

Air traffic in Latin America and the Caribbean grew 1.0% in April

Key highlights:

- Air traffic in the region reached 39.2 million passengers in April 2026.**
 - This represents year-on-year growth of 1.0% compared to April 2025, equivalent to an additional 392 thousand passengers, and marks a slowdown relative to the results observed during the first quarter.
- Growth remained concentrated within the region.**
 - Intra-regional international traffic grew 6.2%, while domestic traffic increased 0.8%. In contrast, extra-regional international traffic declined 0.4%.
- Year-to-date growth continues to be driven by traffic within the region.**
 - Between January and April, total traffic increased 5.0%. Domestic traffic increased 5.6% and international intra-regional traffic 9.7%, compared to growth of 2.4% in extra-regional traffic.
- Panama was the main driver of regional growth in April.**
 - Traffic reached 1.86 million passengers, up 14.3%, supported by growth in traffic with the United States (+12.9%) and regional markets such as Mexico (+21%) and Brazil (+17%).
- Brazil recorded more moderate growth.**
 - The region's largest air travel market grew 1.8%, following increases of 10.3% in January, 9.9% in February, and 8.3% in March.
- Mexico and Chile continued to show weakness.**
 - Mexico declined 3.5% and is down 0.8% over the first four months of the year. Chile recorded its ninth consecutive month of decline in total traffic.
- Operating costs increased across several markets in the region.**
 - During April, fuel prices in Brazil were 41% higher than a year earlier, while in Mexico they were as much as 60% above April 2025 levels.
- Demand grew broadly in line with capacity.**
 - RPKs increased 2.5%, while ASKs grew 2.4%. Load factor reached 83.3%.

	APRIL			YTD		
	2026	2025	% GROWTH	2026	2025	% GROWTH
Passengers	39,179,533	38,787,862	1.0%	166,814,507	158,902,570	5.0%
Domestic	21,460,942	21,290,617	0.8%	89,972,054	85,183,624	5.6%
Intra-regional international	4,687,845	4,414,167	6.2%	20,168,996	18,382,480	9.7%
Extra-regional international	13,030,745	13,083,077	-0.4%	56,673,458	55,336,464	2.4%
RPK (millions)	84,632	82,588	2.5%	368,707	347,015	6.3%
Domestic	20,134	19,994	0.7%	85,515	81,206	5.3%
Intra-regional international	10,165	9,116	11.5%	43,993	38,911	13.1%
Extra-regional international	54,334	53,478	1.6%	239,199	226,898	5.4%
ASK (millions)	101,575	99,180	2.4%	437,455	418,976	4.4%
Domestic	24,880	23,902	4.1%	101,980	97,175	4.9%
Intra-regional international	12,425	11,717	6.0%	53,722	49,510	8.5%
Extra-regional international	64,269	63,561	1.1%	281,752	272,290	3.5%
Passenger Load Factor	83.3%	83.3%	0pp	84.3%	82.8%	1,5pp
Domestic	80.9%	83.7%	-2,8pp	83.9%	83.6%	0,3pp
Intra-regional international	81.8%	77.8%	4pp	81.9%	78.6%	3,3pp
Extra-regional international	84.5%	84.1%	0,4pp	84.9%	83.3%	1,6pp

