



Global Powers of Retailing 2025: Improving effectiveness and unlocking growth in the year ahead

March, 2025

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Conversations with retail executives



Margot Johnson
Aritzia



Cari Covent
Canadian Tire



Fahed Ghanim
Majid Al Futtaim



Rajesh Garg
Landmark Group



Nelson Sam
Salesforce

Foreword by Evan Sheehan

“ I am pleased to announce the return of Deloitte Global’s (now biennial) Global Powers of Retailing report.

Drawing on in-depth interviews with leading retail executives and a data-driven analysis of the Top 250 global retailers, this report provides a snapshot of a dynamic sector, highlighting some of the trends in the industry and the strategies employed by business leaders.

The past few years have been difficult for retailers due to inflationary pressures, a more fiscally cautious consumer, technological advances, and geopolitical disruptions.

This is reflected in the more modest growth trajectory of the Top 250 retail organizations compared to previous years.

Some key themes have emerged about how retailers are positioning themselves for growth in the future. Operational efficiency remains paramount, with retailers increasingly turning to advanced technologies like artificial intelligence (AI) and automation to help optimize inventory management, streamline supply chains, and enhance profitability. In an established trend, sustainability has transitioned into a business imperative, driven primarily by regulatory pressures. And the search for alternative revenue streams is intensifying, with retail media networks and capability-as-a-service models emerging as potential avenues for profitable growth.

In addition to these trends, the saying ‘the customer is king’ still remains a truism in the retail industry. Analysis of both new entrants and the fastest 20 reveals a noticeable shift toward discount retailers as consumers seek out value. While caution among consumers is a familiar challenge, a new generation of shoppers is also rewriting the rules of engagement, demanding retailers adapt to their evolving behaviors and needs. Looking ahead, retailers should learn to meet their customers where they are – and forge connections in exciting and innovative ways.

I invite you to consider how the insights in this report can help inform your strategic agenda. I look forward to and welcome your feedback. ”

Evan Sheehan

Retail, Wholesale and Distribution
Leader at Deloitte Global



Global Powers of Retailing Top 250

Top 250 quick statistics

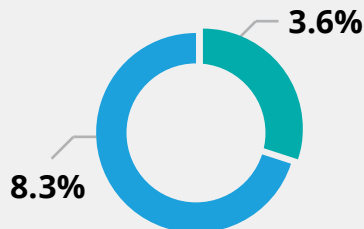
■ FY2023

■ FY2022

US\$6.03T
US\$5.82T



Aggregate retail revenue of
Top 250



Composite year-over-year retail
revenue growth



3.7%
3.1%

Composite **net profit**
margin

6.2%

6.3%

5-year retail revenue growth (CAGR
FY2018-2023, CAGR FY2017-2022 for FY2022)

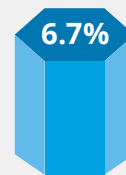
Diversified Sector showed fastest
year-on-year growth



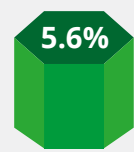
Diversified



Apparel and
accessories



Hardlines and
leisure goods



FMCG

64.0%



64.0%

Top 250 retailers with **foreign operations**

Top 250 Retailers



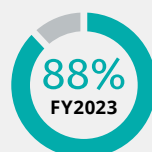
US\$4.5 billion
Minimum retail revenue



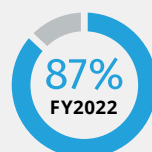
US\$24.1 billion
Average retail revenue



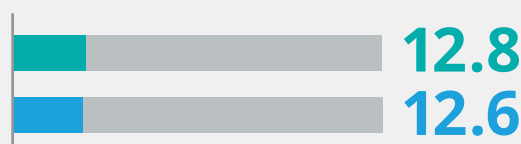
US\$648.1 billion
Maximum retail revenue



% of **profitable companies**
(positive net income)



of companies retail revenue
>**US\$50 billion**



Average number of countries where
companies have **retail operations**

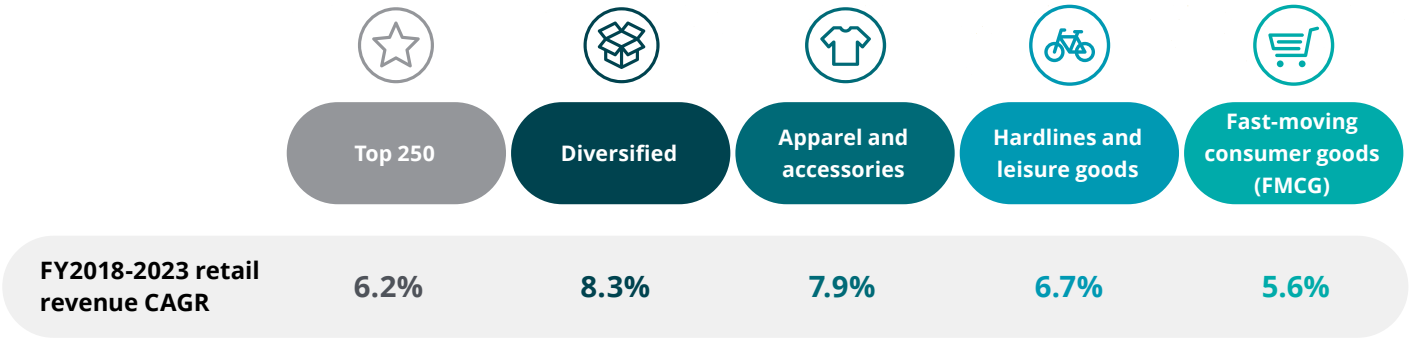
25.4% **24.4%**

Share of Top 250 **aggregate retail revenue** from
foreign operations

5.2% **4.4%**

Composite return on
assets

'Diversified' sector showed the highest five-year CAGR growth



Global retail economic outlook



By Dr. Ira Kalish

Chief Global Economist, Deloitte Global
January 2025

The state of the global economy

The global economy has recovered from an episode of very high inflation. Growth currently varies, but no major region is now at risk of imminent recession.

On the other hand, there are risks to the outlook. These include potential restrictive trade policies, an intensification of tensions between China and the West, and investor perception that fiscal policies in major economies may be unsustainable. Let's look at the key regions:

US

The US economy has been resilient, despite a very tight monetary policy. In 2024, economic growth was likely 2.8 percent while inflation was likely under 3 percent. With rising real wages, rising employment, and healthy balance sheets, consumer spending has been growing strongly. However, rising delinquencies on credit card debt will likely curtail spending growth in 2025, thereby causing economic growth to decelerate. Meanwhile, business investment has been strong and will likely remain so.

A current unknown for the US economy is the potential policy path of the new administration, including the scale and scope of proposed tax cuts, tariffs, deregulation, and immigration policy. It seems investors have already started to react to this mix with equity prices, bond yields and the dollar rising. The potential longer term impacts of the proposed policies on demand, inflation, consumer spending and manufacturing remain uncertain.

The good news for the US economy is that labor productivity has been growing rapidly. This likely reflects the impact of business investment in labor-saving and labor-augmenting technologies, in part driven by labor shortages. Notably, this has applied to the vast services sector, including retailing. Productivity growth has contributed to the decline in inflation and the unusually strong growth of the economy. If productivity continues to rise, it should continue to have positive effects on the economy.

Europe

Europe's economy barely avoided a general recession in 2024, although Germany endured a downturn. However, now that the European Central Bank and the Bank of England are easing monetary policy, interest rates are falling while the outlook is improving. Growth in 2025 will likely be modest but faster than in 2024. On the other hand, fiscal policies mostly remain tight, thereby having some negative impact on demand.

Moreover, labor productivity is not growing in Europe. The lack of productivity growth indicates that central banks should be more cautious about easing policy for fear that inflation may not go away. Although inflation is now low in Europe, prices of services continue to rise sharply, in part due to tight labor markets generating big wage gains. Poor productivity growth stems from insufficient investment, and especially low investment in new businesses. There is now much debate about what Europe needs to do to rectify this situation.

The most troubled economy in Europe is Germany where growth has been very poor. German heavy industry has been impacted by higher energy costs, greater competition from Chinese counterparts, and weak demand in China – which is an important export market. Moreover, there is uncertainty as to whether, following elections in February, Germany will shift gears and implement some form of fiscal stimulus. Meanwhile the strongest economy in Europe is Spain due to a number of factors including a strong tourist sector, strong investment in service exports, a relatively flexible labor market, and significant investment from the European Union's COVID-19 pandemic recovery fund.

China

China's economy has shown signs of stabilization following many supportive measures since the fourth quarter of 2024. The 2024 growth target of 5% was met, although deflation has become more evident. Long-term interest rates continue to drift lower on corporate risk aversion. Would the 2025 growth target be set around 5%? Given that real estate investment is unlikely to recover, and strong export performance may not be sustained amid rising tariffs. We see 2025 GDP growth at around 4%. Unlike in 2024, there will be policy trade-offs in 2025. For example, more effective monetary easing could require a more flexible RMB exchange rate. Meanwhile, Chinese exports have been facing backlash despite a relatively stable RMB compared to East Asian currencies.

A significant adjustment of the RMB exchange rate may result in more tariffs from China's trading partners (not just in the US). A more robust consumption is the long-term solution, requiring institutional reforms such as relaxation of the resident permit system, but the short-term priority is to stabilize the real estate market.

Japan

In Japan, inflation is declining from a 40-year high while the central bank has embarked on a policy of gradual tightening, attempting to stabilize the yen. The economy is growing modestly, but higher interest rates might stifle demand in the coming year. Export growth could be at risk from US trade policy and weak growth in China. The expectation of US tariffs has led to a renewed depreciation of the yen.

India

The fastest growing large economy in the world is India. It has implemented policies supportive of growth such as lower tariffs, increased investment in human capital and public health, easing of intra-national regulations, tax reform, and welcoming of foreign investment. It is increasingly seen as an alternative to China for companies that want to reduce their exposure to China.

Global tensions and supply chains

There has lately been a strong effort to diversify supply chains. This follows the shock of unexpected disruptions (wars, pandemic, geo-political tensions) and a realization that supply chains were previously quite fragile. The continuing tension between China and the West, and growing protectionist sentiment toward China in both the US and Europe, have led some global companies to diversify by reducing exposure to China and increasing exposure to Southeast Asia, India, and Mexico. This will likely continue. If the relationship between China and the West worsens, the process of supply chain diversification will likely accelerate, potentially creating shortages, delays, and higher costs – at least in the short-term.

The attractiveness of Mexico as an alternative to China could come under threat in the next two years. The US Mexico Canada Agreement (USMCA) is set to be renegotiated in 2026. At that time, the US will likely seek new restrictions on imports from Mexico, especially products made in Mexico by Chinese companies. Uncertainty about how this matter will evolve may discourage some inbound investment into Mexico.

Top 10 highlights

Top 10 retailers, FY2023

Top Rank	Rank change	Company	Country of origin	FY2023 retail revenue (US\$m)	FY2023 retail revenue growth	FY2023 net profit margin ¹	FY2023 return on assets	FY2018-2023 retail revenue CAGR ²	# countries of operation	% retail revenue from foreign operations
1	● 0	Walmart Inc.	United States	648 125	6.0%	2.5%	6.4%	4.7%	19	31.8%
2	● 0	Amazon.com, Inc.	United States	251 902	5.4%	5.3%	5.8%	12.4%	23	31.2%
3	● 0	Costco Wholesale Corporation	United States	242 290	6.8%	2.6%	9.1%	11.3%	14	27.1%
4	● 0	Schwarz Group	Germany	177 009	8.9%	n/a	n/a	9.4%	32	71.8%
5	● 0	The Home Depot, Inc.	United States	152 669	-3.0%	9.9%	19.8%	7.1%	3	8.2%
6	● 0	The Kroger Co.	United States	148 905	1.1%	1.4%	4.3%	4.4%	1	1.8%
7	▲ 2	Aldi Einkauf GmbH & Co. oHG and Aldi International Services GmbH & Co. oHG	Germany	123 608 ^e	8.7%	n/a	n/a	9.0%	19	69.0%
8	▼ -1	JD.com, Inc	China	122 884	0.7%	2.1%	3.7%	15.9%	1	0.0%
9	▼ -1	Walgreens Boots Alliance, Inc.	United States	121 191	1.2%	-2.5%	-3.7%	1.8%	6	9.0%
10	▲ 1	CVS Health Corporation	United States	116 763	9.5%	n/a	n/a	6.8%	1	0.0%
Top 10 ¹				2 105 346	4.9%	3.4%	6.0%	7.4%	12	28.0%
Top 250 ¹				6 027 223	3.6%	3.7%	5.2%	6.2%	13	25.4%
Top 10 share of Top 250 retail revenue				34.9%						

¹ Net profit margin based on total consolidated revenue and net income

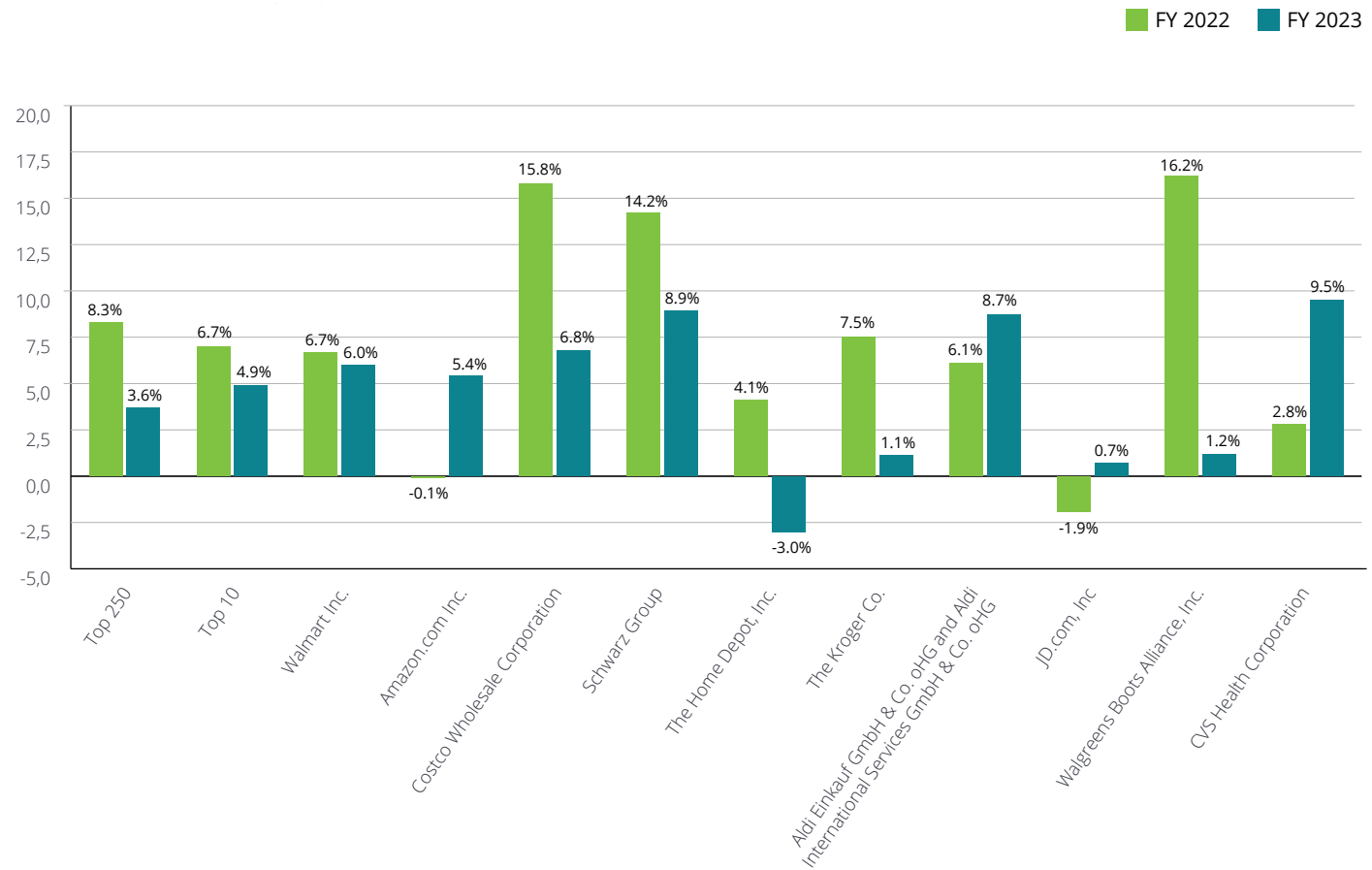
e = estimate

² Compound annual growth rate

n/a = not available

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between 1 July 2023 to 30 June 2024 using company annual reports, National Retail Foundation, Forbes America's largest private companies and other sources.

Top 10 retail revenue YoY growth %, FY2022 & FY2023



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between 1 July 2023 to 30 June 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

In FY2023, Walmart retained its position at the top of the Global Powers of Retailing. Elsewhere, Aldi climbed two spots to seventh place, thanks to an 8.7% increase in retail revenue. Target Corporation fell out of the Top 10, making way for CVS Health Corporation, which climbed one position to tenth place with 9.5% growth in retail revenue. The top six companies in the rankings have remained unchanged over the past two years. Despite the challenging retail market in FY2023, most retailers achieved positive revenue growth and net profit margins.

The specific information provided for each retailer, including the commentary on their activities is sourced directly from publicly available information including annual reports, press releases, and other publicly available news sources.

Select company profiles

Walmart Inc

Retail revenue

For a fourth consecutive year, Walmart leads the world's Top 250 global retailers. The company's retail revenue grew by 6.0% year-on-year in FY2023 to US\$648 billion, building on the retailer's strong performance in FY2022.

Walmart's US and Sam's Club comparable sales increased 5.5% and 2.3% respectively in FY2023. This was driven by growth in transactions, average tickets, and strong sales in grocery, and health and wellness. Net sales for the Walmart International segment increased US\$13.7 billion (by 13.5%) for FY2023, due primarily to positive comparable sales across the international markets and favorable currency exchange rates, which contributed US\$3.0 billion.

Alternative revenue streams

Walmart achieved growth in global advertising of 28% in FY2023 to reach US\$3.4 billion. This was achieved due to three factors: 22% growth in Walmart US Connect ad sales, driven by over 50% growth from marketplace sellers; Sam's Club ad business, which registered an increase in advertisers of 50% year-on-year, and revenue increase of 45% in Walmart US marketplace. Marketplace, which allows third-party sellers to their items on Walmart.com, is also the fastest-growing area of eCommerce for Walmart outside the US.

In July 2024, Sam's Club's retail media network announced the launch of display ads in its app's Scan & Go feature, integrating physical and retail media capabilities. In April 2024, Walmart announced that Walmart Connect is increasing in-store retail media inventory with an enhanced sampling program and self-serve inventory for its TV wall ads, as consumers resume brick-and-mortar shopping.

Mergers and acquisitions

Walmart acquired VIZIO (a US-based electronics manufacturing company) for a reported US\$2.3 billion. This acquisition and its SmartCast Operating System (OS) will allow Walmart to reimagine the way it connects with its customers through innovative television and in-home entertainment and media experiences. C. Douglas McMillon, President, CEO and Director of Walmart said during a FY2023 earnings call that: "The latest acquisition of VIZIO gives an opportunity to reach and serve customers in new ways and connect more dots for those that advertise with Walmart"¹.

E-commerce

In FY2023, Walmart's global e-Commerce net sales surged by 21.9%, reaching a record high of US\$100.1 billion. This impressive growth was attributable substantially to the company's store pickup and delivery services, which contributed 2.6% to comparable sales. The US eCommerce segment itself achieved double-digit growth for six consecutive quarters, further fueled in FY2023 by a 20% increase in the number of sellers on Walmart.com, showcasing a dynamic and interconnected expansion across different parts of Walmart's e-Commerce operations². Walmart was operating over 8,000 pick-up and 7,800 delivery locations in the US

as of FY2023.

The progress in e-Commerce is fueling the growth of the company's newer businesses and Walmart+ memberships. CEO Doug McMillon has commented: "I think the Walmart+ membership, delivery, the things we're doing with remodels — all these things are coming together to give us a shot at continuing to have growth with higher income levels regardless of what happens in the economy³."

Strategic operational efficiency

Walmart is strategically enhancing its operational efficiency through investments in AI and supply chain management. Over the next year, the company is set to remodel 928 stores and clubs globally, including 650 stores in the US. These, coupled with further advances in supply chain automation, aim to elevate the customer experience and boost productivity across Walmart's extensive network. By the end of 2026, Walmart aims to have approximately 55% of fulfillment center volume and 65% of Supercenters serviced by automation⁴.

John David Rainey, Chief Financial Officer & Executive Vice President, Walmart, Inc., emphasizes that supply chain transformation and automation improvements are pivotal in driving incremental profits for Walmart and enhancing the economics of eCommerce over the coming years⁴.

Additionally, Walmart is using multiple large language models to create or improve over 850 million pieces of data in its catalog. According to CEO Doug McMillon, without Generative AI, completing this task would have required 100 times the headcount in the same timeframe⁵.

The Environment

Walmart's aspirational goal of achieving zero operational emissions (Scopes 1 and 2) by 2040 has been supported by the expansion of their onsite and offsite renewable energy portfolio, with 48% of their global electricity needs supplied by renewable sources in 2023 —in line with targets.

Walmart continues to prioritize reductions in value chain emissions, including through the continuation of Project Gigaton (an initiative with suppliers to reduce, avoid, or sequester one gigaton of greenhouse gas emissions by 2030). The success of this initiative has seen Walmart achieve their Project Gigaton goal six years early, with suppliers reporting projects that are expected to exceed 1 billion metric tons of cumulative emissions reduced, avoided, or sequestered in global value chains by 2030.

Net profit margin

Walmart's net profit margin increased from 1.8% to 2.5% in FY2023, driven by a 44% increase in consolidated net income. This improvement reflects enhanced operational efficiency and profitability, showcasing Walmart's ability to generate more profit from its revenues.

Amazon

Retail revenue

Amazon's retail revenue (first party retail sales only) grew by 5.4% in FY2023, following a slight dip in FY2022. North America and International sales increased by 12% and 11% respectively in FY2023. The sales growth mainly reflects increased unit sales, primarily by third-party sellers, advertising sales, and subscription services, and also fluctuations in exchange rates, which had a US\$88 million positive impact in FY2023.

The company expanded Amazon Fresh grocery delivery and free pickup to customers without a Prime membership in the US. It also expanded third-party grocery delivery with additional Weis Markets supermarkets in the US and ARCS Supermarket in Japan⁸.

This was followed by expansion of Prime Air drone deliveries in Italy, the UK, and an additional location in the US. The company also redesigned multiple Amazon Fresh stores in the UK and US and opened several new Whole Foods Market stores in the US⁸.

Alternative revenue streams

Amazon's worldwide advertising revenue grew 24% year-on-year to reach US\$46.9 billion, driven primarily by sponsored products and the strategic use of machine learning to enhance ad relevancy. While still in its nascent stages, streaming TV advertising is also experiencing rapid growth.

Amazon has launched a number of advertising solutions to boost brand engagement and ad performance, including a Generative AI tool for lifestyle imagery, sponsored TV for streaming ad campaigns on platforms like Amazon Freevee and Twitch with no minimum spend, and over 15 new features offering enhanced audience insights and advanced campaign controls. These tools help advertisers reach relevant audiences to achieve improved business outcomes⁸.

Mergers and acquisitions

In FY2023, Amazon completed the acquisition of 1Life Healthcare, Inc. (One Medical), a US primary care organization, for US\$3.9 billion, to provide healthcare options for customers. "Together with One Medical's human-centered and technology-powered approach to healthcare, we believe we can and will help more people get better care, when and how they need it. We look forward to delivering on that long-term mission," said Neil Lindsay, SVP of Amazon Health Services⁹. On March 17, 2022, Amazon acquired MGM Holdings Inc., for a cash consideration of US\$8.5 billion, to provide more digital media content options for customers. During FY2022, the company also acquired other companies for an aggregate purchase price of US\$141 million.

Strategic operational efficiency

Amazon introduced Generative AI to assist sellers in creating product listings more efficiently, and launched Supply Chain by Amazon, an automated service that streamlines product movement from manufacturers to customers, improving delivery speeds and boosting sales by 20%¹⁰.

The newly-launched Sequoia robotics system speeds up inventory identification and storage by up to 75% and reduces order processing time by up to 25% when integrated with other technologies. Additionally, the Automated Vehicle Inspection (AVI) system, powered by AI and operating on Amazon Web Services (AWS), performs rapid full-vehicle inspections on delivery vans in multiple countries. And Rufus, a Generative AI-powered shopping assistant that enhances the customer experience by answering questions, provides product comparisons, makes recommendations, and facilitates product discovery⁸.

The environment

In February 2024, Amazon entered the secondhand fashion market in Europe, collaborating with luxury resale platform Hardly Ever Worn It. Customers in the UK, Spain, Germany, and Italy can now browse pre-owned fashion items on Luxury Stores at Amazon. In June 2024, Amazon announced that in North America it has substituted almost all of the plastic air pillows it had been using to cushion packages with paper filler and aimed to eliminate the use of these plastics completely before the year's end¹¹.

Amazon has also partnered with the Ellen MacArthur Foundation to develop and scale circular economy solutions, focusing on certification of products with circular economy attributes. Additionally, Amazon is collaborating with National Sanitation Foundation (NSF) and International Scientific Certification Systems Global (SCS Global) to create rigorous third-party certifications that recognize and reward circular economy design¹².

Net profit margin

Amazon's net profit margin in FY2023 was 5.3% (up 5.8 percentage points year-on-year), after recovering from a negative net profit margin in FY2022 (-0.5%). This was the second-highest net profit margin among the Top 10 companies, after The Home Depot.

Costco

Retail revenue

In FY2023, Costco's Retail revenue grew by 6.8% (compared to growth of 16.0% in FY2022), driven by a 3% increase in comparable sales in addition to opening 26 new warehouses. In FY2023, the revenue generated from membership fees grew by 8%, driven by sign-ups and upgrades to executive membership. With a 93% renewal rate, Costco has one of the highest levels of member loyalty in the retail industry¹³.

Sales increased 7% in core merchandise categories, led by foods and sundries, and fresh foods. This growth was offset by a decline in non-food categories. Sales increased 5% in warehouse, ancillary and other businesses. This variable performance highlights the importance of diversified revenue streams.

Alternative revenue streams

Costco, like rivals Target and Walmart, has rolled out its own retail media network. Currently in beta testing, the network will be based on the loyalty data from the retailer's 74.5 million members and their past purchase history. Ads will be served both on and off network. Mark Williamson, assistant Vice-President of retail media, told Marketing Brew, "Not only will we help you reach a Costco member; we will help you reach the right members in the right context based on past behavior¹⁴."

According to estimates from BMO Capital Markets, Costco generated \$225 million in digital ad revenue in FY2023¹⁴.

E-Commerce

Costco operates E-Commerce websites in the US, Canada, UK, Mexico, Korea, Taiwan, Japan and Australia. E-Commerce sales made up 6% of total net sales at Costco, decreasing by 5.7% (-4.8% adjusted) compared to a 10.1% (10.4% adjusted) growth in FY 2022, when online sales represented approximately 7% of total net sales¹⁵.

