



# Cargo Industry Overview: a Global Perspective

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Uniting Air Cargo

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# TIACA: The International Air Cargo Association

International not-for-profit association representing and uniting all parts of the air cargo industry:

- Shippers
- Forwarders
- GSSAs
- Airports
- Airlines
- Ground handlers
- Cargo drones
- Manufacturers
- IT solution providers
- Educational institutions
- Consulting firms



# Air cargo capacity has caught up with demand after a very disruptive period during the pandemic

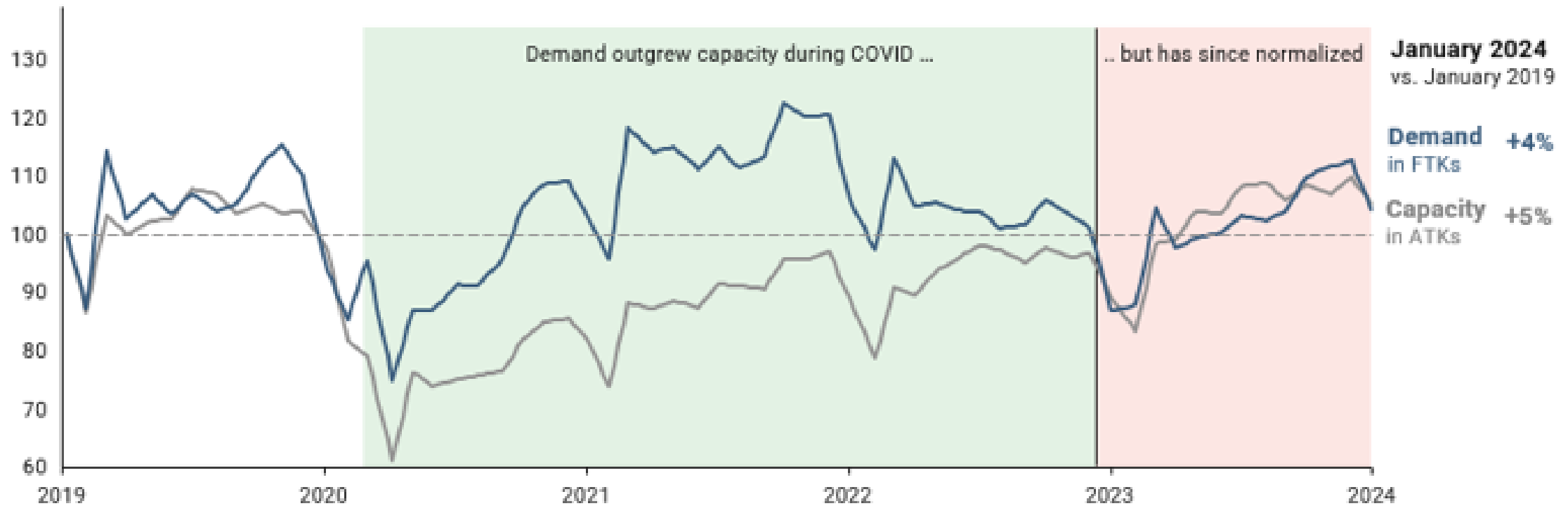


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## Global international air cargo demand (FTK) vs. capacity (ATK), 2019-Jan 2024

Index (Jan 2019 = 100)



Note: Domestic demand and capacity excluded, ATK = Available tonne kilometers; FTK = Freight tonne kilometers  
Source: IATA Monthly Statistics (data up to and including January 2024), Rotate analysis (February 2024)