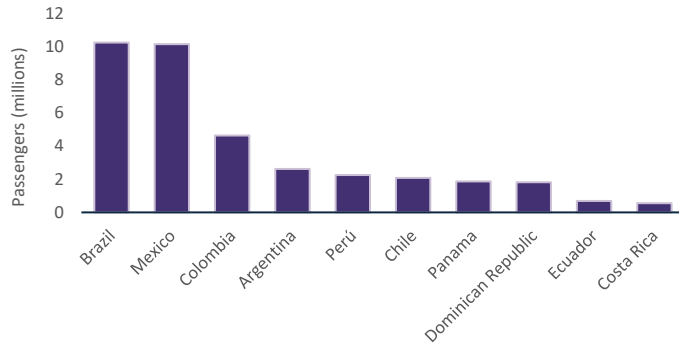
Regional air traffic overview

In April 2026, air traffic in Latin America and the Caribbean reached 39.2 million passengers, up 1.0% year-on-year, equivalent to an additional 392 thousand passengers. This contrasts with the growth recorded during the first quarter, **when the region posted monthly increases of more than 6%**. Between January and April, total traffic reached 166.8 million passengers, representing a 5.0% increase compared to the same period in 2025. Growth continued to be concentrated within the region. Intra-regional international traffic increased 6.2% in April, while domestic traffic grew 0.8%. In contrast, extra-regional traffic declined 0.4%. Year-to-date, intra-regional traffic has expanded 9.7%, compared with 5.6% growth in the domestic segment and 2.4% in extra-regional traffic.

Of the 7.9 million additional passengers transported across the region during the first four months of the year, approximately 6.6 million traveled on domestic or intra-regional flights. The moderation observed in April was largely driven by the performance of some of the region’s largest markets (see Figure 1). Brazil, which had accounted for a significant share of regional growth during the first quarter, recorded its slowest growth rate of the year (see Figure 2). Mexico posted its second consecutive month of contraction, while Chile extended its streak of declines in total traffic to nine consecutive months. In contrast, Panama maintained double-digit growth rates, and Colombia continued to expand in both the domestic and international segments.

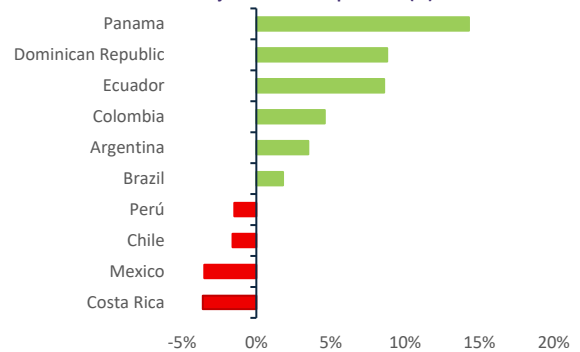
April was also marked by a more challenging cost environment for airlines. Fuel prices across the region remained significantly above year-ago levels amid continued volatility in international energy markets. At the same time, increases in airfares and average ticket prices began to emerge in some of the region’s largest markets.

Figure 1. Leading passenger traffic markets in Latin America and the Caribbean – April 2026 (millions of passengers)



Source: ALTA analysis based on data from Civil Aviation Authorities and statistical reports from member airlines

Figure 2. Year-on-year growth in passenger traffic across major markets – April 2026 (%)



Source: ALTA analysis based on data from Civil Aviation Authorities and statistical reports from member airlines

Markets driving regional growth

The composition of regional growth shifted in April. Unlike the first months of the year, when Brazil accounted for a significant share of the region's traffic expansion, growth was driven by a broader set of markets, with Panama emerging as the leading contributor.

Panama was the largest contributor to regional growth in April (see Figure 3). The country handled 1.86 million passengers, up 14.3% compared to April 2025. Growth was driven by traffic with the United States (+12.9%) and by regional markets such as Mexico (+21%) and Brazil (+17%). Panama was also the only major market in the region to maintain growth rates above 14% throughout the first four months of the year.

Colombia was the second-largest contributor to regional growth, adding 203 thousand passengers and recording year-on-year growth of 4.6%. Growth was concentrated in the domestic market (+6.7%), while international traffic increased 1.9%. Although Bogotá–Medellín, the largest route in Colombia and the region by available seats (see Figure 4), declined 3.8%, other routes such as Bogotá–Cartagena (+15%) and Bogotá–Santa Marta (+12%) posted double-digit growth. In the international segment, the Colombia–United States market declined 2%, while intra-regional markets such as Colombia–Brazil (+19%) and Colombia–Argentina (+39%) continued to expand.

