



Global Powers of Retailing 2022
Resilience despite challenges

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“Despite a year of economic fits and starts, retail appears to be on an upward trajectory, with innovation in digital and sustainability as exciting bright spots in the face of the disruption and uncertainty. Unfortunately, churn is likely to stick with us for a while, so anticipating customer needs has never been more critical. The retailers that can get consumers what they want, where they want it, and when they want it will be the ones that continue to win - No matter where they operate.”



Evan Sheehan
Global Retail, Wholesale & Distribution Leader

GLOBAL POWERS OF RETAILING 2022

Despite challenges, retail rebounds

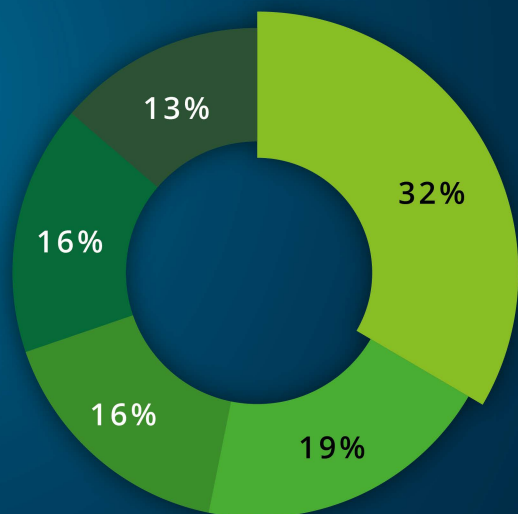


Consumer demand sparks sustainability movement in retail

55% of consumers purchased a sustainable product or service within the past 4 weeks*

Of those surveyed....

- 32% Paid significantly more than an alternative
- 19% Waited longer for deliver or to obtain it
- 16% Bought a used or upcycled product
- 16% Accepted a lower quality product/service
- 13% Agreed to participate in a special process to dispose of it.



* October 2021



This is the first year a Chinese company has entered the top ten retailers.

Deloitte.

Global economic outlook



Prepared by Dr. Ira Kalish
Chief Global Economist

We entered 2022 with high rates of inflation in the United States and Europe, continuing disruption of global supply chains, a shortage of labor in key markets, and a reversal of monetary policy in the United States and Europe. December 2021 and January 2022 experienced the worst outbreak of coronavirus infections, with the omicron variant, since the start of the pandemic. And yet retailers have reasons for optimism. Supply chain disruption is likely to abate. Inflation is likely to recede. Major economies are likely to grow at a healthy pace in 2022, especially as many consumers are flush with cash. And, despite political tensions between major countries, trade and cross-border investment continues apace, thereby allowing global retailers to enjoy the fruits of globalization.

Here, we offer some thoughts on the major issues and outlooks for key markets:

Inflation and supply chains

The high rates of inflation in the United States and Europe are due largely to supply chain disruption, as evidenced by large price increases for goods but not for services. There are indications that supply chain disruptions may have peaked and will soon abate. Consumer spending on goods is lessening. Industrial production in East Asia is soaring, due partly to increased availability of inputs such as semiconductors. If supply chains revert to normal in the next 12-18 months, the rate of inflation should decline sharply. However, if the omicron variant prolongs disruption, inflation will last longer.

Labor markets

In the United States, and also in some other countries, labor force participation is down, and businesses face labor shortages. Possible reasons include mass early retirement by older workers, fewer women working due to childcare responsibilities during the pandemic, fear of the virus, less migration, and a skills mismatch due to fewer low skill jobs and an increase in high skill jobs. A labor shortage would usually result in a big increase in wages. However, although wages have risen, the increase has been less than expected and not sufficient to drive up inflation. Some businesses have avoided wage increases by offering signing and retention bonuses. Others have invested in labor-saving or labor augmenting technologies.

Monetary policy

Monetary policy is shifting in the United States, Eurozone, the United Kingdom, Canada, and Australia. This has entailed a commitment by central banks to reduce asset purchases and start interest rate normalization in 2022. It is an acknowledgement of strong economic growth and healthy labor markets, as well as concerns about inflation. However, most central bankers still see current high rates of inflation as temporary and likely to abate by 2023. Investors appear to accept this argument, as evidenced by market indicators of inflation expectations. Thus, there is reason to expect that borrowing costs will remain historically low.

Fiscal policy

Fiscal policy in most countries has become less expansive, with Japan an exception. Government borrowing in the United States and Europe is therefore likely to decline this year, putting downward pressure on yields even as central banks stop buying bonds. Fiscal policy in the United States and Europe is becoming focused more on the longer term, with investments in infrastructure and human capital. Although fiscal contraction could have negative consequences for growth, the impact could be offset by a decline in consumer saving as households dip into their accumulated savings.

Global trade

Global trade has expanded rapidly despite supply chain disruption and tensions between the United States and China. Global companies continue to engage in cross-border investment, including direct investment into China. However, they are starting to diversify supply chains away from China, and into India and other countries in Southeast Asia, Mexico, and home markets. The United States has been cautious about liberalizing trade with China and Europe but is starting to move in that direction. However, the United States did not join either of the new free trade agreements in the Asia-Pacific region.

Omicron

The omicron variant is spreading rapidly in North America and Europe, less so in Asia and Latin America. It is difficult to predict the path of the virus or its potential public health impact. However, we do know a few things. January 2022 saw people avoiding work in large numbers, thereby diminishing economic activity and disrupting supply chains. Businesses were scaling back activities that involved social interaction. Consumers were becoming less mobile, something that will likely have a negative impact on spending on services or on store visits. At the least, January looks problematic for North America and Europe, but how long the situation will last is hard to say. If consumer spending falls as a result of omicron, inflationary pressures would lessen. On the other hand, further disruption of supply chains by omicron could boost and/or prolong high rates of inflation.

Outlooks by region

- **United States.** We can expect moderate growth, slower than previously expected due to the negative impact of the omicron variant in the first quarter of 2022. The rate of inflation should fall as the year progresses. Labor shortages are likely to persist, especially due to limited immigration. Consumer spending on goods is likely fall as consumers shift back toward spending on services.
- **Europe.** In the first quarter the economy in Europe is likely to be restricted by omicron, but subsequently the rate of growth (and increase in consumer spending) should rebound nicely. The rate of inflation will also fall as the year progresses, especially if energy prices peak.
- **China.** There is reason to expect much slower economic growth in 2022 than in 2021, due largely to troubles in the country's huge property market. Unlike elsewhere, monetary policy will be more expansive and less concerned about inflation, which is currently low. Demographics are a major concern, with China having seen fewer births in 2020 than in any year since 1961; and there could be long-term negative consequences for economic growth, consumer demand, and the health of the pension and healthcare systems.
- **Japan.** The government is engaging in considerable fiscal stimulus, bucking the global trend. Lately, the economy has been relatively weak, with declining household spending. If the virus fades, the upcoming fiscal stimulus could help to restore moderate growth.



Top 10 highlights

Top 10 retailers, FY2020

Top 250 rank	Change in rank	Name of company	Country of origin	FY2020 retail revenue (US\$M)	FY2020 retail revenue growth	FY2020 net profit margin ¹	FY2020 return on assets	FY2015-2020 retail revenue CAGR ²	# countries of operation	% retail revenue from foreign operations
1	0	Walmart Inc	United States	559,151	6.7%	2.5%	5.4%	3.0%	26	21.9%
2	0	Amazon.com, Inc.	United States	213,573	34.8%	5.5%	6.6%	21.9%	21	31.7%
3	0	Costco Wholesale Corporation	United States	166,761	9.2%	2.4%	7.3%	7.5%	12	26.8%
4	0	Schwarz Group	Germany	144,254	10.0%	n/a	n/a	7.8%	33	72.0%
5	2	The Home Depot, Inc.	United States	132,110	19.9%	9.7%	18.2%	8.3%	3	7.5%
6	-1	The Kroger Co.	United States	131,620	8.3%	2.0%	5.3%	3.7%	1	0.0%
7	-1	Walgreens Boots Alliance, Inc.	United States	117,705	1.5%	0.3%	0.5%	5.6%	9	8.5%
8	0	Aldi Einkauf GmbH & Co. oHG and Aldi International Services GmbH & Co. oHG	Germany	117,047 ^e	8.1%	n/a	n/a	5.8%	19	73.3%
9	4	JD.com, Inc	China	94,423	27.6%	6.6%	11.7%	31.2%	1	0.0%
10	1	Target Corporation	United States	92,400	19.8%	4.7%	8.5%	4.6%	1	0.0%

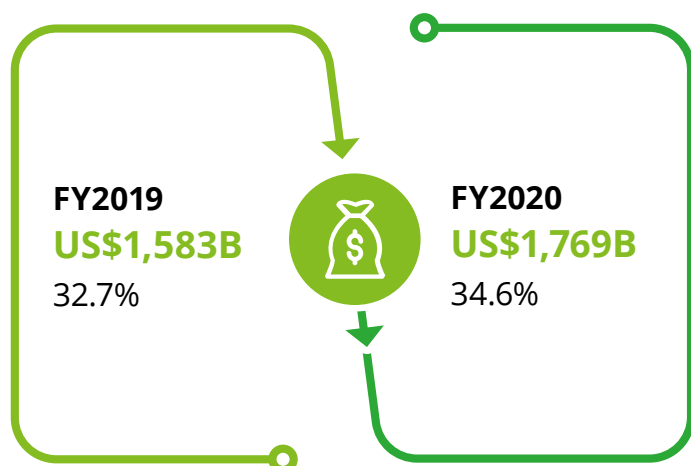
¹ Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue.

e = estimate
n/a = not available

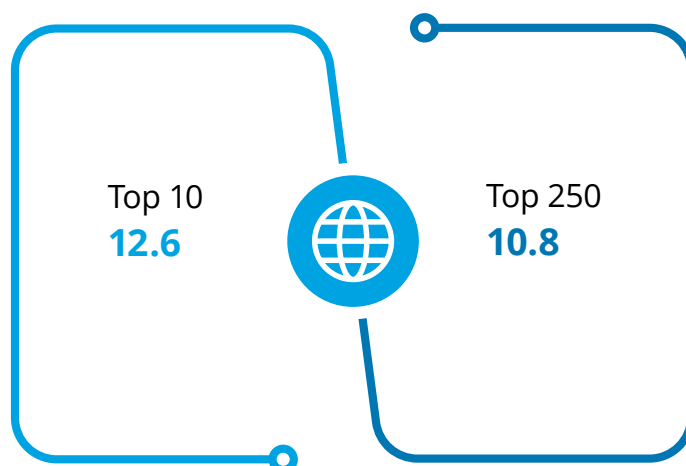
² Compound annual growth rate

Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Top 10 share of Top 250 retail revenue¹



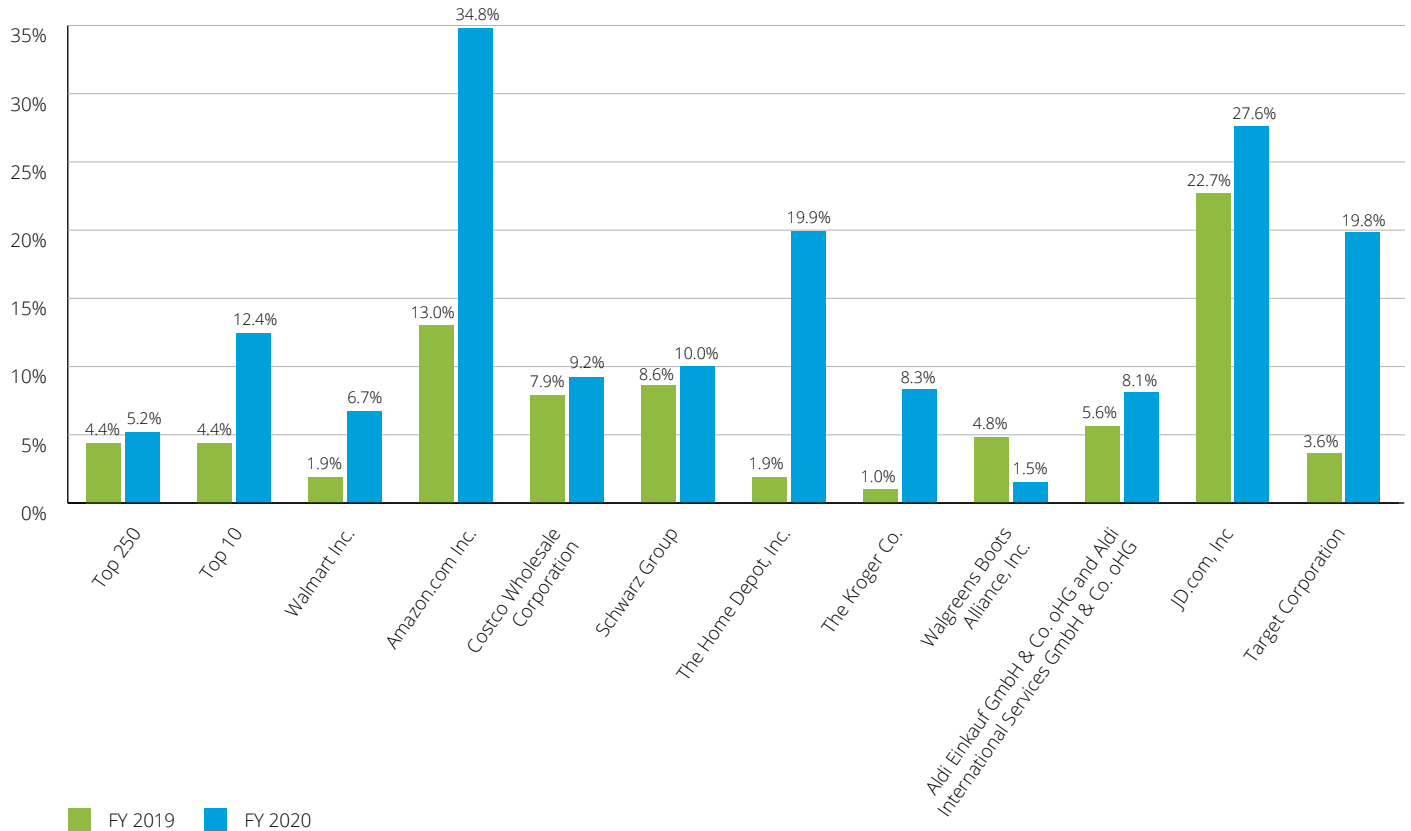
Countries of operation in FY2020²



¹Sales-weighted, currency-adjusted composites ² Average

Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Retail revenue YoY growth¹



¹Sales-weighted, currency-adjusted composites

Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

JD.com and Target enter the Top 10, displacing CVS and Tesco. Online sales are a key driver of growth.

China's online retail specialist JD.com and US discount mass merchandizer Target entered the Global Powers of Retailing Top 10 list in FY2020. US home improvement leader Home Depot overtook Kroger and Walgreens Boots Alliance, to move into fifth place. Tesco and CVS Health Corporation dropped out of the Top 10. Tesco's sale of its Asian and Polish businesses led to a drop in retail revenue, while CVS was overtaken by faster-growing companies.

1. Walmart

Walmart continued its leadership of the world's Top 250 global retailers. The company registered year-over-year FY2020 retail revenue growth of 6.7%, fueled by growth in comparable store sales, together with a rapid rise in e-commerce sales.

Walmart US e-commerce sales grew by 79%, as its investments in omnichannel and e-commerce innovation delivered results during the COVID-19 pandemic. Walmart launched multiple delivery/store pickup initiatives in the United States, Canada, Mexico and China. At the end of the financial year, Walmart had around 7,300

pickup and 5,200 delivery locations worldwide. In September 2020, the company launched Walmart+, a new membership option with omnichannel shopping benefits, including unlimited free delivery, fuel discounts, mobile scan & go for a streamlined in-store shopping experience, and early access to events such as Black Friday.^{1,2}

Since their first shoppable livestream in December 2020 (a "Holiday Shop-Along Spectacular" with TikTok), Walmart has piloted additional events on other major social platforms including YouTube and Twitter.³ It has partnered with DroneUp⁴ and Zipline, for its first multi-site commercial drone delivery. Delivery operation pilots started in November 2021, to deliver items to eligible Walmart customers by air in as little as 30 minutes.⁵

In 2021, Walmart launched Walmart GoLocal, its new delivery as a service business, in the United States. This uses Walmart's network to provide white-label delivery for other businesses. In October 2021, Home Depot became the first retailer to partner with Walmart GoLocal.⁶ In China, Walmart's partnerships with JD.com and JD Daojia have provided one-hour delivery to customers by leveraging Walmart stores as fulfillment centers since 2016.⁷

Walmart International's retail revenue increased by 1.0%, or 5.2% in constant currency, with strength in Mexico, Canada, and India-based e-commerce group Flipkart, which it acquired in August 2018.⁸ In July 2021 Flipkart raised US\$3.6 billion in funding to grow its digital e-commerce.⁹ Walmart continued to divest foreign operations in 2020 and 2021. In November 2020, it agreed to sell its business in Argentina to Grupo de Narváez.¹⁰ In February 2021, it completed the sale of a majority stake in UK grocery retailer Asda to the Issa brothers (founders of convenience/forecourt retailer EG Group) and TDR Capital for £6.8 billion.¹¹ Walmart retains an equity investment in the business, with an ongoing commercial relationship and a seat on the board. In March 2021, it completed the sale to KKR and Rakuten of a majority stake in wholly-owned Japanese supermarket subsidiary Seiyu, retaining 15% of the company.¹² In the same month, it invested US\$153 million in Japan's e-commerce retailer Rakuten, taking a 0.9% strategic equity stake in order to benefit from future growth in a rapidly changing global retail environment.¹³

In September 2021 Walmart issued its first green bond offering, for US\$2 billion, under its Green Financing Framework. The funds will be invested in projects that advance the company's environmental sustainability goals, including achieving 100% renewable energy by 2035 and zero emissions in operations by 2040.¹⁴ In July 2021 Walmart partnered with other Top 250 retailers H&M Group, Ingka Group (IKEA) and Kingfisher plc to launch a new climate change initiative—the Race to Zero Breakthroughs: Retail Campaign—in partnership with the COP26 High Level Climate Action Champions and supported by the World Business Council for Sustainable Development (WBCSD).¹⁵

Walmart's net profit margin fell by 0.4 percentage points in FY2020, to 2.5%. Gains associated with equity investments were partially offset by a US\$8.3 billion pre-tax loss relating to the divestiture of international operations classified as held for sale or sold in FY2020.

2. Amazon

Amazon again achieved the highest FY2020 retail revenue growth among the Top 10. Retail revenue (first-party retail sales only) soared by 34.8% year-over-year, as consumers increased online purchases during the COVID-19 pandemic. Higher demand at its online stores both in North America and internationally was partially offset, however, by fulfillment network capacity and supply chain constraints.

Amazon did not make any retail acquisitions in FY2020. Its US\$1.2 billion spend on acquisitions was targeted at gaining technologies and know-how to enable it to serve customers more effectively. In November 2020, Amazon Pharmacy was launched in the United States, for home delivery of customers' prescription medications, with free delivery for Prime members.¹⁶ In the same month, the company announced that "Key by Amazon In-Garage Grocery Delivery" was expanding to over 4,000 US cities.¹⁷ Amazon has a more limited presence in Asia than in North America and Europe (where the most recent dedicated Amazon site launch was in

Poland in March 2021).¹⁸ In South Korea, Amazon Global Store, a new way for customers in Korea to shop the Amazon US selection, was launched on local e-commerce player, 11st, in August 2021.¹⁹

Amazon became the world's largest corporate purchaser of renewable energy in FY2020, taking another step toward net-zero carbon by 2040. The company has invested in 127 renewable energy projects around the world.

Amazon achieved the third-highest net profit margin among the Top 10 (5.5%), up 1.4 percentage points on FY2019.

3. Costco

Costco retained third place in the Top 10, with FY2020 retail revenue up by 9.2%. The company's organic growth was driven by an 8% increase in comparable sales, together with new warehouse openings, nine in the United States, one in Canada and three in other countries. Comparable sales benefited from increases in average purchase sizes, and a 50% increase in e-commerce comparable sales in 2020 (80% in the second half of the year). E-commerce net sales were approximately 6% of total net sales in FY2020. The second half of FY2020 also saw a substantial shift in revenue from Costco's ancillary and other businesses to core categories (food and sundries and fresh foods) due to COVID-19.

