



TFWA

WORLD
EXHIBITION &
CONFERENCE

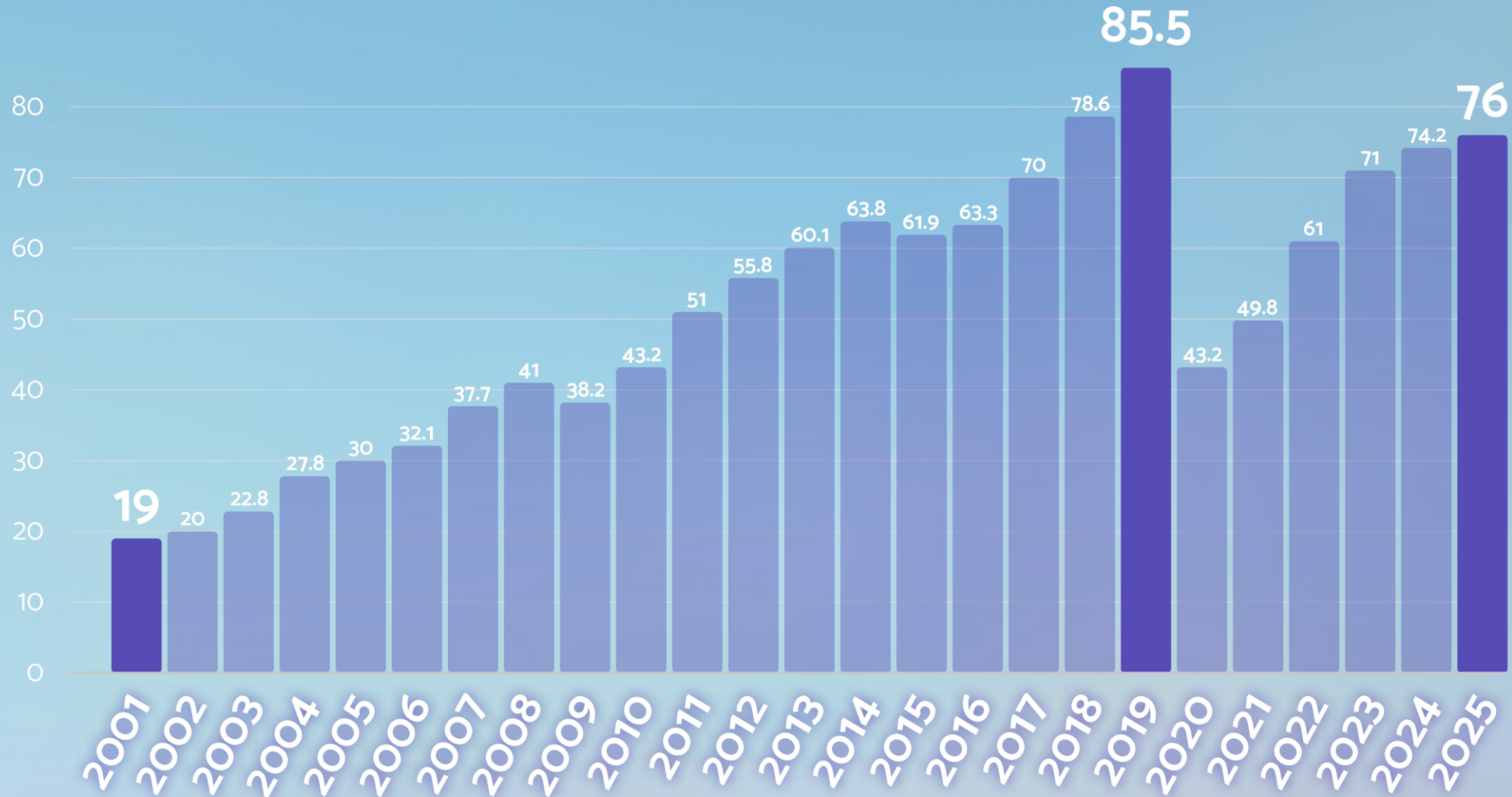
THE DUTY FREE
& TRAVEL RETAIL
GLOBAL SUMMIT

27 SEP - 01 OCT 2026 CANNES

SHAPING THE WORLD
OF TRAVEL RETAIL

EVOLUTION OF DUTY FREE & TRAVEL RETAIL SALES

2001 - 2025



Source: Generation Research, August 2026



Population
8.3 billion

6.3 billion adult population



Passport holders
1.4 billion







Market trends



Proving our value together



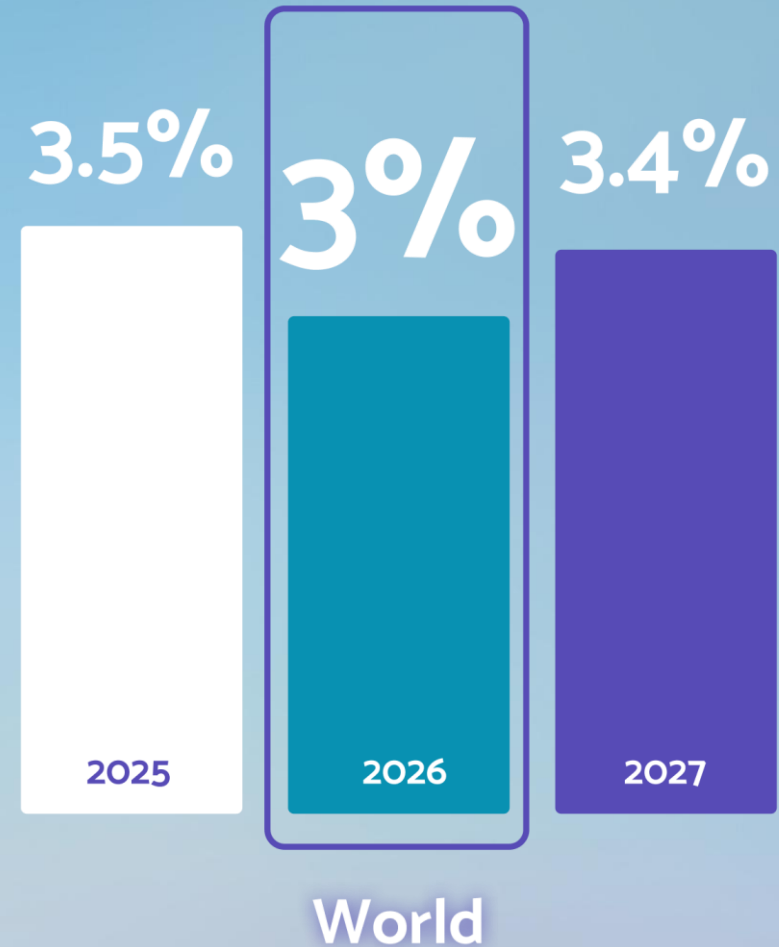
The way forward



Market trends

IMF WORLD ECONOMIC OUTLOOK

World GDP growth forecast
3% in 2026



Source: IMF World Economic Outlook, July 2026.

