

Travel Technology Market Predicted to Hit \$21 billion by 2032, with a 8.6% CAGR

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

WILMINGTON, DE, UNITED STATES, February 11, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, The [travel technology](#) market size was valued at \$9.4 billion in 2022, and is estimated to reach \$21 billion by 2032, growing at a CAGR of 8.6% from 2023 to 2032.



The image shows the cover of a report titled "TRAVEL TECHNOLOGY MARKET OPPORTUNITIES AND FORECAST, 2023-2032" by Allied Market Research. The cover features a photograph of a hand holding a smartphone displaying an "ID CARD" and "PASSPORT" interface. The report code is A02504, and the website is www.alliedmarketresearch.com. The cover also includes the text: "Travel technology market is expected to reach \$21 Billion by 2032" and "Growing at a CAGR of 8.6% (2023-2032)".

Travel Technology Market

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.

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

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 rise in use of artificial intelligence. Moreover, rise in demand for contactless solutions is expected to provide lucrative opportunity for the growth of the market during the forecast period. On the contrary, higher initial investment limits the growth of the travel technology market.

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Based on end user, commercial dominated the travel technology market in 2022, owing to manage and streamlining 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.

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 impact of the COVID-19 pandemic on travel technology was multifaceted, with several key areas of transformation. 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. Temperature checks, contact tracing, and digital health passports became essential components of travel technology, assuring travelers of safe travel.

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Travelers increasingly relied on apps and websites to stay updated on evolving health and safety measures, as well as COVID-19-related travel restrictions. 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. The surge in travel cancellations created a heightened demand for refunds, putting additional pressure on travel companies and their technology infrastructure.

Moreover, 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. The ability to adapt to these changing circumstances and provide travelers with the information and services they needed became essential for survival in the industry. One of the most significant shifts was the substantial reduction in business travel due to travel restrictions and the rise of remote work. This trend prompted a shift in the focus of travel technology toward leisure and domestic travel, which saw increased demand during the pandemic.

Key Findings of the Study

1. By component, the platform segment led the travel technology market analysis in terms of revenue in 2022.
2. By application, the tourism industry is anticipated to have the fastest growth rate for travel technology market.
3. By end user, the commercial segment led the travel technology market in terms of revenue in 2022.
4. By region, North America generated the highest revenue for travel technology market forecast.

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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