Retail Business Market Research Handbook 2019-2020

Richard K. Miller & Associates
since 1972
# CONTENTS

## PART I: MARKET OVERVIEW

1. **RETAIL SALES: UNITED STATES.** .................................................. 21  
   1.1 The U.S. Retail Sector. .................................................. 21  
   1.2 Retail Sales. .................................................. 21  
   1.3 Sales by Category. .................................................. 22  
   1.4 Market Resources. .................................................. 23

2. **RETAIL SALES: STATE-BY-STATE.** ........................................... 24  
   2.1 Retail Sales By State. .................................................. 24  
   2.2 Market Resources. .................................................. 25

3. **RETAIL SALES: CANADA.** .................................................. 26  
   3.1 Retail Sales. .................................................. 26  
   3.2 Retail Sales by Sector. .................................................. 26  
   3.3 E-Commerce. .................................................. 27  
   3.4 Market Resources. .................................................. 27

4. **RETAIL SALES: PROVINCE-BY-PROVINCE.** .................................. 28  
   4.1 Retail Sales by Province. .................................................. 28  
   4.2 General Merchandise Store Sales. .................................................. 28  
   4.3 Market Resources. .................................................. 28

5. **RETAIL CENSUS.** .................................................. 29  
   5.1 Overview. .................................................. 29  
   5.2 Employment And Establishment Counts. .................................................. 29

6. **PUBLICLY TRADED RETAIL CORPORATIONS.** ................................ 33  
   6.1 Overview. .................................................. 33  
   6.2 Retail Stocks and Market Capitalization. .................................................. 33

7. **CHRISTMAS SEASON SHOPPING.** .................................................. 37  
   7.1 Market Assessment. .................................................. 37  
   7.2 Holiday Spending. .................................................. 38  
   7.3 Holiday Purchasing Trends. .................................................. 39  
   7.4 Thanksgiving Weekend Shopping. .................................................. 40  
   7.5 Post-Holiday Shopping. .................................................. 40
<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>BACK-TO-SCHOOL SHOPPING</td>
<td>43</td>
</tr>
<tr>
<td>8.1</td>
<td>Market Assessment</td>
<td>43</td>
</tr>
<tr>
<td>8.2</td>
<td>Back-to-School Spending</td>
<td>43</td>
</tr>
<tr>
<td>8.3</td>
<td>Back-to-College Spending</td>
<td>44</td>
</tr>
<tr>
<td>8.4</td>
<td>Market Resources</td>
<td>45</td>
</tr>
<tr>
<td>9</td>
<td>BANKRUPTCIES &amp; STORE CLOSURES</td>
<td>46</td>
</tr>
<tr>
<td>9.1</td>
<td>Overview</td>
<td>46</td>
</tr>
<tr>
<td>9.2</td>
<td>Retail Bankruptcies in 2017</td>
<td>46</td>
</tr>
<tr>
<td>9.3</td>
<td>Store Closures in 2017</td>
<td>47</td>
</tr>
<tr>
<td>10</td>
<td>TRAVELER SHOPPING</td>
<td>48</td>
</tr>
<tr>
<td>10.1</td>
<td>Market Assessment</td>
<td>48</td>
</tr>
<tr>
<td>10.2</td>
<td>Where Travelers Shop</td>
<td>48</td>
</tr>
<tr>
<td>10.3</td>
<td>Travel Goods</td>
<td>49</td>
</tr>
<tr>
<td>10.4</td>
<td>Market Resources</td>
<td>50</td>
</tr>
<tr>
<td>11</td>
<td>PRIVATE LABEL</td>
<td>51</td>
</tr>
<tr>
<td>11.1</td>
<td>Market Assessment</td>
<td>51</td>
</tr>
<tr>
<td>11.2</td>
<td>Marketshare</td>
<td>51</td>
</tr>
<tr>
<td>11.3</td>
<td>Comparison With National Brands</td>
<td>51</td>
</tr>
<tr>
<td>11.4</td>
<td>Private Label CPG</td>
<td>52</td>
</tr>
<tr>
<td>11.5</td>
<td>Market Resources</td>
<td>53</td>
</tr>
<tr>
<td>12</td>
<td>RETURNS</td>
<td>54</td>
</tr>
<tr>
<td>12.1</td>
<td>Overview</td>
<td>54</td>
</tr>
<tr>
<td>12.2</td>
<td>Returns and Fraud In 2017</td>
<td>54</td>
</tr>
<tr>
<td>12.3</td>
<td>Return Rate by Category</td>
<td>54</td>
</tr>
<tr>
<td>12.4</td>
<td>Returns by State</td>
<td>54</td>
</tr>
<tr>
<td>12.5</td>
<td>Online Returns</td>
<td>56</td>
</tr>
<tr>
<td>12.6</td>
<td>Secondary Market</td>
<td>57</td>
</tr>
<tr>
<td>12.7</td>
<td>Market Resources</td>
<td>58</td>
</tr>
<tr>
<td><strong>PART II:</strong> E-COMMERCE</td>
<td></td>
<td>59</td>
</tr>
<tr>
<td>13</td>
<td>MARKET ASSESSMENT</td>
<td>60</td>
</tr>
<tr>
<td>13.1</td>
<td>Consumer Shopping Online</td>
<td>60</td>
</tr>
<tr>
<td>13.2</td>
<td>E-Commerce Spending</td>
<td>60</td>
</tr>
<tr>
<td>13.3</td>
<td>Online Spending By Category</td>
<td>61</td>
</tr>
<tr>
<td>13.4</td>
<td>Market Resources</td>
<td>62</td>
</tr>
</tbody>
</table>
14 MOST VISITED RETAIL WEBSITES ................................................................. 63
14.1 Ranking By Monthly Unique Visitors .................................................. 63
14.2 Site Analytics ......................................................................................... 64
14.3 Market Resources .................................................................................. 64

15 LARGEST E-COMMERCE COMPANIES .................................................. 65
15.1 Rank By Online Sales ............................................................................ 65
15.2 Market Resources .................................................................................. 67

16 ONLINE MARKETPLACES ........................................................................ 68
16.1 Overview ............................................................................................... 68
16.2 Market Leaders ..................................................................................... 68
16.3 Marketplace Sales On Retail Sites ........................................................ 69
16.4 Market Resources .................................................................................. 70

17 OMNICHANNEL SHOPPING ................................................................. 71
17.1 Overview ............................................................................................... 71
17.2 Web-Influenced Retail Sales ................................................................. 71
17.3 Technology And Omnichannel Retailing .............................................. 71
17.4 Customer Preference For Omnichannel Retail ..................................... 73
17.5 Cross-Channel Shopping ..................................................................... 73
17.6 Buy Online, Pick Up In-Store ............................................................... 74
17.7 Catalogs ................................................................................................. 75

18 MOBILE COMMERCE ............................................................................. 76
18.1 Overview ............................................................................................... 76
18.2 Market Assessment .............................................................................. 76
18.3 Mobile Technologies ............................................................................ 77
18.4 Reasons Consumers Use Mobile Commerce ....................................... 77
18.5 Customer Service For Mobile Shoppers .............................................. 78

19 SUBSCRIPTION E-COMMERCE ......................................................... 79
19.1 Overview ............................................................................................... 79
19.2 Market Assessment .............................................................................. 79
19.3 Market Leaders ..................................................................................... 80
19.4 The Subscription Customer ................................................................. 80
19.5 Subscription Meal Kits ......................................................................... 80

20 SHOPPING ONLINE ................................................................................ 82
20.1 Why People Shop Online ..................................................................... 82
20.2 Online Purchasing Decisions ............................................................... 83
20.3 Characteristics Of Online Shopping ..................................................... 83
20.4 Expectations Online .............................................................................. 84
20.5 Selecting An Online Retailer. ....................................................... 84
20.6 Buying Direct From Brands. ....................................................... 85

