







# Top 250 quick statistics, FY2019



**US\$4.85 trillion**

Aggregate retail revenue of Top 250



**US\$19.4 billion**

Average size of Top 250 (retail revenue)



Minimum retail revenue required to be among Top 250

**US\$4.0 billion**



**4.4%**

Composite year-over-year retail revenue growth



5-year retail revenue growth (CAGR FY2014-2019)

**5.0%**



Composite net profit margin

**3.1%**



**4.3%**

Composite return on assets



Top 250 retailers with foreign operations

**64.8%**



Share of Top 250 aggregate retail revenue from foreign operations

**22.2%**



Average number of countries where companies have retail operations

**11.1**

# Global economic outlook

In the early months of 2021, the world was faced with both promise and peril. On the positive side, the distribution of vaccines for COVID-19 was under way, offering the promise that, sometime later in the year, the negative impact of the virus could abate significantly. On the negative side, the virus continued to threaten economic stability, especially in those parts of the world where it was still prevalent and threatened to be a problem elsewhere if new and virulent strains of the virus were spread widely. Even in places where the outbreak was limited, there was a negative economic impact from social distancing measures to avoid a further outbreak. The challenge for policymakers was to control the current outbreak, protect those who have been disrupted by it, and speed up the distribution of approved vaccines. The speed and success of these three imperatives will determine the path of the global economy in the year ahead.

The comments in this article were current at the time of writing (April 2021) and developments and policies may have changed since then.

For many (but not all) retailers, the pandemic has been a perfect storm. Not only have many of them been adversely affected by the suppressed economic activity, they have also had to contend with a decline in consumer mobility, an increase in online activity, and reduced spending on discretionary products, such as clothing. On the other hand, grocery retailers have benefitted from the closure of restaurants and online retailers have benefitted from consumers' aversion to in-store shopping. These changes in behavior have been disruptive to traditional supply chains. Going forward, economic activity and consumer demand will eventually recover, but how and where people shop may not return to pre-pandemic patterns, leaving many store-based retailers facing a significant and permanent loss of business.

## United States

The US economy weakened toward the end of 2020. Official figures for personal income and consumer spending both declined<sup>1</sup> in November, employment and retail sales declined in December, and some measures of housing activity<sup>2</sup> weakened after many months of stellar performance. Although the rate of new infections began to fall toward the end of December,<sup>3</sup> an increase in holiday travel in late December combined with new strains of the virus resulted in another surge in infections in early January, although by February and March this was abating. Moreover, there were indications as the year began that economic activity was picking up speed. High frequency data on

consumer spending found that, starting in early January, spending accelerated—especially among lower income households. This could be explained by growing confidence that the worse is over, the renewal of government stimulus in late December, and the expectation of more stimulus to come.

In December 2020, the US Congress passed and the president signed a spending package of about US\$900 billion.<sup>4</sup> This included extended unemployment insurance, cash for households and businesses, and money for education and medical care. It gave a modest boost to the economy for a few months. In March 2021, the Congress passed President Biden's proposed US\$1.9 trillion stimulus that provided US\$1,400 to 85% of Americans, extended unemployment insurance, assisted state and local governments, and accelerated vaccine distribution. This plan is expected to boost growth in 2021. There is a debate, however, as to whether it will cause the economy to overheat, thereby fueling much higher inflation.

Much of the disruption to the US economy came from weak consumer spending on services such as restaurants, airlines, hotels, and retail stores—which all involve some degree of social interaction and a risk of infection. On the other hand, some parts of the economy performed well, like spending on durable goods such as automobiles and digital goods, as well as activity in the housing market. In retailing, the decline in in-store shopping was offset partially by a sharp rise in online shopping. This was consistent with other aspects of life that involved more online interaction such as working from home, being entertained from home, and learning from home.

Eventually, the virus will be suppressed sufficiently to allow a return to a pre-pandemic level of economic activity. When recovery comes, we can expect that middle-to-upper income households will stop saving such a large share of their income and instead spend more on consumer-facing services such as restaurants and travel. This shift in behavior will go a long way toward boosting the rate of economic growth. It could also create a temporary rise in the rate of inflation if it leads to supply bottlenecks. Disruption of the job market will be a longer-term problem: even a robust recovery later this year is unlikely to ease unemployment among many former employees of consumer-facing industries. There will be plenty of talk about a so-called K-shaped recovery, which is likely already under way, in which there is growing income inequality, with less educated workers facing financial stress and unemployment while more educated workers retain their jobs and income and increase their wealth.

In the post-COVID era, it is likely that some of the structural shifts in the US economy that occurred in 2020 will endure. These might include more working from home and a consequent decline in demand for office space; more shopping from home and a consequent decline in the number of store-based retailers; and more home entertainment and a consequent increase in streaming and gaming services. There is also likely to be a shifting emphasis in the redesign of supply chains—rather than focusing only on speed and cost, global companies will also build on resilience, redundancy, and diversification. This might result in less exposure to China and greater exposure to Southeast Asia or Latin America.

## Europe

A second surge of the coronavirus started in Western Europe in October 2020, leading governments to impose new lockdown restrictions and setting the stage for a sharp decline in economic activity in the fourth quarter. As the quarter unfolded, the surge reversed, with the number of new infections falling sharply in several European countries as people stayed home and complied with government restrictions on social interaction. The forecast for economic recovery is uncertain. A new strain of the virus (known as the UK or Kent variant), which first ravaged the United Kingdom, later spread to other countries, especially across Europe and the surge in the virus has put greater stress on national health systems. Other new and more virulent strains of the virus (e.g., South Africa and Brazil variants) threaten to undermine the positive impact of vaccines and cause further waves of infections, because of their greater contagiousness and apparent resistance to some vaccines. This could have negative economic consequences, especially if European governments continue with lockdown measures to enforce social distancing.

Many European countries have chosen to extend economic restrictions until April 2021 and possibly beyond. In the United Kingdom, the government has imposed stricter limits on economic activity compared to other countries (note that the United Kingdom is made up of four devolved nations, each of them with power over their own policies for dealing with COVID-19, including when to ease restrictions). In France, the government is extending lockdowns geographically and postponing the removal of existing restrictions. These and other measures are likely to cause the rate of economic growth to decelerate or be negative in the first quarter. Moreover, the fear is that the situation will remain precarious until much larger numbers of people are vaccinated. Yet the number of vaccinations administered in the European Union (EU) is far below initial plans, and with ongoing vaccine supply problems, the outlook in the region is uncertain. Even so, the EU has made a fairly optimistic forecast for economic growth in the bloc beyond the first quarter of 2021. This forecast assumes early suppression of the virus outbreak, a removal of restrictions, accelerated distribution of vaccines, and continued fiscal support for households and businesses.

In Europe, the United Kingdom has been the most successful in the distribution of vaccines. At the same time, it has also seen the worst economic performance owing to stringent economic restrictions, although the outlook, is looking promising for later in 2021 once the vaccine program nears completion. On the other hand, the United Kingdom has exited the EU and although there is a free trade agreement, there are also new rules and restrictions on the movement of goods across borders as well as restrictions relating to services trade. The resulting disruption may have a negative impact on growth for both the United Kingdom and the EU.

The shift toward online retailing in Europe has been important but not as much as in the United States and China, and economic recovery is therefore more dependent on a return of consumer confidence in visiting physical stores on the high street.

## China

China's economic growth continues at a healthy pace. Consumer spending has been boosted by confidence that the virus is under control. Fixed asset investment has been helped by substantial funding by state-owned banks for state-owned enterprises, as well as regional governments that are investing heavily in infrastructure. And exports have performed well, in part owing to China's global competitiveness in technologies for which demand has increased during the pandemic. However, there is evidence that, while strong, the rate of growth in economic activity is decelerating. This might reflect weakness in key export markets such as the United States and Europe. There may also be some concern about some local outbreaks of the virus that have required new economic restrictions.

The relative strength of China's economy has come with a cost in terms of rising debt. The government appears keen to avoid the financial pitfalls that often emerge when credit creation is excessive, and it is allowing corporate debtors to default on borrowing<sup>5</sup> rather than encouraging lenders to roll over loans. This suggests that the government wants to create a sounder financial base for the economy. However, although a system of credit that punishes failure will eventually generate more productive investment and faster growth, in the short term it will cause some disruption.

In China's retail sector, online sales have grown dramatically as a share of total consumer spending. China already had a strong infrastructure for mobile commerce, making the transition that much easier. The question is how much of this shift will be reversed once the pandemic is over. It seems likely that, at the least, some of the transition will be permanent.

### Japan

The performance of Japan's economy was poor during most of 2020 due to the pandemic, although it bounced back strongly in the fourth quarter.<sup>6</sup> Real GDP grew at an annualized rate of 12.7% from the third to the fourth quarter, although it remained 1.2% below the level a year earlier. This followed very strong third quarter growth of 22.9% when the government eased restrictions and subsidized increased activity, especially in travel. For 2020 as a whole, real GDP fell by 4.8% compared to 2019. This was not as bad as the 5.7% decline in 2009 during the global financial crisis. It seems that Japan might soon return to a pre-pandemic level of economic activity.

Among the features of the fourth quarter growth was moderately strong consumer demand for durable goods but weak demand for services, especially travel. In addition, demand for apparel remained weak. The main areas of strength in the economy were exports and business investment. Exports were driven in part by strong demand in the United States and China for Japanese automobiles and spare parts. In addition, there was strong demand from China for electronic components from Japan.

Although Japan has had a relatively low level of infections and deaths, fear of the virus and the related economic restrictions have hindered economic progress. The hope should be that with the population vaccinated during 2021, fears about the virus will no longer dictate policy or consumer behavior. However, the absence of foreign visitors to the Summer Olympics could suppress spending below the level previously expected.

### Emerging markets

There has been a range of economic outcomes in emerging markets during the pandemic, but the common denominator has been a sudden temporary collapse in economic activity followed by an increase rise in debt.<sup>7</sup> The ability of emerging market countries to recover will depend on many factors, not least the speed at which vaccines are distributed. Even in the best circumstances, many countries will remain laden with debts that could prevent growth and create financial weakness. The ability to service debts will depend on global commodity prices, the volume of remittances from expats living in affluent countries, the value of the US dollar (in which many external debts are denominated), the eventual recovery of the tourism industry, and the health of global trade in manufacturers. All these factors are to some degree dependent on whether the world as a whole succeeds in suppressing the virus. In addition, recent increases in US bond yields have caused increased capital outflows from emerging markets, fueling downward pressure on currencies. Some countries have responded by boosting their interest rates.

The degree to which countries are successful in servicing their foreign debt depends on how much of the debts are denominated in foreign rather than domestic currencies. Debts denominated in domestic currencies can be serviced without too much difficulty, especially when (as now) interest rates are historically low. The fiscal expansion of emerging market countries that have been financed in domestic currencies have helped to stabilize their economies.

# Top 10 highlights

## Top 10 retailers, FY2019

Top 250 rank	Change in rank	Name of company	Country of origin	FY2019 retail revenue (US\$M)	FY2019 retail revenue growth	FY2019 net profit margin	FY2019 return on assets	FY2014-2019 retail revenue CAGR*	# countries of operation	% retail revenue from foreign operations
1	↔	Walmart Inc	United States	523,964	1.9%	2.9%	6.4%	1.5%	27	23.2%
2	↑ +1	Amazon.com, Inc.	United States	158,439	13.0%	4.1%	5.1%	17.7%	17	31.0%
3	↓ -1	Costco Wholesale Corporation	United States	152,703	7.9%	2.4%	8.2%	6.3%	12	26.8%
4	↔	Schwarz Group	Germany	126,124	8.6%	n/a	n/a	7.4%	33	66.0%
5	↔	The Kroger Co.	United States	121,539	1.0%	1.2%	3.3%	2.3%	1	0.0%
6	↔	Walgreens Boots Alliance, Inc.	United States	115,994	4.8%	2.9%	5.9%	8.7%	9	9.9%
7	↔	The Home Depot, Inc.	United States	110,225	1.9%	10.2%	21.9%	5.8%	3	8.1%
8	↔	Aldi Einkauf GmbH & Co. oHG and Aldi International Services GmbH & Co. oHG	Germany	106,326 <sup>e</sup>	5.6%	n/a	n/a	6.4%	19	68.9%
9	↔	CVS Health Corporation	United States	86,608	3.1%	n/a	n/a	5.0%	1	0.0%
10	↔	Tesco PLC	United Kingdom	81,347	1.4%	1.5%	1.9%	0.8%	8	18.3%

\*Compound annual growth rate

e = estimate

n/a = not available

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

### Top 10 share of Top 250 retail revenue<sup>1</sup>



**FY2018**

**US\$1,516B**

32.2%



**FY2019**

**US\$1,583B**

32.7%

### Countries of operation in FY2019<sup>2</sup>



Top 10  
**#13.0**

Top 250  
**#11.1**

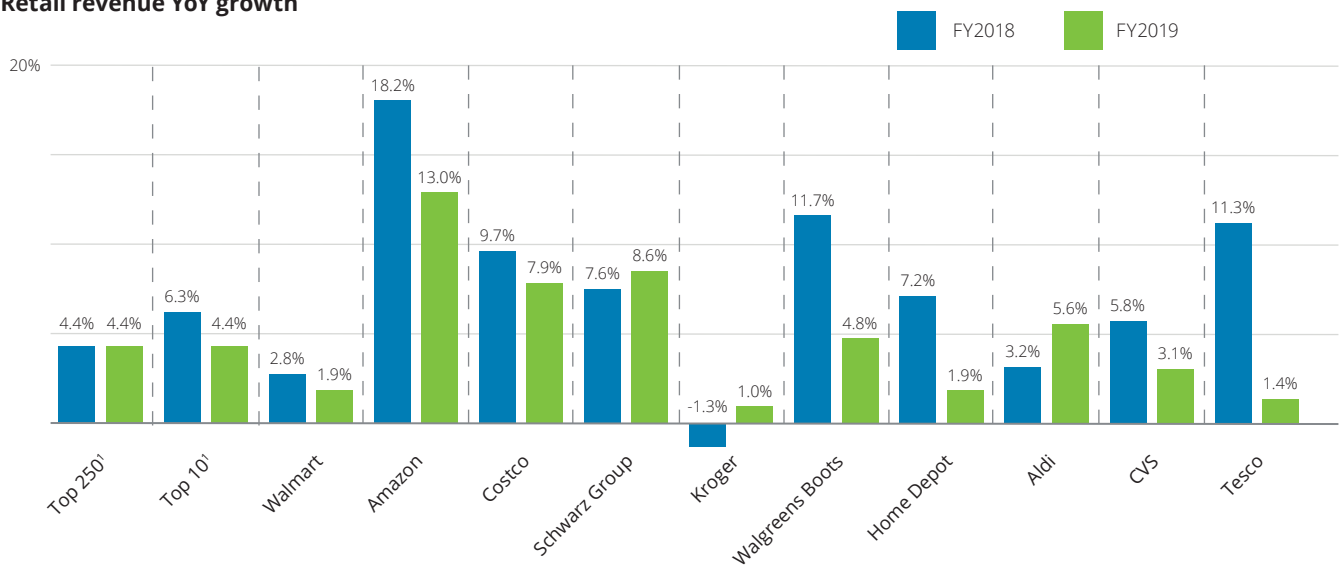
<sup>1</sup> Sales-weighted, currency-adjusted composites

<sup>2</sup> Average

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



## Retail revenue YoY growth



<sup>1</sup> Sales-weighted, currency-adjusted composites

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

### Amazon becomes the number two global retailer, pushing Costco down to third place. Top 10 retailers focus on core markets, withdrawing from some international markets

There were no new entrants to the Top 10 list in FY2019, which continues to be dominated by players based in the United States. The only mover was Amazon, which has risen in the rankings every year since its entry in tenth place in FY2015.

## 1 Walmart

Walmart has led the list of the world's Top 250 global retailers for over 20 years. The company registered YoY FY2019 retail revenue growth of 1.9%, fueled mainly by growth in comparable store sales in the United States.

Walmart International's retail revenue was down 0.6%, due primarily to a US\$4.1 billion negative impact from fluctuations in currency exchange rates in FY2019 and the divestiture of 80% of Walmart Brazil to Advent International in August 2018.<sup>8</sup> This decline was partially offset by the acquisition of India-based e-commerce group Flipkart in August 2018<sup>9</sup> and positive comparable sales in the majority of international markets. Walmart accelerated its strategy to divest majority stakes in foreign operations in the last two years.

The planned sale of Asda to Sainsbury in 2019 was abandoned after antitrust objections,<sup>10</sup> but in February 2021, Walmart completed the sale of a majority stake to the Issa brothers

(founders of convenience/forecourt retailer EG Group) and TDR Capital for GBP6.8 billion.<sup>11</sup> Walmart will retain an equity investment in the business, with an ongoing commercial relationship and a seat on the board. In November 2020, Walmart agreed to sell its business in Argentina to Grupo de Narváez, a Latin American group.<sup>12</sup> In March 2021, it completed the sale of a majority stake in wholly-owned Japanese supermarket subsidiary Seiyu to KKR and Rakuten, retaining 15% of the company.<sup>13</sup>

Walmart expanded its omnichannel strategy, launching multiple delivery/store pickup initiatives in the United States, Canada, Mexico, and China, and announced participation in the USDA's SNAP online purchasing pilot.<sup>14</sup> In September 2020, the company launched Walmart+, a new membership option, including unlimited free delivery, fuel discounts and access to tools that make shopping faster for families.<sup>15</sup> In the same month, Walmart announced a tentative agreement to purchase 7.5% of TikTok Global as well as enter into commercial agreements to provide e-commerce, fulfillment, payments and other omnichannel services to TikTok Global,<sup>16</sup> but the deal was reportedly put on hold in 2021 as the new Biden administration reviewed security concerns with Chinese tech companies.<sup>17</sup>

Walmart's net profit margin recovered to 2.9%, supported by a lower effective tax rate, lower operating expenses, and an increase in the market value of the investment in JD.com. This was more than double the 1.4% net profit margin in the previous year, which was depressed by losses on the sale of the majority stake in Walmart Brazil and a decrease in the market value of the investment in JD.com.

## 2 Amazon

Amazon again achieved the highest FY2019 retail revenue growth in the Top 10, 13%. This allowed the company to overtake Costco, becoming the second largest retailer in the world. Amazon's retail growth came from higher sales in its online stores in the United States and internationally, driven by the company's efforts to reduce prices (including from shipping offers), increased in-stock inventory availability and increased product selection. Marketplace and logistics fees and other non-retail sales are excluded from Amazon's retail revenue, in this report. Amazon did not make any retail acquisitions in FY2019. Its relatively low US\$315 million acquisitions spend was targeted at gaining technologies and know-how to enable Amazon to serve customers more effectively.<sup>18</sup> Amazon also achieved the second highest net profit margin in the Top 10, 4.1%, down slightly from the previous year.

Amazon invested in its Prime membership and delivery service, ending the year with over 150 million paid Prime members around the world. Brazil saw the fastest growth in paid Prime members in Amazon's history, following its launch in September 2019. Grocery delivery orders from Amazon Fresh and Whole Foods Market more than doubled in the fourth quarter YoY, with members in more than 2,000 US cities and towns able to access free two-hour grocery delivery.<sup>19</sup> Delivery through Amazon Fresh, which was previously US\$14.99 a month, became a free benefit for Prime members.

## 3 Costco

Costco dropped to third place despite achieving the third highest retail revenue growth in the Top 10, 7.9%, down 1.8 percentage points from FY2018, partly due to the impact of unfavorable exchange rates. The company's organic growth was driven by a 6% increase in comparable sales, together with 16 net new warehouses in the United States and four new international locations, including the opening of the first warehouse in China. Comparable sales were positively impacted by increases in both shopping frequency, and average ticket size, as well as a 23.1% increase in comparable e-commerce sales.

