



# Air Passenger Market Analysis

November 2021

## Air travel improved in November, but Omicron raises concerns

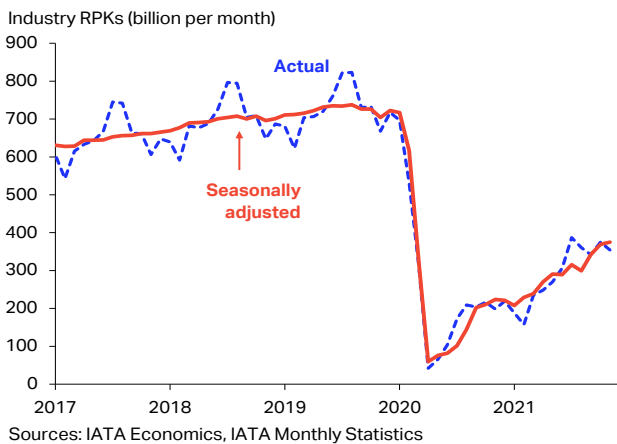
- Global air travel recovery continued ahead of the Omicron outbreak but was slower than in the previous months. Industry-wide revenue passenger-kilometres (RPKs) fell by 47.0% versus November 2019.
- International RPKs maintained their upward trend with improvements recorded across all regions. In contrast, domestic air travel deteriorated amidst new lockdowns in China.
- Passenger numbers might remain resilient in December as people traveled to see their friends and relatives. However, the emergence of the Omicron variant has led to a fall in international ticket sales in recent weeks, which increased uncertainty around further substantial RPKs improvement in early-2022.

### The momentum in air travel recovery has slowed...

Air travel recovery continued in November ahead of the Omicron outbreak, but the traffic improvement was smaller than in the previous months. The industry-wide revenue passenger-kilometres (RPKs) fell by 47.0% versus November 2019, compared with a 48.9% contraction in October. Month-on-month growth eased from 7.9% to 1.7% (Chart 1).

Global international air travel sustained its steady upward trend as more markets reopened prior to the spread of Omicron. However, domestic traffic weakened, largely due to developments in China. Taken together, all regions but Asia Pacific reported smaller rate of RPK decline versus October, notably North America.

**Chart 1 – Global air passenger volumes (RPKs)**



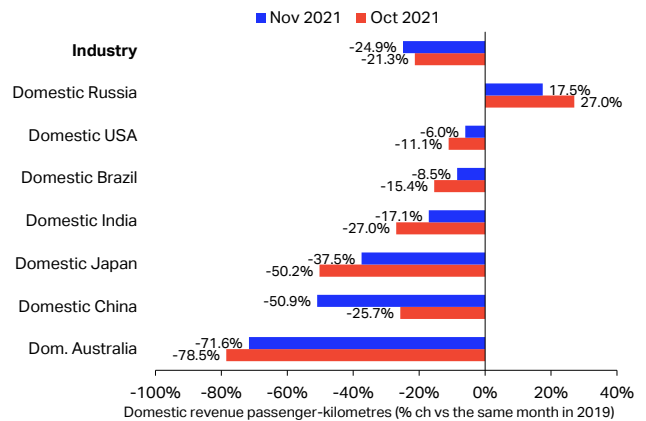
The emergence of the Omicron variant in late November and the related travel restrictions have

resulted in flight and trip cancellations, which negatively impacted RPKs on some routes at the end of the month. However, we will need to wait for December and January data to understand better the full impact of the new strain on air traffic.

### Domestic RPKs fell amidst lockdowns in China

Domestic air travel deteriorated slightly in November after two consecutive monthly improvements. Global domestic RPKs fell by 24.9% versus 2019 compared with a 21.3% decline in October (Chart 2).