The environment

Costco's Global Energy Strategy aims to cut scope 1 and 2 greenhouse gas emissions (GHG) by 39% by 2030 through smarter operations, lower carbon equipment, LED lighting upgrades, and clean energy purchases. Additionally, the company has introduced a scope 3 action plan which targets a 20% intensity reduction by 2030, focusing on supplier energy transitions, sustainable agriculture, livestock practices, energy-efficient products, sustainable packaging, and fuel transition¹⁶.

In FY2023, Costco incorporated 6.7 million pounds of recycled plastic content and 1.5 million pounds of recycled paper content into 56 Kirkland Signature™ items. Furthermore, Costco released details of a five-year action plan in December 2024, detailing steps to reduce total plastic in Kirkland Signature Packaging¹⁷.

Net profit margin

Costco's net profit margin held steady at 2.6% in FY2023, which is consistent with the previous two years.

Schwarz Group

Alternative revenue streams

The privately-owned retailer Schwarz Group increased its retail revenues by 8.9% in FY2023, following 14.2% growth in FY2022, making it the second-fastest growing retailer in the Top 10 after CVS Health Corporation. Higher prices, the addition of 200 new stores, improved processes and further digitalization made it possible to generate additional revenue. Online revenue totaled US\$1.8 billion (down 9.4%), putting it level with the figure for FY2021. This decline was in line with market developments in general for online shops in Germany following a phase of very high revenue during the COVID-19 pandemic¹⁸. The group invested US\$8.6 billion, with a particular focus on modernizing and

expanding stores, new warehouse locations, and securing supply chains.

Lidl, the largest retail brand within Schwarz, operated more than 12,200 stores across 31 countries globally, achieving retail revenue of US\$135.8 billion, a 9.4% year-on-year increase. Kaufland, with 1,500 stores in eight countries, saw its revenue rise by 7.8%, to US\$37 billion¹⁹.

Alternative revenue streams

Schwarz Media, the retail media division of Schwarz Group, has entered into a strategic partnership with advertising technology firm The Trade Desk. This collaboration aims to utilize the Lidl online shop and Kaufland Marktplatz to engage consumers and evaluate the effectiveness of digital advertising campaigns across the open internet. By leveraging the extensive reach of Schwarz Media on The Trade Desk platform, advertisers can target their audiences more effectively across various channels on the open internet, using deterministic targeting methods²⁰.

Mergers and acquisitions

CE Beteiligungs GmbH, a subsidiary of the Schwarz Group, acquired a 35% stake in the Austrian logistics company Gartner Group, expanding the footprint of the Schwarz Group in the transport, shipping and logistics sector. Over the past two years, Lidl has launched its own shipping companies, Tailwind Shipping Lines and Tailwind Intermodal, further enhancing its logistics capabilities²¹.

Additionally in February 2023, the Schwarz Group acquired Maxauer Papierfabrik, to help ensure a steady supply of environmentally friendly and sustainable paper for its retail operations²².

The environment

In FY2023, about two percent of the renewable energy sourced by the Schwarz Group (598,700 megawatt hours) was generated from its own production facilities. The Group is committed to gradually increasing the proportion of renewable energy produced internally²³.

Additionally, from 2028 onwards, the two retail divisions will purchase around 250,000 megawatt hours of renewable energy annually from the offshore German wind farm 'Kaskasi'²³.

The Group has also developed the Reset Plastic strategy, aiming to reduce plastic usage, increase recycled materials, and promote the circular economy. In 2023, the strategy achieved a 19 percent increase in recycled material in private-label plastic packaging and is targeting a 25 percent recycle content by 2025²⁴. Additionally, about 88% of all waste from the Schwarz Group companies was recycled, reused, fermented, or composted in FY2023, demonstrating a commitment to sustainable waste management. The Group is also dedicated to reducing greenhouse gas emissions within its companies and along the value chain to net-zero by 2050²⁵.

The Home Depot

Retail revenue

In FY2023, The Home Depot experienced a decline in performance, with revenue falling by 3% to US\$152.6 billion, down from a record US\$157 billion in FY2022. Total comparable sales fell by 3.2% in FY2023, reflecting a 2.9% decrease in comparable customer transactions and a 0.3% decrease in the comparable average ticket compared to FY2022. This decline was offset by a weaker US dollar relative to international currencies, which provided a US\$276 million revenue boost in FY2023²⁶.

The decline in performance was attributable largely to macroeconomic factors, including a shift in consumer spending from goods to services, and the impact of higher interest rates on the demand for home improvement projects. "After three years of exceptional growth for our business, 2023 was a year of moderation," said Ted Decker, Chair, President, and CEO²⁶.

Despite these challenges, The Home Depot maintained its position among the Top 5 retailers.

Alternative revenue streams

The Home Depot has rebranded its retail media network from Retail Media+ to Orange Apron Media, marking a significant evolution since its 2018 launch. By partnering with Univision, the company broadened its media placement capabilities and introduced new in-store advertising, which opens new avenues for reaching diverse audiences. The rebranding aims to enhance the supplier experience with simplified ad buying through advanced technology, tools, and partnerships. By launching on-site, off-site, and in-store ad businesses simultaneously, the company is seeking to unify the supplier experience across self-service and managed services²⁷.

The Home Depot's commitment to closed-loop measurement is particularly noteworthy. By connecting ad reach directly with business objectives, the company provides suppliers with clear, actionable insights into the effectiveness of their campaigns. The establishment of a clean room (which allows companies to securely match first-party data without giving each other direct access to sensitive customer data) to address consumer data privacy concerns further underscores the company's dedication to responsible data management and trust-building. The media network has also begun testing of selling programmatic inventory, with the goal of bringing even more non-native advertisers to the platform²⁸.

Mergers and acquisitions

The Home Depot has acquired SRS Distribution Inc. for US\$18.25 billion and International Designs Group (IDG), to expand its presence in the professional contractor market^{29,30}. The acquisition of SRS, which serves professional roofers, landscapers and pool contractors, increases the company's total addressable market by US\$50 billion to approximately US\$1 trillion. The acquisition of IDG, which includes Construction Resources, enhances The Home Depot's offerings in design-oriented surfaces, appliances and specialty products for professional (Pro) contractors involved

in renovation, remodeling, and residential home building. These acquisitions align with The Home Depot's strategy to provide comprehensive solutions for Pro contractors, driving growth and solidifying its leadership in the home improvement industry.

E-Commerce

Online sales through both click-and-collect and delivery grew by 1.1% year-on-year in FY2023 and accounted for 13.7% of net sales. To boost omnichannel engagement further, The Home Depot is merging digital and in-store experiences to streamline returns. "In 2024, we will focus on building more robust capabilities to support an interconnected self-service returns process, where customers will have the ability to start a return online and complete that return via mail or in-store," said Ann-Marie Campbell, Senior Executive Vice President³¹.

Additionally, The Home Depot is leveraging digital platforms to drive business to business sales, working with professional customers on more involved tasks, and improving its online platforms to drive usage. "In 2024, we will continue learning and building out new capabilities for the complex Pro. For the complex Pro opportunity, this means that by the end of 2024, we will have 17 of our top Pro markets equipped with new fulfillment options, localized product assortment, and expanded sales force and enhanced digital capabilities." Ted Decker, the company's CEO and president, stated during an earnings call³¹.

Furthermore, The Home Depot partnered with Instacart to offer same-day delivery from nearly 2,000 stores, enhancing its eCommerce capabilities and providing customers with flexible shopping options. Jordan Broggi, president of the retailer's online business, emphasized that this partnership supplements existing delivery options, reinforcing the seamless interconnected experience Home Depot aims to deliver^{32,33}.

Strategic operational efficiency

The Home Depot is harnessing Google Cloud's AI technologies, including machine learning, computer vision, and Generative AI, to improve its inventory management and overall supply chain efficiency. Looking ahead, the company plans to further integrate Google Cloud technologies to help achieve greater digital scalability. By leveraging tools such as the Vertex AI innovation platform, advanced model training capabilities and data analytics, the company aims to uncover deeper insights into customer preferences and needs, driving more informed decision-making and operational excellence³⁴.

In line with its commitment to growth and customer satisfaction, The Home Depot announced plans to invest US\$3.0 billion to US\$3.5 billion in FY2024, focusing on opening new stores and enhancing the customer experience through the development of new technologies and differentiated capabilities³⁵.

The company has also launched Sidekick, a homegrown app integrated into its hdPhones. This app leverages machine learning

to give guidance to store associates on which high-demand products to re-stock and where to find excess inventory on overhead shelves. By prioritizing tasks, alerting store associates, and providing a dashboard for task management, Sidekick helps ensure that data and task alignment is maintained with broader business objectives³⁶. Through these strategic initiatives, The Home Depot aims to achieve operational efficiency, enhance the customer experience, and drive long-term growth and success.

The environment

Starting in January 2025, The Home Depot will source 70% of the annual electricity needed for its largest office building through Georgia Power's Customer Renewable Supply Procurement program. By the beginning of FY2027, all private brand fiber packaging for new SKUs in US and Canada stores and online will be compostable, recyclable, or made from recycled content³⁷. By the end of FY2026, all wood products sourced to the US and Canada from additional high-risk regions will need third-party certification or to be plantation-grown³⁸. By the end of FY2028, 85% of US and Canada in-store and online sales of push mowers and handheld outdoor power equipment will be powered by rechargeable battery technology³⁷. Additionally, by the end of FY2030, The Home Depot aims to reduce combined scope 1 and scope 2 emissions by 42% from a FY2020 base year.

In its 2023 Sustainable Forestry Report, The Home Depot announced strengthened standards to protect tropical ecosystems and biodiversity, reflecting its ongoing commitment to sustainability and responsible sourcing practices.

Net profit margin

The Home Depot posted the highest net profit margin (9.9%) among the Top 10 retailers in FY2023. It also recorded the highest return on assets (19.8%) among the Top 10 retailers, indicating effective management of store operations and efficient inventory turnover.

Kroger

Retail revenue

Kroger's retail revenues showed a modest increase of 1.1% in FY2023, following 7.5% growth in FY2022. The company operates, either directly or through subsidiaries, in 2,722 stores across the US. Fuel sales decreased 10.7% in 2023 compared to 2022, due primarily to a reduction of 11.1% in the average retail fuel price and a 1.5% decrease in fuel gallons sold.

Alternative revenue streams

Alternative profit businesses achieved solid results in 2023, generating US\$1.3 billion in operating profit. Kroger's retail media arm, Kroger Precision Marketing (KPM), launched its own ad platform and introduced a new self-service solution on ad buying platforms. The new ad platform makes it easier for clients to activate campaigns and gather data insights for advertising on Kroger-owned properties. And the new self-service solutions

offer more direct access to customize Kroger audiences on clients' existing ad buying platforms. Looking ahead, the company expected that these investments in Kroger Precision Marketing (retail media arm) would lead to growth of more than 20% in the media business in 2024³⁹.

Mergers and acquisitions

On February 26, 2024, the Federal Trade Commission (FTC) sued to block the proposed merger between The Kroger Company and Albertsons Companies, Inc., citing anti-competitive concerns. The FTC argued that the merger would eliminate competition between the two supermarket giants, resulting in higher prices for groceries and essential household items, lower quality products and services, and fewer shopping options for consumers⁴⁰. In an attempt to gain antitrust approval, Kroger and Albertsons agreed to sell 413 stores, eight distribution centers, two offices, and five private label brands to C&S Wholesale Grocers, LLC for about US\$1.9 billion in cash⁴¹. However, the FTC contends that this divestment proposal is inadequate, describing it as a disjointed collection of assets that fails to sufficiently address the competitive issues posed by the merger.

E-Commerce

Digital sales reached US\$12 billion in FY2023, a 12% increase on FY2022 when excluding the extra week. This growth was driven primarily by a 25% surge in Delivery Solutions, fueled by the Boost Membership program and the expansion of the Kroger Delivery network. Delivery solutions include orders delivered to customers from retail store locations, customer fulfillment centers powered by Ocado, and orders placed through third-party platforms. "Digital is an important growth accelerator in our business. And in 2024, we expect to deliver another year of double-digit sales growth," commented W. Rodney McMullen Chairman & Chief Executive Officer, The Kroger Co⁴².

Strategic operational efficiency

Kroger will implement Intelligence Node's new digital shelf optimization solution to enhance its online marketplace. Utilizing Generative AI and real-time data capture, this solution will create detailed product listings and ratings, and offer tailored marketing insights. The aim is to elevate the customer experience and provide Kroger with deeper product performance insights. This solution will be integrated into the Mirakl platform, which underpins the Kroger marketplace⁴³. "The Kroger marketplace involves a complex matrix of elements that need to be effectively managed to deliver a seamless customer experience online," said Michael Murphy, Group VP of Analytics and Execution at Kroger. "From product copy and ratings to reviews and taxonomy, customers are searching out more information than ever before, and providing what they need, when they need it, is important⁴⁴."

Additionally, Kroger plans to enhance efficiency in its automated customer fulfillment centers (CFCs) by integrating new technologies from the Ocado Group. These include the On-Grid Robotic Pick and Automated Frameload systems. The On-Grid Robotic Pick

features a robotic arm that operates on the automated fulfillment grid, packing bags with items deposited by bots. This advanced technology utilizes machine vision, reinforcement learning, and sensing capabilities to pick and pack tens of thousands of products⁴⁵."

The environment

Kroger is dedicated to sustainability and the circular economy support through several interconnected initiatives. By 2030, the company aims for 100% of its 'Our Brands' product packaging to be recyclable, compostable, and/or reusable: 37% already meets these criteria⁴⁶. Aligned with its 'Zero Hunger | Zero Waste' initiative, Kroger strives to end hunger in the communities where it operates, and eliminate waste across the company by 2025. The company's initiatives include accelerating food donations, adopting reusable packaging, and partnering with Feeding America to support food-insecure communities⁴⁷. Additionally, Kroger aims by 2025 to divert 95% or more of food waste in its retail stores from landfills. To further combat food waste, Kroger introduced six new Simple Truth® products with upcycled ingredients in FY2022 and FY2023. These products are certified by the Upcycled Food Association (UFA), which Kroger joined in 2022 to help prevent food waste and promote the upcycled food economy⁴⁸.

Additionally, Kroger announced a new sustainability goal to protect pollinators and biodiversity, by requiring all fresh produce suppliers to adopt Integrated Pest Management practices by 2028 or 2030, depending on the grower's size⁴⁹.

Net profit margin

Kroger's FY2023 net profit margin fell by 0.1 percentage points, to 1.4%.

JD.com

Retail revenue

With an increase of only 0.7% in retail revenues to US\$122.8 billion, JD.com slipped one rank to eighth position in the Top 10. Despite a resurgence of the COVID-19 pandemic in 2022 and macroeconomic uncertainties, the company achieved modest growth in product revenues due to its supply chain capabilities. Net product revenues saw some weak growth amid gradual macro recovery, shifting consumption preferences, and strategic refocus. There was a 4% rise in electronics and home appliances revenues, offset by a 5% decline in general merchandise revenues. Despite a weak year-on-year performance, JD.com achieved the highest five-year CAGR of 15.9% for FY2018-FY2023 among the Top 10 retailers.

Mergers and acquisitions

In an attempt to enter European markets, JD.com is eyeing potential acquisitions, including British electronics retailer Curry's and Evri (formerly Hermes). This underscores JD.com's efforts to enlarge its overseas presence as a counterbalance to weak demand and intense competition in its domestic market. Seeking new growth opportunities outside Asia, JD.com aims to protect itself against a slowdown in sales in China^{50,51}.

Strategic operational efficiency

JD.com has taken initiatives to improve operational efficiency by harnessing the power of probabilistic forecasting and explainable AI technology. The company has developed a robust planning solution for its supply chain team that provides reliable decision-making support amid external uncertainties and rapid market changes. This innovative approach has significantly enhanced supply chain flexibility, especially during complex shopping scenarios such as large-scale promotions, holiday seasons, and challenging weather conditions. JD.com also earned recognition from Gartner, Inc. as a winner of the 'Power of the Profession Supply Chain Awards for 2024' for its 'Process or Technology Innovation of the Year' award⁵².

JD.com has partnered with BYD to enhance cooperation in passenger vehicles, commercial vehicle applications, digital supply chain services, materials procurement, and integrated services. BYD will use its advanced plug-in hybrid electric vehicle technology, Blade Batteries, and efficient engines to upgrade logistics light-duty trucks. This partnership aims to meet demands for sustainable logistics and reduce costs through integrated fleet cloud service management and JD Logistics' automated warehousing systems⁵³.

The environment

JD.com has made significant strides in its recycling initiatives. Since 2016, JD.com has offered a trade-in service for home appliances, extended to home furnishings in FY2023. By the end of FY2023, this service covered over 200 categories, recycling over 15 million units of disused home appliances and furnishings in 2023 alone⁵⁴. The company also uses biodegradable plastic packaging and recyclable non-woven fabric bags in some locations, promoting packaging reduction, reuse, recycling, and biodegradation. JD Logistics' carbon reduction measures in packaging have reduced greenhouse gas emissions approximately 69,515 tonnes, with 100% environmentally friendly packaging bags used in 7FRESH stores and 93.9% biodegradable plastic packaging in Dada's operations⁵⁴. From 2024, JD.com has included environmental, social and governance (ESG) clauses in supplier contracts, ensuring compliance with the JD Group Supplier Code of Conduct. Additionally in 2023, JD Logistics invested in obtaining 17.03 million circular plastic bags, each used over 18.3 times on average, saving an estimated 294.6 million of disposable woven bags⁵⁵.

Net profit margin

Despite a 133% increase in net income compared to FY2022, JD.com posted a net profit margin of 2.1% in FY2023.

Walgreens Boots Alliance

Retail revenue

Walgreens Boots Alliance (WBA) reported a 1.1% increase in retail revenues to US\$121.1 billion in FY2023, following a 2.6% decline in FY2022. Comparable store sales rose by 4.9%. US sales decreased by 1.6%, making up 25.6% of the segment's sales, while pharmacy sales, which account for 74.4% of US sales, increased by 2.1%. Despite a 3.5 percentage point decrease in sales from AllianceRX Walgreens, comparable pharmacy sales increased by 7.2% due to higher brand inflation and product mix impacts.

International sales grew by 1.7% to \$22.2 billion, with a 5.1 percentage point adverse impact from currency translation. On a constant currency basis, sales increased by 6.8%, driven by a 9.0% increase in Boots UK sales and a 4.7% rise in Germany's wholesale business.

Alternative revenue streams

Walgreens Advertising Group (wag), retail media arm of WBA, announced that it will be launching new self-serve programmatic and clean-room solutions, allowing brand advertisers to run campaigns more openly on their own terms. The new self-serve programmatic solution will offer the ability to target consumers by using Walgreens' first-party data to run campaigns on each advertiser's preferred demand-side platform⁵⁶.

Mergers and acquisitions

In 2023, Walgreens restructured its operations to enhance its healthcare services. In May, the company announced the sale of its Farmacias Ahumada business in Chile to LarraínVial, allowing the company to focus on its core markets⁵⁷. In January 2023, VillageMD, a Walgreens subsidiary, acquired WP CityMD TopCo ('Summit'), expanding its primary, specialty, and urgent care services⁵⁸. Additionally, in March, Walgreens acquired the remaining 45% equity interest in CareCentrix for US\$378 million, integrating home-based care coordination into its offerings⁵⁹.

In 2022, WBA halted plans to sell Boots, a transaction that had been expected to generate over US\$6 billion. However, recent reports from Bloomberg indicate that WBA is now exploring the sale of Boots, valued at approximately US\$8.8 billion (£7 billion). It is collaborating with advisers to initiate preliminary discussions with potential buyers. This development follows WBA's decision to close over 300 Boots locations in the UK, aiming to optimize performance in its existing stores despite a 13.4% sales growth in the preceding three months. Boots transferred its pension scheme to Legal & General in a US\$6 billion (£4.8 billion) deal, in preparation for the potential sale^{60,61}.

Media reports suggested that Walgreens was considering selling its specialty pharmacy business, Shields Health Solutions, just two-and-a-half years after acquiring a majority stake. However, the CEO has stated that the company has no current plans to sell Shields Health Solutions. The pharmacy chain is instead looking for ways to drive "the most value" for the business, and CEO Timothy

Wentworth has said. "We love working with health systems and Shields is a terrific asset, and I love the fact that we've got it"^{62,63}.

Strategic operational efficiency

WBA is enhancing operational efficiency through several strategic initiatives. It has streamlined its supply chain by closing unprofitable stores and leveraging AI for better demand forecasting and optimizing transportation. The company introduced centralized services to control inventory, reduce workload, and improve customer support, while non-essential projects were discontinued⁶⁴.

A perpetual pharmacy inventory system was rolled out across 9,000 stores, providing full inventory visibility, reducing excess stock, and freeing up working capital. This system simplified workflows for pharmacy staff and was expected to save over US\$1 billion in FY2024⁶⁴.

Additionally, WBA Global Sourcing has adopted TradeBeyond's platform to optimize and standardize operations across its retail brands and leverage more innovative and agile sourcing practices. It will also replace several redundant legacy systems with the aim of improving digital efficiency, unifying processes, and facilitating data transparency and integrity⁶⁵.

The environment

Aiming to reduce total emissions by 30% by fiscal 2030, WBA successfully reduced scope 1 and scope 2 emissions by 25% by the end of FY2023 compared to a 2019 baseline⁶⁶. The company removed approximately 900 metric tonnes of plastics from annual store operations by switching to paper bags at Boots retail checkouts, and phasing out plastic bags in Boots Thailand in FY2023⁶⁷. Additionally, Boots has offered plastic-free deliveries for online orders since the end of 2022 and launched the 'Recycle at Boots' program, available in 700 UK stores and 50 stores in the Republic of Ireland, which allows customers to recycle health and beauty products⁶⁸.

WBA recycled or reused 661,600 metric tonnes of materials in FY2023, a 79% increase from the 2019 baseline, and in the 'Recycle at Boots' program over 2.3 million beauty, health, wellness, and dental products were deposited by more than 100,000 registered users. For the third consecutive year, Boots Ireland achieved zero waste to landfill, a milestone also reached by the Walgreens' support center and WBA global headquarters in Deerfield, Illinois. and Puerto Rico distribution center improved waste diversion rates, with over 98% of waste diverted from landfill in fiscal 2023⁶⁷.

Net profit margin

WBA reported a negative net profit margin of -2.5% for FY2023, with the company experiencing a net loss of US\$3.5 billion, compared to a net profit of US\$4.3 billion in FY2022.

Aldi

Retail revenue

After a slight decline in FY2021, Aldi has experienced consistent sales growth over the past two years, with increases of 8.5% in FY2022 and 16.2% in FY2023, reaching retail revenue of US\$123.6 billion in FY2023. Aldi rose by two positions to secure seventh place in the GPR 2025 rankings.

ALDI North, with 5,300 stores, achieved total sales of US\$32 billion, a 7.5% increase from FY2022. ALDI Süd, operating 7,397 stores, posted sales of €91.6 billion, up 9% from FY2022.

Currently, Aldi plans to open 800 new stores in the US as part of a US\$9 billion expansion plan. In addition to its US expansion, Aldi is also focusing on growing its footprint in the UK. The company planned to open 35 new stores in the UK in FY2024, as part of its long-term strategy to reach a total of 1,500 stores in the region. To support this growth, Aldi planned to invest US\$607 million in 2024, enhancing its infrastructure and expanding its reach^{69,70}.

Alternative revenue

Aldi is considering the launch of a retail media network across all its markets. To support this initiative, it has established a center of excellence in London. This team will conduct trials to guide the creation of a top-tier media and advertising operation within the dynamic grocery sector⁷¹.

Mergers and acquisitions

In March 2024, Aldi finalized its acquisition of Jacksonville-based Southeastern Grocers Inc., the parent company of Winn-Dixie and Harveys. This acquisition is part of Aldi's strategy to add 800 stores across the US by 2028 through new openings and store conversions. According to a news release, Aldi planned to convert some of the 400 stores from these acquired chains into Aldi stores, starting in the second half of 2024⁷².

Strategic operational efficiency

Aldi International Buying Asia, Aldi's global hub for sourcing products from Asia, is leveraging AI to enhance its end-to-end freight management. By centralizing its global shipping, increasing cost transparency, and improving control over the movement of goods throughout its supply chain, Aldi aims to achieve greater operational efficiency. According to Fritz Walleczek, Managing Director of Aldi International Buying Asia, "This technology platform will significantly improve collaboration with suppliers and responsiveness to customers⁷³."

Additionally, Aldi Süd is undertaking a multi-year digital transformation of its retail operations in the US and Australia by implementing Genpact's data, technology and AI solutions. This initiative aims to maximize the effectiveness and return on investment (ROI) of existing platforms like S/4HANA, Ariba, Blackline and ServiceNow. By leveraging Genpact's capabilities, Aldi aims to enhance agility, cost leadership, and drive ongoing transformation, enabling quicker responses to trends, competitor actions, and customer feedback, and thereby maintaining its market relevance and competitiveness⁷⁴.

The environment

By the end of 2023, Aldi became the first major US retailer to eliminate plastic shopping bags from its stores, preventing nearly 9 million pounds of plastic from entering circulation annually. The company reported that 75% of its private-label products, which make up about 90% of its inventory, are now reusable, recyclable, or compostable, with a goal of reaching 100% by 2025. Aldi also includes How2Recycle logos on its packaging to guide shoppers on recycling. The company also aims to achieve zero waste in operations by 2025 through recycling, donation, and organic recycling, and to reduce food waste by 50% by 2030^{75,76}.

ALDI Süd announced a goal of reaching net-zero GHG emissions across its value chain by 2050, making it one of the first international grocery retailers with net-zero emissions targets validated by the Science Based Targets initiative (SBTi)⁷⁷.

