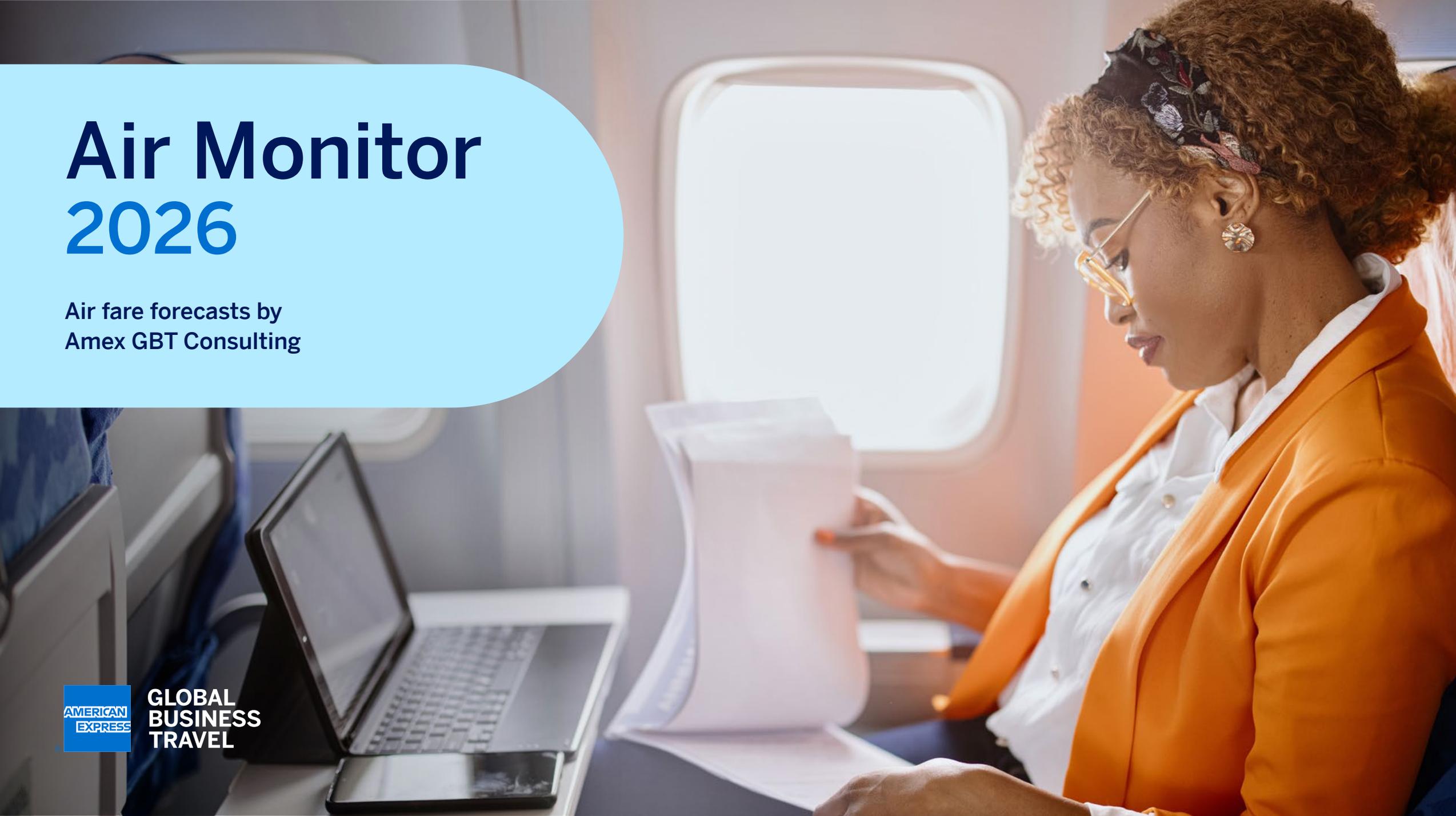


Air Monitor 2026

Air fare forecasts by
Amex GBT Consulting

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Welcome to the Air Monitor

American Express Global Business Travel (Amex GBT) annual forecast of global air fares plus expert advice to help you build a stronger air program.

