Traffic Report-January 2025

2025: A Year of Growth

If I were asked how I expect passenger traffic in Latin America and the Caribbean to perform this year, the data suggests that the growth trend will continue. The market has shown sustained expansion, supported by record performance in January 2025, marking the best start to a year in the region's aviation history.

This is not just wishful thinking—LAC's aviation industry has proven to be a market in full expansion. Certainly, it is a young market with many areas still maturing, but it demonstrates agility, resilience, and other strengths, with the numbers to back it up. Just look at how this year has started: January 2025 recorded historic figures in commercial aviation.

In January 2025, Latin America and the Caribbean transported 42.3 million passengers, a 2.4% increase compared to the same month last year, adding 949,498 additional passengers. This growth has been driven by route reactivations, open skies policies, and increased international tourism demand. These factors reflect the positive impact of industry efforts and the growing recognition of aviation as a key driver of economic activity—a message ALTA has consistently promoted.

The domestic market remains the cornerstone of this growth, accounting for 44% of the total increase. Brazil led the segment with 438,448 passengers, reaching 8.6 million passengers and growing 5.3% growth. Beyond Brazil, Argentina and Mexico also posted positive figures, demonstrating that corrective policies in these countries are starting to show good results after months of setbacks.

In the intra-regional market, which reached 5.3 million passengers (+10.5%), routes between Brazil and Chile (+41%) and Ecuador and Panama (+53%) stood out for their performance. In the extra-regional segment, traffic with Europe grew by 14.6%, while connectivity with North America increased by 10.4%, with Panama–U.S. emerging as one of the key drivers.

While sociopolitical factors may pose challenges, the outlook for the region remains positive, with airlines, airports, and service providers working together to strengthen aviation as a key pillar of regional development.

We face major challenges, such as transitioning to cleaner energy sources, but we are leveraging the best available technology to protect our planet.

With these results, 2025 begins with an optimistic outlook for aviation in the region. The consolidation of new routes, the expansion of connectivity, and the industry's commitment to sustainable development will remain key to maintaining this positive trajectory. ALTA will continue working to enhance the sector's competitiveness and efficiency, ensuring that Latin America and the Caribbean keep advancing as a global aviation benchmark.

Warm regards,
José Ricardo Botelho

Traffic Report – January 2025

The best start of the year for aviation in the region:

Latin America and the Caribbean start 2025 with 42.3 million passengers (+2.4% vs. 2024)

January 2025 closed with 42.3 million passengers in Latin America and the Caribbean, an increase of 2.4% (+949,498 passengers vs. January 2024). This growth was driven by the reactivation of routes, open skies policies, and a higher demand for international tourism.

Forty-four percent of the growth came from Brazil's domestic market, which added 438,448 additional passengers. Intra-regional traffic accounted for nearly half of the total increase, reaching 5.2 million passengers. The most active routes included Lima (LIM) – Santiago (SCL), the busiest in the region with 155,973 passengers, and the cities of Panama and Santiago, which recorded the highest intra-regional growth (+37% and +25%, respectively).

Summary and Breakdown by Market:

- **Domestic** – 21.5 million passengers (+2.2%), representing 40% of total growth. Key routes:
  - BOG-MDE (Bogotá-Medellín): The busiest route in the region (+28% in passengers).
  - CUZ-LIM (Cusco – Lima): 53% traffic growth and 2,211 frequencies (+26%).
- **Intra-regional** – 5.3 million passengers (+10.5%), driven by:
  - Brazil – Chile: +41% traffic growth.
  - Ecuador – Panama: +53% traffic growth.

- **Extra-LAC** – 15.6 million passengers (+0.7%). Key destinations:
  - Europe: +14.6%, with Brazil – France up 33.5% following the addition of the CDG-SSA route (+7,900 passengers).
  - North America: +10.4%, with Panama – U.S. adding more than 2,540 frequencies (+12% vs. 2024).