Top 10 and Top 250 compared

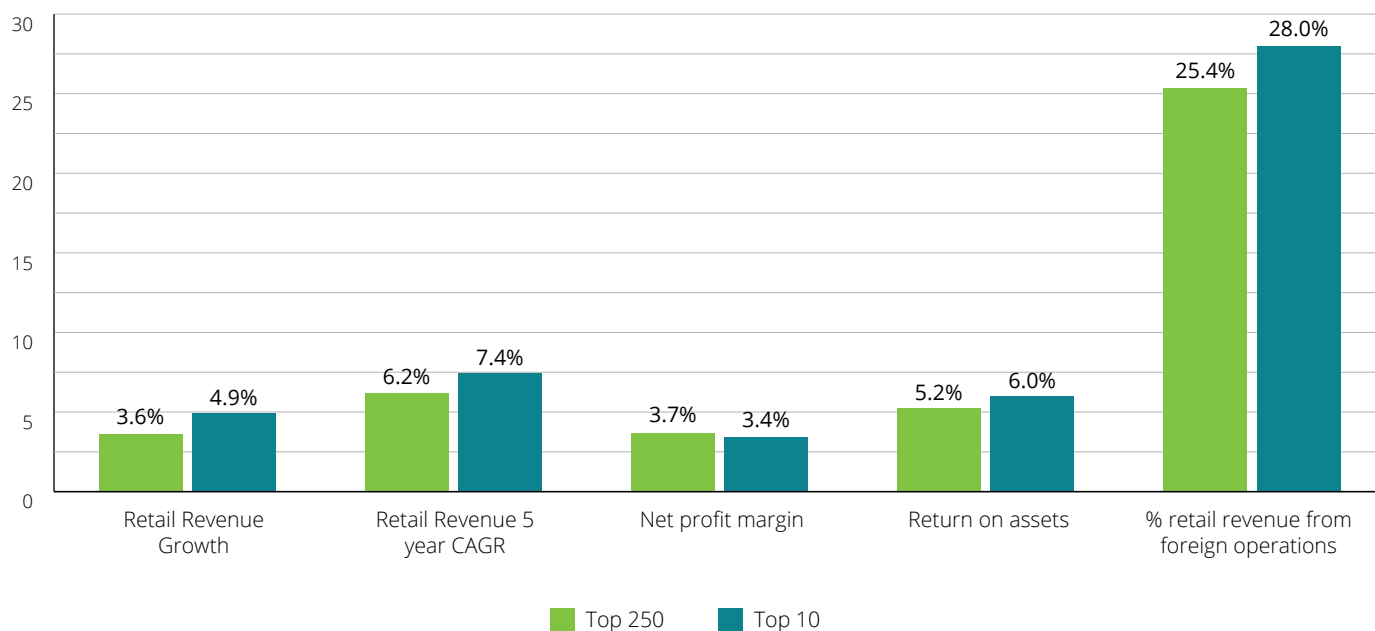
The Top 250 retailers achieved a total composite retail revenue growth rate of 3.7% in FY2023. In comparison, the Top 10 retailers grew by 4.9% on a composite sales-weighted and currency-adjusted basis, a decline from the 7.0% retail growth achieved by the Top 10 in FY2022. Of the retailers in the Top 10, 70% are located in the US, a significantly larger percentage than the 31% of US retailers in the Top 250. Additionally, there was a 0.15 percentage point decrease in the percentage of retail revenue from foreign operations among the Top 10 (27.98%), compared to a 0.77 percentage point increase across the Top 250 retailers (25.4%). CVS Health Corporation was the fastest-growing Top 10 retailer in FY2023, with revenues up by 9.5%.

In an effort to boost their market share and generate revenue from alternative sources, most of the Top 10 retailers have, amongst other things, introduced retail media network offerings (e.g., the upcoming solutions from Aldi and CVS) or expanded their existing network offerings (such as Walgreens' self-serve advertisement).

Furthermore, these retailers are concentrating on AI and automation technologies to enhance operational efficiencies and reduce costs.

The composite net profit margin among the Top 10 remained flat at 3.4% in FY2023 compared to FY2022, but net profit margins among the Top 10 range widely, between -2.5% to 9.9%. The profit margin at Amazon increased by over 5.8 percentage points in FY2023, while at Walgreens Boots Alliance it decreased by 5.6 percentage points. The Top 250 posted a net profit margin of 3.7%, a 0.6 percentage point increase compared to FY2022. The increase in profitability comes despite the continuing macroeconomic headwinds, inflation in the prices of energy and goods, and changing consumer demand.

Performance of the Top 10 retailers compared to the Top 250 retailers



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between 1 July 2023 to 30 June 2024 using company annual reports, National Retail Foundation, Forbes America's largest private companies and other sources.



Retail trends

The retail industry is experiencing significant transformation due to several key factors. These include the need for strategic operational efficiency, the incorporation of cutting-edge technology, an ongoing focus on sustainability, and the pursuit of new revenue streams. As retailers adapt to economic fluctuations and evolving consumer preferences, these trends are likely to become foundational for the future. This overview explores the key trends that are reshaping the retail landscape and driving innovation throughout the sector.



Trend 1: Strategic operational efficiency

Retailers are navigating a volatile economic environment, making profitability a goal that requires complex strategic planning and flexibility. Over the last few years, consumer demand has been weak, leading to subdued retail sales growth. With the forecast for global growth five years from now—at just 3.1%, the lowest in decades, retailers will likely face continuing weak demand¹. Major retailers have issued cautious economic forecasts, reflecting the impact of economic uncertainty on the sector. Some have projected earnings below analysts' estimates due to tight consumer spending and increased supplier costs, while others have reported weaker-than-expected outlooks for profit as high prices curtail demand.

Strategic operational efficiency in retail can require a comprehensive approach to optimizing inventory and supply chain management, staff training, and cost control, in order to streamline processes, reduce costs, and enhance overall performance.

Retailers are also prioritizing investments in technology. According to the 2023 Connected Retail Experience Study by Verizon and Incisiv, retailers plan to automate up to 70% of routine store tasks by 2025². For example, a major e-commerce company is testing new warehouse technologies, including physical robots and an advanced sorting system, to speed up order processing. Automation in global retail is expected to reach approximately US\$33 billion by 2030, according to estimates from Next Move Strategy Consulting report^{3,4}.

Managing inventories and building resilient supply chains

In the rapidly evolving retail landscape, operational efficiency is of importance, and inventory management is one of the key areas driving efficiency. Inventory control has expanded beyond traditional bricks-and-mortar stores to encompass online shops, social media channels, and more. Customers now expect the convenience of shopping anytime and, anywhere, making omnichannel inventory control essential, to unify supply chains, enhance visibility across all sales points, and ensure seamless

service regardless of the purchasing method. A study found that 72% of US digital retailers believe that focusing on omnichannel commerce will have the biggest impact on their business⁵, highlighting the importance of real-time tracking and automated replenishment to meet customer demands.


An efficient supply chain is crucial for supporting omnichannel offerings like same-day delivery, buy online pick up in-store (BOPIS) and buy online return in-store (BORIS). Inefficiencies can harm customer loyalty through delayed deliveries and poor inventory management. Strong supplier relationships can enhance supply chain resilience, with collaborative planning and forecasting leading to efficient replenishment and shorter lead times. The concept of supply chain as a service (SCaaS) is gaining traction, where external providers manage the supply chain process, offering warehousing, transportation, and logistics services to help reduce costs and improve inventory control. Brian McCarthy, a principal in Deloitte Consulting LLP's strategy and analytics practice, specializing in retail and consumer

products, has commented on this shift in the retail sector: "Even things that might be considered core retail capabilities can now be outsourced."⁶ For instance, tasks that no longer require a dedicated internal team include space management and the creation of planograms, and schematic plans to display merchandise in a way that maximizes sales. These tasks can be managed by external relationships that often have stronger talent and better technology to drive innovation and optimization.

Sustainability can also be an important component in modern supply chain management. Understanding the environmental impact of operations is important, and while smart warehouses and artificial intelligence (AI)-based demand forecasting help optimize resource utilization, sustainability can be a long term focus commissioning custom inventory management technologies should consider eco-friendly practices.







2024 > Bags

New York Bag

Lightweight waterproof leather bag.
Made from 50% polyester and 50% leather.

ADD TO CART

Care

Material

Sp



Trend 2: AI-driven tech transformation

The integration of advanced technologies (such as AI, augmented reality (AR)/virtual reality (VR), internet of things (IoT), and the metaverse) is a transformative force in the retail industry. By investing in cutting-edge technologies, retailers can not only enhance operational efficiencies but also create personalized experiences that help drive consumer loyalty and business growth.

Gartner forecasts annual growth of 7.3% in global IT spending by retail, reaching over US\$240 billion by 2026¹. This financial commitment underscores the industry's focus on AI's potential to analyze vast amounts of consumer data, and enable personalized marketing, dynamic inventory management, and predictive analytics.

This technological evolution is setting the stage for a new era in retail. According to Deloitte's 2024 US retail industry outlook, 50% of retail executives prioritize personalized marketing, dynamic pricing, and customized product recommendations as essential strategies for competitive advantage and consumer

retention in 2024². Moreover, a 2023 study by IHL Group found that retailers leveraging AI and machine learning experienced a growth of about 250 percent in sales and profits in 2023³. Other recent surveys indicate that 65% of consumers remain loyal to brands that personalize their experience⁴.

Integration of AI across retail operations

According to a January 2024 survey by NVIDIA, nearly 98% of retailers were about to invest in Generative AI (GenAI) within the next 18 months, marking a significant trend in the industry⁵. Another survey by NVIDIA found that over 72% of retailers using AI had experienced a reduction in operating costs, while 69% had increased annual revenue⁶.

As retailers continue to invest in Generative AI to enhance online shopping experiences for customers, some of the largest players in the industry are beginning to implement similar features in their physical stores to gain a competitive edge. Major retailers have embraced AI to manage a range of tasks, from checking receipts and providing personalized gift recommendations to

enhancing search capabilities and summarizing product reviews. For instance, some retailers are leveraging Generative AI-powered search to recommend products to customers for various occasions. Unlike traditional recommendation systems that depend solely on existing data like purchase history or viewed items, Generative AI can create entirely new product recommendations by predicting a customer's preferences and behaviors. This capability not only expands the range of available purchase options but also encourages customers to explore products they might not otherwise have discovered. Additionally, Generative AI is being used to develop engaging text and images for marketing campaigns and to enhance product descriptions for improved search performance.

Retailers have also been concentrating on adopting innovative in-store technologies to attract consumers and create excitement. As a result, there is growing interest in the deployment of digital signage, smart carts, electronic shelf labels, and VR/AR experiences in stores.

Experiential retail

Despite the widespread use of AI in retailing, many shoppers still leave websites without making a purchase. Common reasons include difficulty finding the desired product (75%), being overwhelmed by too many options (58%), and a lack of customer service support (52%)⁷. Product returns remain a significant challenge for retailers, with US consumers returning 16.5% of merchandise purchases in 2022, costing an estimated US\$816 billion in lost revenue⁸.

To tackle this challenge, retailers are turning to advanced technologies like mixed reality, IoT, blockchain, the metaverse, and AR/VR to offer capabilities, such as virtual try-ons and interactive product displays, that can help create a more immersive, efficient, and personalized shopping environment, help reduce unnecessary carbon footprint and limit waste. For instance, body measurement tools help customers find their ideal size using just two photos, reducing product returns and textile waste. The use of digital try-on capabilities for beauty products, apparel, and eyewear is increasing, allowing shoppers to visualize how items look on themselves before purchasing. According to research conducted by Snap Inc. and Publicis Media, two-thirds of consumers are less likely to return a product after using an AR feature, and nearly three-quarters are likely to buy clothing, retail, and beauty products after an AR experience⁹.

Consumers are also increasingly open to tech-integrated shopping experiences. A 2023 study found that among the 95% of consumers who own or have access to at least one connected device, 38% were very or extremely interested in using virtual technology to see how items looked in their rooms before buying them¹⁰. According to a Salesforce survey, nearly 90% of consumers say the experience a company provides is as important as the products it offers¹¹.

The impact of experiential retail extends beyond store interiors to their exteriors, where technological innovations create captivating first impressions. Brands are increasingly using the exterior of their stores to set the stage for immersive experiences. Latest trends include interactive shoppable windows that allow customers to browse and shop for products without entering the store, enabling passers-by to scroll through collections, explore product details, and make purchases directly through a touchscreen interface¹².

As the retail industry becomes more experience-oriented, stores will likely need to reposition themselves as experience hubs that prioritize curated experiences and value-added services. According to Brian Solis, Head of Global Innovation at ServiceNow: "Customers who use contactless payments, AR/VR, and social media shopping — among other habits adopted amid the pandemic — overwhelmingly expect to maintain or increase their use of such digital-first experiences over the coming three years. So, this really shows the lasting appeal of digital-first engagement."







Trend 3: Sustainability and the circular economy

Sustainability, including circular economy practices, has influence on the retail sector, driven by consumer demand for eco-friendly products, business opportunities for growth.

According to Deloitte's Global Retail Outlook 2024, 62% of retailers recognize sustainability as a pathway to increased revenue¹. The Deloitte Global 2024 CxO Sustainability report highlights that climate change remains a top three concern for global C-suite-level business leaders (CxOs)². A key indicator of the staying power of climate change on leaders' agendas is that 85% of CxOs have increased investments in sustainability in the past year—up from 75% in 2023—and half have started to implement technology solutions to help achieve climate goals³.

The generational shift towards sustainability is also evident among younger consumers, who are more inclined to support brands that adopt sustainable practices. They demand not only sustainable products but also transparency from retailers about their sustainability efforts. This shift is driving retailers to focus

more on sustainability to meet the expectations of younger consumers⁴.

Despite recognizing the imminent impact of climate change on their operations and strategy, a significant portion (27%) of organizations have taken minimal or no needle-moving actions⁵. While leading companies are driving change both inside and outside their organizations, an even greater number of companies have taken few, if any, of the most impactful actions. As the world moves toward a net-zero economy, their go-slow approach may risk leaving them at a competitive disadvantage.

Sustainability practices are not merely responses to consumer preferences but are also driven by regulations. To stay both competitive and compliant, it is imperative for retailers to understand their local sustainability regulations.

The circular economy

Retailers are increasingly embracing recommerce, offering trade-in, buyback, and upcycling programs that allow customers to exchange used items for discounts on new purchases while recycling old products. In 2023, the US recommerce market was valued at over US\$188 billion and is projected to reach about \$276 billion by 2028⁶. Recommerce not only reduces waste and conserves resources by extending product lifecycles, economically, it opens new revenue streams and optimizes inventory management, positioning brands as socially responsible leaders.

For example, in 2024, an electronics retailer partnered with a tech giant to enable customers to bring in any eligible laptop or tablet for recycling at their stores and receive discounts on new tablet devices. The retailer also launched a program that picks up consumer electronics for recycling at customers' homes. A footwear brand introduced a resale program for pre-owned and refurbished shoes, and a furniture retailer started a mattress recycling scheme. In Europe, an online retailer entered the secondhand fashion market, and another fashion retailer expanded its second-hand clothing services across Europe, aiming to reduce its carbon footprint significantly by 2030 and 2040.

According to eBay's 2024 Recommerce Report, Gen Z and millennials are the top purchasers of circular fashion. 66% of Gen Z and 62% of millennials find shopping pre-loved or refurbished personally important. Over 70% of consumers globally plan to buy used goods in 2024, and 86% of shoppers have bought or sold a pre-loved item in the past year. 53% of customers said fast fashion is environmentally harmful and contributes to unfair labor practices. 64% of eBay shoppers surveyed feel recommerce improves the planet's health⁷.

The environmental impact of recommerce is substantial. In 2022, such initiatives by an e-commerce giant prevented thousands of metric tons of consumer goods from ending up in landfills and avoided millions of metric tons of carbon emissions. Additionally, reintroducing clothes into circulation has been found to reduce carbon emissions by an average of 25%⁸.

Innovative ecological practices across packaging, sourcing, and technology

A survey found that 66% of Gen Z and millennial shoppers prefer buying from sustainable brands⁹. Climate-related matters are their top priority when it comes to environmental and social factors. Over a third (36%) of those surveyed believe that it is very, or extremely important for retailers to offer environmentally sustainable products, a sentiment shared by 36% of both Gen Z and millennial consumers¹⁰. To align with the preferences of millennial and Gen Z consumers, retailers have intensified their sustainability efforts, which include innovation in packaging, sustainable sourcing, waste management, and the integration of advanced technologies. According to a 2024 study, a significant proportion of retail executives are responding to this trend: 53% are prioritizing eco-friendly packaging, 49% are focusing on minimal packaging to reduce waste, and 45% are emphasizing sustainable transportation methods¹⁰.

In June 2024, a major US retailer announced that in North America it had substituted almost all of the plastic air pillows it used to cushion packages with paper filler, aiming to completely eliminate these plastics by 2024. Another retail company partnered with an organic recycler company to deploy advanced depackaging technology across more than 1,400 stores by the end of July 2024 to minimize waste, conserve energy, and source products responsibly.

This trend reflects an integrated approach to sustainability, aiming to minimize environmental impact while enhancing consumer trust and company competitiveness. According to Deloitte Global ConsumerSignals survey, consumers are also signaling intentions to reward innovative brands that deliver on sustainability promises by showing a willingness to pay a premium of 27% on average¹¹.







Trend 4: Alternative revenue streams

To enhance operating margins and profitability and remain relevant and competitive, retailers should explore new growth opportunities beyond traditional retailing and offer a diverse array of services.

Retail media networks

Retailers are beginning to leverage their existing assets to generate new revenue streams, with customer data becoming a particularly valuable resource. When combined with advertising opportunities at the point of sale, this data creates substantial growth potential for retail media businesses.

Retail media networks—digital advertising platforms on retailers' websites, apps, digital screens, 6sheets, floor graphics, and shelf barkers—are rapidly gaining traction. Worldwide retail media ad spending is expected to exceed US\$165 billion by 2025, representing nearly one-fifth of total digital advertisement spend¹. US retail media ad spend is forecasted to exceed US\$100 billion by 2027 (over one-fifth of total advertising expenditure), with retail media to be the fastest-growing ad channel².

Gartner estimates that over 70% of advertisers believe retail media networks can boost customer engagement and sales³. Amazon's advertising business grew from US\$38 billion in 2022 to US\$47 billion in 2023 (driven primarily by sponsored ads)⁴, while Walmart Connect (Walmart's US retail media business) saw 22% growth in Q4 2023 vs Q4 2022 (Walmart's global advertising business grew by about 28% to reach US\$3.4 billion in the fiscal year ended January 2024)^{5,6}.

Some retailers are experimenting with the integration of display ads into mobile app features to enable the measurement of in-store shopping behavior and ad performance. In some cases, strategic relationships are being formed with existing media companies to drive innovation and growth by incorporating strategy, planning, and creative elements into traditional retail media. As a result, some retailers are launching fully integrated media services businesses in collaboration with media companies to enhance their retail media offerings. Additionally, there is an expansion of in-store retail media inventory, including enhanced sampling programs and self-serve

inventory for digital ads, allowing for automated access and broader advertiser participation. These initiatives collectively underscore the critical role of retail media networks in modern retail strategies, not only can the additional revenue generated boost profits and improve returns to the company's owners, but it can also be funneled back into the business to keep prices low, ultimately benefiting consumers by offering more competitive pricing and enhanced shopping experiences.

Retail media networks are poised for significant evolution and growth. To achieve growth, retailers will need to pursue non-endemic advertising opportunities and drive incremental revenue by capturing advertising spend from traditional channels such as out-of-home ads, TV, and cinema, rather than merely reallocating existing trade spend. As retailers continue to expand their retail media opportunities, there will likely be an increasing expectation for them to provide more robust measurement and demonstrate clear ROI.

Retailers as tech firms: Capability-as-a-Service

Nearly four in 10 Chief Information Officers (CIOs) surveyed by IDC said they expect to overspend on digital infrastructure over the next 18 months. And 47% percent of those who expect to overspend blamed excessive tech debt, including old apps⁷. To address these challenges and explore new opportunities, retailers are starting to act more like tech firms.

Next-generation technology innovation may require a robust underlying tech architecture. Retailers are now utilizing their technology investments and acquired knowledge in IT to help support the digital aspirations of other businesses in the sector. They are creating tech-enabled platforms that support smaller businesses in their fields. Consumer and retail companies are finding it beneficial to collaborate with tech-forward start-ups and suppliers as it can help them access the latest technologies and integrate into a broader ecosystem that includes consumers, other retailers, and advanced tech solutions.

For instance, certain retailers are offering data insights platforms to external suppliers and merchants and commercialize platforms to provide extensive delivery services. Additionally, another retailer has launched field service management software for motor parts and repair companies and provide digital platform solutions for building and developing online businesses. It also sells technology that enables small- and medium-sized retailers to offer BOPIS services through subscription models.

This approach not only helps these smaller businesses achieve their digital goals but also generates new revenue streams for the retailers. Thus, retailers are evolving to become key players in the tech landscape, driving growth and innovation in the industry.



Global Powers of Retailing Top 250

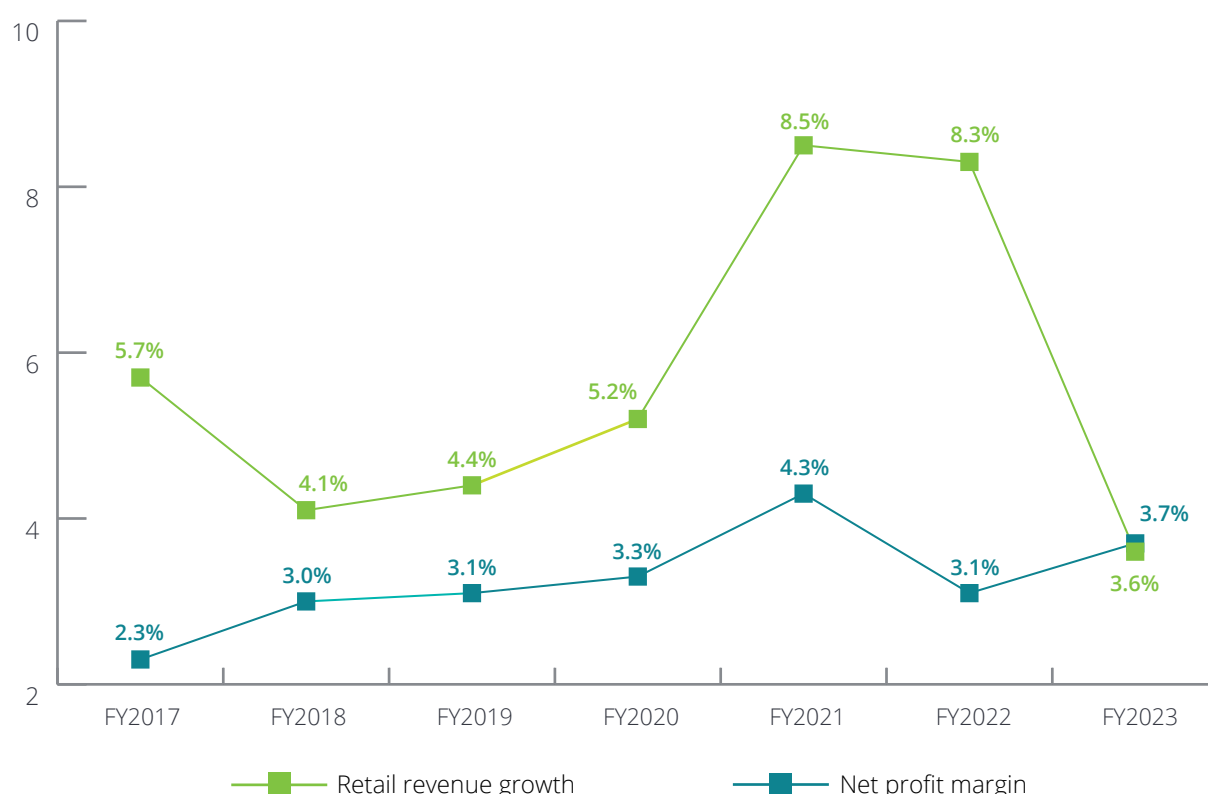
In FY2023, the Global Powers of Retailing Top 250 companies grew year-on-year (YoY) at 3.6% in retail revenue, on a sales weighted, currency-adjusted composite basis. Amid the rising economic uncertainties, the revenue growth was down from 8.3% in the previous year. As the retail environment is starting to return to pre-COVID-19 pandemic conditions, retailers are positioning themselves for growth in the future. Operational efficiency remains paramount, with retailers turning increasingly to AI and automation to help optimize inventory management, streamline supply chains, and enhance profitability.

Europe and North America continue to dominate the number of retailers and retail revenue share among the five global regions, contributing 83% in total retail revenue in FY2023. However, the retail revenue growth rate for these two regions was among the lowest, at 4.7% for Europe and 3.1% for North America. A similar trend was also observed for CAGR for the period FY2018-FY2023. However, the net profit margins remained highest among the other regions, at 3.6% and 4% respectively.

The composite net profit margin for the Top 250 retailers in FY2023 was 3.7% on a sales-weighted, currency-adjusted composite basis, 0.6 percentage points (pp) higher than the previous year. This increase in profitability was attributable largely to a composite net profit margin of 9.8% in the apparel and accessories sector, and to increased profitability of hardline and leisure goods and diversified retailers, whose net profit margins were 5.3% (+2.4 pp) and 3.4% (+1.2 pp) respectively.

In total, 74% (186) of the Top 250 achieved positive retail revenue growth, and 22.4% (56) of them recorded double-digit growth. Among the retailers that reported their net profit, 88.1% (193) were profitable, up from 86.7% in FY2022. The share of Top 250 aggregate retail revenue from foreign operations increased from 24.4% to 25.4%, and the average number of countries in which companies have retail operations increased from 12.6 in FY2022 to 12.8 in FY2023.