In March 2020, Costco completed the US\$1 billion acquisition of Innovel Solutions from Transform Holdco (Sears/Kmart). Innovel is 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.<sup>20</sup>

Costco maintained its consistent net profit margin in FY2019 at 2.2%, a small increase of 0.2 percentage points from FY2018.

## 4 Schwarz Group

Schwarz Group achieved retail revenue growth of 8.6% in FY2019, the second highest among the Top 10 retailers. The privately-owned company continued to focus on store modernization and expansion in existing markets, ending FY2019 with 12,500 stores in 33 countries. Its discount store format, Lidl, opened its 11,000th store in November 2019, and increased its revenue by 9.5% to EUR89 billion. A number of e-commerce pilots were launched in 2019, as part of Lidl's strategy to offer more digital solutions to shoppers. The Lidl Plus app, a loyalty program, rolled out to its tenth market in July 2019, when it launched in Ireland. Lidl's primary focus is still on keeping prices low through efficiency in its physical store business. It abandoned its plans to move into online groceries in the United Kingdom in October 2020, closing the Lidl Digital Logistics unit it had set up in 2018.<sup>21</sup> In June 2020, Schwarz Group acquired German marketplace real.de, to provide an online offering to complement its bricks-and-mortar Kaufland supermarket business.<sup>22</sup> Kaufland operates around 1,300 stores in Europe, and increased its revenue by 4.5% in FY2019, to EUR23.7 billion. It announced its withdrawal from the Australian market in 2020, before opening its first store.<sup>23</sup>

Outside retail, Schwarz Group is developing its own cloud services platform, called Stackit, to compete with Amazon's profitable Web Services division. In May 2020, the group acquired software specialist Camao IDC, and plans to extend its offer of IT services to external customers in 2021.<sup>24, 25</sup>

## 5 Kroger

US retailer Kroger was the slowest-growing Top 10 company, with retail revenue up 1% in FY2019. The 2.2% increase in total sales to retail customers (excluding fuel) was partly due to Kroger's acquisition of Home Chef, a meal delivery kit company, in June 2018.<sup>26</sup> Convenience store sales were down following the US\$2.15 billion sale of the convenience store business unit to EG Group in the first quarter of 2018.<sup>27</sup> Comparable store sales growth was driven by customer loyalty, a higher customer basket value, and Kroger Specialty Pharmacy sales growth, partially offset by continued investments in lower prices to consumers. Digital sales, which include pickup, delivery, and pharmacy e-commerce sales grew approximately 28% in 2019. Kroger divested its investment in natural food retailer, Lucky's Market, in 2019, shortly before Lucky's filed for Chapter 11 bankruptcy. Kroger also completed the sale of non-retail businesses You Technology<sup>28</sup> and Turkey Hill Dairy<sup>29</sup> in 2019. Kroger reported the lowest FY2019 net profit margin among the Top 10 companies, down 1.3 percentage points to 1.2%.

## 6 Walgreens Boots Alliance

Walgreens Boots Alliance recorded retail revenue growth of 4.8% in FY2019, down 6.9 percentage points from FY2018. US sales were up 6.2%, reflecting the impact of the continuing integration of the Rite Aid stores acquired in 2017, as well as higher brand inflation. International sales dropped 6.7%, mainly due to a negative currency impact of 4.6%. Comparable (constant currency) pharmacy sales were down 0.9 percentage points, mainly due to lower NHS funding levels, and Boots UK saw lower pharmacy and retail sales in a challenging marketplace. The FY2019 net profit margin fell 0.9 percentage points, to 2.9%.

In November 2020, Walgreens Boots Alliance and McKesson announced the completion of their joint venture to combine their respective wholesale businesses in Germany, Alliance Healthcare Deutschland and GEHE Pharma Handel, with Walgreens Boots Alliance taking a 70% controlling interest.<sup>30</sup> In 2021, the company announced that it was selling the majority of the 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. Walgreens Boots Alliance said that it will “increase its focus on expanding its core retail pharmacy businesses, bringing even greater healthcare offerings to patients and customers and further accelerating its progress on its clear set of strategic priorities.”<sup>31</sup>

In July 2020, Walgreens Boots Alliance invested US\$1 billion in its partner VillageMD to open 500 to 700 physician-staffed clinics inside its US drugstores, over the next five years.<sup>32</sup>

## 7 Home Depot

The Home Depot reported retail revenue growth of 1.9% in FY2019. The positive impact of an increase in comparable customer spend and customer transactions was offset by a comparison with the 53-week reporting year in FY2018. The company’s “One Home Depot” investment strategy to drive interconnected customer experience in both physical and digital stores also delivered growth, with online sales up by 19.4%, representing 9.3% of Home Depot’s net sales. The company again achieved the highest net profit margin among the Top 10 retailers in FY2019, 10.2%.

In December 2020, Home Depot completed their US\$8 billion acquisition of former subsidiary HD Supply Holdings, Inc., a leading North American wholesale distributor of maintenance, repair and operations products.<sup>33</sup>

## 8 Aldi

Aldi’s retail revenue growth in FY2019 was 5.6%. Aldi’s 11,235 discount stores in 19 countries are split between two companies: Aldi Süd, with FY2019 net sales of EUR59 billion, and its smaller sister company, Aldi Nord, with FY2019 net sales of EUR22.8 billion, plus US neighborhood grocery store Trader Joe’s, which had 2019 sales of around US\$15 billion. Nearly all of Aldi’s growth came from Aldi Süd, which continued its store expansion across all markets, with the highest number of store openings in the United States and the United Kingdom. Aldi Nord’s discount store numbers have not grown since 2015, and it is reported to be struggling with financial losses.<sup>34</sup>

According to industry insiders, the two companies are converging. Restructuring at Aldi Nord is using higher-performing Aldi Süd as a role model, and the two companies may even be considering a merger in 2022.<sup>35,36</sup> Their IT systems are being aligned, and most private label brands in their range should be identical by the end of 2020. They already have a joint credit card service provider.

Aldi has historically not invested significantly in e-commerce, apart from a few initiatives such as the partnership with Instacart in the United States, and the wine sales and non-food Specialbuys portal in the United Kingdom. In September 2020, Aldi Süd responded to the shift to online sales during the COVID-19 pandemic in the United Kingdom. It started a click-and-collect trial, which it plans to roll out to about 25% of its 900 stores across the country by the end of the year.<sup>37</sup> Aldi is also expanding its UK trial with on-demand courier Deliveroo to almost 130 stores. The service allows customers to place orders for around 400 Aldi items through the Deliveroo app and receive them in less than one hour.<sup>38</sup>

In 2021, Aldi Süd and Nord took another major step—the decision to jointly expand their previously separate e-commerce activities in their home market. The two companies will each hold a 50% share in the new joint venture, Aldi E-Commerce Verwaltungs GmbH. Their aim is to create a “uniform online shop without regional differentiation”, which will add food and everyday goods to its current non-food range.<sup>39</sup>

## 9 CVS Health

The ninth largest retailer, CVS Health, recorded retail revenue growth of 3.1% in FY2019, down 2.7 percentage points compared to the previous year. Growth was again driven primarily by prescription sales volumes and price inflation of branded drugs. However, this was partially offset by continued reimbursement pressure in the retail/long-term care (LTC) segment and an increased generic dispensing rate.

Pharmacy revenues represent just over three-quarters of CVS retail sales. Pharmacy same-store sales grew by 4.5%. CVS Health joined Kroger as the only Top 10 companies which do not have retail operations outside their home market. The company sold its Brazilian subsidiary, Drogaria Onofre, to Brazil's Raia Drogasil in July 2019.<sup>40</sup>

## 10 Tesco

British retail giant Tesco reported retail revenue growth of 1.4% in FY2019, down 9.9 percentage points from FY2018. Comparable sales, at constant exchange rates and excluding the contribution of the additional week in FY2019, were down 0.5%. Sales in the United Kingdom, Ireland, and Asia were up, but Tesco's Central European retail revenue dropped 10%, due to disruption from the rationalization of the general merchandise offer and the store network. Across the region Tesco rightsized 545 hypermarkets, closed 28 stores, and in Poland, completed the transition to a two-format model (compact hypermarkets and supermarkets). The Asian operations, in Thailand and Malaysia, saw a strong increase in profitability. The company was another Top 10 retailer disposing of international operations. In December 2020, Tesco completed the sale of its Asian business (nearly 2,000 supermarkets in Thailand and 74 in Malaysia) for US\$10.3 billion, to a combination of Charoen Pokphand (CP) Group entities.<sup>41, 42</sup> Tesco also agreed to sell its Polish business to Salling Group in June 2020; completion is expected in Spring 2021.<sup>43</sup>

Tesco's new UK discount store format, Jack's, launched in 2018 to compete with Aldi and Lidl, saw very slow growth, with only 12 stores in FYE2019. Tesco launched its "Aldi Price Match" campaign across its main UK store network in March 2020, price matching to Aldi on hundreds of Tesco and branded products.<sup>44</sup>

Tesco's FY2019 net profit margin was down 0.5 percentage points, to 1.5%. This was due to GBP593 million exceptional items, mainly restructuring and redundancy costs in the United Kingdom, Ireland, Central Europe, and Tesco Bank.

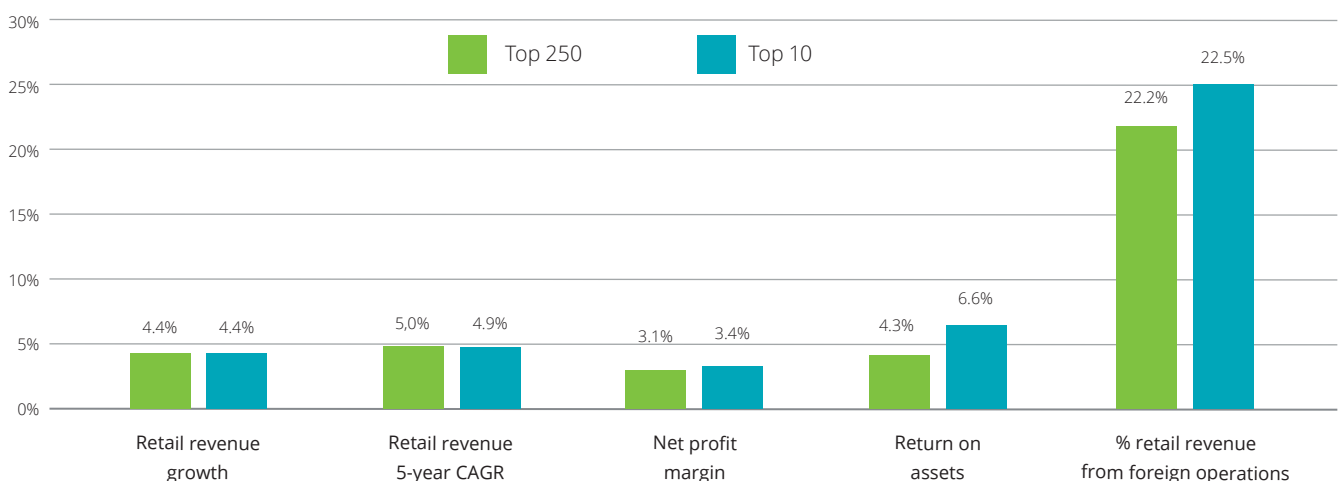
### Comparing the Top 10 and Top 250

The Top 10 retailers continue to be more international 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. CVS Health joined Kroger as the two retailers in the Top 10 only operating in their home market. However, several Top 10 companies have sold foreign operations since 2018: Walmart in the United Kingdom, Japan, Brazil and Argentina; CVS Health in Brazil; and Tesco in Thailand, Malaysia and Poland. German companies Aldi and Schwarz Group are the most international. Schwarz Group has the largest presence in foreign countries, with Lidl discount stores and Kaufland supermarkets in 33 countries, while Aldi generates the highest share of its revenue outside its home country, 68.9%.

Retail revenue growth by the Top 10 in FY2019 was down 1.9 percentage points from the previous year, to 4.4%, the same as for the Top 250 retailers, on a composite sales-weighted and currency-adjusted basis. Only Amazon achieved double-digit revenue growth. The Top 10 share of the total retail revenue of the Top 250 increased again, to 32.7%, compared to 32.2% in the previous year.

The composite net profit margin for the seven Top 10 retailers reporting retail profits was 0.9 percentage points higher than the previous year, despite continued pressure on retail margins from intense competition, rising labor costs, price wars, and investment in e-commerce capabilities.<sup>45</sup> This was mainly due to Walmart's increased profitability in FY2019. The composite return on assets was 1.3 percentage points higher in FY2019 compared to FY2018.

### Top 10 vs Top 250<sup>1</sup>, FY2019



<sup>1</sup> Sales-weighted, currency-adjusted composites

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

# Impact of COVID-19 on leading global retailers

The following analysis is a short preview for next year’s Global Powers of Retailing report. It looks at how the COVID-19 pandemic has impacted the retail revenue growth of the Top 25 global retailers in FY2020 (which we define as fiscal years ended through 30 June 2021).

The growth retailers in FY2020 were able to capitalize on the new consumer opportunities presented by the COVID-19 pandemic, particularly online shopping and delivery, and were able to continue trading from their stores.

Other retailers suffered from reduced demand for their product categories due to the pandemic-induced major changes in consumer behavior, enforced store closures and travel bans. They were also less able to respond quickly to pivot to online solutions.

## COVID-19 impact on retail: Key drivers



### Store closures and restrictions

- ‘Essential’ vs ‘non-essential’ retail
- Travel-related retail



### Retailer online strength and responsiveness

- Existing online sales and delivery capability
- Quick response to new opportunities, particularly online



### Consumer ‘stay-at-home’ focus

- Online shopping and delivery
- In-home consumption vs eating out
- Travel restrictions



### Retailer product category mix

- Food and drink
- Home improvement
- Household goods
- Home-based health and beauty
- Home-based leisure and entertainment



- Apparel and accessories
- Cosmetics and skincare
- Luxury goods

### Online retail sales surged around the world

“In the **United Kingdom**, the proportion of retail sales spent online soared to 35.2% in January 2021, up from 19.5% in January 2020.”<sup>46</sup>

“In **Germany**, online grocery sales grew by almost 90% in the second half of 2020, compared to the same period in 2019.”<sup>48</sup>

“In **China**, the online share of retail rose to 24.6% in August 2020, up from 19.4% in August 2019.”<sup>50</sup>

“In **Latin America**, online marketplace Mercado Libre saw deliveries per day more than double for the second quarter of 2020 compared to 2019.”<sup>52</sup>

“In **France**, the online share of retail reached 13.4% in 2020, up from 9.8% in 2019. Sales of products were up by 32%, while sales of services were down by 10%.”<sup>47</sup>

“In the **United States**, online share of retail increased from 11.8% in the first quarter of 2020 to 16.1% in the second quarter of 2020.”<sup>49</sup>

“In **Thailand**, downloads of shopping apps jumped by 60% in a single month in March 2020.”<sup>51</sup>

“In **Argentina**, the online share of retail jumped from 18% to 49% in the first half of 2020.”<sup>53</sup>

### Top 25 global retailers by FY2020 growth

It is no surprise that the online specialists, Amazon and JD.com, saw the strongest growth in FY2020, with sales up around one-third. Most of the Top 25 retailers with existing e-commerce capability increased their online sales by at least 50%, with five US-based retailers seeing their online sales more than double.

Home improvement retailers Lowe's and Home Depot also benefitted from the consumer 'stay-at-home' focus, and food retailers increased sales as food consumption shifted in-home. The biggest falls in sales were in retailers operating in the fashion and luxury categories; those with significant travel retail operations; and those with little e-commerce capability.

	FY2020* online sales growth (estimated)	FY2020* online sales as % of total retail sales (estimated)	Retail revenue FY2020* YoY growth
Amazon	50%	92%	34.8%
JD.com	28%	100%	27.6%
Lowe's	110%	8%	24.2%
Home Depot	80%	20%	19.9%
Target	144%	18%	19.8%
Albertsons	225%	n/a	14.7%
Ahold Delhaize	67%	10%	12.8%
Woolworths	92%	5%	10.5%
Costco	40%	6%	9.2%
Best Buy	144%	28%	8.3%
Tesco <sup>1</sup>	77%	12%	7.9%
Walmart	79%	11%	6.7%
Kroger	116%	8%	5.7%
CVS	n/a	1%	5.3%
WBA	high	n/a	1.5%
Auchan	40%	7%	-5.2%
Seven & i	n/a	1%	-12.9%
LVMH	high	9%	-16.3%
TJX	low	low	-23.0%

<sup>1</sup> Continuing operations excluding fuel

Source: \*FY2020 latest available full year and interim company results. Company Annual Reports, 10-K, financial statements, press releases of results and earnings, press interviews for Top 25 global retailers. Some figures have been estimated. Schwarz Group, Aldi, Aeon, Edeka, Rewe, and Leclerc have been excluded from this analysis as FY2020 data was not available.

## Case studies: How retailers have responded to the pandemic

### Target

Target's FY2020 sales growth of more than US\$15 billion (19.3% growth in comparable sales) was greater than the company's total sales growth over the prior 11 years. Nearly US\$10 billion of this growth was generated from digital sales, driven by 235% growth in the company's same-day services (Order Pick Up, Drive Up and delivery via Shipt). Target's "multi-channel shopper strategy", with large investments in supply chain, store operations, and overall technology was a key factor in driving growth during the pandemic.

Brian Cornell, CEO of Target, said "Our goal was to use our proximity, nearly 1,900 stores within 10 miles of the vast majority of US consumers, to offer the fastest and easiest digital fulfillment in retail, and the capabilities we've built to become America's easiest place to shop also cracked the essential question of how to grow our digital sales exponentially while maintaining the overall profitability of our business."

### Lowe's

US home improvement retailer Lowe's generated nearly US\$90 billion in sales in FY2020, with annual sales growth of over US\$17 billion. In the fourth quarter, the company commented "Strong execution enabled us to meet broad-based demand driven by the continued consumer focus on the home, with growth over 16% in all merchandising departments, over 19% across all the US regions and 121% on Lowes.com."

Lowe's e-commerce historically lagged behind that of other retailers. When Marvin Ellison became CEO of Lowe's in July 2018, he made fixing their e-commerce a top priority. Major investments in IT infrastructure resulted in better search capability, more stability, and better interaction with employees' handheld devices so they can tell customers in real time on the store floor if something is in stock or online. But the biggest winner during the pandemic was Lowe's curbside pickup of online orders, which the company quickly got up and running in the very early stages of the crisis, months ahead of its original schedule.

### LVMH

Global luxury leader LVMH was badly hit by the pandemic, with FY2020 retail revenue down 16.3%. As a 'non-essential' retailer, its retail stores saw disruption and closure around the world.

Its Selective Retailing division was the worst affected, with sales down 31%. DFS suffered from the suspension of international travel. More than 90% of Sephora stores worldwide were closed for more than two months in the first half of 2020, followed by a second wave of closures in Europe in the fourth quarter. Sephora achieved strong growth in online sales as it accelerated development of Click & Collect, Call & Collect, new apps and livestream beauty advice, and set up partnerships for same-day delivery. The greatest disruption for LVMH was in Europe, with sales down 28%, while Asia (excluding Japan) only lost 4%, thanks to double-digit growth in the second half.

The LVMH Fashion and Leather Goods segment was the most resilient, down only 5%, thanks to rapid online sales growth.

### Seven & i

Global convenience store and multichannel retailer Seven & i's FY2020 forecast retail revenue was down 13% in its third quarter's interim results. The pandemic had the greatest impact on the group's department stores, -26%; specialty stores, -23.5%; and international convenience store network, -21%. Its domestic superstores and convenience stores saw only small sales declines.

