

m1nd-set identifies key nationalities in 2025 GTR market value research



Theoretical value of Airport GTR Market 2022-2025. Chart courtesy m1nd-set

Research agency [m1nd-set](#) has revealed the top nationalities in terms of potential market value in 2025.

According to a release, "The research compares 2022 traffic and theoretical market value to the forecasts for 2025, drawing on current average spend per shopper by nationality, the percentage of travelers who shop - the 'purchase rate' by nationality and actual 2022 traffic, as well as the forecast traffic for 2025."

The traffic data and forecasts are compiled via the agency's bespoke data tool Business Intelligence Service (BIS) in partnership with [International Air Transport Association](#) (IATA).

m1nd-set CEO and Owner Peter Mohn points out for the purpose of this specific analysis, Chinese travelers have been omitted, due partly to the fact that 2022 data is not representative of China.

"The GTR industry has traditionally placed huge emphasis on Chinese travelers, particularly in the years immediately prior to the pandemic, at the expense of the other leading and high potential nationalities. We must not repeat this error as we rebuild the business. We need to diversify our efforts to ensure we are more resistant in the face of other potential challenges, brought on by future geopolitical dynamics and unplanned circumstances.

"For this reason, and the fact that 2022 was not a typical year in terms of international travel for the Chinese we have chosen to focus this analysis on all other nationalities that demonstrate the highest potential in terms of market value in 2025," he says.



Air PAX - top countries (in millions). Chart courtesy m1nd-set

The research reveals little change among the leading markets for international traffic between 2022 and 2025, as the US, UK, Germany and France remain the top four in the rankings for international departures by nationality, while Spain will fall to sixth position, yielding its fifth place to India in 2025. The US remains in number one position with passengers growing from 147 million in 2022 to 213 million in 2025, which represents a 45% growth in traffic over the three years but a 1% decline in the overall share of international traffic, from 11% to 10%. The UK's international traffic will grow by 41% over the three-year period, from 123 to 174 million passengers, with an 8% share of international traffic in 2025, also a 1% decline on the 2022 share. Germany's traffic will also see strong growth - of 42% - with 135 million passengers in 2025, up from 95 million in 2022, while France will see a slightly slower growth of 29% between 2022 and 2025, from 71 million to 92 million passengers. India on the other hand is to experience significantly stronger passenger growth with 71% more passengers in 2025 at 84 million, up from 49 million in 2022.

The data also identifies certain outliers in terms of traffic growth between 2022 and 2025, which is

explained by the varying degrees of flight restrictions and the different pace of reopening of borders to international travelers, in the wake of the pandemic. Many Asia-Pacific markets, including Japan, South Korea and Thailand, still had travel restrictions in place for much of 2022, resulting in continued low traffic volumes.

The study identifies the leading 20 nationalities for theoretical market value in 2025, indicating that there is very little movement among the top ten ranking nationalities for theoretical market value between 2022 and 2025. Given the strong traffic growth and average spend of the Japanese travelers in particular, Japan enters the top ten ranking for theoretical market value in 2025, to fourth position, behind the United States, Germany and the United Kingdom.

The US remains in number one position with just under US\$6 billion in theoretical market value, up from just over \$4 billion in 2022. The US market will weigh approximately 11% of the total global GTR value in 2025, down from 13% in 2022. The weighting also excludes Chinese shopper behavior and their potential market value in 2025, as explained earlier. Germany remains in second position with \$4.1 billion in 2025, up from \$2.8 billion in 2022, representing 9% share of the global market in 2025 and the UK is projected to maintain third place at \$3.8 billion, up from \$2.7 billion in 2022 with a 7% share, down from 8% in 2022.

France, India the Netherlands, Spain, Italy and Canada all remain in the top ten markets from 2022 to 2025; only Poland slips out of the top ten and down to 14th position. Newcomers in the top-20 ranking nationalities for theoretical travel retail market value in 2025 are South Korea, which moves into 11th position, with \$1.2 billion theoretical market value and Singapore in 12th position with just over \$1 billion. Australia is in 13th with just less than \$880 billion and Poland in 14th position as mentioned, with \$821 billion. Thailand, the Philippines and Hong Kong are also all new entrants to the top 20 ranking in 2025, while Pakistan and Ireland remain in the top 20, albeit falling to 18th and 20th position respectively.

Mohn commented, "The theoretical market value analysis is extremely useful for airports and their commercial partners in the markets concerned as well as for those situated in destinations that are popular among these leading nationalities for duty free spend. The analysis becomes infinitely more meaningful when conducted by location or category for example. It's important to monitor those nationalities that are clear outliers to ensure that the product mix and marketing mix remains relevant to the emerging nationalities.

"BIS partners use the tool to extract segment specific reports to analyze the growth potential of the business for a specific category, in a specific or multiple locations and often for a specific demographic or segment. This can be drilled down to a much deeper level, by extrapolating the data for specific nationalities or markets, even by individual airport."