



Euromonitor
International

Asia Pacific: Retail's New Centre of Gravity

August 2024

Table of Contents

EXECUTIVE SUMMARY

Why read this report?

INTRODUCTION

Key findings

In 2023, Asia Pacific led all regions globally with USD6.7 trillion in retail sales

The global retail sector's centre of gravity continues to shift towards Asia Pacific

Three key demographic shifts are powering Asia Pacific's retail evolution

A mobile-first mindset has shaped Asia Pacific's online sales boom

Retailers and brands cannot treat Asia Pacific as if it is a monolithic bloc

EAST ASIA: THE WORLD'S RETAIL POWERHOUSE

East Asia dominates Asia Pacific's retail landscape

Retailers in East Asia must contend with a shrinking, rapidly ageing consumer base

China stands alone as the Asia Pacific's most important retail market

Case study: Sam's Club is thriving thanks to the rise of the Chinese middle class

The digital revolution continues to transform Chinese retail

Case study: Douyin takes the lead in global livestreaming e-commerce

In Japan, a shrinking population creates challenges for retailers

Case study: Orbis brings the unmanned store concept to beauty specialist retail in Japan

South Korea's retail sector leads the world in e-commerce penetration

Case study: Homeplus Express makes a bid for single-person households in Seoul

SOUTH ASIA: INDIA'S RETAIL AWAKENING

South Asia punches below its weight in retail, but the promise of India beckons

India is the linchpin of South Asian retail

In India, urbanisation and rising connectivity boosts quick commerce

Case study: Flipkart attempts to break into quick commerce

Infrastructure improvements in India power e-commerce growth

Case study: Nykaa proves that local retailers can win in Indian e-commerce

SOUTHEAST ASIA: THE NEW RETAIL GROWTH ENGINE

Southeast Asia's remarkable rise is a retail success story

Southeast Asian retailers are keen adopters of Chinese m-commerce innovations

Indonesia's e-commerce boom has transformed the retail landscape

Case study: The Rambla Super Department Store targets Jakarta's surging middle class

Chinese e-commerce retailers set their sights on Indonesia as they look to expand abroad

Vietnam is one of Asia Pacific's most enticing growth markets

Case study: In Vietnam, TikTok Shop makes it easy for brands to partner with influencers

Urbanisation is changing the face of retail in the Philippines

Case study: 7-Eleven embraces urbanisation - and foodservice - in the Philippines

CONCLUSION

Asia Pacific will be in the driver's seat of global retail for years to come

Opportunities for growth

Evolution of retail in Asia Pacific

Questions we are asking

ASIA PACIFIC: RETAIL'S NEW CENTRE OF GRAVITY

About Euromonitor's Syndicated Channels Research

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/asia-pacific-retails-new-centre-of-gravity/report.