

Duty Free And Travel Retail - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Global Duty-free And Travel Retail Market size is estimated at USD 76.20 billion in 2024, and is expected to reach USD 108.02 billion by 2029, growing at a CAGR of 7.23% during the forecast period (2024-2029).

One of the primary drivers fueling the expansion of the duty-free and travel retail markets is the growing popularity of the travel and tourist sector. Duty-free and travel retail offer short-term areas that give customers more time following security check-in so they may enjoy entertainment and the atmosphere of shopping for goods from other countries. The market may see an increase in sales as a result of the growing emphasis on digitizing the retailing process to help businesses maximize their earnings. The duty-free and travel retail markets are expanding due in part to the rising demand for retail chains that carry luxury and premium brands of a variety of goods.

Due to the increase in airport visitation worldwide, there is a growing number of inbound and leaving travelers. Increased domestic and international business and sports travel is a major driver of the size of the duty-free shopping market. The UEFA Champions League, UEFA Euro, UEFA Summer Olympics, and Premier Leagues are a few of the big events that draw throngs of tourists from all over the world. Sporting events are held annually in a variety of nations across the world, bringing in more foreign visitors and tourists. This boosts retail sales of luxury and branded goods, particularly through duty-free shops.

The COVID-19 pandemic caused a sharp shift in consumer purchasing behavior from physical to online retailers. Because of this, prominent players in the worldwide duty-free retailing industry, including Dufry AG, Delhi Duty-Free, and Dubai Duty-Free, have

developed websites that offer their customers a hassle-free shopping experience along with a variety of promo codes and discounts that will aid in drawing in a sizable user base. Additionally, the tracking of human behavior online and offline with more complex analytics and customization was made easier by technological integration. In the e-commerce travel retail sector, a rise in contactless purchasing experiences with an emphasis on zero-waste production and sustainable consumption practices is predicted to create significant chances in the market.

Duty-Free And Travel Retail Market Trends

Increase in the Demand for Premium Brands and Fashion Accessories

The travel retail & duty-free market is growing because of the widespread desire for luxury cosmetics from a few well-known companies like Estee Lauder, MAC Cosmetics, and L'Oreal Paris. In addition, Europe enjoys a solid reputation in the markets for luxury products and fashion. Duty-free stores enable tourists to buy high-end items at tax-free prices, such as the highly sought-after Italian fashion labels Versace, Gucci, Prada, and Armani. The expansion of Italy's travel retail & duty-free industry is attributed to the appeal of Italian luxury products and fashion. All of these factors drive the growth of the market in this region.

The duty-free and travel retail markets are expanding due in part to the rising demand for retail chains that carry luxury and premium brands of a variety of goods. Distribution channels provide travelers with value, improve their travel experiences, and boost economic activity. Due to factors like a lack of marketing campaigns and expensive merchandise, it is anticipated that the low consumer interest in shopping at airports will likely limit the market's growth. The market is expanding as a result of numerous businesses collaborating with duty-free retailers to introduce their unique or limited-edition goods. Throughout the projection period, the wines and spirits segment is anticipated to significantly increase in market share.

Asia-Pacific is Anticipated to Dominate the Market

Over one-third of the market share was held by Asia-Pacific in the current year. The growth of the Asia-Pacific duty-free and travel retail sector is primarily driven by the opening of low-cost carriers and the expansion of new air routes. The increasing consumption and purchasing power in China and India has a positive impact on this

region's market. Asia-Pacific duty-free customers are using digital platforms more and more to make their purchases easier. Usually, smartphone apps like Alipay, Paytm, etc. are used for this. One of the biggest areas for the duty-free shopping business to expand globally is India. The factors behind the expansion of the Indian market are the country's expanding population, improved air connectivity, incoming tourism, and the middle class's inclination to go abroad.

The growing preference for distinctive and value-added items in the region is encouraging people to travel, which is expected to raise demand for duty-free goods. The acceptance of new lifestyles and the launch of low-cost destination travel packages by businesses like Golbibo, MakeMyTrip, and Cleartrip could lead to an expansion of the worldwide duty-free and retail travel markets. Additionally, vendors operating in the Asia-Pacific market are anticipated to find profitable prospects as a result of the economy's growing digitalization and social media penetration during the forecast period.

Duty-Free And Travel Retail Industry Overview

The duty-free & travel retail market is fragmented. Customers are being encouraged to create new stores and chains in the duty-free and travel retail market by the expansion of the travel and tourism industry. The suppliers may be able to draw in a sizable customer base and increase their market shares as a result of the growing emphasis on providing a broad and varied selection of items. Competitors in the duty-free and travel retail industry may be able to maintain their competitiveness by implementing creative promotional strategies and alluring price offers. Major worldwide companies involved in this industry are covered in the research. At the moment, a small number of the main competitors control the majority of the market share.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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