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Retail 2022

How the Economist Intelligence Unit sees the retail landscape changing over the next decade

A report from the Economist Intelligence Unit

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Overview

- Markets of the future—China, India, Brazil and Russia—will become the dominant retail markets
- Africa, the final frontier—as BRIC opportunities diminish retailers will look to Africa as a driver of growth
- Virtual marketplace— e-commerce, m-commerce and s-commerce—will transform the global retail landscape
- Bricks and mortar will fight back as traditional retailers respond to change by integrating online with physical store offerings
- Convenience will be king as shopping habits evolve into a multichannel approach rather than “one-stop shopping”
- UK focus: polarised shopping habits could continue even when incomes recover, leading to an even greater squeeze on mid-market retail by 2022

Ten years is a long time in retail, especially given the technology changes and emerging-market growth that are continuing to cause consumer habits to evolve. A decade ago mobile phones were something you made calls on. In 2002 Amazon had only just made the shift into profitability. There was no Facebook. There was not even a Myspace, although pioneers like Friends Reunited and Friendster were laying the foundations for the future success of the social network format. The UK high street was growing and retailers were midway through a long-term policy of aggressive big-box expansion that has reshaped the shopping landscape. In 2002 Chinese nominal GDP was less than 15% of that of the US, barely 3% on a per capita basis.

The world is a much more connected place now. Consumer points of sale stretch from the high streets and malls of a decade ago to anywhere there is a phone or Wi Fi signal today. Social networks have gone beyond being a means of contacting friends to become shop fronts and avenues of brand engagement. The UK high street is in crisis, with big name casualties, while globally retailers are trying to shift direction away from big box into convenience and online channels. Meanwhile, China’s GDP is half that of the US and growing quickly.

The Economist Intelligence Unit expects the changes in consumer habits to continue accelerating along this path to 2022. Although downturns and periods of weak consumer sentiment are cyclical, the fallout from the economic crisis of 2007 has been a catalyst for change and could underpin longer-term trends. Emerging-market growth will define the retail landscape of the future, not just in terms of demand but also by playing an increasingly acquisitive role in Western markets, which could lead to some familiar brands becoming Chinese or Indian owned.

Markets of the future

This year saw China overtake the US as the world’s largest food and grocery market. In 2013 China is expected to surpass Japan as the world’s largest luxury goods market, and by 2016 it is expected to overtake the US to become the world’s largest retail market. While retail growth moderates in mature Western markets, the rapid growth in retail consumption in emerging markets will continue to create a vastly different global retail landscape by 2022.

By 2022 China is expected to account for around a quarter of the global retail sales generated by the 60 largest markets, twice as much as the US.

Size of retail markets (US$ m)

Country/region	2012	2016	2022
China	2,311,226	4,207,729	8,345,813
United States of America	3,389,633	3,961,146	4,470,376
India	845,676	1,877,429	3,822,770
Japan	1,691,548	1,496,789	1,628,421
Russia	658,961	932,014	1,482,362
Brazil	500,338	768,459	1,155,286
World (60 countries)	17,011,998	23,357,957	33,471,288

Source: Economist Intelligence Unit.

A key trend within China will be the growth of cities—not just current hubs like Shanghai, Beijing and coastal cities, but third- and fourth-tier cities situated further inland. It is these emerging cities that are expected to be key growth drivers into 2022. China's consumer class will be largely urban. Higher incomes mean that coastal first-tier cities already offer sophisticated retail environments that will drive retail growth for much of the current decade. However, retail sales will rise more quickly (albeit from a lower base) in the interior, which will see faster wage growth and government-led efforts to boost consumption. A widespread practice of under-reporting household income suggests that consumer demand might outstrip already-high expectations, particularly for mid-priced or luxury goods.

Megalopolises: proportion of urban population earning over Rmb 30,000 (%)

Urban area	2002	2012	2020
Greater Shanghai	4.4	52.7	72.4
Greater Shenyang	0.2	19.1	46.0
Chang-Zhu-Tan	1.3	31.7	60.3
Chongqing	0.9	15.8	49.4
Greater Xi'an	1.2	34.6	69.1

Source: Economist Intelligence Unit.

