EUROMONITOR INTERNATIONAL | 50 YEARS

Retail in Mexico

March 2024

Table of Contents

Retail in Mexico

EXECUTIVE SUMMARY

Retail in 2023: The big picture
The overall number of stores is higher than the pre-pandemic level, but performances differ between grocery and non-grocery retailers
Retailers improve the shopping experience in order to attract consumers
What next for retail?

OPERATING ENVIRONMENT

Informal retail
Opening hours for physical retail
Summary 1 - Standard Opening Hours by Channel Type 2023
Seasonality
Christmas Season
Back to School
Hot Sale
Buen Fin

MARKET DATA

Table 1 - Sales in Retail by Retail Offline vs Retail E-Commerce: Value 2018-2023
Table 2 - Sales in Retail by Retail Offline vs Retail E-Commerce: % Value Growth 2018-2023
Table 3 - Sales in Retail Offline by Channel: Value 2018-2023
Table 4 - Sales in Retail Offline by Channel: % Value Growth 2018-2023
Table 5 - Retail Offline Outlets by Channel: Units 2018-2023
Table 6 - Retail Offline Outlets by Channel: % Unit Growth 2018-2023
Table 7 - Sales in Retail E-Commerce by Product: Value 2018-2023
Table 8 - Sales in Retail E-Commerce by Product: % Value Growth 2018-2023
Table 9 - Grocery Retailers: Value Sales, Outlets and Selling Space 2018-2023
Table 10 - Grocery Retailers: Value Sales, Outlets and Selling Space: % Growth 2018-2023
Table 11 - Sales in Grocery Retailers by Channel: Value 2018-2023
Table 12 - Sales in Grocery Retailers by Channel: % Value Growth 2018-2023
Table 13 - Grocery Retailers Outlets by Channel: Units 2018-2023
Table 14 - Grocery Retailers Outlets by Channel: % Unit Growth 2018-2023
Table 15 - Non-Grocery Retailers: Value Sales, Outlets and Selling Space 2018-2023
Table 16 - Non-Grocery Retailers: Value Sales, Outlets and Selling Space: % Growth 2018-2023
Table 17 - Sales in Non-Grocery Retailers by Channel: Value 2018-2023
Table 18 - Sales in Non-Grocery Retailers by Channel: % Value Growth 2018-2023
Table 19 - Non-Grocery Retailers Outlets by Channel: Units 2018-2023
Table 20 - Non-Grocery Retailers Outlets by Channel: % Unit Growth 2018-2023
Table 21 - Retail GBO Company Shares: % Value 2019-2023
Table 22 - Retail GBN Brand Shares: % Value 2020-2023
Table 23 - Retail Offline GBO Company Shares: % Value 2019-2023
Table 24 - Retail Offline GBN Brand Shares: % Value 2020-2023
Table 25 - Retail Offline LBN Brand Shares: Outlets 2020-2023
Table 26 - Retail E-Commerce GBO Company Shares: % Value 2019-2023
Table 27 - Retail E-Commerce GBN Brand Shares: % Value 2020-2023
Table 28 - Grocery Retailers GBO Company Shares: % Value 2019-2023
Table 29 - Grocery Retailers GBN Brand Shares: % Value 2020-2023
Table 30 - Grocery Retailers LBN Brand Shares: Outlets 2020-2023
Table 31 - Non-Grocery Retailers GBO Company Shares: % Value 2019-2023
Table 32 - Non-Grocery Retailers GBN Brand Shares: % Value 2020-2023
Table 33 - Non-Grocery Retailers LBN Brand Shares: Outlets 2020-2023
Table 34 - Forecast Sales in Retail by Retail Offline vs Retail E-Commerce: Value 2023-2028

