

Airport Lounges Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Airport Lounges market is expected to grow at a CAGR of 6% during the forecast period.

With the passenger traffic increasing and returning to the normal pre-covid level, the airport lounge market has become stable. Airports around the world have started adding new lounges and add new lounge services to the existing lounges to attract more passengers to avail of the lounge services, which in turn act as a driver for the market, resulting in rising in the overall revenue of bars.

Many credit and debit card companies have started lounge service programs with which the passenger can avail of lounge services at the airports and lounges that these banks have partnered with, which is expected to drive the market growth over the forecast period. The report offers market size and forecast for all the above segments in value (USD billion).

Airport Lounges Market Trends

Construction of New Airports and Expansion of Existing Airports Will increase the Demand for Airport Lounge Market During the Forecast period

Many countries have been planning to construct new airports with the increase in air passenger traffic. In March 2022 Indian aviation ministry approved the construction of 21 greenfield airports in the country. According to the Center for Aviation report, a total of 633 projects are ongoing at existing airports globally, and the amount estimated for the projects collectively is about USD 565.7 billion. New airports would allow the market to grow, as more lounges will be constructed for passengers. Airports worldwide have faced losses during the covid and are currently recovering. The expansion of the existing airports has increased to

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accommodate the passenger and meet the air passenger traffic. For instance, at Newark International Airport in the United States, a new terminal, Terminal A, has been constructed and will be unveiled in November 2022. The terminal has nearly 30,00 sq ft dedicated to four different lounges, one of which is the American Express Centurion lounge spread across an 18,000 sq ft area. This lounge has a piano lounge, a Jersey jazz-themed bar, and a speakeasy-themed cocktail lounge. American Express is also planning on adding wellness rooms, workstations, and multiple food buffets.

Asia-Pacific is expected to Grow During the Forecast period

Currently, North America holds the biggest share in the Airport Lounges market, and the United Arab Emirates has the most and best premium class lounges. But Asia-Pacific has become a significant hub for the aviation industry. The emerging economies in the region, like India and China, are experiencing a massive surge in their respective civil aviation markets due to an increased demand for air travel. Hence, the revenues from Asia-Pacific are projected to witness a high growth rate during the forecast period. According to a report released by the Centre of Aviation in March 2022, Asia-Pacific holds the largest number of ongoing airport construction projects, 40.2% of the global value, and the estimated value is USD 227 billion. Along with these two major countries, Singapore and Australia also witness growth in the airport lounge market. According to a statement released by the Ministry of Civil Aviation, it is expected that the number of airport lounges in India will increase to 150-160 by 2030. In October 2022: JP Morgan opened a new lounge, the Chase Sapphire, at Hong Kong International Airport. This is an upgrade to the already existing The Club lounge, located at the terminal 1 of the airport.

Such developments are likely to propel the growth of the airport lounges market over the forecast period.

Airport Lounges Market Competitor Analysis

The Airport Lounges market has several players, and the market's concentration is moderate. American Express Centurion Lounge, Plaza Premium Lounge, DreamFolks, Airport Dimension, and United Airlines are some of the prominent players in the market. Airport Lounge providing airlines and companies are now concentrating on providing more comforting and luxurious experiences to travelers and working on premium class lounges with amenities such as spas, clubs, etc.; in October 2022, United Airlines unveiled its new lounge concept, 'ClubFly,' at Denver Airport, which is described as a 'grab-and-go' lounge. The lounge can be accessed via automated gate entry, and eligible travelers can avail of the services by scanning their passes. The lounge has coffee, non-alcoholic drinks, and on-the-go food like sandwiches, salads, wraps, etc. A few lounge companies are collaborating as well. In November 2022, Airport Dimensions and AMBAAR Lounge opened two new Ambaar Club lounges at Salvador Bahia International Airport, Brazil. Collaborations and new concept lounges such as the aforementioned will drive the market during the forecast period.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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