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Preparing for
advanced air
mobility

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**Advanced air
mobility/
future mobility**

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A sector recalibrating: From timelines to systemic readiness

Advanced Air Mobility has progressed more gradually than early projections anticipated. Several SPAC-backed ventures have restructured, and many timelines have extended. The industry has spent nearly \$4 billion on certification alone and has yet to generate a single dollar of commercial passenger revenue. And yet, at PTE World Conference 2026, the conversation shifted from “when will it fly?” to something more structurally interesting: what has to change in governance, infrastructure, and business models before it matters if it flies at all?

The sessions in the Future Mobility track moved beyond renderings and timelines to surface a set of hard, interconnected problems that no single actor can solve alone. Certification is a bottleneck, but it is not the only one. Infrastructure funding is paralysed by a chicken-and-egg deadlock. Cities have no legal say in what flies above them. Vertiport economics do not close on landing fees. And the most credible near-term use cases may have nothing to do with passengers at all.

The tone is deliberately forward-looking: what airport operators, cities, and investors need to understand now, not what they already know.

1. Certification, not technology, is the primary gating factor

The aircraft work. That is no longer seriously in dispute. EHang has a type certificate, a production certificate, an airworthiness certificate, and an air operator certificate for unmanned passenger eVTOL operations. Joby and Archer are deep into the FAA process. The technology has been demonstrated, re-demonstrated, and demonstrated again.

The problem is that demonstrations do not generate revenue. And the distance between a type certificate and a commercial operation is far greater than most press coverage acknowledges.

Fethi Chebil, CEO and founder, VPorts, set out the financial picture for the room:



“Joby and Archer together have spent almost \$4 billion on certification. Better Technology has spent about \$1 billion. Vertical Aerospace is at about \$500 million. The party is closed – the SPAC money is gone and it won’t happen again.”

Fethi Chebil, CEO and founder, VPorts

The certification process is multi-stage, and each stage has its own timeline. A type certificate is only the beginning. Manufacturing certification can add 12 to 24 months. Pilot licensing frameworks do not yet exist for these aircraft categories. Between type certificate approval and first commercial flight, the realistic window is 12 to 36 months, assuming a smooth regulatory path.

The FAA is balancing AAM certification against competing priorities. Post-737 MAX investigations and other incident workloads have consumed bandwidth that was supposed to be available for novel aircraft certification. This is an external constraint that no manufacturer can resolve, no matter how much capital they deploy.

Robin Grace, chief of AAM integration and strategy, MassAutonomy, framed the implication directly:



“Let’s just say the aircraft gets certified this year. Does anybody in this room think they would be able to start doing commercial operations? I don’t, because I don’t think a lot of the other pieces are in place yet.”

Robin Grace, chief of AAM integration and strategy, MassAutonomy

The deeper problem is financial. Chebil identified a valley of death between 2028 and 2030. Joby must be certified before running out of cash by the end of 2028. Archer faces a similar cliff. Vertical Aerospace needs \$700 million to reach certification and currently has \$93 million. The mathematics are demanding: companies that certify on schedule will be best positioned to reach commercial operations.

Investor signal to watch: Toyota, Joby’s most important strategic backer, chose dilution over reinvestment in the last funding round. A shift in posture from a partner with that level of commitment is a signal worth tracking.



2. Diverging certification timelines between China and the West

While Western manufacturers continue to invest heavily in certification, China has completed its initial certification milestones and is advancing to the next phase.

EHang holds a complete certification stack for passenger eVTOL operations. China is pursuing a national “low altitude economy” policy at scale, treating the airspace below 120 metres as an economic development zone rather than a regulatory afterthought. And the infrastructure is keeping pace: Andrea Wu of Urban Airport described how a Chinese manufacturing partner “designed, fabricated, and built a vertiport in the Olympic Village in 3 months” – a timeline that is inconceivable in Europe or the UK, where 3 to 5 years is the planning norm for comparable facilities.

The speed differential is not about engineering talent or even regulatory ambition. It is structural. China’s system concentrates decision-making authority, aligns national policy with local implementation, and does not require the multi-stakeholder consensus processes that define Western planning regimes.

EHang described the operational model that certification enables.

It is not a future concept. It is a description of current certified operations. The competitive implications are significant. While European and American companies are still debating corridor designs and regulatory frameworks, Chinese operators are accumulating operational data, refining their business models, and building manufacturing capacity.