Costco has been investing in delivery solutions. In March 2020, it completed the US\$1 billion acquisition of Innovel Solutions, a logistics solutions company which provides "final mile" delivery, complete installation, and white glove capabilities for "big and bulky" products, across the United States and Puerto Rico.²⁰ In July 2021, Costco started a pilot with Uber in 25 locations in Texas, offering members grocery delivery within hours via Uber and Uber Eats mobile apps. This is the second grocery delivery partnership for Costco, which already offers same-day delivery through Instacart at all of its mainland US clubs, as well as its own two-day delivery service for groceries and household essentials.²¹

Costco's net profit margin in FY2020 was 2.4%, the same as in the previous year.

4. Schwarz Group

Schwarz Group's FY2020 retail revenue growth of 10.0% was the highest among the six fast-moving consumer goods (FMCG) retailers in the Top 10. The privately-owned company continued to expand in existing markets, ending FY2020 with over 12,900 stores in 33 countries, although it withdrew from the Australian market in 2020 before opening its first store.²²

The majority of Schwarz Group stores are its 11,550 Lidl discount stores. Lidl increased its FY2020 revenue by 9.9% to €96.3 billion (equivalent to US\$111.5 billion). Lidl's primary focus is on keeping prices low through efficiency in its physical stores business, although there are Lidl online shops in seven countries, and it offers the Lidl Plus customer benefit program as part of its omnichannel strategy.²³

Schwarz Group's Kaufland supermarket business ended FY2020 with around 1,350 stores in Europe, and increased its revenue in the year by 7.5%, to €25.5 billion (equivalent to US\$29.5 billion). In December 2020 the German Federal Cartel Office cleared Kaufland's acquisition of 92 of Metro's Real hypermarkets and e-commerce site real.de²⁴, and allowed another 22 Real stores to be acquired in August 2021.²⁵ Some 64 of these stores had been converted to the Kaufland brand by November 2021.

In August 2020, Schwarz Group joined the Science Based Targets Initiative. It has committed to reduce operational greenhouse gas emissions by 55% by 2030, as well as reducing plastics consumption by 20% and ensuring that all private label packaging is recyclable by 2025.²⁶ The company is investing in its environmental division, PreZero, making multiple acquisitions in 2021: Roplast Industries, Inc, a US-based sustainable polyethylene film and bag manufacturer (completed in March)²⁷; the recycling and recovery activities of the Suez Group in four European countries (completed in June)²⁸; and Ferrovial's Environmental Services business in Spain and Portugal for €1.13 billion (equivalent to US\$1.3 billion; agreed in July)²⁹

5. Home Depot

The Home Depot reported the third-highest percentage growth in retail revenue among the Top 10 companies, overtaking Kroger and Walgreens Boots Alliance to leap into fifth place in the list. FY2020 retail revenue grew by over US\$21 billion or 19.9% year-over-year, up 18 percentage points, with record-breaking sales and profit. The company benefited from increased consumer demand for home improvement products during the COVID-19 pandemic. Online sales grew by about 86% during FY2020, to 14.4% of total net sales, as the company's "One Home Depot" investment strategy to drive interconnected customer experience in both physical and digital stores enabled it to pivot rapidly to digital solutions. Home Depot extended its "buy online, pick-up in-store" offering to curbside and converted a newly opened Market Delivery Center to a Direct Fulfillment Center in order to reduce online delivery lead times and improve the customer experience.

In December 2020, Home Depot completed its US\$8 billion acquisition of former subsidiary HD Supply Holdings, Inc., a leading North American wholesale distributor of maintenance, repair and operations products.³⁰

Home Depot joined the Science Based Targets Initiative in July 2021, setting goals for 2030 of 100% renewable electricity for all facilities worldwide, and reducing emissions by 40%.³¹

The company's net profit margin in FY2020 was 9.7%, the highest among the Top 10 retailers but down by 0.5 percentage points on FY2019.

6. Kroger

Kroger's retail revenue grew by 8.3% in FY2020, up 7.3 percentage points on FY2019. Total sales to retail customers (excluding fuel) increased by 13.6%, driven by unprecedented demand due to the

COVID-19 pandemic, digital sales growth and share gains from competitors. This increase was partially offset by fuel sales, down 32.5%, and the deconsolidation of Lucky's Market following its sale in Q4 FY2019. Digital sales, which include pickup, delivery, ship and pharmacy e-commerce sales, grew by 116% in 2020, enabled by Kroger's rapid pivot to digital in the first stage of the pandemic and investments in its digital network over the previous several years. Kroger did not make any significant acquisitions in FY2020.

Kroger's FY2020 net profit margin improved by 0.7 percentage points, to 2.0%, although this was still the second lowest among the Top 10 companies.

7. Walgreens Boots Alliance

Walgreens Boots Alliance (WBA) recorded the lowest percentage retail revenue growth among the Top 10 companies in FY2020. Retail sales were up by only 1.5% in FY2020, 3.3 percentage points less than in FY2019. US sales were up 3.0%, due to higher brand inflation and growth in specialty sales. International sales were down, by 12.7% (17.2% in constant currency). This was due mainly to lower Boots UK retail sales, as footfall in stores in the second half of the year fell significantly due to COVID-19.

WBA was the least profitable Top 10 company. Its FY2020 net profit margin fell by 2.6 percentage points, to 0.3%.

In June 2021, the company completed the sale of its Alliance Healthcare wholesale distribution business to drug wholesaler Amerisource Bergen, for US\$6.5 billion, while continuing the strategic distribution agreements between the two companies. The proceeds are being used to pay down US\$3.3 billion in debt, and to invest in WBA's core retail pharmacy and healthcare businesses.³² Major 2021 initiatives were the October 2021 additional US\$5.2 billion investment in its partner VillageMD to accelerate the opening of 1,000 physician-staffed clinics co-located at its US drugstores by 2027³³, and the acquisition of a majority stake in iA, a leading-edge provider of software-enabled pharmacy automation solutions.³⁴

In November 2021, WBA took 100% ownership of its wholesale businesses in Germany, Alliance Healthcare Deutschland and GEHE Pharma Handel, adding to the 70% controlling interest it had acquired in 2020.³⁵

According to media reports in December 2021, WBA engaged Goldman Sachs to work on the potential disposal of its more than 2,000 Boots pharmacies in the United Kingdom.³⁶

8. Aldi

Aldi's retail revenue grew by 8.1% in FY2020. Its 11,540 discount stores in 20 countries are split between two privately-owned companies: Aldi Süd, with FY2020 net sales of €64 billion (equivalent to US\$72.9 billion), and its smaller sister company Aldi Nord, with FY2020 net sales of €24.2 billion (equivalent to US\$27.6 billion). Aldi also owns US neighborhood grocery store Trader Joe's, which had 2020 sales of around US\$16.5 billion. All

of the Aldi operations achieved revenue growth in FY2020. Aldi Süd opened around three-quarters of the 305 new Aldi discount stores, with the highest number of store openings in the United States and the United Kingdom. It opened its first two pilot stores in China in June 2019, and had 10 stores by November 2020, as well as a Tmall store and WeChat Mini Program. In FY2020 Aldi Nord expanded its discount store network for the first time since 2015. The two companies continued their convergence, with a new 50:50 joint venture company in their home market, Aldi E-commerce Verwaltungs GmbH.³⁷ Its merged German online site “Aldi Onlineshop”, launched in September 2021, offers faster delivery of mainly non-food items.³⁸

Like Lidl, Aldi’s main focus is still on physical discount stores. For example, in the United Kingdom, despite a number of online initiatives including click-and-collect in 200 stores, a trial of delivery with on-demand courier Deliveroo, and its non-food Specialbuys portal, it has announced that it will make its major investment (£1.3 billion; equivalent to US\$1.7 billion) to open 100 new stores by the end of 2023, commenting “There’s no doubt that bricks and mortar is the focus for our business”.³⁹

9. JD.com

Online retailer JD.com achieved year-over-year FY2020 retail sales growth of 27.6% in FY2020, the second highest among the Top 10 companies, and the highest five-year compound annual growth rate (CAGR) in FY2015-2020, 31.2%. It moved up four places in the ranking to enter the Top 10 for the first time. Its growth was driven mainly by a 30% year-over-year increase in annual active customer accounts in 2020, to 471.9 million. JD.com also had the second highest FY2020 net profit margin among the Top 10 companies, 6.6%, a year-over-year increase of 4.6 percentage points.

JD.com is Alibaba’s main e-commerce rival in China, although the two companies have different business models. JD.com’s primary strategic focus is on B2C online retail, unlike Alibaba’s predominantly B2B marketplace ecosystem of buyers and sellers. JD.com’s online retail revenue represented 87.4% of its total revenues in FY2020. Historically the company grew from strength in the consumer electronics, computers and telecommunications sectors; and it now offers a wide range of products including electronics, home appliances and a large variety of other general merchandise items. It delivers the majority of orders to customers through its own fulfillment infrastructure, which it claims is the largest of any e-commerce company in China.

To support its retail business, JD.com has strategic partnerships and investments with a range of companies, including other Top 250 retailers. It has a strategic alliance with Walmart, with which it collaborates on e-commerce, including launching Sam’s Club Flagship Store and Walmart Flagship Store on JD.com, as well as Sam’s Club Global Flagship Store, Walmart Global Flagship Store, ASDA Flagship Store and several category global stores to sell specific category products (for example Walmart Beauty and Personal Care Global Store) on JD Worldwide, and a one-hour delivery service from Walmart Stores and Sam’s Clubs in

several cities through the JD Daojia app. The company’s strategic partnership with Tencent gives it preferred partner status for all its physical goods e-commerce businesses. Internet company Tencent has over 1.2 billion monthly active user accounts on its mobile apps Weixin and WeChat.

In the second quarter of 2020, JD.com acquired 100% ownership of Jiangsu Five Star Appliance Co., Ltd., one of the leading offline retailers of home appliances and consumer electronics in China. JD.com also has minority stakes in other Chinese online and offline retailers: at the end of December 2020, it held 13% of Yonghui Superstores, and had invested US\$600 million in online discount retailer Vipshop. In August 2020 it acquired a controlling interest in Kuayue Express, a delivery provider of express courier services.⁴⁰ In March 2021, it agreed to buy additional shares to give it a 51% holding in Dada Group, a leading platform for local on-demand retail and delivery in China.⁴¹

10. Target

US discount mass merchandiser Target achieved retail revenue growth of 19.8% in FY2020. The company overtook both CVS and Tesco in the rankings, entering the Top 10 for the first time since FY2013. Its sales growth of more than US\$15 billion in FY2020 was greater than its entire sales growth over the previous 11 years. Growth was driven primarily by a US\$10 billion increase (145%) in digital sales, as Target responded rapidly to consumer online demand for essential purchases during the COVID-19 pandemic. The company expanded its digital fulfillment capabilities, adding fresh and frozen food and beverage products to Order Pickup and Drive Up. During 2020, over 50% of its comparable digital sales growth was driven by its same-day fulfillment options: Order Pickup, Drive Up, and delivery via Shipt. These services grew by 235% in 2020, led by more than 600% growth in Drive Up. Comparable in-store sales were also up, by 7.2%.

In August 2021, Target launched a strategic partnership with Ulta Beauty. The “Ulta Beauty at Target” shop-in-shop is offered on Target.com and at more than 100 Target locations, with a planned rollout to 800 stores.⁴²

Target’s FY2020 net profit margin was 4.7%, an increase of 0.5 percentage points on the previous year.

Comparing the Top 10 and Top 250

Retail revenue growth by the Top 10 in FY2020 jumped by eight percentage points from the previous year, to 12.4%, on a composite sales-weighted and currency-adjusted basis. This was more than double the composite growth of the Top 250 retailers. Amazon, JD.com, Home Depot and Schwarz Group all achieved double-digit revenue growth. The Top 10 share of the total retail revenue of the Top 250 increased again, to 34.6%, compared to 32.7% in the previous year’s Global Powers of Retailing report.

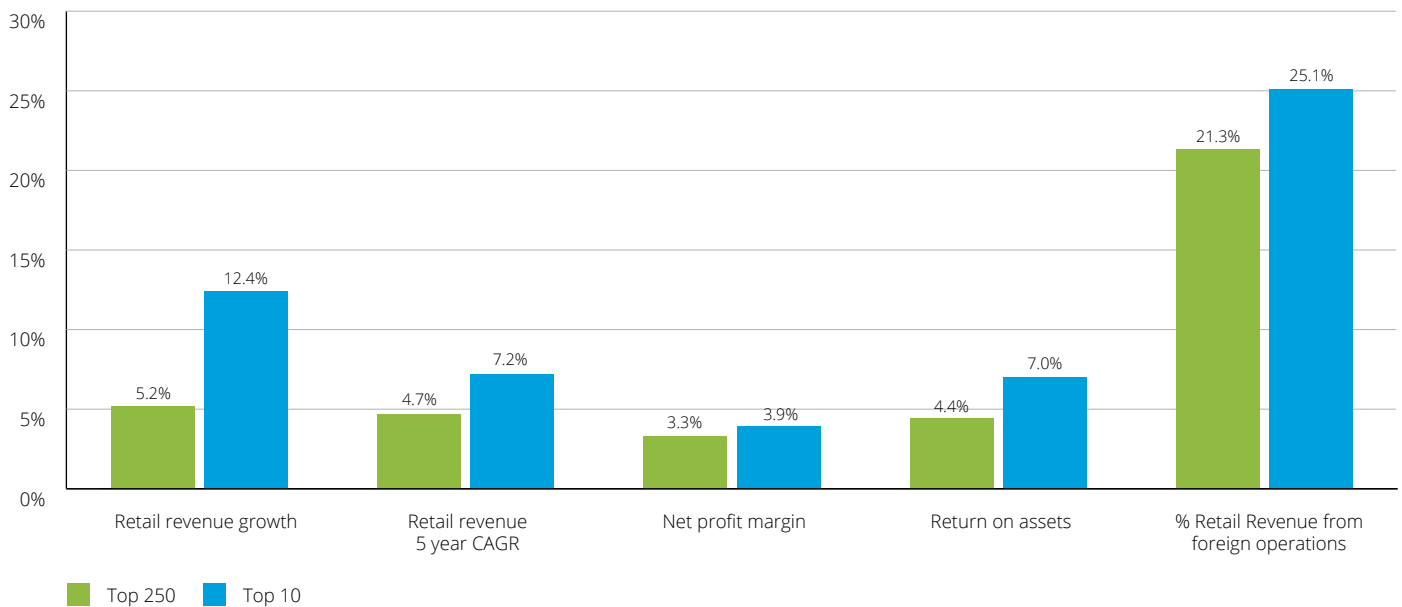
The FY2020 composite net profit margin, 3.9%, for the eight Top 10 retailers reporting net profits was 0.5 percentage points higher than the previous year, despite continued pressure on retail

margins from costs related to the COVID-19 pandemic, intense competition, rising labor costs, price wars, and investment in e-commerce capabilities. This increase was due mainly to the profitability of the online specialists, Amazon and JD.com. The composite net profit margin for the 191 Top 250 retailers reporting net profits was 0.6 percentage points lower than for the Top 10. The composite return on assets was also higher for the Top 10 than for the Top 250, increasing by 0.4 percentage points year-over-year, to 7.0%.

The Top 10 retailers operate more internationally than the Top 250, with retail operations in 13 countries on average in FY2019,

compared to an average of 11 countries for the Top 250 retailers. However, this average hides the fact that the internationalization of the Top 10 is polarized. Kroger, JD.com and Target operate only in their home country, and Home Depot and Walgreens Boots Alliance obtain less than 10% of their retail revenue from foreign operations. Walmart, Amazon and Costco operate in multiple countries, with around 20-30% of their retail revenue from foreign operations. At the other end of the spectrum, German companies Aldi and Schwarz Group both generate nearly three-quarters of their retail revenue outside their home country.

Top 10 vs Top 250¹, FY2020



¹Sales-weighted, currency-adjusted composites

Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Sustainability in retail: profit, people, and the planet

Driven by the three-pronged effect of consumer behavior, government regulations and investor sentiment, retailers globally are redirecting their strategic planning efforts and investments toward sustainable and responsible growth.

Almost all the retailers in the Top 250 have outlined their environmental, social and governance (ESG) commitments and are publishing ESG-related metrics based on one or more of the ESG reporting standards, such as Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosure (TCFD) and Global Reporting Index (GRI).

Retailers are now considering the sustainability credentials of their products, as well as their overall brand, as a core part of their business strategy, in order to resonate with the concerns of an increasingly wide range of consumers.

Drivers behind the sustainability push

The responsible consumer

One of the biggest drivers behind the focus on the environment and social issues is the emergence of the 'responsible consumer'. Consumers, particularly those from the millennial and Gen Z age groups, are showing a strong interest in sustainability and expect the same from the companies they interact with.

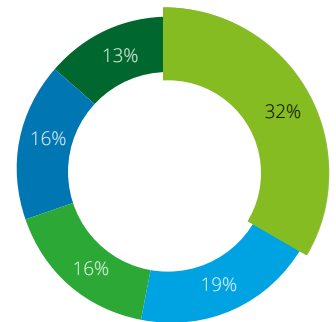
Deloitte's Global State of the Consumer Tracker found that 55% of consumers in its survey had purchased a sustainable product or service in October 2021, and 32% also said that they paid significantly more for their sustainable purchase than the price of an alternative product. The largest category of sustainable purchases by respondents was food and beverages at 42%, followed by everyday household goods at 25%.

Consumer demand sparks sustainability movement in retail

55% of consumers purchased a sustainable product or service within the past 4 weeks

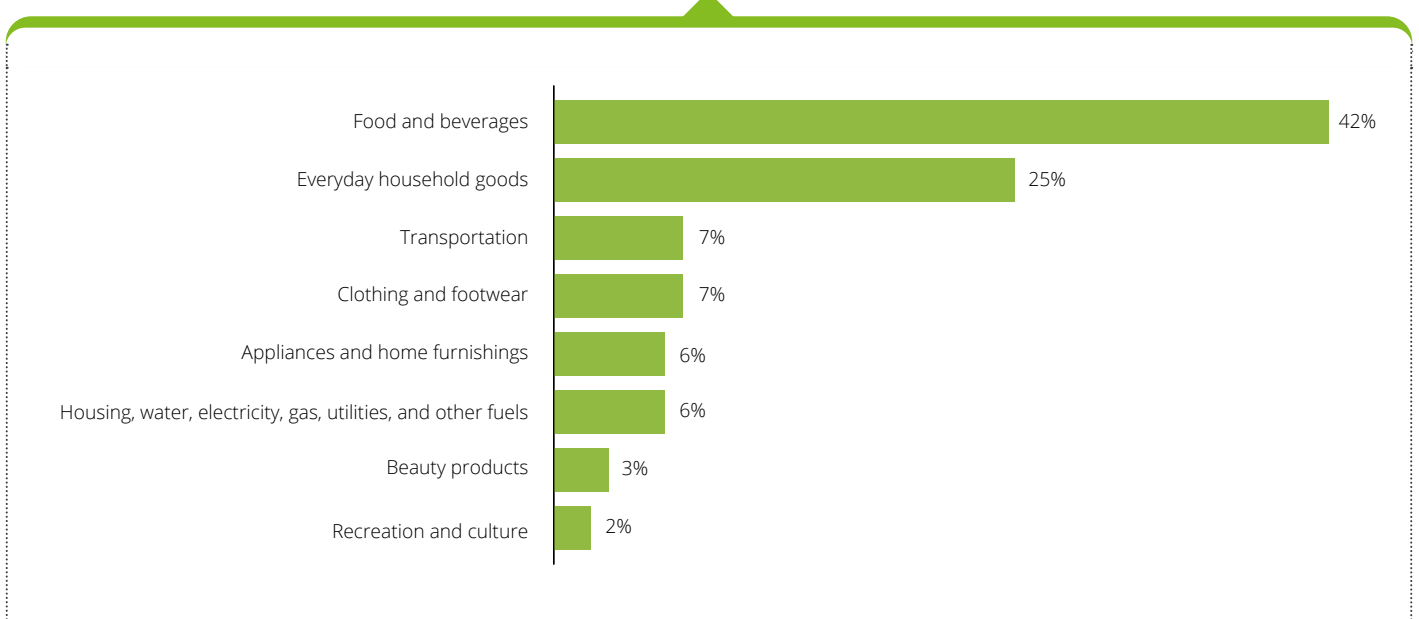
Of those surveyed...

- 32% Paid significantly more than an alternative
- 19% Waited longer for deliver or to obtain it
- 16% Bought a used or upcycled product
- 16% Accepted a lower quality product/service
- 13% Agreed to participate in a special process to dispose of it.



