

# Retail in Singapore

February 2024

**Table of Contents** 

## Retail in Singapore

# **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

Summary 1 - Standard Opening Hours by Channel Type 2023

Seasonality

Lunar New Year

Hari Raya Aidilfitri (or Hari Raya Puasa)

Christmas and New Year

## 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 Singapore

## **KEY DATA FINDINGS**

## 2023 DEVELOPMENTS

Resumption of pre-pandemic lifestyles and international travel drive channel's recovery

Entry of Emart24 can disrupt convenience store landscape in Singapore

Following rapid expansion during the pandemic, HAO Mart sees significant outlet closures

## PROSPECTS AND OPPORTUNITIES

New product innovation to drive further growth and appeal to local consumers

Convenience stores with themed positioning likely to benefit over concepts lacking differentiation

Forecourt retailers set to record muted growth over the forecast period

## 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 Singapore

# KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Supermarkets charge for plastic bags from July 2023

Scarlett Supermarket expands rapidly across Singapore

CDC voucher redemption via supermarkets in Singapore

## PROSPECTS AND OPPORTUNITIES

Supermarkets to continue growing at a low but stable rate over forecast period

Cost-of-living challenges to remain major concern for consumers in medium term

Private label offerings to remain popular for quality at an affordable price

## 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 Singapore

## **KEY DATA FINDINGS**

## 2023 DEVELOPMENTS

Players continue to supplement hypermarkets' core offer with specific services such as foodservice and recreation Leveraging its large store footprint, Giant at Tampines hosts regular events to engage with and draw consumers to the store

## PROSPECTS AND OPPORTUNITIES

Outlook for hypermarkets in Singapore remains challenging

Supermarkets more appreciated by local consumers for smaller selling space

## 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

## Small Local Grocers in Singapore

# 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

## CHANNEL DATA

Table 79 - Small Local Grocers: Value Sales, Outlets and Selling Space 2018-2023

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

## General Merchandise Stores in Singapore

## **KEY DATA FINDINGS**

#### 2023 DEVELOPMENTS

Variety stores benefit from cost-of-living challenges by providing good value

Miniso introduces product collaborations with popular brands

MUJI opens new outlet in Singapore with Café&Meal MUJI concept

## PROSPECTS AND OPPORTUNITIES

Department stores benefit from resumption of international tourism, but long-term outlook remains challenging Don Don Donki expected to continue rapid rate of outlet expansion across Singapore

## **CHANNEL DATA**

- Table 86 General Merchandise Stores: Value Sales, Outlets and Selling Space 2018-2023
- Table 87 General Merchandise Stores: Value Sales, Outlets and Selling Space: % Growth 2018-2023
- Table 88 Sales in General Merchandise Stores by Channel: Value 2018-2023
- Table 89 Sales in General Merchandise Stores by Channel: % Value Growth 2018-2023
- Table 90 General Merchandise Stores GBO Company Shares: % Value 2019-2023
- Table 91 General Merchandise Stores GBN Brand Shares: % Value 2020-2023
- Table 92 General Merchandise Stores LBN Brand Shares: Outlets 2020-2023
- Table 93 General Merchandise Stores Forecasts: Value Sales, Outlets and Selling Space 2023-2028
- Table 94 General Merchandise Stores Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028
- Table 95 Forecast Sales in General Merchandise Stores by Channel: Value 2023-2028
- Table 96 Forecast Sales in General Merchandise Stores by Channel: % Value Growth 2023-2028

# Apparel and Footwear Specialists in Singapore

## KEY DATA FINDINGS

## 2023 DEVELOPMENTS

Apparel and footwear specialists benefits from full-scale resumption of social activities and international travel Uniqlo records further strong value growth in apparel and footwear specialists

# PROSPECTS AND OPPORTUNITIES

Luxury segment underperforms amid cost-of-living challenges, and as consumer spending is directed towards other areas such as international travel Ralph Lauren expands rapidly in Singapore and launches Ralph's Coffee concept

Direct-to-consumer and digital native brands a continual threat to specialists over the forecast period