One line of discussion has questioned whether China’s regulatory standards are as rigorous. Maria Krylova, formerly of Lilium’s infrastructure team, offered a more nuanced view: Europe’s U-Space framework provides core regulatory concepts for unmanned mobility, including flight planning, collision avoidance, and flight confirmation. But passenger eVTOL is significantly more complex than cargo drone operations, and the framework was not designed for it. The gap between framework and implementation remains wide.

Geopolitical implication: If Western AAM manufacturers do not certify and operate within the next 3 to 4 years, the global standard for eVTOL operations will be set in Shenzhen, not Washington or Brussels. Standards follow operations, not intentions.

3. The aircraft-infrastructure interdependence challenge

This is not a theoretical problem. It is paralysing real investment decisions today.

The logic is circular and airtight. Manufacturers need infrastructure to demonstrate market demand and prove operational viability. Infrastructure investors need certified aircraft to justify capital expenditure. Regulators need demonstrated demand to prioritise certification bandwidth. No actor can move first without the others moving simultaneously.

Sunil Budhdeo, transport innovation manager, Coventry City Council, stated it flatly:



“If we went out and invested in all the infrastructure needed to enable this industry, would that be enough to attract the industry? I think the answer, right now, is no.”

Sunil Budhdeo, transport innovation manager, Coventry City Council,

Andrea Wu, CEO, Urban-Air Port, described the commercial reality behind that answer:



“We did at least 250 pitches to potential clients, collaborators, and potential partners, trying to convince them it was worth understanding the commercial viability of a vertiport operation. We only had a handful who said, ‘okay, we’ll engage and pay you accordingly’.”

Andrea Wu, CEO, Urban-Air Port

Urban Airport, with Humming Group and government co-investment, built the world’s first multi-modal operational vertiport in Coventry four years ago. No one has replicated it since. That single data point is a useful indicator of where the sector currently stands.

Maria Krylova, senior consultant, M2P Consulting, outlined the infrastructure timeline:



“The typical timeline from planning to commissioning is about 5 years – for a facility of less than 4,000 square metres.”

Maria Krylova, senior consultant, M2P Consulting

And that timeline assumes stable requirements, which the sector cannot provide. Krylova described receiving change requests on a monthly basis from the eVTOL manufacturer during Lilium’s infrastructure programme – by the time the building was finished, reconstruction of parts was already underway.

The most credible path through the deadlock is phased integration using existing assets. Regional airports, not major hubs, are the most likely first integration points. Major hub airports have complex airspace and parallel-runway configurations that make vertiport integration infeasible without crossing conventional traffic. Asset-mapping tools, GIS-based systems that identify existing infrastructure clusters including airports, helipads, maintenance facilities, and workforce pools, offer a way to plan without building from scratch.

But even phased integration requires someone to go first. And no one is going first.

The uncomfortable arithmetic: A vertiport needs 3,000 to 10,000 square metres of urban land. To support 3,000 passengers per hour over a 2 km route, you need parking space for about 20 aircraft at each end. The real estate cost alone, in any city where the service would be valuable, is a central factor shaping the early economics.

4. The governance gap: Defining the city role in airspace above

This is among the more consequential structural questions in the AAM debate, and it has received comparatively little attention relative to its importance.

Under current aviation law, airspace is a sovereign public good regulated by national aviation authorities. Cities cannot say no to eVTOL operations. They can engage, they can comment, but they have no veto power and no meaningful mechanism to shape how, when, or where operations occur.

Robin Grace, chief of AAM integration and strategy, MassAutonomy, articulated the democratic deficit directly:



“The power of veto for local authorities over AAM operations is actually quite weak – it’s very much a yes or no. What I think we’d ideally like to see is more intermediate powers, so that communities can shape how AAM operates, not just block it.”

Robin Grace, chief of AAM integration and strategy, MassAutonomy,

This is not an abstract governance concern. Paris demonstrated what happens when communities feel excluded. The Paris Olympics vertiport, planned near Austerlitz station, was blocked by citizen opposition. The public was not ready even when the infrastructure was technically possible. The technology was available. The site was identified. The political and social licence was absent.