For 2026, we expect air prices to be flat or see modest increases across most of the globe. Given the economic outlook and what that means for demand, airlines will have limited opportunities to push up fares – even as they face higher costs.

That said, airlines are ever more ingenious and assertive when it comes to revenue management. Strategies like premiumization and continuous pricing make it more difficult to know if you are getting value for spend and giving your travelers the levels of service and amenity they expect.

To successfully navigate today's landscape, you need to actively manage your air program on an ongoing basis. Amex GBT Consulting can give you the visibility, best practices, and knowledge to drive value and deliver an air program that works harder for your business.



Sara Andell

Director of Consulting Strategy,
Amex GBT Consulting.

To learn more about how Amex GBT Consulting's air team can help you build a stronger air program, talk to Amex GBT Consulting at GBTConsulting@amexgbt.com.



Three factors impacting air prices in 2026

1 An uncertain world

Geopolitical and economic volatility can significantly impact travel, affecting costs and travel patterns. The closed skies over Russia because of the war in Ukraine has seen US and European flights rerouted, adding time and expense to the journey.

Business travel demand remains resilient; we're forecasting air travel prices to be largely stable in 2026 across most of the globe.¹ But this forecast is based on the world as it is today. If the tariff and trade issues we saw in the first half of 2025 reignite, the outlook could appear different.

2 Airline economics

Keeping an airline afloat is an expensive business and the costs feed through to ticket prices. In 2025, airlines were dealing with an estimated US\$11 billion in extra costs from supply chain disruption, including delayed aircraft deliveries and engine reliability issues.²

For 2026, labor - the second biggest expense facing airlines, after fuel - could have a significant impact on airline profitability and pricing. Recent labor dispute settlements in Canada and the US should improve compensation and conditions for airline employees but will put upward pressure on prices.³

And fuel price volatility could return; airlines have benefited from relatively low fuel prices, compared to the last three years. Should this change, airlines will face further cost pressures.⁴

3 Paying the premium

2025 was a marquee year for premiumization with JetBlue opening lounges at New York's JFK and Boston's Logan International airports, SAS Scandinavian Airlines reintroducing business class on European routes, and IndiGo launching business class seats on its Airbus 321neos.^{5,6,7} In 2026, expect airlines to find even more imaginative ways to elevate traveler experience, grow perceived value - and increase margin.

