TRAA
TRAVEL RETAIL ALLIANCE OF THE AMERICAS

TRAVEL MARKETS INSIDER

Covering the Americas & the Caribbean. Vol. 27 No. 38

Registration opens for the 2027 Summit of the Americas

The newly renamed Travel Retail Alliance of the Americas (formerly International Association of Airport & Duty Free Stores) has announced that registration is now open for the 2027 Summit of the Americas, taking place March 7-10, 2027, in West Palm Beach, Florida, in the Palm Beach County Convention Center.

According to the Association, the reimagined event will feature an enhanced experience designed to help attendees strengthen relationships, discover new opportunities, and gain insights into the trends shaping the industry.

Early Bird Registration expires on January 3, 2027, so register early to secure the best rate with the most savings.



The Palm Beach County Convention Center sets the stage for the 2027 Summit of the Americas.

What to Expect for 2027

TRAA says that attendees can expect an enhanced Summit experience, featuring:

A bigger and better Sunday Welcome Reception, with more opportunities to connect than ever before

A dynamic tradeshow Monday-Wednesday designed for meaningful conversations and reconnecting with colleagues

Reimagined food and beverage offerings

Education sessions happening right on the show floor to maximize your time and experience

TRAA Central: a hub for networking and relaxing on the show floor

Even more experiences and activations to be announced soon.

To register, please go yo: https://summitoftheamericas.org/Registration

The official Hotels are:

Hilton West Palm Beach

600 Okeechobee Blvd.
West Palm Beach, FL 33401

Connected to the Palm Beach County Convention Center, TRAA has secured a room block with rates of $399/night

Marriott West Palm Beach

1001 Okeechobee Blvd.
West Palm Beach, FL 33401

Located less than a mile and only a 10-minute walk from the Palm Beach County Convention Center, TRAA has secured a room block with rates of $329/night.

By staying at an official conference hotel, TRAA says that delegates will be surrounded by fellow operators, brands, suppliers, and industry leaders from across the Americas, creating even more opportunities to build relationships and continue conversations throughout the event.

Book your room through the TRAA reservations links by February 5, 2027 to secure exclusive TRAA booking rates and preferred accommodations.

For hotel information, click here: https://summitoftheamericas.org/Housing-and-Travel

Avolta delivers accelerating quarterly growth and margin progression in Q3

Avolta has reported encouragingly resilient 9-month 2026 results with accelerated organic growth of +4.1% (+5.2% excl. Middle East), and core revenue turnover of CHF 10,663m (approx. US$11,835 million) and operating profit of CHF 882m (US$1,000 million). Organic growth accelerated in Q3 to +4.6% from +2.9% in Q2.

Profitability continued to increase as major new operations ramped up and commercial initiatives gained traction. Avolta confirms its medium-term outlook.

9M 2026 CORE EBITDA1 totaled CHF 1,044m. The CORE EBITDA margin was 10.0%, -20bps YoY. Q3 CORE EBITDA margin reached 11.6%, with the year-on-year margin gap narrowed from 60bps in Q2 to approximately 40bps in Q3.

Regarding the impact of the unrest in the Middle East, Avolta reported that: “Profitability remained affected by the Middle East disruption and the ramp-up of major new operations. These

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U.S. travel is inching back into consideration for Canadians

Canadian travel to the U.S. has increased for the sixth consecutive month, with a 6.8% rise in trips in September, noted a recent U.S. Travel SmartBrief citing an October 9th report from market research firm Leger. However, travel by car and air remains significantly below 2024 levels, down 31.1% and 18.7%, respectively.

As Canadian travel to the United States begins to recover from the lows recorded in 2025, that gradual rebound has not yet translated into broader openness toward traveling there, reports Leger.

For the relatively small group of Canadians who say they have become more open to U.S. travel, the reasons are mostly practical and personal. Convenience leads at 31%, followed closely by a desire not to let political tensions dictate personal travel choices at 30%. Visiting friends or family and wanting to experience specific U.S. places or attractions each follow at 28%.

That suggests rebuilding U.S. travel consideration will take more than an easing of political or trade tensions. Practical and personal ties still matter: convenience, visiting friends and family, and experiences travelers feel are difficult to replace elsewhere all continue to give Canadians reasons to consider a U.S. trip.