21 CONSUMER FAVORITES. ................................................................. 86
21.1 Favorite 50. ................................................................................. 86
21.2 Market Resources. ................................................................. 87

22 AMAZON.COM .................................................................................. 88
22.1 Market Assessment. ............................................................... 88
22.2 Amazon Prime. ................................................................. 88
22.3 Prime Day. ................................................................. 89
22.4 Assessment By Product Category. ........................................... 90
22.5 Private Label. ................................................................. 91

PART III: MARKET LEADERS ............................................................... 93

23 RETAILERS: LARGEST COMPANIES ............................................ 94
23.1 Rank By Revenue. ............................................................... 94
23.2 Market Resources. ............................................................... 96

24 MAJOR RETAILERS: CUSTOMER PROFILE .................................... 97
24.1 Overview. ................................................................. 97
24.2 Purchase Activity Index. ..................................................... 97
24.3 Market Resources. ............................................................... 98

25 RETAIL CUSTOMER EXPERIENCE .................................................. 99
25.1 Overview. ................................................................. 99
25.2 Customer Satisfaction Leaders. ............................................. 99
25.3 Market Resources. ............................................................... 100

26 TOP GROWTH CHAINS ................................................................. 101
26.1 Growth Chains. ............................................................... 101
26.2 Market Resources. ............................................................... 103

27 MOST VALUABLE RETAIL BRANDS ............................................. 104
27.1 Overview. ................................................................. 104
27.2 Ranking By Valuation. ..................................................... 104
27.3 Market Resources. ............................................................... 104

28 TOP BRANDS IN SHOPPER SATISFACTION .................................... 106
28.1 Overview. ................................................................. 106
28.2 Retailers. ................................................................. 106
28.3 Consumer Products. ..................................................... 108
28.4 Market Resources. ............................................................... 110
29 TOP BRANDS IN REPUTATION .......................................................... 111
29.1 Overview. ........................................................................... 111
29.2 Reputation Rating......................................................... 111
29.3 Market Resources......................................................... 112

30 OMNICHANNEL RETAIL INDEX ............................................. 113
30.1 Overview. ........................................................................... 113
30.2 Top Ranked Retailers.................................................. 113
30.3 Market Resources......................................................... 114

PART IV: APPAREL, FOOTWEAR & ACCESSORIES. ......... 115

31 MARKET ASSESSMENT: APPAREL ........................................... 116
31.1 Apparel Specialty Store Spending................................................. 116
31.2 Retail Census...................................................................... 118
31.3 Total Apparel Spending.................................................. 118
31.4 Growth Segments.......................................................... 118
31.5 Marketshare Leaders.................................................... 119
31.6 Market Resources......................................................... 120

32 MARKET ASSESSMENT: FOOTWEAR ........................................... 121
32.1 Shoe Store Sales.......................................................... 121
32.2 Retail Census...................................................................... 121
32.3 Fashion Footwear.......................................................... 122
32.4 Brand Focus Studies..................................................... 122
32.5 Sector Profile................................................................. 123
32.6 Marketshare Leaders.................................................... 124
32.7 Market Resources......................................................... 124

33 MARKET ASSESSMENT: JEWELRY ............................................... 125
33.1 Jewelry Sales................................................................. 125
33.2 Jewelry Store Sales.......................................................... 125
33.3 Retail Census................................................................. 126
33.4 Sector Profile................................................................. 126
33.5 Market Leaders............................................................. 126
33.6 Market Resources......................................................... 127

34 MOST VALUABLE APPAREL & LUXURY BRANDS. ......... 128
34.1 Overview. ........................................................................... 128
34.2 Apparel Brand Valuations 2018........................................ 128
34.3 Luxury Brand Valuations 2018......................................... 128
34.4 Market Resources......................................................... 129
59 HOME CENTERS & HARDWARE ................................. 196
  59.1 Annual Sales .............................................. 196
  59.2 Retail Census ............................................ 197
  59.3 Marketshare Leaders .................................... 197

60 HOME IMPROVEMENT ........................................ 198
  60.1 Market Assessment ....................................... 198
  60.2 New Homeowners ....................................... 198
  60.3 DIYers .................................................... 198
  60.4 Market Resources ....................................... 199

61 ONLINE RETAIL ................................................. 200
  61.1 Market Assessment ....................................... 200
  61.2 Home Center Websites .................................. 200
  61.3 Home Improvement Product Sales ..................... 200
  61.4 Distribution By Product Segment ..................... 201
  61.5 Distribution By Customer Demographic ............... 202
  61.6 Market Resources ....................................... 202

PART XI: HOME FURNISHINGS & HOUSEWARES ............... 203

62 MARKET ASSESSMENT: FURNITURE/DECOR STORES .... 204
  62.1 Spending At Furniture and Home Decor Stores .... 204
  62.2 Furniture Stores ....................................... 204
  62.3 Home Decor And Furnishings Stores ................ 205
  62.4 Floor Covering Stores .................................. 205
  62.5 Retail Census ............................................ 206

63 MARKET ASSESSMENT: RETAIL PRODUCTS ................ 207
  63.1 Total Product Spending .................................. 207
  63.2 Sales For Product Categories ......................... 207
  63.3 Retail Channels ......................................... 208
  63.4 Market Resources ....................................... 208

64 TOP RETAILERS ............................................... 209
  64.1 Market Leaders .......................................... 209
  64.2 Market Resources ....................................... 210

65 LARGEST HOME FURNISHINGS COMPANIES ............... 211
  65.1 Top Suppliers Of Home Furnishings Products ........ 211
  65.2 Market Resources ....................................... 212

RETAIL BUSINESS MARKET RESEARCH HANDBOOK 2019-2020  
• 13 •
<table>
<thead>
<tr>
<th>PART II: PERSONAL CARE, HEALTH &amp; BEAUTY</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>66 ONLINE RETAIL</td>
<td>213</td>
</tr>
<tr>
<td>66.1 Market Assessment</td>
<td>213</td>
</tr>
<tr>
<td>66.2 Purchasing Furniture On Amazon</td>
<td>213</td>
</tr>
<tr>
<td>67 MASS MARKET HBC PRODUCTS</td>
<td>216</td>
</tr>
<tr>
<td>67.1 Market Assessment</td>
<td>216</td>
</tr>
<tr>
<td>67.2 Market Resources</td>
<td>219</td>
</tr>
<tr>
<td>68 BEAUTY PRODUCTS &amp; COSMETICS</td>
<td>220</td>
</tr>
<tr>
<td>68.1 Cosmetics</td>
<td>220</td>
</tr>
<tr>
<td>68.2 Specialty Retail Chains</td>
<td>220</td>
</tr>
<tr>
<td>68.3 Prestige Beauty Products</td>
<td>220</td>
</tr>
<tr>
<td>68.4 Heavy Cosmetics Buyers</td>
<td>221</td>
</tr>
<tr>
<td>68.5 Market Resources</td>
<td>222</td>
</tr>
<tr>
<td>69 TOP RETAILERS</td>
<td>223</td>
</tr>
<tr>
<td>69.1 Top-Ranking O-T-C/HBC Retailers</td>
<td>223</td>
</tr>
<tr>
<td>69.2 Market Resources</td>
<td>225</td>
</tr>
<tr>
<td>70 TOP BRANDS</td>
<td>226</td>
</tr>
<tr>
<td>70.1 Overview</td>
<td>226</td>
</tr>
<tr>
<td>70.2 Market Leaders</td>
<td>226</td>
</tr>
<tr>
<td>70.3 Market Resources</td>
<td>237</td>
</tr>
<tr>
<td>71 PRIVATE LABEL</td>
<td>238</td>
</tr>
<tr>
<td>71.1 Overview</td>
<td>238</td>
</tr>
<tr>
<td>71.2 Market Leaders</td>
<td>238</td>
</tr>
<tr>
<td>71.3 Market Resources</td>
<td>239</td>
</tr>
<tr>
<td>72 MOST VALUABLE PERSONAL CARE BRANDS</td>
<td>240</td>
</tr>
<tr>
<td>72.1 Overview</td>
<td>240</td>
</tr>
<tr>
<td>72.2 Ranking By Valuation</td>
<td>240</td>
</tr>
<tr>
<td>72.3 Market Resources</td>
<td>240</td>
</tr>
<tr>
<td>73 ONLINE RETAIL</td>
<td>241</td>
</tr>
<tr>
<td>73.1 Market Assessment</td>
<td>241</td>
</tr>
<tr>
<td>73.2 Purchases On Amazon.com</td>
<td>242</td>
</tr>
<tr>
<td>73.3 Online Shopping Preferences</td>
<td>242</td>
</tr>
<tr>
<td>74 MOST VALUABLE SPORTING GOODS</td>
<td>243</td>
</tr>
</tbody>
</table>
74  MARKET ASSESSMENT: SPORTING GOODS STORES. ............................. 244
    74.1  Spending At Sporting Goods Stores. ........................................ 244
    74.2  Retail Census. ................................................................. 244
    74.3  Marketshare Leaders. ......................................................... 245
    74.4  Trends. ............................................................................... 245
    74.5  Market Resources. ................................................................. 245

