

## Press Release

Zurich, 2 April 2025

### Coop and Migros hold their own internationally – fast fashion defies sustainability trend

The 250 largest retail companies in the world generated over \$6 trillion in sales in the 2023 financial year. However, the sales growth of 3.6 per cent is the lowest figure recorded in over ten years. One thing that did increase was the margins. [As the Deloitte ranking shows](#), Coop improved its position by three places and Migros by two places. However, their growth was slowed by the increasingly strong competition from German discounters.

During the years of the coronavirus pandemic, growth in retail sales only moved in one direction – steeply upwards. This trend did not continue in 2023 (see Figure 1). The sales posted by the 250 largest retail companies in the world grew by only 3.6 per cent, the lowest rate for ten years, as the latest Global Powers of Retailing study by the audit and consulting company Deloitte shows. Total sales amounted to over \$6 trillion in the financial year. Profit margins increased over the same period (2023: 3.7% versus 2022: 3.1%), thus exceeding sales growth for the first time.

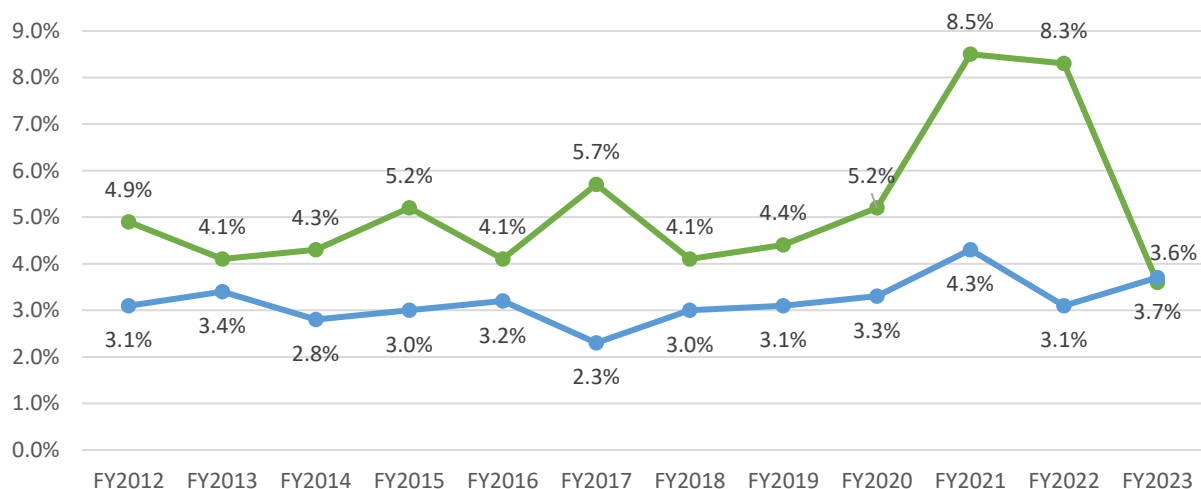


Figure 1: Growth in retail sales (green line) and profit margins (blue line) since 2012.

The sales of the two leading Swiss retail companies Coop (+1.0%) and Migros (+2.0%) grew less strongly in the year under review than those of their international competitors. Nevertheless, both gained further ground in the global ranking (see Figure 2 on the next page), with Coop climbing to 34th (+3) and Migros to 41st (+2). The Swiss luxury brand company Richemont also made it into the ranking in position 72 (+3). Avolta – which operates the Autogrill service stations and the duty free chain Dufry in Switzerland – returned to the ranking in 83rd place.

“Coop and Migros are firmly rooted in Switzerland and remain the clear market leaders. By opening new stores, optimising their sites and utilising international synergy effects, Aldi and Lidl nevertheless grew at a faster rate and further increased their market share,” says Karine Szegedi, Consumer Industry Leader at Deloitte Switzerland. The figures for the 2024 financial year show that Coop and Migros succeeded in maintaining their growth trajectory despite the strong competition.

## Market dominated by US companies

There was little change at the top of the ranking, which is dominated by US firms (see Figure 2). With annual revenue of around \$684 billion, Walmart takes the number one spot by some distance, followed by the online company Amazon. The US monopoly is broken by the German retailer Schwarz Group (fourth place), which includes Lidl, the Aldi Group (seventh place) and the Chinese online retailer JD.com (eighth place).

