

BY THE NUMBERS

IATA: Industry passenger traffic maintains upward trend in March

The International Air Transport Association (IATA) this week released global passenger demand data for March 2024, showing that **total demand**, measured in revenue passenger kilometers (RPKs), maintained a positive trajectory in March and was up 13.8% compared to March 2023. Total capacity, measured in available seat kilometers (ASK), was up 12.3% year-on-year. The March load factor was 82.0% (+1.0ppt compared to March 2023).

International demand rose 18.9% compared to March 2023; capacity was up 18.8% year-on-year and the load factor improved to 81.6% (+0.1ppt on March 2023).

Domestic demand rose 6.6% compared to March 2023; capacity was up 3.4% year-on-year and the load factor was 82.6% (+2.5ppt compared to March 2023).

International Passenger Markets

All regions showed strong growth for international passenger markets in March 2024 compared to March 2023. Load factor performance was patchy, however, falling year-on-year in three of the six regions.

Asia-Pacific airlines continue to lead the way, with a 38.5% year-on-year increase in demand. Capacity increased 37.4% year-on-year and the load factor rose to 85.6% (+0.7ppt compared to March 2023), the highest among all regions.

Major routes from Asia-Pacific displayed outstanding growth, although the number of scheduled air services from China to North America is still only 16.5% of pre-pandemic levels.

European carriers saw an 11.6% year-on-year increase in demand. Capacity increased 11.4% year-on-year.

Middle Eastern airlines saw a 10.8% year-on-year increase in demand. Capacity increased 13.9% year-on-year.

North American carriers saw a 14.5% year-on-year increase in demand. Capacity increased 14.8% year-on-year.

Latin American airlines saw a 19.7% year-on-year increase in demand. Capacity climbed 18.3% year-on-year.

African airlines saw an 8.1% year-on-year increase in demand. Capacity was up 11.0% year-on-year.

Domestic markets

Domestic demand increased at a slower pace of 6.6% YoY in March, moderating to typical pre-pandemic growth rates. Prior to the pandemic, domestic traffic growth was in the range of 5 to 7%. All monitored markets have seen similar developments, while experiencing persistent growth, reports IATA.

China (+17.6% compared to March 2023) continued to be the leading market.

Japan domestic RPK rose 3.3% YoY. The country had experienced a general economic slow-down over the second half of 2023.

India passenger traffic continue to climb at a stable rate, increasing 3.8% YoY.

Australia experienced a significant drop in annual growth rate from the month prior, from 14.0% in February to 1.8% YoY in March respectively. The country saw deterioration in economic conditions from January to March 2024, a development that could partly explain the decrease in RPK in comparison to March 2023.

In the U.S., passenger traffic increased by 2.6% over the year while the seasonally adjusted figures remained broadly in line with the positive trend the country has seen over the last three years.

Brazil RPK grew by 1.6% YoY, climbing 0.6% MoM in seasonally adjusted terms.

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66.5 million international arrivals to the U.S. in 2023 -- up 31% from 2022

Data recently released by the National Travel and Tourism Office (NTTO) show that in Calendar Year 2023 a total of 66.5 million international visitors¹ arrived in the United States, an increase of 15.7 million (+31%) from 50.8 million in 2022. This is still only 84% of the 79.4 million international arrivals in 2019.

NTTO's latest forecast expects international visitor arrivals to surpass pre-pandemic 2019 levels in 2025 with 85.2 million.

New York was the most-visited state by overseas travelers in 2023, up from #2 in 2022, followed by Florida and California.

New York City was the most-visited city by overseas travelers in 2023, followed by Miami and Los Angeles.

NTTO reports a total of 98.5 million U.S. citizens departed from the country in 2023, an increase of 17.6 million (+22%) from 80.8 million in 2022. This number equals 99% of the 99.7 million departures in 2019.

Spending by international visitors to the United States (travel exports) totaled **\$213.1 billion** in 2023, an increase of \$47.6 billion (+29%) from \$165.5 billion in 2022 to a level of 89% of travel exports in 2019. Travel exports accounted for 7.0% of total U.S. exports of goods and services in 2023, up from 5.5% in 2022. Travel exports supported 1.6 million direct and indirect U.S. jobs in 2023.

Spending by U.S. residents abroad (travel imports) totaled \$215.4 billion in 2023, an increase of \$53.5 billion (+33%) from \$161.9 billion in 2022 to a level 17% above travel imports in 2019.