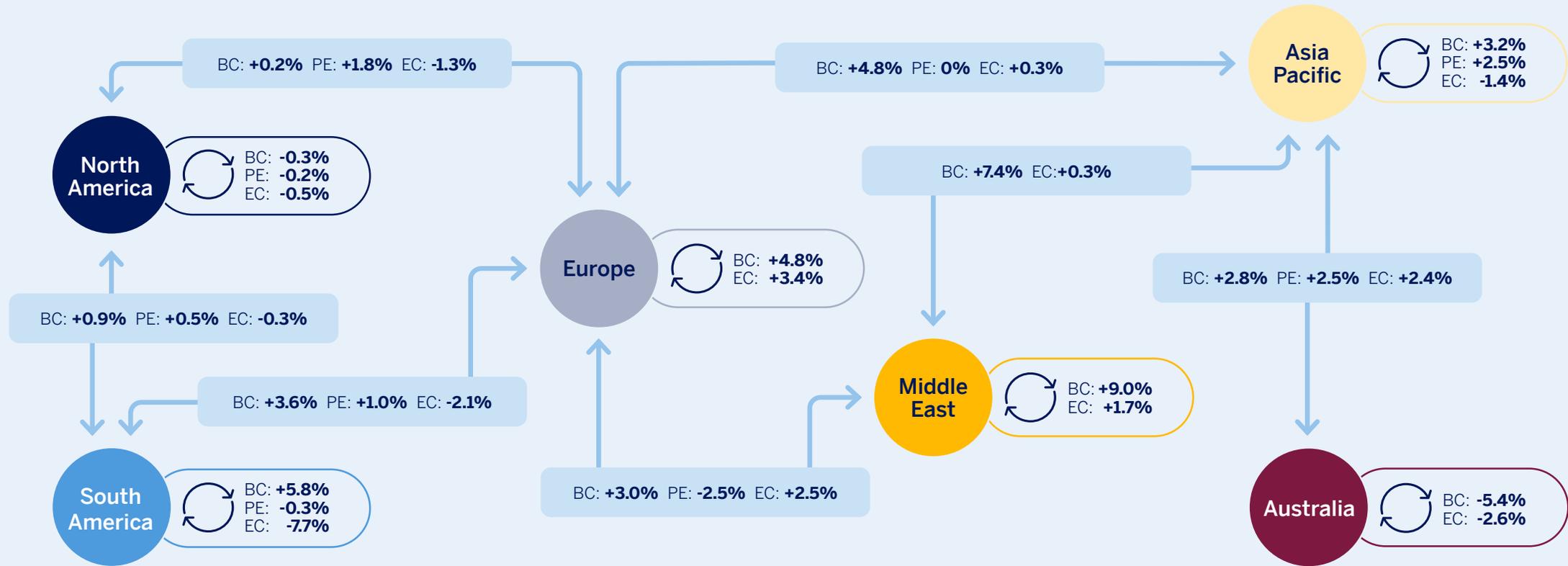
For your travelers, premiumization means greater comfort and more access to amenities. For companies, it could mean higher fares.

In recognition of their emerging role in some corporate programs, Air Monitor 2026 contains premium economy fare forecasts, where these are available.

Global air fare forecasts

🔄 Intra-regional (BC) Business class (PE) Premium economy (EC) Economy class

Predicted price changes within and between regions in 2026



For more insights into air – plus, strategies to optimize your air program – talk to Amex GBT Consulting at GBTConsulting@amexgbt.com.

Methodology

We used Prophet time series modeling to generate the air fare forecasts in Air Monitor 2026. The data for the analysis came from American Express Global Business Travel's (Amex GBT) vast data lake. Inflation and GDP forecasts are from the International Monetary Fund (IMF). The IMF forecasts are based on real-time current trade policy. Prices throughout are in US dollars.

North America

Against a background of moderate economic growth, air fares across all classes set to be stable, with any increases below inflation.⁸

2026 Air fare forecast

	Business	Premium economy	Economy
North America ↔ North America	-0.3%	-0.2%	-0.5%
North America ↔ South America	+0.9%	+0.5%	-0.3%
North America ↔ Europe	+0.2%	+1.8%	-1.5%
North America ↔ Middle East	+3.1%	+3.8%	-0.9%
North America ↔ Asia	0.0%	-1.5%	-5.7%





North America North America

Stable outlook

After cooling in H1 2025, demand for business class seats on US domestic routes should continue to recover off the back of modest economic growth forecasts for the year ahead. We expect business class prices to remain flat for 2026. It's the same story in economy; even with Spirit Airlines planning to reduce its network schedule, supply will continue to outpace demand, putting downward pressure on prices.⁹

On US-Canada routes, we saw carriers pull back capacity in early 2025 as demand slumped by as much as 70 percent.¹⁰ Supply is set to return in 2026, but demand may not recover as quickly. Prices in both the business and economy cabins should be flat. Few airlines offer premium economy in the US and Canada; we expect fares in this cabin to remain flat in 2026.

Delta Airlines and Aeromexico are challenging the US Transportation Department order to unwind their joint venture.¹¹ With ongoing economic uncertainty depressing demand and supply outpacing demand growth, we expect fares on US-Mexico routes to be stable or fall slightly.



North America South America

Mixed picture on prices

Overall, we expect air fares on North America-South America routes to follow the pattern of moderation we see elsewhere in the western hemisphere. Look closer, however, and there's more variability reflecting diverse economic and political conditions across the Americas.