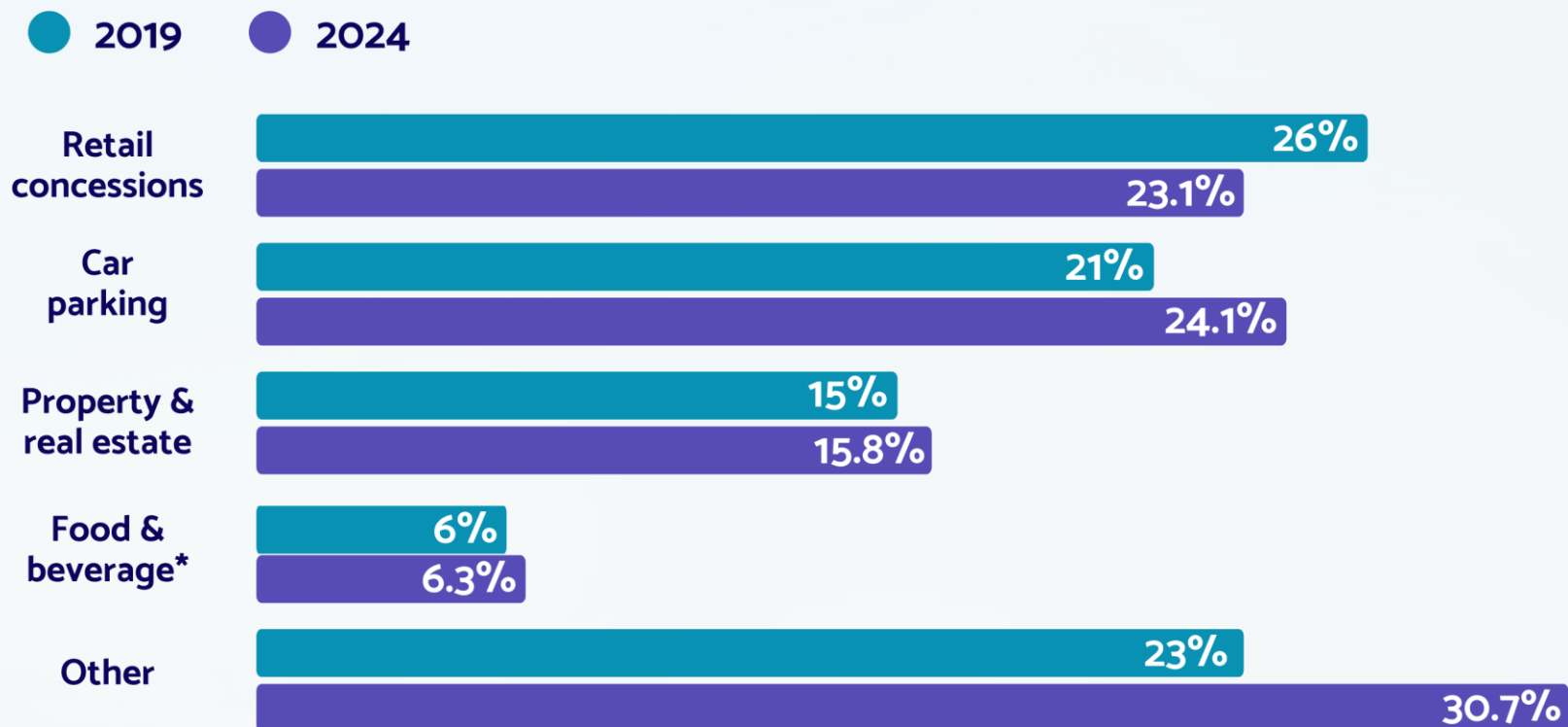
EVOLUTION OF NON-AERONAUTICAL AIRPORT REVENUE

