



Key Highlights

Malaysian Air Passenger Traffic Expanded in 1Q 2026, Led by International Segment

Malaysia's air passenger traffic maintained a strong upward trajectory in 1Q 2026, expanding by 11.5% year-on-year (YoY) to 28.3 million passengers, compared to 25.4 million in 1Q 2025. This growth was primarily driven by international passenger traffic, which increased by 13.5% YoY to 15.0 million passengers, while domestic traffic grew by 9.4% YoY to 13.4 million passengers. International travel accounted for 52.8% of total passenger volume, up from 52.0% in 1Q 2025.

CAAM Lowers 2026 Passenger Forecast Amid Middle East Geopolitical Tensions

While annual air passenger traffic was initially forecast to reach between 114.0 million and 118.9 million passengers, CAAM has revised its 2026 forecast downward to between 103.8 million and 109.7 million passengers. This implies a range of 4.1% contraction to 1.4% YoY growth. The revision is largely attributed to geopolitical uncertainty in the Middle East, which has led to airspace restrictions, longer rerouted flight paths, and higher operating and consumer travel costs. As of April 2026, Malaysia's year-to-date passenger traffic stood at 36.7 million passengers.

AI Demand and E-Commerce Drove 1Q 2026 Air Cargo Growth

Malaysia's air cargo market demonstrated strong resilience in 1Q 2026, with Freight Tonne Kilometres (FTK) growing by 13.4% YoY, despite a minor quarter-on-quarter easing due to post-peak seasonal effects. Inbound FTK increased by 11.1% YoY, while outbound FTK rose by 16.6% YoY. This solid performance was mainly driven by persistent global demand for AI-related components and sustained e-commerce expansion. At the trade lane level, the Malaysia–North America lane posted growth at 26.9% YoY, followed by Malaysia–Asia Pacific at 17.3% YoY. Malaysia–Europe returned to marginal growth of 0.5% YoY.

CAAM Revises Air Cargo Growth Forecast Upward

CAAM has revised its annual air cargo growth projection upward from an initial estimate of 2.0–5.0% YoY to 9.0–13.0% YoY. The revision reflects stronger-than-anticipated performance in semiconductor and electronics manufacturing, continued reconfiguration of global supply chains, precautionary inventory stockpiling, and sustained growth in e-commerce activity. Downside risks include the escalation of trade protection measures, heightened geopolitical tensions, and elevated cargo rates driven by higher jet fuel costs.

Passenger Flows and Hubs Shifted Amid Cost Pressures

Disruptions to global energy supply chains pushed Brent crude oil to an average of USD 80/bbl, while jet fuel prices rose by 33.6% quarter-on-quarter to USD 122/bbl in 1Q 2026. As a result, international airfares increased by 13.4% YoY. On the demand side, Malaysia–Middle East O&D passenger traffic declined by 54.6% YoY in April 2026. In parallel, European itineraries have shifted away from traditional Gulf hubs toward direct services or alternative connecting points, with Istanbul (IST) emerging as a leading transfer hub. To manage elevated fuel costs and capacity constraints, airlines adjusted fleet deployment strategies, with narrowbody aircraft accounting for 83.3% of commercial flights by April 2026.

TABLE OF ABBREVIATIONS

Abbreviations	
ACI	Air Connectivity Index
ADB	Asian Development Bank
AirAsia	AirAsia Bhd.
AirAsia X	AirAsia X Bhd.
AI	Artificial Intelligence
ASEAN	Association of Southeast Asian Nations
BA	British Airways
Batik Air	Batik Air Malaysia (previously known as Malindo Air)
bbf	barrel
BNM	Bank Negara Malaysia
CAAM	Civil Aviation Authority of Malaysia
CPI	Consumer Price Index
D7	AirAsia X
E&E	Electrical and Electronics
EY	Emirates
EU	European Union
Firefly	FlyFirefly Sdn. Bhd.
FTK	Freight Tonne Kilometre
GDP	Gross Domestic Product
HHI	Herfindahl-Hirschman Index
IATA	International Air Transport Association
IMF	International Monetary Fund
KL	KLM Royal Dutch Airlines
KLIA	Kuala Lumpur International Airport
MAB	Malaysia Airlines Bhd.
MH	Malaysia Airlines
MYR	Malaysian Ringgit
OD	Batik Air Malaysia
OPEC	Organization of the Petroleum Exporting Countries
QR	Qatar Airways
QoQ	Quarter-On-Quarter
RM	Ringgit Malaysia
RPK	Revenue Passenger Kilometers
SKS Airways	SKS Airways Sdn. Bhd.
SQ	Singapore Airlines
SV	Saudi Arabian Airlines
TK	Turkish Airlines
TR	Scoot
US	United States of America
USD	United States Dollar
v.v.	vice versa

Abbreviations

WY	Oman Air
YoY	Year-on-Year

AIRPORT CODES

Airport Codes	Airport Names
AMS	Amsterdam Airport Schiphol, Netherlands
AUH	Zayed International Airport, Abu Dhabi, United Arab Emirates
BKI	Kota Kinabalu International Airport, Malaysia
BKK	Suvarnabhumi Airport, Bangkok, Thailand
BWN	Brunei International Airport, Brunei
CAN	Guangzhou Baiyun International Airport, China
CGK	Soekarno-Hatta International Airport, Jakarta, Indonesia
DAC	Hazrat Shahjalal International Airport, Dhaka, Bangladesh
DMK	Don Mueang International Airport, Bangkok, Thailand
DOH	Hamad International Airport, Doha, Qatar
DPS	I Gusti Ngurah Rai International Airport, Bali, Indonesia
DXB	Dubai International Airport, Dubai, United Arab Emirates
HKG	Hong Kong International Airport
IST	Istanbul Airport, Türkiye
JED	King Abdulaziz International Airport, Jeddah, Saudi Arabia
JHB	Johor Bahru Senai International Airport, Malaysia
KCH	Kuching International Airport, Malaysia
KTI	Phnom Penh Techo International Airport, Cambodia
KUL	Kuala Lumpur International Airport, Malaysia
LGK	Langkawi International Airport, Malaysia
LHR	London Heathrow Airport, London, United Kingdom
MCT	Muscat International Airport, Muscat, Oman
MED	Prince Mohammad Bin Abdulaziz International Airport, Medina, Saudi Arabia
MNL	Ninoy Aquino International Airport, Manila, Philippines
PEN	Penang International Airport, Malaysia
PNH	Phnom Penh International Airport, Cambodia
PVG	Shanghai Pudong International Airport, Shanghai, China
RGN	Yangon International Airport, Myanmar
SGN	Tan Son Nhat International Airport, Ho Chi Minh City, Vietnam
SHJ	Sharjah International Airport, Sharjah, United Arab Emirates
SIN	Changi Airport, Singapore
TPE	Taoyuan International Airport, Taiwan
VTE	Wattay International Airport, Vientiane, Lao PDR

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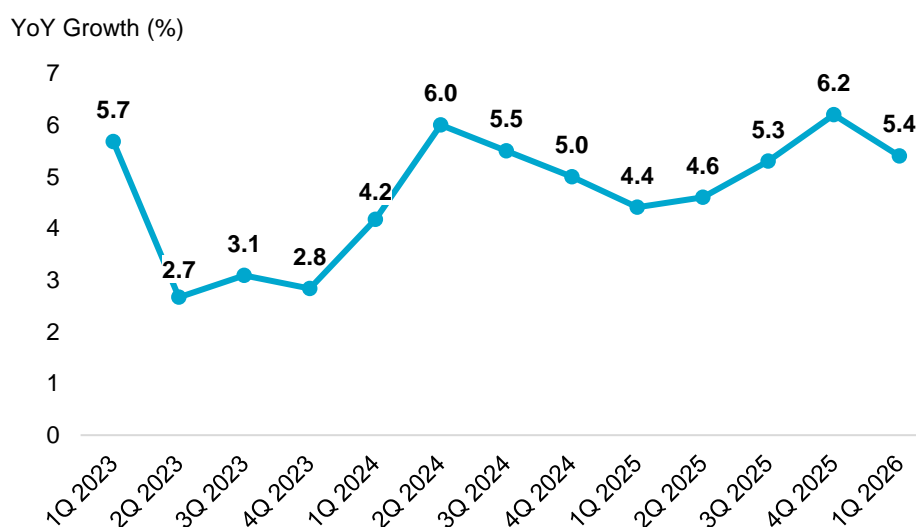
SECTION 1: MACROECONOMIC OVERVIEW AND OUTLOOK

Macroeconomic Overview

Malaysia Ends 2025 on Strong Footing; Growth Sustained in 1Q 2026

Malaysia's Gross Domestic Product (GDP) grew by 5.2% in 2025 (2024: 5.1%), **surpassing the official forecast of 4.0–4.8%**. In 1Q 2026, economy growth moderated to 5.4%, down from 6.2% recorded in the previous quarter (see Figure 1). Growth continued to be supported by sustained household spending and investment activity, alongside strong export performance driven mainly by electrical and electronics (E&E) products amid ongoing global technology expansion.

Figure 1: Malaysia's GDP Growth



Source: Department of Statistics, Malaysia

The services sector remained the main contributor to Malaysia's economic growth, expanding by 5.6% YoY in 1Q 2026 (see Table 1), supported by resilient domestic spending, especially in wholesale and retail trade activities. The manufacturing sector also recorded a growth of 5.9% YoY, driven by the E&E and optical products segments amid sustained demand for AI-related components.

Table 1: Malaysia's GDP Growth by Economic Activities

Economic Activity	YoY Growth (%)	
	2025	1Q 2026
Services	5.4	5.6
Manufacturing	4.5	5.9
Agriculture	2.2	2.6
Mining & Quarrying	0.6	-2.1
Construction	12.2	7.7

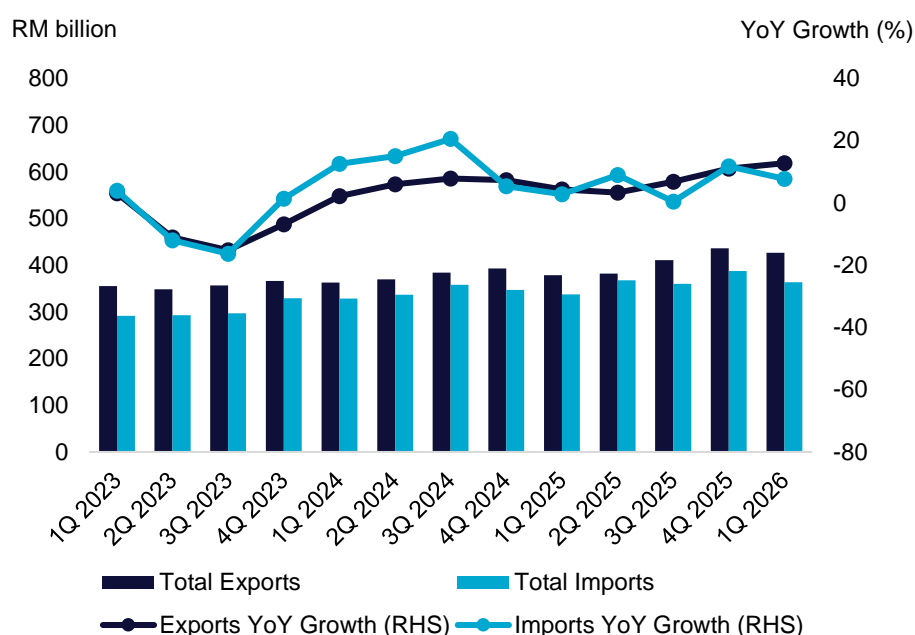
Source: Department of Statistics, Malaysia

Headline inflation in Malaysia increased to 1.6% in 1Q 2026 (4Q 2025: 1.3%), driven by higher electricity tariffs and fuel prices, amid elevated global energy prices linked to geopolitical tensions in the Middle East.¹

Malaysia's Trade Momentum Continued into 1Q 2026

Malaysia recorded its strongest trade performance in 2025, with total trade, exports, and imports reaching historic highs. This momentum continued in 1Q 2026, as total trade increased by 10.4% YoY to RM789.9 billion. Exports grew by 12.7% YoY to RM426.5 billion, while imports rose by 7.7% YoY to RM363.3 billion.

Figure 2: Malaysia's External Trade



Source: Department of Statistics, Malaysia

Growth in 1Q 2026 was primarily driven by manufactured goods, particularly E&E products, supported by resilient global technology demand. E&E exports grew strongly by 26.7% YoY to RM203.2 billion, accounting for 47.6% of Malaysia's total exports.

Additional support came from optical and scientific equipment, as well as mining-related products. Despite continued global trade uncertainties, strong demand from China, the US, and Taiwan continued to support export growth.²

¹ BNM (2026). BNM Quarterly Bulletin 1Q 2026. Available at https://www.bnm.gov.my/documents/20124/21782075/qb26q1_en_book.pdf

² Malaysia External Trade Development Corporation (MATRADE) (2026). Trade, Exports and Imports in the First Quarter (Q1) of 2026 Remained on An Upward Trajectory, Registering Highest Value Ever for Q1 Despite Ongoing Global Uncertainties. Available at <https://www.matrade.gov.my/en/about-matrade/press-release/trade-exports-and-imports-in-the-first-quarter-q1-of-2026-remained-on-an-upward-trajectory-registering-highest-value-ever-for-q1-despite-ongoing-global-uncertainties>

Tables 2 and 3 present Malaysia's top five export and import markets in 1Q 2026. Collectively, these markets accounted for 70.0% of total exports and 73.0% of total imports.

Table 2: Malaysia's Top Five Export Markets (1Q 2026)

Market	Exports (RM billion)	Share (%)	YoY Growth (%)
ASEAN	109.3	25.6	0.1
US	74.8	17.5	30.3
China	47.6	11.2	11.8
EU	35.2	8.3	17.6
Hong Kong SAR	31.7	7.4	35.3

Source: Department of Statistics, Malaysia

Table 3: Malaysia's Top Five Import Markets (1Q 2026)

Market	Imports (RM billion)	Share (%)	YoY Growth (%)
China	93.2	25.6	23.8
ASEAN	83.8	23.1	9.1
Taiwan	37.9	10.4	7.6
US	26.1	7.2	-11.7
EU	24.3	6.7	6.3

Source: Department of Statistics, Malaysia

The Association of Southeast Asian Nations (ASEAN) accounted for 24.2% of Malaysia's total trade in 1Q 2026, maintaining its position as the country's largest regional trading partner. Exports to the region recorded marginal growth of 0.1% YoY to RM109.3 billion, supported mainly by higher shipments of E&E products, while imports from ASEAN increased by 9.1% YoY to RM83.8 billion. Meanwhile, exports to the US surged by 30.3% YoY to RM109.3 billion, driven by robust demand for E&E products. Imports from the US, however, declined by 11.7% to RM26.1 billion during the same period.

Despite the strong trade performance recorded in 1Q 2026, Malaysia's trade sector remained exposed to external global uncertainties, particularly geopolitical tensions in the Middle East, which continued to exert pressure, especially on global supply chains and trade flows.

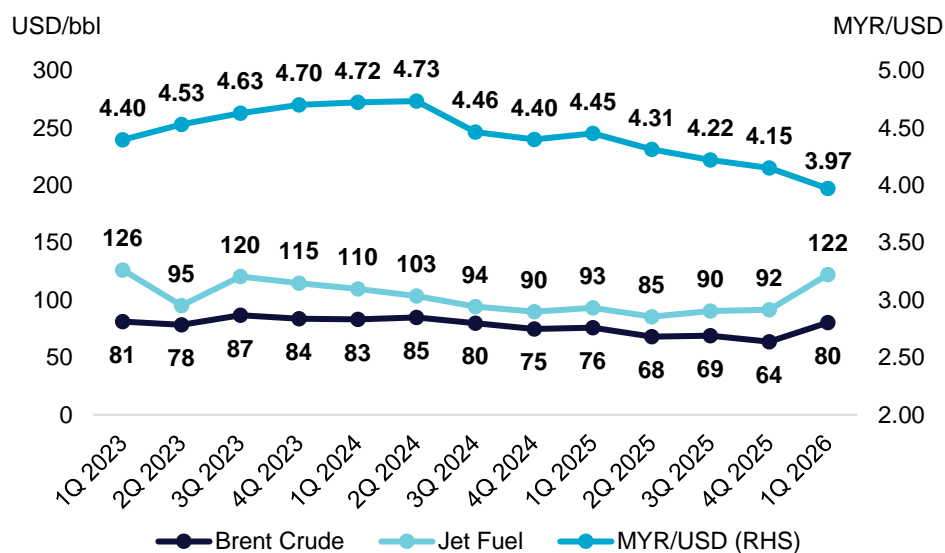
Stronger Ringgit Despite Rising Global Fuel Prices

The ringgit performed strongly in 2025, outperforming regional peers. This was mainly driven by easing global monetary policy, positive sentiment surrounding Malaysia's economic outlook, and increased demand for emerging markets amid global trade uncertainties. Conversely, Brent crude oil prices declined due to higher OPEC+ supply and tariffs slowing global economic activity.³ Despite this dip in crude, jet fuel prices increased slightly in 2H 2025, supported by stronger aviation demand and tighter middle distillate supply.⁴

In 1Q 2026, the ringgit continued its appreciation against the USD, closing the quarter at RM3.97/USD (see Figure 3). This strength was underpinned by resilient domestic spending and a strong trade performance, alongside sustained export growth in E&E products, which supported investor sentiment.