Purchased a sustainable product or service within the past four weeks

55%



Source: Global State of the Consumer Tracker, October 2021

Millennials and Gen Zs

The topic of sustainability is especially high on the agenda of Millennials and Gen Zs. For Gen Zs, it is their number one concern. For Millennials, it comes just after concerns about healthcare and unemployment. Among the respondents to the survey, 44% of millennials and 43% of Gen Zs feared that the environment has passed a point of no return and it is too late to repair the damage caused by climate change. As a consequence, 28% had started or deepened their relationships as customers with businesses whose products and services benefit the environment. About the same percentage had stopped or lessened their relationships with organizations whose offerings they considered to be harmful to the planet.⁵⁹ In line with the changing expectations of the Gen Z consumer, apparel retailer The Gap launched a new collection called Gap Teen in FY2019, with clothes in the collection made using sustainable practices, that save water and reduce wastage.⁶¹

Investor sentiment

Retailers are also facing pressure in the boardroom from their shareholders and other investors to adopt sustainable strategies. Investors are conscious of how their own brand and reputation are affected by the retailers they support, and 59% of investors surveyed globally by BNP Paribas invest in companies that align with their values.⁶² US-based apparel and home goods retailer TJX introduced a new chemical management strategy to protect its customers, employees and the environment from toxic chemicals, in response to pressure from investors (44% of its shareholders) to reduce the company's chemical footprint.⁶³ Retailers are also facing pressure from their shareholders to provide equal employment opportunities in their organizations. In the US 2021 proxy season, the average percentage of shareholder votes cast in favor of releasing the EEO-1 report, which consists of demographic data such as race/ethnicity and gender of employees, increased to 70% as compared to just 25% in 2020.⁶⁴

Ripple effects in the boardroom

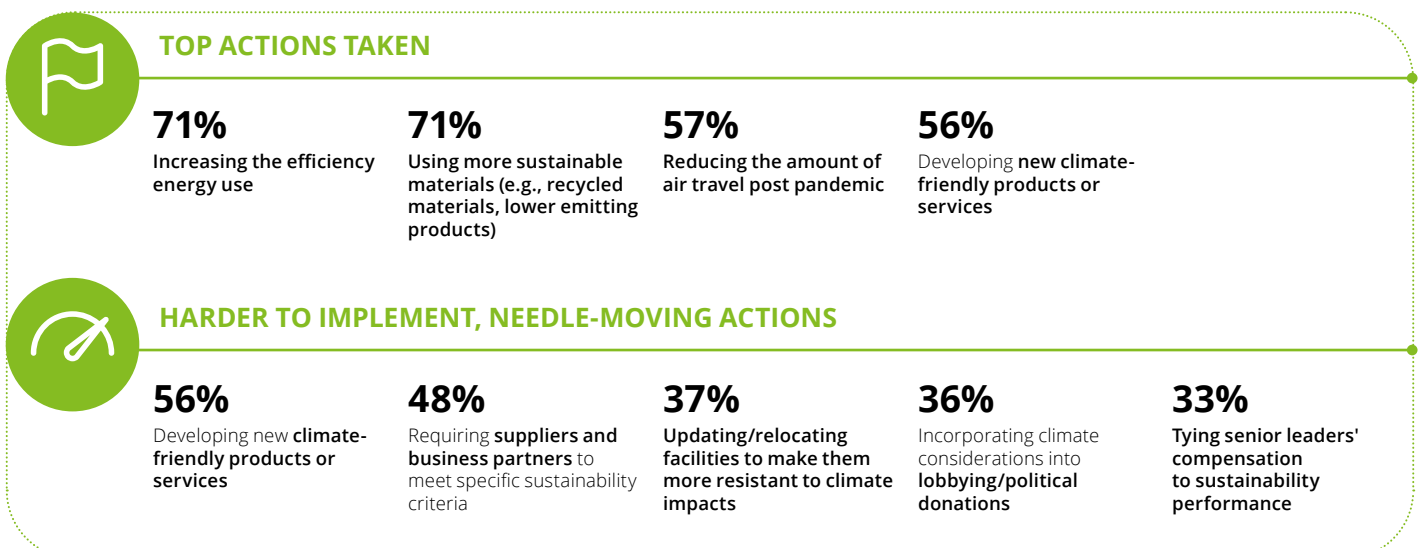
According to Deloitte's 2022 CxO Sustainability Survey, 86% of consumer industry CxOs believe that, with immediate action, they can limit the worst impacts of climate change and move toward an improved future. As a result, 66% expect climate change to have a big impact on their company's strategy and operations over the next three years.

The top actions already taken are increasing the efficiency of energy use, and using more sustainable materials (both 71%). 56% of the executives are also developing new climate-friendly products or services. While the organizational strategies continue to evolve, executives also feel that developing new climate friendly products and services is among the harder-to-implement actions, which they can adopt to combat climate change. Other onerous actions selected by the CxOs are requiring suppliers and business partners to meet specific sustainability criteria, updating/relocating facilities to make them more resistant to climate impacts and tying the compensation of senior leaders to sustainability performance.

Retailers continue to develop their sustainability strategies with ambitious net-zero emissions targets, and initiatives to reduce product wastage and implement a circular economy. Given the high accountability to the consumer within the industry, the initiatives are being designed to satisfy customer demand for sustainable actions from the brands they interact with. Deloitte's CxO survey found 50% of consumer industry senior executives selected brand recognition and reputation as the area most likely to benefit from their sustainability efforts, followed by 43% of CxOs selecting customer satisfaction as an area likely to have a positive impact.

Which of the following actions/adaptations has your company already undertaken as part of its sustainability efforts?

(select all that apply of up to 15 actions)



Source: 2022 Deloitte CxO Sustainability Report

Sustainability strategies

The many drivers for adopting sustainable strategies are together contributing to the unified global effort to tackle climate change, and accelerating efforts toward creating a healthier, less harmful, sustainable and cleaner future over the next decade. Below, we look in more detail at retailers' strategies around the reduction of emissions and waste and efforts toward a circular economy.

Emission reduction

Supermarket and grocery retailers continue to focus on strategies for reducing greenhouse gas (GHG) emissions and increasing the use of renewable energy resources. For instance, some of the biggest retailers such as Walmart and JD.com are exploring ways to make their supply chain operations greener.^{44,45} Walmart has committed to achieving zero emissions across its global operations by 2040 and aims to power all its facilities using 100% renewable energy sources by 2035.⁴⁶

Waste reduction

Another area attracting much attention is the reduction of waste. Leading retailers in the United States such as Walmart, Target, Walgreens and Kroger have partnered with an investment firm Closed Loop Partners to form a multi-year collaboration, 'Beyond the Bag Initiative', with an aim to identify, test and implement innovative new design solutions for everyday retail bags, and deliver both convenience for customers and less environmental impact at the same time.⁴⁸

Initiatives to reduce waste are seen across the retail industry. For example cosmetics retailer Ulta Beauty has partnered with Loop to launch refillable packaging, making it the first-ever circular beauty platform. This partnership is intended to reduce the waste from single-use packaging for cosmetics products.⁴⁷

Circular economy

With the fashion industry being subjected to criticism due to its environmentally harmful practices, retailers have responded swiftly by introducing a new era of 'fashion re-commerce'. Retailers such as H&M, REI and Patagonia and several new online players such as ThreadUp and DePop are allowing consumers to donate, rent or re-sell their clothes instead of discarding them to landfill sites.^{49,50} Recent studies suggest that the secondhand fashion market is growing 11 times faster than traditional retail and is likely to be worth US\$84 billion by 2030.⁵¹

The circular economy is also becoming a key imperative for growth among hardline retailers such as Ikea and Decathlon.⁵² Ikea, for instance, has launched secondhand furniture outlets and has committed to using renewable and recycled materials in its products.⁵³

Retail workers as new frontline workers

Throughout lockdowns and store closures, retail workers have shown feats of resilience to ensure that stores remained operational, orders were fulfilled on a timely basis, and the engine of retail kept moving. Largely through their efforts, the year-on-year retail revenue of the Top 250 retailers grew by 5.2% in FY2020, compared to 4.4% in FY2019. Retailers responded with wage hikes and other employment benefits. For example, Costco Canada gave staff a 'permanent pandemic raise'.⁵⁴

The great quit

However in the later part of 2021, large numbers of employees in many different occupations and sectors quit their jobs to obtain higher wages and better benefits elsewhere. In the United States alone, 4.4 million people quit their jobs in the month of September 2021.⁵⁵ In response to this 'great quit', retailers such as Target and Best Buy raised their wages, while others such as Amazon offered hiring bonuses to new employees. The full implications of the great quit are yet to be seen, as employees continue to resign. According to a recent survey of 50 US retailers by consultants Korn Ferry, 40% said that they were having significant problems with hiring distribution center employees.⁵⁶

Diversity, equality and inclusion

Retailers continue to invest in diversity, equality and inclusion-related programs to bring about an inclusive working culture. The German discounter giant Aldi has created a diversity, equality and inclusion (DE&I) fund of US\$5.5 million to benefit organizations that support racial equality in the United States. The retailer is also introducing unconscious bias training for all its employees.⁵⁷ US-based retailer Best Buy gives training in inclusive behavior to its leaders, as an initiative for integrating DE&I into the company's culture.⁵⁸

Outlook

The pandemic has significantly altered consumer sentiment and purchasing behavior, and there seems to have been a change in consumer consciousness over the past two years, which will continue to shape future shopping patterns, along with the increasing preference for convenience and shopping online. This has led to greater focus by retailers on ESG issues, with many of them committing to ambitious environment and social goals.

Shareholders and investors are also likely to continue demanding action from retailers to report metrics relating to sustainability, employee diversity and inclusion, and corporate governance. Hence, it will be critical for retailers to continue incorporating into their strategies the ever-evolving consumer needs and expectations for a better, inclusive and sustainable future.

Case studies: Retailers' sustainability initiatives

1: LVMH Moët Hennessy-Louis Vuitton S.A.

LVMH's comprehensive social and environmental responsibility report 2020 outlines the company's marquee initiatives. These include a focus on community development, and toward fostering DE&I within the workplace and promoting diversity through its consumer brands. The company established a Diversity and Inclusion program in the United States, appointing Diversity and Inclusion Managers to help educate the workforce about prejudice and its impact. Sephora became the first retailer to join the '15% pledge', dedicating 15% of its shelf space to Black-owned businesses.⁶⁵

2: Target Corporation

Target Corporation continues its strong focus on ESG reporting and tracking progress against metrics such as Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD), and against the United Nations Sustainable Development Goals (SDGs). As part of its commitment to equality, 58% of non-managerial posts and 56% of managerial posts were held by female employees in 2021. The retailer also reports on the workforce composition by race/color across non-manager and manager levels and continues to increase its spending with diverse suppliers. Target has implemented programs such as training in circular design for its employees and the assessment of supplier factories in accordance with the Higg FEM Assessment. It is also increasing the number of charging stations for electric vehicles for consumers at its outlets, and increasing the percentage of energy consumption from renewable sources.⁶⁶

3: Tesco plc

UK-based retailer Tesco plc has outlined its commitment to sustainability under its Little Helps Plan, which tracks progress under four major pillars: people, product, planet and places. Some of the key developments reported in its 2020-21 sustainability update included a reduction in its Scope 1 and 2 GHG emissions by 54% compared to 2015 levels. It is also committed to increasing the proportion of healthy products to 65% of total volumes sold by 2025. Tesco also supported its employees during the pandemic, by enabling its clinically vulnerable employees to stay at home with full pay during lockdown periods.⁶⁷

4: Decathlon S.A.

France-based sporting goods retailer Decathlon S.A. continues to be a pioneer in the field of sustainable designs for sporting goods. The retailer released a transition plan for sustainable development through 2020-2026, focusing on three key areas: human/community development; preserving nature; and creating sustainable value. The retailer is also promoting diversity and inclusion within the workplace and monitors the human rights practices of its suppliers. Decathlon is also known for its commitment to a circular economy, and it continues to design its products and processes to incorporate recycling, eco-design and responsible sourcing initiatives.⁶⁸

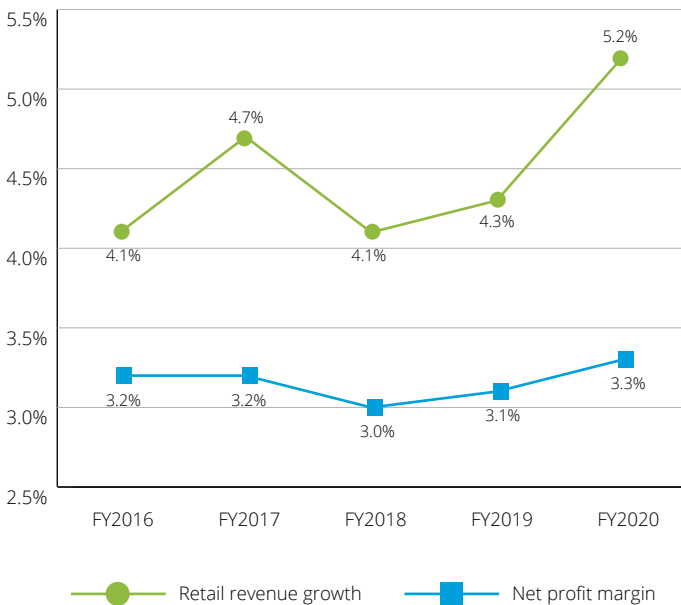


Global Powers of Retailing Top 250

In FY2020, the COVID-19 pandemic helped fuel growth of the Top 250 retailers at a faster pace than in FY2019. E-commerce specialists saw strong growth as consumer purchasing moved online. Food and drink retailers increased sales as consumption switched from the hospitality sector to in-home, and retailers in other sectors such as home improvement benefited from the consumer ‘stay-at-home’ focus. This was partially offset by falling sales in retailers operating in the fashion and luxury categories; those with significant travel retail operations; and those with little e-commerce capability.

The total retail revenue of the Top 250 companies reached US\$5.1 trillion in FY2020, an increase of 5.2% over FY2019 on a sales-weighted, currency-adjusted composite basis. However, 69 companies reported declining sales, 14 more than in the previous year. The five-year compound annual growth rate (CAGR) for the period FY2015-2020, 4.7%, was 0.3 percentage points below the CAGR for the period FY2014-2019. The threshold retail revenue to make it into the Top 250 list in FY2020, US\$4.1 billion, increased by less than US\$0.1 billion.

Five-year growth and profitability¹ of Top 250 retailers in Global Powers of Retailing reports



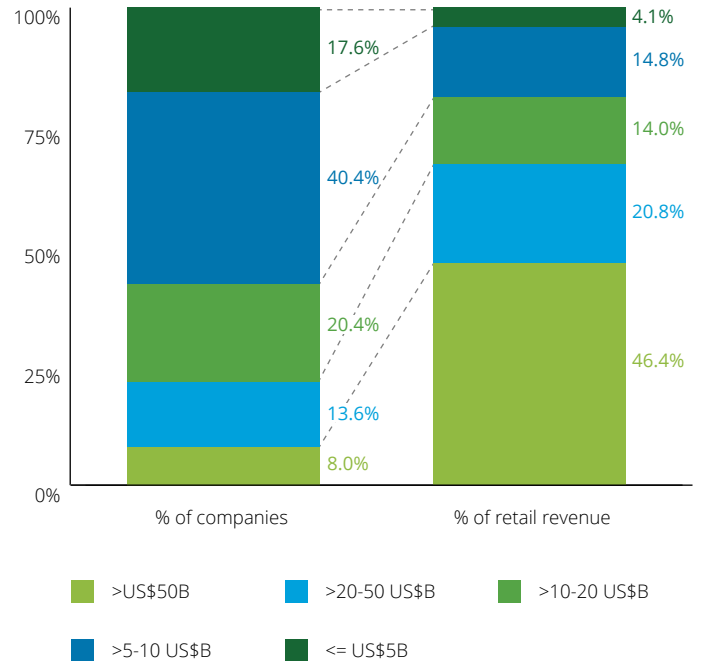
¹Sales-weighted, currency-adjusted composites

Source: Deloitte Global. Global Powers of Retailing reports from 2018 to 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July to 30 June (e.g., FY2020 is financial year ending within the 12 months from 1 July 2020 to 30 June 2021) using company annual reports, Supermarket News, Forbes America’s largest private companies and other sources

Of the 191 companies that reported their bottom-line results, 82.7% of them (158 companies) operated profitably. The composite net profit for the Top 250 improved by 0.2 percentage points, to 3.3%, and return on assets increased by 0.1 percentage points, to 4.4%.

Some Top 250 retailers sold or closed foreign operations to focus on their core business; the number of companies with operations only in their home country increased from 88 in FY2019 to 96 in FY2020. The average number of countries in which the Top 250 operate declined to 10.8 from 11.1 in FY2019, and the share of their revenue from foreign operations fell again, down 0.9 percentage points, to 21.3%. Retailers based in Europe are the most international, with more than 80% operating outside their home country, in 18.5 countries on average.

Top 250 companies by size (retail revenue US\$B), FY2020



Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America’s largest private companies and other sources.

Global Powers of Retailing Top 250, FY2020

FY2020 retail revenue rank	Change in rank from FY2019 ³	Name of company	Country of origin	FY2020 retail revenue (US\$M)	FY2020 parent company/group revenue (US\$M)	Dominant operational format	# countries of operation	FY2015-2020 retail revenue CAGR ²	FY2020 retail revenue growth	FY2020 Net profit margin ¹
1	0	Walmart Inc	United States	559,151	559,151	Hypermarket/supercenter	26	3.0%	6.7%	2.5%
2	0	Amazon.com, Inc.	United States	213,573	386,064	Non-store	21	21.9%	34.8%	5.5%
3	0	Costco Wholesale Corporation	United States	166,761	166,761	Cash & carry/warehouse club	12	7.5%	9.2%	2.4%
4	0	Schwarz Group	Germany	144,254	145,064	Discount store	33	7.8%	10.0%	n/a
5	2	The Home Depot, Inc.	United States	132,110	132,110	Home improvement	3	8.3%	19.9%	9.7%
6	-1	The Kroger Co.	United States	131,620	132,498	Supermarket	1	3.7%	8.3%	2.0%
7	-1	Walgreens Boots Alliance, Inc.	United States	117,705	139,537	Drug store/pharmacy	9	5.6%	1.5%	0.3%
8	0	Aldi Einkauf GmbH & Co. oHG and Aldi International Services GmbH & Co. oHG	Germany	117,047 ^e	117,047 ^e	Discount store	19	5.8%	8.1%	n/a
9	4	JD.com, Inc	China	94,423	108,028 ^{**}	Non-store	1	31.2%	27.6%	6.6%
10	1	Target Corporation	United States	92,400	93,561	Discount department store	1	4.6%	19.8%	4.7%
11	-2	CVS Health Corporation	United States	91,198	268,706	Drug store/pharmacy	1	4.8%	5.3%	n/a
12	3	Lowe's Companies, Inc.	United States	89,597	89,597	Home improvement	2	8.7%	24.2%	6.5%
13	-1	Ahold Delhaize	Netherlands	85,177	85,177	Supermarket	10	14.4%	12.8%	1.9%
14	0	Aeon Co., Ltd.	Japan	75,077	81,204 ^{**}	Hypermarket/supercenter	11	0.7%	0.3%	-0.4%
15	-5	Tesco PLC	United Kingdom	73,888	74,838	Hypermarket/supercenter	5	1.3%	-10.3%	10.6%
16	0	Albertsons Companies, Inc.	United States	69,690	69,690	Supermarket	1	3.5%	11.6%	1.2%
17	0	Edeka-Verbund	Germany	68,268	69,522 ^{**}	Supermarket	1	4.9%	9.7%	n/a
18	1	Rewe Group	Germany	61,853 ^{**}	77,761 ^{**}	Supermarket	11	6.7%	8.9%	0.6%
19	-1	Seven & i Holdings Co., Ltd.	Japan	52,317 ^{**}	54,426 ^{**}	Convenience/forecourt store	17	-0.8%	-13.2%	3.4%
20	1	Best Buy Co., Inc.	United States	47,262	47,262	Electronics specialty	3	3.6%	8.3%	3.8%
21	7	Publix Super Markets, Inc.	United States	45,204	45,204	Supermarket	1	6.7%	17.5%	8.8%
22	0	Centres Distributeurs E. Leclerc	France	44,676 ^{e**}	55,959 ^{ge**}	Supermarket	6	2.1%	1.0%	n/a

¹ Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue.