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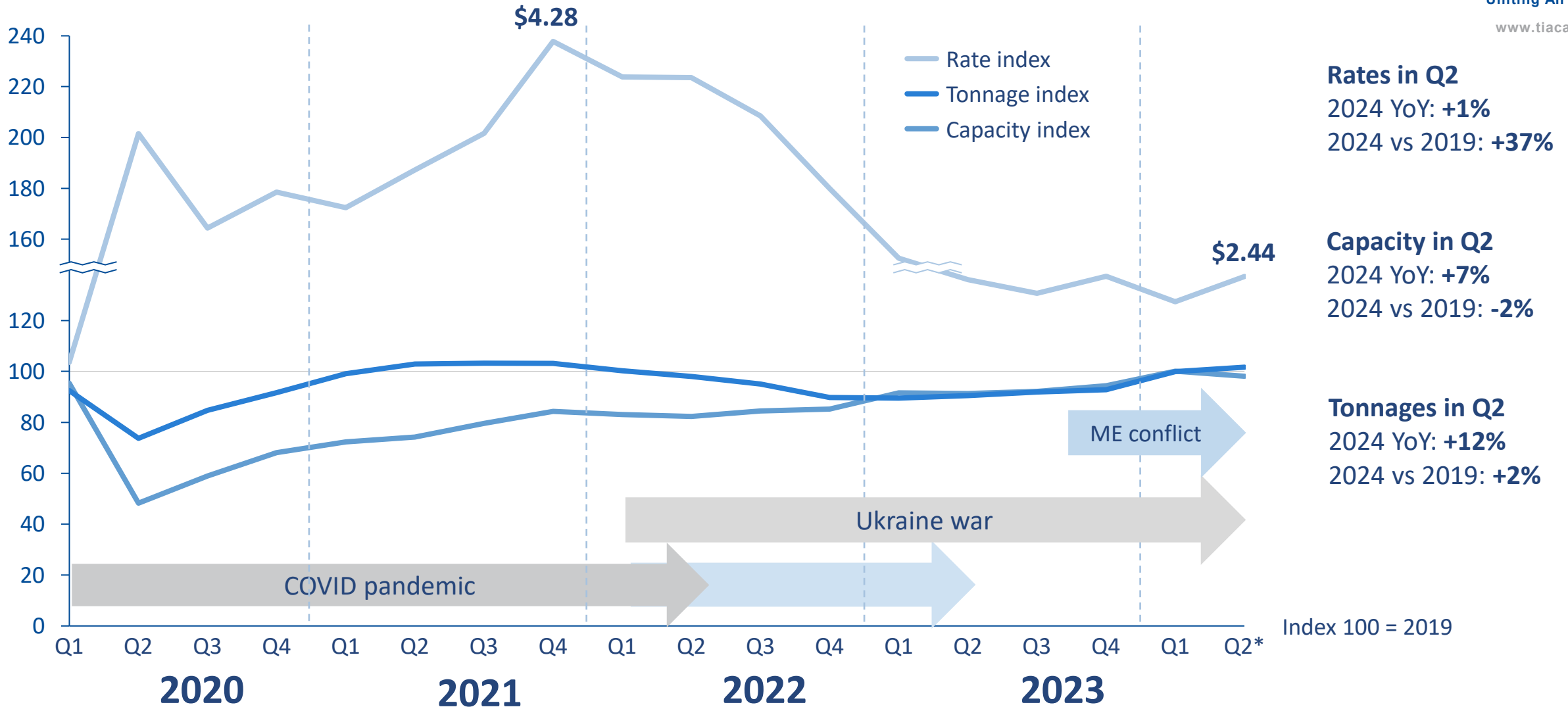


