



2025 Retail Holiday Report

The retail revival

From Black Friday to
Boxing Day, Optimism Returns



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Executive summary

Welcome to the 14th edition of our annual Retail Holiday Report.

It's been a long, cold winter in the retail world over the last few years. But grinch beware – warmth is creeping in again as consumer spending starts to pick up once more. It's slow, but it's a start, and it's bringing Christmas cheer to the hearts of retailers and shoppers alike.

Tough economic conditions, including cost of living pressures and inflation, impacted consumer spending over the last three years. However, with inflation dropping, interest rates coming down and real wage growth increasing, retailers expect shoppers will have more to spend heading into the 2025 holiday season.

84% of retailers expect sales growth from last season, and 33% of shoppers plan to spend more than they did last year. However, they're still value-conscious, prioritising deals like the November sales events, and purchasing less for themselves so they can treat loved ones. We aren't seeing overwhelming confidence, but we are finally heading in the right direction.

In today's retail wonderland, artificial intelligence (AI) is the star on top of the tree, with shoppers choosing platforms that make Christmas shopping quick and convenient. But despite the popularity of online retailers and overseas marketplaces, Australia's storefronts remain part of holiday tradition, with 71% of respondents saying they prefer spending in-person.

How can retailers win big this festive season? Here are the key forces that will shape success in 2025.

Cost of living continues to influence spending choices

While the economic frost might be thawing, high prices and cost of living concerns are limiting consumer spending, and only 15% feel financially confident and ready to spend freely. Perhaps as a result, November sales events are more popular than ever: tight budgets mean shoppers are looking for a bargain, and retailers expect to generate half their holiday revenue over Click Frenzy, Black Friday and Cyber Monday. Money stresses are still impacting major life decisions, however consumer sentiment is gradually up, with less consumers choosing to delay spend than in 2024. Retailers on the other hand are trying to grapple with shoplifting and theft, topping their concerns of retail crime.

The rise of overseas marketplaces

Younger, budget-savvy shoppers are seeking out good deals and say they are more likely to buy from online international sellers this holiday season. Chinese marketplace platforms offering cheap shopping experiences are a particularly competitive threat for Australian retailers. The cost of living keeps budgets tight, and economic uncertainty keeps shoppers looking for bargains wherever they can be found. Local retailer strategies are based on the quality and convenience advantage, but that is a quid pro quo; retailers must deliver on that promise every time to capture the hearts and wallets of customers.

Online or in-store?

Stocking fillers are only a click away: 57% of shoppers plan to make at least 20% of their holiday purchases online, and most retailers say 20–60% of their sales are digitally enabled. The modern consumer is diverse, sophisticated and digitally native, browsing online but collecting in-store, or trying something in-person before buying online. Consumers aren't shopping by channel, but by experience, and are rewarding retailers who provide one that's easy, personalised and affordable.

Embracing AI

Artificial intelligence (AI) is not an approaching horizon – it's dramatically changing retail today. Consumers are showing curiosity and confidence in AI, particularly when it makes their shopping experience quicker, simpler, more personal and engaging. Retailers are embracing these changing consumer expectations, using the technology to both increase efficiency and reduce overheads. Agentic AI shopping agents will take the legwork out of browsing for the best deals, and innovation in the point of sale is making it easier for retailers to bring the benefits of online shopping to the in-store experience.

While it's not all sparkling lights and candy canes, the most brutal economic conditions of the past few years have largely passed.

But it's not time to rest just yet. New technology and competitors are being added to the mix, and retailers must rise to the challenge or risk being left behind.



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About the survey



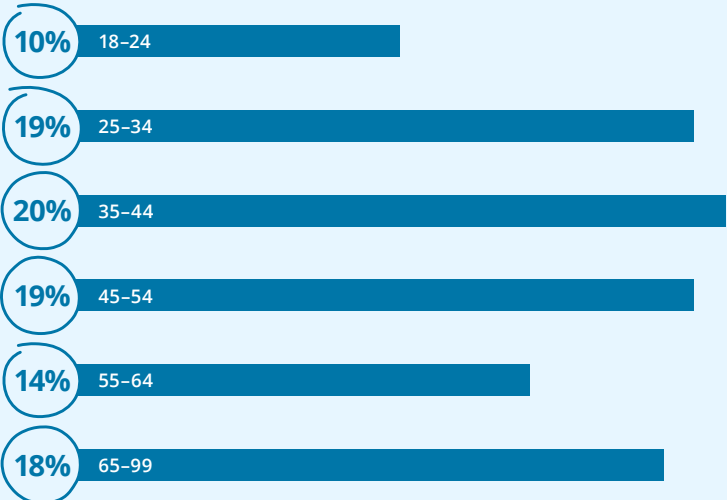
This survey was commissioned by Deloitte and conducted online and in-person throughout June and July 2025.

The retail component of the survey polled 150 retail executives across a range of categories to create a cross-section of the market. The consumer component polled 1000 Australian consumers across a range of age, socioeconomic and geographical demographics.

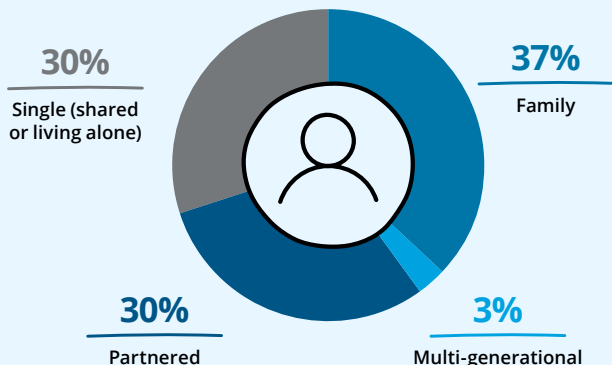
Acknowledgements

We would like to thank Refut Ahmed, Damini Harne, David Rumbens, David Phillips, Ebonee Dunlop, Vishala Aravindan, Ben Gorick, Andrew Miller and Pippa Salmon for their contributions to this report.

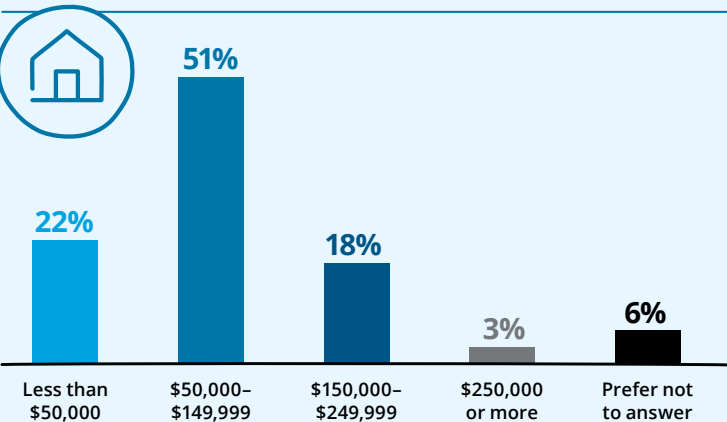
Percentage of respondents by age range



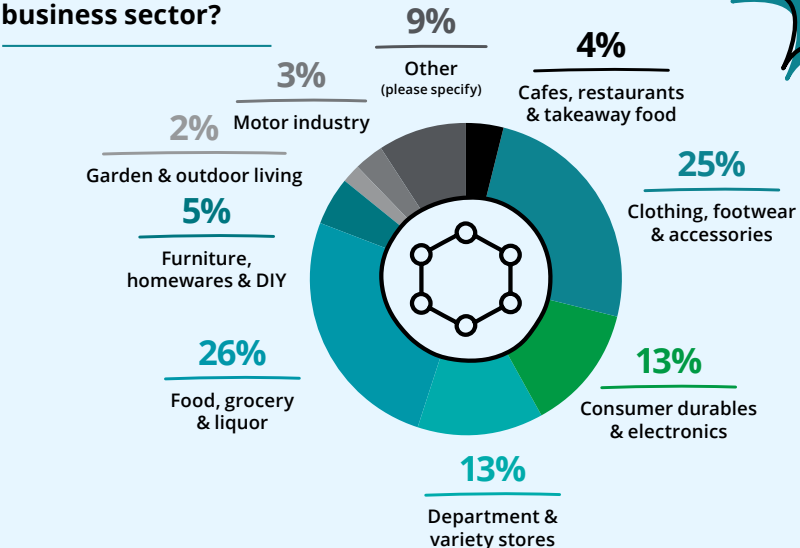
What living situation best describes your household?



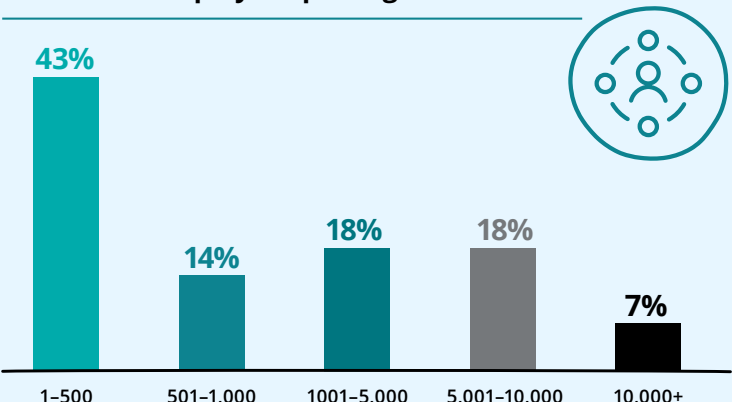
What is your annual household income before taxes?



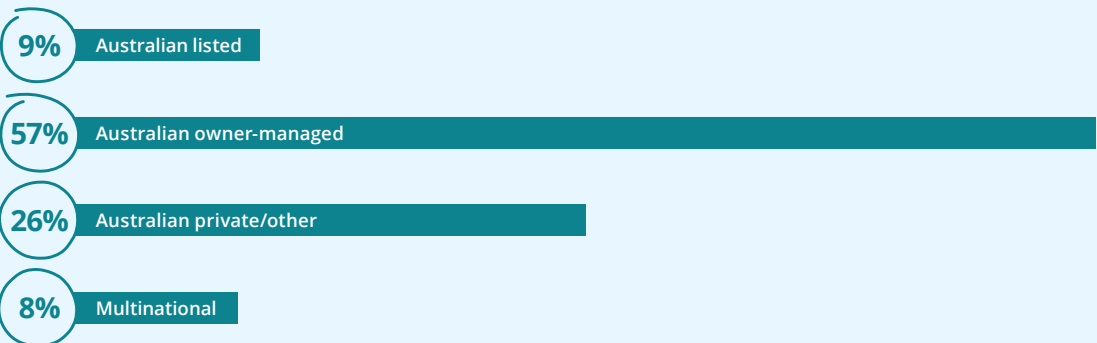
What is your business sector?



Number of employees per organisation



What is your organisation's ownership structure?



Industry perspective

from **Chris Rodwell**, CEO of the Australian Retailers Association and CEO designate of the Australian Retail Council



ARA Australian Retailers Association

“

Clarity of vision remains the name of the game in retail, with our nation’s retailers adapting to a complex operating environment marked by geopolitical volatility, rapid technological advancement and shifting consumer preferences.

This year has seen some of the headwinds starting to shift in retail’s favour. Inflation is easing and interest rates are falling, creating a runway for a sustained recovery.

That recovery will be good for all Australians. Retail remains one of the nation’s economic pillars, generating \$430 billion annually, accounting for 18% of Australia’s GDP and employing one in 10 working Australians.

While consumer spending remains subdued, green shoots are beginning to emerge. Retail sales edged upward in the first half of 2025 compared to the 2.8% annual average recorded in 2024 – rising to a high of 4.9% year-on-year growth in June, according to the Australian Bureau of Statistics.¹

Online retail also continues its steady rise. According to Australia Post, 9.8 million Australian households spent \$69 billion online – a new record, and a 12% year-on-year jump.²

While the Reserve Bank’s interest rate cuts have taken time to land, this year’s modest rate cuts will help bolster confidence in the lead-in to the peak season. Hopefully, they will also lift spend on higher value items.

But interest rates are only part of the story. Retailers have been battling higher costs of doing business across the board – rents have spiked, we’ve seen significant wage rises, along with higher energy, insurance and supply chain costs and, unfortunately, an intense retail crime wave.

The persistent, harmful and growing complexity of retail crime across jurisdictions saw 70% of ARA and NRA retailers report an increase in theft by customers in the past year, while more than 50% said they experience physical abuse at least monthly. Despite enhanced security measures, customer aggression and violent behaviour are on the rise and 87% of retail workers report experiencing verbal abuse.

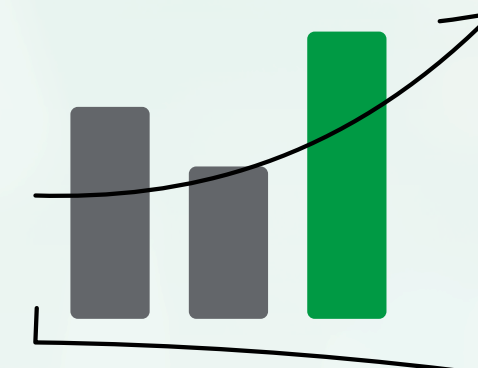
Global competition is well and truly on our doorstep with ultra-low-cost digital retailers scooping up a growing share of local spending, without being held accountable to the same standards as our local retailers.

On top of these challenges, businesses are tied up in regulatory reform, navigating the biggest set of workplace changes in decades. Many small businesses simply don’t have the resources to cope.

That’s why the ARA and NRA are advocating for bold national leadership on economic reform with red-tape reduction and retail crime headlining the measures we’re asking for.

As Australia charts a course toward economic recovery, retail remains a bellwether for national confidence.

Despite ongoing headwinds, with the right policy settings and stronger collaboration across governments, retail can lead the nation’s resurgence.



Key findings



Sales and spending

The four consumer personas

Australia is dynamic, diverse and multicultural, and so are its shoppers.

To help retailers get the most out of our consumer survey, we categorised respondents by the way they shop and what's most important to them.

Retail strategies aren't one-size-fits-all. By understanding these personas, businesses can better interpret the results and tailor strategies to their customers.



The four consumer personas

Consumer survey: How would you generally classify your shopping pattern?



Sales and spending

More sales under the tree?

After years of unpredictable economic shifts, Australia's retail market is finally feeling some optimism as it heads into the 2025 holiday season.

Most retailers (84%) expect sales growth from last season, compared to only 51% in 2024. From a consumer perspective, 33% expect to spend more than they did last year (up from 24% in 2024), with Australians aged 18–24 (59%) and blue-collar workers (38%) leading the charge.

