

Airport Retailing Market Size to Reach USD 40,592.8 Million, Globally and by 2027 - Report by Allied Market Research

According to a new, The global airport retailing market is segmented into product type, airport size, distribution channel, and region.

PORTLAND, OREGON, UNITED STATES, August 16, 2022 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The global airport retailing market size was valued at \$27,552.8 million in 2019, and is expected grow at a CAGR of 12.6% during 2021–2027 to reach 40,592.8 million in 2027. The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape.



Airport Retailing Market

Access Full Summary: <https://www.alliedmarketresearch.com/airport-retailing-market-A07942>

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Middle- & upper-class disposable income & related expenditure, and increase in need & interest of people to spend more money on travelling and shopping.”

Shankar Bhandalkar

Rise in inclination of people toward unique and exotic holiday experiences, surge in the income of middle- & upper-class people, and growing interest of people to spend more money on shopping fuel the growth of the global airport retailing market. On the other hand, stringent government regulations impede the growth to some extent. Nevertheless, upsurge in the tourism sector, affordable airfares, increased airport investment to expand retail spaces, and the introduction of new terminals are

expected to create lucrative opportunities in the industry.

Airport retailing has grown in popularity in recent years. Often referred to as travel retail (because it takes place mostly but not entirely in an airport), it has emerged as an important

strategy for companies looking to promote and raise awareness about their brand. Airports with low airfares are unable to generate significant revenue from aeronautical business. As a result, they have transitioned their business into non-aeronautical businesses such as retail stores, restaurants, bars, and cafeterias. Airport retailing can also include hotels, nursing homes, car rental outlets, banks, exchange offices, drugstores, and other stores selling jewelry, books and magazines, gifts and crafts, clothing and accessories, convenience stores, optics, [Fragrance and Perfume](#).

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The airport retailing market is being driven by an increase in the number of passengers, particularly in countries with a high level of public transportation, such as India and China. The airport retailing market is also being boosted by travelers' desire to shop on the go and retailers' growing ability to sell products. Passengers' time spent at airports has also increased as a result of airlines' early check-in times set due to security and operational concerns. This has given retailers the ability to sell products more efficiently.

People in developing economies have more disposable income, which has given big brands the opportunity to open stores in airports. People shop the most between clearing the security-immigration desks and boarding the plane. To maximize this timeframe, airports strive to reduce wait times at check-in, security, and immigration lines. Prices that are reasonable and the presence of well-known brands at reduced prices are important factors that encourage travelers to shop at airport retail stores.

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Based on product type, the perfumes and cosmetics segment accounted for nearly two-fifths of the global airport retailing market share in 2019, and is expected to rule the roost by the end of 2027. The same segment would also register the fastest CAGR of 13.7% from 2021 to 2027. Improvement in lifestyle along with increase in affluent population drives the segment growth.

Based on airport size, the large airport segment contributed to nearly three-fifths of the global airport retailing market revenue in 2019, and is anticipated to lead the trail by 2027. Large airports are located at the capital region of countries and are popular holiday destinations. These airports have a considerable number of business class travelers who notably contribute toward the sale of products through travel retail hubs. These factors propel the segment growth. The medium airport segment, on the other hand, would portray the fastest CAGR of 13.5% throughout the forecast period. Expansion of the retail businesses on medium airports is majorly driven by rise in spending capacity of the middle-income group.

Based on region, Asia-Pacific, followed by Europe and North America, held the major share in 2019, garnering nearly two-fifths of the global airport retailing market. The same region would

also cite the fastest CAGR of 13.7% from 2021 to 2027. This is due to increase in number of new air routes and the introduction of low cost carrier (LCC) in the province.

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Due to the increasing growth of the e-commerce industry, market players continue to face challenges in increasing consumer footfall in airports at uncertain and less-discovered tourist destinations. Vendors in the airport retailing market are focusing on unique end-user requirements in order to increase sales at less common airports.

Reasons to Buy This Airport Retailing Market Report:

- Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- Sort new clients or possible partners into the demographic you're looking for.
- Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors.

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