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DOMESTIC AIRLINE MARKETS: COMPARATIVE INSIGHTS FROM ARGENTINA, BRAZIL, COLOMBIA, MEXICO, PORTUGAL AND SPAIN

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ABSTRACT

This exploratory study maps and contrasts the domestic-airline regulatory frameworks of Argentina, Brazil, Colombia, Mexico, Portugal and Spain through documentary review and qualitative comparison of reform milestones since the 1990s. We identify a continuum of governance models ranging from EU-style open-access regimes with transparent Public Service Obligations (Portugal, Spain) to concentrated oligopolies relying on market incentives (Brazil, Mexico) and volatile reform cycles (Argentina). The analysis reveals that institutional consistency—rather than geography or market size—determines market concentration and connectivity outcomes. Three key lessons emerge: transparent liberalisation frameworks sustain competition more effectively than intermittent reforms; targeted PSO mechanisms reconcile efficiency with social cohesion; and state involvement remains resilient where aviation is deemed strategic. By foregrounding institutional levers and empirical patterns, the paper offers evidence for policymakers recalibrating national aviation strategies in line with liberalisation objectives, fiscal constraints and social-cohesion goals.

Keywords: Airlines, Air Transport, Market Regulation.

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GENERATIVE AI USAGE STATEMENT

The authors declare that generative AI tools were used solely for specific technical tasks without compromising the originality, analysis, or conclusions of this work. *Consensus* was used for automated literature searches to identify relevant references. *ChatGPT 5* and *Claude Sonnet 4.5* were used for text editing and proofreading assistance. All AI-generated content was carefully reviewed, fact-checked, and integrated by the authors to ensure methodological rigor and academic integrity.

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1 INTRODUCTION

Airline market regulation models vary markedly across countries, reflecting their unique historical trajectories, economic conditions, and political philosophies. This study examines the organisational and regulatory frameworks that govern the domestic scheduled airline markets in Argentina, Brazil, Colombia, Mexico, Portugal, and Spain. The motivation stems from the wave of aviation-sector liberalisation over recent decades and the consequent need to identify best-practice governance models.

Whilst the selected countries share linguistic and cultural ties, they display diverse institutional arrangements, making them well-suited to comparative inquiry. Since the 1990s, each has implemented substantial reforms, providing a rich empirical basis for examining the evolution of aviation governance.

The countries present notable contrasts in their aviation landscapes. Brazil hosts the largest network of airports with scheduled operations, whilst Portugal and Spain manage several overseas island airports. Colombia, despite its territorial extent, maintains a comparatively dense network of scheduled airports. This heterogeneity provides an excellent foundation for comparative analysis. Figure 1 maps the six nations and highlights the spatial distribution of their airports with scheduled service.