In the energy sector, Brent crude oil prices rebounded to average USD80/bbl during the quarter, up from USD64/bbl in 4Q 2025. This increase was driven by escalating geopolitical tensions in the Middle East, notably the closure of the Strait of Hormuz—a critical chokepoint handling about 25% of global oil trade⁵—which contributed to disruptions in energy supply chains. Consequently, these heightened supply risks pushed jet fuel prices up by 33.6% QoQ, averaging USD122/bbl (4Q 2025: USD92/bbl).

Figure 3: Oil, Jet Fuel, and Exchange Rate Trends



Source: US Energy Information Administration, International Air Transport Association, Bank Negara Malaysia

³ US Energy Information Administration (EIA) (2026). Crude oil prices fell in 2025 amid oversupply. Available at <https://www.eia.gov/todayinenergy/detail.php?id=66944>

⁴ International Air Transport Association (IATA) (2025). Fuel Fact Sheet. Available at <https://www.iata.org/en/iata-repository/pressroom/fact-sheets/fact-sheet-fuel/>

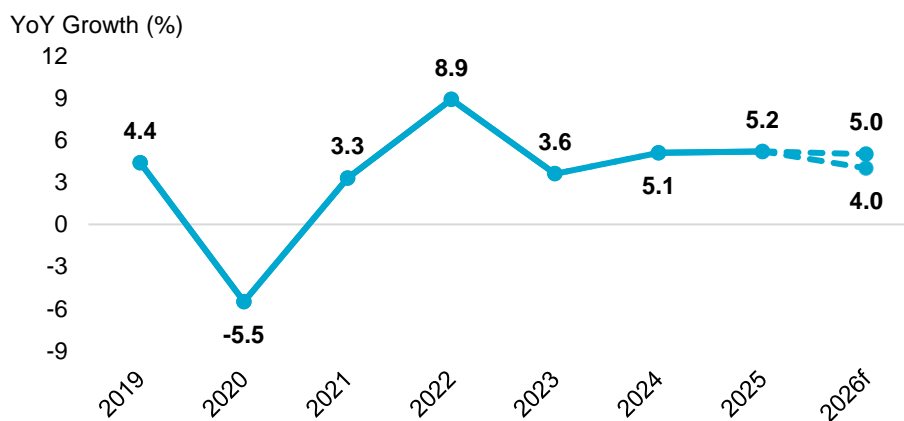
⁵ International Energy Agency (IEA) (2026). Strait of Hormuz Factsheet. Available at <https://www.iea.org/about/oil-security-and-emergency-response/strait-of-hormuz>

Macroeconomic Outlook

Malaysia Set for 4.0% and 5.0% YoY Growth in 2026

Malaysia's GDP is forecast to expand by between 4.0% and 5.0% in 2026, according to Bank Negara Malaysia⁶ (see Figure 4), driven mainly by strong domestic demand, investment activity, and exports. Nevertheless, the outlook remains subject to uncertainties. On the upside, stronger global growth, higher demand for E&E products, and a pickup in tourism activity could support growth. In contrast, slower global trade due to geopolitical tensions and tariff measures, along with weaker commodity production, pose downside risks to the growth outlook.

Figure 4: Malaysia's Annual GDP Growth



^f Forecast

Source: Bank Negara Malaysia

Table 4: Malaysia's 2026 GDP Forecasts by BNM, ADB, IMF and World Bank

Sources	Month of Forecast	2026 Malaysia's GDP YoY Growth Forecast (%)
BNM	March 2026	4.0 – 5.0
ADB	April 2026	4.6
IMF	April 2026	4.7
World Bank	April 2026	4.4

The International Monetary Fund (IMF) has revised Malaysia's GDP forecast upward from 4.3% to 4.7%.⁷ Similarly, the World Bank projects Malaysia's economy to grow by 4.4% in 2026, up from an earlier forecast of 4.1%, supported by the country's resilient macroeconomic fundamentals.⁸

⁶ BNM (2026). Economic and Monetary Review 2025. Available at https://www.bnm.gov.my/documents/20124/21185020/emr2025_en_book.pdf

⁷ IMF (2026). World Economic Outlook, April 2026. Available at <https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

⁸ World Bank (2026). Malaysia Economic Monitor, April 2026. Available at <https://documents1.worldbank.org/curated/en/099051226192580550/pdf/P512647-e2a972de-71e8-4f26-98c0-eb11db9d07c6.pdf>

Meanwhile, the ADB estimates the economy will expand by 4.6% this year, underpinned by domestic demand.⁹

Global Economy to Slow Down in 2026

The International Monetary Fund (IMF) has lowered its global GDP forecast for 2026 from 3.3% to 3.1%, while maintaining the 2027 forecast at 3.2% (see Table 5). The downward revision is driven mainly by the conflict in the Middle East, which has disrupted energy supply through damage to energy infrastructure and blockage of critical trade routes such as the Strait of Hormuz, exerting upward pressure on inflation.

Table 5: IMF Global GDP Growth Projections

Economy	2026f (% YoY)	2027f (% YoY)
Global	3.1	3.2
- Advanced Economies	1.8	1.7
- Emerging Markets and Developing Economies	3.9	4.2
- ASEAN-5*	4.1	4.4

f Forecast

* Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

Source: International Monetary Fund

Inflation is projected to increase to 4.4% in 2026, largely driven by higher energy prices following supply disruptions, before easing to 3.7% in 2027 as pressures subside. Looking ahead, the outlook is tilted to the downside. A further escalation of the Middle East conflict could further disrupt energy supply and intensify inflationary pressures, while increasing trade tensions and policy uncertainty may weaken global trade momentum. In the event of a prolonged energy shock, global economic growth could fall to around 2.0%, with inflation rising sharply.

Nonetheless, the global economy continues to be supported by strong investment in AI and other technology-related sectors, supportive policy measures, and ongoing supply chain reconfiguration.¹⁰

⁹ ADB (2026). Asian Development Outlook (ADO) April 2026: Malaysia. Available at <https://www.adb.org/sites/default/files/publication/1135881/mal-ado-april-2026.pdf>

¹⁰ IMF (2026). World Economic Outlook, April 2026. Available at <https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

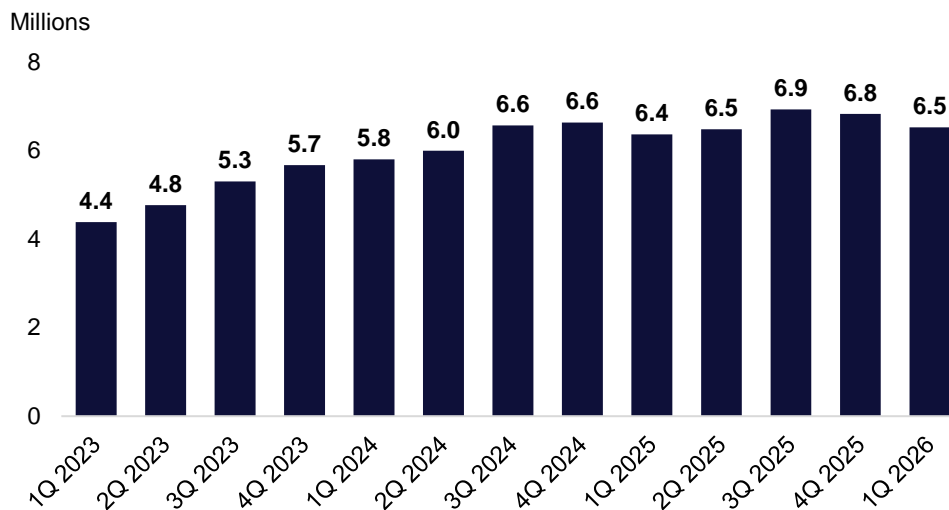
SECTION 2: INDUSTRY OVERVIEW AND OUTLOOK

Tourism Growth in 2025; Momentum Continues in 2026

Malaysia recorded 26.6 million tourist arrivals in 2025, surpassing the 25.0 million arrivals in 2024 and exceeding the pre-pandemic 2019 level of 26.1 million. The strong performance was underpinned by higher arrivals from China and India, improved international flight connectivity, and tourism-related activities linked to Malaysia’s ASEAN Chairmanship.

In 1Q 2026, tourist arrivals grew moderately by 2.5% YoY to 6.5 million, compared with 6.4 million in the same period last year (see Figure 5). Growth was supported by sustained intra-regional travel demand, although the geopolitical tensions in the Middle East disrupted flight connectivity and global energy supply chains.

Figure 5: Malaysia’s Tourist Arrivals



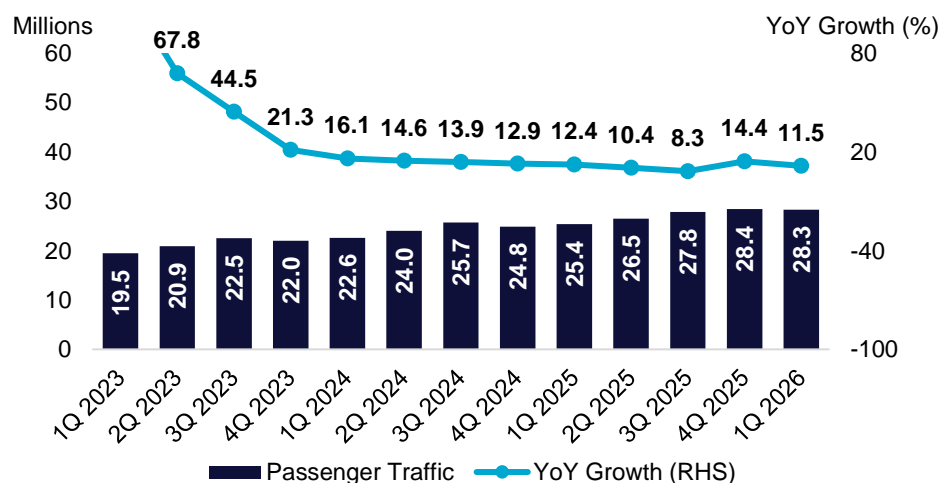
Source: Tourism Malaysia

Nevertheless, prolonged conflicts could weigh on Malaysia’s tourism sector by increasing oil prices and travel costs, as well as heightening global economic uncertainty and weakening travel sentiment. In response, the Malaysian government has extended the Visit Malaysia 2026 campaign into 2027 to sustain tourism momentum and support the industry.

Air Passenger Traffic Remained Strong in 1Q 2026

Malaysia's air passenger traffic grew by 11.4% YoY growth in 2025, reaching 108.2 million passengers, compared to 97.1 million in 2024. In 1Q 2026, passenger traffic continued to expand, rising by 11.5% YoY to 28.3 million passengers (see Figure 6).

Figure 6: Malaysia's Quarterly Passenger Traffic

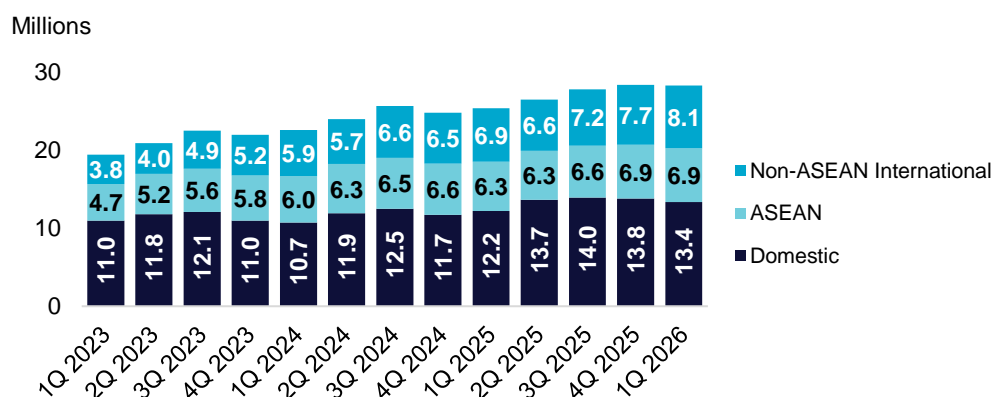


Source: Aerodrome Operator Licence Holders, Civil Aviation Authority of Malaysia

In 1Q 2026, domestic passenger traffic increased by 9.4% YoY to 13.4 million passengers (1Q 2025: 12.2 million) (see Figure 7), while international passenger traffic grew by 13.5% YoY to 15.0 million passengers (1Q 2025: 13.2 million).

International traffic increased its share of total passenger volume, reaching 52.8% of the market, compared to domestic traffic at 47.2%. This shift was driven primarily by non-ASEAN international traffic, which rose to 8.1 million passengers. In contrast, ASEAN regional traffic remained stable at 6.9 million passengers, while domestic traffic softened to 13.4 million passengers, reflecting a moderation from its earlier peak in mid-2025.

Figure 7: Malaysia's Passenger Traffic by Region



Source: Aerodrome Operator Licence Holders, Civil Aviation Authority of Malaysia

Strong Overall Seat Capacity Growth Despite Middle East Decline

In terms of capacity, Malaysia recorded approximately 9.6 million international one-way seats in 1Q 2026, representing an 11.0% YoY increase from 8.7 million seats in 1Q 2025 (see Table 6).

Table 6: Malaysia's One-Way Seat Capacity Deployment by Region

Region	1Q 2025	1Q 2026	YoY Growth (%)
ASEAN	4,194,880	4,540,750	8.2
Northeast Asia	2,311,925	2,767,744	19.7
South Asia	925,506	982,610	6.2
Middle East	611,279	524,216	-14.2
Southwest Pacific	433,432	528,678	22.0
Europe	136,019	220,390	62.0
Africa and Central Asia	72,234	79,853	10.5
TOTAL	8,685,275	9,644,241	11.0

Source: OAG Analyser, Civil Aviation Authority of Malaysia

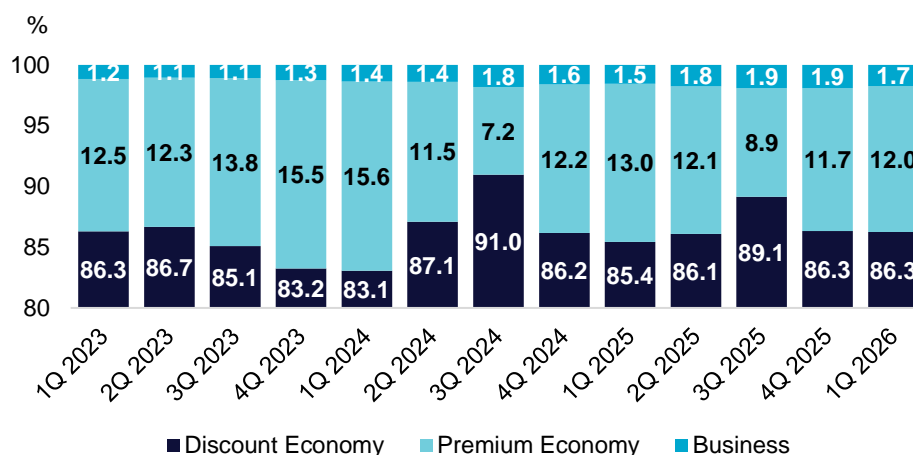
By region, seat capacity to the Middle East declined by 14.2% YoY, following geopolitical tensions that resulted in airspace restrictions and operational disruptions. Despite this, seat capacity to Europe grew strongly by 62.0% YoY, supported by expanded direct flight services and improved connectivity via alternative transit hubs.

Meanwhile, Asia Pacific routes continued to expand, driven by stronger demand for intra-regional travel and reduced reliance on Middle Eastern transit hubs.

Discount Economy Dominant; Premium Economy Gained Internationally

Figure 8 shows the passenger contribution share by fare class in the domestic market. Discount Economy accounted for 86.3% of total passengers in 1Q 2026 (1Q 2025: 85.4%). Premium Economy represented 12.0% of passengers in 1Q 2026, down from 13.0% in 1Q 2025. Meanwhile, Business Class increased its share to 1.7% in 1Q 2026 from 1.2% a year earlier. The share of Business Class passengers has gradually increased in recent years, despite the wider adoption of digital tools for business meetings.