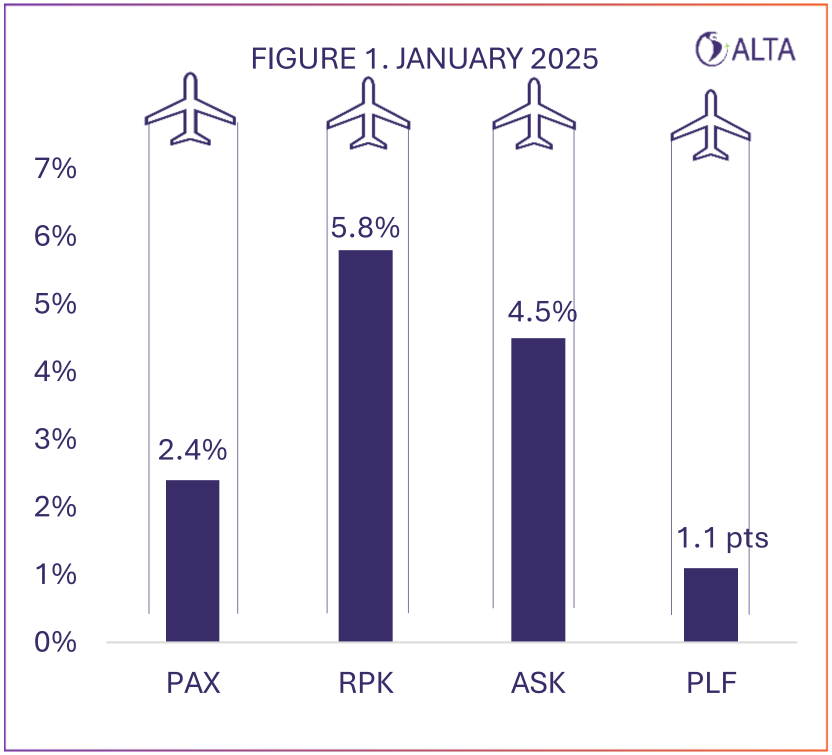
Frequencies and Capacity:

- **Total flights: 345,331 (+4.8%)**
  - Domestic: 192,317 flights (+4.2%)
  - International: 153,014 flights (+6%)

- **Seat capacity: 53.8 million (+3.6%)**
  - Domestic: 27.7 million seats (+5.1%)
  - International: 26.1 million seats (+4%)

Capacity and Occupancy:

- Demand (RPK): +5.8%.
- Oferr (ASK): +4.5%
- Ocupancy factor: 84.7% (+1.1 puntos vs. 2024).



