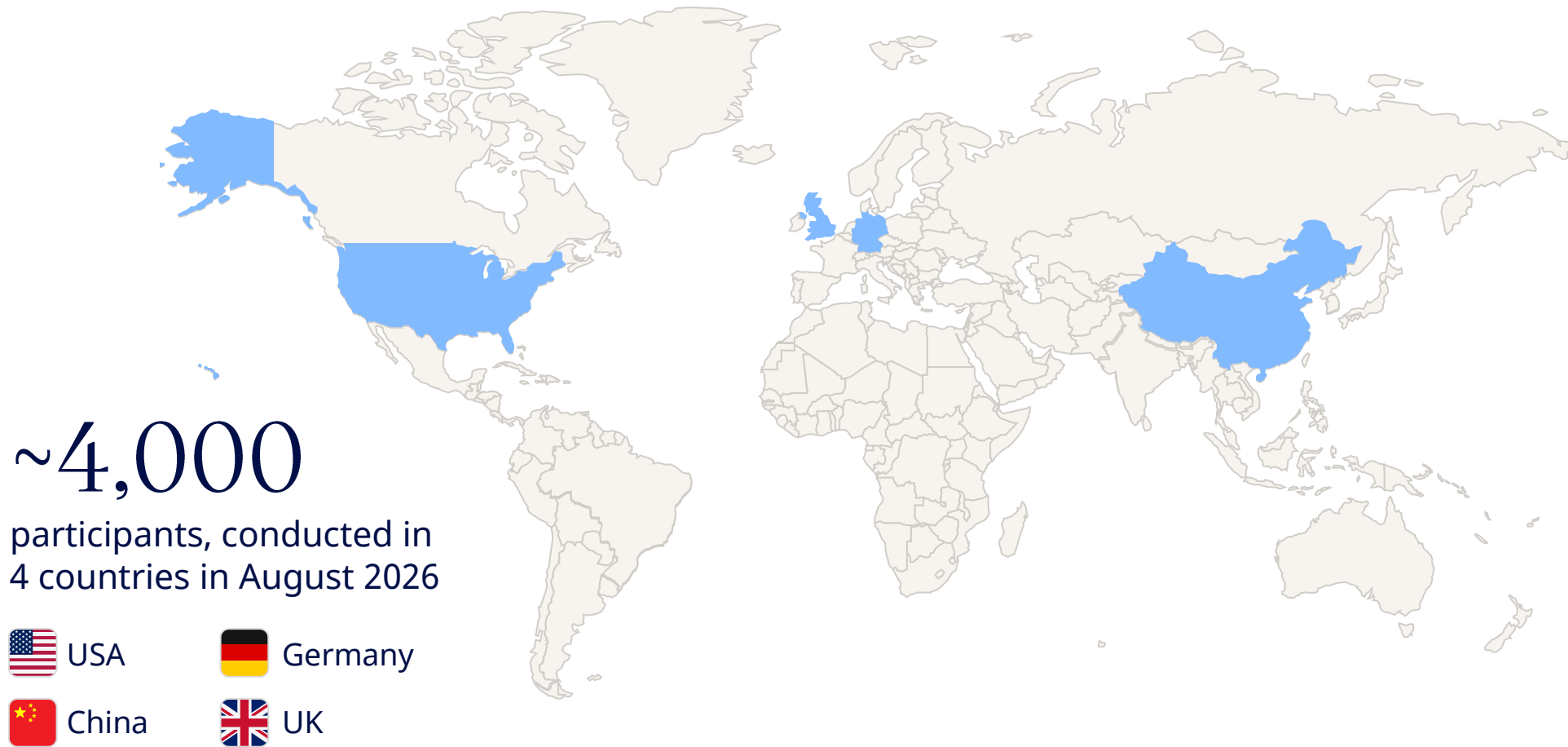


Future of Retail

September 2026

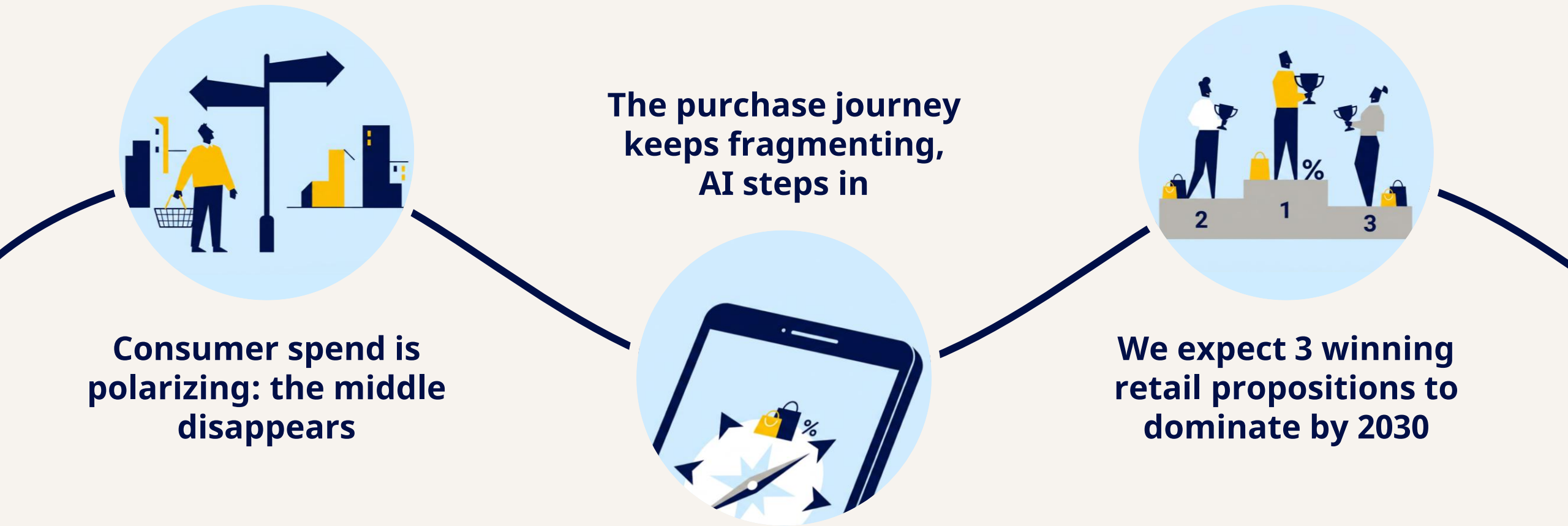


This study is the result of a large-scale consumer survey complemented by expert interviews



