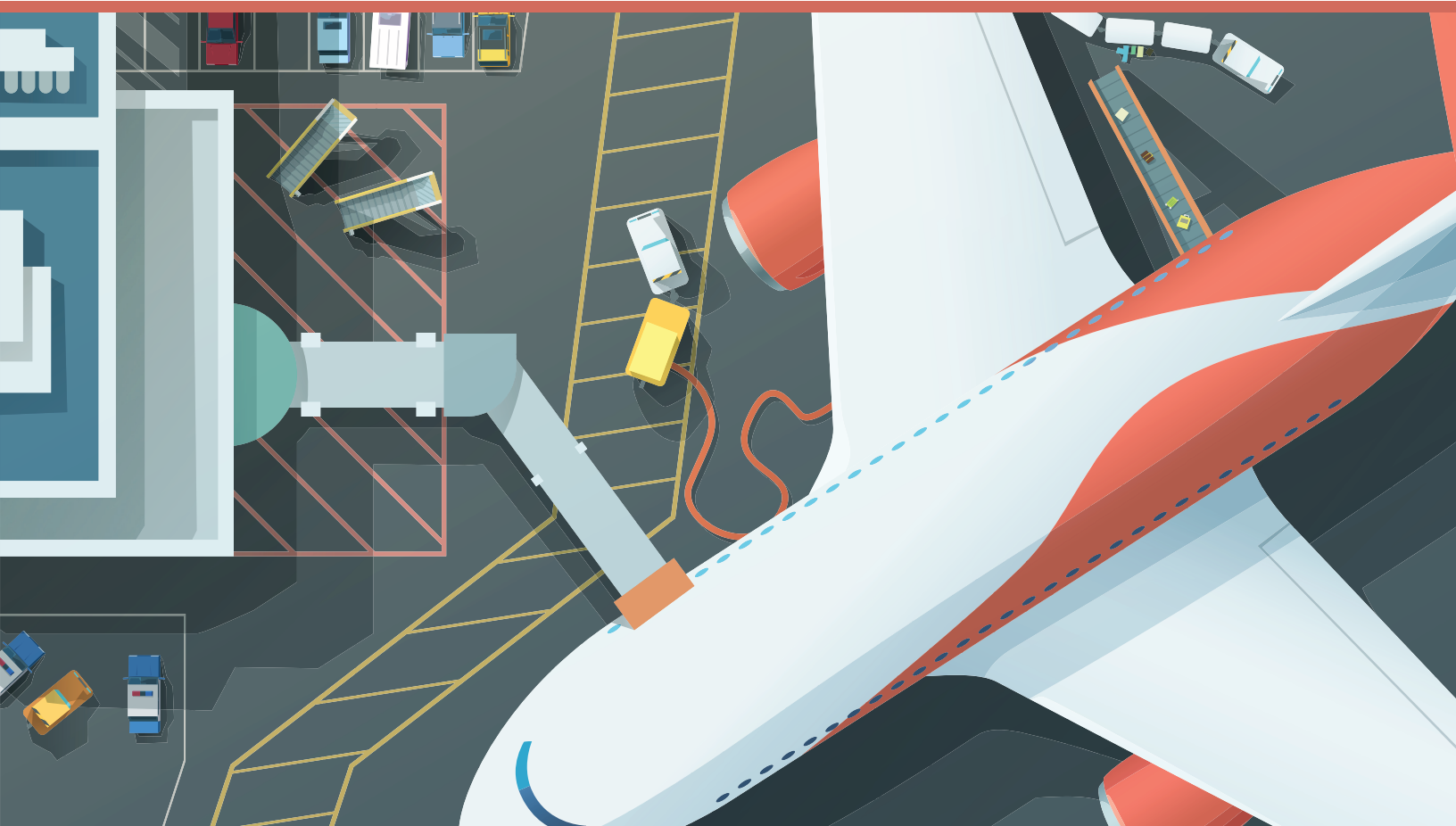


airport business

LANDSIDE \ TERMINAL / AIRFIELD

ANNUAL ANALYSIS OF AIRPORT CAPITAL INVESTMENT TRENDS AND MITIGATING FACTORS



A NOTE FROM THE EDITOR

A MARKET IN MOTION

EACH YEAR, the Airport Business Infrastructure Survey gives us a window into how airport leaders are thinking about capital.

This year's results reveal an industry in transition. Federal funding remains strong, passenger demand continues to reshape operational realities and aging assets are demanding attention. At the same time, airports are navigating complex decisions around sustainability, electrification and emerging technologies that promise long-term transformation but require near-term discipline.