Position (out of 250)	Change over previous year	Company	Home market	Retail sales 2023 (in \$ million)	Change in sales 2022 to 2023
1	0	Walmart Inc.	USA	684,125	+6.0%
2	0	Amazon.com Inc.	USA	251,902	+5.4%
3	0	Costco Wholesale Corporation	USA	242,290	+6.8%
4	0	Schwarz Gruppe	GER	177,009	+8.9%
5	0	The Home Depot Inc.	USA	152,669	-3.0%
6	0	The Kroger Co.	USA	148,905	+1.1%
7	+2	Aldi Einkauf and Aldi International	GER	123,608	+8.7%
8	-1	JD.com Inc.	China	122,884	+0.7%
9	-1	Walgreens Boots Alliance Inc.	USA	121,191	+1.2%
10	+1	CVS Health Corporation	USA	116,763	+9.5%
18	+1	LVMH Moët Hennessy-Louis Vuitton SA	FRA	73,299	+11.8%
29	0	Ikea Group	NL	42,960	0.0%
34	+3	Coop Group	CH	36,794	+1.0%
41	+2	Migros Genossenschaftsbund	CH	30,688	+2.0%
42	+5	Shein	China	30,666	+17.0%
54	+5	H&M Hennes & Mauritz AB	SWE	22,621	+5.6%
69	0	Kering SA	FRA	17,047	-2.7%
72	+3	Compagnie Financière Richemont SA	CH	16,662	+10.0%
74	+7	Marks and Spencer Group plc	UK	16,541	+9.4%
83	New	Avolta AG (formerly Dufry AG)	CH	14,949	+87.2%
94	+14	Hermès International SCA	FRA	13,485	+15.7%
110	+1	Zalando SE	GER	11,194	-1.9%
113	+24	Associated British Foods plc / Primark	UK	10,991	+17.0%
186	+15	Next plc	UK	6,499	+9.0%

Figure 2: The Top 10 largest retail firms plus a selection of other retailers.

## Mixed results in the luxury segment

A number of large department stores also gained ground – including the internationally active British chain Marks & Spencer (+9.4%) and the Thai conglomerate Central Group (+4.7%), which owns Switzerland's Globus department stores. The results in the luxury goods segment were mixed: Whereas almost all luxury brand retailers had recorded huge increases in sales in previous years, the figures normalised again in the 2023 reporting year. Growth slowed to 15.7 per cent at Hermès, 11.8 per cent at the French luxury goods conglomerate LVMH and 4.4 per cent at the Swiss luxury retailer Richemont. Although still above average in an international comparison, this nevertheless points to a decline in demand in the luxury goods market. The French luxury brand corporation Kering even posted a decline in sales of 2.7 per cent. A further slowdown in the luxury segment is expected for the 2024 financial year.

## Online retail and fast fashion defy sustainability trend

In addition to in-store shopping, online retailers are also growing strongly. As in previous years, companies like Amazon (+5.4%) and Shein (+17.0%) recorded strong sales growth. Fast-fashion brands such as Primark (+17.0%), H&M (+5.6%) and Next (+9.0%), which also focus on selling their products online in addition to their bricks-and-mortar business, enjoyed similar levels of success. The fact that short-lived clothing and cheap products from China are attracting increasing interest among customers is in direct contrast to the trend for more sustainable consumption. A look at the

product categories shows that the apparel and accessories sector reported both the highest sales growth of all sectors (6 per cent) and the highest net profit margin of 9.8 per cent.

“After two strong financial years, growth in the retail sector has returned to normal around the world. During the years of the pandemic, the restrictions meant that more money was left over for food, furniture, luxury goods and other retail products. People are now focusing more on travel and going to concerts and restaurants again. Furthermore, the periods of high inflation have made consumers more cautious,” explains Karine Szegedi.

Retail companies are therefore focusing more on widening their margins: “It is becoming increasingly important for retailers to use new technologies like artificial intelligence and automation, such as to optimise inventory management and supply chains, precisely forecast demand and personalise marketing. All of these aspects help to increase profitability. Our study shows that the companies surveyed succeeded in doing this in the 2023 financial year,” adds Szegedi.

### About the study

[The 2025 Global Powers of Retailing study](#) identifies the world’s 250 largest retailers on the basis of the publicly available data for the 2023 financial year (companies’ financial years ending 30 June 2024) and analyses their performance across world regions and product categories. The study also provides a global economic outlook, examines the ten fastest-growing retailers, and presents the new entrants to the Top 250.

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