


Travel Retail Market to Grow at a CAGR of 9.6% and will Reach USD 187.1 billion by 2031

By product type, the luxury goods segment is projected to manifest the highest CAGR of 11.8% from 2022 to 2031,

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Travel Retail Market](#)," The travel retail market size was valued at \$52.7 billion in 2021, and is estimated to reach \$187 billion by 2031, growing at a CAGR of 9.6% from 2022 to 2031.



Travel Retail Market demand

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Prime Determinants of Growth:

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.

COVID-19 Scenario:

The imposition of travel restrictions, border closures, and lockdown measures severely limited international and domestic travel. This led to a sharp decline in passenger traffic at airports, train stations, and other travel hubs, resulting in a significant reduction in footfall and sales for travel retailers.

The pandemic has caused a shift in consumer behavior, including a preference for online shopping and contactless transactions. Travel retail, traditionally reliant on in-person shopping experiences, faced challenges adapting to these changing preferences.

However, e-commerce platforms and pre-ordering services gained prominence, necessitating a digital transformation for travel retail market players, creating a lucrative opportunity for the travel retail industry's growth.

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The Perfume and Cosmetics segment to maintain its leadership status throughout the forecast period:

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.

The Airports segment to maintain its leadership status throughout the forecast period:

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.

Asia-Pacific to maintain its dominance by 2031:

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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Leading Market Players:

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

The report provides a detailed analysis of these key players of the global travel retail market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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