75  MARKET ASSESSMENT: SPORTING GOODS PRODUCTS .......................... 246
    75.1  Annual Sales. ...................................................................... 246
    75.2  Sporting Goods Equipment. .................................................. 246
    75.3  Athletic Footwear. ............................................................... 247
    75.4  Sales By Retail Channel. .................................................... 247
    75.5  Market Resources. ................................................................. 247

76  SPORTS & RECREATION PARTICIPATION ............................................. 249
    76.1  Conditioning and Fitness. ...................................................... 249
    76.2  Individual Sports. ............................................................... 250
    76.3  Racquet Sports. ................................................................. 250
    76.4  Team Sports. ..................................................................... 250
    76.5  Outdoor Sports. ................................................................. 251
    76.6  Water Sports. ................................................................... 252
    76.7  Winter Sports. .................................................................. 252
    76.8  Market Resources. ................................................................. 252

77  SPORTING GOODS SHOPPING .......................................................... 253
    77.1  Shopping At Sporting Goods Stores. ....................................... 253
    77.2  Market Resources. ................................................................. 255

PART XIV:  SUPERMARKETS & GROCERIES ........................................... 256

78  MARKET ASSESSMENT ................................................................. 257
    78.1  Annual Sales. ...................................................................... 257
    78.2  Retail Census. ................................................................. 258
    78.3  Segment Profile. ................................................................. 258
    78.4  Market Resources. ................................................................. 258

79  LARGEST SUPERMARKET CHAINS ............................................... 259
    79.1  Marketshare Leaders. ......................................................... 259
    79.2  Market Resources. ................................................................. 261

80  MARKETSHARE BY METROPOLITAN AREA .................................... 262
    80.1  Retail Sales In The Largest MSAs. ......................................... 262
    80.2  Market Resources. ................................................................. 269
<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>95</td>
<td>PET SUPPLIES</td>
<td>311</td>
</tr>
<tr>
<td>95.1</td>
<td>Market Assessment</td>
<td>311</td>
</tr>
<tr>
<td>95.2</td>
<td>Marketshare Leaders</td>
<td>312</td>
</tr>
<tr>
<td>95.3</td>
<td>Market Resources</td>
<td>312</td>
</tr>
<tr>
<td>96</td>
<td>TV SHOPPING</td>
<td>313</td>
</tr>
<tr>
<td>96.1</td>
<td>Shopping Networks</td>
<td>313</td>
</tr>
<tr>
<td>96.2</td>
<td>Direct-Response Television and Infomercials</td>
<td>313</td>
</tr>
<tr>
<td>97</td>
<td>TOYS &amp; VIDEO GAMES</td>
<td>315</td>
</tr>
<tr>
<td>97.1</td>
<td>Market Assessment: Toy And Game Retail Stores</td>
<td>315</td>
</tr>
<tr>
<td>97.2</td>
<td>Retail Census</td>
<td>316</td>
</tr>
<tr>
<td>97.3</td>
<td>Market Assessment: Toys</td>
<td>316</td>
</tr>
<tr>
<td>97.4</td>
<td>Marketshare Leaders</td>
<td>316</td>
</tr>
<tr>
<td>97.5</td>
<td>Online Retail</td>
<td>317</td>
</tr>
<tr>
<td>97.6</td>
<td>Market Assessment: Video Games</td>
<td>317</td>
</tr>
<tr>
<td>97.7</td>
<td>Video Game Participation</td>
<td>317</td>
</tr>
<tr>
<td>97.8</td>
<td>Market Resources</td>
<td>318</td>
</tr>
<tr>
<td>98</td>
<td>USED MERCHANDISE STORES</td>
<td>319</td>
</tr>
<tr>
<td>98.1</td>
<td>Overview</td>
<td>319</td>
</tr>
<tr>
<td>98.2</td>
<td>Market Assessment</td>
<td>319</td>
</tr>
<tr>
<td>98.3</td>
<td>Retail Census</td>
<td>320</td>
</tr>
<tr>
<td>98.4</td>
<td>Market Leaders</td>
<td>320</td>
</tr>
<tr>
<td>98.5</td>
<td>Market Resources</td>
<td>320</td>
</tr>
<tr>
<td>PART XVI: SHOPPING CENTERS</td>
<td></td>
<td>321</td>
</tr>
<tr>
<td>99</td>
<td>MALLS &amp; SHOPPING CENTERS</td>
<td>322</td>
</tr>
<tr>
<td>99.1</td>
<td>Overview</td>
<td>322</td>
</tr>
<tr>
<td>99.2</td>
<td>Property Types, Configurations and Primary Trade Areas</td>
<td>322</td>
</tr>
<tr>
<td>99.3</td>
<td>Largest Malls</td>
<td>326</td>
</tr>
<tr>
<td>99.4</td>
<td>Most-Visited Malls</td>
<td>326</td>
</tr>
<tr>
<td>99.5</td>
<td>Most Valuable Malls</td>
<td>327</td>
</tr>
<tr>
<td>99.6</td>
<td>Market Trends</td>
<td>328</td>
</tr>
<tr>
<td>99.7</td>
<td>Market Resources</td>
<td>329</td>
</tr>
<tr>
<td>100</td>
<td>SHOPPING CENTERS: STATE-BY-STATE</td>
<td>330</td>
</tr>
<tr>
<td>100.1</td>
<td>State Profiles</td>
<td>330</td>
</tr>
<tr>
<td>100.2</td>
<td>Largest Malls</td>
<td>331</td>
</tr>
<tr>
<td>100.3</td>
<td>Market Resources</td>
<td>332</td>
</tr>
</tbody>
</table>
101 RETAIL PROPERTY OWNERS & MANAGERS.  
101.1 Overview.  
101.2 Retail Property Owners.  
101.3 Retail Property Managers.  
101.4 Market Resources.  