Travel generated a \$2.3 billion trade deficit in the U.S. in 2023, reports NTTO.

¹with stays of 1-night or more in the United States and visiting under certain visa types

Starboard introduces the Curators of Style, a first-of-its-kind retail storytelling concept celebrating self-expression



Throughout 2024, the Curators of Style will lead several interactive in-store activations, connect with guests and share insights about their brands.

Seth Weisser, What Goes Around Comes Around; Soraya Ceden, Organic Tagua Jewelry; Cora Spearman, Coradorables; Mary Frances Schaffer, Mary Frances; Jack Forster, Citizen; Marcy Rudershausen, Diageo; Zak Doy, Patron.

Starboard is introducing a new initiative, the Curators of Style, tailored specifically for guests of Celebrity Cruises.

Anchored in the insight that guests convey their essence through both their attire and lifestyle experiences, Starboard says that the goal of this forward-thinking concept is to ignite inspiration and guide Celebrity's guests on their personal journeys of self-expression through their wardrobe choices and the lifestyle they relish.

"Celebrity's guests enjoy the elevated design and personalized lifestyle experience the brand offers across their fleet; and now with our Curators of Style, we will further enrich their cruise vacation with inspiring relatable stories as they explore their journeys of self-expression through exciting fashion and lifestyle choices," says Lisa Bauer, Starboard's President and CEO.

The Curators of Style are a diverse group of brand founders, tastemakers, and thought leaders that collectively enhance the onboard experience by bringing forth their distinctive perspectives, carefully curated selections and impactful contributions.

Immersive in-store activations and captured content showcased across various platforms including the Celebrity Cruises website, onboard signage and stateroom television programming will enable guests to explore their own sense of style and reflect different aspects of their personality and mood through wardrobe and home entertaining.

The roster of expert guests can engage with and learn from while being guided on their own journey of self-discovery, includes:

Seth Weisser, Co-founder and CEO, What Goes Around Comes Around (WGACA):

Recognized as a luxury vintage expert, Seth Weisser co-founded What Goes Around Comes Around (WGACA), the leading curator of pre-owned luxury goods and vintage apparel. For over 30 years, the company has been advocating the importance of accessibility and sustainability in the fashion industry while establishing rigorous authenticity standards and educating consumers on the value of vintage products.

Soraya Ceden, Founder and Creative Director, Organic Tagua Jewelry:

Inspired by the skilled artisans of her coastal Ecuadorian village, Soraya Ceden founded Organic Tagua Jewelry with a focus on eco-friendly and sustainable craftsmanship. With each piece, Tagua invites guests to connect with the unique stories behind the jewelry—a testament to her vision that transcends fashion, fostering a global movement for sustainability, social responsibility, and cultural appreciation.

Cora Spearman, CEO and Founder, Coradorables:

As the CEO and Founder of Coradorables, Cora Spearman leads a sustainably-made-in-Hawaii retail brand that encapsulates a mid-century modern, Hawaiian-infused getaway lifestyle. Motivated by the experiences of becoming a mother and overcoming head/neck and brain cancer, she channels her resilience and creativity into crafting vibrant and stylish fashion as well as an entire sustainability-driven ethos for her company, the first and only product based certified B corporation in Hawaii.

Mary Frances Schaffer, CEO and Founder, Mary Frances:

Mary Frances, the visionary behind her self-named brand, has established an international multi-million-dollar corporation that champions artisanal craftsmanship, creating a brand serving as a canvas for self-expression through exquisite handbags. Drawing from her love of nature, travel and artistic influences from around the globe, Mary Frances' vibrant colors and designs capture the essence of special moments and beautifully complement vacation-themed attire.

Jack Forster, Brand Ambassador, Citizen:

Jack Forster, a respected authority in both contemporary and historical watchmaking, has authored significant works and shared his expertise with publications like *Vanity Fair*, *Forbes*, and *CNN*. His interest in watches and clocks began while he was in graduate school and began to repair vintage pocket watches—usually from American manufacturers—as a hobby.

Marcy Rudershausen, Senior Master of Whisky, Diageo:

As the first woman—and Latina—to be named Master of Whisky, Marcy Rudershausen travels the world educating consumers and sales teams on whisky intricacies and diverse spirit categories.

Zak Doy, Brand Ambassador, Patron:

Doy takes pride in representing a spirit brand that stands as the world's #1 super premium tequila, embodying values dear to him—people, process, and the environment. He notes that Patrón not only offers super premium products with captivating stories but also aims to enrich the guest experience.

