

# Asia Pacific Duty-Free Retailing Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/A87C0D12656AEN.html>

Date: October 2023

Pages: 138

Price: US\$ 2,699.00 (Single User License)

ID: A87C0D12656AEN

## Abstracts

### Market Overview:

The Asia Pacific duty-free retailing market size reached US\$ 42.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 65.3 Billion by 2028, exhibiting a growth rate (CAGR) of 7.5% during 2023-2028.

Duty-free shops refer to the retail outlets where goods are exempted from national taxes and duties for providing a unique sales channel for international travelers and tourists. These outlets are majorly located at international airports, seaports, border shops, international train stations, and onboard aircraft. Duty-free retailing offers a broad range of products, including perfumes, cosmetics, alcohol, confectionaries, electronics, fashion accessories, etc.

In the Asia Pacific region, the expanding travel and tourism sector along with the rising number of new international routes is primarily driving the market for duty-free retailing. Moreover, the increasing levels of urbanization along with the emergence of low-cost carrier (LCC) airlines are also propelling the sales of duty-free goods in the region. The market is further driven by the emergence and growth of duty-free stores across international airports and seaports. Moreover, the wide presence of duty-free goods pertaining to country-specific culture and heritage has also attracted numerous international tourists. Additionally, the increasing popularity of duty-free retail stores offering various luxury and premium brands is also driving the market growth. Rising digitalization along with the increasing penetration of social media marketing strategies has enabled several retailers to promote their exclusive products to the international customers. The wide availability of duty-free goods on e-commerce platforms is also

catalyzing the market growth in the Asia Pacific region. Besides this, the growing penetration of self-service stations, such as kiosks, and other interactive sales channels has enabled retailers to overcome linguistic barriers with their customers.

The outbreak of the COVID pandemic, in early 2020, however, has negatively impacted the market for duty-free retailing in the Asia Pacific region. The pandemic resulted in national lockdowns across the region resulting in restrictions in international travel, creating a negative impact on the industry.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Asia Pacific duty-free retailing market report, along with forecasts at the regional and country level from 2023-2028. Our report has categorized the market based on product type and distribution channel.

#### Breakup by Product Type:

Fragrances & Cosmetics

Alcohol & Spirits

Fashion & Accessories

Tobacco Goods

Watches & Jewellery

Confectionary & Fine Food

Electronics

Others

#### Breakup by Distribution Channel:

Airports

Border Shops

Seaports

Onboard Aircraft

Railway Stations

Others

Breakup by Country:

China (including Hong Kong)

South Korea

Japan

India

Singapore

Thailand

Australia

Indonesia

Taiwan

Others

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being China Duty Free (Group) Co. Ltd., DFS Group Ltd. (LVMH), Dufry AG, Ever Rich D.F.S. Corporation, Japan Airport Terminal Co. Ltd., King Power International Company Limited, Lagardère Travel Retail Pacific (Lagardère Group), Lotte Duty Free (Lotte Corporation), Shinsegae DF Inc. (Shinsegae Inc.), and The Shilla Duty Free Shop (Hotel Shilla Co., Ltd.).

## Key Questions Answered in This Report:

How has the Asia Pacific duty-free retailing market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the Asia Pacific duty-free retailing market?

What are the key regional markets?

What is the breakup of the market based on the product type?

What is the breakup of the market based on the distribution channel?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the Asia Pacific duty-free retailing market and who are the key players?

What is the degree of competition in the industry?

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