

Travel Technology Market to Boom at 8.6% CAGR Revenue to Cross \$21 Billion by 2032

The rise in voice search, voice control, and contactless payments boosts the global travel tech market.

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-- As per the report, the market reached a valuation of \$9.4 billion in 2022 and is projected to achieve \$21 billion by 2032, with a Compound Annual Growth Rate (CAGR) of 8.6% from 2023 to 2032. The report presents an in-depth analysis of shifting market trends, key segments, prime investment areas, value chains, regional dynamics, and competitive landscapes.



Anticipated to observe significant expansion, the travel technology sector attributes this growth to the escalating adoption of voice search and voice-controlled systems, the proliferation of contactless payment alternatives, and the increasing integration of Artificial Intelligence (AI). Furthermore, the rising demand for contactless solutions is poised to present lucrative opportunities for market advancement throughout the forecast period. Conversely, the market's growth is hindered by the substantial initial investment requirements.

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COVID-19 scenario:

- Firstly, the rapid adoption of contactless technology was driven by the imperative to minimize physical touchpoints and reduce the risk of viral transmission. This shift has become a lasting trend in the industry, promoting safety and hygiene for travelers.
- Airlines, hotels, and other travel businesses quickly integrated contactless check-ins, mobile payments, and touchless services, providing a seamless and safer travel experience. Health and safety protocols emerged as a central focus, with technology playing a pivotal role.

- Travel technology also proved crucial for managing the crisis, with businesses using chatbots, AI-driven customer service, and messaging platforms to keep travelers informed about disruptions, cancellations, and rescheduling options.
- COVID-19 accelerated the digital transformation of the travel industry. Businesses invested in e-commerce platforms, mobile apps, and data analytics to better understand evolving traveler behavior and preferences.

By component, the platform segment held the major share in 2022, garnering nearly two-third of the global [travel technology market](#) revenue, owing to creation mobile applications for travel and hospitality companies that give consumers easy access to booking and reservation details along with extra features such as maps, schedules, and reviews. However, the service segment would also showcase the fastest CAGR of 10.9% during the forecast period, owing to manage reservations, bookings, and recommendations, including modifying, or cancelling reservations and sending confirmations and reminders to travelers.

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By application, the travel industry segment held the major share in 2022, garnering nearly half of the global travel technology market revenue, owing to automated bookings, payments, and back-office tools for travel agencies which enables consumers to make their online bookings without a travel agent. However, the tourism industry segment would also display the fastest CAGR of 10.8% throughout the forecast period, owing to tourism enabled management applications which helps users to plan itineraries, store travel documents, and set reminders, it also offers weather updates, flight status notifications, and other real-time information.

By end user, the commercial segment accounted for nearly two-third of the global travel technology market share in 2022, and is expected to rule the market during the forecast period as it helps to manage and streamline the reservation and booking process. As a result, these online booking platforms for airline and hotel reservation systems enable travelers to make reservations easily, and commercial sector to maximize occupancy and revenue. However, the individual segment would also display the fastest CAGR of 10.5% throughout the forecast period, owing to travelers access a wealth of information about destinations, including reviews, photos, and recommendations from other travelers to make informed decisions about the destination.

By region, North America garnered the highest share in 2022, holding nearly one-third of the global Travel Technology market revenue in 2022, and is projected to retain its dominance by 2032, owing to the growing adoption of metaverse solutions such as chatbots, AR and VR across travel industry. The Asia-Pacific region would also portray the fastest CAGR of 12.1% during the forecast period, owing to increase in use of e-commerce platforms across various countries of Asia-Pacific. In addition, E-commerce platforms have ventured into the travel sector, offering travel packages, discounts, and loyalty programs offered through various websites which have

fueled the growth of travel technology in Asia-Pacific.

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Leading Market Players:

- Travelport
- Amadeus IT Group SA
- Tramada Systems Pty Ltd.
- Sabre GLOB Inc.
- Lemax Ltd.
- Digitrips
- Qtech Software Pvt.Ltd.
- Trip Solutions
- Avani Cimcon Technologies
- WebCRSTravel Technologies Pvt.

The report analyzes these key players in the global travel technology market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, developments, and product portfolios of every market player.

Key Benefits For Stakeholders:

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the travel technology market analysis from 2022 to 2032 to identify the prevailing travel technology market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the travel technology market forecast to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.

- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes an analysis of the regional as well as global travel technology market trends, key players, market segments, application areas, and market growth strategies.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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