

ASUR completes acquisition of URW airports, expanding its presence to major U.S. airport hubs

ASUR - Grupo Aeroportuario del Sureste, S.A.B. de C.V., which last week entered into a purchase agreement with Brazil-based Motiva that will make it the leading airport operator in Latin America, now has a major presence in U.S. airports as well.

ASUR this week announced that it has completed the acquisition of URW Airports, LLC, the retail developer and operator of terminals at John F. Kennedy International Airport, Los Angeles International Airport, and Chicago O'Hare International Airport.

The acquisition is through the company's ASUR US Commercial Airports, LLC subsidiary, for an enterprise value of US\$295 million.

The purchase was completed with ASUR US Commercial Airports, LLC acquiring all of the equity interest of URW Airports, LLC from Unibail-Rodamco -Westfield's wholly owned subsidiary Westfield Development, Inc.

The acquired entity will be called ASUR Airports, LLC (ASUR Airports).

ASUR says that the acquisition will enable it to grow its network in the mainland U.S., including airport and airport terminal development initiatives. This acquisition marks ASUR's strategic expansion of its U.S. airport retail concessions operations, expanding its footprint and enhancing its commercial capabilities.

ASUR is a leading international airport operator with a portfolio of concessions to operate, maintain, and develop 16 airports in Mexico, Puerto Rico and Colombia. Once the Motiva deal is completed, ASUR will also have stakes in 17 airports in Brazil, as well as in Quito, Ecuador, San Jose, Costa Rica, and Curaçao.

Led by an industry-leading local management team, ASUR Airports will now manage select commercial programs at key U.S. airport terminals, including Terminals 1, 2, 3, 6, and Tom Bradley International Terminal and Tom Bradley International Terminal West at Los Angeles International Airport; Terminal 5 at Chicago O'Hare International Airport; and Terminals 8 and New Terminal One at New York John F. Kennedy International Airport



ASUR will now be managing select commercial programs at key U.S. airports, including at The New Terminal One (NTO) at JFK, previously operated by Unibail-Rodamco-Westfield (URW) Airports.



International air traffic to the U.S. still falling in November; overseas visitation down 3.5%

Data recently released by the National Travel and Tourism Office (NTTO) show that in **November 2025** U.S.-international air traffic passenger enplanements¹ totaled 19.9 million, down 0.2 percent compared to November 2024. Enplanements reached slightly more than 107% of pre-pandemic November 2019 volume.

Non-U.S. citizen air passenger arrivals to the United States from foreign countries totaled 4.2 million in November 2025, down 5.2% compared to November 2024. This represents 87.4% of pre-pandemic November 2019 volume.

Overseas visitor arrivals totaled 2.5 million in November 2025. This is only 85% of pre-pandemic November 2019 volume, and down from 87% in October 2025. November 2025 overseas visitor arrivals decreased 3.5% compared to November 2024. Year-to-date through November, total overseas visitation was down 2.6% compared to the same period last year.

Only two of the top five countries in terms air passenger travel to the U.S. showed increases: Mexico (3.3 million, -0.4% Year-Over-Year YOY), Canada (2.2 million -13.6% YOY), the United Kingdom (1.4 million, -3% YOY), Japan (926,000 +11.5% YOY), and the Dominican Republic (801,000, +8.3% YOY).

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Asia Pacific fuels 2026 air travel surge, followed by North America and LATAM growth

International air travel is projected to deliver moderate but uneven growth in 2026, creating sharply contrasting opportunities and challenges for the travel retail sector, according to m1nd-set.

According to the latest outlook from m1nd-set's Business Intelligence Service (BIS), with data on international air traffic from IATA, global international departures are projected to hit 2.3 billion, a robust 4.6% increase over 2025. But this positive global growth "masks a deep divergence," says m1nd-set, with Asia Pacific emerging as the undeniable growth engine, while Europe, the world's largest market, will experience more modest growth.

Asia Pacific is projected to deliver a 9.3% increase in international departures in 2026, reaching 588 million and accounting for 25% of the global market. Recovery will be particularly dynamic across certain major regional hubs, presenting significant commercial potential for travel retail stakeholders in these markets, says m1nd-set.

