ALTA

Air passenger traffic in Latin America and the Caribbean grew 0.7% in July

Key Results

- **Regional passenger traffic returned to growth in July.**
  - Traffic reached **43.1 million passengers**, up **0.7%** from July 2025, equivalent to **310,000 additional passengers**.

- **Growth was concentrated within Latin America and the Caribbean.**
  - Domestic traffic increased **1.3%** and intra-LAC international traffic grew **2.6%**. Extra-LAC international traffic declined **1.0%**.

- **Major markets improved in July.**
  - Brazil added **278,000 passengers (+2.4%)**, Panama **270,000 (+14.5%)**, and Colombia **144,000 (+2.8%)**. **Brazil, Mexico, and Colombia all returned to growth.**

- **Mexico recorded its first increase after four consecutive months of decline.**
  - Domestic traffic grew **5.0%**, offsetting a **4.0%** decline in international traffic. The **Mexico–United States** market fell **5.4%**.

- **Growth was not widespread.**
  - **Nine of the 15 markets analyzed contracted. Cuba** and **Jamaica** together lost **352,000 passengers**, while **Chile**, **Bolivia**, and **Argentina** also remained in negative territory.

- **Capacity grew faster than passenger traffic.**
  - ASKs increased **3.1%** and RPKs **3.2%**. The average load factor reached **85.9%**, virtually unchanged from July 2025.

- **Traffic remained positive on a year-to-date basis.**
  - The region handled **283.1 million passengers** from January to July, **2.0% more** than in the same period of 2025, equivalent to **5.5 million additional passengers**.
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	JULY			YTD		
	2026	2025	% GROWTH	2026	2025	% GROWTH
Passengers	**43,141,240**	**42,831,175**	**0.7%**	**283,066,390**	**277,614,945**	**2.0%**
Domestic	23,482,480	23,170,642	1.3%	154,769,294	150,818,439	2.6%
Intra-regional international	5,349,619	5,212,318	2.6%	33,958,916	32,362,098	4.9%
Extra-regional international	14,309,141	14,448,215	-1.0%	94,338,180	94,434,408	-0.1%
RPK (millions)	**92,625**	**89,779**	**3.2%**	**621,831**	**595,576**	**4.4%**
Domestic	22,492	22,129	1.6%	148,704	143,169	3.9%
Intra-regional international	11,638	11,014	5.7%	74,891	68,256	9.7%
Extra-regional international	58,495	56,636	3.3%	398,235	384,150	3.7%
ASK (millions)	**107,883**	**104,640**	**3.1%**	**739,728**	**714,657**	**3.5%**
Domestic	27,817	25,642	8.5%	179,381	171,545	4.6%
Intra-regional international	14,276	13,514	5.6%	92,944	86,826	7.0%
Extra-regional international	65,791	65,484	0.5%	467,402	456,285	2.4%
Passenger Load Factor	**85.9%**	**85.8%**	**0.1pp**	**84.1%**	**83.3%**	**0.7pp**
Domestic	80.9%	86.3%	-5.4pp	**82.9%**	**83.5%**	-0.6pp
Intra-regional international	81.5%	81.5%	0.0pp	**80.6%**	**78.6%**	2.0pp
Extra-regional international	88.9%	86.5%	2.4pp	**85.2%**	**84.2%**	1.0pp

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

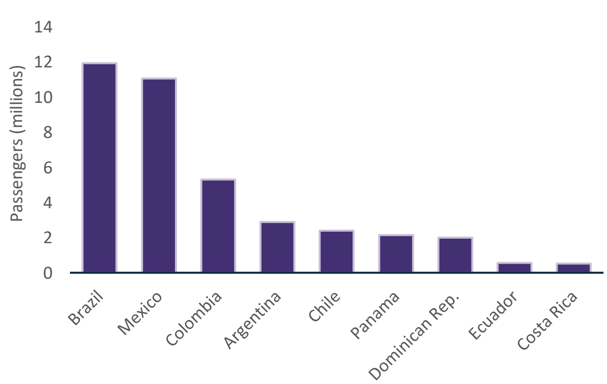
Regional Air Traffic Overview

In July 2026, air passenger traffic to, from, and within Latin America and the Caribbean reached **43.1 million passengers**, up **0.7%** from July 2025, equivalent to **310,000 additional passengers**. This was an improvement from June, when traffic fell **2.3%**, although growth remained below the rates recorded during the first quarter, when the region posted increases of around **6%**. The slowdown began in April, and traffic growth has remained more moderate since then.