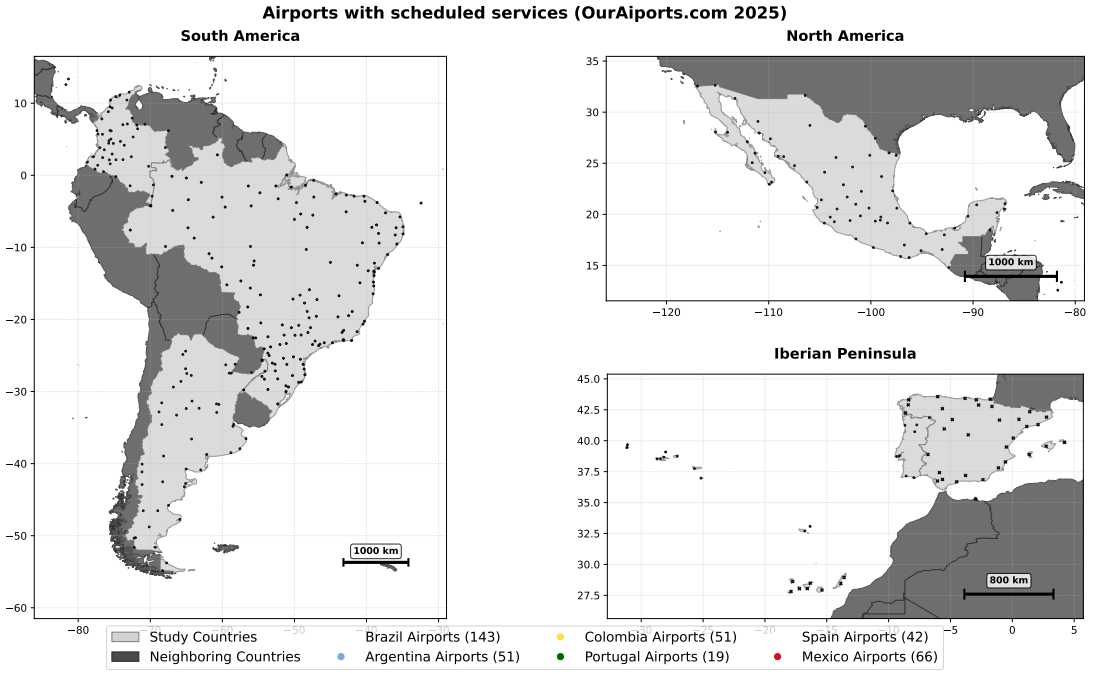


Figure 1: Airports with scheduled service. Source: Prepared with data from OurAirports (2025).

1.1 Objectives and Methods

The study pursues four objectives: (i) to systematically compare the institutional frameworks governing aviation in the six countries; (ii) to identify best practices and lessons learnt from each national experience; (iii) to examine the current challenges confronting these aviation systems; and (iv) to provide evidence-based recommendations for aviation-policy development in similar contexts.

To achieve these objectives, we employ a literature review approach based upon an investigation of deregulation processes and government actions over recent decades in developing their airline markets. This methodology allows for a comprehensive examination of policy evolution and institutional change across the selected countries.

2 CHANGES IN LAST DECADES

A review of macroeconomic indices since the 1990s (see Figure 2) shows Argentina as the most volatile performer, with sharp swings in both GDP growth and inflation—especially over the past decade. Spain, by contrast, has long struggled with elevated unemployment despite otherwise positive GDP and inflation figures. Brazil's hyper-inflation was tamed by the 1994 *Plano Real*; although the 2014 economic–political crisis caused a severe slowdown, inflation has since remained broadly contained. Colombia gradually reduced inflation from the 1990s into the 2000s; its sole deep recession occurred in 1999, when a sudden stop in capital inflows and worsening terms of trade slashed domestic demand amid record interest rates (Gómez-González e Kiefer, 2006). Mexico's 1994–95 "Tequila" crisis—sparked by external shocks and policy mis-steps—was far more damaging than its late-2000s downturn linked to the global financial crisis (Sachs et al., 2014).

Portugal adopted the euro in 1999, after which GDP growth slowed, culminating in 2013's 17.5 % unemployment peak. Its deep slump stemmed largely from post-euro capital inflows that a less-developed financial sector channelled into low-productivity, non-tradable activities, while higher labour and consumption taxes to fund pensions further dampened growth (Reis, 2013). Spain joined the euro at the same time and suffered a prolonged post-2008 crisis: cheap euro-era credit and foreign inflows fuelled a property boom that left households and firms over-leveraged, unemployment above 25%, and record external debt once the bubble burst (International Monetary Fund, 2025). Finally, the 2020 COVID-19 shock dealt heavy—if temporary—losses to all the economies discussed. The following sections deal with the airline market in each country.