In terms of shopping styles, experiential shoppers (59%) are the most determined to spend more this holiday season, while 78% of loyal shoppers are looking to control and spend less. Confidence seems to be most prominent in New South Wales, where 37% of residents intend to increase their spend with Tasmanians being the most downbeat.

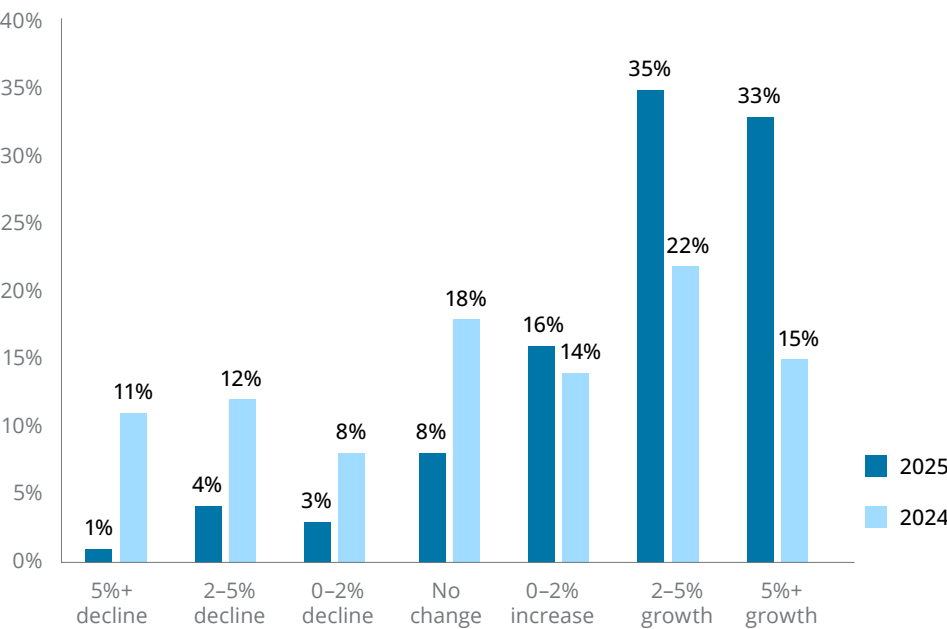
However, caution still shapes the overall picture: 43% of all respondents say they are planning to maintain their spending levels, and 34% of households earning under \$50,000 say they'll spend less (compared to 24% overall). And despite rising expectations of higher spending, only 23% of consumers expect to buy a higher volume of goods and services these

holidays, while 35% expect to buy less. This reflects the reality of price rises feeding into spending patterns these holidays.

Retailers share this cautious optimism. Most expect either stable or modest sales growth, with 51% forecasting 0–5% and 25% forecasting 5–10%, including one in three medium to large businesses.

A positive outlook for retailers this season

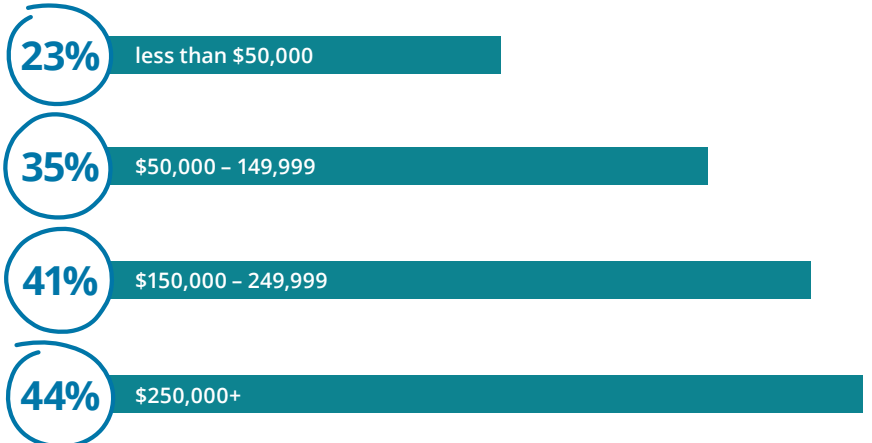
Retailer survey: Do you expect holiday sales to exceed the previous holiday trading period?



Many also expect margins to modestly improve: 58% anticipate up to 2% growth, while 20% foresee margins rising even more. In 2024, only 40% of retailers expected margin growth, demonstrating how much conditions have improved since then. This optimism is emerging among businesses of various sizes, but those who do anticipate modest margin declines are mostly micro and small businesses. The latest ABS data for July 2025 supports the improving picture, with household spending up 5.1%³ on seasonally adjusted terms and retail trade up 3.4%.⁴

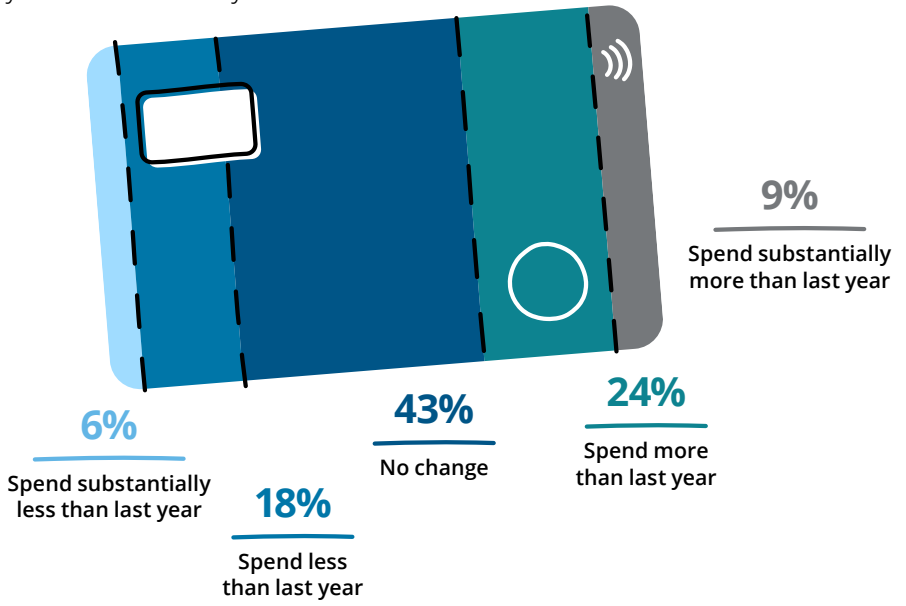
Higher-earning consumers are more likely to spend more than last year

Consumer survey: Share of respondents expecting to spend more than last year these holidays (by household income).



Consumer spending expectations remain subdued

Consumer survey: Do you expect to spend more or less than last year these holidays?



Sales and spending

Christmas is coming early

While retailers and consumers agree on when the holiday action will peak, businesses have well and truly shifted their expectations to the early sales campaigns. For the first time since this survey began, retailers expect to generate 50% of their revenue through Click Frenzy, Black Friday and Cyber Monday, with Black Friday expected to lead the early sales period.

Christmas and Boxing Day are still anticipated to drive the most sales over the period (26%). However, retailers should carefully consider whether their traditional sales drives nearer to Christmas should be brought forward.

Online shopping continues to rebound after the COVID-19 pandemic. More than half of consumers (57%) expect to make at least 20% of their purchases online (up from 43%), led by Gen Z, middle-aged professionals and high-income households.

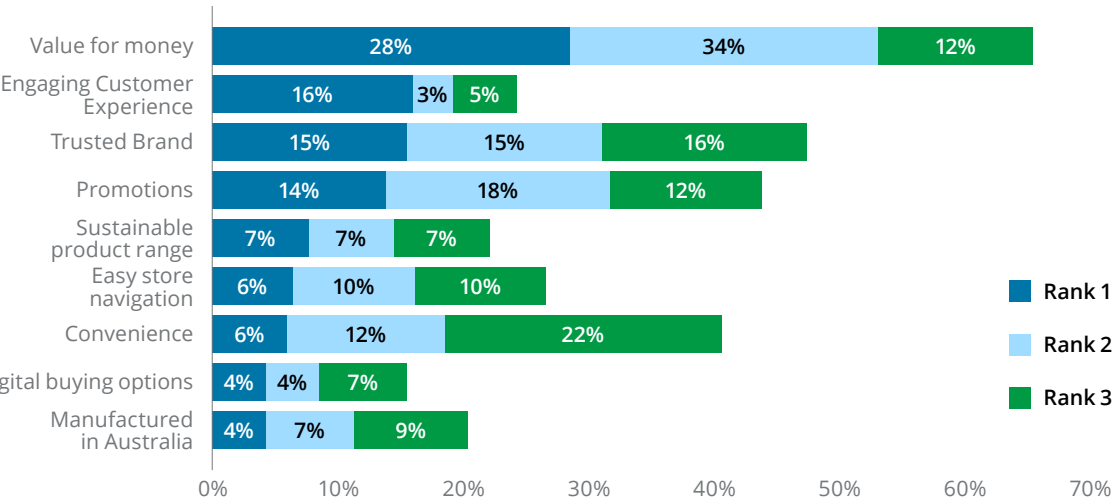
Similarly, retailers' declining outlook for online sales since the peak of 2021 has finally reversed: just over half expect online sales to account for more than 10% of total sales, while just under half of this cohort expect online sales to generate more than 30% of their holiday revenue. Further, 25% are expecting online sales to grow 30–50% from 2024. Still, physical retail spaces are proving to have enduring relevance with a notable 62% of consumers ranking in-store shopping as their top choice.

It's also important to recognise what *isn't* in our data. Global online retailers mostly operating out of China have become increasingly important in the spending mix, with seasonally adjusted online sales growing 13%, outpacing overall industry growth.⁵ These overseas marketplaces have rapidly grown from a curiosity to a credible competitor in the Australian market.

In this environment, pricing and promotional strategy remains front and centre. More than a third of consumers (34%) say they are likely to switch brands for a better deal, rising to 42% for those under 35, and a striking 55% among experiential shoppers. Clearly, retailers need to deliver both an exceptional experience *and* a good deal.

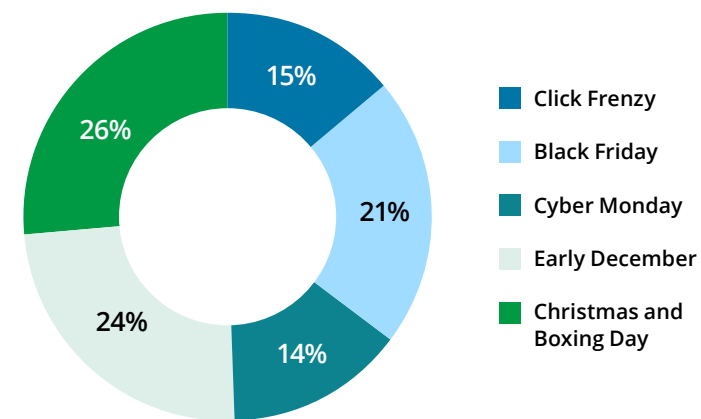
Value remains king, but the customer experience has become a strong differentiator

Consumer survey: What is most important to you in making your buying decision these holidays?

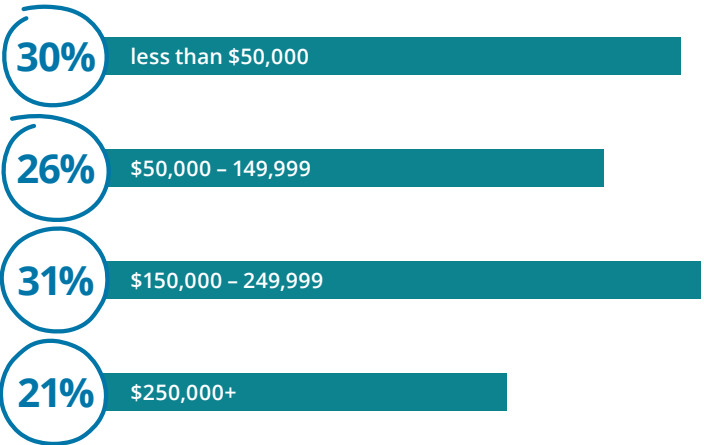


Early December, Christmas and Boxing Day are tipped to generate the most sales

Retailer survey: What percentage of your total holiday sales do you expect to derive over the following periods ?



Consumer survey: What is most important to you in making your buying decision these holidays? (respondent's choice of 'value for money' as their top priority, by household income)



Sales and spending

Festive but flexible

Whilst overall holiday spending is expected to rise, the composition of that spend is shifting. Consumers intend to increase gift spending by 4%, while non-gift spending is set to increase by 9%. But the most significant change is in consumers' plans to spend 30% more on experiences this year than they did in 2024. This pivot suggests growing consumer confidence, with more Australians willing to commit to summer holidays and other experiences, and aligns with the 5% uplift in retailers' sales expectations.

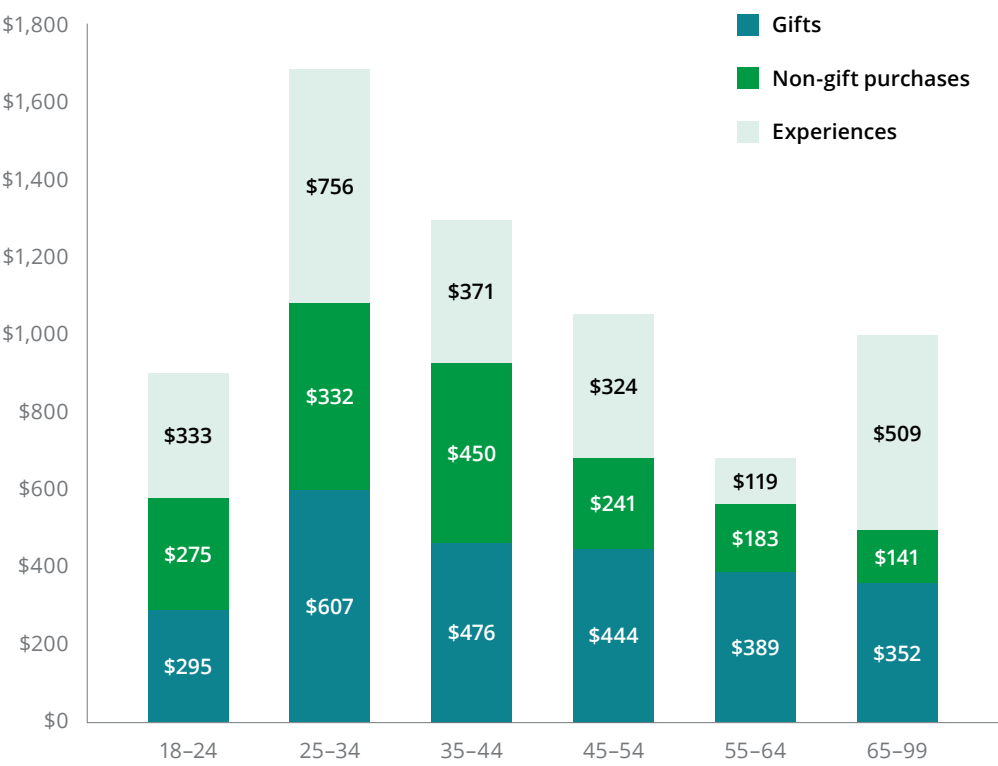
There also remains a willingness to spend for the right reason. A solid 68% of consumers say obtaining the exact product they want is important, even if it means paying full price. Around two in three retailers (63%) believe customers are likely to pay full price this year, a near threefold increase from two years ago.