What stands out most is not a single statistic, but a clear strategic posture: airport executives are prioritizing core infrastructure like runways, terminals and foundational systems, while deliberately sequencing innovation behind projects that strengthen capacity and resilience.

That is not a retreat from the future. It is a recognition that meaningful innovation depends on stable infrastructure.

As you read through this year's findings, I encourage you to view the data not as a snapshot, but as a signal. We are entering what may become one of the most significant infrastructure cycles in decades. The decisions being made today will shape how airports operate and compete well into the next era of aviation.

We'll continue tracking these shifts closely throughout the year.



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AIRPORT INFRASTRUCTURE PRIORITIES ARE SHIFTING

AIRPORT INFRASTRUCTURE investment is entering a more pragmatic phase. After several years of forward-looking conversations centered on electrification, advanced air mobility and next-generation sustainability initiatives, new survey data suggests airport leaders are increasingly focused on something far less futuristic — fixing, expanding and modernizing the assets they already rely on.

The shift is not subtle. Compared with Airport Business’ 2023 infrastructure findings, today’s capital priorities reflect an industry responding to operational pressure, aging facilities and sustained passenger demand. Rather than accelerating toward innovation, many airports appear to be sequencing those investments behind a growing backlog of core infrastructure needs.

In short, the industry has moved from planning the future to building the foundation required to support it.

Infrastructure Survey Results: **64%** General Aviation **36%** Commercial

52%
of airports need to renovate their terminals in the next five years

7%
of airports say they’re prepared to service EVTOL/ electric aircraft

65%
of airports will apply for AIP funding in 2024

21%
are investing in Microgrid technology

23%
of airports are starting master planning in the next 2 years

AIRPORTS APPLYING FOR BIL FUNDING



Expanded capacity remains top goal from BIL funding

Inflation remains the top concern in meeting goals outlined in BIL funding



AGING INFRASTRUCTURE MOVES TO THE FOREFRONT

PERHAPS THE clearest indicator of this shift is the growing urgency surrounding terminal and airfield assets.

More than seven in 10 airports now report terminals that are over 20 years old, while just over half say they expect to renovate within the next five years. Taken together, those numbers point to a modernization cycle that is no longer theoretical — it is already underway.

Airside infrastructure tells a similar story. Runway and taxiway projects have climbed notably as a capital priority since 2023, signaling that pavement condition and aircraft capacity are increasingly shaping investment decisions. For many airports, the conversation is less about expansion for growth's sake and more about maintaining safe, reliable operating environments.