Table 35 - Forecast Sales in Retail by Retail Offline vs Retail E-Commerce: % Value Growth 2023-2028
Table 36 - Forecast Sales in Retail Offline by Channel: Value 2023-2028
Table 37 - Forecast Sales in Retail Offline by Channel: % Value Growth 2023-2028
Table 38 - Forecast Retail Offline Outlets by Channel: Units 2023-2028
Table 39 - Forecast Retail Offline Outlets by Channel: % Unit Growth 2023-2028
Table 40 - Forecast Sales in Retail E-Commerce by Product: Value 2023-2028
Table 41 - Forecast Sales in Retail E-Commerce by Product: % Value Growth 2023-2028
Table 42 - Grocery Retailers Forecasts: Value Sales, Outlets and Selling Space 2023-2028
Table 43 - Grocery Retailers Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028
Table 44 - Forecast Sales in Grocery Retailers by Channel: Value 2023-2028
Table 45 - Forecast Sales in Grocery Retailers by Channel: % Value Growth 2023-2028
Table 46 - Forecast Grocery Retailers Outlets by Channel: Units 2023-2028
Table 47 - Forecast Grocery Retailers Outlets by Channel: % Unit Growth 2023-2028
Table 48 - Non-Grocery Retailers Forecasts: Value Sales, Outlets and Selling Space 2023-2028
Table 49 - Non-Grocery Retailers Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028
Table 50 - Forecast Sales in Non-Grocery Retailers by Channel: Value 2023-2028
Table 51 - Forecast Sales in Non-Grocery Retailers by Channel: % Value Growth 2023-2028
Table 52 - Forecast Non-Grocery Retailers Outlets by Channel: Units 2023-2028
Table 53 - Forecast Non-Grocery Retailers Outlets by Channel: % Unit Growth 2023-2028

DISCLAIMER

SOURCES

Summary 2 - Research Sources

Convenience Retailers in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

Impulse purchases and recent store expansion boost sales of convenience stores
Convenience retailers find opportunities in loyalty programmes and financial inclusion
OXXO remains the leading player, and invests in offering experiences

PROSPECTS AND OPPORTUNITIES

OXXO will apply AI tools to locate and identify optimal locations
Digital transformation and financial inclusion are key for consumers
Grupo Bimbo enters convenience retailers

CHANNEL DATA

Table 54 - Convenience Retailers: Value Sales, Outlets and Selling Space 2018-2023
Table 55 - Convenience Retailers: Value Sales, Outlets and Selling Space: % Growth 2018-2023
Table 56 - Sales in Convenience Retailers by Channel: Value 2018-2023
Table 57 - Sales in Convenience Retailers by Channel: % Value Growth 2018-2023
Table 58 - Convenience Retailers GBO Company Shares: % Value 2019-2023
Table 59 - Convenience Retailers GBN Brand Shares: % Value 2020-2023
Table 60 - Convenience Retailers LBN Brand Shares: Outlets 2020-2023
Table 61 - Convenience Retailers Forecasts: Value Sales, Outlets and Selling Space 2023-2028
Table 62 - Convenience Retailers Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028
Table 63 - Forecast Sales in Convenience Retailers by Channel: Value 2023-2028
Table 64 - Forecast Sales in Convenience Retailers by Channel: % Value Growth 2023-2028

Supermarkets in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

The recovery of real salaries attracts consumers to supermarkets
Retailers focus on remodelling in addition to opening new stores
Independent supermarkets are still relevant in the interior of the country

PROSPECTS AND OPPORTUNITIES

Strong competition expected for supermarkets in the short term
Financial services expected to be a key business strategy
The focus on fresh and healthy concepts will continue to gain ground

CHANNEL DATA

Table 65 - Supermarkets: Value Sales, Outlets and Selling Space 2018-2023
Table 66 - Supermarkets: Value Sales, Outlets and Selling Space: % Growth 2018-2023
Table 67 - Supermarkets GBO Company Shares: % Value 2019-2023
Table 68 - Supermarkets GBN Brand Shares: % Value 2020-2023
Table 69 - Supermarkets LBN Brand Shares: Outlets 2020-2023
Table 70 - Supermarkets Forecasts: Value Sales, Outlets and Selling Space 2023-2028
Table 71 - Supermarkets Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

Hypermarkets in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

Hypermarkets boost sales by improving the supply and variety of products
Click-and-collect is becoming a key difference from other retail channels
Walmart offers the first pet-friendly hypermarket

PROSPECTS AND OPPORTUNITIES

Hypermarkets' omnichannel distribution strategies will boost sales
Retailers will continue to invest in and develop private label products
Response time will continue to be relevant to consumers

