



## A quick view of Cannes 2025 in pictures



Saying "AI is not tomorrow. It is today," TFWA President **Philippe Margueritte** brings out Ameca to the stage at the TFWA conference in Cannes. Right: An unforgettable view from Cannes Beach.



ASUTIL Conference & Business Developer **Diego De Freitas**, Secretary General **Carlos Loaiza-Keel** and President **Enrique Urioste** at the ASUTIL Press Conference. Right: **Ian Somerhalder** with **Brothers Bond Bourbon** at the GMax stand.

**NATIONAL VODKA DAY & NATIONAL TACO DAY**  
**IS OCTOBER 4, 2025**  
**WE'RE GONNA NEED MORE LIMES.**

*Tito's & TACOS*

Save the dates:

### TFWA World Exhibition & Conference 2026 to take place September 27 – October 1

The 2025 TFWA World Exhibition & Conference officially came to a close Thursday, Oct. 2. The Association reports that 7,999 visitors and 482 exhibiting brand-owners attended. The Show will return to Cannes from September 27 to October 1, 2026. The conference will be held on the Monday morning, (September 28th).

Further details on the 2026 conference speakers, workshops and innovations will be announced in due course.

### The 25th ASUTIL Conference will take place in Punta Cana, June 2–5, 2026



*Ferrero, Furla, and Champagne Lanson.*



*The Press at the Mars Wrigley stand and the fabulous KitKat Formula1 car.*

## ACI: Global air travel forecast to reach 9.8 billion passengers in 2025, nearing the historic 10 billion milestone

Global air travel is projected to reach **9.8 billion** passengers for 2025, up 3.7% year-on-year over 2024, according to Airports Council International (ACI) World's newly released *World Airport Traffic Report (WATR)*. While international travel is driving growth, regional disparities and medium-term challenges signal a varied outlook.

ACI World's flagship annual report draws from over 2,800 airports across more than 185 countries and territories, offering an extensive overview of the global airport industry.

**International traffic** is expected to grow **5.3% in 2025**, compared to **2.4% for domestic traffic**.

By **mid-2025 Year-to-Date (YTD)**, global passenger traffic was up **2.1% YoY**; international traffic grew **4.9% YoY**, while domestic traffic contracted **0.7% YoY**.

### Regional highlights

**Africa:** Forecast to reach **273 million passengers in 2025** (+9.4%), led by Northern Africa and boosted by tourism and rising middle-class demand.

**Asia-Pacific:** Forecast to reach **3.6 billion passengers in 2025** (+5.6%), with Southern and Southeast Asia driving growth; East Asia's outlook remains cautious.

**Europe:** Forecast to reach over **2.5 billion passengers in 2025** (+3.6%); international travel leading growth, while domestic volumes lag due to rail gains.

**Latin America–Caribbean:** Forecast to reach **789 million passengers in 2025** (+4.1%); momentum supported by leisure demand and low-cost carrier expansion.

**Middle East:** Forecast to reach **466 million passengers in 2025** (+5.9%); underpinned by investment and tourism; risks from geopolitical instability remain.

**North America:** Forecast to reach **2.1 billion passengers in 2025**.

Global passenger traffic continues to grow unevenly across regions, reflecting a mix of structural strengths, policy challenges, and evolving travel patterns.

Emerging aviation markets such as in Africa, Asia-Pacific, the Middle East, and Latin America are driving growth, supported by rising demand and a growing presence of low-cost carriers.

In contrast, advanced aviation markets—including parts of East Asia, Europe, and North America—face a more uncertain outlook amid geopolitical tensions, demographic shifts (such as ageing in some regions), and changes in traveler behavior (such as uncertainty in travel and visa policies).

Overall, the global aviation market is expanding, but its trajectory remains sensitive to geopolitical events, macroeconomic conditions and region-specific headwinds.

## Kearney forecasts heightened volatility for Travel Retail

Global management consultancy Kearney released an exclusive report dedicated to the travel retail industry during the opening Conference at TFWA WE in Cannes, which warned that the “industry is at a critical inflection point.

“...the disconnect between constantly rising passenger volumes and real sales growth becomes structural and thereby ratchets up pressures on global retailers, facing various challenges from lower shopping frequency, shifting consumer behavior, and questioning of the duty free price promise,” says Kearney, in “[Travel Retail's Next Chapter: Innovating Beyond Technology Key to regaining Market Momentum](#)”.

