



Euromonitor
International

Retail Reinvention: A Framework for Future Growth

June 2024

Why read this report?

INTRODUCTION

Key findings

Retail Reinvention

Seismic shifts are leading to a retail reinvention

Digitalisation is a major force driving these generational shifts

Three key areas driving change across retail sector

Retail Reinvention

NEW WAYS OF SELLING EMERGE

Newer business models like marketplaces challenge traditional ways of selling

Direct to consumer is one of the most disruptive models

More non-retail brands are now selling products on platforms

New ways of selling upend established industry rules and relationships

RETAILERS DIVERSIFY REVENUE STREAMS

Retailers seek to add new services in effort to diversify revenue streams

Retailers view their digital and physical assets as potential advertising platforms

Case study: Carrefour and Publicis partner on retail media joint venture

Retailers build ecosystems to increase customer lifetime value and loyalty to business

Case study: Walmart continues to expand beyond core wholesale business

Retailers of the future will move beyond just retailing

CHANNEL EXPANSION COMPLICATES SHOPPING

Increased digitalisation gives way to a more complicated path to purchase

Food purchases: A battle for shopping occasions

Food spend shifts towards more convenient or value-orientated channels

Case study: Wegmans' location in Manhattan blends grocery and foodservice channels

Retailers are challenged with how to differentiate in the era of channel expansion

Retailers and brands need to find new ways to stand out

EXPECTATIONS EVOLVE AND EXPERIENCES ELEVATE

Rapid pace of digitalisation is powering many shifts in shopper behaviour

Case study: Series of viral moments spurs Stanley craze with new audience

Digital shoppers are demanding greater personalisation

Case study: Naver's AI tools provide shoppers with recommendations while they shop

Shoppers increasingly consider other factors besides price when making a purchase

Rising expectations will necessitate knowing shoppers at a deeper level

CONCLUSION

Recommendations

Introducing the Retail Reinvention Framework

Definitions for the Retail Reinvention Framework

How to use the Retail Reinvention Framework

How to activate the Retail Reinvention Framework

Questions the Retail Reinvention Framework can support

How We Support the Retail Ecosystem

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