

DFWC Full Year 2025 KPI Monitor reveals healthy traffic growth

According to the latest Duty Free World Council (DFWC) Global Shopping Monitor for full year 2025, the industry saw a major boost in traffic as total international departures reached 2.28 billion, surpassing 2024 levels by 7%. The Middle East & Africa saw 8% growth, Europe and South America both saw international traffic increase by 5%, while North America grew by a more modest 3%.

The Asia & Pacific region emerged as the primary growth engine, soaring to 111% of the previous year's volume.

Commenting on the resurgence of international air traffic, DFWC President Sarah Branquinho, said: "The Full Year 2025 results are a testament to our industry's resilience. With global passenger numbers well over 2.2 billion, and a significant 11% growth in the Asia Pacific region, it is clear that the appetite for international travel is stronger than ever."

Strategic hubs continue to dominate the

landscape, with Dubai leading global airport traffic at 50.5 million international departures, followed closely by London Heathrow at 49.6 million and Singapore Changi at 41.8 million. Seoul Incheon and Amsterdam Schiphol round out the top 5 airports, with 41.7 and 40 million international departures respectively, in 2025.

In terms of the leading nationalities, travelers from the United States remained the most active, accounting for more than 221 million international departures, followed by the UK with 177.4 million and Germany at 131 million. France follows in fourth place with just under 95 million and India completes the top five, posting 91.1 million international departures last year.

This year marks the 10th anniversary that the KPI monitor has been produced for the DFWC by Swiss research agency m1nd-set with data from m1nd-set's Business Intelligence Service (BIS) tracking survey.



OAG: Middle East conflict impacts airline capacity

The healthy air travel reported for 2025 in the last DFWC KPI Monitor may have a serious hurdle to overcome this year considering the impact that the U.S.-Israel war against Iran is having on airline capacity in the Middle East.

OAG reports that four weeks into the start of the conflict, fighting in the Middle East continued unabated, and approx. 1.7 million scheduled seats have been removed in the region - equating to around one-third of the capacity that had been due to operate in the last week of February.

The principal hub carriers have all made significant capacity cuts this week (March 23) compared to pre-conflict levels (February 23): Emirates is down by -40%; Qatar Airways is down by -62%; Etihad is down by -50% and Air Arabia's capacity is down by -64%

OAG also reports that 44 airlines that had planned to operate from the Middle East in the last week of February have removed all capacity through to the end of April, collectively accounting for some 245,000 seats a week.

Looking forward to the end of May several airlines have dropped significant capacity from the Middle East; Wizz Air has cancelled over 450 flights and British Airways canceled 266 flights that were scheduled to operate and canceled for sale at the end of February.

Saudi-based airlines appear to be operating near normal schedules, says OAG, due to its strong domestic air market.

TOP 10 AIRPORTS

Full Year 2025
International Departures*

DXB - Dubai, AE	50.5 M
LHR - London, GB	49.6 M
SIN - Singapore, SG	41.8 M
ICN - Seoul, KR	41.7 M
AMS - Amsterdam, NL	40.0 M
CDG - Paris-De Gaulle, FR	40.0 M
HKG - Hong Kong, HK	36.4 M
FRA - Frankfurt, DE	33.9 M
IST - Istanbul, TR	32.1 M
DOH - Doha, QA	28.2 M

Skytrax ranks YVR as Best Airport in North America for record 15th year, 10th Best Airport in the World

Vancouver International Airport (YVR) has once again been named Best Airport in North America as part of the Skytrax World Airport Awards. YVR was also ranked 10th in Skytrax’s list of the world’s top 20 airports, an increase of three spots from 13th in 2025, and up seven places from 2024.

Skytrax is recognized as the world’s premier international airport and aviation awards, with winners determined by votes cast by more than 13-million passengers around the globe. YVR has earned the title Best Airport in North America 15 out of the last 17 years and is the only airport ever to receive the award 15 times.

YVR is Canada’s second busiest airport and a critical hub as Canada’s Pacific gateway to Asia and beyond. The airport served a record 26.9 million travelers and moved more than 365,000 tons of high value or time sensitive cargo



in 2025

These are the highest volumes in the airport’s almost 95-year history.

