

Press Statement – For immediate release

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European Travel Retail sector sees strong rebound in 2023: ETRC Index reveals value sales just 1.8% down from 2019

The European Travel Retail Confederation (ETRC) released last week the ETRC Business Performance Index for the full year 2023, reflecting a robust recovery and resurgence in the airport travel retail sector – with value sales for Q4 2023 notably exceeding Q4 2019.

In 2023, European airport retailing witnessed a significant rebound following the challenges posed by the COVID-19 pandemic in previous years. Key findings from the ETRC Index indicate that the industry's total value sales in 2023 reached levels close to those of 2019, marking a remarkable improvement and demonstrating the sector's resilience and adaptability. Throughout the year, the sector recorded total annual value sales of €8.67 billion, representing a substantial 17.8% increase compared to 2022 performance and a marginal 1.8% decline compared to 2019 levels.

Value performance continues to significantly exceed unit sales. In addition to the remarkable recovery in total value sales, several key industry dynamics have contributed to the sector's positive performance. Spend per passenger remained consistent with 2022 levels but is still up by nearly 5% compared to 2019.

A pivotal point of recovery was observed in Q4 2023, where the industry achieved total sales exceeding Q4 2019 levels by 1%. Certain categories continue to perform at an accelerated rate versus others but importantly, all categories are back on recovery path in Q4. The last quarter of the year underscores the sustained progress and positive trajectory of the sector, positioning it for continued growth in the coming years.

Julie Lassaigue, Secretary General of ETRC, commented: "The data from 2023 demonstrate the resilience and adaptability of European Travel Retail. Despite many economic and geopolitical challenges affecting the European region, our industry has shown remarkable growth and its continued relevance, proving a high-quality shopping experience for travellers going through European airports."

Developed for ETRC, the ETRC Index is compiled by Pi Insight thanks to data contributed by participating Travel Retailers of ETRC and the support of ForwardKeys for passenger data. The full report is available to ETRC members only as an exclusive service.

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NOTE TO EDITORS

Compiled with the expertise of Pi Insight, the ETRC Business Performance Index presents trends on historic aggregated sales movements (taking 2017 as reference year) covering airside airport retail in sales across four main categories – Beauty, Liquor, Confectionery & Fine Foods and Tobacco. The Index covers airports responsible for more than 90% of European traffic. PAX data is kindly powered by ForwardKeys Traveller Statistics Tool.

For information about our partners, please visit www.pi-insight.com and www.forwardkeys.com

For more information, please contact:

Julie Lassaigne

Secretary General, ETRC

Email: julie.lassaigne@etrc.org

About the European Travel Retail Confederation

The European Travel Retail Confederation (ETRC) is an industry association for the duty free and travel retail industry in Europe, serving the industry and its members to help create the right environment to allow the industry to achieve its potential and protect it when challenges arise.

ETRC is composed of national and regional affiliated trade associations representing over 200 European companies, Tax Free World Association (TFWA) representing 500 brand companies, and direct corporate membership from individual companies working in the duty free and travel retail trade across Europe and beyond. The European Travel Retail Confederation's operations are directed by its Supervisory and Managing Boards and carried out by a full-time secretariat. For more information about the organisation, please see our website – www.etrc.org