² Compound annual growth rate

³ Change in ranking versus FY2019 ranking from the Global Powers of Retailing 2021 report

e=estimate

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23	▲ 1	Woolworths Limited	Australia	41,533	..	41,533	**	Supermarket	2	-0.4%	-10.7%	3.8%
24	▲ 2	The IKEA Group (INGKA Holding B.V.)	Netherlands	39,174		41,586		Other specialty	30	2.0%	-4.1%	3.2%
25	▲ 6	Loblaw Companies Limited	Canada	38,663	..	39,300	**	Hypermarket/supercenter	3	3.1%	10.1%	2.3%
26	▲ 6	ITM Développement International (Intermarché)	France	37,496	e**	52,768	g**	Supermarket	4	3.4%	3.9%	n/a
27	▲ 3	J Sainsbury plc	United Kingdom	36,997		37,554		Hypermarket/supercenter	2	4.3%	0.7%	-1.0%
28	▼ -1	Casino Guichard-Perrachon S.A.	France	36,370		37,052	**	Hypermarket/supercenter	27	-7.1%	-7.9%	2.0%
29	▼ -9	Auchan Holding SA	France	36,045	e	36,604	**	Hypermarket/supercenter	13	-9.9%	-30.9%	2.8%
30	▼ -7	LVMH Moët Hennessy-Louis Vuitton S.A."	France	35,856		50,889	**	Other specialty	80	6.4%	-15.8%	11.1%
31	▼ -2	Suning.com Co., Ltd.	China	34,547		36,545		Electronics specialty	1	12.9%	-6.0%	-2.1%
32	▲ 3	Dollar General Corporation	United States	33,747		33,747		Discount store	1	10.6%	21.6%	7.9%
33	▼ -8	The TJX Companies, Inc.	United States	32,137		32,137		Apparel/footwear specialty	9	0.8%	-23.0%	0.3%
34	■ 0	H-E-B Grocery	United States	32,000	e	32,000	e	Supermarket	2	6.8%	13.5%	n/a
35	▲ 4	Coles Group Limited	Australia	28,757		29,033		Supermarket	1	-0.3%	3.1%	2.6%
36	▲ 4	Migros-Genossenschafts Bund	Switzerland	28,457	e**	31,895	**	Hypermarket/supercenter	3	2.7%	7.7%	5.9%
37	■ 0	Mercadona, S.A.	Spain	28,129		28,129		Supermarket	2	5.3%	5.6%	2.9%
38	▼ -2	X5 Retail Group N.V.	Russia	27,310	**	27,342	**	Discount store	1	19.6%	14.3%	1.4%
39	▲ 7	Coop Group	Switzerland	25,623	e**	32,135		Supermarket	7	2.2%	3.7%	2.2%
40	▲ 5	Dollar Tree, Inc.	United States	25,509		25,509		Discount store	2	10.5%	8.0%	5.3%
41	▲ 2	Groupe Adeo SA	France	25,425	**	25,425	**	Home improvement	13	8.0%	2.1%	n/a
42	▲ 44	Alibaba Group Holding Limited/ New Retail & Direct Sales	Hong Kong SAR	24,718	e	105,779		Department store	1	n/a	94.3%	n/a
43	▲ 4	Système U, Centrale Nationale	France	24,435	e**	30,544	g**	Supermarket	3	2.8%	4.7%	n/a
44	▼ -6	Metro AG	Germany	24,277	e	28,683	**	Cash & carry/warehouse club	24	ne	-3.5%	1.8%
45	▼ -12	Inditex, S.A.	Spain	23,431	**	23,431	**	Apparel/footwear specialty	216	-0.5%	-27.9%	5.4%

¹ Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue.

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46	▼ -2	Ceconomy AG	Germany	23,310	23,310	Electronics specialty	13	ne	-2.9%	-1.0%
47	▲ 1	Wm Morrison Supermarkets PLC	United Kingdom	22,640	** 22,640	Supermarket	1	1.8%	0.4%	0.5%
48	▲ 9	Wesfarmers Limited	Australia	22,215	25,311	Supermarket	4	-13.4%	10.6%	7.0%
49	▲ 1	Jerónimo Martins, SGPS, S.A.	Portugal	21,988	21,988	Discount store	3	7.0%	3.5%	1.7%
50	▲ 5	Empire Company Limited	Canada	21,582	** 21,662	Supermarket	1	2.7%	6.3%	2.7%
51	▲ 3	Meijer, Inc.	United States	21,000	e 21,000	Hypermarket/supercenter	1	4.4%	4.0%	n/a
52	■ 0	PJSC "Magnit"	Russia	20,874	21,478	Convenience/forecourt store	1	9.8%	13.3%	2.1%
53	▼ -4	A.S. Watson Group	Hong Kong SAR	20,579	** 20,579	Drug store/pharmacy	27	1.0%	-5.7%	n/a
54	▼ -13	H & M Hennes & Mauritz AB	Sweden	20,099	** 20,099	Apparel/footwear specialty	74	0.7%	-19.6%	0.7%
55	▼ -4	Fast Retailing Co., Ltd.	Japan	18,579	** 18,600	Apparel/footwear specialty	24	3.6%	-12.3%	4.5%
56	▼ -3	Reliance Retail Limited	India	18,454	18,494	Supermarket	1	49.4%	-5.3%	3.4%
57	▲ 5	E-MART Inc.	South Korea	17,426	** 18,663	Supermarket	6	10.4%	16.4%	1.6%
58	▼ -16	Macy's, Inc.	United States	17,346	** 17,346	Department store	3	-8.5%	-29.4%	-22.7%
59	▲ 18	NIKE, Inc. / NIKE Direct	United States	17,136	44,538	Apparel/footwear specialty	76	16.9%	32.0%	n/a
60	▼ -2	CP ALL Plc.	Thailand	16,780	** 17,441	Convenience/forecourt store	1	6.1%	-4.5%	3.0%
61	▲ 9	Conad Consorzio Nazionale, Dettaglianti Soc. Coop. a.r.l.	Italy	16,366	e** 18,178	Supermarket	5	5.5%	12.4%	n/a
62	▼ -1	Rite Aid Corporation	United States	16,365	24,043	Drug store/pharmacy	1	-9.4%	4.8%	-0.4%
63	▲ 5	Kingfisher plc	United Kingdom	15,880	15,880	Home improvement	8	3.4%	7.2%	4.8%
64	▲ 12	BJ's Wholesale Club Holdings, Inc.	United States	15,430	15,430	Cash & carry/warehouse club	1	4.4%	17.0%	2.7%
65	▲ 1	Pan Pacific International Holdings	Japan	15,335	16,041	Discount department store	7	17.4%	1.5%	3.2%
66	▼ -10	Kohl's Corporation	United States	15,031	15,955	Department store	1	-4.8%	-20.4%	-1.0%
67	▲ 16	Vipshop Holdings Limited	China	14,935	15,610	Non-store	1	19.7%	17.2%	5.8%
68	▲ 21	PetSmart, Inc.	United States	14,600	e 14,600	Other specialty	2	14.9%	23.2%	n/a

¹ Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue.

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69	▲ 5	Qurate Retail Group	United States	14,177	14,177	Non-store	7	7.3%	5.3%	8.9%
70	▼ -3	Yamada Holdings Co., Ltd. (Formerly Yamada Denki Co., Ltd.)	Japan	14,176	** 16,526	Electronics specialty	4	-1.4%	3.7%	2.9%
71	▲ 46	Wayfair Inc	United States	14,145	14,145	Non-store	4	44.4%	55.0%	1.3%
72	▲ 13	Spar Holding AG	Austria	13,864	** 13,942	Supermarket	8	6.1%	9.9%	2.3%
73	▲ 5	John Lewis Partnership plc	United Kingdom	13,858	** 13,858	Supermarket	2	2.0%	6.1%	-4.2%
74	▼ -15	The Gap, Inc.	United States	13,800	** 13,800	Apparel/footwear specialty	40	-2.7%	-15.8%	-4.8%
75	▲ 15	Otto (GmbH & Co KG)	Germany	13,783	18,108	Non-store	30	3.9%	11.8%	6.2%
76	▼ -11	Lotte Shopping Co., Ltd.	South Korea	13,709	13,709	Discount store	5	-10.1%	-8.2%	-4.2%
77	▼ -4	Coop Italia	Italy	13,642	^e 16,412	Hypermarket/supercenter	1	1.2%	-0.7%	n/a
78	▲ 4	Currys plc. (formerly Dixons Carphone plc)	United Kingdom	13,624	13,624	Electronics specialty	7	1.5%	1.7%	0.1%
79	▲ 5	Metro Inc.	Canada	13,376	** 13,376	Supermarket	1	8.0%	7.3%	4.4%
80	▲ 7	ICA Gruppen AB	Sweden	13,345	** 13,705	Supermarket	4	4.4%	6.1%	3.3%
81	▼ -18	FEMSA Comercio, S.A. de C.V.	Mexico	13,058	13,058	Convenience/forecourt store	6	13.1%	-3.7%	n/a
82	▼ -11	Déathlon S.A.	France	12,993	12,993	Other specialty	60	4.6%	-8.1%	4.8%
83	▲ 5	AutoZone, Inc.	United States	12,632	** 12,632	Other specialty	3	4.4%	6.5%	13.7%
84	▲ 8	Yonghui Superstores Co., Ltd.	China	12,607	13,500	Hypermarket/supercenter	1	16.7%	10.8%	1.8%
85	▼ -25	Ross Stores, Inc.	United States	12,532	12,532	Apparel/footwear specialty	1	1.0%	-21.9%	0.7%
86	▼ -5	Cencosud S.A.	Chile	12,402	12,679	Supermarket	5	-1.4%	8.3%	1.7%
87	▲ 4	S Group	Finland	12,229	13,249	Supermarket	3	2.3%	3.2%	n/a
88	▲ 10	Alimentation Couche-Tard Inc.	Canada	12,119	34,936	Convenience/forecourt store	24	9.5%	8.2%	n/a
89	▼ -10	Marks and Spencer Group plc	United Kingdom	11,951	** 11,951	Department store	100	-2.8%	-10.1%	-2.2%
90	▼ -10	L Brands, Inc.	United States	11,847	** 11,847	Apparel/footwear specialty	75	-0.5%	-8.3%	7.1%
91	▲ 10	Menard, Inc.	United States	11,800	^e 11,800	Home improvement	1	6.3%	10.3%	n/a
92	▲ 2	Dirk Rossmann GmbH	Germany	11,796	^g 11,796	Drug store/pharmacy	8	5.6%	3.5%	n/a
93	▲ 3	Compagnie Financière Richemont SA	Switzerland	11,700	15,314	Other specialty	54	10.3%	0.6%	9.8%

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94	▲ 10	O'Reilly Automotive, Inc.	United States	11,604	**	11,604	**	Other specialty	2	7.8%	14.3%	15.1%
95	▼ -20	Kering S.A.	France	11,296	e	14,930	**	Apparel/footwear specialty	95	9.4%	-17.5%	16.6%
96	▲ 3	dm-drogerie markt Verwaltungs-GmbH	Germany	11,098		12,972	g	Drug store/ pharmacy	13	5.3%	3.6%	1.2%
97	▼ -28	El Corte Inglés, S.A.	Spain	11,098		12,077		Department store	19	-4.2%	-27.0%	-28.3%
98	▲ 91	Coupang, Inc.	South Korea	11,045		11,967		Non-store	1	66.0%	90.9%	-4.0%
99	▲ 6	Hy-Vee, Inc.	United States	11,000	e	11,000	e	Supermarket	1	3.4%	8.9%	n/a
100	▲ 7	Shoprite Holdings Ltd.	South Africa	10,892	**	10,892	**	Supermarket	13	5.3%	7.1%	2.9%
101	▲ 11	Wegmans Food Markets, Inc.	United States	10,796		10,796		Supermarket	1	6.4%	11.3%	n/a
102	▲ 25	Tractor Supply Company	United States	10,620		10,620		Other specialty	1	11.3%	27.2%	7.1%
103	▲ 7	NorgesGruppen ASA	Norway	10,529	**	10,754	**	Discount store	1	6.2%	13.3%	3.5%
104	▼ -1	The Sherwin-Williams Company / Americas Group	United States	10,383	**	18,362	**	Home improvement	15	5.8%	2.1%	11.1%
105	▼ -41	Nordstrom, Inc.	United States	10,357		10,715		Department store	2	-6.0%	-31.6%	-6.4%
106	▲ 10	Giant Eagle, Inc.	United States	10,350	e**	10,350	e**	Supermarket	1	1.5%	8.9%	n/a
107	▼ -14	Dairy Farm International Holdings Limited	Hong Kong SAR	10,269		10,269		Supermarket	10	-1.6%	-8.3%	2.5%
108	▼ -11	China Resources Vanguard Co., Ltd.	China	10,178	e	12,722	ge	Hypermarket/ supercenter	1	-4.3%	-7.6%	n/a
109	■ 0	Canadian Tire Corporation, Limited	Canada	10,152	**	11,087	**	Other specialty	1	4.2%	3.1%	5.8%
110	▲ 1	Advance Auto Parts, Inc.	United States	10,106	**	10,106	**	Other specialty	5	0.7%	4.1%	4.9%
111	▲ 3	Co-operative Group Ltd.	United Kingdom	9,966		14,708	**	Convenience/ forecourt store	1	2.0%	3.4%	0.7%
112	▼ -10	S.A.C.I. Falabella	Chile	9,888		10,444		Home improvement	7	2.3%	4.7%	0.4%
113	▲ 7	Colruyt Group	Belgium	9,756		11,570	**	Supermarket	3	3.2%	5.2%	4.2%
114	▲ 22	Southeastern Grocers, Inc. (formerly Southeastern Grocers, LLC)	United States	9,645	e	9,645	e	Supermarket	1	-3.0%	16.5%	n/a
115	▲ 7	Dick's Sporting Goods, Inc.	United States	9,584		9,584		Other specialty	1	5.7%	9.5%	5.5%
116	▲ 2	Esselunga S.p.A.	Italy	9,350		9,350		Hypermarket/ supercenter	1	2.7%	2.6%	3.3%

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117	▲ 4	Tengelmann Group	Germany	9,346	e**	9,460	e**	Home improvement	19	0.1%	4.1%	n/a
118	▲ 5	Adidas Group	Germany	9,267		22,616	**	Apparel/footwear specialty	50	14.0%	4.1%	n/a
119	▲ 9	Beisia Group Co., Ltd.	Japan	9,249	e**	9,694	e**	Home improvement	1	3.8%	8.9%	n/a
120	▲ 6	Salling Group	Denmark	9,246		9,302		Discount store	3	1.1%	7.4%	3.0%
121	▼ -26	Bed Bath and Beyond Inc.	United States	9,233		9,233		Other specialty	3	-5.3%	-17.3%	-1.6%
122	▲ 27	Zalando SE	Germany	9,097		9,097		Non-store	17	22.0%	23.1%	2.8%
123	▲ 25	Chow Tai Fook Jewellery Group Limited	Hong Kong SAR	9,050	**	9,050	**	Other specialty	11	4.4%	23.6%	8.8%
124	▼ -52	Steinhoff International Holdings N.V.	South Africa	8,839		8,839		Discount store	29	-6.7%	-34.1%	-30.0%
125	▲ 6	WinCo Foods LLC	United States	8,800	e	8,800	e	Supermarket	1	7.3%	8.6%	n/a
126	▲ 19	Jumbo Groep Holding B.V.	Netherlands	8,776	**	8,818	**	Supermarket	2	7.7%	13.8%	1.8%
127	▲ 8	Tsuruha Holdings Inc.	Japan	8,660		8,660		Drug store/ pharmacy	2	11.7%	9.3%	3.2%
128	▼ -15	Grupo Coppel	Mexico	8,660	e	8,660	e	Department store	2	11.9%	1.5%	n/a
129	▼ -14	SIGNA Retail Group	Austria	8,548	e	8,548	e	Department store	20	n/a	-11.8%	n/a
130	▼ -1	FNAC Darty S.A.	France	8,537	**	8,537	**	Other specialty	12	14.1%	1.9%	1.2%
131	▲ 15	Emke Group / Lulu Group International	United Arab Emirates	8,400	e	8,400	e	Hypermarket/ supercenter	10	6.3%	0.0%	n/a
132	▼ -2	Kesko Corporation	Finland	8,400	e**	12,160	**	Supermarket	7	2.5%	0.7%	4.1%
133	▼ -14	Louis Delhaize S.A.	Belgium	8,302		8,402		Hypermarket/ supercenter	4	-2.9%	-8.1%	0.5%
134	▲ 8	President Chain Store Corp.	Taiwan	8,019		8,773	**	Convenience/ forecourt store	4	4.2%	1.2%	4.4%
135	▲ 9	Globus Holding GmbH & Co. KG	Germany	8,000	e	8,000	e	Hypermarket/ supercenter	4	2.8%	-1.6%	n/a
136	new	Mercury Retail Holding plc	Russia	7,896		7,979		Convenience/ forecourt store	1	n/a	n/a	4.4%
137	▲ 15	BİM Birleşik Mağazalar A.Ş.	Turkey	7,891		7,891		Discount store	3	26.1%	38.0%	4.7%
138	▼ -1	Distribuidora Internacional de Alimentación, S.A. (Dia, S.A.)	Spain	7,844	**	7,896	**	Discount store	4	-5.1%	0.2%	-5.3%
139	new	Real Hypermarket Business	Germany	7,750	e	7,750	e	Hypermarket/ supercenter	1	ne	1.5%	n/a

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140	▼ -8	Bic Camera Inc.	Japan	7,737	7,851	Electronics specialty	1	1.3%	-5.1%	1.1%
141	■ 0	JD Sports Fashion Plc	United Kingdom	7,696	e 7,934	** Other specialty	20	28.2%	0.9%	3.7%
142	▼ -3	The SPAR Group Limited	South Africa	7,648	** 7,648	** Supermarket	13	10.9%	13.5%	1.6%
143	▼ -5	Majid Al Futtaim Holding LLC	United Arab Emirates	7,616	8,867	Hypermarket/ supercenter	17	4.9%	-0.6%	8.3%
144	▲ 14	Sonae, SGPS, SA	Portugal	7,588	** 7,781	** Supermarket	62	6.8%	7.6%	0.8%
145	▼ -11	Foot Locker, Inc.	United States	7,548	7,548	Apparel/footwear specialty	27	0.4%	-5.7%	4.3%
146	▼ -38	Associated British Foods plc / Primark	United Kingdom	7,481	17,688	Apparel/footwear specialty	13	2.0%	-24.3%	n/a
147	▲ 19	K's Holdings Corporation	Japan	7,474	** 7,474	** Electronics specialty	1	4.2%	11.9%	4.9%
148	▼ -42	Isetan Mitsukoshi Holdings Ltd.	Japan	7,445	7,695	Department store	7	-8.9%	-27.4%	-5.2%
149	▲ 10	Reitan AS	Norway	7,389	** 8,558	** Discount store	7	5.9%	14.9%	5.0%
150	▲ 41	Ace Hardware Corporation	United States	7,346	7,763	Home improvement	66	9.3%	29.3%	4.1%
151	▼ -18	Organización Soriana, S.A.B. de C.V.	Mexico	7,305	** 7,305	** Hypermarket/ supercenter	1	7.5%	0.8%	2.4%
152	▲ 8	Edion Corporation	Japan	7,243	** 7,243	** Electronics specialty	1	2.1%	4.7%	2.2%
153	▲ 10	Gruppo Eurospin	Italy	7,223	7,304	Discount store	3	7.3%	7.5%	4.5%
154	▲ 11	Life Corporation	Japan	7,165	7,165	Supermarket	1	4.4%	6.2%	2.3%
155	▲ 14	Bauhaus AG (formerly Bauhaus GmbH & Co. KG)	Germany	7,107	e 8,434	e Home improvement	19	3.6%	7.7%	n/a
156	■ 0	Great American Outdoors Group, LLC (formerly Bass Pro Group, LLC)	United States	7,100	e 7,100	e Other specialty	2	18.1%	1.4%	n/a
157	▼ -7	GS Retail Co., Ltd.	South Korea	7,003	e 7,507	Convenience/ forecourt store	3	6.5%	-0.8%	1.7%
158	▲ 47	Wumart Technology Group Co., Ltd. (formerly Wumart Holdings, Inc.)	China	6,914	e** 8,065	** Supermarket	1	9.5%	32.0%	3.1%
159	▲ 11	Yodobashi Camera Co., Ltd.	Japan	6,901	6,901	Electronics specialty	1	0.9%	3.9%	n/a
160	▲ 13	Cosmos Pharmaceutical Corp.	Japan	6,833	6,833	Drug store/ pharmacy	1	10.2%	6.1%	3.7%
161	▲ 21	Williams-Sonoma, Inc.	United States	6,783	6,783	Non-store	13	6.4%	15.0%	10.0%

