

Thailand: Aviation Industry

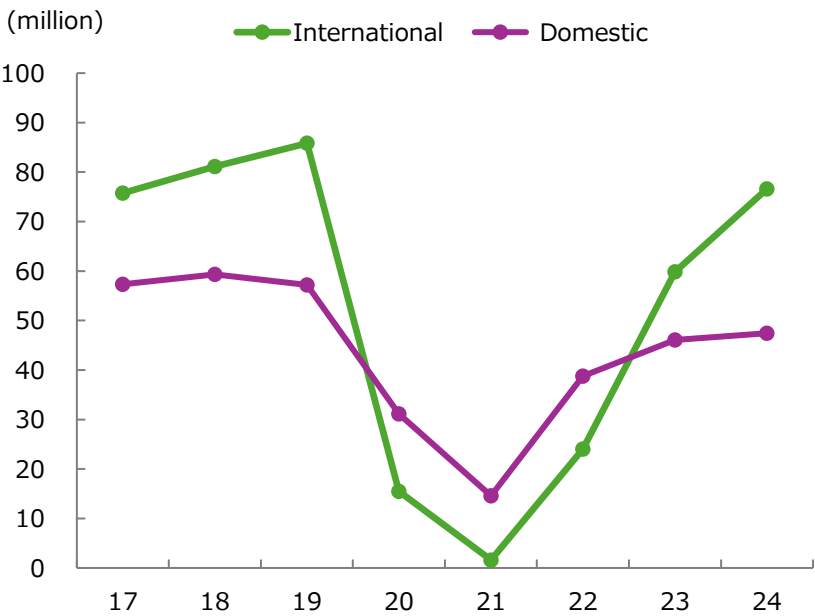
■ Overview: Passenger Recovery Peaks, Cargo Remains Steady

- Thailand's airport passenger numbers have completed their recovery from the COVID-19 pandemic and are stabilizing.
- Thailand's airport passenger numbers, which drive tourism, saw international passengers outnumber domestic passengers. During the recovery phase from the pandemic through 2024, international passenger numbers showed significant volatility. Entering 2025, with the recovery largely complete, international passenger growth has stalled due to sluggish inbound visitor numbers.
- Meanwhile, cargo handling volumes remain robust, particularly for international freight. Positive growth has continued since 2021.

■ Passenger Volume

- According to the Airports of Thailand Public Company Limited (AOT), passenger numbers at the six major airports it manages and operates showed an upward trend until 2019, before the pandemic, with international flights in particular experiencing sustained growth.
- With the onset of the pandemic, passenger numbers declined sharply from 2020 to 2021. Total passenger numbers in 2021 fell to about 10% of 2019 levels, and international passenger numbers dropped to about 2% of 2019 levels.
- A sharp recovery began in 2022, with international passenger traffic—which had been hit hardest—showing a particularly notable rebound in 2022 and 2023. In 2024, international passenger traffic grew by 28% year-on-year to 76.62 million, marking double-digit growth and recovering to nearly 90% of 2019 levels.
- Meanwhile, domestic passenger traffic in 2024 grew by 2.8% to 47.4 million, a significant slowdown from the previous year's growth rate of 18.9% (Figure 1).
- Entering 2025, international visitors remained sluggish. From January to August, international passenger traffic increased by 0.2% year-on-year, while domestic passenger traffic grew by 5.3%, with the growth rate for international passengers remaining below that of domestic passengers.

Figure 1: Passenger Numbers at Six Major Airports



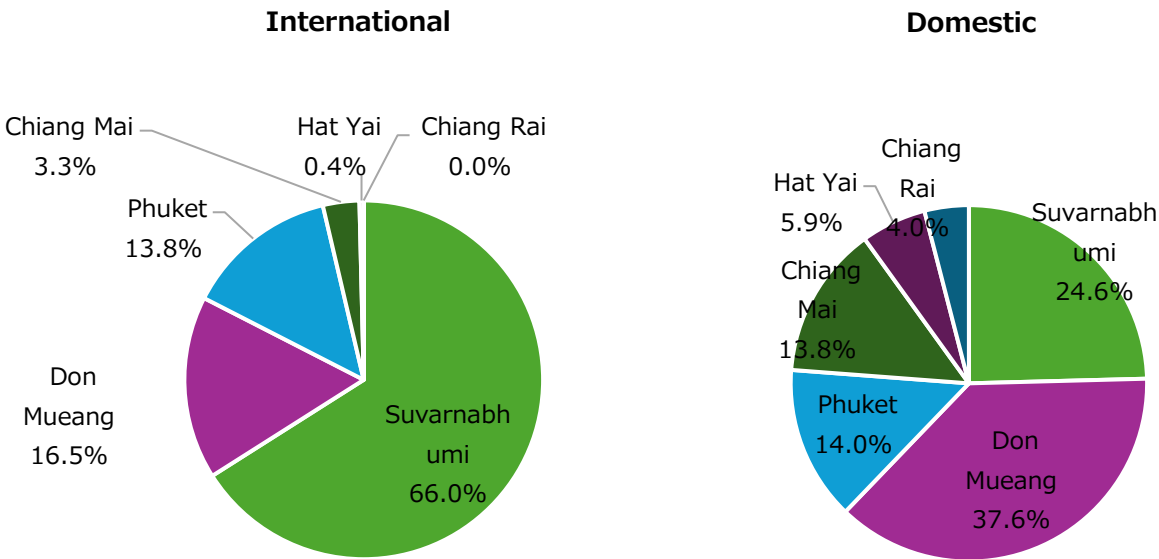
(source : Airports Authority of Thailand)