Seven & i operates and licenses nearly 72,000 stores worldwide, and has historically had low online sales. The company responded to the pandemic with initiatives such as expanding its 7NOW on-demand delivery service across its overseas convenience store operations, with around 2,000 active stores by the end of 2020. Monthly sales increased six-fold from January to November 2020. In Japan, the roll out of the 7-Eleven online convenience store covering around 3,000 items was accelerated.



# Global Powers of Retailing Top 250

## Top 250 retailers share of retail revenue from foreign operations falls again in FY2019

In FY2019, most metrics of the composite performance of the Top 250 retailers showed remarkably little change, when compared to the Top 250 companies in last year's Global Powers of Retailing report.

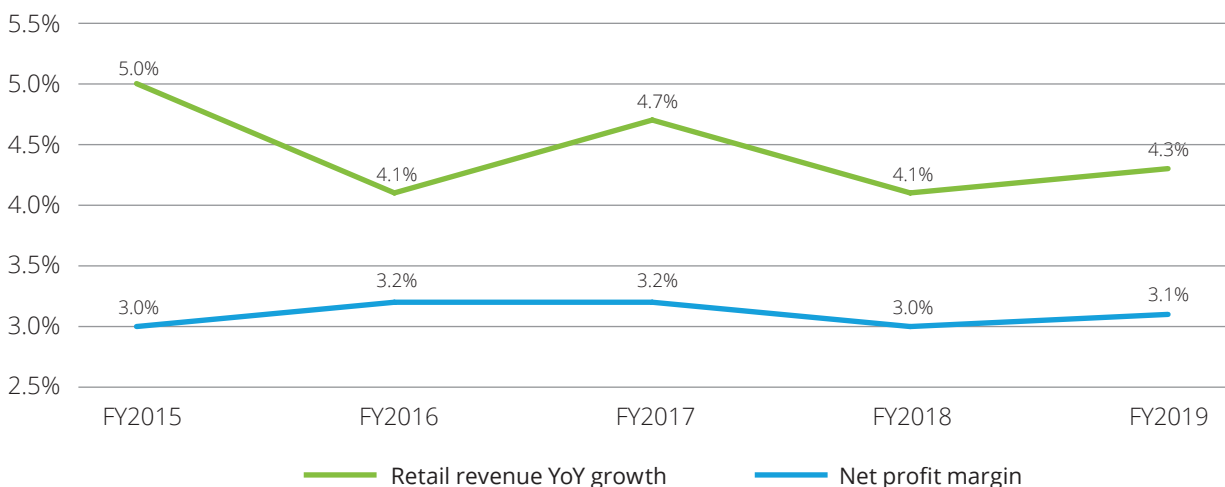
The average retail revenue for companies in the Top 250 reached US\$19.4 billion, which was 2.2% higher than in FY2018. The number of companies reporting retail revenue higher than the Top 250 average remained the same (55 out of 250 companies).

On a currency-adjusted composite growth rate basis, retail revenue growth among the Top 250 retailers was 0.3 percentage points higher than in last year's report, at 4.4%. However, more Top 250 companies (55 companies) reported declining sales than in the previous year. The five-year CAGR over the FY2014-2019 period was stable, at 5.0%. Of the 189 companies that reported their bottom-line results, 86.8% of them (164 companies) operated profitably. The composite net profit for the Top 250 improved by 0.1 percentage point, to 3.1%.

The threshold to reach the global Top 250 rose again, to just over US\$4.0 billion. The 20 leading retailers, which each have retail revenue of more than US\$50 billion, contribute 46.3% of the total Top 250 retail revenue.

Companies in the Top 250 operated in 11.1 countries, up slightly from 10.8 in FY2018, but the share of their revenue from foreign operations fell again, down 0.6 percentage points to 22.2%. Sixty-four companies had retail operations in more than ten countries. Only 36 companies achieved more than half of their retail revenues from foreign operations. The vast majority (29) of these companies were based in Europe, with an internationalization strategy key to their search for growth outside their saturated home markets.

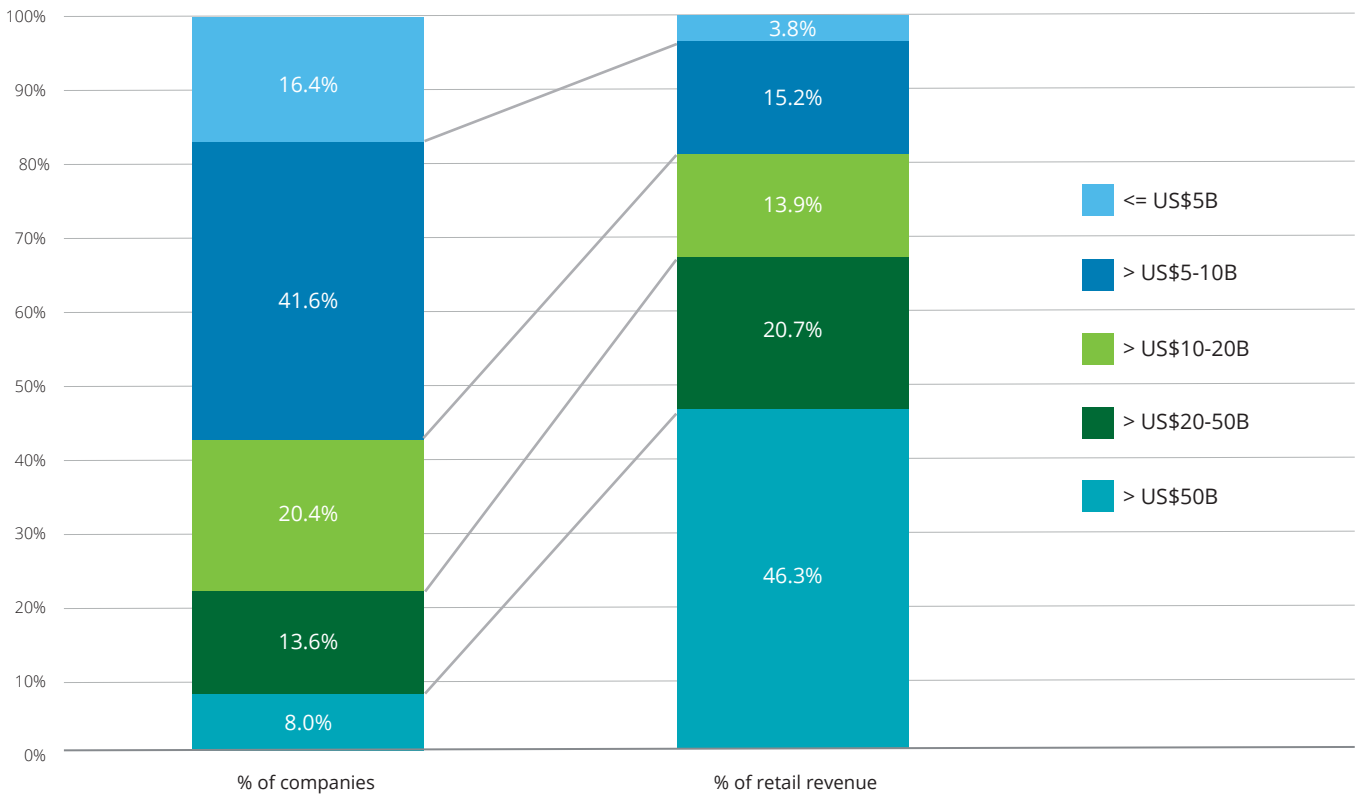
### Five-year growth and profitability<sup>1</sup> of Top 250 retailers in Global Powers of Retailing reports from 2017-2021



<sup>1</sup> Sales-weighted, currency-adjusted composites

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing reports from 2017 to 2021. Analysis of financial performance and operations for fiscal years ended through 30 June (e.g., FY2019 is fiscal year ended through 30 June 2020) using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

**Top 250 companies by size (retail revenue US\$M), FY2019**



Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

## Global Powers of Retailing Top 250, FY2019

FY2019 retail revenue rank	Name of company	Country of origin	FY2019 retail revenue (US\$M)	FY2019 parent company/group revenue <sup>1</sup> (US\$M)	Dominant operational format	# countries of operation	FY2014-2019 retail revenue CAGR <sup>2</sup>	FY2019 retail revenue growth	FY2019 net profit margin <sup>1</sup>
1	Walmart Inc	United States	523,964	523,964	Hypermarket/supercenter	27	1.5%	1.9%	2.9%
2	Amazon.com, Inc.	United States	158,439	280,522	Non-store	17	17.7%	13.0%	4.1%
3	Costco Wholesale Corporation	United States	152,703	152,703	Cash & carry/warehouse club	12	6.3%	7.9%	2.4%
4	Schwarz Group	Germany	126,124	126,124	Discount store	33	7.4%	8.6%	n/a
5	The Kroger Co.	United States	121,539	122,286	Supermarket	1	2.3%	1.0%	1.2%
6	Walgreens Boots Alliance, Inc.	United States	115,994	136,866 <sup>**</sup>	Drug store/pharmacy	9	8.7%	4.8%	2.9%
7	The Home Depot, Inc.	United States	110,225	110,225	Home improvement	3	5.8%	1.9%	10.2%
8	Aldi Einkauf GmbH & Co. oHG and Aldi International Services GmbH & Co. oHG	Germany	106,326 <sup>e</sup>	106,326 <sup>e</sup>	Discount store	19	6.4%	5.6%	n/a
9	CVS Health Corporation	United States	86,608	256,776	Drug store/pharmacy	1	5.0%	3.1%	n/a
10	Tesco PLC	United Kingdom	81,347	82,711	Hypermarket/supercenter	8	0.8%	1.4%	1.5%
11	Target Corporation	United States	77,130	78,112	Discount department store	1	1.2%	3.6%	4.2%
12	Ahold Delhaize	Netherlands	74,160	74,160	Supermarket	10	15.1%	5.5%	2.7%
13	JD.com, Inc	China	73,909	83,482 <sup>**</sup>	Non-store	1	36.3%	22.7%	2.1%
14	Aeon Co., Ltd.	Japan	72,711	78,922 <sup>**</sup>	Hypermarket/supercenter	11	3.7%	0.5%	0.9%
15	Lowe's Companies, Inc.	United States	72,148	72,148	Home improvement	2	5.1%	1.2%	5.9%
16	Albertsons Companies, Inc.	United States	62,455	62,455	Supermarket	1	18.1%	3.2%	0.7%
17	Edeka-Verbund	Germany	61,221 <sup>e**</sup>	62,341 <sup>**</sup>	Supermarket	1	3.6%	4.0%	n/a
18	Seven & i Holdings Co., Ltd.	Japan	58,552 <sup>**</sup>	60,945 <sup>**</sup>	Convenience/forecourt store	18	2.0%	-2.2%	3.5%
19	Rewe Group	Germany	55,772 <sup>**</sup>	61,976 <sup>**</sup>	Supermarket	13	5.3%	4.2%	0.9%
20	Auchan Holding SA	France	51,264	51,949 <sup>**</sup>	Hypermarket/supercenter	14	-2.6%	-8.9%	-2.7%
21	Best Buy Co., Inc.	United States	43,638	43,638	Electronics specialty	3	1.6%	1.8%	3.5%
22	Centres Distributeurs E. Leclerc	France	43,426 <sup>e**</sup>	55,547 <sup>ge**</sup>	Supermarket	6	1.2%	2.9%	n/a
23	LVMH Moët Hennessy-Louis Vuitton S.A.	France	41,810	60,069 <sup>**</sup>	Other specialty	70	13.8%	16.4%	14.5%
24	Woolworths Limited	Australia	41,778	42,662	Supermarket	3	1.0%	6.9%	1.9%
25	The TJX Companies, Inc.	United States	41,717	41,717	Apparel/footwear specialty	10	7.5%	7.0%	7.8%
26	The IKEA Group (INGKA Holding B.V.)	Netherlands	41,580	44,260	Other specialty	30	5.0%	5.5%	4.7%
27	Casino Guichard-Perrachon S.A.	France	38,775	39,520 <sup>**</sup>	Hypermarket/supercenter	27	-6.5%	-5.4%	-3.7%
28	Publix Super Markets, Inc.	United States	38,463	38,463	Supermarket	1	4.5%	5.7%	7.8%
29	Suning.com Co., Ltd.	China	36,707	38,960	Electronics specialty	1	18.8%	9.0%	3.5%
30	J Sainsbury plc	United Kingdom	36,303	37,030	Hypermarket/supercenter	2	3.9%	-0.1%	0.5%
31	Loblaw Companies Limited	Canada	35,493 <sup>**</sup>	36,200 <sup>**</sup>	Hypermarket/supercenter	3	2.4%	2.8%	2.4%
32	ITM Développement International (Intermarché)	France	35,435 <sup>e**</sup>	50,735 <sup>g**</sup>	Supermarket	4	2.0%	2.0%	n/a
33	Inditex, S.A.	Spain	31,584 <sup>**</sup>	31,584 <sup>**</sup>	Apparel/footwear specialty	202	9.3%	8.2%	12.9%
34	H-E-B Grocery Company LP (formerly H.E. Butt Grocery Company)	United States	28,200 <sup>e</sup>	28,200 <sup>e</sup>	Supermarket	2	4.5%	12.8%	n/a
35	Dollar General Corporation	United States	27,754	27,754	Discount store	1	8.0%	8.3%	6.2%
36	X5 Retail Group N.V.	Russia	26,791	26,791	Discount store	1	22.3%	13.2%	1.1%
37	Mercadona, S.A.	Spain	26,146	26,146	Supermarket	2	4.8%	5.0%	2.7%
38	Metro AG	Germany	25,350 <sup>e</sup>	30,542 <sup>**</sup>	Cash & carry/warehouse club	24	ne	-6.9%	-0.4%
39	Coles Group Limited	Australia	25,063	25,315	Supermarket	1	ne	-2.0%	2.6%
40	Migros-Genossenschafts Bund	Switzerland	24,968 <sup>e**</sup>	28,860 <sup>**</sup>	Hypermarket/supercenter	3	1.2%	0.9%	1.2%

<sup>1</sup> Revenue and net income for the parent company or group may include results from non-retail operations

<sup>2</sup> Compound annual growth rate

e = estimate

g = gross turnover as reported by company

n/a = not available

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

\* Revenue reflects wholesale sales

\*\* Revenue includes wholesale and retail sales

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

## Global Powers of Retailing Top 250, FY2019

FY2019 retail revenue rank	Name of company	Country of origin	FY2019 retail revenue (US\$M)	FY2019 parent company/group revenue <sup>1</sup> (US\$M)	Dominant operational format	# countries of operation	FY2014-2019 retail revenue CAGR <sup>2</sup>	FY2019 retail revenue growth	FY2019 net profit margin <sup>1</sup>
41	H & M Hennes & Mauritz AB	Sweden	24,688 <sup>**</sup>	24,688 <sup>**</sup>	Apparel/footwear specialty	74	9.0%	10.6%	5.8%
42	Macy's, Inc.	United States	24,560 <sup>**</sup>	24,560 <sup>**</sup>	Department store	3	-2.7%	-1.6%	2.3%
43	Groupe Adeo SA	France	24,452 <sup>**</sup>	24,452 <sup>**</sup>	Home improvement	16	8.2%	10.3%	n/a
44	Ceconomy AG	Germany	24,196	24,196	Electronics specialty	14	ne	0.2%	0.7%
45	Dollar Tree, Inc.	United States	23,611	23,611	Discount store	2	22.4%	3.5%	3.5%
46	Coop Group	Switzerland	23,339 <sup>e**</sup>	30,858	Supermarket	7	0.6%	1.0%	2.1%
47	Système U, Centrale Nationale	France	22,922 <sup>e**</sup>	29,290 <sup>g**</sup>	Supermarket	2	1.7%	2.5%	n/a
48	Wm Morrison Supermarkets PLC	United Kingdom	22,400	22,400	Supermarket	1	0.8%	-1.1%	2.0%
49	A.S. Watson Group	Hong Kong SAR	21,597 <sup>**</sup>	21,597 <sup>**</sup>	Drug store/pharmacy	25	1.5%	0.1%	n/a
50	Jerónimo Martins, SGPS, S.A.	Portugal	20,860	20,860	Discount store	3	8.0%	7.5%	2.3%
51	Fast Retailing Co., Ltd.	Japan	20,719 <sup>**</sup>	20,745 <sup>**</sup>	Apparel/footwear specialty	21	10.6%	7.5%	7.8%
52	PJSC "Magnit"	Russia	20,590	21,143 <sup>**</sup>	Convenience/forecourt store	1	11.8%	9.5%	0.7%
53	Reliance Retail Limited	India	20,371	20,409	Supermarket	1	55.1%	41.8%	3.8%
54	Meijer, Inc.	United States	20,200 <sup>e</sup>	20,200 <sup>e</sup>	Hypermarket/supercenter	1	5.2%	5.2%	n/a
55	Empire Company Limited	Canada	19,905 <sup>**</sup>	20,011 <sup>**</sup>	Supermarket	1	2.1%	5.8%	2.3%
56	Kohl's Corporation	United States	18,885	19,974	Department store	1	-0.1%	-1.5%	3.5%
57	Wesfarmers Limited	Australia	18,038	20,667	Supermarket	4	-14.1%	11.3%	5.5%
58	CP ALL Plc.	Thailand	17,702 <sup>**</sup>	18,352 <sup>**</sup>	Convenience/forecourt store	1	9.0%	8.3%	4.0%
59	The Gap, Inc.	United States	16,383 <sup>**</sup>	16,383 <sup>**</sup>	Apparel/footwear specialty	41	-0.1%	-1.2%	2.1%
60	Ross Stores, Inc.	United States	16,039	16,039	Apparel/footwear specialty	1	7.8%	7.0%	10.4%
61	Rite Aid Corporation	United States	15,616	21,928	Drug store/pharmacy	1	-10.1%	-0.9%	-2.1%
62	E-MART Inc.	South Korea	15,154 <sup>**</sup>	16,345 <sup>**</sup>	Supermarket	6	7.7%	12.4%	1.2%
63	FEMSA Comercio, S.A. de C.V.	Mexico	15,141	15,141	Convenience/forecourt store	6	21.6%	9.6%	n/a
64	Nordstrom, Inc.	United States	15,132	15,524	Department store	2	2.9%	-2.2%	3.2%
65	Lotte Shopping Co., Ltd.	South Korea	15,109	15,109	Discount store	5	-8.1%	-1.1%	-4.8%
66	Pan Pacific International Holdings	Japan	14,880	15,553	Discount department store	5	19.5%	25.5%	3.0%
67	Yamada Holdings Co., Ltd. (Formerly Yamada Denki Co., Ltd.)	Japan	14,821 <sup>**</sup>	14,821 <sup>**</sup>	Electronics specialty	5	-0.6%	0.7%	1.5%
68	Kingfisher plc	United Kingdom	14,706	14,706	Home improvement	8	1.0%	-1.5%	0.1%
69	El Corte Inglés, S.A.	Spain	14,614	16,988	Department store	19	3.0%	1.2%	2.0%
70	Conad Consorzio Nazionale, Dettaglianti Soc. Coop. a.r.l.	Italy	14,304 <sup>e**</sup>	15,893 <sup>g**</sup>	Supermarket	5	3.9%	5.5%	n/a
71	Déathlon S.A.	France	13,878	13,878	Other specialty	57	8.6%	9.7%	4.5%
72	Steinhoff International Holdings N.V.	South Africa	13,524	13,524	Discount store	30	7.1%	-5.8%	-15.4%
73	Coop Italia	Italy	13,498 <sup>e</sup>	16,005 <sup>g</sup>	Hypermarket/supercenter	1	1.5%	0.0%	n/a
74	Liberty Interactive Corporation / Qurate Retail Group	United States	13,458	13,458	Non-store	7	5.1%	-4.3%	-3.0%
75	Kering S.A.	France	13,451	17,778 <sup>**</sup>	Apparel/footwear specialty	95	17.7%	17.5%	14.7%
76	BJ's Wholesale Club Holdings, Inc.	United States	13,191	13,191	Cash & carry/warehouse club	1	0.7%	1.4%	1.4%
77	NIKE, Inc. / NIKE Direct	United States	12,984	37,403 <sup>**</sup>	Apparel/footwear specialty	55	14.4%	5.5%	n/a
78	John Lewis Partnership plc	United Kingdom	12,967 <sup>**</sup>	12,967 <sup>**</sup>	Supermarket	2	0.9%	-1.6%	1.1%
79	Marks and Spencer Group plc	United Kingdom	12,935 <sup>**</sup>	12,935 <sup>**</sup>	Department store	62	-0.3%	-1.9%	0.3%
80	L Brands, Inc.	United States	12,914 <sup>**</sup>	12,914 <sup>**</sup>	Apparel/footwear specialty	76	2.4%	-2.4%	-2.8%
81	Cencosud S.A.	Chile	12,895	13,478	Supermarket	5	-2.6%	-1.9%	3.0%