TAG Heuer and Starboard launch largest boutique at sea aboard *Carnival Jubilee*

Swiss luxury watchmaker TAG Heuer and cruise retailer Starboard have partnered with Carnival Cruise Lines to debut TAG Heuer's largest standalone boutique at sea onboard the new *Carnival Jubilee*.

Evoking the brand's modern spirit, the 553 square feet boutique features the newest retail concept. Developed by TAG Heuer's in-house design and architecture team in Switzerland, the sleek interior exudes sophistication and elegance, harmoniously combining sleek modernity with elements that pay homage to the rich TAG Heuer's motorsport heritage and history.

The new cutting-edge concept features products that highlight the brand's expertise and pioneering spirit – among them the TAG Heuer Carrera Skipper, a tribute to TAG Heuer's return to the high seas and sailing heritage. The Carrera Skipper revisits that distinctive and colorful livery, with a circular brushed main dial in Carrera signature blue (a tone initially inspired by the sea) paired with the 12-hour counter being 'Intrepid Teal' and the 15-minute regatta counter having segments in Intrepid Teal, Lagoon Green and Regatta Orange.



The TAG Heuer Carrera Skipper, a tribute to TAG Heuer's return to the high seas and sailing heritage, is featured in the new boutique aboard the *Carnival Jubilee*.

Other special models include the TAG Heuer Monaco Skeleton. Inspired by the Monaco's original blue dial, this TAG Heuer Monaco is a true technical gem.

Integrating for the first time a complex skeleton dial with bold colors, it is an icon of watchmaking in a square format. This and many other novelties will be available in new Boutique, including the Carrera Chronosprint x Porsche and Aquaracer Solargraph collection.

Two+ decades-long partnership

This latest collaboration between the two brands commemorates the continuation and expansion of the Starboard and TAG Heuer partnership spanning over two decades. The partnership has delivered performance, innovation and excellence to discerning cruise vacationers, say the companies.

"We are really excited to celebrate our long-time partnership with TAG Heuer and introduce guests to their renowned Swiss watchmaking expertise, precision, and cutting-edge technology," states Lisa Bauer, Starboard's President and CEO.

"Through unique experiences and activations, we nurture guests on their shopping journey at sea, connecting them with the perfect vacation memento to take back home," she adds.

Consistently setting new standards for luxury Swiss timepieces at sea, Starboard is a trailblazer introducing guests to the world's most renowned Swiss timepieces crafted by luxury watchmaker brands. Launching TAG Heuer at sea marked a significant milestone and accomplishment, signifying a pivotal moment for Swiss timepieces in cruise retail.



"With the opening of our largest boutique at sea, we are reinforcing our long-standing partnership with Starboard and strong commitment to TAG Heuer's travel retail offering," said Franck Suznjevic, TAG Heuer Executive Vice President LATAM and Caribbean. "There is huge momentum with TAG Heuer clientele in cruise retail, and together with Starboard, we remain committed to delivering precision, performance, and savoir-faire for new and existing customers at sea."



Immersive training

In a continuation of their collaborative endeavors and as part of Starboard's commitment to extensive and ongoing learning and development for its Swiss timepiece specialists, TAG Heuer hosted Starboard's Watch Specialists for an immersive training experience in Cozumel, Mexico. During this elevated training session, TAG Heuer's expert team shared invaluable product knowledge and sales tips, ensuring that guests receive exceptional service and expertise when exploring TAG Heuer timepieces at sea.

"We are honored TAG Heuer chose our flagship *Carnival Jubilee* for this special retail experience," said Luis Terife, vice president of onboard guest commerce at Carnival Cruise Line. "The success to date reinforces the incredible opportunity we see in expanding our Swiss offering on Carnival ships for our luxury guests."

Left: The new cutting-edge concept of the TAG Heuer boutique on Carnival Jubilee features products that highlight the brand's expertise and pioneering spirit in the racing world, as well as its sailing heritage, like the Monaco model, worn by many racing legends.

Harding+ reveals its luxurious retail plans for Cunard's *Queen Anne* launch

Global cruise retailer Harding+ has revealed high end indulgent retail plans onboard *Queen Anne*, which will become Cunard's largest ship when it launches in May.

The 3000-passenger capacity *Queen Anne* is Cunard's most ambitious ship to date, and the Harding+ curated range of brands, experiences and customer-insight led levels of detail will provide a retail experience to match, says the company.