## CHANNEL DATA

- Table 97 Apparel and Footwear Specialists: Value Sales, Outlets and Selling Space 2018-2023
- Table 98 Apparel and Footwear Specialists: Value Sales, Outlets and Selling Space: % Growth 2018-2023
- Table 99 Apparel and Footwear Specialists GBO Company Shares: % Value 2019-2023
- Table 100 Apparel and Footwear Specialists GBN Brand Shares: % Value 2020-2023
- Table 101 Apparel and Footwear Specialists LBN Brand Shares: Outlets 2020-2023
- Table 102 Apparel and Footwear Specialists Forecasts: Value Sales, Outlets and Selling Space 2023-2028
- Table 103 Apparel and Footwear Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

## Appliances and Electronics Specialists in Singapore

## **KEY DATA FINDINGS**

#### 2023 DEVELOPMENTS

GST hike an incentive for consumers to bring forward essential purchases

Amid cost-of-living challenges, consumers reduce discretionary spending

Smart home devices increasingly popular due to tech-savvy Singaporeans and the convenience offered

## PROSPECTS AND OPPORTUNITIES

Appliances and electronics specialists threatened by e-commerce sales

New business models lower barriers to ownership but come with limitations

## **CHANNEL DATA**

Table 104 - Appliances and Electronics Specialists: Value Sales, Outlets and Selling Space 2018-2023

Table 105 - Appliances and Electronics Specialists: Value Sales, Outlets and Selling Space: % Growth 2018-2023

Table 106 - Appliances and Electronics Specialists GBO Company Shares: % Value 2019-2023

Table 107 - Appliances and Electronics Specialists GBN Brand Shares: % Value 2020-2023

Table 108 - Appliances and Electronics Specialists LBN Brand Shares: Outlets 2020-2023

Table 109 - Appliances and Electronics Specialists Forecasts: Value Sales, Outlets and Selling Space 2023-2028

Table 110 - Appliances and Electronics Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

# Home Products Specialists in Singapore

## **KEY DATA FINDINGS**

#### 2023 DEVELOPMENTS

IKEA reduces prices of some products to address cost-of-living challenges

Pet ownership continues to grow in Singapore, with cats to be allowed in HDB blocks

Pure play e-commerce brand Castlery opens flagship store along Orchard Road

# PROSPECTS AND OPPORTUNITIES

Trend of Japanese-inspired living set to remain strong in Singapore

IKEA expands offerings beyond homewares and home furnishings to reach wider audience

BTO flats and house renovations likely to be main driver of home products specialists over the forecast period

## CHANNEL DATA

Table 111 - Home Products Specialists: Value Sales, Outlets and Selling Space 2018-2023

Table 112 - Home Products Specialists: Value Sales, Outlets and Selling Space: % Growth 2018-2023

Table 113 - Sales in Home Products Specialists by Channel: Value 2018-2023

Table 114 - Sales in Home Products Specialists by Channel: % Value Growth 2018-2023

Table 115 - Home Products Specialists GBO Company Shares: % Value 2019-2023

Table 116 - Home Products Specialists GBN Brand Shares: % Value 2020-2023

Table 117 - Home Products Specialists LBN Brand Shares: Outlets 2020-2023

Table 118 - Home Products Specialists Forecasts: Value Sales, Outlets and Selling Space 2023-2028

Table 119 - Home Products Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028

Table 120 - Forecast Sales in Home Products Specialists by Channel: Value 2023-2028

Table 121 - Forecast Sales in Home Products Specialists by Channel: % Value Growth 2023-2028

# Health and Beauty Specialists in Singapore

## KEY DATA FINDINGS

## 2023 DEVELOPMENTS

Beauty retail benefits from resumption of social activities and international travel

Preventative health remains top of mind among consumers, driving sales via pharmacies and health and personal care stores Clean and ingredient-based beauty popular amid focus on health and wellness

## PROSPECTS AND OPPORTUNITIES

Watsons uses technology to improve in-store shopping experience and aid consumers' purchasing decisions Optical goods stores face challenges from DTC brands with more affordable options and good quality Health and beauty specialists will continue to face threat from e-commerce