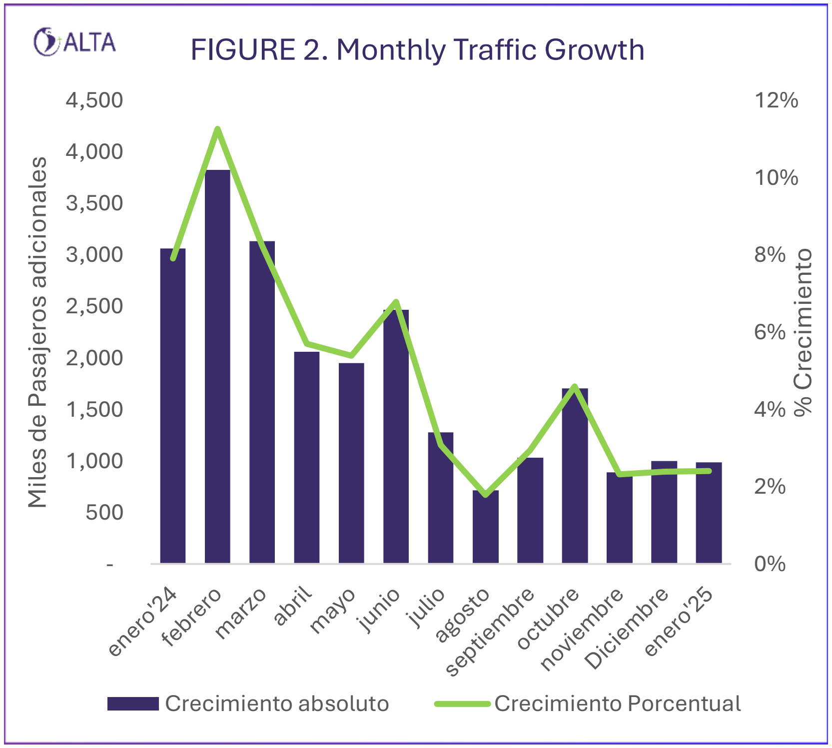


Table 1. Total passenger market in LAC - January 2025

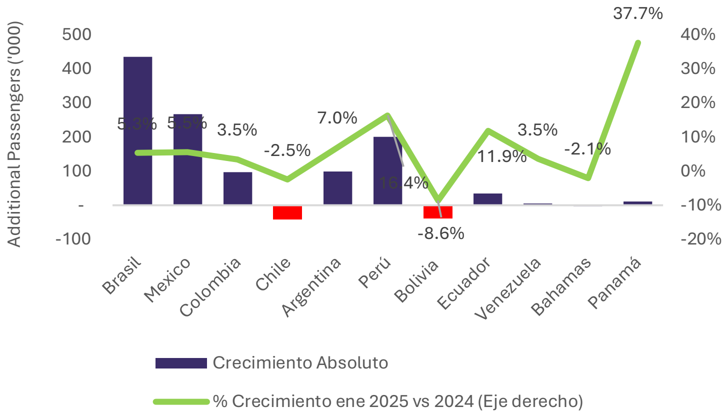
ALTA	January		
	2025	2024	%Growth
Passengers	**42,337,048**	**41,347,550**	**2.4%**
Domestic	21,464,647	21,080,098	1.8%
Intra-LAC	5,293,001	4,791,128	10.5%
Extra-LAC	15,579,400	15,476,323	0.7%
RPK(millons)	**96,616**	**91,295**	**5.8%**
Domestic	21,361	20,609	3.6%
Intra-LAC	10,871	9,462	14.9%
Extra-LAC	64,384	61,225	5.2%
ASK(millones)	**114,121**	**109,193**	**4.5%**
Domestic	25,193	24,306	3.7%
Intra-LAC	13,577	12,369	9.8%
Extra-LAC	75,350	72,518	3.9%
Load Factor	**84.7%**	**83.6%**	**1.1 pts**
Domestic	84.8%	84.8%	0 pts
Intra-LAC	80.1%	76.5%	3.6 pts
Extra-LAC	85.4%	84.4%	1.0 pts

Source: ALTA analysis, elaborated with Amadeus data and ALTA estimates based on member airlines' reported data.

Domestic Market: Brazil leads growth, while Mexico and Argentina show positive trends after a challenging year

- **Brazil** led absolute growth, recording 8.6 million passengers, a 5.3% increase vs. 2024, with standout routes CNF-GRU (+25%) and CGH-GRU (+30%), totaling over 361,000 passengers.

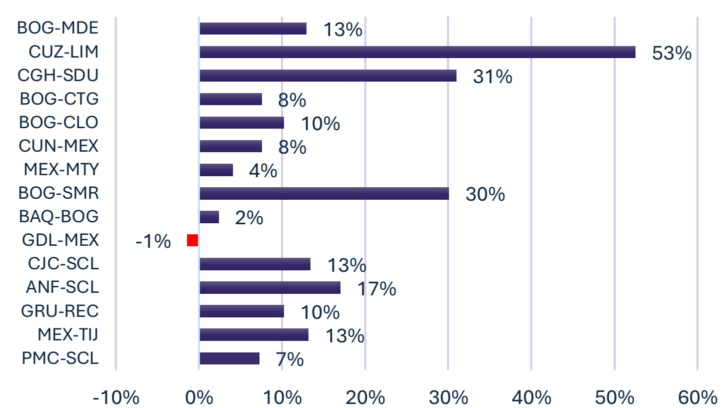
Figure 3. Domestic traffic growth in main LAC countries (January 2025)



- **Colombia** transported 2.8 million passengers (+3.5%). The Bogotá (BOG) – Medellín (MDE) route was the busiest, with 484,000 passengers, despite a 1% drop in frequencies. Meanwhile, Cartagena-Medellín grew 75%, adding 339 frequencies.

- **Mexico** grew 5.5%, reaching 5.07 million passengers. While Cancún (CUN) fell 0.7%, airports like Santa Lucía (NLU) (+78%), Monterrey (MTY) (+19.2%), and Guadalajara (GDL) (+15%) showed solid growth.
- **Argentina** increased by 7%, with 1.5 million passengers, highlighting the AEP-IGR route, which grew 60% in frequencies.
- **Chile** declined 2.5%, with 1.6 million passengers, but the PMC-PUQ route grew 21%. Peru advanced 16.4%, with 1.4 million passengers, and Panama grew nearly 40%, reaching 41,831 passengers.

Figure 4. Top 15 domestic routes by passenger traffic in LAC-January 2025



Source: ALTA analysis, based on data from aviation authorities of each country and Amadeus.