Cabinet of Curiosities plays off Cunard heritage

One centerpiece experience is the Cabinet of Curiosities, a close collaboration between the retailer and cruise line that features an immersive, multi-sensory display in the heart of the retail space. The Cabinet tells the Cunard story through an eclectic and rare set of brands and curiosities.

A combination of state-of-the-art transparent screens and stylishly illuminated cabinets weave together elements of both the Cunard heritage and future ambitions with iconic pieces from Garrard, Chanel, Theo Fabergé, Launer, By Alona and more. Many items have never been available at sea before.

Experience Lounge allows testing

The wider retail space also includes an Experience Lounge where guests will be able to taste, try on and learn the provenance, heritage and quirks behind key brand partners.

partners. Visually stunning and with the room to curate and change range based on destination and season, this delivers against Harding+ insights on the increasing guest desire for experiential retail.

Key brand partners include Garrard, with a dedicated boutique on board the ship, featuring an exquisite assortment of fine jewelry; Bremont, showcasing their unique British watch collections within both the watch store and the Cabinet of Curiosities; and Harding+'s own dedicated Reloved brand for preloved luxury goods, that will include vintage leather accessories and a range of globally renowned luxury vintage jewelry by Susan Caplan.

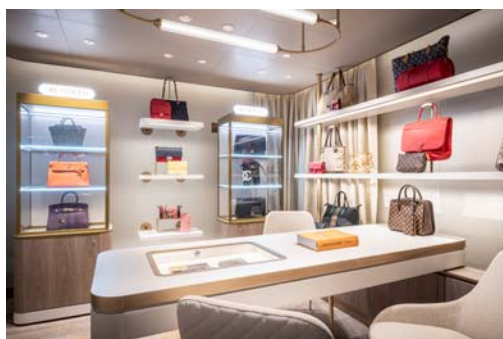
The Cunard merchandise store includes the brand new *Queen Anne* collection and also a completely new Cunard heritage range of gifts and mementos that draw their inspiration from the Cunard archives, but with a contemporary feel.

Service will play a key role to ensure that guests are constantly delighted. For the first time, *Queen Anne* guests will benefit from having a dedicated shopping host on board, whose role will be centered on ensuring that the guests feel fully welcomed and that their needs are understood.

When combined with an extensive and engaging program of retail events each day of each voyage, the Harding+ mission of 'making every cruise better' will be the mantra for very element of the retail model.



Harding+ COO Peter Newbould explains "We are hugely excited to see *Queen Anne* setting sail. The ship is truly beautiful – a spectacular addition to the Cunard fleet – and we have worked closely with the Cunard team to create a truly premium retail experience. We have used our combined guest and customer insight to deliver a unique retail proposition, with a number of first-at-sea or exclusive partnerships with Garrard, Chapel Down, By Alona, Launer, Raishma and Atkinsons to attract guests to the retail area and new reasons to shop. Chief among these is the Cabinet of Curiosities, a one-of-a-kind gallery unlike anything on any other ship. The palatial surroundings, hands-on customer service and world-class brand roster really exemplify the Cunard experience. We're hugely grateful to Cunard, our brand partners and, of course, all of our office and shipboard team for helping us to make this a reality. We can't wait for the ship to sail and for customers to experience it."



First photos from inside the Beauty Shop onboard Cunard's *Queen Anne*, inside the logo shop, and inside Harding+'s dedicated Reloved brand shop for preloved luxury goods.

Pernod Ricard Travel Retail increases focus on the Americas

"I think we're at a really exciting time for the Pernod Ricard Travel Retail business," Greg Ford, General Manager Travel Retail Americas at Pernod Ricard tells *Travel Markets Insider*.

TMI's Michael Pasternak sat down with Ford and Aisling Tobin, Head of Marketing Travel Retail Americas, at the 2024 IAADFS Summit of the Americas, just days after Pernod Ricard launched a bespoke product for the region: Royal Salute 21 Year Old Miami Polo Edition.

"For us this is an exciting moment, because long standing, it has been a challenge to get Americas focused product innovation for travel retail. It is a business that I think has not been supported sufficiently by all major suppliers. Asia is a little tough at the moment. And you can say that we are just pivoting. But actually a lot of these plans have been in place now for some time to bring more energy, categories, views and excitement to this region. We've actually got quite a few different things that we're working on right now," says Ford.

The region is a priority for Pernod Ricard. Ford was just named to the IAADFS Board of Directors and he spoke at the IAADFS Plenary Session appropriately named *The Americas – Change and Promise*.