Kearney surveyed 3,700 customers across 10 countries and also conducted in-depth interviews with more than 50 leading senior

executives from global airports, travel retail brands, and technology companies.

Among the key findings:

Last year, **passenger volume (30%) outstripped growth in travel retail sales (18%)**, breaking the mirroring between the two trends for the first time in industry history.

Travel retail's price advantage is facing long-term erosion and, while enthusiasm for shopping in airports remains strong, **behavioral patterns and expectations across generations of customers are evolving** under new pressures.

Many **opportunities for greater sales conversion** exist: rapid adoption of technology, greater personalization of offers, and collaborative partnership models are just some of the strategic tools at the disposal of airport stakeholders.

[Download report here.](#)

Kearney says that travel retail is a sector at a crossroads

**Traffic up, spend down:** Global passengers hit 9.5B in 2024, but retail sales remain 13% below 2019, with spend per traveler down 17%.

**Shift:** The long-standing “cheaper than downtown” pitch is fading — 40% of travelers question duty free value.

**Polarized demand:** Growth is concentrated at low-entry value and premium exclusives, while the mid-tier is shrinking fast.

**Geopolitics:** About \$18B of sales run through high-risk corridors, and 70% of Gen Z travelers say politics influence what they buy in duty free.

Volatility is the operating reality, says Kearney. Future winners will be those who adapt faster than conditions change — with clearer value, flexible models, and real-time responsiveness.

### GPH adds to cruise infrastructure in the Caribbean

Cruise port operator Global Ports Holding (GPH) has announced a series of major construction projects currently underway in The Bahamas, Antigua & Barbuda, St. Lucia, and Puerto Rico in the Caribbean, plus Spain in Europe. These current construction initiatives represent an investment of around \$250 million by GPH.

In **Nassau**, The Bahamas works are progressing on new waterfront features: the West Marina Pool and adjacent Superyacht Marina. The pool is expected to be completed by mid-October 2025, while the marina, scheduled for completion by the end of the year, will provide berthing space for mega yachts.

In **Antigua**, construction is advancing on an upland development project, reshaping the port district with a modern homeporting terminal building. This will include expanded retail and dining areas, and upgraded passenger amenities. The program also includes a pool area, signature restaurant, and improved parking facilities. The terminal building is expected to open late 2025 to be available for the upcoming high season, with the wider upland development program scheduled to open 2026.

In **Saint Lucia**, GPH is upgrading Berth 1 at Pointe Seraphine to accommodate the largest cruise ships, building a new tender jetty, and enhancing visitor areas such as Fishermen's Village, the Vendors Arcade, and Soufriere Bay. Phase 1 is due in late 2025, with completion of the entire project in 2027.

In **San Juan**, rehabilitation works are underway at the Pan American Wharf, Pier 3 and Pier 4. Pier 3 repairs and upgrades were completed recently, early improvements to the Pan American Wharf are expected by October 2025, with the wider rehabilitation efforts, including Pier 4, planned to be completed in 2026.

In **Las Palmas**, GPH is developing the largest cruise terminal in Europe, able to accommodate up to five ships and 12,000 passengers at once. The state-of-the-art cruise facility is scheduled for completion in September 2025, with surrounding landscaping works to follow in early 2026.

**U.S.T.A. Travel Forecast:**

**International inbound travel to plummet 6+%; domestic travel shows modest growth**

The U.S. Travel Association released its updated [Travel Forecast](#), projecting little growth in travel spending for 2025 but a significant decline in international inbound travel—a critical driver of the U.S. economy, jobs and global influence.

The U.S. Travel Fall 2025 update projects slower growth for travel in 2025, but higher growth rates in 2026 and beyond. Spending is buoyed by continued growth in domestic leisure travel despite economic concerns.

“The latest forecast signals both opportunity and warning for America’s travel economy. While domestic travel is holding steady, the continued decline in international visitors threatens billions in spending and thousands of jobs. The next decade can be one of extraordinary growth, but only if we act decisively. **Outdated systems, excessive visa wait times and new travel deterrents are driving global visitors elsewhere.** The U.S. must lead by modernizing travel infrastructure, streamlining entry processes and sending a clear message: America is open for business,” said the Association.

\* \* \*

International inbound travel is projected to decrease in 2025 for the first time since 2020, but to resume growth in 2026 driven by U.S. hosted events such as the FIFA World Cup and America 250 celebrations.