Consumer's continued pursuit of value will however test the strength of brand loyalty. Three in five consumers say they're influenced by loyalty programs, though only 12% consider them a primary purchase driver and just 18% describe themselves as loyal shoppers.

For retailers, this reinforces the need to offer layered incentives that go beyond simple points and into things like meaningful promotions and convenience, exclusive products and VIP experiences.

From spirited spenders to seasoned savers, holiday spend varies with age

Consumer survey: How much do you expect to spend on the following categories these holidays?



Note: Non-gift purchases include clothing for family and self, home furnishings and holiday decoration. Experiences include entertainment, travel and socialising including restaurants, movies and other experiences that are not given as gifts.



Merry Clickmas: How online shopping is redefining retail's biggest season

from Gary Starr, EGM Parcel, Post & eCommerce Services, Australia Post



“It’s clear that retail’s peak season is transforming. Consumers continue to shift their spending online, which is disrupting traditional peak patterns including when people shop, how they buy, and what they expect from delivery.

Driven by the rise of major sale events and ongoing economic pressures, this evolving behaviour is an opportunity for retailers to rethink everything from promotional calendars to fulfilment strategies.

As you prepare for the peak season, here are some key trends and tips to help inform your strategy.

Click over cart: Consumers are shifting their spending online

Consumer shopping habits are undergoing significant transformation with a noticeable shift towards online. In 2024, about 22% of retail spending was online, up from just 15% in 2019.⁶ Here’s what’s behind this growth:

1. Fast-track rise in digital capabilities: Accelerated by the pandemic, retailers are investing in digital capabilities whilst reimagining physical stores to support omnichannel experiences. This shift is reshaping retailer strategies across the board.

2. Value and variety win strategic shoppers:

With the cost of living still on the minds of consumers, shoppers want value for money. That’s why eCommerce leaders like Amazon and Temu are winning shoppers over, delivering both value and variety. Consumers are increasingly favouring global online marketplaces, shifting their spending from specialty retailers to marketplaces. In 2024, online marketplaces grew 22% year-on-year and continue to capture a greater share of the online market.⁷

3. From cautious clickers to digital natives, everyone’s buying online:

Online shopping is winning over all generations. For older generations, the familiarity with online shopping is building trust and comfort. The numbers back it up too, with the ‘Builders’ generation reporting the highest year-on-year growth in online spend.⁸ Meanwhile, younger consumers, like those in generation Alpha, are born into the digital world. They’re already deeply immersed in online shopping – it’s all they’ve ever known.

Together, these drivers highlight a broader evolution of Australian retail, suggesting a growing preference for online retailing.



**From modest beginnings to retail stardom:
Black Friday is the main event of the year**

Black Friday entered Australia in the early 2010s, slowly gathering momentum through the following decade. By 2018, it was embraced by businesses and shoppers – and then, as the pandemic hit, it broke online shopping records.

In 2024, 6.4 million households shopped online during Black Friday sales in Australia, with consumers spending \$2.2 billion.⁹ It's now the biggest sales event of the year, growing steadily each year with no signs of slowing down.

A growing number of businesses are jumping onboard, with 44% of retailers expected to take part in the Black Friday sales this year, up 3% on last year.¹⁰ For the first time, retailers now anticipate that half of their revenue will be generated over Click Frenzy, Black Friday and Cyber Monday, with Black Friday expected to lead the early sales period.

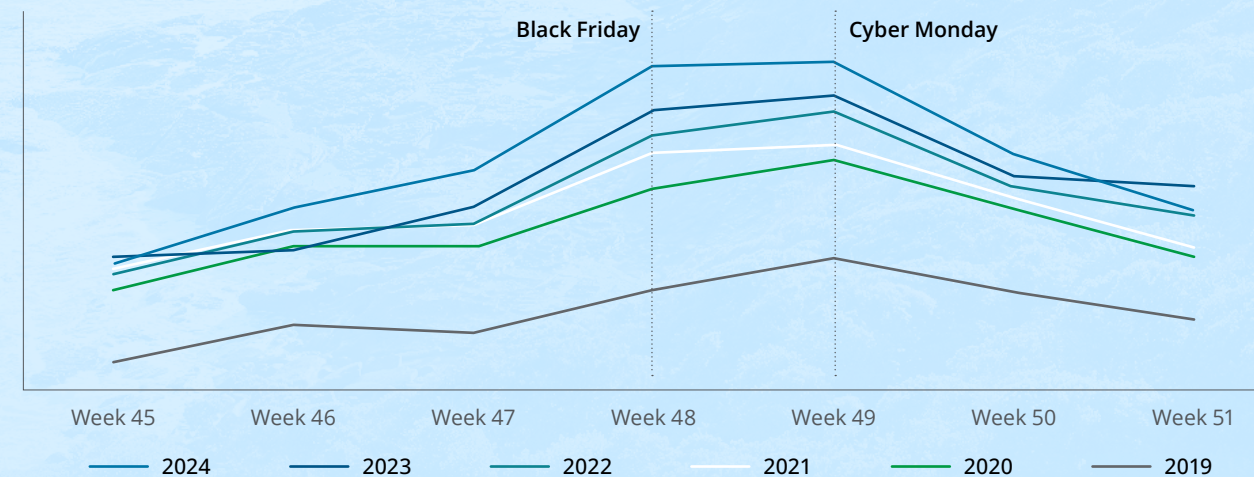
However, participation isn't universal, with 56% of businesses not expected to take part,¹¹ highlighting that while the event resonates strongly with consumers, it doesn't necessarily align with every retailer's strategy.

Growth in the online share of retail spend (2019–2024)



Source: CommBankiQ

Online purchases during Black Friday/Cyber Monday weeks across the years



Source: Australia Post Group parcels volume data (2019–2024)

Here are some tips for businesses incorporating this sale event into their peak season:

- 1. Get ahead and win wallets early:** Retailers are starting sales earlier and running them longer. Launching early helps to get a head start on competition whilst managing high order volumes more smoothly, easing pressure on fulfilment and delivery capabilities.
- 2. Clear out, cash in, but protect margins:** Black Friday sales can be a great way for businesses looking to clear out excess inventory or outdated seasonal stock. The surge in demand during this period provides an ideal window for businesses to move stock quickly and make way for new product lines. However, heavy discounting can impact profit margins and dilute brand equity, so it's important to apply targeted marketing campaigns. For infrequent or transactional shoppers, focus on promoting clearance items. For customers who often purchase full price, continue to promote new season items to maintain brand value and margin.
- 3. Focus on retention:** Peak period offers a prime opportunity to attract new customers, but the real value lies in keeping them. Offering loyalty rewards and exclusive discounts is a powerful way to turn first-time buyers into repeat customers. This is a focus for beauty company Saint Jack, says founder Beth Wilson: "We're really big on nurturing our customers through our email database, as well as our social media strategy. Last year during Black Friday we also had a strategy to put a discount card into every order, so our customers could purchase again for a discount."

November is about patience, but December is all about speed

In November, shoppers typically choose standard delivery, taking advantage of early sale events like Black Friday without the urgency. With more time before Christmas, cost-effective delivery is a practical choice for consumers, particularly those on tight budgets. Urgency spikes in mid to late December, with 33% of deliveries in the week before Christmas being next-day deliveries.¹² This trend highlights the transition from value-focused shopping in November to a priority for speed closer to Christmas.

How retailers can build customer loyalty with delivery this peak season:

- 1. Set delivery expectations clearly:** 78% of consumers say the delivery experience is important in the overall customer experience.¹³ Clearly communicate delivery cut-off dates with customers and utilise 'FOMO' to create a sense of urgency to drive early purchasing activity.
- 2. Win with next-day and same-day delivery options:** 66% of consumers say they would switch retailers if one offered faster shipping compared to the other.¹⁴ Stay ahead and give customers choice by offering faster delivery options. Consider delighting your customers by offering free next day delivery during November and December. Roogenics is one company that uses this strategy. Marketing director Jordan Bruno explains the value it adds to the business: "We offer free express shipping in December to give more people confidence that they'll get their deliveries before Christmas. Otherwise, we see a big drop in sales."

- 3. Create operational efficiencies by helping customers self-serve:** With high volumes expected by most businesses during peak, the more customers who can track their own deliveries, the fewer enquiries the business receives. That in turn translates to fewer customer enquiries and lower operational costs. Encourage customers to manage and track parcels through the Australia Post app.

The retail landscape is undergoing significant transformation, and it's essential that retailers stay informed and responsive to these shifts. November sales events are becoming increasingly important to businesses and it's crucial that they get their peak strategy right. To succeed, businesses need to carefully plan and execute – focusing on strong value propositions, targeted promotions, product availability, and flexible delivery options. With consumers actively shopping November sales events, retailers that sit out this peak period risk losing out on the biggest sales period of the year.



The cost of living crisis

Finances frosty, but thawing

For consumers, financial pressure is the defining factor of this year’s holiday season, consistent with the increase in living costs across all indexes. High prices and cost of living concerns were the top factors limiting spending, cited by 36% of respondents. Transactional shoppers (41%), convenience shoppers (34%) and even typically brand-loyal consumers (34%) listed pricing as their biggest obstacle to purchase. Poor customer experience was the second most common, but the data makes it clear that price remains paramount.

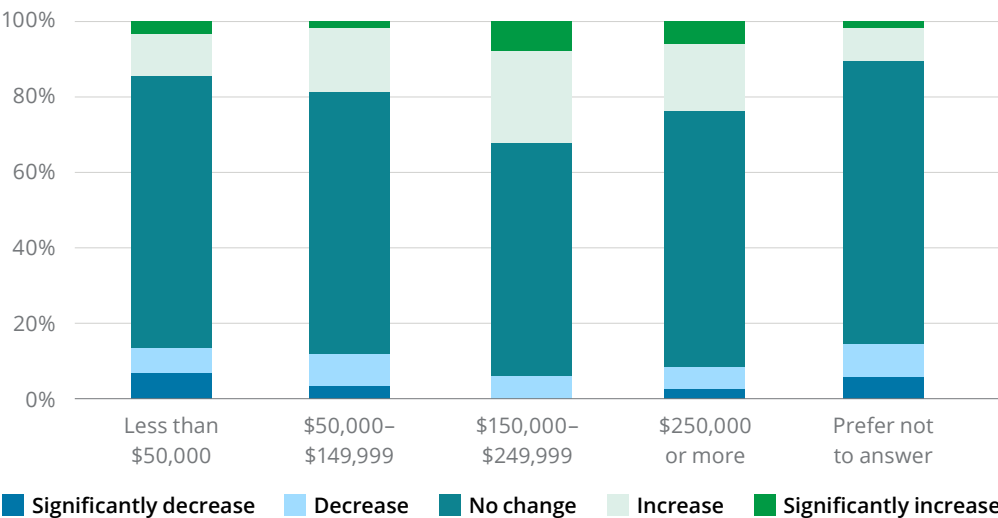
Despite public discourse around rate cuts when consumers were surveyed in June, a decisive 69% of consumers said an interest rate cut – which was then announced by the Reserve Bank in August – will have no effect on their holiday shopping plans.

This sentiment holds steady across income bands, with a notable 73% of households earning under \$50,000 reporting no change in spending behaviour. Whilst interest rate cuts typically stimulate spending, consumers appear to have already decided how much they’re willing to splash out these holidays.

Retailers share this sense of restraint, but for different reasons. Whilst competitive rivalry remains the top concern (35% in 2025, up slightly from 34% last year), the real story lies in shifting risk priorities. Cost pressure concerns have eased significantly, falling to 24% from 37% in 2024 as retailers pivot from cost-out strategies to looking for growth opportunities.

There may be no more juice to squeeze, even with cheaper funds

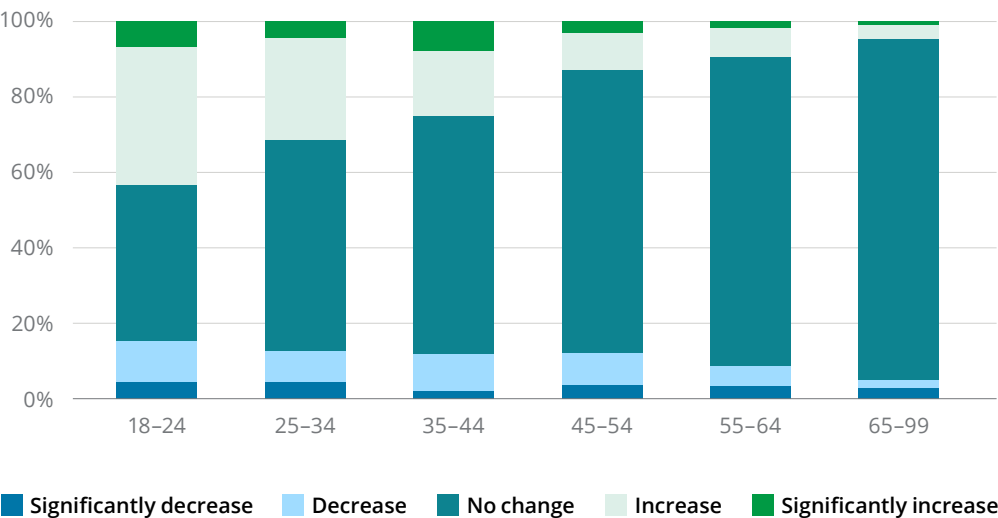
Consumer survey: To what extent do you consider an interest rate cut will impact your spending these holidays?