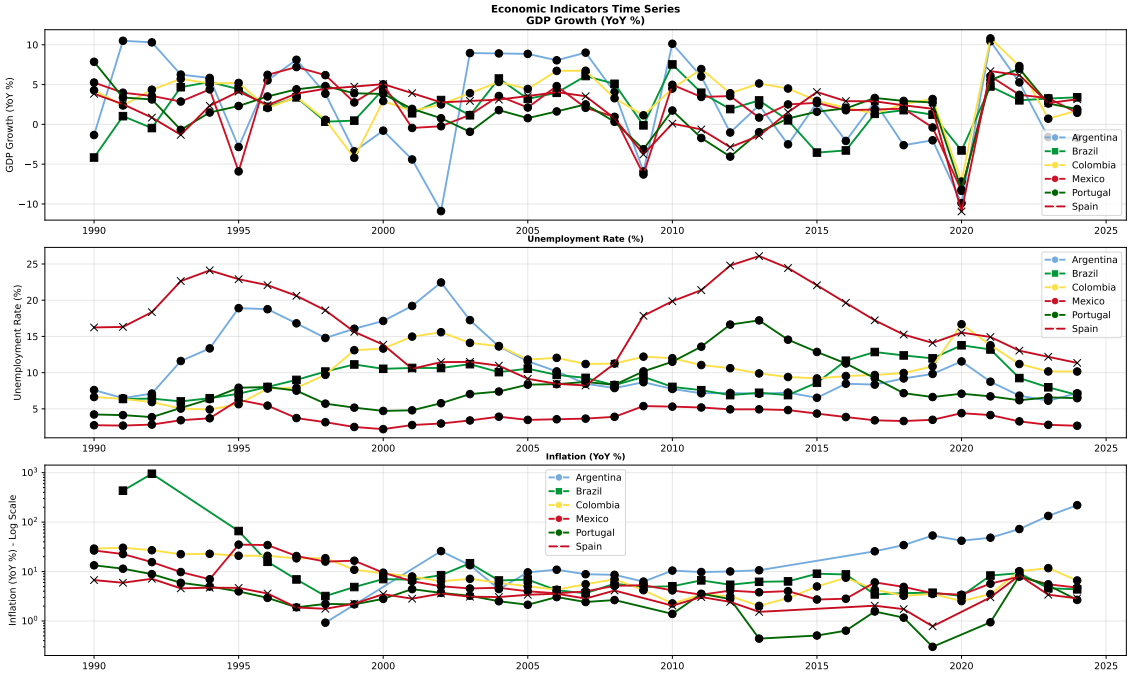


Figure 2: Economic Indices. Source: Prepared with data from the International Monetary Fund (2025)

2.1 Iberian Countries

Countries on the Iberian Peninsula enjoy significantly higher GDP per capita than their Latin American counterparts. Moreover, since April 1997 the EU's third liberalisation package has granted all airlines holding an EU Air Operator Certificate the right to operate domestic services ("*cabotage*") in any other EU or EEA member state (Debyser, 2019).

2.1.1 Spain

EU liberalisation in 1993 ended Iberia's domestic monopoly, opening the market to rivals such as Air Europa and later to LCCs like Vueling. Air Nostrum, founded in 1994 as Iberia's regional partner, grew into a critical feeder network. Vueling, founded in 2004, expanded rapidly with a low-cost model and merged with Clickair in 2009 (Air Europa & Iberia, 2012). Iberia Express was created in 2012 and refocused Iberia on hub operations from Madrid. Spanair, a major competitor, ceased operations in 2012 due to financial challenges, with its routes absorbed by Vueling and Air Europa. Foreign carriers such as Ryanair and easyJet, permitted by EU cabotage rules, entered some domestic routes but remain secondary players (CAPA, 2019).

High-speed rail represents another important aspect of Spain's aviation scene. Spain's AVE (*Alta Velocidad Española*), launched in 1992, now connects Madrid with Seville, Barcelona and Valencia, attracting over 70% of Madrid–Barcelona travellers by 2019 (Catalan News, 2023). Airlines have cut flights on these corridors and redirected capacity to island and long-haul domestic routes.

Ryanair and EasyJet have taken advantage of the EU cabotage rules policy to operate intra-Spain routes, but Spanish carriers remain dominant due to brand loyalty, extensive networks, and government-supported discount programs (CAPA, 2019). Non-EU carriers

cannot engage in domestic operations. Public Service Obligations (PSOs) ensure air connectivity for low-demand or remote routes. Examples include inter-island flights in the Canary Islands, primarily operated by Binter, which benefit from state support. Additionally, residents of the Canary Islands, Balearic Islands, Ceuta, and Melilla receive a 75% discount on airfare for domestic travel, funded by the government (Martínez Raya e González-Sánchez, 2021). This policy significantly increases traffic on island routes and maintains equitable access.