Routes that could see fares rise by up to 10 percent include Mexico-Chile and Mexico-Argentina. Routes set to experience fare decreases of up to 10 percent include Canada-Brazil and Mexico-Brazil.



North America Middle East

Modest increases ahead

The Middle East is expected to be one of the world's most dynamic economic regions in 2026, with growth highlights including Egypt, Saudi Arabia, and the United Arab Emirates (UAE).^{12 13 14}

Overall, we forecast business fares on North America-Middle East routes to rise by 3.1 percent; in premium economy, we're forecasting a rise of 3.8 percent. Business class fares could go significantly higher on US-Saudi Arabia, Canada-UAE, and US-UAE routes.

South America

Despite modest economic growth forecasts, South America could still see significant price increases for business class tickets.¹⁵

2026 Air fare forecast

	Business	Premium economy	Economy
South America ↔ South America	+5.8%	-0.3%	-7.7%
South America ↔ North America	+0.9%	+0.5%	-0.3%
South America ↔ Europe	+3.6%	+1.0%	-2.1%
South America ↔ Middle East	+9.9%	-	+5.8%



South America South America

Business class fares increase, while prices in economy fall

Persistent inflation and high debt continue to constrain South America's economic performance, while the region's commodity-led exporters are vulnerable to trade disruption. Across most countries, we expect to see economy class fares to fall by as much as 7.7 percent. In business class, by contrast, fares could rise.

Brazil's modest economic growth looks to be reflected in falling domestic air fares across every cabin. Colombia should also see flat, or slightly decreasing, ticket prices on domestic routes as supply continues to exceed demand. Chile, however, could see resilient demand push up economy and premium economy fares. Argentina, the fastest growing among the region's largest economies, could see an increase of up to seven percent for domestic premium economy seats.

South America Europe

Business fares up on many routes

We expect significant business class fare increases on routes between Europe and South America. For example, Brazil-Spain business class fares could increase by up to eight percent due to strong anticipated demand. Brazil-Portugal could see prices rise by as much as nine percent in the business cabin.

Colombia has experienced strong growth in demand for domestic and international air travel.¹⁶ On Colombia-Spain, we're forecasting business class fares to rise by up to 10 percent. On Chile-Spain, we're also projecting a 10 percent rise in business class, driven by Chile's relatively robust economic prospects for 2026.

On Argentina-Spain, we expect prices to be stable or even fall in business and economy class as deregulation of the aviation sector takes hold, increasing competition and choice. Where capacity looks set to remain constrained – for example, on Argentina-UK, business class fares could continue to rise by up to nine percent.



Europe

A positive, though moderate, economic outlook for Europe in 2026 is reflected in rising air fares across most air flows and cabin classes.

2026 Air fare forecast

	Business	Premium economy	Economy
Europe ↔ Europe	+4.8%	-	+3.4%
Europe ↔ North America	+0.2%	+1.8%	-1.5%
Europe ↔ South America	+3.6%	+1.0%	-2.1%
Europe ↔ Middle East	+3.0%	-2.5%	+2.5%
Europe ↔ Asia	+4.8%	0.0%	+0.3%
Europe ↔ Australia	+2.7%	-	+4.2%



A light blue rounded rectangle containing a vertical double-headed arrow on the left and the text "Europe Europe" in a bold, dark blue font.

Europe Europe

Moderate price rises

Within Europe, both business and economy fares are projected to see moderate increases in 2026, as demand remains stable year-on-year – despite the competition posed by popular rail routes in countries such as France, Germany, the Netherlands, and Spain. Higher flight taxes and carbon charges will add to ticket prices: Belgium, for example, has introduced a new eco-tax; France increased its solidarity tax in March 2025; and air passenger tax in the Netherlands will increase from January 2026.^{17 18 19}

A dark blue rounded rectangle containing a vertical double-headed arrow on the left and the text "Europe North America" in a bold, white font.

