Steady air traffic growth in the region, driven by Brazil and Mexico domestic markets

Latin America and the Caribbean recorded 41.1 million air passengers in March—the highest volume ever for that month. This represents a 4% year-over-year increase, or 1.6 million additional passengers. Domestic markets accounted for 54% of this net growth, largely driven by Brazil (+440,000 passengers) and Mexico (+382,000). Combined, their domestic segments contributed nearly 50% of the region's total growth in the first quarter, adding over 2 million passengers.

International traffic beyond the region contributed 13% of March's growth, with an average load factor of 82%. Travel to and from North America declined for the second consecutive month, down 0.7% in March 2025. Meanwhile, traffic between Latin America and Europe grew by 3.9%. Intra-regional traffic accounted for 35% of the total increase, with demand up 6.6% and capacity up 12.8%, leading to a 2.4 percentage point gain in load factor. Notably, passenger flows between Argentina–Brazil, Brazil–Chile, and Colombia–Peru saw double-digit growth.

In the first quarter of 2025, more than 121 million passengers traveled to, from, and within Latin America and the Caribbean, marking a 3.9% increase compared to the same period in 2024. If this trend continues, 2025 could become a new record year for air traffic in the region. However, this outlook remains subject to external risks, including macroeconomic volatility, global geopolitical developments, and operational conditions at key airports.

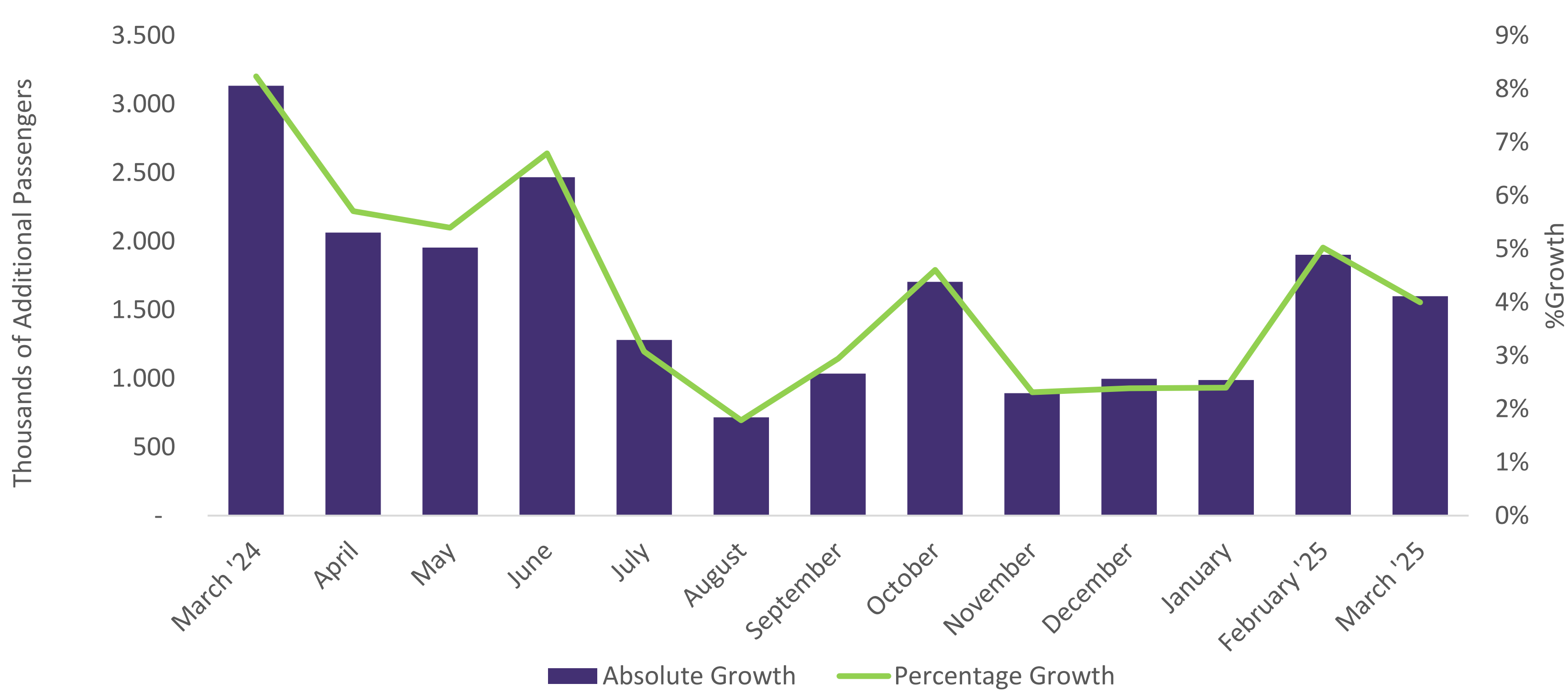
In addition to passenger growth, there was also an expansion in capacity, with available seats rising 2.5% and total flights operated up by 1.8%.