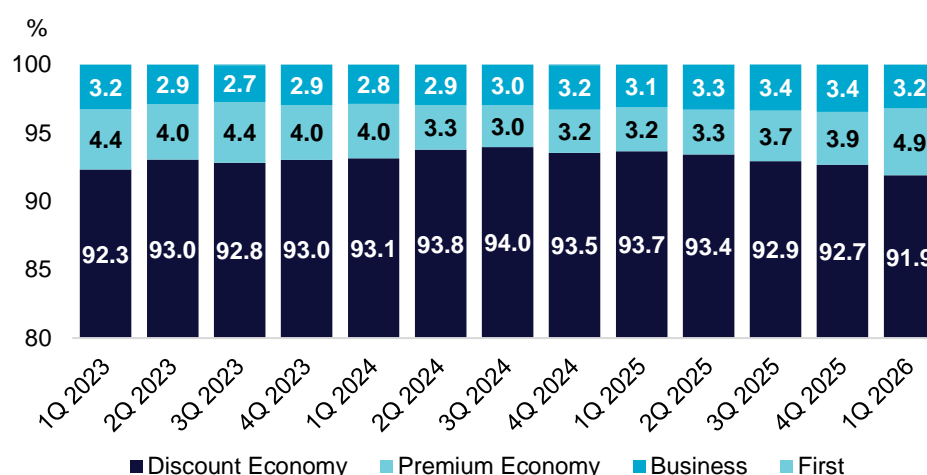
Figure 8: Domestic Passenger Share Distribution by Fare Class



Source: AirportIS, Civil Aviation Authority of Malaysia

In the international market, Discount Economy accounted for 91.9% of total passengers in 1Q 2026 (1Q 2025: 93.7%). Since the second half of 2025, market dynamics have shifted towards Premium Economy, which contributed 4.9% of total passengers in 1Q 2026 (1Q 2025: 3.2%), partly reflecting the exit of Jetstar from the market.

Figure 9: International Passenger Share Distribution by Fare Class



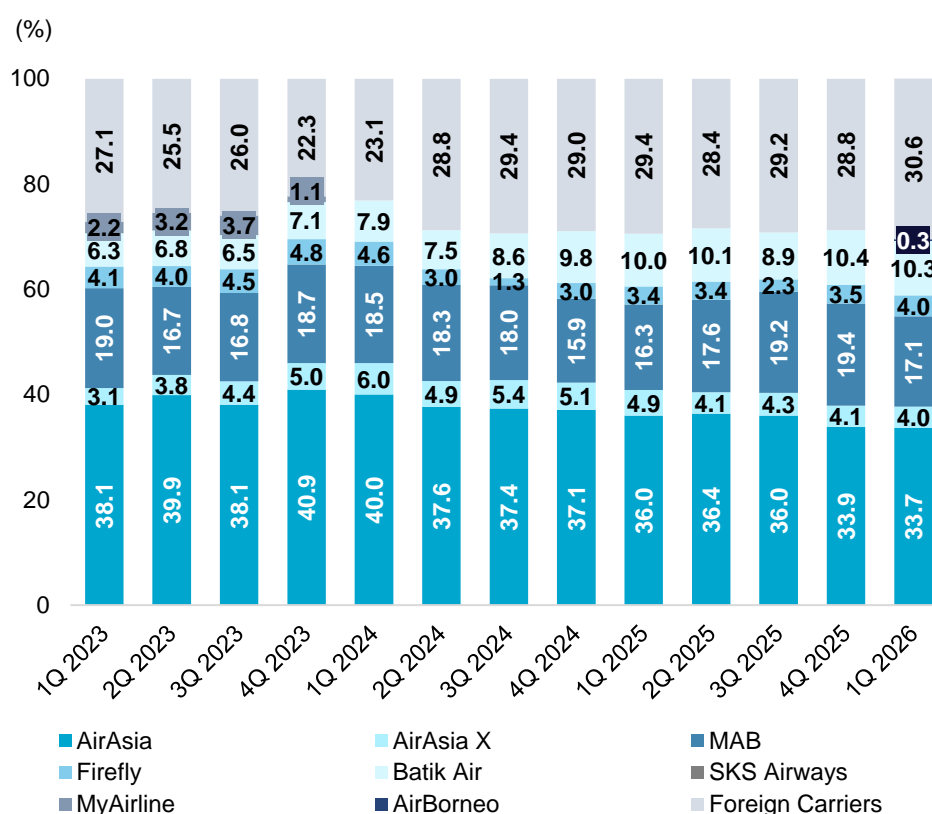
Source: AirportIS, Civil Aviation Authority of Malaysia

Scheduled Passenger Services

AirAsia Continued to Dominate Passenger Market Share

AirAsia remained the leading carrier in Malaysia's aviation market in 1Q 2026 with a 33.7% share of total passenger traffic. Malaysia Airlines Berhad (MAB) remained the second largest carrier with a market share of 17.1%, followed by Batik Air (10.3%), Firefly (4.0%), AirAsia X (4.0%), and AirBorneo (0.3%), which commenced operations in January 2026 (see Figure 10).

Figure 10: Malaysia's Passenger Market Share by Airlines



Source: AirportIS, Civil Aviation Authority of Malaysia

Overall, Malaysia's passenger aviation market recorded mixed changes in carrier market shares between 1Q 2025 and 1Q 2026. While AirAsia and AirAsia X experienced declines in market share, some local carriers recorded modest gains, alongside continued growth among foreign carriers, indicating continued strength in international traffic demand.

As shown in Figure 11, Malaysia’s airline industry expanded in 1Q 2026, driven by sustained growth in passenger traffic. Passenger traffic carried by local airlines increased by 11.3% YoY, while foreign airlines registered a stronger 17.7% YoY increase.

Figure 11: Malaysia’s Quarterly Passenger Traffic by Airlines

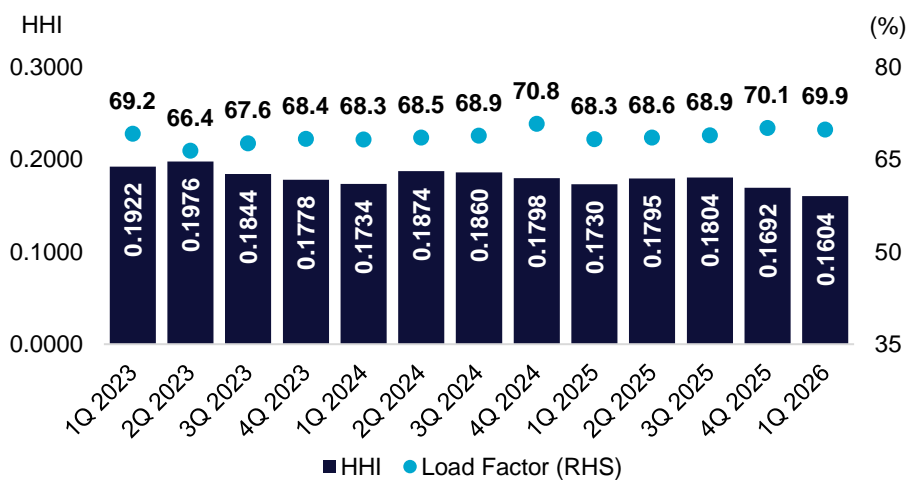


Source: AirportIS, Civil Aviation Authority of Malaysia

Lower Market Concentration in 1Q 2026

Malaysia’s average passenger load factor increased slightly from 68.3% in 1Q 2025 to 69.9% in 1Q 2026 (see Figure 12). Meanwhile, the Herfindahl-Hirschman Index (HHI) declined from 0.1730 to 0.1604, indicating a more competitive market structure. The increased competitiveness was driven by reduced concentration among leading carriers, particularly AirAsia, alongside continued expansion by foreign airlines.

Figure 12: Market Concentration Level and Load Factor



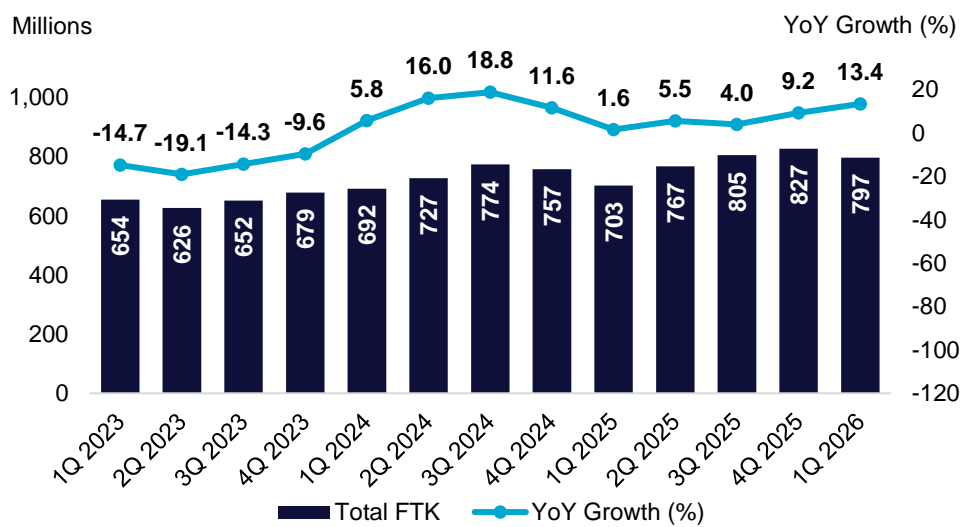
Source: AirportIS, Civil Aviation Authority of Malaysia

Air Cargo Markets

Malaysia's Air Cargo Growth Remained Resilient

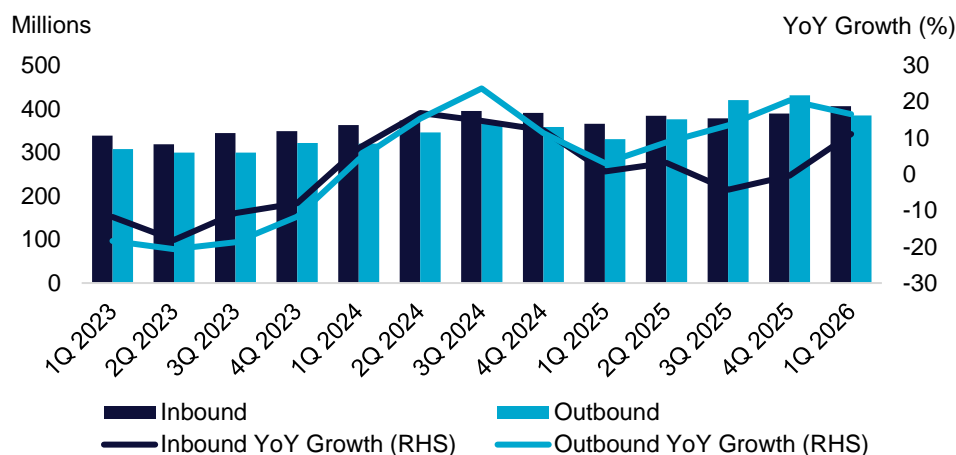
The Malaysian air cargo market continued to expand in 2025, with FTK increasing each quarter and reaching 827 million in 4Q 2025 (see Figure 13). In 1Q 2026, FTK eased slightly on a QoQ basis to 797 million due to seasonal effects following the year-end peak. Nevertheless, YoY growth strengthened to 13.4%, continued growth in e-commerce, and increased demand for AI-related electronics and components.

Figure 13: Total FTK in Malaysia



*Note: Figures revised following improved methodology for estimating freight transport distances.
Source: CargoIS, Civil Aviation Authority of Malaysia*

Outbound FTK increased steadily throughout 2025, reaching its highest level in 4Q 2025. In contrast, inbound FTK contracted over the same period after strong growth in 2024. In 1Q 2026, inbound FTK rebounded, increasing by 11.1% YoY to 406.2 million. Outbound FTK declined to 385.1 million in the same period but remained 16.6% higher than in 1Q 2025.

Figure 14: Inbound and Outbound FTK in Malaysia


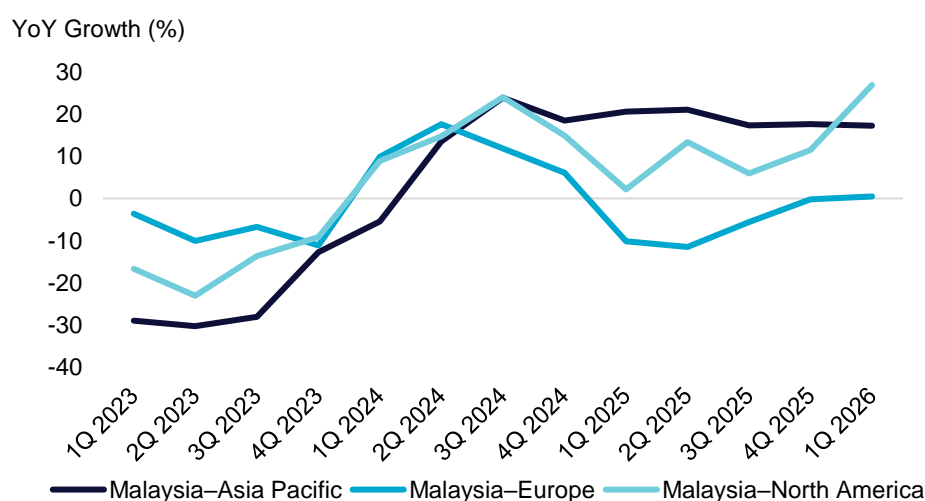
Note: This figure excludes domestic cargo volume due to small numbers.

Source: CargoS, Civil Aviation Authority of Malaysia

North America and Asian Air Cargo Grew

In terms of trade lanes, Malaysia’s air cargo activity expanded in 2025, particularly with Asia Pacific (19% YoY) and North America (8.5% YoY). Growth was supported by front-loading of shipments ahead of changes in US tariff policy. In contrast, Malaysia’s trade with Europe declined by 6.8 percent, reflecting a high base in 2024, when volumes were elevated due to disruptions from the Red Sea shipping crisis.

In 1Q 2026, momentum remained strong on key routes, particularly Malaysia–North America and Malaysia–Asia Pacific. Bidirectional FTK with North America grew by 26.9% YoY, followed by Asia Pacific at 17.3% YoY, while Europe recorded marginal growth of 0.5% YoY.

Figure 15: FTK Growth in Key Markets


Note: Malaysia-Asia Pacific excludes air cargo movements between Malaysian airports.

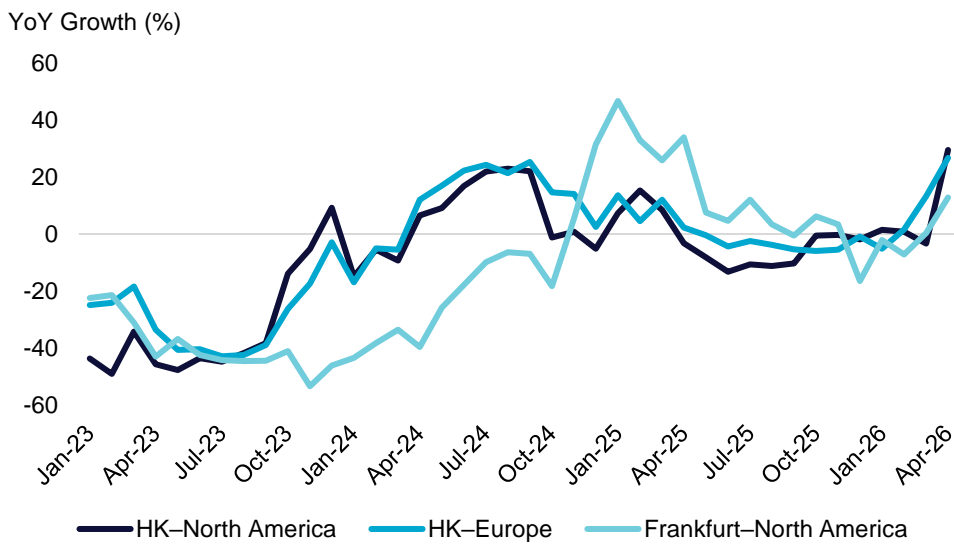
Source: CargoS, Civil Aviation Authority of Malaysia

Air Cargo Rates Weakened Then Rebounded Sharply

Air cargo rates on major trade lanes showed a volatile trend in 2025. Rates started the year with strong YoY growth, peaked in the first quarter, and then gradually decelerated, turning negative by 4Q 2025.

In early 2026, rates remained weak or negative YoY across major trade lanes. However, this trend reversed in April 2026 following a Middle East conflict, which triggered a sharp spike in rates. In that month, rates from Hong Kong to North America rose by 29.5% YoY, Hong Kong to Europe increased by 26.7% YoY, and Frankfurt to North America rose by 12.9% YoY.

Figure 16: Air Cargo Rates Growth on Major Trade Lanes



Source: Baltic Exchange, Civil Aviation Authority of Malaysia

Air Connectivity Index

Malaysia's Air Connectivity Index Improved in 2025

Malaysia's air connectivity continued to improve in 2025, with the national annual connectivity score rising from 90.1 to 97.3 (see Table 7), supported by the continued growth in international seat capacity. Based on the Air Connectivity Index (ACI)¹¹, KUL remained the third most connected airport among major ASEAN airports after SIN and BKK, with a connectivity score of 74.1. Malaysia also retained its position as the fifth most connected country in ASEAN.