# Worldwide capacity and tonnages in 2024 at 2019 level, and increasing, while rates remain well above



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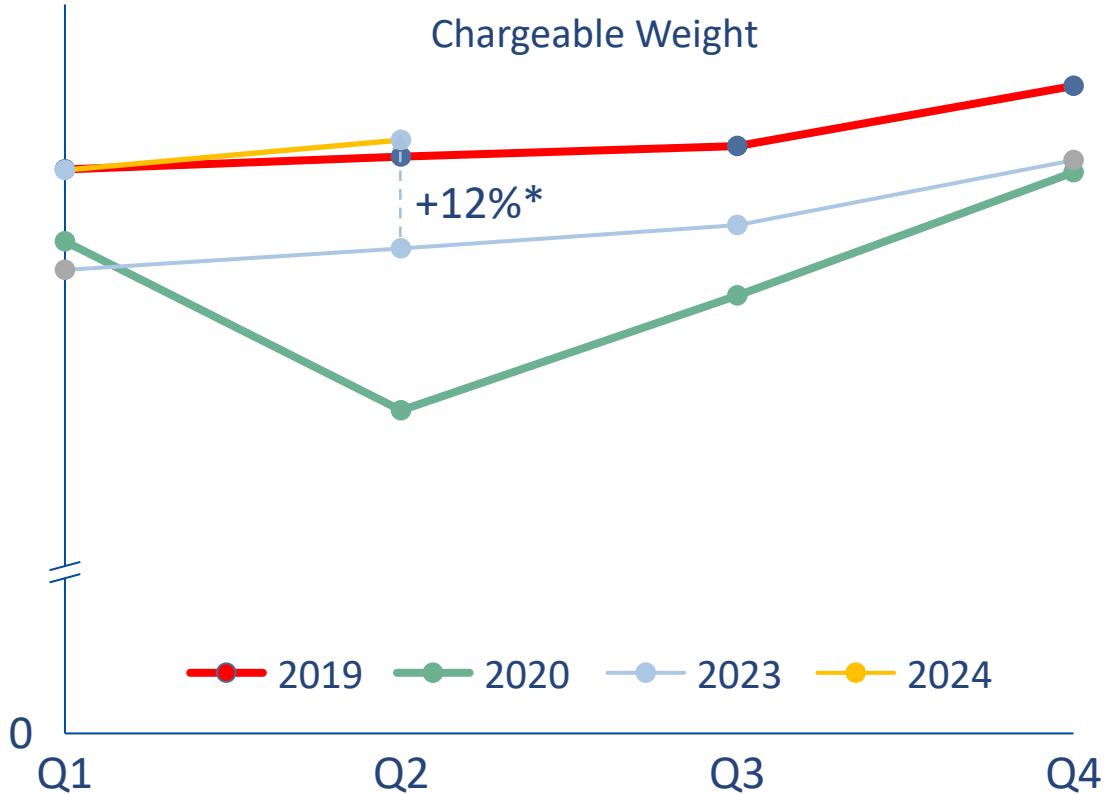
# Worldwide tonnages in 2024 exceeding 2019 in Q2, whereas Central Asia in 2023 already above 2019, further growth in 2024



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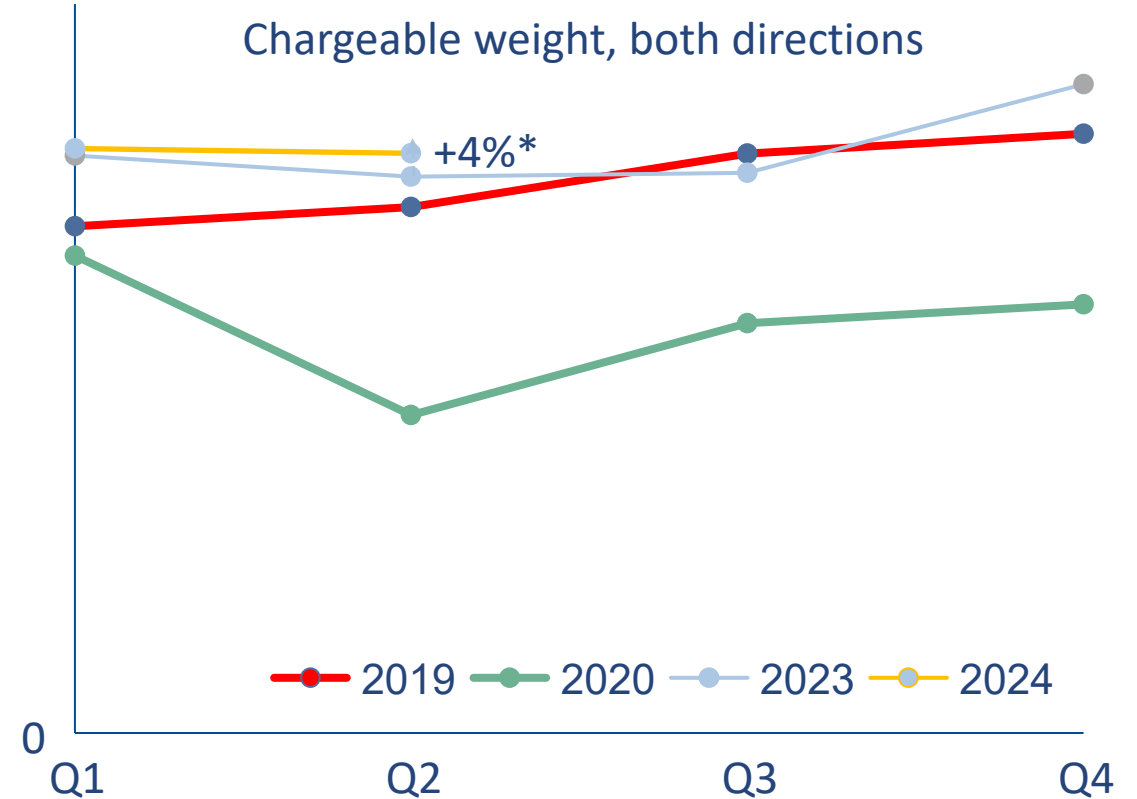
## Worldwide