Table 1: Key Indicators – March 2025

Passengers	RPKs (mill)	ASKs (mill)	Load Factor	Flights	Seats
41.1M	**93.3**	**106.7**	**82%**	**336,843**	**52.6M**
+4%	**+4.1%**	**+6.6%**	**-2 pts**	**+1.8%**	**+2.5%**

Source: ALTA analysis, based on reports from member airlines and data from civil aviation authorities

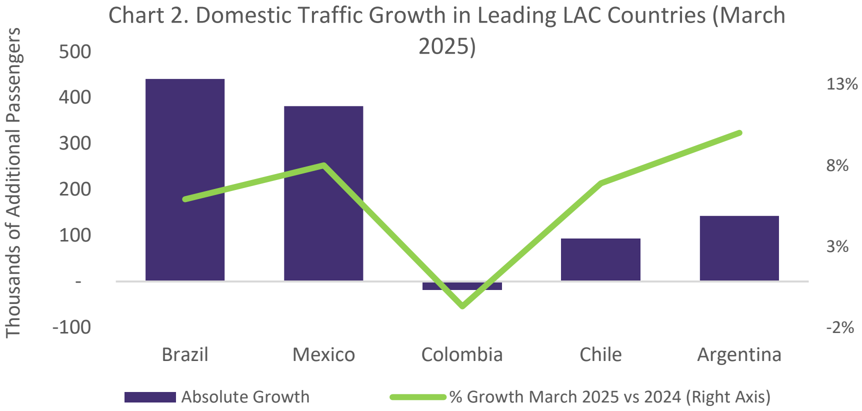
Chart 1. Monthly Growth in Passenger Traffic



Source: ALTA analysis, based on reports from member airlines and data from civil aviation authorities

Domestic Market

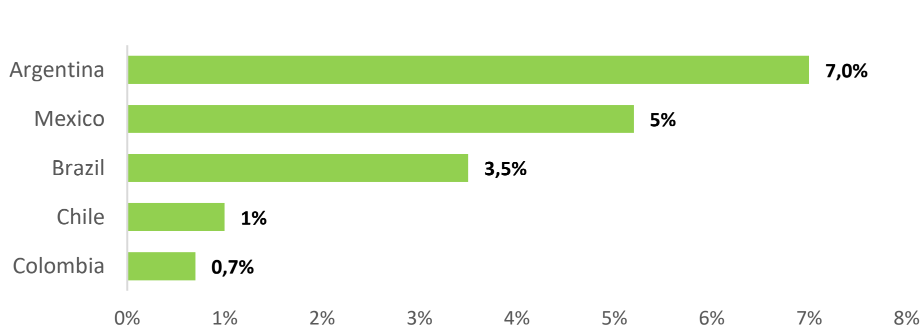
Chart 2. Domestic Traffic Growth in Leading LAC Countries (March 2025)



