

Global travel retail pulse

Opportunities in customer growth
2026



Good morning!



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Our study is grounded in deep travel-retail experience,
consumer research, and executive perspectives

Our knowledge

15

years

of research on traveler
and luxury shopper behavior
and spending

2026 Global Travel Survey

3,825

respondents

in Germany, France, UK, USA,
Japan, Saudi Arabia,
mainland China and India
surveyed in 2026

Executive survey

30+

senior executives

surveyed and interviewed
to provide market
intelligence

Client coverage

15

luxury-client projects

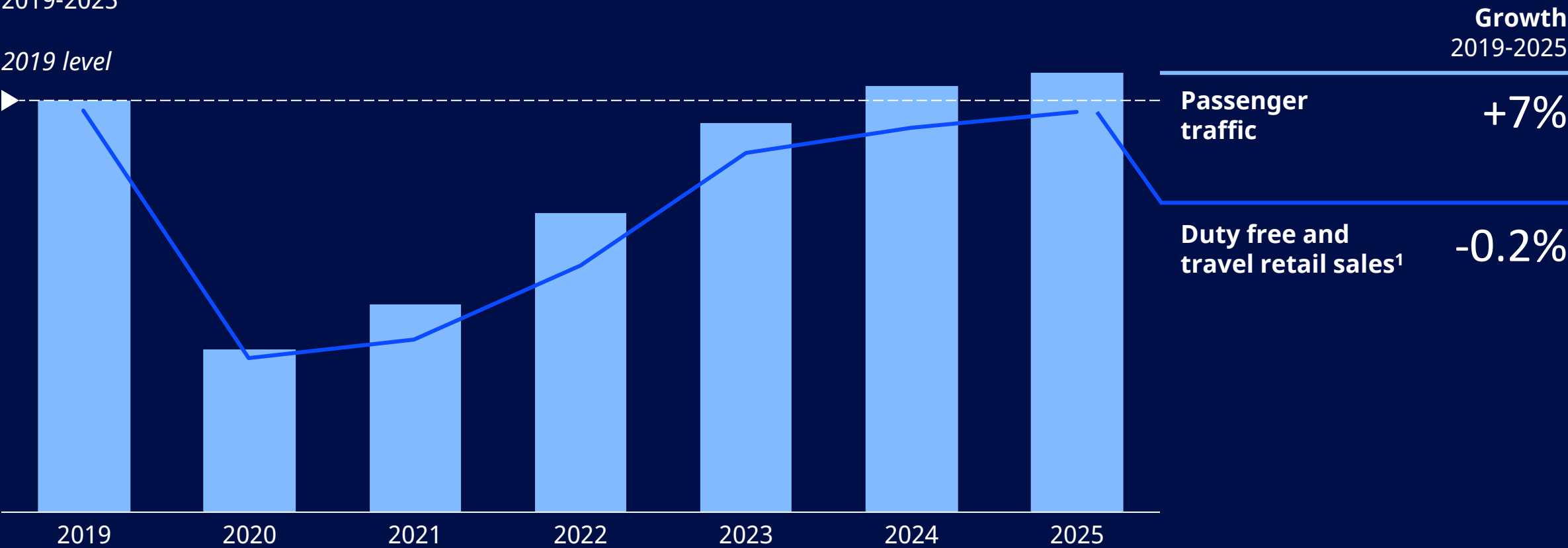
over the past 12 months

Travel retail has lagged passenger traffic since COVID

Key travel metrics¹

2019-2025

2019 level



1. Excludes Daigou for Asia

Source: ACI World Airport Traffic Report, Generation Research, Oliver Wyman analysis