“For YVR to continue to be recognized as the Best Airport in North America while at the same time breaking records for passengers and cargo is something for our teams and our community to be proud of,” said Tamara Vrooman,

President and CEO of Vancouver International Airport. “This honor is a tribute to the tireless work of our dedicated employees, our airline and partner agency teams, and of course the support of our passengers, customers, and the community that we are here to serve.”

FDFA pleads with government for assistance for land border duty free stores

Canada’s Frontier Duty Free Association has made a plea to the Canadian government to “level the playing field” with its U.S. land border duty free competitors.

The FDFA reports that Stats Can data shows that Canadians made 22% fewer return trips from the U.S. in January 2026 compared to January 2025, marking 13 straight months of year-over-year declines in Canadian travel to the United States.

For land border duty free stores, this “trade and travel rupture” underscores the growing pressure on border community businesses such as land border duty free stores that are 100% reliant on cross-border travel, said the FDFA,

adding “It’s time to level the playing field with U.S. competitors.”

Writing that the Prime Minister has promised that small businesses would not be left behind during this travel and trade rupture, the FDFA notes that Canadian land border duty free stores, all independently-owned Canadian small businesses, remain at a tax disadvantage compared with their only direct competitor, the United States, and are treated differently from other Canadian export businesses.

“Land border duty free stores have given the Department of Finance small regulatory changes that would allow the stores to for fairness with our only competitor,

the United States.”

The FDFA statement concludes:

The stores are asking for a level playing field to allow an industry that has been an important part of Canada’s economy and tourism sector for over 40 years to compete fairly and continue supporting small border communities across the country.

The FDFA is the national association representing Canada’s 31 land border duty free shops

FDFA AFHT
FRONTIER DUTY FREE ASSOCIATION
ASSOCIATION FRONTIERE HORS TAXES

U.S. Travel Association Dashboard: March 2026

The U.S. travel sector entered 2026 on relatively steady footing, reports the U.S. Travel Association in its March Dashboard. Domestic travel indicators remained stable, while international inbound travel continued to weaken. Total travel spending rose 1.0% year over year.

Air passenger volumes were largely unchanged year over year. Given the significant weather impacts during January, stable passenger volumes suggest a degree of underlying resilience in air travel demand. Hotel demand edged up 0.5%, its first positive monthly reading in seven months.

International inbound arrivals declined 4.2%, a steeper drop than in December.

Softness in overseas visitation continues and remains below pre-pandemic levels across many key markets. Economically, this has resulted in a decrease in U.S. travel exports and a travel trade deficit of \$72 billion for 2025.

Leisure and hospitality job growth was flat, up 0.1% year over year, with nearly 1 million job openings remaining. The broader economic backdrop remains cautiously stable.

As of March 2, inflation had been in check, the labor market was cooling gradually, and consumer spending was continuing to grow.

More U.S. aviation news

Immigration and Customs Enforcement (ICE) agents were deployed to 14 U.S. airports on March 23rd to help during the Department of Homeland Security shutdown. The Transportation Security Administration has faced growing callouts from officers who have gone without pay since DHS funding lapsed in February.

There are currently few signs lawmakers will reach an agreement to fund DHS, which includes TSA.

Azamara Cruises and Milam & Greene embark on a “Bourbon Quest”



Award-winning American whiskey producer Milam & Greene Whiskey, from Blanco, TX, and Azamara Cruises, have partnered for a one-of-a-kind bourbon journey at sea: *Bourbon Quest*.

One of four Milam & Greene bourbon barrels will embark aboard the *Azamara Quest* on March 26, 2026, remaining at sea throughout the 188-night 2027 World Cruise, which will visit 37 countries. The remaining barrels will continue aging on land in Texas, Kentucky, and Florida.

Marlene Holmes, Master Distiller of Texas-based Milam & Greene, says that the experiment is designed to highlight how climate affects bourbon, with the only variable being the location of aging. Results will be revealed in 16 months once the barrel returns from its voyage.