Source: ALTA analysis based on data provided by the civil aviation authorities of each country

- **Brazil** transported 7.9 million domestic passengers in March, representing a 5.9% year-over-year increase and a net gain of 440,000 passengers compared to the same month in 2024 (see Chart 2). The Rio de Janeiro (Galeão)–Vitória route led the growth, with an additional 34,000 passengers (+171%) driven by a threefold increase in flight frequency. Galeão Airport (GIG) also recorded the highest growth in domestic flights, with 1,238 additional operations, and featured in 8 of the 20 routes contributing most to national growth
- **Mexico** transported 5.2 million domestic passengers, a 7.9% year-over-year increase and 382,000 more passengers than in March 2024. The top 25 routes contributing to total net growth, added a combined 324,000 passengers, accounting for 85% of the overall increase. Monterrey (MTY) was the main driver, appearing in 7 of these routes, including Monterrey–Querétaro (+25.7k, +94%) and Monterrey–Santa Lucía (+19.6k, +52%). Guadalajara (GDL), the second-busiest domestic airport, grew by 18.2% and featured in 11 of the top-growing routes.
- **Colombia** transported 2.6 million domestic passengers in March, a year-over-year decline of 0.9% (-23,000 passengers). The drop was concentrated in main trunk routes from Bogotá (BOG–CTG, BOG–CLO, and BOG–MDE), which lost 33,500 passengers and accounted for 29% of total traffic, explaining more than 140% of the net decrease. In contrast, Santa Marta (SMR) saw a 23.1% increase. Its main routes—BOG–SMR (+15%), MDE–SMR (+51%), and CLO–SMR (+23%)—all posted strong growth, partially offsetting the overall decline.
- **Chile** carried nearly 1.5 million domestic passengers in March, a 6.9% year-on-year increase (+92,600 passengers). Growth was mainly driven by trunk routes from Santiago to northern cities, including Santiago–Calama (+30.5k, +18.7%) and Santiago–Antofagasta (+17.3k, +11.2%).
- **Argentina** posted the highest growth rate among major domestic markets in Latin America and the Caribbean in March 2025, with a 10% year-on-year increase and 1.53 million passengers transported. Growth was concentrated on trunk routes from Aeroparque, including Córdoba (+31%), Iguazú (+35%), Neuquén (+36%), and Mendoza (+19%), which together contributed over 100,000 additional passengers.
- For the first quarter of 2025, the strongest domestic traffic growth was observed in Argentina (+7%), Mexico (+5%), and Brazil (+3.5%) (see Chart 4).

Chart 4: % Growth in Domestic Passengers – Top Markets in the Region (YTD)



Source: ALTA analysis based on data provided by the civil aviation authorities of each country

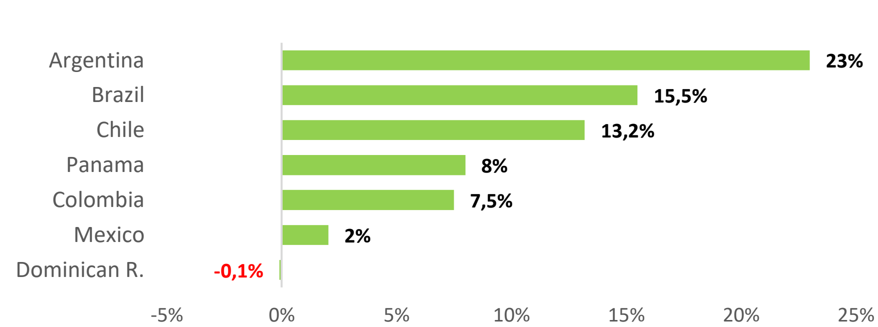
International Market

Chart 3. International Traffic Growth in Leading LAC Countries (March 2025)

Source: ALTA analysis based on data provided by the civil aviation authorities of each country