APPENDIX A - ACADEMIC PROGRAMS.  
APPENDIX B - ANALYSTS.  
APPENDIX C - ASSOCIATIONS.  
APPENDIX D - PERIODICALS.  
REFERENCES.
PART I: MARKET OVERVIEW
1

RETAIL SALES: UNITED STATES

1.1 The U.S. Retail Sector

The U.S. retail industry encompasses more than 1.6 million retail establishments and employs more than 24 million people (about 1 in 5 American workers), according to the National Retail Federation (NRF, www.nrf.com).

1.2 Retail Sales

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total U.S. retail sales were $5.75 trillion in 2017, a 4.2% gain from 2016. Sales at GAFO (general merchandise, apparel, furnishings, and other) stores were $1.28 trillion in 2017, a 1.6% gain from 2016.

Total retail and GAFO sales have been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Retail</th>
<th>GAFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$4.39 trillion</td>
<td>$1.14 trillion</td>
</tr>
<tr>
<td>2009</td>
<td>$4.07 trillion</td>
<td>$1.09 trillion</td>
</tr>
<tr>
<td>2010</td>
<td>$4.29 trillion</td>
<td>$1.11 trillion</td>
</tr>
<tr>
<td>2011</td>
<td>$4.60 trillion</td>
<td>$1.16 trillion</td>
</tr>
<tr>
<td>2012</td>
<td>$4.83 trillion</td>
<td>$1.19 trillion</td>
</tr>
<tr>
<td>2013</td>
<td>$5.01 trillion</td>
<td>$1.21 trillion</td>
</tr>
<tr>
<td>2014</td>
<td>$5.21 trillion</td>
<td>$1.24 trillion</td>
</tr>
<tr>
<td>2015</td>
<td>$5.35 billion</td>
<td>$1.26 billion</td>
</tr>
<tr>
<td>2016</td>
<td>$5.52 billion</td>
<td>$1.26 billion</td>
</tr>
<tr>
<td>2017</td>
<td>$5.75 billion</td>
<td>$1.28 billion</td>
</tr>
</tbody>
</table>

GAFO sales were distributed by month in 2017 as follows:

- January: $ 89.4 billion
- February: $ 91.2 billion
- March: $103.1 billion
- April: $100.8 billion
- May: $104.9 billion
- June: $103.0 billion
- July: $102.5 billion
- August: $108.8 billion
- September: $100.9 billion
- October: $103.1 billion
• November: $120.3 billion
• December: $151.4 billion

1.3 Sales by Category

Retail sales in 2017 for stores in the GAFO categories were as follows (change from previous year in parenthesis):

• General merchandise stores, including
  leased departments (NAICS 452): $691.9 billion (2.4%)
  - Superstores and warehouse clubs (NAICS 45291): $465.2 billion (3.2%)
  - Discount department stores, including leased
departments (NAICS 452112): $ 98.2 billion (-2.1%)
  - Variety stores and miscellaneous (NAICS 45299): $ 74.9 billion (6.2%)
  - Conventional and national chain department stores,
    including leased departments (NAICS 452111): $ 55.2 billion (-5.8%)

• Apparel and accessories stores (NAICS 448):
  - Family clothing (NAICS 44814): $102.1 billion (1.6%)
  - Women’s ready-to-wear (NAICS 44812): $ 39.4 billion (-2.7%)
  - Shoe stores (NAICS 4482): $ 35.6 billion (-1.4%)
  - Jewelry stores (NAICS 44831): $ 34.6 billion (5.2%)
  - Men’s and boy’s clothing (NAICS 44811): $ 9.1 billion (5.8%)

• Furniture and home furnishings (NAICS 442): $115.7 billion (4.7%)

• Electronics and appliance stores (NAICS 443):
  - Motor vehicles and parts stores (NAICS 441): $1.187 trillion (4.1%)

• Food and beverage stores, not including
  restaurants (NAICS 445): $ 718.6 billion (2.4%)

• Restaurants and drinking places (NAICS 722):
  - Restaurants and drinking places (NAICS 722): $ 678.6 billion (2.8%)

• Non-store retailers (NAICS 454):
  - Non-store retailers (NAICS 454): $ 624.0 billion (10.2%)

• Gasoline stations (NAICS 447):
  - Gasoline stations (NAICS 447): $ 455.9 billion (8.9%)

• Building materials, home improvement and gardening
equipment, and supplies dealers (NAICS 444):
  - Building materials, home improvement and gardening
equipment, and supplies dealers (NAICS 444): $ 378.4 billion (8.0%)

• Health and personal care stores, including
  pharmacies and drug stores (NAICS 446):
  - Health and personal care stores, including
    pharmacies and drug stores (NAICS 446): $ 330.8 billion (0.5%)
1.4 Market Resources

*Monthly and Annual Retail Trade*, U.S. Department of Commerce. ([www.census.gov/retail](http://www.census.gov/retail))

National Retail Federation, 1101 New York Avenue NW, Washington, DC 20005. (202) 783-7971. ([www.nrf.com](http://www.nrf.com))
### 2.1 Retail Sales By State

According to the National Retail Federation (NRF, www.nrf.com), retail sales in 2017 were distributed by state as follows:

<table>
<thead>
<tr>
<th>State</th>
<th>Retail Sales</th>
<th>Pct. of National Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>$ 52.69 billion</td>
<td>1.50%</td>
</tr>
<tr>
<td>Alaska</td>
<td>$ 9.13 billion</td>
<td>0.26%</td>
</tr>
<tr>
<td>Arizona</td>
<td>$ 78.69 billion</td>
<td>2.24%</td>
</tr>
<tr>
<td>Arkansas</td>
<td>$ 31.96 billion</td>
<td>0.91%</td>
</tr>
<tr>
<td>California</td>
<td>$418.06 billion</td>
<td>11.90%</td>
</tr>
<tr>
<td>Colorado</td>
<td>$ 59.72 billion</td>
<td>1.70%</td>
</tr>
<tr>
<td>Connecticut</td>
<td>$ 43.91 billion</td>
<td>1.25%</td>
</tr>
<tr>
<td>Delaware</td>
<td>$ 12.99 billion</td>
<td>0.37%</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>$ 5.26 billion</td>
<td>0.15%</td>
</tr>
<tr>
<td>Florida</td>
<td>$256.46 billion</td>
<td>7.30%</td>
</tr>
<tr>
<td>Georgia</td>
<td>$105.74 billion</td>
<td>3.01%</td>
</tr>
<tr>
<td>Hawaii</td>
<td>$ 17.56 billion</td>
<td>0.50%</td>
</tr>
<tr>
<td>Idaho</td>
<td>$ 17.91 billion</td>
<td>0.51%</td>
</tr>
<tr>
<td>Illinois</td>
<td>$142.28 billion</td>
<td>4.05%</td>
</tr>
<tr>
<td>Indiana</td>
<td>$ 69.91 billion</td>
<td>1.99%</td>
</tr>
<tr>
<td>Iowa</td>
<td>$ 32.32 billion</td>
<td>0.92%</td>
</tr>
<tr>
<td>Kansas</td>
<td>$ 27.75 billion</td>
<td>0.79%</td>
</tr>
<tr>
<td>Kentucky</td>
<td>$ 44.26 billion</td>
<td>1.26%</td>
</tr>
<tr>
<td>Louisiana</td>
<td>$ 46.72 billion</td>
<td>1.33%</td>
</tr>
<tr>
<td>Maine</td>
<td>$ 17.91 billion</td>
<td>0.51%</td>
</tr>
<tr>
<td>Maryland</td>
<td>$ 69.91 billion</td>
<td>1.99%</td>
</tr>
<tr>
<td>Michigan</td>
<td>$108.90 billion</td>
<td>3.10%</td>
</tr>
<tr>
<td>Minnesota</td>
<td>$ 63.23 billion</td>
<td>1.80%</td>
</tr>
<tr>
<td>Mississippi</td>
<td>$ 31.26 billion</td>
<td>0.89%</td>
</tr>
<tr>
<td>Missouri</td>
<td>$ 69.20 billion</td>
<td>1.97%</td>
</tr>
<tr>
<td>Montana</td>
<td>$ 12.64 billion</td>
<td>0.36%</td>
</tr>
<tr>
<td>Nebraska</td>
<td>$ 21.78 billion</td>
<td>0.62%</td>
</tr>
<tr>
<td>Nevada</td>
<td>$ 40.05 billion</td>
<td>1.14%</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>$ 23.53 billion</td>
<td>0.67%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>$109.61 billion</td>
<td>3.12%</td>
</tr>
<tr>
<td>New Mexico</td>
<td>$ 21.78 billion</td>
<td>0.62%</td>
</tr>
<tr>
<td>State</td>
<td>Total Revenue</td>
<td>Market Share</td>
</tr>
<tr>
<td>--------------</td>
<td>----------------</td>
<td>--------------</td>
</tr>
<tr>
<td>New York</td>
<td>$208.33 billion</td>
<td>5.93%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>$101.53 billion</td>
<td>2.89%</td>
</tr>
<tr>
<td>North Dakota</td>
<td>$ 8.78 billion</td>
<td>0.25%</td>
</tr>
<tr>
<td>Ohio</td>
<td>$119.09 billion</td>
<td>3.39%</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>$ 35.13 billion</td>
<td>1.00%</td>
</tr>
<tr>
<td>Oregon</td>
<td>$ 44.61 billion</td>
<td>1.27%</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>$142.98 billion</td>
<td>4.07%</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>$ 11.94 billion</td>
<td>0.34%</td>
</tr>
<tr>
<td>South Dakota</td>
<td>$ 11.24 billion</td>
<td>0.32%</td>
</tr>
<tr>
<td>Tennessee</td>
<td>$ 73.77 billion</td>
<td>2.10%</td>
</tr>
<tr>
<td>Texas</td>
<td>$263.13 billion</td>
<td>7.49%</td>
</tr>
<tr>
<td>Utah</td>
<td>$ 29.51 billion</td>
<td>0.84%</td>
</tr>
<tr>
<td>Vermont</td>
<td>$ 8.78 billion</td>
<td>0.25%</td>
</tr>
<tr>
<td>Virginia</td>
<td>$ 92.39 billion</td>
<td>2.63%</td>
</tr>
<tr>
<td>Washington</td>
<td>$ 79.39 billion</td>
<td>2.26%</td>
</tr>
<tr>
<td>West Virginia</td>
<td>$ 18.97 billion</td>
<td>0.54%</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>$ 63.23 billion</td>
<td>1.80%</td>
</tr>
<tr>
<td>Wyoming</td>
<td>$  7.37 billion</td>
<td>0.21%</td>
</tr>
</tbody>
</table>

