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Travel Technology Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global travel technology market size reached US$ 9.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 14.2 Billion by 2028, exhibiting a growth rate (CAGR) of 7.5% during 2023-2028.

Travel technology refers to the integration of information and communication technology in the travel, tourism and hospitality industry. It allows organizations to automate various processes, such as booking and tracking flights, hotels, tours and enable a common interface to connect travel agents with the consumers. It also aids in creating customized itineraries, finding the most suitable prices and schedules, converting currency, managing travel insurance and offering travel advice to the user.

Significant growth in the travel and tourism sector, along with the rising need for automation across industries, is among the key factors driving the market. Furthermore, widespread adoption of artificial intelligence (AI) and SaaS-based models are also providing a boost to the market growth. For instance, organizations are increasingly employing robotic process automation (RPA) to streamline and automatically process applications, manage bookings and paperwork to minimize human errors. Also, AI provides interactive conversational platforms, such as virtual support agents and chatbots, that can directly address the consumer’s requirements, thereby enhancing their overall experience. Additionally, various technological advancements, including the employment of recognition technologies and the integration with the Internet of Things (IoT) and the adoption of smart devices, are also creating a positive impact on the market growth. Various fingerprint and facial recognition systems are employed in

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hotels and other public spaces to automate check-in, check-out and payment processes. Other factors, including rapid urbanization, increasing consumer expenditure capacities and extensive research and development (R&D) activities, are projected to drive the market in the coming years.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global travel technology market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product type and application.

Breakup by Product Type:

Airline & Hospitality IT Solutions
Global Distribution System (GDS)

Breakup by Application:

Travel Industry
Tourism Industry
Hospitality Industry

Breakup by Region:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom

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Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:
The competitive landscape of the industry has also been examined with some of the key players being Amadeus IT Group SA, CRS Technologies India Pvt Ltd, Lemax, mTrip, Navitaire LLC, Qtech Software Private Limited, Sabre Corporation, Tramada Systems Pty Ltd, Travelport International Limited, etc.

Key Questions Answered in This Report:
How has the global travel technology market performed so far and how will it perform in the coming years?
What are the key regional markets?
What has been the impact of COVID-19 on the global travel technology market?
What is the breakup of the market based on the product type?
What is the breakup of the market based on the application?
What are the various stages in the value chain of the industry?
What are the key driving factors and challenges in the industry?
What is the structure of the global travel technology market and who are the key players?
What is the degree of competition in the industry?

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