

# Incheon Airport Duty Free's sales set new US\$2.4bn record in 2018



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Incheon Airport Duty Free recorded annual sales of US\$2.4 billion in 2018, beating the previous record achieved in 2017.

The operator's annual sales jumped by 14.8%, following the successful grand opening of Terminal 2 in 2018, as well as the increased passenger traffic from the 2018 PyeongChang Winter Olympics.

T2, which opened in January 2018, offers cosmetics and perfumes and liquor and tobacco flagship stores not only boasting exceptional design but first-hand experiences, including digital and experiential content, the company said.

T2's exclusive luxury boutique brands including Chanel and Valentino also helped break the sales record.

The company reported that the new duty free operators in T1 (Shinsegae and Grand Duty Free) had contributed to the sales record, as they had minimized store closures to provide a consistent shopping service for passengers.

In terms of sales by category, perfumes and cosmetics continued to generate the biggest share of sales with US\$953 million, accounting for 40% of the total. The liquor and tobacco category took second place with US\$540 million (23%).

In 2019, as Arrivals duty free will be launched in Incheon Airport for the first time in Korea, the operator expects to provide better quality shopping services for passengers.

With the introduction of the first Arrivals duty free in Korea, Incheon Airport is set to strengthen its competitiveness as the leading airport of the industry, satisfying its customers with an advanced shopping environment, it added.