The missed opportunity
is now estimated at
US\$5 billion

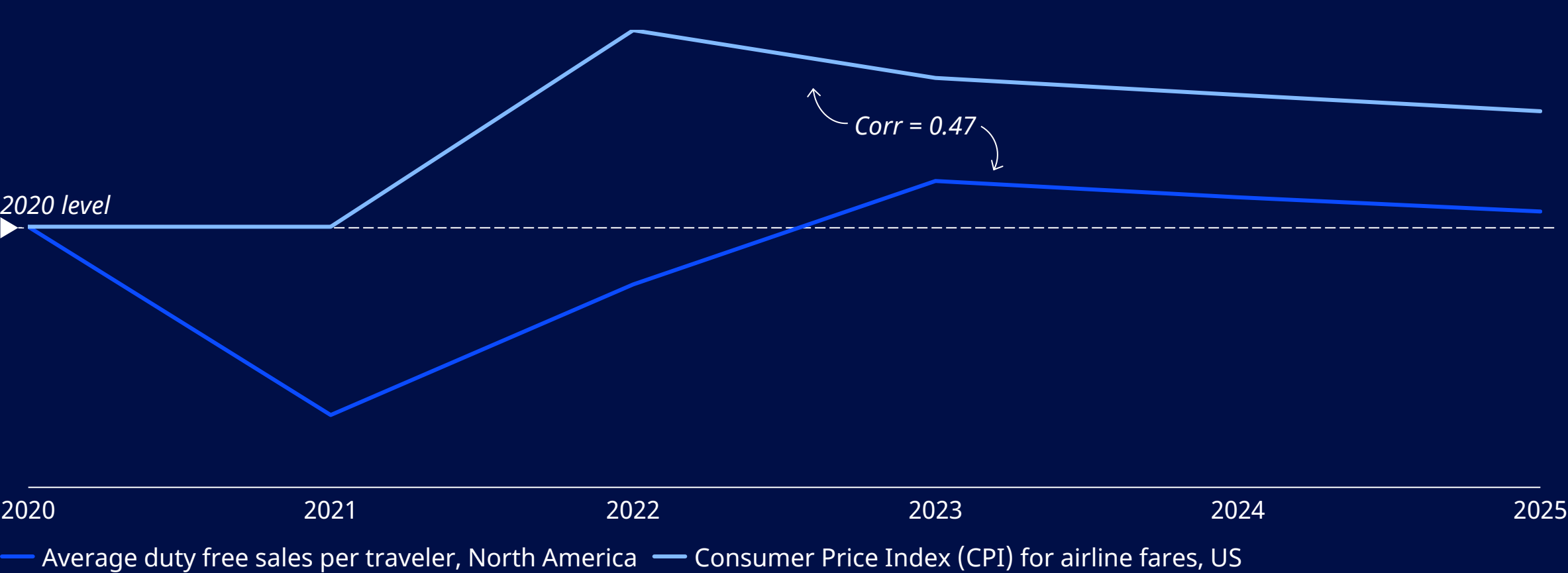
Calculating the gap in travel retail¹
2019-2025

Passenger traffic in 2025	×	Decline in average duty-free sales per traveler	=	Travel retail gap ²
9.8 billion		-\$0.52 <i>from \$7.85 to \$7.33</i>		\$5 billion

1. Excludes Daigou for Asia; 2. Estimated based on 2019 conversion and spending per traveler
Source: ACI World Airport Traffic Report, Generation Research, Oliver Wyman analysis

Rising airline fares does not explain the travel retail gap

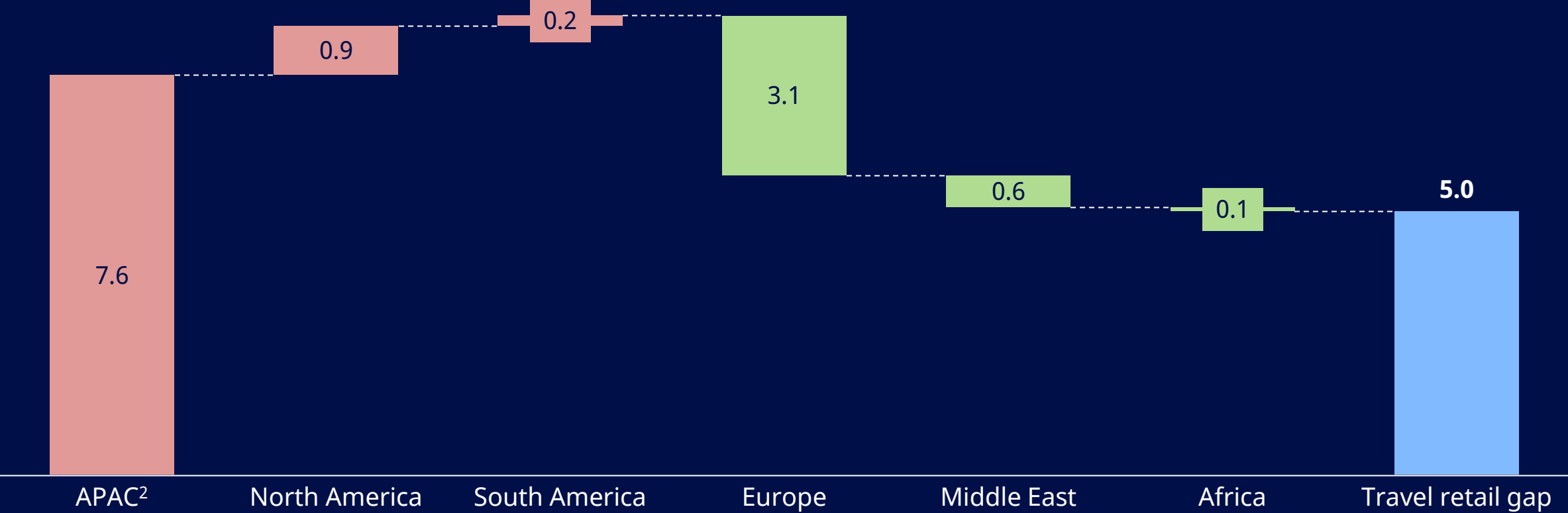
Correlation between airline fares and average duty free sales per traveler
2020-2025