Chargeable Weight



## Central Asia\*

Chargeable weight, both directions



\*) June 2024 data based on 1-9 June

Source: WorldACD

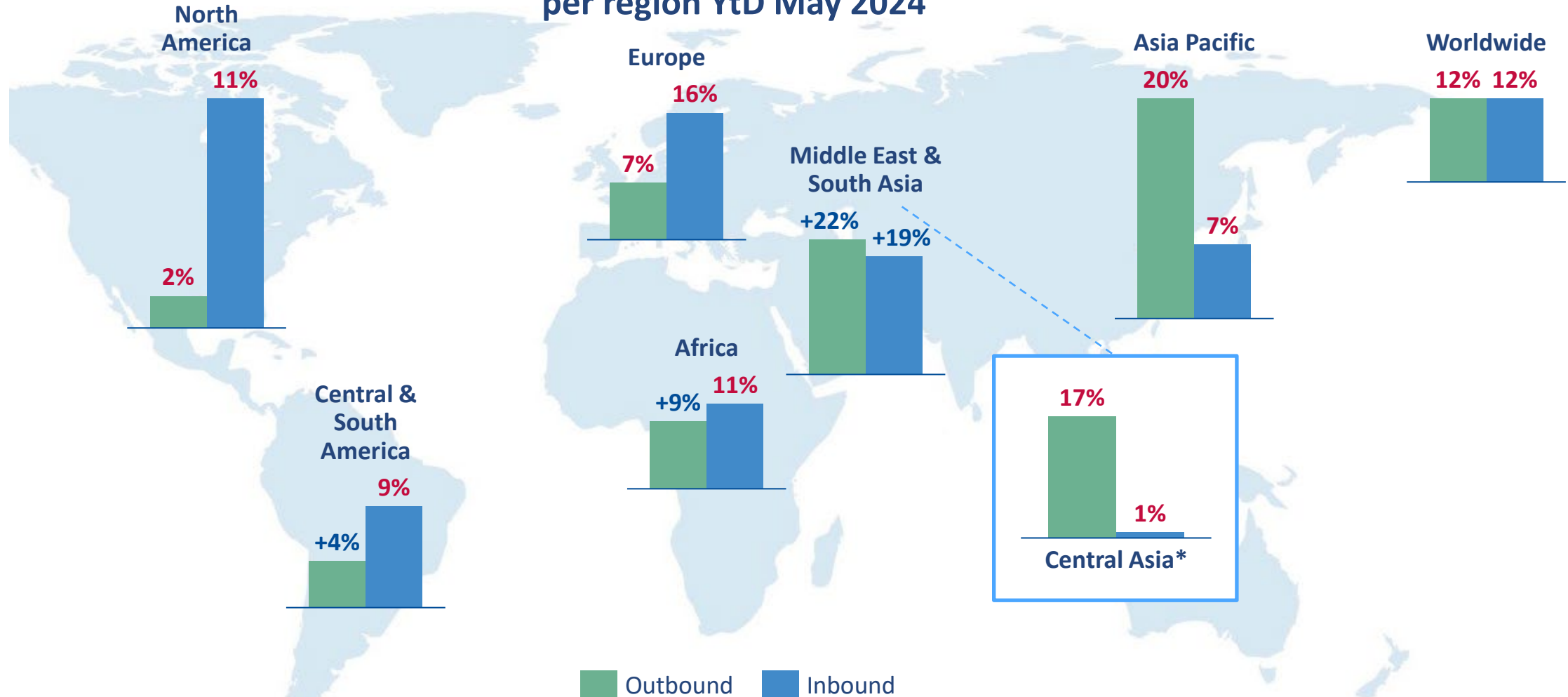
\*) Central Asia: Kazakhstan, Uzbekistan, Kyrgyzstan, Turkmenistan, Afghanistan

