

Global travel retail market to Garner \$145.0 billion by 2028: Allied Market Research

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EINPresswire.com/ -- Rise in tourism has expanded the [travel retail market](#). With rise in tourism, demand for travel products such as cosmetics, apparel, electronic retail, and food items has also increased. Additionally, rise in urbanization and shift in lifestyle boost the market.



Travel Retail Market

As per the report published by Allied Market Research, the global Travel retail market is anticipated to reach \$145.0 billion by 2028, manifesting a CAGR of 14.9% from 2021 to 2028. The report offers a comprehensive market overview, key winning strategies, major segments, changing market dynamics, business performance, and competitive scenarios.

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Shankar Bhandalkar, Team Lead, Consumer Goods at Allied Market Research, stated, "Shoppers at travel retail stores are yet to catch up with the innovations taking place in other sectors of the economy. Nevertheless, the pandemic will certainly boost the transformation of the travel retail market, especially in terms of loyalty programs, contactless payments, and digitization."

Covid-19 pandemic impact on the global travel retail market:

- The global travel retail market was adversely impacted by the pandemic due to countrywide lockdowns and travel restrictions.
- The pandemic had disturbed the sales of travel retail via offline stores, leading to the transition of customers towards online sales channels to buy travel products and packages.
- With changing buying behaviour, demand for innovative and premium quality products is expected to rise.

Surge in travel activities has expanded the travel retail market in terms of demand for different travel products such as apparel, food items, cosmetics, and electronics. In addition, rise in urbanization, increase in disposable income among the middle-class demographic, and shifts in lifestyle are the factors that propel the travel retail market growth. However, disorganized local markets and stringent government regulations concerning airport retailing hinder the market growth. Furthermore, rise in the millennial population is anticipated to open many opportunities.

The report offers detailed segmentation of the global travel retail market based on product, channel, and region.

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Based on product, the perfumes & cosmetics segment contributed to more than one-third of the total travel retail market share in 2020, and is expected to lead the market during the forecast period. On the other hand, the luxury goods segment is anticipated to grow at the largest CAGR of 19.4% from 2021 to 2028.

By channel, the airports segment contributed to the largest market revenue in 2020. However, the border, downtown, & hotel shops segment is projected to manifest the highest CAGR of 14.7% during the forecast period. By region, the report divides the market into North America, Europe, Asia-Pacific, and LAMEA. China was the major contributor in the Asia-Pacific travel retail sector in 2020, and is expected to contribute more than two-fifths of the total share in 2027.

Key leading players of the global travel retail market include Heinemann, Dufry, LS travel retail, DFS Group, Lotte Duty Free, The Shilla Duty Free, King Power International Group, Gebr, China Duty Free Group (CDFG), The Naunace Group, and Aer Rianta International (ARI).

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