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162	▲ 22	Nitori Holdings Co., Ltd.	Japan	6,766	6,766	Other specialty	4	9.4%	11.6%	12.8%
163	▼ -2	Grupo Comercial Chedraui, S.A.B. de C.V.	Mexico	6,765	6,804	Hypermarket/supercenter	2	13.3%	13.3%	1.8%
164	■ 0	Hermès International SCA	France	6,657	e 7,397	** Apparel/footwear specialty	47	8.2%	-2.9%	21.7%
165	▲ 12	Axel Johnson AB	Sweden	6,657	** 9,427	** Supermarket	3	4.5%	3.8%	1.2%
166	▲ 36	JB Hi-Fi Limited	Australia	6,649	6,649	Electronics specialty	2	17.7%	12.6%	5.7%
167	▲ 27	Sprouts Farmers Market, Inc.	United States	6,469	6,469	Supermarket	1	12.5%	14.8%	4.4%
168	▲ 19	Action Holding BV	Netherlands	6,425	6,425	Discount department store	8	22.6%	10.2%	4.4%
169	▼ -44	Gome Retail Holdings Limited	China	6,391	6,391	Electronics specialty	1	-12.7%	-25.8%	-16.3%
170	▲ 15	Valor Holdings Co., Ltd.	Japan	6,384	6,885	Supermarket	2	7.4%	8.1%	2.1%
171	▼ -20	Army and Air Force Exchange Service (AAFES)	United States	6,321	6,321	Convenience/forecourt store	31	-2.6%	-11.2%	1.7%
172	▲ 43	B&M European Value Retail S.A.	United Kingdom	6,267	6,267	Discount store	2	18.7%	25.9%	8.9%
173	▲ 28	Big Lots, Inc.	United States	6,199	6,199	Discount store	1	3.6%	16.5%	10.1%
174	▼ -2	Lenta Group	Russia	6,159	6,159	Hypermarket/supercenter	1	12.0%	6.7%	3.7%
175	▼ -8	Izumi Co., Ltd.	Japan	6,094	** 6,094	** Hypermarket/supercenter	1	0.2%	-9.0%	3.8%
176	▲ 14	Sundrug Co., Ltd.	Japan	5,981	** 5,981	** Drug store/pharmacy	1	4.7%	2.7%	4.0%
177	▼ -20	EssilorLuxottica SA	Italy	5,977	16,445	** Apparel/footwear specialty	80	ne	-15.9%	n/a
178	▼ -24	SM Investments Corporation	Philippines	5,973	7,937	Hypermarket/supercenter	1	6.7%	-19.0%	8.7%
179	▼ -24	Ulta Beauty, Inc	United States	5,967	6,152	Other specialty	1	9.9%	-15.1%	2.9%
180	▼ -2	Homeplus Co., Ltd. (formerly Homeplus Stores Co., Ltd.)	South Korea	5,962	5,962	Hypermarket/supercenter	1	0.6%	-4.6%	1.3%
181	▲ 15	Coop Norge, the Group	Norway	5,950	** 6,219	** Supermarket	1	6.9%	16.5%	1.4%
182	▼ -42	H2O Retailing Corporation	Japan	5,930	6,971	Department store	1	-6.2%	-24.0%	-3.4%
183	▲ 30	HORNBACK Baumarkt AG Group	Germany	5,924	5,924	Home improvement	9	7.7%	15.6%	3.0%

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184	▲ 2	Berkshire Hathaway Inc. / Retailing operations	United States	5,921	e	245,510	Other specialty	13	2.5%	2.9%	n/a
185	new	DNS	Russia	5,911		5,911	Electronics specialty	1	25.9%	38.3%	n/a
186	▼ -3	PT Indomarco Prismaatama (Indomaret)	Indonesia	5,901	**	5,901	** Convenience/forecourt store	1	11.7%	5.3%	1.2%
187	▲ 1	XXXLutz Group	Austria	5,812	e	5,812	e Other specialty	13	5.5%	0.0%	n/a
188	▲ 12	Demoulas Super Markets, Inc. (dba Market Basket)	United States	5,780	e	5,780	e Supermarket	1	4.0%	8.0%	n/a
189	▲ 4	PJSC "M.video"	Russia	5,772		5,776	Electronics specialty	1	20.9%	14.5%	1.6%
190	▼ -43	Burlington Stores, Inc.	United States	5,764		5,764	Department store	1	2.4%	-20.9%	-3.8%
191	▼ -48	Takashimaya Company, Ltd.	Japan	5,744	**	6,426	** Department store	5	-6.5%	-26.0%	-4.9%
192	▲ 24	Academy Sports and Outdoors, Inc.	United States	5,689		5,689	Other specialty	1	4.1%	17.8%	5.4%
193	▲ 18	Sugi Holdings Co., Ltd.	Japan	5,649		5,687	** Drug store/pharmacy	1	7.8%	11.1%	3.5%
194	▼ -15	Pick n Pay Stores Limited	South Africa	5,632	**	5,632	** Supermarket	8	5.1%	4.3%	1.0%
195	▲ 14	Magazine Luiza S.A.	Brazil	5,614		5,659	Other specialty	1	26.5%	46.2%	1.3%
196	▼ -28	Via Varejo S.A.	Brazil	5,606		5,606	Electronics specialty	1	n/a	12.7%	3.5%
197	▲ 2	Coop Danmark A/S	Denmark	5,605	**	5,864	** Supermarket	2	-0.9%	2.6%	1.1%
198	▼ -22	Central Retail Corporation Public Company Limited	Thailand	5,525		6,200	Department store	3	ne	-11.4%	0.2%
199	▼ -1	Lao Feng Xiang Co., Ltd. 老凤祥股份有限公司	China	5,516	e**	7,492	** Other specialty	4	7.9%	2.6%	4.0%
200	▼ -8	Lawson, Inc.	Japan	5,482		6,286	** Convenience/forecourt store	6	3.7%	-5.5%	1.3%
201	▲ 30	Save-On-Foods LP	Canada	5,480	e	5,480	e Supermarket	1	10.1%	21.5%	n/a
202	▼ -28	Deichmann SE	Germany	5,436		5,490	Apparel/footwear specialty	30	0.6%	-15.6%	-1.5%
203	▲ 7	Harbor Freight Tools USA, Inc.	United States	5,400	e	5,400	e Other specialty	1	14.8%	8.0%	n/a
204	▲ 8	Grupo Eroski	Spain	5,388	e**	5,808	** Supermarket	3	-1.7%	6.1%	-1.5%
205	▲ 3	The Michaels Companies, Inc.	United States	5,271		5,271	Other specialty	2	1.4%	3.9%	5.6%
206	▲ 13	Arcs Co., Ltd.	Japan	5,246		5,256	Supermarket	1	2.1%	7.3%	2.3%

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FY2020 retail revenue rank	Change in rank from FY2019 ³	Name of company	Country of origin	FY2020 retail revenue (US\$M)		FY2020 parent company/group revenue (US\$M)	Dominant operational format	# countries of operation	FY2015-2020 retail revenue CAGR ²	FY2020 retail revenue growth	FY2020 Net profit margin ¹
207	▼ -10	MatsumotoKiyoshi Holdings Co., Ltd. (now MatsukiyoCocokara & Co.)	Japan	5,218	**	5,252	** Drug store/pharmacy	5	0.7%	-5.8%	3.9%
208	▼ -27	Signet Jewelers Limited	United States	5,197		5,227	Other specialty	4	-4.5%	-14.6%	-0.3%
209	▼ -3	PT Sumber Alfaria Trijaya Tbk (Alfamart)	Indonesia	5,196	**	5,196	** Convenience/forecourt store	2	9.5%	4.0%	1.4%
210	▲ 4	Reinalt-Thomas Corporation (dba Discount Tire/America's Tire)	United States	5,170	e	5,170	e Other specialty	1	4.3%	5.5%	n/a
211	▲ 16	Tapestry, Inc.	United States	5,170	e	5,746	** Other specialty	65	6.6%	14.1%	14.5%
212	▲ 6	Shimamura Co., Ltd.	Japan	5,121		5,121	Apparel/footwear specialty	3	-0.1%	4.0%	4.8%
213	▲ 11	Woolworths Holdings Limited	South Africa	5,106		5,247	Department store	13	3.9%	9.1%	5.1%
214	▼ -43	GameStop Corp.	United States	5,090		5,090	Other specialty	10	-11.5%	-21.3%	-4.2%
215	▲ 11	Stater Bros. Holdings Inc.	United States	5,000	e	5,000	e Supermarket	1	3.5%	9.6%	n/a
216	▼ -63	Shanghai Bailian Group Co., Ltd.	China	4,938	**	5,100	** Hypermarket/supercenter	1	-6.4%	-30.2%	2.3%
217	▲ 28	Lannis Limited dba Iceland (formerly Iceland Topco Limited)	United Kingdom	4,930	**	4,930	** Supermarket	9	7.1%	16.2%	-0.2%
218	▲ 22	JYSK Group	Denmark	4,871	**	4,871	** Other specialty	51	6.8%	7.5%	n/a
219	▲ 13	MAXIMA GRUPĖ, UAB	Lithuania	4,816	**	4,816	** Supermarket	5	9.6%	5.8%	3.6%
220	▼ -58	El Puerto de Liverpool, S.A.B. de C.V.	Mexico	4,695		5,371	Department store	1	5.0%	-20.7%	0.7%
221	▲ 26	Chyuan Lien Enterprise Co Ltd / PX Mart Co., Ltd.	Taiwan	4,683	e	4,683	e Supermarket	1	-29.6%	6.2%	n/a
222	▲ 13	Mobile World Investment Corporation	Vietnam	4,658		4,658	Electronics specialty	2	33.9%	6.2%	3.6%
223	▲ 18	Daiso Industries Co., Ltd	Japan	4,615	e**	4,962	e** Discount department store	24	5.9%	4.9%	n/a
224	▲ 1	The Save Mart Companies	United States	4,600	e	4,600	e Supermarket	1	1.4%	0.0%	n/a
225	▲ 5	Defense Commissary Agency (DeCA)	United States	4,600		4,600	Supermarket	13	-3.5%	2.2%	n/a
226	▲ 23	Yaoko Co., Ltd.	Japan	4,594		4,789	Supermarket	1	9.4%	10.2%	2.9%
227	▼ -23	Hobby Lobby Stores, Inc.	United States	4,580	e	4,580	e Other specialty	1	3.8%	-12.8%	n/a

¹ Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue.

² Compound annual growth rate

³ Change in ranking versus FY2019 ranking from the Global Powers of Retailing 2021 report

e=estimate

n/a = not available

g = gross turnover as reported by company

** Revenue includes wholesale and retail sales

ne = not in existence (created by merger or divestiture)

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228	▼ -11	Fraser's Group plc (formerly Sports Direct International plc)	United Kingdom	4,573	4,775	** Other specialty	22	5.4%	-8.6%	-2.2%
229	▲ 21	NORMA Unternehmens Stiftung	Germany	4,559	e 4,559	e Discount store	4	4.8%	11.0%	n/a
230	new	ATB-Market LLC	Ukraine	4,552	e 5,505	g Discount store	1	26.3%	18.1%	3.8%
231	▲ 13	A101 Yeni Mağazacılık A.S	Turkey	4,536	e 4,536	e Discount store	1	32.6%	35.4%	n/a
232	▲ 14	Petco Health and Wellness Company, Inc. (formerly PETCO Animal Supplies, Inc.)	United States	4,520	e 4,920	Other specialty	2	2.6%	14.4%	-0.6%
233	new	Liquor Control Board of Ontario	Canada	4,505	5,431	** Other specialty	1	6.0%	12.3%	35.3%
234	▲ 8	Topsports International Holdings Ltd	China	4,503	5,276	** Other specialty	1	ne	5.4%	7.7%
235	▲ 13	Ingles Markets, Inc.	United States	4,482	4,611	** Supermarket	1	4.3%	10.1%	3.9%
236	▼ -16	Itochu Corporation/FamilyMart Co., Ltd	Japan	4,464	** 4,464	** Convenience/forecourt store	8	2.1%	-8.5%	-0.5%
237	new	EG Group Limited	United Kingdom	4,417	21,463	Convenience/forecourt store	10	ne	37.3%	-1.1%
238	new	Shufersal Ltd.	Israel	4,406	4,421	Discount store	1	5.8%	14.1%	2.5%
239	new	lululemon athletica inc.	Canada	4,402	4,402	Other specialty	17	16.4%	10.6%	13.4%
240	new	Sklavenitis Group	Greece	4,321	4,321	Supermarket	2	n/a	15.6%	1.7%
241	new	Joshin Denki Co., Ltd.	Japan	4,235	** 4,235	** Electronics specialty	1	3.6%	8.1%	2.0%
242	▼ -62	Dillard's, Inc.	United States	4,213	4,433	Department store	1	-8.4%	-31.5%	-1.6%
243	▼ -36	Next plc	United Kingdom	4,207	** 4,547	** Apparel/footwear specialty	65	-4.7%	-17.7%	8.1%
244	new	KF Group	Sweden	4,179	** 4,205	** Supermarket	1	3.6%	8.1%	-0.3%
245	▼ -8	The ODP Corporation (formerly Office Depot)	United States	4,167	9,710	Other specialty	1	-10.5%	-4.5%	n/a
246	▼ -25	OJSC Dixy Group	Russia	4,130	e 4,130	e** Supermarket	1	2.0%	-2.6%	n/a
247	▼ -25	Lojas Americanas S.A.	Brazil	4,130	4,130	Discount department store	1	3.5%	14.1%	1.5%
248	new	Weis Markets, Inc.	United States	4,113	4,113	Supermarket	1	7.4%	16.1%	2.9%
249	▼ -26	Raia Drogasil S.A.	Brazil	4,108	4,108	Drug store/pharmacy	1	18.6%	15.1%	2.8%
250	new	Smart & Final Stores, Inc.	United States	4,100	e 4,100	e Cash & carry/warehouse club	2	0.6%	10.2%	n/a

¹ Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue.

² Compound annual growth rate

³ Change in ranking versus FY2019 ranking from the Global Powers of Retailing 2021 report

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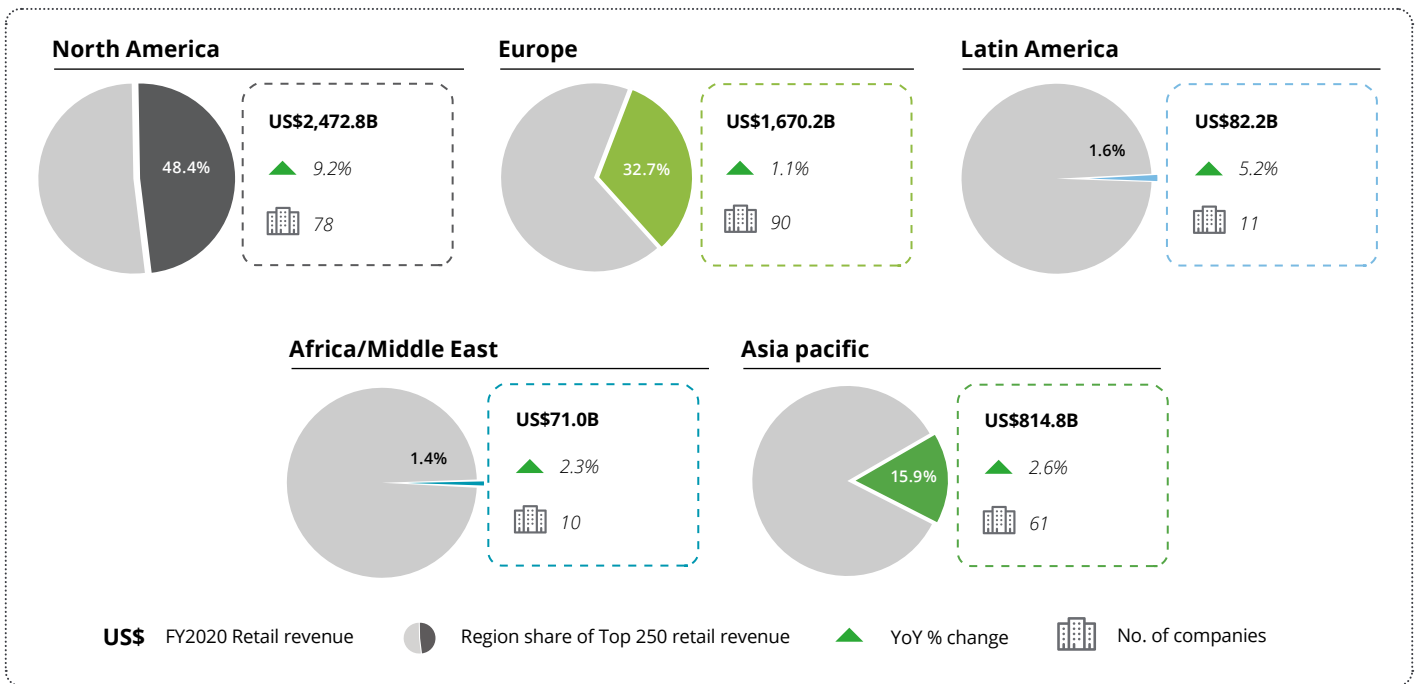
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Geographic analysis

This section of the report analyzes retail performance of the Top 250 by region. For the purposes of geographic analysis, companies are assigned to a region based on the location of their headquarters, which may not always coincide with where they derive the majority of their sales. Although many companies service sales from outside their region, 100% of each company's sales are accounted for within the region that the company is headquartered in.

Top 250 profile by region, FY2020

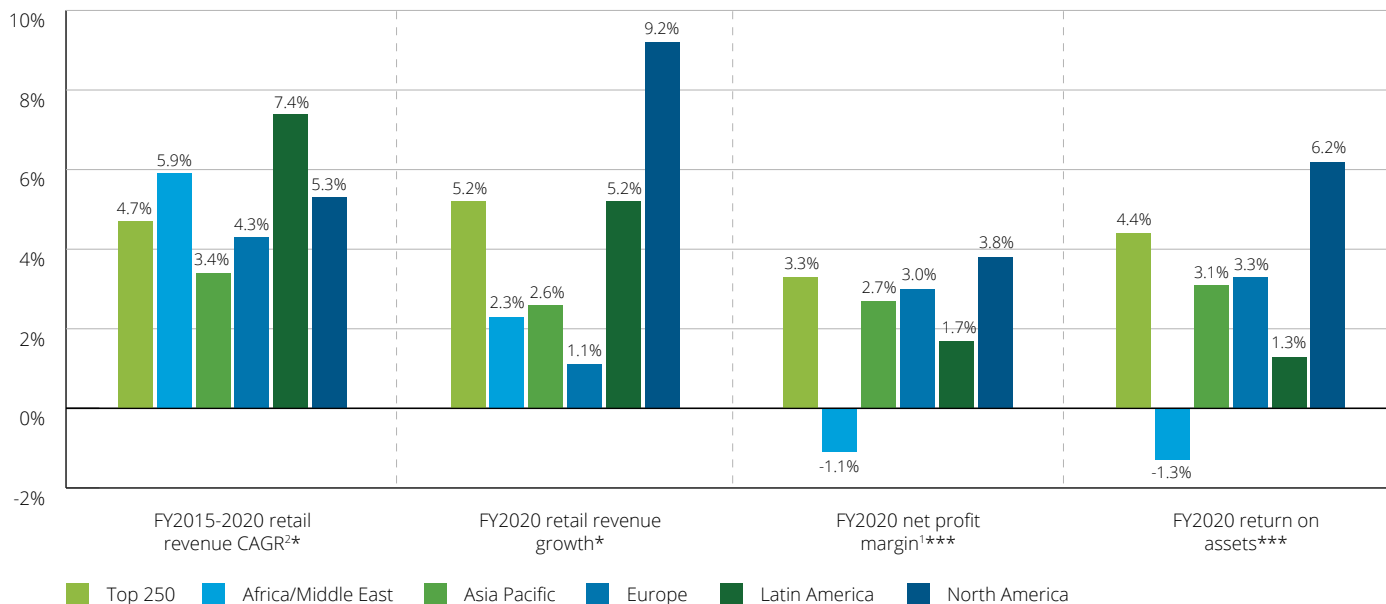


Results reflect Top 250 retailers headquartered in each region

Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



Retail revenue growth and profitability by region, FY2020



¹ Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue.