Europe North America

Premium economy hotspot

Premium economy fares are particularly popular on transatlantic routes, with growing demand for seats outpacing supply, leading to modest price increases of 1.8 percent in 2026. Business class fares are expected to see minimal growth.

The economy cabin will see a different trend, however. Demand for travel – particularly leisure travel – between the US and European countries such as the UK and France softened in 2025 due to geopolitical uncertainty. While demand has returned on these routes, the impact of this softening, combined with strong competition on these routes, will put downward pressure on economy fares in 2026.

A yellow rounded rectangle containing a vertical double-headed arrow on the left and the text "Europe Asia" in a bold, dark blue font.

Europe Asia

Buoyant business demand

Business class fares between Europe and Asia are forecast to rise by 4.8 percent in 2026, driven by continued strong demand on air travel routes between the two continents.

China's economy is projected to see growth of 4.2 percent in 2026, and while economy fares to and from the country are expected to remain flat, strong demand on routes between China and France, Germany and the UK will keep business class fares high.²⁰

In India, where economic growth for 2026 is forecast at 6.2 percent, a recent increase in taxes on premium air fares will push the overall cost of travel up.^{21 22} International traffic to and from India looks set to remain strong, however, particularly on routes with France, the Netherlands and the UK. India and the UK signed a trade deal in July 2025, which could continue to drive demand in the year ahead.²³

Middle East

Continued economic growth in the Middle East forms the backdrop to steep price rises in business class in 2026, with a more mixed picture in the economy cabin.

2026 Air fare forecast

	Business	Premium economy	Economy
Middle East ↔ Middle East	+9.0%	-	+1.7%
Middle East ↔ North America	+3.1%	+3.8%	-0.9%
Middle East ↔ South America	+9.9%	-	+5.8%
Middle East ↔ Europe	+3.0%	-2.5%	+2.5%
Middle East ↔ Asia	+7.4%	-	+0.3%
Middle East ↔ Australia	+6.1%	+5.1%	+3.1%



↑ Middle East
↓ Middle East

Substantial fare rises in business class

A positive economic outlook, with 3.8 percent growth forecast for the region in 2026 by the IMF, is reflected in air fare increases across most classes and air flows.²⁴ Business class fares on routes between the Middle East and all other regions are forecast to see strong uplifts in 2026. We also project increases for routes within the region of up to 9.0 percent. Intra-regional economy fares will see more modest growth of 1.7 percent.

↑ Middle East
↓ Europe

Steady demand, moderate increases

Riyadh Air, Saudi Arabia's new national carrier, started services in October 2025 with an inaugural route between Riyadh and London, highlighting the importance of traffic between the two regions.²⁵ Continued demand across both premium and economy cabins will drive moderate fare uplifts in 2026 of three percent and 2.5 percent respectively.

↑ Middle East
↓ Asia

Business fares up but economy cabin is flat

Middle Eastern airports play a vital role as hubs for connecting traffic between Europe and Asia-Pacific, with Dubai International, Riyadh King Khalid International and Doha topping the region's table in OAG's Megahubs 2025 ranking.²⁶ While economy fares between the Middle East and Asia will be flat in 2026, with just a 0.3 percent increase projected, business class seats are expected to see stronger price growth of 7.4 percent.



Asia

Booming economies, especially in India and China, are reflected in rising business class fares, with a flat outlook in economy class.

2026 Air fare forecast

	Business	Premium economy	Economy
Asia ↔ Asia	+3.2%	+2.5%	-1.4%
Asia ↔ North America	0.0%	-1.5%	-5.7%
Asia ↔ Europe	+4.8%	0.0%	+0.3%
Asia ↔ Middle East	+7.4%	-	+0.3%
Asia ↔ Australia	+3.4%	+4.5%	+2.5%



↑ Asia
↓ Asia

Price rises in business class

Asia's fast-expanding economies are set to boost domestic and intraregional travel. Where supply fails to keep pace with burgeoning demand, prices will rise. China is a case in point; here, demand for domestic air travel is increasing faster than supply, pushing up fares in business class by up to four percent, and premium economy by 2.5 percent.²⁷

