Euromonitor International

Retail Reinvention: A Framework for Future Growth

June 2024

Why read this report?

INTRODUCTION

Key findings
Retail Reinvention
Seismic shifts are leading to a retail reinvention
Digitalisation is a major force driving these generational shifts
Three key areas driving change across retail sector
Retail Reinvention

NEW WAYS OF SELLING EMERGE

Newer business models like marketplaces challenge traditional ways of selling
Direct to consumer is one of the most disruptive models
More non-retail brands are now selling products on platforms
New ways of selling upend established industry rules and relationships

RETAILERS DIVERSIFY REVENUE STREAMS

Retailers seek to add new services in effort to diversify revenue streams
Retailers view their digital and physical assets as potential advertising platforms
Case study: Carrefour and Publicis partner on retail media joint venture
Retailers build ecosystems to increase customer lifetime value and loyalty to business
Case study: Walmart continues to expand beyond core wholesale business
Retailers of the future will move beyond just retailing

CHANNEL EXPANSION COMPLICATES SHOPPING

Increased digitalisation gives way to a more complicated path to purchase
Food purchases: A battle for shopping occasions
Food spend shifts towards more convenient or value-orientated channels
Case study: Wegmans' location in Manhattan blends grocery and foodservice channels
Retailers are challenged with how to differentiate in the era of channel expansion
Retailers and brands need to find new ways to stand out

EXPECTATIONS EVOLVE AND EXPERIENCES ELEVATE

Rapid pace of digitalisation is powering many shifts in shopper behaviour
Case study: Series of viral moments spurs Stanley craze with new audience
Digital shoppers are demanding greater personalisation
Case study: Naver's AI tools provide shoppers with recommendations while they shop
Shoppers increasingly consider other factors besides price when making a purchase
Rising expectations will necessitate knowing shoppers at a deeper level

CONCLUSION

Recommendations
Introducing the Retail Reinvention Framework
Definitions for the Retail Reinvention Framework
How to use the Retail Reinvention Framework
How to activate the Retail Reinvention Framework
Questions the Retail Reinvention Framework can support
How We Support the Retail Ecosystem

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For more information on this report, further enquiries can be directed via this link www.euromonitor.com/retail-reinvention-a-framework-for-future-growth/report.