

China Travel Retail Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

In 2021, Chinese travel retail consumption shifted to domestic tourism, and China's duty-free market achieved +66.8% year-on-year growth and is anticipated to record a CAGR of more than 15% during the period of 2022-2027. Travel retail has been a profitable industry in China due to the growing demand for inbound and outbound tourism. With the rapid rise of consumers, travelers who are largely millennials on a noticeable scale, the travel retail industry is transforming in the nation and is attracting more customers. China's travel retail market is currently foreseen to grow to US\$24 billion by 2025.

Owing to the sudden outbreak of COVID-19, the travel retail industry has recorded a sudden drop in revenues during the year 2020, as the majority target countries for outbound tourism to China including France, Spain, the United States, Italy, Mexico, the United Kingdom, etc., are among the majority hit countries by the pandemic. However, China has recovered from the pandemic effect more quickly compared to other nations, which helped the market study to record noticeable revenue transactions resulting from the inbound tourism in the nation.

China Travel Retail Market Trends

Airports and Airlines are Anticipated to Continue to Dominate the Market

Travel by means of air has been one of the faster means to reach a destination owing to which several travelers, especially international travelers, have been preferring it for their travel needs. This factor has been helping the airports and airlines to occupy a major share in the revenue of the retail travel market owing to the factors such as mandatory prior reporting of 2-4 hours at some airports, prolonged layover periods, etc., which lets the customers spend some quality time for shopping. The high number of airports in the country with high air traffic and the connectivity they provide with major global destinations is also

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helping the airport subsegment to contribute to the high share of the retail travel market in the country.

Growing Demand for Luxury Goods is Driving the Market Growth

One of the major factors that have helped the travel retail market is the duty-free charges on a few products and the availability of premium brands at major travel retail destinations, including airports, ferries, etc., The growing affordability of customers has been drawing them towards more luxury brands and items. Similarly, due to the impact of import tariffs and price differences, overseas shopping malls and duty-free shops have become the first choice for Chinese consumers to purchase luxury goods which broadly include jewelry, beauty products, fashion accessories, premier branded clothes, wallets, handbags, etc., This trend has performed strongly during the study period. It is anticipated to continue to dominate in the forecast period as well.

China Travel Retail Market Competitor Analysis

In China's travel retail market, the presence of several leading players, including China Duty-Free Group Co Ltd, Lotte Duty-Free, Lagardere Travel Retail, etc., has made the market more competitive. The leading brands are opening exclusive stores for special products in order to attract more customers. The companies are also promoting, differentiating, and selling limited editions to increase their visibility and brand awareness and to create brand identity in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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