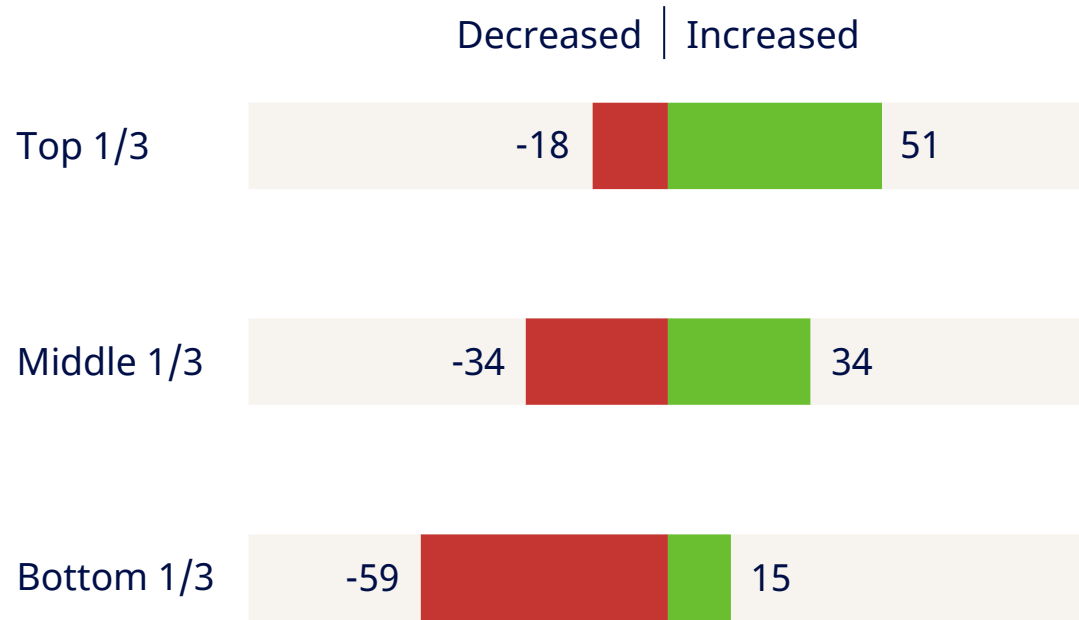
>20
Interviews with
global brand and
retail experts

The future of retail is shaped by consumer spend, their journeys, and emerging retail propositions