In contrast, concerns around structural market changes – like evolving consumer expectations and tech disruption – have surged from 3% to 15%, signalling growing unease about the industry’s long-term direction. Macroeconomic factors such as inflation and interest rates continue to weigh on sentiment, holding steady at 21%.

Rate drops don’t rock the retirees’ boat

Consumer survey: To what extent do you consider an interest rate cut will impact your spending these holidays?



The cost of living crisis

'Tis the season of shared experiences

Budget-conscious generosity defines consumer behaviour this season as the mood shifts from restraint to cautious optimism. This year, 30% of consumers say they'll cut back on themselves to prioritise others, 27% will stay home to save money, and only 15% say they feel financially confident and ready to spend freely.

But these choices coexist with a broader uplift in confidence and a noticeable shift towards experiences, suggesting a more balanced, deliberate approach to spending. Transactional consumers are the most bullish, while loyal and convenience-driven shoppers lean heavily towards reduced or strategically focused spending.

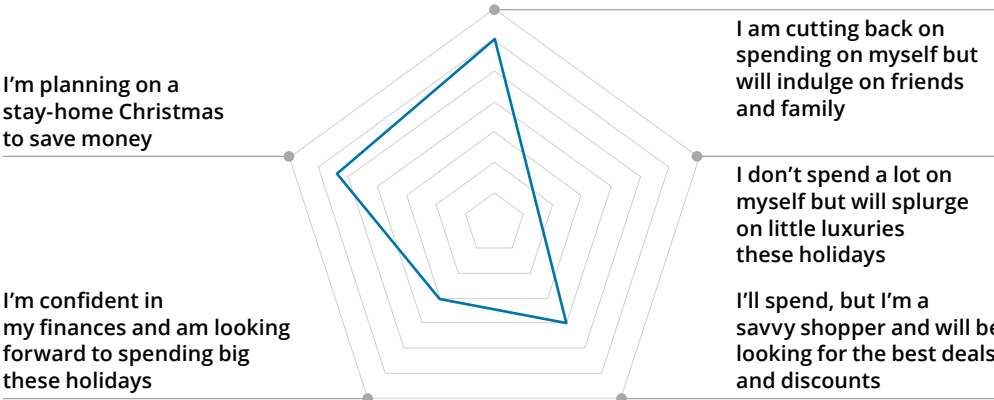
The financial strain is beginning to ease, with fewer consumers delaying major life decisions compared to last year. In 2025, 25% of consumers say they're postponing milestones like marriage, children or buying a home, down from 34% in 2024. Those putting plans on hold indefinitely also reduced from 16% to 14%, and while only a modest 7% are now bringing plans forward (up from 6%), suggesting a gradual return of confidence.

Australians under 35 are leading this cautious optimism, though financial capacity remains key: households earning over \$250,000 are twice as likely to proceed with major life decisions (compared to lower income households). Economic pressure still weighs heavily on value-driven consumers like experiential shoppers, 31% of whom are delaying these decisions.

There are signs consumers are gradually becoming more conscious of environmental, social and governance (ESG) practices, which 41% of consumers consider important in where they shop. However, only 6% are willing to pay over 10% extra for a more sustainable, socially responsible and environmentally friendly product, and 50% remain unwilling to pay any premium at all. Queenslanders are especially sceptical, with 95% stating they wouldn't pay more than a 10% premium, highlighting that while sustainability is gaining traction, affordability still has a greater influence on purchasing decisions.

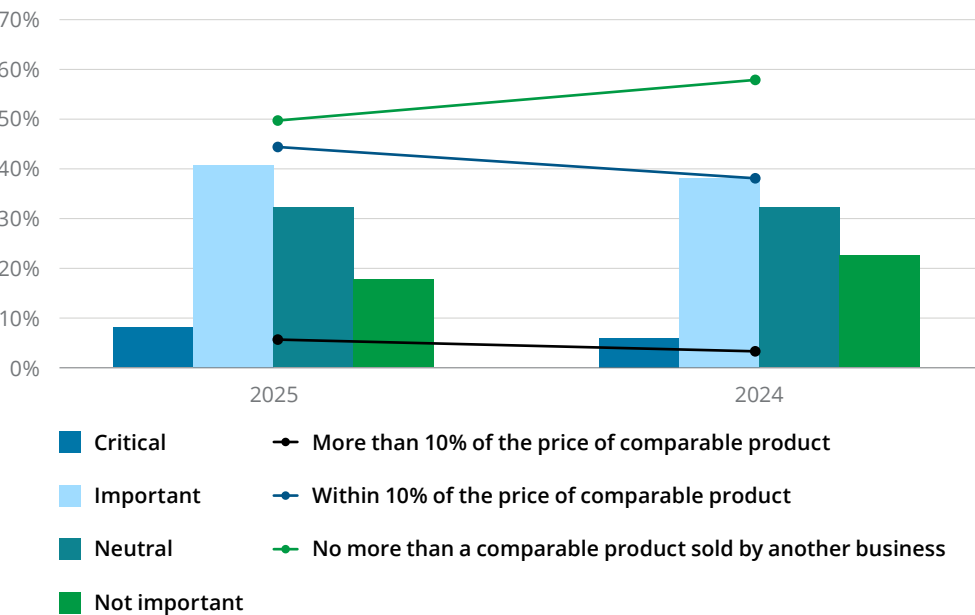
Festive finances: How shoppers are planning for the season

Consumer survey: What best reflects your financial plans for the upcoming holiday season?



Consumers continue supporting sustainable practices, but are they willing to pay for it?

Consumer survey: (Vertical) How important is environmental, social and governance practices in deciding where to shop? (Horizontal): How much more are you willing to pay more for products that are sustainable, socially responsible, and environmentally friendly?





AI shoppers: Could loyalty programs be even more effective in the age of AI shoppers?

from **David Phillips**, Technology & Transformation



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Most of us focused on retail – commerce in particular – have spent the past 12 months thinking about AI shopping assistants. What do they mean for our businesses as they become increasingly popular and solve more and more problems for consumers?

40% of consumers trust Gen AI more than they did a year ago,¹⁵ 53% use it for product recommendations (up 39%) and 60% of searches now end in zero clicks. Many have argued that the resulting hit to web traffic may limit the future content that AI models can absorb.

For non-urgent purchases, digital availability (access) and search time will no longer be contributing factors. Our shopping agents will be able to find the right product at the right price for us – optimising and personalising our shopping journey.

This introduces huge challenges for marketplaces and retailers whose primary role is simply to curate widely available products and provide a shortcut to end the search.

Marketers must think about how their critical content shows up in agentic AI searches. Answer engine optimisation has become one of the most important aspects of retailing, and businesses must quickly skill up in this area or risk their products disappearing in future searches.

So, what's the link to loyalty? Loyalty has always been a critical tool to entice consumers away from a more rational purchasing decision to one where a bias is introduced for an emotional, non-rational gain. Behavioural biases such as status attachment, loss aversion and reciprocity can influence our purchases in a much more direct way than our desire to maximise utility.

Let's look at a few examples:

- Booking more expensive flights with poor scheduling and experiences to maintain a lounge entry when you could buy a far better experience with the premium you paid
- Making purchases on a credit card to earn points, despite the annual costs of that credit card being more valuable than what the points could redeem

- Staying with a more expensive service provider because they are grateful for your business and treat you in a way that makes you feel special.

With the focus now on AI agents being able to maximise utility for our personal shopping, beware of the backlash against machine-derived suggestions.

I'm reminded of one of the great advertising legends in Australia telling me:

“I don't care if the machine tells me this car is right for me – I'm still never going to buy it.”



Importantly, agents will be able to quickly incorporate the direct financial benefits from many utility programs (such as currency and points) into their purchasing decisions.

However, loyalty programs that offer an *emotional* reward to shoppers might be the only defence against the disruption that agentic AI will cause across so many retail categories in the next five years.

Retailers should ask themselves: How do we provide special experiences? How do we make shoppers *feel* something towards us? How do we play to the biases? This thinking will be beyond the reach of agentic AI and will see the shopper reaching beyond the agent.

Observing the actions of leading retailers around the world, we see the 'loyalty flywheel' in full action, with the additional commercial opportunities afforded by a deep customer understanding (for example, media, insights and offer management) being used to fund loyalty incentives. Here in Australia, only a few are reaching this level of programme maturity landing a self-funded model.

Outside of luxury, retailers also focus largely on points and currency. While gamifying these has an emotional payoff for many shoppers, businesses need to consider the other behavioural biases that would see shoppers stepping past the agent.



Retail trends



Click. Compete. Repeat.

Riding the wave or facing the flood?

The resurgence of online and the threat offshore

After a period of stabilisation, online retail is rising again – not as a competitor for physical stores, but as a powerful counterpart. Digital momentum is returning, and both consumers and retailers are leaning in by embracing a swing towards channel-agnostic shopping, where shoppers move fluidly between physical and digital. It’s no longer about choosing between online and in-store: it’s about showing up wherever the shopper is, with speed, relevance and value.

Consumers are signalling that digital channels matter: 57% plan to make at least 20% of their holiday purchases online, with this figure rising to 68% among those aged 35–44 and 69% among high-income earners. Meanwhile, a growing share of retailers now get 20–60% of their revenue from online channels, with only 5% of reporting zero digital sales (down from 17% in 2024). Digital is not only back – it’s core to how retailers operate.

While Australian retailers are embracing digital, they face a tsunami of global marketplaces vying to capture this growth. Around two in five Gen Zs (44%) and 25–34-year-olds (41%) say they are more likely to shop with Chinese platforms this year, drawn by low prices, vast selection and fast delivery.

Amazon is “always” or “often” considered by 43% of consumers, with the proportion even larger among digital-native segments like families and white-collar professionals. These platforms are

setting the pace, not because consumers are turning away from local brands, but because global players are delivering products faster, cheaper and with fewer barriers.

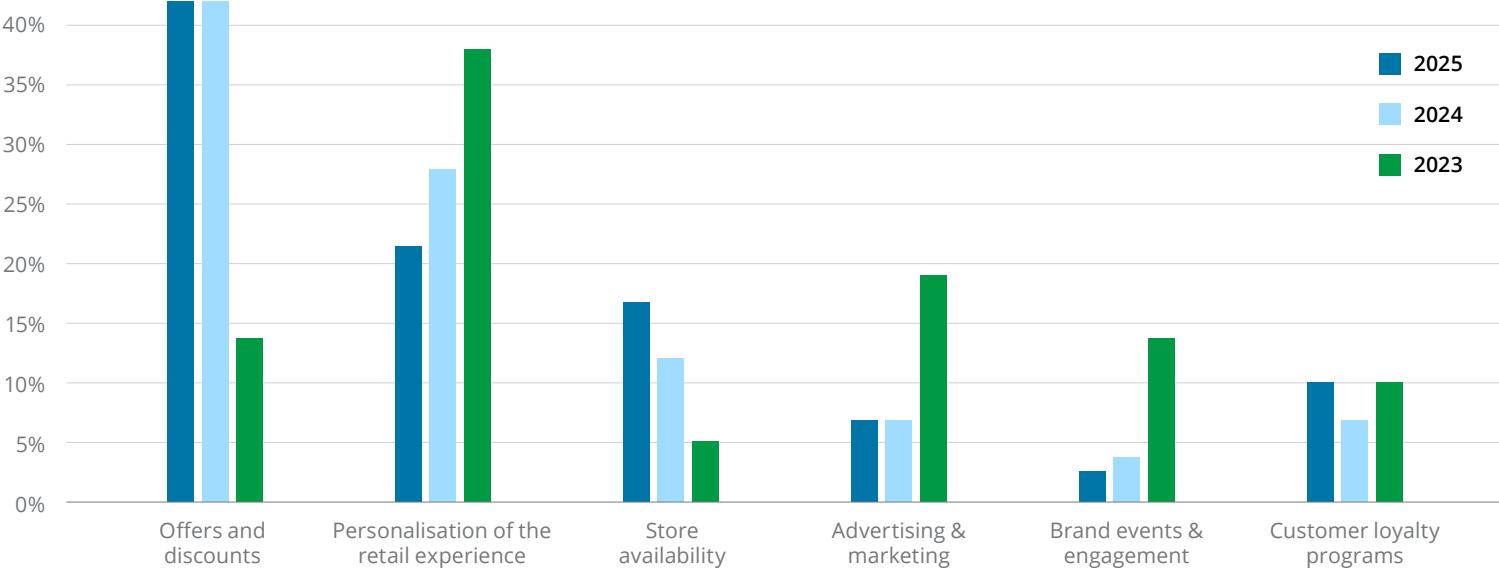
Still, this is not a zero-sum game. Physical stores remain central to the retail mix as a key touchpoint for service, discovery and fulfilment. Consumers increasingly move between physical and digital, whether it be browsing online, trialling or picking up in-store, or completing the purchase on mobile. Their expectations have evolved, and what matters now is not where they shop,

but how easily, affordably and reliably they can do it. They’re not shopping by channel – they’re shopping by experience.

Retailers are responding accordingly, with 42% listing customer experience as their top strategic priority. Investments are being channelled into AI, personalisation, fulfilment and integrated commerce platforms. At the same time, 71% of retailers are cutting broader operating costs, a clear signal they are redirecting resources towards building capability. Local retailers aren’t lagging – they’re recalibrating.

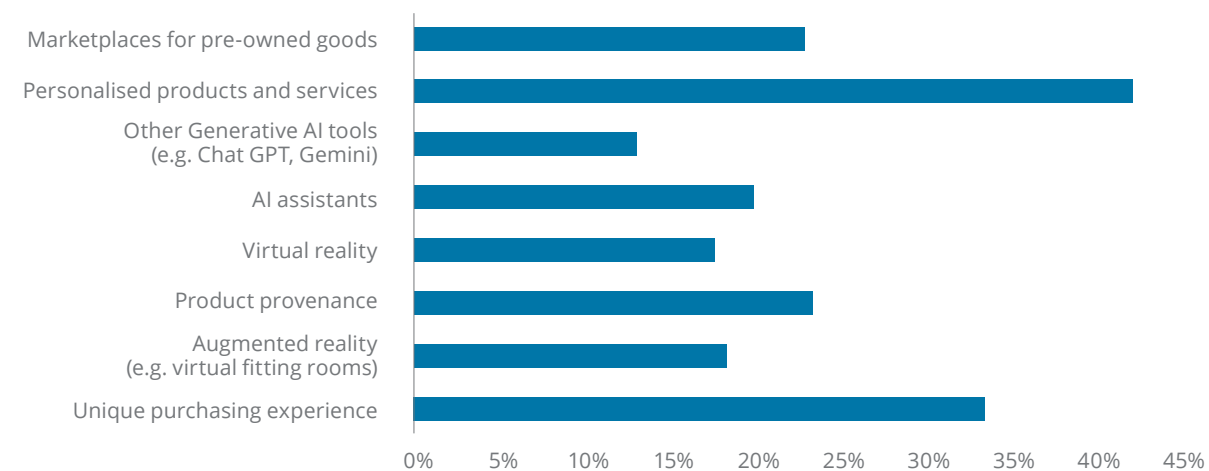
Retailers are overall shifting to nominal value propositions

Retailers survey: What are you focusing on to build and strengthen relationships with customers this holiday season?



