

INSIGHTS AND UPDATES

THE IATA ANNUAL REVIEW 2023

Recently, the International Air Transport Association (IATA) unveiled its IATA Annual Review 2023 at the Annual General Meeting and World Air Transport Summit held in Istanbul, Turkey.

According to the IATA Annual Review 2023, air cargo volumes (including freight, express, international parcels, and mail) are expected to reach 578 million tons in 2023, which is lower than the 615 million tons in 2019, due to the sharp slowdown in international trade. However, air cargo revenue is expected to reach \$142.3 billion in 2023, which is higher than the \$100 billion in 2019, although significantly lower than the \$210 billion in 2021 and \$207 billion in 2022.

The IATA Annual Review 2023 provides several key insights regarding the air cargo business and supply chain. Here are some of the highlights:

1. **Impact of COVID-19:** The COVID-19 pandemic has reshaped the air cargo business. While air cargo volumes have come under pressure due to the economic measures introduced by governments, revenues and yields have remained above pre-pandemic levels;

2. **Contribution to airline revenues:** Air cargo's contribution to airline revenues in 2022 was 17% of total revenues, which is considerably higher than the 12% in 2019;

3. **Sustainability efforts:** The air cargo industry is focusing on optimizing packaging, exploring alternative materials, and implementing recycling initiatives to foster a more sustainable and circular economy within the cargo industry;

4. **Digital transformation:** Digitization is a key priority for the air cargo industry. Efforts are being made to ensure the full implementation of ONE Record by January 2026, which aims to replace various data standards with a unified record for every shipment, streamlining processes and enhancing efficiency;

5. **Global supply chain support:** Digital standards, such as the IATA Interactive Cargo guidelines, have been developed to improve the monitoring of quality and accuracy in worldwide shipping of time and temperature-sensitive goods.



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