### 2.2 Market Resources
National Retail Federation, 1101 New York Avenue NW, Washington, DC 20005. (202) 783-7971. [www.nrf.com](http://www.nrf.com)
3

RETAIL SALES: CANADA

3.1 Retail Sales
Statistics Canada (www.statcan.gc.ca) reports retail sales in Canada as follows:
• 2013: $485.50 billion
• 2014: $510.47 billion
• 2015: $523.92 billion
• 2016: $550.79 billion
• 2017: $587.56 billion

3.2 Retail Sales by Sector
Retail sales in 2017 by sector in Canada were as follows (change from 2016 in parenthesis):
• Motor vehicle and parts dealers: $156.24 billion (9.1%)
  - New car dealers: $126.37 billion (9.4%)
  - Automotive parts, accessories and tire stores: $ 9.14 billion (9.7%)
  - Used car dealers: $ 10.75 billion (6.2%)
  - Other motor vehicle dealers: $ 9.98 billion (6.4%)
• Food and beverage stores: $120.75 billion (1.6%)
  - Supermarkets and other grocery stores: $ 82.46 billion (0.8%)
  - Beer, wine and liquor stores: $ 22.92 billion (1.3%)
  - Convenience stores: $  7.94 billion (0.8%)
  - Specialty food stores: $  7.42 billion (2.4%)
• General merchandise stores (incl. department stores): $ 67.82 billion (4.7%)
• Gasoline stations: $ 62.03 billion (13.0%)
• Health and personal care stores: $ 46.69 billion (5.7%)
• Building material/garden supplies dealers: $ 36.99 billion (12.7%)
• Clothing and clothing accessories stores: $ 33.45 billion (4.4%)
  - Clothing stores: $ 25.78 billion (4.0%)
  - Shoe stores: $  4.17 billion (4.4%)
  - Jewelry, luggage and leather goods stores: $  3.49 billion (7.9%)
• Furniture and home furnishings stores: $ 18.55 billion (3.0%)
  - Furniture stores: $ 11.55 billion (4.3%)
  - Home furnishings stores: $  7.00 billion (0.9%)
• Electronics and appliance stores: $ 17.34 billion (12.6%)


3.3 E-Commerce

eMarketer (www.emarketer.com) assesses e-commerce sales in Canada as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (CAD)</th>
<th>Pct. of Total Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$25.4 billion</td>
<td>5.0%</td>
</tr>
<tr>
<td>2015</td>
<td>$29.6 billion</td>
<td>5.8%</td>
</tr>
<tr>
<td>2016</td>
<td>$34.0 billion</td>
<td>6.5%</td>
</tr>
<tr>
<td>2017</td>
<td>$38.7 billion</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

Canadian e-commerce sales as follows are projected as follows (source: eMarketer):

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (CAD)</th>
<th>Pct. of Total Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$43.95 billion</td>
<td>8.1%</td>
</tr>
<tr>
<td>2019</td>
<td>$49.67 billion</td>
<td>9.0%</td>
</tr>
<tr>
<td>2020</td>
<td>$55.78 billion</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

3.4 Market Resources
Statistics Canada, 150 Tunney’s Pasture Driveway, Ottawa, Ontario K1A 0T6. (800) 263-1136. (www.statcan.gc.ca)
4.1 Retail Sales by Province

According to the Statistics Canada (www.statcan.gc.ca), Canadian retail sales in 2017 were distributed by province as follows:

<table>
<thead>
<tr>
<th>Province</th>
<th>Retail Sales</th>
<th>Pct. of National Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alberta:</td>
<td>$ 80.75 billion</td>
<td>15.5%</td>
</tr>
<tr>
<td>British Columbia:</td>
<td>$ 84.31 billion</td>
<td>13.1%</td>
</tr>
<tr>
<td>Manitoba:</td>
<td>$ 19.83 billion</td>
<td>3.5%</td>
</tr>
<tr>
<td>New Brunswick:</td>
<td>$ 12.79 billion</td>
<td>2.2%</td>
</tr>
<tr>
<td>Newfoundland and Labrador:</td>
<td>$  9.24 billion</td>
<td>1.7%</td>
</tr>
<tr>
<td>Nova Scotia:</td>
<td>$ 15.63 billion</td>
<td>2.7%</td>
</tr>
<tr>
<td>Ontario:</td>
<td>$215.12 billion</td>
<td>35.0%</td>
</tr>
<tr>
<td>Prince Edward Island:</td>
<td>$  2.39 billion</td>
<td>0.4%</td>
</tr>
<tr>
<td>Quebec:</td>
<td>$125.60 billion</td>
<td>21.4%</td>
</tr>
<tr>
<td>Saskatchewan:</td>
<td>$  19.90 billion</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

4.2 General Merchandise Store Sales

General merchandise store sales in Canada in 2017 were as follows (source: Statistics Canada):

