



GLOBAL APERTURE

Global air cargo demand grew 3.4% in 2025, [driven largely by e-commerce](#) and supply-chain reconfiguration, even as growth normalized amid geopolitical tensions, tariff uncertainty, and moderating yields. Asia-Pacific led regional growth while North America declined, and IATA expects demand growth to slow further to 2.4% in 2026, with air cargo remaining critical for flexible, time-sensitive global trade.

Global trade patterns [remain resilient despite tariff pressures](#) and policy uncertainty, with import volumes continuing to show mixed signals across major economies. A quarterly Reuters poll found that global economic growth is still expected to hit about 3% in 2026, even as persistent supply chain adjustments and stronger regional supply chain ties help hedge the risks from U.S. trade policy shifts and ongoing tariff volatility.

REGIONAL FOCUS – AMERICAS

Air cargo demand from Central & South America [lifts global volumes in late January](#) while North America slumps — Global air cargo demand and rates broadly stabilized in late January following seasonal year-end weakness, led by a 10% week-on-week rise from Central and South America even as North American traffic fell amid winter weather disruptions. Asia Pacific export lifts and stronger Latin American flows supported this stabilization, though higher overall capacity kept rate momentum under pressure.

United States: U.S. container imports [ended 2025 in a four-month decline](#) and are expected to weaken further in 2026 as tariffs push global trade flows away from the U.S., with December inbound volumes falling 6.4% year over year, according to Bloomberg. Analysts say the shift reflects a broader recalibration of global supply chains, as growth accelerates in regions such as Africa, the Middle East-India corridor, and Europe while U.S. import demand continues to lag.

REGIONAL FOCUS – ASIA-PACIFIC

The Asia-Pacific region is expected to [remain the world's fastest-growing aviation market](#) in 2026, driven by China and India, with strong implications for air cargo demand and regional freight flows. As the Lunar New Year approaches, [air cargo capacity is tightening as pre-holiday shipments](#) strengthen select intra-Asia and Southeast Asia routes even as demand to the U.S. and Europe softens, creating space constraints. Aviation officials warned that without coordinated action, cargo infrastructure and operational capacity may struggle to keep pace with rising trade volumes and increasingly time-sensitive shipments.

India: India's air cargo shipments to the United States continued to show strong growth in late January 2026, with [volumes rising about 15% year-on-year](#) despite higher tariff barriers. According to weekly market data, air cargo tonnage from India to the U.S. recorded double-digit gains in the week ending Jan. 25, with sustained increases to European markets as well, helping to buoy overall Asia-Middle East-South Asia export flows

REGIONAL FOCUS – EUROPE, MIDDLE EAST & AFRICA

The European Union and India reached [a trade agreement on January 27th, 2026](#), under which tariffs will be reduced or eliminated on roughly 90% of goods traded between the two sides over a phased period. The deal is expected to expand market access for Indian manufacturers while improving competitiveness for European industrial and consumer products, supporting deeper Europe-Asia supply chain integration.

Truck driver blockades at European Union [border crossings disrupted cargo movements](#) and exports across Europe and into Middle Eastern trade corridors on January 29th, 2026. Protests in the Western Balkans halted up to 93% of exports from affected regions, straining overland freight capacity and creating wider supply chain congestion.