*Sales growth rates are sales-weighted, currency-adjusted composites

² Compound annual growth rate

*** Net profit margin and return on assets are sales-weighted composites

Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

% of companies by product sector within each region, FY2020

	Apparel and accessories	FMCG	Hardlines and leisure goods	Diversified
Africa/Middle East		90%		10%
Asia Pacific	10%	54%	21%	15%
Europe	13%	64%	18%	4%
Latin America	9%	45%	27%	18%
North America	17%	46%	32%	5%
Top 250	13%	56%	23%	8%

Africa/ Middle East

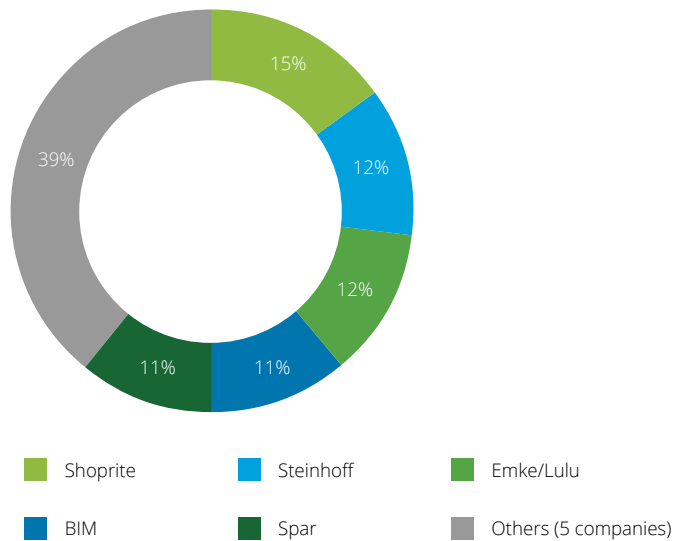
The Top 250 companies include 10 retailers from Africa/ Middle East. South Africa's Shoprite Holdings was the largest retailer in the region, displacing Steinhoff in FY2020, and rising seven places in the Top 250 rankings: it recorded strong sales in the supermarket segment, despite discontinuation of operations in Nigeria, Kenya, Uganda, and Madagascar.⁶⁹

The composite performance of the companies in this region is overshadowed by the poor performance of troubled South African retailer Steinhoff, which reported FY2020 retail revenue down 34.1%, and a US\$2.6 billion net loss (30%), due to high finance costs, the effect of currency translation for foreign operations, and losses due to ongoing litigation.⁷⁰

Excluding Steinhoff, the other nine retailers from Africa/ Middle East delivered composite retail revenue growth of 11.0%, and a net profit margin of 3.9%. Including Steinhoff, the region's results are less positive. The cumulative five-year CAGR for all companies in the region was 5.9% between FY2015 and FY2020, and year-over-year retail revenue grew by 2.3% in FY2020. Composite FY2020 net profit margin (-1.1%) and return on assets (-1.4%) were negative.

	Number of companies	Average retail revenue (US\$M)	% retail revenue from foreign operations
South Africa	5	7,623	30.6%
Turkey	2	6,213	5.8%
United Arab Emirates	2	8,008	45.9%
Israel	1	4,406	0.0%
Total Africa/ Middle East	10	7,097	27.8%

Top 5 companies share of retail revenue, FY2020



Asia Pacific

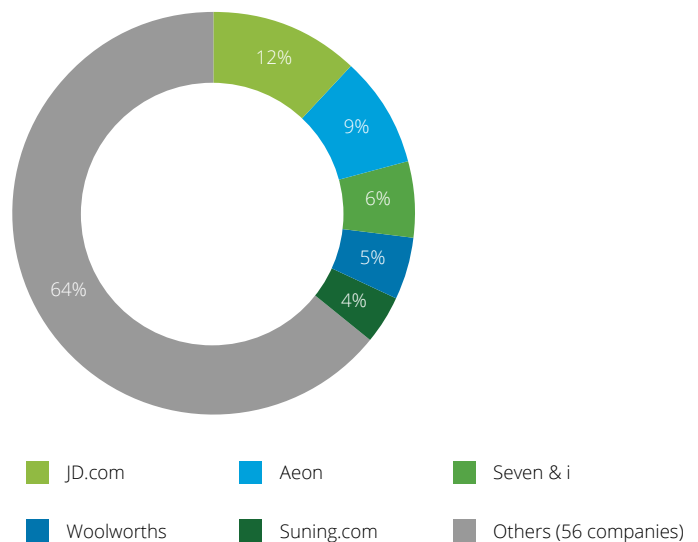
The share of the global Top 250 revenue from retailers based in the Asia Pacific region, 15.9%, fell by 0.3 percentage points from the previous year. The Asia Pacific composite year-over-year growth in FY2020 retail revenue, 2.6%, was 5.5 percentage points lower than the growth in FY2019. There are big differences in performance between retailers from the different countries. As a group, the 14 Chinese retailers had a higher FY2020 year-over-year growth (13.1%, up 1.4 percentage points) than retailers in any other major Top 250 country. However, the 29 retailers in Japan saw FY2020 retail revenue fall by 3.3%, while the 18 retailers based in other Asia Pacific countries achieved only 0.9% FY2020 retail revenue growth. For the group of Chinese retailers, 43% achieved double-digit retail revenue growth ranging from 17% to 94% in FY2020. These were mostly online specialists and those with strong e-commerce capabilities. The Japanese retailers, with more limited e-commerce capabilities, saw a greater impact of temporary store closures and other COVID-19 pandemic effects on their revenue. Only 14% achieved double-digit retail revenue growth, and 40% saw revenues fall.

The composite CAGR for the companies in the Asia Pacific region for the period FY2015-2020 was 3.4%. This was the lowest among the regions, down from 6% for the period FY2014-2019. The 2.7% net profit margin for companies in the region (the same as in FY2019) was 0.6 percentage points lower than the Top 250 composite net profit margin. Japan's Nitori Holdings was the only Asia Pacific company reporting a double-digit net profit margin.

The nine 'other Asia Pacific' retailers are based in Thailand (2), Taiwan (2), Indonesia (2), India (1), Philippines (1), and Vietnam (1).

	Number of companies	Average retail revenue (US\$M)	% retail revenue from foreign operations
Japan	29	11,232	12.8%
China/Hong Kong SAR	14	18,540	6.7%
South Korea	5	11,029	4.9%
Australia	4	24,789	6.9%
Other Asia Pacific	9	8,354	3.9%
Total Asia Pacific	61	13,357	8.8%

Top 5 companies share of retail revenue, FY2020



Europe

The number of European retailers in the Top 250 increased from 87 to 90 in FY2020, as ATB-Market from Ukraine, Sklavenitis Group from Greece, and KF Group from Sweden entered at rank 230, 240, and 244 respectively. Despite having the largest number of companies, Europe contributed 32.7% to the total Top 250 retail revenue, ranking second behind North America.

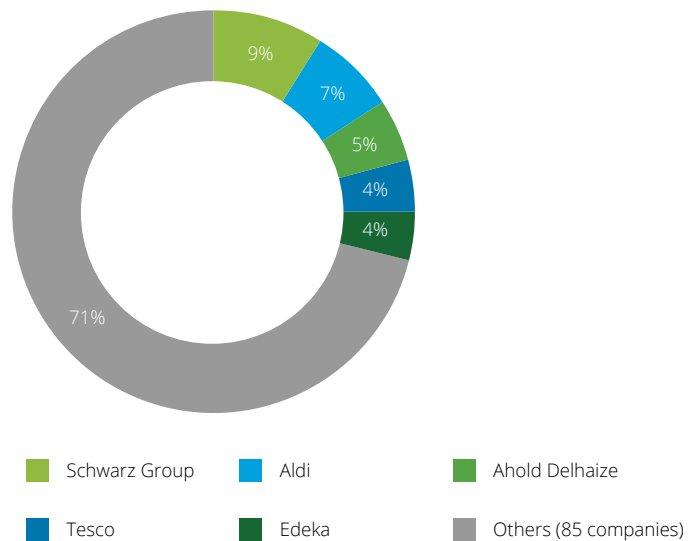
The region recorded the lowest FY2020 retail revenue growth, 1.1%, 3.3 percentage points lower than in FY2019. The 13 companies with double-digit falls in retail revenue included some of the region's leading players. Tesco and Auchan both sold foreign subsidiaries⁷¹, and many companies such as international fashion retailers Inditex and H&M, and luxury leaders LVMH and Kering, were impacted by temporary store closures and reduced consumer demand for their product categories during the COVID-19 pandemic. However, 21 companies reported double-digit retail revenue growth, mainly grocery and online retailers.

The FY2020 composite net profit margin, 3.0%, and return on assets, 3.3%, for the region were almost unchanged from the previous year. French luxury companies LVMH, Kering and Hermès and UK grocer Tesco were the four European retailers with FY2020 double-digit net profit margins. Spain's El Corte Inglés was the only retailer reporting a double-digit net loss.

Retailers based in Germany contribute 20% of the European companies and nearly one-third of the regional retail revenue. The 30 'other Europe' retailers are based in Italy (5), Sweden (4), Switzerland (3), Austria (3), Denmark (3), Norway (3), Finland (2), Portugal (2), Belgium (2), Lithuania (1), Ukraine (1), and Greece (1).

	Number of companies	Average retail revenue (US\$M)	% retail revenue from foreign operations
Germany	18	30,121	52.3%
France	11	25,435	39.6%
United Kingdom	15	15,892	15.2%
Netherlands	4	34,888	78.2%
Russia	7	11,150	0.0%
Spain	5	15,178	30.6%
Other Europe	30	10,546	30.8%
Total Europe	90	18,558	39.6%

Top 5 companies share of retail revenue, FY2020



Latin America

The 11 retailers from Latin America recorded the highest five-year CAGR retail revenue growth, 7.4%, and second-highest year-over-year growth, 5.2%, in FY2020, compared to other regions.

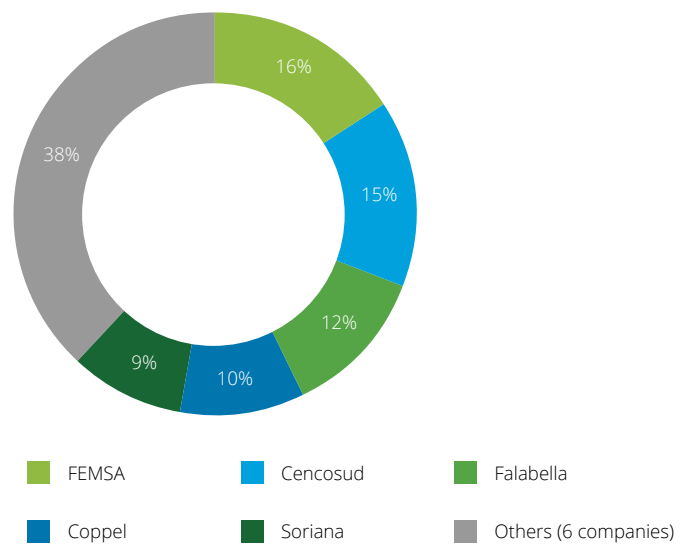
All four retailers based in Brazil, and Mexico's Chedraui, achieved double-digit growth in FY2020. Magazine Luiza, known as 'Magalu', became the leading Brazilian retailer, with retail revenue growth of 46.2%. It quickly pivoted to e-commerce during the COVID-19 pandemic, achieving internet sales growth of 122.6%, taking more than half of the company's revenue through this channel in FY2020.⁷² Mexico's department store retailer, El Puerto de Liverpool, saw the greatest impact of the pandemic-related store closures and reduced consumer demand, with retail revenue down 20.7%.

Chilean retailer Cencosud is the most international retailer in the region, with 49.4% of its revenue outside Chile. Cencosud postponed its planned 2021 initial public offering (IPO) of its Brazilian unit due to market conditions, but still plans to expand its operations further across the Latin American region, through acquisitions, store openings and renovations, and investment in e-commerce and logistics.⁷³

All of the nine companies in the region reporting their bottom-line results were profitable in FY2020. However, their FY2020 composite net profit margin, 1.7%, was the second lowest compared to other regions, with no company reporting a net profit margin of more than 3.5%.

	Number of companies	Average retail revenue (US\$M)	% retail revenue from foreign operations
Brazil	4	4,864	0.0%
Mexico	5	8,096	14.2%
Chile	2	11,145	45.2%
Total Latin America	11	7,475	19.3%

Top 5 companies share of retail revenue, FY2020



North America

The number of US-based companies in the Top 250 fell to 70 in FY2020, from 74 in FY2019, while the number of Canadian companies increased to eight from six in the previous year, as Liquor Control Board of Ontario (LCBO) and lululemon athletica were new entrants to the Top 250.

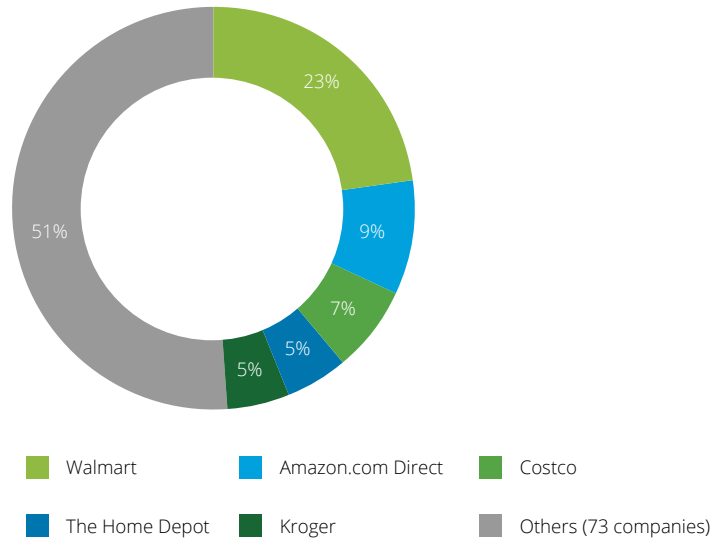
North American retailers achieved the highest composite retail revenue year-over-year growth among all the regions. Their 9.2% FY2020 growth rate was 5.6 percentage points higher than in FY2019. Nearly 40% of the companies in the region achieved double-digit revenue growth. Online specialists Wayfair and Amazon were the biggest beneficiaries from the consumer switch to online shopping during the COVID-19 pandemic, with 55% and 34.8% growth, respectively, in FY2020. E-commerce was also the main driver of growth for many other North American companies.

The big losers from the changes in shopping behavior and reduced demand for apparel were the US department stores and specialty fashion chains without a strong e-commerce distribution channel. Department store retailers Macy's, Kohl's, Nordstrom, Burlington Stores, and Dillard's, as well as apparel specialty chains TJX and Ross Stores, all saw FY2020 retail revenue fall by 20-30%.

The 54 North American retailers reporting their bottom-line results also achieved the highest composite FY2020 net profit margin, 3.8%, among all the regions. Eight companies reported double-digit net profit margins, and only 11 companies reported losses.

	Number of companies	Average retail revenue (US\$M)	% retail revenue from foreign operations
United States	70	33,751	13.1%
Canada	8	13,785	13.1%
Total North America	78	31,703	13.1%

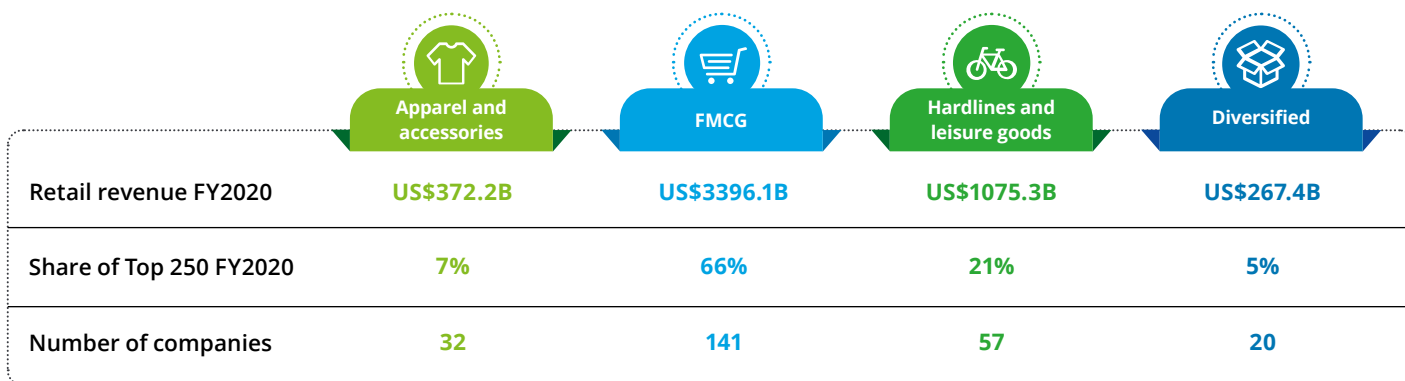
Top 5 companies share of retail revenue, FY2020



Product sector analysis

This section of the report analyzes retail performance of the Top 250 by primary retail product sector. Four product sectors are used for analysis: apparel and accessories; fast-moving consumer goods (FMCG); hardlines and leisure goods; and diversified. A company is assigned to one of the three specific product sectors if at least half of its retail revenue is derived from that broadly defined product category. If each of these product sectors accounts for less than half of a company's retail revenue, it is categorized as diversified.

The highest rate of annual revenue growth was in the hardlines and leisure goods sector, which was also the most profitable sector in FY2020.

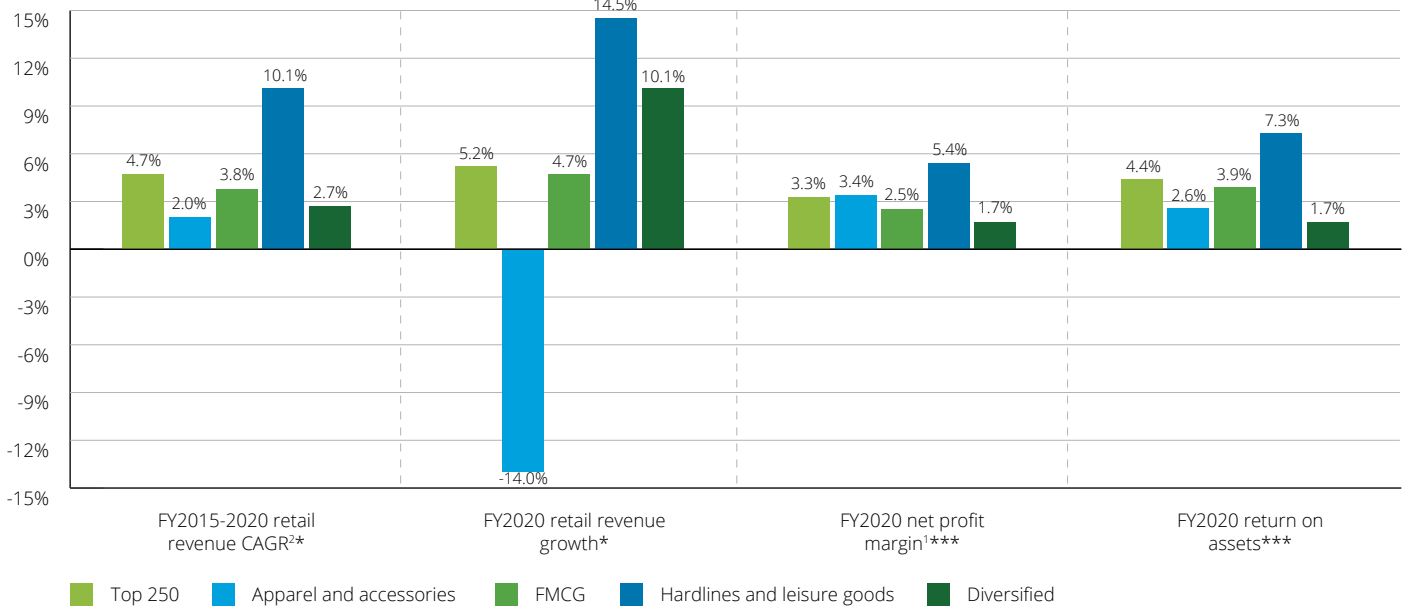


Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

% of companies by region within each product sector, FY2020

	Africa/Middle East	Asia Pacific	Europe	Latin America	North America
Apparel and accessories		19%	38%	3%	41%
FMCG	6%	23%	41%	4%	26%
Hardlines and leisure goods		23%	28%	5%	44%
Diversified	5%	45%	20%	10%	20%
Top 250	4%	24%	36%	4%	31%

Retail revenue growth and profitability by primary product sector, FY2020



¹Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue
²Compound annual growth rate

*Sales growth rates are sales-weighted, currency-adjusted composites

*** Net profit margin and return on assets are sales-weighted composites

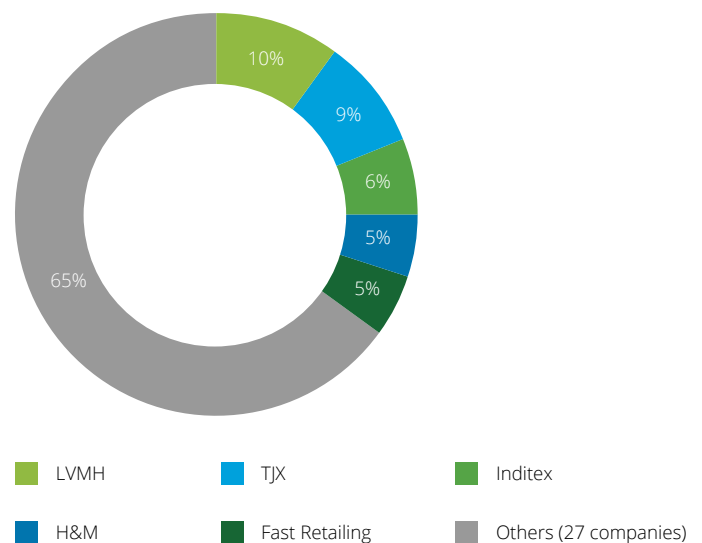
Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Apparel and accessories

Retailers in the apparel and accessories sector saw retail revenues fall by 14% in FY2020, a decline of 18.6 percentage points from FY2019. Fashion specialty and department stores were the sector worst-affected by the COVID-19 pandemic, with enforced store closures and reduced consumer demand for workplace and occasion apparel and accessories. Out of the 32 companies in this product sector, 23 recorded a double-digit decline in revenue, with US department stores Macy's, Nordstrom and Dillard's down around 30%. Four out of the five companies with double-digit growth benefited from the switch to online shopping: Nike, with e-commerce sales up 60%; online retailers Vipshop and Zalando; and Tapestry, with e-commerce sales up by US\$1 billion.