Table 7: Malaysia's Air Connectivity Score

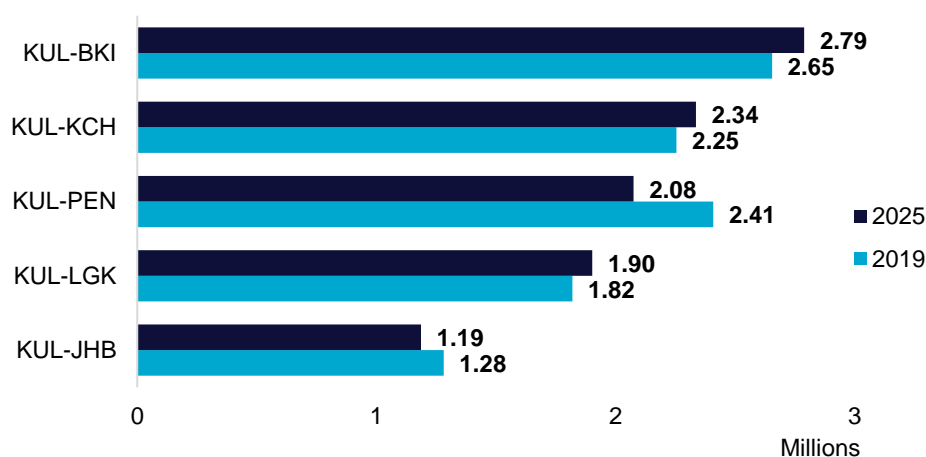
Region	Connectivity Score 2024	Connectivity Score 2025	International Destinations 2025
KUL	67.0	74.1	125
Malaysia	90.1	97.3	125

Source: Civil Aviation Authority of Malaysia

KUL-BKI Remained the Busiest Domestic Route in 2025

The KUL-BKI remained Malaysia's busiest domestic route in 2025, with 2.8 million passengers. Traffic exceeded pre-pandemic 2019 levels, with a recovery rate of 105.1% (see Figure 17). Similarly, KUL-KCH and KUL-LGK surpassed 2019 levels, recording recovery rates of 103.6% and 104.6%, respectively. Overall, Malaysia's domestic passenger traffic fully recovered in 2025, reaching 101.2% of pre-pandemic levels.

Figure 17: Malaysia's Top Domestic Routes (v.v.) by Passenger Volume



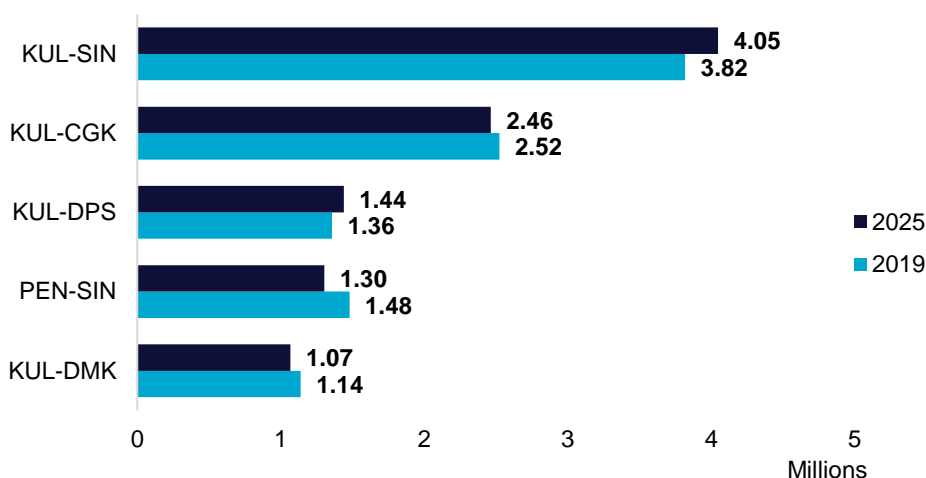
Source: AirportIS, Civil Aviation Authority of Malaysia

¹¹ More information on Air Connectivity Index methodology can be found on CAAM's website: <https://www.caam.gov.my/wp-content/uploads/2025/07/Technical-Paper-Defining-and-Measuring-Air-Connectivity-May-2018.pdf>

KUL–SIN Continued to Dominate ASEAN Route in 2025

The KUL–SIN route recorded the highest passenger traffic in 2025, with 4.0 million passengers, followed by KUL–CGK with 2.5 million passengers (see Figure 18). Traffic on the KUL–SIN route reached 106.0% of its 2019 level, while KUL–CGK recovered to 97.6%, despite being the second busiest ASEAN route. Overall, the top five ASEAN routes accounted for 21.4% of Malaysia’s total international traffic in 2025.

Figure 18: Malaysia’s Top ASEAN International Routes (v.v.) in by Passenger Volume

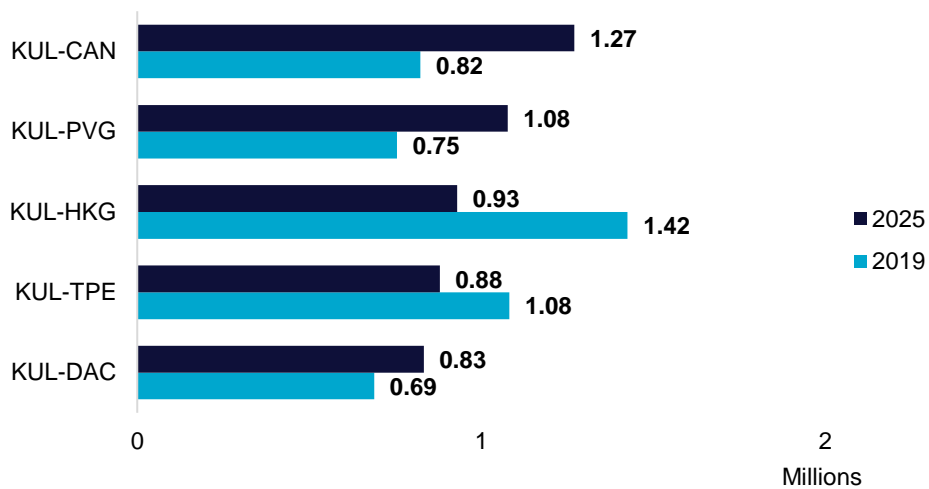


Source: AirportIS, Civil Aviation Authority of Malaysia

China-Bound Routes Led Malaysia’s Non-ASEAN Market

KUL–CAN was the busiest non-ASEAN international route in 2025, with 1.3 million passengers and traffic reaching 154.3% of 2019 levels (see Figure 19). KUL–PVG followed at 142.6% of its 2019 level. In contrast, although KUL–HKG ranked third, traffic recovery remained lower at 65.2% of 2019 levels. Overall, the top five non-ASEAN international routes contributed 10.3% of total international passengers in 2025.

Figure 19: Malaysia’s Top Non-ASEAN International Routes (v.v.) by Passenger Volume



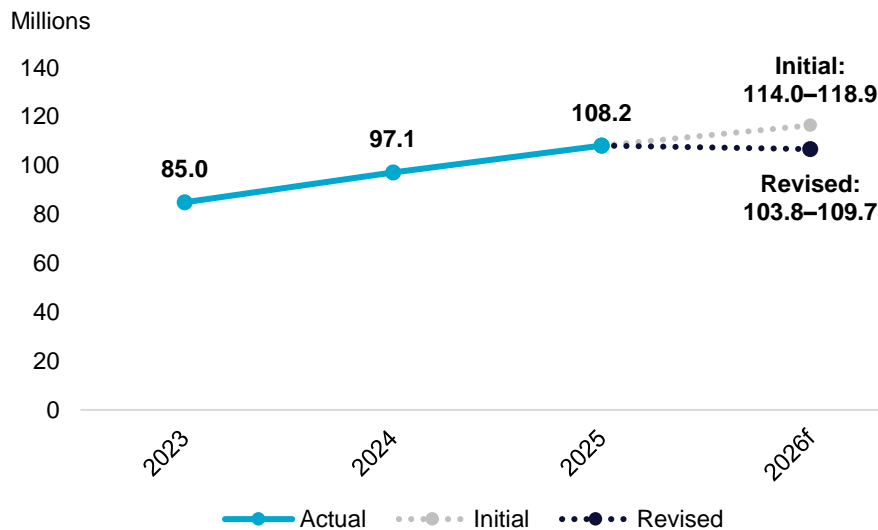
Source: AirportIS, Civil Aviation Authority of Malaysia

Industry Outlook

Malaysia's Air Passenger Traffic Forecast Revised Downward

Air passenger traffic in 2026 was initially forecast to reach between 114.0 million and 118.9 million passengers.¹² However, following the escalation of geopolitical tensions involving the US, Israel, and Iran, CAAM has revised its forecast downward to between 103.8 million and 109.7 million passengers. Under this revised outlook, annual passenger traffic may either contract by 4.1% YoY or grow modestly by 1.4% YoY (see Figure 20). Downside risks remain elevated, particularly if market conditions deteriorate or geopolitical tensions persist for an extended period.

Figure 20: Malaysia's Passenger Traffic Forecast



f Forecast

Source: Aerodrome Operator Licence Holders, Civil Aviation Authority of Malaysia

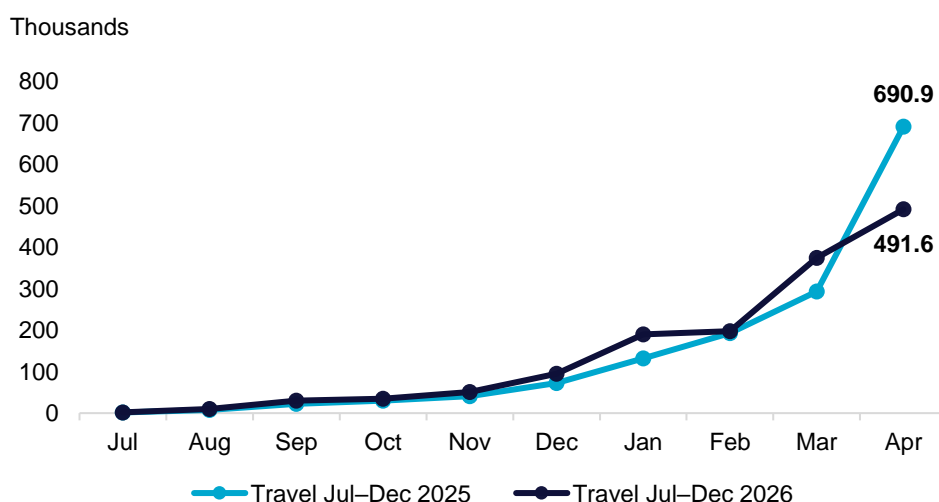
Several factors are contributing to the weaker passenger traffic outlook:

- Operational disruptions and airspace restrictions:** Airspace closures and restrictions, particularly around Iran and the Gulf region, have disrupted normal flight operations. Airlines are required to reroute flights along longer paths, leading to higher fuel consumption and increased operating costs. In addition, major Middle Eastern transit hubs such as Dubai, Doha, and Abu Dhabi have become less efficient as connecting points amid ongoing regional instability.

¹² CAAM (2026). Malaysia's Air Transport Outlook, January 2026. Available at <https://www.caam.gov.my/wp-content/uploads/2026/01/20260129-CAAM-AIR-TRAFFIC-OUTLOOK-2026-FINAL.pdf>

- Higher travel costs:** Tight global refining capacity has constrained jet fuel supply and pushed fuel prices higher, increasing airline operating costs. Airlines have responded by raising fares and imposing fuel surcharges, making air travel more expensive for consumers. Higher ticket prices may weaken travel demand, particularly among price-sensitive passengers.
- Weaker consumer and business confidence:** Heightened geopolitical uncertainty has weighed on traveller sentiment, with some passengers and businesses perceiving international travel as riskier. Traffic flows to and from the Middle East have also softened. At the same time, travellers are delaying booking decisions until closer to departure dates, reducing demand visibility and complicating airline capacity planning. Figure 21 shows booking volumes contracted in April despite strong booking before the escalation of conflict, reflecting a more cautious traveler behavior.

Figure 21: Malaysia Forward Bookings for Jul–Dec Travel by Purchase Month



Note: The x-axis represents the purchase timeline from July of the preceding year to April of the travel year. For example, for the “Travel Jul–Dec 2026” series, the corresponding purchase period spans July 2025 to April 2026.

Source: AirportIS, Civil Aviation Authority of Malaysia

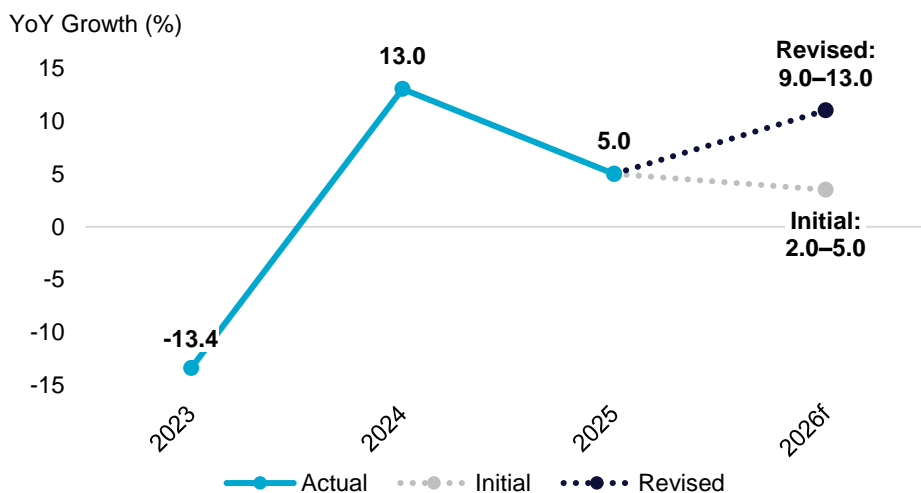
Despite these challenges, several factors are expected to provide support to the industry:

- Some travellers are substituting affected destinations with alternative markets;
- Government support measures may help airlines sustain operations and maintain connectivity; and
- Part of the travel demand is being deferred rather than cancelled entirely, which could support a recovery in passenger traffic once geopolitical conditions stabilise.

Malaysia's Air Cargo Traffic Forecast Revised Upward

Malaysia's air cargo sector is expected to perform more strongly in 2026 than previously forecast. CAAM has revised its growth projection upward from 2.0–5.0% YoY to 9.0–13.0% YoY, reflecting stronger-than-expected demand for air cargo services.

Figure 22: Malaysia's Air Cargo Traffic Forecast



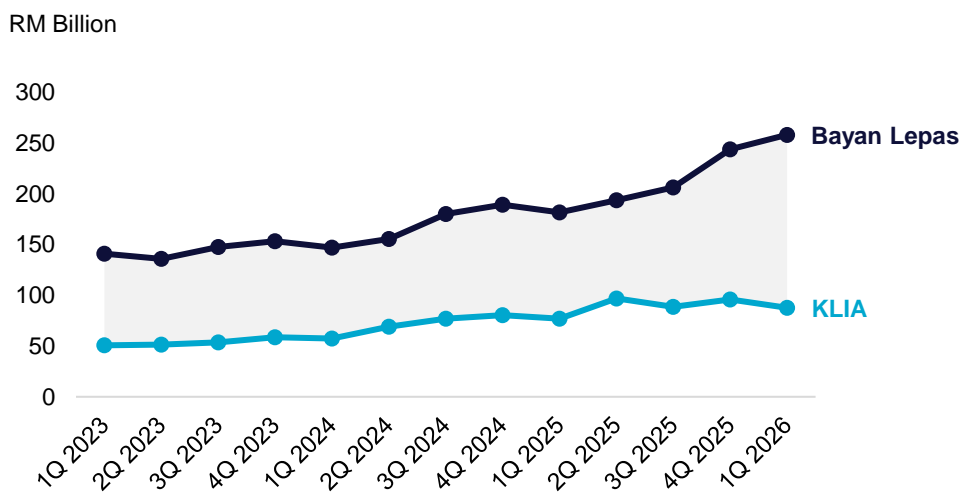
f Forecast

Note: Forecast is based on FTK data.

Source: CargoIS, Civil Aviation Authority of Malaysia

The improved outlook is driven primarily by sustained momentum in AI-related manufacturing, particularly semiconductors and electronics, which continues to generate higher volumes of time-sensitive shipments. Figure 23 shows the gap in air trade value between Bayan Lepas and KLIA.