This “Seafarer” cask will be exposed to constant motion, shifting temperatures, and maritime humidity to explore how ocean conditions uniquely shape the whiskey’s flavor and character. The collaboration involves barrels in the final stages of their six-plus-year aging journey. The barrels were originally filled in Kentucky on November 11, 2019. The contrast between sea and land aging – exposed to differences in movement, temperature, and humidity – promises to create distinctive flavor variations in the bourbon.

The result will be an ultra-limited, collectible bourbon, with approximately 400 units available

exclusively to Azamara guests. Throughout the cruise, the barrel will be showcased onboard in a specially designed display, sharing the story of its journey from embarkation to bottling.

Guests will have a front-row seat of its transformation as part of Azamara’s Destination Immersion experiences.

“At Azamara Cruises, we’re always looking for ways to enhance the onboard experience with something unexpected and memorable for our guests,” said Simon Blacoe, Vice President of Hotel Operations at Azamara Cruises. “Partnering with Milam & Greene to age a barrel at sea is a natural fit for us - it combines craftsmanship, discovery, and storytelling in a way that guests can truly follow throughout the sailing. As the barrel travels with us around the world, it becomes part of the journey itself, and we’re excited for guests to witness how the environment at sea shapes the final expression.”

In addition to the cask, the Milam & Greene portfolio of whiskeys will be featured on Azamara Cruises. Guests will have the opportunity to participate in curated onboard experiences that explore the evolving character of the spirit, including exclusive whiskey tastings, storytelling sessions about the aging process at sea; culinary pairings and chef-led experiences and behind-the-scenes insights into Milam & Greene’s distillation and blending techniques.

Toschi’s Dubai inspired Chocolate Cream Liqueur named a finalist at the 2026 F&B@Sea awards

Italian F&B specialist, Toschi Vignola, has been named a Beverage Innovation finalist at the F&B@Sea Awards 2026 hosted by Seatrade Cruise Global.

Toschi’s **Dubai Inspired Chocolate** cream liqueur has been nominated in the Beverage Innovation category. Inspired by one of the most talked-about global dessert trends of recent years, the product combines pistachio and chocolate in a rich, sophisticated blend designed to be enjoyed neat, on the rocks, or in gourmet cocktails and dessert drinks.

Its lactose-free vegan recipe makes it a distinctive addition to the cream liqueur category.

The awards ceremony, which celebrates excellence, leadership and innovation across the global cruise food and beverage industry, will take place during F&B@Sea Miami, scheduled for April 15–16.

This is a key event for the cruise industry where Toschi will showcase a selection of products tailored for contemporary beverage programs.



“It’s a great honor to be named finalists for an award that celebrates creativity and innovation in beverage and recognizes products that elevate the onboard guest experience,” said Stefano Toschi, CEO. “This recognition highlights the importance of continuing to innovate while staying true to quality, tradition, and global trends. Cruise guests are highly focused on the onboard experience, and Toschi brings a modern, distinctive Made in Italy touch to it.”

F&B @Sea 15-16 April 2026
Mana Wynwood Convention Center
Miami, FL, USA

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IAADFS Summit conference sessions offer critical business insights

The 2026 Summit of the Americas will feature two days of powerful conference sessions designed to give attendees insight into today's business landscape and practical strategies to grow, boost sales, and build stronger partnerships, says the International Association of Airport and Duty Free Stores (IAADFS).

Sunday, March 29, 8:30 10: am Opening Remarks: **Rene Riedi** – IAADFS Chair **Geopolitical Shifts in the Americas and Associated Impacts on Airports and the Overall Travel Sector**

John Price, Director – Americas Market Place Intelligence
Matt Cornelius, Executive Vice-President – ACI North America
Rafael Echevarne, Director General – ACI Latin America Caribbean

This session will examine the 2026 and 2027 geopolitical changes facing the Americas, including a review of U.S. policy trends that could enhance or threaten travel throughout the Americas. The session will also address Latin American political and economic forecasts including upcoming elections, economic growth leaders and major outbound markets in Latin America. Recent trends, including pre- and post-Covid market share winners and losers, as well as changing travel motivations and patterns will be discussed. The panel will provide a deep dive focused on the affluent traveler in Latin America and important domestic tourism investments including airport infrastructure. Attendees will gain critical insights into the Americas economy and how business may be impacted. The panel of three experts - John Price (moderator), Matt Cornelius and Rafael Echevarne, will welcome questions during a Q&A session.

