

Global Travel Retail Market to Expand in Coming Years Projected to Reach worth USD 187 Billion by 2031

The airport segment accounted for a major share in the travel retail market in 2021 and is expected to grow at a significant CAGR during the forecast period.

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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."

Allied Market Research

published a report, titled, "[Travel retail Market](#) by Product Type (Perfume & Cosmetics; Electronics; Wine & Spirits; Food, Confectionery, & Catering; Tobacco; Luxury Goods; and Others), and Sales Channel (Airports; Cruise Liners; Railway Stations; and Border, Downtown, & Hotel Shop): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global [travel retail](#) industry generated \$52.7 billion in 2021 and is anticipated to generate \$187.1 billion by 2031, witnessing a CAGR of 9.6% from 2022 to 2031.

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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.

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..

For more information on this report (Report ID: 30, 2025) - visit <https://www.alliedmarketresearch.com/checkout-final/dc19506018ab5a53360833c57d3508f8>

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.

For more information on this report: <https://www.alliedmarketresearch.com/purchase-enquiry/1606>

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

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