LVMH increased its share of sector revenue from 8.9% to 9.6% and Fast Retailing replaced Macy's as the fifth largest retailer in the sector in FY2020, by retail revenue. French luxury goods leaders LVMH, Kering and Hermès all reported double-digit net profit margins, along with US-based Tapestry. The composite net profit margin for companies in this product sector was resilient. At 3.4%, it was down just 3.5 percentage points, despite the much greater fall in revenues. Retailers in the apparel and accessories sector are the most international by far, achieving a sales-weighted average of 42.9% of revenue from foreign operations. Only six companies operated solely in their home country.

Top 5 companies share of retail revenue, FY2020



FMCG

The FMCG sector again contained a larger number of retailers than in the other three product sectors combined, increasing from 135 companies in FY2019 to 141 in FY2020, to take a 66.4% share of total Top 250 retail revenues. Ten out of the total of 13 new entrants to the Top 250 in FY2020 were from the FMCG sector. Retail revenue year-over-year growth was 4.7%, 1.1 percentage points higher than in FY2019 and just lower than for the Top 250 as a whole.

Around 30% of retailers in the sector registered double-digit growth. Turkish retailers BİM and A101, and convenience retailer EG Group all grew by more than 30%; driven by store expansion for the Turkish retailers, and acquisitions for EG Group. In contrast, just nine retailers reported a double-digit decline; Auchan, Steinhoff and Shanghai Bailian Group recorded a fall of more than 30% in revenue in FY2020. For Auchan and Steinhoff this was due to disposals, while Shanghai Bailian attributed the fall to the COVID-19 pandemic.

FMCG retailers are larger, on average, than the Top 250, with FY2020 average retail revenue of US\$24 billion. The top five FMCG retailers were the same as in the previous year.

In terms of profitability, the FMCG sector ranked third, with a FY2020 composite net profit margin of 2.5% (an increase of 0.5 percentage points from FY2019), and 91 out of the 104 companies that reported their bottom-line results were profitable.

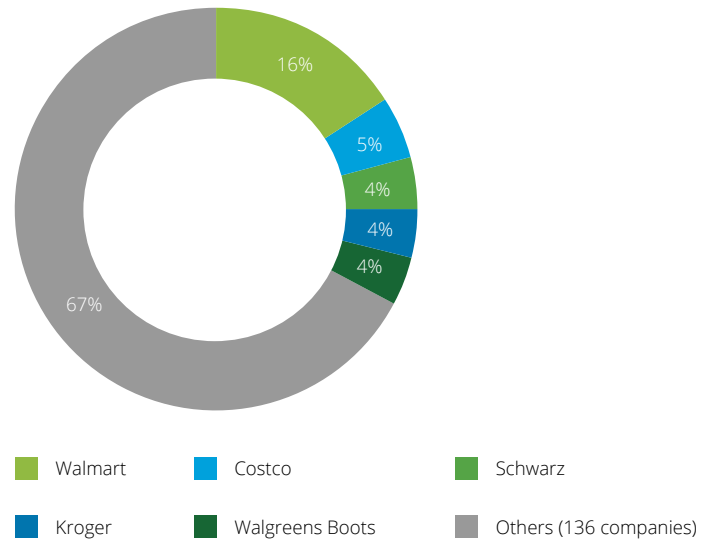
Hardlines and leisure sector

The hardlines and leisure sector was the best-performing sector in FY2020 on all metrics. Retail revenue growth more than doubled, from 6.5% in FY2019, to 14.5% in FY2020. Nearly 80% of the 57 retailers in the sector reported growth, with 35% achieving double-digit growth in retail revenue. The sector contributed 21% of the total revenue of the Top 250, two percentage points more than in FY2019.

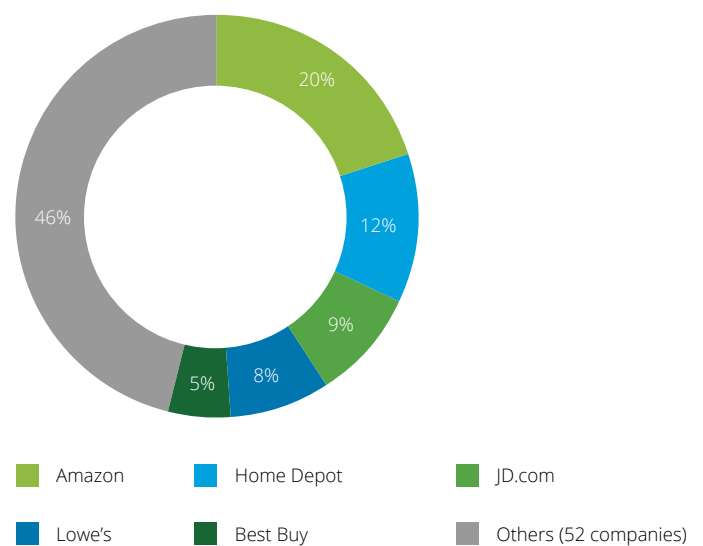
Four companies grew their retail revenue by more than 30% year-over-year, mainly driven by e-commerce growth: online specialists Amazon and Wayfair, Brazil's Magazine Luiza, and Russia's DNS. The ability to pivot rapidly to increase online sales during the pandemic was a key growth factor for many retailers in this sector. For example, online sales rose by 86% for Home Depot, 123% for Magazine Luiza, and 144% for Best Buy in FY2020.

The hardlines and leisure sector also achieved the highest composite net profit margin in FY2020, 5.4%, up one percentage point on the previous year. Only six companies out of the 43 companies reporting their bottom-line recorded losses, while another six companies reported double-digit net profit margins.

Top 5 companies share of retail revenue, FY2020



Top 5 companies share of retail revenue, FY2020

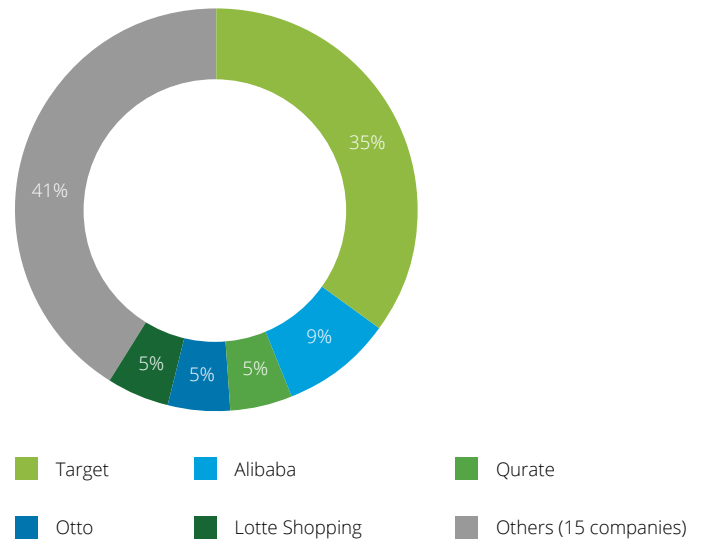


Diversified

There were only 20 companies in this sector, but they achieved a strong performance in FY2020, with retail revenue growth of 10.1%, 3.3 percentage points higher than the previous year. Nearly all of this growth was due to three companies: Target, Alibaba and Coupang. Target contributes more than one-third of the total sector revenue, and grew by 19.8%, driven primarily by a US\$10 billion increase (145%) in digital sales, as Target responded rapidly to consumer online demand for essential purchases during the COVID-19 pandemic. Alibaba's FY2020 retail revenue nearly doubled, primarily driven by the acquisition of the Sun Art hypermarket chain from Auchan, as well as the contributions from direct sales businesses, including Tmall Supermarket and Freshippo. South Korea's leading e-commerce retailer, Coupang, also nearly doubled sales in FY2020. At the other end of the spectrum, six, mainly store-based, diversified retailers saw double-digit falls in their retail revenues in FY2020, due primarily to the impact of the pandemic on store closures and consumer demand for their key product categories.

The 16 companies in the sector reporting their bottom line had the lowest FY2020 composite net profit margin (1.7%) and return on assets (also 1.7%) among the four product sectors. Net profit margin was down 0.9 percentage points from FY2019. Five companies reported a loss, and only one company, US discount retailer Big Lots, achieved a double-digit net profit margin.

Top 5 companies share of retail revenue, FY2020



New entrants

Thirteen retailers joined or re-entered the Top 250 in FY2020. Three of the top four entrants are based in Russia and Ukraine.

New entrants, FY2020

Top 250 rank	Name of company	Country of origin	Dominant operational format	FY2020 retail revenue growth
136	Mercury Retail Holding plc	Russia	Convenience/forecourt store	n/a
139	Real Hypermarket Business	Germany	Hypermarket/supercenter	1.5%
185	DNS	Russia	Electronics specialty	38.3%
230	ATB-Market LLC	Ukraine	Discount store	18.1%
233	Liquor Control Board of Ontario	Canada	Other specialty	12.3%
237	EG Group Limited	United Kingdom	Convenience/forecourt store	37.3%
238	Shufersal Ltd.	Israel	Discount store	14.1%
239	lululemon athletica inc.	Canada	Other specialty	10.6%
240	Sklavenitis Group	Greece	Supermarket	15.6%
241	Joshin Denki Co., Ltd.	Japan	Electronics specialty	8.1%
244	KF Group	Sweden	Supermarket	8.1%
248	Weis Markets, Inc.	United States	Supermarket	16.1%
250	Smart & Final Stores, Inc.	United States	Cash & carry/warehouse club	10.2%

n/a = not available

Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Three entries were the result of M&A/demerger activity

Russia's Mercury Retail was formed by the merger of ultra-convenience chains Red & White (or Krasnoye & Beloye in Russia) and Bristol, and supermarket chain Dixy in 2019.⁷⁴ The parent company sold the Dixy chain to retailer Magnit in 2021 to focus on its ultra-convenience strategy. Its small stores are located in residential areas offering consumers a limited low-price assortment of daily essential goods, with a focus on alcohol and tobacco, "on the doorstep".⁷⁵ The company operates around 13,500 stores across Russia and plans to grow through expansion of its store network across the country.⁷⁶ It postponed its initial public offering on the Moscow Exchange in November 2021 due to market conditions.

Real Hypermarket Business entered the Top 250 ranked at 139; however, it features as a separate entity only in this 2022 edition of the Global Powers of Retailing. Real Hypermarket Business was sold by Germany's Metro AG to property investors SCP in June 2020.⁷⁷ In March 2021, SCP announced that it was selling most of the Real Hypermarkets to Schwarz Group's Kaufland and Edeka, with the stores being re-branded by these two companies.⁷⁸

Revenue of leading international independent convenience retailer EG Group Limited increased by 37.3% in FY2020, mainly due to several acquisitions, bringing the company into the Top 250 at rank 237. It benefited from a full year of revenue from its 2019 acquisitions in the United States, Cumberland Farms, Fastrac and Certified Oil, as well as in Australia, where it bought Woolworths' network of 537 Fuelco forecourts. In December 2020, it announced the acquisition of the German forecourt business of OMV, (285 sites). At the end of 2020, the Group operated over 6,000 sites on three continents. EG Group also has long-standing partnerships with leading European and Australian grocery and merchandise brands, further bolstering its revenue growth.⁷⁹

Fast-growing DNS enters due to improved data coverage

Leading Russian consumer electronics retailer DNS entered the Top 250 at position 185, as data for the privately-owned company became available for the first time. It was also one of the fastest-growing retailers among the new entrants, with 38.3% retail revenue growth in FY2020. The electronics and home appliances retailer has over 2,200 stores throughout Russia.⁸⁰

Grocery and athleisure retailers' growth, boosted by changes in consumer buying resulting from the COVID-19 pandemic, brings them into the lower ranks of the Top 250

Fast-growing Ukrainian discount store chain ATB-Market entered the Top 250 at position 230, having just missed out in FY2019. The company also features as one of the Fastest 50, focusing on a development strategy of '50 stores a year' and planning expansion in Poland and the Baltic countries to compete with discounters such as Aldi and Lidl.⁸¹

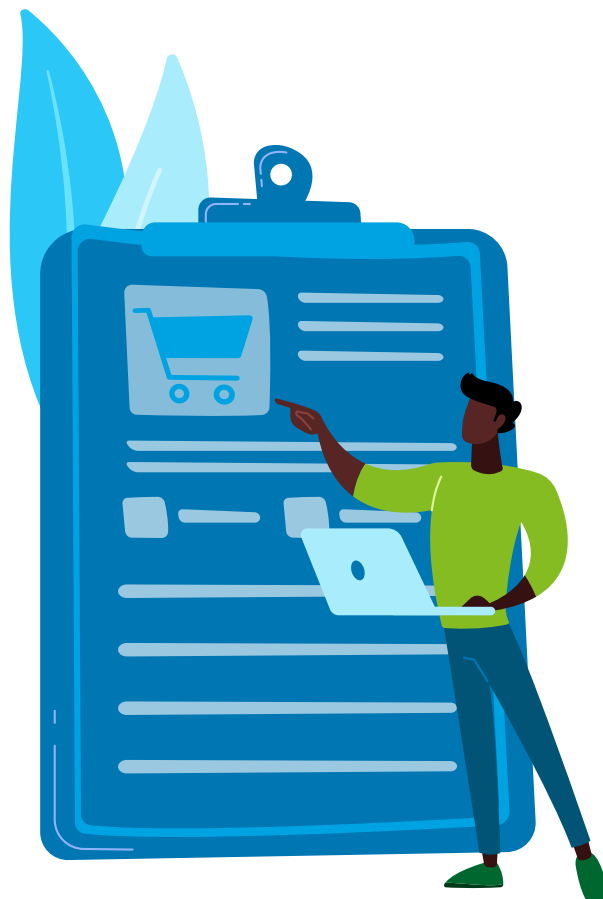
Liquor Control Board of Ontario (LCBO), the provincial government-owned Canadian alcoholic beverages retailer, saw its retail revenue grow 12.3% in FY2020, fueled by consumer demand during the COVID-19 pandemic. Although there was a decline in footfall in its retail outlets, LCBO's e-commerce channel achieved strong sales, backed by the continued expansion of its same-day pickup locations.⁸²

Israel's leading grocery retailer Shufersal entered the Top 250 for the first time, having achieved year-over-year revenue growth of 14.1%, due mainly to huge growth in its e-commerce business during the pandemic.⁸³ Canada-based athleisure clothing retailer lululemon athletica shares a similar growth story, with an increase

of 10.6% in retail revenue in FY2020, as it more than doubled its e-commerce business.⁸⁴

The top grocery retailer in Greece, Sklavenitis Group, also entered the Top 250 for the first time, with annual retail revenue growth of 15.6% in FY2020, backed by higher footfall at its larger stores during the pandemic.⁸⁵ Japan's consumer electronics retailer Joshin Denki and Sweden's supermarket co-operative KF Group both grew revenue by 8.1% in FY2020, entering in positions 241 and 244, respectively.

US-based retailers Weis Markets and Smart & Final Stores re-entered the Top 250 ranked at 248 and 250 respectively. Weis Markets responded to higher demand due to the pandemic with enhanced product offerings and service add-ons such as "Weis 2 Go Online" to improve customer convenience.⁸⁶



Fastest 50

The Fastest 50 are the 50 companies in the global Top 250 retailers with the highest compound annual growth rates (CAGR) in retail revenue for the period FY2015 to FY2020. Those that were also in the Fastest 50 last year are shown in the list in bold type.

E-commerce, specialists and discounters drive high retail revenue growth

The composite CAGR for the Fastest 50 retailers was 18.1% for FY2015-FY2020, down by one percentage point on the CAGR for FY2014-FY2019. E-commerce, rapid organic store expansion, M&A activity, and continuing efforts by retailers to build a strong consumer base are key driving factors for this high retail revenue growth. Thirty-five of the Fastest 50 operated hypermarkets/supermarkets, specialty stores (including electronics specialty but excluding fashion specialty), or discount stores. All of the six e-commerce companies in the Fastest 50 saw strong growth, ranking between 1 to 16.

Annual growth in retail revenue for the Fastest 50 was 18.7%, 6.2 percentage points higher than the 12.5% annual growth for the Fastest 50 in last year's report.

The Fastest 50 in FY2020 features 11 new retailers, of which the fastest-growing were three new entrants to the Top 250: Ukrainian discount store chain ATB-Market, Russian consumer electronics retailer DNS, and Canada-based athleisure retailer lululemon.

Among the Fastest 50, 27 companies were from the FMCG sector (compared to 24 in FY2019), and 16 were from the hardlines and leisure goods sector (compared to 13 in FY2019). There was a drop in the number of companies in the Fastest 50 from the other two product sectors-apparel and accessories (down from nine to five), and diversified (down from four to two), as these sectors suffered from store closures and reduced consumer demand due to the COVID-19 pandemic.

Fastest 5 company performances

The top four fastest-growing retailers in FY2019–Coupang, Reliance Retail Limited, Wayfair Inc and Mobile World Investment Corporation—all retained their positions in FY2020. Turkish discount retailer A101 Yeni Mağazacılık regained fifth place, overtaking China's JD.com.