India should see demand feeding price rises of up to 4.5 percent in business class and 2.8 percent in premium economy. Business class fares on the high-demand India-Singapore route could see significant increases. All premium fares in India – domestic and international – will be impacted by the October 2025 Goods and Services Tax (GST) increase.²⁸

In October 2025, direct flights resumed between India and China after a five-year hiatus.²⁹

↑ Asia
↓ North America

Fares look flat in business, falling in economy

The tariff policy shift launched by the US in 2025 is resetting the trade relationship between the US and Asia.³⁰ Over time, this will likely reshape supply chains and business travel, particularly between the US and China. We are forecasting 2026 fares on China-US to remain flat in business class, while falling in economy class.

The US is India's largest trade partner.³¹ Demand growth on India-US is strong but we are not expecting prices to increase in either cabin in 2026. At time of writing, it is not clear how the new US H-1B Visa policy will impact demand and pricing on India-US routes.³²

Fares on Japan-US routes could see modest increases in business class. We're also anticipating price rises in business class on Singapore-US. From 2026, flights departing Singapore will be required to use sustainable aviation fuel (SAF).³³



Australia

Domestic and international fares look set to rise.

2026 Air fare forecast

	Business	Premium economy	Economy
Australia ↔ Australia	+3.0%	-	+3.0%
Australia ↔ North America	+1.4%	+1.5%	-0.9%
Australia ↔ Europe	-2.7%	-	+4.2%
Australia ↔ Middle East	+6.1%	+5.1%	+3.1%
Australia ↔ Asia	+3.4%	+4.5%	+2.5%



↑ Australia ↓ Australia

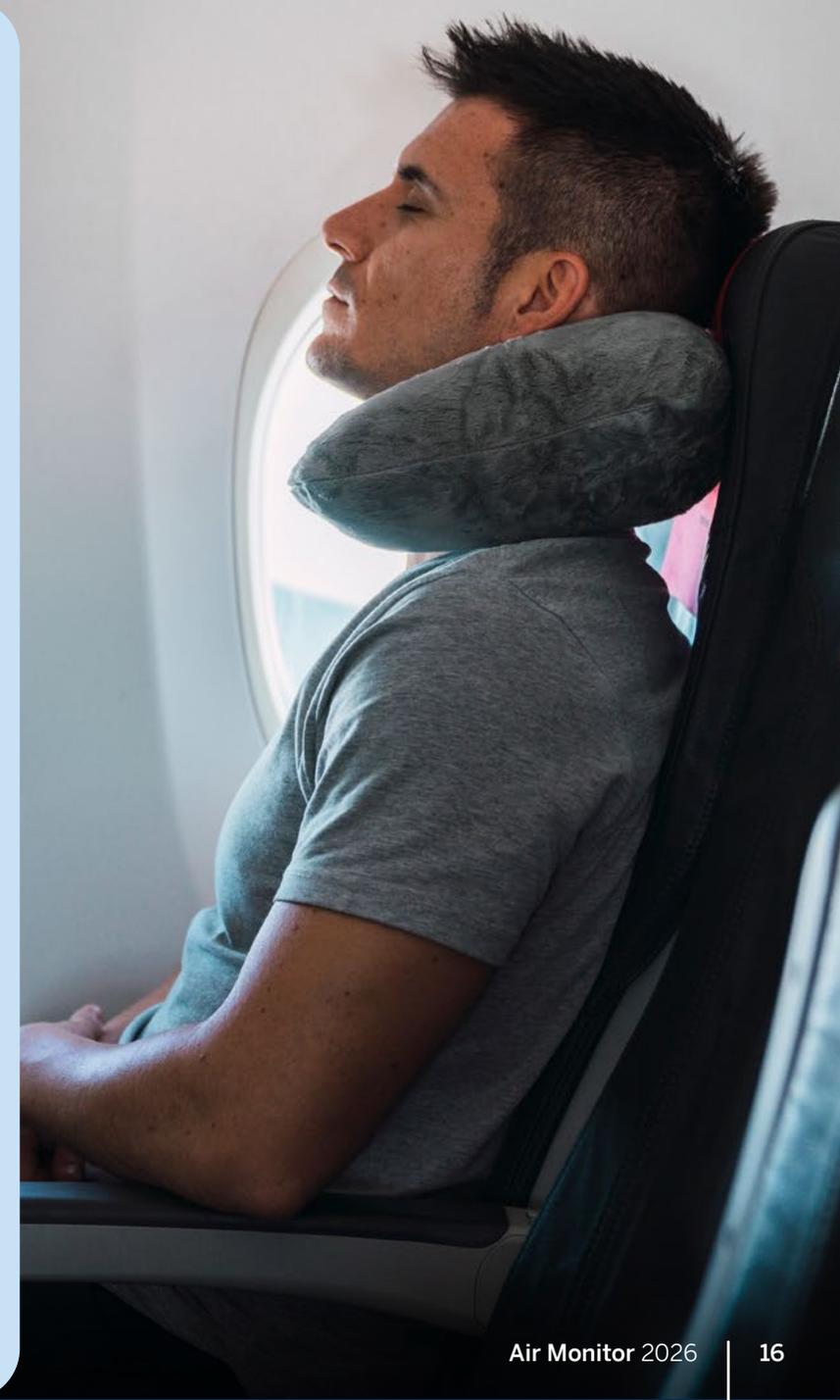
Higher fares in business and economy cabins

