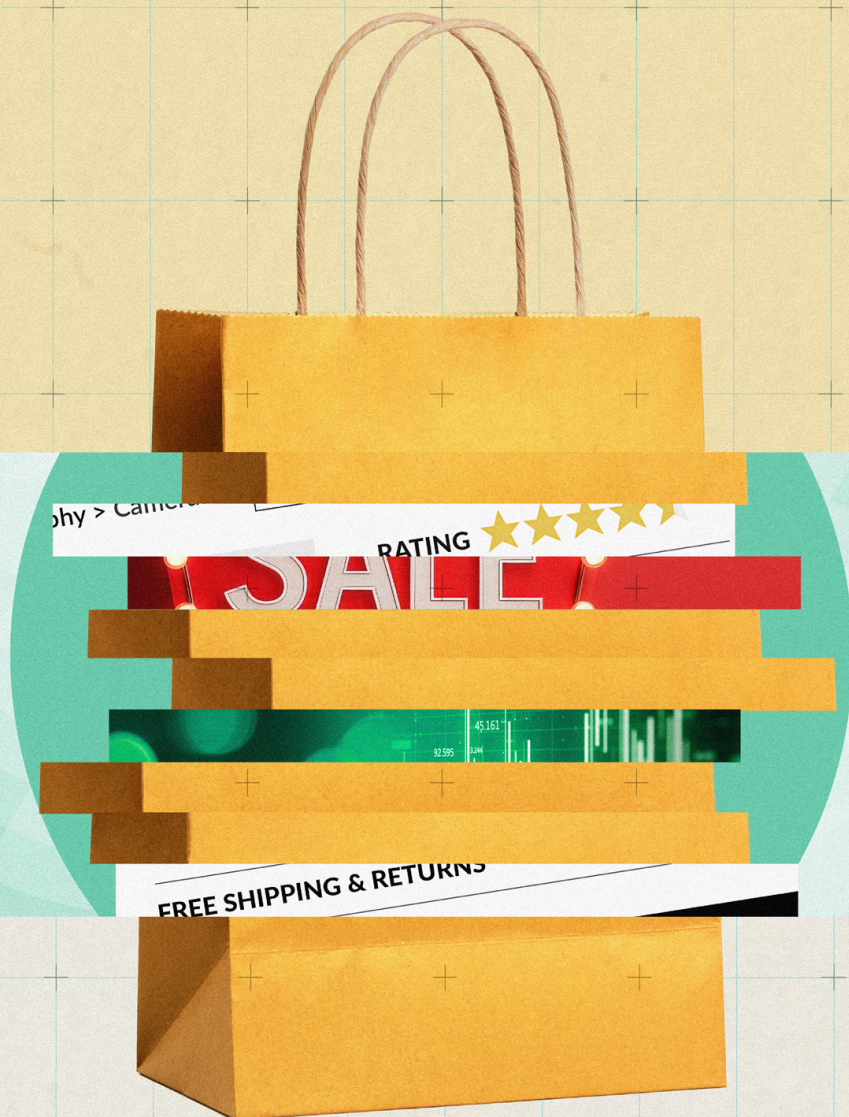


2025 US Retail Industry Outlook

Deloitte Consumer Industry Center

*The promise of intelligent interaction:
Monetizing mass to micro*



Deloitte.

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Executive summary

Since the COVID-19 pandemic, the retail industry has been moving into a digitized future, shifting from a supply-driven approach of matching goods for the masses to a data-driven hyper-personalized experience for individual consumers, or moving from *mass* to *micro*.¹ However, given the high transitional costs and headwinds of legacy systems and business models, the transformation has been easier said than done. Transition challenges remain constant, including headwinds from fragmented consumers, falling volumes, supply chain issues, increased costs, and tech debt. These issues have driven some retailers to the verge of a make-or-break era—a reckoning of sorts.

For several years, the industry has faced stagnant growth (with a compound annual growth rate of 1.5% to 3.5%, depending on the sector),² and margins squeezed by competition and consumer demands for convenient omnichannel experiences. Digital adoption costs are creating an urgency for innovative ways to address efficiency, build partnerships, and develop alternative revenue streams to compete in the immediate future.

As retailers struggle with the need to do more with less, automation and technology appear promising. Generative artificial intelligence, in particular, seems to be moving beyond the hype cycle and demonstrating concrete successes. Retailers that offered gen AI tools

like chatbots during the Black Friday weekend noted a 15% better conversion rate,³ and 6 in 10 retail buyers said that AI-enabled tools improved demand forecasting and inventory management in 2024.⁴ With digital efficiency looming, 2025 could be a breakthrough year, including advancements in strategic arenas of merchandising, supply chain, and marketing. Seven in 10 retail executives expect to have AI capabilities in place within the year to help personalize experiences.⁵

Such potential is spurring a more positive retail outlook. Retail executives in a recent survey expect the industry to grow by mid-single digits on average in 2025. They cited shoring up loyalty programs, strengthening digital commerce, and enhancing the omnichannel experience as top growth opportunities, which are notable in that they are all key factors in creating a more holistic, frictionless, and personalized experience for the consumer.⁶

From our industry executive survey, expert interviews, and financial analysis, we see three retail industry trends emerging to create efficiencies and advance mass to micro goals.