**Chart 2 – Domestic RPK growth versus the same month in 2019, region of registration basis**



This month's weakness was largely driven by China where the annual RPK contraction nearly doubled to 50.9% after several cities, including the capital, introduced stricter travel restrictions to contain small COVID outbreaks. That said, the bookings data indicate that the traffic should improve slightly in

### Air passenger market overview - November 2021

	World share	November 2021 (% ch vs the same month in 2019)				November 2021 (% year-on-year)			
	in 2020 <sup>1</sup>	RPK	ASK	PLF (%-pt) <sup>2</sup>	PLF (level) <sup>3</sup>	RPK	ASK	PLF (%-pt) <sup>2</sup>	PLF (level) <sup>3</sup>
<b>TOTAL MARKET</b>	<b>100.0%</b>	<b>-47.0%</b>	<b>-39.7%</b>	<b>-9.7%</b>	<b>71.3%</b>	<b>78.8%</b>	<b>46.1%</b>	<b>13.0%</b>	<b>71.3%</b>
International	45.8%	-60.5%	-52.5%	-13.4%	66.8%	234.0%	110.9%	24.6%	66.8%
Domestic	54.2%	-24.9%	-18.3%	-6.6%	75.6%	27.8%	12.5%	9.1%	75.6%

<sup>1</sup>% of RPKs

<sup>2</sup>Change in load factor vs same month in 2019

<sup>3</sup>Load factor level

December since new infections were limited to fewer provinces that month. [Russia's](#) domestic market also showed weaker performance versus October, but the traffic growth remained robust compared with pre-crisis standards, at 17% versus November 2019. The slowing growth momentum can be attributed to easing domestic tourism demand with the start of the winter season and the effects of a strong COVID wave.

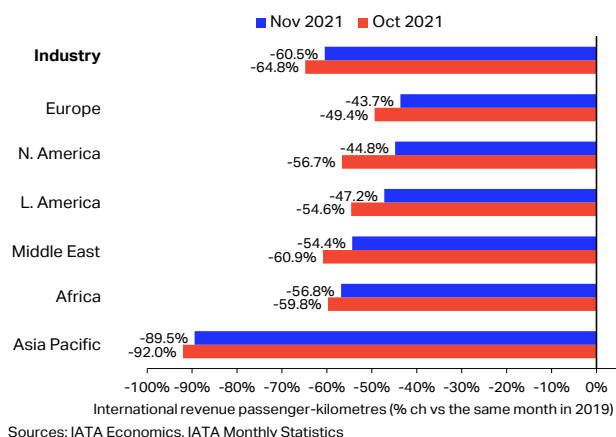
All the remaining key domestic markets showed smaller annual contractions compared with October. The [US'](#) domestic RPKs reached 94% of pre-crisis levels, supported by high demand around the Thanksgiving holidays. However, a new spike in COVID cases, staff shortages and bad weather conditions mean that any significant RPK improvement in traffic is unlikely in December.

[Brazil'](#) market was the third-best performer among key domestic markets (RPKs down 8.5% versus November 2019), benefitting from falling infections and progress on vaccinations in the country. Positive pandemic developments also contributed to better outcomes in [India](#) and [Japan](#), where RPKs fell by 17.1% and 37.5% versus 2019, respectively. [Australia](#) remained at the bottom of the domestic RPK chart for the fifth consecutive month with RPKs 71.6% below 2019. The reopening of some internal borders, including that between the populous states of NSW and Victoria nevertheless increased traffic on some routes.

### International RPKs sustained the upward trend

Global international RPKs continued to recover in November ahead of the Omicron outbreak, showing a 4.3 percentage points improvement in the rate of decline versus October, at -60.5%. The improvement was widespread across all regions (**Chart 3**).

