

# Travel Technology Market Forecasted to Reach \$21 billion by 2032, with an 8.6% CAGR | Travelport, DIGITRIPS, Lemax Ltd.

*The increase in use of voice search, voice control and rise in contactless payment options, drive the growth of the global travel technology market.*

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-- The travel technology market

encompasses a wide range of technological solutions designed to

enhance various aspects of the travel industry, including booking systems, reservation management,

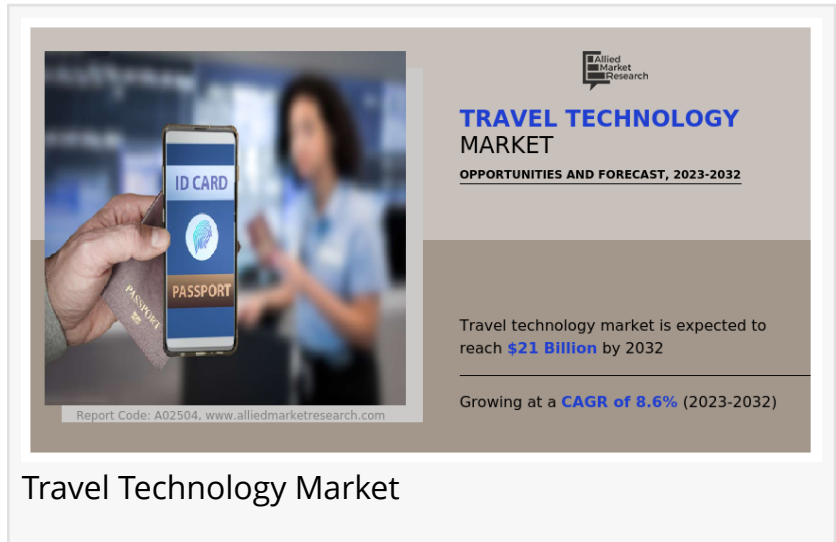
transportation, accommodation, and customer service. This market has been evolving rapidly with advancements in digital technologies and the increasing demand for seamless and personalized travel experiences.

According to the report, the [travel technology industry](#) was valued at \$9.4 billion in 2022, and is estimated to reach \$21 Billion by 2032, witnessing a CAGR of 8.6% from 2023 to 2032. The report offers a detailed analysis of change in market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

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Travel technologies refer to the tools, systems, software, and platforms that are employed within the travel and tourism industry to facilitate various aspects of travel, from planning and booking to the actual travel experience. These technologies include a wide range of applications, including online booking engines, travel reservation systems, mobile apps, travel-related websites, global distribution systems, and various software solutions for travel management and analytics.

Travel technologies are designed to enhance the efficiency, convenience, and overall travel experience for both travelers and travel service providers, including airlines, hotels, travel



Travel Technology Market

agencies, and destination management companies. They often incorporate features such as real-time information, personalization, and integration with payment systems to streamline the travel process.

Travel technology offers customers significantly more accessible and affordable access to travel-related services. Travel technology businesses are expected to take the lead in the travel and tourism sector in terms of inspiration, research, purchasing, and booking of travel, hotels, activities, and transportation, as broadband and digital payment accessibility improves globally. These long-term trends will be advantageous to businesses in the online travel agency, ride-hailing, travel inspiration, and travel IT infrastructure sectors.

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In addition, the travel technology market is expected to witness notable growth owing to an increase in use of voice search and voice control, rise in contactless payment options, and a surge in artificial intelligence. Moreover, rise in demand for contactless solutions is expected to provide a lucrative opportunity for market growth during the forecast period. On the contrary, higher initial investment limits the growth of the travel technology market.

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.

Based on end-user, commercial dominated the travel technology market in 2022, owing 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 is expected to witness the fastest growth, 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. In addition, travel technology enables individuals to use translation apps and services to assist travelers in overcoming language barriers.

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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 that helps users plan itineraries, store travel documents, and set reminders, it also offers weather updates, flight status notifications, and other real-time information.

By component, the platform segment held the major share in 2022, garnering nearly two-thirds of the global travel technology market revenue, owing to creation of 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 managing reservations, bookings, and recommendations, including modifying, or canceling reservations and sending confirmations and reminders to travelers.

Region-wise North America dominated the travel technology market size in 2022, owing to the growing adoption of metaverse solutions such as chatbots, AR and VR across travel industry. However, Asia-Pacific segment is expected to witness the fastest growth, 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.

The key players profiled in the travel technology industry analysis are Travelport, Amadeus IT Group SA, Tramada Systems Pty Ltd., Sabre GLOB Inc., Lemax Ltd., Digitrips, Qtech Software Pvt.Ltd., Trip Solutions, Avani Cimcon Technologies, and WebCRSTravel Technologies Pvt. Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the travel technology industry.

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requirements.

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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