Sunday, March 29, 4 - 5 p.m. **Decoding Generational Trends in Airport Food and Beverage and Travel Retail**

Peter Mohn, Owner and CEO – m1nd-set

This panel session explores the distinct shopping behaviors of different generations within the North American Food and Beverage and travel retail market. Featuring representatives from diverse age segments, the discussion will highlight and debate the unique needs, expectations, and preferences that shape the modern airport dwell time.

Monday, March 30 8:30- 9:30 a.m. **Sea's the Moment – How to Win in Cruise Retail!**

Lisa Bauer, President and CEO – Starboard Group
Amy Del Gatto, GT Account Manager Cruise Retail – Diageo
Brent Jenkins, Senior Director – Carnival Cruise Lines
Pat Molloy, SVP, Client and Business Development – Harding+ Fernando Sanchez, EVP, Caribbean and Travel Retail Sales – Citizen Watch America
Moderated by DFNI

This panel of cruise and supplier industry leaders will engage in an interactive discussion directed at the vast opportunity and approaches in the cruise sector for travel retail. This session covers three main topical areas:

What we're looking for: A presentation and overview on what cruise line onboard revenue departments are looking for, from their retail partners and new to cruise brands – featuring Brent Jenkins, Carnival Cruise Lines.

Success stories at sea: Cruise retail operator representatives Lisa Bauer and Pat Molloy share their perspectives about which brands have worked across different cruise lines and why, in this interactive audience session.

How to evolve your offer: Hear from brands who have succeeded in the cruise retail market, Fernando Sanchez from Citizen Watch and Amy Del Gatto from Diageo. What's the recipe to success, what points of difference are needed for cruise, and how is cruise retail unique?

Monday, March 30 1:00 - 2:00 p.m.

Converging Channels: Exploring Blended Duty Free, Food and Beverage, and Essentials Partnerships

Kate Herzig, EVP Duty Free North America – Avolta
Miguel Ruiz, CEO – Lagardère Travel Retail Peru
Andrew Weddig, Executive Director – Airport Restaurant & Retail Association
Moderated by Ameesha Raizada, Managing Editor – The Moodie Davitt Report

This session will discuss how the integration of business channels can drive innovation and offer lessons from hybrid experiences to date, with implications for dwell time, penetration and conversion. It will also discuss how progressive partnership models can work, as well as offering insights into how hybrid experiences come to life when done well, plus how blended retail and F&B can drive consumer loyalty and satisfaction.

WHSmith NA honored at 2026 AXN Awards for locally inspired retail concepts

Airport specialty retailer WHSmith North America received recognition at the 2026 Airport Experience News (AXN) Conference Awards Ceremony for its ongoing leadership in creating authentic, locally inspired retail spaces in airports throughout the United States.

The company won two major awards, including:

Best Local-Inspired Store – Medium/Small Airports: Hello From Portland at Portland International Airport (PDX).

Best Local-Inspired Store – Large Airports: Motown Greatest Hits Travel Shop at Detroit Metropolitan Wayne County Airport (DTW)

“We are incredibly proud of these honors, which show our commitment to celebrating local culture while providing an excellent retail experience for travelers,” said Huw Crwys-Williams, CEO of WHSmith North America. “Our teams work hard to create stores that feel genuine to each community, and these awards prove their passion and dedication.”

WHSmith North America also received nominations in other award categories, including Best Overall Retailer – Large Operator, Retailer With the Highest Regard for Customer Service – Large Operators, and Best Local Concessions Management Team in both Large and Medium/Small Airport categories.

The annual AXN Awards program honors operators who improve airport environments through innovation, operational excellence, and meaningful community connections by recognizing outstanding achievements in retail, dining, and customer experience.

WHSmith
NORTH AMERICA
INCORPORATING INMOTION & MARSHALL RETAIL GROUP

Estée Lauder and Puig confirm they are in talks for a possible merger

The Estée Lauder Companies Inc. and Barcelona-based beauty group Puig have confirmed that they are in discussions regarding a potential business combination in which the two companies would potentially merge their businesses.