Per passenger

\$8.61
2019

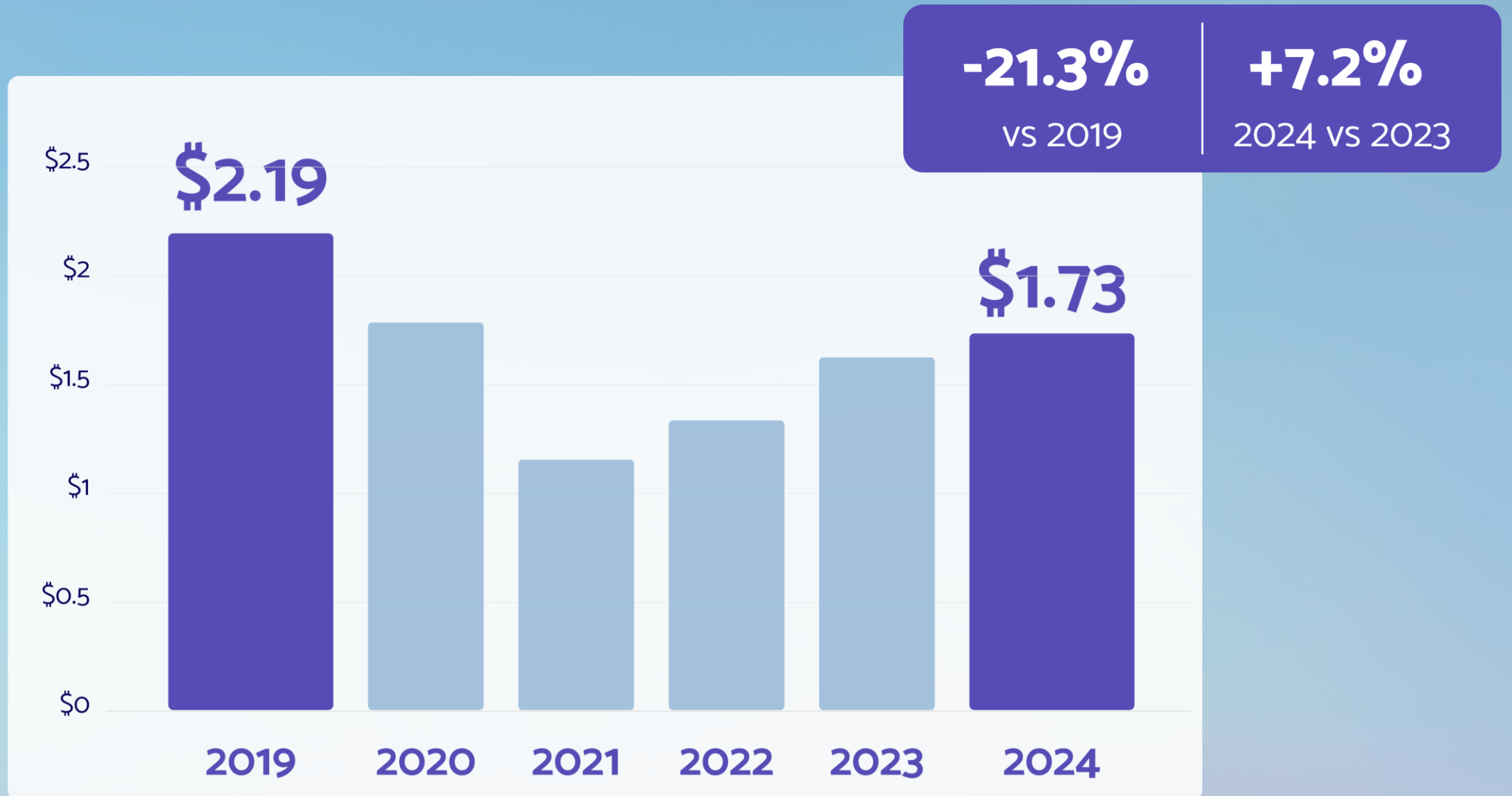
\$7.57
2024

Distribution by key source



Source: ACI World Airport Economics Database, 2026

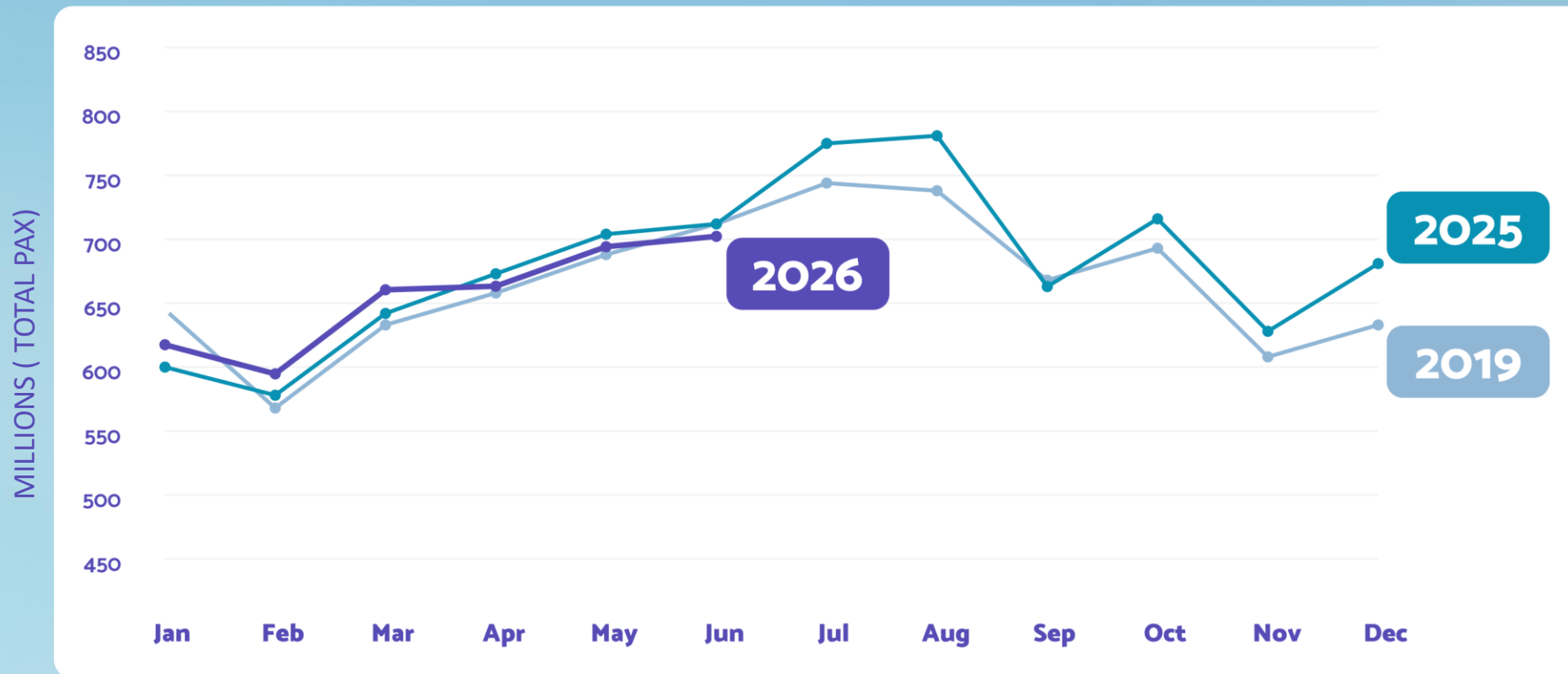
EVOLUTION OF RETAIL REVENUE PER PASSENGER