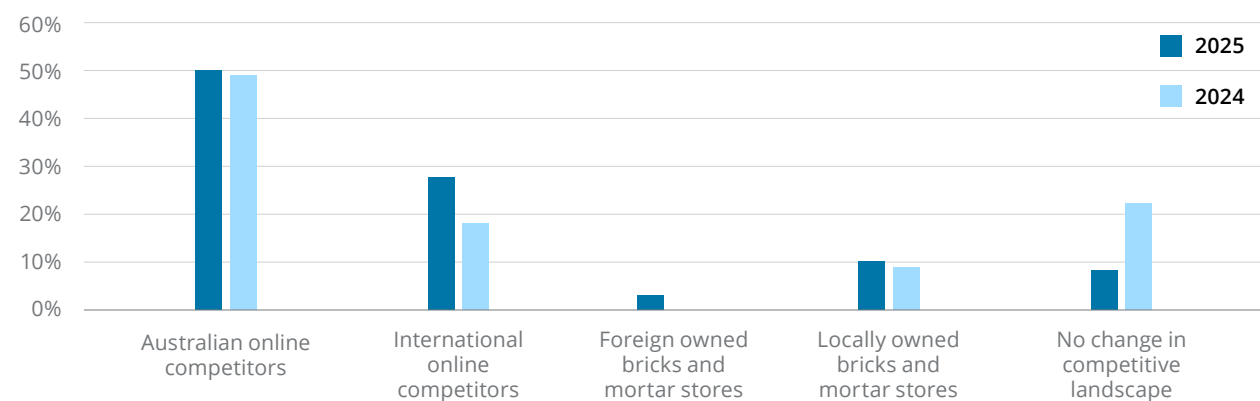
Although consumers are primarily focused on getting the best deal, they're still interested in a meaningful shopping experience

Consumer survey: Retailers are investing in a wide range of technologies to improve the customer experience. What are you most interested in trying?



Australian online competitors continue to be the driving source of competition

Retailer survey: From which source do you expect to see the most increased competition going forward?



Click. Compete. Repeat.

Santa's got a new warehouse

When value, convenience and selection come standard, how do you stand out?

The retail battleground is being reshaped by powerful new global entrants, intensifying pressure on local operators and changing purchasing habits. Given Australian consumers are spending \$58 billion online every year,¹⁶ it's no surprise these retail giants are chasing their share.

Amazon in particular has established itself as a powerhouse of Australia's online retail market with \$2 billion of direct sales and more through its third-party marketplace offerings.¹⁷ Meanwhile, Chinese marketplaces and international sellers are winning over younger, value-conscious consumers, with 44% of Gen Z and 41% of young adults (25–34) saying they're more likely to shop with these platforms this season.

While it's worth noting that 71% of all respondents continue to use in-store shopping as their primary spending outlet, we're seeing a foundational shift in how competition is defined – away from location and brand legacy, and towards platform agility and convenience.

Retailer vs. consumer sentiment: Amazon

For consumers, Amazon represents value, variety and convenience. Nearly half (43%) said they actively consider it during their purchasing journey, led by Gen Z (60%), white-collar professionals (55%) and families (57%).

For retailers, Amazon primarily represents disruption, with half of retailers viewing it as a competitive threat, particularly in high-volume sectors like grocery, electronics and department stores. But some may use it to their advantage, with one in three viewing it as a potential partner or sales channel.

This split reflects a nuanced reality. Some retailers recognise that Amazon's reach and infrastructure could serve their interests, but many remain cautious of ceding control of the after-sales experience. Consumers embrace Amazon for convenience and value, while retailers consider potential dependency. At stake is who truly owns the customer relationship.



Key takeaways

- **Amazon and Chinese entrants disrupt:** 50% of retailers are concerned about Amazon; 44% of Gen Z are more likely to shop from Chinese marketplaces
- **Retailers are evolving digitally:** 95% now report some level of digital sales (up from 80% last year), with a majority reporting significant percentages of sales digitally enabled
- **Consumers expect seamless value:** 57% plan to do at least 20% of their shopping online; Gen Z prioritises experience, families prioritise convenience
- **Cost pressures are felt differently:** 71% of retailers are cutting costs to stay competitive; 62% of consumers cite cost of living as their top concern that keeps them up at night
- **Brand loyalty is conditional:** Only 12% of consumers consider it a key factor to purchasing; 34% would likely switch brands for a better offer.

Retailer vs. consumer sentiment: Chinese marketplaces

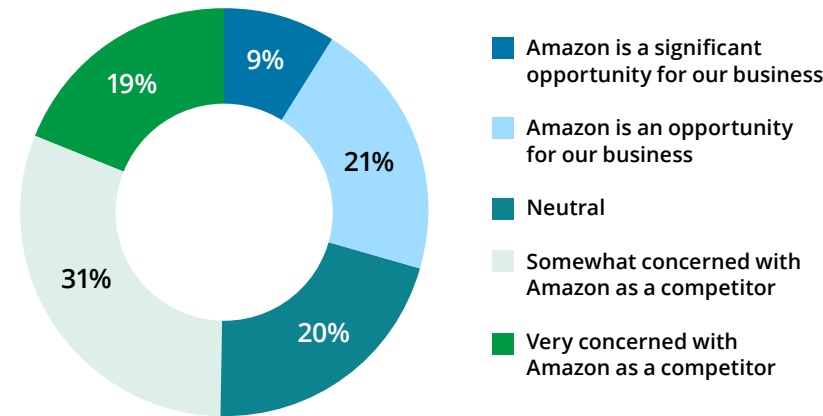
Retailers are yet to fully acknowledge the competitive threat posed by Chinese marketplace platforms. Consumer engagement is growing rapidly, with 44% of Gen Z and 36% of experiential shoppers more likely to shop at Chinese marketplaces compared to their usual shopping channels. However, surveyed businesses continue to view Australian online retailers as their primary competitors.

As shoppers shift more of their spending online, retailers with physical stores will need to focus on their engagement strategy. Consumers consider value for money (28%) and an engaging customer experience (16%) as having the most influence on what they buy, while only one in 20 say easy store navigation is important to them.

To entice customers to open their wallets, retailers need to get everything right – price, quality service, convenience – to deliver a customer experience that beats the competition. Chinese online retail marketplaces aren't going anywhere, and the quality of their products will likely improve over time.

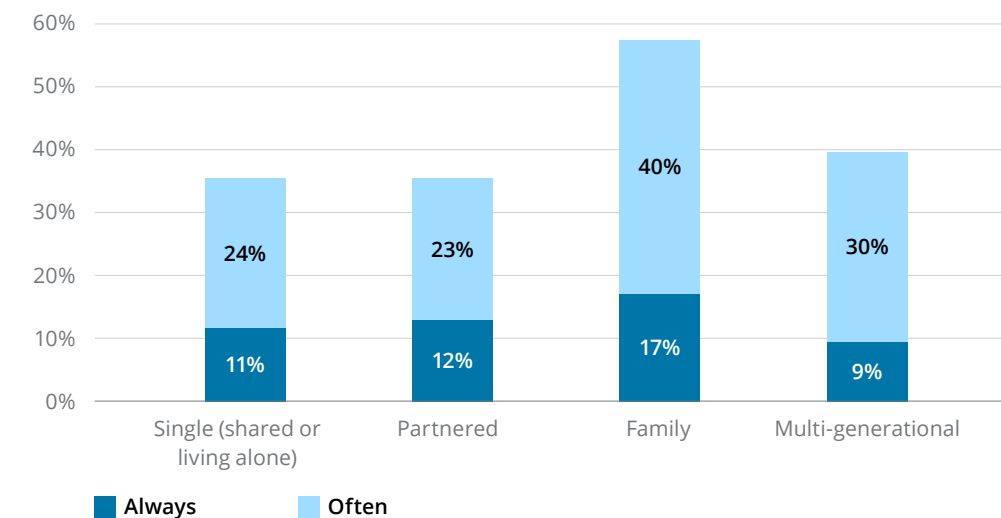
Complementing or competing?

Retailer survey: Now that Amazon is established in Australia, what is your view of Amazon as a competitor or a partner?



Families prefer the convenience of Amazon

Consumer survey: When shopping for products online, how often do you seriously consider Amazon as one of your options?



Retail under pressure

The naughty list grows

Financial pressure has retailers grappling not just with lost revenue, but also increased operational risk. Crime is a mounting concern: nearly half reported a rise in shrinkage (fewer items in stock than in recorded inventory) over the past 12 months due to theft, fraud and error. According to the Australian Retailers Association, retail crime cost local retailers over \$9 billion in 2024,¹⁸ with recent statistics showing a major uptick in violent retail crimes.

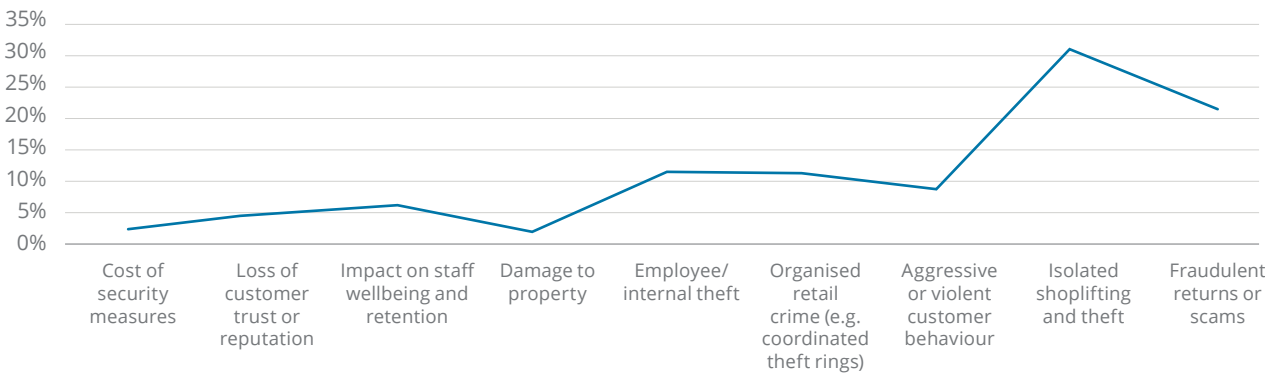
Our respondents say isolated events are the main driver of their shoplifting concerns, and Australian businesses are almost four times as concerned as multinationals. Comparatively, fraudulent returns and scams are on the radar for 57% of retailers and are overwhelmingly the most important factor for multinationals. These aren't just anecdotal pain points – they are real financial and cultural pressures on already strained businesses.

To combat these issues, retailers are shifting towards tech-based prevention. Over half (52%) have upgraded their CCTV systems, while 46% are investing in AI-driven theft detection tools. Iceland, a grocery chain in the United Kingdom, are partnering with a security firm to implement facial recognition cameras to detect those who have committed crimes and to reduce in-store theft.

But these strategies raise challenges surrounding security, privacy and convenience. While such tools can enhance safety, many consumers are uneasy about biometric surveillance. As these concerns grow, transparency about data collection and usage will be critical to maintaining customer trust.

Retailers on edge. What's keeping them up at night?

Retailer survey: What are your biggest concerns about retail crime currently affecting your business? (Top ranked concerns)



Interestingly, traditional solutions like hiring more security staff (38%) or redesigning store layouts (29%) are becoming less common, reflecting a pivot towards scalable, data-centric solutions.

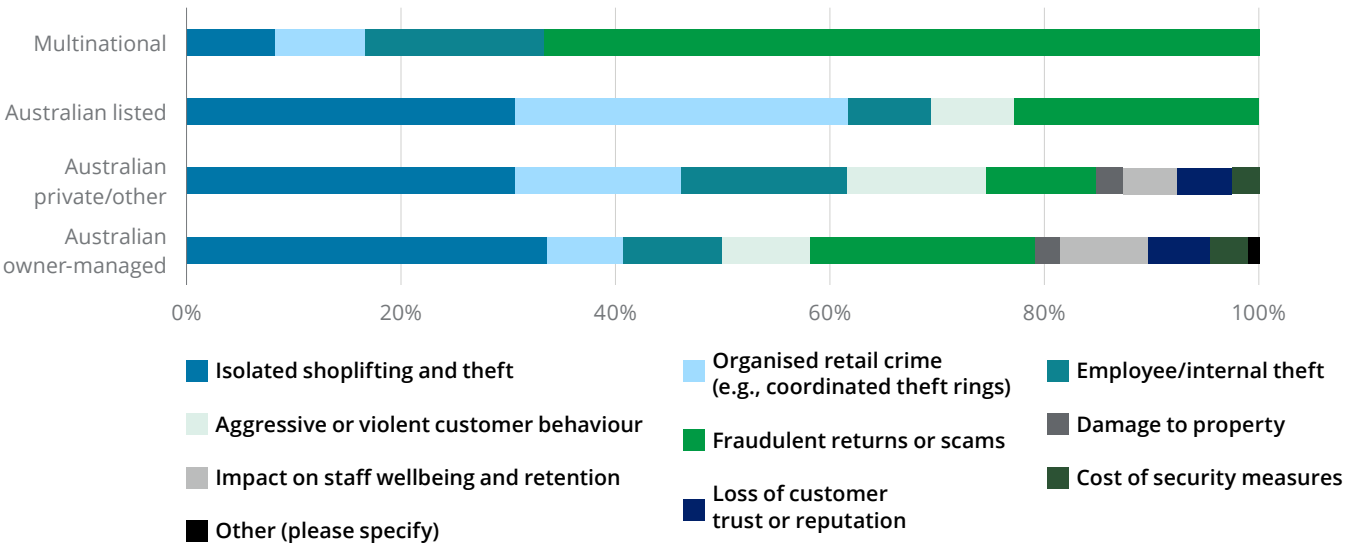
Putting aside theft, incidents of violence and intimidation are on the rise. The Australian Retailers Association reports a 52% increase in threatening events with a 38% increase in serious incidents.¹⁹ The stories of sales assistants, sometimes teenagers, facing violence, threatening behaviour and intimidation are confronting.²⁰ This is not “part of the job” and no one deserves to feel unsafe in their place of work.