<sup>1</sup> Revenue and net income for the parent company or group may include results from non-retail operations

<sup>2</sup> Compound annual growth rate

e = estimate

g = gross turnover as reported by company

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82	Dixons Carphone plc	United Kingdom	12,869	12,869	Electronics specialty	8	4.6%	-2.5%	-1.6%
83	Vipshop Holdings Limited	China	12,744	13,358	Non-store	1	28.1%	7.5%	4.3%
84	Metro Inc.	Canada	12,631 **	12,631 **	Supermarket	1	7.7%	16.6%	4.3%
85	Spar Holding AG	Austria	12,392 **	12,476 **	Supermarket	8	4.9%	5.2%	2.6%
86	Alibaba Group Holding Limited/ New Retail & Direct Sales	Hong Kong SAR	12,381 <sup>e</sup>	73,154	Department store	9	n/a	115.2%	n/a
87	ICA Gruppen AB	Sweden	12,248 **	12,609 **	Supermarket	4	6.4%	2.9%	2.9%
88	AutoZone, Inc.	United States	11,864 **	11,864 **	Other specialty	3	4.6%	5.7%	13.6%
89	PetSmart, Inc.	United States	11,850 <sup>e</sup>	11,850 <sup>e</sup>	Other specialty	2	10.8%	24.3%	n/a
90	Otto (GmbH & Co KG)	Germany	11,850	15,878	Non-store	30	1.4%	3.1%	1.5%
91	S Group	Finland	11,634	13,109	Supermarket	3	0.9%	1.4%	n/a
92	Yonghui Superstores Co., Ltd.	China	11,370	12,283	Hypermarket/supercenter	1	17.5%	19.9%	1.7%
93	Dairy Farm International Holdings Limited	Hong Kong SAR	11,192	11,192	Supermarket	10	0.3%	-4.7%	2.9%
94	Dirk Rossmann GmbH	Germany	11,192 <sup>g</sup>	11,192 <sup>g</sup>	Drug store/pharmacy	7	6.8%	5.7%	n/a
95	Bed Bath and Beyond Inc.	United States	11,159	11,159	Other specialty	3	-1.2%	-7.2%	-5.5%
96	Compagnie Financière Richemont SA	Switzerland	11,094	15,821 **	Other specialty	52	12.9%	4.2%	6.5%
97	China Resources Vanguard Co., Ltd.	China	11,010 <sup>e</sup>	13,762 <sup>8e</sup>	Hypermarket/supercenter	1	-2.6%	-6.1%	n/a
98	Alimentation Couche-Tard Inc.	Canada	10,980	40,526	Convenience/forecourt store	23	12.1%	1.1%	n/a
99	dm-drogerie markt Verwaltungs-GmbH	Germany	10,794	12,683 <sup>g</sup>	Drug store/pharmacy	13	6.3%	4.4%	1.0%
100	J. C. Penney Company, Inc.	United States	10,716	11,167	Department store	1	-2.7%	-8.1%	-2.4%
101	Menard, Inc.	United States	10,700 <sup>e</sup>	10,700 <sup>e</sup>	Home improvement	1	4.2%	7.0%	n/a
102	S.A.C.I. Falabella	Chile	10,634	11,436	Home improvement	7	3.3%	1.0%	4.4%
103	The Sherwin-Williams Company / Americas Group	United States	10,172 **	17,901 **	Home improvement	14	8.2%	5.7%	8.6%
104	O'Reilly Automotive, Inc.	United States	10,150 **	10,150 **	Other specialty	2	7.1%	6.4%	13.7%
105	Hy-Vee, Inc.	United States	10,100 <sup>e</sup>	10,100 <sup>e</sup>	Supermarket	1	3.0%	1.0%	n/a
106	Isetan Mitsukoshi Holdings Ltd.	Japan	9,997	10,293	Department store	8	-2.7%	-6.7%	-1.1%
107	Shoptite Holdings Ltd.	South Africa	9,995 **	9,995 **	Supermarket	15	6.6%	4.3%	2.2%
108	Associated British Foods plc / Primark	United Kingdom	9,984	20,275	Apparel/footwear specialty	12	9.5%	4.2%	n/a
109	Canadian Tire Corporation, Limited	Canada	9,951 **	10,953 **	Other specialty	1	3.2%	3.1%	6.2%
110	NorgesGruppen ASA	Norway	9,950 **	10,258 **	Discount store	1	4.9%	3.8%	2.7%
111	Advance Auto Parts, Inc.	United States	9,709 **	9,709 **	Other specialty	5	-0.3%	1.3%	5.0%
112	Wegmans Food Markets, Inc.	United States	9,700	9,700	Supermarket	1	5.6%	5.4%	n/a
113	Grupo Coppel	Mexico	9,650 <sup>e</sup>	9,650 <sup>e</sup>	Department store	2	16.7%	14.8%	n/a
114	Co-operative Group Ltd.	United Kingdom	9,591	13,856 **	Convenience/forecourt store	1	1.0%	2.6%	0.6%
115	SIGNA Retail Group	Austria	9,513 <sup>e</sup>	9,513 <sup>e</sup>	Department store	20	n/a	18.1%	n/a
116	Giant Eagle, Inc.	United States	9,500 <sup>e**</sup>	9,500 <sup>e**</sup>	Supermarket	1	-0.2%	0.0%	n/a
117	Wayfair Inc	United States	9,127	9,127	Non-store	4	47.2%	34.6%	-10.8%
118	Esselunga S.p.A.	Italy	8,953	8,953	Hypermarket/supercenter	1	3.1%	3.5%	3.2%
119	Louis Delhaize S.A.	Belgium	8,870	8,982	Hypermarket/supercenter	4	-0.9%	-7.7%	-1.4%
120	Colruyt Group	Belgium	8,841	10,646 **	Supermarket	3	3.0%	1.5%	4.5%
121	Tengelmann Group	Germany	8,819 <sup>e**</sup>	9,066 <sup>e**</sup>	Home improvement	15	-0.3%	3.9%	n/a
122	Dick's Sporting Goods, Inc.	United States	8,751	8,751	Other specialty	1	5.1%	3.7%	3.4%
123	Adidas Group	Germany	8,746	26,458 **	Apparel/footwear specialty	40	15.3%	20.4%	n/a

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<sup>2</sup> Compound annual growth rate  
<sup>e</sup> = estimate  
<sup>g</sup> = gross turnover as reported by company

n/a = not available  
ne = not in existence (created by merger or divestiture)  
\* Revenue reflects wholesale sales  
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## Global Powers of Retailing Top 250, FY2019

FY2019 retail revenue rank	Name of company	Country of origin	FY2019 retail revenue (US\$M)	FY2019 parent company/group revenue <sup>1</sup> (US\$M)	Dominant operational format	# countries of operation	FY2014-2019 retail revenue CAGR <sup>2</sup>	FY2019 retail revenue growth	FY2019 net profit margin <sup>1</sup>
124	Dufry AG	Switzerland	8,663	8,903	Other specialty	65	16.2%	1.8%	0.3%
125	Gome Retail Holdings Limited	China	8,608	8,608	Electronics specialty	1	-6.1%	-7.6%	-5.0%
126	Salling Group	Denmark	8,440	8,497	Discount store	3	0.1%	-4.7%	4.0%
127	Tractor Supply Company	United States	8,352	8,352	Other specialty	1	7.9%	5.6%	6.7%
128	Beisia Group Co., Ltd.	Japan	8,255 <sup>e**</sup>	8,654 <sup>e**</sup>	Home improvement	1	2.1%	5.9%	n/a
129	FNAC Darty S.A.	France	8,225 <sup>**</sup>	8,225 <sup>**</sup>	Other specialty	13	13.5%	-1.7%	1.6%
130	Kesko Corporation	Finland	8,193 <sup>e**</sup>	11,998 <sup>**</sup>	Supermarket	8	1.2%	7.6%	3.2%
131	WinCo Foods LLC	United States	8,100 <sup>e</sup>	8,100 <sup>e</sup>	Supermarket	1	6.2%	5.2%	n/a
132	Bic Camera Inc.	Japan	8,097	8,097	Electronics specialty	1	1.5%	5.9%	2.0%
133	Organización Soriana, S.A.B. de C.V.	Mexico	8,088 <sup>**</sup>	8,088 <sup>**</sup>	Hypermarket/supercenter	1	8.9%	1.5%	2.1%
134	Foot Locker, Inc.	United States	8,005	8,005	Apparel/footwear specialty	27	2.3%	0.8%	6.1%
135	Tsuruha Holdings Inc.	Japan	7,758	7,758	Drug store/pharmacy	2	13.8%	7.5%	3.6%
136	Southeastern Grocers, LLC	United States	7,720 <sup>e</sup>	7,720 <sup>e</sup>	Supermarket	1	-6.7%	-7.5%	n/a
137	Distribuidora Internacional de Alimentación, S.A. (Dia, S.A.)	Spain	7,690 <sup>**</sup>	7,690 <sup>**</sup>	Discount store	4	-3.0%	-5.7%	-11.5%
138	Majid Al Futtaim Holding LLC	United Arab Emirates	7,659	9,570	Hypermarket/supercenter	16	6.5%	0.5%	-5.5%
139	The SPAR Group Limited	South Africa	7,621 <sup>**</sup>	7,621 <sup>**</sup>	Supermarket	9	14.8%	6.3%	2.0%
140	H2O Retailing Corporation	Japan	7,609	8,252	Department store	2	0.7%	-4.0%	-1.5%
141	JD Sports Fashion Plc	United Kingdom	7,571 <sup>e</sup>	7,806 <sup>**</sup>	Other specialty	19	33.1%	29.5%	5.7%
142	President Chain Store Corp.	Taiwan	7,550	8,283 <sup>**</sup>	Convenience/forecourt store	4	4.4%	4.7%	4.7%
143	Takashimaya Company, Ltd.	Japan	7,548 <sup>**</sup>	8,430 <sup>**</sup>	Department store	5	-0.3%	-0.8%	1.8%
144	Globus Holding GmbH & Co. KG	Germany	7,538	7,604	Hypermarket/supercenter	4	3.4%	3.6%	1.9%
145	Jumbo Groep Holding B.V.	Netherlands	7,521 <sup>e**</sup>	7,694 <sup>**</sup>	Supermarket	2	4.2%	8.6%	1.7%
146	Emke Group / Lulu Group International	United Arab Emirates	7,400 <sup>e</sup>	7,400 <sup>e</sup>	Hypermarket/supercenter	10	5.0%	0.0%	n/a
147	Burlington Stores, Inc.	United States	7,286	7,286	Department store	1	8.5%	9.3%	6.4%
148	Chow Tai Fook Jewellery Group Limited	Hong Kong SAR	7,260 <sup>**</sup>	7,260 <sup>**</sup>	Other specialty	11	-2.4%	-14.9%	5.3%
149	Zalando SE	Germany	7,255	7,255	Non-store	17	24.0%	20.3%	1.5%
150	GS Retail Co., Ltd.	South Korea	7,144	7,723	Convenience/forecourt store	3	11.5%	3.4%	1.6%
151	Army and Air Force Exchange Service (AAFES)	United States	7,122	7,122	Convenience/forecourt store	32	-1.9%	-1.7%	4.2%
152	BİM Birleşik Mağazalar A.Ş.	Turkey	7,068	7,068	Discount store	3	22.7%	24.4%	3.0%
153	Shanghai Bailian Group Co., Ltd.	China	7,067 <sup>**</sup>	7,302 <sup>**</sup>	Hypermarket/supercenter	1	-0.3%	4.4%	1.8%
154	SM Investments Corporation	Philippines	7,063	9,680	Hypermarket/supercenter	1	12.8%	9.3%	13.8%
155	Ulta Beauty, Inc	United States	7,028	7,398	Other specialty	1	18.0%	9.5%	9.5%
156	Bass Pro Group, LLC	United States	7,000 <sup>e</sup>	7,000 <sup>e</sup>	Other specialty	2	20.0%	-4.1%	n/a
157	EssilorLuxottica SA	Italy	6,975	19,463 <sup>**</sup>	Apparel/footwear specialty	80	ne	8.0%	6.8%
158	Sonae, SGPS, SA	Portugal	6,922 <sup>**</sup>	7,202 <sup>**</sup>	Supermarket	62	5.4%	7.0%	3.6%
159	Reitan Group	Norway	6,887 <sup>**</sup>	8,371 <sup>**</sup>	Discount store	7	4.6%	5.1%	4.5%
160	Edion Corporation	Japan	6,747 <sup>**</sup>	6,747 <sup>**</sup>	Electronics specialty	1	1.2%	2.1%	1.5%
161	Grupo Comercial Chedraui, S.A.B. de C.V.	Mexico	6,667	6,722	Hypermarket/supercenter	2	12.7%	11.5%	1.2%
162	El Puerto de Liverpool, S.A.B. de C.V.	Mexico	6,612	7,490	Department store	1	12.0%	5.9%	8.6%
163	Gruppo Eurospin	Italy	6,599 <sup>**</sup>	6,670 <sup>**</sup>	Discount store	2	7.1%	5.2%	4.2%
164	Hermès International SCA	France	6,589 <sup>e</sup>	7,662 <sup>**</sup>	Apparel/footwear specialty	49	12.4%	16.7%	22.3%
165	Life Corporation	Japan	6,555	6,555	Supermarket	1	4.7%	2.3%	1.1%

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<sup>2</sup> Compound annual growth rate

e = estimate

g = gross turnover as reported by company

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

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## Global Powers of Retailing Top 250, FY2019

FY2019 retail revenue rank	Name of company	Country of origin	FY2019 retail revenue (US\$M)	FY2019 parent company/group revenue <sup>1</sup> (US\$M)	Dominant operational format	# countries of operation	FY2014-2019 retail revenue CAGR <sup>2</sup>	FY2019 retail revenue growth	FY2019 net profit margin <sup>1</sup>
166	K's Holdings Corporation	Japan	6,514**	6,514**	Electronics specialty	1	2.1%	2.8%	3.0%
167	Izumi Co., Ltd.	Japan	6,507**	6,507**	Hypermarket/supercenter	1	5.1%	1.7%	2.9%
168	Via Varejo S.A.	Brazil	6,496	6,496	Electronics specialty	1	n/a	-4.8%	-1.9%
169	Bauhaus GmbH & Co. KG	Germany	6,483 <sup>e</sup>	6,483 <sup>e</sup>	Home improvement	19	3.2%	4.5%	n/a
170	Yodobashi Camera Co., Ltd.	Japan	6,480	6,480	Electronics specialty	1	0.6%	1.7%	n/a
171	GameStop Corp.	United States	6,466	6,466	Other specialty	14	-7.0%	-22.0%	-7.3%
172	Lenta Group	Russia	6,449	6,449	Hypermarket/supercenter	1	16.6%	1.0%	-0.7%
173	Cosmos Pharmaceutical Corp.	Japan	6,327	6,327	Drug store/pharmacy	1	10.9%	12.0%	3.1%
174	Deichmann SE	Germany	6,324	6,365	Apparel/footwear specialty	29	5.8%	10.7%	2.6%
175	Marathon Petroleum Corp	United States	6,305 <sup>e</sup>	123,949	Convenience/forecourt store	1	10.6%	20.5%	n/a
176	Central Retail Corporation Public Company Limited	Thailand	6,277	7,157	Department store	3	ne	8.2%	5.5%
177	Axel Johnson AB	Sweden	6,248**	9,324**	Supermarket	3	5.1%	5.4%	1.7%
178	Homeplus Stores Co., Ltd.	South Korea	6,209	6,209	Hypermarket/supercenter	1	ne	13.9%	-7.3%
179	Pick n Pay Stores Limited	South Africa	6,173**	6,173**	Supermarket	7	5.9%	1.1%	1.3%
180	Dillard's, Inc.	United States	6,152	6,343	Department store	1	-1.5%	-1.9%	1.8%
181	Signet Jewelers Limited	United States	6,084	6,137	Other specialty	4	1.2%	-2.2%	1.7%
182	Williams-Sonoma, Inc.	United States	5,898	5,898	Non-store	13	4.7%	4.0%	6.0%
183	PT Indomarco Prisma (Indomaret)	Indonesia	5,781**	5,781**	Convenience/forecourt store	1	14.7%	16.2%	1.6%
184	Nitori Holdings Co., Ltd.	Japan	5,776	5,891	Other specialty	4	9.0%	5.8%	11.1%
185	Valor Holdings Co., Ltd.	Japan	5,761	6,237	Supermarket	2	6.9%	16.8%	1.1%
186	Berkshire Hathaway Inc. / Retailing operations	United States	5,757 <sup>e</sup>	254,616	Other specialty	8	5.4%	-0.3%	n/a
187	Action Nederland BV	Netherlands	5,724	5,724	Discount department store	7	27.7%	21.3%	n/a
188	XXXLutz Group	Austria	5,708 <sup>e</sup>	5,708 <sup>e</sup>	Other specialty	13	8.2%	15.9%	n/a
189	Coupang Corp.	South Korea	5,702 <sup>e</sup>	6,133 <sup>e</sup>	Non-store	1	102.6%	62.1%	n/a
190	Sundrug Co., Ltd.	Japan	5,682**	5,682**	Drug store/pharmacy	1	6.7%	5.1%	3.8%
191	Ace Hardware Corporation	United States	5,680	6,071	Home improvement	66	4.5%	6.9%	2.3%
192	Lawson, Inc.	Japan	5,638	6,698**	Convenience/forecourt store	6	7.7%	3.5%	2.7%
193	PJSC "M.video"	Russia	5,636	5,642	Electronics specialty	1	16.2%	13.7%	2.0%
194	Sprouts Farmers Market, Inc.	United States	5,635	5,635	Supermarket	1	13.7%	8.2%	2.7%
195	Ascena Retail Group, Inc.	United States	5,493	5,493	Apparel/footwear specialty	2	2.8%	-16.5%	-12.0%
196	Coop Norge, the Group	Norway	5,470**	5,748**	Supermarket	1	9.0%	2.8%	0.8%
197	MatsumotoKiyoshi Holdings Co., Ltd.	Japan	5,402**	5,432**	Drug store/pharmacy	4	4.0%	2.5%	4.4%
198	Lao Feng Xiang Co., Ltd. 老凤祥股份有限公司	China	5,369** <sup>e</sup>	7,182**	Other specialty	4	7.9%	9.8%	3.7%
199	Coop Danmark A/S	Denmark	5,357**	5,557**	Supermarket	2	-1.5%	-0.8%	0.7%
200	Demoulas Super Markets, Inc. (dba Market Basket)	United States	5,350 <sup>e</sup>	5,350 <sup>e</sup>	Supermarket	1	7.7%	3.3%	n/a
201	Big Lots, Inc.	United States	5,323	5,323	Discount store	1	0.6%	1.6%	4.6%
202	JB Hi-Fi Limited	Australia	5,306	5,306	Electronics specialty	2	16.7%	11.6%	3.8%
203	Shinsegae Inc.	South Korea	5,256	5,483	Other specialty	1	21.8%	23.4%	9.3%
204	Hobby Lobby Stores, Inc.	United States	5,250 <sup>e</sup>	5,250 <sup>e</sup>	Other specialty	1	7.2%	5.0%	n/a
205	Wumart Technology Group Co., Ltd. (formerly Wumart Holdings, Inc.)	China	5,234 <sup>e**</sup>	6,219**	Supermarket	1	7.2%	2.9%	5.8%
206	PT Sumber Alfaria Trijaya Tbk (Alfamart)	Indonesia	5,155**	5,155**	Convenience/forecourt store	2	11.8%	9.2%	1.6%
207	Next plc	United Kingdom	5,075**	5,449**	Apparel/footwear specialty	70	-0.1%	1.9%	14.3%
208	The Michaels Companies, Inc.	United States	5,072	5,072	Other specialty	2	1.4%	-3.8%	5.4%