Source: ACI World Airport Economics Database, 2026

GLOBAL AIR PASSENGER TRAFFIC TRENDS

Arriving and departing passengers



4.7 billion
passengers
H1 2026

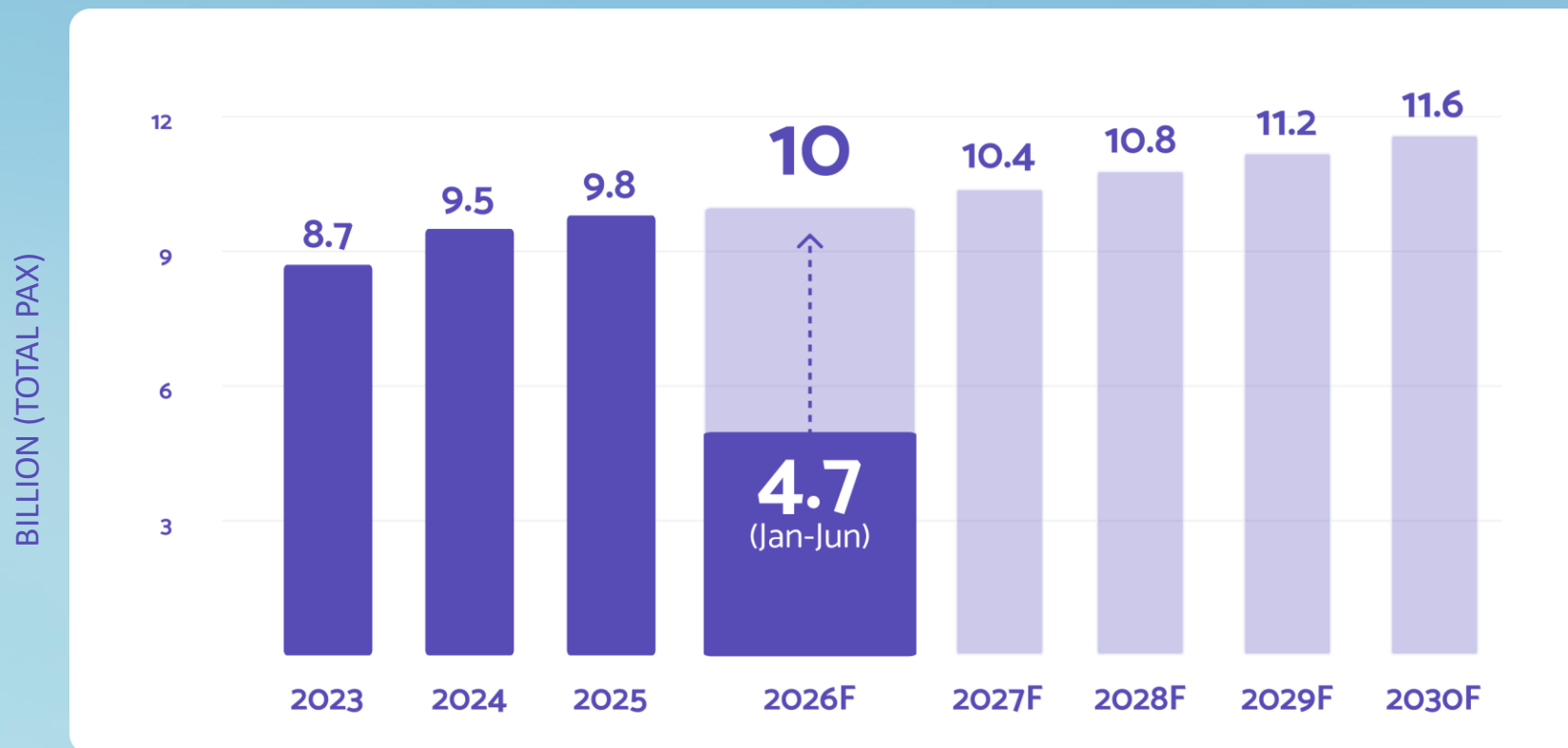
+0.6%

2026 VS **2025**
June YTD June YTD

Source: ACI World, September 2026

GLOBAL AIRPORT TRAFFIC FORECAST

Arriving and departing passengers



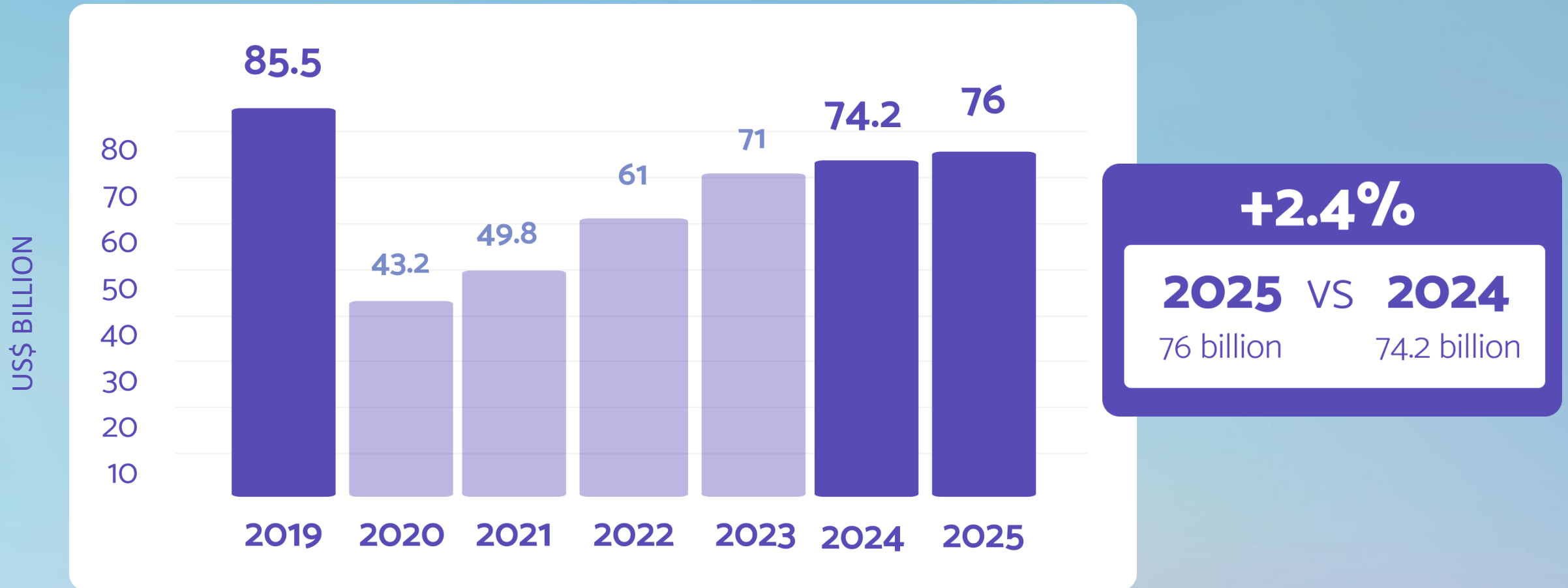
10 billion
passengers forecasted
2026

+2.3%
Forecasted

2026 VS 2025

Source: ACI World, September 2026

DUTY FREE AND TRAVEL RETAIL SALES



Source: Generation Research, August 2026.

DUTY FREE AND TRAVEL RETAIL SALES

Product category

Product groups	Sales	Change FY 25/24	Market Share
Fragrances & Cosmetics	\$24.5bn	▼ -3.2%	32.3%
Fashion & Accessories	\$12.1bn	▲ +4.7%	15.9%
Wines & Spirits	\$11.8bn	▲ +1.6%	15.5%
Tobacco Goods	\$9.5bn	▲ +11.4%	12.5%
Watches, Jewellery & Fine Writing	\$6.7bn	▲ +5.0%	8.8%
Electronics, Gifts & Other	\$6bn	▲ +2.5%	7.9%
Confectionery & Fine Food	\$5.5bn	▲ +7.7%	7.2%
TOTAL WORLD	\$76bn	▲ +2.4%	

Source: Generation Research, August 2026.