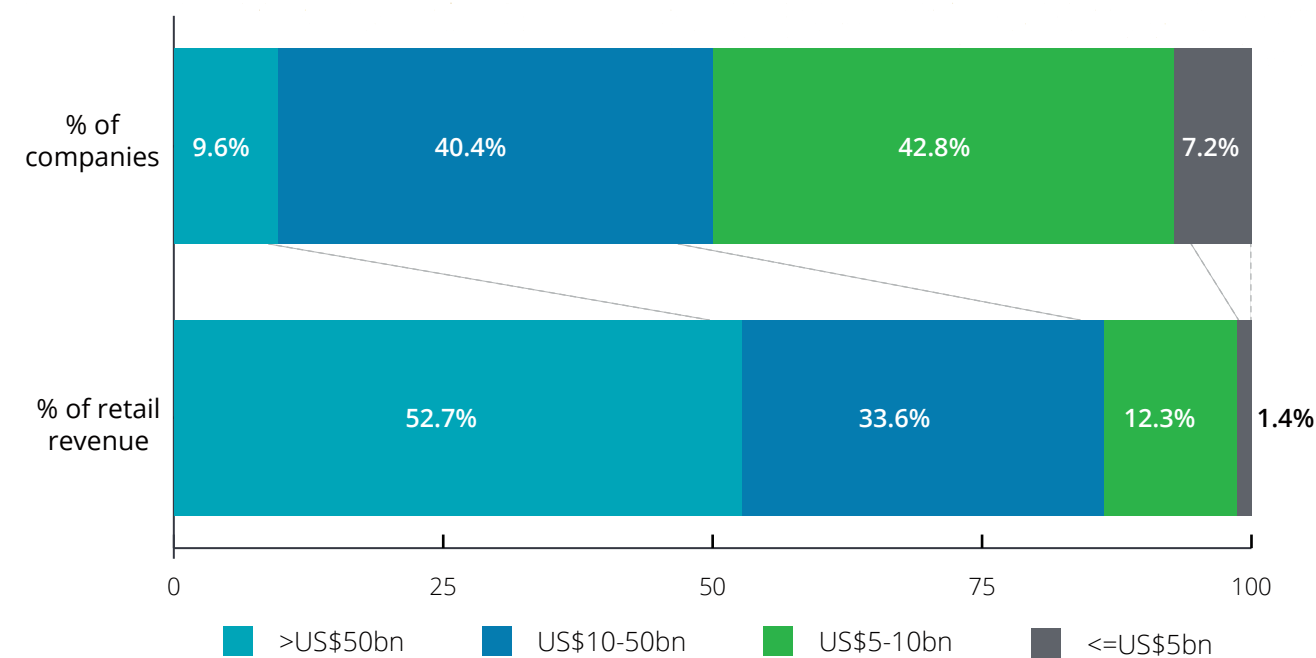
Year-on-year growth and profitability of Top 250 retailers in Global Powers of Retailing reports



Note: GPR 2019 = FY2017, GPR 2020 = FY2018, GPR 2021 = FY2019, GPR 2022 = FY2020, GPR 2023 = FY2021, GPR 2024 = FY2022, GPR 2025 = FY2023

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between 1 July 2023 to 30 June 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Top 250 companies by size (retail revenue US\$B), FY2023



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between 1 July 2023 to 30 June 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



Global Powers of Retailing Top 250, FY2023

FY2023 retail revenue rank	Rank change from FY2022 ¹	Name of company	Country of origin	FY2023 retail revenue (US\$m)	FY2023 parent company/ group revenue ² (US\$m)	Dominant operational format	# countries of operation	FY2018-2023 retail revenue CAGR ³	FY2022-2023 retail revenue growth	FY2023 Net profit margin ⁴
1	● 0	Walmart Inc.	United States	648 125	648 125	Hypermarket/ supercenter	19	4.7%	6.0%	2.5%
2	● 0	Amazon.com, Inc.	United States	251 902	574 785	Non-store	23	12.4%	5.4%	5.3%
3	● 0	Costco Wholesale Corporation	United States	242 290	242 290	Cash & carry/ warehouse club	14	11.3%	6.8%	2.6%
4	● 0	Schwarz Group	Germany	177 009	181 015	Discount store	32	9.4%	8.9%	n/a
5	● 0	The Home Depot, Inc.	United States	152 669	152 669	Home improvement	3	7.1%	-3.0%	9.9%
6	● 0	The Kroger Co.	United States	148 905	150 039	Supermarket	1	4.4%	1.1%	1.4%
7	▲ 2	Aldi Einkauf GmbH & Co. oHG and Aldi International Services GmbH & Co. oHG	Germany	123 608 ^e	123 608 ^e	Discount store	19	9.0%	8.7%	n/a
8	▼ -1	JD.com, Inc	China	122 884	152 989 ^{**}	Non-store	1	15.9%	0.7%	2.1%
9	▼ -1	Walgreens Boots Alliance, Inc.	United States	121 191	139 081	Drug store/ pharmacy	6	1.8%	1.2%	-2.5%
10	▲ 1	CVS Health Corporation	United States	116 763	357 776	Drug store/ pharmacy	1	6.8%	9.5%	n/a
11	▼ -1	Target Corporation	United States	105 803	107 412	Discount department store	1	7.3%	-1.7%	3.9%
12	▲ 1	Ahold Delhaize	Netherlands	97 837 ^{**}	97 837 ^{**}	Supermarket	10	7.1%	1.9%	2.1%
13	▲ 1	Carrefour S.A.	France	90 803	93 708	Hypermarket/ supercenter	37	1.8%	2.2%	1.9%
14	▼ -2	Lowe's Companies, Inc.	United States	86 377	86 377	Home improvement	1	3.9%	-11.0%	8.9%
15	▲ 1	Tesco PLC	United Kingdom	85 218	86 243	Hypermarket/ supercenter	5	1.4%	4.2%	1.7%
16	▲ 1	Albertsons Companies, Inc.	United States	79 238	79 238	Supermarket	1	5.5%	2.0%	1.6%
17	▲ 1	Edeka-Verbund	Germany	75 930 ^{e**}	78 027 ^{**}	Supermarket	1	5.5%	6.5%	n/a
18	▲ 1	LVMH Moët Hennessy-Louis Vuitton S.A.	France	73 299	95 082 ^{**}	Other specialty	81	15.7%	11.8%	18.5%
19	▼ -4	Seven & i Holdings Co., Ltd.	Japan	72 750 ^{**}	76 514 ^{**}	Convenience/ forecourt store	20	10.8%	-6.3%	2.1%
20	▲ 1	Rewe Group	Germany	68 552 ^{**}	92 691 ^{**}	Supermarket	10	5.4%	8.4%	0.9%
21	▲ 1	Centres Distributeurs E. Leclerc	France	63 229 ^{e**}	68 205 ^{ge**}	Supermarket	6	8.1%	11.6%	n/a

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22	▼ -2	Aeon Co., Ltd.	Japan	58 671	63 720	Hypermarket/ supercenter	10	2.2%	4.7%	1.1%
23	● 0	Publix Super Markets, Inc.	United States	57 100	57 100	Supermarket	1	9.4%	4.8%	7.6%
24	● 0	The TJX Companies, Inc.	United States	54 217	54 217	Apparel/ footwear specialty	9	6.8%	8.6%	8.3%
25	▲ 1	Loblaw Companies Limited	Canada	44 012 **	44 905 **	Hypermarket/ supercenter	1	4.9%	5.1%	3.7%
26	▲ 4	H-E-B Grocery Company LP (formerly H.E. Butt Grocery Company)	United States	43 600 ^e	43 600 ^e	Supermarket	2	11.8%	12.1%	n/a
27	▼ -2	Best Buy Co., Inc.	United States	43 452	43 452	Electronics specialty	2	0.3%	-6.1%	2.9%
28	▲ 5	Les Mousquetaires (formerly ITM Développement International (Intermarché))	France	43 377	45 352	Supermarket	4	7.0%	12.6%	0.2%
29	● 0	The IKEA Group (INGKA Holding B.V.)	Netherlands	42 960	48 180	Other specialty	31	2.6%	0.0%	3.4%
30	▼ -2	Woolworths Limited	Australia	42 005 **	45 303 **	Supermarket	2	1.6%	4.8%	0.2%
31	▲ 1	J Sainsbury plc	United Kingdom	40 580	41 359	Hypermarket/ supercenter	2	2.4%	3.6%	0.4%
32	▲ 3	Inditex, S.A.	Spain	38 935 **	38 935 **	Apparel/ footwear specialty	213	6.6%	10.4%	15.0%
33	▼ -2	Dollar General Corporation	United States	38 692	38 692	Discount store	2	8.6%	2.2%	4.3%
34	▲ 3	Coop Group	Switzerland	36 794	41 182	Supermarket	7	6.2%	1.0%	2.1%
35	▲ 4	Mercadona, S.A.	Spain	36 267	36 267	Supermarket	2	8.1%	15.4%	3.1%
36	● 0	ELO SA (formerly Auchan Holding SA)	France	35 590	36 312 **	Hypermarket/ supercenter	11	-8.5%	-2.0%	-1.1%
37	▲ 8	Jerónimo Martins, SGPS, S.A.	Portugal	33 780	33 780	Discount store	6	12.0%	20.6%	2.5%

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38	▲ 2	Asda Group Limited	United Kingdom	32 611	32 611	Hypermarket/ supercenter	1	2.3%	4.7%	0.8%
39	▼ -1	Groupe Adeo SA	France	31 952 **	33 314 **	Home improvement	21	8.5%	-0.8%	3.8%
40	▲ 4	Reliance Retail Limited	India	31 002	31 012	Supermarket	1	17.5%	15.4%	3.4%
41	▲ 2	Migros-Genossenschafts Bund	Switzerland	30 688 e**	37 959 **	Hypermarket/ supercenter	3	1.0%	2.0%	0.5%
42	▲ 5	Shein	China	30 666	30 666	Non-Store	150	88.2%	17.0%	6.5%
43	▼ -2	Dollar Tree, Inc.	United States	30 604	30 604	Discount store	2	6.0%	8.0%	-3.3%
44	▼ -2	Coopérative U (Système U, Centrale Nationale)	France	30 360 e**	36 619 g**	Supermarket	9	5.7%	6.9%	n/a
45	▲ 1	Coles Group Limited	Australia	29 061	29 137	Supermarket	1	2.7%	7.6%	2.6%
46	▲ 16	FEMSA Comercio, S.A. de C.V.	Mexico	26 839	26 839	Convenience/ forecourt store	11	11.4%	23.1%	n/a
47	▲ 3	CP ALL Plc.	Thailand	25 998	26 750	Convenience/ forecourt store	3	12.0%	8.0%	2.0%
48	▲ 1	EssilorLuxottica SA	Italy	25 964	28 027	Apparel/ footwear specialty	80	32.5%	3.0%	9.6%
49	▼ -22	Alibaba Group Holding Limited/ New Retail & Direct Sales	Hong Kong SAR	24 890	130 263	Hypermarket/ supercenter	1	35.0%	-34.6%	n/a
50	▲ 1	Metro AG	Germany	24 679	32 301 **	Cash & carry/ warehouse club	21	-0.7%	0.2%	1.4%
51	▲ 6	Ceconomy AG	Germany	23 516	23 516	Electronics specialty	13	0.8%	2.2%	-0.2%
52	▲ 3	A.S. Watson Group	Hong Kong SAR	23 479 **	23 479 **	Drug store/ pharmacy	28	1.6%	8.1%	n/a
53	▼ -5	Macy's, Inc.	United States	23 092	23 092	Department store	3	-1.6%	-5.5%	0.5%
54	▲ 5	H & M Hennes & Mauritz AB	Sweden	22 621 **	22 621 **	Apparel/ footwear specialty	78	2.3%	5.6%	3.7%

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55	▼ -3	Empire Company Limited	Canada	22 400	22 568 **	Supermarket	1	4.1%	0.8%	2.5%
56	▼ -3	NIKE, Inc. / NIKE Direct	United States	22 351	51 362 **	Apparel/ footwear specialty	74	12.7%	0.3%	n/a
57	▼ -1	Wesfarmers Limited	Australia	22 288	29 474 **	Home improvement	3	6.7%	3.0%	5.8%
58	● 0	Meijer, Inc.	United States	21 950 ^e	21 950 ^e	Hypermarket/ supercenter	1	2.7%	3.6%	n/a
59	▲ 5	Coupang, Inc.	South Korea	21 223	24 383	Non-store	1	41.1%	15.7%	5.6%
60	▲ 3	Ross Stores, Inc.	United States	20 377	20 377	Apparel/ footwear specialty	1	6.3%	9.0%	9.2%
61	▼ -1	BJ's Wholesale Club Holdings, Inc.	United States	19 969	19 969	Cash & carry/ warehouse club	1	9.0%	3.4%	2.6%
62	▲ 4	Conad Consorzio Nazionale, Dettaglianti Soc. Coop. a.r.l.	Italy	19 866 ^{e**}	22 073 ^{g**}	Supermarket	5	8.2%	8.2%	n/a
63	▼ -2	Berkshire Hathaway Inc. / Retailing operations	United States	19 408	364 482	Other specialty	13	27.4%	0.6%	n/a
64	▲ 6	Fast Retailing Co., Ltd.	Japan	18 964 **	18 978 **	Apparel/ footwear specialty	23	5.4%	20.3%	11.4%
65	▼ -11	Wm Morrison Supermarkets PLC	United Kingdom	18 776 ^{e**}	18 776 ^{e**}	Supermarket	1	-2.7%	-15.6%	n/a
66	▲ 1	Alimentation Couche-Tard Inc.	Canada	17 536	69 264	Convenience/ forecourt store	29	3.9%	1.5%	n/a
67	▲ 5	AutoZone, Inc.	United States	17 457 **	17 457 **	Other specialty	3	9.2%	7.4%	14.5%
68	▲ 3	Décathlon S.A.	France	17 237	17 234	Other specialty	78	6.7%	1.1%	5.1%
69	● 0	Kering S.A.	France	17 047 ^e	21 594 **	Apparel/ footwear specialty	95	8.6%	-2.7%	15.7%
70	▼ -5	E-MART Inc.	South Korea	17 017	22 745	Supermarket	6	7.0%	-2.0%	-1.3%

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71	▲ 2	Cencosud S.A.	Chile	16 768	17 316	Supermarket	8	9.8%	6.6%	5.4%
72	▲ 3	Compagnie Financière Richemont SA	Switzerland	16 662	22 248 **	Other specialty	51	10.0%	4.4%	11.4%
73	▼ -5	Kohl's Corporation	United States	16 586	17 476	Department store	1	-2.9%	-3.4%	1.8%
74	▲ 7	Marks and Spencer Group plc	United Kingdom	16 541 **	16 541 **	Department store	73	4.8%	9.4%	3.2%
75	▼ -1	Kingfisher plc	United Kingdom	16 472	16 472	Home improvement	8	2.1%	-0.6%	2.7%
76	▲ 2	Coop Italia	Italy	16 334	18 100	Hypermarket/ supercenter	1	4.2%	2.9%	n/a
77	▲ 7	Spar Holding AG	Austria	16 330	16 433	Supermarket	8	7.1%	10.6%	1.1%
78	▲ 4	O'Reilly Automotive, Inc.	United States	15 812 **	15 812 **	Other specialty	3	10.6%	9.7%	14.8%
79	▲ 4	S Group	Finland	15 681	15 681	Supermarket	2	6.7%	5.5%	n/a
80	▲ 9	Grupo Comercial Chedraui, S.A.B. de C.V.	Mexico	15 407	15 485	Hypermarket/ supercenter	2	17.9%	1.4%	3.0%
81	▲ 10	Dirk Rossmann GmbH	Germany	15 341 g	15 341 g	Drug store/ pharmacy	8	8.0%	14.4%	n/a
82	▲ 6	Metro Inc.	Canada	15 259 **	15 259 **	Supermarket	1	7.6%	9.7%	4.9%
83	new	Avolta AG (formerly Dufry AG)	Switzerland	14 949	15 194	Other specialty	73	8.3%	87.2%	1.7%
84	▼ -7	The Gap, Inc.	United States	14 889 **	14 889 **	Apparel/ footwear specialty	40	-2.1%	-4.7%	3.4%
85	▲ 2	Vipshop Holdings Limited	China	14 875	15 895	Non-store	1	4.6%	5.5%	7.3%
86	▼ -10	Otto (GmbH & Co KG)	Germany	14 657	16 234	Non-store	25	5.6%	-8.2%	-2.8%
87	▼ -1	Tractor Supply Company	United States	14 556	14 556	Other specialty	1	13.0%	2.5%	7.6%
88	● -3	Genuine Parts Company	United States	14 247	23 091 **	Other Specialty	14	6.2%	4.2%	5.7%

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89	▼ -10	Nordstrom, Inc.	United States	14 219	14 693	Department store	1	-1.7%	-5.8%	0.9%
90	▲ 5	ICA Gruppen AB	Sweden	14 188	14 633	Supermarket	4	4.9%	8.1%	2.9%
91	▲ 13	Chow Tai Fook Jewellery Group Limited	Hong Kong SAR	13 891 **	13 891 **	Other specialty	12	10.3%	14.8%	6.1%
92	▲ 23	Sendas Distribuidora S.A. (Assaf)	Brazil	13 701 **	13 701 **	Cash & carry/ warehouse club	1	23.6%	22.0%	1.1%
93	▼ -1	John Lewis Partnership plc	United Kingdom	13 684 **	13 684 **	Supermarket	2	0.9%	2.4%	0.4%
94	▲ 14	Hermès International SCA	France	13 485 ^e	14 819 **	Apparel/ footwear specialty	48	19.2%	15.7%	32.2%
95	▼ -2	El Corte Inglés, S.A.	Spain	13 372	15 633	Department store	18	-1.0%	1.1%	3.5%
96	▼ -6	Menard, Inc.	United States	13 240 ^e	13 240 ^e	Home improvement	1	5.8%	0.4%	n/a
97	▲ 10	Shoprite Holdings Ltd.	South Africa	13 225 **	13 520 **	Supermarket	10	9.9%	12.0%	2.5%
98	▲ 5	JD Sports Fashion Plc	United Kingdom	13 080 ^e	13 378 **	Apparel/ footwear specialty	36	17.6%	5.1%	5.7%
99	▼ -2	Hy-Vee, Inc.	United States	13 000 ^e	13 000 ^e	Supermarket	1	5.4%	4.5%	n/a
100	▼ -2	Dick's Sporting Goods, Inc.	United States	12 984	12 984	Other specialty	1	9.0%	5.0%	8.1%
101	▼ -5	The Sherwin-Williams Company / Americas Group	United States	12 840 **	23 052 **	Home improvement	10	5.9%	1.4%	10.4%
102	▲ 4	Wegmans Food Markets, Inc.	United States	12 500 ^e	12 500 ^e	Supermarket	1	6.3%	5.2%	n/a
103	▼ -9	Pan Pacific International Holdings	Japan	12 499 ^e	13 020	Discount department store	7	9.4%	7.9%	4.2%
104	▲ 20	Action Holding BV	Netherlands	12 471	12 471	Discount department store	11	21.8%	27.6%	9.4%

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105	▲ 8	dm-drogerie markt Verwaltungs-GmbH	Germany	12 265 ^e	16 811 ^g	Drug store/pharmacy	13	4.8%	4.7%	1.3%
106	▼ -6	Wayfair Inc	United States	12 003	12 003	Non-store	5	12.1%	-1.8%	-6.1%
107	▲ 3	Giant Eagle, Inc.	United States	11 500 ^{e**}	11 500 ^{e**}	Supermarket	1	3.9%	3.6%	n/a
108	▲ 1	Advance Auto Parts, Inc.	United States	11 288 ^{**}	11 288 ^{**}	Other specialty	3	3.3%	1.2%	0.3%
109	▼ -10	Lotte Shopping Co., Ltd.	South Korea	11 233	11 233	Discount store	4	-4.0%	-5.9%	1.2%
110	▲ 1	Zalando SE	Germany	11 194	11 194	Non-store	25	13.5%	-1.9%	0.8%
111	▲ 6	Chewy, Inc.	United States	11 148	11 148	Non-store	2	25.8%	10.4%	0.4%
112	▼ -32	BİM Birleşik Mağazalar A.Ş.	Turkey	11 038	11 038	Discount store	3	59.0%	17.6%	4.7%
113	▲ 24	Associated British Foods plc / Primark	United Kingdom	10 991	24 098	Apparel/footwear specialty	16	3.8%	17.0%	n/a
114	▲ 4	Ulta Beauty, Inc	United States	10 871	11 207	Other specialty	1	11.1%	9.8%	11.5%
115	▲ 1	NorgesGruppen ASA	Norway	10 773	10 997	Discount store	1	5.4%	9.5%	2.8%
116	▼ -11	Currys plc. (formerly Dixons Carphone plc)	United Kingdom	10 616	10 616	Electronics specialty	6	-4.1%	-10.9%	0.3%
117	▼ -15	Qurate Retail Group	United States	10 614	10 614	Non-store	7	-5.5%	-12.3%	-0.5%
118	▲ 23	Globus Holding GmbH & Co. KG	Germany	10 522 ^e	10 522 ^e	Hypermarket/supercenter	4	8.3%	27.7%	n/a
119	▲ 2	Colruyt Group	Belgium	10 417	11 703 ^{**}	Supermarket	3	4.3%	9.4%	9.7%
120	▼ -19	Yonghui Superstores Co., Ltd.	China	10 397	11 092	Hypermarket/supercenter	1	2.4%	-12.4%	-1.9%
121	▼ -2	WinCo Foods LLC	United States	10 390 ^e	10 390 ^e	Supermarket	1	6.2%	5.5%	n/a
122	▲ 17	Organización Soriana, S.A.B. de C.V.	Mexico	10 367	10 367	Hypermarket/supercenter	1	2.8%	6.1%	2.9%

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123	▼ -1	Salling Group	Denmark	10 332	10 401	Discount store	3	3.4%	5.7%	2.3%
124	▲ 20	El Puerto de Liverpool, S.A.B. de C.V.	Mexico	10 313	11 537	Department store	1	7.8%	10.1%	10.0%
125	▲ 2	Esselunga S.p.A.	Italy	10 092	10 092	Hypermarket/supercenter	1	3.4%	6.1%	1.3%
126	▼ -92	Casino Guichard-Perrachon S.A.	France	9 885	9 990	Hypermarket/supercenter	27	-24.5%	-73.4%	-78.7%
127	▼ -13	Canadian Tire Corporation, Limited	Canada	9 834 **	12 565 **	Other specialty	2	3.9%	-7.5%	2.0%
128	▲ 1	Tengelmann Group	Germany	9 833 e**	9 933 e**	Home improvement	22	3.3%	4.3%	n/a
129	▼ -17	S.A.C.I. Falabella	Chile	9 734	10 636	Home improvement	7	2.9%	-9.0%	1.6%
130	▲ 3	Burlington Stores, Inc.	United States	9 727	9 727	Department store	2	7.8%	11.8%	3.5%
131	▼ -3	PetSmart, Inc.	United States	9 700 e	9 700 e	Other specialty	2	0.4%	5.4%	n/a
132	▲ 15	lululemon athletica inc.	Canada	9 619	9 619	Apparel/footwear specialty	20	23.9%	18.6%	16.1%
133	▼ -1	Koninklijke Jumbo Food Groep B.V. (formerly Jumbo Groep Holding B.V.)	Netherlands	9 588 **	9 604 **	Supermarket	2	6.9%	6.5%	0.2%
134	▼ -9	Adidas Group	Germany	9 587	23 648 **	Apparel/footwear specialty	67	6.0%	-1.7%	n/a
135	▲ 8	Gruppo Eurospin	Italy	9 500	9 618	Discount store	4	9.0%	10.6%	4.9%
136	● 0	President Chain Store Corp.	Taiwan	9 379	10 292 **	Convenience/forecourt store	4	5.3%	9.0%	4.0%
137	▼ -11	Co-operative Group Ltd.	United Kingdom	9 245	14 337 **	Convenience/forecourt store	1	-0.2%	-7.0%	0.0%
138	▲ 8	Sonae, SGPS, SA	Portugal	9 134	9 203	Supermarket	62	7.4%	8.9%	5.1%
139	▲ 1	FNAC Darty S.A.	France	8 691	8 691	Other specialty	13	1.0%	-0.9%	0.7%

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140	▼ -6	Ace Hardware Corporation	United States	8 673	9 131 **	Home improvement	60	10.3%	-0.2%	3.6%
141	▼ -3	GS Retail Co., Ltd.	South Korea	8 553 ^e	8 962	Convenience/ forecourt store	4	6.6%	2.7%	0.2%
142	▼ -12	Southeastern Grocers, Inc. (formerly Southeastern Grocers, LLC)	United States	8 500 ^e	8 500 ^e	Supermarket	1	-0.6%	-5.6%	n/a
143	▼ -23	Yamada Holdings Co., Ltd. (Formerly Yamada Denki Co., Ltd.)	Japan	8 462	10 517	Electronics specialty	4	-4.4%	-1.0%	1.6%
144	▼ -2	Dairy Farm International Holdings Limited	Hong Kong SAR	8 345	9 170	Supermarket	11	-6.6%	0.0%	1.7%
145	▲ 14	Reitan AS (Formerly Reitangruppen)	Norway	8 214 **	12 539 **	Discount store	5	7.7%	15.2%	1.1%
146	▲ 14	Lao Feng Xiang Co., Ltd. 老凤祥股份有限公司	China	8 200 **	10 076 **	Other specialty	4	11.5%	15.4%	4.2%
147	▼ -16	Foot Locker, Inc.	United States	8 154	8 154	Apparel/ footwear specialty	26	0.5%	-6.8%	-4.0%
148	▼ -25	Suning.com Co., Ltd.	China	8 109	10 067	Electronics specialty	1	-24.4%	-12.2%	-6.8%
149	▲ 12	Deichmann SE	Germany	8 044 ^e	8 167	Apparel/ footwear specialty	34	7.4%	7.2%	0.0%
150	▲ 7	Kesko Corporation	Finland	7 953 ^{e**}	13 005 **	Supermarket	8	1.2%	2.0%	4.2%
151	▲ 3	Great American Outdoors Group, LLC (formerly Bass Pro Group, LLC)	United States	7 920 ^e	7 920 ^e	Other specialty	2	1.6%	3.9%	n/a
152	▲ 6	The SPAR Group Limited	South Africa	7 884	7 884	Supermarket	9	7.7%	10.1%	0.3%

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153	 0	Wumart Technology Group Co., Ltd. (formerly Wumart Holdings, Inc.)	China	7 780 ^e	9 153 ^e	Supermarket	1	9.4%	4.8%	n/a
154	 -19	Williams-Sonoma, Inc.	United States	7 751	7 751	Non-store	13	6.4%	-10.6%	12.3%
155	new	Staples, Inc.	United States	7 600 ^e	n/a ^e	Other specialty	2	7.9%	-4.4%	n/a
156	 14	Magazine Luiza S.A.	Brazil	7 531	7 575	Other specialty	1	18.7%	-1.6%	-2.7%
157	 8	Northeast Grocery Inc.	United States	7 460 ^e	7 460 ^e	Supermarket	1	n/a	3.6%	n/a
158	 19	SM Investments Corporation	Philippines	7 442	11 078	Hypermarket/ supercenter	1	4.3%	9.7%	13.7%
159	 4	Axel Johnson AB	Sweden	7 438 ^{**}	11 616 ^{**}	Supermarket	1	7.7%	4.7%	1.5%
160	 -4	Bath & Body Works, Inc.	United States	7 429 ^{**}	7 429 ^{**}	Other specialty	42	9.1%	-1.7%	11.8%
161	 -13	Beisia Group Co., Ltd.	Japan	7 427 ^{**}	7 427 ^{**}	Home improvement	1	5.5%	1.7%	n/a
162	 11	Lulu Group International	United Arab Emirates	7 278	7 278	Hypermarket/ supercenter	7	0.1%	5.6%	2.6%
163	 3	Bauhaus AG	Germany	7 242	8 520	Home improvement	19	3.4%	-1.7%	n/a
164	 -13	Signet Jewelers Limited	United States	7 135	7 171	Other specialty	4	2.8%	-8.1%	11.3%
165	 10	Hobby Lobby Stores, Inc.	United States	7 110 ^e	7 110 ^e	Other specialty	1	7.3%	3.9%	n/a
166	 -17	China Resources Vanguard Co., Ltd.	China	7 056 ^e	8 820 ^{e,g}	Hypermarket/ supercenter	1	-9.2%	-9.7%	n/a
167	 1	Army and Air Force Exchange Service (AAFES)	United States	7 040	7 040	Convenience/ forecourt store	30	-0.6%	-1.1%	11.7%
168	 52	Harbor Freight Tools USA, Inc.	United States	7 000 ^e	7 000 ^e	Other specialty	1	11.8%	30.8%	n/a
169	 45	Raia Drogasil S.A.	Brazil	6 999	6 999	Drug store/ pharmacy	1	17.0%	16.9%	3.2%