# Global chargeable weight growth strong at +12% YtD 2024 - Central Asia exports show strong growth, while imports stable



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## Year-on-Year change of chargeable weight per region YtD May 2024



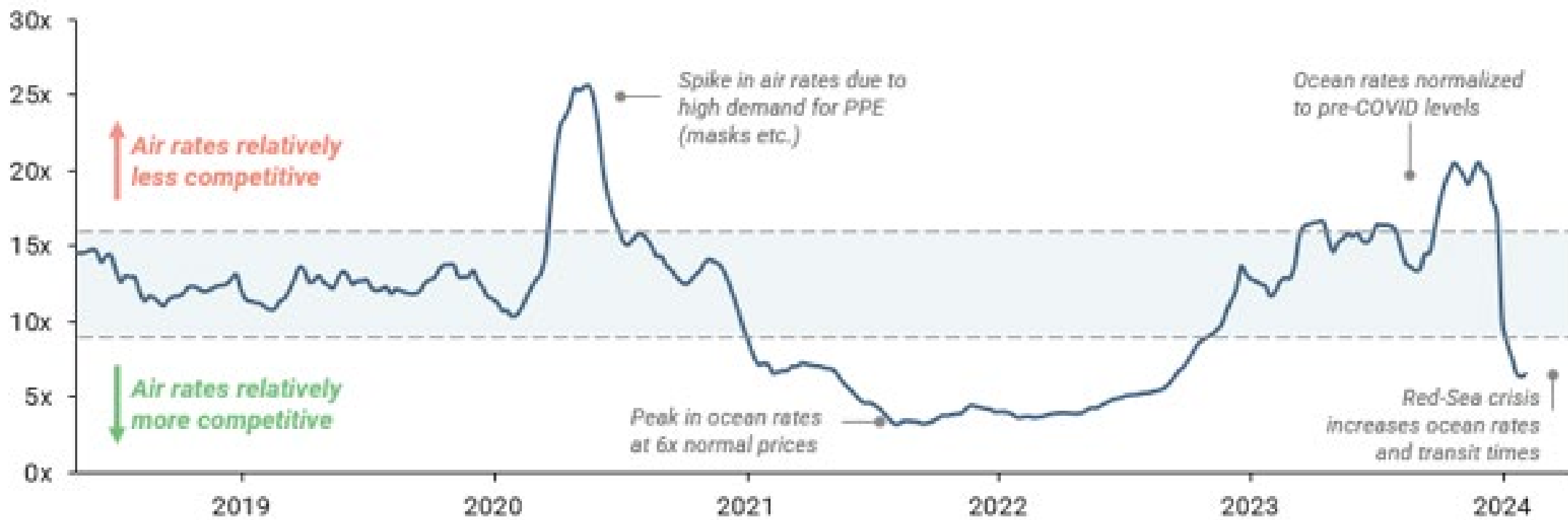
# Mode shift due to the Red Sea shipping crisis increases global air volumes



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### Ratio between air and ocean rates<sup>1</sup>, June 2018 – February 2024

Multiplier



Notes: 1) Assuming 9.8 tonnes per 40ft container (average density of 40ft container multiplied by Rotata's assumed freight density (145 kg/m<sup>3</sup>))  
Source: Xeneta global air yield index, Freightos Baltic Index (FBI), Global container pricing index, Rotata analysis (February 2024)

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# Kazakhstan is the largest market in Central Asia -Region shows strong imbalance between import and export