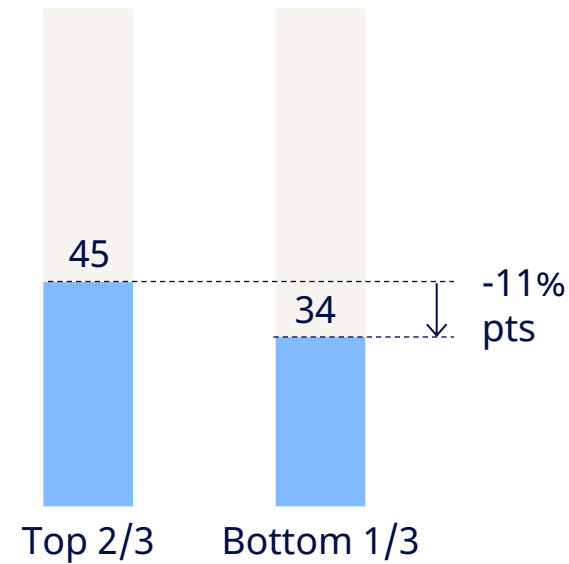


Consumer spending is under pressure at the expense of brand loyalty in low-income segments

Change of discretionary spend vs. 3 years ago
by available income class, in % of income class



Loyalty to their preferred brands



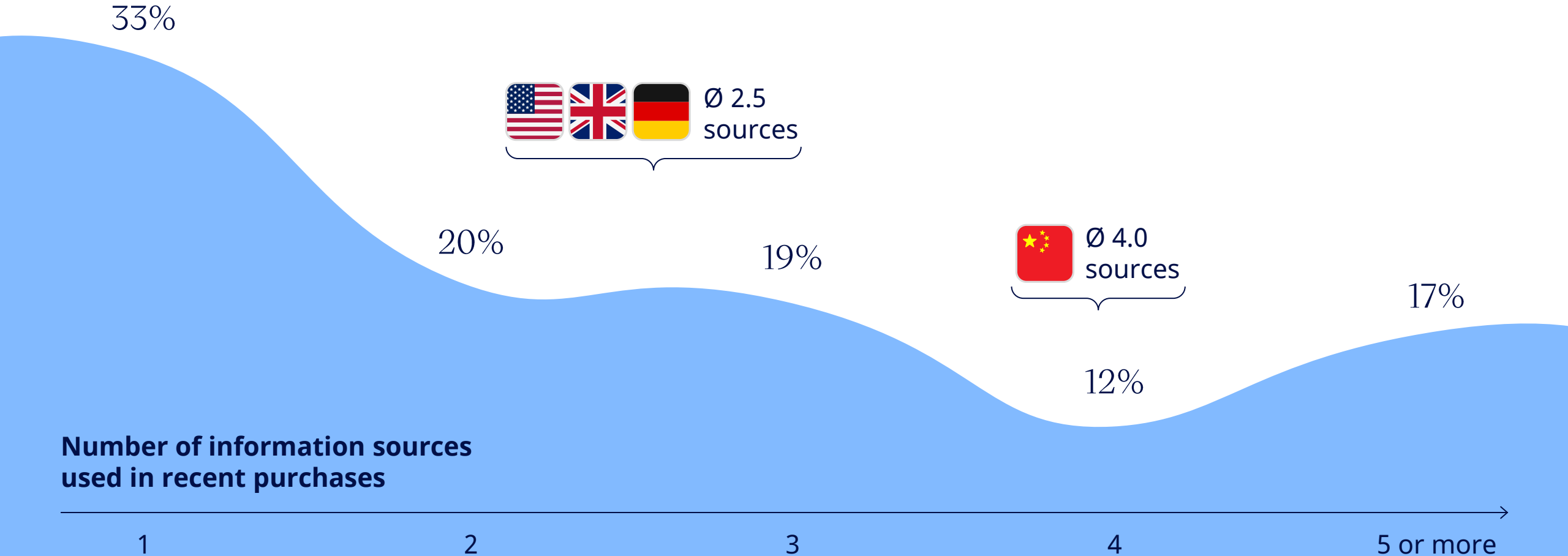
“

Stuck in the middle has never been more true: you either have to be meaningfully better — or brutally cheaper

“

Premium stays stable, brand loyalty remains

Consumers use multiple sources before buying – brands must be present across all



Future of retail “*voices*”

We plan for the agent as a new customer type. It will be an algorithm deciding whether you even make the shortlist.

We used to treat TikTok as marketing. In China, it is already retail and we are preparing to bring that playbook West.

Temu is not a cheap sideshow anymore. It is teaching consumers that 'good enough' can cost half as much.

