Air Traffic in Latin America and the Caribbean Grew 2.7% in May

Key Highlights:

- **Air traffic across Latin America and the Caribbean reached 38.7 million passengers in May 2026.**
  - Traffic increased **2.7%** compared with May 2025, equivalent to **1.02 million additional passengers**. The result represents a recovery from April, although growth remained below the pace recorded during the first quarter.
- **Growth continued to be driven primarily by traffic within the region.**
  - Domestic traffic increased **4.0%**, while **intra-regional international traffic** grew **3.4%**. By contrast, **extra-regional traffic** rose just **0.1%**.
- **Traffic between the United States and Latin America and the Caribbean declined for the third consecutive month.**
  - Passenger traffic fell **1.2%** compared with May 2025, contributing to the weaker performance of the extra-regional segment.
- **Panama continued to record the strongest growth among the region's largest markets.**
  - The country handled **1.95 million passengers**, up **15.7%**, marking its **fifth consecutive month of double-digit growth**.
- **Brazil rebounded from April, while Colombia continued to post broad-based growth.**
  - Brazil grew **2.5%**, up from **1.8%** in April, while Colombia recorded **5.5%** growth, supported by both domestic and international traffic.
- **Mexico and Argentina posted contrasting trends across their domestic and international markets.**
  - In Mexico, domestic traffic growth (**+2.2%**) was not enough to offset the decline in international traffic (**-4.2%**). Argentina showed the opposite pattern, with international traffic increasing **8.1%** while domestic traffic declined **12.1%**.

	MAY			YTD		
	2026	2025	% GROWTH	2026	2025	% GROWTH
Passengers	**38,720,019**	**37,702,217**	2.7%	**205,534,526**	**196,604,787**	4.5%
Domestic	22,266,320	21,409,924	4.0%	112,238,374	106,593,548	5.3%
Intra-regional international	4,546,868	4,397,358	3.4%	24,715,864	22,779,838	8.5%
Extra-regional international	11,906,830	11,894,935	0.1%	68,580,288	67,231,399	2.0%
RPK (millions)	**81,187**	**78,634**	3.2%	**449,894**	**425,649**	5.7%
Domestic	21,299	20,060	6.2%	106,814	101,266	5.5%
Intra-regional international	10,407	9,223	12.8%	54,400	48,134	13.0%
Extra-regional international	49,481	49,351	0.3%	288,680	276,249	4.5%
ASK (millions)	**97,135**	**94,671**	2.6%	**534,590**	**513,647**	4.1%
Domestic	24,896	24,271	2.6%	126,876	121,446	4.5%
Intra-regional international	12,579	11,954	5.2%	66,301	61,464	7.9%
Extra-regional international	59,659	58,446	2.1%	341,411	330,736	3.2%
Passenger Load Factor	**83.6%**	**83.1%**	0,5pp	**84.2%**	**82.9%**	1,3pp
Domestic	85.5%	82.6%	2,9pp	84.2%	83.4%	0,8pp
Intra-regional international	82.7%	77.2%	5,5pp	82.1%	78.3%	3,9pp
Extra-regional international	82.9%	84.4%	-1,5pp	84.6%	83.5%	1,1pp

Source: ALTA analysis based on data from civil aviation authorities and member airline statistical reports

Regional Air Traffic Overview

Air traffic across Latin America and the Caribbean reached **38.7 million passengers** in May 2026, an increase of **2.7% year-over-year**, equivalent to **1.02 million additional passengers**. The result marks a recovery from April, when growth slowed to **1.0%**, although it remained below the pace recorded during the first quarter. Between January and May, the region handled **205.5 million passengers**, up **4.5%** compared with the same period in 2025.

May reinforced the trends observed since the beginning of the year. Between January and May, **domestic traffic** grew **5.3%**, while **intra-regional international traffic** increased **8.5%**, compared with **2.0%** growth in **extra-regional traffic**. A similar pattern was observed in May: domestic traffic increased **4.0%**, intra-regional traffic **3.4%**, and extra-regional traffic just **0.1%**. The same trend also characterized 2025, when **84% of the region's passenger growth** came from domestic and intra-regional international flights within Latin America and the Caribbean.