**Chart 3 – International RPK growth versus the same month in 2019 (airline region of registration basis)**



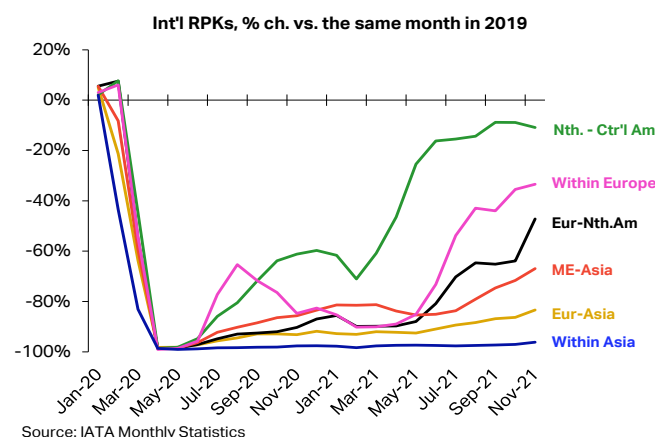
[European](#) airlines posted the most resilient international air travel outcome in the industry in November, reporting a 43.7% RPK drop from 2019. The airlines' traffic remained supported by robust demand on intra-European routes (RPKs down 33.4%

versus 2019), despite the resurgence of COVID-19 in the region. An additional volume boost came from the North Atlantic corridor (**Chart 4**) after the US opened to vaccinated travellers from Europe on 8 November.

Airlines based in [North America](#) saw international RPKs 44.8% below the November 2019 level. Same as their European counterparts, they benefitted from the reopening of the North Atlantic market in November.

[Latin American carriers](#) flew 47.2% fewer international RPKs than in November 2019 but their international load factor was nearly at its pre-crisis level, at 81.3%. Robust travel demand on North-Central America routes continued to support the region's recovery.

**Chart 4: Percentage change in international RPKs, selected routes (segment based)**



[African](#) and [Middle Eastern](#) airlines posted another month of similar RPK declines, at 54.4% and 56.8% vs. 2019, respectively. The recovery in both regions had remained slow but gradual in November. The Omicron discovery led to a sharp fall in bookings from South Africa in late-November but the full impact on the Africa region will be better understood in December.

The Asia Pacific region remains a laggard in terms of the international air travel recovery, with RPKs only at 10.5% of pre-crisis levels in November. Among the key regional markets, Asia-Middle East had been the most resilient whilst nevertheless falling by 67% compared with 2019.

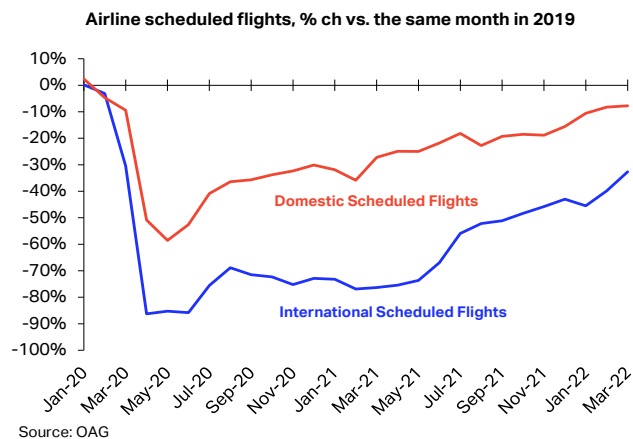
### Flight schedules on the rise despite Omicron

Global air passenger capacity continued its slow recovery for the third consecutive month. Industry-wide available seat-kilometers (ASKs) fell by 39.7% in November 2021 versus November 2019, following a 40.8% decline in October.

At the regional level, North America showed the smallest capacity decline from November 2019 (15.4%). In contrast, Asia Pacific airlines reported the largest drop in ASKs, 58.9%, due to lasting international travel restrictions.