AI-Agents are channel-agnostic. They equally

brand one swi away. If you are not present everywhere the customer looks, you are effectively invisible.

Value-added services will differentiate retailers from low-price competitors and justify higher prices in premium segments.

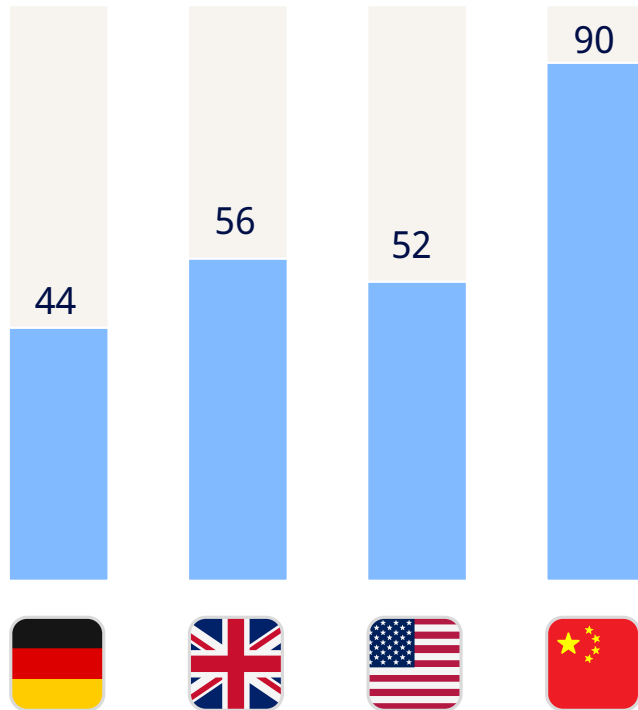
Leasing models will primarily develop where customers value convenience, predictable costs and regular technology upgrades.