May also reinforced several of the key trends seen throughout the year. **Panama** recorded its **fifth consecutive month of double-digit growth**, once again posting the strongest expansion among the region's largest markets. **Brazil** returned to being one of the largest contributors to passenger growth after the marked slowdown observed in April, although its growth remained below the pace recorded during the first quarter. **Colombia** continued to expand across both its domestic and international markets. By contrast, traffic between the **United States** and **Latin America and the Caribbean** declined **1.2%**, marking a third consecutive month of contraction and weighing on the performance of the extra-regional segment

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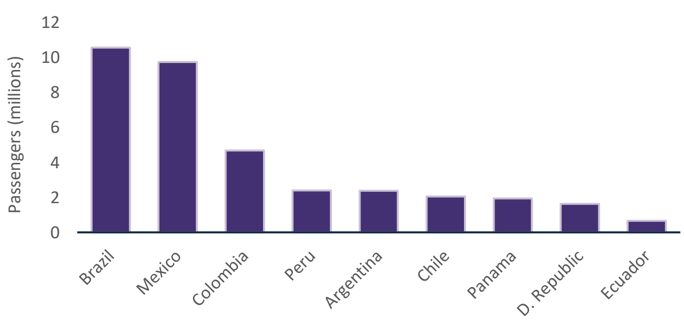
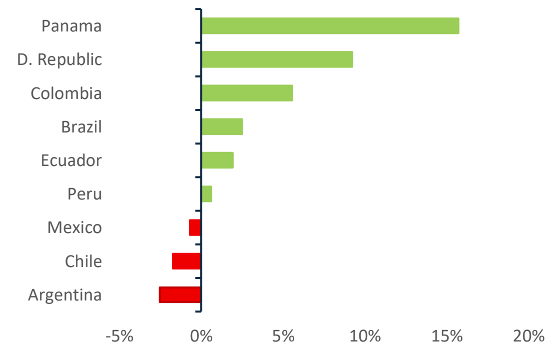
Figure 1. Leading passenger traffic markets in Latin America and the Caribbean – May 2026 (millions of passengers)



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 – May 2026 (%)

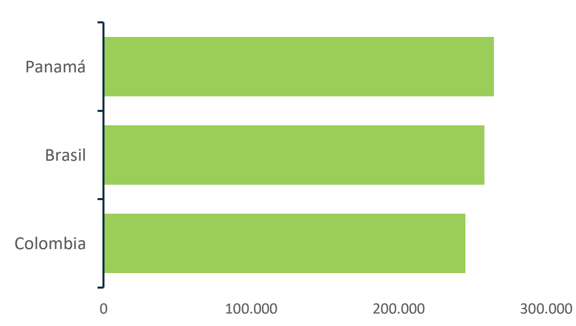


Source: ALTA analysis based on data from Civil Aviation Authorities and statistical reports from member airlines

Markets Driving Regional Growth

Panama, Brazil and Colombia accounted for nearly 73% of the region's additional passengers in May (see Figure 3). Panama once again led regional growth, while Brazil returned to being one of the largest contributors to passenger growth following the slowdown observed in April. Colombia also maintained broad-based growth across both its domestic and international markets

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

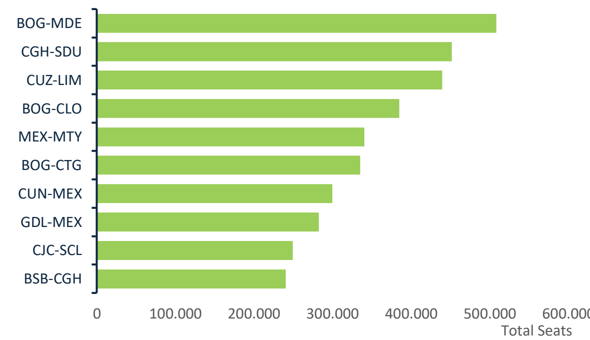


Source: ALTA analysis based on data from Civil Aviation Authorities and statistical reports from member airlines

Panama was the region's largest contributor to passenger growth for the second consecutive month. The country recorded **1.95 million passengers**, an increase of **15.7%** compared with May 2025. Growth was broad-based rather than concentrated in a single market, with **eight of its ten largest markets** posting double-digit increases. Traffic with the **United States** grew **12.8%**, supported by strong performance on routes such as **Panama City–Orlando (+25.5%)** and **Panama City–New York (JFK) (+29.3%)**, while traffic with **Argentina** increased **34.0%**. This contrasts with the **1.2% decline** recorded for total traffic between the United States and Latin America and the Caribbean.