<table>
<thead>
<tr>
<th>Province</th>
<th>Retail Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alberta:</td>
<td>$10.13 billion</td>
</tr>
<tr>
<td>British Columbia:</td>
<td>$  8.75 billion</td>
</tr>
<tr>
<td>Manitoba:</td>
<td>$  2.73 billion</td>
</tr>
<tr>
<td>New Brunswick:</td>
<td>$  1.70 billion</td>
</tr>
<tr>
<td>Newfoundland and Labrador:</td>
<td>$  1.24 billion</td>
</tr>
<tr>
<td>Nova Scotia:</td>
<td>$  1.87 billion</td>
</tr>
<tr>
<td>Ontario:</td>
<td>$24.87 billion</td>
</tr>
<tr>
<td>Prince Edward Island:</td>
<td>$   214 million</td>
</tr>
<tr>
<td>Quebec:</td>
<td>$12.68 billion</td>
</tr>
<tr>
<td>Saskatchewan:</td>
<td>$   3.42 billion</td>
</tr>
</tbody>
</table>

4.3 Market Resources

Statistics Canada, 150 Tunney’s Pasture Driveway, Ottawa, Ontario K1A 0T6. (800) 263-1136. (www.statcan.gc.ca)
5.1 Overview

The North American Industry Classification System (NAICS) is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. The NAICS codes for retail establishments are as follows:

- 441 Motor Vehicle and Parts Dealers
- 442 Furniture and Home Furnishings Stores
- 443 Electronics and Appliance Stores
- 444 Building Material and Garden Equipment and Supplies Dealers
- 445 Food and Beverage Stores
- 446 Health and Personal Care Stores
- 447 Gasoline Stations
- 448 Clothing and Clothing Accessories Stores
- 451 Sporting Goods, Hobby, Musical Instrument, and Book Stores
- 452 General Merchandise Stores
- 453 Miscellaneous Store Retailers
- 454 Nonstore Retailers

5.2 Employment And Establishment Counts

By NAICS code, the numbers of employees and establishments in the retail sector are as follows (source: County Business Patterns 2016, U.S. Census Bureau, April 2018):