Inbound international visits are projected to decrease 6.3% from 72.4 million in 2024 to 67.9 million in 2025.

For 2025, total U.S. travel spending is projected to grow 1.1% to \$1.35 trillion, and will reach \$1.49 trillion by 2029.

The forecast data is driven by Tourism Economics’ travel forecasting model, and data is present

		ACTUAL					FORECAST					
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Total # of trips</b>		<b>2.40 B</b>	<b>1.60 B</b>	<b>2.04 B</b>	<b>2.30 B</b>	<b>2.37 B</b>	<b>2.43 B</b>	<b>2.47 B</b>	<b>2.52 B</b>	<b>2.58 B</b>	<b>2.65 B</b>	<b>2.71 B</b>
<b>Domestic person-trips</b>		<b>2.32 B</b>	<b>1.58 B</b>	<b>2.02 B</b>	<b>2.25 B</b>	<b>2.31 B</b>	<b>2.36 B</b>	<b>2.40 B</b>	<b>2.45 B</b>	<b>2.51 B</b>	<b>2.57 B</b>	<b>2.62 B</b>
Leisure		1.85 B	1.40 B	1.77 B	1.88 B	1.89 B	1.92 B	1.96 B	2.00 B	2.05 B	2.09 B	2.14 B
Business		463.9 M	181.3 M	249.5 M	370.9 M	413.1 M	436.0 M	442.4 M	451.2 M	463.3 M	475.4 M	487.2 M
Auto		2.13 B	1.50 B	1.88 B	2.08 B	2.12 B	2.16 B	2.20 B	2.25 B	2.30 B	2.35 B	2.41 B
Air		188.9 M	78.6 M	140.4 M	174.6 M	190.7 M	200.2 M	199.8 M	203.4 M	208.8 M	213.9 M	219.1 M
<b>International arrivals</b>		<b>79.4 M</b>	<b>19.2 M</b>	<b>22.3 M</b>	<b>50.8 M</b>	<b>66.3 M</b>	<b>72.4 M</b>	<b>67.9 M</b>	<b>70.4 M</b>	<b>74.4 M</b>	<b>78.1 M</b>	<b>81.9 M</b>
Canada		20.7 M	4.8 M	2.5 M	14.4 M	14.4 M	20.2 M	15.7 M	16.8 M	17.9 M	19.0 M	20.1 M
Mexico		18.3 M	6.8 M	10.6 M	12.4 M	14.4 M	17.0 M	17.9 M	18.4 M	19.1 M	19.6 M	20.1 M
Overseas		40.4 M	7.6 M	9.2 M	24.0 M	31.5 M	35.2 M	34.2 M	35.2 M	37.4 M	39.5 M	41.7 M

ted in 2024 inflation-adjusted dollars for consistency.

**Domestic Leisure Travel**

The continued strength of American consumers contributes by far the largest component of U.S. travel spending. Domestic leisure travel is forecast to grow 1.9% to \$895 billion in 2025.

Consumer sentiment shows concern about inflation and general economic conditions, but Americans continued to prioritize travel.

Prices of travel-related items and services have been relatively stable, showing smaller increases than for the economy overall.

**International Inbound Travel**

Travel to the United States is projected to reverse course and fall to just 85% of 2019 levels in 2025.

Total inbound travel spending is forecast to fall 3.2% to \$173 billion for the year. Significantly fewer visits from Canada are the primary driver of this decrease, and the volume of visits from countries other than Canada are expected to be flat.

With outbound international travel continuing to grow, the travel trade deficit for 2025 is tracking to reach nearly \$70 billion.

**Potential record levels of travel to the U.S. in coming years**

The U.S. Travel Association is more optimistic about international travel to the United States for 2026, when the country will begin hosting a “mega-decade of events.” These events could drive the level of travel to the U.S. to “record levels,” says the Association.

The FIFA 2026 World Cup, America’s 250th Anniversary, the 2028 Summer Olympics in Los Angeles, the Men’s and Women’s Rugby World Cups in 2031 and 2033 and the 2034 Winter Games in Salt Lake City have the potential to bring more visits than ever.

International visits are forecast to resume growth in 2026 with 70.4 million visits, and surpass historic highs with 81.9 million in 2029.

U.S. Travel forecasts a 6.3% decrease for inbound international visits in 2025 and 3.7% growth in 2026.

**Business travel rebound continues at muted pace**

Domestic business travel spending is forecast to grow 1.4% in 2025, with group travel at a slightly higher pace than transient.