- **Mexico** recorded 5.8 million international passengers in March 2025, a year-over-year increase of 1.5% (+83,000 passengers). Growth was primarily driven by traffic with Canada, which rose 27% and added 184,000 additional passengers. The strongest-performing routes were Cancún–Toronto (+37k), Cancún–Montréal (+39k), and Calgary–Cancún (+19k), with growth ranging from 37% to 63%. In contrast, traffic with the United States—Mexico's largest international market—declined by 0.6%. Among the 15 busiest U.S. routes, only LAX–MEX posted growth (+4.5%).
- **Brazil** handled 2.37 million international passengers in March, marking a 16.6% year-over-year increase (+337,000 passengers). The main contributors were traffic flows with Argentina (+128k, +6.3%), Chile (+43k, +2.1%), Spain (+22k, +1.1%), and the United States (+16k, +0.8%).
- **Colombia** recorded 1.92 million international passengers in March, up 5.8% compared to March 2024 (+105,000 passengers). The strongest gains came from regional markets, especially Ecuador (+33k, +33.6%), Peru (+31k, +30.3%), Brazil (+19k, +26.7%), and Argentina (+14k, +33.9%). Despite declines in passenger volumes with the U.S. (-18k, -3.5%) and Mexico (-26k, -13.9%), the overall trend remained positive thanks to growth in South American and European markets.
- The **Dominican Republic** ended March with 1.8 million international passengers, reflecting a modest 0.3% year-over-year increase. Flight operations rose by 3.4%, the first monthly growth since July 2024, driven in part by the launch of a new airline connecting La Romana to Warsaw (WAW), which added over 2,000 passengers. Punta Cana Airport (PUJ) handled 60% of national international traffic, reaching 1.1 million passengers and marking its third-best month on record.
- **Argentina** transported 1.42 million international passengers in March, with a strong 25% year-over-year increase (+284,000 passengers). The main growth driver was traffic to and from Brazil, particularly on Aeroparque–Florianópolis (+35k, +223%), Ezeiza–Rio de Janeiro (+28k, +37%), and Córdoba–Rio de Janeiro (+8.6k, +190%).
- Year-to-date, the strongest growth in international traffic has been observed in Argentina (+23%), Brazil (+15.5%), and Chile (+13.2%) (see Chart 5).

Chart 5. % Growth in International Passengers – Top Markets in the Region (YTD)



Source: ALTA analysis based on data provided by the civil aviation authorities of each country

Table 2. Total Passenger Market in Latin America and the Caribbean

	MARCH			YTD		
	2025	2024	% Growth	2025	2024	% Growth
Passengers	**41,098,570**	**39,500,237**	**4.0%**	**121,252,249**	**116,722,980**	**3.9%**
Domestic	21,102,066	20,262,208	4.1%	62,964,951	60,647,863	3.8%
Intrarregional international	4,934,745	4,377,816	12.7%	14,941,750	13,202,928	13.2%
Extrarregional international	15,061,759	14,860,212	1.4%	43,345,548	42,872,188	1.1%
RPK(millons)	**93,288**	**89,639**	**4.1%**	**276,719**	**263,874**	**4.9%**
Domestic	20,041	18,980	5.6%	60,662	57,510	5.5%
Intrarregional international	10,411	8,960	16.2%	31,028	27,221	14.0%
Extrarregional international	62,836	61,699	1.8%	185,028	179,143	3.3%
ASK(millions)	**113,746**	**106,708**	**6.6%**	**329,850**	**315,677**	**4.5%**
Domestic	24,403	23,570	3.5%	72,593	69,761	4.1%
Intrarregional international	12,714	11,273	12.8%	38,353	34,273	11.9%
Extrarregional international	76,629	71,864	6.6%	218,844	211,642	3.4%
Passenger Load Factor	**82.0%**	**84.0%**	**-2.0 pts**	**83.9%**	**83.6%**	**0.3 pts**
Domestic	82.1%	80.5%	1.6 pts	83.6%	82.4%	1.1 pts
Intrarregional international	81.9%	79.5%	2.4 pts	80.9%	79.4%	1.5 pts
Extrarregional international	82.0%	85.9%	-3.9 pts	84.5%	84.6%	-0.1 pts

Source: ALTA analysis based on data from Civil Aviation Authorities and ALTA estimates derived from reports submitted by member airlines.