2.1.2 Portugal

Before 1993, Portugal maintained a tightly controlled air transport system with TAP Air Portugal holding a near-monopoly on international routes and state-managed access to domestic markets. The operation of regional services, particularly to the Azores and Madeira, was limited to public or semi-public carriers such as SATA. This era was marked by government intervention in route allocation, fare setting, and entry permissions.

The entry into force of the EU's third aviation liberalisation package in 1993 marked the beginning of a new era. Portuguese airlines were granted the right to operate across the EU, while foreign carriers could now enter the Portuguese market freely. This shift enabled the emergence of new players and increased competitive pressure on TAP. The government began preparing TAP for eventual privatisation by converting it into a public limited company and aligning it with international commercial standards.

From the late 1990s onwards, several new Portuguese carriers entered the market, including Air Luxor, Orbest, White Airways, and HiFly. Some operated in the charter and ACMI (Aircraft, Crew, Maintenance and Insurance) markets, while others attempted scheduled services. Simultaneously, international low-cost carriers like Ryanair, easyJet and Transavia began operating from secondary Portuguese airports, significantly increasing connectivity and passenger volumes. TAP maintained its leadership on long-haul and legacy routes, particularly to Brazil and Africa, but faced growing competition on short-haul European routes.

After multiple failed attempts, the Portuguese government partially privatised TAP in 2015, selling 61% of the airline to the Atlantic Gateway consortium, led by David Neeleman and Humberto Pedrosa. The deal included a mix of foreign and Portuguese capital. Under EU law, foreign ownership of EU carriers is limited to 49%. In TAP's case, this structure was respected, but the role of Neeleman raised concerns about control and long-term strategy. The privatisation brought some fleet renewal and network expansion, but financial sustainability remained an issue.

In the wake of the COVID-19 pandemic, TAP faced a severe liquidity crisis. The government stepped in with state aid and regained majority ownership, raising its stake to 92% by 2021. The European Commission approved a restructuring plan that included route cuts, job reductions, and fleet downsizing. From 2023 onwards, preparations began for a new round of privatisation, with potential buyers including major European airline groups. The government's criteria included preserving TAP's Lisbon hub, maintaining strategic routes, and ensuring EU majority ownership.

2.2 Latin America

Since the 1990s, major regional trade blocs—such as the North American Free Trade Agreement (NAFTA), the Southern Common Market (MERCOSUR), the Andean Community (CAN), and the Caribbean Community (CARICOM)—have redirected attention

toward intra-regional transport and fostered stronger connectivity among member economies (Keeling, 2020). Brazil outstands as a regional hub in South America, especially through São Paulo Guarulhos Airport. The internal transport in the three countries is dominated by roadway, many times in bad conditions (Brazil) and with a challenging topography (Colombia).

2.2.1 Argentina

Since the late 1980s Argentina's domestic airline sector has oscillated between state dominance and liberalisation, largely in response to recurrent political and macro-economic shocks. Under Law 19 030, in force until 1990, *Aerolíneas Argentinas* was entitled to 50 % of domestic capacity, with its affiliate *Austral* covering most remaining routes. Market-oriented reforms in 1994 dismantled entry controls and price regulation, enabling regional carrier *LAPA* to expand rapidly and capture about 30 % of the market by 1999; the 2001–2002 financial crisis, however, collapsed demand and forced LAPA into bankruptcy, stalling the nascent low-cost segment (Keeling, 2020).

Foreign capital re-entered in 2005 with the launch of *LAN Argentina*—a LATAM subsidiary—and the growth of *Andes Líneas Aéreas*. In 2008 the Kirchner administration re-nationalised *Aerolíneas Argentinas*, reversing the 1990s privatisation. A second liberalisation cycle under President Macri (2016–2019) abolished fare floors, auctioned unused route rights and admitted modern low-cost carriers. *Flybondi*, which commenced operations in 2018, helped lift domestic traffic by roughly 40 % in three years.