<table>
<thead>
<tr>
<th>NAICS</th>
<th>Description</th>
<th>Establishments</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>44-45</td>
<td>Retail trade:</td>
<td>1,069,096</td>
<td>15,967,893</td>
</tr>
<tr>
<td>441</td>
<td>Motor vehicle and parts dealers:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4411</td>
<td>Automobile dealers:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>44111</td>
<td>New car dealers:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>44112</td>
<td>Used car dealers:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4412</td>
<td>Other motor vehicle dealers:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>44121</td>
<td>Recreational vehicle dealers:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>44122</td>
<td>Motorcycle, boat, and other motor vehicle dealers:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>441222</td>
<td>Boat dealers:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>441228</td>
<td>Motorcycle, ATV, other motor vehicle dealers:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NAICS Code</td>
<td>Description</td>
<td>Establishments</td>
<td>Volume $ (2018)</td>
</tr>
<tr>
<td>-----------</td>
<td>-----------------------------------------------------</td>
<td>----------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>4413</td>
<td>Automotive parts, accessories, and tire stores:</td>
<td>57,722</td>
<td>529,228</td>
</tr>
<tr>
<td>44131</td>
<td>Automotive parts and accessories stores:</td>
<td>37,259</td>
<td>350,555</td>
</tr>
<tr>
<td>44132</td>
<td>Tire dealers:</td>
<td>20,463</td>
<td>178,673</td>
</tr>
<tr>
<td>442</td>
<td>Furniture and home furnishings stores:</td>
<td>50,033</td>
<td>453,251</td>
</tr>
<tr>
<td>4421</td>
<td>Furniture stores:</td>
<td>23,278</td>
<td>210,429</td>
</tr>
<tr>
<td>4422</td>
<td>Home furnishings stores:</td>
<td>26,755</td>
<td>242,822</td>
</tr>
<tr>
<td>44221</td>
<td>Floor covering stores:</td>
<td>11,031</td>
<td>68,883</td>
</tr>
<tr>
<td>44229</td>
<td>Other home furnishings stores:</td>
<td>15,724</td>
<td>173,939</td>
</tr>
<tr>
<td>442291</td>
<td>Window treatment stores:</td>
<td>1,893</td>
<td>7,237</td>
</tr>
<tr>
<td>442299</td>
<td>All other home furnishings stores:</td>
<td>13,831</td>
<td>166,702</td>
</tr>
<tr>
<td>443</td>
<td>Electronics and appliance stores:</td>
<td>40,481</td>
<td>378,632</td>
</tr>
<tr>
<td>443141</td>
<td>Household appliance stores:</td>
<td>7,467</td>
<td>62,282</td>
</tr>
<tr>
<td>443142</td>
<td>Electronics stores:</td>
<td>33,014</td>
<td>316,350</td>
</tr>
<tr>
<td>444</td>
<td>Building material, garden equipment dealers:</td>
<td>75,737</td>
<td>1,330,599</td>
</tr>
<tr>
<td>4441</td>
<td>Building material and supplies dealers:</td>
<td>58,105</td>
<td>1,175,490</td>
</tr>
<tr>
<td>44411</td>
<td>Home centers:</td>
<td>6,552</td>
<td>721,943</td>
</tr>
<tr>
<td>44412</td>
<td>Paint and wallpaper stores:</td>
<td>6,943</td>
<td>33,943</td>
</tr>
<tr>
<td>44413</td>
<td>Hardware stores:</td>
<td>15,264</td>
<td>146,187</td>
</tr>
<tr>
<td>44419</td>
<td>Other building material dealers:</td>
<td>29,346</td>
<td>273,417</td>
</tr>
<tr>
<td>4442</td>
<td>Lawn and garden equipment and supplies stores:</td>
<td>17,632</td>
<td>155,109</td>
</tr>
<tr>
<td>44421</td>
<td>Outdoor power equipment stores:</td>
<td>3,797</td>
<td>25,909</td>
</tr>
<tr>
<td>44422</td>
<td>Nursery, garden center, and farm supply stores:</td>
<td>13,835</td>
<td>129,200</td>
</tr>
<tr>
<td>445</td>
<td>Food and beverage stores:</td>
<td>152,787</td>
<td>3,176,122</td>
</tr>
<tr>
<td>4451</td>
<td>Grocery stores:</td>
<td>95,387</td>
<td>2,829,847</td>
</tr>
<tr>
<td>44511</td>
<td>Supermarkets and other grocery stores:</td>
<td>65,399</td>
<td>2,690,541</td>
</tr>
<tr>
<td>44512</td>
<td>Convenience stores:</td>
<td>29,988</td>
<td>139,306</td>
</tr>
<tr>
<td>4452</td>
<td>Specialty food stores:</td>
<td>23,442</td>
<td>178,989</td>
</tr>
<tr>
<td>44521</td>
<td>Meat markets:</td>
<td>5,279</td>
<td>42,802</td>
</tr>
<tr>
<td>44522</td>
<td>Fish and seafood markets:</td>
<td>2,067</td>
<td>12,114</td>
</tr>
<tr>
<td>44523</td>
<td>Fruit and vegetable markets:</td>
<td>2,777</td>
<td>20,691</td>
</tr>
<tr>
<td>44529</td>
<td>Other specialty food stores:</td>
<td>13,319</td>
<td>103,382</td>
</tr>
<tr>
<td>445291</td>
<td>Baked goods stores:</td>
<td>3,531</td>
<td>28,173</td>
</tr>
<tr>
<td>445292</td>
<td>Confectionery and nut stores:</td>
<td>3,430</td>
<td>24,297</td>
</tr>
<tr>
<td>445299</td>
<td>All other specialty food stores:</td>
<td>6,358</td>
<td>50,912</td>
</tr>
<tr>
<td>4453</td>
<td>Beer, wine, and liquor stores:</td>
<td>33,958</td>
<td>167,286</td>
</tr>
<tr>
<td>446</td>
<td>Health and personal care stores:</td>
<td>96,841</td>
<td>1,057,314</td>
</tr>
<tr>
<td>44611</td>
<td>Pharmacies and drug stores:</td>
<td>48,184</td>
<td>707,760</td>
</tr>
<tr>
<td>44612</td>
<td>Cosmetics, beauty supplies, and perfume stores:</td>
<td>16,608</td>
<td>154,865</td>
</tr>
<tr>
<td>44613</td>
<td>Optical goods stores:</td>
<td>12,024</td>
<td>82,021</td>
</tr>
<tr>
<td>Code</td>
<td>Description</td>
<td>Value 1</td>
<td>Value 2</td>
</tr>
<tr>
<td>-------</td>
<td>-------------------------------------------------------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>44619</td>
<td>Other health and personal care stores:</td>
<td>20,025</td>
<td>112,668</td>
</tr>
<tr>
<td>446191</td>
<td>Food (health) supplement stores:</td>
<td>10,201</td>
<td>49,227</td>
</tr>
<tr>
<td>446199</td>
<td>All other health and personal care stores:</td>
<td>9,824</td>
<td>63,441</td>
</tr>
<tr>
<td>447</td>
<td>Gasoline stations:</td>
<td>111,076</td>
<td>947,656</td>
</tr>
<tr>
<td>44711</td>
<td>Gasoline stations with convenience stores:</td>
<td>96,859</td>
<td>796,565</td>
</tr>
<tr>
<td>44719</td>
<td>Other gasoline stations:</td>
<td>14,217</td>
<td>151,091</td>
</tr>
<tr>
<td>448</td>
<td>Clothing and clothing accessories stores:</td>
<td>143,870</td>
<td>1,738,095</td>
</tr>
<tr>
<td>4481</td>
<td>Clothing stores:</td>
<td>96,465</td>
<td>1,372,827</td>
</tr>
<tr>
<td>44811</td>
<td>Men’s clothing stores:</td>
<td>6,930</td>
<td>52,354</td>
</tr>
<tr>
<td>44812</td>
<td>Women’s clothing stores:</td>
<td>33,681</td>
<td>340,149</td>
</tr>
<tr>
<td>44813</td>
<td>Children’s and infants’ clothing stores:</td>
<td>7,065</td>
<td>69,065</td>
</tr>
<tr>
<td>44814</td>
<td>Family clothing stores:</td>
<td>28,951</td>
<td>737,274</td>
</tr>
<tr>
<td>44815</td>
<td>Clothing accessories stores:</td>
<td>8,274</td>
<td>56,206</td>
</tr>
<tr>
<td>44819</td>
<td>Other clothing stores:</td>
<td>11,564</td>
<td>117,779</td>
</tr>
<tr>
<td>4482</td>
<td>Shoe stores:</td>
<td>24,693</td>
<td>238,361</td>
</tr>
<tr>
<td>4483</td>
<td>Jewelry, luggage, and leather goods stores:</td>
<td>22,712</td>
<td>126,907</td>
</tr>
<tr>
<td>44831</td>
<td>Jewelry stores:</td>
<td>21,693</td>
<td>120,767</td>
</tr>
<tr>
<td>44832</td>
<td>Luggage and leather goods stores:</td>
<td>1,019</td>
<td>6,140</td>
</tr>
<tr>
<td>451</td>
<td>Sporting goods, hobby, musical instrument, book stores:</td>
<td>45,931</td>
<td>568,730</td>
</tr>
<tr>
<td>4511</td>
<td>Sporting goods, hobby, and musical instrument stores:</td>
<td>38,383</td>
<td>477,387</td>
</tr>
<tr>
<td>45111</td>
<td>Sporting goods stores:</td>
<td>22,015</td>
<td>273,335</td>
</tr>
<tr>
<td>45113</td>
<td>Hobby, toy, and game stores:</td>
<td>8,260</td>
<td>136,020</td>
</tr>
<tr>
<td>45114</td>
<td>Sewing, needlework, and piece goods stores:</td>
<td>4,468</td>
<td>39,903</td>
</tr>
<tr>
<td>45114</td>
<td>Musical instrument and supplies stores:</td>
<td>3,640</td>
<td>28,129</td>
</tr>
<tr>
<td>4512</td>
<td>Book stores and news dealers:</td>
<td>7,548</td>
<td>91,343</td>
</tr>
<tr>
<td>45121</td>
<td>Book stores:</td>
<td>6,448</td>
<td>83,319</td>
</tr>
<tr>
<td>45122</td>
<td>News dealers and newsstands:</td>
<td>1,100</td>
<td>8,024</td>
</tr>
<tr>
<td>452</td>
<td>General merchandise stores:</td>
<td>54,539</td>
<td>2,927,434</td>
</tr>
<tr>
<td>4521</td>
<td>Department stores:</td>
<td>7,930</td>
<td>970,007</td>
</tr>
<tr>
<td>45211</td>
<td>Department stores (except discount department stores):</td>
<td>3,238</td>
<td>390,548</td>
</tr>
<tr>
<td>45212</td>
<td>Discount department stores:</td>
<td>4,692</td>
<td>579,459</td>
</tr>
<tr>
<td>4529</td>
<td>Other general merchandise stores:</td>
<td>46,609</td>
<td>1,957,427</td>
</tr>
<tr>
<td>45291</td>
<td>Warehouse clubs and supercenters:</td>
<td>5,601</td>
<td>1,556,821</td>
</tr>
<tr>
<td>45299</td>
<td>All other general merchandise stores:</td>
<td>41,008</td>
<td>400,606</td>
</tr>
<tr>
<td>453</td>
<td>Miscellaneous store retailers:</td>
<td>109,494</td>
<td>781,114</td>
</tr>
<tr>
<td>4531</td>
<td>Florists:</td>
<td>13,188</td>
<td>59,614</td>
</tr>
<tr>
<td>4532</td>
<td>Office supplies, stationery, and gift stores:</td>
<td>28,706</td>
<td>227,321</td>
</tr>
<tr>
<td>45321</td>
<td>Office supplies and stationery stores:</td>
<td>6,141</td>
<td>74,822</td>
</tr>
<tr>
<td>45322</td>
<td>Gift, novelty, and souvenir stores:</td>
<td>22,565</td>
<td>152,499</td>
</tr>
<tr>
<td>Industry</td>
<td>2009</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>----------------------------------</td>
<td>--------</td>
<td>--------</td>
<td></td>
</tr>
<tr>
<td>4533 Used merchandise stores</td>
<td>20,079</td>
<td>208,500</td>
<td></td>
</tr>
<tr>
<td>4539 Other miscellaneous store retailers</td>
<td>47,521</td>
<td>285,679</td>
<td></td>
</tr>
<tr>
<td>45391 Pet and pet supplies stores</td>
<td>9,751</td>
<td>117,215</td>
<td></td>
</tr>
<tr>
<td>45392 Art dealers</td>
<td>4,973</td>
<td>17,082</td>
<td></td>
</tr>
<tr>
<td>45393 Manufactured (mobile) home dealers</td>
<td>2,075</td>
<td>10,662</td>
<td></td>
</tr>
<tr>
<td>45399 All other miscellaneous store retailers</td>
<td>30,722</td>
<td>140,720</td>
<td></td>
</tr>
<tr>
<td>453991 Tobacco stores</td>
<td>11,327</td>
<td>43,928</td>
<td></td>
</tr>
<tr>
<td>453998 All other miscellaneous store retailers (except tobacco)</td>
<td>19,395</td>
<td>96,792</td>
<td></td>
</tr>
<tr>
<td>454 Nonstore retailers</td>
<td>70,106</td>
<td>636,843</td>
<td></td>
</tr>
<tr>
<td>4541 Electronic shopping and mail-order houses</td>
<td>37,206</td>
<td>434,749</td>
<td></td>
</tr>
<tr>
<td>454111 Electronic shopping</td>
<td>31,112</td>
<td>256,924</td>
<td></td>
</tr>
<tr>
<td>454112 Electronic auctions</td>
<td>445</td>
<td>9,498</td>
<td></td>
</tr>
<tr>
<td>454113 Mail-order houses</td>
<td>5,649</td>
<td>168,327</td>
<td></td>
</tr>
<tr>
<td>4542 Vending machine operators</td>
<td>3,735</td>
<td>35,097</td>
<td></td>
</tr>
<tr>
<td>4543 Direct selling establishments</td>
<td>29,165</td>
<td>166,997</td>
<td></td>
</tr>
<tr>
<td>45431 Fuel dealers</td>
<td>8,210</td>
<td>72,013</td>
<td></td>
</tr>
<tr>
<td>45439 Other direct selling establishments</td>
<td>20,955</td>
<td>94,984</td>
<td></td>
</tr>
</tbody>
</table>
6