Chinese recovery

Several major airports across China are forecast to record strong double-digit growth: Beijing Capital will see a 23.6% rise in international departures, Guangzhou will be up by 21.4%, and Shanghai Pudong will see a 20.9% uplift. Among other Southeast Asian airports, Manila will see a 20.6% uplift in international departures, with Bangkok Don Mueang up 18.4%, and Bangkok Suvarnabhumi up 17%, close behind.

Significant double-digit growth in outbound travelers is also forecast for Singapore, Macau, Cambodia, and Myanmar. Tokyo's two hub airports Narita and Haneda are both expecting more modest rises in 2026 of 2.8% and 1.6% respectively.

Although **Europe** will remain the largest market with a forecast

1.07 billion international departures and a 45.7% share of the global total, the region's growth in 2026 will slow to a comparatively modest 2.2%.

Markets in northern Europe are showing stronger momentum, however. Germany is projected to post strong growth of 7.3% in 2026; Stockholm Arlanda will see a 14% increase, and Frankfurt expects traffic to increase by 8.5%.

Munich, London Gatwick, London Stansted, Copenhagen, Dublin and Vienna are also set to post strong gains.

In contrast, m1nd-set reports that several key Southern European outbound markets are expected to see a decline in international departures. It forecasts a 1.9% decline in Spain, and a 1.5% fall in Italy. This downward trend is reflected across major airports throughout Southern Europe.

The **rest of the world** presents a mixed bag of robust growth alongside significant volatility.

North America is anticipating strong international airport growth of 7.6% with a forecast of 259 million international departures. The uplift will be driven by major U.S. hubs like Miami, up 10.7%;

New York-JFK, estimated to be up 9.9%, and Los Angeles, with traffic increasing 9.8%.

Outbound travel among North Americans will continue to expand, with U.S. citizens expected to increase international departures by 5.7% and Canadian travelers by 6.7%.

Latin America and the Caribbean, while expected to grow moderately at 6%, show extreme swings.

Havana will experience a staggering 63% spike in international departures and Curaçao will see a 35% surge. In contrast a significant dip is expected across certain key airports in the region, as well as among Argentine travelers, down -10.4%, according to m1nd-set.

The **Middle East and Africa** (MEA) region is forecast to see modest overall airport growth of 1.4% in 2026.

Emerging markets are offsetting stagnation in established hub airports. Dubai, the region's dominant airport with 50 million departures, is forecasting minimal growth of 1%. Growth in international departures will be led by Beirut, where traffic is set to rise by 25.5%, Tehran will be up by 17.7%, and Addis Ababa, up 5.3%.

Double-digit outbound growth among MEA nationals is forecast to be led by Iraq, Lebanon, Iran, Kuwait and Kenya. Strong increases are also expected for Ethiopia and Oman.

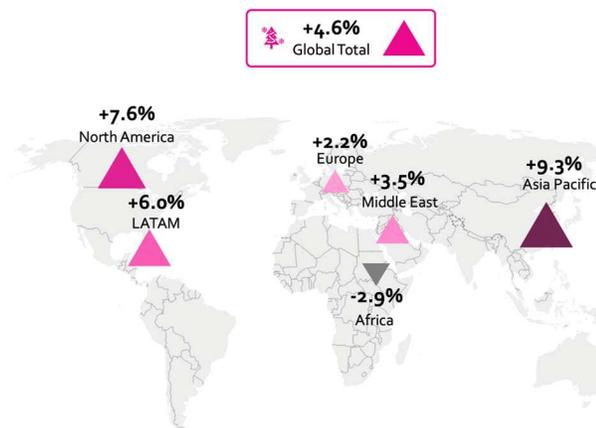
Commenting on the findings, Dr. Peter Mohn, CEO and Owner of m1nd-set, summarized the challenge: "2026 will be a year of continued recovery for international air travel, but defined by stark regional imbalances. The implication for the travel retail sector is clear. While global demand remains strong, the battle for growth will be highly localized, requiring a more agile commercial strategy.