Leasing models will primarily develop where customers value

AI is becoming the leading decision-making advisor for the majority of purchases

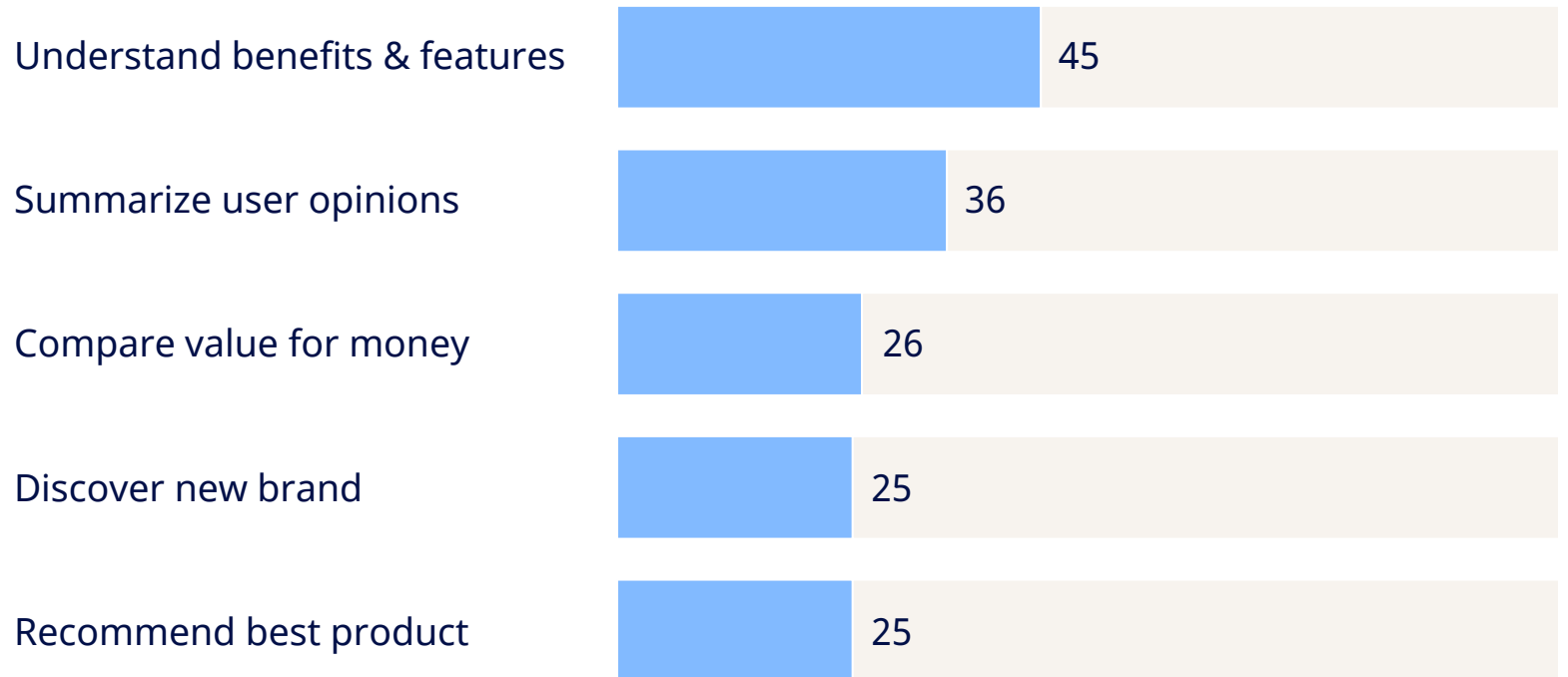
Share of purchases with AI advice

In % of total purchases



Globally most popular use-cases of AI among AI-users

In % of total respondents



Transactional AI agents are moving from niche to mainstream, with the buy button the last frontier



Future of retail “*voices*”

platforms, marketplaces,
and brand shops

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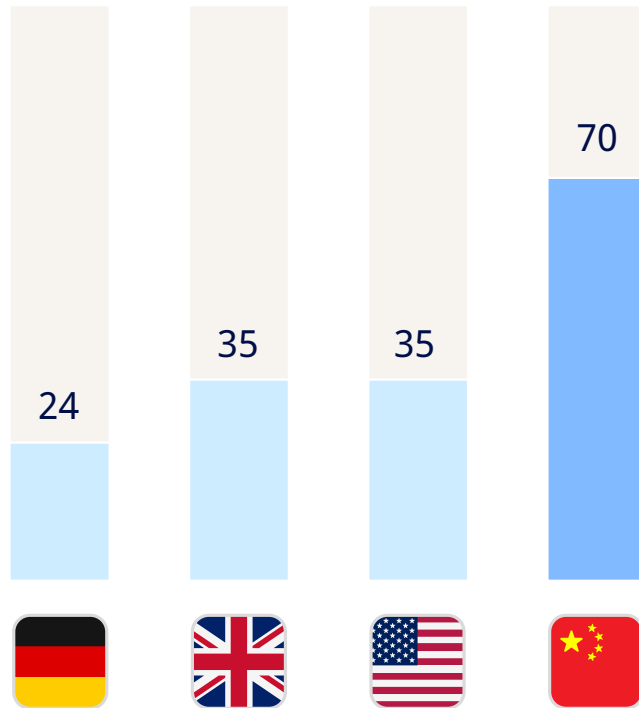
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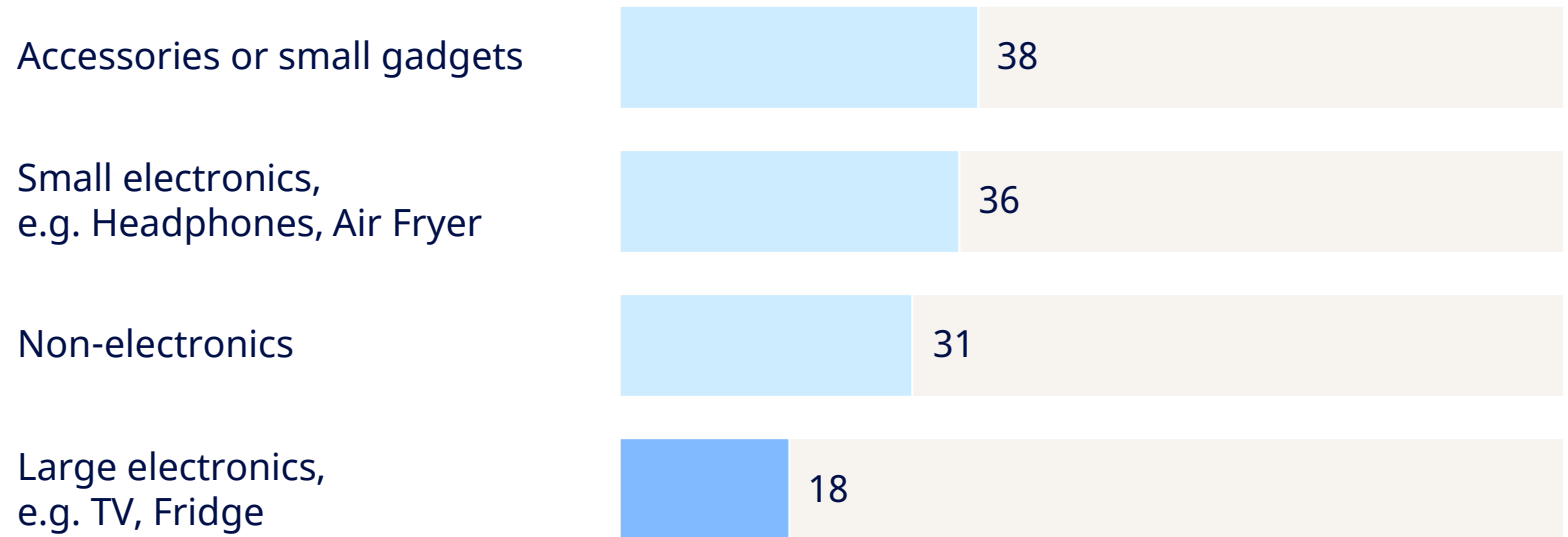
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Social commerce is graduating to big-ticket purchases, and China already shows the way forward

