

Substantial Development of Travel & Tourism Sector, Fosters The Demand For Europe Travel Retail Market

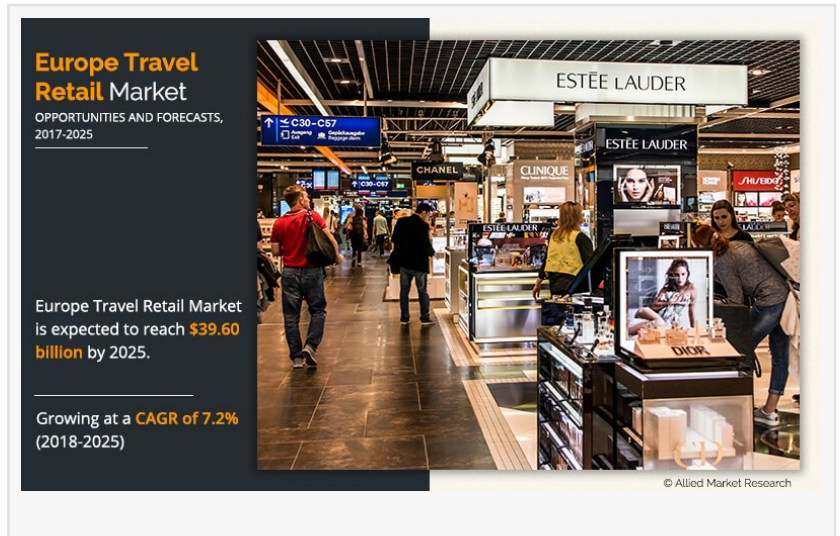
PORTLAND, OREGON, UNITED STATES, March 28, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "[Europe Travel Retail Market](#)" by Product and Channel: Opportunity Analysis and Industry Forecast, 2018 - 2025," the Europe travel retail market size was valued at \$23.03 billion in 2017, and is projected to reach \$39.60 billion by 2025, growing at a CAGR of 7.2% from 2018 to 2025. The perfumes & cosmetics segment has a strong

customer base in the Europe travel retail market. Some of the leading companies, such as Estee Lauder, L'Oréal, Rituals Cosmetics, Revlon, and others, are expanding their businesses by opening their outlets at every international airport with exclusive and wide range of fragrances and skin care products. Billions of people travel internationally every year, and thus, spend money and time at the airports. The travelers get a lot of free time at the airport to browse and buy products. In addition, travel retail creates more visibility for their products, which draws the attention of new customers in different countries and increases brand loyalty of existing customers.

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Development of the travel & tourism industry, rapid urbanization, and changes in lifestyle, owing to increased disposable income of consumers drive the growth of the travel retail market. However, stringent regulations in airport retailing are expected to hamper the Europe travel retail market growth.

The wines & spirits segment is the second largest revenue contributor in the Europe travel retail market. The consumption of wines, particularly luxury wines and spirits has witnessed considerable growth in the past few years. The wines & spirits segment, accounted for 16.3% share of the Europe travel retail market.



In addition, it has been observed that luxury wines & spirits are highly preferred by the international passengers, which leads to the growth of the Europe travel retail industry. Passengers travelling over distances mostly prefer wines & spirits. Also, growth in culture of owning luxurious goods and consumption of expensive wines & spirits drive the growth of the market.

Improvement in economic condition and growth in disposable income are the two key factors that propel the growth of the travel retail market. After the 2009 economic crisis in Europe, the world economy witnessed a standstill. However, strong recovery from the crisis resulted in notable economic growth, and has led to an increase in disposable income among the middle-income groups.

Furthermore, Europe is one of the largest travel retail markets, owing to its stronger base of luxury products. It is anticipated to experience notable growth at a CAGR of 7.2% during the forecast period. The region possesses some of the biggest apparels and cosmetics brands, namely, LVMH from France and H&M from Sweden, which hold a significant share in the luxury apparels, perfumes, and cosmetics sector, thereby making it one of the leading travel retail market. Wealthy tourists from the Middle East, China, the U.S., and Russia contribute significantly toward the growth of the European travel retail market. Being the historical home to most of the luxury houses, Europe's market accounts for nearly \$23 billion of the travel retail sector.

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Key Findings of the Europe Travel Retail Market:

Based on country, the UK was the highest contributor to the Europe travel retail market in 2017, growing at a CAGR of 7.6% from 2018 to 2025.

Based on product, the perfumes & cosmetics segment accounted for nearly one-third share of the market in the Europe travel retail market in 2017, and is estimated to grow at a CAGR of 6.9% from 2018 to 2025.

The luxury goods segment is expected to experience growth at a CAGR of 9.5% during the forecast period.

Based on channel, the airports segment accounted for more than half share of the market in 2017, and is estimated to grow at CAGR of 7.2%.

Based on country, Germany accounted for a prominent market share in 2017, and is anticipated to grow at the highest CAGR of 10.8%.

The report offers a comprehensive analysis of the key players such as Autogrill S.p.A., daa Plc., Dufry AG, Flemingo International Ltd., Gebr. Heinemann SE & Co. KG, Lagardère SCA, LVMH Group, RegStaer, TRE³, and WH Smith PLC.

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