That mix of familiarity and hesitation also echoes themes seen in Leger's broader Canada-U.S. research. Both populations most often described the relationship as one between neighbors, while Canadians were more likely than Americans to emphasize differences between the two countries.

For U.S. destinations, that context matters. The country remains familiar and accessible to many Canadians, but familiarity alone is not currently enough to erase wider hesitation.

After a summer when domestic travel held a particularly strong position, Canadians are widening their horizons again this fall. Canada still leads, but Mexico and other international destinations are drawing more interest, putting Canadian destinations in a more competitive field.

The picture is broader than destination choice alone: Canadians are traveling with value in mind, hesitation around the United States remains, and AI is becoming a more established planning tool. Together, these shifts point to a traveler weighing more options, more trade-offs and more information before deciding where to go.

Key Highlights

• 50% of Canadians plan to take a leisure trip this fall, down significantly from 56% in Summer 2026 and 55% in Spring 2026.
• Among Canadians planning a fall trip, 61% intend to travel within Canada, down from 77% this summer. Meanwhile, 9% plan to visit Mexico and 23% another international destination, up from 4% and 15%, respectively.
• Among Canadians who are less likely to travel to the U.S., 63% say they are more likely to travel within Canada instead, down significantly from 77% this summer. 15% say they are unlikely to travel at all, up from 11%.
• 60% of Canadians say they are less open to traveling to the U.S. than at any point in the past year. If current Canada-U.S. trade tensions were reduced or resolved, 43% say their likelihood of visiting would remain about the same, while 28% would be more likely to go.
• 22% of Canadians have used AI tools for leisure travel planning, booking or management, more than double the 10% recorded in Spring 2025. 34% say they are likely to use AI to plan their next leisure trip.

Methodology

Leger's online survey was conducted from September 4 to 6, 2026, among 1,538 Canadian residents aged 18 and older, recruited through LEO's online panel. Results were weighted by age, gender, region and incidence of leisure travelers to ensure the sample was representative of Canadian leisure travelers, based on Statistics Canada's latest census data.

MIA becomes the world's largest cargo airport to launch an AI-powered digital platform

Miami International Airport is now the busiest cargo hub in the world to launch an AI-powered communications platform, designed to streamline supply chain logistics, decrease traffic, and reduce carbon emissions. The new Airport Cargo Community System (ACCS), developed by industry leader Kalé, creates a shared online portal for MIA's extensive network of freight forwarders, cargo handlers, truckers, carriers, and ground handlers, reducing reliance on fragmented, manual information exchange. The launch was announced at The International Air Cargo Association's (TIACA) Air Cargo Forum in Miami on October 27.

Currently, cargo trucks arrive at MIA with limited information about their arrival times and cargo types, increasing congestion, carbon emissions, and inefficiencies. The new platform will improve information sharing, advanced planning, and truck scheduling. The ACCS will also help reduce waiting times and increase productivity across MIA's cargo ecosystem. This will also serve as the foundational digital infrastructure for MIA to connect with its international partner airports, further facilitating the flow of goods along specific international trade lanes. MIA handled a record 3.4 million U.S. tons of freight in 2025, making it the busiest freight airport in the U.S. and the third busiest in the world, trailing only the Far East hubs of Hong Kong and Shanghai.

MIA's total cargo volume requires a daily average of 190 cargo-only flights and more than 1,600 truck trips. If the ACCS were adopted across MIA's entire cargo operation, it would yield massive environmental and sustainability benefits. Based on modest estimates of savings of 15% in paper handling and an average of two hours of truck turnaround time, implementing Kalé's ACCS across MIA's cargo community has the potential to save 5,900 U.S. tons of carbon dioxide emissions, 3,000 trees, and up to $250 million in operational costs in the air cargo supply chain annually.

Miami International Airport, America's busiest airport for international freight and the second busiest for international passengers, is receiving an unprecedented investment of $14 billion in capital improvements and maintenance upgrades. MIA offers more flights to Latin America and the Caribbean than any other U.S. airport and is also the leading economic engine for Miami-Dade County and the state of Florida.