Share of people who have ever bought through Social Commerce



Deep dive China: Share of consumers who have ever bought [...] through Social Commerce, in %



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94% customers
heard of them

54% customers
bought there

29% customers bought
small electronics



**Low-price international
marketplaces, e.g. Temu, Shein**

Low-price international
marketplaces are
cannibalizing the
entry-level segment

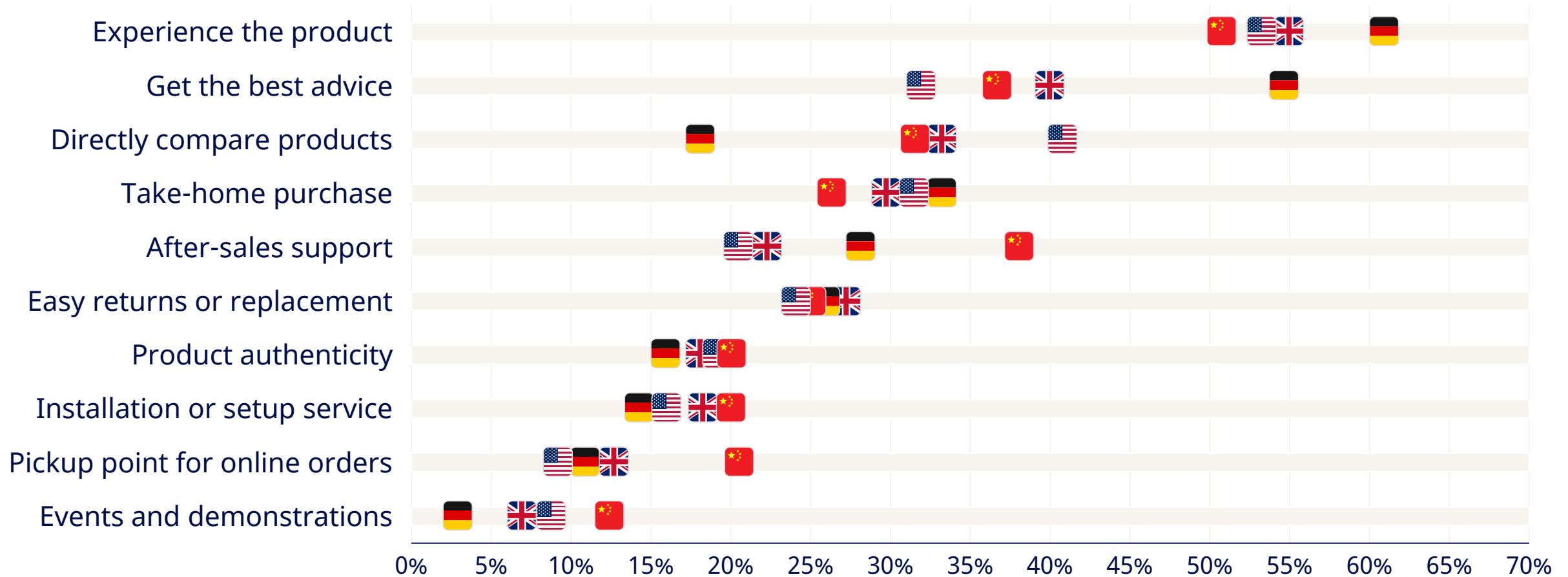
> €80 BN

GMV in Europe 2025
across all categories

4% customers bought
large electronics

Consumers still see many reasons for shopping in stores: Retailers can differentiate through experience & service