Reflecting this, nearly half of retailers are providing frontline staff with conflict resolution and safety training, clearly acknowledging the toll of rising customer hostility. The retail industry is taking action to respond to this increasingly critical issue.



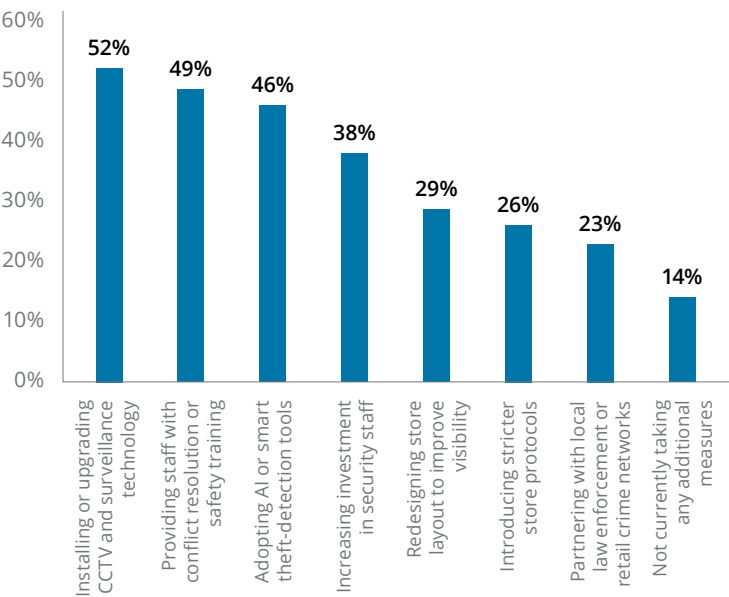
Primary retail crime concerns differ materially through ownership

Retailer survey: What are your biggest concerns about retail crime currently affecting your business?



Significant increase in armed and violent retail crime

Retailer survey: How is business currently responding to retail crime concerns?



Australian retailers record huge spike in armed and violent retail crime²¹

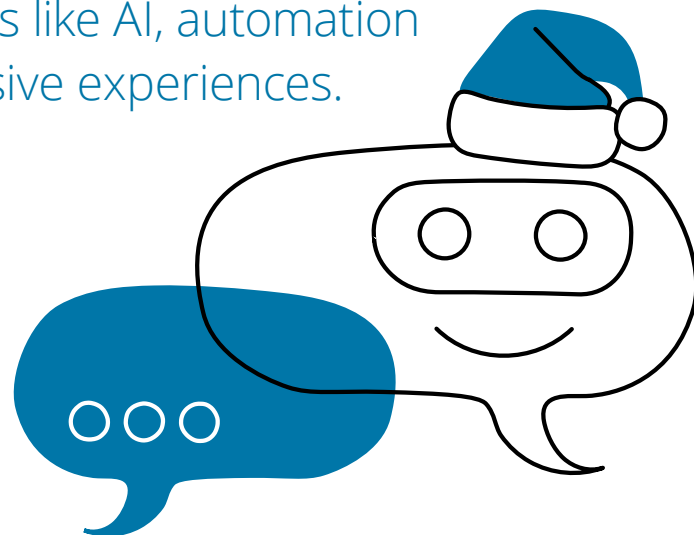


Source: Australian Retailers Association

From hype to habit

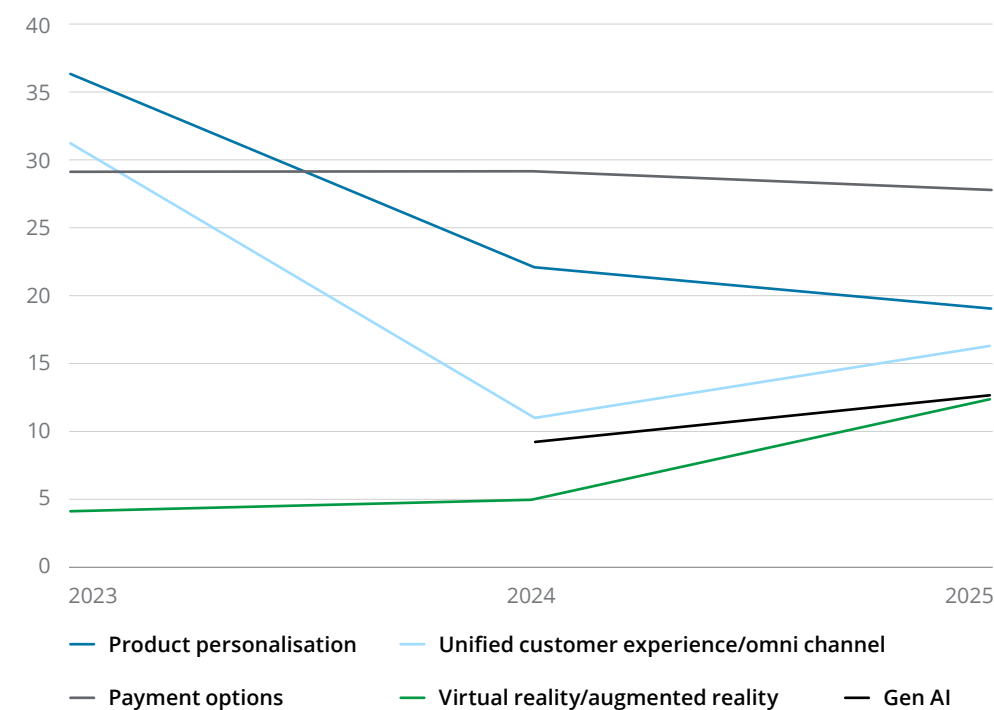
Santa's little chatbots

As the 2025 holiday season approaches, both retailers and consumers are no longer just experimenting with AI – they expect it. After years focused on personalisation and omnichannel touchpoints, the Australian retail sector is now zeroing in on scalable technologies like AI, automation and immersive experiences.



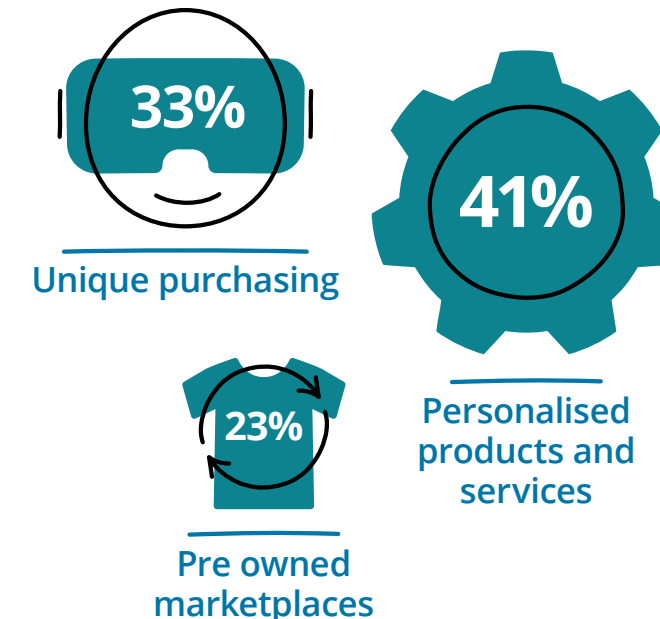
Retailers are rethinking innovation...

Retailer survey: What new technologies have you implemented to engage customers over the last year?



...driven by consumer curiosity

Consumer survey: Retailers are investing in a wide range of technologies to improve the customer experience. What are you most interested in trying?



Meanwhile, Australian consumers are keen on retail tech that takes the friction out of shopping. Personalised and predictive experiences are top of mind, particularly for families and loyalty members. Shoppers are also showing curiosity and confidence in AI, especially where it makes shopping simpler, smarter and more personal.

Retailers will need to reconsider whether their AI focus is aligned with consumers, as there is a clear opportunity to use the technology to personalise products and the purchasing experience.

Younger Australians and single-person households are gravitating away from standard digital shopping and towards those enabled by generative AI, AR/VR and engaging, intuitive shopping journeys.

Efficiency-focused shoppers want smart assistants, seamless checkout and smooth e-commerce. Here, AI can boost speed, price transparency and control.



Retailers turn to AI to keep pace with change

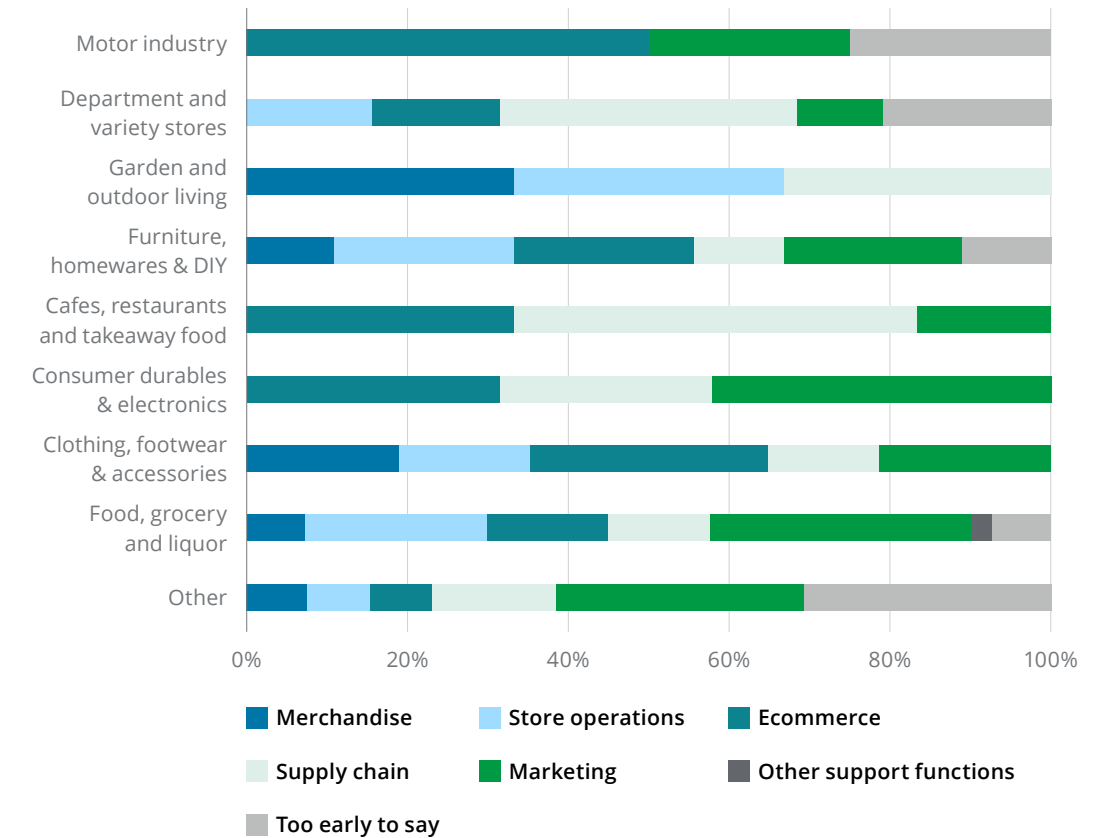
AI has become the heartbeat of Australian retail. An overwhelming 77% of retailers view AI positively, and 41% are already mainstreaming it across the business. Evolving customer expectations top the list of motivators, with nearly one in two department and variety store retailers also prioritising efficiencies and cost reductions.

Where is AI driving opportunities for retailers?

- Marketing (26%): using AI to drive campaign efficiency, personalisation and content creation
- E-commerce (22%): improving product discovery, search relevance and conversion
- Supply chain (19%): optimising inventory, forecasting and fulfilment.

Retailers see opportunities for using AI in different parts of the business

Retailer survey: Where do you see the biggest opportunity for AI in your business? (By industry)



Key takeaways

- 1. Think beyond productivity:** AI isn't just a tool for automation and cost-out. It needs to be considered for growth – exploring new revenue models, ecosystems and experiences. In tough trading conditions it's easy to default to a productivity-first mindset with AI and lose sight of the bolder opportunities at hand.
- 2. AI is not a silver bullet:** There has been significant hype in the market regarding “agentic AI” – AI that can reason, plan and act on your behalf – but retailers need to be laser focused on value. Agentic capabilities are promising but don't solve everything. Orchestrating a suite of AI that is predictive, generative, automates, optimises and innovates drives real transformation.
- 3. Led from the top:** AI transformation needs be boldly led by the Board and retail leaders to avoid “death by pilot program”. Determining value pools, rethinking capital allocation and alternative delivery models all need be re-framed through an AI lens.

From hype to habit

How AI is redefining retail success

Reinventing the point of sale

The point of sale (POS) has transformed since the days of printed price tickets, price rollers and mechanical registers. But since the late 20th century, the model has remained largely the same: pick up the product, take it to the register, pay and walk out. Payment methods and check out locations may have changed (with the introduction of click and collect, buy-now-pay-later schemes and store-to-customer shipping) but the bread and butter remains the same.

Despite the growth in online retail this year, two thirds of consumers still expect to spend in-store, so retailers are now looking for meaningful ways to engage with them by bringing the best of online and omnichannel service offerings to the in-store experience.

Awayco: Mobile Point of Sales

Awayco are working with a major pet retailer to introduce roaming sales assistants with mobile POS systems that use AI to provide relevant and actionable insights.

For example, Sophie, a loyal customer who visits the store weekly, walks in to restock her usual pet supplies. She's quickly greeted by Peter, a sales associate equipped with the Awayco mobile POS. As Sophie browses, Peter notices she's already picked out a few regular items. The system recognises Sophie as one of the store's most frequent shoppers and surfaces a personalised prompt:

"PremiumJoint Support Chews – 20% off today. This customer buys it monthly."

The AI engine behind the POS suggests several personalised add-ons, like an enrichment toy and a treat bundle based on Sophie's past purchases, available loyalty points and current cart. Peter explains

"You've got loyalty points about to expire. If you're interested, these two toys come down to just \$7 with the points."

These technologies build on the great work already done by sales assistants to understand their customers, and they provide real-time cross-selling, up-selling and customer service insights.





The Wishlist Company

The Wishlist Company is bringing the benefit of online shopping carts and product wishlists to the in-store experience. The Wishlist provides an easy way for retailers to capture shopper details and preferences, in-store and online, and automatically generates personalised marketing campaigns that build engagement and drive sales.