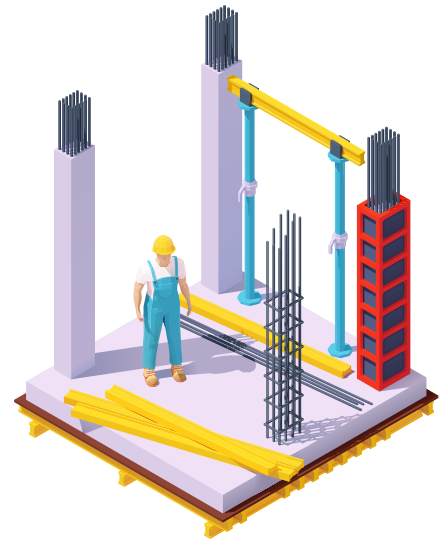
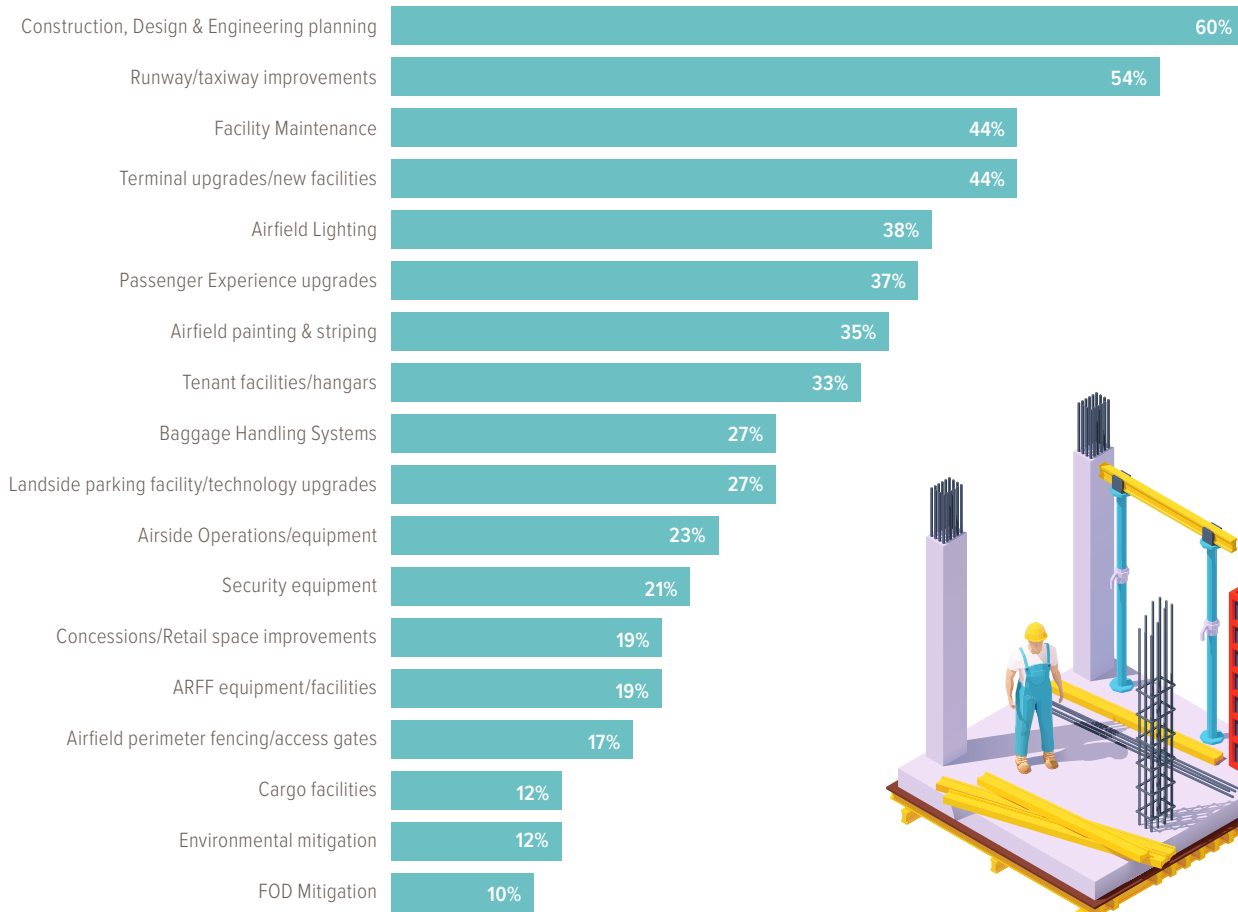
This aligns with what many engineering firms and program managers have observed across the industry: deferred maintenance is becoming harder to defer.

Airport leaders are recognizing that operational resilience begins with physical infrastructure. Without reliable runways, functional terminals and modernized systems, broader ambitions around passenger experience or sustainability become significantly harder to achieve.

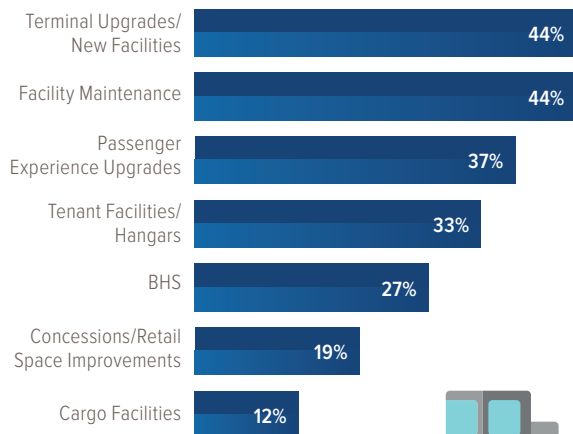


How They're Investing in Airports

PLANNED CAPITAL INVESTMENTS IN 2026



TERMINAL/FACILITY INVESTMENTS IN 2026



AIRSIDE INVESTMENTS IN 2026

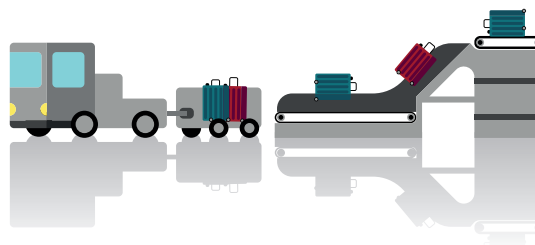


HOW OFTEN ARE STRIPING/ PAINTING YOUR PAVEMENT?

