

RETAIL'S IMPACT

- ▷ 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.

2024 RETAIL SALES FORECAST

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.



CONSUMER INSIGHTS

- 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.

IMPORTANCE OF MARKETPLACES

- 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.