The COVID-19 shock eliminated *LATAM Argentina* (June 2020) and led to the merger of *Austral* into the state carrier (December 2020), reinforcing *Aerolíneas'* market position. President Milei's Decree 599/2024 inaugurated a third, more comprehensive liberalisation phase, expediting digital procedures, repealing residual entry barriers and transferring regulatory authority to the Transport Secretariat (Presidencia de la Nación Argentina, 2024). As of May 2025, *Aerolíneas Argentinas* still controls about 62 % of domestic seat capacity, but *Flybondi* has risen to roughly 26 %, signalling the emergence of a durable low-cost competitive tier.

2.2.2 Brazil

The Brazilian civil aviation market has undergone profound structural transformations over the past five decades, evolving from a highly regulated system to a concentrated oligopolistic configuration. The pre-1990 period was characterised by the Integrated Regional Air Transport System (SITAR), established in 1975, which maintained a controlled competition regime with 4 national and 5 regional airlines, where the government exercised direct control over routes, fares and geographical market division (Carneiro e de Oliveira Guimarães, 2021). The liberalisation initiated in 1991 with the end of SITAR monopolies culminated in the abolition of fare bands in 1998, allowing freedom of routes and frequencies. This process was marked by initial consolidation movements, such as TAM's acquisition of Brasil Central in 1999, signalling the transformation of regional carriers into national transporters.

The 2000s witnessed a revolution in the sector with Gol's entry in 2001, introducing the low-cost model to the Brazilian market. A major liberalisation movement in Brazil involved the removal of fare ceilings and the relaxation of processes for new airline market entry, including applications for new routes, flight frequencies and aircraft deployment (Oliveira, 2009). The creation of ANAC in 2005, replacing the former DAC, represented a modernisation process amid concerns following the financial crises of major national carriers

(TAM and Varig in 2002) and the bankruptcy of other important airlines (Transbrasil and Vasp). Azul's entry in 2008 further diversified the competitive landscape. The period was marked by significant crises, including Varig's bankruptcy, the 2007 "Air Traffic Blackout", and a series of consolidations that defined the market's current structure. The 2010s consolidated an oligopoly through major mergers, notably the creation of LATAM Airlines Group in 2012 and Gol's acquisition of Webjet. The COVID-19 pandemic accelerated structural changes, leading to the complete removal of foreign capital restrictions and establishing cooperation agreements between the main carriers. Currently, the Brazilian market is dominated by three major groups - LATAM, Gol and Azul - which concentrate over 95% of domestic traffic, representing a complete evolution from the regulated system of the 1970s to the contemporary oligopolistic configuration.

Although Brazil lacks statutory Public Service Obligation (PSO) requirements or programmes comparable to EU-style PSOs, the country maintains several support mechanisms for its aviation sector.

Regional airlines can access state-level tax incentives when operating services to specific destinations within individual states. The Parana State initiative exemplifies this approach (Agência Estadual de Notícias do Paraná, 2019).

The Voa Brasil programme offers another form of aviation support. Under this scheme, INSS pensioners who have not travelled by air in the preceding twelve months may purchase up to two domestic flight sectors annually through their `gov.br` account. Each ticket is capped at BRL 200 and restricted to off-peak travel periods (Ministério dos Portos e Aeroportos, 2025). Crucially, airlines provide these discounted tickets from unsold inventory without receiving public subsidies, allowing carriers to monetise otherwise idle capacity while improving load factors.

2.2.3 Colombia

Colombia began liberalising its airline sector in the early 1990s, sweeping away long-standing entry restrictions and setting off a continuous programme of pro-competition reforms. This trajectory reached a milestone in 2012, when the government removed all controls on domestic air fares, granting airlines full pricing freedom and deepening the competitive dynamics introduced two decades earlier (Díaz Olariaga, 2021). The Civil Aviation Authority (Aerocivil) supported this shift through an open sky policy and encouraging private investment in airports via long-term concessions (Congreso de Colombia (1993);Aerocivil (2019)).

While state-owned SATENA, established in 1962 to serve remote areas, continued to play a key role in public service routes, private airlines like Aces Colombia and later Aero República (1992) and EasyFly (2007) introduced substantial competition. Aces, known for its quality, merged with Avianca in 2003, signaling early market consolidation. Aero República was later rebranded as Copa Airlines Colombia, becoming a vital regional hub under Panama's Copa Holdings (Copa Holdings, 2011).