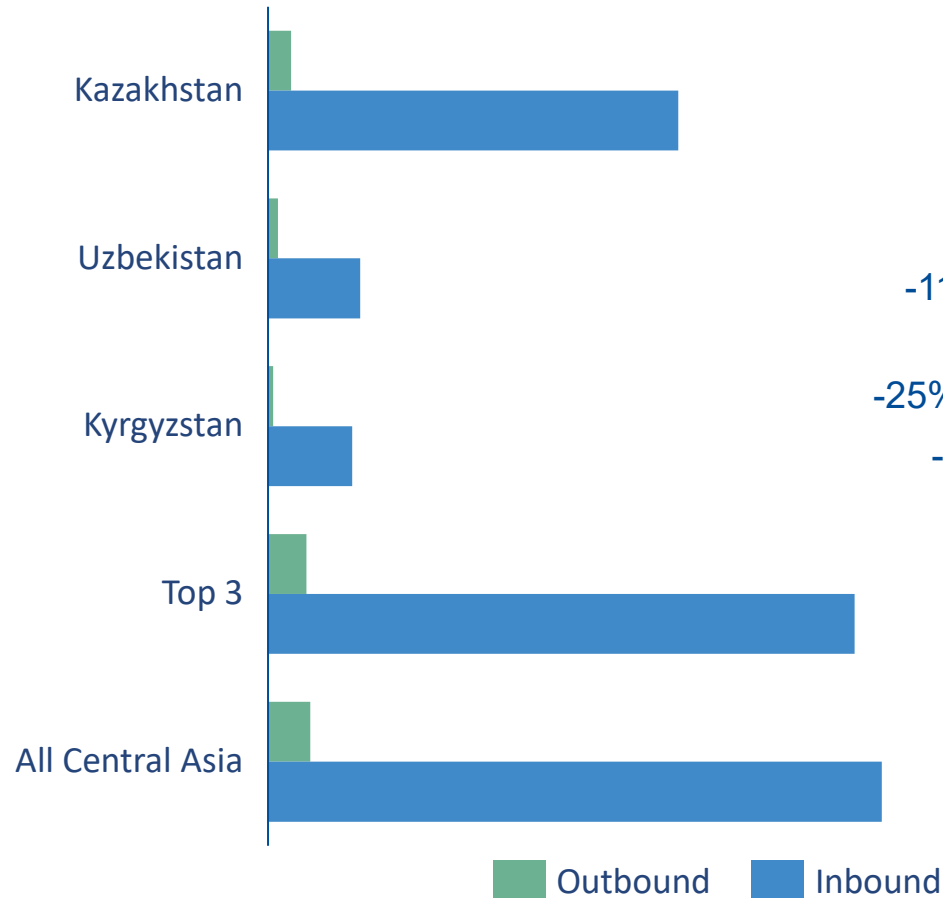


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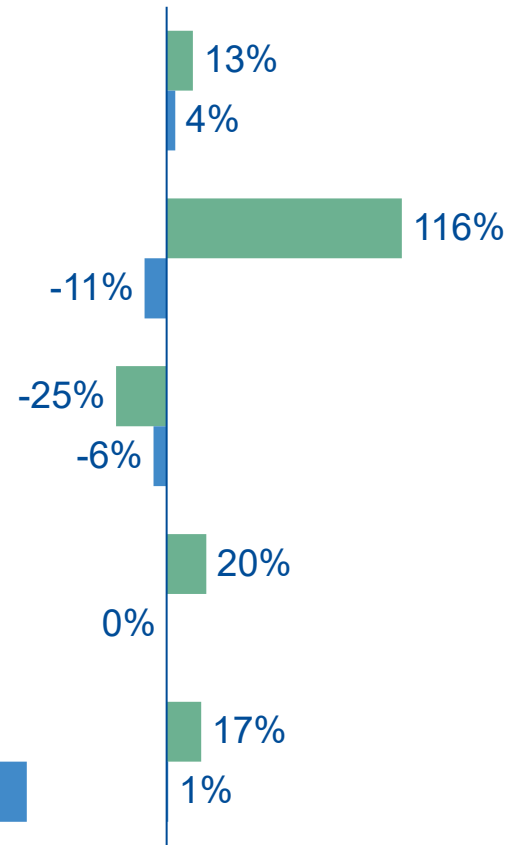
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## Top countries Central Asia\*