Australia's vibrant domestic aviation sector continues to thrive, with overall domestic capacity almost at early-2020 levels and Virgin Australia – which had a 31.2 percent share of domestic seats in June 2025 – now listed on the Australian Stock Exchange (ASX).³⁴ 2025's fare rises, driven by higher load factors, look set to continue in 2026 with both domestic business class and economy fares increasing.³⁵ In late 2026, new entrant Koala Air is expected to start operations, which could increase domestic competition and improve regional connectivity.³⁶

↑ Australia ↓ Middle East

Premium and economy fares rising

The Middle East remains an important connecting hub for traffic between Australia and Europe, and June 2025 saw Virgin Australia resuming long-haul flights to Doha through a lease agreement Qatar Airways.³⁷ Even with this backdrop of increasing supply, economy fares look set to increase by 3.1 percent in 2026; business class and premium economy fares will see substantial price increases of 6.1 percent and 5.1 percent respectively.



Perk or productivity tool?

Getting your travelers into the lounge

Airport lounges used to be a simple proposition. They offered the business traveler a sanctuary from the bustle of the concourse where you could get work done – or take time to relax and recharge. Travel managers didn't have to give them much thought. The lounge was included as part of the business class fare. And, if they weren't flying business class, travelers could often gain access to the lounge using their airline loyalty program.

Increasingly, airport lounges are becoming an issue in travel managers' inboxes. Fare unbundling can mean that travelers with a business class ticket may no longer be able to access the lounge. Thanks to recent changes to airline loyalty programs, travelers can find they don't have enough tier points or status to enjoy lounge benefits.

Psychological triggers like loss aversion mean that once a traveler has lounge access, they'll fight to keep it even if it means booking outside policy or choosing pricier flights. "People don't like losing things and will take action to avoid it, even if they are losing \$10 and could do something to gain \$20, they will focus on avoiding that loss," says Dr Andy Raimond, an accredited psychologist and Amex GBT Consulting's program optimization lead.

Even with complaints about overcrowding in recent years, lounge access remains an important part of the traveler experience. "Lounge access offers certainty: a seat, a charger, a snack, and proximity to the runway. It's not just a perk but a productivity tool," says Andy.

Here are three ways companies can use lounge access to help their travelers feel comfortable, cared for, and aligned with policy.