"For industry stakeholders," Mohn continued, "the key will be to adapt strategies to these diverging dynamics: invest in growth markets where passenger volumes are accelerating, focus on premiumization and value-driven propositions in stagnating hubs, and reinforce partnerships in emerging regions where new hubs are quickly gaining critical mass. Those who adjust their strategies to shifting passenger flows and market maturity levels will seize the strongest opportunities in 2026," Mohn concluded.

Global Air Traffic Regional Y-O-Y Growth

- International Departures 2025 vs 2026 -

	2025	2026
Total	2240 m	2343 m
Europe	1048 m	1071 m
Asia / Pacific	538 m	588 m
North America	241 m	260 m
Middle East	186 m	192 m
Latin America and Caribbean	138 m	146 m
Africa	91 m	88 m



Port Canaveral sets a new historic high in passengers and passes Miami to become world's busiest cruise port

The ongoing battle for the title of Busiest Cruise Port in the world between PortMiami and Port of Canaveral has swung back to Canaveral in Central Florida for 2025, the second time it beat “the cruise center of the world” since the end of the Covid-19 pandemic.

Port Canaveral has past PortMiami to become the busiest cruise port in the world, officials announced Dec. 2. With 8,602,047 passengers for this past fiscal year, Port Canaveral eked pass PortMiami, which reported that it served over 8.5 million passengers in 2025.

Port Canaveral previously bested Miami after the end of the COVID-19 pandemic, when the Central Florida port was able to rebound more quickly. After a year, however, Port Canaveral returned to second place in 2023.

Port Canaveral has invested in sizing its six cruise terminals and parking facilities to meet an increasing demand for cruise sailings from Central Florida. The Port is currently homeport for 18



Port Canaveral is home to seven leading cruise brands and hosts 8.6 million revenue passenger movements annually. (Photo credit: Canaveral Port Authority)

ships across seven leading cruise brands with over 1,000 sailings annually.

Currently in the midst of a \$912 million five-year capital improvement initiative, the Port is expanding two existing terminals, will develop a seventh new cruise terminal campus, add parking facilities, and deploy new technology to make sailing from the Central Florida region more accessible.

A five-time recipient of "Best U.S. Cruise Homeport" award from Cruise Hive, and just named “Best North American Homeport” in Cruise Critic’s 17th annual “Best in Cruise Awards”, Port Canaveral is home to some of the largest and most technically advanced ships in the world. Port Canaveral is a popular drive-to market with approximately 75% of passengers driving to the Port.

Update on Jamaica post-Hurricane Melissa

According to a post by the Florida-Caribbean Cruise Association, Jamaica’s four major cruise ports welcomed ships simultaneously last Monday, December 8, including the first homeporting vessel — Nicko Cruises’ Vasco da Gama — at Port Royal/Kingston since Hurricane Melissa.

The swift restoration of operations across Ocho Rios, Montego Bay, Falmouth and Port Royal showcases effective collaboration across the tourism sector, proving Jamaica’s resilience and commitment to the cruise industry, says the Association.

“This milestone also underscores the power of partnership, as Jamaica continues to work hand in hand with local stakeholders and international cruise line partners to strengthen itineraries, elevate guest experiences and ensure the island remains a premier destination in the global cruise marketplace,” noted the F-CCA.

Copenhagen Optimization adds first Caribbean airport partner with Grantley Adams International Airport, Barbados

Airport operations optimization leader Copenhagen Optimization has partnered with GAIA Inc. to deliver a new Resource Management System (RMS) at Grantley Adams International Airport in Barbados.

The new RMS provided by Copenhagen Optimization will significantly improve operational efficiencies across baggage handling, check-in and gate management.

The new system is due to go live in January 2026, when it will also enable real-time operations allocations for the first time.

According to the company, the introduction of the cloud-based

resource management system will mark a step-change in the potential efficiencies at the Barbados regional hub - integrating with an array of pre-existing data sources at GAIA Inc. Copenhagen Optimization’s advanced algorithms make re-planing, even during disruptions, possible for the first time, while at the same time offering improved accessibility and scalability with an intuitive interface that incentivizes collaboration.

