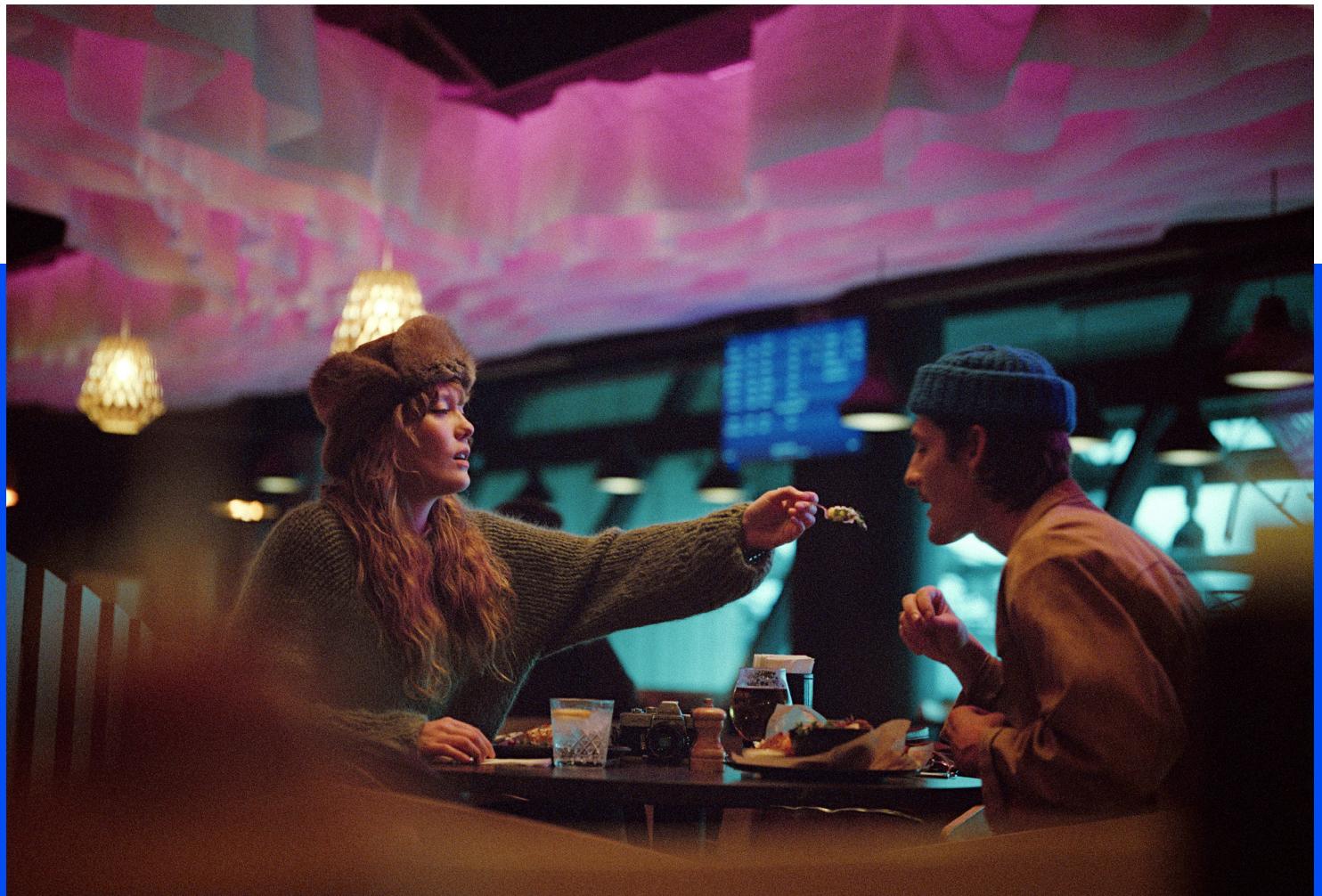


Commercial Area at KEF

PMC - Preliminary Market Consultation



Introduction

Isavia ohf. is the national operator of Keflavik International Airport (KEF) in Iceland, a private limited company with 100% state ownership.

Aircraft movements and passenger traffic at KEF have grown significantly in recent years, and as outlined in the [Master Plan](#), the airport is expected to continue expanding in the coming years.

To ensure that our preliminary assessment of needs and opportunities for the Commercial area at KEF reflects market capabilities, we are seeking to validate our current approach through a targeted questionnaire in this Preliminary Market Consultation (PMC).

The insights gained from responses and subsequent analysis will provide valuable input to guide the future development and enhancement of the Commercial area.

Isavia reserves the right to meet with participants to seek further support and clarification to the submitted responses.

Please note that this PMC does not include any promise of procurement. This PMC is for gathering and providing information only and in no part binding for any participating parties.

This PMC exercise will be conducted in accordance with the principles of equal treatment, non-discrimination, and transparency. Interested parties should note that Isavia accepts no liability for any cost incurred by participating in this process.

Isavia complies with public procurement laws and notes that this PMC serves as a preliminary step ahead of a potential procurement process that would be conducted in accordance with Regulation No. 950/2017 on concession contracts for works or services.

Responses to the PMC

We would appreciate your answers to be submitted as PDF documents through Isavia's tender portal utbod.isavia.is no later than 09.02.2026 at 12:00 Icelandic time.

