

Airport Lounges - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/A5AE099F41E5EN.html>

Date: July 2024

Pages: 120

Price: US\$ 4,750.00 (Single User License)

ID: A5AE099F41E5EN

Abstracts

The Airport Lounges Market size is estimated at USD 4.21 billion in 2024, and is expected to reach USD 9.44 billion by 2029, growing at a CAGR of 17.52% during the forecast period (2024-2029).

The airport lounges market is expected to witness significant growth in the years to come. Several factors, such as the growth of the middle-class population in emerging countries leading to increased spending capacity and growing demand for luxury travel experiences globally, are expected to drive the market growth. Moreover, the addition of new lounges with greater amenities at airports to improve passenger experience and growing collaboration between credit card companies and airports to make airport lounges accessible, thereby attracting a large number of passengers, are some of the other factors driving the market growth in coming years.

On the other hand, the high operational costs of airport lounges will be the major factor hampering the growth of the market. Furthermore, increasing focus on digitization and incorporation of virtual reality and artificial intelligence will lead to growing business opportunities within the market in the coming years.

Airport Lounges Market Trends

Connectivity and Entertainment Segment Will Showcase Remarkable Growth During the Forecast Period

The growth in the number of air passengers worldwide coupled with growing need for airport lounge providers to upgrade their facilities drive the growth of the market. Introduction of advanced connectivity and entertainment systems in order to provide

better passenger experience and rising spending on enhancing aviation infrastructure propels the segment growth.

There has been a significant growth in the number of airport lounges worldwide. An increasing number of air travelers in recent years has led to lounge providers improving their services and focusing on digitization in order to provide a better lounge experience. Moreover, various airport lounge providers are now experimenting with virtual reality in order to provide their passengers with various entertainment and connectivity options. By making use of virtual reality, passengers will have a chance to explore exotic destinations, enjoy live performances and also enjoy sports activities from the comfort of the lounge. For instance, in February 2023, Travel Point Group announced that they are in plans to deliver a gaming point virtual reality lounge at Perth airport in Australia. Moreover, the lounge will include a virtual reality room for five players and one gaming session is expected to last for 30-45 minutes. In addition, the lounge will also house a range of individual high-speed internet gaming stations linked to the stream network which will allow gamers to play using their own accounts or new accounts.

Thus, a growth in the number of air passengers who can afford lounge services and the rising need to improve airport lounges in order to improve passenger experience will drive the growth connectivity and entertainment systems in the near future.

Asia-Pacific is Projected to Show Significant Growth in the Market During the Forecast Period

In recent years, the aviation sector across Asia Pacific showcase significant growth in terms of number of air travelers, spending on aviation infrastructure, and development of new airports. Various factors such as growth in the number of new airport lounge construction projects as well as a growth in the number of passengers who can afford lounge services within the region will lead to the growth of the market.

There has been a significant growth in the usage of airport lounge services in the Asia-Pacific region in recent years. According to the data presented by the International Air Transport Association (IATA), airlines in the Asia-Pacific region witnessed an increase in the number of air traffic passengers by 98.5% in August 2023 as compared to August 2022. Furthermore, growth in the spending capacity of the passengers has led to various airports within the region increasing their construction of new airport lounges or revamping their existing lounges with better facilities. For instance, in December 2023,

Hirsch Bedner Associates (HBA) a hospitality design firm announced that they have collaborated with Air India in order to improve the lounge experiences at New Delhi International Airport. Moreover, the company will be designing Air India's first and business class lounges at the New Delhi airport.

Furthermore, in July 2023, Delhi International Airport Limited (DIAL) launched the India's biggest lounge facility "Encalm Prive," at the Airport's Terminal 3. It aims to optimise lounge space and provide a luxurious and relaxing environment for business and first-class travellers. Such developments and increasing investment in airport infrastructure drive the market growth across the region.

Airport Lounges Industry Overview

The airport lounges market is moderately fragmented, with various players dominating the market. Some of the major players in the airport lounges market are Qantas Airways Limited, Lufthansa, Cathay Pacific Airways Limited, American Airlines, and United Airlines, Inc., amongst others.

Airport lounge providers, in recent years, have focused on upgrading their lounge infrastructure in order to provide a more luxurious and comforting experience for their passengers. Moreover, airport lounge providers are also entering into partnerships with various technology companies. They are engaged in working on premium class lounges in order to provide more amenities to meet the needs of the passengers. Furthermore, the integration of new-age technology within airport lounges, such as smart check-ins, virtual reality experiences as well as interactive displays, will lead to generating significant business opportunities within the market in the coming years.

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