GAIA Inc. will benefit from all automatic updates and new features that are rolled out throughout the contract period, ensuring the system remains on the cutting edge.



The deal follows a string of new business for Copenhagen Optimization across North America including at Dallas Fort Worth and New York JFK4. The deal at Barbados demonstrates the scalable nature of Copenhagen Optimization’s solutions catering to operational challenges at airports of all sizes.

Paradies Lagardère granted seven-year extension of retail contract at Toronto airport



Shops @ The Six, above, and Muskoka Supply Co., below, are among the new concepts from Paradies Lagardère that will feature gourmet treats and gifts from more than 30 Canadian makers.

Paradies Lagardère has obtained a seven-year extension of its retail contract at Toronto Pearson International Airport (YYZ). The new retail concepts will highlight local culture and regional brands at one of Canada's major air hubs.

Paradies Lagardère has a strong presence in Canada with operations in 12 airports.

The newly awarded program extends 42 locations, and includes 21 rebranded or enhanced stores. It also introduces seven innovative concepts that combine everyday travel needs with distinctive specialty brands.

Shops @ The Six, Muskoka Supply Co., and Greetings from Toronto will feature gourmet treats and gifts from more than 30 Canadian makers, including Totally Toronto Art, Mitchell's Soup Co., Drip Candle Studio, and The Doodle Diary.

Other standouts include Hip & Humble, a women-owned boutique making its Canadian airport debut, and Sky to Trail, showcasing outdoor lifestyle brands like Herschel Supply Co., KÜHL, Cotopaxi, Yeti, Tentree, and more. Rounding out the mix are traveler favorites The Scoreboard, a Toronto sports team-focused apparel store; RELAY, a globally-recognized travel essentials store; and leading tech accessories brand, iStore Express.

"We value and appreciate our strong partnership with Toronto Pearson and are thrilled at the opportunity to continue that relationship through this extension," says Gregg Paradies, CEO of Paradies Lagardère. "These new concepts allow us to deepen our connection to the community by collaborating with local, small, and minority-owned businesses, ensuring each location reflects the spirit of Toronto through thoughtful design and authentic product assortments."

"Experiences at airports are shaped by the vitality of the retail offerings," said Deborah Flint, President and CEO of Toronto Pearson.

"We're pleased to continue our partnership with Paradies Lagardère to provide travelers with shopping options that range from gourmet gifts, exclusive products, Canadian souvenirs, as well as the 'got it' relief for that important item in travel essentials. Each of these is curated to meet the needs and excitement of our customers at Toronto Pearson."

Paradies Lagardère is a division of global travel retailer Lagardère Travel Retail, with operations in more than 900 airports and rail stations across 51 countries and territories.



Registration opens for APTRA India conference 2026

Registration has opened for the APTRA India Conference 2026, to be held March 25-27, 2026. The event is taking place at The Taj Bangalore Hotel, located at Kempegowda International Airport Bengaluru (BLR Airport).

Bangalore International Airport Limited, the operator of BLR Airport, is the Platinum Host Partner for APTRA's 3rd India conference, the only conference dedicated to the Indian travel retail market and the increasingly significant impact of the Indian consumer on the global market.

Sunil Tuli, President of APTRA and Group Chief Executive King Power Group (Hong Kong) remarks, "Building on the success of the first two APTRA India Conferences, we are very excited now to be partnering in 2026 with Bangalore International Airport Limited, one of the most progressive and dynamic airport companies in India and a perfect example of how the ambitions of the Indian aviation market as a leader in global excellence are materializing at pace.

"The setting of Bangalore offers a unique perspective on another thriving industry. Home to the Silicon Valley of India, the city leads the country's fast progressing tech revolution while nurturing a valuable talent pool, notably in R&D. This opens further opportunities for Travel Retail in the region thanks to the investment from many of the global tech giants raising levels of wealth and influencing expectations among the growing middle class and their expectations of luxury as global travelers."