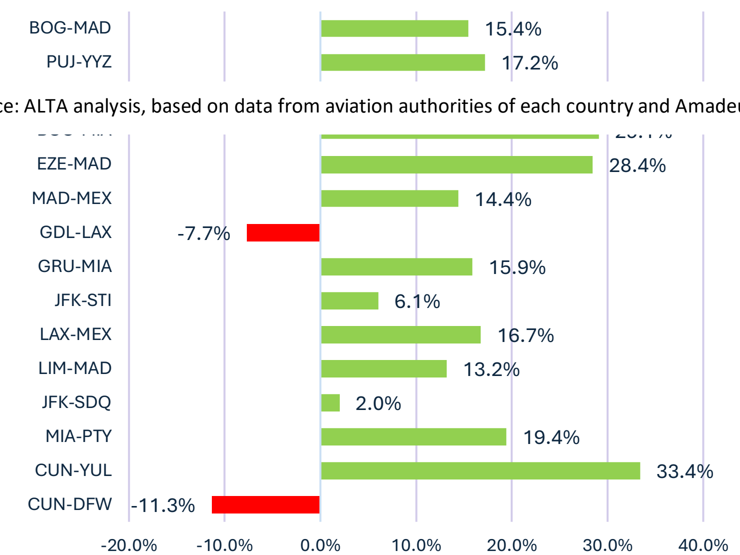
International Market: Brazil and the Dominican Republic set records, while Colombia, Chile, and Argentina drive key routes

- **Colombia** grew 13.2%, reaching 2.3 million passengers. The Medellín (MDE) – Panama (PTY) route increased 48% in frequencies, while operations to Peru grew 36%, boosted by the Medellín (MDE) – Buenos Aires (EZE) route, which doubled to 170 flights per month.

Figure 5. International traffic growth in main LAC countries (January 2025)

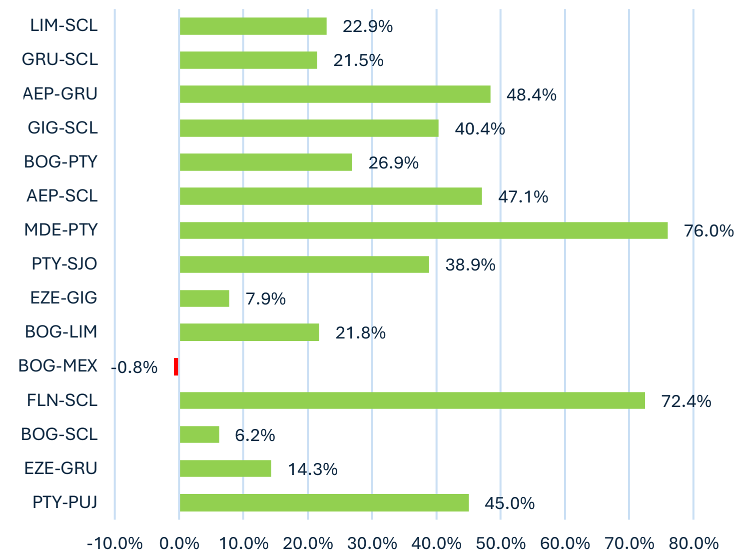
- **Brazil** stood out with the Florianópolis (FLN) – Santiago (SCL) route, which increased 57%, and the Brazil – Argentina market, which saw a 31% frequency growth. Florianópolis saw a 175% rise in connections with Buenos Aires (AEP), driven by a new airline entry.
- **Dominican Republic** reached 1.8 million international passengers (+3%), the highest in its history. The Bogotá (BOG) – Punta Cana (PUJ) route grew 26%, while connections with Panama (PTY) increased 12%.
- **Mexico** reported 5.6 million international passengers (+6%). The Mexico City (MEX) - Dallas (DFW) route grew 28%, while connections with Germany increased 17%, driven by new routes to Tulum (TQO) and San José del Cabo (SJD), which added 4,844 passengers.
- **Argentina** registered 1.5 million international passengers (+22%), driven by deregulation policies and market liberalization. Standout routes included Tucumán (TUC) – Punta Cana (PUJ), with over 900 passengers, and Buenos Aires (AEP) – Lima (LIM), which grew 116%.
- **Chile** grew 17.1%, reaching 1.2 million passengers. The Santiago (SCL) – Mendoza (MDZ) route added 110+ frequencies, while connections with Australia increased 50%. Additionally, the new Santiago (SCL) – Punta Cana (PUJ) route, operated by a Dominican airline, grew 563%.

Figure 7. Top 10 extra-regional routes by passenger traffic in LAC-january 2025



Source: ALTA analysis, based on data from aviation authorities of each country and Amadeus.