For example, Jay is in the market for a winter coat. He visits a menswear store to try on a few that he's seen online. After helping him try on a few coats, he tells Amy, the sales associate, that he will continue browsing to see what else is out there. Amy suggests that he adds the coats to his Wishlist so he can remember which ones he tried on and liked the best. Sometime later, Jay gets a text from Amy reminding him of his coat and offering a scarf to go with it at a discounted price, with a link to make the sale.

As an added incentive to the sales staff, when the customer finally purchases the product, whether online, in another store or back to the original point of sale, that sale is tracked and the sales assistant is credited for the transaction.

The Wishlist aims to enable retailers to build better relationships, maintain connections and drive higher conversion rates, even after customers leave the store.

Amazon and Mastercard: Pay with a palm or a smile

After deploying biometric palm payments across retail partners in China, a leading digital payments platform is extending its rollout to the rest of Asia, recently eyeing Thailand as a new market for the technology. A consumer registers their palm and biometrics and connects them with a payment account. Then, at accepted retailers, they simply hold their palm over a sensor to verify and approve a purchase. Amazon One is a similar palm payment system the retail giant has rolled out across Whole Foods and Amazon Go stores.

Meanwhile, Mastercard recently announced plans to remove 16-digit numbers from their cards by 2030 to reduce fraud and identity theft, a move that would favour a future of biometric payments. In 2022, the company also enabled shoppers to pay with a palm wave or even a smile. This was effectively an investment in a future that relies on fast, device-free checkout experiences – a future that seems to be fast approaching.

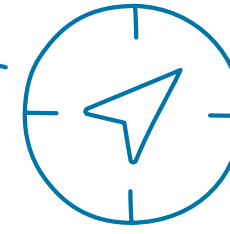


The next 12 months



Navigating the future

Stockings filling, bit by bit



Retailers are entering the 2025 holiday season with stronger expectations for sales and a gradual lift in consumer sentiment. But beneath this optimism, caution remains, and disciplined execution will be key.

A shift towards growth, but not without risks

This year, 83% of retailers anticipate sales growth over the next 12 months, up from 56% and 13% expect double-digit growth, up from just 4%. Those expecting flat sales have nearly halved to 9%, and just 8% forecast a decline, down from 28%.

While sentiment has improved, businesses face growing pressure to maintain performance in a more competitive market. Getting the formula right for customer experience and pricing strategies will be critical for success in 2026.

Cost pressures remain a concern, cited by 24% of retailers as their greatest risk. While this has fallen from 37% in 2024, it signals that inflationary impacts persist. Concern over macroeconomic conditions is stable at 21%, and structural market changes have gained visibility (now cited by 15%, up from 3%).

Competition is also intensifying: 35% of retailers now cite existing competitors as their top risk, slightly up from last year (34%) and significantly higher than in 2023 (5%). Market share pressure is increasing, requiring sharper value propositions and loyalty strategies.

Consumer sentiment improves, but caution prevails

Consumer sentiment is improving at the margins, with 6% more consumers feeling optimistic about their financial outlook this year to 32% in total.

Despite the increased optimism among some, most consumers are still waiting for signs to spend – 49% remain neutral about their financial position.

Shoppers will be hoping for some relief through interest rate cuts to open their wallets in 2026.

Spending intent remains mixed. While 24% plan to spend more than last year, 18% will spend less. 9% expect to spend substantially more, while 6% expect to spend substantially less.

Retailers share (albeit with more) optimism

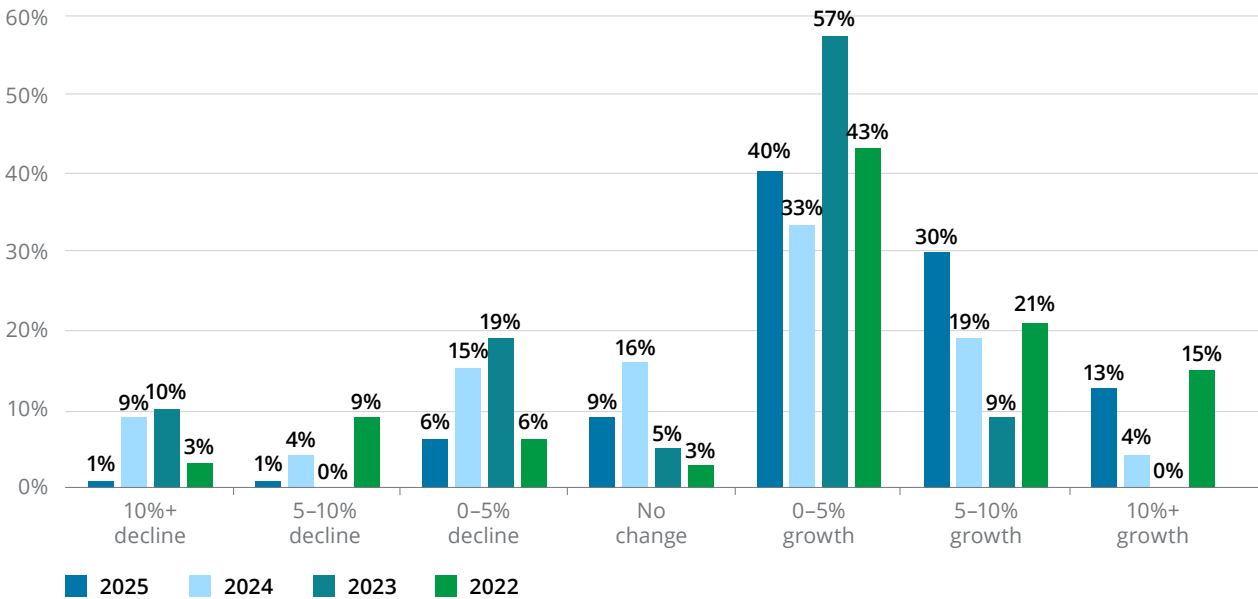
Retailers are approaching 2026 with more confidence and clearer expectations. Around three in four (74%) expect consumer confidence to improve over the next 12 months, up from 41% in 2024 and 10% in 2023. Just 8% expect it to deteriorate, a sharp drop from 26% last year.

While sentiment is improving, competition remains high and cost pressures linger. Consumers continue to show caution, with limited volume growth and sensitivity to price.

The path forward requires focus. Retailers will need to optimise promotional timing, maintain margin discipline and respond nimbly to shifts in consumer behaviour.

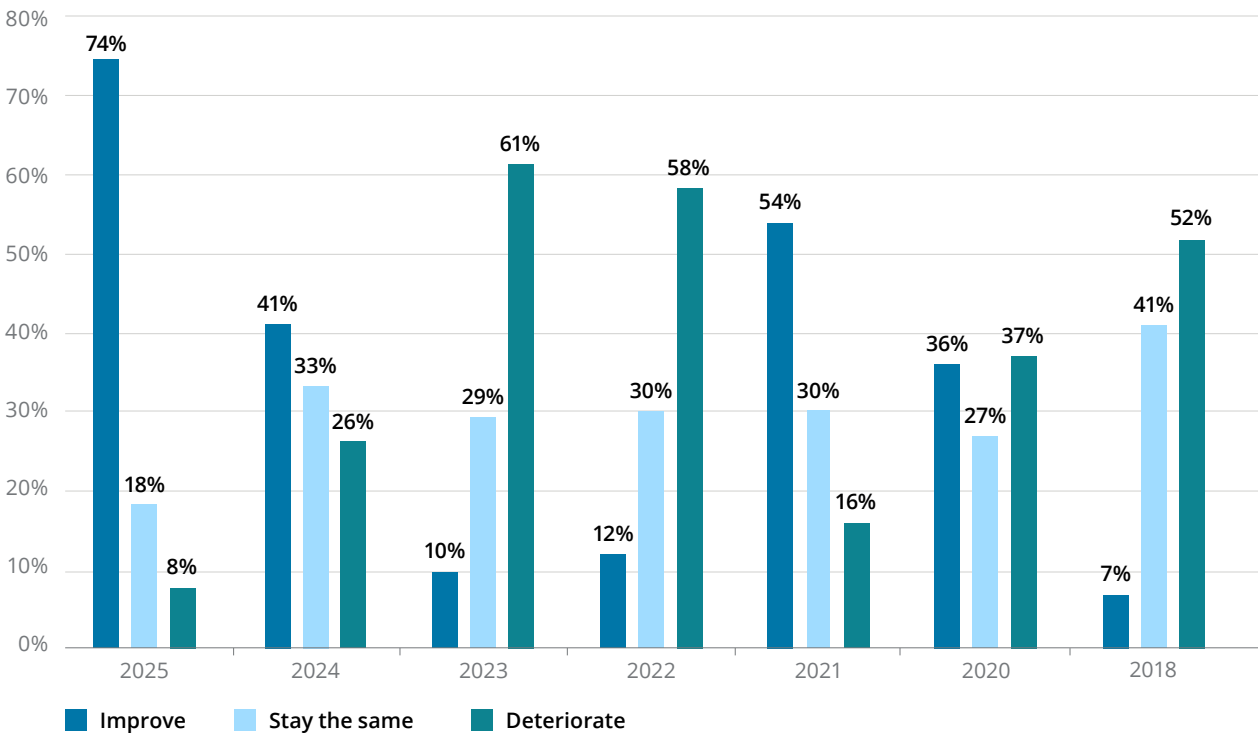
Retailers are cautiously confident of a recovery next year

Retailer survey: What do you expect to be the overall sales growth in your business in the next 12 months?



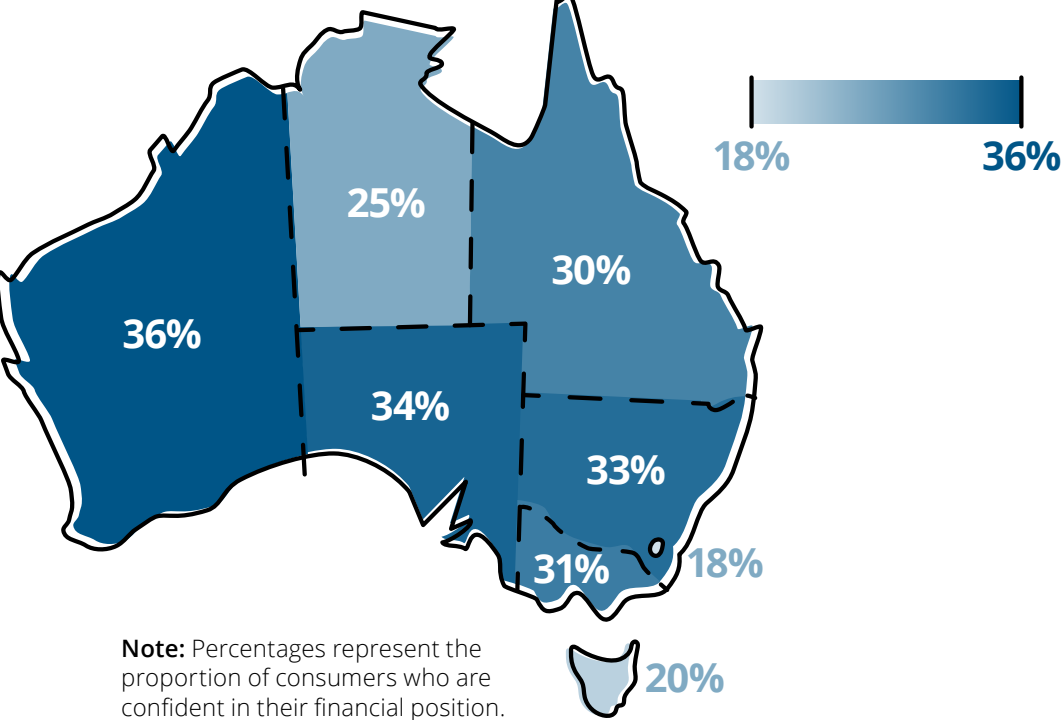
And expect consumer confidence to bounce back

Retailer survey: Compared to today, what is your expectation of consumer confidence in the next 12 months?



Looking ahead: financial confidence per state

Consumer survey: How confident are you in your financial position over the next 12 months?



Note: Percentages represent the proportion of consumers who are confident in their financial position.

Market insights

from **David Rumbens**, Deloitte Access Economics



“

Economic sunshine ahead

Retailers have done their fair share of waiting. After years of sluggish consumer spending growth, the dawn may finally be here. Improved economic conditions are expected to spur consumer confidence and see more substantial sales growth return to the sector at the end of this year and through 2026.

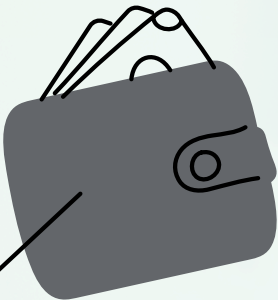
Retailers left wanting

The promised retail recovery has left many businesses wanting, and with good reason. Averaging -0.1% per quarter over FY24 and 0.4% per quarter over FY25, growth in real retail spending has been slow. The result is bleaker still when looking at annual growth in real retail spending per capita, which has been in decline since December 2022.

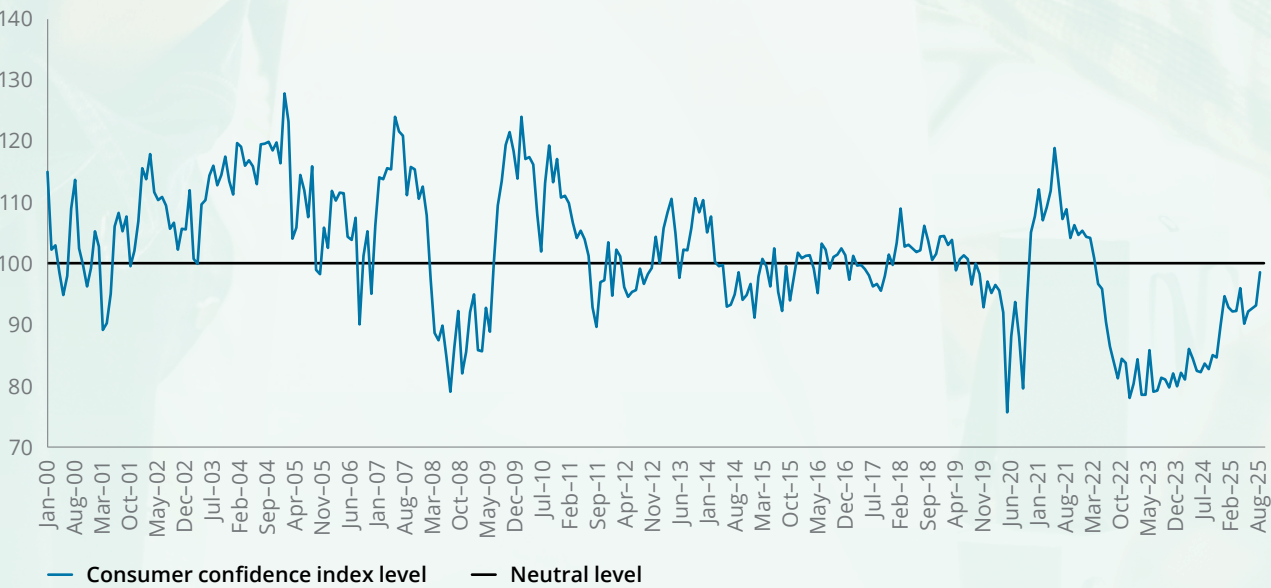
In general, consumers have become more value conscious, holding off their purchases to take advantage of discounts in peak sales periods.