Brazil contributed **258 thousand additional passengers**, the second-largest increase in the region. The country handled **10.6 million passengers**, up **2.5%**, an improvement from **1.8%** in April, although still below the growth rates recorded during the first quarter. In the domestic market, some of the country's busiest routes declined, including **Brasília–Guarulhos (-15.3%)** and **Rio de Janeiro–Guarulhos (-6.2%)**, while others posted strong growth, such as **Recife–São Paulo (+25.8%)** and **São Paulo–Porto Alegre (+15.2%)**. Internationally, traffic with **Germany (+28.6%)**, the **Netherlands (+37.9%)**, **Colombia (+20.5%)** and **Peru (+19.0%)** recorded the strongest increases, while traffic with the **United States (-3.8%)** and **Chile (-9.1%)** declined.

Figure 4. Top 10 domestic routes by seat capacity in Latin America – May 2026



Source: ALTA analysis based on CIRIUM SRS Analyzer

Colombia was the region's third-largest contributor to passenger growth, adding **245 thousand passengers**, an increase of **5.5%**. Domestic traffic grew **6.0%**, while international traffic increased **4.9%**. Although **Bogotá–Medellín** and **Bogotá–Cali**, the country's two busiest domestic routes, recorded declines, growth on routes such as **Bogotá–Cartagena (+17.9%)**, **Cartagena–Medellín (+15.7%)** and **Bogotá–Montería (+36.2%)** more than offset those losses. Internationally, the strongest gains were recorded on routes to **Venezuela (+76.7%)**, **Argentina (+40.5%)**, **Canada (+19.7%)** and the **Dominican Republic (+15.1%)**

Other markets in the region

Mexico recorded **9.7 million passengers** in May, a **0.7%** year-over-year decline, marking its **third consecutive month of contraction**. However, the result represents an improvement from March (**-3.2%**) and April (**-3.5%**). Between January and May, the country handled **50.9 million passengers**, down **0.9%** compared with the same period in 2025, equivalent to **485 thousand fewer passengers**. The weakness continued to be concentrated in the international market (**-4.2%**), while domestic traffic returned to growth (**+2.2%**). The **Mexico–United States** market, the country's largest international corridor, declined **6.8%** in May and is down **5.9% year-to-date**, having recorded no monthly growth during the first five months of 2026. By contrast, domestic traffic expanded **2.2%**, supported by growth on several of the country's busiest routes, including **Mexico City–Monterrey (+11.4%)** and **Guadalajara–Monterrey (+18.7%)**.

Argentina handled **2.4 million passengers** in May, a **2.6%** decline compared with the same month in 2025, marking its **first contraction in total traffic** so far in 2026. Growth in the international market (**+8.1%**) was no longer sufficient to offset the decline in domestic traffic (**-12.1%**), which recorded its **third consecutive month of contraction**, with declines becoming progressively steeper (**-3.0% in March, -4.0% in April and -12.1% in May**). The domestic slowdown was concentrated on several of the busiest routes operating from **Aeroparque**, while international growth was no longer driven primarily by Brazil. The **Argentina–Brazil** market, the country's largest international market, grew **1.9%**, well below the double-digit growth rates recorded throughout 2025 and during the first months of 2026. By contrast, markets such as **Colombia (+40.5%)**, the **Dominican Republic (+55.0%)**, **Panama (+24.6%)** and the **United States (+19.4%)** continued to expand at substantially stronger rates.

Chile recorded **2.0 million passengers** in May, a **1.7%** decline compared with the same month in 2025. Domestic traffic fell **1.8%**, while international traffic declined **1.6%**, extending the weakness observed in recent months. As a result, total traffic has now declined for **ten consecutive months**, while the domestic market recorded its **eleventh**

consecutive month of year-over-year declines. Between January and May, total traffic fell **1.7%**, driven primarily by the contraction in the domestic market (**-3.4%**).