Growth in July came from traffic within the region. The domestic market, which accounted for **54.4% of total traffic**, grew **1.3%**, while intra-LAC international traffic increased **2.6%**. Extra-LAC international traffic declined **1.0%**. **Brazil, Mexico, and Colombia all returned to growth** after contracting in June. **Panama maintained double-digit growth** and once again recorded one of the region's largest passenger increases. **Argentina and Chile remained in negative territory**.

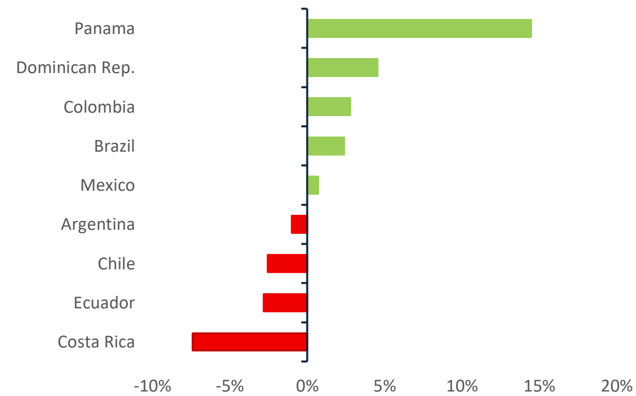
From January to July, Latin America and the Caribbean handled **283.1 million passengers**, up **2.0%** from the same period in 2025.

Chart 1. Largest passenger traffic markets in Latin America & the Caribbean – July 2026 (million passengers)



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

Chart 2. Year-over-year passenger traffic growth in key markets – July 2026 (%)

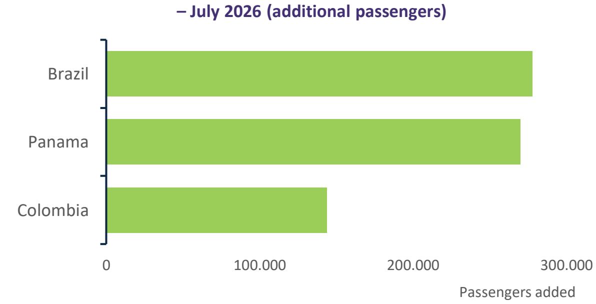


Source: ALTA analysis based on data from Civil Aviation Authorities and statistical reports from member airlines.

Markets Driving Regional Growth

Growth in July was concentrated mainly in **Brazil, Panama, and Colombia**, which together added **692,000 passengers**. **Mexico also returned to growth** after four consecutive months of decline. The increases in these four markets were well above the region's net gain and offset declines in other countries.

Chart 3. Contribution to net passenger traffic growth by country – July 2026 (additional passengers)

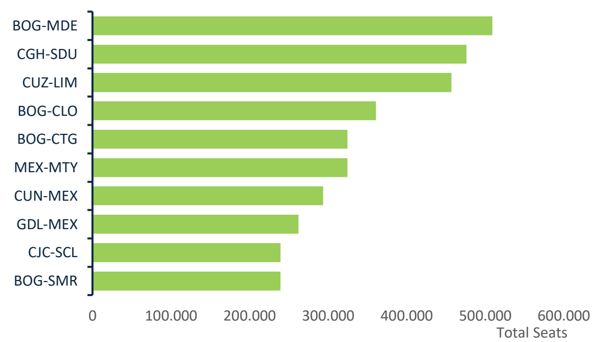


Source: ALTA analysis based on data from Civil Aviation Authorities and statistical reports from member airlines.

Brazil was the largest contributor to regional growth. The country handled **11.94 million passengers**, up **2.4%**, equivalent to **278,000 additional passengers**. This put the region's largest air transport market back in positive territory after contracting in June. Growth, however, remained well below the rates recorded at the beginning of the year. Brazil grew **10.3%** in January, **9.9%** in February, and **8.3%** in March. Growth then slowed to **1.8%** in April and **2.5%** in May before traffic fell **0.9%** in June.

Domestic traffic grew **1.9%** and added **167,000 passengers**. Results across the largest routes were mixed. International traffic increased **4.2%**. **Argentina–Brazil**, the largest intra-LAC market, returned to growth at **3.4%** after falling **7.5%** in June. Among other markets, **Brazil–Chile** fell **4.8%** and **Brazil–United States** declined **1.5%**. Traffic with **Panama** grew **23.5%**, **Colombia 15.4%**, **Peru 13.3%**, **Germany 32.3%**, and the **Netherlands 39.4%**.

