

New Concepts in Retail

March 2024

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INTRODUCTION

Scope

Key findings

RETAIL INNOVATION

Innovation is essential in retail to meet the evolving needs of consumers and businesses

As a key component of virtually all new retail concepts, technology is reshaping the industry

This briefing will explore retail innovation through the lens of five themes

NEW DIGITAL INTERFACES

Digital interfaces offer innovative shopping formats and are gateways for product discovery

Extending opportunities for engagement via new digital interfaces will be critical

Leveraging social media and new technologies are top priorities for retailers

Virtual experiences help consumers find inspiration and discover new products

Emerging technologies facilitate immersive experiences

RESPONSIBLE RETAIL

Retailers adopt technologies for sustainable solutions to meet consumer demands

Retailers continue to navigate reporting challenges and embrace innovations

Retailers anticipate consumer behaviour shifts due to climate change and respond accordingly

Retailers launch concepts aimed at minimising waste

Retailers are investing in technologies that support sustainable initiatives

SIMPLIFIED SHOPPING

Retailers increasingly seek to simplify shopping by offering intuitive and appealing solutions

The future of retail will be focused on making the shopping experience easier

Customer experience and convenience remain strategic priorities for retailers

Automation and digital tools target convenience-seeking consumers

Greater inclusion and personalisation are making the shopping experience better

EXPERIENTIAL RETAIL

Retailers bet on innovative concepts to drive in-store traffic and organic online publicity

Investments in experiential retail will increasingly reshape physical stores across channels

The role of physical stores is evolving from being transactional to interactional spaces

Experiential concepts are becoming a catalyst for retail innovation and differentiation

More retailers are prioritising experiences to build lasting relationships with shoppers

DATA-DRIVEN RETAIL

More retailers bet on data-driven strategies to optimise operating efficiency

Technology will continue transforming retail across the value chain

More retailers bet on data-driven technologies to develop customer-centric strategies

Data-driven innovations are transforming the online shopping experience

Smart utilisation of technology is becoming critical to gain a competitive edge in retail

KEY TAKEAWAYS

Retailers are planning on shifting their investments towards growth and expansion

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