Shamal Ratnayaka, aviation strategy lead, Transport for London, named the dynamic precisely:



“We have this trust gap – and it becomes a vicious cycle. The public doesn’t trust the industry because they perceive that industry will do whatever they’re going to do. Likewise, the industry feels whatever they say will be objected to.”

Shamal Ratnayaka, aviation strategy lead, Transport for London

Current regulation addresses primarily third-party risk: air-to-air collision avoidance and ground safety. Privacy, noise, fire safety, and cumulative environmental impact frameworks remain largely absent for AAM operations. The regulatory architecture was designed for a world where aircraft operate between airports, not above neighbourhoods.

Several sessions pointed toward governance models that could bridge the gap. London’s existing permit system for non-TfL transport services, and the automated vehicle consent provisions in the Paving Act, offer practical templates for city-level AAM route and service licensing. The right regulatory level, multiple speakers argued, is regional: flexible enough to adapt to local conditions, broad enough to maintain safety standards across jurisdictions.

No government has yet tabled the primary legislation or secondary regulation required to create these powers. The sector is developing aircraft ahead of the legal frameworks cities will need to receive them.

The political test: Equity of access must be designed in from the beginning. Vertiports located only where the wealthy can access them will generate political backlash and undermine the social licence the sector needs. If AAM launches as a luxury service in affluent districts, the governance gap is more likely to be filled by opposition than by considered regulation.



5. Rethinking vertiport business models beyond landing fees

The economics of vertiport operations do not close on aviation revenue alone. This is not a projection. It is an arithmetic fact at any plausible early-stage volume.

eVTOL aircraft carry 2 to 4 passengers. The infrastructure cost of building a vertiport in an urban area is comparable to that of a helipad. The throughput is drastically lower than any other mode of urban transport. Landing fees at realistic volumes cannot cover capital costs, operating expenses, and a return on investment.

The infrastructure investment is helicopter-grade, while the revenue potential at launch volumes is considerably lower.

Andrea Wu, CEO, Urban-Air Port, whose company has more vertiport business modelling data than arguably anyone in the sector, was direct about the implication: non-aeronautical revenue streams, including real estate development, MRO services, overnight charging facilities, and retail, will be essential for vertiport operators to reach viability.

This changes the operator profile fundamentally. A viable vertiport operator is not an aviation company with a landing pad. It is a mixed-use real estate developer with an aviation licence. That category of operator is only beginning to emerge at scale. The skills, capital structures, regulatory frameworks, and risk appetites required are different from either pure aviation or pure property development.

Wu's VBM-AI tool, which synthesises 7 years of client engagement data to deliver rapid financial viability assessments, represents one attempt to bridge the gap. By democratising access to business case modelling, it lowers the barrier for real estate developers, local authorities, and non-aviation investors to understand their potential role. A tool that helps stakeholders understand the economics is a useful step, though the underlying economics still need to mature.

The Coventry vertiport demonstration attracted 15,000 people in 3 weeks, with the vast majority expressing understanding and support at a notional ticket price of EUR 65 to 85 per person. Demand, at least at the level of public curiosity, exists. The question is whether demand translates to a revenue stream that justifies the capital required.

The structural challenge: Early AAM operations will require subsidy and public investment. Scale is the only path to profitability. But public subsidy for a transport mode perceived as serving the wealthy is a political impossibility in most jurisdictions. The sector needs a narrative about public benefit, not just technological novelty.

6. Non-passenger AAM may arrive before the air taxi: Cargo, medical, and inspection

The public narrative around AAM remains fixated on the air taxi. The commercial reality may be different.

Robin Grace, chief of AAM integration and strategy, MassAutonomy, made the most compelling case for reframing the market:



“The public isn’t banging on our door asking for electric taxis. They are saying we want a better travel experience. We want access to economic opportunities.”

Robin Grace, chief of AAM integration and strategy, MassAutonomy

In Massachusetts, urgent care facilities have dropped by over 17% since 2017. Rural residents often travel 1 to 3 hours for primary care. Healthcare access, not luxury travel, is the most politically viable entry point for AAM in the United States. Connecting rural communities to medical facilities builds public trust, demonstrates operational capability, and addresses a genuine public need.

Transport for London’s active trials include APM operations transporting blood samples between Guy’s and St Thomas’s hospitals. This is a live operational use case, running today, with measurable outcomes and no controversy about equity of access.