- Engaging the value-seeking consumer
- Unlocking omnichannel capabilities
- Mastering efficient mass to micro

A NOTE FROM DELOITTE'S ECONOMIST, AKRUR BARUA

Given current trends, a strong economy is expected to aid retail sales barring significant changes

Retail sales are expected to continue to benefit from a growing economy. The United States has outpaced its advanced-economy peers in its post-pandemic recovery.⁷ We expect this to continue, with real GDP rising by 2.8% in 2024 and by 2.4% in 2025, according to our baseline forecasts.⁸ Growth is expected to moderate a bit in 2026 but is likely to hover around 2% until 2029. As in recent years, consumers will likely continue to be a key driver of growth momentum. They have three things working in their favor.

- Inflation has been easing steadily. At 2.3% in October 2024, personal consumption expenditure (PCE) inflation is much lower than the peak of 7.2% in June 2022.⁹ Declining inflation, in turn, should boost consumers' purchasing power. Real average hourly

earnings, for example, grew 1.2% in the year through November 2024, up from a 0.8% rise in the same period in 2023.¹⁰ We expect inflation to ease further in the 2025 to 2029 time frame.

- Consumers should continue to benefit from a healthy labor market. Nonfarm payrolls have been growing at a steady pace of 180,364 on average per month in the first 11 months of 2024, and nominal wage growth remains higher than pre-pandemic levels.¹¹ Data on job openings, layoffs, and quits shows that rates are comparable to pre-pandemic times.¹² Unemployment is low at 4.2%, and the participation rate of 62.5% is just slightly lower than before the pandemic.¹³
- Consumers are likely to get relief from high borrowing costs as the US Federal Reserve eases monetary policy. We expect the Fed to cut the federal funds rate to between 3.75%

and 4% by the end of 2025.¹⁴ As policy rates fall, interest rates will likely fall for variable-rate loans, such as credit card debt. The impact on mortgage rates should be less, as the 30-year fixed mortgage rate is also influenced by long-term Treasury yields.

In such a scenario, we expect consumer spending to grow 3.1% in 2025. Spending growth on durable goods should remain high at 4.7% in 2025 before easing over the next few years (figure 1). Strong durables spending should, in turn, aid retail sales growth in 2025.

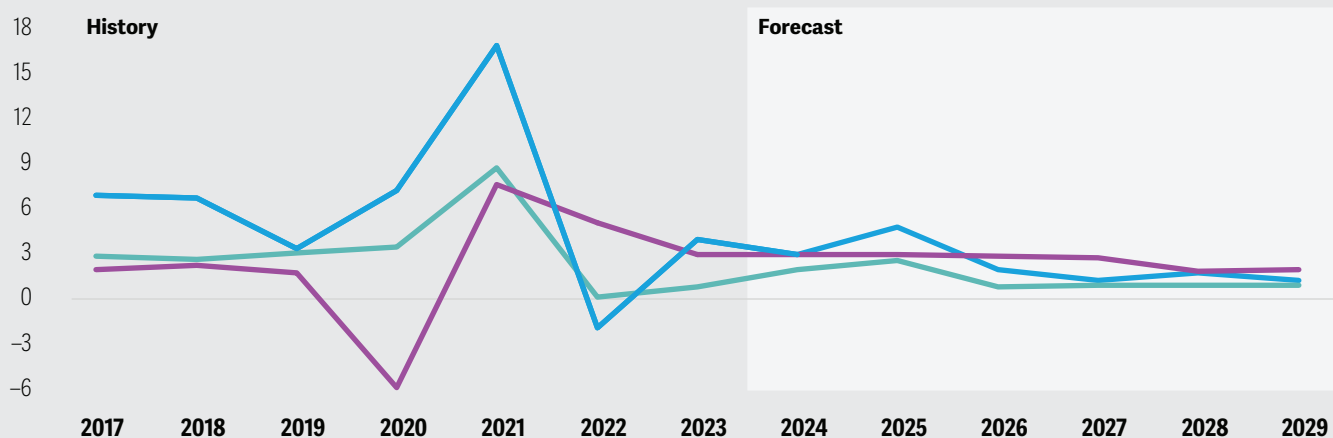
Another scenario suggests there could be risks to the retail sales outlook. A sharp hike in tariffs (60% on all goods from China, 20% on goods from all other trading partners) may result in a broader economic slowdown.¹⁵ In this scenario, the Fed may be forced to hike interest rates in 2026, and consumer spending and GDP would likely contract that year. This could dent retail sales.¹⁶

Figure 1

Strong growth in consumer spending on durable goods in 2025 will aid retail sales

Baseline scenario: Real growth in consumer spending and components, percentage

● Durable goods ● Nondurable goods ● Services



Note: Forecasts are by Deloitte.

Sources: Bureau of Economic Analysis; Deloitte analysis.



Engaging the value-seeking consumer

Today's consumers are far more diverse in age, household composition, ethnicity, and sexual identity. And they're delaying traditional milestones around marriage, family development, and home ownership, challenging conventional forecasting methods.¹⁷ Layered on top of this complexity is a consumer who is agitated by spending more to get less.¹⁸ Despite moderating inflation, higher prices remain top of mind, especially in grocery stores, where consumers frequently face prices 20% higher than just four years ago (figure 2).