Figure 23: Air Trade Value by Airport



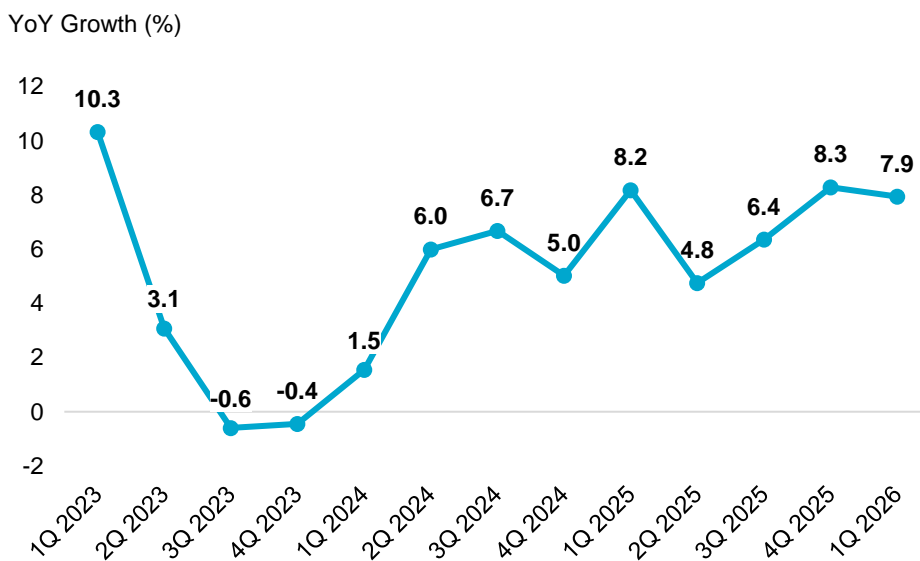
Note: Other airports are excluded due to small numbers.

Source: Department of Statistics, Malaysia and Civil Aviation Authority of Malaysia

The gap has widened in recent quarters as Bayan Lepas benefits from its proximity to Penang’s semiconductor and electronics manufacturers.

Ongoing diversification of global supply chains, with manufacturing capacity increasingly distributed across Southeast Asia, is also supporting air cargo traffic. In addition, some shippers are front-loading shipments amid heightened Middle East tensions to mitigate potential supply chain disruptions. Continued growth in e-commerce (see Figure 24) is likewise underpinning air parcel volumes.

Figure 24: Malaysia’s Retail Sales Growth Outside Physical Stores



Source: Department of Statistics, Malaysia and Civil Aviation Authority of Malaysia

The outlook remains subject to downside risks. These include an escalation in trade protection measures and heightened geopolitical tensions, which could disrupt supply chains and weaken global economic activity, industrial production, and trade flows, thereby moderating air cargo demand. Higher fuel prices may also increase air freight costs and dampen demand.

SECTION 3: MIDDLE EAST CONFLICT AND MALAYSIA’S AVIATION SECTOR

Introduction

The Middle East is central to Malaysia’s aviation connectivity due to its geographic position between Asia and Europe, allowing efficient one-stop connections for passengers traveling between Malaysia and global destinations. Intense competition among Gulf carriers has further enhanced connectivity, often helping to keep fares competitive while also facilitating inflows of tourists, business travellers, and air cargo into Malaysia.

However, aviation remains highly vulnerable to geopolitical instability. Airlines rely on safe and unrestricted airspace, and regional conflicts can disrupt operations by forcing flight rerouting, increasing fuel and insurance costs, and dampening travel demand. Given the sector’s strong global interconnections, disruptions in one region can quickly cascade across international networks, impacting flight schedules, cargo movements, and broader supply chains.

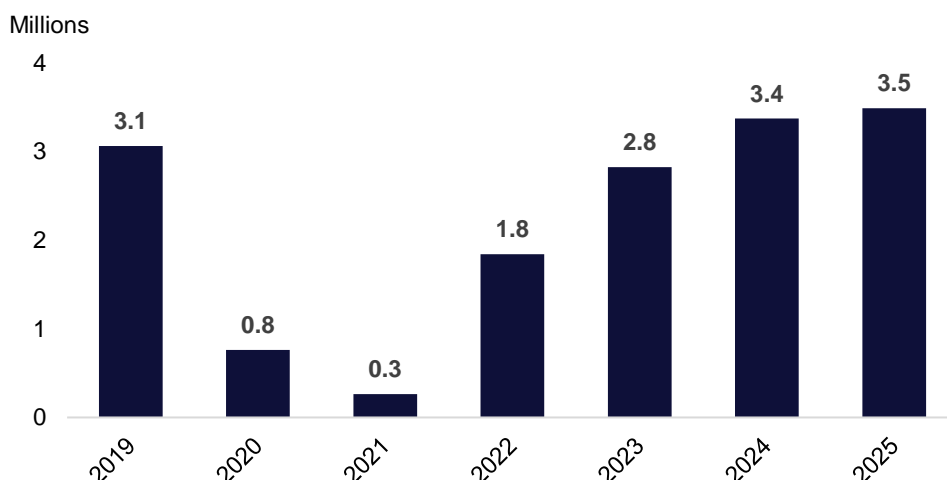
This chapter examines the cascading effects of the renewed Middle East conflict—which escalated in March 2026—on passenger demand, cargo flows, hub dynamics, airfare trends, and fuel economics, before considering its implications for the sector moving forward.

Overview of the Malaysia–Middle East Corridor

Traffic Volume and Revenue Significance

In 2025, passenger traffic between Malaysia and the Middle East reached 3.5 million, up from 3.4 million in 2024 and above the pre-pandemic level of 3.1 million recorded in 2019 (see Figure 25). These gains have since been undermined by geopolitical developments in 2026.

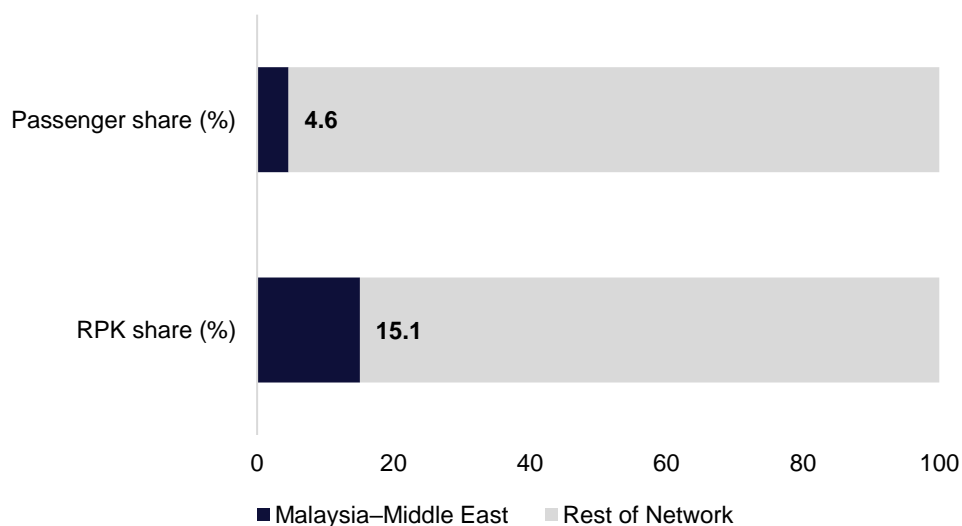
Figure 25: Malaysia–Middle East Segment Passenger Traffic



*Note: Bi-directional; includes passengers traveling beyond origin and destination points.
Source: AirportIS, Civil Aviation Authority of Malaysia*

Malaysia–Middle East traffic accounted for 4.6% of Malaysia’s total passengers but, due to their long-haul nature, contributed around 15.1% of total revenue passenger kilometers (RPK) (see Figure 26).

Figure 26: Malaysia–Middle East Segment Passenger Traffic Contribution to Malaysia’s Total Traffic



Note: Data refer to 2025.

Source: AirportIS, Civil Aviation Authority of Malaysia

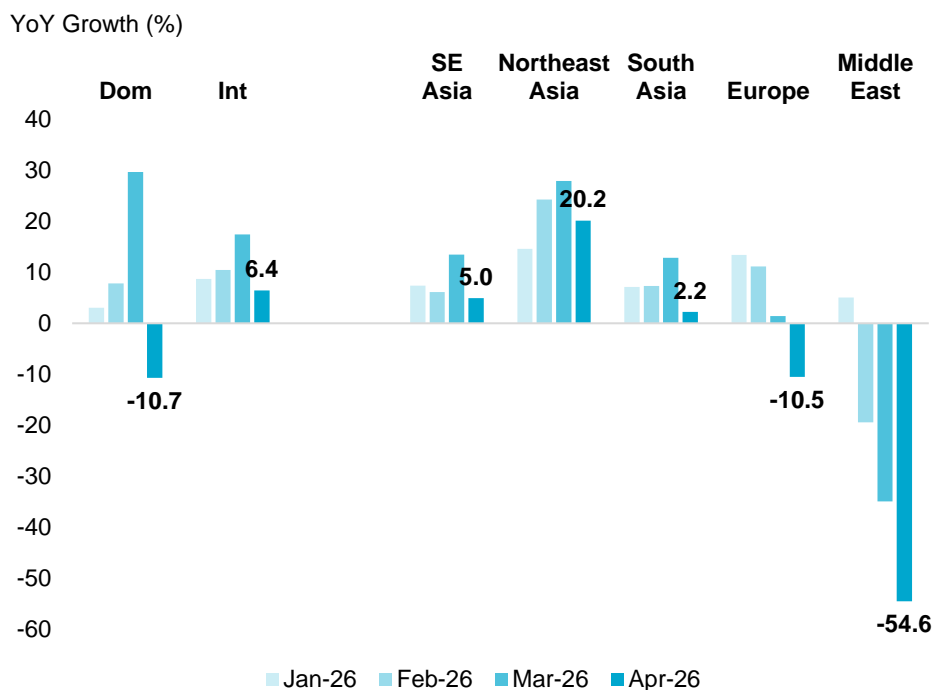
This reflects the significantly longer distances flown on routes to hubs such as Dubai and Doha, despite carrying relatively fewer passengers. Because long-haul services typically generate higher revenue per passenger, these routes contribute a large share of airline revenue and are therefore important to airline financial performance.

Passenger Traffic Under Pressure

Middle East Passenger Traffic Contracted Following Conflict Escalation

Malaysia–Middle East origin–destination (O&D) traffic contracted by 54.6% YoY in April 2026, followed by Europe at -10.5% YoY (see Figure 27). Other regions recorded positive growth, led by Northeast Asia, which expanded by 20.2% YoY. Despite regional divergence, overall Malaysia international O&D traffic grew by 6.4% YoY. Domestic O&D traffic declined, affected by weak traveler sentiment amid the Middle East conflict, as well as a high base effect from peak travel demand during the post-Eid 2025 period.

Figure 27: Air Passenger O&D Growth by Region

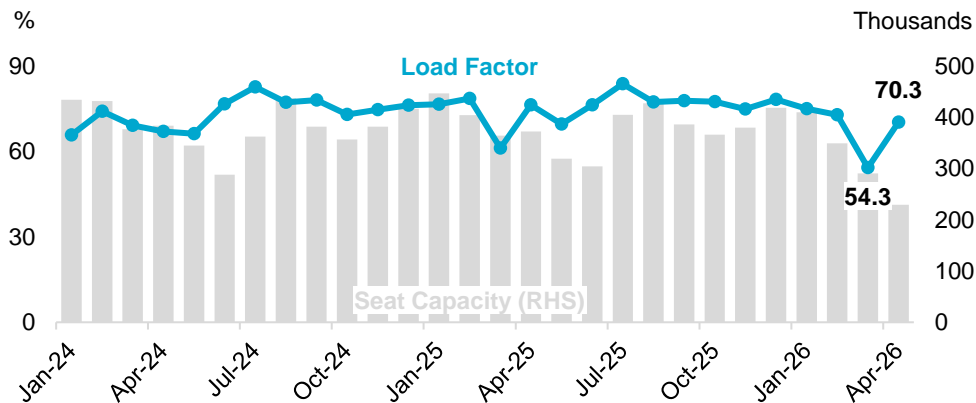


Note: KUL–JED and KUL–MED are excluded in the calculation of Middle East passenger traffic growth due to significant volatility arising from post-pandemic Umrah demand normalisation and seasonal factors.
Source: AirportIS, Civil Aviation Authority of Malaysia

Load Factor Improvement Not Demand-Led

In April 2026, Malaysia–Middle East flight segments recorded a load factor of 70.3%, up from 54.3% in March, when the conflict affected travel demand. However, the higher load factor was driven primarily by reduced seat capacity (see Figure 28) on the route rather than a recovery in passenger demand.

Figure 28: Malaysia–Middle East Flight Segment Load Factors

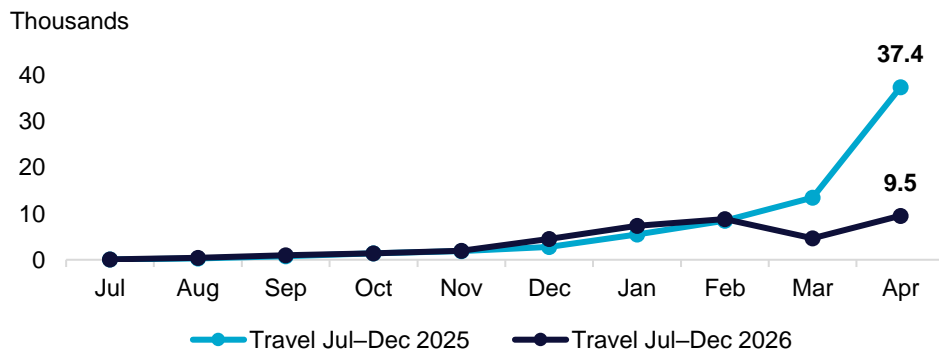


Source: AirportIS, OAG Analyser, Civil Aviation Authority of Malaysia

Malaysia–Middle East Booking Momentum Deteriorated

Early-bird booking patterns provide an important leading indicator of travel demand. The 2026 travel window outperformed 2025 in early-bird bookings from July and February for Malaysia–Middle East travel. However, booking volumes declined in March and April relative to the previous year. In March, bookings fell from 13,481 in 2025 to 4,661 in 2026 (-65.4% YoY), while the contraction deepened in April, from 37,374 to 9,539, (-74.5% YoY). This suggests softer near-term traffic performance for Malaysia–Middle East travel, although demand could recover later in the year if market conditions improve.

Figure 29: Malaysia–Middle East Bookings for Jul–Dec Travel by Purchase Month



Note: The x-axis represents the purchase timeline from July of the preceding year to April of the travel year. For example, for the “Travel Jul–Dec 2026” series, the corresponding purchase period spans July 2025 to April 2026.

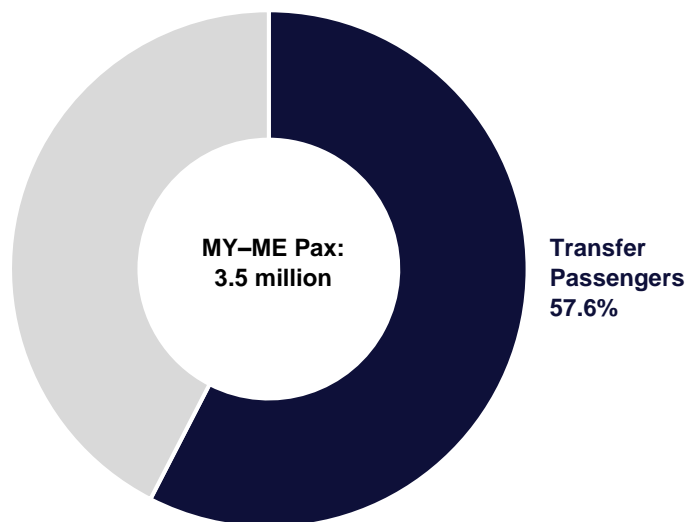
Source: AirportIS and Civil Aviation Authority of Malaysia

Hub Disruption and the Restructuring of Malaysia–Europe Connectivity

Middle East Serves as an Important Transit between Malaysia and Europe

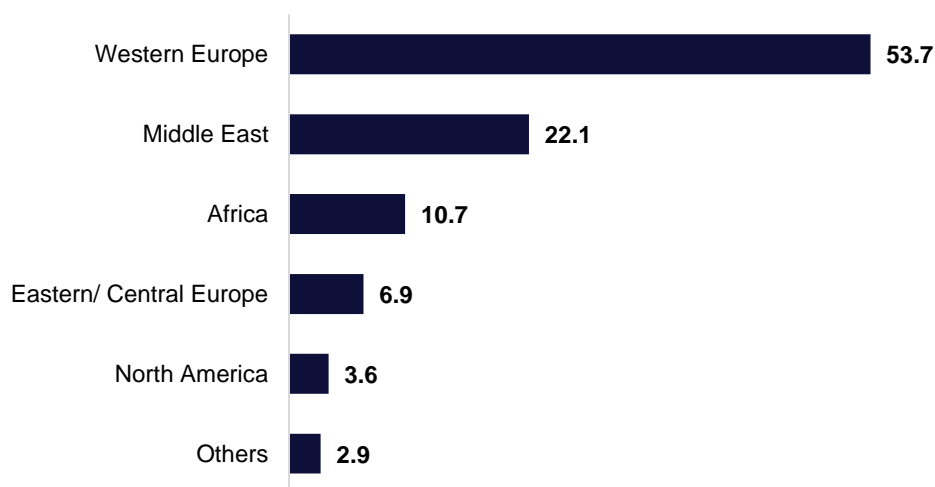
In 2025, 57.6% of Malaysia–Middle East traffic consists of transfer passengers (see Figure 30). Of these, 53.7% connect to and from Europe, followed by the Middle East (22.1%) and Africa (10.7%) (see Figure 31).