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209	Magazine Luiza S.A.	Brazil	5,016	5,038	Other specialty	1	15.2%	27.5%	4.6%
210	Harbor Freight Tools USA, Inc.	United States	5,000 <sup>e</sup>	5,000 <sup>e</sup>	Other specialty	1	16.3%	25.0%	n/a
211	Sugi Holdings Co., Ltd.	Japan	4,942	4,971 <sup>**</sup>	Drug store/pharmacy	1	7.2%	10.9%	3.8%
212	Grupo Eroski	Spain	4,935 <sup>e***</sup>	5,406 <sup>**</sup>	Supermarket	3	-3.0%	-2.1%	0.9%
213	HORNBACK Baumarkt AG Group	Germany	4,929	4,929	Home improvement	9	5.7%	8.1%	1.8%
214	Reinart-Thomas Corporation (dba Discount Tire/America's Tire)	United States	4,900 <sup>e</sup>	4,900 <sup>e</sup>	Other specialty	1	4.3%	2.1%	n/a
215	B&M European Value Retail S.A.	United Kingdom	4,845	4,845	Discount store	2	18.3%	9.4%	2.1%
216	Academy Sports and Outdoors, Inc.	United States	4,830	4,830	Other specialty	1	3.8%	1.0%	2.5%
217	Fraser's Group plc (formerly Sports Direct International plc)	United Kingdom	4,805	5,008 <sup>**</sup>	Other specialty	22	7.8%	7.3%	2.6%
218	Shimamura Co., Ltd.	Japan	4,788	4,788	Apparel/footwear specialty	3	0.4%	-4.4%	2.5%
219	Arcs Co., Ltd.	Japan	4,753	4,763	Supermarket	1	2.0%	1.4%	1.3%
220	FamilyMart Co.,Ltd. (formerly FamilyMart UNY Holdings Co.,Ltd.)	Japan	4,743	4,743	Convenience/forecourt store	8	6.7%	-16.2%	9.1%
221	OJSC Dixy Group	Russia	4,738 <sup>e</sup>	4,738 <sup>e***</sup>	Supermarket	1	6.2%	3.9%	n/a
222	Lojas Americanas S.A.	Brazil	4,728	4,728	Discount department store	1	2.9%	5.5%	3.1%
223	RaiaDrogasil S.A.	Brazil	4,660	4,660	Drug store/pharmacy	1	20.0%	18.5%	3.2%
224	Woolworths Holdings Limited	South Africa	4,601	4,601	Department store	14	5.0%	0.9%	0.8%
225	The Save Mart Companies	United States	4,600 <sup>e</sup>	4,600 <sup>e</sup>	Supermarket	1	1.4%	2.2%	n/a
226	Stater Bros. Holdings Inc.	United States	4,560 <sup>e</sup>	4,560 <sup>e</sup>	Supermarket	1	2.7%	0.9%	n/a
227	Tapestry, Inc.	United States	4,530 <sup>e</sup>	4,961 <sup>**</sup>	Other specialty	70	4.2%	-15.5%	-13.1%
228	Grandvision N.V.	Netherlands	4,521 <sup>**</sup>	4,521 <sup>**</sup>	Other specialty	43	7.5%	8.6%	4.8%
229	Neiman Marcus Group LTD LLC	United States	4,500 <sup>e</sup>	4,500 <sup>e</sup>	Department store	2	-1.4%	-8.2%	n/a
230	Defense Commissary Agency (DeCA)	United States	4,500	4,500	Supermarket	13	-4.3%	-4.3%	n/a
231	Save-On-Foods LP	Canada	4,476 <sup>e</sup>	4,476 <sup>e</sup>	Supermarket	1	7.2%	7.0%	n/a
232	MAXIMA GRUPĖ, UAB	Lithuania	4,469 <sup>**</sup>	4,469 <sup>**</sup>	Supermarket	5	9.1%	15.7%	3.2%
233	Hotel Shilla Co.,Ltd	South Korea	4,462	4,902	Other specialty	4	n/a	22.8%	3.0%
234	Müller Holding GmbH & Co. KG (formerly Müller Holding Ltd. & Co. KG)	Germany	4,436	4,456	Drug store/pharmacy	7	2.5%	-1.3%	1.7%
235	Mobile World Investment Corporation	Vietnam	4,383	4,383	Electronics specialty	2	45.3%	18.1%	3.8%
236	HTM-Group	France	4,365 <sup>e***</sup>	4,925 <sup>ge***</sup>	Electronics specialty	4	6.9%	11.4%	n/a
237	Office Depot, Inc.	United States	4,363	10,647	Other specialty	1	-7.7%	-6.0%	n/a
238	Tiffany & Co.	United States	4,330 <sup>**</sup>	4,424 <sup>**</sup>	Other specialty	27	1.0%	-0.4%	12.2%
239	American Eagle Outfitters, Inc.	United States	4,308 <sup>**</sup>	4,308 <sup>**</sup>	Apparel/footwear specialty	28	5.6%	6.8%	4.4%
240	JYSK Group	Denmark	4,299 <sup>**</sup>	4,299 <sup>**</sup>	Other specialty	51	6.5%	6.1%	n/a
241	Daiso Industries Co., Ltd	Japan	4,290 <sup>e***</sup>	4,612 <sup>g**</sup>	Discount department store	27	5.3%	5.4%	n/a
242	Topsports International Holdings Ltd	China	4,203	4,854 <sup>**</sup>	Other specialty	1	ne	0.7%	6.8%
243	E.Land World Co., Ltd.	South Korea	4,184	5,103	Apparel/footwear specialty	3	-3.7%	-6.3%	n/a
244	A101 Yeni Mağazacılık A.S	Turkey	4,140 <sup>e</sup>	4,140 <sup>e</sup>	Discount store	1	35.0%	29.7%	n/a
245	Iceland Topco Limited	United Kingdom	4,128 <sup>**</sup>	4,128 <sup>**</sup>	Supermarket	6	3.8%	5.3%	-2.2%
246	PETCO Animal Supplies, Inc.	United States	4,100 <sup>e</sup>	4,100 <sup>e</sup>	Other specialty	2	0.5%	0.0%	n/a
247	Chyuan Lien Enterprise Co Ltd / PX Mart Co., Ltd.	Taiwan	4,076 <sup>e</sup>	4,076 <sup>e</sup>	Supermarket	1	n/a	5.0%	n/a
248	Ingles Markets, Inc.	United States	4,071	4,202 <sup>**</sup>	Supermarket	1	2.0%	2.5%	1.9%
249	Yaoko Co., Ltd.	Japan	4,067	4,235	Supermarket	1	8.6%	5.9%	2.7%
250	NORMA Unternehmens Stiftung	Germany	4,032	4,032	Discount store	4	3.4%	2.0%	n/a

<sup>1</sup> Revenue and net income for the parent company or group may include results from non-retail operations

<sup>2</sup> Compound annual growth rate

e = estimate

g = gross turnover as reported by company

n/a = not available

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

\* Revenue reflects wholesale sales

\*\* Revenue includes wholesale and retail sales

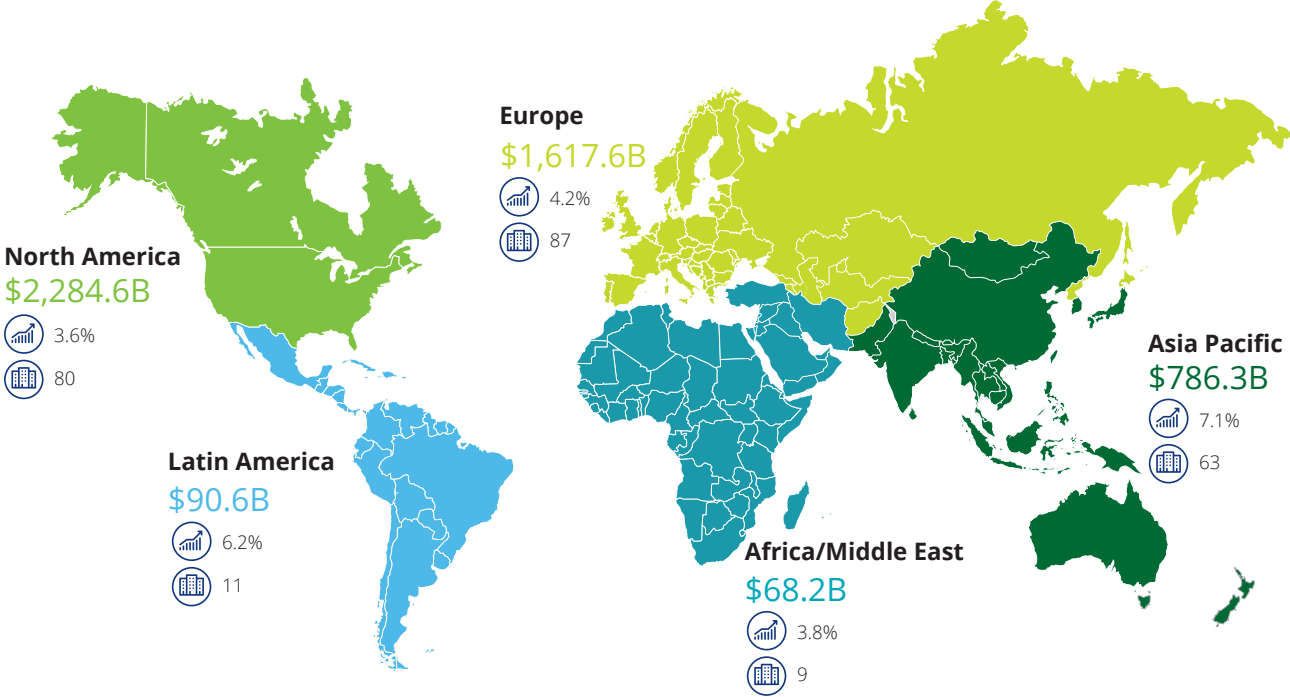
Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



# Geographic analysis

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, FY2019



**\$** FY2019 retail revenue in US\$

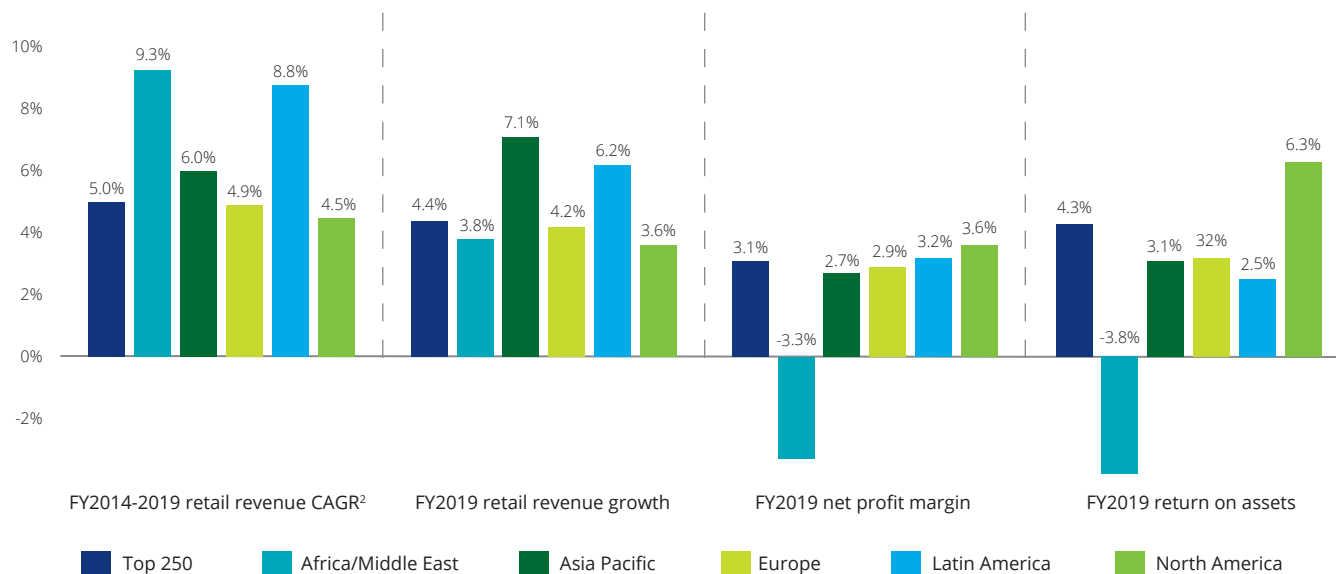
YoY % change

No. of companies

Results reflect Top 250 retailers headquartered in each region/country

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America’s largest private companies and other sources.

## Retail revenue growth and profitability by region<sup>1</sup>, FY2019



Results reflect Top 250 companies headquartered in each region/country

<sup>1</sup> Sales-weighted, currency-adjusted composites

<sup>2</sup> Compound annual growth rate

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

## % of companies by product sector within each region, FY2019

	Apparel and accessories	FMCG	Hardlines and leisure goods	Diversified
<b>Africa/Middle East</b>		<b>88.9%</b>		<b>11.1%</b>
<b>Asia Pacific</b>	<b>11.1%</b>	<b>54.0%</b>	<b>19.0%</b>	<b>15.9%</b>
<b>Europe</b>	<b>14.9%</b>	<b>62.1%</b>	<b>18.4%</b>	<b>4.6%</b>
<b>Latin America</b>	<b>9.1%</b>	<b>45.5%</b>	<b>27.3%</b>	<b>18.2%</b>
<b>North America</b>	<b>22.5%</b>	<b>42.5%</b>	<b>30.0%</b>	<b>5.0%</b>
<b>Top 250</b>	<b>15.6%</b>	<b>54.0%</b>	<b>22.0%</b>	<b>8.4%</b>

### Africa/Middle East

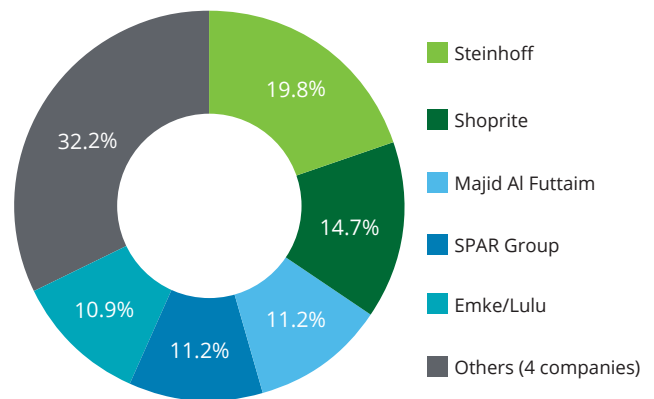
The nine retailers in the Top 250 from the Africa/Middle East region are based in South Africa, Turkey, and the United Arab Emirates. They are more international than any other region, with all retailers except Turkey's A101 operating outside their home country. The region recorded the highest five-year FY2014-2019 CAGR (9.3%), nearly double the Top 250 composite growth. YoY growth was lower than the Top 250 growth rate, at 3.8%. Turkish discounters A101 Yeni Mağazacılık, and BİM Birleşik Mağazalar continued their rapid store expansion, each adding around 900 stores to their network across their home country.

The leading retailer in the region, South Africa's Steinhoff, saw retail revenue fall again, by 5.8%, as the company's new management board continued its financial restructuring measures, selling the Blue Group holding company, the owner of furniture retail chains in the United Kingdom, in November 2019,<sup>54</sup> and the ABRA furniture business in September 2019.<sup>55</sup> Pepkor Africa and Pepco Group (formerly Pepkor Europe) performed well. Steinhoff postponed their planned 2020 IPO of Pepco Group, following the slump in stock market prices resulting from the COVID-19 pandemic.<sup>56</sup>

The Africa/Middle East region had the lowest composite net profit margin, -3.3%, mainly due to Steinhoff's losses.

	Number of companies	Average retail revenue (US\$M)	% retail revenue from foreign operations
<b>South Africa</b>	5	8,383	35.3%
<b>Turkey</b>	2	5,604	6.2%
<b>United Arab Emirates</b>	2	7,530	45.9%
<b>Total Africa/Middle East</b>	<b>9</b>	<b>7,576</b>	<b>32.9%</b>

Top 5 companies share of retail revenue, FY2019



### Asia Pacific

Retailers based in the Asia Pacific region increased their share of the global Top 250 revenue by 0.8 percentage points, to 16.2%, with more new entrants than any other region. They also achieved the highest FY2019 YoY growth, at 7.1%. Seventeen companies had double-digit growth in retail revenue in FY2019, led by Alibaba and South Korea's Coupang. Regional leader JD.com added over US\$13 billion in retail revenue, mainly driven by an 18.6% increase in active customers on their online retail site, to 362 million in 2019. As a group, the 14 Chinese retailers had a higher YoY growth (11.7%) than retailers in any other major Top 250 country.

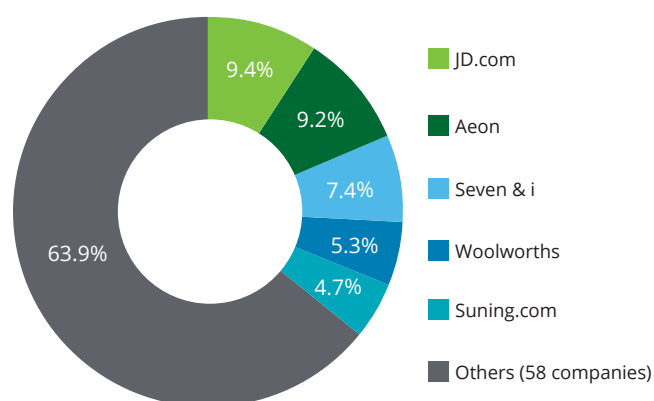
The 2.7% net profit margin for companies in the region was slightly lower than the Top 250 composite. SM Investments from the Philippines, and Japan's Nitori Holdings were the only companies reporting double-digit net profit margins.

Retail leaders in the Asia Pacific region are dominated by companies from Japan and China/Hong Kong SAR, with other companies based in India, South Korea, Australia, Thailand, Indonesia, the Philippines, Taiwan and Vietnam. Just over half have retail operations in more than one country, but these are often relatively small in scale. Only seven companies reported more than 20% of their retail revenue from foreign operations.