Shoppers across income groups are switching to more affordable brands and discount retailers, seeking out private label or dupe products, and centering purchases around promotional periods, like Black Friday and Cyber Monday.¹⁹ In addition, two-thirds of retail executives surveyed expect consumers to continue shopping more frequently with smaller basket sizes, given their focus on necessities and tighter budgets.²⁰

This behavior has created a loyalty crisis of sorts.²¹ As consumers seek more "value" from every purchase, the retailer with the lowest "cost to serve" most often wins the business.²² Nearly 6 in 10 retail executives anticipate consumers to value price over loyalty in the year ahead.²³

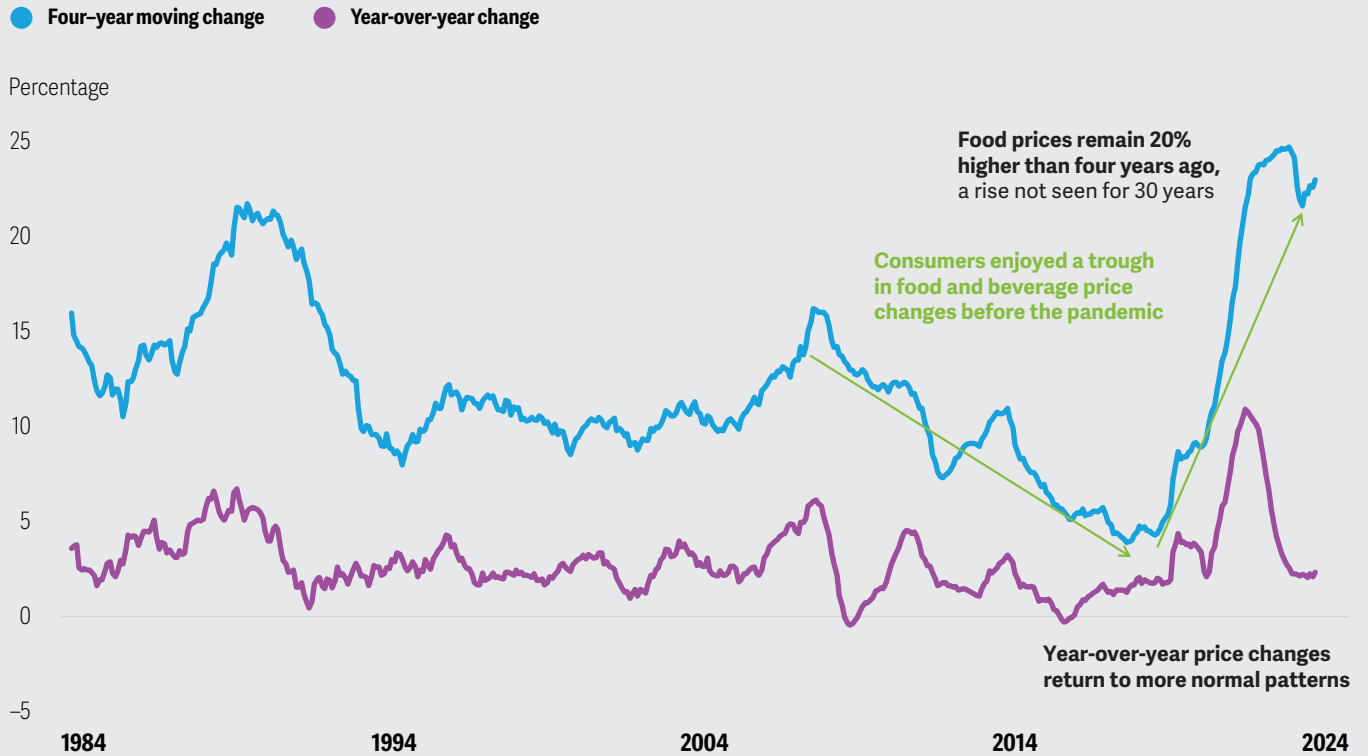
Value can mean different things to different demographics. For some, it is quality and price, while experience or convenience may matter most for others. A challenge, then, for retailers is to appeal to a price-conscious consumer who also is looking for value in a personalized manner.

Our recent survey points to retailers addressing this challenge and moving from *mass* to *micro* through various personalization strategies.

- **Loyalty programs:** Nearly half of retail executives surveyed noted that they see strengthening loyalty programs as a top growth opportunity in the year ahead.²⁴ In particular, they're investing in programs to create profitable transactions through personalization, tiering, and co-branding.
- **Engaging experiences:** Four in 10 executives plan to engage customers through improved shopping experiences.²⁵ AI and machine learning (ML) present significant opportunities for enhancing customer engagement, especially for precision targeting and ad curation. For instance, a denim retailer piloted a jeans fit guide via an interactive voice questionnaire, enhancing personalized online shopping experiences down to individual waistlines.²⁶ Others are investing in interactive displays and digital signage to offer in-store personalized recommendations and product information.
- **Driving convenience:** Nearly half of the executives surveyed said convenience is key to enticing consumers, especially around last-mile delivery options and inventory visibility. Executives also see gen AI creating efficiencies for the consumer through product recommendations and price comparisons. Seven in 10 respondents expect retailers to use such tools increasingly in the year ahead.

Figure 2

A longer view of changes in the food and beverage consumer price index



Note: The figure is based on US city average; index 1982 to 1984 = 100, monthly, seasonally adjusted.

Sources: Bureau of Labor Statistics; Federal Reserve; Federal Reserve Bank of St. Louis; Deloitte Consumer Industry Center analysis.

- **Discounts and promotions:** Despite employing various strategies to attract and retain value-seeking consumers, price remains a concern. Eight in 10 executives surveyed expect an escalation of price wars in the year ahead. However, three-quarters expect AI to assist with dynamic pricing based on demand, competition, and other factors.²⁷

As retailers seek competitive advantage with a fragmented, value-seeking consumer base, the move toward customization has become more crucial to help attract and retain consumers. However, many retailers are saddled with outdated systems and siloed data that might take days to produce usable insights, impacting their ability to react quickly to changing consumer preferences. Addressing data quality in the year ahead is essential. Without it, the promises of AI-enabled tools—like accurate forecasting, end-to-end inventory visibility, and personalized experiences—could be unattainable.