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170	▲ 19	PT Sumber Alfaria Trijaya Tbk (Alfamart)	Indonesia	6 946	6 946	Convenience/ forecourt store	2	9.9%	10.3%	3.3%
171	▲ 21	B&M European Value Retail S.A.	United Kingdom	6 920	6 920	Discount store	2	9.5%	10.1%	6.7%
172	▼ -17	Penney OpCo LLC (formerly J. C. Penney Company, Inc.)	United States	6 900 ^e	6 900 ^e	Department store	1	-10.0%	-9.2%	0.4%
173	▲ 10	Sprouts Farmers Market, Inc.	United States	6 837	6 837	Supermarket	1	5.6%	6.8%	3.8%
174	▲ 6	Endeavour Group	Australia	6 834	8 210	Other specialty	1	n/a	3.4%	4.2%
175	▲ 7	PT Indomarco Prismatama (Indomaret)	Indonesia	6 828 ^{**}	6 828 ^{**}	Convenience/ forecourt store	1	8.4%	4.7%	1.3%
176	▼ -9	MatsukiyoCocokara & Co. (formerly MatsumotoKiyoshi Holdings Co., Ltd..)	Japan	6 735 ^{**}	6 755 ^{**}	Drug store/ pharmacy	5	12.2%	7.5%	5.1%
177	▼ -25	Majid Al Futtaim Holding LLC	United Arab Emirates	6 712	9 391	Hypermarket/ supercenter	15	-2.5%	-12.0%	7.8%
178	▲ 1	Frasers Group plc (formerly Sports Direct International plc)	United Kingdom	6 706 ^{**}	6 936 ^{**}	Other specialty	23	8.6%	-0.4%	7.2%
179	▼ -3	H2O Retailing Corporation	Japan	6 624	7 094	Department store	2	3.1%	10.4%	2.0%
180	▲ 23	XXXLutz Group	Austria	6 622	6 622	Other specialty	14	6.4%	12.4%	n/a
181	▲ 51	Demoulas Super Markets, Inc. (dba Market Basket)	United States	6 600 ^e	6 600 ^e	Supermarket	1	5.0%	33.3%	n/a
182	▼ -13	Tsuruha Holdings Inc.	Japan	6 536	6 536	Drug store/ pharmacy	2	5.6%	5.9%	2.6%
183	▼ -5	Dillard's, Inc.	United States	6 534	6 874	Department store	1	1.2%	-3.3%	10.7%
184	▲ 61	DINO POLSKA S.A. GROUP	Poland	6 515	6 515	Hypermarket/ supercenter	1	34.5%	29.6%	5.5%
185	▼ -4	Lawson, Inc.	Japan	6 510	7 256 ^{**}	Convenience/ forecourt store	6	10.5%	10.1%	4.8%

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186	▲ 15	Next plc	United Kingdom	6 499 **	6 968 **	Apparel/ footwear specialty	34	5.6%	9.0%	14.6%
187	▲ 4	Chyuan Lien Enterprise Co Ltd / PX Mart Co., Ltd.	Taiwan	6 493	6 493	Supermarket	1	10.8%	5.3%	n/a
188	▲ 23	MAXIMA GRUPĖ, UAB	Lithuania	6 450	6 450	Supermarket	5	11.1%	13.4%	3.2%
189	▲ 4	Central Retail Corporation Public Company Limited	Thailand	6 444	7 222	Department store	3	4.2%	4.7%	3.4%
190	▲ 37	Farmacias Guadalajara	Mexico	6 438	6 438	Drug Store/ Pharmacy	1	15.4%	11.7%	4.1%
191	▼ -6	JB Hi-Fi Limited	Australia	6 398	6 398	Electronics specialty	2	6.2%	-0.4%	5.6%
192	▼ -4	Reinart-Thomas Corporation (doing business as Discount Tire/America's Tire)	United States	6 390 ^e	26 737 ^e	Other specialty	1	5.9%	2.6%	n/a
193	▲ 1	BGF Retail	South Korea	6 324	6 324	Convenience/ forecourt store	4	7.2%	7.6%	2.4%
194	▼ -23	Distribuidora Internacional de Alimentación, S.A. (Día, S.A.)	Spain	6 313	6 344	Discount store	4	-4.7%	-12.3%	-0.5%
195	▼ -5	HORNBACH Baumarkt AG Group	Germany	6 258	6 258	Home improvement	9	7.1%	-1.1%	1.3%
196	▼ -10	Victoria's Secret & Co.	United States	6 182 **	6 182 **	Apparel/ footwear specialty	64	-3.5%	-2.6%	1.9%
197	▼ -13	Academy Sports and Outdoors, Inc.	United States	6 159	6 159	Other specialty	1	5.2%	-3.7%	8.4%
198	▼ -1	Cosmos Pharmaceutical Corp.	Japan	6 144	6 144	Drug store/ pharmacy	1	9.6%	16.6%	2.5%
199	new	Avenue Supermarts Ltd. (dba Dmart)	India	6 094	6 111	Supermarket	1	20.5%	18.6%	5.0%
200	▲ 6	United.b Group (formerly HTM-Group)	France	6 084 ^e	6 084 ^e	Electronics specialty	4	10.2%	5.0%	n/a

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201	new	Total Wine & More	United States	6 000 ^e	6 000 ^e	Other specialty	1	14.1%	9.1%	n/a
202	new	Raley's Family of Fine Stores (now The Raley's Companies)	United States	6 000 ^e	6 000 ^e	Supermarket	1	12.7%	7.1%	n/a
203	▼ -31	Nitori Holdings Co., Ltd.	Japan	5 975	5 975	Other specialty	8	8.1%	-5.5%	9.7%
204	▲ 36	Pepco Group	Poland	5 972	5 972	Discount Retailer	21	13.1%	17.1%	1.8%
205	▼ -5	Grupo Casas Bahia S.A. (Formerly Via S.A. or Via Varejo S.A.)	Brazil	5 943	5 943	Electronics specialty	1	1.4%	-6.6%	-9.1%
206	new	Migros Ticaret A.Ş.	Turkey	5 895	6 105	Supermarket	1	57.0%	30.1%	4.9%
207	▼ -5	Pick n Pay Stores Limited	South Africa	5 840 ^{**}	5 840 ^{**}	Supermarket	8	4.9%	5.4%	-2.8%
208	▼ -10	Tapestry, Inc.	United States	5 804 ^e	6 671 ^{**}	Other specialty	125	1.6%	-1.8%	12.2%
209	▼ -1	Coop Norge, the Group	Norway	5 707	5 983	Supermarket	1	4.4%	5.0%	0.4%
210	▲ 5	Ingles Markets, Inc.	United States	5 664	5 893 ^{**}	Supermarket	1	7.4%	3.4%	3.6%
211	▲ 23	JYSK Group	Denmark	5 621	5 621	Other specialty	48	7.7%	6.3%	n/a
212	▲ 26	Sklavenitis Group	Greece	5 518 ^e	5 518 ^e	Supermarket	2	10.7%	11.9%	n/a
213	new	NORMA Unternehmens Stiftung	Germany	5 518 ^e	5 518 ^e	Discount store	4	7.2%	25.0%	n/a
214	▼ -40	Natura & Co Holding S.A	Brazil	5 508	5 508	Other specialty	64+	14.8%	-26.3%	11.1%
215	▲ 1	Liquor Control Board of Ontario	Canada	5 506 ^{**}	5 506 ^{**}	Other specialty	1	8.2%	0.7%	34.5%
216	▼ -11	Bic Camera Inc.	Japan	5 504	5 595	Electronics specialty	1	-0.7%	3.0%	0.6%
217	▲ 7	Stater Bros. Holdings Inc.	United States	5 500 ^e	5 500 ^e	Supermarket	1	4.0%	5.8%	n/a
218	● 0	Coop Danmark A/S	Denmark	5 479	5 776	Supermarket	3	0.5%	-2.2%	-6.0%

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FY2023 retail revenue rank	Rank change from FY2022 ¹	Name of company	Country of origin	FY2023 retail revenue (US\$m)	FY2023 parent company/ group revenue ² (US\$m)	Dominant operational format	# countries of operation	FY2018-2023 retail revenue CAGR ³	FY2022-2023 retail revenue growth	FY2023 Net profit margin ⁴
219	▲ 7	Grupo Eroski	Spain	5 470 **	5 928 **	Supermarket	3	2.3%	8.1%	2.0%
220	▼ -13	Life Corporation	Japan	5 401	5 401	Supermarket	1	3.0%	5.8%	2.1%
221	new	Fortenova grupa d.d.	Croatia	5 326	6 372	Supermarket	5	21.6%	12.0%	-3.3%
222	▼ -23	Yodobashi Camera Co., Ltd.	Japan	5 296 ^e	5 296 ^e	Electronics specialty	1	3.0%	3.0%	n/a
223	▼ -1	Petco Health and Wellness Company, Inc. (formerly PETCO Animal Supplies, Inc.)	United States	5 274	6 255	Other specialty	3	6.0%	0.8%	-20.5%
224	▼ -28	GameStop Corp.	United States	5 273	5 273	Other specialty	7	-8.6%	-11.0%	0.1%
225	▲ 6	American Eagle Outfitters, Inc.	United States	5 262 **	5 262 **	Apparel/ footwear specialty	30	5.4%	5.4%	3.2%
226	new	InRetail Perú Corp.	Peru	5 237	5 558	Supermarket	2	10.7%	5.2%	4.5%
227	▲ 10	WD FF Limited dba Iceland	United Kingdom	5 206 **	5 300 **	Supermarket	65	6.0%	6.5%	0.0%
228	▲ 2	Homeplus Co., Ltd. (formerly Homeplus Stores Co., Ltd.)	South Korea	5 190	5 190	Hypermarket/ supercenter	1	1.6%	5.0%	-8.3%
229	▲ 10	Casey's General Store	United States	5 189	14 863	Convenience/ Forecourt Store	1	8.5%	8.8%	3.4%
230	▼ -2	The Save Mart Companies	United States	5 100 ^e	5 100 ^e	Supermarket	1	2.5%	2.0%	n/a
231	▼ -18	The Michaels Companies, Inc.	United States	5 100 ^e	5 100 ^e	Other specialty	2	-0.7%	-7.3%	n/a
232	new	Specsavers Group	United Kingdom	5 072 **	5 072 **	Other specialty	11	7.6%	13.0%	n/a
233	▼ -8	Sundrug Co., Ltd.	Japan	4 966 **	4 966 **	Drug store/ pharmacy	1	5.0%	8.9%	3.9%
234	▼ -13	Valor Holdings Co., Ltd.	Japan	4 948	5 336	Supermarket	1	6.9%	5.8%	1.6%
235	▼ -48	Shinsegae Inc.	South Korea	4 944 **	4 906 **	Other specialty	1	4.0%	-18.7%	4.9%

¹ Change in ranking versus FY2022 ranking calculated manually² May include results from non-retail operations if these are <50% of group revenue³ Compound annual growth rate⁴ Net profit margin based on total consolidated revenue and net income

n/a = not available

ne = not in existence

* Revenue reflects wholesale sales

** Revenue includes wholesale and retail sales

e = estimate

g = gross turnover as reported by company

FY2023 retail revenue rank	Rank change from FY2022 ¹	Name of company	Country of origin	FY2023 retail revenue (US\$m)	FY2023 parent company/ group revenue ² (US\$m)	Dominant operational format	# countries of operation	FY2018-2023 retail revenue CAGR ³	FY2022-2023 retail revenue growth	FY2023 Net profit margin ⁴
236	● 0	Sugi Holdings Co., Ltd.	Japan	4 937 **	4 965 **	Drug store/ pharmacy	1	8.8%	11.6%	3.0%
237	▼ -33	Mobile World Investment Corporation	Vietnam	4 912	4 912	Electronics specialty	3	6.6%	-11.5%	0.1%
238	new	Defense Commissary Agency (DeCA)	United States	4 900	4 900	Supermarket	12	-0.4%	11.4%	n/a
239	new	T. J. Morris dba Home Bargains	United Kingdom	4 772	4 772	Other specialty	1	12.0%	10.4%	6.8%
240	▼ -21	Edion Corporation	Japan	4 763	4 763	Electronics specialty	1	0.1%	0.1%	1.2%
241	▼ -31	K's Holdings Corporation	Japan	4 745 **	4 745 **	Electronics specialty	1	0.8%	-2.6%	1.0%
242	▼ -25	Big Lots, Inc.	United States	4 722	4 722	Discount store	1	-2.1%	-13.6%	-10.2%
243	new	ATB-Market LLC	Ukraine	4 720 ^e	4 720 ^e	Discount store	1	16.1%	22.0%	2.2%
244	new	Weis Markets, Inc.	United States	4 697	4 697	Supermarket	1	6.0%	0.0%	2.2%
245	new	Urban Outfitters, Inc.	United States	4 679	5 153 **	Apparel/ footwear specialty	14	5.4%	6.0%	5.6%
246	new	PRADA Group	Italy	4 624	5 216	Apparel/ footwear specialty	70	10.6%	12.1%	14.2%
247	● 0	EG Group Limited	United Kingdom	4 505	28 333	Convenience/ forecourt store	10	18.5%	1.7%	n/a
248	▼ -19	Neiman Marcus Group LTD LLC	United States	4 500 ^e	4 500 ^e	Department store	1	-1.7%	-10.0%	n/a
249	new	Sok Marketler	Turkey	4 469	4 469	Discount store	1	61.6%	18.3%	3.3%
250	new	Pepkor Holdings Limited	South Africa	4 448	4 615	Discount department store	10	5.8%	6.7%	-1.5%

¹ Change in ranking versus FY2022 ranking calculated manually² May include results from non-retail operations if these are <50% of group revenue³ Compound annual growth rate⁴ Net profit margin based on total consolidated revenue and net income

n/a = not available

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* Revenue reflects wholesale sales

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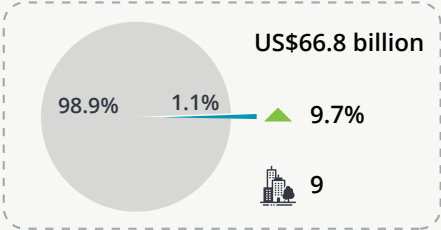
g = gross turnover as reported by company

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between 1 July 2023 to 30 June 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

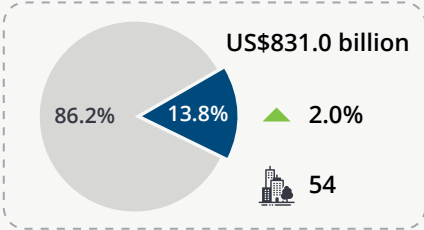
Geographic analysis

This section of the report analyzes retail performance of the Top 250 by region. For the purposes of geographic analysis, companies are assigned to a region based on the location of their headquarters, which may not coincide with where they derive the majority of their sales. Although many companies service sales from outside their region, 100% of each company's sales are accounted for within the region where the company is headquartered.

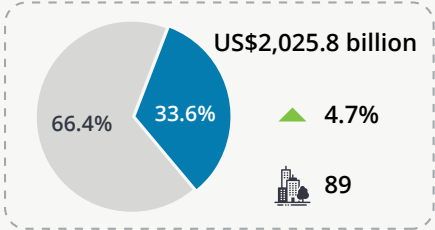
Africa/Middle East



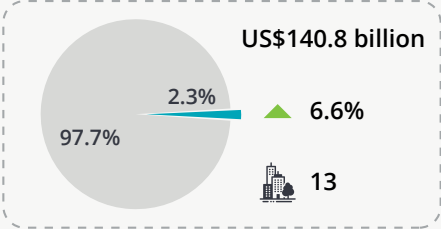
Asia Pacific



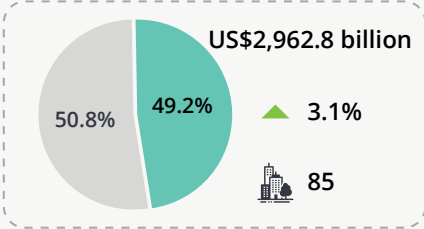
Europe



Latin America



North America



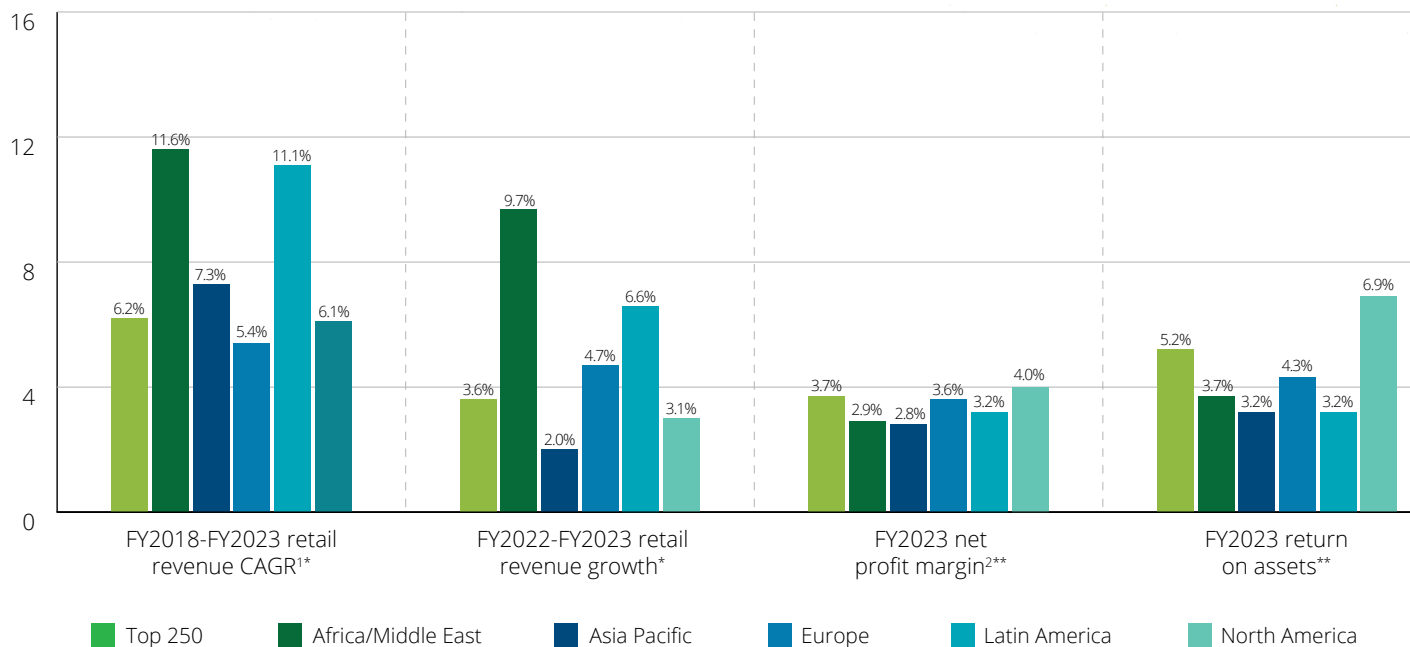
KEY:

- US\$ FY2023 Retail Revenue
- Region share of Top 250 Retail Revenue
- Year-on-year % change in retail revenue
- Number of companies

Source: Deloitte Global. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between 1 July 2023 to 30 June 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



Retail revenue growth and profitability by region, FY2023



* Sales growth rates are sales-weighted, currency-adjusted composites

** Net profit margin and return on assets are sales-weighted composites

¹ Compound annual growth rate

² Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue.

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between 1 July 2023 to 30 June 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

% of companies by product sector within each region, FY2023

	Apparel and accessories	FMCG	Hardlines and leisure goods	Diversified
Africa/Middle East	n/a	88.9%	n/a	11.1%
Asia Pacific	9.3%	53.7%	20.4%	16.7%
Europe	18.0%	61.8%	16.9%	3.4%
Latin America	7.7%	61.5%	23.1%	7.7%
North America	21.2%	44.7%	29.4%	4.7%
Top 250	16.0%	55.2%	21.6%	7.2%

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between 1 July 2023 to 30 June 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Africa/Middle East

Among the Top 250 global retailers in FY2023, nine are from Africa/Middle East. Collectively, these nine companies account for 1.1% of the total retail revenues for the Top 250, down from 1.2% in FY2022. South African retailer Shoprite retained its position as number one retailer in the region over the past two years, with retail sales growth of 11.9% in FY2023. The company reported that it had opened an additional 292 stores during the financial year and planned to open another 265 stores in the next year. The retail revenue of companies in South Africa, Turkey and the United Arab Emirates fell by -27.0%, -23.9% and -3.7% respectively, relative to FY2022. No companies from Israel made it into the Top 250.

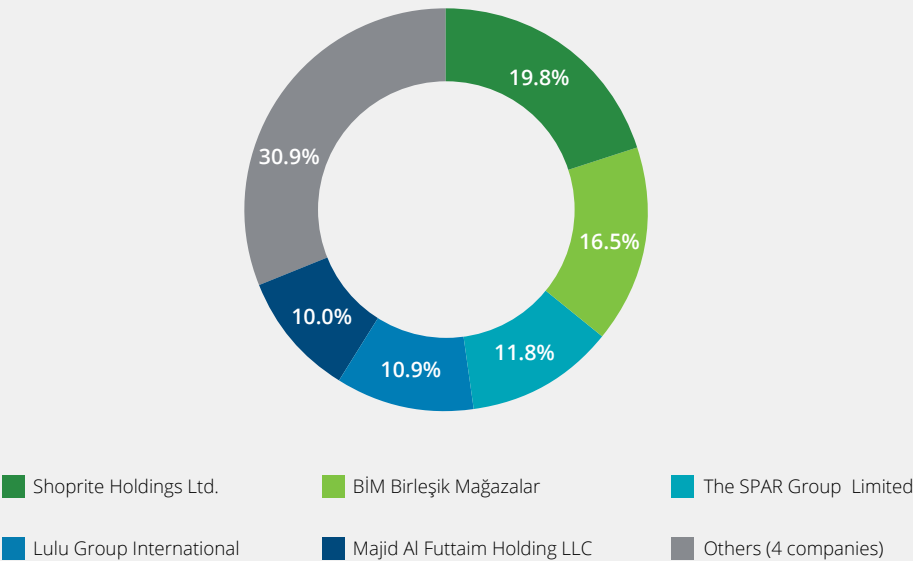
Taken together, the companies in the Africa/Middle East region achieved 9.7% growth in retail revenue in FY2023 and a net profit margin of 2.9%. The cumulative five-year CAGR for companies in the region was 11.6% for the period FY2018-FY2023.

Collectively, their share of total retail revenues for the top five retailers in the region fell from 72% in FY2022 to 69% in FY2023, but there was double-digit revenue growth for Shoprite Holdings Ltd, BİM Birleşik Mağazalar and The SPAR Group Limited. In FY2023, Shoprite Holdings Limited achieved impressive revenue

growth of 11.9%, following a 16.8% increase in FY2022. This growth was fueled by a 58.1% rise in sales through the Sixty60 online platform, the addition of 3.2 million new Xtra Savings members, and sales growth across all segments. Contributing to this sustained sales growth were significant market share gains, underpinned by operational excellence, strategic investments in the 'Smarter Shoprite' data and technology initiative, and enhancements in store experience and on-shelf availability.

Africa/Middle East	Number of companies	Average retail revenue (US\$m)	% Retail revenue from foreign operations
South Africa	4	7 849	16.4%
Turkey	3	7 134	4.3%
United Arab Emirates	2	6 995	55.3%
Total Africa/Middle East	9	7 421	20.7%

Top 5 companies share of retail revenue, FY2023



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023 and June 30, 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Asia Pacific

The combined retail revenues of companies from the Asia Pacific region in FY2023 accounted for 8.7% of the revenues for the Top 250 companies, down from 14.8% in FY2022 and 15.7% in FY2021. The average growth in retail revenues for this region in FY2023 was 2.0%, marking the lowest among all five geographic areas. Despite this, the net profit margin increased to 2.8%, up from 2.5% in the previous year.

In the Asia-Pacific region, the highest retail revenues in FY2023 were in Japan (30%), and China Mainland and Hong Kong SAR (34%). However, these markets experienced negative revenue growth rates of 8.7% and 5.5%, respectively. In contrast, there was positive retail revenue growth in Australia (5.3%) and South Korea (0.3%).

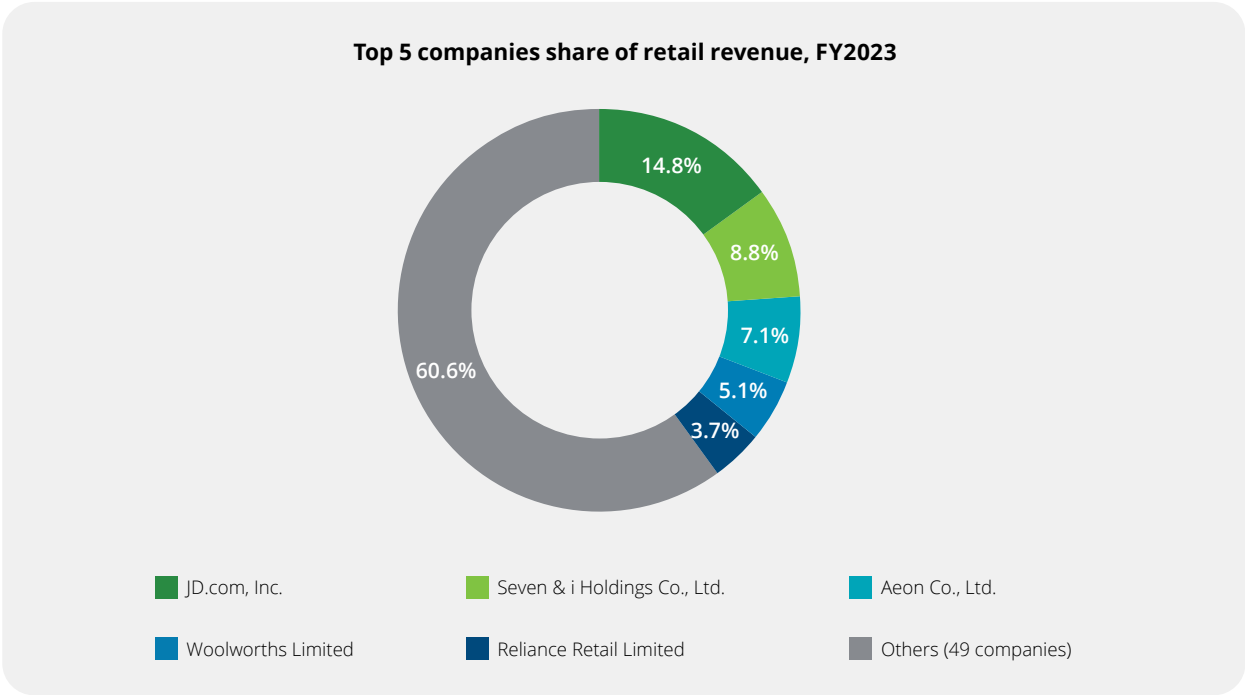
Among the retailers, Fast Retailing Co., Ltd. had the fastest growth rate 20.3%, followed by Shein and Cosmos Pharmaceutical Corp. (both 17.0%) and Coupang Inc. (15.7%).

For the Top 250 retailers in other Asia-Pacific geographies, including India, Indonesia, the Philippines, Taiwan (China), Thailand, and Vietnam, the average retail revenue growth in FY2023 was 9%. India, the Philippines, Indonesia and Thailand achieved robust growth rates of 14.3%, 9.9%, 8.9%, and 8.8%, respectively. This strong performance was driven by leading companies such as Avenue Supermarts Ltd., Reliance Retail Limited, PT Sumber Alfaria Trijaya Tbk (Alfamart), SM Investments Corporation, and CP ALL Plc.

The composite CAGR for the Top 250 companies in the Asia Pacific region for the period FY2018-2023 was 7.3%, 0.8 percentage points lower than the CAGR for FY2017-2022. This was the third largest CAGR among the geographical regions.

The 2.8% net profit margin for Top 250 companies in the region was 0.9 percentage points lower than for the Top 250 as a whole.