- **Policy vs. perks.** Remind travelers of the risks of booking out of policy for loyalty perks while offering flexibility to choose between lounge access and other comfort perks based on their requirements.
- **Beware of hidden costs.** Cutting lounge access can backfire, tempting some travelers to buy more expensive tickets. Instead, offer consistent access to control costs and keep travelers happy.
- **Add lounge access to your bundles.** If you're talking to airline partners about bundling, ask about including lounge access in your corporate fares.



Lens on airport lounges

- **Growing from strength to strength** - at time of writing, there are 3,566 airport lounges at 1,735 airports worldwide.³⁸ The global airport lounge sector is forecast to expand by more than 15 percent each year from 2025 to 2035, partly driven by demand for premium travel experiences.³⁹
- **Always innovating** - airline lounge operators continually look for new ways to enhance the traveler experience. Delta Air Lines has invited local chefs and restaurateurs to bring their menus into Delta Sky Club lounges across the US.⁴⁰ At Chicago O'Hare International Airport, United Airlines' revamped Polaris Lounge now features artwork from local artists, a speakeasy-style bar, and upgraded day rooms with zero-gravity loungers.⁴¹
- **Something for everyone** - at its Hamad International Airport hub, Qatar Airways operates more than 10 lounges, pitched at distinct traveler segments. The Mariner Lounge is dedicated to offshore workers.⁴² For business class travelers, Al Mourjan Lounges offer private nap rooms and a Louis Vuitton lounge-within-a-lounge. First class travelers can enjoy private bedrooms with en-suites, spa facilities, and even an art gallery in the Al Safwa Lounge.⁴³

Optimize your air program in 2026

The air specialists at Amex GBT Consulting highlight best practices to help you build a strong and agile air program for the year ahead.

Use dashboards to get a clear view on pricing.

As airlines take new approaches to revenue management, such as adding NDC surcharges and experimenting with continuous pricing, it's more challenging than ever to get a clear view on pricing. In 2026, travel managers will need to explore how they can measure, adjust and report on pricing in an opaque environment. **Consider working with a partner that can help you build the dashboards you need to get clarity on pricing.**

Content is king, check you can get all you need.

As part of your proactive ongoing program management, regularly check that you have access to the broadest range of content. This is key as airline yield management techniques become ever more sophisticated. **Taking advantage of the aggregated shopping content in the Amex GBT marketplace can save more than 20% on air versus direct.**

Get to grips with the new shape of airline contracting.

Discounts today are harder to agree and contracting arrangements are more standardized. Instead of tailored carve-outs, many corporates find themselves offered points-based or off-the-shelf product structures. Airlines now closely monitor fulfilment, with discounts removed if targets are missed. And those targets are evolving – they're no longer just revenue or growth. **Carriers are introducing new performance goals designed to deepen customer relationships. You will need to carefully monitor this.**

Stay agile to deliver value.

Given new contracting practices and opaque pricing, corporate contracts and policies can no longer be set once and left to run for the rest of the year. Instead, programs need active management and regular adjustment – both to mitigate the risk of escalating costs, and to seize opportunities presented by a more dynamic environment. **Take a proactive approach to build an air program that is resilient, responsive, and delivers true value.**

Got a smaller air program?

Companies with smaller air programs – that is, up to \$30m spend – can still drive even more value from their program by working with a partner who can give them access to discounts and amenities for their travelers. Amex GBT's Preferred Extras covers more than 90 airlines and offers savings of up to 20 percent on top air routes.

To learn more about how Amex GBT's air team can help you build a stronger air program, talk to Amex GBT Consulting at GBTConsulting@amexgbt.com.

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About Air Monitor 2026

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Let's make business travel mean more.

Business travel is more than a function – it's a force for growth. Building relationships, sparking ideas, and empowering teams to connect and collaborate in person. Our global team of specialists brings the insights, analytics, and results-oriented support you need to help your teams seamlessly navigate every aspect of their travel program. Together, we turn business trips into a competitive advantage for your people and your business.

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