

Airport Asset Tracking Market Size to Reach \$892.2 Million, Globally by 2027 at 13.1% of CAGR: The Insight Partners

Airport Asset Tracking Market is propelled by Adoption of Unified Platform for Numerous Asset Tracking Tasks by 2027

NEW YORK, UNITED STATES, November 29, 2021 /EINPresswire.com/ -- According to The Insight Partners' latest market study on "[Airport Asset Tracking Market](#) Forecast to 2027 – COVID-19 Impact and Global Analysis by Offering (Hardware and Software); and Asset Type (Fixed Assets, Portable Assets, and Mobile Assets); Geography" the market was valued at US\$ 349.3 million in 2019 and is projected to reach US\$ 892.2 billion by 2027; it is expected to grow at a CAGR of 13.1% from 2020 to 2027. The report highlights the key factors driving the market growth, and prominent players and their developments in the market.

Market Size Value in - US\$ 349.3 Million in 2019

Market Size Value by - US\$ 892.2 Million by 2027

Growth rate - CAGR of 13.1% from 2020-2027

Forecast Period - 2020-2027

Base Year - 2020

No. of Pages - 146

No. Tables - 56

No. of Charts & Figures - 71

Historical data available - Yes

Segments covered - Offering , Asset Type

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Rising number of airports worldwide owing to increasing air traffic is supporting the growth of airport asset tracking market

As per the Airport Council International (ACI), the growth rate of air passengers in different

regions was estimated as follows: Asia Pacific – 10%, Europe – 8.8%, Africa – 6.3%, Middle East – 5.8%, South America – 4.0%, and North America – 3.7%. To accommodate steadily rising passenger count, considerable investments are being made to build new airports or expand existing infrastructures. Governments across the globe are striving toward bringing advancements in the aviation sector, as well as associated industries. The growing investments toward the construction of newer airports and expansion of the existing ones are encouraging the adoption of enhanced solutions for better operations, which is contributing to the airport asset tracking market growth.

Impact of COVID-19 Pandemic on Airport Asset Tracking Market

Due to COVID-19 pandemic, the entire aviation industry has come to an unscheduled halt across the world in last few months. The suspension of passenger air transport by the governments and airport authorities has shocked several associated industries. Also, there was halt in airport infrastructure development worldwide. However, as the businesses and airports have started operating gradually, the adverse impact of this pandemic is expected to reduce on the aviation industry in the coming months. Looking into the current scenario, the adoption rate of asset tracking solutions for various airport assets is expected to remain slow over the next couple of years, thus hampering the growth of airport asset tracking market.

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In the last few years, a rising number of companies have designed and developed asset tracking and management solutions that can be utilized to keep a track of airport assets and enhance efficiency of the ground handling operations and maintenance routines. Airport assets come in several sizes and shapes. Tractors and tugs are the mobile assets utilized to move equipment such as bag carts, air starters, mobile air conditioning units, and lavatory carts. Other assets include, belt loaders, container loaders, pushbacks, passenger boarding stairs, and airport buses. Additional asset types found on airports are de/anti-icing vehicles, portable water trucks, lavatory service vehicles, and catering vehicles. Further examples of non-powered equipment comprise chocks and dollies. Dollies are used for loose baggage, cargo pallets, and unit load devices. All these types of assets require asset tracking and management solutions for monitoring their locations and status in real-time. Moreover, all these mobile assets are outdoor equipment and are usually integrated with GPS solutions for real-time tracking. Use of different and numerous mobile assets in airport will assist in boosting the market growth. The global mobile assets are expected to reach US\$ 217.1 million by 2022, which is expected to create significant global demand for airport asset tracking for broad array of mobile assets.

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Strategic Insights:

The airport asset tracking market involves players offering diverse types of benefits, ranging from solutions for the exclusive tracking of airport assets to all-inclusive solutions for the aviation industry; it also includes several general telematics players. A few of the recent developments in the airport asset tracking market are listed below:

2020: Geotab announced a collaboration with Deloitte. As per the partnership, Deloitte would offer Geotab's award-winning product portfolio as well as consultation and integration services to its current customers based across Canada and Latin America.

2019: Adveez completed the partnership with Sabena Technics for developing new indoor and outdoor tracking module to locate the right equipment for the right aircraft operation. The accuracy of the tracking module is in the range of 3-5 meters.

2018: Asset Fusion Limited partnered with Smart Asset Manager Ltd for the development of the asset tracking platform for all vehicle tracking devices.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

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Sameer Joshi

The Insight Partners

+91 96661 11581

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