Figure 6. Top 10 intra-regional routes by passenger traffic in LAC-January 2025



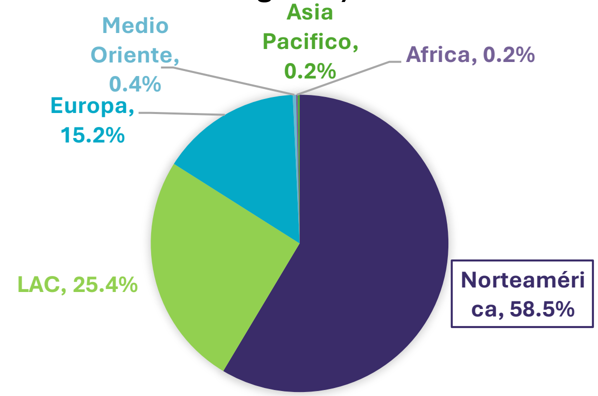
International Traffic Distribution in Latin America and the Caribbean: Trends and Growth in January 2025

In January 2025, international traffic in Latin America and the Caribbean showed strong performance, with North America consolidating as the main market, representing 58.5% of the total traffic and growing 10.4%.

Europe and intra-regional traffic also stood out, with increases of 14.6% and a 27% share, respectively.

Smaller markets, such as the Middle East, Africa, and Asia-Pacific, registered significant growth, with Asia-Pacific leading at +41.8%.

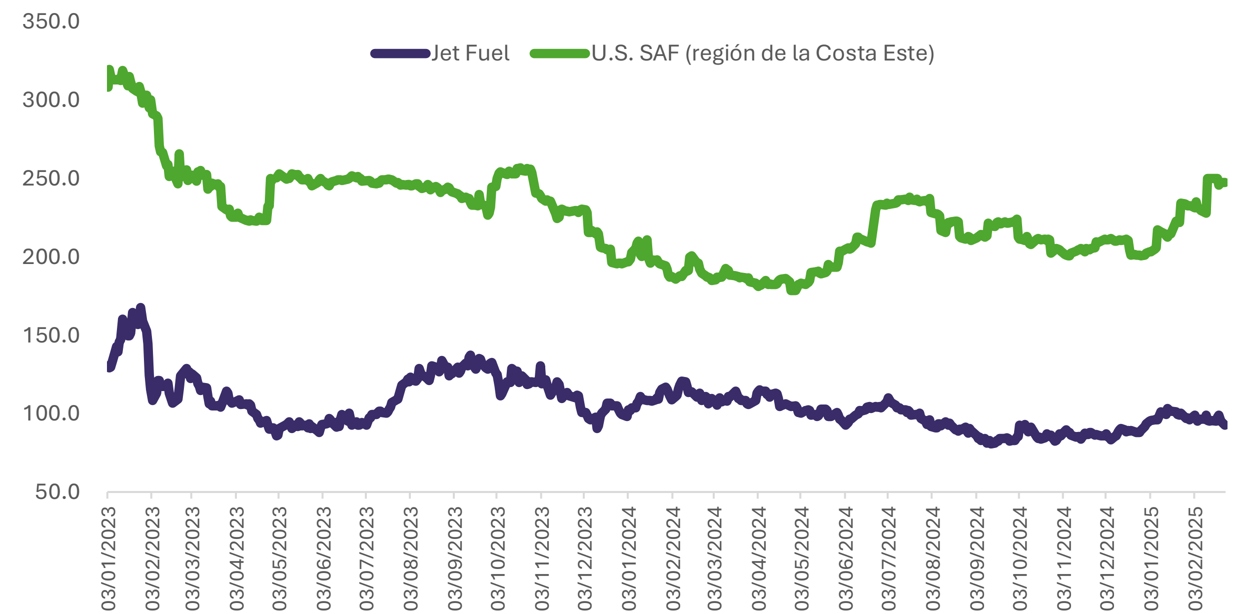
Figure 8. Distribution of international traffic (Traffic by segment)



Source: ALTA analysis, based on Amadeus data.

Fuel Prices

Figure 9. Price of Sustainable Aviation Fuel (SAF) vs. regular fuel (US$ Barril, January 2025)



During January 2024, the average price of Jet Fuel was US$ 98.05 per barrel, with a maximum of US$ 120.50.

In the same period, the price of Sustainable Aviation Fuel (SAF) was approximately 2.1 times more expensive than conventional Jet Fuel, with a monthly average of US$ 208.05 per barrel.

The maximum price recorded for SAF in January 2024 was US$ 250.09.

Source: S&P Global Commodity Insights y US Energy Information Administration

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Editor's Notes:

The data provided are estimates and subject to review.

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