

Global Duty Free And Travel Retail Market Overview And Statistics For 2024-2033

The Business Research Company's Global Duty Free And Travel Retail Market Overview And Statistics For 2024-2033

LONDON, GREATER LONDON, UNITED KINGDOM, September 18, 2024 /EINPresswire.com/ -- The duty free and travel retail market has experienced robust growth in recent years, expanding from \$42.02 billion in 2023 to \$48.15 billion in 2024 at a compound annual growth rate (CAGR) of 14.6%. The growth in the historic period can be attributed to growing global travel, increasing disposable income, the expansion of duty-free stores, rising tourism, regulatory changes in duty-free allowances, and increasing promotional offers and discounts.



Duty Free And Travel Retail Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

What Is The Estimated Market Size Of The [Global Duty Free And Travel Retail Market](#) And Its Annual Growth Rate?



It will grow from \$42.02 billion in 2023 to \$48.15 billion in 2024 at a compound annual growth rate (CAGR) of 14.6%."

The Business Research Company

The duty free and travel retail market is projected to continue its strong growth, reaching \$83.50 billion in 2028 at a compound annual growth rate (CAGR) of 14.8%. The growth in the forecast period can be attributed to a growing middle-class population, enhanced airport infrastructure, an increasing shift toward experiential shopping, rising international travel and tourism, changing consumer preferences, regulatory changes, and trade agreements.

Explore Comprehensive Insights Into The Global Duty Free And Travel Retail Market With A

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Growth Driver of The Duty Free And Travel Retail Market

The growing international travel is expected to propel the growth of the duty-free and travel retail markets going forward. International travel is journeying between countries for purposes such as tourism, business, or other personal reasons. The surge in international travel is fueled by globalization, affordable airfares, business expansion, digital nomadism, and the allure of cultural exploration facilitated by improved transportation and technology. Duty-free and travel retail services allow travelers to purchase goods such as alcohol, tobacco, and luxury items at lower prices, often tax-free, enhancing the travel experience.

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Which Market Players Are Driving The Duty Free And Travel Retail Market Growth?

Key players in the duty free and travel retail market include China Duty Free Group Co Ltd, Avolta AG, Lagardère Travel Retail, Dufry AG, Lotte Duty Free, Gebr Heinemann SE & Co. KG, DFS Group, Duty Free Americas Inc, Ever Rich Duty Free, Dubai Duty Free, James Richardson Group, WH Smith PLC, Shinsegae Duty Free, Aer Rianta International cpt , King Power International Group, Starboard Cruise Services, Qatar Duty Free, Tallink Duty Free AS, Gulf Air Duty Free, 3Sixty Duty Free & More, Flemingo International Ltd, Lotte Duty Free, The Shilla Duty Free, Sky Connection Ltd, Blue Water Bridge Duty Free Inc.

What Are The Key Trends That Influence Duty Free And Travel Retail Market Share Analysis?

Major companies operating in the duty-free and travel retail markets are adopting a strategic partnership approach to enhance their integration of augmented reality and virtual reality and their market reach. A strategic partnership typically refers to a collaborative relationship between two or more organizations combining their resources, expertise, and efforts to achieve common goals or objectives.

How Is The Global Duty Free And Travel Retail Market Segmented?

- 1) By Product Type: Beauty And Personal Care, Tobacco, Eatables, Wines And Spirits, Fashion Accessories, Hard Luxury, Other Product Types
- 2) By Travel Type: Leisure, Business
- 3) By Distribution Channel: Airports, Airlines, Ferries, Other Distribution Channel

Geographical Insights: Asia-Pacific Leading The Duty Free And Travel Retail Market

Asia-Pacific was the largest region in the duty free and travel retail market in 2023 and is expected to be the fastest-growing region in the forecast period. The regions covered in the duty free and travel retail market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Duty Free And Travel Retail Market Definition

Duty-free and travel retail refer to the sale of products to travelers that are exempt from certain local or national taxes and duties. These sales typically occur in international zones such as airports, border shops, cruise ships, and onboard international flights. It offers a unique shopping experience focused on convenience and tax savings for international travelers.

Duty Free And Travel Retail Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Macroeconomic factors affecting the market in the short and long run
- Analysis of the macro and micro economic factors that have affected the market in the past five years
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

An overview of the global duty free and travel retail market report covering trends, opportunities, strategies, and more

The Duty Free And Travel Retail Global Market Report 2024 by [The Business Research Company](#) is the most comprehensive report that provides insights on duty free and travel retail market size, duty free and travel retail market drivers and trends, duty free and travel retail market major players, duty free and travel retail competitors' revenues, duty free and travel retail market positioning, and duty free and travel retail market growth across geographies. The duty free and travel retail market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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