Chart 4. Top 10 domestic routes by seat capacity in Latin America – July 2026



Source: ALTA analysis based on CIRIUM SRS Analyzer

Panama recorded the second-largest passenger increase in July. The country handled **2.14 million passengers**, up **14.5%** from a year earlier, equivalent to approximately **270,000 additional passengers**. Panama completed **seven consecutive months of double-digit growth**. Growth was spread across several major markets. Traffic with **Brazil** increased **23.5%**, **Argentina 12.5%**, **Chile 17.0%**, the **United States 7.3%**, the **Dominican Republic 42.5%**, and **Peru 24.2%**. Traffic with **Colombia** also improved. After falling **13.2%** in June, traffic between the two countries grew **5.3%** in July.

Colombia handled **5.31 million passengers**, up **2.8%**, equivalent to **144,000 additional passengers**. The country returned to growth after falling **2.7%** in June, its first decline of the year. The improvement came mainly from the domestic market, which grew **3.5%**.

Bogotá–Medellín returned to growth at **2.0%**. **Bogotá–Barranquilla** increased **13.2%**, **Bogotá–Montería 37.2%**, and **Bogotá–Bucaramanga 19.9%**. In contrast, **Bogotá–Cali** fell **6.0%**, **Bogotá–Cartagena 1.5%**, and **Cartagena–Medellín 8.9%**. International traffic increased **1.9%**. Traffic with the **United States** remained negative (**-3.5%**), as did traffic with **Peru** (**-11.4%**) and **Ecuador** (**-14.9%**). These declines were offset by growth in traffic with the **Dominican Republic** (**+24.3%**), **Brazil** (**+15.4%**), **Canada** (**+26.2%**), and **Argentina** (**+16.1%**).

Mexico handled **11.07 million passengers**, up **0.7%**, equivalent to **77,000 additional passengers**. This was its first year-on-year increase after four consecutive months of decline. The improvement came from the domestic market, which grew **5.0%** and added **289,000 passengers**. This was enough to offset another decline in international traffic, which fell **4.0%**, equivalent to **211,000 fewer passengers**. Within the domestic market, **Mexico City–Monterrey** grew **4.2%** and **Guadalajara–Tijuana 9.1%**.

The international decline remained concentrated in the **United States**. The **Mexico–United States** market handled **3.59 million passengers** and fell **5.4%**, equivalent to **207,000 fewer passengers**. This corridor accounted for almost all of the decline in Mexico's international traffic. Several routes to **Cancún** continued to decline. **Cancún–Dallas/Fort Worth** fell **25.1%**, **Cancún–Houston 16.2%**, **Cancún–Los Angeles 23.0%**, and **Cancún–New York/JFK 18.4%**. Outside the United States, traffic with **Canada** (**+5.9%**), **Spain** (**+6.7%**), and **Panama** (**+6.4%**) increased.

Markets with Negative Results

Growth in the main markets was partly offset by declines in other countries. The largest passenger reductions were recorded in **Cuba** and **Jamaica**, while **Argentina** and **Chile** also remained in negative territory. **Cuba** recorded a **77.5%** decline, equivalent to approximately **222,000 fewer passengers**. **Jamaica** fell **18.5%**, equivalent to around **130,000**

fewer passengers. Together, the two markets handled **352,000 fewer passengers** than in July 2025, a reduction larger than the region's total net increase.

Argentina improved significantly from June but remained in negative territory. The country handled **2.89 million passengers**, down **1.1%**, equivalent to **33,000 fewer passengers**. Traffic had fallen **10.1%** one month earlier. The decline remained concentrated in the domestic market, which fell **7.1%**, compared with **17.0%** in June. Among the largest routes, **Aeroparque–Bariloche** returned to growth (**+6.6%**) and **Aeroparque–Ushuaia** increased **30.4%**. In contrast, **Aeroparque–Córdoba** fell **21.2%** and **Aeroparque–Mendoza 13.5%**. Argentina's international traffic grew **5.5%**, offsetting much of the domestic decline. Traffic with the **United States** increased **30.3%**, **Spain 8.9%**, **Panama 12.5%**, **Colombia 16.1%**, and the **Dominican Republic 44.5%**. **Argentina–Brazil** returned to growth at **3.4%**, while **Argentina–Chile** fell **4.5%**.