Asia Pacific	Number of companies	Average retail revenue (US\$m)	% Retail revenue from foreign operations
Japan	20	12 893	27.7%
China/Hong Kong SAR	12	23 381	18.1%
South Korea	7	10 641	4.8%
Australia	5	21 317	6.3%
Other Asia Pacific	10	11 154	3.1%
Total Asia Pacific	54	15 390	16.4%



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023 and June 30, 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Europe

European retailers collectively achieved a growth rate in FY2023 of 4.7%, 0.8 percentage points higher than the previous year. Although Europe hosts the largest number of Top 250 retailers, with 89 companies, it is the second-largest region in terms of total revenue share, contributing 33.6% of the total retail revenues for the Top 250.

All countries in Europe experienced positive retail revenue growth, with Spain and Germany leading the way with double-digit growth rates of 10.6% and 11.4% respectively. The UK and the Netherlands each grew by 8%. Among the top seven fastest-growing retailers, six were FMCG brands. The fastest growth was achieved by Avolta AG (formerly Dufry AG), a Swiss-based travel retailer, which saw its retail revenues surge by 87.2% year-on-year to nearly \$14.9 billion. This performance was attributable largely to the acquisition of Autogrill, a provider of food and beverage services for travelers, contributing US\$5.3 billion in revenues, along with record growth in its EMEA and US markets. The second-fastest growing company in the region was DINO POLSKA S.A. GROUP, a Poland-based supermarket chain, with retail revenue growth of 29.6% in FY2023.

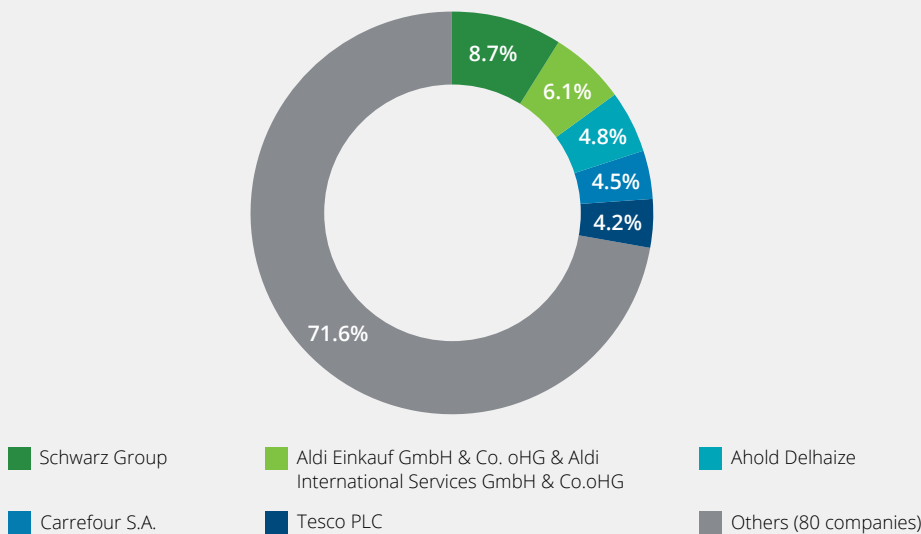
The average net profit margin for European companies in FY2023 was 3.6%, a 0.1 percentage point increase from the previous year, and the second-largest net profit margin among all geographic regions. The average return on assets was 4.3% in FY2023. Once again, luxury retailers such as Hermes, LVMH, and Kering

significantly boosted the region’s performance, maintaining double-digit net profit margins in both FY2023 and FY2022.

In FY2023, the 32 'other Europe' retailers were based in Italy (6), Switzerland (4), Sweden (3), Denmark (3), Norway (3), Finland (2), Austria (2), Poland (2), Portugal (2), Greece (1), Belgium (1), Lithuania (1), Ukraine (1), and Croatia (1).

Europe	Number of companies	Average retail revenue (US\$m)	% Retail revenue from foreign operations
Germany	17	35 515	52.9%
France	13	33 926	45.0%
United Kingdom	18	17 083	14.8%
Netherlands	4	40 714	79.7%
Spain	5	20 072	41.0%
Other Europe	32	12 821	34.5%
Total Europe	89	22 761	43.4%

Top 5 companies share of retail revenue, FY2023



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023 and June 30, 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Latin America

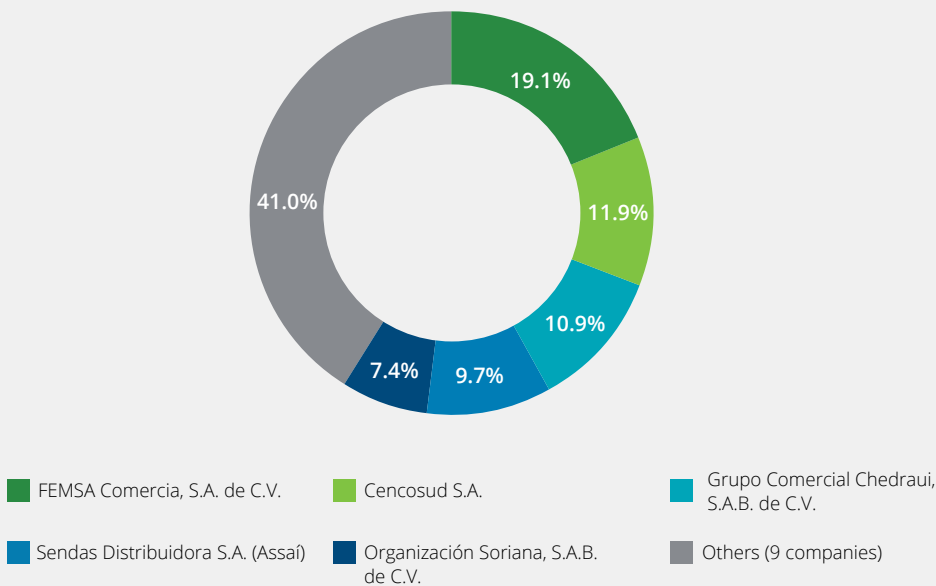
Although Latin American retailers accounted for only 2.3% of the total retail revenues for the Top 250 companies (up from 2.2% in FY2022), they achieved the second-largest composite five-year CAGR and year-on-year retail revenue growth in FY2023. The region's CAGR was 11.1% for the period FY2018 to FY2023, and the year-on-year revenue growth in FY2023 was 6.6%. Nine out of 13 retailers in the region reported positive revenue growth in FY2023.

Retailers in Mexico contributed the highest revenue share in the Latin America region. Mexico was also the fastest-growing country in the region, with companies increasing their retail revenues by 28.7%. This growth was driven primarily by FEMSA Comercio, S.A. de C.V., the fastest-growing retailer in Latin America in FY2023, which achieved a 23.1% year-on-year increase in retail revenues. This performance was fueled by growth across all business units and the addition of 1,450 net new stores in FY2023. Other significant contributors to the region's growth included Farmacias Guadalajara and El Puerto de Liverpool, S.A.B. de C.V., both of which reported double-digit revenue growth. The top five retailers collectively saw their share of total retail revenues in the region fall from 65% in FY2022 to 59% in FY2023.

The average net profit margin for Latin America decreased from 4.5% to 3.2% in FY2023, influenced by negative growth in Brazil (-1.8%) and Chile (-2.9%). The average return on assets was 3.2%.

Latin America	Number of companies	Average retail revenue (US\$m)	% Retail revenue from foreign operations
Brazil	5	7 936	7.6%
Peru	1	5 237	0.6%
Mexico	5	13 873	21.3%
Chile	2	13 251	49.6%
Total Latin America	13	10 830	22.0%

Top 5 companies share of retail revenue, FY2023



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023 and June 30, 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

North America

North America, with 85 companies, has the second-largest number of Top 250 retailers but is the leading region for total revenue share, contributing 49.2% of the total retail revenues for the Top 250. Among the key retailers, Demoulas Super Markets, Inc. (dba Market Basket) achieved the highest growth rate (33.3%), followed by Harbor Freight Tools USA, Inc. (30.8%), and lululemon athletica inc. (18.6%).

The region experienced a 3.1% year-on-year composite retail growth, which was two percentage points lower than the previous year. Only 8% of North American retailers achieved double-digit annual retail revenue growth in FY2023, down from 24% the previous year. Additionally, twenty-seven retailers had negative annual growth.

In North America, six of the ten companies with the largest annual retail growth rates were FMCG retailers, and 50% were a supermarket or department store. This sector's resilience in maintaining and growing its presence among the fastest-growing retailers highlights its ability to navigate market challenges. Notable fast-growing companies include Chewy, Inc., Total Wine & More, Raley's Family of Fine Stores (now The Raley's Companies), H-E-B Grocery Company LP (formerly H.E. Butt Grocery Company), and Costco Wholesale Corporation.

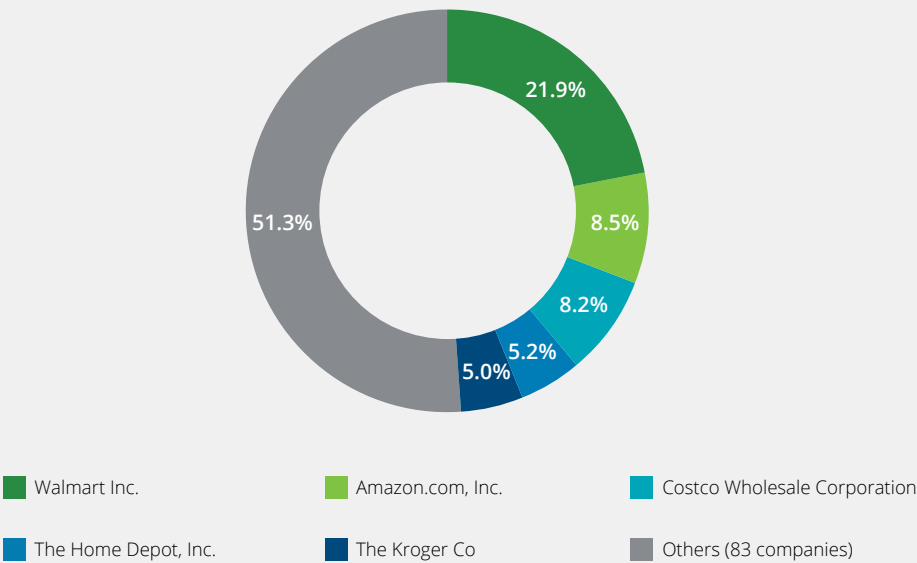
The five largest North American retailers contributed to 48.7% of the total retail revenue for the region. This was 0.8 percentage

points higher compared to the previous year. The largest retailer, Walmart, held an 11% market share in the North American market and saw a 6% year-on-year retail revenue growth in FY2023. This growth was driven by positive growth across all segments for two consecutive years, attributed to increased transactions and higher average tickets. The company's success can be credited to its extensive store network, competitive pricing, diverse product range, robust e-commerce and omnichannel strategy, and technological innovation.

In FY2023, 51 North American retailers in the Top 250 achieved a positive net profit margin, compared to 52 in the previous year. The composite net profit margin for retailers in the region was 4%, the highest among all regions and the Top 250 retailers as a whole.

North America	Number of companies	Average retail revenue (US\$m)	% Retail revenue from foreign operations
United States	78	36 393	15.9%
Canada	7	17 738	19.4%
Total North America	85	34 857	16.0%

Top 5 companies share of retail revenue, FY2023



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023 and June 30, 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Product sector analysis

This section of the report analyzes retail performance of the Top 250 by primary retail product sector. Four product sectors are used for analysis: apparel and accessories; Fast Moving Consumer Goods; hardlines and leisure goods; and diversified. A company is assigned to one of the three specific product sectors if at least half its retail revenue is derived from that broadly-defined product category. If each of these product sectors accounts for less than half of a company's retail revenue, it is categorized as diversified. In FY2023, Top 250 companies in the apparel and accessories sector achieved the highest retail revenue growth (6%) among the four product sectors, and the highest net profit margin, 9.8%. This compares with an impressive growth of 13% in retail revenue in FY2022.



**Apparel and
accessories**



FMCG



**Hardlines and
leisure goods**



Diversified

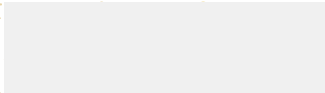
Retail revenue FY2023	US\$620.2bn	US\$3947.3bn	US\$1167.9bn	US\$291.8bn
Share of Top 250 FY2023	10.3%	65.5%	19.4%	4.8%
Number of companies	40	138	54	18

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023 and June 30, 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

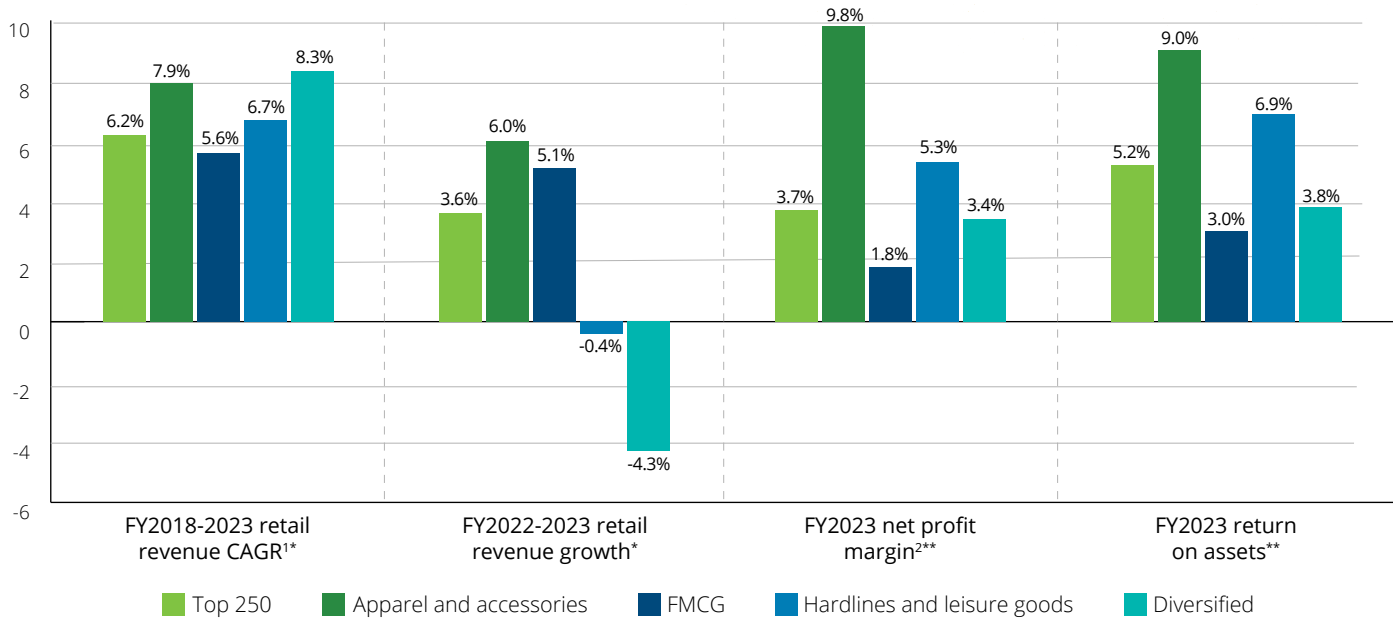
Percentage of companies by region within each product sector, FY2023

	Africa/Middle East	Asia Pacific	Europe	Latin America	North America
Apparel and accessories	n/a	12.5%	40.0%	2.5%	45.0%
FMCG	5.8%	21.0%	39.9%	5.8%	27.5%
Hardlines and leisure goods	n/a	20.4%	27.8%	5.6%	46.3%
Diversified	5.6%	50.0%	16.7%	5.6%	22.2%
Top 250	3.6%	21.6%	35.6%	5.2%	34.0%

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023, and June 30, 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



Retail revenue growth and profitability by primary product sector, FY2023



*Sales growth rates are sales-weighted, currency-adjusted composites
** Net profit margin and return on assets are sales-weighted composites

¹ Compound annual growth rate
² Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue.

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023, and June 30, 2024, using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



The apparel and accessories sector experienced subdued growth in FY2023, with retail revenue growing by just 6% compared to 13% in FY2022. This growth was led by key retailers such as Fast Retailing Co., Ltd. (20.3%), lululemon athletica inc. (18.6%), Pepco Group (17.1%), Shein (17.0%), and Associated British Foods plc / Primark (17.0%).

Fourteen companies in the sector achieved retail revenue growth of over 10%. Among them, five were fast fashion and affordable apparel retailers, three were luxury goods retailers, two were jewelry and accessories retailers, and the remaining were sportswear, specialty, and discount stores. The sector's resurgence was driven by pent-up consumer demand following the pandemic.

Japan-based retail holding company Fast Retailing Co., Ltd. achieved record-high revenue growth across international markets. UNIQLO International's contribution to total revenue increased by 3.3 percentage points to 52.0%, exceeding 50% for the first time. The company expanded its customer base and entered a growth phase in Europe, North America and Southeast Asia. Fast Retailing plans to increase annual store openings to 20 in North America and 10 in Europe. The company was planning to open approximately 80 new stores each year in the Greater China region and around 60 new stores annually in Southeast Asia, India and Australia. Alongside new store investments, the company also continued to invest in automated warehouses worldwide.

The Top 5 retailers in the apparel and accessories sector demonstrated strong performance. LVMH, Inditex, and Shein achieved double-digit retail revenue growth, while TJX and EssilorLuxottica grew by 8.6% and 3% respectively. These top five companies increased their share of total retail revenues in the sector by two percentage points in FY2023, reaching 36%, with Shein and LVMH leading the way. In FY2023, two new retailers joined the sector, bringing the total number of Top 250 companies to 40. Most fast fashion apparel retailers experienced positive retail revenue growth, driven by their robust e-commerce platforms, seamless shopping experiences, and effective use of social media and influencer marketing to attract traffic and boost sales.

The average net profit of companies in the apparel and accessories sector increased from 8.5% in FY2022 to 9.8% in FY2023. This growth was driven largely by the high profitability of luxury brands, such as French retailer Hermès, whose net profit margin of 32.2% (up from 29.1% in FY2022) made it the most profitable company in the sector.

Response	Percentage
Strongly agree	64.0%
Disagree	11.8%
Don't know	8.7%
Agree	6.3%
Strongly disagree	4.9%
Other	4.2%



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023 and June 30, 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



Fastest moving consumer goods

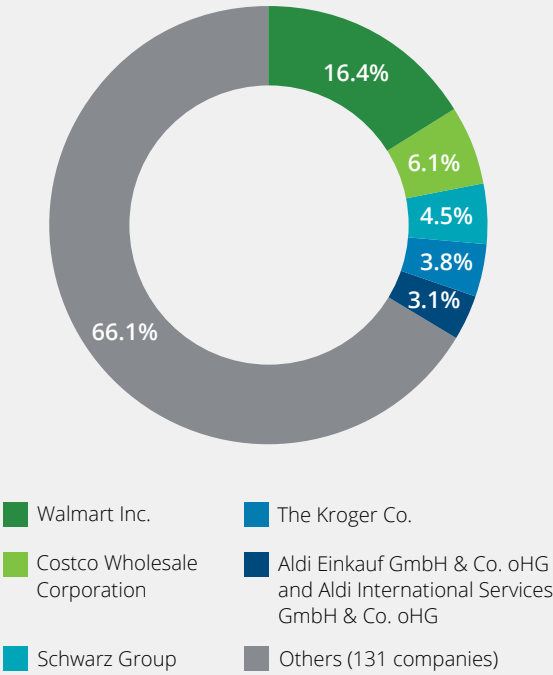
In FY2023, the Top 250 companies in the FMCG sector exhibited the second highest growth rate among the four product sectors, despite a decline in average retail revenue growth from 8.5% in FY2022 to 5.1% in FY2023. The sector achieved an average net profit margin of 1.8%, a decrease of 0.4 percentage points from the previous year. FMCG retailers contributed 65.5% of the total retail revenues for the Top 250, an increase of 1.1 percentage points from the previous year. While 40% of FMCG companies are based in Europe, there is a notable rise in the number of companies from Asia Pacific and North America within the Top 250.

Among the 138 companies in this sector, 10 FMCG retailers experienced retail revenue growth in excess of 20% in FY2023. Leading this group was Swiss-based travel retailer Avolta AG (formerly Dufry AG), which achieved an impressive 87.2% increase in retail revenues, reaching \$14.9 billion. This growth was driven by expanding from 62 countries to 73 countries and 5,100 stores worldwide. Additionally, Turkey-based supermarket chain Migros Ticaret A.Ş. reported a 30.1% increase in retail revenue.

The top five FMCG retailers, all ranked within the Top 10, collectively held a 34% share of the sector's total, an increase of 0.5 percentage points from the previous year. The average retail revenue of an FMCG company rose from US\$27 billion in FY2022 to US\$28 billion in FY2023, surpassing the US\$24 billion average size of all retailers in the Top 250.

In FY2023, only three FMCG retailers achieved double-digit net profit margins. These were the Liquor Control Board of Ontario, with the highest margin, (34.5%), Army and Airforce Exchange Services (11.7%) and Ulta Beauty (11.5%). Twelve other retailers in the FMCG sector reported negative net profit margins for the year.

Top 5 companies share of retail revenue, FY2023



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023 and June 30, 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



Hardlines and leisure goods

For companies in the hardline and leisure goods sector, average year-on-year revenue growth fell from 2.4% in FY2022 to -0.4% in FY2023. Despite this, the net profit margin increased by 2.4 percentage points, reaching 5.3%, the second highest among the four product sectors. Hardline and leisure goods retailers accounted for 19.4% of the total retail revenues for the Top 250, a decrease of 0.8 percentage points from the previous year.

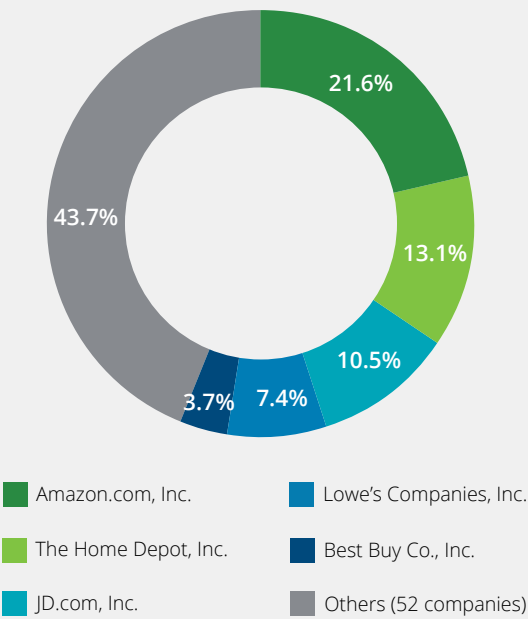
A greater number of retailers experienced negative revenue growth rates compared to FY2022. Out of 54 hardline and leisure goods retailers, 25 were profitable in FY2023. The highest net profit margins were reported by automotive parts retailers O'Reilly Automotive, Inc. (14.8%) and AutoZone, Inc. (14.5%).

Among the companies in the sector, US tool and equipment retailer Harbor Freight Tools USA, Inc. recorded the strongest retail revenue growth, at 30.8% in FY2023. Other retailers with strong revenue growth included home furnishings retailers XXXLutz Group and JYSK Group, as well as automotive parts retailers O'Reilly Automotive, Inc. and AutoZone, Inc.

The fastest-growing retailers, with double-digit CAGR growth in FY2018-FY2023, included Magazine Luiza S.A., JD.com, Inc., Natura & Co Holding S.A., Tractor Supply Company, and Amazon.com, Inc.

North America maintained the highest share of revenues in this product sector at 64%, consistent with the previous year. Europe and Asia Pacific each held a 17% market share, also the same as in the previous year.

Top 5 companies share of retail revenue, FY2023



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023, and June 30, 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



Diversified

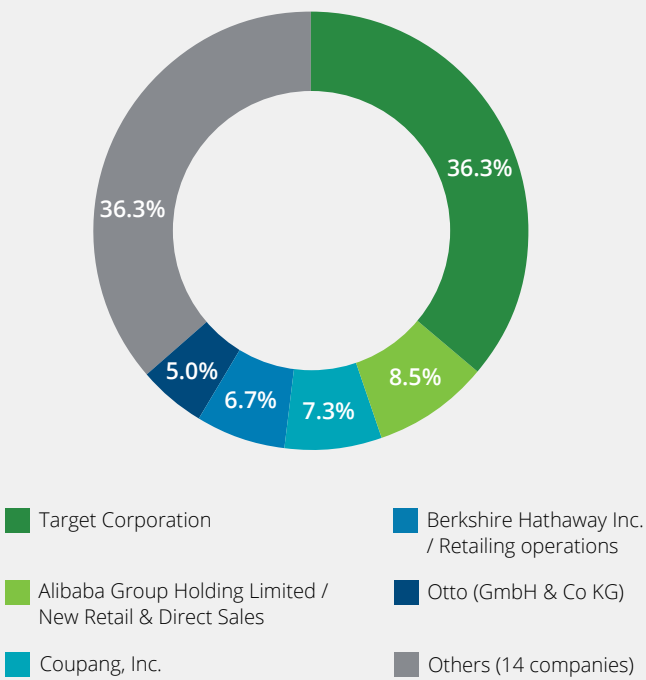
In FY2023, the sales-weighted, currency-adjusted composite retail revenue for companies in the diversified products sector declined by 4.3%, the highest rate of decline among the four product sectors. This is in stark contrast to the 9.3% growth experienced by the sector in FY2022. Among the 18 diversified retailers, ten achieved positive year-on-year retail growth, with three companies recording double-digit growth: Action Holding BV (27.6%), Coupang, Inc. (15.7%), and H2O Retailing Corporation (10.4%).

The share of total retail revenue for the top five companies in this sector—Target, Alibaba, Coupang, Berkshire Hathaway, and Otto—increased by 11 percentage points, to 64% in FY2023.

Retailers in Africa/Middle East experienced the fastest composite growth rate at 7%, compared to a 4% composite growth rate for European retailers. Other regions saw a negative composite growth rate.

The composite net profit margin for diversified retailers increased from 2.2% to 3.4%. SM Investment Corporation posted the highest profit margin at 13.7% among diversified retailers in FY2023. Overall, 73% of diversified retailers achieved a positive net profit margin, up from 64% in FY2022.

Top 5 companies share of retail revenue, FY2023



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023, and June 30, 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



New entrants

In FY2023, 18 retailers joined or re-entered the Top 250. About 50% of the new entrants are from either the US or the UK, and seven are supermarket retailers. 94% of the new entrants experienced positive retail revenue growth, with 61% achieving double-digit revenue growth.

