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International

Retail in Frontier Markets in Southeast Asia: Three Key Trends for 2024

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EXECUTIVE SUMMARY

Frontier Markets in Southeast Asia: Overview

Chart 1 - Retail in Context 2023

Chart 2 - Retail in the Context of Frontier Markets in Southeast Asia 2018-2023

Retail in 2023: The big picture

Chart 3 - Retail Sales 2018-2028

Myanmar the largest market in the region, but its retail landscape remains ravaged by ongoing military conflict

Chart 4 - Retail Channel Breakdown by Country 2018-2023

Retail e-commerce sales see rapid growth, while non-grocery retailers sales decline due to affordability challenges among consumers

Chart 5 - Retail Breakdown by Channel 2018-2023

THREE KEY RETAIL TRENDS

Inflation and cost-of-living concerns remain pronounced

Informal retail continues to dominate in frontier markets in Southeast Asia

International brands recognise the opportunity and are expanding into frontier markets in Southeast Asia

LEADING RETAILERS

Grocery retailers dominate the retail rankings in frontier markets in Southeast Asia

Chart 6 - Top 10 Retail Companies 2018-2023

In an extremely fragmented landscape, Big C Supercenter saw the most significant growth over the historic period

Chart 7 - Top Companies by Sales Growth 2018-2023

Grocery retailers offer a modern, clean and functional shopping experience for affluent consumers

Chart 8 - Grocery Retailers: Top Companies 2018-2023

Leading non-grocery retailers largely focus on household essentials and affordable products

Chart 9 - Non-Grocery Retailers: Top Companies 2018-2023

The nascent retail e-commerce sector is fast-growing but fragmented

Direct selling remains an underdeveloped sector in frontier markets in Southeast Asia

OUTLOOK

What next for retail?

Chart 10 - The Evolution of Retail 2018-2028

Chart 11 - Absolute Growth by Channel 2018-2028

Cambodia stands positioned as the most promising retail market in the region

Chart 12 - Retail: Country Sizes and Growth by Channel 2018-2028

Retail e-commerce sales growth is expected to accelerate over the forecast period, but grocery retail will continue to dominate the landscape

Chart 13 - Retail: Channel Sizes and Growth by Country 2018-2028

COUNTRY SNAPSHOTS

Cambodia

Chart 14 - Cambodia: Company Shares of Grocery Retailers

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