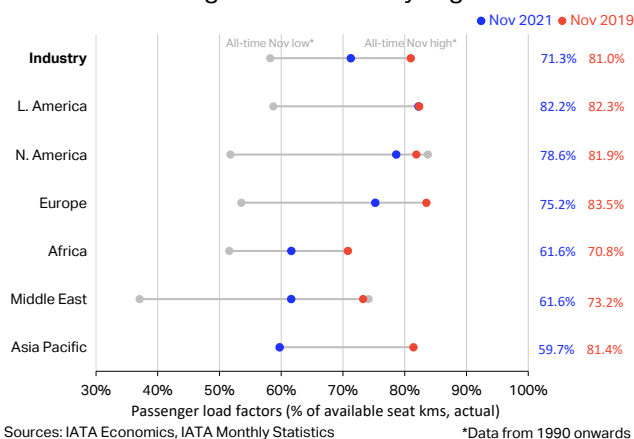
There are indications that passenger capacity should improve further in the coming months despite the cancellations related to the Omicron variant. The number of scheduled flights is trending upwards across domestic and, in particular, international routes in Q1 2022 (**Chart 5**).

**Chart 5:** Global airline flight schedules, %ch vs. 2019



Passenger load factors (PLF) continued to recover in November – albeit slowly – as airlines improved their capacity management despite the pandemic uncertainty. Industry-wide PLF stood at 71.3% in November, down 9.7 percentage points versus November 2019 (**Chart 6**). That said, the global picture masks some regional differences. While the PLFs of Latin American and North American airlines hovered close to pre-crisis levels, Asia Pacific carriers posted their lowest loads for any month of November in the history of our time series since 1990.

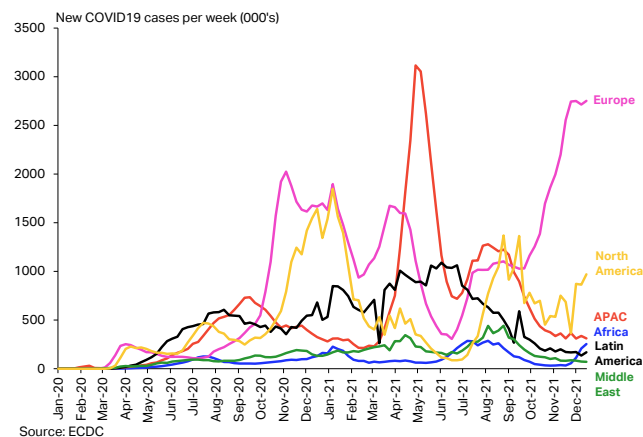
**Chart 6 –** Passenger load factor by region



**Challenges on the horizon...**

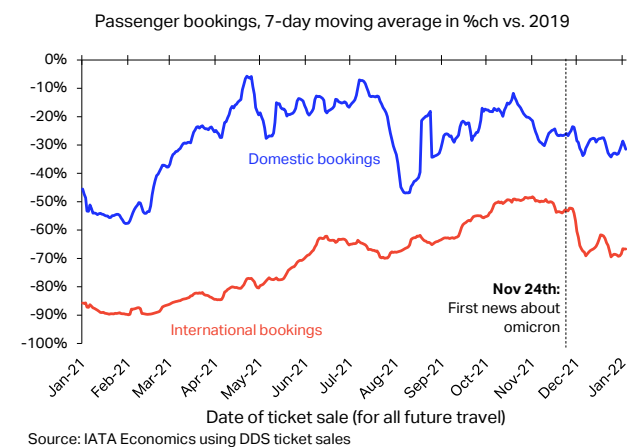
Although air travel volumes trended upwards in November, uncertainties around further RPKs recovery through the northern hemisphere winter have increased. The outbreak of the new and more contagious Omicron variant exacerbated an already deteriorating pandemic situation in Europe and has also led to the resurgence of the virus in North America and Africa (**Chart 7**).

**Chart 7:** COVID-19 cases by region, thousands



The new strain resulted in enhanced travel restrictions around the world just at the time when countries had started to relax travel measures and international travel was gaining momentum. December traffic might remain resilient amidst strong demand over holiday season as people still wanted to see their friends and relatives. However, the number of tickets purchased in December and early-January suggests no improvement in domestic travel and a deterioration in international travel at the start of 2022 (**Chart 8**).