CHANNEL DATA

Table 72 - Hypermarkets: Value Sales, Outlets and Selling Space 2018-2023
Table 73 - Hypermarkets: Value Sales, Outlets and Selling Space: % Growth 2018-2023
Table 74 - Hypermarkets GBO Company Shares: % Value 2019-2023
Table 75 - Hypermarkets GBN Brand Shares: % Value 2020-2023
Table 76 - Hypermarkets LBN Brand Shares: Outlets 2020-2023
Table 77 - Hypermarkets Forecasts: Value Sales, Outlets and Selling Space 2023-2028
Table 78 - Hypermarkets Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

Discounters in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

Recovery of purchasing power hampers the growth of discounters
Wal-Mart continues to dominate discounters, expanding its chains and improving payment methods
After the exit of PayBack in 2023, discounters launch new loyalty programmes

PROSPECTS AND OPPORTUNITIES

Companies will continue to invest in both the physical and online worlds
Discounters will continue to gain ground against small local grocers

The entry of Mi Súper Dollar General will generate a more competitive environment

CHANNEL DATA

Table 79 - Discounters: Value Sales, Outlets and Selling Space 2018-2023
Table 80 - Discounters: Value Sales, Outlets and Selling Space: % Growth 2018-2023
Table 81 - Discounters GBO Company Shares: % Value 2019-2023
Table 82 - Discounters GBN Brand Shares: % Value 2020-2023
Table 83 - Discounters LBN Brand Shares: Outlets 2020-2023
Table 84 - Discounters Forecasts: Value Sales, Outlets and Selling Space 2023-2028
Table 85 - Discounters Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

Small Local Grocers in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

Development of modern grocery channels negatively impacts small local grocers
Small local grocers play a key role in the Mexican economy
Segalmex continues to lead a fragmented channel

PROSPECTS AND OPPORTUNITIES

Irregularities, fraud and corruption could threaten Segalmex
Small local grocers will continue to play a key role despite expansion of modern channels
More stores will partner with delivery apps to expand to e-commerce

CHANNEL DATA

Table 86 - Small Local Grocers: Value Sales, Outlets and Selling Space 2018-2023
Table 87 - Small Local Grocers: Value Sales, Outlets and Selling Space: % Growth 2018-2023
Table 88 - Small Local Grocers GBO Company Shares: % Value 2019-2023
Table 89 - Small Local Grocers GBN Brand Shares: % Value 2020-2023
Table 90 - Small Local Grocers LBN Brand Shares: Outlets 2020-2023
Table 91 - Small Local Grocers Forecasts: Value Sales, Outlets and Selling Space 2023-2028
Table 92 - Small Local Grocers Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

General Merchandise Stores in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

Expansion in the number of stores boosts sales of general merchandise stores
Low-income consumers remain hesitant to purchase at general merchandise stores
Companies continue to invest in an omnichannel strategy

PROSPECTS AND OPPORTUNITIES

Despite e-commerce expansion, companies will continue to invest in new stores
Competition between department stores and marketplaces expected to intensify
In-store experience, technology, and financial inclusion expected to improve

CHANNEL DATA

Table 93 - General Merchandise Stores: Value Sales, Outlets and Selling Space 2018-2023
Table 94 - General Merchandise Stores: Value Sales, Outlets and Selling Space: % Growth 2018-2023
Table 95 - Sales in General Merchandise Stores by Channel: Value 2018-2023
Table 96 - Sales in General Merchandise Stores by Channel: % Value Growth 2018-2023
Table 97 - General Merchandise Stores GBO Company Shares: % Value 2019-2023

Table 98 - General Merchandise Stores GBN Brand Shares: % Value 2020-2023
Table 99 - General Merchandise Stores LBN Brand Shares: Outlets 2020-2023
Table 100 - General Merchandise Stores Forecasts: Value Sales, Outlets and Selling Space 2023-2028
Table 101 - General Merchandise Stores Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028
Table 102 - Forecast Sales in General Merchandise Stores by Channel: Value 2023-2028
Table 103 - Forecast Sales in General Merchandise Stores by Channel: % Value Growth 2023-2028