The Hershey Company builds on successful 2026 with evolved 'Take the Taste With You' platform

The Hershey Company World Travel Retail is expanding on a successful 2026, anchored by the launch of its 'Take the Taste With You' new brand platform, with a strengthened offering that includes an experiential 'Tag Your Trip' activation and reimagined Travel Retail Exclusive portfolio. Both were previewed at TFWA World Exhibition in Cannes and are set to launch in the channel during 2027.

Introduced earlier this year, the 'Take the Taste With You' platform showcases Hershey's commitment to delivering joyful, emotionally resonant travel experiences through confectionery. The program debuted in several key airport locations worldwide, including Singapore, Dubai, Istanbul, Mumbai, Los Angeles and Miami.

In Mumbai, the platform was featured in a landmark takeover of Gate 78 at Chhatrapati Shivaji Maharaj International Airport – a first for confectionery in travel retail.

The 2027 global activation platform 'Tag Your Trip' is a personalized, experience-led concept that appeals to Gen Z consumers – 60% of whom want customizable products to express individuality and enhance emotional attachment to brands.

Emotional connections

Combining physical and digital engagement, 'Tag Your Trip' aims to create memorable moments that travelers associate with their trip long after they leave the airport. The concept gives passengers the opportunity to personalize their luggage with either a pre-printed or customized sticker and/or luggage tags, depending on the airport location. All stickers and tags feature a QR code that links to a buildable travel bucket list that can be shared with friends and family. Designed with adaptability in mind, the 'Tag Your Trip' activation comes in different sizes that suit varying in-store layouts, ensuring consistent storytelling while delivering a personalized, experience-led approach.

To further elevate the shopping experience in 2027, Hershey's will introduce an expanded and refined gift-with-purchase (GWP) offering which includes Hershey's-branded duffle bags, a collectible plushie eye mask and Reese's tumblers. These new GWPs were showcased in Cannes and positively received by customers.

Unwrapping travel relevance through exclusivity

Also rolling out in the second half of 2027 is the completely reimagined Travel Retail Exclusive portfolio. The transformed portfolio features several new SKUs including giant replicas of fan-favorite products – Reese's 2 Cup and Hershey's Cookies 'n' Creme tablet – as well as a Kisses 500g Assorted Pouch.



The Hershey booth at TFWA World Exhibition introduced the personalized 'Tag Your Trip' concept.

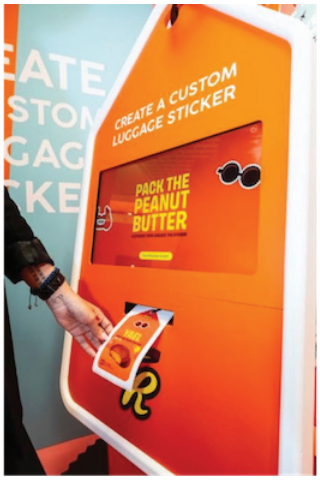
Existing Travel Retail Exclusive products have been rebranded and a refreshed portfolio architecture, which introduces 250g and 500g formats, offers consistency across brands and categories. Hershey's gifting offer will also be strengthened with new products.

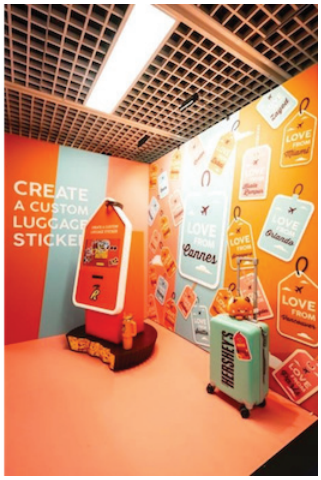
The evolved portfolio includes new packaging that resembles a suitcase with playful travel inspired icons designed for modern airport environments. The relaunch began in September with Hershey's Kisses and Nuggets and the rest of the portfolio, including Reese's, will go live throughout 2027 accompanied by an extended flavor line-up and new gifting items.

Ahmad Nasser, General Manager MEA and World Travel Retail, The Hershey Company, commented: "2026 has been one of the most successful years to date for Hershey World Travel Retail thanks to the global roll out of the 'Take the Taste With You' new brand platform. It's now time to take the platform to the next level through our new Travel Retail Exclusive portfolio and 'Tag Your Trip' activation, which were positively received in Cannes.