Tequila

One category that is experiencing explosive growth in the U.S. is tequila, and Pernod Ricard has plans to leverage its growing agave portfolio in travel retail throughout the region.

Tequila/mezcal sales in the U.S. in 2023 were up 7.9% or \$476 million totaling \$6.5 billion, according to the Distilled Spirits Council of the United States (DISCUS). That makes agave the second biggest spirits category by revenue in the U.S. after vodka (\$7.2 billion) and ahead of American whiskey (\$5.3 billion).

"The tequila category has obviously been a burgeoning segment for some time. But we believe that tequila has been relatively untapped from a GTR perspective," says Ford.

"Domestically you are seeing this explosion of tequila brands as a category. And that explosion leads to more potential to grab new consumers," says Tobin. "But when we look at it from a GTR perspective, it's potentially not there yet. And I think that bringing these new tequilas to the GTR consumers is only going to help us bridge that gap."

"The beauty with Pernod Ricard is that we have a full portfolio of tequila offerings with Altos, Código, and then above and beyond that we have our Avion Reserve 44 and Avion Cristalino."



Pernod Ricard's tequila offerings include the Código 1530 range.

Pernod Ricard is experiencing growth across all of these tequila brands, says Tobin, specifically mentioning Código 1530, which Pernod Ricard acquired in October 2022, adding its range of Ultra-Premium (Blanco, Rosa and Reposado) and Prestige products (Añejo, Barrel Strength Añejo and Origen Extra Añejo).

"You're going to see a lot more activity around Código in the Americas. There will be large scale activations for Código at JFK with DFS, who we are excited to be partnering with there."

"We are also be working with Avolta on a wide scale activation plan, with particular focus in the Americas. We are looking at doing something in Boston and Las Vegas that will help bring the consumer from the on-trade on-premise to the airport," says Tobin.

"It is an exciting opportunity. We did something similar last November with Martell cognac in Atlanta, where we partnered with the domestic team, who looked at Atlanta airport as having millions of passengers coming through there with millions of eyeballs. Georgia per capita consumption is the largest in the country for cognac," says Ford.

Ford says there is an enormous opportunity for tequila in travel retail in the region.

"We have quite a lot of category insights to help the retailers understand the best way to manage that across the category, not just for us. But I think that's why tequila

still has a long way to go within travel retail."

Skrewball whiskey

Last March, Pernod Ricard announced that it had acquired a majority stake in Skrewball, the world's first super premium peanut butter flavored whiskey.

Since it was founded in 2018 by Steven and Brittany Yeng, the brand has sold more than three million cases, mostly in the United States.

"Our initial focus in travel retail has been cruise. Because typically you have such an American dominated market there, and they're already familiar with the brand," says Ford.

"The U.S. is the main business, but Puerto Rico is a very big market for the brand as well. 94% of the peanut butter whiskey category is dominated by Skrewball."

So for us the question is how can we bring it to life in the airports? I think there will be traction there. We would lead with sampling of Skrewball, because once people try it, they tend to buy it."

"Skrewball will be one of our most invested in and activated brands across cruise in this coming season. But in airports, we will look to do something in Las Vegas in October, which we're quite excited about because I think Vegas and Skrewball sounds like the most perfect combination," says Tobin.

Continued on next page.



Ford (center) at the IAADFS Plenary Session with IAADFS President Rene Riedi; ARI Chief Operations and Business Development Officer Nuno Amaral; Felipe Grant, General Manager, Puig Travel Retail Americas; and Markus Suter, Market Manager GTR – The Americas, Lindt.

Pernod Ricard Travel Retail increases focus on the Americas *Continued from page 4*

“Liquid to lips is critical for this brand because it will blow any perceptions that you have. One of the key drink specials that we will be serving on cruise is with coconut water in a coconut. So it really kind of plays into that occasion, that moment, and that sweet palate profile when people are on holidays and are there for a good time.”



The importance of cruise

Cruise is a growing part of the Pernod Ricard Travel Retail Americas business, says Ford.

Some 31.7 million people took a cruise in 2023, surpassing 2019 passenger volume by 7%.

“The home of the cruise business is here in the Americas. Almost all the big players are based here. We lead the Pernod Ricard planning for cruise from the Americas. We take point on all of the work globally. And we see sustained growth on the horizon because you can see the ships that have been ordered. We think the channel is going to hit 40 million cruisers by 2027,” says Ford.