Source: ACI World Airport Traffic Report, Generation Research, U.S. Bureau of Labor Statistics, Oliver Wyman analysis

Performance varies significantly by region

Travel retail gap per region¹
2025, US\$ billion



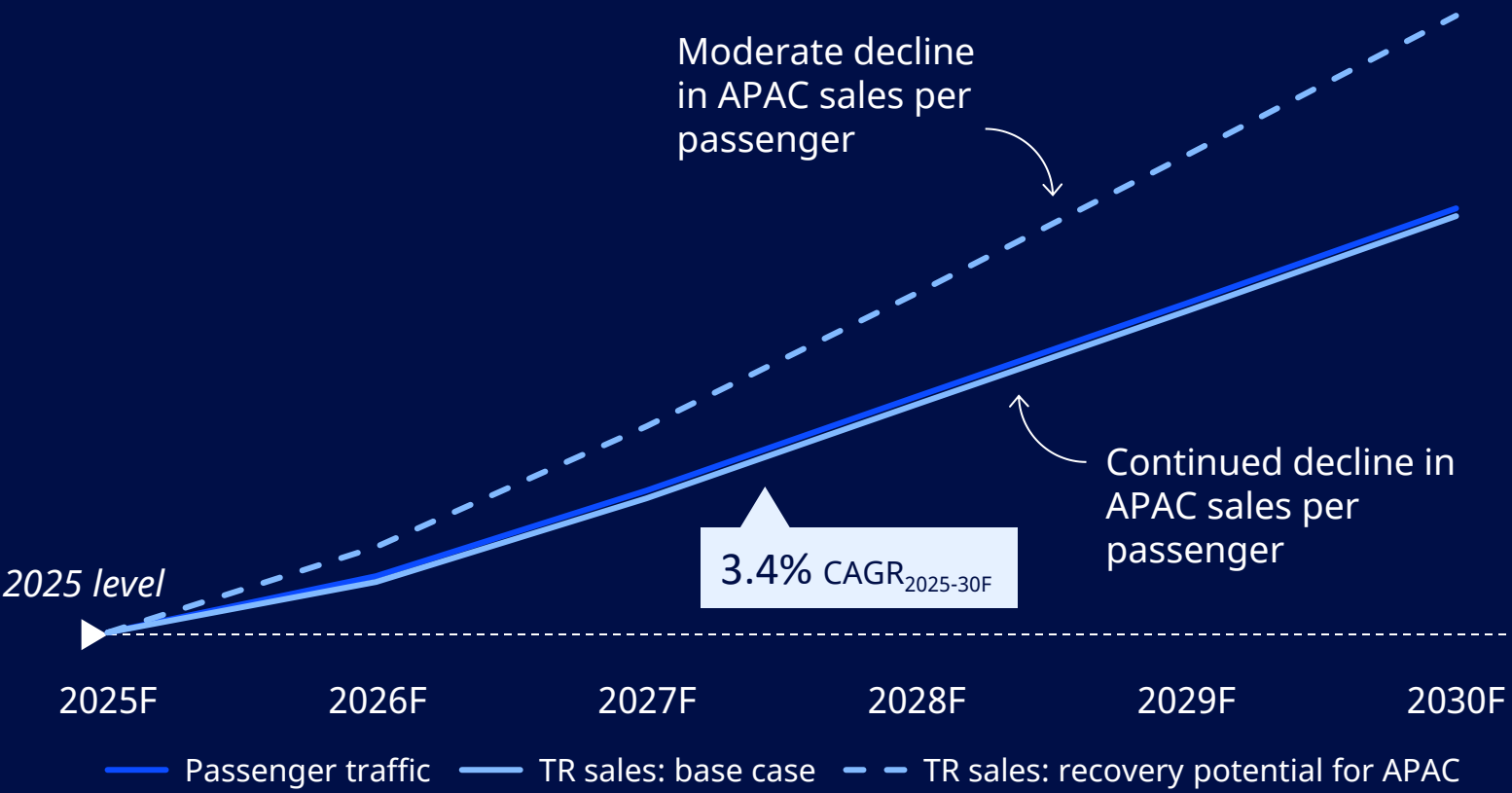
1. Estimated based on 2019 conversion and spending per traveler; 2. Excludes Daigou for Asia
Source: ACI World Airport Traffic Report, Generation Research, Oliver Wyman analysis

However, **the outlook is positive**. Travel appetite is strong and travel retail is set to keep up (or even surpass) passenger growth

Travel appetite is *strong*
& continues to grow



Global travel metrics
2025F-2030F



Questions: Compared to 2 years ago, how do you expect your travel frequency to change?; How confident do you feel about spending money while traveling compared to previous years?
Source: ACI World Airport Traffic Report, Generation Research, Oliver Wyman's Global Traveler Survey (2026), Oliver Wyman analysis

The next wave of growth will look *different* from its historic drivers



Which *geographies* will drive travel retail's future growth?