Consumer expectations when visiting brick and mortar stores

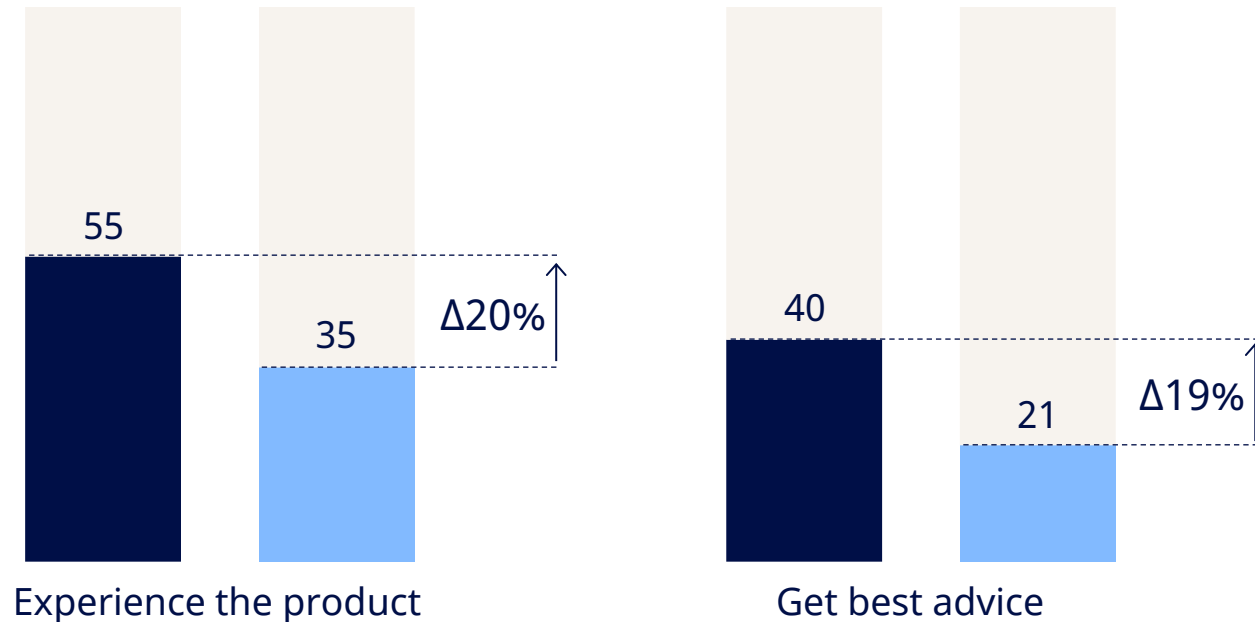


The store is not disappearing but becoming the trust, advice and experience anchor of the journey

Roles of a store: Expectation gap in key purchase criteria

Mentions in % of total consumers

■ Consumer expectation ■ Perceived reality in recent purchases



Shoppers whose expectations are met are

2x

as likely to buy in physical retail

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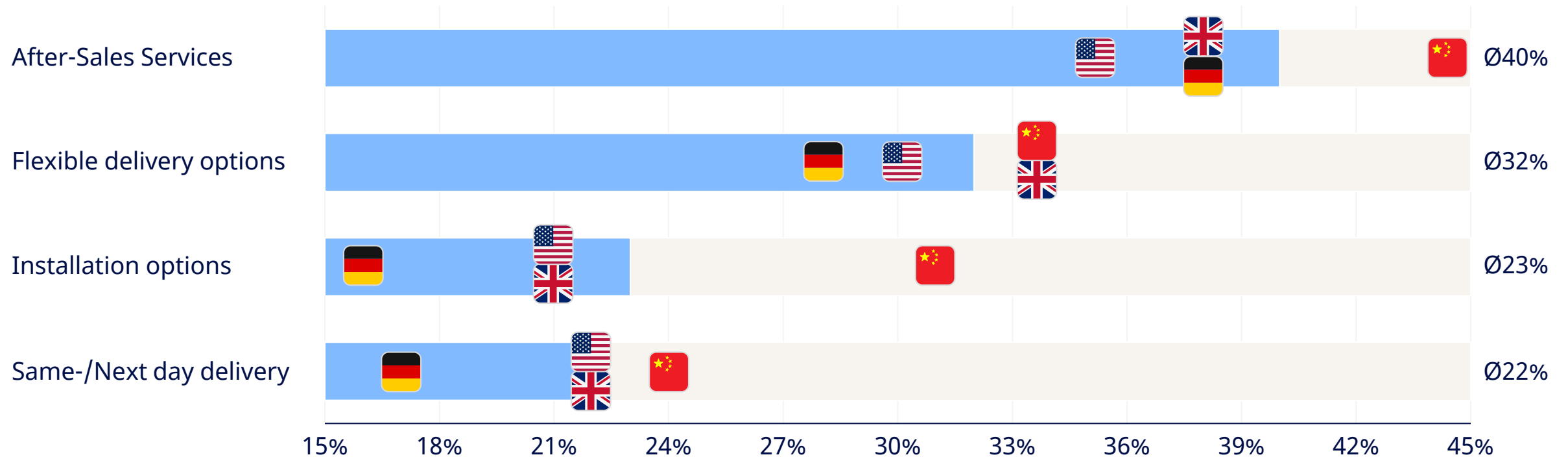
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After-Sales services is becoming differentiating, logistics speed ends up a hygiene factor