Geographic Distribution of International Passenger Traffic in LAC

In March 2025, 96% of international air traffic in Latin America and the Caribbean was concentrated in three main markets: North America, intra-regional, and Europe. While North America remained the region's leading origin and destination market for international passengers, its share declined from 56.5% in March 2024 to 54.3% in 2025, reflecting a relative shift toward other markets.Intra-regional traffic saw a notable increase, rising from 22.4% to 24.2% during the month, driven by improved regional connectivity. Europe held steady at 17.5%, while the "Other" category—which includes Asia, Africa, and the Middle East—gained 0.4 percentage points, although it remains marginal in terms of total volume (4.0%).

Similar trends were observed in the year-to-date figures. North America's share fell from 55.4% to 53.0%, while intra-regional traffic rose from 23.2% to 25.3%, consolidating its position as the region's second most important international traffic corridor. Europe remained stable at 17.8%, and "Other" markets saw a modest increase from 3.6% to 3.9%.

Chart 6. Regional Distribution of International Passenger Traffic – March 2025 vs. 2024

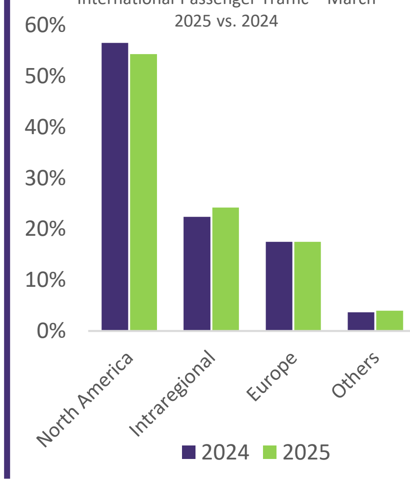
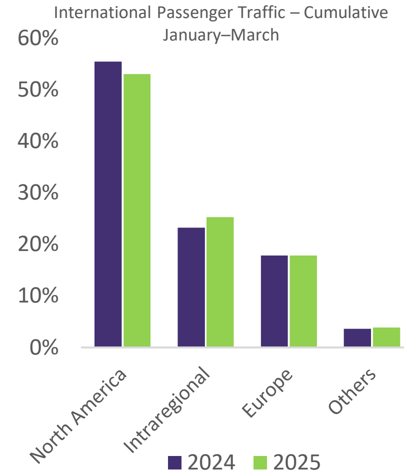


Chart 7. Regional Distribution of International Passenger Traffic – Cumulative January–March

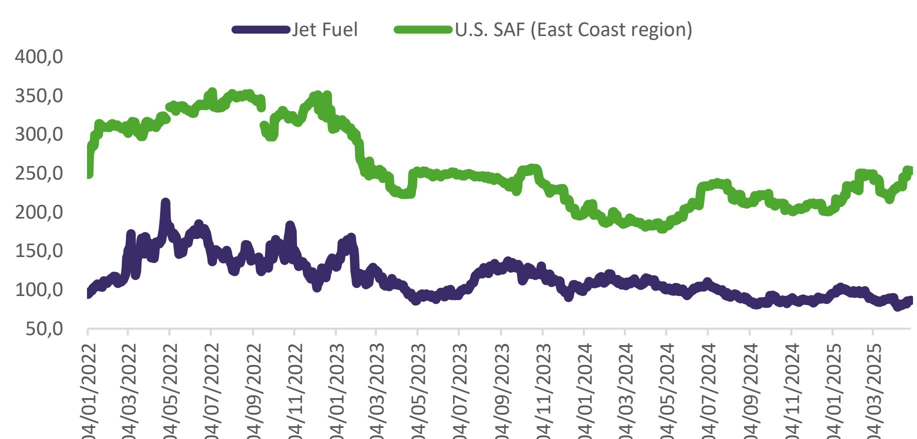


Source: ALTA analysis, based on reports from member airlines and data from civil aviation authorities