Unlocking omnichannel capabilities

Retail executives say accelerating digital transformation/omnichannel capabilities is a top priority in 2025. A third of retail executives say their company plans to invest significantly to create efficiencies, including accurate real-time inventory visibility, a single view of customers across channels, and multiple fulfillment options—all of which allow for more *mass to micro* capabilities.²⁸

Omnichannel experience has long been a double-edged sword. Omnichannel shoppers spend 1.5 times more each month than single-channel shoppers.²⁹ However, many retailers haven't figured out how to make these services profitable. The high-touch process of picking, packing, and processing can escalate costs. Compounding the issue are the fees retailers may owe third-party vendors supporting the shopping journey (such as fit-predicting tools, product viewing technology, and financing).³⁰

Retailers appear focused on three areas in 2025 to help create more profitable transactions while enhancing customer personalization: expanding in-house delivery services, shoppable media, and enhanced physical stores.

In-house delivery services

Seven in 10 surveyed executives say retailers will expand their in-house delivery capabilities in 2025. Additionally, 64% of these executives believe that the number of automated micro-fulfillment centers will grow significantly in the next five years to support the expansion of these delivery services.³¹

For many years, retailers have offered free omnichannel services, including buy online and pickup in-store, curbside, and even delivery to consumers' doorstep. However, some retailers are testing the market by adding surcharges for quick pickups, like 30-minute or one-hour grocery windows, with fees ranging from US\$3.99 to US\$9.99, depending on the retailer and location.³² This willingness to pay is especially evident in the delivery space, with one mass merchant retailer reporting that 30% of its delivery customers are willing to pay extra for faster service.³³

This trend can help retailers drive increased delivery density and profitability in the omnichannel space, including curbside pickup and delivery, as stores invest more in these services.

Shoppable media

As retailers contemplate their progression from mass to micro, an increasingly important part of an omnichannel strategy will likely incorporate social commerce, influencers, and shoppable media, particularly to target and engage with younger customers. Gen Z now represents a vital spending block, with estimates placing its global customer value at US\$9.8 trillion in 2024.³⁴ With younger generations often spending more of their time on devices, video games, and social media, retailers have an opportunity to access engaged audiences and lower acquisition costs. For example, 62% of Gen Z say they're on TikTok daily, which has helped fuel a surge in TikTok Shop transactions in the United States—up 156% year over year in November 2024.³⁵



Eight in 10 retail executives surveyed anticipate increased social commerce in 2025.³⁶ However, the environment is rapidly changing, and retailers should understand the preferences of these shoppers. For example, shoppable content goes beyond traditional social media platforms and influencers. Netflix is teaming up with Google Lens to allow viewers to shop for items from the fashion-centric *Emily in Paris* series.³⁷ Such collaborations could open new ways for retailers to engage with fandoms (communities of passionate and dedicated fans), helping them build stronger customer relationships, enhance brand loyalty, and drive sales.

Customer acquisition costs are often cited as part of the difficulty in omnichannel profitability. However, the very nature of social commerce could incentivize retailers to invest, especially as it can offer direct access to engaged customers, which could spur higher conversion rates.

SHOPPABLE MEDIA CHANNELS CAN BOOST PROFITABILITY THROUGH:

- **Trust:** Friends or influencers help validate products.
 - **Fewer returns:** Virtual product views and interactions help consumers make more informed choices.
 - **Loyalty:** Consumers are likely to keep coming back owing to greater convenience, as the shopping experience is embedded in their preferred media platforms.
-

Enhanced physical stores

Despite headlines suggesting a decline in physical stores, 80% of all shopping still happens in store,³⁸ and shopping-center vacancy is at its lowest point in two decades at 5.4%.³⁹ Moreover, the role of the store continues to evolve, and more than one-third of executives surveyed cited enhancing the in-store experience as a top growth opportunity.⁴⁰ However, when considering the move from *mass* to *micro*, physical stores are often left catering to the masses, lacking the personalization that is often easier to produce online.

However, stores are evolving. Some retailers are embracing various tech initiatives and AI to help enhance the in-store shopping experience, focusing on data-driven store design and layout optimization. Some retailers also implement immersive shopping experiences and integrate digital technologies, like touchscreens, virtual reality stations, and augmented reality. Nearly half (47%) of shoppers surveyed agree that digital screens positively impact their in-store grocery shopping experience.⁴¹

Three-quarters of executives surveyed say they're increasing investments in retail theft prevention.⁴² Recent price reductions in radio frequency identification tags allow retailers to affordably tag a broader range of items, improving efficiency by enhancing inventory tracking and visibility.⁴³ This allows more goods to be displayed on shelves rather than locked in display cases, creating greater shopping convenience.⁴⁴

As retailers seek to increase profitability in their omnichannel services, nearly half of executives surveyed plan to make moderate-to-significant investments in physical store remodels or new locations in 2025.⁴⁵ They appear to be approaching expansions strategically, emphasizing convenient locations, small-format grocery stores, and destination stores that offer unique experiences.



Mastering efficient mass to micro

Cutting costs and finding efficiencies is key as the industry moves into a *mass-to-micro*, digital-first model. Cost reduction was the second most-cited priority for surveyed retail executives for 2025,⁴⁶ an urgent issue for those relying on outdated systems. This legacy tech debt can challenge those trying to transform and compete in this hyper-personalized environment. Updating or replacing legacy systems can be painful, both in terms of workload and capital costs. As a result, some retailers are left with complex choices—digitize at the expense of margins or risk losing customers and competitive advantage with stop-gap solutions.

