

Colombia Travel Retail Market Size, Share & Trends Analysis Report By Product (Perfume & Cosmetics, Confectionery, Wine & Spirit, Fashion, Electronics, Tobacco), By Channel, and Segment Forecasts, 2019 - 2025

<https://marketpublishers.com/r/CC7AF607FA58EN.html>

Date: December 2019

Pages: 55

Price: US\$ 4,950.00 (Single User License)

ID: CC7AF607FA58EN

Abstracts

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The Colombia travel retail market size is expected to reach USD 686.0 million by 2025, and it is anticipated to register a CAGR of 8.3% from 2019 to 2025, according to a new report by Grand View Research, Inc. The travel and tourism industry accounted for nearly 3.8% of Colombia's Gross Domestic Product (GDP) in 2018. The industry's demand has witnessed an increase of 12% in 2018 from the previous year. Columbia is one of the major tourist destinations with attractions including colonial cities, coffee plantations, mountains, and beaches. A rising number of international travelers is expected to be one of the prime factors driving the market growth.

According to Colombia's Ministry of Commerce, Industry and Tourism (MinCIT), the country's travel and tourism revenues was approximately USD 5.8 billion in 2018. However, the Colombian government plans to increase these revenues to USD 40 billion by 2022 by making tourism a high priority. Initiatives such as increasing airline routes to Colombia are subsequently expected to drive the growth of the market for travel retail in the country. Moreover, the rising middle-class population in developing countries and reasonably priced travel choices are anticipated to drive the market growth.

The retail market is getting increasingly competitive, owing to the entry of other duty-free retailers in the country. For instance, in 2017, Dufry and 3Sixty Duty Free signed a

joint venture agreement and obtained duty-free store concession at the El Dorado International Airport in Bogota. The two companies signed a concession agreement with Opain S.A. for one duty-paid, seven duty-free, and two Hudson convenience stores. An improving economy, sustainable business practices, and favorable commercial trade agreements have created robust opportunities for international brands, which acted as a catalyst for market growth. According to the World Travel & Tourism Council (WTTC), Bogota accounted for more than 29% of Colombia's overall travel and tourism activity.

Over two decades of political instability has impeded the growth of Colombia market. Despite decades of security challenges and internal conflicts, Colombia has been relatively steady in upholding democratic institutions characterized by transparent and peaceful elections and the protection of civil liberties. The increasing political stability and improving security situation is expected to open opportunities for foreign direct investments and subsequently strengthen the Colombian tourism industry. An active travel and tourism industry would further encourage international travel retail operators to consider entering the market in Colombia, where competition is currently relatively moderate.

Further key findings from the report suggest:

The perfume and cosmetics segment dominated the market with a value of USD 118.9 million in 2018. The segment is projected to continue its dominance over the forecast period

Rising investments for the development and upgradation of airports in Colombia has contributed to the growth of the market. The airport channel segment is anticipated to register the highest CAGR of 8.5% over the forecast period

The key players in the market focus on strategies such as partnerships and expansions to expand their presence in the market

Prominent players operating in the market include Duty Free Americas, Inc. (DFA); Dufry and 3Sixty Duty Free; Motta International; Areas; and Duty Free Partners.

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