The submission must be numbered according to the following questionnaire.
Questions relating to the survey will be answered via Isavia's tender portal.

Opportunity

KEF is currently exploring opportunities for the future development and enhancement of its terminal's commercial area, with a focus on passenger experience, space utilization, and diversity in service offerings.

In this context, Isavia is conducting a Preliminary Market Consultation to gather insights and input from market participants who can share knowledge, ideas, and experience that will support an early-stage assessment of needs and opportunities.

This consultation is not linked to any specific procurement process. It forms part of a broader strategic effort to better understand market capabilities, trends, and potential approaches that could inform long-term planning.

The objective is to gain a general understanding of market innovations, business models, and practices that could help maximize value and enhance the experience for both passengers and operators within the Commercial area.

We invite all interested parties with relevant expertise in retail, food & beverage, and/or passenger services to participate and share their perspectives.

Keflavík Airport (KEF) is Iceland's primary international gateway, handling exclusively international traffic. In 2026, the airport is projected to welcome approximately 7.5 million passengers. Of these, around 5.66 million will be arriving or departing passengers, while transfer passengers are expected to total about 1.85 million. Foreign visitors are forecasted at roughly 2.24 million, with Icelandic travellers accounting for about 602,000.

KEF offers a strong mix of legacy and low-cost carriers. During the summer season, 27 airlines operate scheduled flights to 80 destinations, while in winter, 20 airlines serve 65 destinations. The airport is a hub for Icelandair, which connects North America and Europe and holds the largest market share at approximately 65–70%.

The United States remains the largest visitor market, with four airlines—**Icelandair, Delta, United, and Alaska Airlines**—providing direct flights to 16 destinations. In 2025, 654,000 U.S. visitors travelled to Iceland. Canada is another key market, served by four carriers—**Icelandair, Air Canada, WestJet, and Air Transat**—with flights to seven destinations.

KEF has been actively pursuing direct service to Asia, focusing primarily on China since 2024. Visitor numbers strongly support this initiative: in 2025, 124,000 Chinese travellers visited Iceland. With these figures, KEF and Iceland have reached the threshold to justify a direct flight connection.

To accommodate continued growth, KEF is expanding and upgrading its facilities. Recent developments include the opening of the East Wing, which increased terminal capacity by 30%, added new food & beverage areas, and improved arrivals and baggage handling. These enhancements are part of a long-term masterplan (2020–2045) that envisions further retail and dining opportunities, improved passenger flow, and a more vibrant commercial environment. This ongoing transformation creates significant opportunities for operators to join a dynamic, growing hub that connects Europe and North America.

The terminal's commercial area features a curated mix of retail and dining concepts that celebrate local identity. Travellers can enjoy duty-free selections alongside iconic local brands, as well as specialty stores offering gifts and travel essentials. Dining options blend global favourites with Nordic influences, ranging from quick-service outlets to full-service restaurants — giving travellers a true taste of Iceland before departure.

Explore the full range of current operators [here](#).

Passenger Forecast - Full year					
	2026	2027	2028	2029	2030
Departure	2.843.527	2.915.212	3.043.323	3.153.382	3.274.656
Arrivals	2.815.300	2.904.453	3.030.299	3.141.226	3.262.472
Via	1.854.254	2.107.676	2.202.522	2.345.686	2.474.699
Total	7.513.081	7.927.341	8.276.144	8.640.294	9.011.827

Facts and Figures 2025 at Keflavik Airport



Confidentiality

Isavia will handle all submitted responses with confidentiality. Submissions will not be shared or distributed and will be used exclusively for preparatory purposes related to a potential future tender.

The duty of confidentiality is governed by Article 30 of the Icelandic Concession Regulation no. 950/2017.

Questionnaire

Answers from interested parties are requested for the following questions. Participants can choose to answer all or part of the questions and responses are accepted in both Icelandic and English.

[Please provide the following information about your company:](#)

Legal entity	
Address	
Website	
Contact	
Contact's email address	
Contact's phone number	

Strategic Vision and Market Trends

- 1 What innovative trends and emerging technologies do you see shaping the future of commercial areas in international airports over the next 5 – 10 years?
- 2 How do you see passenger expectations evolving, and how should airport retail respond?

Retail and F&B Mix

- 3 What types of retail, food & beverage, or service concepts do you believe are most effective in delivering a really great passenger experience and why?

Business Models and Commercial Terms

- 4 What types of commercial models do you consider most viable in today's airport environment?
- 5 What level of flexibility do you expect in contracts to accommodate traffic volatility or economic shocks?
- 6 What scale or scope would the opportunity at KEF need to reach for your organization to consider submitting a bid for example, in terms of contract duration, estimated value, resource requirements, operational footprint and such?

Unit Packaging and Allocation Strategy

- 7 What is your preferred approach to the number of units offered in a tender (e.g., single large package vs. multiple smaller packages) and why?
- 8 Would you be interested in operating multiple units under one contract, or do you prefer bidding for individual units? Please provide the reasoning behind your choice.
- 9 What are, in your opinion, the advantages or disadvantages of bundling retail and F&B units together in one package?
- 10 What level of flexibility or exclusivity of category, brand, or location for example do you believe is reasonable?

Partnership and Collaboration

- 11 When considering making a bid for opportunities at Keflavik Airport, what type of information would be useful to help inform your business planning and decision-making?

KEF