	Number of companies	Average retail revenue (US\$M)	% retail revenue from foreign operations
Japan	28	11,640	15.2%
China/Hong Kong SAR <sup>1</sup>	14	16,332	8.7%
South Korea	8	7,903	6.6%
Australia	4	22,546	6.5%
Other Asia Pacific	9	8,707	3.3%
<b>Total Asia Pacific</b>	<b>63</b>	<b>12,482</b>	<b>10.4%</b>

<sup>1</sup> China and Hong Kong SAR are considered as a single country for this analysis

Top 5 companies share of retail revenue, FY2019



## Europe

Europe again had the largest number of retailers in the Top 250 in FY2019 (87 companies), seven more than North America, contributing 33.4% of the Top 250 retail revenue.

European companies had the highest level of internationalization, in their search for growth outside their mature home markets. Only 13 European retailers had no foreign retail operations, five of which were based in Russia, and three were based in the United Kingdom.

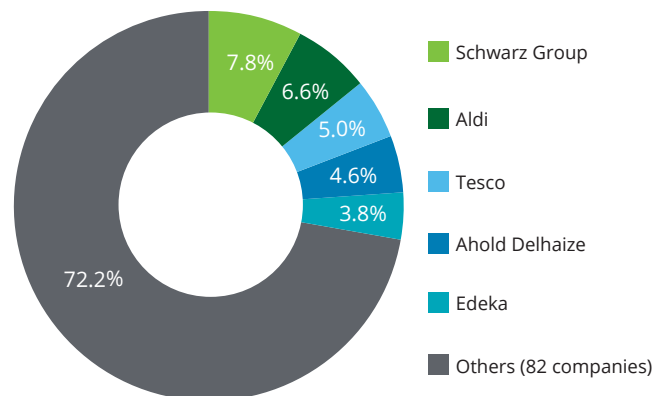
Retail revenue YoY growth improved to 4.2%, just below the Top 250 composite growth rate. Sixteen companies reported double-digit growth, primarily luxury retailers, sports retailers, and discount retailers. Sixteen retailers reported declining sales, most of which were grocery retailers.

The composite net profit margin for the 65 European retailers reporting net profits was 2.9%, 0.2 percentage points below the Top 250 composite. Five retailers reported double-digit net profit margins: luxury retailers LVMH, Kering and Hermès, and fashion retailers Inditex and Next. Eight retailers reported a loss, nearly all of them are grocery retailers. Troubled discount store Dia was the only retailer reporting a double-digit net margin loss, as it went through a major restructuring and refinancing in 2019.

The 28 'other Europe' companies are based in Austria, Belgium, Denmark, Finland, Italy, Lithuania, Norway, Portugal, Sweden, and Switzerland.

	Number of companies	Average retail revenue (US\$M)	% retail revenue from foreign operations
<b>Germany</b>	18	27,299	50.5%
<b>France</b>	12	25,383	42.5%
<b>United Kingdom</b>	14	17,109	17.8%
<b>Netherlands</b>	5	26,701	79.6%
<b>Russia</b>	5	12,841	0.0%
<b>Spain</b>	5	16,994	35.6%
<b>Other Europe</b>	28	10,692	36.0%
<b>Total Europe</b>	<b>87</b>	<b>18,593</b>	<b>41.1%</b>

Top 5 companies share of retail revenue, FY2019



### Latin America

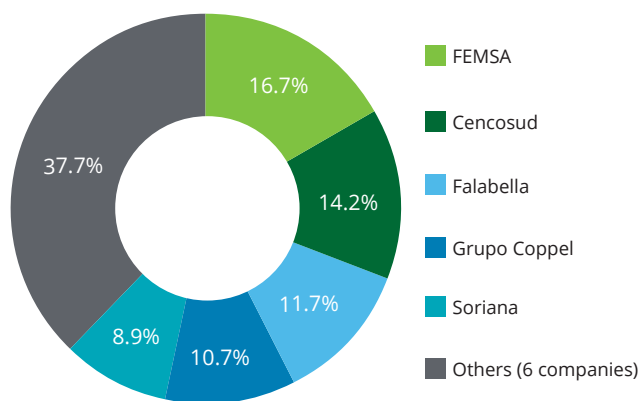
The 11 retailers from Latin America recorded the second highest retail revenue growth (both five-year CAGR and YoY) and net profit margin in FY2019, compared to other regions.

The four smallest retailers from the region are based in the largest country, Brazil. Two of these, Magazine Luiza and RaiaDrogasil, reported the highest YoY growth, of 27.5% and 18.5%, respectively, driven mainly by rapid store expansion, plus e-commerce growth for Magazine Luiza, and the acquisition of 42 Onofre stores from CVS for RaiaDrogasil.<sup>57</sup> All of the Mexican retailers, except Soriana, also delivered above average growth. The two Chilean retailers, Cencosud and Falabella, are the most international, both operating across Latin America, in Argentina, Brazil, Chile, Colombia, and Peru, with Falabella also operating in Mexico and Uruguay.

All retailers except Brazil’s Via Varejo were profitable, with Mexican department store El Puerto de Liverpool reporting the highest net profit margin at 8.6%.

	Number of companies	Average retail revenue (US\$M)	% retail revenue from foreign operations
<b>Brazil</b>	4	5,225	0.0%
<b>Mexico</b>	5	9,232	11.9%
<b>Chile</b>	2	11,764	47.8%
<b>Total Latin America</b>	<b>11</b>	<b>8,235</b>	<b>18.5%</b>

Top 5 companies share of retail revenue, FY2019



**North America**

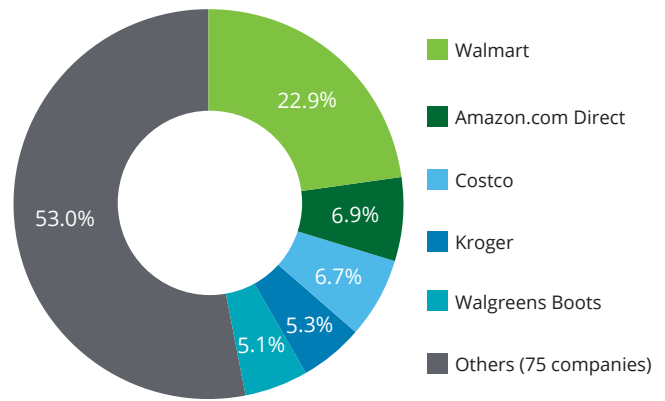
North American retailers contributed nearly half of the total Top 250 revenue in FY2019, and had the largest average retail revenue, US\$28.6 billion. Their revenue from foreign countries remained low, with nearly half of all companies only having retail operations in their home market.

Retailers from this region recorded the lowest composite FY2014-2019 CAGR and YoY FY2019 growth. Seven companies achieved double-digit growth; three were primarily due to prior M&A activity. Canada’s Metro Inc continued to gain YoY sales from its May 2018 acquisition of the Jean Coutu Group. PetSmart’s growth was mainly from online pet retailer Chewy Inc. (acquired in 2017), still majority owned by PetSmart following its 2019 IPO. Marathon Petroleum’s convenience stores saw retail merchandise growth from the October 2018 acquisition of 574 convenience stores from Andeavor. E-commerce giants Amazon.com and Wayfair continued their strong growth trajectory. However, 23 retailers lost sales in FY2019, with GameStop, Ascena Retail Group and Tapestry all reporting double-digit declines. GameStop and Ascena both saw dropping comparable store sales, and store closures. Tapestry lost sales primarily due to the impact of COVID-19 in their fourth quarter, April to June 2020.

The 54 North American retailers reporting net profits delivered the highest composite net profit margin, 3.6%, 0.5 percentage points above the Top 250 composite net profit margin. Five specialist and discount companies achieved double-digit net profit margins: home improvement leader Home Depot, discount apparel and home fashion retailer Ross Stores, auto parts retailers AutoZone and O’Reilly Automotive, and luxury jeweler Tiffany (which was acquired by luxury giant LVMH in January 2021).<sup>58</sup> Only nine retailers reported a loss.

	Number of companies	Average retail revenue (US\$M)	% retail revenue from foreign operations
<b>United States</b>	74	29,610	13.2%
<b>Canada</b>	6	15,573	5.0%
<b>Total North America</b>	<b>80</b>	<b>28,557</b>	<b>12.8%</b>

**Top 5 companies share of retail revenue, FY2019**







Seven of the Top 10 global retailers were based in the United States and six of them each generated revenue over US\$100 billion.

# Product sector analysis

This report analyzes retail performance 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 annual revenue growth rate in FY2019 was in the diversified product sector, and apparel and accessories was again the most profitable sector.

	 Apparel and accessories	 FMCG	 Hardlines and leisure goods	 Diversified
Retail revenue FY2019	US\$467.3B	US\$3,198.3B	US\$934.1B	US\$247.5B
Share of Top 250 FY2019	10%	66%	19%	5%
No. of companies	39	135	55	21

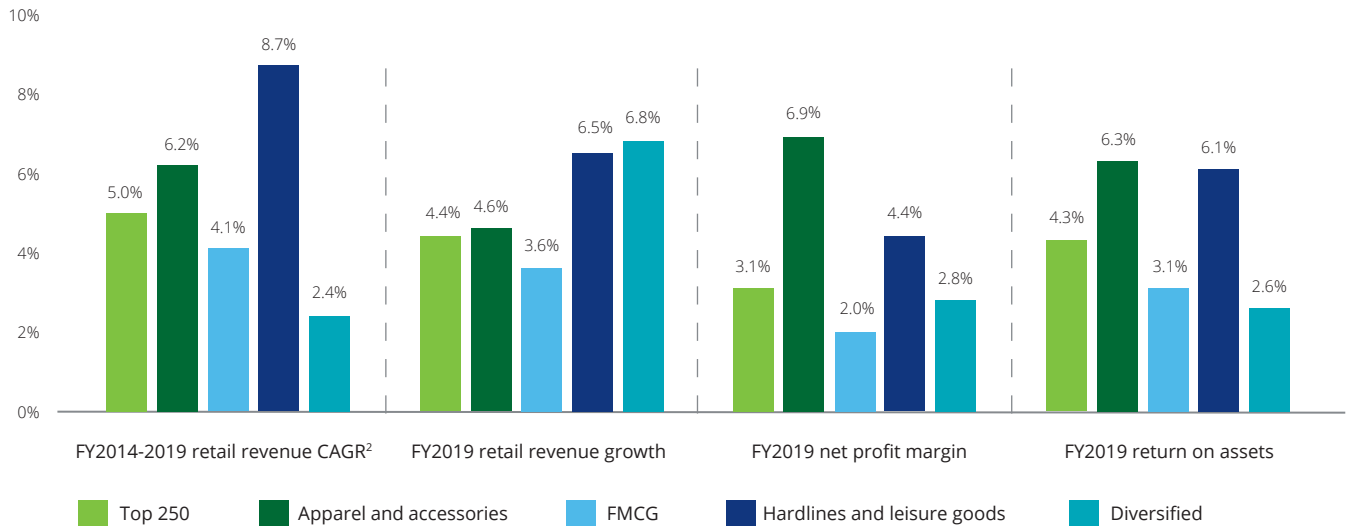
Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

## % of companies by region within each product sector, FY2019

	Africa/ Middle East	Asia Pacific	Europe	Latin America	North America
Apparel and accessories		17.9%	33.3%	2.6%	46.2%
FMCG	5.9%	25.2%	40.0%	3.7%	25.2%
Hardlines and leisure goods		21.8%	29.1%	5.5%	43.6%
Diversified	4.8%	47.6%	19.0%	9.5%	19.0%
Top 250	3.6%	25.2%	34.8%	4.4%	32.0%



### Retail revenue growth and profitability by primary product sector<sup>1</sup>, FY2019



<sup>1</sup> Sales-weighted, currency-adjusted composites  
<sup>2</sup> Compound annual growth rate

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

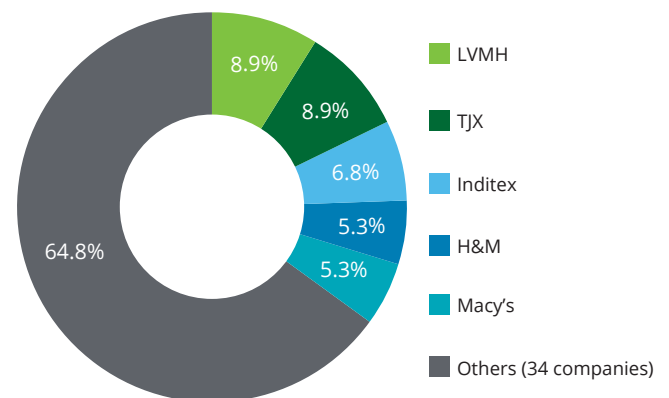
### Apparel and accessories

Retailers in apparel and accessories again recorded the best bottom-line performance among the four product sectors, with a composite net profit margin of 6.9% in FY2019, 1.4 percentage points lower than the previous year. The sector also achieved the highest return on assets (6.3%). The 39 retailers in this sector were the most international, generating 39% of revenues from foreign operations, in 32 countries on average. Nearly 60% of apparel and accessories retailers have store operations in ten or more countries. However, the sector's contribution to the total revenue of the Top 250 global retailers was just 9.6%, with companies recording an average revenue of US\$12.0 billion.

Company branded stores and online retailers continue to be more successful than the struggling department store channel. There are nine department stores in this sector, led by Macy's, and 17 in total in the Top 250. Ten years ago, there were 24 in the Top 250. The company retail brands are generally a more successful business model, with greater focus on omni-channel presence, a steady increase in e-commerce websites, and improvements in the in-store shopping experience for customers, and/or focus on a discount price-led business model.

German sports retailer Adidas and online retailer Zalando achieved the highest rates of revenue growth in FY2019. A further six companies also delivered double-digit retail revenue growth, including French luxury goods leaders LVMH, Kering

### Top 5 companies share of retail revenue, FY2019



and Hermès. These three high-performing companies also reported the highest net profit margins in this product sector. Overall YoY revenue growth for the sector was 4.6% on a sales-weighted currency adjusted composite basis, slightly higher than the Top 250's 4.4%.

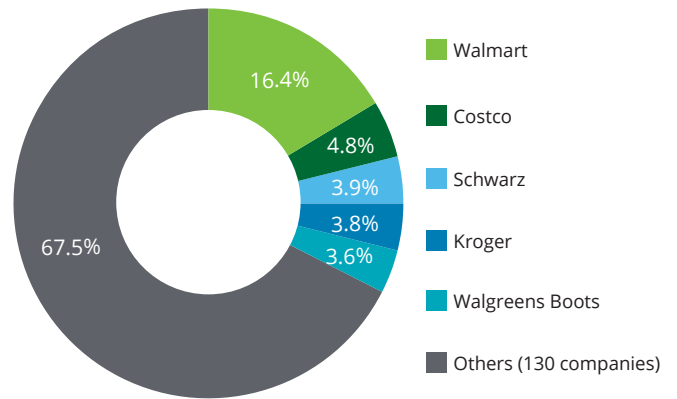
### Fast-moving consumer goods

With the largest number of companies (135) in the list, the fast-moving consumer goods (FMCG) product sector contributes nearly two-thirds of the Top 250 retail revenue. FMCG retailers are significantly larger than those in other sectors, generating US\$23.7 billion in retail revenue on average in FY2019. Forty percent of companies are based in Europe.

Many FMCG retailers are more focused on their home country operations, with the lowest international presence, in just 6.7 countries on average, and generating only 21.2% of their sales from foreign countries; and 39% have no international operations. Some of the largest FMCG players sold foreign operations in 2020 and 2021 e.g., Walmart sold its business in Argentina,<sup>59</sup> and a majority stake in its UK chain, Asda,<sup>60</sup> and Japanese supermarket subsidiary Seiyu,<sup>61</sup> while Tesco sold its operations in Asia<sup>62</sup> and Poland.<sup>63</sup>

The FMCG sector generates the lowest net profit margins, due to ongoing price competition and increasing costs in most markets around the world. The FY2019 composite net profit margin of 2.0% was 1.1 percentage points lower than the Top 250 composite.

Top 5 companies share of retail revenue, FY2019



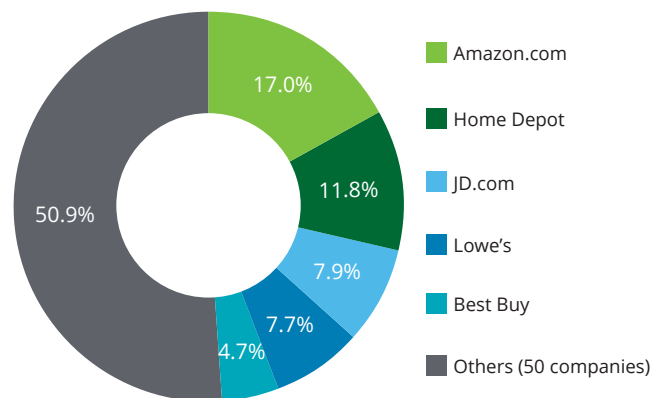
Seven FMCG retailers achieved revenue growth in excess of 20%, including two Turkish retailers with strong organic growth (A101 and BIM) and four discounters. The fastest-growing FMCG retailers in mature markets in FY2019 grew primarily through M&A activity. Japan's Pan Pacific (Don Quijote) acquired Uny in January 2019<sup>64</sup> and the US-based convenience store operator Marathon Petroleum acquired Andeavor's 574 locations in the United States in October 2018.<sup>65</sup>

### Hardlines and leisure goods

Nearly half of the retailers in this product sector are based in the United States. With 55 retailers (one more than in the previous year), this sector contributed 19.3% of the total revenue to the Top 250 in FY2019, generating an average revenue of US\$17.0 billion per company. The main store formats operated are electronics specialty, home improvement, and other specialty (which includes furniture retailers such as Ikea, sports specialists e.g., Décathlon, auto parts e.g., AutoZone and other sector specialists), as well as major specialist online players. The sector recorded the highest five-year CAGR (8.7%) and second highest annual revenue growth (6.5%) among the product sectors. The net profit margin for hardlines and leisure goods retailers improved. At 4.4%, it was 1.1 percentage points higher than for the Top 250, and 1.5 percentage points higher than in last year's report. Four companies, including Home Depot, achieved double-digit net profit margins.

Sixty-four percent of retailers in this sector have international operations, earning 20.5% of retail revenue outside their home country. Amazon, Home Depot, JD.com and Lowe's were the biggest revenue contributors, each with retail revenue of more than US\$50 billion in FY2019. Thirteen companies delivered double-digit YoY retail revenue growth, led by Wayfair, the only company in this sector with revenue growth of more than 30%.

Top 5 companies share of retail revenue, FY2019



**Diversified**

Companies with diversified activities in multiple product sectors recorded the highest YoY FY2019 growth in retail revenue among the four product sectors, of 6.8%.

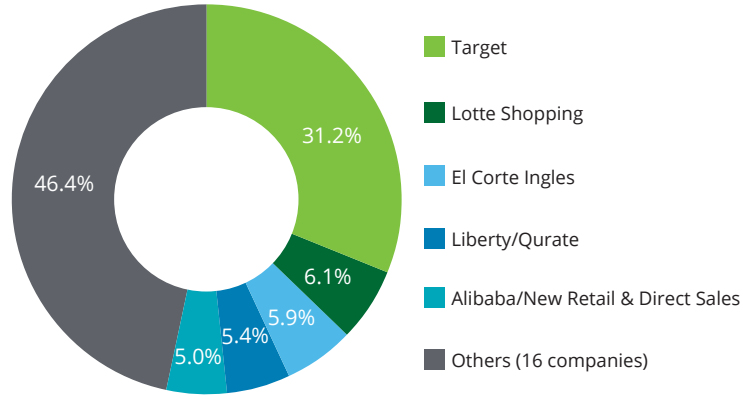
The strongest growth came from Alibaba Group’s “New Retail” and direct sales, comprising mainly of grocery retail chain Freshippo, Tmall Supermarket, and department store Intime, as well as import e-commerce company Kaola, which was acquired in September 2019.<sup>66</sup> Alibaba’s retail revenue more than doubled in FY2019, and contributed more than 40% of the sector’s growth. Four diversified companies achieved double-digit growth: Coupang and Shinsegae from South Korea, and European companies Action Nederland and SIGNA Retail.