In March 2025, the average price of SAF (Sustainable Aviation Fuel) in the U.S. East Coast region was US$242.08 per barrel, while conventional Jet Fuel stood at US$95.08 (Chart 8). This represents a ratio of 2.55 times, highlighting a significant cost gap between the two fuels. The trend indicates sustained upward pressure on SAF prices, in contrast to the relative stability of Jet Fuel, according to data from S&P Global Commodity Insights and the U.S. Energy Information Administration.

Note: Although the price of SAF is approximately 2.55 times higher than that of Jet A (based on an average of USD $242.08 per barrel in the U.S. East Coast region as of March 2025), its impact on total fuel cost remains marginal. This is because, according to S&P Global estimates, by 2025 SAF blended with conventional fuel accounts for only 1.4% of the total global supply volume.

Chart 8. Sustainable Aviation Fuel (SAF) vs. Conventional Jet Fuel Prices – USD per Barrel, March



Source: S&P Global Commodity Insights and U.S. Energy Information Administration. Daily SAF prices reflect the "Sustainable Aviation Fuel (HEFA-SPK) Cost of Production w/ Credits USWC $/mt (Mirrored).

Content produced by ALTA's Economic Team. The data presented in this report is based on submissions from member airlines, civil aviation authorities, and internal estimates. The information is subject to revision and may be updated as new data becomes available.

Glossary: RPK (Revenue Passenger Kilometers): the number of paying passengers transported multiplied by the distance flown. ASK (Available Seat Kilometers): the number of available seats offered for sale multiplied by the distance flown. PLF (Passenger Load Factor): Ratio of RPKs to ASKs.

Methodological Note

In this document, Latin America and the Caribbean (LAC) is defined as the sum of South America, Central America, the Caribbean, and Mexico. This definition is applied consistently across all analyses of regional and international traffic. Domestic flights refer to operations within the same country. International traffic includes all flights between countries and is divided into two main categories:

- Intra-regional international traffic: Flights between countries within the LAC region (e.g., Argentina–Brazil or Mexico–Colombia).
- Extra-regional international traffic: Flights between LAC and other world regions (e.g., North America, Europe, Asia-Pacific, the Middle East, or Africa).

These regional groupings are used exclusively for analytical purposes and do not necessarily reflect official classifications from international organizations.

Definition 1. LAC refers to the Latin America and Caribbean region. In this report, it specifically encompasses passenger traffic to, from, and within this region, including airline operations that serve the region's air transport markets. LAC includes sovereign countries in Central America, South America, and the Caribbean, as well as Mexico and island states or territories in the Caribbean (such as Cuba, the Dominican Republic, Jamaica, Haiti, Barbados, and Trinidad and Tobago), along with non-sovereign territories like French Guiana, Aruba, and other overseas Caribbean territories.

Definition 2. Intra-regional international traffic refers to international flights between sovereign countries and territories within the LAC region, including services between Caribbean islands. This category excludes domestic flights (within a single country) unless otherwise specified. Extra-regional international traffic refers to international passenger flights between LAC and other world regions—i.e., flights connecting LAC airports with destinations outside the region, excluding intra-LAC international operations.

Note on Puerto Rico: For the purposes of this analysis, flights between LAC countries and Puerto Rico are classified as extra-regional international traffic. While Puerto Rico is geographically located in the Caribbean, it is a non-continental territory of the United States and falls under the U.S. civil aviation system. As such, its air traffic is not included in the intra-regional LAC category.