Brazil continued to contribute additional passengers to regional growth due to the size of its market, although expansion was more moderate than in previous months. Traffic reached 10.2 million passengers in April, up 1.8% year-on-year. The domestic market grew 1.1%, well below the rates recorded in January (9.1%), February (8.0%), and March (7.9%).

In the international segment, traffic increased 4.3%, following double-digit growth rates throughout much of the first quarter. During April, the average fuel price in Brazil reached BRL 5.4 per liter, 41% above the level recorded a year earlier. At the same time, the average inflation-adjusted domestic fare increased 9% year-on-year to BRL 669, while the consumer price index for air transport rose 23.2% compared to April 2025. The moderation in traffic growth coincided with a period of higher operating costs and higher prices for passengers.

Other markets in the region

Mexico recorded 10.3 million passengers in April, down 3.5% year-on-year. The decline was observed in both the domestic (-2.4%) and international (-4.8%) markets. As a result, traffic is down 0.8% during the first four months of the year. The Mexico–United States market, the country's largest, has contracted 5.6% between January and April. The weakness in traffic coincided with a period of higher operating costs. During April, fuel prices in Mexico were as much as 60% above levels recorded a year earlier.

Chile continued to show weakness. Total traffic declined 1.6% in April, with decreases of 1.9% in the domestic market and 1.2% internationally. As a result, the country has now recorded nine consecutive months of contraction in total traffic and ten consecutive months of decline in the domestic segment. Between January and April, total traffic fell 1.7%, mainly driven by a 4.2% contraction in the domestic market.

Argentina maintained a mixed performance. International traffic grew 11% year-on-year in April and remains one of the strongest-performing international segments among the region's major markets. However, domestic traffic declined 4%, following a 3% decrease in March. Overall, total traffic increased 3.3% in April and is up 8% during the first four months of the year.

Figure 3. Contribution to net air traffic growth by country – April 2026 (additional passengers)

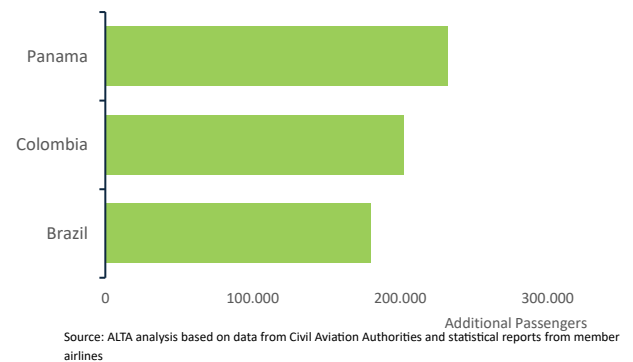
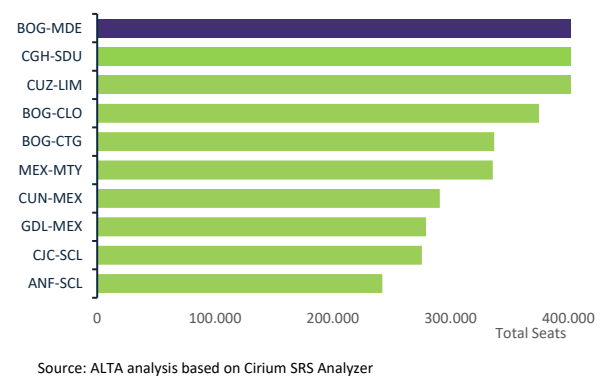


Figure 4. Top 10 domestic routes by available seats in Latin America – April 2026



The **Dominican Republic** reached 1.8 million passengers in April, up 8.8% year-on-year. Growth continued to be driven primarily by traffic with the United States, which accounts for roughly half of the country's international traffic and increased 5.2% compared to April 2025. Results across **Central America** were mixed. **Guatemala** recorded year-on-year growth of 4.2% and **El Salvador** increased 1.0%, while **Costa Rica** declined 3.6%.