But Ford says that while cruise is showing strong green shoots, it is imperative that he is given the right resources to properly activate the Pernod Ricard brands in retail shops and drinks menus on cruise ships.

“The challenge for us in travel retail is always that, for obvious reasons, everything is geared towards supporting airports. And I mean that in terms of all the marketing assets, the plans, etc. So you have to work harder in travel retail to get what you need for cruise. We like to collaborate with our partners in the domestic teams to try and understand what the trends are,” says Ford.

Differentiation onboard is key, says Ford.

“A lot of the time these big cruise lines want to be able to differentiate from each other and give a specific experience to the guests that they can't get somewhere else. So they rely on brands like us to try and create something that's very tailored. I think it's important to help build the relationship more broadly with these cruise lines and have a long-term partnership.”

Late last year, Pernod Ricard Travel Retail Americas exclusively partnered with Celebrity Cruises to feature Rabbit Hole Distillery on the brand-new *Celebrity Ascent*.



Three Heigold Single Barrels from the Artist Series Single Barrel Program were created especially for *Celebrity Ascent*. The packaging for each season of barrel releases is unique and features a different series of six original Limited-Edition illustrations commissioned by Rabbit Hole's Founder, Kaveh Zamanian, and bottled at cask strength. Guests aboard *Celebrity Cruises* are able to enjoy Rabbit Hole through a series of signature offerings that

include cocktails, whisky tasting flights and the three special single barrel selections.

Tobin says Pernod Ricard has also created a cruise specific bottle for Malibu rum, one of the company's biggest brands on cruise.

As Ford tells *TMI*, these are exciting times for Pernod Ricard Travel Retail Americas. “There's a lot of different dynamics in the Americas that you have to try and balance. Your business in Canada is very different to what you're trying to do in Brazil. And that's always going to be part of the challenge and the fun of working here. But at the same time, I think to have this kind of critical mass of brands and activations that we can really get behind, that is going to be really relevant to the shopper here,” he says.

“I've never seen the team more excited about the outlook of activity that we can do. We can be seen as the region that's driving new trends within travel retail, which can then expand out to Dubai or Asia in the future.”

Amber Beverage Group enters Americas Travel Retail through DISC

Global spirits company Amber Beverage Group (ABG) and Distribution Spirits Company (DISC), a leading distribution company in the Caribbean, have extended their strategic partnership to include the exclusive distribution of ABG's products in the Americas Duty Free Channel.

Building upon their successful collaboration in the Caribbean, the expansion into this key channel presents new opportunities for growth, innovation, and brand building across the Americas, say the companies in a joint statement.

The extension of this partnership into the American duty free sector solidifies the commitment of both companies to deliver premium

innovative spirits to a broader audience. Leveraging their collective strengths, Amber Beverage Group and DISC aim to appeal to travelers in the duty free retail space with such premium brands as KAH Tequila, Rooster Rojo Tequila, The Irishman Whiskey, Writers' Tears Whiskey, as well as Moskovskaya Vodka.

Nikolaos Tsagkarakis, Commercial Director for Global Travel Retail at Amber Beverage Group, expressed enthusiasm about the expansion: “Extending our partnership with DISC to the Americas Travel Retail market is a strategic move that aligns with our vision for global expansion. Duty free shoppers represent a diverse

and discerning consumer base, and we are eager to introduce them to the exceptional quality and innovation that defines our portfolio of fine beverages.”

Juan Gentile, Managing Director at DISC, added: “We are excited to extend our collaboration with Amber Beverage Group into the Travel Retail Channel in the Americas. This move allows us to showcase our shared commitment to excellence and innovation to a broader audience, providing travelers with access to premium products that reflect the best of both our companies.”

Gebr. Heinemann reaches 3.6 billion euros in 2023 as it recovers to 2019 turnover

Gebr. Heinemann closed the 2023 financial year with a turnover of 3.6 billion euros – (US\$3.75 billion), up 25% compared to 2.9 billion euros in the previous year.

“We are very satisfied with this year’s results. In comparison to the previous year, the company achieved a 25% increase in turnover. Furthermore, we were able to take important strategic steps in order to diversify our business,” says **Raoul Spanger, Co-Chief Executive Officer**. “We had planned to grow in the Middle East Africa region in 2023 and achieved great success there by winning the concession at Jeddah Airport and signing the contract for the stores aboard *AROYA*, the first cruise ship of Cruise Saudi’s newly established cruise company.”

