Smart Airport Market Study, Competitive Strategies, Key Manufacturers, New Project Investment and Forecast 2030

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Smart Airport Market1

PORTLAND, OR, UNITED STATES, May 23, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Smart airport Market by System, End User, and Location: global opportunity analysis and industry forecast, 2021–2030," the global smart airport market was valued at $2.15 billion in 2020, and is projected to reach $6.46 billion by 2030, registering a CAGR of 12.5%.

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Increase in use of artificial intelligence (AI) to ensure safety at airports and surge in air passenger traffic across the world have boosted the growth of the global smart airport market. However, lack of trained and experienced staff hinders the market growth. On the contrary, surge in customer satisfaction and adoption of reliable cloud applications are expected to open new opportunities for the market players in the future.

Asia-Pacific dominates the market, in terms of revenue, followed by North America, Europe, and LAMEA. U.S. dominated the global smart airport market in North America in 2020, owing to increase in R&D activities, technological developments by key players, and rapid adoption of innovative technologies in making smart airport operations fast and efficient. Asia-Pacific is expected to grow at a significant rate during the forecast period, owing to rise in air passenger traffic across different nations in the region along with the deployment of customer centric smart systems at airports across the prominent countries such as China, India, and Japan.

Covid-19 Scenario on Smart Airport Industry:

The Covid-19 outbreak resulted in lockdown, which put restrictions on different means of transportation including air travel.
The aviation sector is expected to witness loss due to uncontrolled situation of the pandemic and decline in demand for AI in airport operations.

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By system, the smart airport market is segregated into communication and network systems, endpoint devices, data storage, and software and solutions. The communication and network systems segment accounted for the highest revenue in 2020, owing to rise in requirements to manage overcrowded airspace.

On the basis of end user, the market is divided into implementation and upgrades and services. The upgrades and services segment garnered highest revenue in 2020, owing to technological upgrades across a wide array of systems in an airport.

By location, the smart airport market is segregated into landside, airside, and terminal side. The landside segment accounted for the highest revenue in 2020, owing to rise in demand for services, such as unmanned check-in, automated parking of cars, faster security checks, among others.

Key Findings Of The Study

By system, the data storage segment is expected to register a significant smart airport industry growth during the forecast period.
On the basis of end user, the implementation segment is anticipated to exhibit significant growth in future.
Depending on location, the landside segment is projected to lead the global smart airport market.
Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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