China is not the only emerging market for retail to focus on as a global leader in 2022, although it is the largest. India, Brazil and Russia are also stepping out of the shadow of their Western neighbours to become retail powerhouses. By 2022 these emerging markets will form four of the six largest markets in the world in US-dollar terms, and perhaps five of the top seven if the Indonesian market continues to grow. In ten years' time the Indian market alone could be a comparable size to that of Western Europe!

From a retail perspective, the opportunity is already well established in emerging markets. The "big four" global retailers—WalMart, Carrefour, Metro AG and Tesco—have a burgeoning presence in China. Other key markets, like Brazil, Vietnam, Indonesia and India, remain the focus of much attention. The easing of regulation over foreign investment will be a key factor in how these markets behave during the coming decade.

Luxury goods firms are already fighting to gain a foothold in these markets, especially in China, so much so that investors repeatedly voice fears that luxury houses like Burberry, PPR and LVMH could be overexposed in the event of a slowdown in Chinese growth. In the short term this may be a factor, but considering the weight that these markets will carry in ten years' time there could be much more to lose by not investing now. Although double-digit growth for luxury goods firms may be difficult to sustain by the turn of the decade, by 2022 a strong platform will exist in these new markets for luxury goods houses in large and mid-sized cities selling wares to a willing and wealthy consumer base.

Nominal GDP (US$ bn)

Country/region	2012	2016	2022
China	8,188	14,134	24,960
United States of America	15,679	18,584	24,470
India	1,921	4,406	6,970
Japan	5,930	5,374	6,060
Brazil	2,354	3,254	5,084

Source: Economist Intelligence Unit .

As well as driving global retail growth domestically, 2022 will see emerging markets influencing Western markets more directly. At the moment, emerging-market retail investment is largely focused on domestic or regional markets. Emerging markets have invested heavily in Western markets, but mostly in primary or manufacturing sectors. However, this will change, with a growing number of emerging-market firms now looking at consumer opportunities. Two Indian conglomerates, Tata and United Breweries, a Chinese food group, Bright Foods, and Hong Kong-listed Hutchison Whampoa have all made inroads into Western consumer markets. Hutchison owns AS Watson, a leading global health-and-beauty retailer. By 2022 the current flow of outbound mergers and acquisitions (M&As) from emerging markets will develop into a flood, with cash-rich Chinese, Brazilian and Indian conglomerates seeking to carve out a share in less buoyant Western markets, especially in Europe, where retail weakness could offer the best value.

One factor that could offset this is the unwillingness of European governments to allow emerging-market firms to take over "crown jewels" or household names. This is unlikely to have changed in 2022, so key domestic and international players such as the big four global retailers will remain Western owned. Instead, smaller chains will provide a springboard for Eastern-branded retailers to establish market share by 2022.

Africa—the final frontier

Although African potential over the next five years is unlikely to match that of the BRIC countries, retailers are already looking to invest in African markets now in order to reap the potential they may have ten or even 20 years down the line.

The downside risks remain strong. Sub-Saharan Africa still has problems with stability, crime, infrastructure and corruption. The markets are very difficult to operate in without local help and an innovative approach to solving the many problems that the markets present.

However, African countries also have the potential to be strong drivers of growth for retail. With the exception of South Africa they are relatively fragmented, but African consumers seem to be eager for Western brands, with the likes of Unilever, Nestlé and Danone investing heavily in the region. Equally, by 2030, the top 18 cities in Africa could have a combined spending power of US$1.3trn.

The US2.4bn acquisition of a 51% stake in Massmart by WalMart in 2011 has highlighted the growing interest that Africa is attracting among global retailers. Despite over 90% of Massmart's revenue hailing from South Africa, the presence of the retailer in 11 more African countries offers strong prospects for future expansion into other markets. Although the South African market is already concentrated, with Shoprite, Pick n Pay, Spar, Massmart and Metcash accounting for 80% of retail sales, the remaining key players are emerging as strong M&A targets for other global retailers to establish a regional presence as the region sees retail demand grow into the next decade.

Selected **African markets: Retail sales growth per year (%)**

	2012	2013	2014	2015	2016
Nigeria	13.1	10	16	13.9	13.9
South Africa	-6.8	0.9	5.9	5	4.5

Source: Economist Intelligence Unit.