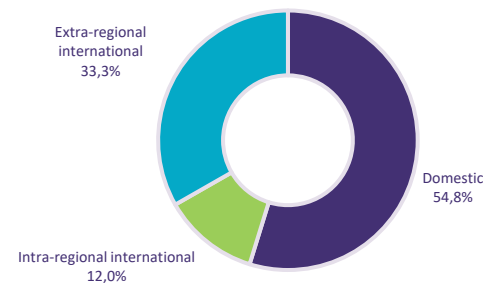
In the **Caribbean**, declines continued in some of the subregion's main tourism destinations. **Jamaica** recorded a 17.8% year-on-year decrease, amid weaker traffic with the United States (-22%). **Cuba** continued to post one of the sharpest contractions in the region: international tourist arrivals fell 82.2%, from 169 thousand visitors in April 2025 to 30 thousand in April 2026.

Air traffic structure in the region

In April 2026, 54.8% of passengers in Latin America and the Caribbean traveled on domestic flights, while the remaining 45.2% corresponded to international traffic. Within the international segment, intra-regional traffic accounted for 12.0% of total passengers, while extra-regional traffic represented 33.3% (see Figure 5).

In terms of demand, RPKs (revenue passenger kilometers) grew 2.5% year-on-year in April 2026. The strongest growth was recorded in intra-regional traffic (+11.5%), followed by extra-regional traffic (+1.6%) and domestic traffic (+0.7%). Air capacity, measured in ASKs (available seat kilometers), increased 2.4% year-on-year, broadly in line with demand growth. As a result, the region's average load factor remained unchanged at 83.3% (0.0 percentage points). The largest increase was recorded in the intra-regional segment (+4.0 percentage points), followed by extra-regional traffic (+0.4 percentage points), while domestic traffic declined by 2.8 percentage points.

Figure 5. Air traffic distribution by segment – April 2026



Source: ALTA analysis based on data from Civil Aviation Authorities and statistical reports from member airlines

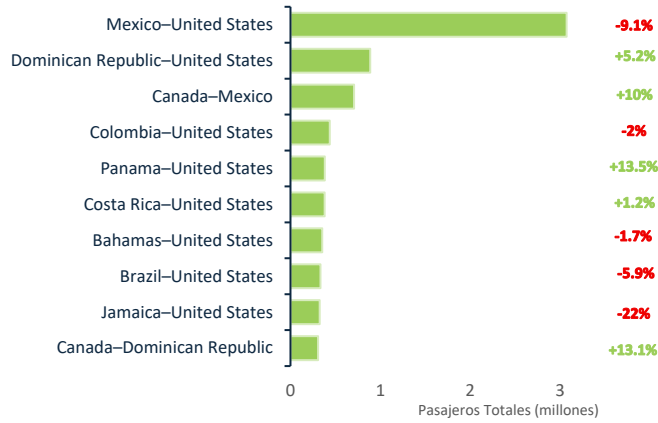
Main international passenger markets

Figures 6 and 7 show the ten country pairs with the highest passenger volumes in Latin America and the Caribbean's extra-regional and intra-regional markets in April 2026, together with their year-on-year variation.

In extra-regional traffic, the United States continues to dominate the region's largest international markets: eight of the ten country pairs with the highest passenger volumes include the United States. The **Mexico–United States market remained the largest**, although traffic declined 9.1% in April. It was followed by Dominican Republic–United States, the second-largest market, which grew 5.2%. Panama–United States recorded the strongest growth among the top ten markets, with an increase of 13.5%. In contrast, Colombia–United States, the region's fourth-largest market, declined 2.0% in April after posting growth in both February and March. Outside the United States, Canada–Mexico and Canada–Dominican Republic completed the top ten, with growth of 10.0% and 13.1%, respectively.