■ Airport Passenger Traffic

- Looking at passenger numbers by airport for 2024, Suvarnabhumi Airport holds a 66% share of international flights. Combined with Don Mueang Airport, Bangkok's airports account for over 80% of the total.
- For domestic flights, Don Mueang Airport has the highest volume, and its combined share with Suvarnabhumi Airport exceeds 60% (Figure 2).

Figure 2: Passenger Volume by Airport (2024)

	International			Domestic			Total	
Suvarnabhumi	50,580,447	+26.4%		11,654,246	▲0.3%		62,234,693	+16.2%
Don Mueang	12,662,393	+27.0%		17,828,242	+4.8%		30,490,635	+11.5%
Phuket	10,573,403	+37.0%		6,641,912	+6.1%		17,215,315	+18.8%
Chiang Mai	2,518,671	+34.1%		6,563,400	+3.4%		9,082,071	+6.9%
Hat Yai	285,963	+15.1%		2,812,250	▲2.1%		3,098,213	+1.6%
Chiang Rai	7,370	+1819.3%		1,905,489	▲0.8%		1,912,859	▲0.3%
Total	76,628,247	+28.1%		47,405,539	+2.8%		124,033,786	+13.7%

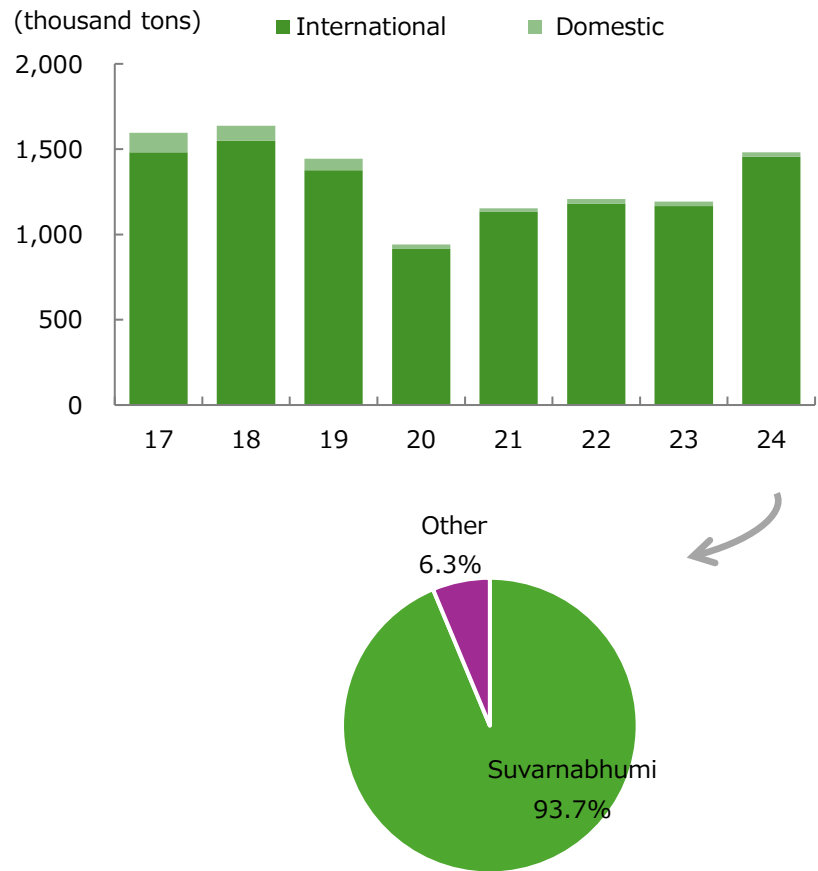


(source : Thai Airports Authority data)

■ Cargo

- Cargo volumes at the six major airports showed a recovery after falling more than 30% year-on-year in 2020 during the COVID-19 pandemic. While growth slowed from 2022 to 2023, 2024 saw a significant increase in international cargo, up 24.8% to 1.45 million tons, driving overall volume growth.
- Domestic cargo continues to decline. In 2024, it decreased by 0.4% to 27,100 tons, marking the second consecutive year of decline, and its share of total cargo volume fell below 2%. This reflects structural issues, such as the increasing shift to land transportation. It is expected that airport cargo will continue to be dominated by international shipments.
- By airport, Suvarnabhumi Airport handled over 90% of total cargo in 2024 (Figure 3).

Figure 3: Cargo Handling Volume at Six Major Airports



(source : Thai Airports Authority data)

(Ashu Research : September 2025)