

## **Thailand Travel Retail - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Thailand Travel Retail Market size is estimated at USD 154.48 billion in 2024, and is expected to reach USD 214.14 billion by 2029, growing at a CAGR of 6.75% during the forecast period (2024-2029).

#### Key Highlights

- Thailand is one of the most economically influential countries in South Asia. For decades, Thailand has been an important country for travel, both tourism and trade. Thailand is a strategic and exciting market with great beauty awareness and spending power. There is an increase in the standards of living of the people, owing to higher disposable incomes and improvements in lifestyle.
- The continuous increase in tourist arrivals is one of the key factors expected to trigger the Thailand travel retail industry market growth in the forthcoming years. The King Power International Group is a Thai travel retail group based in Bangkok. King Power International is one of the world's leading duty-free travel retailers. It offers an outstanding range of international brands at highly attractive prices. It offers high-class services to Chinese and other international consumers.
- The COVID-19 pandemic had a major impact on Thailand's travel retail market, particularly in the second quarter of 2020, during which the government imposed a lockdown in March-May. Thailand imposed massive restrictions on visitor arrivals to stem the coronavirus. Some 40 million tourists were expected to arrive in 2020, but only 6.7 million managed to enter the kingdom. Post-COVID, with expected relaxations in travel restrictions, the market is experiencing a steady increase in travel retail sales.

#### Thailand Travel Retail Market Trends

Growth of the Tourism Industry in Thailand is Driving the Market

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- The growing attractiveness of the tourism industry is the prime factor driving the growth of the travel retail market in Thailand. Factors such as the presence of numerous tourism destinations, pleasant weather conditions, and the availability of several luxury hotels coupled with numerous recreational activities have attracted tourists worldwide.
- The increasing influx of tourists is expected to play a crucial role in the development of the travel retail market in Thailand. Growth in travel and tourism has increased the demand for apparel, fashion, food items, electronics, and wines and spirits category. There has been a rise in the demand for beauty and personal care products by travelers at the airport facility.

#### Increase in Urban Population is Driving the Market

- The urban population comprises nearly half of the total population in Thailand. The presence of a large young urban population is expected to augment the demand for travel retail sales of products such as beauty, fashion, and personal care. An increase in urbanization and lifestyle changes are expected to create lucrative opportunities in the market.
- The leading vendors are developing consumer-focused businesses, especially for this end-user segment, to boost their travel retail industry size over the next few years. With the surge in middle-class median income, their expenditure trend, traveling mode, and demand for premium brands will also rise, fueling travel retail sales across the industry. Rapid development and urbanization will augment infrastructure development and offer access to better amenities in the market.

#### Thailand Travel Retail Industry Overview

The market studied is fragmented and competitive, with players competing on various fronts to gain a larger share of the market. With players looking into new strategies to improve their online presence and attract new clients, consumers have given the market's competition a new dimension. The report covers major international players like King Power, The Shilla Duty-Free, Jaidee Duty-Free, SIAM Gems Group, and Leon Duty-Free operating in Thailand's travel retail industry.

#### Additional Benefits:

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

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