

# Global Duty-Free Retailing Market Expected to Grow at 10.6% CAGR and Garner \$94.2 Billion in the 2022-2031

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According to the newly published Allied Market Research, the global [duty-free retailing market](#) is anticipated to rise at a stable CAGR of 10.6%, thereby garnering a revenue of \$94.2 billion in the 2022-2031 timeframe. This comprehensive Research Dive report presents a brief outlook of the current framework of the duty-free retailing market including its priority features like growth drivers, growth

opportunities, restraints, and hindrances during the forecast timeframe of 2022-2031. The report also contains all the crucial market figures to help new entrants understand the market easily.

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## Dynamics of the Market

**Drivers:** In recent years, there has been a growth in the number of global passengers and travellers which is expected to become the primary growth driver of the duty-free retailing market in the forecast period. Additionally, the use of technology for checking-in and boarding at airports has to offer the provision of a convenient shopping experience to the passengers, which is anticipated to push the market forward.

**Opportunities:** A massive expansion in the tourism industry in the past few years is predicted to offer numerous growth opportunities for the market in the forecast period. Moreover, an overall rise in the number of duty-free retailing stores with technology integration is expected to help the market register substantial growth in the coming period.

**Restraints:** However, according to market analysts, stringent regulations on the sale of duty-free



tobacco products might become a restraint in the growth of the duty-free retailing market.

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### Impact of Covid-19 on the Market

The Covid-19 pandemic disrupted the routine lifestyle of people across the globe and the subsequent lockdowns adversely impacted the industrial processes across all sectors. The duty-free retailing market, too, was negatively impacted by the pandemic. The travel restrictions, especially the ban on foreign travel, led to a huge decline in the number of global passengers and travellers. Moreover, the global tourism industry virtually came to a halt. These factors caused a decline in the growth rate of the market during the pandemic.

### Segments of the Market

The Research Dive report has fragmented the duty-free retailing market across different segments such as product type, sales channel, and region.

#### Product Type: Perfumes & Cosmetics Sub-segment to be the Fastest Growing

By product type, the perfumes & cosmetics sub-segment is expected to be the fastest-growing one by 2031. Growing demand for personal care products such as cosmetics, skincare, and fragrances is predicted to help in the growth of this sub-segment.

To Reveal the latest trends of Duty-Free Retailing Market, Ask an Analyst or Schedule a call

#### Sales Channel: Airports Sub-segment to be Highly Lucrative

By sales channel, the airport sub-segment is predicted to witness rapid growth by 2031. The provision of duty-free retail luxury goods, food products, electronics, etc., at various airports is predicted to boost the growth of this sub-segment.

#### Region: Market in the Asia-Pacific Region to be the Most Profitable

By regional analysis, the duty-free retailing market in the Asia-Pacific region is anticipated to be the fastest growing in the forecast period. An increasing number of travellers and rapidly expanding tourism sector are predicted to be the main growth drivers of the market in this region.

### Prominent Market Players

Some prominent players in the duty-free retailing market are

Duty Free Americas, Inc.  
China Duty Free Group Co Ltd.  
Hyundai Department Store Duty Free  
Shinsegae DF Inc.  
Lotte Hotels & Resorts  
Lagardère Group  
Aer Rianta International  
LVMH  
Dubai Duty Free

These players are introducing and coming up with new technological advancements and innovations to gain a primacy in the market.

For instance, in September 2021, Adani Enterprises, an Indian conglomerate, announced that its subsidiary, Adani Airport Holdings, signed an agreement to acquire Mumbai Travel Retail Private Ltd., and Mumbai Travel Retail Private Ltd., two prominent global travel retail operators. This acquisition is expected to help Adani Airport Holdings to gain a substantial lead over its market competitors in the coming period.

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Finally, this comprehensive report also summarizes many crucial facets of the global market including product portfolio, latest strategic developments, financial performance of the key players, and SWOT analysis.

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