#### CHANNEL DATA

- Table 122 Health and Beauty Specialists: Value Sales, Outlets and Selling Space 2018-2023
- Table 123 Health and Beauty Specialists: Value Sales, Outlets and Selling Space: % Growth 2018-2023
- Table 124 Sales in Health and Beauty Specialists by Channel: Value 2018-2023
- Table 125 Sales in Health and Beauty Specialists by Channel: % Value Growth 2018-2023
- Table 126 Health and Beauty Specialists GBO Company Shares: % Value 2019-2023
- Table 127 Health and Beauty Specialists GBN Brand Shares: % Value 2020-2023
- Table 128 Health and Beauty Specialists LBN Brand Shares: Outlets 2020-2023
- Table 129 Health and Beauty Specialists Forecasts: Value Sales, Outlets and Selling Space 2023-2028
- Table 130 Health and Beauty Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2023-2028
- Table 131 Forecast Sales in Health and Beauty Specialists by Channel: Value 2023-2028
- Table 132 Forecast Sales in Health and Beauty Specialists by Channel: % Value Growth 2023-2028

## Vending in Singapore

## **KEY DATA FINDINGS**

#### 2023 DEVELOPMENTS

Vending benefits from greater mobility outside of the home 7-Eleven launches vending machine concept in Singapore

## PROSPECTS AND OPPORTUNITIES

Vending is a viable retail format for non-conventional vending products

Cashless payments expected to remain a key element of modern vending

## CHANNEL DATA

- Table 133 Vending by Category: Value 2018-2023
- Table 134 Vending by Category: % Value Growth 2018-2023
- Table 135 Vending GBO Company Shares: % Value 2019-2023
- Table 136 Vending GBN Brand Shares: % Value 2020-2023
- Table 137 Vending Forecasts by Category: Value 2023-2028
- Table 138 Vending Forecasts by Category: % Value Growth 2023-2028

# Direct Selling in Singapore

## **KEY DATA FINDINGS**

## 2023 DEVELOPMENTS

Direct selling sales decline in 2023 but remain above pre-pandemic levels

Consumer health and beauty and personal care remain leading product categories for direct selling

# PROSPECTS AND OPPORTUNITIES

Direct selling faces headwinds as a retail channel moving forward Direct sellers increasingly diversify via e-commerce

# CHANNEL DATA

Table 139 - Direct Selling by Product: Value 2018-2023

Table 140 - Direct Selling by Product: % Value Growth 2018-2023

Table 141 - Direct Selling GBO Company Shares: % Value 2019-2023

Table 142 - Direct Selling GBN Brand Shares: % Value 2020-2023

Table 143 - Direct Selling Forecasts by Product: Value 2023-2028

Table 144 - Direct Selling Forecasts by Product: % Value Growth 2023-2028

## Retail E-Commerce in Singapore

## **KEY DATA FINDINGS**

## 2023 DEVELOPMENTS

E-commerce sales normalise in 2023 as pre-pandemic lifestyles resume

Stripe partners with WhatsApp to allow merchants to accept payments within the mobile messaging app

Shopee and Lazada retain leadership of e-commerce despite competition

## PROSPECTS AND OPPORTUNITIES

Outlook for e-commerce remains strong in Singapore

Generative Al likely to be important tool to help e-commerce retailers engage and serve their customers

TikTok Shop Marketplace to continue driving livestreaming e-commerce adoption in Singapore

#### CHANNEL DATA

Table 145 - Retail E-Commerce by Channel: Value 2017-2022

Table 146 - Retail E-Commerce by Channel: % Value Growth 2017-2022

Table 147 - Retail E-Commerce by Product: Value 2017-2022

Table 148 - Retail E-Commerce by Product: % Value Growth 2017-2022

Table 149 - Retail E-Commerce GBO Company Shares: % Value 2018-2022

Table 150 - Retail E-Commerce GBN Brand Shares: % Value 2019-2022

Table 151 - Forecast Retail E-Commerce by Channel: Value 2022-2027

Table 152 - Forecast Retail E-Commerce by Channel: % Value Growth 2022-2027

Table 153 - Forecast Retail E-Commerce by Product: Value 2022-2027

Table 154 - 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-singapore/report.