

Duty-Free Liquor Market Research, 2032 | Size, Share, Emerging Trends, Demand and Forecast

PORTLAND, OR, UNITED STATES, December 4, 2023 /EINPresswire.com/ -- Due to the covid-19 crisis international travels has slowed down, which has affected duty free sales in large proportion. As the lockdown continues much of the world, duty free retailers have unsold stock, while some retailer are finding imaginative way to keep trading. As the travel retail sector market temporarily on hold, duty free liquor have seen crucial sales channel cutoff. Duty free liquor sales declined to large proportion due to the closure of international flight operations.



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According to a new report published by Allied Market Research, titled, "[Duty-Free Liquor Market](#) by Type, and Channel: Opportunity Analysis and Industry Forecast, 2021–2027," the duty-free liquor market size was valued at \$13.7 billion in 2019, and is projected to reach \$16.1 billion in 2027, registering a CAGR of 11.10% from 2021 to 2027. The duty-free liquor at airport, cruise liners, border, downtown, and hotel 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.

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 market. Therefore, these factors are expected to propel the growth of market in the near future.

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. Economic increase in several countries in LAMEA boosts the market growth. In addition, an increase in the number of millennial is projected to drive the growth of the duty-free liquor market. Therefore, the untapped regions in Asia-Pacific and LAMEA possess huge growth prospects in the coming years.

Global Key Players:

Brown-Forman,

Diageo,

Erdington,

Bacardi,

Heineken,

Glen Moray,

Accolade Wines,

Constellation Brands, Inc.,

REMY COINTREAU,

Pernod,

Ricard.

North America and Europe is among the most urbanized regions with nearly 81% and 80% urban population respectively. Africa and Asia have comparatively lower urban population shares, with 40% and 48% urban population, respectively. As per the WHO and other organizations, Africa and Asia are the major regions that are expected to witness rapid urbanization trend and are projected to account for 56% and 64% urbanization rate, respectively, by 2050. India and China are the two major countries with increasing urban population and potential market for duty-free liquor.

Based on type, the whiskey segment accounted for the maximum share in 2019, owing to increase in consumer base across the globe. Furthermore, whiskey is considered as a premium product and an indication of taste and sophistication. Furthermore, strong demand for Irish whiskey from the millennial population is providing revenue growth for whiskey segment. In addition, many people buy premium and expensive whiskey from duty-free liquor stores, not for

the experience of drinking it, but for the status quo.

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Also, this duty-free liquor market segment is anticipated to grow with the highest CAGR of 12.2% during the forecast period. Depending on channel, the airport category garnered the highest duty-free liquor market share in 2019, due to the continuous growth in global aviation and air traffic. Also, rise in the tourism industry is one of the key factors for the growth of the duty-free liquor market. Furthermore, this segment is anticipated to witness the highest growth rate with a CAGR of 12.0% during the forecast period.

Based on region, Europe accounted for the highest revenue in 2019 owing to the wealthy 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 duty-free liquor market trends among Germans, which significantly contributes to the growth of the duty-free liquor market.

However covid-19 has adversely affected the duty free liquor 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 duty-free liquor market demand has slowed down which hampered the sales of the liquor. 3. It is expected that the market of duty free liquor will improve after worldwide release of the lockdown situation due to COVID-19.

Asia-Pacific duty-free liquor market is anticipated to experience growth with the highest CAGR during the forecast period owing to improvement in living standards and rise in disposable income among consumers. Furthermore, expansion of affordable premium segment of liquor, cosmetics, and other products in tier-2 cities of Asia-Pacific is estimated to drive the market growth in this region.

Key Findings Of The Study

Based on region, European region has the maximum share in duty-free liquor market analysis in 2019.

Based on type, the whiskey category occupied the maximum share in market in 2019.

By channel, the airport category dominated the overall duty-free liquor market growth in 2019, and is expected to dominate the duty-free liquor market forecast.

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Trending Report in the Food and Beverages Industry:

<https://www.globenewswire.com/en/news-release/2023/07/13/2704467/0/en/Canned-Lamb-Market-to-Reach-2-360-8-Million-Globally-by-2032-at-4-1-CAGR-Allied-Market-Research.html>

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