DUTY FREE AND TRAVEL RETAIL SALES

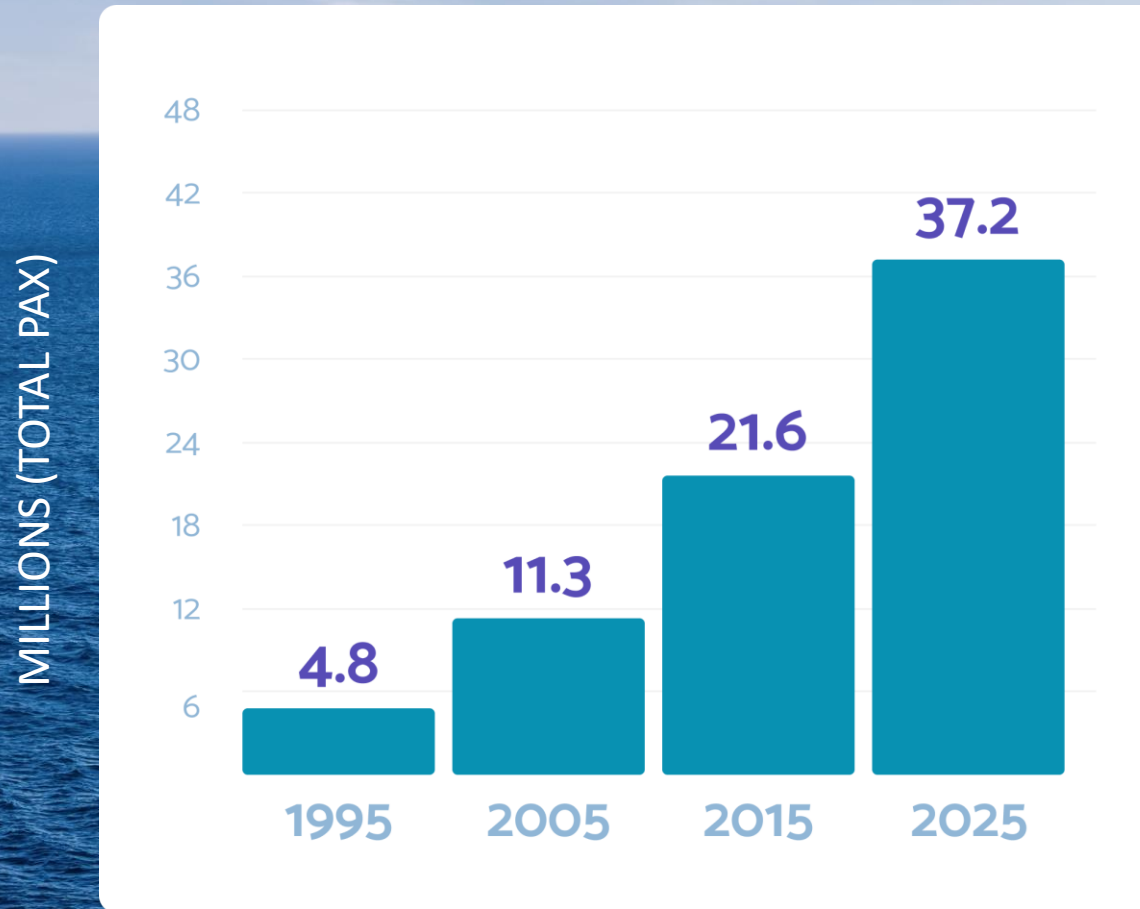
Sales channels and regions

Channels	Sales	Change FY 25/24	Market Share
Airport Shops	\$44.6bn	▲ +6.2%	58.6%
Other Shops & Sales	\$27.8bn	▼ -3.1%	36.6%
Airlines	\$1.8bn	▲ +2.9%	2.4%
Ferries	\$1.8bn	▼ -1.0%	2.4%
TOTAL WORLD	\$76bn	▲ +2.4%	

Regions	Sales	Change FY 25/24	Market Share
Asia Pacific	\$30.5bn	▼ -2.4%	40.2%
Europe	\$25.3bn	▲ +7.0%	33.2%
Americas	\$11.7bn	▲ +0.5%	15.4%
Middle East	\$7.5bn	▲ +9.5%	9.8%
Africa	\$1.1bn	▲ +16.8%	1.4%
TOTAL WORLD	\$76bn	▲ +2.4%	

Source: Generation Research, August 2026.

CRUISE PASSENGER GROWTH



Source: 2026 State of the Cruise Industry, CLIA, April 2026

GLOBAL CRUISE DUTY FREE BUYERS

56%

of international cruise travellers visit
a duty free store while on board

86%

of cruise duty free shoppers visit
the stores more than once

Source: TFWA Global Cruise Duty Free Buyer Understanding Study, Pi Insight, 2025



Uruguay - Brazil border shops

\$ 500 million USD

estimated in annual sales

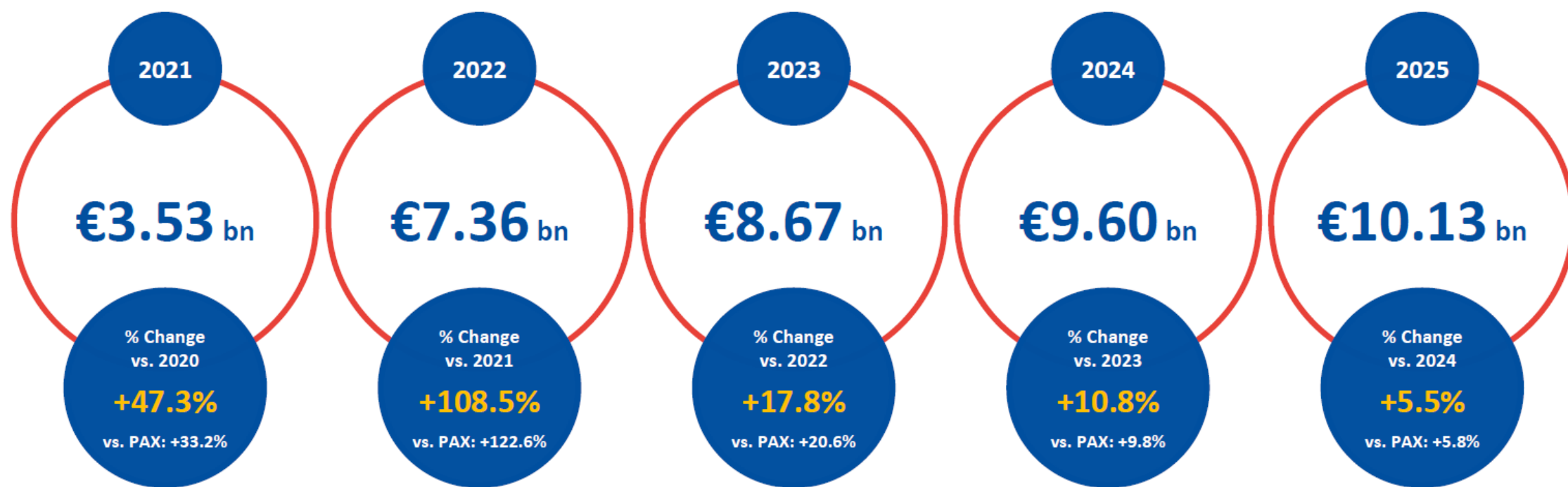
Source: ASUTIL, 2026



Proving our value together



Value Sales: Full Year Performance 2021 – 2025



Source: Retailer EPOS data & ForwardKeys Traveller Statistics
PAX based on Total International Departing PAX from European Airports
FY = Full Year (January – December)