The Dominican Republic handled **1.6 million passengers** in May, an increase of **9.2%** year-over-year and the **highest volume ever recorded for the month**. The country has maintained growth of around **9%** throughout the first five months of 2026, placing it among the region's strongest-performing markets. Traffic with the **United States**, which accounted for **52%** of total traffic, increased **5.6%**, contrasting with the **1.2%** decline recorded in overall traffic between the United States and Latin America and the Caribbean. **Canada**, the country's second-largest international market, also maintained **double-digit growth (+10.5%)**.

Peru recorded **2.4 million passengers** in May, a **0.6%** year-over-year increase, following the contraction recorded in April (**-1.5%**). Between January and May, the country recorded **11.9 million passengers**, up **2.6%** compared with the same period in 2025. International traffic continued to expand (**+1.9%**) and is now **5.2% higher year-to-date**, while domestic traffic remained broadly stable (**-0.4% in May and +0.7% between January and May**).

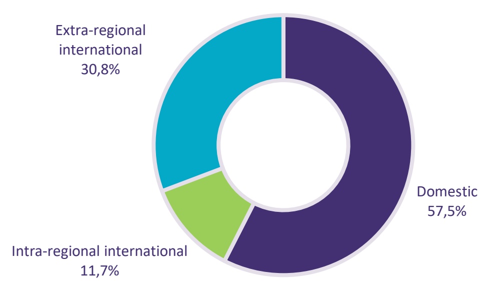
Other markets posted mixed results in May. Ecuador grew **1.2%**, supported by international traffic (**+5.1%**), while domestic traffic declined **3.0%**. **Bolivia** recorded the sharpest contraction among South America's largest markets (**-12.6%**), with declines in both the domestic (**-10.0%**) and international (**-13.2%**) segments. In **Central America**, **El Salvador** grew **2.9%**, marking its **fifth consecutive month of growth** in 2026. In the **Caribbean**, **Jamaica** once again recorded a **double-digit decline (-15.3%)**, extending the weakness observed since the beginning of the year

Air traffic structure in the region

In May 2026, 57.5% of air passengers in Latin America and the Caribbean traveled on domestic flights, while the remaining 42.5% traveled on international services. Within the international segment, intra-regional traffic accounted for 11.7% of total passengers, while extra-regional traffic represented 30.8% (see Figure 5).

In terms of traffic demand, Revenue Passenger Kilometers (RPKs) increased 3.2% year-over-year in May 2026. Intra-regional traffic recorded the strongest growth (+12.8%), followed by domestic traffic (+6.2%) and extra-regional traffic (+0.3%). Airline capacity, measured in Available Seat Kilometers (ASKs), increased 2.6% year-over-year, remaining below the growth in demand. As a result, the region's average load factor reached 83.6%, an increase of 0.5 percentage points. The largest improvement was recorded in the intra-regional segment (+5.5 percentage points), followed by domestic traffic (+2.9 percentage points), while the extra-regional segment recorded a 1.5 percentage point decline.

Figure 5. Air traffic distribution by segment – May 2026



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

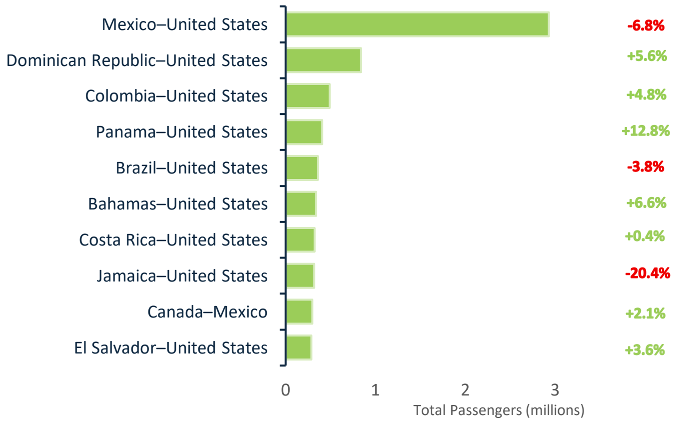
Main international passenger markets

Figures 6 and 7 present the **ten largest country pairs** in the **extra-regional** and **intra-regional** passenger markets of Latin America and the Caribbean in **May 2026**, together with their year-over-year growth rates.