62%
More than
Every 2 Years

17%
Annually

21%
Biannually



PLANNING FOR THE LONG GAME

ANOTHER TELLING development is the rise of construction, design and engineering planning as the single most common investment area. A majority of airports report directing capital toward project planning — a move that suggests leadership teams are preparing for large, multi-year programs rather than isolated upgrades.

This front-end investment often signals the early stages of a capital supercycle. Major terminal redevelopments, airfield reconfigurations and landside improvements require years of environmental review, stakeholder coordination and financial structuring before construction begins.

For consultants and contractors, the implication is clear: the pipeline is being built now.

For airports, however, the strategy reflects disciplined sequencing. Leaders appear increasingly focused on establishing realistic project roadmaps amid economic uncertainty, labor constraints and evolving federal funding structures.

WHEN WILL MY NEXT MASTER PLANNING SESSION BEGIN



SUSTAINABLE AIRPORT INVESTMENTS TODAY



65% will be applying for FAA AIP funding in 2026

40% will be seeking ATP funding within the next two years

SUSTAINABILITY MEETS FISCAL REALITY

WHILE SUSTAINABILITY remains an important strategic objective, recent data suggests momentum may be slowing in the near term.

In 2023, more than a quarter of airports reported adjusting capital plans to align with federal initiatives aimed at eliminating lead emissions. Today, that share has dropped considerably, even as a majority of airports cite funding limitations as the primary barrier to advancing those efforts.

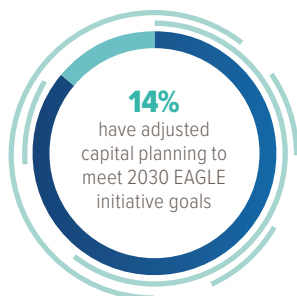
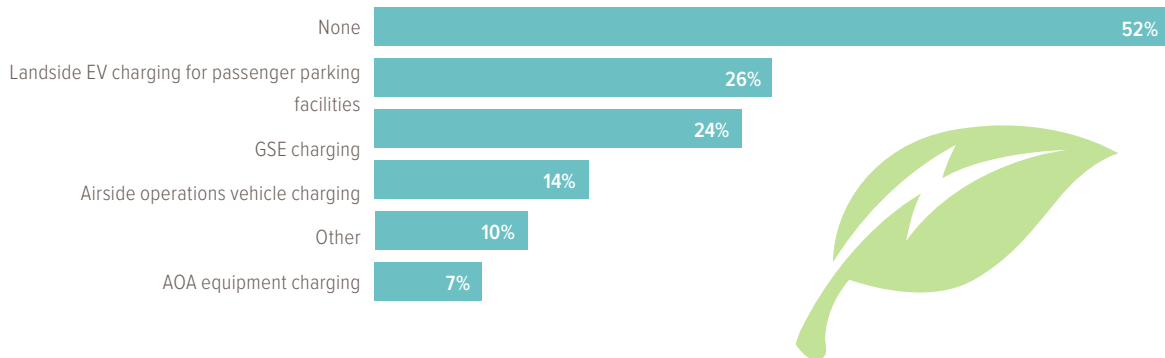
This does not necessarily indicate a loss of commitment. Instead, it highlights the difficult prioritization exercise facing airport executives.

When forced to choose between replacing aging infrastructure and investing in emerging environmental programs, many airports are opting to address immediate operational risks first.

The result is a growing gap between long-term sustainability ambitions and short-term capital deployment.

Environmental initiatives often follow major modernization cycles, when airports can integrate new technologies into redesigned facilities rather than retrofit older ones.

INFRASTRUCTURE INVESTMENTS TO ACCOMODATE ELECTRIFICATION OF EQUIPMENT



BIGGEST EAGLE INITIATIVE CONCERNS



ADVANCED AIR MOBILITY WAITS ITS TURN

FEW AREAS illustrate the expectation-versus-reality dynamic more clearly than advanced air mobility.

Just a small percentage of airports report being prepared to support electric vertical takeoff and landing aircraft — a notable decline from earlier optimism. Despite ongoing industry buzz, most airport leaders appear unconvinced that immediate infrastructure investment is warranted.

Instead, executives are watching the technology mature while preserving capital for projects with clearer timelines and returns.

Electrification shows a similar trajectory. Only a minority of airports are pursuing microgrid development, and more than half report no electrification investments at present.

For many leadership teams, the calculus is straightforward: innovation is easier to deploy once core systems are modernized.



