

# Duty-Free Retailing Market Demand Will Reach a Value of \$94.2 Billion by 2031, At a CAGR of 10.6% From 2022-2031

*The perfume & cosmetics sub-segment emerged as the global leader in 2021 and is expected to remain dominant throughout the forecast period.*

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, June 11, 2024 /EINPresswire.com/ --

According to a new report published by Allied Market Research, titled, "[Duty-Free Retailing Market](#) by Product Type, by Sales Channel: Global Opportunity Analysis and Industry Forecast, 2021-

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. The global duty-free retailing market was valued at \$33.7 billion in 2021, and is projected to reach \$94.2 billion by 2031, growing at a CAGR of 10.6% from 2022 to 2031.



Based on Sales Channel, the airports sub-segment emerged as the global leader in 2021 and is predicted to show the fastest growth in the upcoming years."

*Roshan Deshmukh*

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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



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□□□□□□ □□□□□□ □□□□□□: Growth in duty-free retailing is closely tied to international travel trends. Analyzing data on the number of international tourists, business travelers, and their spending patterns can provide insights into the potential growth of duty-free retailing.

□□□□□□□□ □□□□□□□□: Economic conditions in major travel markets play a crucial role in determining demand for duty-free goods. Strong economies often correlate with higher travel expenditure, benefiting duty-free retailers. Conversely, economic downturns or recessions may dampen travel and spending.

□□□□□□□□ □□□□□□□□: The rise of emerging markets with growing middle-class populations presents significant opportunities for duty-free retailers. Countries such as China, India, and Brazil are becoming increasingly important sources of outbound tourists, driving demand for duty-free goods.

□□□□□□□□ □□□□□□□□ □□□□□□□□□□□□□□: Understanding consumer preferences and purchasing behavior is essential for duty-free retailers. Factors such as brand consciousness, product authenticity, and convenience influence travelers' buying decisions. Retailers may need to adapt their product offerings and marketing strategies to cater to evolving preferences.

Digital Transformation: The digitalization of retail has also impacted duty-free shopping. Many retailers are investing in online platforms and mobile apps to enhance the shopping experience for travelers. Additionally, pre-order and click-and-collect services are becoming more common, allowing customers to reserve products in advance and pick them up at the airport.

□□□□□□□□ □□□□□□□□□□□□□□□□□□□□: Duty-free retailers are expanding their product portfolios beyond traditional categories like alcohol, tobacco, and perfume. Luxury fashion, cosmetics, electronics, and confectionery are increasingly popular among travelers. Offering a diverse range of products can help retailers capture a larger share of the duty-free market.

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- 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.
- Recognize emerging players with potentially strong product portfolio and create effective counter-strategies to gain competitive advantage.
- Classify potential new clients or partners in the target demographic.
- Develop tactical initiatives by understanding the focus areas of leading companies.
- Plan mergers and acquisitions meritoriously by identifying Top Manufacturer.
- Develop and design in-licensing and out-licensing strategies by identifying prospective partners with the most attractive projects to enhance and expand business potential and Scope.
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- Suitable for supporting your internal and external presentations with reliable high-quality data and analysis.
- Create regional and country strategies on the basis of local data and analysis.

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