

Airport Duty-Free Liquor Market to Hit \$10.4 Billion by 2027 Amidst Travel Boom

Allied Market Research forecasts robust growth in the airport duty-free liquor market, driven by rising tourism and changing consumer preferences.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, July 3, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Airport Duty-free Liquor Market](#) by Type:

Opportunity Analysis and Industry Forecast, 2021-2027," the airport duty-free liquor market size was valued at \$8.9 billion in 2019, and is projected to reach \$10.4 billion in 2027, registering a CAGR of 22.22% from 2021 to 2027. The airport duty-free liquor at airport shops have become a favorite destination for travelers who like to shop before starting their journey. This is due to the elimination of local import tax or the duties implemented by the government bodies.



Airport Duty-free Liquor Market

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Airport duty-free shops are becoming a go-to for travelers, thanks to competitive pricing and a diverse selection of premium liquors.”

Allied Market Research

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- Tourism Boom: Rise in tourism promotion and an increase in frequent fliers contribute to the growth of duty-free liquor sales at airports.
- Economic Conditions: Improving economic conditions in Asia-Pacific and Oceania, coupled with a growth in disposable income, present substantial growth prospects.
- Consumer Preferences: The demand for premium and exotic liquor, especially in the "others"

category (beer, vodka, wine, and cognac), is on the rise, driven by changing tastes and preferences.

Market Trends: The whiskey segment holds a significant market share, while cognac gains popularity due to a surge in demand for premium spirits.

Others Segment Dominates:

In 2019, the "others" segment led by beer, vodka, wine, and cognac accounted for the highest market share.

Wine Segment Growth: Strong demand for wine, particularly from millennials, creates revenue opportunities, driven by preferences for premium and exotic flavors.

Whiskey Segment Significance: Whiskey holds the second-highest market share, reflecting a global increase in demand.

Europe Leads:

Europe dominated the market in 2019, with contributions from tourists from the Middle East, China, the U.S., and Russia. German travelers' growing interest in duty-free liquor significantly contributes to market growth.

Asia-Pacific Prospects: The Asia-Pacific market is poised for substantial growth, fueled by rising living standards and increasing disposable income among consumers.

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Regional Leadership:

Europe led the market in 2019.

Whiskey Dominance: The whiskey category held the maximum market share in 2019.

Key players:

Key players in the global airport duty-free liquor industry, including Brown-Forman, Diageo, Erdington, Bacardi, Heineken, Glen Moray, Accolade Wines, Constellation Brands, Inc., Remy COINTREAU, Pernod, and Ricard, employ strategic measures to overcome competition and enhance their global market share.

Outlook:

Despite the temporary setback caused by the pandemic, the airport duty-free liquor market is poised for significant growth, driven by the resurgence of travel and tourism, changing consumer preferences, and expanding opportunities in the Asia-Pacific region.

The airport duty-free shops have become a favorite destination for travelers who like to shop before starting their journey. This is due to the elimination of local import tax or the duties implemented by the government bodies. This results in lesser pricing of liquor or any other products such as cosmetics, perfumes, souvenir, and others, which are available at duty-free shops.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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