A virtual marketplace

In 2002 Amazon reported revenue of US$3.93bn, an impressive figure in itself but a drop in the ocean in the US$2.3trn US market; this year Amazon's revenue should pass the US$50bn mark. Total online retail accounts for around 10% of the US market. The UK has the highest proportion of online spending in the world, with web purchases accounting for an estimated 13.2% of all retail sales in 2012 (according to the Centre for Retail Research). Although emerging markets have further to go, the rate of growth is even more rapid. Last year China reported that online business-to-consumer transactions increased by 53.7% to reach US$123.2bn.

Sales (US$ bn)

	2002	2011
US total retail sales	2,314.05	3,260.07
Amazon turnover	3.93	48.08

Sources Economist Intelligence Unit, Investipedia.

Much of this growth has been built on the convenience of desktop or laptop purchases from fixed points in the home and office, adding only a single additional dimension for consumers. More recently, the emergence of smartphones and the explosive growth of shopping applications have revolutionised point-of-sale decisions. Forrester, a US-based market research company, is anticipating that between 2011 and 2017 the value of mobile retail transactions will rise elevenfold across Europe. Given the continuing emergence of app-based shopping, this estimate looks conservative and 2022 will see mobile commerce as very much a mainstream means of shopping. Consumers are increasingly able to make impulse buys on the

move in a variety of ways. Applications can allow people to search for items by quick response (QR) codes or photographs they take, or even to make real-time purchases of products they see in their favourite television programmes. “Showrooming” has emerged as a trend where customers visit stores to find items they like, but then compare the price of that item and make the relevant purchase on their phones.

Point-of-sale purchase decisions are not just evolving in the physical world but on the web as well. Social networks have provided a new springboard for brand interaction, viral marketing and social storefronts to provide an alternative channel for retailers to sell through. Although this channel has been limited in scope, with some storefronts closing after disappointing sales, the emergence of an online pinboard community, Pinterest, has accelerated retail opportunities significantly by driving traffic for pinned items and products. This has not been lost on an e commerce giant, Rakuten, which has invested heavily in Pinterest with a view to using the network as a storefront for popular items.

Technology will play a key part in developing these trends, and 2022 will see a market where online purchases account for a far greater proportion of overall retail sales than currently. Leading online markets such as the UK should see e-commerce account for one-third or more of overall sales. Online shopping has traditionally been limited to products like books, downloads and consumer electronics. However, views that “try before you buy” categories such as clothing or groceries would not catch on are being proven wrong with the success of firms like ASOS and the increasing focus on online sales for mainstream grocery retailers.

While technology, especially the increased connectivity and choice supplied by smartphone and tablet applications, will be the key driver of this trend, the recent economic downturn has acted as a catalyst to increasingly sophisticated consumer behaviour. The emergence of price comparison sites for retail is not new, but austerity has supplied a strong incentive for consumers to move online. Where price comparison sites have been limited to checking single items, newer online ventures such as mySupermarket in the UK allow consumers to compare the price of aggregated baskets from key retailers and choose which offers the best value. The US Groupon network has also emerged as a means of crowdsourcing discounts or special offers for bargain seekers. This concept has caught on globally, especially in China (despite Groupon’s poor performance there), where coupon and discount sites were already well established.

By 2022 these bargain-driven technologies will have merged and expanded in scope so that sophisticated sites are able to tailor the best voucher or Groupon-type offers into much more personalised and bespoke retail services. Comparator sites will be able to split online baskets automatically between different retailers to ensure a “best price” for each item. “Marketplacing”, where different retailers compete under one “virtual” roof, will offer maximum choice to consumers. eBay and Amazon already cater to the marketplace concept. In the UK Tesco has announced plans to do the same, and it seems likely that other global players will follow suit. This means that 2022 will see retailers competing head to head with one another and with producers further up the supply chain through consolidated platforms.

As incomes recover, enhanced recognition technology will allow consumers to make impulse purchases directly on mobile platforms through a variety of channels. Innovations using augmented reality overlays and social media will provide an additional layer of interactivity. The rise of virtual goods such music, video and games downloads will become increasingly cloud-based, and 2022 will see physical products such as compact discs, DVDs and console games rendered completely obsolete except as niche items. A software

giant, Electronic Arts, has already confirmed plans to become a completely digital games provider, an intention matched by Sony's acquisition of a cloud gaming service, Gaikai.