Those rates are expected to improve and exceed leisure growth rates in 2027 through 2029 as business investment solidifies and overall economic conditions improve.

**Risks remain**

The U.S.T.A. cautions that despite its forecasts, risks remain for decreased travel ahead.

Consumer uncertainty remains significant, and if broader economic conditions deteriorate travel is likely to decrease as well, says the study.

Additionally, the U.S. risks further decreasing international inbound visits based on potential increases in visa fees, extended wait times for visa applications and renewals, and negative sentiment towards the U.S. in key markets, says the U.S.T.A. Travel Forecast..

## Heineken names Natalia Kuldyeva as new Head of Global Duty Free business and strengthens GTR team with six new appointments

Heineken has appointed Natalia Kuldyeva as Global Duty Free Manager and announced six senior appointments across its Global Duty Free and Travel Retail team, with enhanced focus on Cruise and Airlines and the strengthening of its regional teams in Asia and the Americas.

Kuldyeva will lead the entire Heineken duty free business across cruise-lines, ferries, airlines, border stores and diplomatic channels, reinforcing the company's ambitions to expand its premium presence in travel environments worldwide.

She joined Heineken in 2003, and has since held a range of high-impact commercial roles including channel transformation, sales and marketing across several key international markets including the USA, Russia and Italy. Her leadership was instrumental in expansion of Heineken's premium portfolio in these markets, delivering significant growth in volume and profitability, says the company.

### Fernandez promoted in the Americas

In the other appointments, **Natalie Fernandez** is transferring from the position of Senior Duty Free Manager for Heineken to Senior Manager, Duty Free Americas.

A seasoned commercial leader with over 20 years' experience in the beverage and retail resale industries, Fernandez now leads strategic development across cruise, border, airline, and military channels in the Americas. She has been instrumental in shaping Heineken's global duty free strategy and driving record-breaking performance in the Americas Duty Free markets.

To further enhance the team in the Americas and in the Cruise sector, **Greg Watson** is appointed Key Account Manager Cruises Americas. Joining from his regional role as Distribution and Chain Business Manager for Cerveceria La Tropical in Miami,

where he helped to launch and growth of the Cerveceria La Tropical brand in the Americas, Watson has been with Heineken since 2017 and brings over twelve years of industry experience across Europe and the US.

**Claudio Stanchi** is appointed Global Account Manager Airlines & Duty-Free Asia, bringing over a dozen years of commercial experience across Latin America, Europe, Africa, and Asia.

**Kim van Haagen** joins as Customer Marketing Manager for Cruises & Airlines. With six years' experience within Heineken, her career spans multiple markets and functions, providing her with valuable insights into both local and global operations.

**Dennis Deege** has been named Junior Customer Marketeer, Duty Free Cruises. Deege has 18 years of experience with Heineken, principally in sales and marketing.

**Daniel Maczonkai** is Brand and Portfolio manager, Global Duty Free. He has spent seven years in positions at Heineken and brings over 14 years' experience in marketing, media and sales, with a particularly strong background across EMEA markets. His new role oversees a portfolio of more



Top row: Natalia Kuldyeva; Natalie Fernandez, Greg Watson. 2<sup>nd</sup> row: Claudio Stanchi; Kim van Haagen; Daniel Maczonkai. Right: Dennis Deege.



than 30 premium international brands, ensuring strategic alignment between global positioning and local market needs, and partnering closely with distributors and stakeholders to drive performance in diverse markets.

The team reports to Heineken Global Duty Free & Travel Retail Manager, Natalia Kulyeva.

## George Mboya named Chief Executive Officer of SSP America

Leading travel food & beverage operator SSP Group plc ("SSP"), has announced the appointment of George Mboya as Chief Executive Officer of SSP America, effective immediately.

Mboya joined SSP America in 2017, and has since played a pivotal role in the company's financial and strategic evolution—leading the business through over 300% revenue growth via organic expansion, strategic acquisitions, and successful new business wins. He was later promoted to CFO, and since earlier this year, he has served as interim CEO, during which time he has demonstrated outstanding leadership and delivered meaningful progress across the business.

Patrick Coveney, Group CEO of SSP Group plc, commented: "George is a leader of rare caliber. He not only brings the technical excellence and commercial rigor required to lead SSP America into its next chapter of sustainable growth and returns, but also embodies the values that define our culture. He is passionate, principled, and relentlessly focused on excellence. George sets high standards, takes ownership, and leads with a 'never fail' mindset that inspires those around him."

