

Travel Retail Market Update 2024 : Projected to Exhibit USD 187 Billion Revenue by 2031, Claims AMR

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.

WILMINGTON, DELAWARE , UNITED STATES, August 22, 2024 /EINPresswire.com/ -- Some of the



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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.

Development of the travel & tourism industry, rapid urbanization, and changes in lifestyle owing to increase in disposable income of consumers, drive the growth of the [travel retail market](#) trends. In addition, international tourist arrivals in the emerging economies of Asia-Pacific and LAMEA is anticipated to create lucrative opportunities for the global travel retail market.

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The travel retail market is segmented on the basis of product type, sales channel, and region. By product type, the market is divided into perfume & cosmetics; electronics; wine & spirits; food, confectionery, & catering; tobacco; luxury goods; and others. As per distribution channel, the market is divided into airports; cruise liners; railway stations; and border, downtown, & hotel shops. Depending on region, the market is divided into North America, Europe, Asia-Pacific, and

LAMEA.

By product type, the perfumes & cosmetics segment held the major share in 2021 and is expected to dominate the market at a significant CAGR during the forecast period 2022-2031. Sustainability among perfume & cosmetic products is attracting a large customer base at present as the customer wants various information regarding the products being purchased, such as if they are environment-friendly. Customers are now emphasizing over products made from natural ingredients.

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

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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 an analysis of the regional as well as global travel retail market trends, key players, market segments, application areas, and market growth strategies.

For more information, visit <https://www.alliedmarketresearch.com/purchase-enquiry/1606>

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