A bricks-and-mortar fightback

The rise of e-commerce combined with decades of out-of-town developments and the recent weakening of consumer sentiment have hit traditional "high street" and mall formats hard. This has been drawn into sharp focus since 2008, with small businesses and household names alike facing weak sentiment and a tighter credit environment. These factors have accelerated the demise of some firms, but the writing was already largely on the wall thanks to the competitive edge that other channels have. For 2022 retailers are developing a strategy that will enable them to embrace these trends without losing out.

In the UK the Portas Review has made the high street a critical and politicised issue for the coming decade. The US has seen a similar trend undermining its proliferation of malls, with mass mall closures taking place in 2009 and chains such as Macy's continuing store closures into the medium term. However it is a little premature to write the obituary yet. Bricks-and-mortar stores will not disappear by 2022, but they will play a very different role as the retail landscape evolves.

Retail failures* (UK)	Companies failing	Stores affected	Employees affected
2012 (6 months to end-June)	35	3,053	37,538
2011 (12 months)	31	2,469	24,025
2010 (12 months)	26	944	10,930
2009 (12 months)	37	6,536	26,688
2008 (12 months)	54	5,793	74,539
2007 (12 months)	25	2,600	14,083

Source: Centre for Retail Research.

*Numbers concerned primarily with medium or large retail businesses. Takeovers are not included unless resultant from business failure.

First of all, the emergence of mobile commerce will continue to embed showrooming into consumer shopping habits. The high street may no longer be a place where transactions are primarily made, but it will continue to act as a channel for consumers to see, touch and try out goods—even if they make purchases using other means. A recent survey by Capgemini across 16 key markets saw that over half of all respondents felt that, by 2020, shops would operate as little more than showrooms. Shops that currently fall victim to showrooming will need to take measures to ensure that footfall does translate into sales. Last year a US retailer, Best Buy, began replacing item barcodes with Best Buy-only codes to prevent shoppers from easily comparing prices online. This may offset the practice but could also alienate buyers. A more considered approach by retailers would be to take an "if you can't beat them, join them" view that merges physical and online operations into a complete service.

For chains, this means using store presence to enhance the service offering of online channels. High street stores will be utilised as pick-up centres for the fast growing "click-n-collect" hybrid channel, where consumers buy online and then collect from a pre-agreed store instead of having to wait for the postman to deliver. They will also offer returns and customer service for web-bought products—removing much of the inconvenience associated with faulty or unwanted items that are bought online. The showrooming concept will be turned to the advantage of any retailers with deep enough pockets, allowing them to offer online purchases, pick-up and delivery for instore items via terminals and payment booths. For consumers wary of credit cards or in markets where online payments are underdeveloped, this could enable people to use cash for online purchases. A key factor for larger chains will be to integrate inventories so that consumers unable to purchase an item instore will be able to pick up or have goods shipped to them from stores where there is availability.

While retailers accept the burgeoning influence of online, there is little doubt that a multi-channel approach is the best means of exploiting a diverse retail market. This has not been lost on “pure-play” retail giants like Amazon and eBay. Both are taking steps into bricks-and-mortar operations. eBay has experimented with pop-up showrooms in key shopping locations, partly to generate publicity and partly to test interest. Amazon has taken a further step in adapting, by setting up “lockers” to appeal to click-n-collect consumers. The next decade will see a number of pure-play retailers, especially Amazon, setting up permanent branded showrooms and shops on the high street and in shopping centres.

The ease of online shopping means that the showroom function of bricks-and-mortar shops will become more focused on establishing brand visibility and a reputation for service than on generating instore sales. Stores will also employ technology to enhance the shopping experience for consumers. A US/UK giant, Walmart/Asda, is already reported to be considering hologram technology to engage with customers. UK-based Tesco is also reported to be developing 3D interactive projection. Instore augmented reality overlays of this kind will become the norm by 2022, driven largely by smartphone applications. These will range from simple things such as storemap apps to locate products to more complex tools like codeless product scanning.

For smaller retailers this transition will be painful, and an evolving retail sector will result in more casualties. However, independent businesses may benefit from footfall as investment in bricks and mortar resumes. 2022 should see the resolution of a burning question in retail: how many stores can the high street support? The current rate of closure suggests that the channel is overweight. But, as larger supermarket retailers expand into convenience channels and specialist/pure-play retailers seek to gain shop-front visibility, a balance will be reached that will see bricks and mortar continuing to play a part for shoppers.