Better Technology’s strategic approach reflects this logic. Their cargo-first certification path is separate from passenger eVTOL and represents a significant structural advantage. By certifying for cargo operations first, they accumulate regulatory credibility, operational data, and revenue before attempting the more complex passenger certification. Their lighter Cavorite aircraft is less expensive to certify. Their Coventry headquarters operates at roughly half the cost of a California base. Chebil described their lower burn rate as structural, not accidental.

Short Take-Off and Landing aircraft, like Elektra’s hybrid-electric platform, may be the practical bridge to full eVTOL. They can use unconventional routes with conventional-looking infrastructure, reducing FAA certification complexity. Massachusetts is participating in Pennsylvania’s application to fly Elektra STOL aircraft in 2025.

Scandinavia’s cargo drone sector, driven by shorter distances, island connectivity, and a favourable regulatory culture, may be the fastest path to early commercial viability in Europe. The distances are short, the geography is favourable, and the regulatory environment is more receptive than in dense urban centres.

But even the cargo path has proven harder than expected. Andrea Wu delivered the sobering counterpoint: even Meituan’s subsidised rooftop delivery operations in China have razor-thin margins and have not scaled. Even the more accessible first step carries real challenges.

The reframe for airports: Drone inspection of airside infrastructure, cargo movement between terminals, medical logistics between airport clinics and hospitals – these are use cases airports can enable today, within their existing operational perimeters, without waiting for passenger certification or urban vertiport networks.

7. Rail as the foundation of near-term airport mobility

The most productive sessions on future mobility at PTE World Conference 2026 had nothing to do with eVTOLs. They were about trains.

Malpensa Airport's 24-year rail integration journey delivered the conference's most concrete evidence of modal shift: rail's share of airport access rose from 12% in 2016 to 24% in 2024, with a target of 35 to 39% by 2026. Approximately 3,000 tonnes of CO₂ are saved annually from the behavioural change that good rail access produces. Massimo Corradi, head of funded initiatives, SEA Milan Airports, captured the scale of commitment required:



“15 years, five funding periods, two construction phases, one stable partnership.”

Massimo Corradi, head of funded initiatives, SEA Milan Airports

Stockholm Arlanda's modal split sits just above 50% public transport, but it is the only airport in Swedavia's 10-airport network with rail access. Gothenburg, Sweden's second-largest airport, will not get rail until 2034. That single fact explains more about sustainable airport access than any eVTOL roadmap.

Jan Eklund, strategy manager - intermodality, Swedavia Airports, described achieving fossil-free operations in the airport's own activities in 2020, supported by Sweden's near-100% fossil-free electricity grid. The energy hub model, where airports act as two-way nodes in regional energy grids, buying, storing, and selling electricity, represents a revenue and resilience opportunity that is available now, not in a decade.

Berlin Airport's intermodal disruption management platform connected nine operations centres: public transport, buses, trains, light rail, taxis, police, and road authorities. It was discontinued at the end of 2024 after the anticipated practical impact did not materialise. Christian Spaak, landside management, Berlin Airport, offered a candid assessment:



If you look at Berlin, 50,000–60,000 passengers use public transport through our airport on a busy day. The wider Berlin area has around 4 million daily commuters. That's a different scope. The airport thinks it's the most important player, but it isn't.”

Christian Spaak, landside management, Berlin Airport

Bologna Airport's combined ticket programme, where train users affected by flight delays receive fast-track security, demonstrates what genuine multimodal integration looks like at a practical level: data sharing between airlines and rail operators, enabling passengers to recover from disruption without leaving the transport network.

The lesson for AAM is an important one. The mobility transformation that will most affect airports in the next decade is not vertical. It is horizontal. Better rail connections, better data integration with ground transport, better disruption management across modes. eVTOLs may eventually add a vertical layer, but the foundation is ground-level multimodality. The airports investing in that foundation now will be the ones best positioned to integrate AAM when it arrives.

The investment priority: Every dollar spent connecting an airport to a rail network delivers measurable, immediate modal shift. Every dollar spent on eVTOL infrastructure is an investment in a future that is still emerging. Both may be necessary, but the sequencing should not be in doubt.

What comes next

The AAM sector is at an inflection point, though a different one than is often described. The inflection is not “when will it fly?” It is “what must change systemically before flying matters?”