Which *categories* continue to succeed in travel retail?



Who will drive travel retail's future growth?

Europe is emerging as a strong growth engine

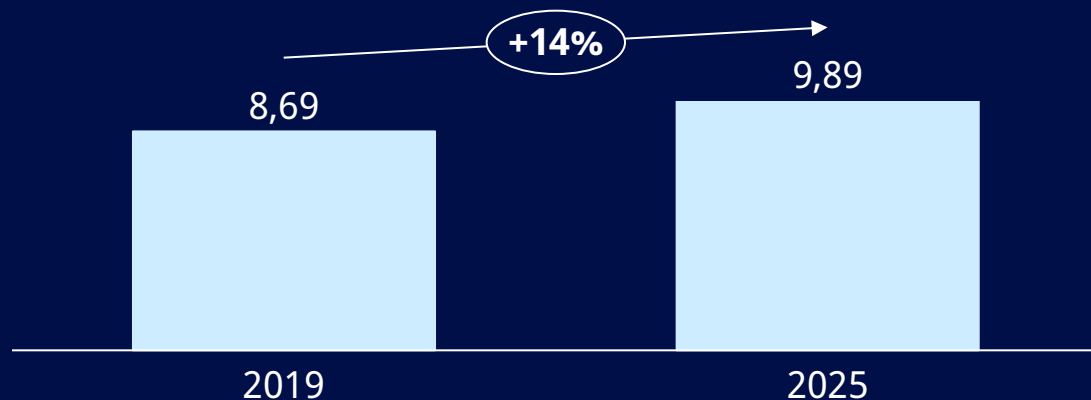
Key travel metrics, Europe

2019-2025

Passenger traffic

+5%

Average duty free sales per traveler, \$



European travel retail growth driven by:

Travel retail investments

Brexit recreating a duty-free market

Affluent passenger mix

Source: ACI World Airport Traffic Report, Generation Research, Euromonitor, Oliver Wyman analysis

Whereas in **APAC** - historically the largest contributor to travel retail sales - travel retail sales trail passenger growth

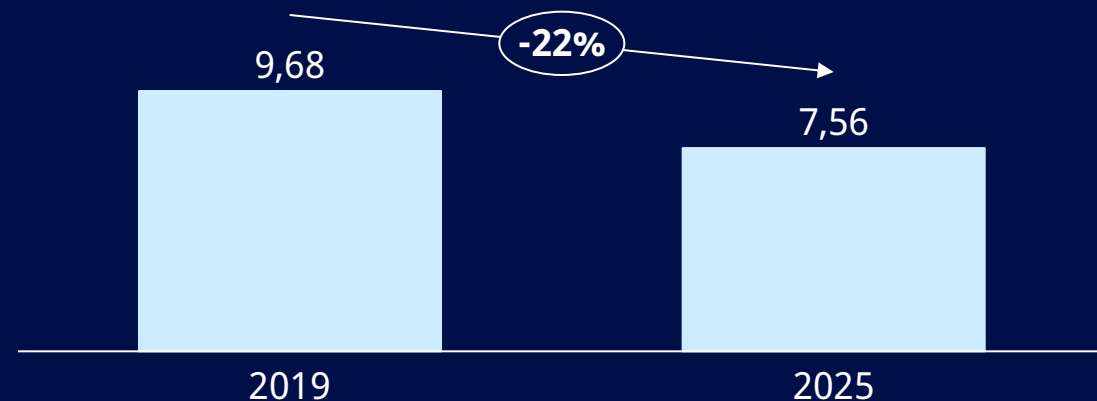
Key travel metrics, APAC¹

2019-2025

Passenger traffic

+6%

Average duty free sales per traveler, \$



APAC travel retail lag driven by:

Change in passenger mix

Improved local offering

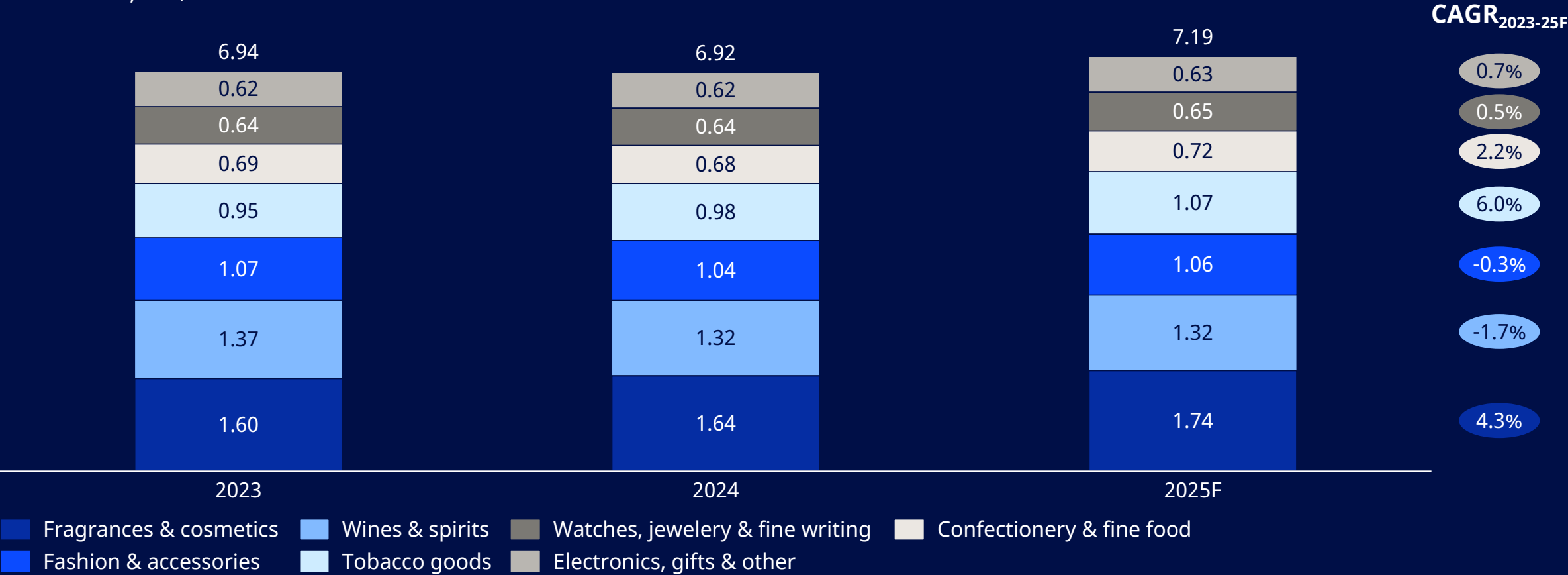
Lower luxury consumption

1. Excludes Daigou for Asia

Source: ACI World Airport Traffic Report, Generation Research, Euromonitor, Oliver Wyman analysis

When excluding APAC, **frangrances & cosmetics** is a key driver of performance alongside tobacco

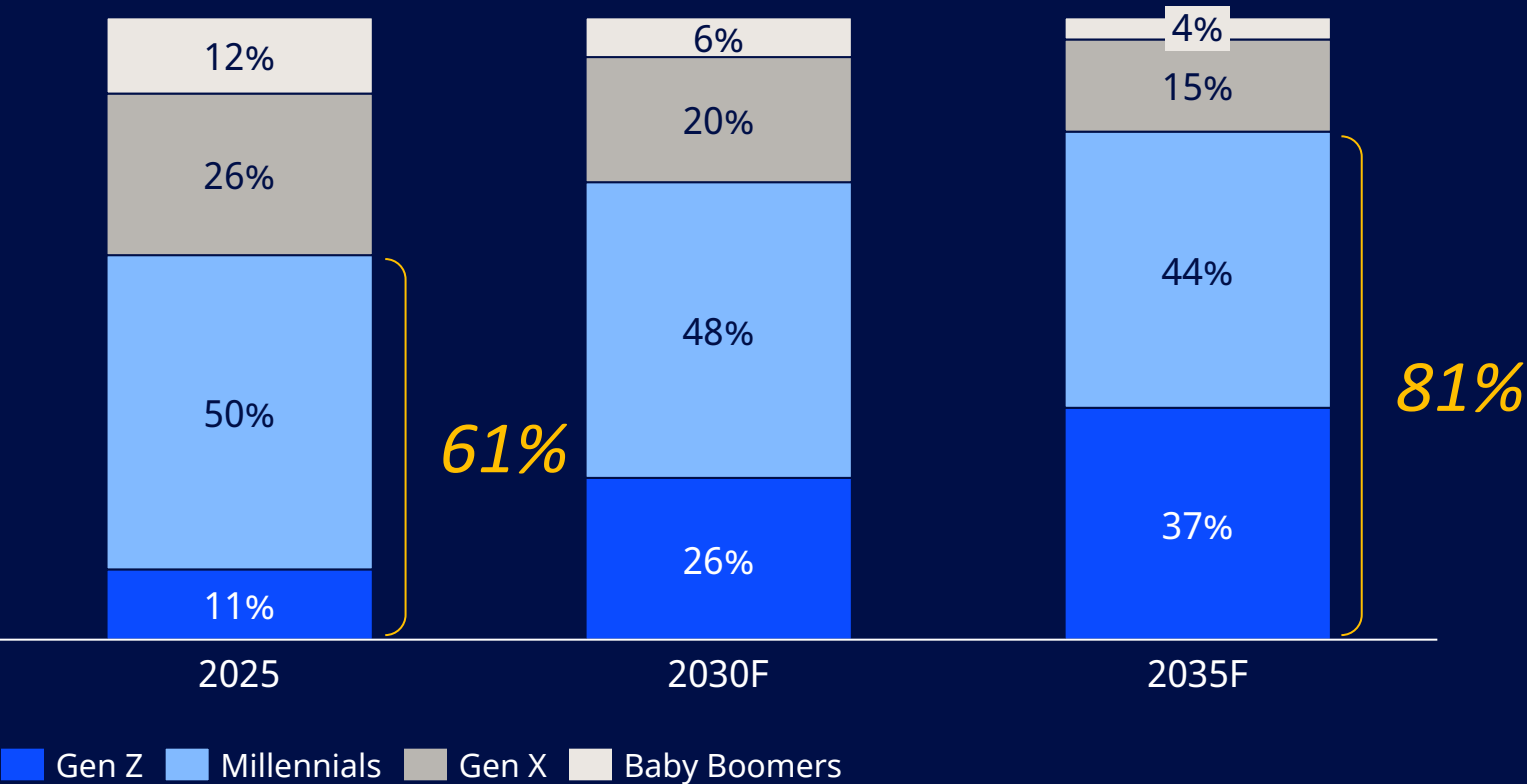
Global (excl. APAC) average DF&TR¹ sales per passenger, by category
2023-2025F, US\$



