The retail industry contributes more than $5 trillion annually to U.S. GDP.

Retail supports more than 55 million jobs — more than 1 out of every 4 jobs — making retail the largest private-sector employer.

There are more than 4.6 million retail establishments in the U.S.

NRF forecasts that 2024 retail sales will grow between 2.5% and 3.5% over 2023 to between $5.23 trillion and $5.28 trillion. This pace is in line with the pre-pandemic, 10-year growth rate.

2024 is starting on a more optimistic note than 2023. Consumer confidence is ticking up from where it was a year ago, though it remains below pre-pandemic levels.

Shoppers are still cautious about their budgets as consumers have prioritized what they need versus what they want (essentials versus discretionary).

Consumers are still celebrating special moments and taking care of themselves. We’ve seen recent growth in spending on personal care and health products. The February CNBC/NRF Retail Monitor data shows that spending on personal care and health is up 11% year over year on an unadjusted basis. And consumers continue to plan elevated levels of spending for events from Valentine’s Day to the Super Bowl and Easter.

Online marketplaces — where multiple sellers offer goods on one consumer-facing platform — have grown exponentially and are becoming a key part of the true omnichannel universe that is modern retail.

U.S. retail marketplace sales are projected to reach $603.2 billion in 2027, according to eMarketer, representing nearly 35% of total retail ecommerce sales.

Marketplaces connect millions of retailers to billions of customers across the globe, providing consumers with more value, knowledge and convenience from their shopping experience.

For smaller retailers in particular, marketplaces allow access to countless new customers and offer key services to scale their brand.