

World Market for Retail

March 2024

Table of Contents

INTRODUCTION

Scope

Examining five trends shaping retail

STATE OF THE INDUSTRY

Global retail performance posts a slight recovery as affordability concerns persist

Digitisation and the cost-of-living crisis most impacted retailer strategies in 2023

Affordability and value were a top priority for consumers, leading to channel shifts in retail

Retail e-commerce continues to outpace other channels across regions

Asia Pacific and Latin America fare well in retail performance despite economic challenges

Asia Pacific remains the leading region, supported by highest retail value growth during 2023

Six of the top 10 retail growth markets are based in Asia Pacific

LEADING COMPANIES AND BRANDS

E-commerce acceleration reshapes industry leadership and consolidation across regions

The top 10 retail companies make up nearly one fifth of global retail sales in 2023

Capitalising on channel shifts and emerging market growth is the secret of top performers

TOP FIVE TRENDS SHAPING THE INDUSTRY

Top five trends shaping the retail industry

1. Value continues to win

Retailers seek to capitalise on value-seeking behaviour through formal discount strategies

Case study: Temu explodes onto the scene with its value-focused, third-party marketplace

2. Retailers aim to make extensive use of consumer data

Retailers tap into loyalty programmes and retail media networks to access first-party data

Lidl's partnership with The Trade Desk boosts retail media expansion

3. AI is reshaping the shopping experience

AI bots, text to image and voice-powered AI models to usher new era of engagement

Carrefour uses generative AI solutions to enhance the shopper experience

4. Finding profitability in e-commerce is a high priority

Prioritising profits reshapes broader e-commerce strategies and business models

Target launches paid membership Target Circle 360 after a year of declining sales

5. Sustainability efforts lead to new retail strategies

Retailers try to unlock the value of circular models

Case study: Lindex offers verified second-hand childrenswear via circular marketplace Tradera

GLOBAL OUTLOOK

Reducing costs in the short term, while gearing to invest in new technologies in the long run

Key takeaways

MARKET SNAPSHOTS

Global snapshot of Grocery Retailers

Global snapshot of Non-Grocery Retailers

Global snapshot of Retail E-Commerce

Global snapshot of Vending

Regional snapshot: Asia Pacific

Regional snapshot: North America

Regional snapshot: Latin America

Regional snapshot: Western Europe

Regional snapshot: Middle East and Africa

Regional snapshot: Eastern Europe

Regional snapshot: Australasia

APPENDIX

About Euromonitor International's Syndicated Channels Research

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/world-market-for-retail/report.