Coupang, South Korea's leading e-commerce retailer, was the fastest-growing retailer in the Top 250. Retail revenue nearly doubled, year-over-year, and its five-year CAGR in FY2015-FY2020 was 66%. Coupang's rapid growth was driven by increases in active customers and buying frequency, and expansion of its product selection, including a move into grocery and food delivery in FY2020, supported by its market-leading fulfillment and logistics network, which enables all deliveries to be made within one day.⁸⁷ The company raised US\$4.55 billion to invest in future growth from its initial public offering in March 2021—the largest foreign listing in the United States since Alibaba Group Holding Ltd. in 2014.⁸⁸

Reliance Retail was the second fastest-growing retailer, posting a five-year CAGR growth in retail revenue of 49.4% in FY2015-FY2020. Pandemic-induced lockdowns and subsequent restrictions on store operations led to a 5.3% fall in retail revenue in FY2020. However, the retailer continued to broaden its digital capabilities through expansion of its e-commerce platform JioMart and several key acquisitions of e-commerce businesses.^{89,90}

Wayfair Inc., the US-based online furniture and home goods retailer, achieved year-over-year retail revenue growth of 55% in FY2020, and five-year CAGR of 44.4% in FY2015-FY2020. The retailer also posted a net profit for the first time in FY2020. Its growing customer base, which increased by 54% year-over-year, together with repeat purchases accounting for 73% of all sales, enabled it to retain the position of third fastest-growing retailer in this year's rankings.⁹¹

Vietnamese retailer Mobile World Investment Corporation was the fourth fastest-growing retailer, with a five-year CAGR growth in retail revenue of 33.9% between FY2015 and FY2020. Annual growth slowed to 6.2% in FY2020. Revenue from the company's BachHoaXanh (BHX) grocery stores nearly doubled, offsetting falling sales in its consumer electronics store chains Dien may XANH and thegioididong, which experienced store closures and changes in consumer demand resulting from the COVID-19 pandemic.^{92,93}

A101 Yeni Mağazacılık A.S from Turkey was the fifth fastest-growing retailer, posting a five-year CAGR for retail revenue of 32.6% in FY2015-FY2020 and 35.4% year-over-year retail revenue growth in FY2020. It continued its rapid store expansion, opening 1,000 discount stores during FY2020, to end the year with 10,000 stores across Turkey.⁹⁴

Fastest 50 vs Top 250: Countries

Although the United States has the highest share of retailers in the Fastest 50, 22%, this is lower than the US retailer proportion of the Top 250, 28%. China and Russia both have five retailers in the Fastest 50. Companies in countries with less mature retail markets represent a much higher proportion of the Fastest 50 than their share of the Top 250. This is due primarily to their much faster pace of retail store expansion, retail concentration and increasing customer traffic as they take share from 'unorganized' traditional retailing, as well as higher growth in consumer demand.

Fastest 50 by country, FY2015-2020

Country	Number of companies	Average FY2020 retail revenue (US\$M)	FY2015-2020 retail revenue CAGR ^{1*}	FY2020 retail revenue YoY growth*
United States	11	32,206	18.5%	28.0%
China	5	32,685	22.4%	16.7%
Russia	5	13,205	15.7%	15.0%
Japan	3	10,276	13.9%	4.6%
Mexico	3	9,494	12.8%	1.5%
Turkey	2	6,213	28.2%	37.1%
United Kingdom	2	6,982	23.4%	10.8%
Brazil	2	4,861	22.8%	31.2%
South Korea	2	14,235	19.9%	37.2%
Germany	2	9,182	17.5%	12.7%
Canada	2	4,941	12.6%	16.4%
Netherlands	2	45,801	14.8%	12.6%
India	1	18,454	49.4%	-5.3%
Vietnam	1	4,658	33.9%	6.2%
Ukraine	1	4,552	26.3%	18.1%
Australia	1	6,649	17.7%	12.6%
France	1	8,537	14.1%	1.9%
Indonesia	1	5,901	11.7%	5.3%
South Africa	1	7,648	10.9%	13.5%
Switzerland	1	11,700	10.3%	0.6%
Lithuania	1	4,816	9.6%	5.8%

*Sales growth rates are sales-weighted, currency-adjusted composites ¹ Compound annual growth rate

Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources. `

Case study 1: ATB-Market LLC

Ukraine discount store retailer ATB-Market LLC was a new entrant to the Top 250 in FY2020. Its year-over-year retail revenue grew by 18.1%, backed by new store openings, and its FY2015-FY2020 CAGR was 26.3%, making it the ninth fastest-growing retailer in the Top 250. At the end of FY2020 it operated more than 1,200 stores across Ukraine, adding 127 new discount stores and reconstructing 59 existing stores amid the pandemic.⁹⁵

ATB-Market LLC's market share of Ukraine's food retail sector is about 25-30%. The retailer continues to focus on core growth by expanding the number of its discount stores across the country and investing in the development of its private labels, which currently contribute to 25% of its total turnover. It is also estimated to have the highest sales per square meter as compared to its Ukrainian competitors, owing to a smaller trading area in its stores, a narrow range and an aggressive pricing strategy.⁹⁶

Case study 2: lululemon athletica inc.

Canada-based athleisure retailer lululemon athletica was the 25th fastest-growing retailer in FY2020, and another new entrant to the Top 250. Its retail revenue increased year-over-year by 10.6%, and its CAGR in FY2015-FY2020 was 16.4%. The company more than doubled its e-commerce business during the COVID-19 pandemic, contributing 52% of its total revenue in FY2020.⁹⁷ This offset the 34% revenue decline in company-operated stores.

In FY2020, lululemon remained focused on delivering on its "Power of Three" growth strategy; to double its men's business; double its digital business; and quadruple its international business by year end 2023. The company's business in North America increased 8%, while total growth in international markets was 31%. It opened 30 net new company-operated stores, including 18 stores in Asia Pacific, nine stores in North America, and three stores in Europe. It also expanded its seasonal store strategy in 2020 with over 100 seasonal stores in operation for some period of time during the year. The company completed its first acquisition in FY2020, buying MIRROR, a leading in-home fitness company that created an interactive workout platform featuring live and on-demand classes, for a purchase price of US\$500 million.⁹⁸



Fastest 50 retailers, FY2015-2020

Growth rank	Top 250 rank	Name of company	Country of origin	FY2020 Retail revenue (US\$M)	Dominant operational format	FY2015-2020 retail revenue CAGR ^{2*}	FY2020 retail revenue growth*	FY2020 net profit margin ¹
1	98	Coupage, Inc.	South Korea	11,045	Non-store	66.0%	90.9%	-4.0%
2	56	Reliance Retail Limited	India	18,454	Supermarket	49.4%	-5.3%	3.4%
3	71	Wayfair Inc	United States	14,145	Non-store	44.4%	55.0%	1.3%
4	222	Mobile World Investment Corporation	Vietnam	4,658	Electronics specialty	33.9%	6.2%	3.6%
5	231	A101 Yeni Mağazacılık A.S	Turkey	4,536	^e Discount store	32.6%	35.4%	n/a
6	9	JD.com, Inc	China	94,423	Non-store	31.2%	27.6%	6.6%
7	141	JD Sports Fashion Plc	United Kingdom	7,696	^e Other specialty	28.2%	0.9%	3.7%
8	195	Magazine Luiza S.A.	Brazil	5,614	Other specialty	26.5%	46.2%	1.3%
9	230	ATB-Market LLC	Ukraine	4,552	^e Discount store	26.3%	18.1%	3.8%
10	137	BİM Birleşik Mağazalar A.Ş.	Turkey	7,891	Discount store	26.1%	38.0%	4.7%
11	185	DNS	Russia	5,911	Electronics specialty	25.9%	38.3%	n/a
12	168	Action Holding BV	Netherlands	6,425	Discount department store	22.6%	10.2%	4.4%
13	122	Zalando SE	Germany	9,097	Non-store	22.0%	23.1%	2.8%
14	2	Amazon.com, Inc.	United States	2,13,573	Non-store	21.9%	34.8%	5.5%
15	189	PJSC "M.video"	Russia	5,772	Electronics specialty	20.9%	14.5%	1.6%
16	67	Vipshop Holdings Limited	China	14,935	Non-store	19.7%	17.2%	5.8%
17	38	X5 Retail Group N.V.	Russia	27,310	^{**} Discount store	19.6%	14.3%	1.4%
18	172	B&M European Value Retail S.A.	United Kingdom	6,267	Discount store	18.7%	25.9%	8.9%
19	249	Raia Drogasil S.A.	Brazil	4,108	Drug store/pharmacy	18.6%	15.1%	2.8%
20	156	Great American Outdoors Group, LLC (formerly Bass Pro Group, LLC)	United States	7,100	^e Other specialty	18.1%	1.4%	n/a
21	166	JB Hi-Fi Limited	Australia	6,649	Electronics specialty	17.7%	12.6%	5.7%
22	65	Pan Pacific International Holdings	Japan	15,335	Discount department store	17.4%	1.5%	3.2%
23	59	NIKE, Inc. / NIKE Direct	United States	17,136	Apparel/footwear specialty	16.9%	32.0%	n/a
24	84	Yonghui Superstores Co., Ltd.	China	12,607	Hypermarket/supercenter	16.7%	10.8%	1.8%
25	239	lululemon athletica inc.	Canada	4,402	Other specialty	16.4%	10.6%	13.4%
26	68	PetSmart, Inc.	United States	14,600	^e Other specialty	14.9%	23.2%	n/a
27	203	Harbor Freight Tools USA, Inc.	United States	5,400	^e Other specialty	14.8%	8.0%	n/a
28	13	Ahold Delhaize	Netherlands	85,177	Supermarket	14.4%	12.8%	1.9%

Companies in bold type were also among the Fastest 50 retailers in FY2019.

¹ Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue.

² Compound annual growth rate

*Sales growth rates are sales-weighted, currency-adjusted composites

^{**} Revenue includes wholesale and retail sales

^{***} Net profit margin is a sales-weighted composite

^e = estimate

n/a = not available

Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Growth rank	Top 250 rank	Name of company	Country of origin	FY2020 Retail revenue (US\$M)		Dominant operational format	FY2015-2020 retail revenue CAGR ^{2*}	FY2020 retail revenue growth*	FY2020 net profit margin ¹
29	130	FNAC Darty S.A.	France	8,537	**	Other specialty	14.1%	1.9%	1.2%
30	118	Adidas Group	Germany	9,267		Apparel/footwear specialty	14.0%	4.1%	n/a
31	163	Grupo Comercial Chedraui, S.A.B. de C.V.	Mexico	6,765		Hypermarket/supercenter	13.3%	13.3%	1.8%
32	81	FEMSA Comercio, S.A. de C.V.	Mexico	13,058		Convenience/forecourt store	13.1%	-3.7%	n/a
33	31	Suning.com Co., Ltd.	China	34,547		Electronics specialty	12.9%	-6.0%	-2.1%
34	167	Sprouts Farmers Market, Inc.	United States	6,469		Supermarket	12.5%	14.8%	4.4%
35	174	Lenta Group	Russia	6,159		Hypermarket/supercenter	12.0%	6.7%	3.7%
36	128	Grupo Coppel	Mexico	8,660	e	Department store	11.9%	1.5%	n/a
37	127	Tsuruha Holdings Inc.	Japan	8,660		Drug store/pharmacy	11.7%	9.3%	3.2%
38	186	PT Indomarco Prismaatama (Indomaret)	Indonesia	5,901	**	Convenience/forecourt store	11.7%	5.3%	1.2%
39	102	Tractor Supply Company	United States	10,620		Other specialty	11.3%	27.2%	7.1%
40	142	The SPAR Group Limited	South Africa	7,648	**	Supermarket	10.9%	13.5%	1.6%
41	32	Dollar General Corporation	United States	33,747		Discount store	10.6%	21.6%	7.9%
42	40	Dollar Tree, Inc.	United States	25,509		Discount store	10.5%	8.0%	5.3%
43	57	E-MART Inc.	South Korea	17,426	**	Supermarket	10.4%	16.4%	1.6%
44	93	Compagnie Financière Richemont SA	Switzerland	11,700		Other specialty	10.3%	0.6%	9.8%
45	160	Cosmos Pharmaceutical Corp.	Japan	6,833		Drug store/pharmacy	10.2%	6.1%	3.7%
46	201	Save-On-Foods LP	Canada	5,480	e	Supermarket	10.1%	21.5%	n/a
47	179	Ulta Beauty, Inc	United States	5,967		Other specialty	9.9%	-15.1%	2.9%
48	52	PJSC "Magnit"	Russia	20,874		Convenience/forecourt store	9.8%	13.3%	2.1%
49	219	MAXIMA GRUPĖ, UAB	Lithuania	4,816	**	Supermarket	9.6%	5.8%	3.6%
50	158	Wumart Technology Group Co., Ltd. (formerly Wumart Holdings, Inc.)	China	6,914	e**	Supermarket	9.5%	32.0%	3.1%
Fastest 50* ***				900,376			18.3%	18.7%	4.4%
Top 250* ***				5,110,998			4.7%	5.2%	3.3%

Companies in bold type were also among the Fastest 50 retailers in FY2019.

¹ Net profit margin based on total consolidated revenue and net income. May include results from non-retail operations if these are <50% of group revenue.

² Compound annual growth rate

*Sales growth rates are sales-weighted, currency-adjusted composites

** Revenue includes wholesale and retail sales

*** Net profit margin is a sales-weighted composite

e = estimate

n/a = not available

Source: Deloitte Global. Global Powers of Retailing 2022. Analysis of financial performance and operations for financial years ending within the 12 months from 1 July 2020 to 30 June 2021 (FY2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Study methodology and data sources

Data sources

The primary data sources for this report are company-released information, including annual reports, SEC filings, and information found in company press releases, fact sheets, presentations, or on company websites.

Where this is not available, other public-domain sources are used, including trade journal estimates, industry analyst reports, and press interviews. Each year a small number of privately-owned retailers cannot be included in the ranking, because there is insufficient data from any source to make a reasonable estimate of their retail revenue.

Fiscal year and exchange rates for rankings, growth and company group results

Fiscal Year 2020 (FY2020) used in this report includes company results for financial years ending within the 12 months from 1 July 2020 to 30 June 2021. The only exception is where a company's financial year start or end date is changed by a few days as a result of where the usual reporting day falls in the calendar year.

The FY2020 year-over-year growth rate and FY2015-2020 compound annual growth rate (CAGR) for individual companies are calculated in their local currency.

The financial information used for each company in a given year is accurate as of the date the financial report was originally issued. Although a company may have restated prior-year results to reflect a change in its operations, such restatements are not reflected in this data, except in special circumstances.

When companies are grouped e.g., Top 250, Top 10, by product sector and by region, all calculations are made in US\$.

Non-US company results in local currency are converted to US\$ at the average exchange rate for the 12 months up to the company's fiscal year end. OANDA.com is the source for the exchange rates.

Group financial results are based only on companies with data. Not all data elements are available for all companies.

Group revenue, net income and total assets

Group revenue, net income and total assets are the consolidated results of a retailer's parent company, including non-retail activities, and excluding operations in which a company has only a minority interest. Discontinued operations which are not reported in consolidated sales are excluded. Where retail revenue is less than 50% of group revenue, net income and total assets figures are not used, to avoid distorting composite results with non-retail activities. If a privately held company reports gross turnover only, this figure is reported as group revenue and footnoted as "g."

Retailers: Companies we include and exclude

Include:

- Retail companies and integrated cooperatives selling merchandise directly to consumers
- Vertically integrated brand manufacturers with corporate-owned retail operations
- E-commerce B2C retailers selling goods directly to consumers
- Cash & carry wholesalers
- Fuel retailers reporting merchandise sales

Exclude:

- Delivered B2B wholesalers
- E-commerce marketplaces, auction sites and streaming services
- Foodservice companies
- Auto dealers
- Fuel retailers not reporting merchandise sales
- Private equity and other investment companies
- Parent companies/conglomerates with retail and non-retail operations which do not report consolidated retail sales
- Buying groups and non-integrated cooperatives/voluntary groups
- Companies with insufficient data to make a reasonable estimate of their retail revenue
- Companies resulting from structure changes after the end of FY2020, including demergers, acquisitions and bankruptcies
- Carrefour S.A. has been excluded from this year's report at the company's request

Retail revenue: What is included and excluded?

The definitions given below are applied wherever possible. In practice, some companies do not break out their retail revenue in line with these definitions – in such cases best estimates are made applying the principles behind the definitions.

Include:

- Retail merchandise sales to consumers, excluding sales tax/value added tax
- Wholesale sales to "controlled wholesale space" e.g., affiliated/member stores within cooperatives and franchise networks, concessions and shop-in-shops
- B2B sales made from retail stores e.g., warehouse clubs, DIY stores, cash & carry stores
- E-commerce retail revenue from direct (first party) B2C sales where the company is the seller of record
- Retail-related revenue from services and activities supporting retail operations, franchise/license fees, royalties, commissions

- In-store foodservice/restaurant revenue
- Fuel sales (excluding tax) where these are less than 50% of retail sales

Exclude:

- Retail operations in which the company has a minority interest
- Traditional wholesale or other B2B revenue (except where this is sold through retail stores)
- E-commerce third-party sales and other marketplace and auction revenue e.g., commissions, fees, advertising revenue
- Revenue from other activities which do not primarily support retail operations
- Foodservice revenue from activities outside retail stores e.g., standalone restaurants
- Auto/car sales revenue
- Fuel sales (excluding tax) where these are more than 50% of retail sales

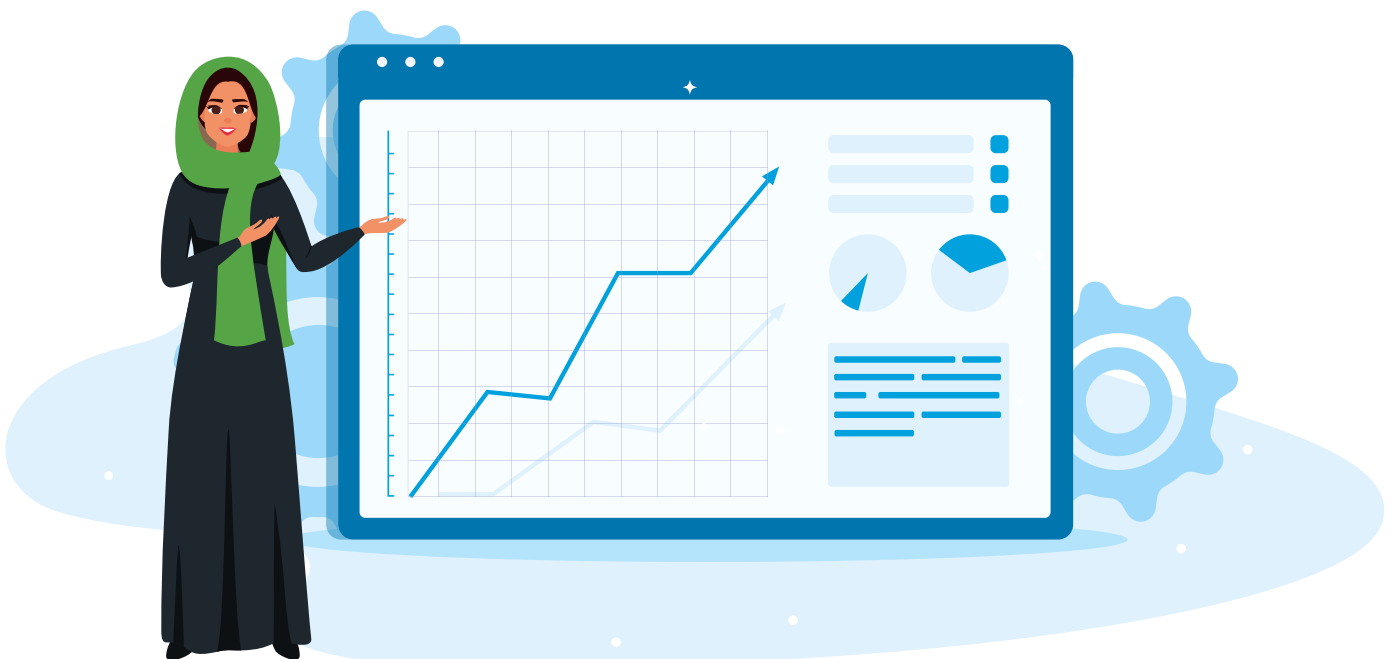
This study is not an accounting report. It is intended to provide a reflection of market dynamics and the impact on the retailing industry over a period of time. As a result, growth rates for individual companies may not correspond to other published results.

Impact of exchange rates on ranking

The Top 250 companies in the Global Powers of Retailing 2022 report have been ranked according to their FY2020 retail revenue in US dollars (US\$). Changes in the rankings from year to year are generally driven by increases or decreases in company sales. However, a stronger currency vis-à-vis the US\$ in FY2020 means that companies reporting in that currency may rank higher in FY2020 than they did in FY2019, all other things being equal. Conversely, companies reporting in a weaker currency may rank lower.

In FY2020, some major currencies strengthened slightly against the US\$. The Japanese yen was up 2.1%, the euro was up 1.8%, while the Hong Kong dollar, British pound and Chinese yuan were up 1.0%, 0.5% and 0.1%, respectively. However, currencies in many Latin American and Eastern European countries saw significant falls against the US\$. The biggest faller against was the Brazilian real, down 23.4%, followed by the Turkish lira, down 19.1%. The South African rand, Chilean peso, Russian rouble and Mexican peso also weakened by more than 10%. Most other currencies for companies in this report weakened against the US\$ by less than 10%.

For companies, the impact of these exchange rate movements on results depends on their reporting currency, the geographic spread of their business, and the resulting exposure to different currencies.



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