The conference will have a maximum capacity of 300 people, with many places already pre-registered.

The organizers encourage anyone interested in joining the event to book as soon as possible to avoid being shut out.

In keeping with APTRA's not for profit status, the delegate rate of US\$600 is priced to cover costs with any surplus re-invested in the association's support for the industry.

To register, go to: <https://2vx.io/MQU2oSJ>

For information on conference sponsorship opportunities, please contact anne.kavanagh@aptra.asia or rajiv.malhotra@aptra.asia.



L'Oréal & Pernod Ricard unveil “sparkling” cross-category collaboration with Avolta in São Paulo



Lancôme and Perrier-Jouët offer a “Toast to Happiness” at São Paulo Guarulhos Airport, a cross-category activation of the highest caliber. Right: Greg Ford, general manager, Pernod Ricard Travel Retail Americas; Petrina Kho, managing director, L'Oréal Travel Retail Americas; and Gustavo Fagundes, CEO, Avolta Brazil, cut the ribbon at the pop-up earlier this month.

L'Oréal, Pernod Ricard, and Avolta have unveiled a “sparkling” pop up activation at São Paulo Guarulhos Airport with Avolta Brazil this month.

The joyous activation brings together two iconic French brands - Lancôme and Perrier-Jouët -- in a shared mission to deliver unforgettable experiences for travelers in Brazil.

“We are elevating the journey with prestige beauty and premium champagne, celebrating the Holiday season with a Toast to Happiness,” commented Petrina Kho, managing director, L'Oréal Travel Retail Americas, on LinkedIn.

“Travelers through the airport will get to experience personalized

beauty services, an olfactive journey with Lancôme's La Vie est Belle, and exquisite champagne tastings, transforming journeys at the airport from ordinary to extraordinary,” she said in the post.

“It has been our great pleasure to partner with the fantastic team at L'Oréal and bring to life an iconic partnership between Lancôme and Perrier-Jouët with Avolta Brazil,”

posted Greg Ford, General Manager Travel Retail Americas at Pernod Ricard.

“We are proud to bring this innovative cross-category initiative to Avolta’s shoppers in São Paulo, offering a true point of difference for duty free,” he added.

More details to come in a future issue.

Coty Travel Retail debuts global launch of limited edition Daisy Marc Jacobs Murakami Collection with an animation at Miami International Airport timed with Art Basel

Coty Travel Retail has launched Daisy Marc Jacobs Murakami Limited Edition collection, a playful, collectible collaboration that brings together the whimsical spirit of Marc Jacobs’ iconic Daisy franchise and the internationally celebrated artistry of Takashi Murakami.

To celebrate the launch, Coty Travel Retail debuted a special animation at Miami International Airport timed with Art Basel Miami. On December 1, 2025, the installation opened with immersive visual storytelling and a live DJ set, bringing Murakami’s artistic world to life for travelers and art lovers in the airport.

The collection introduces four limited-edition Eau de Parfums –

Daisy Marc Jacobs Murakami Yellow, Pink, Blue, and Green – each reimagined with Murakami’s signature floral motifs.

This marks a first for Daisy limited editions with more concentrated Eau de Parfum fragrance: Yellow is inspired by Daisy Eau de Toilette, Pink by Daisy Love, Blue by Daisy Eau So Fresh, and Green by Daisy Wild.

Coty Travel Retail is launching the collection through an immersive, art gallery-inspired retail concept across major airport locations worldwide. Bright colors, oversized smiling flowers, and dense floral motifs transform storefronts into an imaginative universe of Daisy Marc Jacobs Murakami.



Select activations also feature Marc Jacobs’ first-ever flower-shaped fragrance bar, inviting guests to explore the four scents through an intuitive, circular layout, as well as a nail service offering personalized nail stickers featuring the artist’s iconic smiling flowers. Photo above: DFA, Miami.

Mars receives final regulatory approval to acquire Kellanova; closes deal to create snacking giant

Global food giant Mars, Incorporated, last week received approval from the European Commission for its pending acquisition of Kellanova, a leader in global snacking, international cereal and noodles and North America frozen foods.