THE DFWC / TFWA GLOBAL INDEX



Geography

- **Europe** (ETRC)
- **Middle East & Africa** (MEADFA)
- **Americas** (IAADFS, ASUTIL)*
- **Asia Pacific** (APTRA)



Category

- Beauty
- Alcohol
- Food
- Tobacco
- Fashion
- Jewellery
- Toys & Souvenirs
- Other



Channels

- Airports
- Cruise
- Ferries
- Border stores
- Downtown
- Inflight



Key Metrics

Key performance metrics:

- Value (USD)
- Volume (units)



Reporting period

- **Initial:** in 2027 capture data for 2024 & 2025
- 2028 capture data for 2026 (always a 2-year time lag)

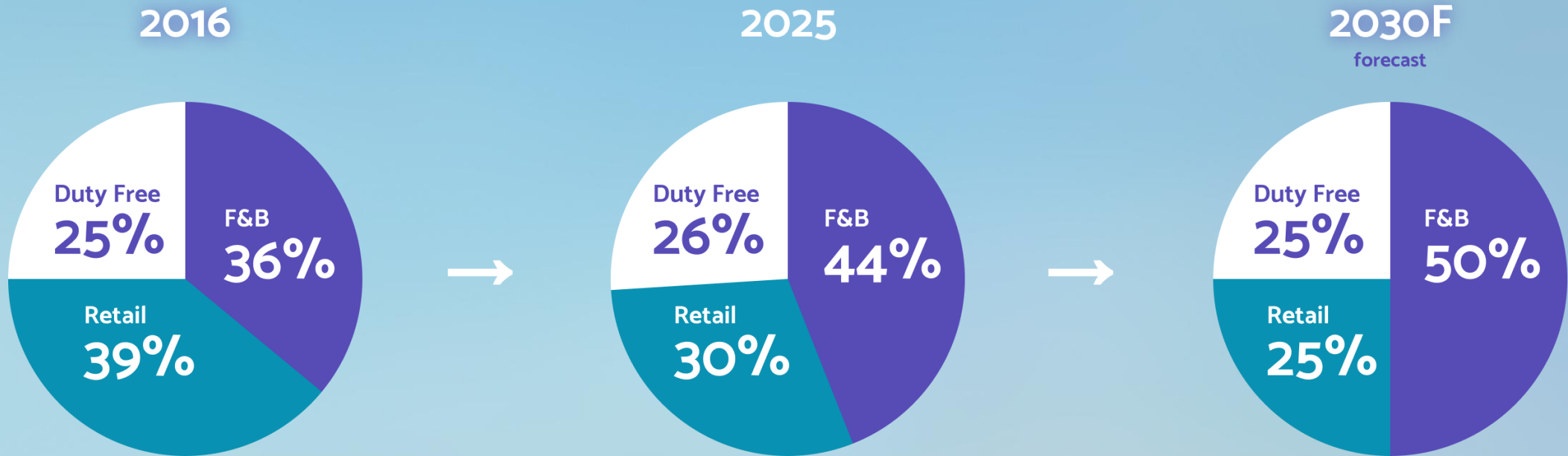
* Due to retailer concentration, it is unlikely that North and South America can be captured separately at this stage.



The way forward

IN-TERMINAL COMMERCIAL SPACE MIX

European airport average – high level airside category space mix %



Source: Newmark EMEA Commercial Study, 2025



“NOSTALGIA IS NOT AN OPTION.”

FREDA CHEUNG

President & CEO Asia Pacific, Avolta

“ WE HAVE TO DARE TO WORK DIFFERENTLY.”¹

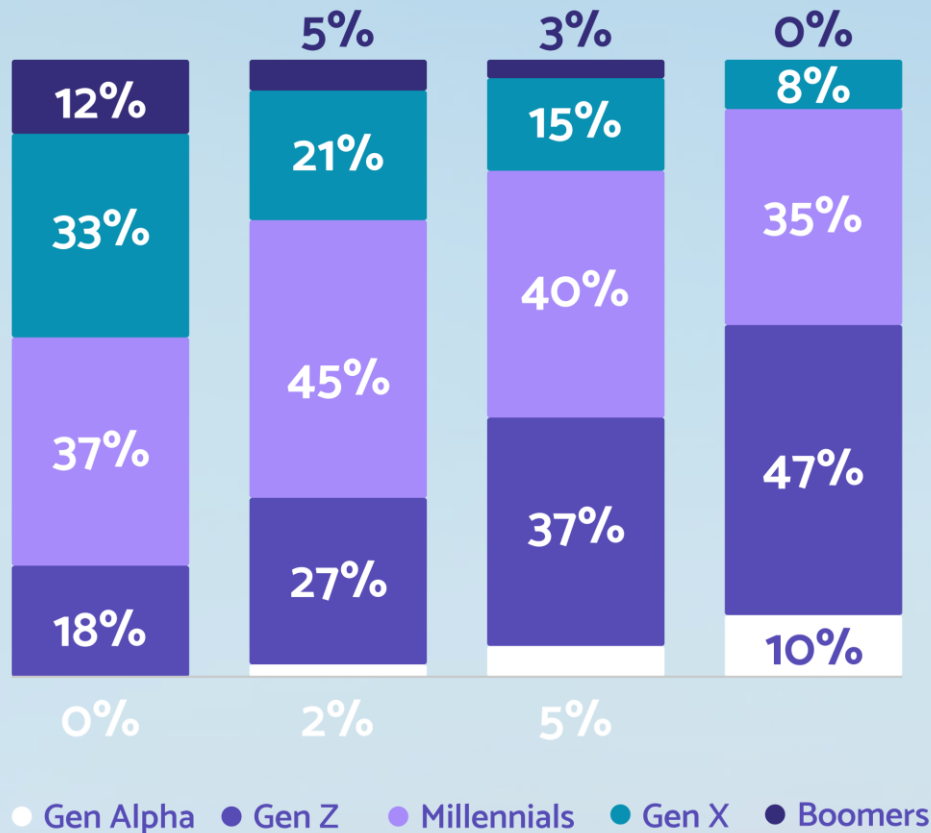
INKEN CALLSEN

Chief Commercial Officer, Gebr. Heinemann



A NEW GENERATION IS RESHAPING TRAVELLER EXPECTATIONS

Evolution of airport passenger mix by generation



Greater value placed on **experience**, **digital integration** and **authenticity** over transactional retail.