The 21 companies in this sector are smaller than those in other sectors, with an average retail revenue per company of US\$11.8 billion. They are also less international, with a share of revenue from foreign operations of only 9.7% in FY2019.

US discount department store Target is by far the largest diversified company. Target’s 3.6% growth was driven by ongoing investments in store, e-commerce and supply-chain improvements, and developing new, exclusive brands.

The 15 diversified companies reporting net profits achieved a 2.8% composite net profit margin, 0.3 percentage points below the Top 250 composite. Philippines’ leading retailer SM Investments was the only company with a double-digit net profit margin. Four companies reported a loss.

**Top 5 companies share of retail revenue, FY2019**



# New entrants

## New entrants, FY2019

Top 250 rank	Name of company	Country of origin	Dominant operational format	FY2019 retail revenue growth
157	EssilorLuxottica SA	Italy	Apparel/footwear specialty	8.0%
176	Central Retail Corporation Public Company Limited	Thailand	Department store	8.2%
189	Coupang Corp.	South Korea	Non-store	62.1%
198	Lao Feng Xiang Co., Ltd. 老凤祥股份有限公司	China	Other specialty	9.8%
210	Harbor Freight Tools USA, Inc.	United States	Other specialty	25.0%
233	Hotel Shilla Co.,Ltd	South Korea	Other specialty	22.8%
235	Mobile World Investment Corporation	Vietnam	Electronics specialty	18.1%
236	HTM-Group	France	Electronics specialty	11.4%
242	Topsports International Holdings Ltd	China	Other specialty	0.7%
243	E.Land World Co., Ltd.	South Korea	Apparel/footwear specialty	-6.3%
247	Chyuan Lien Enterprise Co Ltd / PX Mart Co., Ltd.	Taiwan	Supermarket	5.0%
249	Yaoko Co., Ltd.	Japan	Supermarket	5.9%

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

### Twelve retailers joined or reentered the Top 250 in FY2019. Nine of these companies are based in Asia.

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

- French lens maker Essilor completed the merger with Italy's specialist eyewear retailer Luxottica in October 2018, creating one of the largest players in the eyewear industry.<sup>67</sup> At the end of 2019, the company had 7,704 company-owned and 3,237 franchise stores around the world, under brand names including Sunglass Hut, Lenscrafters, Target Optical, GMO, Salmoiraghi & Viganò, Oakley, OPSM and Ray-Ban. EssilorLuxottica is the highest new entrant to the Top 250, in 157th position.
- Central Retail Corporation: Thailand's Central Group featured in the Top 250 in 152nd place last year. In FY2019, the group completed its three-year restructure, with multiple acquisitions and disposals, bringing its retail operations together under Central Retail Corporation Public Company Limited (CRC), in readiness for its stock market listing in February 2020.

Worth around US\$2.5 billion, the IPO was the largest seen to date in Thailand.<sup>68</sup> CRC's retail stores include fashion (including department stores Robinson and Central in Thailand, and La Rinascente in Italy), hardline retailers Thai Watsadu and Baan & Beyond in Thailand, electronics specialty stores Power Buy in Thailand and Nguyen Kim in Vietnam (100% acquired in February 2020)<sup>69</sup> and food retailing including the Tops and FamilyMart stores in Thailand and the Big C and Lanchi Mart stores in Vietnam. In total, Central Retail operated 1,934 stores in Thailand, 132 in Vietnam, and 9 in Italy at the end of 2019. CRC entered the Top 250 in 176th place in FY2019.

- Topsports International Holdings' entry to the Top 250, in 242nd place, was also the result of a company spin-off and IPO. Privately-owned shoe company Belle International Holdings listed its Topsports sportswear division on the Hong Kong stock exchange in October 2019, raising US\$1 billion.<sup>70</sup> Topsports had 8,395 directly-operated stores in nearly 300 cities in China in February 2020.

**Three companies based in South Korea and Vietnam entered the Top 250 for the first time due to rapid organic growth:**

- Coupang Corp. is South Korea's largest online retailer, sometimes called the "Amazon of South Korea". It has a B2C business model i.e., revenues are primarily from online retailing rather than marketplace commissions or logistics services to third parties. Entering in 189th place, it is the fastest-growing company in the Top 250, with revenues up over 60% YoY, and a FY2014-2019 CAGR of over 100%. Coupang's delivery centers increased from 27 in 2014 to 168 in 2019. The company attributed its FY2019 revenue growth to expanded "Wow" delivery service that allowed overnight and same-day deliveries nationwide. Online shopping in South Korea jumped 25% in the year to end February 2020, with a 28% share of all retail sales, according to the government's statistics office.<sup>71</sup>
- Hotel Shilla is the second new entrant from South Korea, in 233rd place. The company's travel retail division operates duty-free shops in Korean cities (Seoul and Jeju) and online, and in domestic and international airports in South Korea, Singapore, Hong Kong SAR, Macau SAR. It also has a city store in Phuket, Thailand. In October 2019 it agreed to buy a 44% stake in 3Sixty Duty Free, the world's leading inflight duty-free retailer and an increasingly influential airport and omnichannel retailer.<sup>72</sup> In the year to end 2019, before the impact of the COVID-19 pandemic on travel, Hotel Shilla's travel retail sales were up 22.8%.
- Another fast-growing Asian retailer, Mobile World Investment, entered in 235th place. Mobile World Investment Corporation (MWG) is the leading retailer in Vietnam by revenue and net profit after tax, with more than 3,400 stores throughout the country. MWG operates several retail chains in Vietnam: 'thegioididong' mobile phone retail, 'Dien May Xanh' (including 'Tran Anh') electronics specialty retail, 'Bach Hoa Xanh' grocery retail. It expanded into Cambodia with the Big Phone store chain in 2017. MWG's growth is primarily driven by rapid store expansion. The total number of MWG stores increased from 2,197 at FYE2018 to 3,039 at FYE2019.

**Specialty companies in more mature markets also found growth opportunities:**

- Privately-held Harbor Freight Tools USA, Inc., headquartered in Calabasas, California, sells discount tools and equipment through over 1,045 stores in 48 states as well as through the internet and its call centers.<sup>73</sup> It opened its 1,000th company-owned store in August 2019, driving growth primarily through rapid expansion of its store network, from 750 stores in 2017. Harbor Freight Tools' estimated 2019 sales of US\$5 billion<sup>74</sup> bring it into the Top 250 in 210th place.
- HTM-Group is privately-owned by the Mulliez family's holding company, which also owns three other retailers in the Top 250: Auchan, Groupe Adeo, and Décathlon. High Tech Multicanal (HTM) Group operates the Boulanger and Electro-dépôt electronics specialty retail chains in France, Spain and Belgium. E-commerce represents around 15% of the group's sales.<sup>75</sup> In November 2019, HTM completed the acquisition of Krëfel, another electronics specialty retailer with 74 Krëfel stores in Belgium, and 11 Hifi International stores in Luxembourg.<sup>76</sup> This followed the 2018 acquisition of a "substantial" (undisclosed) stake in consumer electronics franchise store network Expert & Connexion (Ex & Co), stating that the stores would "thus access the Boulanger Group's supply chain".<sup>77</sup> HTM-Group's estimated 2019 net sales of EUR3.9 billion bring it into the Top 250 in 236th place.

Three more Asian companies entered the Top 250 near the bottom of the ranking. South Korean fashion retailer E.Land World re-entered in 243rd place. PX Mart, owned by Chyuan Lien Enterprise Co, a leading supermarket chain in Taiwan, entered in 247th position. Japanese retailer Yaoko benefitted from growth boosted by the improving strength of the Japanese Yen vs the US\$.

Chinese vertically-integrated jeweler Lao Feng Xiang entered the Top 250 in 198th place due to improved data coverage. The company had 3,893 jewelry outlets (nearly all located in China) at FYE2019, of which 95% were franchised.

# 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 FY2014 to FY2019. Those that were also in the Fastest 50 last year are shown in the list in bold type.

## E-commerce and discounters drive high retail revenue growth

The composite CAGR for the Fastest 50 was 19.1% for FY2014-2019, down just 0.3 percentage points on the composite CAGR for FY2013-2018, and nearly four times higher than for the Top 250 as a whole (5.0%). Focus on 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. Eighty-four percent of the companies that feature among the Fastest 50 in FY2019 were also a part of the Fastest 50 in the previous year.

Retailers in the Fastest 50 recorded double-digit annual composite retail revenue growth of 12.5% in FY2019, 1.3 percentage points higher than the Fastest 50 in last year's report. For this year's Fastest 50 companies, composite YoY growth has continued to decelerate, from 15.0% in FY2018 and 17.3% in FY2017.

Five out of the top ten fastest-growing retailers were online retailers. Last year's online growth leaders Wayfair, JD.com, and Vipshop were overtaken by new entrant Coupang. Seven out of the top 20 fastest-growing companies were discount retailers, and 13 were based in less mature retail markets, mainly in Asia, Latin America and Eastern Europe.

Of the 40 companies that reported their bottom-line results, 38 were profitable. The composite net profit margin for the Fastest 50 was 4.2%, 1.1 percentage points higher than for the Top 250. The French luxury retailers Hermès, Kering and LVMH, and Philippines-based retailer SM Investments recorded the best bottom-line performance among the Fastest 50, all reporting double-digit net profit margins. 48% of the retailers in the Fastest 50 were in the FMCG product sector and 26% were in hardlines and leisure goods.

## Fastest five company performances

New entrant Coupang Corp is the fastest-growing company in the Top 250, with revenues up over 60% YoY, and a five-year CAGR of over 100%. South Korea's largest online retailer, Coupang attributed its FY2019 revenue growth to its expanded "Wow" delivery service that allowed overnight and same-day deliveries nationwide. The fastest growth categories were home appliances and fresh food.<sup>78</sup> The company says its ongoing investment in logistics and the dense population of South Korea mean that 70% of Koreans live within 10 minutes of a Coupang logistics center, making last-mile delivery easier to achieve.<sup>79</sup>

Reliance Retail, last year's Fastest 50 leader, dropped to second place. The company recorded YoY growth of 41.8%, driven primarily by a 13.1% increase in the number of stores in its consumer electronics, fashion and lifestyle and grocery retail chains, to 11,784 stores across 7,000+ towns and cities in India at fiscal year end. E-commerce is a second growth driver, through both digital commerce (B2C) and B2B. The company is partnering with WhatsApp to further accelerate Reliance Retail's digital commerce business on the JioMart platform using WhatsApp and to support small businesses on WhatsApp.<sup>80</sup> Reliance Retail acquired the 29 stores of Shri Kannan Departmental Store at the end of FY2019,<sup>81</sup> and in August 2020 announced it would acquire Future Group's retail, wholesale and logistics units for US\$3.4 billion. When fully approved, the deal will almost double Reliance Retail's store space.<sup>82</sup> Reliance Retail also made two e-commerce acquisitions in 2020, buying Vitalic Health and its online pharmacy platform Netmeds in August,<sup>83</sup> and a 96% stake in online home decor company UrbanLadder in November.<sup>84</sup>

US-based online furniture and home decor retailer Wayfair retained third place in the Fastest 50 ranking. Its annual revenue growth in FY2019 was 34.6%, due primarily to continued growth in its customer base, which was up 33.9% YoY. However, Wayfair's investment in growth has been at the expense of profits. The company has never been profitable, and in FY2019 saw its net profit margin drop to -10.8%.

The fourth place in the Fastest 50 ranking was taken by another new entrant to the Top 250, leading Vietnamese retailer Mobile World Investment Corporation (MWG). MWG's growth was primarily driven by rapid expansion of its mobile phone, electronics specialty and grocery retail chains. The total number of MWG stores increased by 38.3%, from 2,197 at FYE2018 to 3,039 at FYE2019.

Chinese online retailer JD.com dropped to fifth position in the Fastest 50 ranking. The company's FY2019 retail growth was mainly driven by an increase in active customers on their online retail site to 362.0 million in 2019, up from 305.3 million in 2018.

### Fastest 50 vs Top 250: Countries

Although the United States has the highest share of retailers in the Fastest 50, 18%, this is much lower than the US retailer proportion of the Top 250, 29.6%. 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 food stores and markets.

### Fastest 50 by country, FY2014-2019

Country	Number of companies	Average FY2019 retail revenue (US\$M)	FY2014-2019 retail revenue CAGR <sup>2</sup>	FY2019 retail revenue YoY growth <sup>1</sup>
United States	9	32,364	18.4%	9.7%
China	4	33,682	27.5%	16.9%
France	4	17,519	14.3%	14.2%
Mexico	4	9,518	16.7%	10.5%
Russia	4	14,866	16.9%	10.5%
South Korea	3	6,034	23.6%	23.3%
Brazil	2	4,838	17.4%	23.0%
Germany	2	8,000	18.7%	20.4%
Indonesia	2	5,468	13.3%	12.8%
Japan	2	11,319	17.4%	18.7%
Netherlands	2	39,942	15.8%	6.5%
Switzerland	2	9,878	14.3%	3.1%
Turkey	2	5,604	26.5%	26.3%
United Kingdom	2	6,208	26.0%	20.8%
Australia	1	5,306	16.7%	11.6%
Canada	1	10,980	12.1%	1.1%
India	1	20,371	55.1%	41.8%
Philippines	1	7,063	12.8%	9.3%
South Africa	1	7,621	14.8%	6.3%
Vietnam	1	4,383	45.3%	18.1%

<sup>1</sup> Sales-weighted, currency-adjusted composites

<sup>2</sup> Compound annual growth rate

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

### Case study 1: JD Sports Fashion plc

UK-based **JD Sports Fashion plc** is the seventh fastest-growing retailer in the Top 250, with 33.1% FY2014-2019 CAGR. This growth is driven primarily by multiple sports fashion acquisitions worldwide since 2014, as well as organic store growth. The largest acquisitions were in the United States (The Finish Line, and their most recent acquisitions, Shoe Palace and DTLR). M&A timeline 2014-2021:

- April 2014: Oswald Bailey in United Kingdom (17 stores).
- March 2016: Sports Unlimited Retail BV in Netherlands (Aktiesport and Perry Sport: 187 stores + 2 trading websites).
- April 2016: Runners World in Malaysia (20 stores + trading website).
- August 2016: Next Athleisure in Australia (32 stores + trading website).
- May 2017: Go Outdoors in United Kingdom (58 stores).
- 2017-2018: Hot-T in South Korea (23 stores + trading website) - JV with local partner, Shoemaker Inc.
- January 2018: Sport Zone (controlling interest) in Spain and Portugal (138 stores).
- June 2018: The Finish Line, Inc. in United States and Puerto Rico (930 stores + concessions within Macy's stores).
- August 2018: Choice Limited in United Kingdom (six stores + trading website).
- April 2019: Footasylum in United Kingdom (69 stores + trading website + own brand wholesale distribution).

- February 2020: Onepointfive Ventures Limited in Canada (Livestock 64 stores + trading website).
- December 2020: Shoe Palace in the United States (167 stores + trading website).
- February 2021: DTLR in the United States (247 stores).

At end January 2020, JD Sports had 2,448 stores in 19 countries.

### Case study 2: Turkey's fast growth discount retailers: A101 and BIM

The two leading domestic Turkish retailers are among the fastest-growing retailers in the Top 250. Both operate discount grocery stores. Organized modern retailing in Turkey is taking share from traditional retailers such as bakkals (traditional small grocery shops) and pazars (street produce markets). Discounters have seen particularly strong growth, as consumers seek value.<sup>85</sup>

- Leading discounter **BİM Birleşik Mağazalar** has grown its store network from around 4,806 at the end of FY2014 to 8,348 at the end of FY2019, mainly in Turkey, but also in Morocco and Egypt. Around two-thirds of its products are private label. It is the 11th fastest-growing retailer in the Top 250, with FY2014-2019 CAGR growth of 22.7%.
- Hard discount supermarket chain **A101 Yeni Mağazacılık** has grown its company-owned store network even more aggressively, from around 4,000 in 2014 to 10,000 by the end of 2020.<sup>86</sup> It is the sixth fastest-growing retailer in the Top 250, with FY2014-2019 CAGR growth of 35.0%.



## Fastest 50 retailers, FY2014-2019

Growth rank	Top 250 rank	Name of company	Country of origin	FY2019 retail revenue (US\$M)	Dominant operational format	FY2014-2019 retail revenue CAGR <sup>1</sup>	FY2019 retail revenue growth	FY2019 net profit margin
1	189	Coupage Corp.	South Korea	5,702 <sup>e</sup>	Non-store	102.6%	62.1%	n/a
2	53	<b>Reliance Retail Limited</b>	India	20,371	Supermarket	55.1%	41.8%	3.8%
3	117	<b>Wayfair Inc</b>	United States	9,127	Non-store	47.2%	34.6%	-10.8%
4	235	Mobile World Investment Corporation	Vietnam	4,383	Electronics specialty	45.3%	18.1%	3.8%
5	13	<b>JD.com, Inc</b>	China	73,909	Non-store	36.3%	22.7%	2.1%
6	244	<b>A101 Yeni Mağazacılık A.S</b>	Turkey	4,140 <sup>e</sup>	Discount store	35.0%	29.7%	n/a
7	141	<b>JD Sports Fashion Plc</b>	United Kingdom	7,571 <sup>e</sup>	Other specialty	33.1%	29.5%	5.7%
8	83	<b>Vipshop Holdings Limited</b>	China	12,744	Non-store	28.1%	7.5%	4.3%
9	187	<b>Action Nederland BV</b>	Netherlands	5,724	Discount department store	27.7%	21.3%	n/a
10	149	<b>Zalando SE</b>	Germany	7,255	Non-store	24.0%	20.3%	1.5%
11	152	<b>BİM Birleşik Mağazalar A.Ş.</b>	Turkey	7,068	Discount store	22.7%	24.4%	3.0%
12	45	<b>Dollar Tree, Inc.</b>	United States	23,611	Discount store	22.4%	3.5%	3.5%
13	36	<b>X5 Retail Group N.V.</b>	Russia	26,791	Discount store	22.3%	13.2%	1.1%
14	203	<b>Shinsegae Inc.</b>	South Korea	5,256	Other specialty	21.8%	23.4%	9.3%
15	63	<b>FEMSA Comercio, S.A. de C.V.</b>	Mexico	15,141	Convenience/forecourt store	21.6%	9.6%	n/a
16	223	<b>RaiaDrogasil S.A.</b>	Brazil	4,660	Drug store/pharmacy	20.0%	18.5%	3.2%
17	156	<b>Bass Pro Group, LLC</b>	United States	7,000 <sup>e</sup>	Other specialty	20.0%	-4.1%	n/a
18	66	<b>Pan Pacific International Holdings</b>	Japan	14,880	Discount department store	19.5%	25.5%	3.0%
19	29	<b>Suning.com Co., Ltd.</b>	China	36,707	Electronics specialty	18.8%	9.0%	3.5%
20	215	<b>B&amp;M European Value Retail S.A.</b>	United Kingdom	4,845	Discount store	18.3%	9.4%	2.1%
21	16	<b>Albertsons Companies, Inc.</b>	United States	62,455	Supermarket	18.1%	3.2%	0.7%
22	155	Ulta Beauty, Inc	United States	7,028	Other specialty	18.0%	9.5%	9.5%
23	2	<b>Amazon.com, Inc.</b>	United States	158,439	Non-store	17.7%	13.0%	4.1%
24	75	<b>Kering S.A.</b>	France	13,451	Apparel/footwear specialty	17.7%	17.5%	14.7%
25	92	<b>Yonghui Superstores Co., Ltd.</b>	China	11,370	Hypermarket/supercenter/superstore	17.5%	19.9%	1.7%
26	202	<b>JB Hi-Fi Limited</b>	Australia	5,306	Electronics specialty	16.7%	11.6%	3.8%
27	113	Grupo Coppel	Mexico	9,650 <sup>e</sup>	Department store	16.7%	14.8%	n/a
28	172	<b>Lenta Group</b>	Russia	6,449	Hypermarket/supercenter/superstore	16.6%	1.0%	-0.7%
29	210	Harbor Freight Tools USA, Inc.	United States	5,000 <sup>e</sup>	Other specialty	16.3%	25.0%	n/a
30	124	<b>Dufry AG</b>	Switzerland	8,663	Other specialty	16.2%	1.8%	0.3%
31	193	<b>PJSC "M.video"</b>	Russia	5,636	Electronics specialty	16.2%	13.7%	2.0%
32	123	<b>Adidas Group</b>	Germany	8,746	Apparel/footwear specialty	15.3%	20.4%	n/a
33	209	<b>Magazine Luiza S.A.</b>	Brazil	5,016	Other specialty	15.2%	27.5%	4.6%
34	12	<b>Ahold Delhaize</b>	Netherlands	74,160	Supermarket	15.1%	5.5%	2.7%
35	139	<b>The SPAR Group Limited</b>	South Africa	7,621 <sup>**</sup>	Supermarket	14.8%	6.3%	2.0%

Companies in bold type were also among the Fastest 50 retailers in FY2018.