1. Duty free & travel retail
Source: ACI World Airport Traffic Report, Generation Research, Oliver Wyman analysis

Travel retail's **future customer** has already arrived

Millennials and Gen Z share of airline travel spend is climbing
Percentage of airline travel spend by generation



Gen Z travels more...

1.7x
more trips taken
versus baby boomers

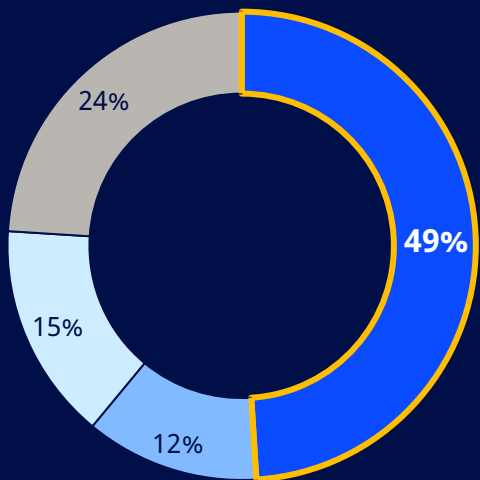
Source: Statista, Oliver Wyman’s Global Traveler Survey (2026), Oliver Wyman analysis

However, travel retail is not yet built for how Gen Z shops

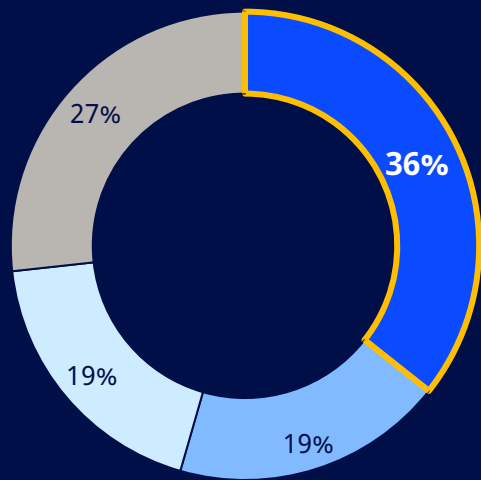
Gen Z is less drawn to airport duty free...

Percentage of respondents who placed each channel as the preferred one¹

Baby Boomers



Gen Z



... and spends less time at the airport

Gen Z vs Baby Boomers

-10 minutes

time spent airside after immigration and security

Airport/border duty free Overseas retail store with tax refund Overseas retail store Domestic retail store

Questions: Why do you not prefer Airport/Border duty free?; After clearing immigration and security, how much time do you typically spend airside (in the terminal) before boarding your flight? | 1. Excludes Daigou and Hainan
Source: Oliver Wyman's Global Traveler Survey (2026), Oliver Wyman analysis

Travel retail is at a turning point – Future growth hinges on travel retail’s ability to appeal to Gen Z who are far less price-driven than their parents