Figure 30: Malaysia–Middle East Segment Passenger Traffic by Contribution



Note: Transfer passengers refer to those using Middle East airports as stopovers, whereas direct passengers refer to those whose origin or destination is in the Middle East. Data refer to 2025.
Source: AirportIS, Civil Aviation Authority of Malaysia

Figure 31: Malaysia–Middle East Segment Passengers by Region

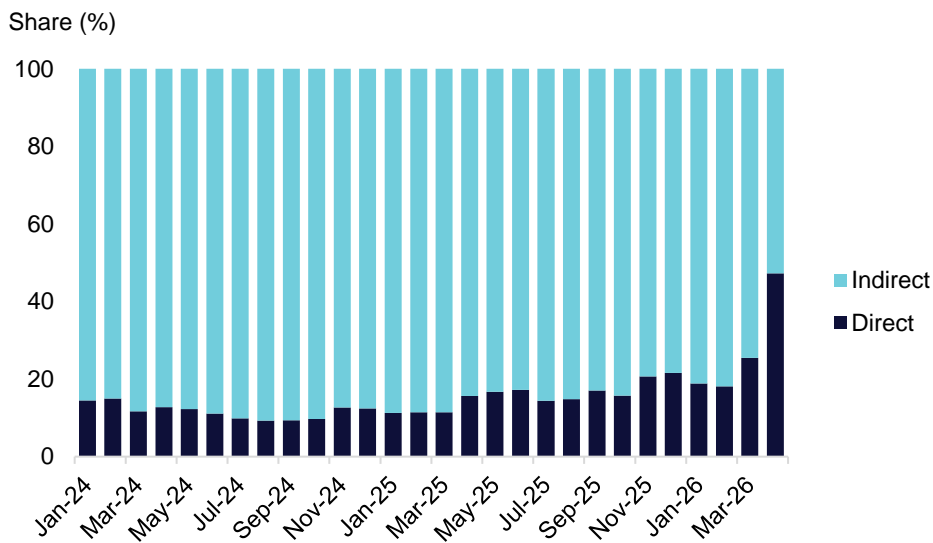


Note: Bi-directional. Top five are O&D between the region and Southeast Asia (including Malaysia). Data refer to 2025.
Source: AirportIS, Civil Aviation Authority of Malaysia

Geopolitical Tensions Shifting Europe Travel Toward Direct Flights

Traditionally, itineraries between Malaysia and Europe have been dominated by indirect routing, with approximately 80–85% of passengers traveling between Kuala Lumpur (KUL) and major European destinations via connecting itineraries (see Figure 32). However, data from April 2026 indicates that direct point-to-point traffic accounted for 47.2% of total volume.

Figure 32: Malaysia–Europe O&D Passenger Traffic (Direct vs. Indirect)



Note: The figure is restricted to the four city pairs with direct flight services— Kuala Lumpur–Amsterdam, Kuala Lumpur–Istanbul, Kuala Lumpur–London, and Kuala Lumpur–Paris—to isolate the underlying substitution between direct and indirect routing.

Source: AirportIS and Civil Aviation Authority of Malaysia

This shift suggests a rebalancing of passenger preferences toward itinerary reliability and resilience, with reduced sensitivity to the cost advantages historically associated with connecting services.

Istanbul Emerges as Top Malaysia–Europe Hub

The Middle East conflict forced many carriers to adopt alternative routing, and Istanbul has emerged as a key hub for connections between Malaysia and Europe. In April 2026, IST became the leading hub on Malaysia–Europe itineraries, rising from third place in April 2025 (see Table 8). DXB slipped to fourth place from first, while DOH declined to third place from second. AUH moved up to second place.

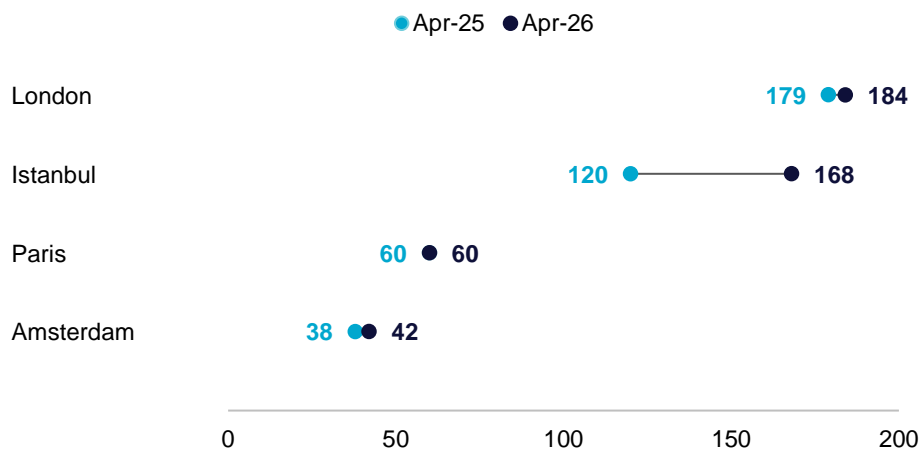
Table 8: Top 10 Hubs on Malaysia–Europe Itineraries

Rank	April 2024	April 2025	April 2026
1	DOH	DXB	IST
2	DXB	DOH	AUH
3	IST	IST	DOH
4	AUH	AUH	DXB
5	SIN	SIN	SIN
6	JED	JED	JED
7	AMS	KUL	KUL
8	KUL	AMS	AMS
9	SHJ	MCT	ALG
10	MCT	LHR	LHR

*Note: Based on Malaysia–Europe one-stop O&D passengers, both directions (v.v.).
Source: AirportIS, Civil Aviation Authority of Malaysia*

In April 2026, Kuala Lumpur–Istanbul recorded 168 direct flights, compared with 120 in the same month last year (see Figure 33). Kuala Lumpur–London recorded 184 flights, slightly higher than 179 in April last year. Amsterdam increased from 38 to 42 flights, while Kuala Lumpur–Paris remained unchanged at 30 direct flights.

Figure 33: Direct Flights on Kuala Lumpur–European Cities



Source: OAG Analyser, Civil Aviation Authority of Malaysia

Gulf Carriers Cede Dominance on Malaysia–Europe Itineraries

In April 2026, Turkish Airlines (TK) became the leading marketing carrier on Malaysia–Europe itineraries, rising from third place in April 2025 (see Table 9). Malaysia Airlines (MH) ranked second, improving from fifth place a year earlier. The major Gulf carriers experienced a decline in market position amid disruptions linked to the Middle East conflict. Emirates (EK) fell from first to fifth place and Qatar Airways (QR) dropped from second to fourth.

Table 9: Top 10 Marketing Carriers on Malaysia–Europe Itineraries

Rank	April 2024	April 2025	April 2026
1	QR	EK	TK
2	EK	QR	MH
3	TK	TK	EY
4	EY	EY	QR
5	MH	MH	EK
6	SQ	BA	BA
7	KL	SQ	SQ
8	SV	KL	D7
9	OD	SV	KL
10	TR	WY	SV

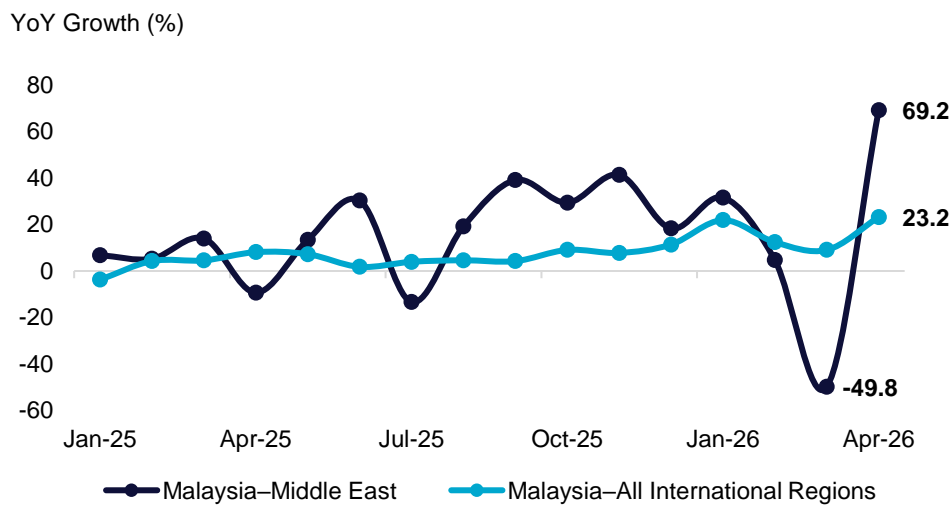
*Note: Based on Malaysia–Europe O&D passengers (v.v.), by dominant marketing carrier.
Source: AirportIS, Civil Aviation Authority of Malaysia*

Impact on Air Cargo

Air Cargo Appears More Resilient than Passenger Traffic

Air cargo appears more resilient than air passenger traffic. On Malaysia–Middle East routes, FTK declined by 49.8% YoY in March 2026, reflecting widespread disruptions in the first month of the conflict (see Figure 34). In April 2026, however, FTK recovered on a YoY basis, increasing by 69.2% YoY.

Figure 34: Malaysia FTK: Middle East vs. All International Regions



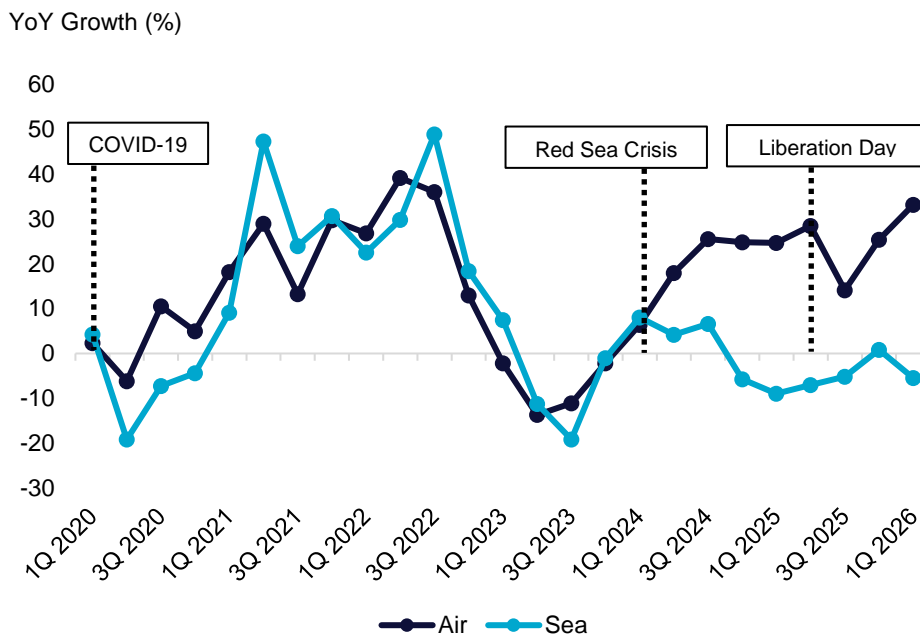
Source: CargoIS, Civil Aviation Authority of Malaysia

Several factors may help explain this pattern. Air cargo operations are generally more flexible and can be rerouted more easily than passenger services. In addition, periods of uncertainty can contribute to inventory buffering and precautionary stockpiling, which may temporarily support cargo demand. Together, these factors suggest that cargo demand may be more resilient than passenger traffic during episodes of disruption, though this warrants continued monitoring.

Air Cargo Demand Rises During Supply Disruptions

Historically, air trade has tended to grow faster than sea trade during periods of disruption. For example, during the COVID-19 pandemic, air trade increased at a higher rate than sea trade (see Figure 35). Similar patterns were observed during the Red Sea crisis and the US Liberation Day tariff announcement. The conflict in the Middle East may lead to higher demand for air freight, as businesses seek to avoid delays.

Figure 35: Malaysia’s Trade Value Growth by Mode of Transport



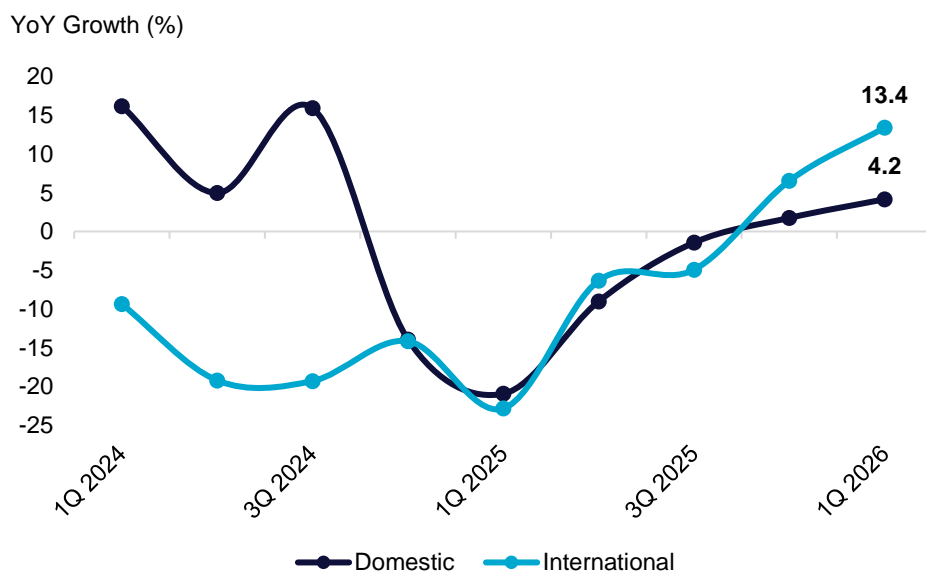
Source: Department of Statistics, Malaysia and Civil Aviation Authority of Malaysia

Airfare Inflation and Jet Fuel Supply

Air Transport Consumer Price Index Increased in 1Q 2026

Airfare inflation reflects cost pressures facing consumers and can indicate changes in discretionary travel behavior. In 1Q 2026, the consumer price index (CPI) for air passenger transport increased by 4.2% YoY for domestic travel and 13.4% YoY for international travel in 1Q 2026 (see Figure 36).

Figure 36: CPI: Air Passenger Transport (Domestic and International)

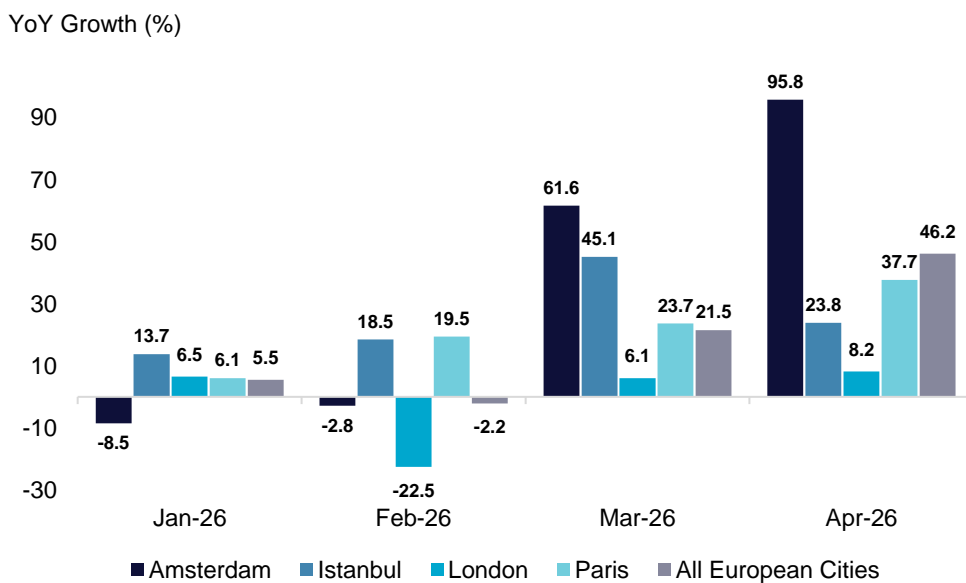


Source: Department of Statistics, Malaysia and Civil Aviation Authority of Malaysia

KL–Europe Airfares Rise Post-Attack

Figure 37 shows YoY growth in average airfares for major Malaysia–Europe itineraries, namely Kuala Lumpur–Amsterdam, Istanbul, London, and Paris. In April 2026, average airfares increased across all four routes, with Amsterdam, Istanbul, and Paris recording double-digit growth, while London registered single-digit growth. The moderate increase on Kuala Lumpur–London may reflect its already relatively high fare base and more competitive market conditions compared to routes such as Amsterdam and Istanbul. Overall, average airfares from Kuala Lumpur to European destinations rose by 46.2% YoY in April 2026.