The 2000s saw the rise of low-cost carriers (LCCs). *VivaColombia*, launched in 2012 by Viva Air Group, transformed domestic travel with its ultra-low-cost model, targeting budget-conscious travelers and underserved routes. *Wingo*, a low-cost affiliate of *Copa Holdings*, began operations in 2016, serving both domestic and regional destinations (CAPA, 2020). In 2022, Viva was acquired by Avianca due to financial difficulties exacerbated by the COVID-19 pandemic, reshaping the competitive landscape (Avianca Holdings, 2023).

JetSMART Colombia, a subsidiary of the Chilean ultra-low-cost carrier JetSMART (part of Indigo Partners), received approval to operate domestic routes in Colombia in

2023 and commenced flights in 2024. Its entry reinvigorated competition, especially after the Avianca-Viva consolidation. JetSMART initially focused on major cities like Bogotá, Medellín, Cali, and Cartagena, using aggressive pricing and new A320neo aircraft to establish itself as a leading ultra-low-cost competitor in the Colombian domestic market (JetSMART, 2024).

The development of secondary airports and regional airlines has helped to decentralize air transport from Bogotá. Carriers such as Clicair (formerly EasyFly) and Satena maintain regular flights to smaller cities and towns, supported by Public Service Obligation (PSO) routes defined by the Colombian government. These routes connect low-demand and isolated regions, particularly in the Amazon, Pacific, and Orinoco areas, which often lack adequate road infrastructure(Aerocivil, 2021).

2.2.4 Mexico

Mexico initiated the process of deregulation and privatization of its aviation sector in 1988. This began with the formal establishment of more permissive entry rules for new airlines, especially in the regional segment, and with the privatization of its two main carriers, Aeromexico and Mexicana (in 1988 and 1989, respectively) (Rico, 2008).

During the 1990s, despite severe financial problems in the country, the liberalization of the aviation sector was consolidated. This was achieved through the privatization of the most profitable airports and the restructuring of air services across the regional, trunk, and international segments. While many airlines entered the market during these years, most failed, until a relative stability was reached by the mid-2000s (Rico, 2011).

The COVID-19 pandemic accelerated the transformation of Mexico's aviation market towards domination by low-cost carriers. By November 2021, *Volaris* and *Viva Aerobus* had increased their combined market share from 45.2 % to 67.2 %. *Volaris* carried 24.4 million passengers in 2021 (11.1 % above 2019 levels), while *Viva Aerobus* transported 15.2 million (a 27 % increase). In contrast, *Aeroméxico*'s traffic declined by 20 % relative to pre-pandemic levels despite maintaining the country's largest fleet. The crisis also forced *Interjet*—which had carried 15.3 million passengers in 2019—to cease operations in 2020 under an unsustainable debt burden. This consolidation, combined with campaigns aimed at converting long-distance bus travellers, cemented Mexico's status as a stronghold of low-cost carriers (Singh, 2023). In 2023 the regional start-up *Aerus* commenced operations with Cessna Caravan aircraft, including short international services to nearby Texan cities.

3 RESULTS, CONCLUSIONS AND FUTURE WORK

Figure 3 presents a chronological synthesis of major regulatory shifts, market entries, and consolidation events from 1990 to 2025. The timeline reveals that institutional design and regulatory consistency—rather than geography or initial conditions alone—shape long-term market outcomes. The Iberian countries exhibit relatively smooth liberalisation trajectories following 1993 EU reforms, maintaining open market access despite Portugal's repeated TAP privatisation attempts. Latin American cases display greater volatility: Argentina alternates between liberalisation and state control cycles, Brazil progresses linearly toward oligopolistic concentration, Colombia sustains consistent open-skies commitments with successive new entrants, and Mexico's decisive 1980s-90s reforms enabled today's low-cost dominance. Notably, all six countries faced COVID-19 disruptions in 2020, yet responses diverged—European cases retained competitive structures through EU state-aid frameworks, while Argentina and Brazil saw increased state involvement or market concentration.