Convenience will be king

For the key supermarket players in mature markets, the high street is becoming an avenue of opportunity to exploit evolving shopping habits. As more and more goods are purchased online, including a rising proportion of groceries, big-box out of town one-stop-shop formats are becoming increasingly undermined. Although this has been a defining retail trend for the last two decades, retailers may have overextended themselves. Not only do online channels compete effectively in non-food areas that larger stores were designed to support, but the rate of growth has become unpopular with communities and prompted planning issues with regulators. As a result, and certainly in the years preceding the economic downturn, retailers have placed renewed emphasis on convenience formats.

Strategies will continue to shift in this direction, favouring smaller, centrally located stores with a targeted product range supplying prepared foods and impulse goods that enables shoppers to meet more immediate needs. Such shopping will be topped up by less regular visits to larger stores or through online channels, highlighting the need for supermarkets to maintain a diverse array of retail channels for the next decade. As the number of specialist or independent retailers on the high street shrinks, the prevalence of branded convenience stores will grow. Store penetration will rise further by 2022 as incomes recover and the balance between price and convenience shifts back towards convenience.

This has not been lost on any of the major retailers. Global players such as Tesco, Carrefour and WalMart are all shifting emphasis onto smaller and internet-driven formats. For Tesco and Carrefour, a pioneer of the hypermarket concept, this is proving to be a painful transition. Tesco remains committed to big-box developments for years to come and the process of disentangling itself from large, out-of-town stores could still be an influence on strategy in 2022. Meanwhile, Carrefour is struggling to move away from the hypermarket format that defined its development. This could open the way for smaller players to erode the share of market leaders by 2022 thanks to flexible smaller-store strategies.

Focus on the UK—will polarisation intensify by 2022?

One factor that has emerged during the economic crisis has been coined the "Aldi" or "Lidl" effect, where consumers have traded down to hard and soft discount formats. The UK has seen a substantial increase in the number of discount-formatted shops over the past four years. The hard discounters, Aldi and Lidl, have expanded aggressively but smaller-scale "pound shops" have also become increasingly prevalent as opportunity has grown from lower rents, retail closures and price sensitivity.

Initially this was simply a means of reining in spending, but shopping habits are also becoming polarised—consumers are purchasing staples from discounters in order to continue to be able to afford premium or luxury products from more expensive retailers. UK market-share figures for supermarkets released by Kantar Worldpanel have shown consistent growth in the share of discounters and the higher-end chain, Waitrose, at the expense of mid-market retailers.

Although Aldi and Lidl have been present in the UK since 1989 and 1994 respectively, both stores have accelerated market share since the economic crisis of 2008—reaching a combined share of 5.8% in 2012. For Waitrose, the growth has been slower but still notable, with the retailer accounting for 4.5% of sales. Recent results from luxury goods firms such as Burberry have also indicated sustained demand for discretional branded goods despite economic uncertainty in European markets.

Germany, where these hard discounters originate, highlights a market where cost consciousness has continued to prevail regardless of income, usually in co-existence with higher-valued branded and luxury purchases. This sentiment could become a consideration in other markets, especially the UK, where consumers split shops between discount and premium formats. While current sensitivities could to revert to trend as recovery takes hold, the polarisation of shopping habits could signal a wholesale change in shopping habits where consumers continue to make use of hard discount formats. If this occurs, 2022 will see the likes of Aldi and Lidl playing a prominent role in the retail sector with a combined share reaching double figures. With Waitrose chipping away at the top of the sector, mid-market retailers will be squeezed further and polarised shopping habits could come at the expense of one or more of the smaller national players.

Aldi and Lidl are reliant on consumer habits remaining polarised into 2022, given their expansion, future store plans and the strong likelihood that incomes will recover by the end of this decade. The mainstream retail response will come in the form of deeper private-label ranges both at the lower, "value", end of the market and for higher-priced "value-added" items. This will inevitably lead to a rationalisation of brands, with 2022 seeing more and more private-label items catering to budget shoppers and to those seeking more luxury convenience foods.

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