

Future of Airport Duty-free Liquor Market to be at \$10.4 Billion Opportunity, CAGR 22.22% & Europe to led the Industry

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Airport Duty-free Liquor Market](#)" by Type: Opportunity Analysis and Industry Forecast, 2021-2027," the airport duty-free liquor market size was valued at \$8.9 billion in 2019, and is projected to reach \$10.4 billion in 2027, registering a CAGR of 22.22% from 2021 to 2027. The airport duty-free liquor at airport shops have become a favorite destination for travelers who like to shop before starting their journey. This is due to the elimination of local import tax or the duties implemented by the government bodies.



Airport Duty-free Liquor Market Overview

The key players operating in the global airport duty-free liquor industry focus on prominent strategies to overcome competition and maintain as well as improve their share worldwide. The key players profiled in the report include Brown-Forman, Diageo, Erdington, Bacardi, Heineken, Glen Moray, Accolade Wines, Constellation Brands, Inc., REMY COINTREAU, Pernod, and Ricard.

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Development of the travel & tourism industry and rise in disposable income are the factors anticipated to drive the growth of the global market”

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Travel & tourism includes leisure tourism, business tourism, and others. The factors that promote the growth of the travel & tourism industry include changes in lifestyle, rise in tourism

promotion, increase in number of passengers and frequent fliers, and others, which in turn are expected to fuel the growth of the airport duty-free liquor market. Therefore, these factors are expected to propel the growth of the airport duty-free liquor market in the near future. Continuous growth in global aviation, air traffic, and rise in the tourism industry are the key factors that boost the growth of the airport duty-free liquor market.

Asia-Pacific has emerged as one of the largest growing and developing nation. Improvement in economic conditions in the region along with growth in disposable income are the key drivers of the market. Therefore, the untapped regions in Asia-Pacific and Oceania possess huge growth prospects in the coming years.

By type, the others segment, which includes beer, vodka, wine, and cognac, accounted for the maximum airport duty-free liquor market share in 2019, owing to increase in consumer base across the globe.

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Furthermore, strong demand for wine from the millennial population is providing revenue growth opportunities for others segment. In addition, many people buy premium and expensive wine from airport duty-free liquor stores, not for the experience of drinking, but for the status quo. Changes in tastes and new preferences among consumers along with increase in demand for new and exotic flavors, such as Riesling wine and other tropical fruit wines are expected to fuel the growth of wine segment in the airport duty-free liquor market.

By type, the whiskey segment accounted for the second maximum share in 2019, owing to increase in demand for whiskey across the globe.

For the past few years cognac has gained universal recognition as one of the finest spirit, which is distilled from grapes. Cognac is also getting popular in the airport duty-free liquor market due to the recent surge in demand for premium liquor.

By region, Europe accounted for the highest revenue in 2019 owing to the tourists from the Middle East, China, the U.S., and Russia contributing a significant part in the market. Also, love for travel is experiencing an upward airport duty-free liquor market trends among Germans, which significantly contributes toward the growth of the market.

However, COVID-19 has adversely affected the growth of the market. People are restricted to stay at their homes to stop the spread of the diseases. Governments have been forced to introduce several restrictions and the international travels & flights are banned. Hence, the demand for airport duty-free liquor has decreased, which hampered its sales. The market is anticipated to improve after worldwide release of the lockdown situation due to COVID-19.

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The Asia-Pacific market is anticipated to experience airport duty-free liquor market growth with the highest CAGR during the airport duty-free liquor market forecast period owing to improvement in living standards and rise in disposable income among consumers.

Key Findings Of The Study

>By region, Europe led the market in 2019.

>By type, the whiskey category occupied the maximum share in the market in 2019

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