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# Overview and Outlook for Air Cargo



# Key points

Driven by the intensification of international trade and the growing demand for fast logistics solutions, global air freight has followed a sustained growth trajectory since 1990, illustrated by a more than 20% increase in transported volumes over the past decade. Although its volumetric weight remains marginal compared with other freight segments, its economic impact is significant. In 2025, air cargo is expected to account for nearly 33% of the total value of goods transported while representing only 1% of total volume and generating 15% of airlines' overall revenues.

By 2040, an average annual growth of nearly 3% is expected. This momentum will be largely driven by the express segment, whose market share is projected to reach 25% of main deck freight. This expansion is fueled by growing demand for fast deliveries, particularly in the e-commerce sector, which has doubled over the past five years and is expected to represent 30% of activity within three years.

Air cargo transport reached a record volume in 2025, according to the annual report published by the International Air Transport Association (IATA), confirming the central role of cargo in global supply chains. Over the full year 2025, global air cargo demand, measured in cargo tonne-kilometres (CTK), increased by 3.4% compared with 2024, and by 4.2% for international operations alone. Despite competitive pressures limiting pricing power, yields over the year declined by only 1.5%, marking the smallest decrease in three years, and remain nearly 35% above their 2019 level.

## Air cargo plays a significant economic role...



## ...paving the way for sustained growth prospects through to 2040...



## ...driven by e-commerce



# Global figures

2025

130 Mt



Transported air cargo volume (A+D)

\$160 B



Generated Revenues

# In 2025, air cargo handled 130 Mt in arrivals and departures, reaching its highest level ever



## Air cargo activity has experienced strong growth since the 1990s

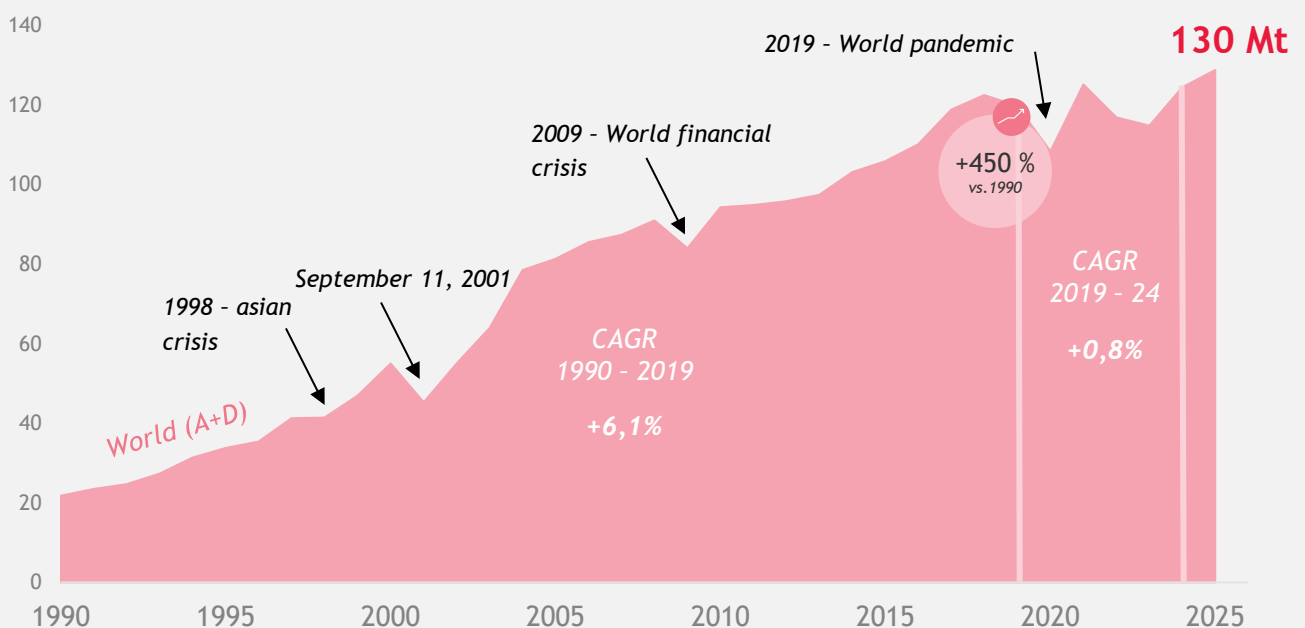
Driven by the intensification of international trade, global air cargo has followed a sustained growth trajectory since 1990.

