The smart airport market is on track to reach $24.28 billion globally by 2032, with a robust CAGR of 13%, says AMR

OREGAON, PORTLAND, UNITED STATES , June 3, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Smart Airport Market by Application (Landside, Airside, and Terminal Side), Airport Size (Small, Medium, and Large), and Type (Airport 2.0, Airport 3.0, And Airport 4.0).): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global smart airport market size was valued at $7.10 billion in 2022, and is projected to reach $24.28 billion by 2032, registering a CAGR of 13%.

Smart Airport Market Growth

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Factors such as increase in air passenger traffic across the globe, rise in utilization of artificial intelligence and tools for big data analysis, and increase in focus on security on airports boost the growth of the digital twins in automotive market. However, high initial investment costs and lack of trained and experienced staff are anticipated to hinder market growth. On the other hand, enhanced passenger experience and retail revenue and increased focus on sustainability and environmental concerns provide a remarkable growth opportunity for the market players operating in the market.

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Based on application, the terminal side segment held the highest market share in 2022, accounting for more than ` two-fifths of the global smart airport market revenue and is

estimated to maintain its leadership status throughout the forecast period. This is owing to increased adoption of smart technologies in various applications such as baggage handling, security checkpoints and shopping which leads to growth of the segment. However, the airside segment is projected to attain the highest CAGR of 15.1% from 2023 to 2032, as automation and robotics are gaining prominence in airside operations, streamlining aircraft servicing, maintenance, and cargo handling on the apron, increasing efficiency and safety.

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Based on airport size, the small segment held the highest market share in 2022 and is estimated to maintain its leadership status throughout the forecast period, as small airports play a vital role in regional connectivity. Growth of these airports is driven by increase in regional travel, making them attractive hubs for both passengers and airlines. However, the large segment is projected to attain the highest CAGR of 15.1 % from 2023 to 2032, due to large airports are investing in advanced infrastructure, including automated baggage handling systems, self-check-in kiosks, and cutting-edge security measures to enhance operational efficiency and passenger experiences.

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Based on type, the airport 3.0 segment accounted for the largest share in 2022 and is estimated to maintain its leadership status throughout the forecast period, as airport 3.0 technologies lead to increased efficiency and cost reduction, benefiting both airlines and airports. However, the airport 4.0 segment is expected to attain the largest CAGR of 15.8% from 2023 to 2032, as airport 4.0 is an evolving concept with the goal of achieving full end-to-end digitalization and personalization of the passenger journey.

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Based on region, North America held the highest market share in terms of revenue in 2022 and is estimated to maintain its leadership status throughout the forecast period, owing to rise in investments by companies in the region, along with initiatives by governments to boost the use of technologies such as AI, ML, and cloud computing in the airline industry. However, Asia-Pacific is expected to attain the largest CAGR of 15.6% from 2023 to 2032, as the Asia-Pacific region is rapidly advancing smart airport technologies, with countries such as China, India, and Japan leading the way through significant investments in systems such as facial recognition, biometrics, and cloud-based solutions to improve operational efficiency and the passenger experience.

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Thales
IBM Corporation

The report provides a detailed analysis of these key players in the global smart airport market. These players have adopted different strategies such as new product launches, collaborations, expansion, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, smart airport segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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