Key purchase criteria per generation

Percentage of respondents who selected each KPC

Baby Boomers

#1	Price	80%
#2	Quality	57%
#3	Brand trust	37%
#4	Ease of carrying	35%
#5	Gifting suitability	28%

Gen Z

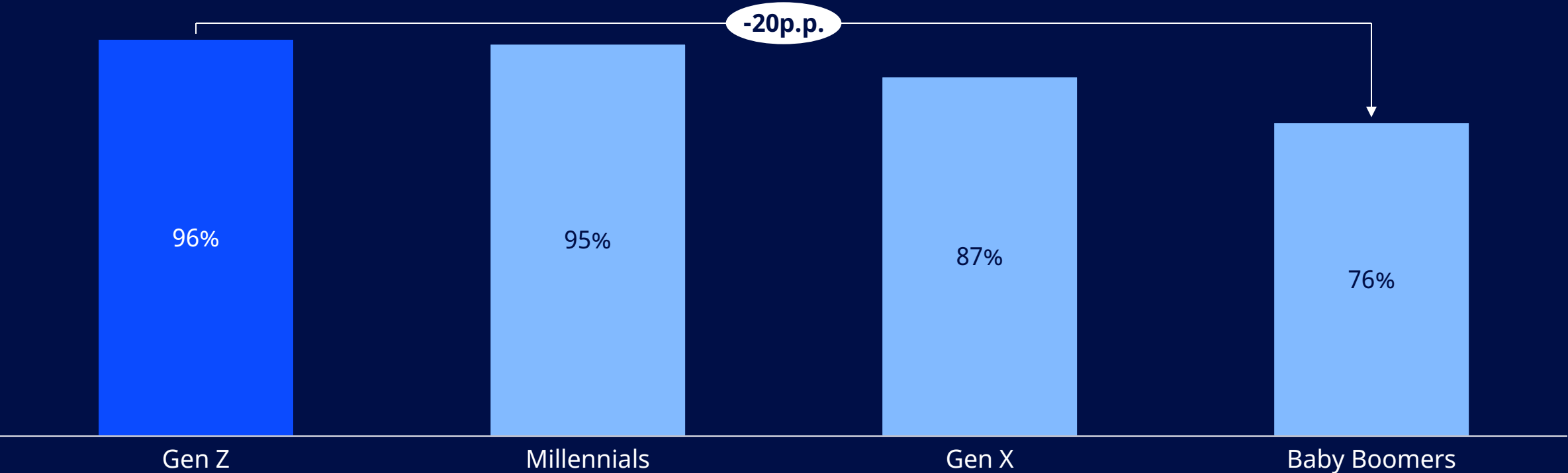
#1	Quality	64%
#2	Price	51%
#3	Brand trust	43%
#4	Relevance of the assortment	37%
#5	Convenience	36%

-29 p.p.

Question: What are your key purchase criteria when shopping at duty free or airport retail stores?
Source: Oliver Wyman’s Global Traveler Survey (2026), Oliver Wyman analysis

Rather, Gen Z explores and discovers – more than older generations

Younger travelers are most likely to discover new brands and products in airport duty free
Percentage of travelers who have discovered a brand/product while shopping or browsing airport retail stores

