

Airport stands equipment Market Preconditioned Air Units, Ground Power Units) Opportunity Analysis and Forecast 2023

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PORTLAND, OR, UNITED STATES, October 19, 2021 /EINPresswire.com/ -- Airport Stands Equipment Market Overview:

Global airport stands equipment market was valued at \$1,096 million in 2016, and is projected to reach at \$1,547 million by 2023, growing at a CAGR of 5.20% from 2017 to 2023.

Airport Stand Equipment are majorly used on the aircraft ramp during the arrival and departure of flights to ensure efficient operation of flights by providing adequate safety and comfort for airport staff and passengers. These equipment ensure smooth functioning of aircraft-related operations on the ramp. The role of airport stands equipment involves aircraft mobility, ground power operations, and cargo or passenger loading/unloading operations.

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Major Market Players:

- ADELTE GROUP S.L
- AERO SPECIALTIES, INC
- AIRPORT EQUIPMENT LTD
- AVOTEC SA
- BMT AIRCRAFT GATE SUPPORT SYSTEMS AB
- BDT GLOBAL
- JOHN BEAN TECHNOLOGIES CORPORATION (JBT AEROTECH)
- SHINMAYWA INDUSTRIES, LTD.
- HYSSENKRUPP AG
- EXTRON INC. (TUG TECHNOLOGIES CORPORATION)

Continuous rise in global freight and passenger traffic, modernization of airports, and high demand for new aircraft are some of the major factors that propel the growth of the airport stands equipment market. However, long shelf life of airport stand equipment and dearth of

skilled workforce restrain the market growth. Conversely, rise in greenfield and brownfield airport projects is expected to provide numerous opportunities for this market.

Preconditioned air unit is expected to grow at a significant pace during the forecast period. The boarding bridge segment led the market in 2016, and is expected to continue this trend in the near future. Furthermore, North America is expected to dominate the overall market during the forecast period, as it is the highest adopter of airport stands equipment.

The report focuses on the growth prospects and restraints of the market based on the analysis of regional trends. The study provides Porter's Five Forces analysis of the industry to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on the growth of the market.

Top Impacting Factors

The airport stands equipment market growth is expected to be driven by continuous rise in global freight and passenger traffic, modernization of airports, and high demand for new aircraft. However, long shelf life of airport stand equipment and dearth of skilled workforce are expected to negatively impact the market growth during the forecast period.

Rise in Global Freight and Passenger Traffic

The demand for airport stand equipment is on an increase since the past few years due to constant increase in global freight and passenger traffic throughout the world. Moreover, growth in international tourism has led to the construction of new airports and expansion of existing ones. For instance, according to the International Air Transport Association (IATA), the global air freight market measured in freight ton kilometers (FTKs) grew by 9.0%, which was more than double the 3.6% annual growth recorded in 2016.

Modernization of Airports

Upgrading airport infrastructure is expected to fuel the demand for airport stand equipment during the forecast period. Moreover, increase in international passenger traffic has enforced government agencies around the world to make substantial investments to expand their transportation networks so as to accommodate high volume of visitors. In addition, government agencies have taken proactive measures to support airport infrastructure, which is opportunistic for the market.

High Demand for New Aircraft

Surge in demand for new aircrafts across the world is projected to drive the growth of the market. For instance, according to Airbus Global Market Forecast, air traffic is expected to double over the next 15 years due to strong and resilient passenger traffic growth. Moreover, this would lead to deployment of 34,900 new aircraft by 2036, of which 34,170 will be passenger aircraft and 730 will be freighters. Asia-Pacific is expected to account for 41% of the total demand, with the US and Europe jointly representing 36%.

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