SCOTTS INTERNATIONAL

Smart Airport - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Smart Airport Market size is estimated at USD 1.89 billion in 2024, and is expected to reach USD 3.58 billion by 2029, growing at a CAGR of 13.63% during the forecast period (2024-2029).

Key Highlights
-Following the advent of the COVID-19 pandemic, the demand for smart airport technologies increased due to investments in integrating advanced technologies, such as self-service check-in kiosks, biometric kiosks, and touchless solutions. Furthermore, due to the lower passenger traffic levels at the airports, the airport operators could easily integrate and implement new advanced technologies.
-The recovery in passenger traffic in the coming years, the implementation of advanced technologies in airports such as IT, electronics and control systems, robotics, data analytics, and so on for efficient management at a lower cost, and the need to improve the passenger experience in airports are all expected to accelerate the growth of the smart airport market during the forecast period.
-According to the latest updates from the International Air Transport Association (IATA), the International Civil Aviation Organization (ICAO), the Airports Council International (ACI), the UN World Tourism Organization (UNWTO), the World Trade Organization (WTO), and the International Monetary Fund (IMF), the international air passenger traffic in 2022 improved compared to that of 2021. The international air passenger traffic during 2022 increased by 152.7% YoY, while the revenue passenger kilometers (RPK) grew by 64.4% compared to 2021 and reached around 76.9% of the December 2019 pre-pandemic levels.
-The increasing investments in constructing new greenfield airports and expanding existing airports globally to cater to the anticipated rebound in passenger traffic are expected to majorly drive the demand for smart airport technologies in the future.

Smart Airport Market Trends

The Passenger, Cargo & Baggage Ground Handling Segment to Dominate the Market During the Forecasted Period

The passenger, cargo & baggage ground handling segment currently has the highest market share and is expected to continue its dominance during the forecast period. The rapid growth of passenger traffic has increased the pressure on airport operators to augment their passenger handling capacity and integrate digital solutions to regulate passenger flow, cargo, and baggage handling capabilities at airports. For instance, in May 2022, Veovo partnered with Aeropuertos Argentina 2000, an operator of Argentina's airports, to integrate new passenger flow solutions at Aeroparque Jorge Newbery (AEP) and Aeropuerto Internacional Ezeiza (EZE). The company implemented Veovo's Passenger Predictability solution, an artificial intelligence (AI)-powered cloud software, to optimize operations and enhance passenger flow in various processes, such as baggage hall, security, immigration, and border control. In June 2022, London Heathrow Airport (KHR) announced that it would reopen Terminal 4 to be operational again after the severe traffic slowdown due to the COVID-19 pandemic. The UK government is also planning to expand Heathrow Airport with a new 3,500-foot runway, bringing in more aircraft and thus a greater number of passengers, driving demand for baggage handling systems with an estimated increase in passenger movements per year.

Similarly, airports are installing automated baggage handling systems to ease the pressure on airport ground support personnel, helping airports, airlines, and ground handlers achieve passenger satisfaction. Most airports in Europe and Asia have already installed automated baggage handling systems. On this note, in January 2022, Delhi International Airport Limited (DIAL) announced that it had instaleeng an integrated cart system (ICS) at Terminal 1 of the Delhi Airport for baggage handling that has high speed, high capacity, and more reliability. The planned investments in passenger and baggage handling systems are expected to propel the growth of this segment in the future.

The Asia-Pacific Region is Expected to Witness the Highest Growth During the Forecast Period

The Asia-Pacific region would experience significant growth due to robust investments in constructing new airports and expanding existing airports. Over the past few years, there has been a rapid increase in passenger traffic handled by airports in countries like China, India, Japan, and South Korea, among others. Due to this, the government and airport authorities in the region have announced significant investments in the construction and expansion of airports. For instance, in April 2022, the Ministry of Land, Infrastructure, and Transport of South Korea announced its plans to invest KRW 13.7 trillion (USD 10.97 billion) in constructing a new airport on Gadeok Island. The airport is expected to be an offshore airport (built on a floating structure at sea) and will cater to the growing air traffic demand in the country's southeast region. Similarly, in February 2022, Adani Airport Holdings, a subsidiary of the Adani Group and the Airports Authority of India, was constructing an airport in Navi Mumbai, Maharashtra, India, for USD 2.3 billion. The new airport would be one of the world's few "greenfield" international state-of-the-art airports, contributing world-class facilities. It will have the capacity to handle 60 million passengers a year by 2030 when it reaches full capacity.

Furthermore, to efficiently operate the airports and provide uninterrupted services to the passengers, the regional airports have also integrated smart airport solutions. In this regard, in January 2022, Delhi International Airport Limited (DIAL) announced that it has been installing an integrated cart system (ICS) at Terminal 1 of the Delhi Airport for baggage handling that has high speed, high capacity, and more reliability. The planned investments in passenger and baggage handling systems are expected to propel the growth of this segment in the future. Such modernization of airport infrastructure with smart airport solutions is expected to accelerate market growth in this region during the forecast period.

Smart Airport Industry Overview

The market for smart airports is highly fragmented, with many players providing advanced smart technology solutions. Some major players in the smart airport market are Raytheon Technologies Corporation, SITA, Honeywell International Inc., Siemens AG, and Cisco Systems, Inc. Post-pandemic, companies partnered with various airlines, governments, and airport authorities worldwide to provide advanced technology solutions.

For instance, in June 2022, Air Liquide and Groupe ADP announced their ambitious partnership to create the first joint venture to facilitate the development of smart hydrogen infrastructure at airports. This partnership will provide the airports in France with engineering services in the transition toward smart and sustainable hydrogen systems that are expected to be commercialized by 2035. The Nice airport in France announced a partnership with Easier to develop contactless check-in systems to be installed in airports in December 2021.

These new systems will be installed in the airport terminal to be tested for operational capabilities. They will be used further to enable a good customer experience for those traveling through this airport. The development of such products that promote contactless processing in airports is expected to help companies increase their geographic presence in the future.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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