Criteria for channel choice when buying electronics¹

Mentions in % of total consumers



1. Including small and large electronics, and small and large home appliances

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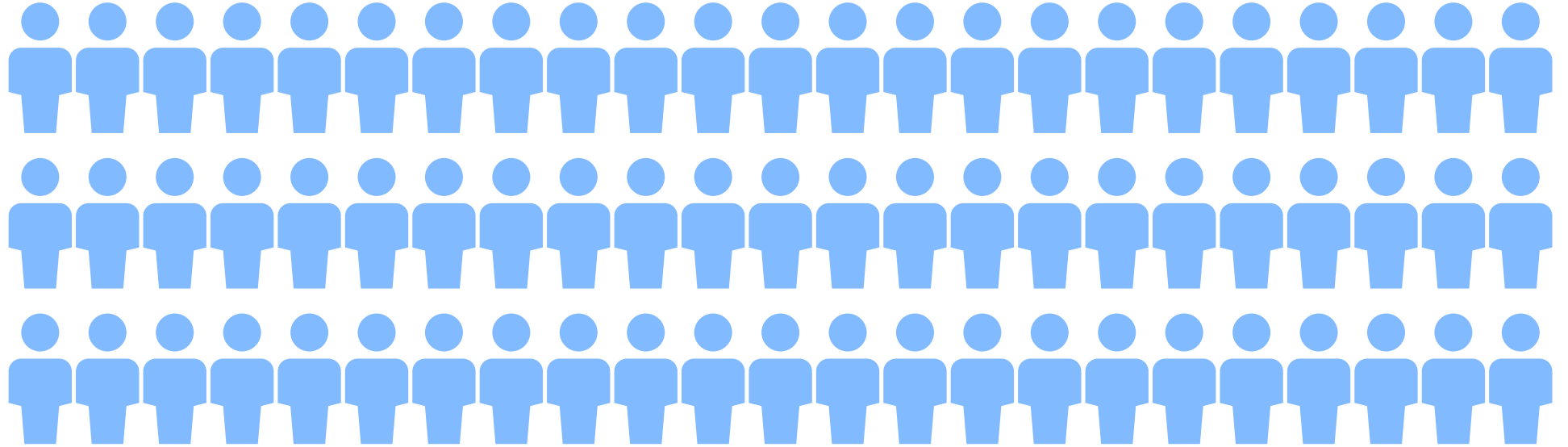
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Access-over-ownership has potential, but the right model to has yet to be found

60%
would generally
consider using
them



3%
actually used
them already



The future of retail is shaped by consumer spend, their journeys, and emerging retail propositions

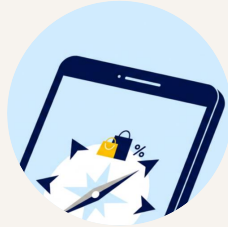


Consumer spend is polarizing: the middle disappears

Demand splits into value-maximizing volume and resilient premium.

Consumer will **use even more touchpoints** in the purchase journey

Low-price **international market-places** cannibalize the entry-level



The purchase journey keeps fragmenting, AI steps in

AI will become the leading **decision-making advisor**

Social commerce will graduate towards **big-ticket electronics**

The **store will not disappear** but be reassigned



We expect 3 winning retail propositions to dominate by 2030

Scaled AI back-end: widest range, lowest price, instant delivery

Experience destination: discovery, emotion, entertainment, events

Service specialist: Local expert on advice, installation, and after-sales

OLIVER WYMAN
A MARSH BUSINESS

GFU Home &
Consumer Tech