Figure 37: Airfare on Kuala Lumpur–European Cities

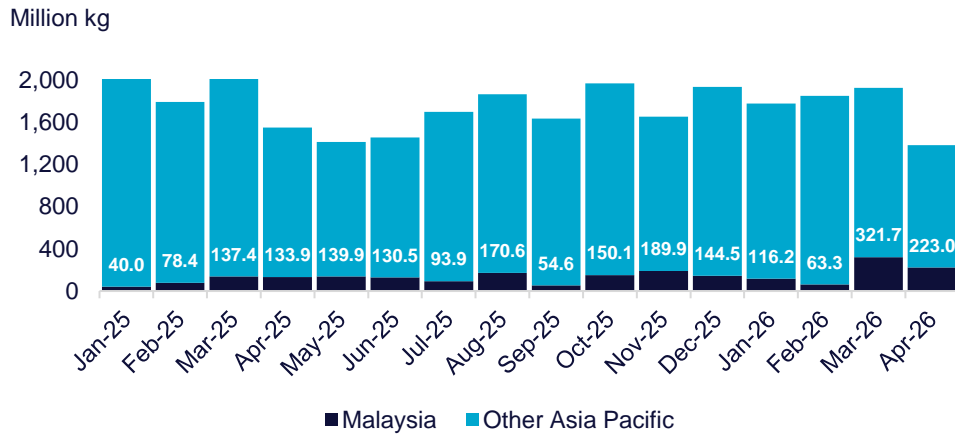


Source: AirportIS, Civil Aviation Authority of Malaysia

Malaysia Jet Fuel Imports Increased Amid Volatility

Malaysia’s jet fuel imports increased in March and April 2026 following relatively lower import volumes earlier in the year (see Figure 38). The increase may reflect inventory management and adjustments in regional fuel trade flows amid ongoing disruptions in global energy markets.

Figure 38: Asia Pacific Jet Fuel Imports

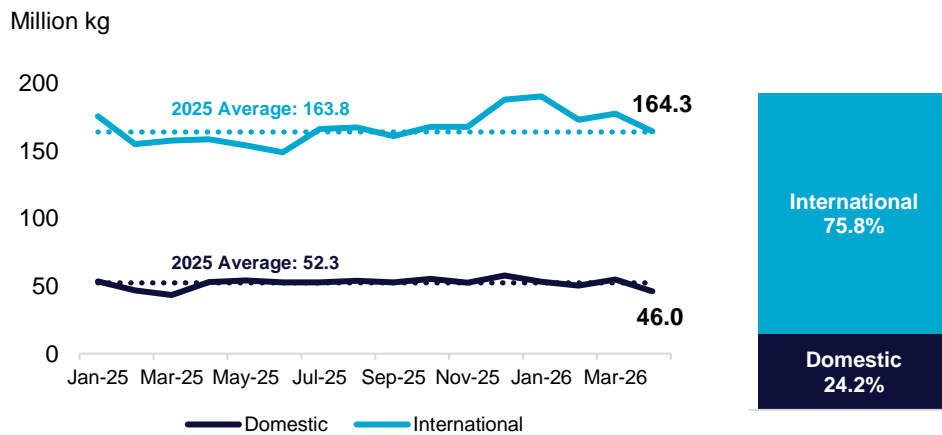


Source: LSEG Workspace and Civil Aviation Authority of Malaysia

Monitoring jet fuel use helps gauge how geopolitical tensions may be affecting flight activity, capacity deployment, and network adjustments. Jet fuel consumption in April 2026 totalled 210.3 million kg (see Figure 39). Domestic departing flights consumed 46.0 million kg, below the 2025 monthly average of 52.3 million kg, while international departing flights consumed 164.3 million kg, slightly above the 2025 monthly average of 163.8 million kg.

In 2025, domestic flights accounted for 24.2% of total jet fuel consumption, compared with 75.8% for international flights.

Figure 39: Estimated Jet Fuel Consumption by Market



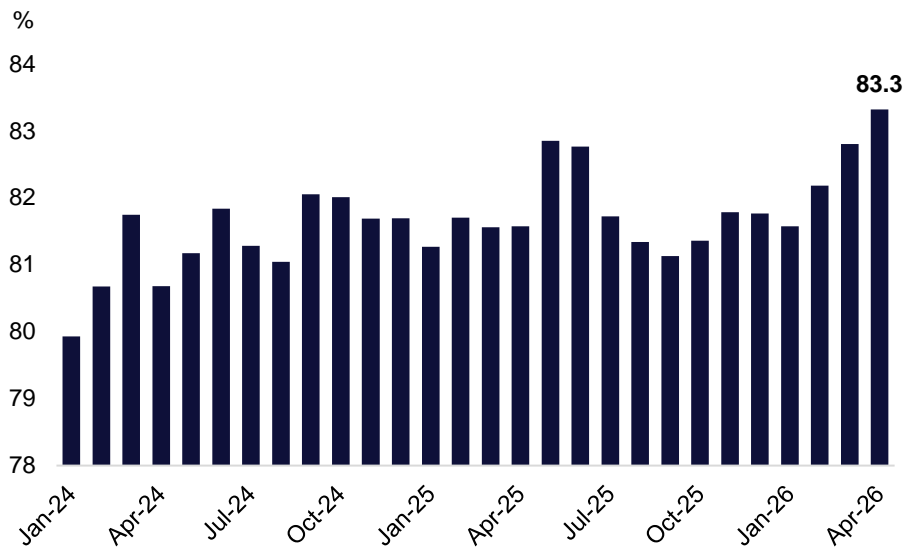
Note: Estimates are based on aircraft type, route distance, and frequency of departing commercial passenger flights.

Source: Civil Aviation Authority of Malaysia estimates

Airlines Adjust Long-Term Strategy

Higher oil and jet fuel prices arising from conflicts and instability in the Middle East have prompted airlines to increase the use of narrowbody aircraft, which are more cost-efficient to operate than widebody aircraft. While this shift was already underway prior to the conflict, recent disruptions have accelerated the trend. As of April 2026, narrowbody aircraft accounted for 83.3% of total flight movements (see Figure 40).

Figure 40: Narrowbody Aircraft Share of Commercial Flights



Source: OAG Analyser, Civil Aviation Authority of Malaysia

Narrowbody aircraft offer materially lower fuel burn per seat, making them more cost-efficient to operate in a high-price fuel environment. This fleet reconfiguration has implications for route development, capacity planning, and passenger experience. While narrowbody substitution improves unit cost performance, it constrains per-flight seat supply on affected routes and may necessitate increased frequency to maintain competitive capacity levels.

Conclusion

The conflict in the Middle East highlights that Malaysia's aviation industry is affected by events happening far beyond its own borders. Because global aviation is highly connected, political tensions or disruptions in one region can quickly impact flight routes, passenger demand, operating costs, and competition in other parts of the world.

Some of these impacts may only be temporary, but the long-term effects are still unclear. Future changes in travel demand, airline strategies, and the importance of airport hubs will depend on how the situation develops and how airlines and governments respond. This means that Malaysia's aviation sector will be influenced not only by overseas events but also by how well it adapts to a more uncertain environment.

For policymakers and industry players, the key takeaway is that staying competitive is no longer just about increasing flight connections. It is also about being prepared for disruptions. This includes expanding access to different markets, creating more flexible airline networks, and avoiding dependence on a single transit route. In today's uncertain geopolitical climate, resilience is becoming a critical factor for long-term success in the aviation industry.

APPENDIX B: DATA TABLES

Table A1: Malaysia's Quarterly GDP Growth

Quarter	YoY Growth (%)
1Q 2023	5.5
2Q 2023	2.8
3Q 2023	3.1
4Q 2023	2.9
1Q 2024	4.2
2Q 2024	5.9
3Q 2024	5.4
4Q 2024	5.0
1Q 2025	4.4
2Q 2025	4.6
3Q 2025	5.3
4Q 2025	6.2
1Q 2026	5.4

Source: Department of Statistics, Malaysia

Table A2: Malaysia's External Trade

Quarter	Total Export (RM billion)	Total Import (RM billion)	Export YoY Growth (%)	Import YoY Growth (%)
1Q 2023	355.1	291.7	2.9	3.9
2Q 2023	348.6	292.8	-11.6	-12.1
3Q 2023	356.3	297.2	-15.1	-16.3
4Q 2023	366.2	329.3	-6.8	1.3
1Q 2024	362.3	328.2	2.0	12.5
2Q 2024	368.7	336.8	5.8	15.0
3Q 2024	383.7	359.0	7.7	20.8
4Q 2024	393.0	346.9	7.3	5.3
1Q 2025	378.4	337.4	4.3	2.8
2Q 2025	381.7	367.4	3.3	9.0
3Q 2025	410.4	359.7	6.8	0.4
4Q 2025	436.0	387.5	11.0	11.7
1Q 2026	426.6	363.4	12.7	7.7

Source: Department of Statistics, Malaysia

Table A3: Oil, Jet Fuel, and Exchange Rate Trends

Quarter	Crude Oil (USD/bbl)	Jet Fuel (USD/bbl)	MYR/USD
1Q 2023	81	126	4.41
2Q 2023	78	95	4.53
3Q 2023	87	120	4.63
4Q 2023	84	115	4.70
1Q 2024	83	110	4.72
2Q 2024	85	103	4.73
3Q 2024	80	94	4.46
4Q 2024	75	90	4.40
1Q 2025	76	93	4.45
2Q 2025	68	85	4.31
3Q 2025	69	90	4.22
4Q 2025	64	92	4.15
1Q 2026	80	122	3.97

Source: US Energy Information Administration, Bank Negara Malaysia

Table A4: Malaysia's Annual GDP Growth

Year	YoY Growth (%)
2015	5.1
2016	4.2
2017	5.9
2018	4.7
2019	4.3
2020	-5.6
2021	3.1
2022	8.7
2023	3.7
2024	5.1
2025	5.2
2026 ^f	4.0-5.0

^f Forecast

Source: Bank Negara Malaysia

Table A5: Malaysia's Tourist Arrivals

Quarter	Total Tourist Arrivals (million)	YoY Growth (%)
1Q 2023	4.39	4,374.7
2Q 2023	4.77	134.6
3Q 2023	5.31	55.0
4Q 2023	5.67	25.7
1Q 2024	5.80	32.5
2Q 2024	6.00	25.7
3Q 2024	6.57	23.8
4Q 2024	6.64	17.0
1Q 2025	4.31	9.8
2Q 2025	6.48	8.1
3Q 2025	6.93	5.5
4Q 2025	6.83	2.9
1Q 2026	6.53	2.5

Source: Tourism Malaysia, Civil Aviation Authority of Malaysia

Table A6: Malaysia's Quarterly Passenger Traffic

Quarter	Passenger Traffic (million)	YoY Growth (%)
1Q 2023	19.5	123.4
2Q 2023	20.9	67.8
3Q 2023	22.5	44.5
4Q 2023	22.0	21.3
1Q 2024	22.6	16.1
2Q 2024	24.0	14.6
3Q 2024	25.7	13.9
4Q 2024	24.8	12.9
1Q 2025	25.4	12.4
2Q 2025	26.5	10.4
3Q 2025	27.8	8.3
4Q 2025	28.4	14.4
1Q 2026	28.3	11.5

Source: Aerodrome Operator Licence Holders, Civil Aviation Authority of Malaysia

Table A7: Malaysia's Passenger Traffic by Region

Quarter	Passenger Traffic (million)		
	Domestic	ASEAN	Non-ASEAN International
1Q 2023	10.9	4.7	3.8
2Q 2023	11.8	5.2	4.0
3Q 2023	12.0	5.5	4.9
4Q 2023	11.0	5.8	5.2
1Q 2024	10.7	6.0	5.8
2Q 2024	11.9	6.3	5.8
3Q 2024	12.5	6.5	6.6
4Q 2024	11.7	6.6	6.5
1Q 2025	12.2	6.3	6.9
2Q 2025	13.7	6.3	6.6
3Q 2025	14.0	6.6	7.2
4Q 2025	13.8	6.9	7.7
1Q 2026	13.4	6.9	8.1

Source: Aerodrome Operator Licence Holders, Civil Aviation Authority of Malaysia

Table A8: Malaysia's Top Domestic Routes by Passenger Volume

Route	Passenger Traffic (million)	
	2019	2025
KUL-BKI	2.7	2.8
KUL-KCH	2.3	2.3
KUL-PEN	2.4	2.1
KUL-LGK	1.8	1.9
KUL-JHB	1.3	1.2

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A9: Malaysia's Top ASEAN International Routes by Passenger Volume

Route	Passenger Traffic (million)	
	2019	2025
KUL-SIN	3.8	4.0
KUL-CGK	2.5	2.5
KUL-DPS	1.4	1.4
PEN-SIN	1.5	1.3
KUL-DMK	1.1	1.1

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A10: Malaysia's Top Non-ASEAN International Routes in Terms of Passengers

Route	Passenger Traffic (million)	
	2019	2025
KUL–CAN	0.8	1.3
KUL–PVG	0.8	1.1
KUL–HKG	1.4	1.4
KUL–TPE	1.1	0.9
KUL–DAC	0.7	0.8

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A11: Air Connectivity Indices of ASEAN Countries

Country	2020	2021	2022	2023	2024	2025
Thailand	12.3	35.7	104.6	143.4	167.1	168.0
Singapore	5.1	36.3	89.4	108.5	118.7	116.5
Vietnam	9.1	19.9	75.9	98.1	105.8	117.2
Indonesia	4.7	13.0	66.8	92.3	101.4	101.2
Malaysia	4.7	16.5	61.0	84.7	90.1	97.3
Philippines	7.4	26.8	52.1	82.8	87.8	92.5
Cambodia	1.0	3.0	12.1	15.3	17.8	17.9
Myanmar	0.7	1.3	5.9	6.7	6.9	6.3
Lao PDR	0.7	0.7	3.6	4.7	5.4	5.3
Brunei	0.4	0.7	3.1	3.6	4.0	3.9

Source: Civil Aviation Authority of Malaysia

Table A12: Air Connectivity Indices of Major Airports in ASEAN Countries

Airport	2020	2021	2022	2023	2024	2025
SIN	116.9	5.1	36.3	89.4	118.7	116.5
BKK	109.2	8.4	27.5	76.7	107.3	107.4
KUL	73.2	3.6	14.7	47.5	67.0	74.1
MNL	66.1	5.2	21.1	52.4	66.3	69.4
CGK	48.1	4.2	12.4	31.1	46.6	47.3
SGN	39.7	3.9	8.8	35.4	39.4	43.2
PNH*	16.6	0.6	2.0	10.2	13.7	14.4
KTI*	-	-	-	-	-	13.7
RGN	12.9	0.7	1.3	5.6	6.5	6.0
VTE	5.0	0.5	0.7	2.8	4.7	4.6
BWN	5.5	0.4	0.7	3.1	4.0	3.9

* PNH ceased operations in August 2025, and KTI assumed operations in September 2025.

Source: Civil Aviation Authority of Malaysia

Table A13: International Scheduled Seats from ASEAN Countries in Busiest Month

Country	Scheduled Seats (million)					
	2020	2021	2022	2023	2024	2025
Thailand	0.3	0.7	2.6	3.8	4.6	4.8
Singapore	0.1	1.0	2.7	3.4	3.8	3.8
Malaysia	0.1	0.4	1.8	2.5	2.9	3.2
Vietnam	0.2	0.3	1.4	2.1	2.3	2.7
Indonesia	0.1	0.2	1.4	1.9	2.1	2.2
Philippines	0.2	0.5	1.2	1.5	1.6	1.8
Cambodia	0.0	0.0	0.3	0.4	0.4	0.5
Lao PDR	0.0	0.0	0.1	0.1	0.2	0.2
Myanmar	0.0	0.0	0.1	0.1	0.1	0.2
Brunei	0.0	0.0	0.1	0.1	0.1	0.1

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A14: Number of International Destinations for ASEAN Countries (2025)

Country	Number of Destinations
Thailand	189
Singapore	155
Malaysia	125
Vietnam	113
Philippines	68
Indonesia	61
Cambodia	39
Lao PDR	40
Myanmar	26
Brunei	22

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A15: Malaysia's International Seat Capacity by Region

Region	International Seat Capacity (%)	
	2024	2025
ASEAN	50.1	48.3
Northeast Asia	25.2	26.4
South Asia	10.1	10.9
Middle East	7.1	6.6
Southwest Pacific	5.1	5.0
Europe	1.7	2.0
Central Asia	0.4	0.4
Africa	0.3	0.4

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A16: Total FTK in Malaysia

Quarter	Total FTK (million)	YoY Growth (%)
1Q 2023	654.2	-14.7
2Q 2023	626.4	-19.1
3Q 2023	651.7	-14.3
4Q 2023	678.8	-9.6
1Q 2024	691.8	5.8
2Q 2024	727.0	16.0
3Q 2024	774.1	18.8
4Q 2024	757.4	11.6
1Q 2025	702.8	1.6
2Q 2025	767.0	5.5
3Q 2025	805.1	4.0
4Q 2025	827.3	9.2
1Q 2026	827.3	9.2

Note: Figures revised following improved methodology for estimating freight transport distances.

