

Supermarkets - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Supermarkets Market size is estimated at USD 0.98 trillion in 2024, and is expected to reach USD 1.16 trillion by 2029, growing at a CAGR of 3.30% during the forecast period (2024-2029).

A supermarket is a self-service store with many different kinds of food, drinks, and household items set up in other sections. A larger supermarket store has a more comprehensive selection than a grocery store. Globally, supermarkets are expanding by incorporating business intelligence into their systems. With a variety of customers in the market and a time-pressed customer, supermarkets are offering door-to-door delivery within a specific range, providing more utility to the customer. With continuously changing consumer expectations, supermarkets keep pace and find a competitive advantage over other stores. According to National Retail Federation, in 2021, Kroger Co. operated 2,874 stores in the United States. Its store formats include supermarkets, hypermarkets, department stores, convenience stores, and mall jewelry stores.

During COVID-19, consumers switched to shopping online. As a result, retailers tried to meet consumer demand by changing their business model and improving the digital experience within their businesses. People changed their behavior by moving away from frequent shoppers in small baskets to much bigger baskets more infrequently from one store, indicating a change in the time efficiency of buyers. With investment in actual online delivery capability, supermarkets looked out for vulnerable people, assigning their last mile capacity to people who wouldn't be online shoppers. Technology is always helping supermarkets automate their supply chain and make it easier for customers to place orders. This helps them make their business easier to run and lets them focus more on their customers. Supermarkets try to change how people think about them by focusing on price, deals, rewards, speed, convenience, and quality.

Supermarkets Market Trends

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Increasing Revenue of the Consumer Electronics Market

Continuous advancements in technology, such as improved processing power, enhanced connectivity, and innovation in display technologies, drive consumers to upgrade their devices, contributing to increased revenue. The proliferation of smart devices and the integration of the Internet of Things (IoT) into consumer electronics, including smart TVs, smart speakers, and smart home devices, contribute to market growth. The rise of e-commerce platforms provides consumers with convenient access to a wide range of consumer electronics products, contributing to increased sales and revenue.

The shift to remote work has increased demand for consumer electronics such as laptops, tablets, and audio-visual equipment, as individuals invest in devices to support their home offices. The demand for gaming consoles, high-performance graphics cards, and gaming accessories has driven revenue growth within the consumer electronics market, especially with the increasing popularity of esports. The rollout and adoption of 5G technology contribute to the demand for 5G-compatible smartphones and other devices, stimulating revenue growth.

The growing interest in health and fitness has driven demand for wearables, fitness trackers, and other health-related consumer electronics, adding a new revenue stream to the market. Regular product refresh cycles and the introduction of new features encourage consumers to upgrade their smartphones, contributing significantly to overall consumer electronics revenue.

North America Holds a Prominent Share in The Market

North America holds a majority share in the Global Supermarket Industry. Supermarkets in North America are an important part of the retail industry, offering a wide range of products to customers. They employ various techniques such as advertising, loyalty programs, and online promotions to attract and retain customers. Efficient supply chain management is also crucial for supermarkets to ensure that products are available when customers need them.

In recent years, supermarkets in North America have been leveraging technology and innovation to enhance the customer experience. Self-checkout systems, online shopping platforms, and personalized offers are the few examples. Walmart is one of the largest retail chains in the United States and Canada, offering a wide range of groceries in addition to general merchandise.

Supermarkets Industry Overview

The supermarket market is relatively competitive. Among the leading supermarkets globally, Walmart Inc., Lotte Shopping Co., Ltd., Tesco PLC, K Mart Corporation, and 7-ELEVEN, Inc., etc., are among the superstores operating globally and serving as a one-stop shop for everything customers use daily. With more than 1 million superstores existing globally and continuous disruption in the global retail and consumer product markets due to ongoing supply chain issues, inflation, shifting consumer behavior, robust data, and analytics, constant fluctuations are observed in the market. With these current uncertainties, superstores focus on customer loyalty, digital transformation, and supply chain management to operate effectively in market conditions.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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