Apparel and Footwear Specialists in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

Inflationary pressures and the impact of the second-hand market affect apparel and footwear specialists
Retailers continue to invest in e-commerce
Pop-up stores are becoming increasingly popular

PROSPECTS AND OPPORTUNITIES

Move towards omnichannel and the phygital environment
Social media will remain a key tool for small retailers
Second-hand market likely to play an increasingly important role in the short term

CHANNEL DATA

Table 104 - Apparel and Footwear Specialists: Value Sales, Outlets and Selling Space 2018-2023
Table 105 - Apparel and Footwear Specialists: Value Sales, Outlets and Selling Space: % Growth 2018-2023
Table 106 - Apparel and Footwear Specialists GBO Company Shares: % Value 2019-2023
Table 107 - Apparel and Footwear Specialists GBN Brand Shares: % Value 2020-2023
Table 108 - Apparel and Footwear Specialists LBN Brand Shares: Outlets 2020-2023
Table 109 - Apparel and Footwear Specialists Forecasts: Value Sales, Outlets and Selling Space 2023-2028
Table 110 - Apparel and Footwear Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

Appliances and Electronics Specialists in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

Discounts and free instalment payments boost demand
In a fragmented channel, the ishop chain continues to lead
The number of stores returns to the pre-pandemic level in 2023

PROSPECTS AND OPPORTUNITIES

E-commerce will continue to gain ground, driven by third-party retailers
Customer experience and sustainability will play a key role
New players expected, driven by economic recovery

CHANNEL DATA

Table 111 - Appliances and Electronics Specialists: Value Sales, Outlets and Selling Space 2018-2023
Table 112 - Appliances and Electronics Specialists: Value Sales, Outlets and Selling Space: % Growth 2018-2023
Table 113 - Appliances and Electronics Specialists GBO Company Shares: % Value 2019-2023
Table 114 - Appliances and Electronics Specialists GBN Brand Shares: % Value 2020-2023
Table 115 - Appliances and Electronics Specialists LBN Brand Shares: Outlets 2020-2023
Table 116 - Appliances and Electronics Specialists Forecasts: Value Sales, Outlets and Selling Space 2023-2028
Table 117 - Appliances and Electronics Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

Home Products Specialists in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

Lack of consumer confidence postpones home renovations and remodelling

The number of stores remains below the pre-pandemic level

Retailers partner with delivery companies to improve delivery time and coverage

PROSPECTS AND OPPORTUNITIES

Hypermarkets and department stores will hamper the growth of home products specialists

Sustainability expected to be a growing area for home products specialists

Outlet numbers will surpass pre-pandemic level by 2025, with IKEA and H&M Home becoming relevant players

CHANNEL DATA

Table 118 - Home Products Specialists: Value Sales, Outlets and Selling Space 2018-2023
Table 119 - Home Products Specialists: Value Sales, Outlets and Selling Space: % Growth 2018-2023
Table 120 - Sales in Home Products Specialists by Channel: Value 2018-2023
Table 121 - Sales in Home Products Specialists by Channel: % Value Growth 2018-2023
Table 122 - Home Products Specialists GBO Company Shares: % Value 2019-2023
Table 123 - Home Products Specialists GBN Brand Shares: % Value 2020-2023
Table 124 - Home Products Specialists LBN Brand Shares: Outlets 2020-2023
Table 125 - Home Products Specialists Forecasts: Value Sales, Outlets and Selling Space 2023-2028
Table 126 - Home Products Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028
Table 127 - Forecast Sales in Home Products Specialists by Channel: Value 2023-2028
Table 128 - Forecast Sales in Home Products Specialists by Channel: % Value Growth 2023-2028

Health and Beauty Specialists in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

Beauty specialists sees the best performance, but remains below pre-pandemic levels