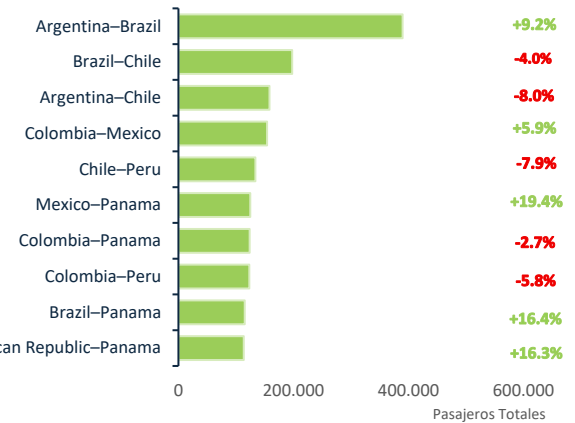
In intra-regional traffic, the **Argentina–Brazil market recorded the highest passenger volumes in April**, although growth slowed to 9.2%, its lowest rate of the year so far. It was followed by Brazil–Chile, which declined 4.0% after two consecutive months of growth in February and March. Meanwhile, Argentina–Chile continued to contract, declining 8.0% and extending its streak of declines to eight consecutive months. Markets involving Panama recorded the strongest growth among the top ten. Mexico–Panama led with an increase of 19.4%, followed by Brazil–Panama (+16.4%) and Dominican Republic–Panama (+16.3%). Four of the ten largest intra-regional markets had Panama as either origin or destination, while three involved Colombia.

Figure 6. Main extra-regional passenger markets (top 10 country pairs) and year-on-year growth – April 2026



Source: ALTA analysis based on data from Civil Aviation Authorities and statistical reports from member airlines

Figure 7. Main intra-regional passenger markets (top 10 country pairs) and year-on-year growth – April 2026



Source: ALTA analysis based on data from Civil Aviation Authorities and statistical reports from member airlines

New route development

During April, **ten new routes were launched across the region**. Four were domestic routes in Mexico and two were domestic routes in Brazil. In the international segment, new services began operating between Santo Domingo and the cities of Caracas and Paramaribo, as well as a new connection between Paris and Monterrey. (see Figure 8).

Figure 8. New route development to, from, and within LAC – April 2026



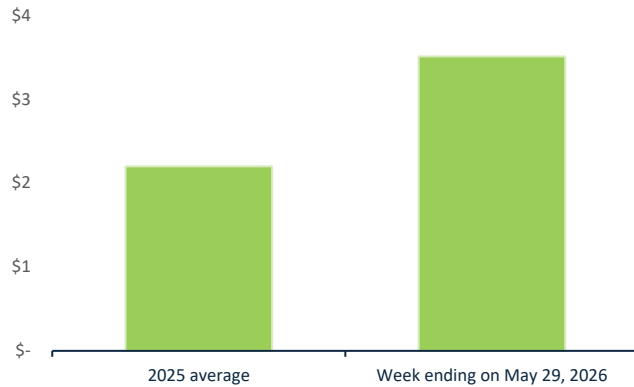
Source: ALTA analysis based on Cirium SRS Analyzer. New routes are defined as airport pairs that did not record regular operations in any month of 2025 and began service in April 2026. This definition includes seasonal routes operating for the first time and excludes routes that simply resumed operations after a seasonal suspension.

Cost environment: recent fuel price trends

Since March 2026, international energy markets have become more volatile, driven by geopolitical tensions in the Middle East and constraints in the supply of refined fuels. This environment has placed upward pressure on aviation fuel prices, following a 2025 marked by relatively more stable levels.

According to the IATA Jet Fuel Price Monitor, for the week ending May 29, the average jet fuel price in Latin America and the Caribbean reached USD 3.5 per gallon, nearly 60% higher than the average recorded during 2025, when fuel accounted for close to 30% of airline operating costs across the region.

Figure 9. Average jet fuel price in Latin America and the Caribbean (2025 average vs. week ending May 29, 2026)



Source: IATA Jet Fuel Price Monitor

In this environment, sustained increases in jet fuel prices have a direct impact on the industry’s cost structure and reinforce the importance of avoiding additional burdens that could further increase the cost of connectivity across the region.