Key Figures 2023: Gebr. Heinemann reached turnover level of 2019

With this increase in turnover, Gebr. Heinemann reached the turnover level of 2019, which it credits to the increase in passenger numbers after the final pandemic-related travel restrictions were lifted last year.

Only the Asia Pacific region fell short of expectations. This positive development was offset by geopolitical challenges such as the ongoing war in Ukraine and the renewed conflict around Gaza following the terrorist attack by Hamas in October. Macroeconomic developments such as rising inflation, which impacted customers’ purchasing power, and currency volatility, which particularly affected business in Norway, also had repercussions.

The airport business remained Heinemann’s strongest sales channel with a turnover of 2,565 million euros. The border-shop business was the second strongest channel with a turnover of 280 million euros, followed by cruises and ferries with a turnover of 239 million euros, and airlines with a turnover of 102 million euros.

In addition, other channels such as the diplomatic business, free trade zones, military bases, and the NOBILIS GROUP generated a turnover of 277 million euros.

In the Americas, Heinemann’s main business is in the Cruise channel. Royal Caribbean International’s *Icon of the Seas*, currently the largest cruise ship in the world, set sail on its maiden voyage in January 2024, with 14 retail venues on board, operated by Heinemann Americas. This is the fourth Royal Caribbean ship to be awarded to Heinemann, which is currently operating the ships *Icon of the Seas*, *Wonder of the Seas*, *Odyssey of the Seas* and *Independence of the Seas*.

Regional view: business led by Middle East and Europe

The Middle East Africa was the main driver of turnover last year. Istanbul Airport, which Heinemann operates with its joint venture partners Unifree and ATU Duty Free, generated more than 1 billion euros in turnover. Significantly, Heinemann also entered Saudi Arabia when it won the retail concession at King Abdulaziz International Airport in Jeddah together with its joint venture partners Jordanian Duty Free Shops and the ASTRA Group and will create a unique shopping experience there. In addition, the company signed an exclusive contract with Cruise Saudi for the first ship of the new premium cruise line *AROYA Cruises*, which is also the first cruise company in Saudi Arabia.

Europe remained Heinemann’s region with the largest share of turnover in 2023. The company operates in Amsterdam, Copenhagen, Frankfurt, Oslo, and Vienna. The Norwegian locations were negatively impacted by regulatory changes and the devaluation of the Norwegian krone.

In the Asia Pacific region, Sydney and Kuala Lumpur in particular were severely affected by the delayed return of Chinese travelers and, despite solid turnover growth compared to 2022, only reached 62.3 percent of their pre-crisis turnover levels by the end of the year.



Gebr. Heinemann Co-CEO Raoul Spanger, Chief Commercial Officer Inken Callsen and Co-CEO Max Heinemann at press conference in Hamburg, Germany on April 25.

Diversification

Heinemann achieved further success in diversification by acquiring 50% of the shares in the NOBILIS GROUP, the leading perfume distributor in the German-speaking domestic market. This strengthened the share of the wholesale business in Heinemann’s portfolio, so that it now accounts for a third of business sales. The retail business accounts for 64% of sales.

Heinemann also continued to invest in the diversification of its sales channels, acquiring all the shares of its previous joint venture partner in Travel FREE Czech and is now the sole shareholder of this border-shop company.

“We are very proud that we have been able to grow as a global group of companies: by entering into carefully selected new partnerships, expanding existing partnerships and making strategic investments in other business segments and channels to push the collaborative envelope of our entire industry and beyond,” says **Max Heinemann, Co-Chief Executive Officer**.

“We continue to become more international, expanded our retail space and hence grow our Heinemann Group’s headcount with impressive talent and skillset – always with our vision in mind to be the most human-centric company in global travel retail, to turn travel time into valuable time.”

Ambitious sustainability goals

Sustainability has been an integral part of Gebr. Heinemann’s development for more than 140 years. The company sees sustainability as a foundation of its corporate identity and mission.

“We have defined ambitious sustainability goals for environmental, social, governance, and responsible value chain action fields and have embedded them in our group strategy. In order to develop and implement this ambitious sustainability strategy, we need to work hand in hand with our customers, partners, and suppliers,” explains **Raoul Spanger**.

The goal is to achieve net zero emissions in Scope 1 and 2 by 2030 and achieve a 50% reduction per ton of sales volume in Scope 3 by 2030. In addition, the company is paying very close attention to compliance with human rights in its supply chain and aims to cover at least 80% of its purchasing volume through independent supplier assessments by the end of 2024. The newly developed global strategy for diversity, equity, and inclusion as part of the social action field is supposed to be confirmed by ISO certification in 2025.