Both companies confirmed the talks in separate statements. “No final decision has been made, and no agreement has been reached. Unless and until an agreement is signed between the companies, there can be no assurances regarding the deal or its terms,” said the statement from Estée Lauder.

In its own statement, Puig said the same: “No final decision has been made and no agreement has been reached. Unless and until an agreement is reached, there can be no assurances regarding the deal or the terms.”

The deal would create a \$40 billion luxury beauty group and give the companies a strategic position in the global fragrance industry, according to Reuters, who added that part of the rationale behind merging Estée Lauder and Puig is that a combined company will better compete with L’Oreal.

According to WWD, Puig and the Estée Lauder Cos. have many common traits, although the portfolios are very different. Looking at similarities, each is family-owned, now run by a non-founding family member and is publicly listed. However, Puig is more focused on fragrance and Lauder more centered on skin care and makeup.



Charlotte Tilbury, Puig

The *Business of Beauty* comments that the proposed deal will have major reverberations across the industry. It points out that not only do the two companies share being family businesses and prestige positioning, but both also operate in the fashion space: Estée Lauder Companies owns Tom Ford, while Puig controls Jean Paul Gaultier, Dries Van Noten, and Rabanne.

Bloomberg, however, warns of challenges for Estée Lauder’s turnaround if the merger goes through. It says that while Wall Street sees potential for big wins for Estée Lauder Cos. if it moves forward with a deal with Puig Brands SA, the risks of executing that transaction while the U.S. cosmetics company is in the midst of its own turnaround outweigh the benefits.

Estée Lauder’s shares were down 10% early afternoon Tuesday in New York.

A deal would increase Estée Lauder’s profitability and reduce its reliance on sales in Asia, duty free stores and skincare products, while boosting Puig’s share in those areas, says Bloomberg, but warns that a prolonged integration could “drag on profit.”

The Hershey Company’s Reese’s OREO® Cup expands into Travel Retail Americas

The Hershey Company is bringing the Reese’s and OREO® collaboration into Travel Retail Americas, building on strong domestic performance in the United States. The expansion reinforces the Americas as a clear growth focus within The Hershey Company’s World Travel Retail strategy and strengthens the company’s ability to scale proven innovation into priority travel retail markets.

The Reese’s OREO® Cup will be unveiled at the Summit of the Americas, launching across Travel Retail Americas from mid-March as a time-limited and high-impact proposition designed to drive visibility, conversion, and incremental value.

The limited-edition Reese’s OREO® Cup is an 8.8oz standing pouch format developed for travel retail.

The U.S. domestic launch delivered strong commercial results, underscoring the broad consumer appeal of the collaboration. Its introduction into Travel Retail Americas builds on that momentum and is set to stimulate footfall, unlock incremental sales across airport environments, and accelerate purchase consideration among travelers, says the company.

The limited-edition Reese’s OREO® Cup is supported by high-visibility in-store activations this spring and summer to create urgency, drive impulse purchases, and increase basket size. The campaign will be featured at key gateway airports across the U.S. including Orlando International Airport, New York John F. Kennedy International Airport, Miami International Airport, Hartsfield-Jackson Atlanta International Airport, Washington Dulles International Airport, Chicago O’Hare International Airport and Los Angeles International Airport.



Two iconic brands; one high-impact launch

Unveiled in the U.S. in July 2025, the Reese’s and OREO® partnership follows years of brand fans mixing the two flavors in recipes and asking for an official mashup on social media. The launch in Travel Retail Americas brings together two powerhouse brands with enduring cultural relevance, global equity, and the potential to drive social buzz for the channel. The collaboration is built to unlock incremental sales opportunities by creating urgency as a traffic driver, appealing to cross-generational travelers, and strengthening relevance across the relevance across the gifting and self-treat segments.

Melissa Benner, Commercial Lead Americas, The Hershey Company commented, “Following the strong response in the domestic market, expanding Reese’s OREO® Cup into Travel Retail Americas strengthens two global icons in a campaign that translates well into the airport environment. This collaboration is built on fan love for taste, flavor, and iconic collaborations – and we hope to tap into this genuine passion through our compelling in-store activations. The Reese’s OREO® Cup offers our retail partners a proven platform to drive traffic, strengthen conversion, and unlock incremental growth across the region.”



