

Air Traffic in Latin America and the Caribbean (LAC) Grew 2.6% in May

In May 2025, 37.76 million passengers flew from, to, and within Latin America and the Caribbean, representing a year-over-year increase of 2.6%, equivalent to 959,000 additional passengers. Growth continues, albeit at a slower pace than in previous months: in April, traffic had increased by 5.3%, in March by 4.0%, and in February by 5.0%. The expansion was primarily sustained by the strong dynamism of domestic markets in Brazil and Argentina, while declines in domestic markets such as Colombia, Chile, and traffic between the region and the United States limited aggregate growth.

Brazil recorded its best-ever May in domestic traffic, with 8.2 million passengers, exceeding the previous May 2015 record by 6.3% and May 2024 levels by 14%. This performance is part of a sustained trend: March, April, and May 2025 have been the highest months historically recorded for domestic traffic in Brazil. The dynamic responds, in part, to price reductions: air transport was the services category with the highest deflation in the country¹ (-11.3% year-over-year in May), which may have boosted demand. Additionally, private consumption in air transport services grew 16.9% in the cumulative January-April period².

In the international segment, Brazil also showed double-digit growth: +13.2% year-over-year in May, with 250,000 additional passengers. During the first five months of the year, all months recorded record levels of international passengers. In the cumulative January-May period, international traffic increased 16% compared to 2024, driven primarily by inbound tourism. In May, international tourist arrivals by air grew 38%, with 1.5 million visitors from South America in the year-to-date (+64%). Tourist arrivals from Argentina via air increased 93% in the same period³.

"The growth experienced by the Brazilian aviation market reflects greater inclusion and accessibility. Over the past 20 years, average domestic fares, adjusted for inflation, have decreased from 851 to 543 reais, and international fares from 892 to 665 reais since 2011⁴. This progress cannot be taken for granted. Fiscal proposals such as implementing a 26.5% VAT on air tickets could jeopardize this evolution and affect the ability of millions of Brazilians to continue flying," said Peter Cerdá, Executive Director and CEO of ALTA.

Argentina also contributed significantly to regional growth. Its domestic market showed the highest percentage expansion in May, with a 21% year-over-year increase. International traffic grew 19%, leveraged by a 52% rise in resident departures abroad. The main destinations for this flow were Brazil (+110%), Chile (+99%), and Europe (+45%)⁴. This trend is favored by the exchange rate environment and the elimination of restrictions that have made international travel more affordable.

International traffic within Latin America and the Caribbean also showed significant expansion, with combined growth of 15.4% in the main market pairs: Argentina-Brazil, Colombia-Panama, Brazil-Chile, and Argentina-Chile. In contrast, extra-regional international traffic declined for the first time since April 2021, with a 0.6% year-over-year drop. This contraction is explained, in part, by the performance of the region's three main markets with the United States: Mexico-U.S., Dominican Republic-U.S., and Colombia-U.S., which collectively fell by 6%. The Mexico-U.S. market, the region's largest, recorded a 2.5% decrease. Air arrivals of U.S.-resident tourists to Latin American destinations fell 6.7%⁵. In total, traffic between Latin America and the U.S., representing approximately 25% of the regional total, fell 3.4% in May.

In Colombia, domestic traffic registered a 6.2% decline in May, accumulating four consecutive months of contraction and marking its worst performance since the pandemic. The total number of flights operated by Colombian airlines remained relatively stable compared to May 2024, but a capacity reallocation was observed: 24% of seats were allocated to the international market, compared to 19% the previous year. In parallel, Colombian airlines face a more challenging operating environment. The peso's depreciation against the dollar (+8.3% year-over-year in May⁶) increases costs for dollar-denominated inputs such as fuel, leasing, maintenance, and spare parts, which represent more than 70% of direct costs⁷. Since February, a 6.2% increase in the national carbon tax has been applied, further raising operating costs, particularly on domestic routes.

In Chile, domestic traffic fell 1.0% in May, maintaining a downward trend since January, except for March. Although the decline was slight overall, it affected several of the highest-traffic routes: seven major routes registered year-over-year decreases. Some of the most affected were Santiago-Temuco (-16.8%), Santiago-Copiapó (-9.6%), and Santiago-La Serena (-9.4%). Part of this decrease could be related to reduced flight supply: Santiago-Temuco operated with 21% fewer frequencies than the previous year. In the same context, operations to Valdivia have been restricted by runway maintenance and modernization works at Pichoy Aerodrome, which currently operates only Friday through Monday under a partial closure scheme.