Some are embracing the transformation. For example, one footwear retailer is making significant technology upgrades to deepen their relationship with customers, create a better omnichannel experience, and improve loyalty. The enhancements may also empower employees to make data-driven decisions in merchandising, marketing, and the overall consumer experience.⁴⁷

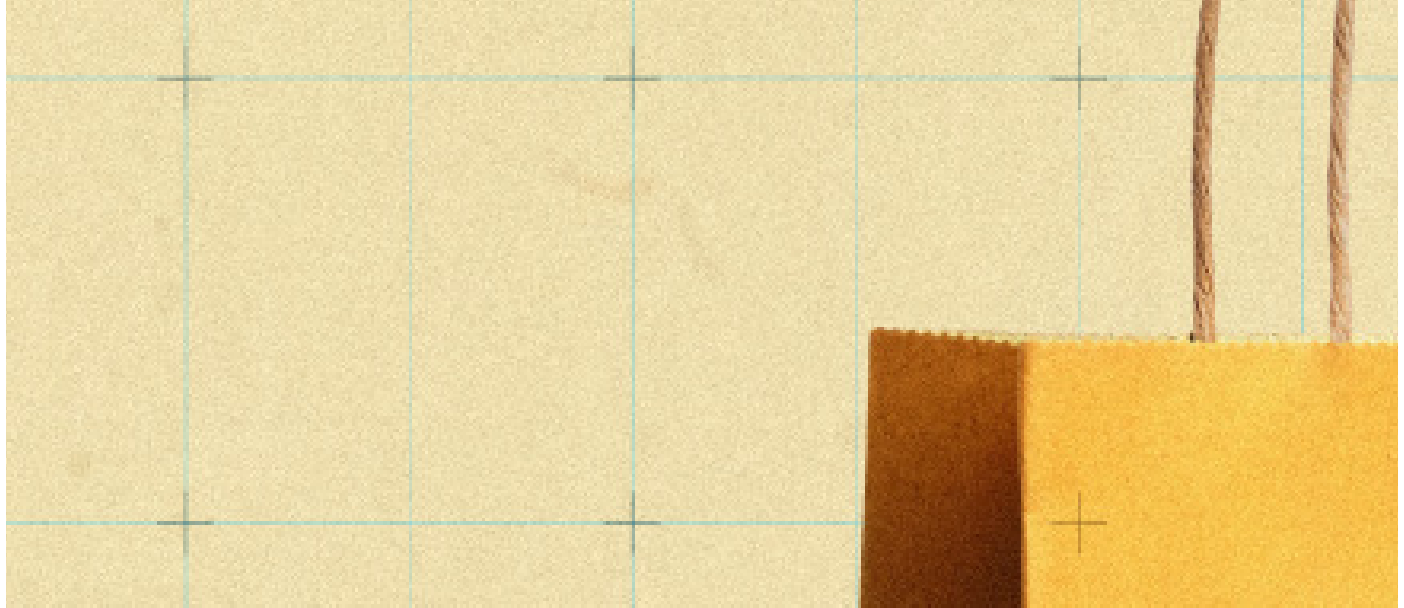
As retailers aim for growth in 2025, they should focus on optimizing costs instead of simply cutting them. This approach could involve reinvesting savings into enhancing productivity, acquiring or outsourcing new capabilities, and exploring new revenue streams.

People and productivity

Two-thirds of retail executives surveyed plan to allocate moderate-to-major investments toward workforce hiring, retention, and future-readiness in 2025.⁴⁸ Labor costs remain a concern for retailers as they grapple with high turnover rates, particularly among frontline workers like store associates, managers, and distribution center employees. Expectations for employees to stay long-term, even at managerial levels, have changed for some.⁴⁹

High turnover, ultimately, can impact shoppers. Attracting the right people, getting them up to speed quickly, and working to ensure they are productive as soon as possible are essential to the success of the business and the consumer experience. AI tools can guide employees on upcoming tasks or provide quick answers to operational questions, reducing the need for extensive training and allowing staff to operate more efficiently. As an added benefit, this can also free associates to engage directly with customers. For example, one grocer implemented a task management platform that resulted in over 80% of stores seeing increased task completion rates while averaging double-digit productivity gains.⁵⁰

Forward-thinking retailers can improve productivity and business outcomes through outsourcing, shifting them away from traditional transactional approaches with partners. Through such partnerships, retailers can improve their core capabilities (for example, space management, omnichannel services, and, in some cases, data privacy and cybersecurity) and offload expensive talent.



Optimize supply chain

Three in 10 retail executives plan to make significant technology investments to modernize their supply chain,⁵¹ such as unifying merchandising, supply chain, and store operations. These investments in technology and innovation should enable more effective decision-making and operational efficiency and address the demands of the fragmented consumer. For example, a lighting company is using AI to help manage seasonal demand, reduce costs, and maintain lean inventories across its network. In stores, AI is helping improve item picking and routing, streamlining workflows, and enhancing customer experiences.⁵²

Retail executives surveyed are focusing investments around:

- **AI forecasting:** Demand planning, inventory management, and delivery and supply routes
- **Warehouse automation:** Removing human touchpoints through robotic systems
- **Real-time inventory visibility:** Tracking systems to monitor shipments and inventory throughout channels

Mergers and acquisitions

More than half (53%) of retail executives said they plan to make moderate-to-major investments in M&A in 2025 (versus 30% in 2024).⁵³ These investments may be partly due to bankruptcy fears and the increasing

costs of running a complex digital operation. Retailers are looking to scale up through mergers or acquire diversified revenue streams to create a more efficient path to profitability.

