

# Small Local Grocers in Singapore

February 2024

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## KEY DATA FINDINGS

### 2023 DEVELOPMENTS

Rising costs and channel shifts impact sales at small local grocers

Wet markets gradually close for redevelopment and refurbishment due to ageing infrastructure

### PROSPECTS AND OPPORTUNITIES

New outlets will be driven by opening of wet markets in emerging estates

Small local grocers will continue to find a niche and remain relevant in Singapore

Modern interpretation of the wet market combines benefits of modern retail with traditional charm

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## [Retail in Singapore - Industry Overview](#)

### EXECUTIVE SUMMARY

Retail in 2023: The big picture

Cost-of-living challenges top-of-mind for both retailers and consumers alike

A seamless and memorable shopping experience key to driving consumer loyalty and sales

What next for retail?

### OPERATING ENVIRONMENT

Informal retail

Opening hours for physical retail

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Seasonality

Lunar New Year

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