Chile handled **2.40 million passengers**, down **2.5%**, equivalent to **63,000 fewer passengers**. Domestic traffic fell **3.6%** and international traffic **1.3%**. Among the largest international markets, traffic with **Brazil** declined **4.8%**, **Argentina 4.5%**, **Peru 9.6%**, and the **United States 6.1%**. Traffic with **Panama** (**+17.0%**), **Colombia** (**+6.5%**), and **Australia** (**+44.1%**) increased.

Other Regional Markets

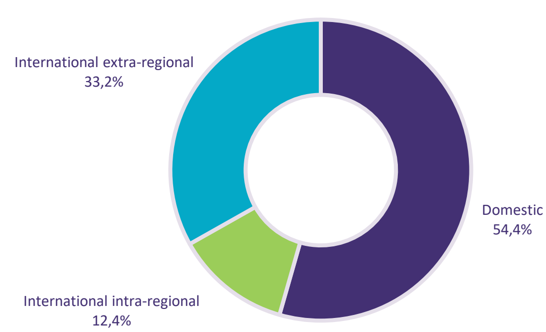
Dominican Republic maintained growth in July, with traffic increasing **4.5%**. The country continued to add passengers, although at a lower rate than the **6.1%** recorded in June. **Bolivia** fell **13.8%**. The decline was again concentrated in domestic traffic, which fell **19.5%**, while international traffic increased **1.9%**. In Central America, **Costa Rica** fell **7.4%**, **Guatemala** declined **2.6%**, and **El Salvador** remained virtually unchanged (**-0.04%**).

Air Traffic Structure in the Region

In July 2026, domestic passengers accounted for **54.4%** of total air traffic in Latin America and the Caribbean, while international traffic accounted for the remaining **45.6%**. Within international traffic, intra-LAC traffic represented **12.4%** of total passengers, while extra-LAC traffic accounted for **33.2%** (see Chart 5).

RPKs increased **3.2%** year on year in July 2026. Intra-LAC traffic recorded the largest increase (**+5.7%**), followed by extra-LAC traffic (**+3.3%**) and domestic traffic (**+1.6%**). Capacity, measured in ASKs, increased **3.1%** year on year, slightly below the increase in RPKs. As a result, the region's average load factor reached **85.9%** (**+0.1 pp**). Extra-LAC traffic recorded the largest increase (**+2.4 pp**), while the intra-LAC load factor remained unchanged (**0.0 pp**). The domestic segment recorded the largest decline (**-5.4 pp**).

Chart 5. Passenger traffic mix by segment – July 2026



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

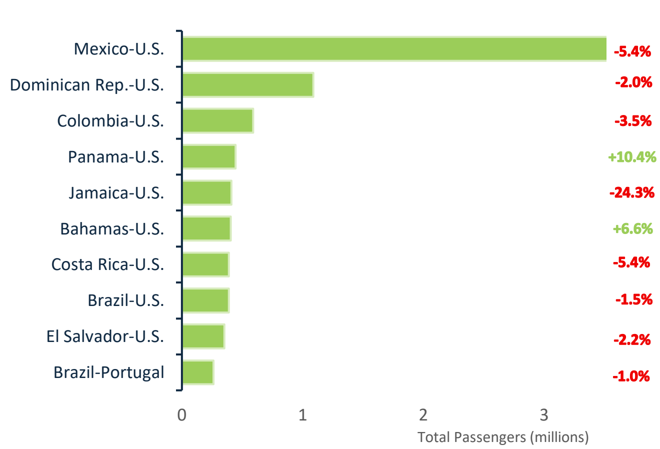
Largest International Passenger Markets

Charts 6 and 7 show the ten country pairs with the highest passenger volumes in LAC's extra-LAC and intra-LAC markets in July 2026, together with their year-on-year changes.

In extra-LAC traffic, **9 of the 10 largest markets** involved the **United States**. **Mexico–United States** remained the largest corridor, despite falling **5.4%** and recording **seven consecutive months of decline in 2026**. It was followed by **Dominican Republic–United States** (**-2.0%**), which recorded its first decline of the year, and **Colombia–United States** (**-3.5%**), which recorded its fourth decline in 2026. Among the largest markets involving the **United States**, **Panama** (**+10.4%**) and the **Bahamas** (**+6.6%**) were the only ones to grow, while **Jamaica–United States** recorded the largest percentage decline (**-24.3%**). Overall, **8 of the 10 largest extra-LAC corridors** declined in July. Outside the United States markets, **Brazil–Portugal** fell **1.0%**, recording two consecutive months of decline.