New entrants, FY2023

Top 250 rank	Name of company	Country of origin	Dominant operational format	FY2023 retail revenue growth
83	Avolta AG (formerly Dufry AG)	Switzerland	Other specialty	87.2%
155	Staples, Inc.	United States	Other specialty	-4.4%
199	Avenue Supermarts Ltd. (dba Dmart)	India	Supermarket	18.6%
201	Total Wine & More	United States	Other specialty	9.1%
202	Raley's Family of Fine Stores (now The Raley's Companies)	United States	Supermarket	7.1%
206	Migros Ticaret A.Ş.	Turkey	Supermarket	30.1%
213	NORMA Unternehmens Stiftung	Germany	Discount store	25.0%
221	Fortenova grupa d.d.	Croatia	Supermarket	12.0%
226	InRetail Perú Corp.	Peru	Supermarket	5.2%
232	Specsavers Group	United Kingdom	Other specialty	13.0%
238	Defense Commissary Agency (DeCA)	United States	Supermarket	11.4%
239	T. J. Morris dba Home Bargains	United Kingdom	Other specialty	10.4%
243	ATB-Market LLC	Ukraine	Discount store	22.0%
244	Weis Markets, Inc.	United States	Supermarket	0.0%
245	Urban Outfitters, Inc.	United States	Apparel/footwear specialty	6.0%
246	PRADA Group	Italy	Apparel/footwear specialty	12.1%
249	Sok Marketler	Turkey	Discount store	18.3%
250	Pepkor Holdings Limited	South Africa	Discount department store	6.7%

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between 1 July 2023 to 30 June 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Seven entrants into the Top 250 were supermarket retailers, signaling a strong return of consumer demand for essential purchases.

Migros Ticaret A.Ş., one of Turkey's largest supermarket chains, achieved a 30% year-on-year growth in retail sales in FY2023.

The company expanded its footprint by opening 517 new stores, increasing its total locations to 3,363s. According to Nielsen, Migros captured a 16.2% share of the FMCG market in Turkey, an increase of 120 basis points in market share—and double the gain seen in FY2022. Migros invested approximately US\$215

million in expanding offline stores, enhancing online channels, and upgrading logistics, energy, and technology infrastructure. The company is leveraging artificial intelligence (AI) to streamline business processes. By collaborating with startups and investing in their business intelligence projects, Migros is swiftly integrating innovative, AI-driven solutions into its business.

Avenue Supermarts Ltd. (dba Dmart), an Indian supermarket chain, achieved an 18.56% growth in retail sales, reaching US\$6 billion in FY2023. The company saw positive revenue growth across segments and expanded its presence by adding 41 new stores in FY 2023-24, reaching a total of 365 stores. Dmart also ventured into the beauty and personal care market by acquiring Health and Glow, a leading brand based in Bangalore, India. This strategic acquisition aligns with market trends, as India's beauty and personal care market was projected to reach US\$18.3 billion by the end of 2023, according to Euromonitor International.

As consumers increasingly prioritize value, a trend towards discount retailers has emerged, evidenced by the entry into the Top 250 of four new players in this category.

Economic instability, inflation, and rising living costs have driven consumers to seek greater value for their money. Discount retailers have become particularly appealing to budget-conscious shoppers. This shift is further fueled by a growing preference for cost-effective shopping options that may not compromise on quality.

Germany-based NORMA Unternehmens Stiftung and Ukraine-based ATB-Market LLC re-entered the Top 250 rankings at positions 213 and 243, respectively, both achieving double-digit growth. NORMA Unternehmens Stiftung reported a 25% increase in retail revenue compared to the previous year, while ATB-Market LLC saw 22% growth. As of the end of 2021, ATB-Market was operating over 1,300 stores. However, due to the war in Ukraine, the number of operating stores dropped to fewer than 1,000 in the first half of 2022. Recovery efforts led to an increase, with 1,154 stores by the end of 2022 and 1,200 stores in 2023. Despite the challenges posed by the war, ATB-Market maintained its top-line growth and profitability, with net income rising to US\$101 million, up from US\$75 million in FY2022.

Pepkor Holdings and Prada Group make their debut in the Top 250.

In FY2023, Italian luxury retailer Prada Group entered the Top 250 at position 246, achieving 12% growth in retail revenue to US\$4.6 billion. The Group reported 12 consecutive quarters of retail growth, with increases in both sales volumes and average price. Prada's digital transformation efforts focused on a multiyear program aimed at enhancing its technology infrastructure to support operational efficiency and revenue growth. This program includes initiatives such as omnichannel capabilities and product lifecycle management. 2023 also marked progress in environmental sustainability, with a 58% reduction in Scope 1 and 2 GHG emissions compared to a 2019 baseline. Additionally, the Group upgraded its retail network, completing approximately 130 renovation and relocation projects.

South African discount retailer Peko Holdings Limited entered the Top 250 in FY2023 at position 250, with 7% growth in retail revenue to US\$4.4 billion. The group's performance was driven by market share gains from its PEP brand in the babies' category and stronger performance by its Ackermans brand in schoolwear and lingerie. Peko continued its organic store expansion strategy, adding 324 new stores during the year to September 2023, bringing its total to 5,917 stores. However, the group closed the Dealz discount variety format in South Africa and Giovanna footwear stores in Brazil, and also exited the Nigerian market.

Dominance of US and UK retailers among new entrants

Eight out of the 18 new entrants in the Top 250 rankings are from the US or the UK, collectively accounting for 41% of the total revenue contribution from companies in the new entrants list.

This high representation is driven by strong economic environments, large consumer markets, and favorable regulatory conditions in these countries. Additionally, retailers in the US and UK are leaders in adopting new technologies such as AI, machine learning, and big data analytics, which help optimize operations and enhance customer experiences. The rapid growth of e-commerce has further enabled these retailers to reach wider audiences and increase sales. Collectively, these factors create a favorable environment for retail growth and expansion, enabling US and UK retailers to achieve significant success.

Fastest 20

The Fastest 20 are the 20 companies in the global Top 250 retailers with the highest CAGR in retail revenue for the period FY2018 to FY2023. Companies that were also in the Fastest 20 in FY2022 are shown in the list in bold type.

Reflecting trends observed in the Top 250, the FMCG sector continues to have the most companies (50%) among the Fastest 20 growing retailers.

Three of the top five fastest-growing companies are FMCG retailers, underscoring the sector's resilience in facing market challenges. In 2023, five new retailers entered the Fastest 20, with the majority from Europe.

The Fastest 20 retailers recorded annual growth in retail revenues of 4.8% in FY2023, which is 1.2 percentage points higher than for the Fastest 20 in FY2022. Among the fastest five companies, China-based fast fashion retailer Shein is the only new entrant from the previous year. Shein achieved a CAGR of 88.2% in retail sales for FY2018-2023. This was followed by three Turkey based companies: discount market chain Sok Marketler (61.6% CAGR), BİM Birleşik Mağazalar A.Ş. (59% CAGR) and Migros Ticaret A.Ş. (57% CAGR). South Korea's online retailer Coupang came fifth, with a CAGR of 41.1%.

The composite CAGR for the Fastest 20 retailers were 30.1% for FY2018-FY2023, an increase of 10 percentage points compared to FY2017-FY2022. This growth rate was 24 percentage points higher than for the Top 250 as a whole.

The hardlines and leisure goods sector also saw an increase from four to five in the number of companies in the Fastest 20 in FY2023. The Apparel and Accessories had, four companies, the same as in FY2022. However, the number of diversified companies among the Fastest 20 fell from four in FY2022 to one in FY2023. This decline may be attributed to market challenges or strategic changes within the companies.

Europe and Asia Pacific lead with the highest number of companies and revenue share among the Fastest 20

Four retailers from the Asia Pacific (APAC) region are among the Fastest 20, contributing a 31.6% share of retail revenue, down from 58% last year. Shein topped the rankings, achieved a CAGR of 88.2% in retail sales for FY2018-2023, with 17.0% growth in FY2023 alone, building on the strong 66.9% growth seen in the previous year. The top ranking in the Fastest 20 in FY2022 was held by Alibaba Group Holding Limited, a Hong Kong-based online retailer. This year, Alibaba was the sixth-fastest grower with a CAGR of 35%, driven by strong sales in the electronics and appliances segment. South Korean retailer Coupang recorded a retail sales growth at a CAGR of 41.1%, along with year-on-year growth of 15.7%, driven

primarily by a rise in active customers participating in its WOW loyalty membership program.

Seven retailers from Europe made it into the Fastest 20, contributing 31% of the total retail revenue, a big increase from 13% in FY2022.

Poland-based supermarket chain DINO POLSKA S.A. GROUP was the fastest-growing retailer in Europe. It recorded a CAGR of 34.5% in retail sales for FY2018-2023 and a 29.6% growth in retail revenue in FY2023 compared to the previous year. At the end of 2023, the network consisted of 2,406 stores, 250 more than the previous year. The number of customer visits to the Dino network has grown at a double-digit pace, while the size of its business, measured by sales revenue, has nearly doubled over the past two years.

Several retailers in the Fastest 20 list achieved growth from merger and acquisition activity.

The growth achieved by Shein (see above) was driven partly by its acquisition of a stake in rival fast-fashion retailer Forever 21, which enhanced its online offerings and established a significant brick-and-mortar presence in the US. This demonstrates how companies can leverage M&A to diversify their retail strategies.

Coupang, Inc. grew at a CAGR of 41.1% in FY2018-2023 and by 15.7% in FY2023 compared to the previous year, positioning it among the top five fastest-growing companies. This growth was attributable partly to Coupang's acquisition of assets from global online luxury company Farfetch Holdings plc. Coupang's operational excellence and innovative logistics, combined with Farfetch's leading role in the luxury ecosystem, aim to deliver exceptional experiences for customers, boutiques, and brands worldwide. This strategic move seeks to diversify Coupang's offerings and expand its global footprint, particularly in the high-end fashion market.

JD Sports, a UK-based sports fashion retailer, achieved a CAGR of 17.6% and growth of 5.1% in retail revenue. This growth was fueled by a number of strategic acquisitions, including the purchase of US-based athletic retailer Hibbett Inc. for US\$1.1 billion, significantly boosting its US business and providing a presence in previously under-represented markets. Additionally, JD Sports' acquisition of Marketing Investment Group S.A. (MIG), a Polish retailer, accelerated its expansion across Central and Eastern Europe.

Fastest 20 versus Top 250

On a sales-weighted, currency-adjusted composite basis, the Fastest 20 grew by 4.8% year-on-year, 1.2 percentage points higher than the 3.6% growth for the Top 250. The 7.3% composite sales-weighted, currency-adjusted net profit margin across the Fastest 20 in FY2023 was almost double that of 3.7% for the Top 250.

There are 15 unique markets for the companies in the Fastest 20 in FY2023, up from 13 in the previous year. Reflecting the trends seen in the Top 250, the FMCG sector continues to lead among the Fastest 20 growing retailers, with 50% of the companies in this category. Notably, three out of the top five fastest-growing companies are FMCG retailers.

Fastest 20 by country, FY2018-FY2023

Country	Number of companies	"Average FY2023 retail revenue (US\$m)"	FY2018-2023 retail revenue CAGR1*	"FY2023 retail revenue YoY growth"
Turkey	3	7 134	58.9%	21.0%
Brazil	2	10 616	21.7%	12.4%
United States	2	15 278	26.8%	3.9%
United Kingdom	2	8 792	17.8%	4.2%
China	1	30 666	88.2%	17.0%
South Korea	1	21 223	41.1%	15.7%
Hong Kong SAR	1	24 890	35.0%	-34.6%
Italy	1	25 964	32.5%	3.0%
Canada	1	9 619	23.9%	18.6%
Netherlands	1	12 471	21.8%	27.6%
Croatia	1	5 326	21.6%	12.0%
India	1	6 094	20.5%	18.6%
France	1	13 485	19.2%	15.7%
Mexico	1	15 407	17.9%	1.4%
Poland	1	6 515	34.5%	29.6%

20 Fastest-growing retailers, FY2018-2023

Growth rank	Top 250 rank	Name of company	Country of origin	FY2023 Retail revenue (US\$m)	Dominant operational format	FY2018-2023 retail revenue CAGR ^{1*}	FY2023 retail revenue growth*	FY2023 net profit margin ²
1	42	Shein	China	30 666	Non-Store	88.2%	17.0%	6.5%
2	249	Sok Marketler	Turkey	4 469	Discount store	61.6%	18.3%	3.3%
3	112	BİM Birleşik Mağazalar A.Ş.	Turkey	11 038	Discount store	59.0%	17.6%	4.7%
4	206	Migros Ticaret A.Ş.	Turkey	5 895	Supermarket	57.0%	30.1%	4.9%
5	59	Coupang. Inc.	South Korea	21 223	Non-store	41.1%	15.7%	5.6%
6	49	Alibaba Group Holding Limited/ New Retail & Direct Sales	Hong Kong SAR	24 890	Hypermarket/ supercenter	35.0%	-34.6%	n/a
7	184	DINO POLSKA S.A. GROUP	Poland	6 515	Hypermarket/ supercenter	34.5%	29.6%	5.5%
8	48	EssilorLuxottica SA	Italy	25 964	Apparel/footwear specialty	32.5%	3.0%	9.6%
9	63	Berkshire Hathaway Inc. / Retailing operations	United States	19 408	Other specialty	27.4%	0.6%	n/a
10	111	Chewy. Inc.	United States	11 148	Non-store	25.8%	10.4%	0.4%
11	132	lululemon athletica inc.	Canada	9 619	Apparel/footwear specialty	23.9%	18.6%	16.1%
12	92	Sendas Distribuidora S.A. (Assaí)	Brazil	13 701 **	Cash & carry/ warehouse club	23.6%	22.0%	1.1%
13	104	Action Holding BV	Netherlands	12 471	Discount department store	21.8%	27.6%	9.4%
14	221	Fortenova grupa d.d.	Croatia	5 326	Supermarket	21.6%	12.0%	-3.3%
15	199	Avenue Supermarts Ltd. (dba Dmart)	India	6 094	Supermarket	20.5%	18.6%	5.0%
16	94	Hermès International SCA	France	13 485 ^e	Apparel/footwear specialty	19.2%	15.7%	32.2%
17	156	Magazine Luiza S.A.	Brazil	7 531	Other specialty	18.7%	-1.6%	-2.7%
18	247	EG Group Limited	United Kingdom	4 505	Convenience/ forecourt store	18.5%	1.7%	n/a
19	80	Grupo Comercial Chedraui. S.A.B. de C.V.	Mexico	15 407	Hypermarket/ supercenter	17.9%	1.4%	3.0%
20	98	JD Sports Fashion Plc	United Kingdom	13 080 ^e	Apparel/footwear specialty	17.6%	5.1%	5.7%
Fastest 20				262 435		30.1%	4.8%	7.3%
Top 250				6 027 223		6.2%	3.6%	3.7%

Companies in bold type were also among the 50 fastest-growing retailers in FY2020.

Fastest 50 and Top 250 composite net profit margins exclude results for companies that are not primarily retailers.

¹ Compound annual growth rate

² Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue.

* Sales growth rates are sales-weighted, currency-adjusted composites

n/a = not available

e = estimate

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2025. Analysis of financial performance and operations for fiscal years ended between July 1, 2023 and June 30, 2024 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

A group of four diverse professionals (three women and one man) are standing in a modern office environment, engaged in a conversation. They are positioned around a white table. The woman on the left is wearing a striped shirt and jeans. The man next to her is wearing a light-colored button-down shirt and jeans. The woman in the center is wearing a light blue sleeveless top and dark trousers, gesturing with her hands. The man on the right is wearing a blue denim shirt and light-colored trousers. The background features large windows and office furniture. The text "Featured retail executive interviews" is overlaid at the bottom left.

Featured retail executive
interviews

Building a unique customer experience

One popular fashion retailer uses technology to focus on the customer

Like many companies today, an international fashion retailer was looking to leverage technology to improve operational efficiency and drive sustainable growth. “We wanted to explore new technologies and business models to stay ahead of industry trends,” says the retailer’s Chief Information Officer (CIO) about the strategic initiative.

But the digital transformation project they embarked on had another goal, one that would reinforce their position as a leader in the retail and fashion industry: to provide a seamless and personalized shopping experience across their channels. Advanced technologies such as (AI) would be key to achieving that goal.

Engaging experiences

The objective of the retailer’s digital transformation was as impactful as it was direct: create a stimulating and seamless customer experience. The company drew on a range of digital tools aimed at doing just that. A robust online platform was built to facilitate online sales and provide an easy and engaging shopping experience along with a mobile app that offers user-friendly, on-the-go shopping.

But to fuel the kind of engagement that could move the needle and, ultimately, drive company sales and attract new customers, the retailer had to take those customer connections further. The first step was to build a comprehensive customer relationship management (CRM) system that enabled them to track customer interactions, preferences, and purchase history. Then, delving deeper, the retailer turned to advanced data analytics to not only analyze customer behavior based on the CRM data but also use it to optimize marketing campaigns and even identify trends.

With data and insight at their fingertips, the retailer could now take advantage of one of the most exciting new technologies: AI. “It’s really thrilling to see how these AI-powered tools can help us connect with customers,” says the CIO. “They can create

unique and fun customer interactions with such activities as virtual fitting rooms as well as help the customer out with personalized recommendations and chatbots that quickly answer queries.”

Enhancing efficiency

While the main focus of the digital transformation was customer experience, the initiative also brought significant benefits in terms of operational efficiency. Software was developed to manage inventory, distribution, and logistics. This helped enhance supply chain visibility and responsiveness as well as optimize inventory levels to minimize stockouts and excess stock.

Productivity was also improved overall by streamlining processes, including automating manual tasks and reducing errors. And with new sources of data, data analytics helps the retailer make informed decisions about product development, marketing, and pricing.

The company plans to continue its digital transformation journey by expanding their omnichannel capabilities and further integrate online and offline channels to provide a seamless customer experience. They are also exploring such evolving technologies as augmented reality, virtual reality, and blockchain to create innovative interactions and continue to build their data analytics capabilities to gain deeper insights into customer behavior and market trends. They are even looking to incorporate technology to support their sustainability goals, such as reducing waste and improving energy efficiency.

“We wanted to explore new technologies and business models to stay ahead of industry trends.”

Lessons learned, looking forward

The digital transformation journey wasn't without its challenges, however. "Change can be hard and we had to overcome some resistance and hesitancy when adopting new technologies," says the retailer's CIO. "It can also be challenging to integrate various systems and technologies to create a cohesive digital ecosystem."

To address some of these challenges, the CIO recommends providing employees with training and support to help them adapt to advanced technologies. That includes investing in developing the necessary skills and talent within the organization to support digital transformation. The retailer also employed a phased implementation of their digital strategy, with changes introduced gradually to help minimize disruption and allow for adjustments.

But to get the most out of a digital transformation project, there are some key themes a business should consider. As a retailer, or any business providing products or services, it is critical to put customer needs first. "You really need to take a customer-centric approach," says the CIO. "Always prioritize the needs and preferences of customers when making technology decisions."

With advanced technologies such as AI, businesses should also establish robust data governance practices to help ensure data security and privacy. They also should stay agile and use evolving technologies to help adapt to changing requirements and market conditions. And ultimately, foster a culture of innovation and continuous learning to help better serve customers, stay ahead of industry trends, and drive competitive advantage.

“You really need to take a customer-centric approach. Always prioritize the needs and preferences of customers when making technology decisions.”



From onsite to online: Aritzia serves up seamless Everyday Luxury

Margot Johnson

Chief Digital Officer,
Aritzia



Canadian retailer Aritzia has spent the past 40 years building their brand by delivering an elegant and easy customer experience in-store. Their refined boutiques are known for their lush décor, quality merchandise, and an inspired and welcoming staff.

"At Aritzia we embody everyday luxury, which is aspirational but also attainable," says Margot Johnson, the retailer's Chief Digital Officer. "And that mindset permeates absolutely everything we do."

In recent years, Aritzia has expanded to bring that experience beyond Canada's southern border—with [Bloomberg](#) calling them the hottest fashion retailer in the US. A combination of digital strategies along with their fierce dedication to maintaining its boutique aesthetic digitally is making Aritzia one of the most successful retailers in the market.

Bringing everyday luxury online

With Aritzia's brand so closely associated with its superior on-site environment, the question naturally is, how do you provide that same dynamic online?

The answer, Margot says, is to keep the focus on the experience and one that connects the customer across touchpoints. "It's a laser focus on innovating on the digital customer journey and doing so consistently and constantly," she says. "This spans from how customers hear about the brand to how they purchase and engage with us after that purchase. Things like connecting content across digital channels, adding new payment options, offering buy online, pick up in store, and weaving in personalized product recommendations—really a focus on consistently improving the experience."

To echo their boutique setting and service, their website doesn't just feature an image of a product, but also shows you the items that are in that image. Customers can style the clothes exactly how Aritzia has on the model—and just like when they go into a store and receive that from a style advisor. "Clients tell us a huge reason they come to Aritzia is that knowledge," points out Margot. "For that curation, that styling perspective."

Communication is also key—and Aritzia has been expanding the channels on which they connect with their customers. So in addition to email, they can also hear about the retailer and its products through digital touchpoints, like paid search, paid social, affiliates, and text messages. Their website also provides ways to connect with a concierge team, that can consult on styling and help locate products, as well as such services as curated lists to share with friends and family.

Of course, echoing the in-store experience via top-notch service and products online is still paramount. "Our focus is absolutely on best-in-class experience—everything from showcasing the product online to delivery speed," says Margot. "We know the service we provide deeply matters. And as part of that we also want to ensure that the client understands what's unique about an Aritzia product, present a beautiful product digitally, and make that come to life online."

“At Aritzia we embody everyday luxury, which is aspirational but also attainable, and that mindset permeates absolutely everything we do.”

Margot Johnson
Aritzia

The beauty of data

Looking to data for insights might seem at odds with a fashion retailer's *raison d'être*—especially one as focused on style and elegance as Aritzia. But Margot points out that the aesthetic that defines the company is well-embedded across its functions. "For Aritzia, it's always this really important blend of art and science in the use of data—the creativity and the structure," she says. "We're in the business of fashion, right?"

That art and science works together to determine and support Aritzia's big picture strategy and where the retailer wants to make big bets—as well as where teams should focus their efforts.

"Where do we need to spend more time or optimize to continue to deliver on our brand promise?" poses Margot. "That's critical—and we've established a clear set of metrics across the board for the qualitative and the quantitative that everyone in the brand rallies around."

Data from the digital presence helps them understand what the customer is doing and how they are responding to the retailer's offerings. If they are liking a product, should they double down? If not, what do they need to adjust? Data informs key decisions on what channels they should play on, how much they should spend, and what targeting they should explore. "We're always using that data to measure and adjust the where and how we're showing up for the customer digitally," Margot notes.

A combination of data-based brand marketing—including performance marketing—is helping to drive Aritzia's current success in the US market. Eschewing traditional advertising, Aritzia has benefited from influencers on social media platforms telling the story of the brand. But that exposure has to be captured in order to convert those upper funnel moments into actual purchases, Margot points out.

Aritzia's plans to launch an app will only further their ability to leverage data. "That's the beauty of digital," says Margot. "It is a rich set of data. We know what the customer is searching for, stay closely in tune with their needs, and refine and elevate our offerings to meet them."

Strong teams, strong creativity

Even with data, both technology and fashion are quick-moving—and staying ahead of trends can be challenging: "My mental model on this is 'be curious,'" offers Margot. "Listen deeply and hire great people. Listening to customers, listening to your team, and listening to what's happening in the industry. By doing those things well, we can be responsive."

For Margot, fostering a creative environment is where everything needs to start—giving people the time and freedom and space to think big and creatively. "It's that combination of enough freedom, empowerment, and understanding from us as leaders. But then it's also the tools, the structure, the support, the processes, and the technology that allows them to action those innovative ideas."

In the future Aritzia will continue to build its brand both online and off by keeping that customer experience top of mind. "Does it live, breathe, feel everyday luxury?" says Margot of the retailer's approach. If so, combine that with rigorous data collection and analysis—and you get the "creativity that brings the magic."

“Does it live, breathe, feel everyday luxury? If so, combine that with rigorous data collection and analysis—and you get the “creativity that brings the magic”.”

Margot Johnson
Aritzia



AI: the latest in one major Canadian brand's innovation journey

Cari Covent

*Head of Artificial Intelligence and Emerging Technology,
Canadian Tire Corporation*



Canadian Tire Corporation (CTC) has a long history of embracing innovation. In its early Canadian Tire stores, clerks [wore roller skates](#) to help fill orders as quickly as possible. Building on this legacy, the company—[recognized as a trustworthy brand](#) in Canada—continues to innovate with the integration of AI into its operations.

"What we focus on is empowering and enabling the entire organization to leverage AI as a capability in achieving our strategic objectives," says Covent. "That continues to be a really important element of our strategy."

Now with the advent of Generative AI (GenAI), CTC sees even more opportunities to integrate and innovate with these exciting new technologies.

“What we focus on is empowering and enabling the entire organization to leverage AI as a capability in achieving our strategic objectives, that continues to be a really important element of our strategy.”

Cari Covent
Canadian Tire Corporation

From automation to growth

CTC's AI journey began a decade ago, when they recognized its potential to automate manual tasks, specifically processes within their finance organizations. But, according to Covent, the focus over the years has evolved, with a few key areas emerging when it comes to leveraging AI.

"First, we're really using AI as a catalyst, to drive a growth mindset throughout the organization," says Covent. "Second, we're developing and productionizing high-value use cases that will drive growth and a more meaningful customer experience."

Enterprise productivity and efficiency is also a key area of focus. In addition to reducing costs, this use of AI can free employees from mundane tasks and enable them to focus on more meaningful work. All of these efforts are working to help establish CTC as a leading retailer that uses AI in a responsible way.

"What we focus on is empowering and enabling the entire organization to leverage AI as a capability in achieving our strategic objectives," says Covent. "That continues to be a really important element of our strategy."

The next frontier: GenAI

While CTC had seen the benefits of AI over the past decade, the advent of GenAI has taken their efforts to a new level. Take CeeTee—its GenAI powered virtual shopping assistant now in use on the Canadian Tire mobile app. Launched in March of 2024, CeeTee helps customers with shopping for and purchasing tires, using natural language to converse with them. Already they've seen that customers who used CeeTee were two times more likely to add tires to their cart—and of those people, one third were more likely to make a purchase.¹

GenAI is also optimizing the tagging of images so that the most important information can align with what customers are searching for. Before, it was a manual process where an employee needed to manually input this information into a database now the Gen AI image tagging is doing much of this work for them. These types of applications have the potential to improve both the customer and employee experience.

In addition to front of store, CTC has found that there's also a lot of opportunity to use GenAI for productivity enhancements behind the scenes. One of their most successful has been a GenAI tool developed specifically for CTC employees, based on a large language model (LLM) combined with the company's data. Employees that use it daily are finding they save about 30 to 60 minutes a day — time that they can now devote to more valuable tasks.² They've also used GenAI to review IT incidents and help their IT teams develop quicker resolution time to solve for these incidents.

"We're looking at streamlining processes in the back office that not only will have an impact on and benefit our employees but will also, as a result, impact the customer experience," says Covent. "The win-win is where you can improve a process in the back office, which then allows a customer to have a more meaningful experience."

Smoothing the way

While integrating AI and GenAI has offered great benefits, Covent acknowledges that there are still challenges that need to be addressed as these technologies are integrated across the organization. One of the main challenges is employee perception.

"There's some challenges about how employees view AI and how they're being supported in terms of training—but also in terms of any kind of fears they may have about being replaced by AI," Covent observes.

