

Top 10 = \$27.6bn or 46% of \$60bn



The World's Top 10 DF&TR Operators accounted for total sales of \$27.6bn in 2013, accounting for 46.0% of the global industry market worth \$60bn.

This is according to The World's Top 10 Operators 2014 report produced this month by TRBusiness, based on Generation Research's upward revision of the 2013 industry sales total to \$60bn.

Right: DFS T Galleria in Honolulu.

This latest Top 10 DF&TR Operators sales total compares with total sales of \$24.8bn for the Top 10 retailers in 2012, although the collective share in 2012 cannot now be estimated with confidence, due to the base industry sales value total being unexpectedly revised up quite dramatically in that year.

What can be seen clearly is the progress that has been made by most of the traditional Top 10 leaders, plus some new entrants and revised rankings.

Good annual sales increases were achieved by all operators with the exception of Nuance, where overall sales fell by -11.7% in 2013, due mostly to the loss of the Hong Kong Airport three-core L&T, P&C and GM concessions that it had operated for many years in joint venture with A.S. Watson.

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WORLD'S TOP 10 OPERATORS 2013 ¹			
Rank	Retailer	Sales (\$bn)	Increase (%)
1	DFS Group	\$4.6bn	n/a
2	Dufry	\$3.7bn ²	+13.3%
3	LS Travel Retail ³	\$3.7bn ²	+16.0%
4	Lotte Duty Free	\$3.3bn	+13.8%
5	Gebr. Heinemann ³	\$3.1bn	+6.5%

FASTEST THREE GROWING OPERATORS?

Interestingly, the three fastest growth rates we have confirmed amongst the Top 10 retailers were achieved by LS Travel Retail (+16%), Lotte Duty Free (+13.8%) and Dufry (+13.3%) in 2013.

The vast majority of sales turnovers have been confirmed, with the exception of DFS Group. Nevertheless, DFS is still estimated to have been the world's biggest DF&TR operator in 2013 with sales of \$4.6bn. Dufry came second with sales of \$3.7bn and was slightly ahead (although they are both rounded the same) of LS Travel Retail which also registered \$3.7bn.

Lotte Duty Free took fourth place with sales of \$3.3bn, ahead of Gebr. Heinemann with \$3.1bn; World Duty Free with \$2.8bn; Nuance (part of Dufry only since this year) with \$2.3bn; Shilla Duty Free \$1.9bn; Duty Free Americas \$1.2bn; and Aer Rianta International \$1bn.

Methodology: All sales totals (excluding the DFS estimate) are from direct interviews with top management or through official channels. Only operators with business in more than one country qualify for a ranking in the TRB Top 10 Operators Report. This has been the strict criteria for all previous reports.

Individual retailer growth rates, deeper analysis, multiple one-on-one interviews and analysis can be found in 'The World's Top 10 Operators 2013' report, accompanying the October 2014 issue of The Travel Retail Business.

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From left to right: Philippe Schaus, Chairman & CEO, DFS Group; Julián Díaz, CEO, Dufry; Dag Rasmussen, Chairman and CEO, Lagardère Services; Robert Sang Yeong Park, Business Development Division Managing Director, Lotte Duty Free; Raoul Spanger, Executive Director, Gebr. Heinemann; José Maria Palencia Saucedo, CEO, World Duty Free [now resigned Ed]; Roberto Graziani, President & CEO, Nuance [now left the company after \$1.7bn Dufry takeover last year]; Jason Cha, Executive Vice President, Shilla Duty Free; Leon Falic, President, Duty Free Americas; Jack MacGowan, CEO, Aer Rianta International.