More money in the pocket

The consumer sector has been marred by less than favourable economic conditions for much of the last three years. The good news is that the more severe economic headwinds of 2024 have largely dissipated.



Consumer sentiment



Source: Westpac & Melbourne Institute

Cost of living pressures have eased, with headline inflation returning to the Reserve Bank of Australia's target band in September 2024 and underlying inflation reaching the same milestone in March 2025. Elevated interest rates have also started to come down with the August cash rate cut, and further cuts tipped for the rest of the year.

Additionally, the gradual economic recovery is expected to provide some support for private sector wage growth. Compounded by easing inflation, this is expected to result in more substantial real wage growth compared to previous years.

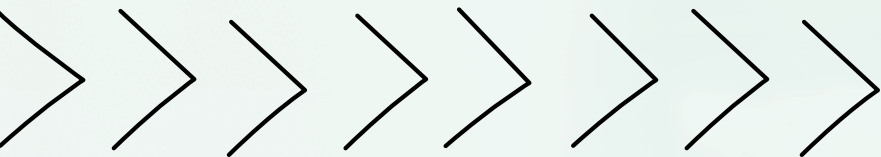
Combined, these factors point to increased spending capacity over the next year – better news for retailers heading into the Christmas season and the start of 2026.

Confidence at play

There is no question that inflation has eroded consumer spending power, which in turn has tempered growth in retail spending. The extended period of cost of living pain has forced many households to limit their spending. Some households have also started precautionary saving, due to greater risk awareness.

According to the Westpac and Melbourne Institute Consumer Sentiment Index, consumer sentiment has remained pessimistic (below 100) since February 2022. Deloitte’s Consumer Signals showed elevated food frugality in Australia relative to other countries since the start of the pandemic (though frugality has now started to ease), along with a general downward trend in the proportion of consumers purchasing at least one splurge item each month.

US tariff uncertainty has also affected consumer sentiment. While Australia sends a relatively small share of exports to the US (and so isn’t as directly exposed as other countries), the commentary around disruptions may have contributed to consumer anxiety.



Here comes the sun

The emerging rays of positive consumer sentiment are expected to brighten by the end of 2025 and into 2026. A substantial change came at the end of 2024, with consumers anticipating future cuts to the cash rate. Attitudes towards major purchases have also shifted: over the past three years, the major purchases component of the consumer sentiment index averaged 40 points below the historical average, but this deep pessimism seems to have subsided. The sub-index surged 7.5% to 100.2 in June – the first net positive result since March 2022.

National real and nominal retail turnover



Source: Deloitte Access Economics, ABS Retail Trade

Looking ahead, improving economic conditions should help to buoy consumer sentiment and allow for greater retail spending at the end of 2025 and into 2026. Deloitte Access Economics anticipates retail growth over the 2025 calendar year will remain contained, with sales volumes expected to increase by 1.4% over 2025 before picking up in 2026 (2.3%).

After years of slow growth, this is welcome news for retailers. However, the lessons of the tougher times shouldn’t be forgotten. Retailers have become well versed in cost control measures, and a continued focus on productivity will remain important even as the broader environment returns to growth.



About our team

Deloitte's retail specialists work with global retailers, wholesalers and distributors across every segment of their industry. We help them meet their biggest challenges, from supply chain, customer loyalty and franchising trends to changes in consumer taste.

Operationally, we can help you better manage your supply chain, improve processes and implement new technology – delivering practical solutions that rapidly build your efficiency and productivity.

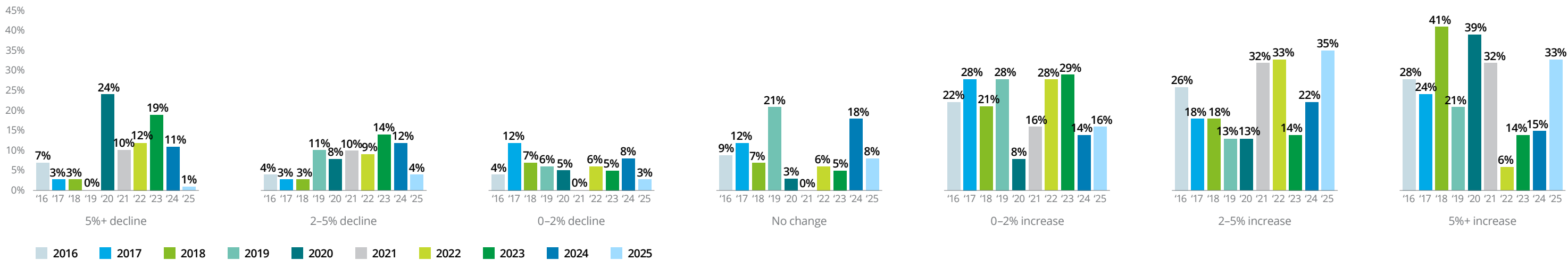
Whether it's unearthing new solutions, improving what's already there or delivering on what matters to you most – we exist to help you find new growth. So, if you're looking to grow revenues, improve your retail operating margins and improve the agility of your business, then please reach out. It's the blending of our analytical, business and technical acumen with creativity that enables us to deliver better outcomes for our clients and their customers.

If you would like further information about any of the topics in this report, or our advisory capability in the retail industry, please contact us.

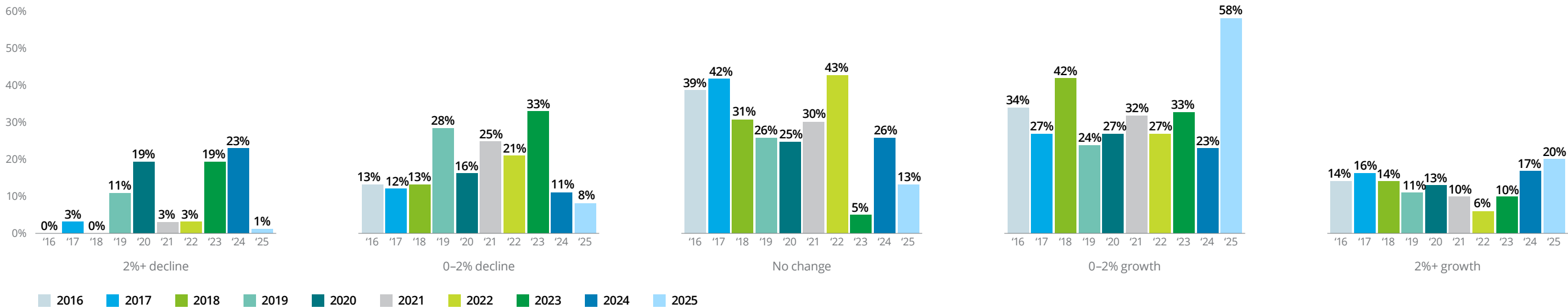
Appendix

Detailed survey data

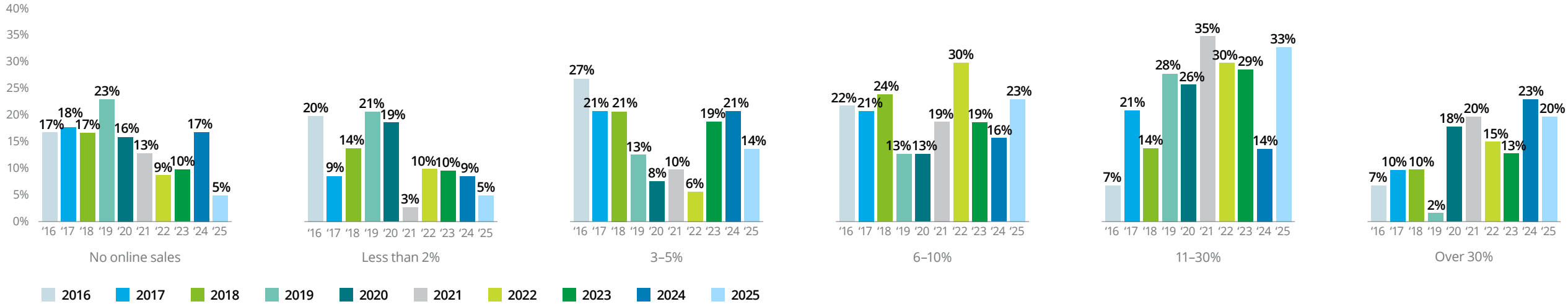
Do you expect holiday sales to exceed the previous holiday trading period?



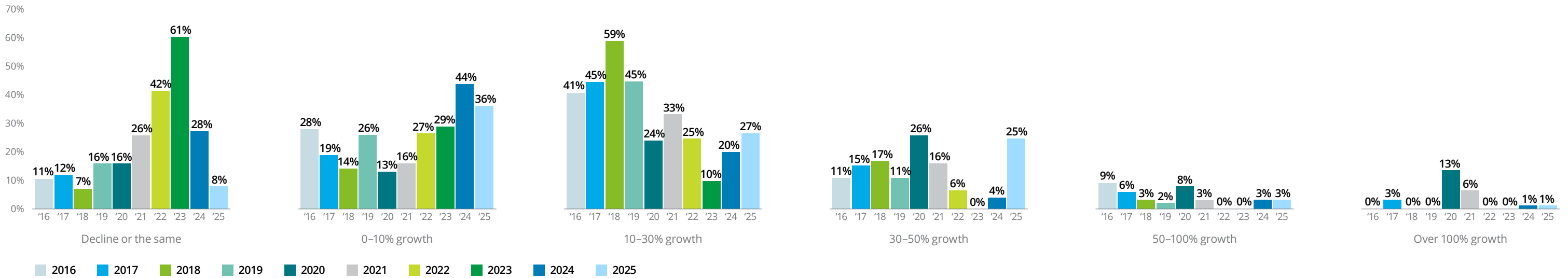
Do you expect margins for the holiday period to exceed the previous year?



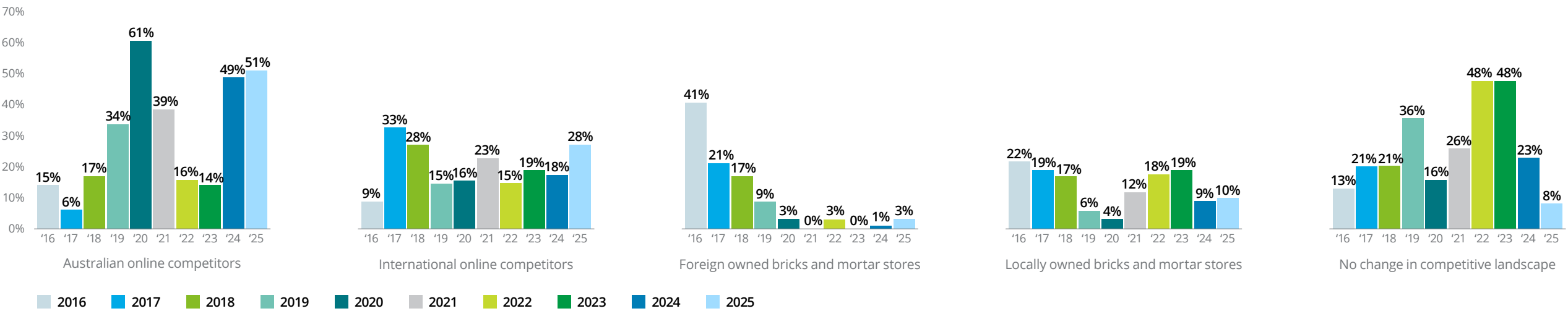
What percentage, if any, do you expect your online sales to be over the holiday periods?



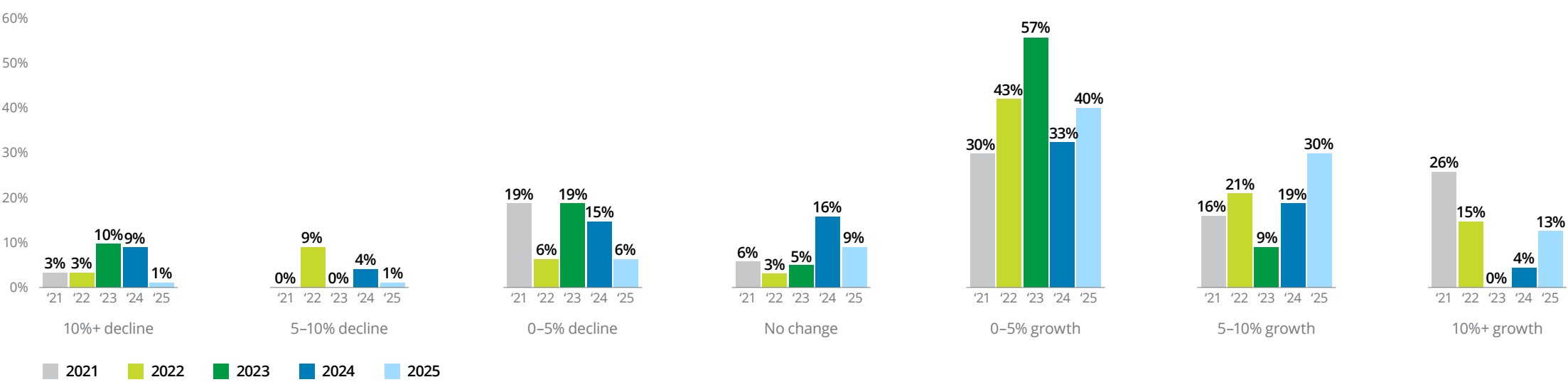
By what percentage do you expect online sales for the current year to exceed the previous year?



From what source do you expect to see the most increased competition in the next 12 months?



What do you expect to be the overall sales growth in your business in the next 12 months?



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