

Travel Retail Market Anticipated to Booming \$187.1 Billion by 2031, Driven by Robust 9.6% CAGR During 2022-2031

The airports segment was the highest revenue contributor to the market in 2021 and is expected to grow at a significant CAGR during the forecast period.

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, February 22, 2024 /EINPresswire.com/ -- The global travel retail market is projected to reach \$187.1 billion by 2031, growing at a CAGR of 9.6% from 2022 to 2031. The market is driven by the increasing number of international travelers and the growing demand for convenience and variety in airport retail outlets.



TRAVEL RETAIL MARKET
 OPPORTUNITIES AND FORECAST, 2022-2031

Travel retail market is expected to reach **\$187 Billion** in 2031

Growing at a **CAGR of 9.6%** (2022-2031)

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Travel Retail Market 2022-2031

According to a new report published by Allied Market Research, titled, “[Travel Retail Market Size, Share, Competitive Landscape and Trend Analysis Report by Product Type, by Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2022-2031](#)”. 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.

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The perfumes & cosmetics segment was the highest revenue contributor to the market in 2021 and is expected to grow at a significant CAGR during the forecast period.”

Roshan Deshmukh

For more information, visit: <https://bit.ly/48GP7K1>

Some of the leading companies in travel retail industry, such as Estee Lauder, L’Oréal, Rituals Cosmetics, and Revlon, are expanding their businesses by opening their outlets at every international airport with an exclusive and

wide range of fragrances & skin care products. This is due to the fact that billions of people travel internationally every year and spend sufficient time at airports. Thus, owing to this free time at the airport, travelers prefer to browse & buy products. In addition, enhanced visibility of

products draws the attention of new customers in different countries and increases brand loyalty of existing customers.

The global travel retail market is driven by factors such as the development of the travel & tourism industry, the rise in the purchase of luxury products among travellers, and an increase in the purchase of duty-free products. On the other hand, rigid government regulations and policies and restrictions on baggage hampered the global travel retail industry. Moreover, the growth in the LAMEA and Asia-Pacific economies will 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. The government rigid rules & policies for the air traveler passengers are projected to hamper the growth of the travel retail market. Governments of different countries apply different rules to their air travelers such as the Indian Ministry of Commerce and Industry has proposed to reduce the number of bottles of alcoholic beverages that a passenger can buy through a duty-free outlet, when returning from overseas trip.

Based on product type, the perfume and cosmetics segment held the highest market share in 2021, accounting for nearly one-third of the global travel retail market revenue, and is estimated to maintain its leadership status throughout the forecast period. This segment is driven by sustainability among the perfume & cosmetic products. However, the luxury goods segment is projected to manifest the highest CAGR of 11.8% from 2022 to 2031, This is attributed to the efforts of the key players to stand up to the customer expectation and identify purchasing trends & behaviors.

Based on distribution channel, the airports segment held the highest market share in 2021, accounting for nearly three-fifths of the global travel retail market revenue, and is estimated to maintain its leadership status throughout the forecast period. However, the same segment is projected to manifest the highest CAGR of 9.9% from 2022 to 2031. Ease for travelers to purchase foreign brands of cigarettes, cigars, perfumes, watches, and cosmetics, under a single roof, is leading to rise in purchase of products from airport channel. In addition, upsurge in product launches related to liquor, tobacco, and cosmetics, especially in travel retail market is expected to drive the growth of the market during the forecast period.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for more than two-fifths of the global travel retail market, and its expected to maintain its dominance by 2031. Simultaneously, the same segment is expected to witness the fastest CAGR of 10.4% from 2022 to 2031. Owing to the rise in number of international routes is majorly driving market for duty-free retailing in Asia-Pacific. Increase in levels of urbanization along with the advent of low-cost carrier airlines are driving the sales of duty-free travel retail products in the region. The market is further driven by growth and emergence of duty-free

stores around the various international seaports and airports.

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- DFS Group
- Dufry, LS travel retail
- Lotte Duty Free
- King Power International Group
- The Shilla Duty Free, Gebr
- Heinemann, China Duty Free Group (CDFG)
- Aer Rianta International (ARI)
- The Naunace Group

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- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the travel retail market analysis from 2021 to 2031 to identify the prevailing travel retail market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the travel retail market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global travel retail market trends, key players, market segments, application areas, and market growth strategies.

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- [Ecotourism Market](#) is expected to reach \$333.8 billion by 2027
- [Sustainable Tourism Market](#) Trends, Opportunities and Analysis by 2021-2027

□ Wellness Tourism Market is projected to reach \$1,592.6 billion by 2030
<https://www.alliedmarketresearch.com/wellness-tourism-market>

□ Community Based Tourism Market Opportunity Analysis and Industry Forecast, 2023-2032
<https://www.alliedmarketresearch.com/community-based-tourism-market-A223024>

□ Driving Vacation Market is projected to reach \$513.3 billion by 2031
<https://www.alliedmarketresearch.com/driving-vacation-market-A17517>

□ Leisure Travel Market is projected to reach \$1,737.3 billion by 2027
<https://www.alliedmarketresearch.com/leisure-travel-market>

□ Travel Accommodation Market is projected to reach \$1,974.30 billion by 2031
<https://www.alliedmarketresearch.com/travel-accommodation-market>

□ Travel Accessories Market is projected to reach \$95.7 billion by 2031
<https://www.alliedmarketresearch.com/travel-accessories-market-A16837>

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