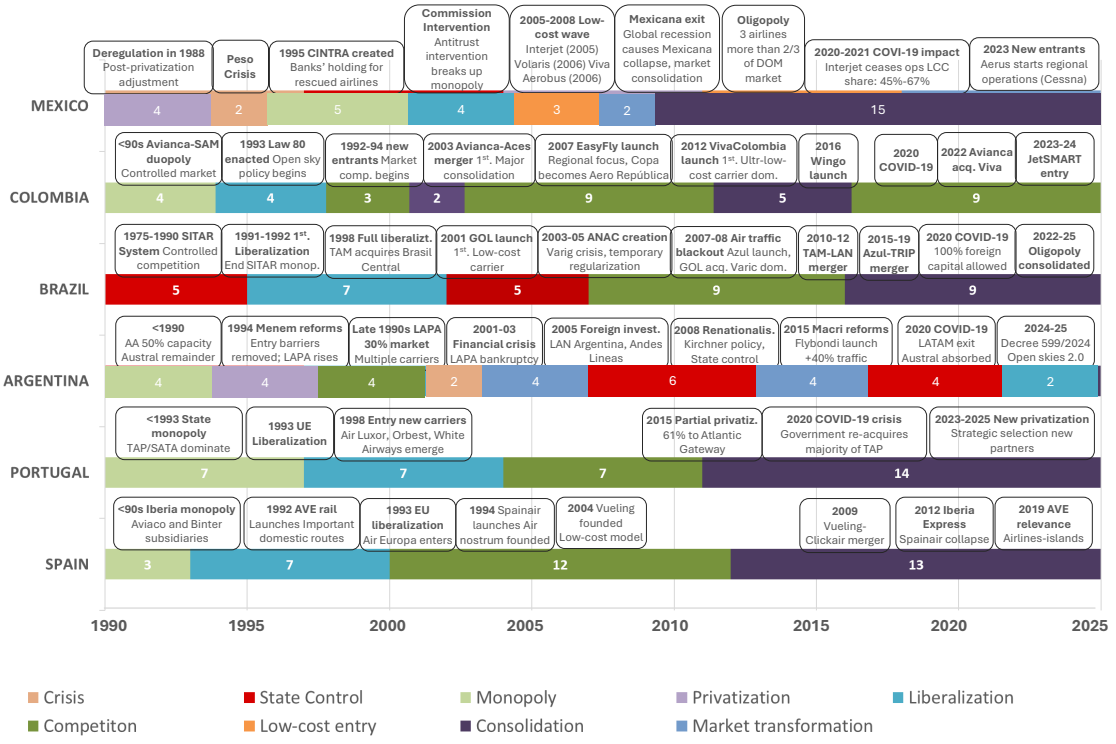


Figure 3: Arlines Timeline

Figure 4 displays the current domestic airline landscape. The six cases illustrate a continuum from EU-style open-access regimes to state-centric market stewardship. Brazil has evolved into a highly concentrated three-carrier oligopoly relying on market incentives rather than Public Service Obligations (PSOs). Portugal and Spain exemplify EU liberalisation benefits: full cabotage rights, transparent PSO tenders and inter-modal competition (high-speed rail) preserve connectivity while fostering diverse operator mixes. Spain's island-focused discount scheme and Portugal's competitive PSO contracts demonstrate how targeted subsidies reconcile social cohesion with fiscal discipline. Mexico's post-CINTRA transformation shows how decisive privatisation generates vibrant low-cost segments, yet continued state ownership stakes in Aeroméxico, SATENA and Aerolíneas Argentinas underscore aviation's perceived strategic importance. Colombia's open-skies stance attracts ultra-low-cost entrants, while Argentina's stop-go cycles limit competitive depth despite recent reforms.

Three lessons emerge. First, stable and transparent liberalisation frameworks encourage sustained competition more effectively than intermittent reforms. Second, targeted mechanisms such as PSOs or intermodal alternatives reconcile market efficiency with social cohesion. Third, state involvement remains politically resilient where aviation is deemed a strategic asset, shaping outcomes even in liberalised settings.