**Chart 8:** Trends in passenger bookings (dom. vs. int'l)



More generally, the fact that Omicron seems to produce milder symptoms than previous variants, might suggest that the pandemic is becoming endemic. Hence, its impact on human activities may start to diminish. Furthermore, it is worthy of note that the UK eased Omicron travel restrictions despite that country's strong COVID wave. This could point to a growing appreciation among governments of the limited impact of travel rules on COVID spread.

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 12 January 2022

## Air passenger market in detail - November 2021

	World share in 2020 <sup>1</sup>	November 2021 (% ch vs the same month in 2019)				November 2021 (% year-on-year, 2020)			
		RPK	ASK	PLF (%-pt) <sup>2</sup>	PLF (level) <sup>3</sup>	RPK	ASK	PLF (%-pt) <sup>2</sup>	PLF (level) <sup>3</sup>
<b>TOTAL MARKET</b>	<b>100.0%</b>	<b>-47.0%</b>	<b>-39.7%</b>	<b>-9.7%</b>	<b>71.3%</b>	<b>78.8%</b>	<b>46.1%</b>	<b>13.0%</b>	<b>71.3%</b>
Africa	2.0%	-55.1%	-48.4%	-9.2%	61.6%	77.2%	48.3%	10.0%	61.6%
Asia Pacific	38.5%	-69.8%	-58.9%	-21.7%	59.7%	-21.1%	-12.5%	-6.5%	59.7%
Europe	23.8%	-39.4%	-32.7%	-8.3%	75.2%	239.3%	141.4%	21.7%	75.2%
Latin America	5.6%	-27.5%	-27.4%	-0.1%	82.2%	83.6%	66.2%	7.8%	82.2%
Middle East	7.4%	-52.6%	-43.6%	-11.6%	61.6%	203.4%	82.5%	24.5%	61.6%
North America	22.7%	-18.8%	-15.4%	-3.3%	78.6%	149.2%	64.1%	26.8%	78.6%
<b>International</b>	<b>45.8%</b>	<b>-60.5%</b>	<b>-52.5%</b>	<b>-13.4%</b>	<b>66.8%</b>	<b>234.0%</b>	<b>110.9%</b>	<b>24.6%</b>	<b>66.8%</b>
Africa	1.6%	-56.8%	-49.6%	-10.1%	60.3%	81.2%	44.8%	12.1%	60.3%
Asia Pacific	10.9%	-89.5%	-80.0%	-37.8%	42.2%	106.2%	56.8%	10.1%	42.2%
Europe	18.8%	-43.7%	-36.3%	-9.7%	74.3%	326.9%	175.1%	26.4%	74.3%
Latin America	2.2%	-47.2%	-46.6%	-0.9%	81.3%	147.3%	93.7%	17.6%	81.3%
Middle East	6.9%	-54.4%	-45.5%	-11.9%	61.3%	227.8%	87.9%	26.1%	61.3%
North America	5.5%	-44.8%	-35.6%	-11.6%	69.6%	220.8%	89.0%	28.6%	69.6%
<b>Domestic</b>	<b>54.2%</b>	<b>-24.9%</b>	<b>-18.3%</b>	<b>-6.6%</b>	<b>75.6%</b>	<b>27.8%</b>	<b>12.5%</b>	<b>9.1%</b>	<b>75.6%</b>
Dom. Australia <sup>4</sup>	0.8%	-71.6%	-57.4%	-27.9%	55.6%	37.9%	49.6%	-4.7%	55.6%
Domestic Brazil <sup>4</sup>	1.6%	-8.5%	-8.1%	-0.4%	82.3%	38.4%	41.9%	-2.1%	82.3%
Dom. China P.R. <sup>4</sup>	19.8%	-50.9%	-33.2%	-22.1%	61.1%	-47.6%	-37.1%	-12.2%	61.1%
Domestic India <sup>4</sup>	2.1%	-17.1%	-7.1%	-9.6%	80.2%	64.5%	49.0%	7.5%	80.2%
Domestic Japan <sup>4</sup>	1.4%	-37.5%	-23.6%	-14.3%	64.5%	6.0%	7.4%	-0.8%	64.5%
Dom. Russian Fed. <sup>4</sup>	3.4%	17.5%	12.6%	3.5%	83.5%	48.9%	32.2%	9.4%	83.5%
Domestic US <sup>4</sup>	16.6%	-6.0%	-5.1%	-0.8%	81.4%	133.7%	57.1%	26.7%	81.4%