Over the past 20 years, average global growth has reached **2.3% per year in terms of tonnes transported and 2.6% in Cargo Tonne-Kilometres (CTK)**, reflecting not only increasing volumes but also longer average haul distances. This momentum has enabled global traffic to expand by **+450% since 1990**, despite periodic slowdowns linked to economic and geopolitical crises.

Since the pandemic, however, the trend has stabilized. Between 2019 and 2024, the global market has experienced near stagnation, with an average annual increase of **+0.8%**, marking a clear break from the strong expansion observed prior to 2020.

By contrast, in 2025, international air cargo recorded a record year, with an **annual growth of 3%**, reaching nearly **130 million tonnes of transported goods**. The sustained momentum of global e-commerce continued to support air cargo volumes, despite a challenging trade environment characterized by rising tariffs in relations with the United States, the gradual withdrawal of de minimis exemptions, and persistent political uncertainty. In this constrained context, air cargo demonstrated strong adaptability, supporting businesses and supply chains that brought shipments forward ahead of tariff increases and reconfigured their flows to meet growing demand within Asia and between Asia and Europe, while trade between the United States and Asia remained subdued.

Trends in global air cargo volumes since 1990 (in million tonnes of air cargo, arrivals + departures)



Legend : Cumulative growth

# Air freight: an industry undergoing major changes in the face of multiple challenges



## A profound transformation driven by globalisation and innovation

Driven by globalization, technological innovation and changing consumer needs, air cargo has undergone profound changes since 1990. In 2025, it faces new dynamics:

**Shift in trade routes:** Impacted by strong trade tensions, 2025 marks a reorganization of global supply chains. The Asia-Europe, intra-regional Asia and Africa-Asia corridors are experiencing sustained growth, while trade between North America and Asia is slowing down.

**Increased use of passenger aircrafts:** Passenger aircraft carry a significant portion of global air cargo, accounting for almost 50% of total FTK, compared to lower levels in the early 2000s.

**Expansion of high value-added goods transport:** In 2025, air freight transports flows of high value-added goods such as technology products, pharmaceuticals and luxury items.



**Job creation:** assistants, loaders, freight forwarders, customs agents... the growth of freight transport generates employment both at airport hubs and in their areas of influence.

**Modernization of infrastructure:** Automated sorting, RFID, smart warehouses and other advanced technologies are now at the heart of the logistics infrastructure of air freight hubs, fundamentally transforming supply chain operations.

**Growing importance of environmental issues:** According to Carbone 4, in 2020 air cargo accounted for less than 0.5% of European freight volume, but nearly 10% of the sector's emissions.



## A multifaceted ecological footprint at the heart of the sector's responsibility issues

### CO<sub>2</sub> impact of air freight activity

Per tonne-kilometre, air freight has a higher carbon intensity than other modes of transport. According to Carbone 4, it emits 100 times more than rail or sea freight and 25 times more than road freight.

According to ADEME, for a 1 kg parcel delivered to a home address using air transport (800 km), the main sources of emissions in the logistics chain are:



**Logistics and packaging sites:**  
~100 to 200 g CO<sub>2</sub>e



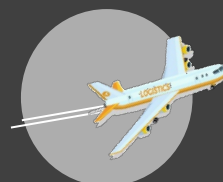
**Road transport:**  
~100 to 200 g CO<sub>2</sub>e