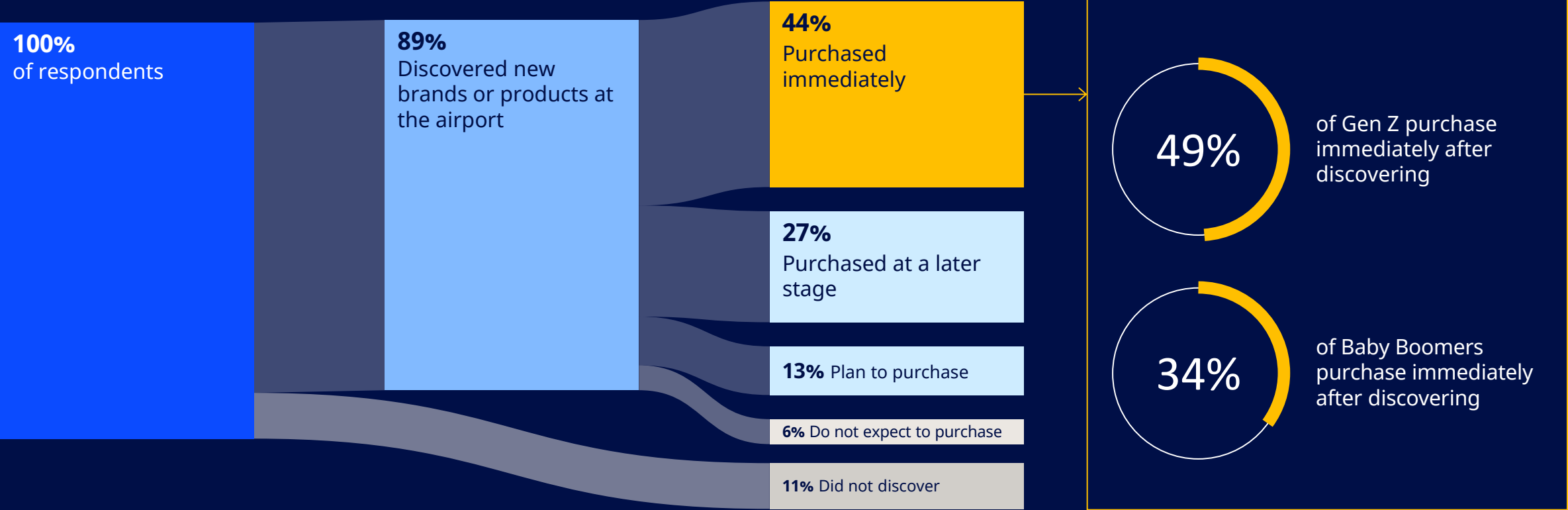


Question: In the past, have you discovered or seriously considered a brand or product for the first time while shopping or browsing in duty free or airport retail stores?
Source: Oliver Wyman's Global Traveler Survey (2026), Oliver Wyman analysis

Discovery drives conversion – 44% of travelers purchase immediately after discovering new brands or products, rising to 49% among Gen Z

Airport discovery leads to sales conversion

Percentage of travelers having browsed at airports and subsequently (planned to) purchase



Question: If you discovered or seriously considered a brand or product for the first time while shopping or browsing in a duty free or airport retail store, did you purchase the item immediately?
Source: Oliver Wyman's Global Traveler Survey (2026), Oliver Wyman analysis

Winning tomorrow's traveler requires a discovery-oriented proposition

Invite

through store layouts that support discovery



Surprise

with continuously evolving and relevant assortments



Engage

with unique and differentiated experiences



+ Fix the basics: Rebuild trust in travel retail's value equation

Designing retail around discovery gives repeat travelers a reason to come back

Invite

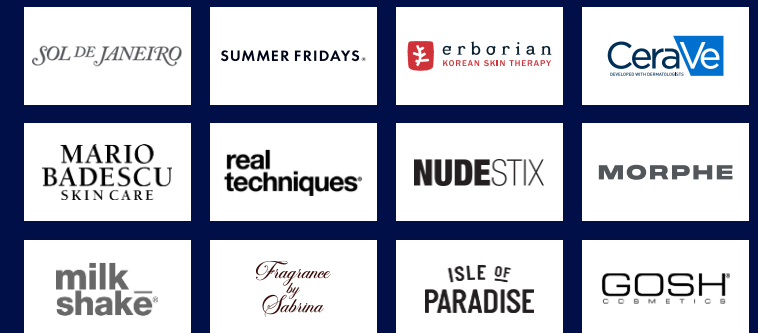
Surprise

Engage

Fix the basics

ARI's "Hot Shop" at Larnaca International Airport

- ① *Strengthens the discovery proposition*
- ② *Enables continuous assortment refresh*
- ③ *Reduces the cost of innovation*



Once in the retail space, travelers increasingly expect novelty



Source: Moodie Davitt, Oliver Wyman analysis

Providing sampling, demonstrations and experiences turns passive browsing into purchase confidence

Invite

Surprise

Engage

Fix the basics

Integrated tasting bar at Frankfurt Airport

- ① *Anchors the store around trial*
- ② *Encourages active participation*
- ③ *Turns trials into purchasing confidence*



Competitive pricing remains a hygiene factor

Invite

Surprise

Engage

Fix the basics

Schiphol's joint venture with Lagardère

Credibility

Benchmarks prices against selected Dutch retailers

Transparency

Communicates savings in-store, averaging ~25%

Accessibility

Offers consistent prices to travelers within / outside the EU



Source: Schiphol, Lagardère, Moodie Davitt, Oliver Wyman analysis, Illustrative images generated using AI



Call for *action*

Understand travelers beyond the average

- **De-average the traveler base and understand their specific demand spaces and missions**, rather than relying on broad demographic or regional segments
- **Recognize how the traveler mix changes by market, channel, location and moment**, and where different needs are most relevant

Rebuild proposition around discovery

- **Make travel retail a stronger destination for discovery**, through more intuitive layouts, differentiated assortments, compelling activations and stronger frontline engagement
- **Restore the travel retail value equation**, combining discovery and exclusivity with competitive, credible and transparent pricing

Turn traveler intelligence into dynamic decisions

- **Combine traveler, journey, location and time signals** to build a dynamic view of who is present and what matters to them
- **Use that intelligence to sharpen commercial decisions across the business**, from space and assortment to staffing, media, promotion and pricing, at the right refresh cadence

Panel discussion

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