These acquisitions also have the added benefit of helping retailers meet their *mass-to-micro* goals by acquiring technology players or logistic companies to aid in creating personalized experiences (figure 3). For example, one mass merchant recently purchased a television and advertising platform, creating opportunities to garner consumer data, tailor advertising to individual households, and generate additional revenue through ad sales.⁵⁴ Such acquisitions are part of a broader trend in which retailers seek to access additional points of the customer life cycle beyond core retail. For example, one farm and garden supply chain agreed to purchase an online pet pharmacy, expanding their addressable market by US\$15 billion.⁵⁵

Alternative revenue streams

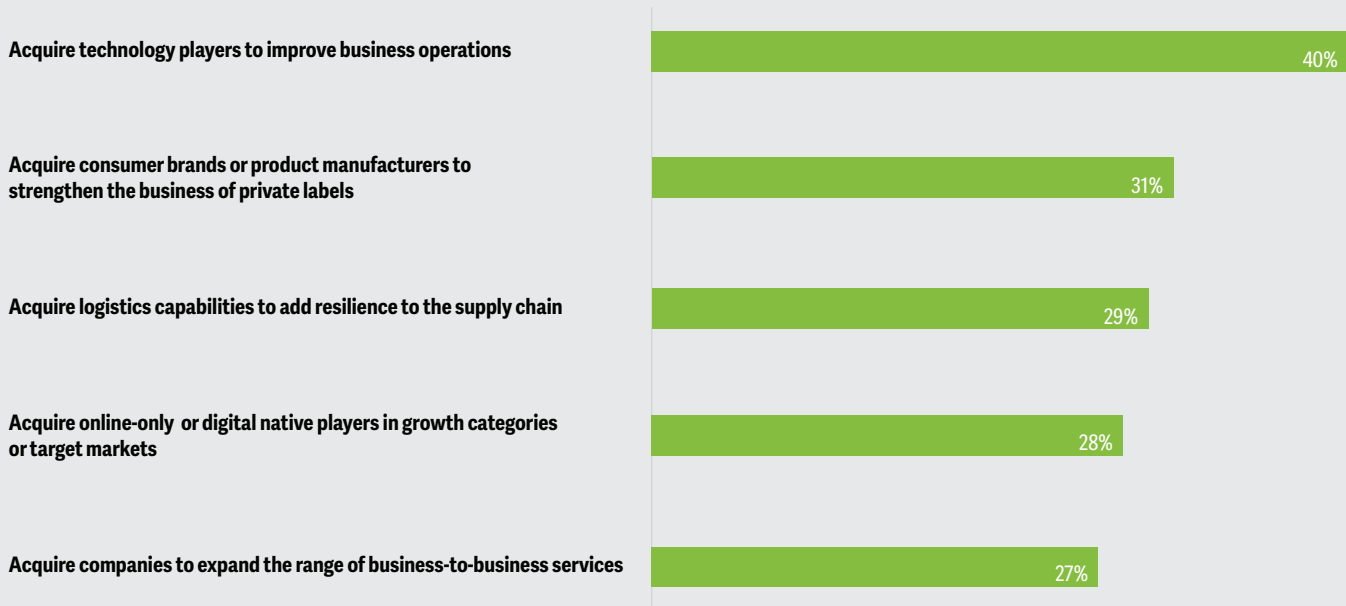
Three-quarters of executives plan to make moderate-to-major investments in alternative revenue streams.⁵⁶ Retailers seem particularly interested in consumer data monetization, supply chain services, and other business-to-business capabilities like marketing, social media, and repair services.

Some large retailers have found retail media networks (RMNs) profitable, boosting high margins compared to core businesses. RMNs are expected to be the fastest-growing advertising channel, with 20% projected annual growth through 2027.⁵⁷ As retailers master

Figure 3

Companies are more focused on acquiring technology players, consumer brands, logistics capabilities, and digitally native players

Top acquisition actions (percentage of retail executives)



Notes: n = 75. Question: "Which of the below acquisition/divestiture actions will your company most likely take in 2025?"

Source: 2024 Deloitte US retail executive survey.

mass to micro and gain an understanding of micro consumer segments such as their browsing patterns, shopping preferences, and purchase history, RMNs become even more valuable.

Retailers could consider rethinking their value proposition to help maximize the potential of RMNs in 2025. Retailers that can successfully identify who would benefit most from their data could foster new affiliations that transcend traditional supplier relationships. For example, they could target unique consumer segments and consider

forming consortia with smaller retailers to create more extensive media networks. Retailers with rural customers might attract interest from nontraditional advertisers like healthcare providers or local banks.