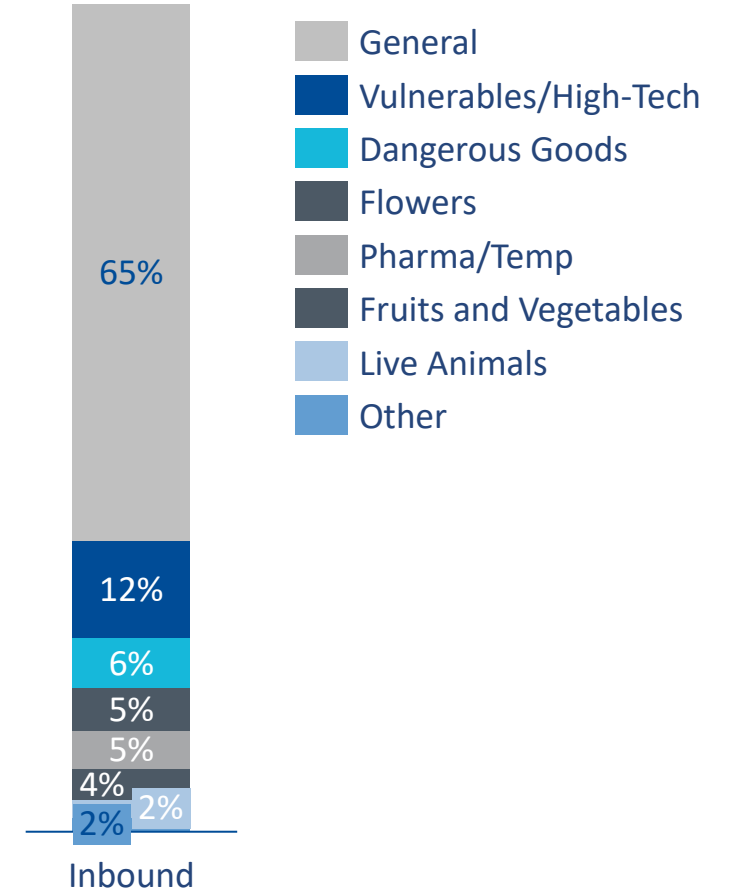
Chargeable Weight YtD May 2024



## YtD May24 (%)



## Central Asia YtD May24





# Key air cargo markets to Central Asia are spread across 4 regions



## Top 10 origins to Central Asia

Nr	Origin	Chargeable weight		Rate (USD per kg)	
		Abs. change in 2024	% YoY	2024	% YoY
1	Turkey		-28%	1,750	3%
2	Germany		2%	2,652	-22%
3	USA North East		7%	2,965	-8%
4	United Arab Emirates		-17%	2,404	-5%
5	Netherlands		-11%	2,207	-19%
6	China Central & West		53%	4,634	51%
7	Italy		18%	2,400	-12%
8	Belgium		6%	1,639	-20%
9	China East		205%	4,683	15%
10	Egypt		332%	1,908	12%

## Top 10 forwarders to Central Asia

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Nr	Forwarder	# YoY
1	DHL Global Fwdg	+4
2	DSV	+1
3	Atilim	-2
4	Yeniay Lojistik	-2
5	FedEx Trade Networks	-1
6	DB Schenker	+3
7	Delex	+1
8	Euroasian Cargo	+1
9	Kerry Logistics	+1
10	Alliance Cargo	+6



# Reasons to (not) be optimistic about 2024 *(when asked 6 months ago)*



United Air Cargo



## Reasons to be optimistic about the air cargo market in 2024

eCommerce<sup>1</sup>

**50+**

747F/day

Container prices<sup>2</sup>

**+227%**

vs Oct'23

PMI and CLI<sup>3</sup>

**+1%**

Inventory/sales<sup>4</sup>

**-0.7%**



## Reasons to believe 2024 too may be tough for the air cargo market

Inflation<sup>5</sup>

**4%**

Capacity growth<sup>6</sup>

**+5%**

Weak demand<sup>7</sup>

**-5%**

Outside Asia

Global unrest

**?**

1) According to Atlas Air CSTO, "the expectation is that TEMU alone will be moving 5,000 tons daily by year's end" (The Loadstar); 2) February container rate change vs. October (Freightos Global Container Index); 3) Jan 2024 vs 2023, YoY growth; 4) The first IS ratio decline since March 2023 (US Census Bureau); 5) in the US and Europe; 6) Predicted capacity growth for 2024 (Rotate Live Capacity); 7) 2023 Chargeable weight vs. 2019 (WorkSACD); Rotare analysis (January 2024)





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**Thank you**