

# Travel Retail Market to Grow at 9.6% CAGR through 2031 | \$187.1 Billion | King Power International Group , DFS Group

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*The global travel retail market is boosted by factors such as an increase in the demand for luxury goods among travelers*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, January 20, 2024

/EINPresswire.com/ -- Allied Market Research published a report, titled, "[Travel retail Market](#) by Product Type (Perfume & Cosmetics; Electronics; Wine & Spirits; Food, Confectionery, & Catering; Tobacco; Luxury Goods; and Others), and Sales Channel (Airports; Cruise Liners; Railway Stations; and Border, Downtown, & Hotel Shop): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global travel retail market size was valued at \$52.7 billion in 2021, and is projected to reach \$187.1 billion by 2031, growing at a CAGR of 9.6% from 2022 to 2031.

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Prime Determinants of Growth:

The global travel retail market is boosted by factors such as an increase in the demand for luxury goods among travelers, the expansion of the travel and tourism industry, and an increase in the sale of duty-free products. On the other hand, rigid government regulations and policies and restrictions on baggage restrict the global travel retail industry. Moreover, the growth in the LAMEA and Asia-Pacific economies will create lucrative opportunities for the global travel retail market.

Report Coverage & Details:

Report Coverage Details

Forecast Period 2022–2031

Base Year 2021

Market Size in 2021 \$52.7 Billion

Market Size in 2031 \$187.1 Billion

CAGR 9.6 %

No. of Pages in Report 299

Segments Covered Product Type, Distribution Channel, and Region

Drivers Development of the travel & tourism industry

The rise in purchase of luxury products among travelers

An increase in purchase of duty-free products

Opportunities The growth in the LAMEA and Asia-Pacific Economies

Restraints Rigid government regulations and policies

Restrictions on baggage

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The Perfume and Cosmetics segment to maintain its leadership status throughout the forecast period:

By product type, the perfume and cosmetics segment dominated the market with the highest share in 2021, accounting for nearly one-third of the global travel retail market revenue and is anticipated to maintain its leadership status throughout the forecast period, owing to sustainability among the perfume & cosmetic products. However, the luxury goods segment is estimated to manifest the highest CAGR of 11.8% from 2022 to 2031, driven by the efforts of the key players to stand up to the customer expectation and identify purchasing trends & behaviors.

The Airports segment to maintain its leadership status throughout the forecast period:

By distribution channel, the airports segment held the largest market share in 2021, contributing to nearly three-fifths of the global travel retail market revenue, and is projected to maintain its leadership status throughout the forecast period. In addition, the same segment is projected to manifest the highest CAGR of 9.9% from 2022 to 2031. Ease for travelers to purchase foreign brands of cigarettes, cigars, perfumes, watches, and cosmetics, under a single roof, is leading to rise in purchase of products from airport channel. In addition, the upsurge in product launches related to liquor, tobacco, and cosmetics, especially in the travel retail market, is expected to drive the growth of the market during the forecast period.

Asia-Pacific to maintain its dominance by 2031:

Region-wise, Asia-Pacific held the highest market share in terms of revenue in 2021, contributing to more than two-fifths of the global travel retail market, and is anticipated to maintain its dominance by 2031. Simultaneously, the same segment is expected to register the fastest CAGR of 10.4% from 2022 to 2031, owing to the rise in number of international routes and the growth & emergence of duty-free stores around the various international seaports and airports.

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Leading Market Players:

King Power International Group

DFS Group

Dufry, LS travel retail

Lotte Duty Free

Heinemann, China Duty Free Group (CDFG)

Aer Rianta International (ARI)

The Naunace Group

The Shilla Duty Free, Gebr

The report provides a detailed analysis of these key players of the global travel retail market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Country Reports We Have in this Industry:

- Canada Travel Retail Market Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/canada-travel-retail-market-A109823>

- Mexico Travel Retail Market Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/mexico-travel-retail-market-A109822>

- LAMEA Travel Retail Market Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/LAMEA-travel-retail-market>

- Europe Travel Retail Market Opportunity Analysis and Industry Forecast, 2018-2025

<https://www.alliedmarketresearch.com/europe-travel-retail-market>

- UK Travel Retail Market Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/uk-travel-retail-market-A109825>

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