Heinemann has entered a unique and forward-looking sustainability partnership with L’Oréal, which was announced at the 2023 TFWA World Exhibition & Conference in Cannes. The partnership is based on a joint business plan that defines actions in the areas of assortment, point of sale, supply, social engagement, and more.

Women in Travel Retail+ completes its first Koma Karanth house

Last year Women in Travel Retail+ raised enough money to fund the building of six houses for people living in poverty in a remote rural community in the Philippines, in partnership with the Koma Karanth Foundation. The first home, sponsored by Victoria's Secret, has just been completed and shows a massive quality in life improvement for its residents.

Sarah Branquinho, WiTR+ Chair, said: "A huge thank you to everybody who supported last year's charity. It truly is encouraging to see the results of everyone's generosity, and this is a great example of the power that we have collectively to change people's lives for the better."

Women in Travel Retail+ gathered during the 2024 IAADFS Summit of the Americas in West Palm Beach, Florida and kicked off the 2024 fundraising drive for this year's nominated charity: FRASI's

Bike to School project.

The networking group will be meeting once again in Singapore during the TFWA Asia Pacific Exhibition & Conference. The gathering will take place on Tuesday, May 14, at a dedicated area within the TFWA Asia Pacific Lounge (Marina Bay Sands Centre, Level 4), commencing at 5:30 p.m.

Women in Travel Retail+ has seen a rapid increase in membership in the past few months - through both individual membership and through Corporate Partners who offer membership to women in their GTR teams, giving WiTR+ members access to a global network of women in the GTR industry - and anyone who isn't a member yet will have the opportunity to sign up at the meeting.

To become a member of Women in Travel Retail+ please visit www.womeninr.com

Puig unveils new visual identity as it marks exciting new chapter in its 110-year history

Puig has unveiled a new company logo that pays tribute both to Puig's legacy and bright future ahead, and reflects Puig's core culture and values by placing creativity at the very center. Created together with the French art and design agency M/ M (Paris), the evolution digs in the original work of Swiss designer Yves Zimmerman for the company.

It includes a bespoke typeface, *Paralelo*, that reinterprets the spirit of *Méridien*, a 1955 typeface by Adrian Frutiger that Zimmerman established for Puig more than 50 years ago. And it further includes a new symbol which evokes an infinite line of creativity inspired by a Miró painting while echoing Puig's logotype of the 70s by Zimmerman.

"At this transformational moment for Puig, we wanted to reinforce who we are, what we do and what we stand for: a Home of Creativity. We are connecting our long history with our commitment to innovation, our discretion with our sensitivity as a nurturing place where brands can shine, people can grow and daring ideas are celebrated," says Marc Puig, Chairman and CEO of the company.

The new identity will be deployed for the first time during the bell ringing ceremony at the Barcelona stock exchange on May 3rd. It will then be implemented progressively, creating an organic transition and juxtaposition with the existing one.



Bacardi Global Travel Retail appoints Darragh Ryan to marketing director role

Bacardi Global Travel Retail has appointed Darragh Ryan as Marketing Director with immediate effect. Based in London, he will lead the Bacardi marketing strategy across travel retail, a strategic brand-building channel for the company's premium portfolio.

Ryan will report to Leila Stansfield, Managing Director, Bacardi Global Travel. He most recently served as Marketing Director for Bacardi in India and previously led the company's whisky portfolio across the Africa, Middle East and Asia (AMEA) Region.

After four successful years building premium brands across global travel retail, Ignacio Vazquez Guerra moves on to become Business Unit Director for Bacardi Spain and will relocate to Barcelona.

Leila Stansfield, Managing Director, Bacardi Global Travel Retail comments:

"I am so delighted to welcome

Darragh to the GTR family. His experience in the Bacardi whisky portfolio across over 90 developing and complex markets in AMEA equips him with a perfect set of attributes, valuable consumer insights and a relentless energy to build loyalty and love for our beautiful brands.

"I would also like to thank Ignacio for his significant contribution to GTR, especially in brand innovation, team development and his leadership of digital as an important key to unlock new opportunities with travelers."



Darragh Ryan



The first home built for the Koma Karanth Foundation that was funded by WiTR+ was completed in April and shows a massive quality in life improvement for its residents. This house was sponsored by Victoria's Secret.