

Travel Retail Market to increase at a CAGR of 14.9% through 2028 ; APAC, LAMEA to create lucrative opportunities - AMR

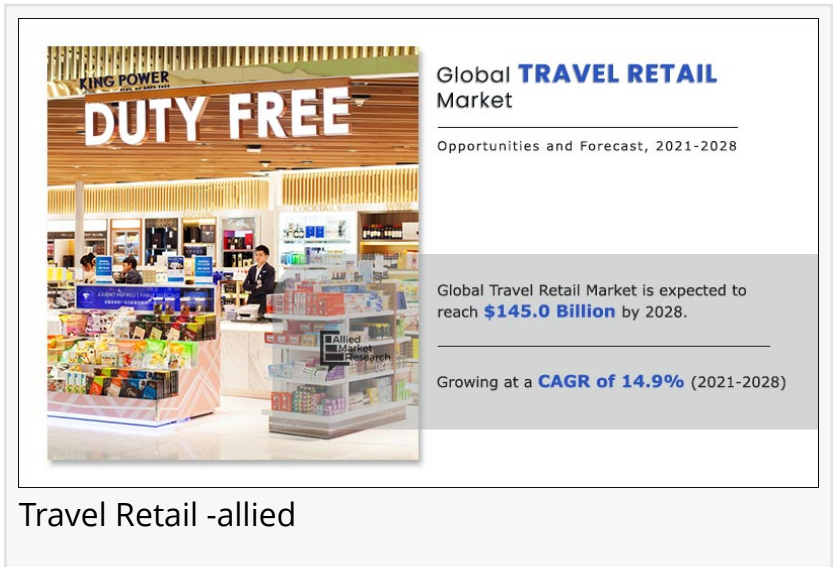
Rise in proliferation of corporate entities in the developing nations has popularized the “carrying expensive & luxurious products” culture among consumers

POTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, August 24, 2022 /EINPresswire.com/ --

According to a new report published by Allied Market Research, titled, “[Global Travel Retail Market](#) by Product Type, and Channel: Global Opportunity Analysis and Industry Forecast, 2021–2028.”

The global travel retail market size is expected to reach \$145.0 billion by 2028, registering a CAGR of 14.9% during the forecast period. The perfumes & cosmetics segment has a strong customer base in the global travel retail market. Some of the leading companies, such as Estee Lauder, LOral, Rituals Cosmetics, Revlon, and others, are expanding their businesses by opening their outlets at every international airport with an exclusive and a wide range of fragrances and skin care products. This is because billions of people travel internationally every year and spend money and time at 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.

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. In addition, increase in travel & tourism or international tourist arrivals in the emerging economies, such as Asia-Pacific and LAMEA is anticipated to create lucrative opportunities for the global travel retail market. However, unorganized local markets and stringent regulations in airport retailing hamper the growth of the travel retail market.



The wines & spirits segment is the second largest revenue contributor in the global travel retail market. The consumption of wines, particularly luxury wines and spirits has witnessed considerable growth in the past few years. Wines & spirits, of the total, have 15.9% of the travel retail market share. In addition, it has been observed that luxury wines & spirits are highly preferred by the international passengers, which leads to the growth of the travel retail market demand. Passengers travelling over distances mostly prefer wines & spirits. Also, the growth in culture of owning luxurious goods and consumption of expensive wines & spirits drives the growth of the travel retail market trends.

Asia-Pacific is the largest travel retail market in the world, and is growing at the fastest rate owing to improvements in living standards, rise in disposable income, improvement in lifestyle, and development of the tourism industry.

Furthermore, Europe is one of the largest travel retail markets, owing to its stronger base of luxury products. It is anticipated to have the fastest travel retail market growth with 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 the second largest travel retail market. Wealthy tourists from the Middle East, China, the U.S., and Russia contribute significantly toward the growth of the Europe travel retail market. Being the historical home of most of the luxury houses, Europe market accounts for nearly \$23 billion of the travel retail sector.

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Key findings of the study

By channel, the airports segment accounted for the maximum market revenue in 2020, and is projected to grow at a CAGR of 14.9% during the forecast period.

By channel, the border, downtown, & hotel shops segment is expected to grow at the [highest CAGR](#) of 14.7%.

By product, the perfumes & cosmetics segment accounted for more than 31.5% of travel retail market in 2020, and is expected to dominate the global market by 2028.

By product, the luxury goods segment is expected to grow at the highest CAGR of 19.4% during the forecast period.

By region, China was the major shareholder in the Asia-Pacific travel retail industry, and accounted for around 41.1% share in 2020.

The key players in travel retail market have focused in expanding their business operations in the emerging countries by adopting various strategies, such as acquisition and contact/agreement. The major players profiled in this report include DFS Group, Dufry, LS travel

retail, Lotte Duty Free, King Power International Group, The Shilla Duty Free, Gebr, Heinemann, China Duty Free Group (CDFG), Aer Rianta International (ARI), and The Naunace Group.

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