At the regional level, air capacity measured in available seat-kilometers (ASK) grew 3.2% in May, while demand, measured in revenue passenger-kilometers (RPK), increased 3.0%. The average load factor was 84.4%, just 0.1 percentage points below the May 2024 level. In the cumulative January-May period, air traffic in Latin America and the Caribbean reached 199 million passengers, representing 3.9% growth compared to the same period in 2024.

¹ Instituto Brasileiro de Geografia e Estatística (IBGE), Pesquisa Mensal de Serviços – Tabela 7060: Índice de volume de serviços por atividades e recortes geográficos, base 100 = 2011. Query for the category "Transporte aéreo de passageiros", data corresponding to April 2025. Available at: <https://sidra.ibge.gov.br/tabela/7060>

² Instituto Brasileiro de Geografia e Estatística (IBGE), Pesquisa Mensal de Serviços – Technical Notes and Methodologies. Available at: <https://biblioteca.ibge.gov.br/index.php/biblioteca-catalogo?view=detalhes&id=72419>

³ Embratur – Brazilian Tourism Institute, Data Panels – International Tourist Arrivals. Query for consolidated data on international arrivals by air. Available at: <https://embratur.com.br/para-otrader/inteligencia-de-dados/paineis-de-dados/chegadas-internacionais/>

⁴ Instituto Nacional de Estadística y Censos (INDEC), International Tourism Statistics. Query on tourist arrivals from Argentina to regional destinations. Available at: <https://www.indec.gov.ar/indec/web/Nivel4-Tema-3-13-55>

⁵ Secretaría de Turismo de México (SECTUR), Visitors by Residence – International Air Arrivals Data, query corresponding to May 2025. Available at: <https://datatur.sectur.gob.mx/SitePages/Visitantes%20por%20Residencia.aspx>

⁶ Banco de la República de Colombia, Representative Market Rate – TRM

⁷ Aeronáutica Civil de Colombia, Financial and Statistical Bulletins – Bulletin Archive. Available at: <https://www.aerocivil.gov.co/publicaciones/3883/historico-boletines-financieros/>

	May			YTD		
	2025	2024	Growth	2025	2024	Growth
Passengers	37,764,763	36,805,424	2.6%	198,941,363	191,386,395	3.9%
Domestic	21,227,771	20,507,050	3.5%	106,870,086	102,670,980	4.1%
International Intra-regional	4,563,848	4,249,872	7.4%	24,475,178	21,898,620	11.8%
International Extra-regional	11,973,144	12,048,501	-0.6%	67,596,100	66,816,795	1.2%
RPK (millions)	80,165	77,842	3.0%	450,172	431,355	4.4%
Domestic	20,006	18,723	6.9%	100,358	94,469	6.2%
International Intra-regional	9,862	8,795	12.1%	50,691	44,431	14.1%
International Extra-regional	50,297	50,324	-0.1%	299,122	292,455	3.2%
ASK (millions)	95,014	92,082	3.2%	528,283	505,955	4.4%
Domestic	24,578	23,167	6.1%	121,037	115,990	4.4%
International Intra-regional	12,002	10,870	10.4%	62,365	55,716	11.9%
International Extra-regional	58,434	58,044	0.7%	344,881	334,248	3.2%
Load Factor	84.4%	84.5%	-0.1 pts	85.2%	85.3%	-0.1 pts
Domestic	81.4%	80.8%	0.6 pts	82.9%	81.4%	1.5 pts
International Intra-regional	82.2%	80.9%	1.3 pts	81.3%	79.7%	1.6 pts
International Extra-regional	86.1%	86.7%	-0.6 pts	86.7%	87.5%	-0.8 pts

Source: ALTA analysis based on data from Civil Aviation Authorities and ALTA estimates based on information reported by member airlines.

Glossary: RPK (Revenue Passenger Kilometers): number of paying passengers transported multiplied by distance flown | ASK (Available Seat Kilometers): number of seats available for sale multiplied by distance flown | Load Factor: obtained by dividing RPK by ASK.

Methodological Note

In this document, the Latin America and Caribbean (LAC) region is defined as the sum of South America, Central America, the Caribbean, and Mexico. This definition is used consistently for all regional and international traffic analyses.

Domestic flights are those operated within a single country.

International traffic is classified into two main segments:

- **International intraregional traffic:** flights between countries within LAC (e.g., Argentina-Brazil or Mexico-Colombia).
- **International extra-regional traffic:** flights between LAC and other world regions (such as North America, Europe, Asia-Pacific, Middle East, or Africa).