18%

Share of **Gen Z** in
passenger mix in 2025

42%

Share of **Gen Z** and **Gen Alpha**
in passenger mix by 2035

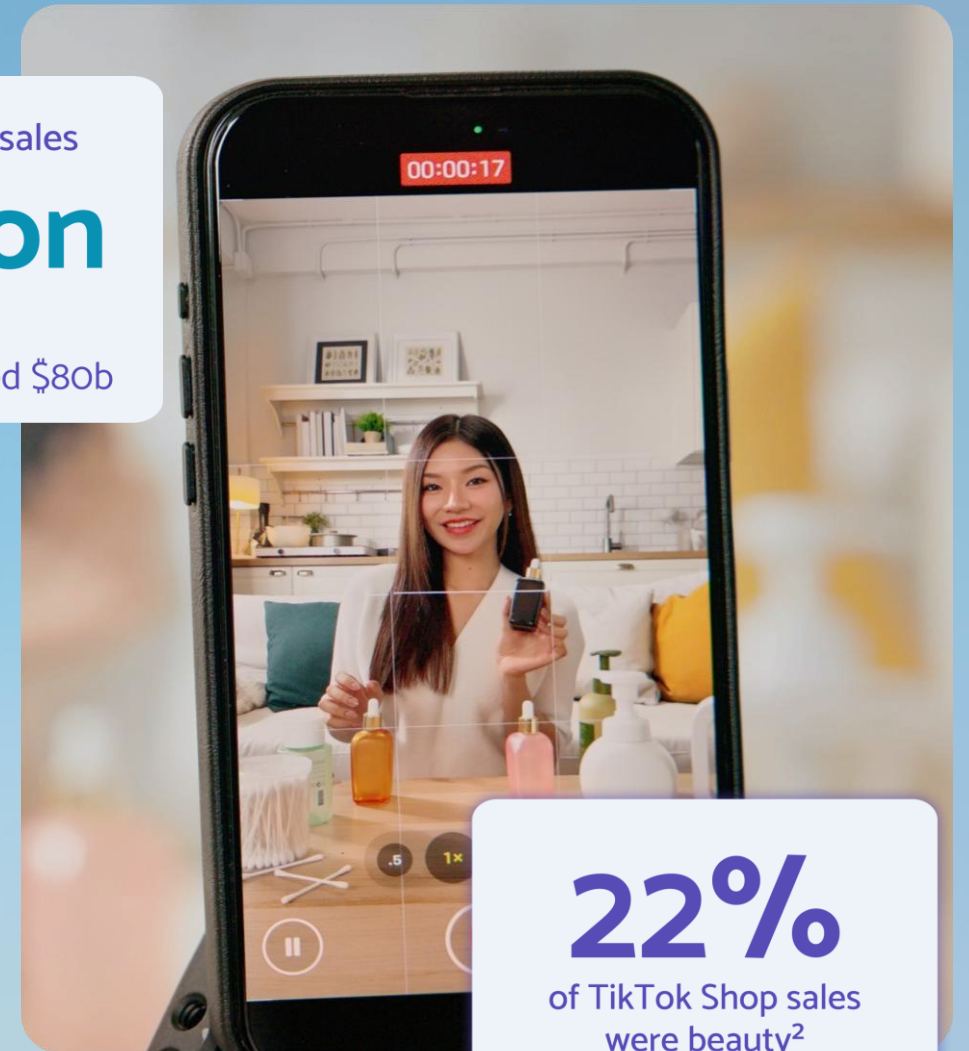
Source: Newmark EMEA Commercial Study, 2025



+18%

Global beauty e-commerce
value sales growth in 2025¹

Global TikTok Shop sales
64 billion
2025
2026 forecast to exceed \$80b



22%
of TikTok Shop sales
were beauty²

Sources: 1. Nielsen State of Global Beauty 2026 ;
2. TikTok Shop Global Statistics Report, 2025 (courtesy of Newmark)

Over **65%**

of cosmetics sold on online
marketplaces are likely to be fake



Source: Which?, July 2025

Duty Free: Trusted, Transparent, Secure

A global industry campaign against counterfeiting, intellectual property theft and illicit trade.



Trusted for over 75 years





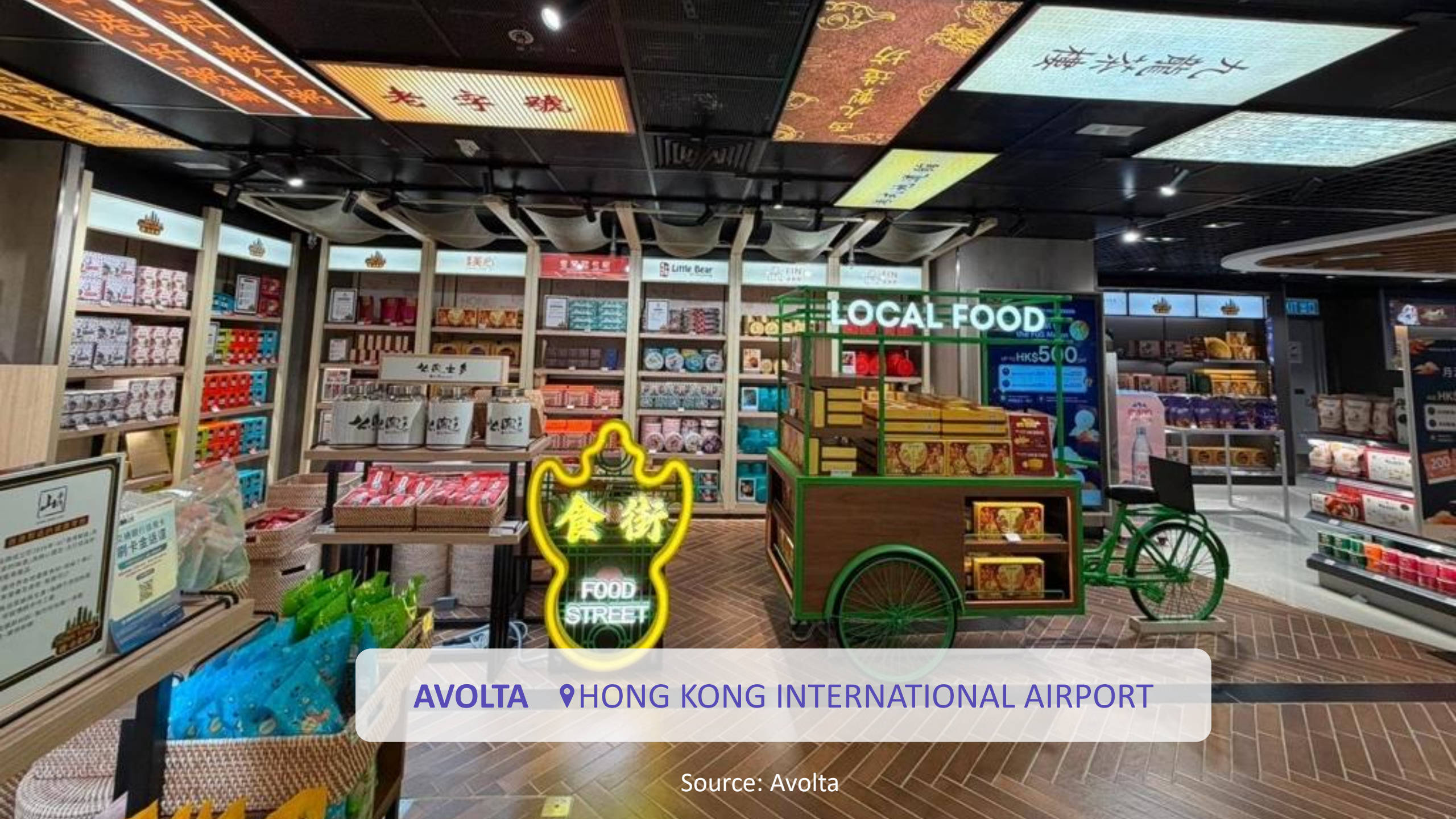
QATAR DUTY FREE 📍 **HAMAD INTERNATIONAL AIRPORT**