Ferrero reinforces core portfolio focus in the Americas

Ferrero Travel Market will spotlight key launches and engagement platforms designed to enhance the traveling shopper experience and support sustainable category growth at the 2026 IAADFS Summit of the Americas.

Focus brands and segments will include **Kinder**, **Ferrero Rocher** pralines, and **biscuits** – including the ‘La Biscotteria’ concept – which continues to be a significant growth driver across Ferrero Travel Market’s global business.

In the Americas, Ferrero sees long-term potential and remains firmly committed to investing in its **core categories**. As a unique environment where shoppers are open to discovery, trade-up and trial, travel retail remains a highly strategic channel to showcase product innovation and generate a halo effect across the wider portfolio, says the company.

By concentrating on its strongest brands and proven performers, Ferrero aims to support its retail partners with a clear, high-impact offer that drives engagement, conversion and shopper satisfaction throughout the entire travel retail journey.

Bringing brands to life across the Americas

In parallel with the Summit of the Americas, Ferrero Travel Market is delivering a program of **airport activations across the region**, combining digital engagement, tastings and brand ambassadors to connect with travelling shoppers and drive conversion.

Ferrero will activate its **Kinder Let’s Story** e-book platform across airports in South America. Let’s Story uses Kinder’s digital platform Applaydu to deliver an **immersive 360° storytelling experience** accessed through an on-pack QR code.



*Sergio Salvagno, General Manager,
Ferrero Travel Market*

These activations will also include product tastings.

In North America, throughout March and April, Ferrero’s **La Biscotteria** portfolio is being showcased through high-profile activations at Los Angeles International and San Francisco International airports. These will center the **“Say It With”** activation, designed to enhance gifting and engagement by allowing shoppers to record a **personalized digital message** for the recipient of each product via an on-pack QR code.

As elsewhere, **sustainability** remains a central pillar of the company’s strategy in the Americas. Ferrero is exploring new ways to promote its commitment to quality, responsible sourcing and environmentally friendly practices at the point of sale in this region.

Sergio Salvagno, General Manager of Ferrero Travel Market, commented: “The IAADFS Summit is an important opportunity for us to reconnect with our partners across the Americas, and reaffirm our commitment to the region.

“At this show, we are focusing on what we do best: presenting strong brands, meaningful innovation, and a clear category vision.

“By reinforcing our core portfolio and continuing to invest in sustainability and shopper engagement, we are confident in our ability to leverage further opportunities, in partnership with our customers.”

Ferrero Travel Market will be at IAADFS on the **Otis McAllister stand (Booth 111)**.

Storck Travel Retail targets accelerated Americas growth through B&S

Building on a successful 2025 debut, Storck Travel Retail returns to the IAADFS Summit of the Americas with the clear objective of accelerating regional growth and significantly strengthen its presence in the Americas.



Rebecca Robert

The company will showcase its category-leading brands – Werther’s Original, merci, Toffifee and Knoppers – on the B&S stand, reinforcing Storck’s strategic partnership through the King of Reach distribution network and underlining its long-term commercial commitment to the Americas travel retail channel.

Storck Travel Retail Marketing Director Rebecca Robert described the Americas as an increasingly important pillar in Storck’s global growth ambitions.

“While we continue to build our presence in Latin America with the support of our distribution partner B&S, we see significant untapped potential across the region for our core brands merci, Toffifee and Knoppers and Werther’s Original.

“These brands are recognized globally for their quality and emotional appeal, and we believe they can play a much larger role in the confectionery offer across the Americas.”

Storck’s brands are strongly aligned with resilient self-treat demand, while merci continues to lead in the premium gifting segment through its high-quality presentation, emotional messaging and broad flavor variety. Gifting will be a key focus at the Summit, supported by a targeted range of travel-retail-exclusive products developed specifically for travelling consumers.

Featured exclusives include Toffifee sharing formats, Werther’s Original Caramel Favourites and Caramel Popcorn packs, Knoppers Travel Edition assortments and dedicated merci gifting editions tailored to key traveler occasions