21% are planning or investing in microgrid technology

7% are prepared for servicing EVTOL/ electrical aircraft

FEDERAL FUNDING STILL SHAPES STRATEGY

THE FEDERAL funding environment continues to play a defining role in capital planning, particularly as airports weigh applications for Airport Improvement Program grants and Bipartisan Infrastructure Law (BIL) funding.

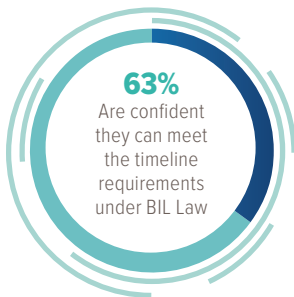
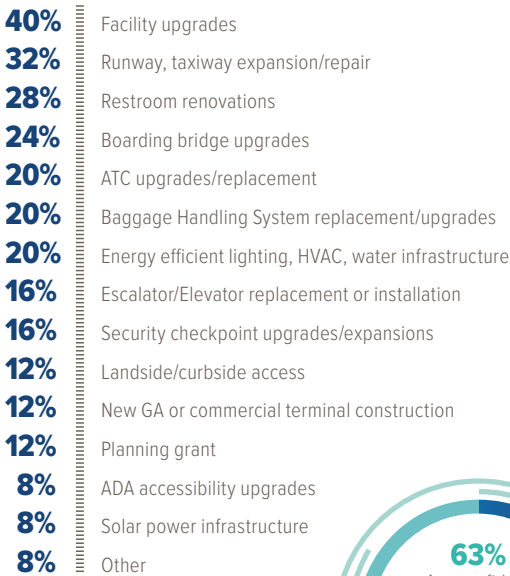
Yet even with historic funding levels available, uncertainty surrounding future policy — including FAA reauthorization — is influencing how aggressively some airports move forward.

Rather than overextending, many appear to be aligning projects with predictable funding streams and manageable timelines.

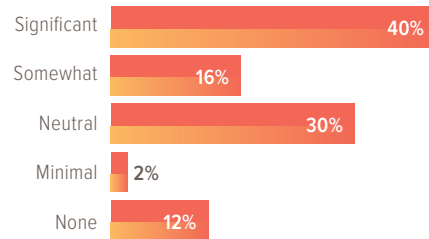
This cautious approach reflects a broader maturation in airport financial strategy following the volatility of the pandemic era.

BIL Funding

WHERE 2026 AWARDED BIL FUNDING WILL BE INVESTED

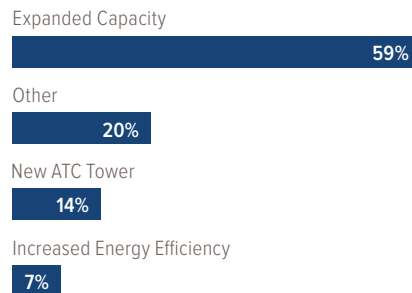


IMPACT OF BIL FUNDING ON OPERATIONS AND DEVELOPMENT

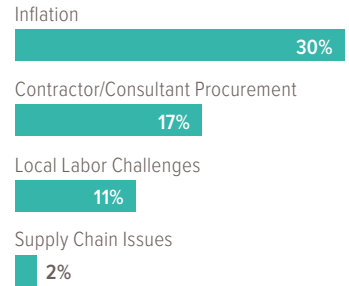


51% will apply for BIL funding in 2026

MOST IMPORTANT AIRPORT GOALS WITH BIL FUNDED PROJECTS



BIGGEST BIL-FUNDED PROJECT CONCERNS



2025 BIL FUNDING

54% applied for BIL funding

78% were awarded BIL funding

52% of awarded funding was allocated to infrastructure development and improvements

A REPLACEMENT CYCLE EMERGES

TAKEN TOGETHER, the data points toward a larger conclusion: **U.S. airports are entering what could become one of the most significant infrastructure replacement cycles in decades.**

Terminals are aging. Pavement is aging. Passenger volumes remain strong. And expectations around operational efficiency continue to rise.

Innovation has not disappeared from airport strategy — it has simply moved down the sequencing ladder.

Leaders increasingly recognize that advanced technologies, electrified fleets and next-generation passenger systems depend on a stable physical platform.

Before airports can fully embrace the future, they must first rebuild the present.

For consultants, contractors and industry partners, the message is unmistakable: the next decade will likely be defined less by experimentation and more by execution.

And for airport executives, the task ahead is balancing immediate infrastructure demands with the transformational projects still waiting on the horizon.

AVERAGE AGE OF TERMINAL



52% need to renovate their terminal in the next five years



PAVEMENT AGE