Fastest 50 and Top 250 composite net profit margins exclude results for companies that are not primarily retailers.

<sup>1</sup> Compound annual growth rate

\*\* Revenue includes wholesale and retail sales

e = estimate

n/a = not available

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 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	FY2019 retail revenue (US\$M)	Dominant operational format	FY2014-2019 retail revenue CAGR <sup>1</sup>	FY2019 retail revenue growth	FY2019 net profit margin
36	183	<b>PT Indomarco Prismatama (Indomaret)</b>	Indonesia	5,781 <sup>**</sup>	Convenience/forecourt store	14.7%	16.2%	1.6%
37	77	<b>NIKE, Inc. / NIKE Direct</b>	United States	12,984	Apparel/footwear specialty	14.4%	5.5%	n/a
38	135	<b>Tsuruha Holdings Inc.</b>	Japan	7,758	Drug store/pharmacy	13.8%	7.5%	3.6%
39	23	<b>LVMH Moët Hennessy-Louis Vuitton S.A.</b>	France	41,810	Other specialty	13.8%	16.4%	14.5%
40	194	<b>Sprouts Farmers Market, Inc.</b>	United States	5,635	Supermarket	13.7%	8.2%	2.7%
41	129	<b>FNAC Darty S.A.</b>	France	8,225 <sup>**</sup>	Other specialty	13.5%	-1.7%	1.6%
42	96	Compagnie Financière Richemont SA	Switzerland	11,094	Other specialty	12.9%	4.2%	6.5%
43	154	<b>SM Investments Corporation</b>	Philippines	7,063	Hypermarket/supercenter/superstore	12.8%	9.3%	13.8%
44	161	Grupo Comercial Chedraui, S.A.B. de C.V.	Mexico	6,667	Hypermarket/supercenter/superstore	12.7%	11.5%	1.2%
45	164	Hermès International SCA	France	6,589 <sup>e</sup>	Apparel/footwear specialty	12.4%	16.7%	22.3%
46	98	<b>Alimentation Couche-Tard Inc.</b>	Canada	10,980	Convenience/forecourt store	12.1%	1.1%	n/a
47	162	<b>El Puerto de Liverpool, S.A.B. de C.V.</b>	Mexico	6,612	Department store	12.0%	5.9%	8.6%
48	52	<b>PJSC "Magnit"</b>	Russia	20,590	Convenience/forecourt store	11.8%	9.5%	0.7%
49	206	<b>PT Sumber Alfaria Trijaya Tbk (Alfamart)</b>	Indonesia	5,155 <sup>**</sup>	Convenience/forecourt store	11.8%	9.2%	1.6%
50	150	<b>GS Retail Co., Ltd.</b>	South Korea	7,144	Convenience/forecourt store	11.5%	3.4%	1.6%
<b>Fastest 50 sales-weighted, currency-adjusted composite</b>				<b>849,961</b>		<b>19.1%</b>	<b>12.5%</b>	<b>4.2%</b>
<b>Top 250 sales-weighted, currency-adjusted composite</b>				<b>4,847,219</b>		<b>5.0%</b>	<b>4.4%</b>	<b>3.1%</b>

Companies in bold type were also among the Fastest 50 retailers in FY2018.

Fastest 50 and Top 250 composite net profit margins exclude results for companies that are not primarily retailers.

<sup>1</sup> Compound annual growth rate

<sup>\*\*</sup> Revenue includes wholesale and retail sales

e = estimate

n/a = not available

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2021. Analysis of financial performance and operations for fiscal years ended through 30 June 2020 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 2019 (FY2019) used in this report includes company results with fiscal years ended from 1 July 2019 to 30 June 2020, i.e., the majority of the year falls within the 2019 calendar year.

Individual companies' FY2019 YoY growth rate and FY2014-2019 compound annual growth rate (CAGR) are calculated in each company's 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 dollars (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 and 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
- 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 this case 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, and cash and carry stores
- E-commerce retail revenue from direct 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 2021 report have been ranked according to their FY2019 retail revenue in 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 FY2019 means that companies reporting in that currency may rank higher in FY2019 than they did in FY2018, all other things being equal. Conversely, companies reporting in a weaker currency may rank lower.

In FY2019, currencies for most companies in this report weakened against the US\$. The only currencies that strengthened were the Thai Baht, up 10.6%, the Ukraine Hryvnia, up 5.2%, the Philippine Peso, up 1.7%, and the Japanese Yen, up 1.3%. The biggest faller against the US\$ was the Turkish Lira, down 14.7%. All other currencies weakened by less than 10%. Major currency fallers included the Euro, down 5.1%, the British Pound, down 4.3% and the Chinese Yuan, down 4.2%.

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

## Top 250 retailers in alphabetical order

	Top 250 rank	Change in rank		Top 250 rank	Change in rank
A.S. Watson Group	49	↔ 0	Deichmann SE	174	↑ 2
A101 Yeni Mağazacılık A.S	244	↓ -3	Demoulas Super Markets, Inc. (dba Market Basket)	200	↑ 2
Academy Sports and Outdoors, Inc.	216	↓ -3	Dick's Sporting Goods, Inc.	122	↑ 3
Ace Hardware Corporation	191	↓ -1	Dillard's, Inc.	180	↓ -10
Action Nederland BV	187	↑ 20	Dirk Rossmann GmbH	94	↑ 1
Adidas Group	123	↑ 13	Distribuidora Internacional de Alimentación, S.A. (Dia, S.A.)	137	↓ -15
Advance Auto Parts, Inc.	111	↔ 0	Dixons Carphone plc	82	↓ -6
Aeon Co., Ltd.	14	↓ -1	dm-drogerie markt Verwaltungs-GmbH	99	↓ -1
Ahold Delhaize	12	↔ 0	Dollar General Corporation	35	↑ 2
Albertsons Companies, Inc.	16	↑ 1	Dollar Tree, Inc.	45	↑ 3
Aldi Einkauf GmbH & Co. oHG and Aldi International Services GmbH & Co. oHG	8	↔ 0	Dufry AG	124	↓ -4
Alibaba Group Holding Limited/ New Retail & Direct Sales	86	↑ 93	E.Land World Co., Ltd.	243	new
Alimentation Couche-Tard Inc.	98	↓ -1	Edeka-Verbund	17	↓ -1
Amazon.com, Inc.	2	↑ 1	Edion Corporation	160	↑ 3
American Eagle Outfitters, Inc.	239	↑ 7	El Corte Inglés, S.A.	69	↓ -4
Arcs Co., Ltd.	219	↑ 2	El Puerto de Liverpool, S.A.B. de C.V.	162	↑ 9
Army and Air Force Exchange Service (AAFES)	151	↓ -4	E-MART Inc.	62	↑ 8
Ascena Retail Group, Inc.	195	↓ -35	Emke Group / Lulu Group International	146	↓ -5
Associated British Foods plc / Primark	108	↓ -4	Empire Company Limited	55	↔ 0
Auchan Holding SA	20	↓ -2	Esselunga S.p.A.	118	↓ -1
AutoZone, Inc.	88	↑ 5	EssilorLuxottica SA	157	new
Axel Johnson AB	177	↓ -13	FamilyMart Co.,Ltd. (formerly FamilyMart UNY Holdings Co.,Ltd.)	220	↓ -35
B&M European Value Retail S.A.	215	↑ 10	Fast Retailing Co., Ltd.	51	↑ 1
Bass Pro Group, LLC	156	↓ -10	FEMSA Comercio, S.A. de C.V.	63	↑ 10
Bauhaus GmbH & Co. KG	169	↓ -8	FNAC Darty S.A.	129	↓ -8
Bed Bath and Beyond Inc.	95	↓ -9	Foot Locker, Inc.	134	↓ -4
Beisia Group Co., Ltd.	128	↑ 7	Frasers Group plc (formerly Sports Direct International plc)	217	↑ 7
Berkshire Hathaway Inc. / Retailing operations	186	↓ -5	GameStop Corp.	171	↓ -45
Best Buy Co., Inc.	21	↑ 2	Giant Eagle, Inc.	116	↓ -2
Bic Camera Inc.	132	↑ 5	Globus Holding GmbH & Co. KG	144	↓ -5
Big Lots, Inc.	201	↓ -6	Gome Retail Holdings Limited	125	↓ -16
BİM Birleşik Mağazalar A.Ş.	152	↑ 5	Grandvision N.V.	228	↑ 3
BJ's Wholesale Club Holdings, Inc.	76	↑ 3	Groupe Adeo SA	43	↑ 4
Burlington Stores, Inc.	147	↑ 9	Grupo Comercial Chedraui, S.A.B. de C.V.	161	↑ 16
Canadian Tire Corporation, Limited	109	↓ -2	Grupo Coppel	113	↑ 40
Casino Guichard-Perrachon S.A.	27	↓ -5	Grupo Eroski	212	↓ -19
Ceconomy AG	44	↓ -6	Gruppo Eurospin	163	↓ -5
Cencosud S.A.	81	↓ -13	GS Retail Co., Ltd.	150	↓ -6
Central Retail Corporation Public Company Limited	176	new	H & M Hennes & Mauritz AB	41	↑ 2
Centres Distributeurs E. Leclerc	22	↓ -1	H2O Retailing Corporation	140	↓ -7
China Resources Vanguard Co., Ltd.	97	↓ -15	Harbor Freight Tools USA, Inc.	210	new
Chow Tai Fook Jewellery Group Limited	148	↓ -25	H-E-B Grocery Company LP (formerly H.E. Butt Grocery Company)	34	↑ 6
Chyuan Lien Enterprise Co Ltd / PX Mart Co., Ltd.	247	new	Hermès International SCA	164	↑ 14
Coles Group Limited	39	↓ -4	Hobby Lobby Stores, Inc.	204	↑ 2
Colruyt Group	120	↓ -2	Homeplus Stores Co., Ltd.	178	↑ 2
Compagnie Financière Richemont SA	96	↔ 0	HORNBACK Baumarkt AG Group	213	↑ 1
Conad Consorzio Nazionale, Dettaglianti Soc. Coop. a.r.l.	70	↓ -1	Hotel Shilla Co.,Ltd	233	new
Coop Danmark A/S	199	↓ -16	HTM-Group	236	new
Coop Group	46	↔ 0	Hy-Vee, Inc.	105	↔ 0
Coop Italia	73	↓ -2	ICA Gruppen AB	87	↓ -7
Coop Norge, the Group	196	↓ -14	Iceland Topco Limited	245	↔ 0
Co-operative Group Ltd.	114	↓ -6	Inditex, S.A.	33	↔ 0
Cosmos Pharmaceutical Corp.	173	↑ 13	Ingles Markets, Inc.	248	↔ 0
Costco Wholesale Corporation	3	↓ -1	Isetan Mitsukoshi Holdings Ltd.	106	↓ -5
Coupang Corp.	189	new	ITM Développement International (Intermarché)	32	↓ -3
CP ALL Plc.	58	↑ 5	Izumi Co., Ltd.	167	↑ 2
CVS Health Corporation	9	↔ 0	J Sainsbury plc	30	↓ -2
Dairy Farm International Holdings Limited	93	↓ -4	J. C. Penney Company, Inc.	100	↓ -10
Daiso Industries Co., Ltd	241	↑ 6	JB Hi-Fi Limited	202	↑ 2
Déathlon S.A.	71	↑ 6	JD Sports Fashion Plc	141	↑ 34
Defense Commissary Agency (DeCA)	230	↓ -12	JD.com, Inc	13	↑ 2

Global Powers of Retailing 2021 | Top 250 retailers in alphabetical order

	Top 250 rank	Change in rank		Top 250 rank	Change in rank
Jerónimo Martins, SGPS, S.A.	50	↔ 0	Ross Stores, Inc.	60	↑ 6
John Lewis Partnership plc	78	↓ -4	S Group	91	↓ -8
Jumbo Groep Holding B.V.	145	↔ 0	S.A.C.I. Falabella	102	↓ -11
JYSK Group	240	↓ -3	Salling Group	126	↓ -11
Kering S.A.	75	↑ 9	Save-On-Foods LP	231	↑ 5
Kesko Corporation	130	↓ -3	Schwarz Group	4	↔ 0
Kingfisher plc	68	↓ -7	Seven & i Holdings Co., Ltd.	18	↑ 1
Kohl's Corporation	56	↓ -2	Shanghai Bailian Group Co., Ltd.	153	↓ -3
K's Holdings Corporation	166	↑ 8	Shimamura Co., Ltd.	218	↓ -10
L Brands, Inc.	80	↓ -2	Shinsegae Inc.	203	↑ 23
Lao Feng Xiang Co., Ltd.	198	new	Shoprite Holdings Ltd.	107	↓ -7
Lawson, Inc.	192	↓ -4	SIGNA Retail Group	115	↑ 9
Lenta Group	172	↓ -13	Signet Jewelers Limited	181	↓ -8
Liberty Interactive Corporation / Qurate Retail Group	74	↓ -2	SM Investments Corporation	154	↑ 13
Life Corporation	165	↑ 3	Sonae, SGPS, SA	158	↓ -3
Loblaw Companies Limited	31	↔ 0	Southeastern Grocers, LLC	136	↓ -8
Lojas Americanas S.A.	222	↓ -11	Spar Holding AG	85	↓ -4
Lotte Shopping Co., Ltd.	65	↓ -6	Sprouts Farmers Market, Inc.	194	↑ 3
Louis Delhaize S.A.	119	↓ -16	Stater Bros. Holdings Inc.	226	↑ 1
Lowe's Companies, Inc.	15	↓ -1	Steinhoff International Holdings N.V.	72	↓ -8
LVMH Moët Hennessy-Louis Vuitton S.A.	23	↑ 4	Sugi Holdings Co., Ltd.	211	↑ 19
Macy's, Inc.	42	↓ -1	Sundrug Co., Ltd.	190	↑ 2
Magazine Luiza S.A.	209	↑ 29	Suning.com Co., Ltd.	29	↓ 3
Majid Al Futtaim Holding LLC	138	↔ 0	Système U, Centrale Nationale	47	↓ -3
Marathon Petroleum Corp	175	↑ 21	Takashimaya Company, Ltd.	143	↓ -3
Marks and Spencer Group plc	79	↓ -4	Tapestry, Inc.	227	↓ -38
MatsumotoKiyoshi Holdings Co., Ltd.	197	↑ 2	Target Corporation	11	↔ 0
MAXIMA GRUPÉ, UAB	232	↑ 12	Tengelmann Group	121	↓ -2
Meijer, Inc.	54	↓ -1	Tesco PLC	10	↔ 0
Menard, Inc.	101	↓ -2	The Gap, Inc.	59	↓ -1
Mercadona, S.A.	37	↓ -1	The Home Depot, Inc.	7	↔ 0
Metro AG	38	↓ -4	The IKEA Group (INGKA Holding B.V.)	26	↓ -1
Metro Inc.	84	↑ 10	The Kroger Co.	5	↔ 0
Migros-Genossenschafts Bund	40	↓ -1	The Michaels Companies, Inc.	208	↓ -14
Mobile World Investment Corporation	235	new	The Save Mart Companies	225	↑ 3
Müller Holding GmbH & Co. KG (formerly Müller Holding Ltd. & Co. KG)	234	↓ -12	The Sherwin-Williams Company / Americas Group	103	↑ 7
Neiman Marcus Group LTD LLC	229	↓ -19	The SPAR Group Limited	139	↓ -7
Next plc	207	↓ -7	The TJX Companies, Inc.	25	↑ 1
NIKE, Inc. / NIKE Direct	77	↑ 11	Tiffany & Co.	238	↓ -5
Nitori Holdings Co., Ltd.	184	↑ 3	Topsports International Holdings Ltd	242	new
Nordstrom, Inc.	64	↓ -2	Tractor Supply Company	127	↑ 4
NorgesGruppen ASA	110	↓ -8	Tsuruha Holdings Inc.	135	↑ 16
NORMA Unternehmens Stiftung	250	↓ -10	Ulta Beauty, Inc	155	↑ 10
Office Depot, Inc.	237	↓ -17	Valor Holdings Co., Ltd.	185	↑ 27
OJSC Dixy Group	221	↓ -6	Via Varejo S.A.	168	↓ -25
O'Reilly Automotive, Inc.	104	↑ 8	Vipshop Holdings Limited	83	↑ 4
Organización Soriana, S.A.B. de C.V.	133	↓ -4	Walgreens Boots Alliance, Inc.	6	↔ 0
Otto (GmbH & Co KG)	90	↓ -5	Walmart Inc	1	↔ 0
Pan Pacific International Holdings	66	↑ 26	Wayfair Inc	117	↑ 37
PETCO Animal Supplies, Inc.	246	↓ -3	Wegmans Food Markets, Inc.	112	↑ 4
PetSmart, Inc.	89	↑ 24	Wesfarmers Limited	57	↔ 0
Pick n Pay Stores Limited	179	↓ -17	Williams-Sonoma, Inc.	182	↑ 2
PJSC "M.video"	193	↑ 8	WinCo Foods LLC	131	↑ 3
PJSC "Magnit"	52	↓ -1	Wm Morrison Supermarkets PLC	48	↓ -3
President Chain Store Corp.	142	↔ 0	Woolworths Holdings Limited	224	↓ -19
PT Indomarco PrismaTama (Indomaret)	183	↑ 26	Woolworths Limited	24	↔ 0
PT Sumber Alfaria Trijaya Tbk (Alfamart)	206	↑ 13	Wumart Technology Group Co., Ltd. (formerly Wumart Holdings, Inc.)	205	↓ -14
Publix Super Markets, Inc.	28	↑ 2	X5 Retail Group N.V.	36	↑ 6
RaiaDrogasil S.A.	223	↑ 16	XXXLutz Group	188	↑ 15
Reinart-Thomas Corporation (dba Discount Tire/America's Tire)	214	↑ 15	Yamada Holdings Co., Ltd. (Formerly Yamada Denki Co., Ltd.)	67	↔ 0
Reitan Group	159	↓ -10	Yaoko Co., Ltd.	249	new
Reliance Retail Limited	53	↑ 3	Yodobashi Camera Co., Ltd.	170	↑ 2
Rewe Group	19	↑ 1	Yonghui Superstores Co., Ltd.	92	↑ 14
Rite Aid Corporation	61	↓ -1	Zalando SE	149	↑ 17

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