**Air transport:**  
~600 to 800 g CO<sub>2</sub>e

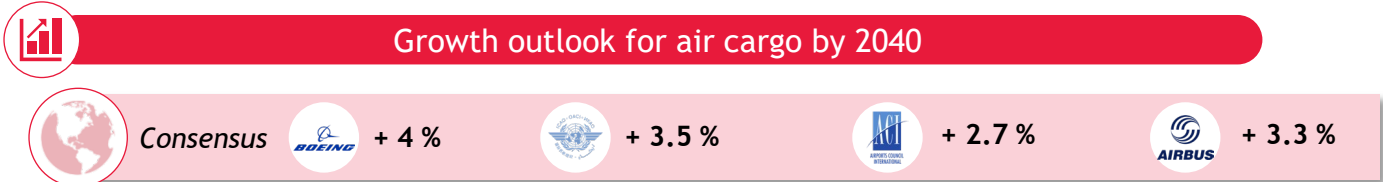
### Non-CO<sub>2</sub> effects

In addition to CO<sub>2</sub>, aviation emits substances with a high climate impact, such as water vapour, nitrogen oxides (NO<sub>x</sub>), fine particles and contrails. These non-CO<sub>2</sub> effects, which are particularly harmful in the short term, can represent up to three times the climate impact of CO<sub>2</sub> alone.



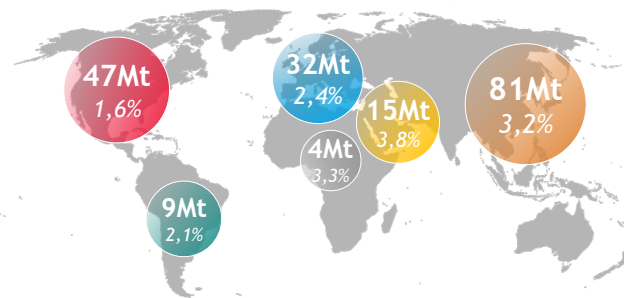
At least 80% of non-CO<sub>2</sub> effects are caused by contrails.

# Average annual growth rate of around +3% is expected by 2040



Average annual growth rate according to reference organizations over 15 years

Over the period 2024-2040, leading organizations forecast average annual growth in air cargo of nearly 3%.



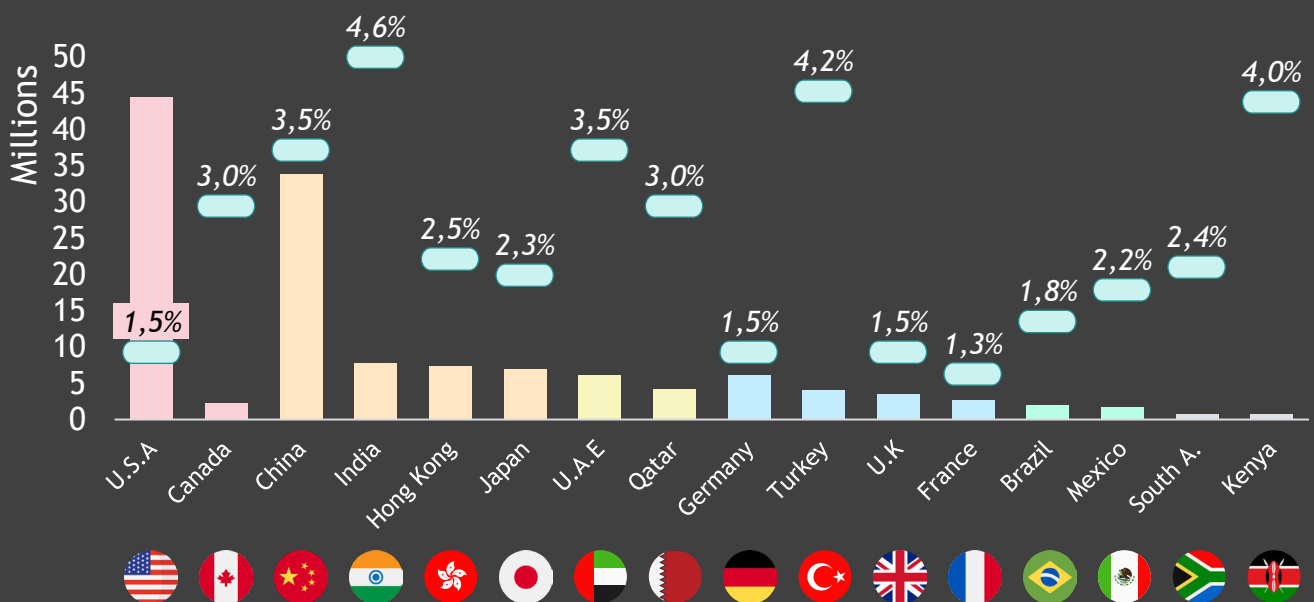
Cargo volume in 2040 (in millions, arrivals + departures) and 15-year CAGR by major region