"There is a near universal joy in personalizing luggage with travel stickers – it is a ritual that celebrates places visited, expresses identity and serves as a conversation starter. A clear activation concept like this provides an opportunity for Hershey brands to travel with consumers and stay top of mind. We are confident that our enhanced retail-tainment offering and travel-ready portfolio will strengthen our position through 2027 – reflecting our sharpened strategy to connect with travelers through moments of indulgence, gifting, and delight."







Lindt & Sprüngli elevates premium chocolate in Travel Retail with new creations and experiences at TFWA Cannes 2026

Lindt & Sprüngli Global Travel Retail showcased its latest innovations at the TFWA World Exhibition & Conference 2026 in Cannes, underlining its continued focus on premiumization in travel retail. The presentation brought together new travel retail-exclusive creations, destination-inspired gifting concepts, and experiences celebrating Lindt's chocolate-making heritage. Highlights included LINDOR Cornet Cinnamon Roll, the upcoming Golden Caramel range, the From Lindt With Love gifting concept, and the TFWA Cannes debut of Crema Gelata. A Lindt Master Chocolatier also prepared freshly made LINDOR truffles on-site.

As a leading premium Swiss chocolate brand, Lindt says that it continues to develop its travel retail offering for different purchase occasions, from gifting to personal indulgence. At Cannes, the brand demonstrated how new creations and engaging brand experiences can build on its established portfolio, giving travelers more ways to discover and enjoy Lindt.



Combining destination-inspired chocolate gifting with an interactive experience, the Cannes showcase brings together Lindt's From Lindt With Love Napolitains concept and "Press to Win" game.

A Seasonal Twist for LINDOR

Among the highlights at Cannes was LINDOR Cornet Cinnamon Roll, the first limited-edition flavor in Lindt's recently launched Cornet format. Introduced to travel retail for the 2026 festive season, the creation takes inspiration from the familiar taste of a freshly baked cinnamon roll.

A delicate chocolate shell surrounds LINDOR's signature smooth-melting filling, complemented by aromatic cinnamon and sweet bakery notes. Presented in a 212g travel retail-exclusive format, the light blue pack features subtle seasonal detailing, making it an appealing choice for festive gifting or personal enjoyment.

From Lindt With Love: Napolitains with a Sense of Place

Lindt's From Lindt With Love concept brings a local dimension to its Napolitains range, connecting premium chocolate gifting with the destinations travelers visit. Locally inspired designs capture the character of individual cities and position the chocolates as a thoughtful gift to bring home or as a reminder of the journey. Lindt presented a Cannes-inspired edition of From Lindt With Love at TFWA, demonstrating how the concept can be tailored to individual destinations.

Discover Gold

Lindt also offered retail partners a first look at its upcoming Golden Caramel range, a travel retail-exclusive edition set to launch in early 2027.

Golden Caramel will be introduced across several Lindt favorites, including LINDOR, Napolitains, Gold Bar and Maxi Plaisir. Bringing a new flavor to these established formats, the range builds on Lindt's continued investment in product innovation while offering travelers more variety within its premium chocolate portfolio.



Chocolate Craftsmanship at the Heart of the Experience

Lindt's chocolate-making heritage was also on display at Cannes, where visitors enjoyed freshly made LINDOR truffles prepared on-site by a Master Chocolatier. The live demonstration offered a closer look at the craftsmanship and care behind one of the brand's most recognizable creations.

Crema Gelata also made its TFWA Cannes debut, served directly from the stand. Already enjoyed at Lindt stores around the world, the premium ice cream concept introduced another dimension to the brand's presence, showing how Lindt can bring its signature indulgence beyond packaged confectionery and into new consumption occasions.

Peter Zehnder, CEO Global Travel Retail at Lindt & Sprüngli, commented: "Our ambition is to keep raising expectations of what premium chocolate can offer in travel retail. Our established portfolio provides a strong foundation, while new creations and experiences offer travelers more ways to discover and enjoy Lindt. TFWA Cannes was a valuable opportunity to share these innovations and hear directly from our partners about what is resonating in the market. Together, we can continue to shape the future of the category and create lasting value across travel retail."



Diageo Global Travel unveils limited-edition Don Julio exclusively with Avolta in Mexico

Diageo Global Travel has unveiled a new limited-edition Don Julio 1942 bottle design celebrating Mexican art and culture, created in collaboration with Mexican artist and, long-time brand collaborator Claudio Limón.