<sup>1</sup>% of RPKs

<sup>2</sup>Change in load factor vs same month in 2019

<sup>3</sup>Load factor level

<sup>4</sup>Note: the seven domestic passenger markets for which broken-down data are available account for approximately 46% of global total RPKs and 84% of total domestic RPKs

**Note:** The total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic.

### Year-to-date developments (Jan. - Nov. 2021 vs. Jan. - Nov. 2019)

	Year-to-date (% ch vs the same period in 2019)			
	RPK	ASK	PLF (%-pt) <sup>2</sup>	PLF (level) <sup>3</sup>
<b>TOTAL MARKET</b>	<b>-59.6%</b>	<b>-49.9%</b>	<b>-16.0%</b>	<b>66.6%</b>
Africa	-63.5%	-55.5%	-12.9%	58.8%
Asia Pacific	-67.0%	-56.9%	-19.3%	62.6%
Europe	-63.2%	-53.7%	-17.5%	67.9%
Latin America	-49.8%	-46.0%	-5.8%	76.7%
Middle East	-71.8%	-56.8%	-26.5%	49.6%
North America	-40.4%	-31.1%	-11.5%	73.2%

<sup>1</sup>% of industry RPKs in 2020

<sup>2</sup>Change in load factor vs same period in 2019

<sup>3</sup>Load factor level

	Year-to-date (% ch vs the same period in 2019)			
	RPK	ASK	PLF (%-pt) <sup>2</sup>	PLF (level) <sup>3</sup>
<b>International</b>	<b>-77.0%</b>	<b>-66.6%</b>	<b>-25.5%</b>	<b>56.5%</b>
Africa	-65.8%	-56.9%	-14.6%	56.6%
Asia Pacific	-93.7%	-85.3%	-46.1%	34.7%
Europe	-69.7%	-59.3%	-21.9%	63.9%
Latin America	-69.3%	-64.3%	-11.7%	71.2%
Middle East	-73.6%	-59.1%	-27.0%	49.1%
North America	-67.7%	-53.8%	-25.3%	58.6%

<sup>1</sup>% of industry RPKs in 2020

<sup>2</sup>Change in load factor vs same period in 2019

<sup>3</sup>Load factor level

	Year-to-date (% ch vs the same period in 2019)			
	RPK	ASK	PLF (%-pt) <sup>2</sup>	PLF (level) <sup>3</sup>
<b>Domestic</b>	<b>-28.7%</b>	<b>-19.6%</b>	<b>-9.5%</b>	<b>74.2%</b>
Dom. Australia	-62.6%	-51.7%	-18.2%	62.4%
Domestic Brazil	-29.6%	-27.4%	-2.5%	80.1%
Dom. China P.R.	-23.0%	-7.7%	-14.1%	70.8%
Domestic India	-44.6%	-31.2%	-17.0%	70.3%
Domestic Japan	-60.7%	-40.5%	-25.2%	49.0%
Dom. Russian Fed.	24.3%	20.2%	2.8%	86.5%
Domestic US	-24.8%	-17.5%	-7.6%	77.6%

<sup>1</sup>% of industry RPKs in 2020

<sup>2</sup>Change in load factor vs same period in 2019

<sup>3</sup>Load factor level

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