Within the **extra-regional market**, **nine of the ten largest country pairs** involved the **United States**. **Mexico–United States** remained the largest market, although traffic declined **6.8%**, marking its **third consecutive month of contraction** following the slight growth recorded in February. It was followed by **Dominican Republic–United States (+5.6%)** and **Colombia–United States (+4.8%)**, while **Panama–United States** recorded the strongest growth among the ten largest markets (**+12.8%**). Outside the U.S. markets, **Canada–Mexico** grew **2.1%**, its slowest year-over-year growth since **August 2025**.

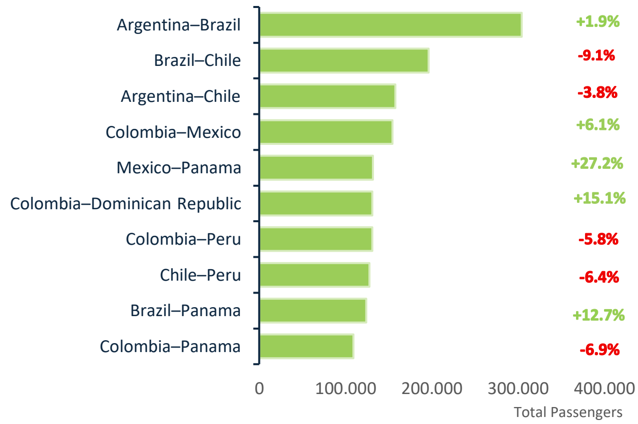
Within the **intra-regional market**, **Argentina–Brazil** remained the largest country pair, although growth slowed to **1.9%**, its weakest performance so far in 2026. **Brazil–Chile** declined **9.1%**, marking a **second consecutive month of contraction**, while **Argentina–Chile** fell **3.8%**. **Mexico–Panama (+27.7%)** and **Brazil–Panama (+12.7%)** recorded the strongest growth among the ten largest intra-regional markets. **Colombia** was part of **four** of the ten largest intra-regional markets, while **Panama** featured in **three.**

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



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

New Route Developments

During May, **five new routes** were launched to or from Latin America and the Caribbean. These included **Barquisimeto–Panama City**, establishing a new connection between **Venezuela** and the region's primary hub; **Mendoza–Punta Cana**, expanding connectivity between **Argentina** and the **Caribbean**; and **Praia–Recife**, introducing the first direct link between **Cape Verde** and **Brazil**. In Brazil's domestic market, service also commenced on the **Brasília–Campina Grande** and **Rio de Janeiro/Galeão–Uberlândia** routes

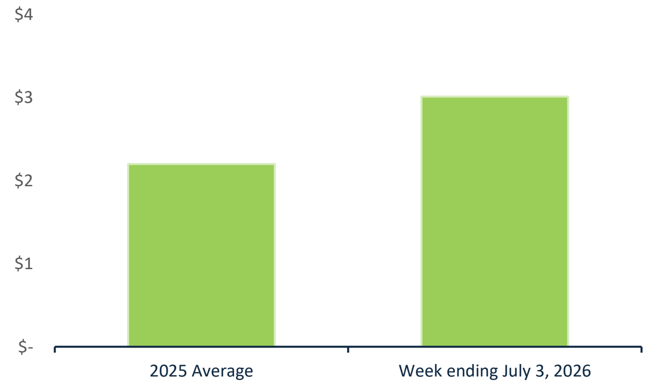
Figure 8. New route development to, from, and within LAC – May 2026

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 May 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

Jet fuel prices continued to ease from the peaks recorded in April, although they remained well above the levels observed throughout 2025. According to the IATA Jet Fuel Price Monitor, the average jet fuel price in Latin America and the Caribbean stood at USD 3.01 per gallon for the week ending July 3, more than 30% above the 2025 average. Fuel accounted for approximately 30% of airlines operating costs in the region during 2025

Figure 9. Average jet fuel price in Latin America and the Caribbean
(2025 average vs. week ending July 3, 2026)



Source: IATA Jet Fuel Price Monitor