To overcome those fears, CTC works to emphasize its view that AI is an augmentation—not a replacement. They do this by engaging employees in a range of events, such as a recent enterprise hack-a-thon. Sponsored by the company's President and CEO, it offered employees the opportunity to team up and hack out ideas that can drive operational efficiency as well as build solutions and prototypes. Other training sessions focus on upskilling in AI and GenAI tools and prompt engineering to get the most out of their GenAI platform.

While a platform like their GenAI tool offers many applications across business units, scaling other AI efforts can prove more difficult due to the rapid pace of new technologies. "The challenge with scaling is that the technology is changing so quickly that what you might have built and used and was leading nine months ago is now considered legacy," offers Covent. To remedy that, she recommends focusing on adaptability and agility. "You never want to say, 'Oh well, we're going to scale it because we already built it, but you will want to have a process to take the learnings out of what you have built and apply it elsewhere.'"

Another challenge Covent points to is balancing risk with innovation. "You need to be thoughtful about how and when you're using AI—it's not a silver bullet for everything," she says. She recommends being very intentional about how AI is used and help make sure the proper controls are in place to protect your brand.

As one of [the most trusted brands in Canada](#), CTC takes this effort very seriously. They've developed a Responsible AI framework that ensures customer and employee data is protected, focusing on transparency and consent. With CeeTee, the chatbot notifies the customer that it is an AI assistant. With their productivity tools, they inform employees about how data will be used and how long it will be kept so they can feel comfortable and empowered to use it. There is also testing and

monitoring to ensure that the data that goes into—and out of—these AI products are void of any sort of bias or discrimination. And there's always human interaction built into the loop to help ensure any concerns are flagged and addressed right away.

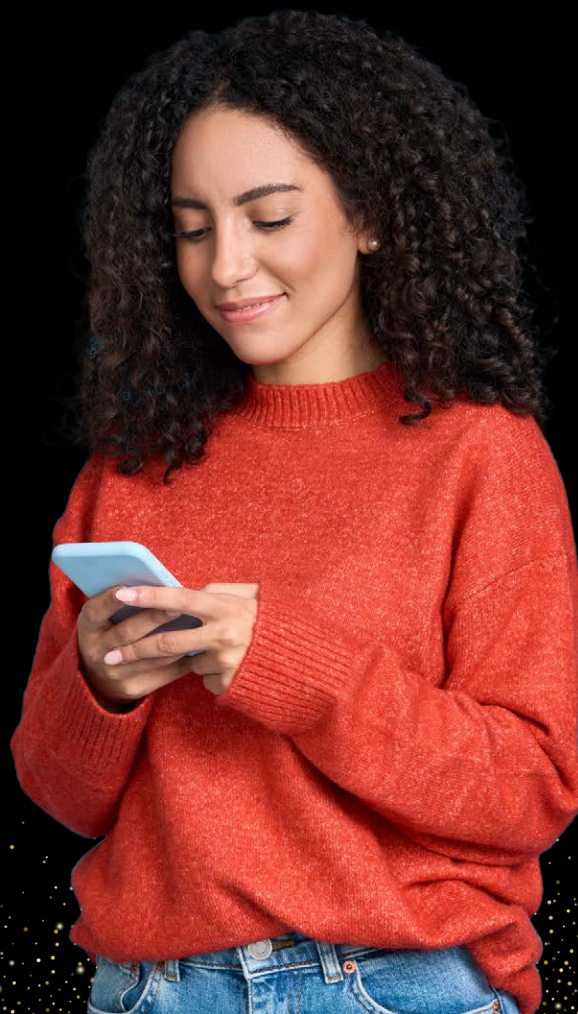
“You need to be thoughtful about how and when you're using AI—it's not a silver bullet for everything.”

Cari Covent
Canadian Tire Corporation

The promise of AI

AI is a technology that's here to stay—and Covent is excited about how people in her company are coming to view and work with it. "You can see it—how the light bulb goes off in their eyes, and the fear becomes less and less because they actually see the opportunity and value AI brings.

For her, there's a lot to be optimistic about. AI has the potential not only to transform the way people work—but also how people live. Its reach goes beyond business, according to Covent, and has the potential to change accessibility to technology around the world and bring value to everyone.



Majid Al Futtaim's ambitious customer paradigm: "Making Great Moments"

Fahed Ghanim

*Chief Executive Officer,
Majid Al Futtaim Lifestyle*



When Majid Al Futtaim Lifestyle CEO, Fahed Ghanim, evaluates any new strategy he always adheres to one key measure that is the retailer's defining/guiding message: does it provide a great moment for its customers?

"Creating great moments is not just a vision—it's the core KPI and the lens through which we evaluate our business and every decision we make," says Fahed.

As one of the region's leading lifestyle and retail conglomerates, Majid Al Futtaim's business spans hotels, shopping malls, cinemas, grocery retail and the development of thriving communities.

"We are a customer-obsessed organization," Fahed says. "Our inclusive and clear vision guides us in setting the right direction and defining what we strive to achieve."

Seeing beyond the tech hype

The laser focus on customer experience informs every aspect of Majid Al Futtaim—including its application of new technologies. But Fahed maintains that in this sphere it's more critical than ever to apply the "great moments" standard.

"Will it add value to my customer or not?" he asks. "Every day, we're introduced to new technologies and solutions, which can be overwhelming. The key is to cut through the hype and focus on what truly matters."

But when the technology is relevant and improves the customer journey, then it can become a cornerstone. Take digital technology. With its ability to help customer experiences more

personalized and relevant—as well as providing flexibility and speed—it can bring not only a higher conversion rate but higher customer satisfaction overall. "People don't want to be bombarded with endless offers and information," says Fahed. "They seek solutions that simplify their lives, delivered at the right time and through the right channel. That's what a personalized approach truly means."

Technology is also enabling an augmented customer experience in Majid Al Futtaim's stores. For example, personalized cosmetics recommendations are offered onsite via a skin visualizer mirror, providing a full skincare analysis with the assistance of a consultant. And in their furniture stores customers can envision how products will fit in their space via a 3D virtual reality (VR) tool on their phone.

"People are looking for immersive experiences," says Fahed. "At the same time, we allow the customers to flow freely between the online and offline journeys. What we need is to make sure that the technology is there to serve customers where they want, when they want."

One technology that is living up to the hype, according to Fahed, is artificial intelligence (AI) and Generative AI (GenAI). "That's something real," he says. "It unlocks capacity and drives higher productivity, allowing us to focus more on the customer."

In Majid Al Futtaim's fashion and lifestyle brands, AI tools are being used for demand and product forecasting. Based on previous trends and sales history, they can now predict what type of products they may run out of. By applying data analytics, the retailer was able to shrink inventory holdings by 25%.¹

“Will it add value to my customer or not? Every day, we're introduced to new technologies and solutions, which can be overwhelming. The key is to cut through the hype and focus on what truly matters.”

Fahed Ghanim
Majid Al Futtaim

That use of data is a key differentiator for Majid Al Futtaim—with AI and GenAI helping the business unlock capacity and allow teams to focus on more meaningful work. “We have so much data and now we don’t have to waste time making sense of it,” says Fahed. “Our people can spend their time turning it into actionable insights.”

Standing out from the crowd

While the application of tech has helped Majid Al Futtaim succeed in the highly competitive Middle East market, it could only happen because they make innovation and creativity a priority. “We live in a vibrant and fast-growing region,” says Fahed. “And our consumers are well-traveled. We’re competing with the whole world in terms of the level of service and innovation. If we don’t deliver, my customer will shop in London or New York or online.”

Majid Al Futtaim has invested in building an environment that fosters the kind of innovation that allows their customers to access—and expect—the latest and the newest products right on their phones. Understanding that a diverse workforce encourages original thinking (26% of the company’s top three seniority levels are women),² they work to attract a range of talent from different age groups, backgrounds, experiences, and industries. Ideas are sourced from all levels of the organization and from any department.

“We strive to ensure that people can experiment, fail fast, capture those learnings, and apply that knowledge at scale,” says Fahed. “As an organization, we are deeply conscious of the importance of psychological safety in enabling creativity. It’s one thing to say you want to innovate—it’s another to create a culture that truly supports innovation.”

An area where Majid Al Futtaim is also standing out is with their commitment to sustainability. And it’s an area that’s of growing importance to their customer. Fahed points out that “more than 50% of UAE shoppers are willing to pay a premium for sustainable products and around 71% are willing to change shopping habits to support eco-friendly brands.”³

Majid Al Futtaim is embedding sustainability across the organization and has committed to the goal of net positive emissions by 2040. They’ve already achieved a 24% reduction in market-based emissions across the company and had 3.18K+ green-certified assets, residential units, and neighborhood communities as of 2023.⁴ They were one of the first companies in the world to sign on to the World Green Building Council Net Zero Building Commitment.⁵

Their sustainability goals include building out circularity programs as well as furthering their sustainable procurement procedures to help ensure a sustainable supply chain. In its grocery retail chain, Majid Al Futtaim also works to locally source products: in Kenya, 99% of their stores’ 30,000 items come from local suppliers.⁶

Continuing the customer journey

Having seen the company through some turbulent times and making tough choices in terms of where to focus resources, Fahed is optimistic about the future. Even with the pandemic, the Group’s CAGR grew at 32% over the past five years.

“Majid Al Futtaim is a story of people and culture,” he says. “In 10 years, we may be in a very different place. But we’ll evolve because we’re not afraid of that change—and we’ll still be creating great moments.”

“We live in a vibrant and fast-growing region, and our consumers are well-traveled. We’re competing with the whole world in terms of the level of service and innovation. If we don’t deliver, my customer will shop in London, New York or online.”

Fahed Ghanim
Majid Al Futtaim



Landmark Group and responsible retail: creating sustainable brands

Rajesh Garg

*Group Chief Financial Officer and Chief Sustainability Officer,
Landmark Group*



In the 50 years since Landmark Group's founding, it has come to span more than 17 geographies across 25 brands and franchises. But a goal that it's now pursuing with the same innovative and determined spirit that has marked the past five decades is sustainability.

"For the past 50 years, Landmark has been about affordable brands for all," says Rajesh Garg, Landmark's Group CFO and Chief Sustainability Officer.

Landmark has long been committed to sustainability and doing business responsibly. And it is now focused on creating a holistic sustainability framework that cuts across its value chain. From sustainable products that meet growing customer concerns over the environment to operations that deliver efficiency and speed, Landmark's initiatives combine design thinking—focusing on creating products with green alternatives, eco-efficient designs, and product recycling—and quick wins such as energy efficiency, packaging recycling, and the use of biofuels.

Placing sustainability at the center

Landmark's commitment to sustainability begins with its products, with several of its brands already focused on being responsibly sourced. Its holistic, responsible sourcing program has evolved along with the best existing standards to help ensure robust upstream sourcing governance and oversight.

Already some of Landmark's products have achieved major sustainability goals, with its fashion brand Splash one of the first regional brands to become a member of Cascal (formerly the Sustainable Apparel Coalition), which works to minimize environmental impact in the apparel and footwear industries, and the Better Cotton Initiative (BCI), an organization devoted to helping cotton communities thrive while protecting the environment. By next year, Landmark is committed to sourcing the majority of its total cotton consumption from BCI-approved vendors.

Their brands have committed to reducing packaging and using sustainable materials, such as cardboard and recycled polyester and rubber, as well as working with vendors committed to reduced water consumption. Several products now use

packaging certified by the Forest Stewardship Council (FSC), which ensures materials come from responsibly managed forests and hold certifications from BSCI Sedex (Business Social Compliance Initiative and Supplier Ethical Data Exchange) and GRS (Global Recycled Standard).

To increase suppliers' transparency, Landmark is rolling out a group-wide responsible sourcing program that leverages sustainability and supply chain audit methodologies and programs to help their supplier network transform their operations. Landmark is also maximizing their solar energy capacity and working to green their logistics, including using biofuels in their trucks and shifting its delivery network to electronic vehicles (EVs).

But for Landmark to consider itself a truly sustainable organization, its ambitions are centering on one of the key factors in sustainable practices: circularity.

"Circularity is a critical component," says Rajesh. "Without it, it is impossible to achieve net-zero. And as an industry leader, it's imperative that we spearhead this transition and transformation."

To that end, Landmark has set up a pilot textile recycling facility that will help it responsibly manage pre-loved and damaged products as well as excess stock. The facility can convert textile products into fiber to be shipped back to its manufacturing suppliers and re-inserted into new products. Right now, several of their fashion and home brands have launched take-back programs, with plans to expand across all brands.

“For the next 50 years, Landmark will focus on sustainable, affordable brands for all.”

Rajesh Garg
Landmark Group

Moving the sustainability needle

To Rajesh, one of the biggest challenges right now in the journey to sustainability and net-zero is a lack of awareness across the business value chain—from suppliers and product designers to buyers and customers, and shareholders.

“Increasingly customers are making sustainable choices but it’s not fast enough and stakeholders often can’t see the premium they are ready to pay,” says Rajesh. “Businesses need to be educated as to the importance of sustainability and the advantages it brings not only to the planet but also to their bottom line.”

Another challenge Rajesh points to is the difficulty in practically measuring the footprint of a company’s environmental impact. To address this, Landmark has developed a carbon accounting model to measure its carbon emissions, including direct emissions (scope 1), energy-related emissions (scope 2), and indirect emissions from the supply chain (scope 3), which often make up the majority of a company’s footprint. Landmark’s GenAI guided project management app measures the carbon footprint of employees and teams, encouraging them to reduce their footprint at the individual, business unit, and company levels via multiple initiatives and projects. Verified projects roll up to the overall reporting on the organization’s carbon footprint.

Ultimately, to move the needle on sustainability, Landmark leads its efforts from the very top of the organization, with sustainability a strategic priority. This includes making the key investments in research, marketing, and communications needed to support their sustainability vision and reach the entirety of the organization.

Rajesh sees finance as a great place to drive sustainability to help ensure authentic unbiased reporting and for finding ways to afford the transition. Having a connected finance team cutting across the enterprise is also a great enabler to drive enterprise transformation in all areas including sustainability.

“In the end, everything is about the people and the teams who make up a brand and a company,” says Rajesh. “And that means driving the mantra throughout the organization that what’s good for the planet is good for the pocket.”

Retailing responsibly

For Landmark, being a first mover in terms of sustainability lines up with the respect their customers show their brands. From sourcing eco-friendly materials and reducing waste in production to optimizing supply chain efficiency and promoting circularity, their sustainability programs have marked a significant shift toward responsible retail in their industry and in the regions in which they operate.

What advice does Rajesh offer to other CXOs on building a sustainable organization?

“You need to integrate sustainability into the core business strategy and not treat it as an ancillary function,” he offers. “And pay attention to scope 3 emissions—which is everything. Until we are much further along the sustainability journey, say, in a decade when everyone is working hard to fix scope 1 and 2 emissions, leaders need to go after scope 3 to make any meaningful impact.”

Rajesh also points to the need to collaborate across the ecosystem—including private players and regulatory bodies—to share best practices and further a holistic view of sustainability.

“Sustainability is not just a one-time activity, it is a fundamental shift in mindset that needs to happen across all stakeholders across any business value chain—employees, suppliers, customers, the industry at large, and nations,” he says. “Progress won’t stop, and we won’t stop producing and consuming, so the only solution is switching to sustainable materials and processes, minimizing waste, and developing circular systems to reach net-zero.”

“Sustainability is not just a one-time activity, it is a fundamental shift in mindset that needs to happen across all stakeholders across any business value chain—employees, suppliers, customers, the industry at large, and nations.”

Rajesh Garg
Landmark Group



Loyalty 2.0: Salesforce and the future of retail

Nelson Sam

*EMEA Strategy and Scale Leader,
Salesforce*



While retailers look to technology to build their customer experiences, Salesforce is behind the scenes innovating and powering the way to the retail future. For each new tool and approach retailers are exploring, Salesforce is working to help refine and deliver the solutions that leverage the very latest in advanced technology.

“The industry is going through a massive change,” says Nelson Sam, EMEA Strategy and Scale Leader at Salesforce, when discussing the role of technology. “They need to boost their customer loyalty because the cost of acquiring customers is becoming very high. What they need is to create loyalty 2.0.”

That loyalty 2.0 is emerging through artificial intelligence (AI), generative AI (GenAI), Internet of Things (IoT), analytics, and more. Agentforce, the Salesforce autonomous AI agent that operates using an organization’s defined data—building and even executing on plans with limited human intervention—is just one of the many tools driving personalization, improved customer experience, and operational efficiency in retail.

Personalization at scale

For any retailer looking to retain customers and build loyalty, personalization is key. Advanced technologies like AI, augmented reality (AR), and virtual reality (VR) are enabling retailers to create tailored shopping experiences. Salesforce’s application of these tools offers retailers a range of ways to personalize customer interactions.

For example, AI-powered virtual environments allow shoppers to try on makeup virtually, reducing the need for physical product testing. AR and VR enable customers to visualize 3D models of furniture on their smartphones before making a purchase or customize products like sneakers.

With these tools, says Sam, “People are more confident in their buying decisions.” And that means not only improved customer satisfaction and loyalty but fewer returns. It also “creates a whole seamless experience between online and in-store—creating that kind of unified commerce,” he points out.

Making use of the wealth of data gathered through shopping patterns and loyalty programs, retailers can use predictive analytics to help personalize the customer experience. “AI

algorithms can suggest products based on customer browsing and purchase history,” says Sam. “Leveraging AI-powered recommendation engines such as Salesforce’s Einstein engine can enhance product discovery—definitely a way to capitalize on customer data platforms.”

AI-driven insights also help sales and marketing teams tailor campaigns to specific groups of consumers, such as Gen Alpha. “AI can help visualize customer behavior,” Sam explains, “delivering highly personalized experiences based on individual preferences and shopping patterns.”

“The industry is going through a massive change, they need to boost their customer loyalty because the cost of acquiring customers is becoming very high. What they need is to create loyalty 2.0.”

Nelson Sam
Salesforce

Enhancing the customer journey

Outstanding customer service is a crucial driver of customer retention, and much of the technology deployed by Salesforce is designed to help make the shopping experience as frictionless as possible.

In-store, tools such as AI, IoT, AR, and VR can streamline shopping interactions. Store associates can use voice commands to instantly retrieve the data they require to enhance the customer experience, while sensors and IoT devices can detect when products are running low—improving inventory transparency and enabling real-time communication between customers and sales associates from fitting rooms. Some stores are using these technologies to eliminate check-out counters, with the retailer able to monitor what is placed in a cart.

“You can even use IoT to monitor freshness of perishable goods,” adds Sam, which is critical to avoiding waste. Predictive

analytics further enables retailers to optimize inventory by aligning stock levels with local demand. “If any inventory changes occur, cameras and sensors can update stock data in real time,” he explains.

While advanced technologies can help retailers improve the customer experience in-store, some of the most impactful advantages can come from behind the scenes.

“AI can not only optimize operations but also automate repetitive tasks, improve supply chain visibility, and reduce costs,” says Sam. Operational planning processes can be significantly enhanced by deploying virtual agents that can handle FAQs, returns, and order tracking. AI can even enable retailers to model fraud and inventory shrinkage.

“But the real opportunities,” Sam highlights, “are in demand forecasting and inventory management using predictive analytics. By analyzing historical sales trends, AI tools provide more accurate demand planning and forecasting, allowing retailers to better align supply with demand.”

The key to unlocking any of these opportunities, Sam points out, is data. “Retailers should focus on integrating data from multiple sources to ensure high-quality insights,” he says. “If all data is centralized, AI algorithms can optimize inventory, adjust pricing dynamically based on demand elasticity, and identify fast- or slow-moving product cycles.”

Seamless data integration also helps ensure that various aspects of a retailer’s operations are connected. “You may have great technology,” Sam states, “but if your data isn’t unifying your processes, it won’t be effective.”

AI facilitates this connectivity across the front-, middle-, and back-office operations as well as last-mile and middle-mile logistics, connecting planning and distribution and improving supply chain visibility and agility. Predictive analytics helps synchronize inventory distribution with regional demand, preventing out-of-stock issues.

“If you can integrate logistics and delivery optimization, ensuring accurate availability for customers,” Sam explains, “you eliminate the frustration of ordering products that aren’t actually in stock. Retailers can proactively identify bottlenecks and adjust inventory almost in real time.”

A data-driven future

Ultimately, improving the customer experience comes down to using data-driven decision-making. Whether Salesforce is helping a retailer do that through personalization, improved services, better inventory management, or operational efficiency, how the customer interacts with that retailer—and decides whether, or not to return—is relying more and more on the innovative application of advanced technologies.

“As you’re building those capabilities, the processes should also evolve, both technically as well as in terms of qualitative improvements,” Sam points out when it comes to getting the most from AI and other tools. But, in the end, he emphasizes, “It’s not just about generating insights, it’s about ensuring those insights are effectively applied across all customer touchpoints, both online and in-store.”

“Retailers should focus on integrating data from multiple sources to ensure high-quality insights, if all data is centralized, AI algorithms can optimize inventory, adjust pricing dynamically based on demand elasticity, and identify fast- or slow-moving product cycles.”

Nelson Sam
Salesforce



Study methodology and data sources

Data source

The primary data sources for this report are company-released information, including annual reports, US Securities and Exchange Commission (SEC) filings, and information found in company press releases, fact sheets and presentations, and on company websites. Where this information is not available, other sources in the public domain are used, including trade journal estimates, industry analyst reports, and press interviews. Each year a small number of privately-owned retailers cannot be included in the rankings, because there is insufficient data from any source to make a reasonable estimate of their retail revenue.

Fiscal year and exchange rates for rankings, growth and company group results

The fiscal year 2023 (FY2023) used in this report includes financial results for the 12-month period ending between 1 July 2023 and 30 June 2024. The only exception is if a company's financial year falls outside of these dates by a few days, due to changes in the reporting period. It should be noted that Deloitte Global's Powers of Luxury Goods report uses an alternative definition of fiscal year, which may cause differences in the apparent performance of certain retailers between the two reports. The FY2023 year-on-year growth rate and FY2018-2023 compound annual growth rate (CAGR) for individual companies are calculated in their local currency. The financial information used for each company in a given year is accurate as of the date the financial report was originally issued. Although a company may have restated prior year results to reflect a change in its operations, such restatements are not reflected in this data, except in special circumstances. When companies are grouped, e.g., Top 250, Top 10, by product sector and by region, calculations are made in US dollars. Non-US company results in local currency are converted to US dollars at the average exchange rate for the 12 months up to the company's fiscal year end. OANDA.com is the source for the exchange rates. Group financial results are based only on companies with data. Not all data elements are available for all companies.

Group revenue, net income and total assets

Group revenue, net income and total assets are the consolidated results of a retailer's parent company, including non-retail activities, and excluding operations in which a company has only a minority interest. Discontinued operations which are not reported in consolidated sales are excluded. Where retail revenue is less than 50% of group revenue, net income and total assets figures are not used, to mitigate distorting composite results with non-retail activities. If a privately held company reports gross turnover only, this figure is reported as group revenue and footnoted as "g."

Retailers: which companies are included and excluded

Include:

- Retail companies and integrated cooperatives selling merchandise directly to consumers
- Vertically integrated brand manufacturers with corporate-owned retail operations
- E-commerce business to consumer (B2C) retailers selling goods directly to consumers
- Cash and carry wholesalers
- Fuel retailers reporting merchandise sales
- A subsidiary that has not been consolidated into the parent company's revenue figures

Exclude:

- Delivered business to business (B2B) wholesalers
- E-commerce marketplaces, auction sites and streaming services
- Foodservice companies
- Auto dealers
- Fuel retailers not reporting merchandise sales
- Private equity and other investment companies
- Parent companies/conglomerates with retail and non-retail operations which do not report consolidated retail sales
- Buying groups and non-integrated cooperatives/voluntary groups
- Companies with insufficient data to make a reasonable estimate of their retail revenue
- Companies resulting from structured changes after the end of FY2021, including demergers, acquisitions and bankruptcies
- Louis Delhaize S.A. has been excluded from this year's report due to a steep revenue decline following the sell-off of its businesses in France, Romania and Luxembourg, causing it to fall below our retail revenue threshold.
- Grupo Coppel, Save-On-Foods LP and A101 Yeni Mağazacılık A.S has been excluded from this year's report due to an absence of available data in FY2023.
- Russian companies, including X5 Retail Group N.V., PJSC "Magnit", DNS, Lenta Group and PJSC "M.video", have been excluded from this year's report.

- Rite Aid Corporation, Steinhoff International Holdings N.V., Signa Retail Group, Bed Bath & Beyond have been excluded from this year's report as the companies filed for bankruptcy or were liquidated in FY2023.

Retail revenue: what is included and excluded?

The following definitions are applied wherever possible. In practice, some companies do not break out their retail revenue in line with these definitions—in such cases best estimates are made applying the principles behind the definitions.

Include:

- Retail merchandise sales to consumers, excluding sales tax/value added tax
- Wholesale sales to “controlled wholesale space” e.g., affiliated/member stores within cooperatives and franchise networks, concessions and shop-in-shops
- B2B sales made from retail stores e.g., warehouse clubs, DIY stores, cash & carry stores
- E-commerce retail revenue from direct (first party) B2C sales where the company is the seller of record
- Retail-related revenue from services and activities supporting retail operations, franchise/license fees, royalties, commissions
- In-store foodservice/restaurant revenue
- Fuel sales (excluding tax) where these are less than 50% of retail sales

Exclude:

- Retail operations in which the company has a minority interest
- Traditional wholesale or other B2B revenue (except where this is sold through retail stores)
- E-commerce third-party sales and other marketplace and auction revenue e.g., commissions, fees, advertising revenue
- Revenue from other activities which do not primarily support retail operations
- Foodservice revenue from activities outside retail stores e.g., standalone restaurants
- Auto/car sales revenue
- Fuel sales (excluding tax) where these are more than 50% of retail sales

This study reflects market dynamics and their impact on the retailing industry over a period of time. As a result, growth rates for individual companies may not correspond to other published results.

Impact of exchange rates on ranking

The Top 250 companies in the Global Powers of Retailing 2025 report have been ranked according to their FY2023 retail revenue in US dollars (US\$). Changes in the rankings from year to year are generally driven by increases or decreases in company sales. However, a stronger currency compared to the US\$ in FY2023 means that companies reporting in that currency may rank higher in FY2023 than they did in FY2022, all other things being equal. Conversely, companies reporting in a weaker currency may rank lower.

In FY2023, several major currencies exhibited slight strengthening against the US dollar. The Swiss franc, British pound, and euro appreciated by 5.6%, 4.2%, and 3% respectively. The Polish złoty and Mexican peso experienced the biggest increases, rising by 9.9% and 9.7%, respectively. On the other hand, some major economies saw their currencies decline against the US dollar. The Japanese yen, New Taiwan dollar, Chinese yuan, and Australian dollar fell by 8%, 3%, 3%, and 2% respectively. The Argentine peso and Turkish lira experienced the steepest declines, plummeting by 65% and 35% respectively¹.

For companies, the impact of these exchange rate movements on results depends on their reporting currency, the geographic spread of their business, and the resulting exposure to different currencies.

Changes in retailer's sector categorization

A note of any changes in the sector categorization of a retailer.

- Dairy Farm International Holdings Limited was reclassified from FMCG to Diversified

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