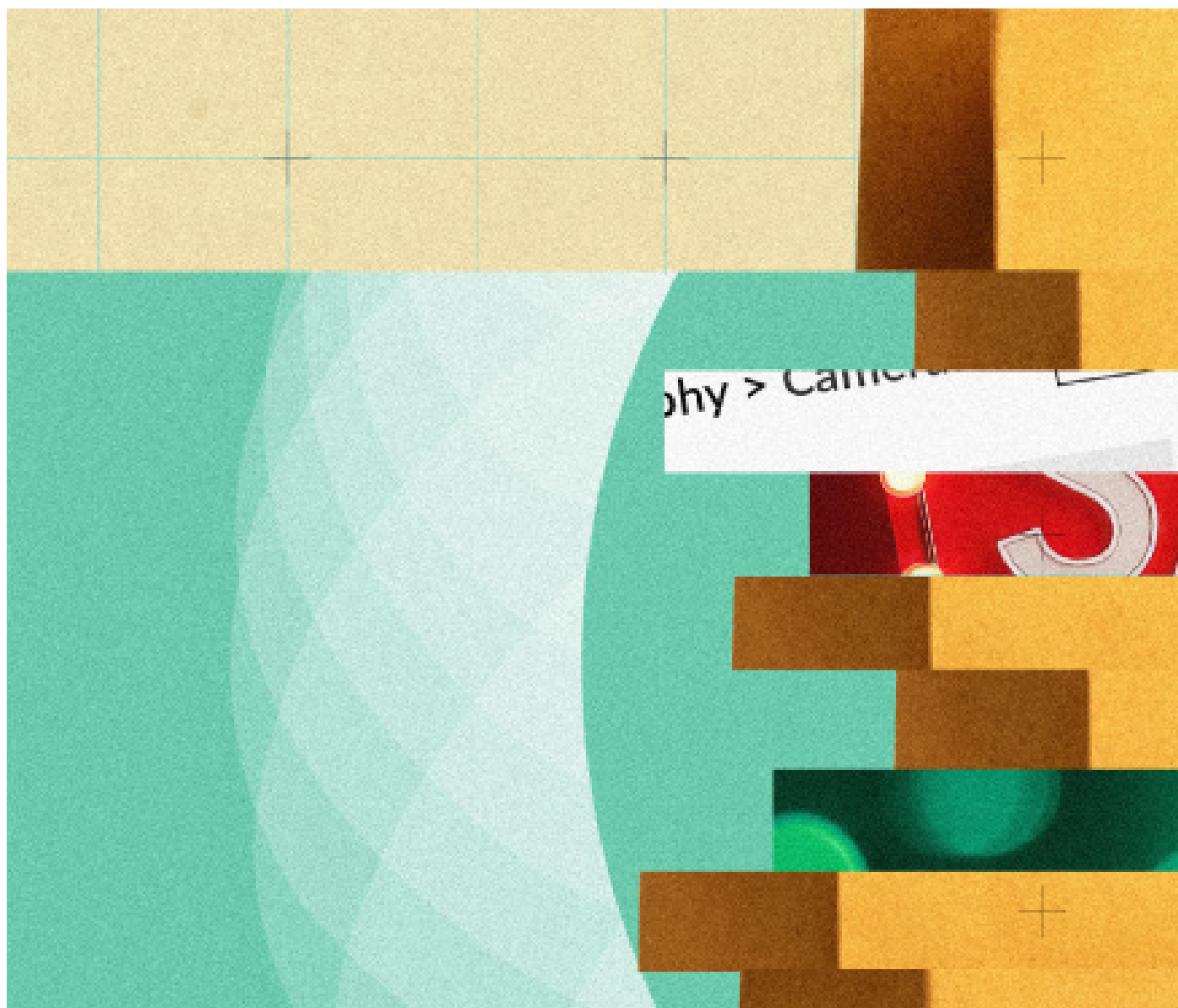
This approach, combined with AI-driven analytics and ML, could help drive significant innovation in retail media. Ultimately, retailers with the most accurate data and the ability to utilize this data may be better positioned to transition from *mass* to *micro*.

Conclusion



As retailers plan for the next era of retail, they could use 2025 as a springboard into a digitized future. Economic pressures and a fragmented consumer necessitate the modernization of business models and the adoption of digital-first

strategies. Retailers on the sidelines could lose out to competitors that already embrace *mass-to-micro* strategies and the technology needed to create the convenience, inspiration, and hyper-personalized experiences that many consumers have come to expect.





Appendix

Retail executives' expectations

Here are some highlights from the survey.

Consumer priorities

Retail executives surveyed expect consumers to:

- Prefer spending on experiences over goods (80%)
- Increase the use generative AI for shopping (71%)
- Purchase products increasingly on social media (68%)
- Go on frequent shopping trips with smaller basket sizes (67%)
- Value lower prices over brand loyalty (56%)

Growth opportunities

To achieve growth, retail executives surveyed are looking to:

- Strengthen loyalty programs (46%)
- Strengthen digital commerce offerings (45%)
- Enhance omnichannel experiences (44%)

Challenges

The biggest hurdles according to retail executives surveyed are:

- Increasing business costs due to climate change (81%)
- Increasing price wars (80%)
- Rising cases of retail theft (76%)
- Strained consumer trust due to next-gen tech (69%)

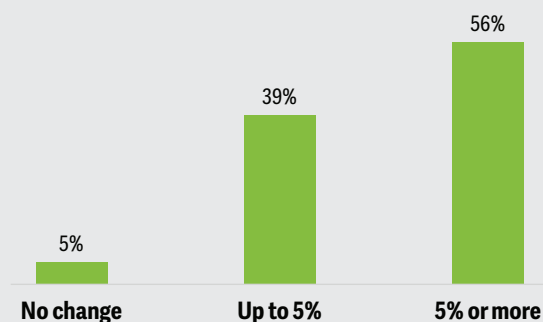
Figure 4

2024 retail executives' expectations



8 in 10

retail executives expect operating profit margins in 2025 to increase modestly



Expected year-over-year industry revenue growth in 2025 (percentage of retail executives)

Note: n = 75.

Source: 2024 Deloitte US retail executive survey.

