

Global Duty-free and Travel Retail - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Global Duty-free and Travel Retail Market size is estimated at USD 75.63 billion in 2024, and is expected to reach USD 121.09 billion by 2029, growing at a CAGR of 9.87% during the forecast period (2024-2029).

The duty-free and travel retail market was hit hard in 2020 due to the sudden fall in tourism amid the COVID-19 pandemic. The tourism sector has already felt the negative impact of the pandemic on its performance much earlier. Globally, travel restrictions and measures started as early as January 2020. Domestic and international tourists limited their travel due to fear of contracting COVID-19, which reduced the number of domestic and international customers for this retail channel.

The rising popularity of the travel and tourism industry is one of the primary factors driving the growth of the duty-free and travel retail market. Duty-free and travel retail provides temporary spaces that offer extra time to end users after security check-in and allow them to get entertained and indulgent with the ambiance and experience of shopping for international products. The increasing focus on digitalizing the retailing process, so that companies can maximize their profits, may boost sales in the market. The growing demand for retail chains that offer luxury and premium brands of various products is augmenting the growth of the duty-free and travel retail market.

The distribution channels offer value to passengers, enhance their experiences while traveling, and add value to economic activities. The low customer interest in shopping at airports is expected to restrain the growth of the market at these stores, owing to reasons, such as lack of promotion campaigns at these stores and high prices of products. Several companies are partnering with duty-free stores to launch their limited or exclusive product, which is driving market growth. By product type, the wines and spirits segment is expected to gain a major share during the forecast period.

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Rising Duty-free and Travel Retail Sales Globally

Duty-free and travel retail comprises a category in a growing list of ancillary offerings by airlines. For some low-cost and ultra-low-cost carriers, the growth in the scope and magnitude of ancillary revenues has become key to their operations, allowing them to offer lower ticket prices and stimulate the overall demand for air travel as a result. Furthermore, when compared to airport duty-free and travel retail, the duty-free and travel retail sales generated by airlines are substantially smaller, both in magnitude and relative to the financial performance of the respective recipient.

Asia-Pacific is Anticipated to Dominate the Market

Asia-Pacific occupied more than one-third of the market share. It is expected to grow at a significant rate during the forecast period. The increasing number of new air routes and the introduction of LCC carriers are among the main factors promoting the development of the Asia-Pacific duty-free and travel retail market. The rise in consumption and purchasing power across China and India may have a positive impact on the market in this region.

In the region, the growing preference for differentiated and value-added products is boosting people's desire to travel, which in turn, is expected to increase the demand in the duty-free industry. The adoption of new lifestyles and the introduction of cheap destination travel packages by companies, such as MakeMyTrip, Cleartrip, and Golbibo, may result in the growth of the global duty-free and travel retail market. Furthermore, the rapid penetration of social media and digitalization in the economy is expected to create lucrative opportunities for vendors operating in the Asia-Pacific market during the forecast period.

Duty Free & Travel Retail Industry Overview

The duty-free and travel retail market is highly fragmented. The boom of the travel and tourism industry is encouraging consumers to open new outlets and chains in the duty-free and travel retail market. The increasing focus on offering a diverse and wide range of products may enable the vendors to attract a large number of consumers and gain large market shares. The adoption of innovative promotional campaigns and attractive price offerings may help the players sustain the competition in the duty-free and travel retail market. The report covers major international players operating in this sector. In terms of market share, few of the major players currently dominate the market.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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