Five structural shifts emerged from PTE World Conference 2026:

1. Consolidation is coming.

The market will compress to 2 to 3 viable Western players. Vertical Aerospace will likely be acquired. Better Technology’s structural cost advantages and cargo-first strategy position it as a survivor. Companies that prioritise international expansion ahead of domestic certification will face the greatest pressure through this funding gap.

2. Governance must be built before operations begin.

Cities need intermediate powers to shape AAM operations, not just binary veto rights. Regional governance models, drawing on existing frameworks like London’s transport permit system, are the most credible path. But they require legislation that no government has yet introduced.

3. The business model is a real estate problem, not an aviation problem.

Vertiport operators will need to generate non-aeronautical revenue to survive. This means the sector needs real estate developers who understand aviation, not aviation operators who dabble in property.

4. Non-passenger use cases should lead.

Medical logistics, cargo, and infrastructure inspection build operational credibility, regulatory familiarity, and public trust without the political complexity of passenger air taxis in urban centres.

5. Rail is the foundation; AAM is the extension.

The airports that will integrate eVTOL operations most successfully in 2035 are the ones investing in multimodal ground connectivity today. The mobility hierarchy is clear: fix the rail connection first, then add the vertical layer. Andrea Wu, CEO, Urban-Air Port, captured the sector’s current condition with precision:



**“We’re in this gridlock now where nothing is really moving forward.
We need to get out of it.”**

Andrea Wu, CEO, Urban-Air Port

Getting out of it will require something the AAM sector has not yet demonstrated at scale: the willingness to build unglamorous foundations, to accept that the air taxi is the last thing that happens rather than the first, and to invest in governance, infrastructure, and public trust as the foundation for what follows.

The aircraft are coming. The question is whether everything else will be ready when they arrive.

Appendix: Sessions referenced

REPORT SECTION	SESSIONS
The \$4 billion reality check	AAM reality check (VPorts); From airport to vertiport: preparing regions for intermodal AAM (MassAutonomy)
The speed gap	Scaling advanced air mobility: infrastructure, vertiports and global UAM (EHang); Roadmap to advanced air mobility infrastructure integration (M2P Consulting); From vision to viability: How VBM-AI unlocks the commercial future (Urban-Air Port)
The chicken-and-egg deadlock	Panel discussion: AAM Challenges in the context of the Future of Transportation - Focus on Passenger Transportation (ERTICO – ITS Europe; Coventry City Council; MassAutonomy; M2P Consulting; Urban-Air Port); From vision to viability: How VBM-AI unlocks the commercial future (Urban-Air Port); Roadmap to advanced air mobility infrastructure integration (M2P Consulting)
The governance vacuum	AAM in London: bringing the benefits and the buy-in (Transport for London); Urban design considerations for AAM and UAS operations (Egis)
Landing fees will never make vertiports viable	From vision to viability: How VBM-AI unlocks the commercial future (Urban-Air Port); Urban design considerations for AAM and UAS operations (Egis); Panel discussion: AAM Challenges in the context of the Future of Transportation - Focus on Passenger Transportation (ERTICO – ITS Europe; Coventry City Council; MassAutonomy; M2P Consulting; Urban-Air Port)
Non-passenger AAM	From airport to vertiport: preparing regions for intermodal AAM (MassAutonomy); AAM reality check (VPorts); AAM in London: bringing the benefits and the buy-in (Transport for London); Panel discussion: AAM Challenges in the context of the Future of Transportation - Focus on Passenger Transportation (ERTICO – ITS Europe; Coventry City Council; MassAutonomy; M2P Consulting; Urban-Air Port)
The real future mobility story is rail	MXP North Rail Access: 15 years of PPP for sustainable connectivity (SEA Milan Airports); Airports of tomorrow: sustainable multimodality and holistic energy use approach (Swedavia Airports); Panel discussion: Mind the gap – rethinking airport access and disruption management (ACI Europe/Dornier Consulting; Bologna Airport; Berlin Airport; Zühlke Group; M2P Consulting); Intelligent transportation – merging airports and cruise ports (CTI)
What comes next	OPEN AAM ORG, in collaboration with the wider community (Adaptech AI/ ATOS/Eurocontrol); Defining the market for eVTOLs: turning possibility into demand (InterVistas Consulting); cross-session synthesis

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