Financial analysis

- **Profitable growth:** Outperformers achieve higher revenue growth and profit margins while maintaining healthy debt levels and accelerating market capitalization. This positions them for sustained financial stability and market dominance.
- **Efficient asset utilization:** Outperformers excel in asset and capital efficiency, leading to higher asset

turnover and returns on invested capital. Improving inventory management could further enhance their financial agility and operational efficiency.

- **Optimized capital allocation:** Outperformers allocate capital strategically, with lower debt dependency and superior capital expenditure management. This drives their continued growth and competitive edge in the evolving retail landscape.

Figure 5

Revenue growth and profitability

2021–2023 median	Outperformers	Middle	Underperformers	Overall
Revenue CAGR	4.3%	5.9%	3.1%	4.1%
Gross margin	36.4%	31.8%	30.1%	34.0%
EBITDA margin	13.0%	9.8%	6.3%	9.3%
EBIT margin	10.9%	7.1%	3.9%	6.6%
Net margin	8.7%	4.6%	1.7%	3.8%
2024–2026 median				
Revenue CAGR	5.0%	4.4%	1.9%	4.3%
EBITDA margin	13.3%	9.2%	7.9%	9.7%
EBIT margin	11.2%	6.0%	3.7%	6.2%
Net margin	8.6%	4.1%	2.3%	4.3%

Notes: Deloitte analysis of 50 leading US-based retailers. The analysis is based on performance over the latest three fiscal years (largely encompassing the years 2021 to 2023). The latest fiscal year of all analyzed companies ended on or after July 1, 2023. At the company level, we have used the average for 2021 to 2023 for each metric, unless CAGR is mentioned. At the group level, the median value of each metric is included in the above table. Estimated metrics for 2024 to 2026 are calculated based on consensus analyst estimates sourced from S&P Capital IQ as of Aug. 21, 2024.

Source: S&P Capital IQ.

Figure 6

Change in market valuation

2021–2023 median	Outperformers	Middle	Underperformers	Overall
Market capitalization CAGR	2.8%	–9.0%	–14.9%	–5.7%
Enterprise value CAGR	5.7%	–4.7%	–7.6%	–3.4%

Notes: Deloitte analysis of 50 leading US-based retailers. The analysis is based on performance over the latest three fiscal years (largely encompassing the years 2021 to 2023). The latest fiscal year of all analyzed companies ended on or after July 1, 2023. At the company level, we have used the average for 2021 to 2023 for each metric, unless CAGR is mentioned. At the group level, the median value of each metric is included in the above table. Change in market capitalization and enterprise value is for Dec. 31, 2021 to Dec. 31, 2023.

Source: S&P Capital IQ.

Figure 7

Efficiency in using assets and capital

2021-2023 median	Outperformers	Middle	Underperformers	Overall
Return on assets (ROA)	16.5%	10.7%	6.0%	10.6%
Return on invested capital (ROIC)	13.2%	8.2%	2.1%	8.2%
Fixed assets turnover	3.8x	3.2x	3.1x	3.6x
Total assets turnover	1.7x	1.4x	1.4x	1.5x
Inventory turnover	3.7x	6.1x	6.0x	5.7x
Accounts receivable turnover	72.8x	52.0x	51.5x	58.9x
Cash conversion cycle (days)	47	10	7	23

Notes: Deloitte analysis of 50 leading US-based retailers. The analysis is based on performance over the latest three fiscal years (largely encompassing the years 2021 to 2023). The latest fiscal year of all analyzed companies ended on or after July 1, 2023. At the company level, we have used the average for 2021 to 2023 for each metric, unless CAGR is mentioned. At the group level, the median value of each metric is included in the above table. "Outperformers" had ROA of 10.6% or more and debt-to-EBITDA of 2.1 times or less, while "underperformers" had ROA less than 10.6% and debt-to-EBITDA exceeding 2.1 times over 2021 to 2023.

Source: S&P Capital IQ.

Figure 8

Reliance on borrowed funds to grow the business

2021-2023 median	Outperformers	Middle	Underperformers	Overall
Capital expenditure (% of revenue)	2.7%	3.0%	2.5%	2.8%
Total assets CAGR	2.3%	3.1%	-1.4%	1.7%
Total debt CAGR	-1.0%	0.8%	1.3%	0.5%
Total debt-to-assets	37.1%	45.3%	43.1%	40.4%
Total debt-to-EBITDA	1.4x	2.1x	3.3x	2.1x
EBIT/interest expenses	25.3x	14.3x	5.9x	14.0x
Free cash flow-to-total debt	23.1%	11.7%	10.1%	16.6%

Notes: Deloitte analysis of 50 leading US-based retailers. The analysis is based on performance over the latest three fiscal years (largely encompassing the years 2021 to 2023). The latest fiscal year of all analyzed companies ended on or after July 1, 2023. At the company level, we have used the average for 2021 to 2023 for each metric, unless CAGR is mentioned. At the group level, the median value of each metric is included in the above table. "Outperformers" had ROA of 10.6% or more and debt-to-EBITDA of 2.1 times or less, while "underperformers" had ROA less than 10.6% and debt-to-EBITDA exceeding 2.1 times over 2021 to 2023.

Source: S&P Capital IQ.

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Consumers and the companies that serve them face a rapidly changing world, altering what, how, and where we buy products and services. Both consumers and businesses are buying into better products, services, and solutions to achieve their goals. The Deloitte Consumer Industry Center delivers insights to help automotive, consumer products, retail, transportation, hospitality, and services sector executives better understand their business environment, its direction, and the choices in front of them.

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