SSP America continues to be a core growth driver within SSP's global portfolio, contributing nearly a quarter of total Group revenues.



## L'Oréal announces new heads of Travel Retail, Europe and USA



Emmanuel Goulin, left, announces his new role and introduces Eva Yu as the new head of Travel Retail for L'Oréal in Cannes.

One of the major announcements at the 2025 TFWA World Exhibition was new executive appointments at beauty giant L'Oréal.

**Emmanuel Goulin**, currently President of L'Oréal Travel Retail, has been appointed to the key role of Europe President, effective January 1, it was announced during the annual press briefing in Cannes. Goulin will be succeeded by **Eva Yu**, currently the President and Managing Director of L'Oréal Hong Kong, and previously Managing Director of L'Oréal Travel Retail Asia-Pacific for five years.

Goulin has been instrumental in navigating a period of stabilization and profound transformation for L'Oréal's business in the new post-Covid reality. Most notably, he has led the reinvention of the 'beauty experience' in Travel Retail; successfully refocusing the company's activities on airports and around the traveler's journey.

He has also driven a crucial transformation of the Travel Retail organization and optimized the Group's operational footprint, to ensure agility and efficiency in a rapidly changing environment, according to the company announcement.

Goulin is succeeding Vianney Derville who has been appointed to the role of Chief Growth Officer.

Eva Yu began her career in 2000 as Brand Manager for Biotherm in Hong Kong, where she led the brand to become one of the top brands in the market. In 2011, Eva broke new ground as the first Asian and the first woman appointed Managing Director of Travel Retail in APAC, where she led L'Oréal's duty free business across 27 markets, driving remarkable growth in footprint, brand image and market share.

She will be based in Paris and Singapore.

### USA

David Greenberg has been appointed to the newly created role of Chairman of L'Oréal USA. In this highly strategic role, he will represent the Group with key institutional stakeholders to drive its reputation and ensure its license to operate in its largest global market.

Alexis Perakis-Valat has been named CEO of L'Oréal USA and President, North America, succeeding David Greenberg.

Currently President - Consumer Products Division, **Perakis-Valat** has been a major contributor to L'Oréal's global success. Since joining L'Oréal in 1994, he has held a number of key leadership positions in strategically important markets, including France, Spain, Germany and China – where, as Country Manager he doubled the business and led its digital and e-commerce transformation. He then joined the Executive Committee in 2013, as President for Asia Pacific, while still managing China.



David Greenberg, Chairman L'Oréal USA



## Diageo Travel Retail hosts industry panel on the future of TR and opportunities for growth

Diageo Global Travel hosted an impactful industry panel at TFWA Cannes on September 30th, centered around the theme "The Future of Travel Retail: Adapting to Volatility and Consumer Change."

Chaired by Andrew Cowan, Managing Director of Diageo Global Travel, the discussion brought together leading voices from across the sector, including Hannah Tan, Brands Director for The Moodie Davitt Report; Vijay Talwar, Chief Commercial & Digital Officer at Avolta; Peter Zehnder, Head of Global Travel Retail at Lindt & Sprüngli; and Julie Lassaigne, Secretary General of the European Travel Retail Confederation.

During the discussion, the panel touched on a number of reasons to be optimistic about the opportunity for growth within Travel Retail and how the sector must keep pace with ever-changing consumer trends and tastes, to ensure duty free remains a vibrant and integrated part of the Travel Retail shoppers' journey.

Andrew Cowan, Managing Director of Diageo Global Travel, said: "We feel emboldened about the abundance of opportunity for growth in Travel Retail, a key theme that came through from our expert panel.

"What consumers want and expect from duty free shopping is ever changing, and it has never been more important to have the travelling consumer at the heart of everything we do if we are going to excite, delight and engage them.

"At Diageo Global Travel we have a steadfast commitment to ensuring spirits remain a vibrant part of Travel Retail and it was a pleasure to host this important discussion."

The industry panel hosted by Diageo Travel Retail in Cannes include (from left) Julie Lassaigne, Secretary General of the European Travel Retail Confederation, Peter Zehnder, Head of Global Travel Retail at Lindt & Sprüngli, Vijay Talwar, Chief Commercial & Digital Officer at Avolta; Hannah Tan, Brands Director for The Moodie Davitt Report and Andrew Cowan, Managing Director of Diageo Global Travel.