Launching exclusively in Avolta stores across Mexico, the bottle design features The Night Carnival, an original design inspired by the color, energy and spirit of Mexican celebrations after dark. Launched on October 15 to coincide with Día de Muertos celebrations, the exclusive bottle design will be available at Mexico City, Cancun and Guadalajara airports, before rolling out to global travel retail from January 2027.

The launch in duty free will appear at every stage of the traveler journey, engaging consumers before they reach the airport and once inside the terminal. In Mexico City and Cancun, digital out-of-home and Uber advertising will build awareness ahead of arrival, complemented by airport activations across Mexico City, Cancun and



Guadalajara, including sampling, personalization and digital experiences for travelers.

A long-time Don Julio collaborator who grew up near the brand's distillery in Jalisco, Limón has previously brought the brand's story to life through murals, installations and campaigns across Mexico and the U.S.

Andrew Cowan, Managing Director, Diageo Global Travel, said: "We know the power of storytelling, sense of place, and exclusivity when it comes to engaging people into spirits duty free. Through this exciting collaboration we are not only sharing the story of Mexico and a piece of its rich culture with travelers from all across the world, but we are also offering passengers the chance to buy and enjoy something unique. It's a bottle we hope people will want to discover for themselves, gift to someone else, or take home as a reminder of their journey."

"Our partnership with Diageo continues to bring exciting and exclusive experiences to travelers. We are delighted to collaborate on the launch of this limited-edition Don Julio 1942 design in Mexico, bringing together an iconic premium tequila with a celebration of Mexican art and heritage. Through engaging in-store activations and personalized experiences, we are proud to support Diageo in showcasing this unique collaboration and bringing it to life for travelers," says an Avolta spokesperson.

Claudio Limón, said: "I grew up in Arandas, a small town in Jalisco, Mexico, just down the road from where Don Julio González began his journey. I was always surrounded by the vibrant colors of our landscapes and the traditions that define our culture. I always dreamed of sharing my art with the world, and now, with The Night Carnival, I feel I can share my vision by capturing the energy of Mexico when night falls. At night, everything becomes special, and the way we celebrate as Mexicans is pure magic. Collaborating with one of my favorite tequilas, Don Julio 1942, is an honor because it gives me the opportunity to share my pride in being Mexican through my art on such an iconic bottle that represents the very best of Mexico."

The limited-edition Don Julio 1942 bottle will be available exclusively through Avolta in Mexico for three months from October 2026, before launching across global travel retail from January 2027. The design has been created exclusively for the travel retail channel and will be available for a limited two-year period.

Avolta *continued*

impacts moderated during Q3 as the new operations continued to ramp up and initiatives to support profitability and cash generation gained traction. Excluding these headwinds, the 9M EBITDA margin would have increased by +20bps YoY to 10.4%.

Operational highlights

Over the quarter, Avolta says that it continued to execute its proven growth strategy, completing its investments in DFS Okinawa and Penha Duty Free in early Q3 2026 and securing contract extensions and new market entries across key locations in Europe Middle East & Africa, North America, Latin America and Asia Pacific.

Avolta also continued to advance its innovation and customer engagement during the quarter, including through its direct wallet-to-wallet stablecoin payments pilot at Zurich Airport, the first in the industry.

Xavier Rossinyol, CEO of Avolta, comments: "Our third-quarter performance was encouragingly resilient and demonstrated an improving momentum of the business.

"Organic growth accelerated in Q3 and remained strong into October. At the same time, the profitability gap versus last year narrowed as new operations ramped up and our initiatives to support profitability and cash generation gained traction, alongside our continued focus on technology, digital and data transformation to further improve the business.

"On our resilient foundations, we remain focused on converting this progress into profitable growth and strong cash generation. We continue to invest selectively in attractive growth opportunities while returning capital to shareholders. This performance reinforces our confidence in Avolta's medium-term targets."

Outlook

Avolta confirms its medium-term targets of 5%-7% organic growth p.a., +20-40bps of annual CORE EBITDA margin improvement and +100-150bps of annual EFCF conversion improvement. Based on current exchange rates, currency translation is expected to have an approximately 2% negative impact on reported 2026 turnover versus 2025.