Source: CargoIS, Civil Aviation Authority of Malaysia

Table A17: Inbound and Outbound FTK in Malaysia

Quarter	Inbound (million)	Outbound (million)	Within (million)
1Q 2023	338.5	307.7	8.0
2Q 2023	318.9	299.9	7.6
3Q 2023	344.6	299.6	7.5
4Q 2023	348.7	321.8	8.3
1Q 2024	362.8	320.4	8.7
2Q 2024	372.8	345.7	8.5
3Q 2024	395.2	370.4	8.5
4Q 2024	391.0	358.4	8.1
1Q 2025	365.6	330.3	7.0
2Q 2025	384.3	376.0	6.7
3Q 2025	378.2	420.2	6.7
4Q 2025	389.5	431.2	6.6
1Q 2026	389.5	431.2	6.6

Source: CargoIS, Civil Aviation Authority of Malaysia

Table A18: FTK Growth in Key Markets

Quarter	YoY Growth (%)		
	Malaysia–Asia Pacific	Malaysia–Europe	Malaysia–North America
1Q 2023	-28.9	-3.6	-16.7
2Q 2023	-30.2	-10.1	-23.0
3Q 2023	-28.0	-6.7	-13.7
4Q 2023	-12.7	-11.1	-9.2
1Q 2024	-5.4	9.9	8.9
2Q 2024	13.5	17.6	14.7
3Q 2024	23.9	11.9	23.9
4Q 2024	18.5	6.1	14.9
1Q 2025	20.6	-10.1	2.6
2Q 2025	21.0	-11.5	13.4
3Q 2025	17.3	-5.6	5.9
4Q 2025	17.6	-0.2	11.5
1Q 2026	17.3	0.5	26.9

Source: CargoIS, Civil Aviation Authority of Malaysia

Table A19: Air Cargo Rates on Major Trade Lanes

Quarter	Cargo Rate (USD/kg)		
	HK–North America	HK–Europe	Frankfurt–North America
1Q 2023	5.5	4.5	3.5
2Q 2023	5.1	3.8	2.7
3Q 2023	4.8	3.7	2.2
4Q 2023	6.4	4.8	2.2
1Q 2024	4.9	4.1	2.1
2Q 2024	5.6	4.5	1.9
3Q 2024	5.7	4.5	1.9
4Q 2024	6.2	5.2	2.3
1Q 2025	5.4	4.5	2.9
2Q 2025	5.1	4.4	2.2
3Q 2025	5.3	4.4	2.1
4Q 2025	6.2	5.0	2.2
1Q 2026	5.4	4.6	2.8

Source: Baltic Exchange, Civil Aviation Authority of Malaysia

Table A20: Malaysia's Passenger Traffic

Year	Passenger Traffic (million)	YoY Growth (%)
2019	109.3	6.4
2020	26.7	-75.5
2021	11.0	-58.8
2022	54.9	398.6
2023	85.0	54.6
2024	97.1	14.3
2025	108.2	11.3
2026 ^f	Initial: 114.0–118.9 Revised: 103.8–109.7	Initial: 5.5–10.0% Revised: -4.1–1.4%

^f Forecast

Source: Aerodrome Operator Licence Holders, Civil Aviation Authority of Malaysia

Table A21: Malaysia's Air Cargo Traffic

Year	YoY Growth (%)
2019	-2.9
2020	-21.9
2021	30.7
2022	5.5
2023	-13.4
2024	13.0
2025	5.0
2026 ^f	Initial: 2.0–5.0 Revised: 9.0–13.0

Source: CargoIS, Civil Aviation Authority of Malaysia

Table A22: Malaysia's Passenger Market Share by Airlines

Quarter	AirAsia	AirAsia X	Firefly	MAB	Batik Air	AirBorneo	Others
1Q 2023	38.1	3.1	4.1	19.0	6.3	-	27.1
2Q 2023	39.8	3.8	4.0	16.7	6.8	-	25.8
3Q 2023	37.9	4.4	4.5	16.7	6.5	-	26.4
4Q 2023	37.8	4.7	4.4	17.3	6.5	-	28.3
1Q 2024	35.0	5.0	4.6	18.6	7.0	-	29.7
2Q 2024	37.7	5.0	2.8	18.3	7.4	-	28.7
3Q 2024	37.4	5.4	1.3	18.0	8.6	-	29.4
4Q 2024	37.1	5.1	3.0	15.9	9.8	-	29.0
1Q 2025	36.0	4.9	3.4	16.3	10.0	-	29.4
2Q 2025	36.4	4.1	3.4	17.6	10.1	-	28.4
3Q 2025	36.0	4.3	2.3	19.2	8.9	-	29.2
4Q 2025	33.9	4.1	3.5	19.4	10.4	-	28.8
1Q 2026	33.7	4.0	4.0	17.1	10.3	0.3	30.6

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A23: Market Concentration Level and Load Factors

Quarter	HHI	Load Factor (%)
1Q 2023	0.1922	69.2
2Q 2023	0.1976	66.6
3Q 2023	0.1844	68.0
4Q 2023	0.1778	74.0
1Q 2024	0.1734	67.7
2Q 2024	0.1874	68.4
3Q 2024	0.1860	68.9
4Q 2024	0.1798	70.8
1Q 2025	0.1730	68.3
2Q 2025	0.1795	68.6
3Q 2025	0.1804	68.9
4Q 2025	0.1692	70.1
1Q 2026	0.1604	69.9

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A24: Air Trade Value by Airport

Quarter	Bayan Lepas (RM billion)	KLIA (RM billion)
1Q 2023	141.0	50.7
2Q 2023	135.8	51.5
3Q 2023	147.5	53.6
4Q 2023	153.1	58.5
1Q 2024	146.9	57.3
2Q 2024	155.3	69.1
3Q 2024	180.0	76.9
4Q 2024	189.1	80.5
1Q 2025	181.6	76.9
2Q 2025	193.4	96.9
3Q 2025	206.0	88.6
4Q 2025	243.7	95.8
1Q 2026	258.0	87.6

Source: Department of Statistics, Malaysia and Civil Aviation Authority of Malaysia

Table A25: Malaysia's Retail Sales Growth Outside Physical Stores

Quarter	YoY Growth (%)
1Q 2023	10.3
2Q 2023	3.1
3Q 2023	-0.6
4Q 2023	-0.4
1Q 2024	1.5
2Q 2024	6.0
3Q 2024	6.7
4Q 2024	5.0
1Q 2025	8.2
2Q 2025	4.8
3Q 2025	6.4
4Q 2025	8.3
1Q 2026	7.9

Source: Department of Statistics, Malaysia and Civil Aviation Authority of Malaysia

Table A26: Malaysia–Middle East Segment Passenger Traffic

Year	Passenger Traffic (million)
2019	3.1
2020	0.8
2021	0.3
2022	1.8
2023	2.8
2024	3.4
2025	3.5

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A27: Malaysia–Middle East Segment Passenger Traffic Contribution to Malaysia's Total Traffic

	Malaysia–Middle East (%)	Rest of Network (%)
Passenger	4.6	95.4
RPK	15.1	84.9

Source: AirportIS and Civil Aviation Authority of Malaysia

Table A28: Air Passenger O&D Growth by Region

Region	YoY Growth (%)			
	Jan-26	Feb-26	Mar-26	Apr-26
Domestic	3.1	7.8	29.7	-10.7
International	8.7	10.5	17.4	6.4
Southeast Asia	7.4	6.1	13.5	5.0
Northeast Asia	14.6	24.3	28.0	20.2
South Asia	7.2	7.4	12.9	2.2
Europe	13.5	11.2	1.4	-10.5
Middle East	5.1	-19.4	-35.0	-54.6

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A29: Malaysia–Middle East Flight Segment Load Factors

Month	Load Factor (%)	Seat Capacity (thousand)
Jan 2024	65.8	434.3
Feb 2024	74.1	431.6
Mar 2024	69.2	376.9
Apr 2024	67.1	383.4
May 2024	66.2	345.0
Jun 2024	76.6	288.2
Jul 2024	82.6	362.3
Aug 2024	77.2	437.1
Sep 2024	78.0	381.7
Oct 2024	73.0	356.4
Nov 2024	74.6	381.6
Dec 2024	76.3	416.9
Jan 2025	76.5	446.8
Feb 2025	78.6	404.1
Mar 2025	61.2	364.4
Apr 2025	76.3	372.0
May 2025	69.6	319.4
Jun 2025	76.3	304.1
Jul 2025	83.7	404.8
Aug 2025	77.4	427.1
Sep 2025	77.8	386.3
Oct 2025	77.5	366.0
Nov 2025	74.9	379.5
Dec 2025	78.3	418.6
Jan 2026	75.0	409.5
Feb 2026	72.8	348.9
Mar 2026	54.3	290.4
Apr 2026	70.3	229.4

Source: Civil Aviation Authority of Malaysia estimates

Table A30: Malaysia–Middle East Bookings for Jul–Dec Travel by Purchase Month

Month	Travel Jul–Dec 2025	Travel Jul–Dec 2026
Jul	63	79
Aug	252	414
Sep	790	990
Oct	1,414	1,427
Nov	1,845	1,941
Dec	2,763	4,542
Jan	5,471	7,350
Feb	8,438	8,825
Mar	13,481	4,661
Apr	37,374	9,539

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A31: Malaysia–Middle East Segment Passenger Traffic by Contribution

	Contribution (%)
Transfer Passengers	57.6
Direct Passengers	42.4

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A32: Malaysia–Middle East Segment Passengers by Region

Region	Passenger Traffic (million)
Western Europe	53.7
Middle East	22.1
Africa	10.7
Eastern/ Central Europe	6.9
North America	3.6
Others	2.9

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A33: Malaysia–Europe O&D Passenger Traffic

Month	Indirect (%)	Direct (%)
Jan 2024	14.5	85.5
Feb 2024	15.0	85.0
Mar 2024	11.6	88.4
Apr 2024	12.8	87.2
May 2024	12.3	87.7
Jun 2024	11.1	88.9
Jul 2024	9.9	90.1
Aug 2024	9.3	90.7
Sep 2024	9.4	90.6
Oct 2024	9.7	90.3
Nov 2024	12.6	87.4
Dec 2024	12.4	87.6
Jan 2025	11.3	88.7
Feb 2025	11.5	88.5
Mar 2025	11.4	88.6
Apr 2025	15.7	84.3
May 2025	16.7	83.3
Jun 2025	17.2	82.8
Jul 2025	14.4	85.6
Aug 2025	14.9	85.1
Sep 2025	17.1	82.9
Oct 2025	15.7	84.3
Nov 2025	20.7	79.3
Dec 2025	21.6	78.4
Jan 2026	18.9	81.1
Feb 2026	18.1	81.9
Mar 2026	25.5	74.5
Apr 2026	47.2	52.8

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A34: Direct Flights on Kuala Lumpur–European Cities

City	Apr-25	Apr-26
London	179	184
Istanbul	120	168
Paris	60	60
Amsterdam	38	42

Source: OAG Analyser, Civil Aviation Authority of Malaysia

Table A35: Malaysia FTK: Middle East vs. All International Regions

Month	YoY Growth (%)	
	Malaysia–Middle East	Malaysia–All International Regions
Jan 2025	6.8	-3.8
Feb 2025	5.2	4.3
Mar 2025	14.0	4.6
Apr 2025	-9.3	8.1
May 2025	13.4	7.2
Jun 2025	30.3	1.8
Jul 2025	-13.4	4.0
Aug 2025	19.2	4.6
Sep 2025	39.1	4.2
Oct 2025	29.4	9.1
Nov 2025	41.4	7.8
Dec 2025	18.3	11.4
Jan 2026	31.6	21.9
Feb 2026	4.7	12.4
Mar 2026	-49.8	9.1
Apr 2026	69.2	23.2

Source: CargoIS, Civil Aviation Authority of Malaysia

Table A36: Malaysia's Trade Value Growth by Mode of Transport

Quarter	YoY Growth (%)	
	Air	Sea
1Q 2020	2.3	4.3
2Q 2020	-6.2	-19.2
3Q 2020	10.6	-7.3
4Q 2020	4.9	-4.4
1Q 2021	18.2	9.1
2Q 2021	28.9	47.3
3Q 2021	13.3	24.0
4Q 2021	29.8	30.7
1Q 2022	26.8	22.5
2Q 2022	39.2	29.8
3Q 2022	36.0	48.9
4Q 2022	13.0	18.4
1Q 2023	-2.1	7.5
2Q 2023	-13.7	-11.2
3Q 2023	-11.1	-19.1
4Q 2023	-2.2	-1.0
1Q 2024	6.4	8.0
2Q 2024	17.9	4.2
3Q 2024	25.5	6.6
4Q 2024	24.8	-5.7
1Q 2025	24.7	-8.9
2Q 2025	28.4	-7.1
3Q 2025	14.1	-5.2
4Q 2025	25.4	0.8
1Q 2026	33.2	-5.5

Source: Department of Statistics, Malaysia and Civil Aviation Authority of Malaysia

Table A37: CPI: Air Passenger Transport (Domestic and International)

Quarter	YoY Growth (%)	
	Domestic	International
1Q 2024	16.2	-9.4
2Q 2024	5.0	-19.2
3Q 2024	15.9	-19.3
4Q 2024	-13.9	-14.2
1Q 2025	-20.9	-22.8
2Q 2025	-9.0	-6.3
3Q 2025	-1.4	-4.9
4Q 2025	1.7	6.5
1Q 2026	4.2	13.4

Source: Department of Statistics, Malaysia and Civil Aviation Authority of Malaysia

Table A38: Airfare on Kuala Lumpur–European Cities

City	YoY Growth (%)			
	Jan-26	Feb-26	Mar-26	Apr-26
Amsterdam	-8.5	-2.8	61.6	95.8
Istanbul	13.7	18.5	45.1	23.8
London	6.5	-22.5	6.1	8.2
Paris	6.1	19.5	23.7	37.7
All European Cities	5.5	-2.2	21.5	46.2

Source: AirportIS, Civil Aviation Authority of Malaysia

Table A39: Malaysia's Jet Fuel Imports

Month	Million kg
Jan 2025	40.0
Feb 2025	78.4
Mar 2025	137.4
Apr 2025	133.9
May 2025	139.9
Jun 2025	130.5
Jul 2025	93.9
Aug 2025	170.6
Sep 2025	54.6
Oct 2025	150.1
Nov 2025	189.9
Dec 2025	144.5
Jan 2026	116.2
Feb 2026	63.3
Mar 2026	321.7
Apr 2026	223.0

Source: LSEG Workspace, Civil Aviation Authority of Malaysia

Table A40: Estimated Jet Fuel Consumption by Market

Month	Domestic (million kg)	International (million kg)
Jan 2024	50.1	119.8
Feb 2024	46.9	115.7
Mar 2024	47.3	128.5
Apr 2024	46.2	137.3
May 2024	45.3	133.7
Jun 2024	41.3	138.2
Jul 2024	38.2	132.6
Aug 2024	44.9	151.5
Sep 2024	40.6	152.7
Oct 2024	43.6	146.1
Nov 2024	37.9	141.9
Dec 2024	46.5	144.9
Jan 2025	44.9	145.6
Feb 2025	43.7	140.5
Mar 2025	45.1	157.0
Apr 2025	47.2	160.5
May 2025	43.4	150.0
Jun 2025	42.4	150.6
Jul 2025	43.7	149.7
Aug 2025	48.4	166.2
Sep 2025	53.4	175.4
Oct 2025	46.8	154.9
Nov 2025	43.3	157.4
Dec 2025	52.8	158.4
Jan 2026	54.0	153.9
Feb 2026	52.7	148.8
Mar 2026	52.6	165.9
Apr 2026	46.0	164.3

Source: Civil Aviation Authority of Malaysia estimates

Table A41: Narrowbody Aircraft Share of Commercial Flights

Month	Share (%)
Jan 2024	79.9
Feb 2024	80.7
Mar 2024	81.7
Apr 2024	80.7
May 2024	81.2
Jun 2024	81.8
Jul 2024	81.3
Aug 2024	81.0
Sep 2024	82.0
Oct 2024	82.0
Nov 2024	81.7
Dec 2024	81.7
Jan 2025	81.3
Feb 2025	81.7
Mar 2025	81.6
Apr 2025	81.6
May 2025	82.8
Jun 2025	82.8
Jul 2025	81.7
Aug 2025	81.3
Sep 2025	81.1
Oct 2025	81.4
Nov 2025	81.8
Dec 2025	81.8
Jan 2026	81.6
Feb 2026	82.2
Mar 2026	82.8
Apr 2026	83.3

Source: OAG Analyser, Civil Aviation Authority of Malaysia



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