With this approval, all required regulatory clearances have been obtained and the acquisition was completed on December 11, 2025, subject to customary closing conditions.

Upon close, Kellanova's portfolio of snacking brands, which includes Pringles, Cheez-It, Pop-Tarts, Rice Krispies Treats, and

Kellogg's cereal brands, will join the existing Mars Snacking portfolio, which includes brands like Snickers, M&M'S, Twix, Skittles, Extra and KIND.

Mars expects the combined Snacking business to generate around \$36 billion in annual revenues, with a portfolio that includes 9 billion-dollar brands.

Mars Snacking will continue to be headquartered in Chicago, IL and will operate in more than 145 markets.

It will operate 80 global production facilities and more than 170 retail outlets like Hotel Chocolat and M&M'S World.

GODIVA unveils new identity ahead of 100th anniversary



Godiva is launching a refreshed Gold collection and Truffle collection to spearhead its centennial celebration.

Premium chocolate brand GODIVA has unwrapped a new brand identity and global advertising campaign as it gears up for its centenary in 2026.

Founded in Brussels in 1926, GODIVA has long been synonymous with indulgence and craftsmanship. In honor of its 100th anniversary, the brand is taking this heritage into the future with a refined, contemporary logo, elevated design system, and a global creative campaign anchored by a reimagined portrayal of Lady Godiva.

The refreshed Lady Godiva represents confidence and modern femininity, expressed through fluid lines and refined details that capture both heritage and forward momentum, says the company.

The brand reset is also launching a refreshed Gold collection and Truffle collection, with new designs, flavors and recipes.

Godiva reports that the rebrand responds to shifting consumer



expectations for brands that blend authenticity with modern relevance. GODIVA's refreshed look honors its cues of gold and craftsmanship, while introducing a more contemporary aesthetic that resonates across generations.

Designed in partnership with BTEC Paris, the new brand identity will roll out across packaging, retail stores and digital.

The rebrand is part of GODIVA's growth strategy to expand its global footprint, strengthen its premium positioning and appeal to new audiences.

Steve Lesnard, GODIVA's President, said: "As GODIVA approaches its centennial, this brand reset is both a tribute to our rich heritage and a confident step into our future. We are celebrating 100 years of craftsmanship while reimagining the brand for the next generation of chocolate lovers. This transformation reflects our confidence, creativity, and enduring commitment to premium chocolate."

M&M'S and Crocs unveil limited-edition collection

Mars Wrigley International Travel Retail unveiled its fun and colorful first-ever M&M'S collaboration with global footwear leader Crocs in Cannes. The limited-edition collection will be available in International Travel Retail beginning in early 2026.

The eye-catching collection features two pairs of Crocs clogs inspired by the colors and charm of M&M'S.

M&M'S Classic Clog features an all-over M&M'S mix graphic, four M&M'S Classic and Peanut bag Jibbitz charms, plus room for more of Jibbitz. The heel straps also include two M&M'S logo Jibbitz charms.

M&M'S Bae Clog, available in women's sizes only, features a platformed heel, is enrobed in a glitter treatment, sprinkled with Jibbitz charms, and stamped with brand's iconic "M."

M&M'S Spokescandy Jibbitz Charms 7-Pack: The limited-edition collection features seven Jibbitz Charms, each representing a member of the M&M'S spokescandy crew.

Fans can customize their footwear to reflect their favorite M&M'S and personalities.

"Crocs and M&M'S are both unapologetically bold and full of personality," said Carly Gomez, Senior Vice President and Chief Marketing Officer, Crocs.

"Together, we've created a collection that's as expressive as the fans who wear it – creating a more comfortable world through imaginative style."

"This collaboration allows M&M'S to surprise and delight our fans with an unexpected, unique fashion statement that infuses the power of fun in every step," said Alyona Fedorchenko, GM, Global M&M'S Ecosystem.



A modernized version of Lady Godiva will anchor the global creative campaign for the brand's 100th anniversary.