In 2040, **Asia Pacific** is expected to remain the world's largest market with more than **80 million tons of goods transported**, followed by North America and Europe. However, traffic in the **Middle East** is expected to grow more than other regions of the world (+3.8%), benefiting from its position as an intercontinental hub and highly proactive government strategies. **Africa** (+3.3%), faced with limited land infrastructure, relies more on air transport for essential and perishable goods. **Asia** (+3.2%) is home to global industrial

production and e-commerce, generating high-value and time-sensitive flows. All these regions offer structurally favorable conditions for air freight, which is expected to nearly double over the next 20 years.

The **United States and China** account for nearly **45%** of global air cargo. **India and Turkey** will see the strongest annual growth over the next 20 years among the countries with the highest cargo volumes.

Cargo volume in 2040 (in millions, arrivals + departures) and 15-year CAGR by major country



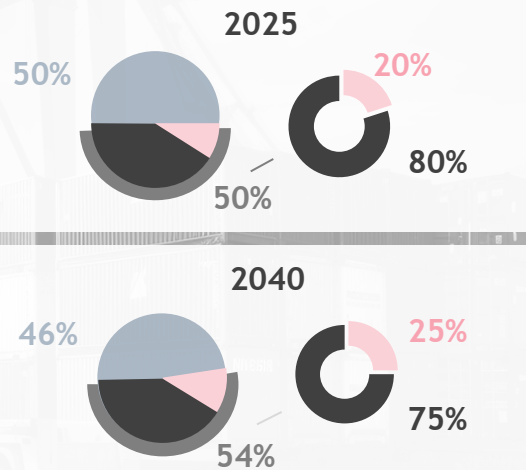
# Main deck freight should become the primary way of supplying freight



## Forecasts by cargo type: strong growth in express freight

**Express : +4.4% (15-year CAGR)**  
*Transportation provided by an integrator who manages the entire door-to-door transportation process within very short timeframes*

**General Cargo : +2.7% (15-year CAGR)**  
*Traditional transport model where the shipper entrusts the goods to a freight agent, with the carrier only involved in the flight.*



15-year CAGR and forecast distribution of FTK\* by air cargo type between 2025 and 2040 (in %)

■ General cargo  
■ Express freight  
■ Main deck freight  
■ Belly cargo

By 2040, air cargo traffic growth projections are driven by the expected boom in e-commerce and demand for fast deliveries. Express freight is expected to be the main beneficiary of this trend, with an average annual growth rate of +4.4% until 2040 and an increase in its market share of +5% within the all-cargo segment. General cargo will show more moderate growth (+2.7% per year), while maintaining its dominant position in the all-cargo segment. Main deck freight should become the primary way of supplying freight.

**Air freight accounts for less than 1% of global transport volumes but represents nearly 33% of the value of international trade.** This unique characteristic makes it a major strategic lever for global trade, attracting growing interest from industry players. Despite a still moderate recovery in France, the outlook for 2040 points to sustained market growth, prompting various stakeholders to adapt their strategies to respond to this dynamic.

**Fleet expansion:** the global fleet of dedicated cargo aircraft is expected to grow by nearly 45% by the 2040s, reaching approximately 3,400 aircraft\*\*.

This expansion is driven by two factors:

- The conversion of passenger aircraft into cargo aircraft,
- The production of new aircraft, including both existing models and new aircraft designed to meet the freight needs of tomorrow.

\* Freight Ton Kilometer, \*\* More than 10t payload

FOR MORE INFORMATION

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