## Puerto Iguazu Free Zone to be extended; London Supply to open new stores

The Argentine government has announced that the Puerto Iguazu Free Zone will be extended to include the cities of Posadas, the capital of Misiones province, and Bernardo de Irigoyen. Posadas is located adjacent to the Paraguayan city of Encarnacion and Bernardo de Irigoyen shares a land border with the Brazilian town of Dionísio Cerqueira.

About 13.8m passengers crossed the San Roque Gonzalez International Bridge connecting Argentina and Brazil in Posadas last year which compares with 15.5m passengers crossing the Friendship Bridge into Paraguay from Brazil and Argentina.

TMI understands that the announcement is an extension of

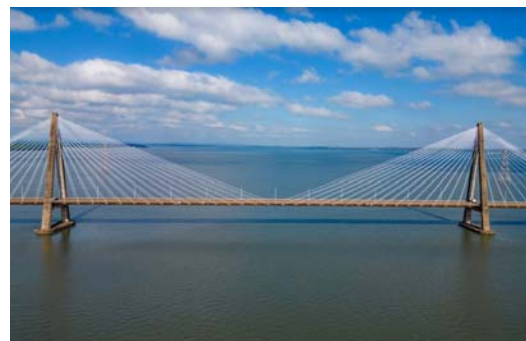
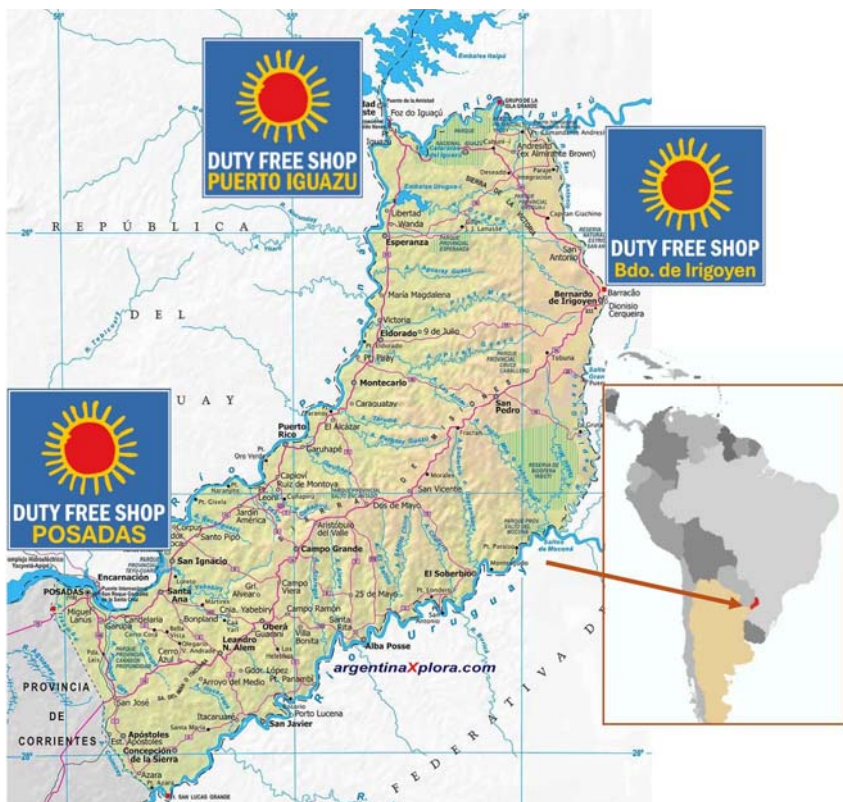
the current free zone contract, and therefore the incumbent retailer, London Supply, will be able to establish new duty free stores in both locations.

London Supply President Teddy Taratuty told TMI: “We are currently looking at the full statement from the government in the State Gazette and this looks like a very exciting development for the whole province of Misiones and we are convinced it will be great for tourism and the creation of jobs for the local economy. Once we have a clear view of the additional legislation, we will announce our plans, but our immediate feeling is that this will be very positive for the duty free business in Argentina.”

John Gallagher



London Supply’s current duty free store in Puerto Iguazu has become a destination in itself.



Above: The bridge linking Posadas in Argentina with Encarnacion in Paraguay saw nearly 14 million passengers crossing last year.

Map showing the locations of the new Free Zones in Argentina and where London Supply could be opening new stores.