Pharmacies expand their products and services to attract consumers

Providing unique experiences motivates customer visits and loyalty

PROSPECTS AND OPPORTUNITIES

E-commerce will continue to grow alongside physical stores

Pharmacies will continue to lead health and beauty specialists in value terms

Opportunity to work towards a sustainable future to attract consumers

CHANNEL DATA

Table 129 - Health and Beauty Specialists: Value Sales, Outlets and Selling Space 2018-2023
Table 130 - Health and Beauty Specialists: Value Sales, Outlets and Selling Space: % Growth 2018-2023
Table 131 - Sales in Health and Beauty Specialists by Channel: Value 2018-2023
Table 132 - Sales in Health and Beauty Specialists by Channel: % Value Growth 2018-2023
Table 133 - Health and Beauty Specialists GBO Company Shares: % Value 2019-2023
Table 134 - Health and Beauty Specialists GBN Brand Shares: % Value 2020-2023
Table 135 - Health and Beauty Specialists LBN Brand Shares: Outlets 2020-2023
Table 136 - Health and Beauty Specialists Forecasts: Value Sales, Outlets and Selling Space 2023-2028
Table 137 - Health and Beauty Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028
Table 138 - Forecast Sales in Health and Beauty Specialists by Channel: Value 2023-2028
Table 139 - Forecast Sales in Health and Beauty Specialists by Channel: % Value Growth 2023-2028

Vending in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

Boom in tourism and better economic conditions support the growth of vending
Touchless technology and electronic payment methods help drive growth
Most vending sales are concentrated amongst three multinational companies

PROSPECTS AND OPPORTUNITIES

Product range set to continue to increase
Companies will continue to invest in smart vending machines
Vending still has a great deal of room for growth

CHANNEL DATA

Table 140 - Vending by Product: Value 2018-2023
Table 141 - Vending by Product: % Value Growth 2018-2023
Table 142 - Vending GBO Company Shares: % Value 2019-2023
Table 143 - Vending GBN Brand Shares: % Value 2020-2023
Table 144 - Vending Forecasts by Product: Value 2023-2028
Table 145 - Vending Forecasts by Product: % Value Growth 2023-2028

Direct Selling in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

Sales increase, but the number of direct selling agents continues to decrease
Companies continue to invest in omnichannel strategies
Health and beauty, and fashion continue to dominate sales in direct selling

PROSPECTS AND OPPORTUNITIES

Investment in technology will help connect with younger consumers
Direct selling companies are implementing sustainability to boost public perception
Players in direct selling are adopting new payment methods in order to compete with other channels

CHANNEL DATA

Table 146 - Direct Selling by Product: Value 2018-2023
Table 147 - Direct Selling by Product: % Value Growth 2018-2023
Table 148 - Direct Selling GBO Company Shares: % Value 2019-2023
Table 149 - Direct Selling GBN Brand Shares: % Value 2020-2023
Table 150 - Direct Selling Forecasts by Product: Value 2023-2028
Table 151 - Direct Selling Forecasts by Product: % Value Growth 2023-2028

Retail E-Commerce in Mexico

KEY DATA FINDINGS

2023 DEVELOPMENTS

E-commerce maintains strong growth, driven by increasing demand from consumers with limited purchasing power
Companies are investing in last-mile delivery in order to improve the customer experience
Financial fraud remains a main barrier to shopping online for many consumers

PROSPECTS AND OPPORTUNITIES

Retail e-commerce set to maintain growth, albeit at a more modest pace than seen in the review period
Companies will continue to make improvements to retail e-commerce
Marketplaces set to gain relevance over the forecast period

CHANNEL DATA

Table 152 - Retail E-Commerce by Channel: Value 2017-2022
Table 153 - Retail E-Commerce by Channel: % Value Growth 2017-2022
Table 154 - Retail E-Commerce by Product: Value 2017-2022
Table 155 - Retail E-Commerce by Product: % Value Growth 2017-2022
Table 156 - Retail E-Commerce GBO Company Shares: % Value 2018-2022
Table 157 - Retail E-Commerce GBN Brand Shares: % Value 2019-2022
Table 158 - Forecast Retail E-Commerce by Channel: Value 2022-2027
Table 159 - Forecast Retail E-Commerce by Channel: % Value Growth 2022-2027
Table 160 - Forecast Retail E-Commerce by Product: Value 2022-2027
Table 161 - Forecast Retail E-Commerce by Product: % Value Growth 2022-2027

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- Strategy Briefings: Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- Company Profiles: Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- Country Reports: For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/retail-in-mexico/report.