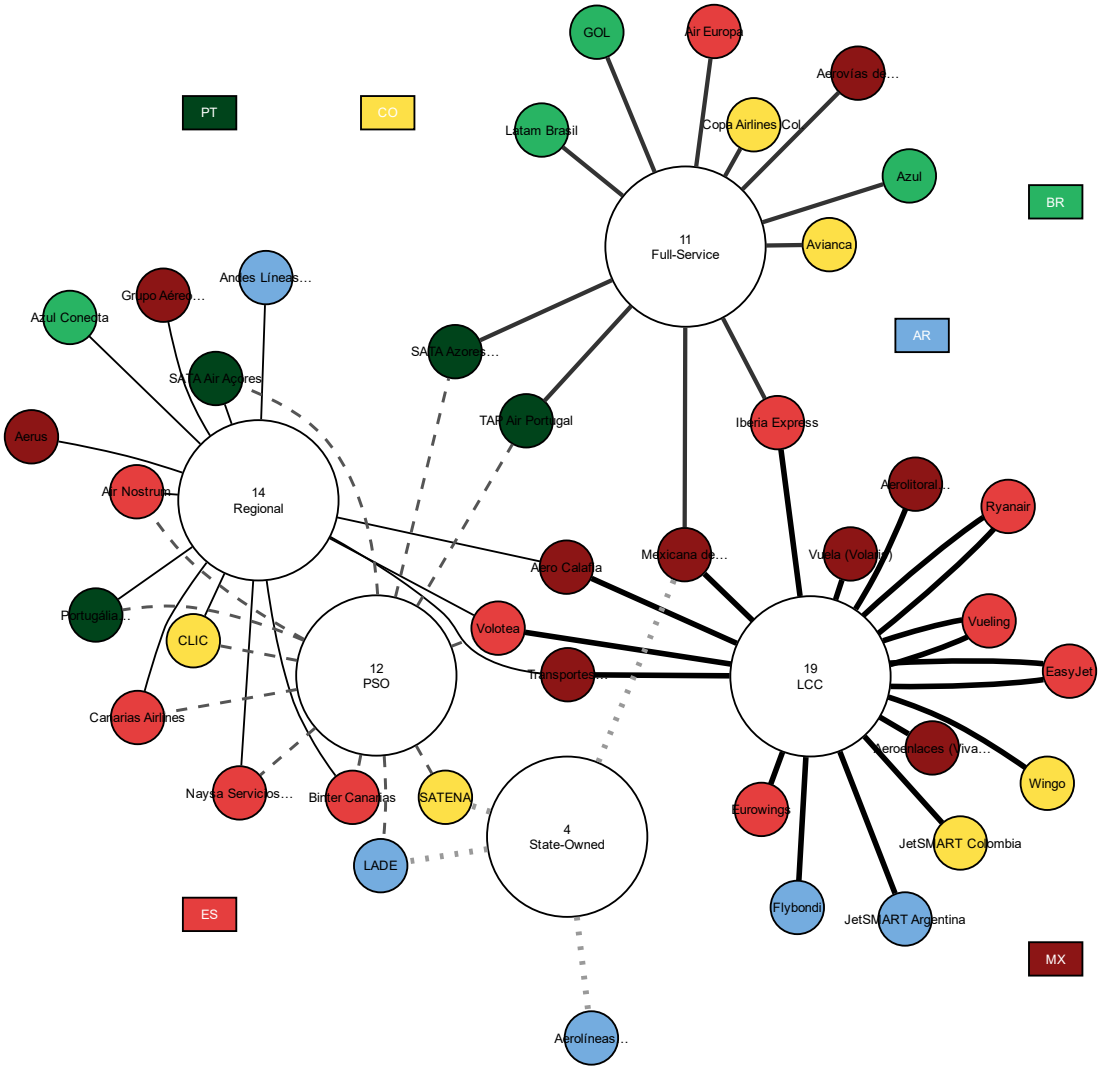


Figure 4: Current Domestic Scheduled Airline Market. Source: Research data.

Future research should quantify welfare effects of different PSO mechanisms and model oligopolistic structures' resilience to exogenous shocks. Evaluating carbon-efficiency trade-offs between air and emerging rail or bus alternatives in Iberia could inform integrated, sustainable mobility policies for both European and Latin-American contexts.

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