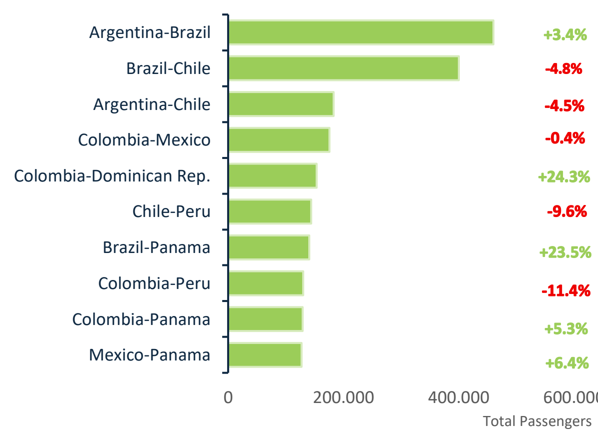
In intra-LAC traffic, **Argentina–Brazil** remained the largest market and the largest contributor to growth, although growth slowed to **3.4%** after recording its first decline of the year in June (**-7.5%**). **Brazil–Chile**, the second-largest market by volume, fell **4.8%** and completed four consecutive months of decline. This was consistent with declines in other markets involving **Chile**, including **Argentina–Chile** (**-4.5%**) and **Chile–Peru** (**-9.6%**). **Colombia–Mexico** fell marginally by **0.4%**, its first decline of the year, following a slowdown over the previous four months. In contrast, **Colombia–Dominican Republic** (**+24.3%**) and **Brazil–Panama** (**+23.5%**) recorded the highest growth rates among the ten largest markets. Other corridors involving **Panama** also grew, including **Mexico–Panama** (**+6.4%**) and **Colombia–Panama** (**+5.3%**).

Chart 6. Top extra-regional passenger markets (Top 10 country pairs) and YoY change – July 2026



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

Chart 7. Top intra-regional passenger markets (Top 10 country pairs) and YoY change – July 2026



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

New Route Development

In July, **six routes** began operating that had not recorded scheduled service between January 2025 and June 2026. **Brazil** accounted for three of these routes: the domestic routes **Brasília–Uberlândia** and **Foz do Iguaçu–Porto Alegre**, and **Curitiba–Lisbon**, the first long-haul route between Paraná and Europe.

In **Mexico**, Felipe Ángeles International Airport (AIFA) added a new domestic route to **Manzanillo**. Two new routes also opened within Latin America and the Caribbean: **Aruba–Barranquilla**, the first nonstop route between the two destinations, and **Maracaibo–Miami**, which restored direct connectivity between Venezuela and the United States.

Chart 8. New routes to, from, and within LAC – July 2026

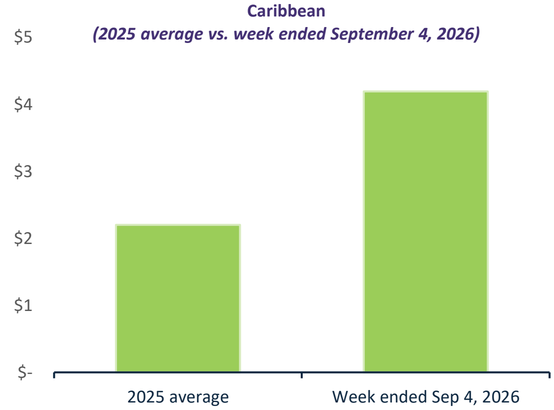
Source: ALTA analysis based on CIRIUM SRS Analyzer data. New routes are defined as airport pairs that did not record scheduled service in any month of 2025 and began operating in July 2026. This definition includes seasonal routes operating for the first time and excludes routes that resumed after a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

Cost Environment: Recent Jet Fuel Price Trends

Jet fuel prices began rising in March 2026 due to the conflict in the Middle East, after remaining relatively stable in 2025. The price reached **USD 3.92 per gallon** in June, **77.3%** above the 2025 average.

The increase continued after the first half of the year. As of September 4, the price had reached **USD 4.20 per gallon**, **90.3%** above the 2025 average. High energy prices therefore remain a challenge for airline profitability.

Chart 9. Average jet fuel price in Latin America & the Caribbean
(2025 average vs. week ended September 4, 2026)



Source: IATA Jet Fuel Price Monitor.