Source: Shutterstock



GEBR. HEINEMANN 📍 **FRANKFURT AIRPORT**

Source: Gebr. Heinemann



AVOLTA 📍 HONG KONG INTERNATIONAL AIRPORT

Source: Avolta



LAGARDÈRE TRAVEL RETAIL

Source: Lagardère Travel Retail

2026 ACI GLOBAL TRAVELLER SURVEY



44%

of travellers say local
food connects them to
a destination

40%

value local products in
shops for reflecting the
destination's identity

Sources: ACI Airport Service Quality Global Traveller Survey, November 2025



LAGARDÈRE TRAVEL RETAIL  GENEVA AIRPORT

Source: Lagardère Travel Retail



AVOLTA 📍 PERTH AIRPORT

Source: Avolta

Welcome to the Hot Shop

#hotshopbeauty

KIEHL'S

SUN CARE

HAIR CARE

SKIN CARE

DISCOVER & EXPLORE

Minis & More

Hot Shop
New
&
Exclusive

Trending Now

SKIN CARE

MARIO
BADESCU
SKIN CARE

Lattafa

SOL DE JANEIRO

GOSH

AER RIANTA



LARNACA INTERNATIONAL AIRPORT

Source: DFNI, June 2026



GEBR. HEINEMANN 📍 SYDNEY AIRPORT

Source: Gebr. Heinemann



↑ Toilets - دورات المياه
← Al Maha Lounge - صالة المها

صالة الصفوة
Al Safwa Lounge

CHARLOTTE TILBURY
NEW! CHARLOTTE'S MAGIC GIFTING UNIVERSE

DIOR

LANCÔME

WADHA

QATAR DUTY FREE 📍 HAMAD INTERNATIONAL AIRPORT

Source: Qatar Duty Free

TFWA WORLD CONFERENCE 2026



David McWilliams

Economist, author and
podcaster



Gilles Roucolle

Managing Partner and Global Head
of Industries, Oliver Wyman



Charles Duhigg

Author and journalist
The New Yorker

TFWA WORKSHOPS

JEAN MINEUR AUDITORIUM, LEVEL 3

08:00 - 09:00

Global travel retail pulse: Opportunities in customer growth

17:00 - 17:30

Travel outlook: Beyond the headlines

Tuesday

29

September

10:00 - 11:00

Fashion forward: The new rules of engagement

15:00 - 16:00

The connected traveller: How AI turns data into growth

Wednesday

30

September



PEDALPOWER WITH PURPOSE

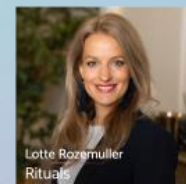
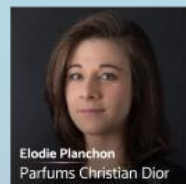
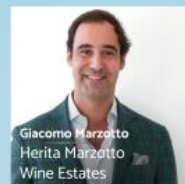
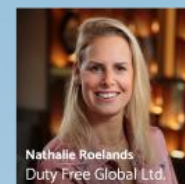
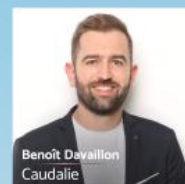
For every kilometre you pedal,
TFWA will contribute €10 to
cancer research at
The Royal Marsden Hospital.

Ride our static bikes for

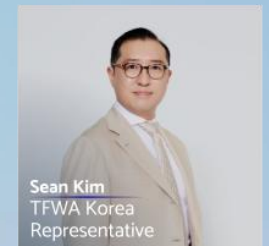
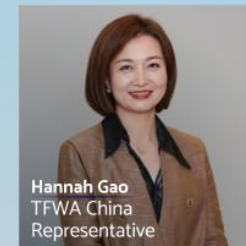
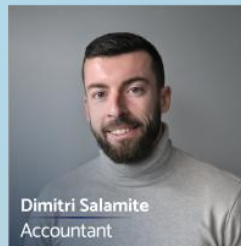
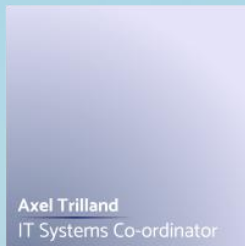
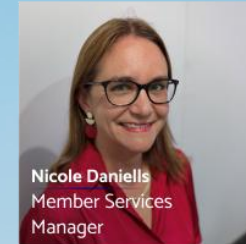
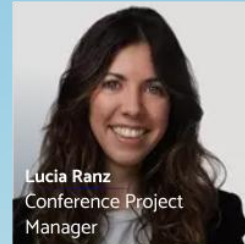
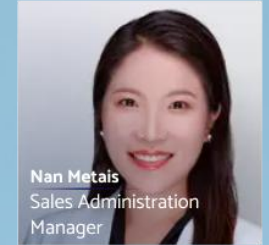
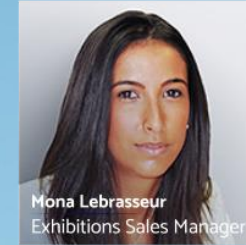
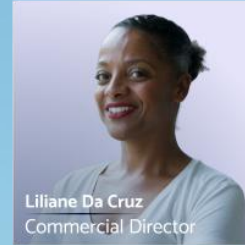
#KickCancerThon



TFWA MANAGEMENT COMMITTEE



TFWA PERMANENT STAFF



TFWA Lounge

Main Partner



Sponsors





**TFWA ASIA PACIFIC
EXHIBITION & CONFERENCE**

9 – 13 MAY 2027 - SINGAPORE

**TFWA WORLD
EXHIBITION & CONFERENCE**

3 – 7 OCT 2027 - CANNES