

Travel Retail Market Expanding at a Healthy 14.9% CAGR, To Reach a Value of \$145.0 billion by 2028 , Says AMR

Retailers at travel retail stores are yet to catch-up with the innovations happening outside of their world

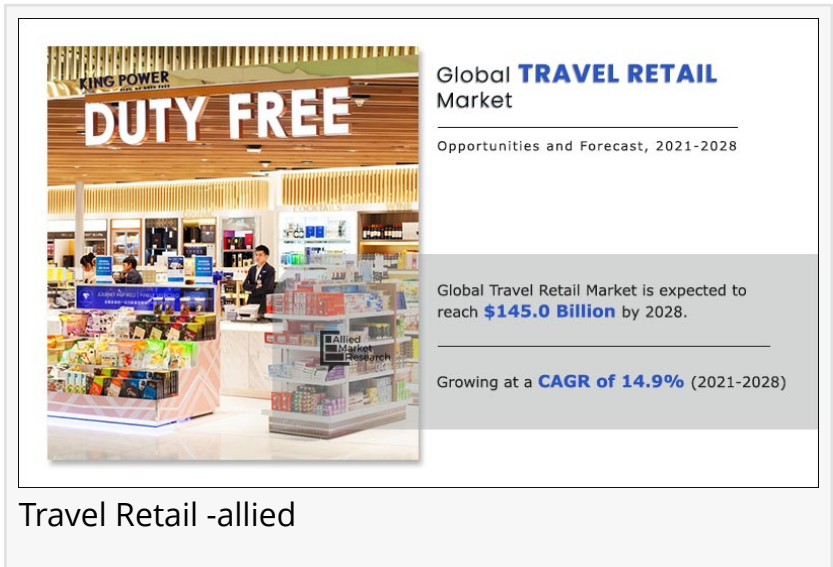
PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, October 4, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Travel Retail Market](#) by Product and Channel: Global Opportunity Analysis and Industry Forecast, 2018 – 2025", the

global travel retail market size was valued at \$74.9 billion in 2017, and is projected to reach \$153.7 billion by 2025, growing at a CAGR of 9.6% from 2018 to 2025. Perfumes & cosmetics segment has a strong customer base in the global travel retail market. Some of the leading companies, such as Estee Lauder, L'Oréal, 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.

Retailers at travel retail stores are yet to catch-up with the innovations happening outside of their world. Nevertheless, Covid-19 will certainly accelerate transformation of travel retailers especially in contactless payments, loyalty programs, and digitization . 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.

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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.

Wines & spirits 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 market. Passengers travelling over distances mostly prefer wines & spirits. Also, the growth in culture of owning luxurious goods and consumption of expensive wines & spirits are driving the growth of the market.

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% in the forecasted period.

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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 European travel retail market. Being the historical home of most of the luxury houses, Europe's market accounts for nearly \$23 billion of the travel retail sector.

Key Findings of the Travel Retail Market :-

By channel, the airports segment accounted for the maximum market revenue in 2017, and is projected to grow at a CAGR of 9.6% during the forecast period.

By channel, the border, downtown, & hotel shops segment is expected to grow at the highest CAGR of 10.1%.

By product type, the perfumes & cosmetics segment accounted for more than 31% of travel retail market share in 2017, and is expected to dominate the global market by 2025.

By product type, the luxury goods segment is expected to grow at the highest CAGR of 12% during the forecast period.

China was the major shareholder in the Asia-Pacific travel retail industry, and accounted for around 67.4% share in 2017

The major players profiled in this report include :-

Aer rianta international

China duty free group co., ltd.

Dufry ag

Duty free americas, inc

Gebr. Heinemann se & co.kg

King power international

Lotte hotel

Lagardère sca (lagardère travel retail)

Lvmh group (dfs group limited)

The shilla duty free

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