

Duty-Free Retailing Market Predicted to Growing At a CAGR of 10.6% and Surpass USD 94.2 Billion by 2031

The duty-free retailing industry is gaining huge popularity owing to the rapid increase in the number of air passengers across the world.

5933 NE WIN SIVERS DRIVE,
PORTLAND, OR, UNITED STATES, June 7,
2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Duty-Free Retailing Market](#)," The duty-free retailing market was valued at \$33.7 billion in 2021, and is estimated to reach \$94.2 billion by 2031, growing at a CAGR of 10.6% from 2022 to 2031. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.



Duty-Free Retailing Market

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Duty-free stores offer a premium shopping experience to travelers by offering a range of exclusive and branded products such as perfumes & cosmetics, liquors, confectionery, and others.”

Vitika Verma

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Globally the number of travelers across the world are increasing rapidly owing to rise in number of airport visitors. This is majorly owing to rise in the number of domestic and international travelers. The number of inbound and outgoing travelers is increasing significantly owing to rise in the number of airports visitors globally. Sports travel, business meetings have led to an increase in the number of travelers. For instance, UEFA Euro, UEFA

Champions League, Summer Olympic games, and Premier Leagues are some of the key events that have attracted large number of travelers. Such sports events organized by several countries have led to an increase in the number of tourists and visitors. Owing to the same, the demand

for duty-free retailing products across airports such as branded items, perfumes have observed significant growth.

Some of the leading countries that have reported large-number of tourists include All the major European & Asian countries namely Germany, Switzerland, Italy, Japan, Singapore, Thailand, and others have attracted large number of visitors from across the world. These factors have largely contributed towards duty-free retailing market sales.

However, duty-free shops are very responsive to international exchange rates. They are impacted by changes in the global market even though they operate in various nations and frequently trade in a variety of currencies, including the exchange rates for the Euro, Dollar, and British Pound. These currencies are converted using the current day's exchange rate. Depending on the changing exchange rate, duty-free retail firms, notably retail chains that sell luxury products, may be favorably or adversely impacted by currency exchange rates in the worldwide market. Growth in disposable incomes worldwide, majorly in the Asia-Pacific region is likely to offer lucrative growth opportunities to the duty-free retailing market during the forecast period. Duty-free shoppers in the Asia-Pacific region increasingly use digital platforms to facilitate their purchases.

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The global duty-free retailing market share is segmented based on product type, sales channel, and region. By product type, it is classified into perfume & cosmetics, electronics, wine & spirits, food, confectionery & catering, tobacco, luxury goods and others. By sales channel, it is classified into airport, cruise liners, railway stations, border and down-town & hotel shop. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players profiled in the duty-free retailing market report include Duty-Free Americas, SHINSEGAE DUTY-FREE, Aer Rianta International, Dubai Duty-Free, China Duty-Free Group Co., Ltd., LOTTE HOTEL., DUFY AG, HYUNDAI DEPARTMENT STORE DUTY-FREE, Lagardère group, and LVMH.

The report offers a comprehensive analysis of the global duty-free retailing market trends by thoroughly studying different aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working towards the growth of the market. The report also sheds light on the present scenario and duty-free retailing market forecast trends & developments that are contributing to the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with the Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and emergence of substitutes in the market. The complete qualitative and quantitative duty-free retailing market analysis is provided in the report.

Key Benefits For Stakeholders:

- The report provides an exclusive and comprehensive analysis of the global duty-free retailing market trends along with the duty-free market forecast
- The report elucidates the duty-free retailing market opportunity along with key drivers, and restraints of the market. It is a compilation of detailed information, inputs from industry participants and industry experts across the value chain, and quantitative and qualitative assessment by industry analysts
- Porter's five forces analysis helps analyse the potential of the buyers & suppliers and the competitive scenario of the market for strategy building
- The report entailing the duty-free retailing market analysis maps the qualitative sway of various industry factors on market segments as well as geographies
- The data in this report aims on market dynamics, trends, and developments affecting the duty-free retailing market forecast.

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- Procure strategically important competitor information, analysis, and insights to formulate effective R&D strategies.
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- Develop tactical initiatives by understanding the focus areas of leading companies.
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