PUBLICLY TRADED RETAIL CORPORATIONS

6.1 Overview
Stocks for 125 retail corporations are traded on the New York Stock Exchange and NASDAQ. The combined market capitalization for these 125 companies was $1.9 trillion as of Second Quarter 2018.

6.2 Retail Stocks and Market Capitalization
Publically traded retail corporations and their market capitalization are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>Ticker</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon</td>
<td>AMZN</td>
<td>$702.8 billion</td>
</tr>
<tr>
<td>Walmart</td>
<td>WMT</td>
<td>$259.1 billion</td>
</tr>
<tr>
<td>Home Depot</td>
<td>HD</td>
<td>$207.3 billion</td>
</tr>
<tr>
<td>Costco</td>
<td>COST</td>
<td>$81.7 billion</td>
</tr>
<tr>
<td>Lowe’s</td>
<td>LOW</td>
<td>$73.3 billion</td>
</tr>
<tr>
<td>CVS Health Corp.</td>
<td>CVS</td>
<td>$65.6 billion</td>
</tr>
<tr>
<td>Walgreen</td>
<td>WBA</td>
<td>$64.1 billion</td>
</tr>
<tr>
<td>TJX Companies</td>
<td>TJX</td>
<td>$53.3 billion</td>
</tr>
<tr>
<td>Target</td>
<td>TGT</td>
<td>$39.0 billion</td>
</tr>
<tr>
<td>Ross Stores</td>
<td>ROST</td>
<td>$30.2 billion</td>
</tr>
<tr>
<td>Dollar General</td>
<td>DG</td>
<td>$25.9 billion</td>
</tr>
<tr>
<td>Dollar Tree</td>
<td>DLTR</td>
<td>$23.5 billion</td>
</tr>
<tr>
<td>The Kroger Co</td>
<td>KR</td>
<td>$20.6 billion</td>
</tr>
<tr>
<td>Best Buy Co</td>
<td>BBY</td>
<td>$20.4 billion</td>
</tr>
<tr>
<td>O’Reilly Automotive</td>
<td>ORLY</td>
<td>$20.4 billion</td>
</tr>
<tr>
<td>Autozone</td>
<td>AZO</td>
<td>$17.1 billion</td>
</tr>
<tr>
<td>Gap</td>
<td>GPS</td>
<td>$12.5 billion</td>
</tr>
<tr>
<td>Ulta Salon Cosmetics and Fragrance</td>
<td>ULTA</td>
<td>$12.5 billion</td>
</tr>
<tr>
<td>Tiffany &amp; Co</td>
<td>TIF</td>
<td>$12.2 billion</td>
</tr>
<tr>
<td>QVC/Qurate Retail Group</td>
<td>QVCA</td>
<td>$11.9 billion</td>
</tr>
<tr>
<td>Carmax</td>
<td>KMX</td>
<td>$11.3 billion</td>
</tr>
<tr>
<td>Kohls Corp</td>
<td>KSS</td>
<td>$11.3 billion</td>
</tr>
<tr>
<td>Lululemon Athletica</td>
<td>LULU</td>
<td>$11.5 billion</td>
</tr>
<tr>
<td>L Brands</td>
<td>LB</td>
<td>$10.8 billion</td>
</tr>
<tr>
<td>Macy’s</td>
<td>M</td>
<td>$9.4 billion</td>
</tr>
<tr>
<td>Burlington</td>
<td>BURL</td>
<td>$9.3 billion</td>
</tr>
<tr>
<td>Company</td>
<td>Symbol</td>
<td>Market Cap</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>--------</td>
<td>------------</td>
</tr>
<tr>
<td>Advance Auto Parts</td>
<td>AAP</td>
<td>$8.6 billion</td>
</tr>
<tr>
<td>Nordstrom</td>
<td>JWN</td>
<td>$8.4 billion</td>
</tr>
<tr>
<td>Tractor Supply Co</td>
<td>TSCO</td>
<td>$7.7 billion</td>
</tr>
<tr>
<td>Five Below</td>
<td>FIVE</td>
<td>$5.7 billion</td>
</tr>
<tr>
<td>Foot Locker</td>
<td>FL</td>
<td>$5.7 billion</td>
</tr>
<tr>
<td>Carter’s</td>
<td>CRI</td>
<td>$4.9 billion</td>
</tr>
<tr>
<td>AutoNation</td>
<td>AN</td>
<td>$4.4 billion</td>
</tr>
<tr>
<td>Williams-Sonoma</td>
<td>WSM</td>
<td>$4.3 billion</td>
</tr>
<tr>
<td>Urban Outfitters</td>
<td>URBN</td>
<td>$4.2 billion</td>
</tr>
<tr>
<td>Casey’s General Stores</td>
<td>CASY</td>
<td>$4.0 billion</td>
</tr>
<tr>
<td>Wayfair</td>
<td>W</td>
<td>$3.9 billion</td>
</tr>
<tr>
<td>American Eagle Outfitters</td>
<td>AEO</td>
<td>$3.8 billion</td>
</tr>
<tr>
<td>Penske Automotive Group</td>
<td>PAG</td>
<td>$3.8 billion</td>
</tr>
<tr>
<td>Ollie’s Bargain Outlet Holdings</td>
<td>OLLI</td>
<td>$3.7 billion</td>
</tr>
<tr>
<td>Michaels Companies</td>
<td>MIK</td>
<td>$3.6 billion</td>
</tr>
<tr>
<td>Sprouts Farmers Market</td>
<td>SFM</td>
<td>$3.2 billion</td>
</tr>
<tr>
<td>Bed Bath &amp; Beyond</td>
<td>BBBY</td>
<td>$3.1 billion</td>
</tr>
<tr>
<td>Dick’s Sporting Goods</td>
<td>DKS</td>
<td>$2.8 billion</td>
</tr>
<tr>
<td>RN/Restoration Hardware</td>
<td>RH</td>
<td>$2.8 billion</td>
</tr>
<tr>
<td>Lithia Motors</td>
<td>LAD</td>
<td>$2.5 billion</td>
</tr>
<tr>
<td>PriceSmart</td>
<td>PSMT</td>
<td>$2.5 billion</td>
</tr>
<tr>
<td>Murphy USA</td>
<td>MUSA</td>
<td>$2.4 billion</td>
</tr>
<tr>
<td>Children’s Place</td>
<td>PLCE</td>
<td>$2.3 billion</td>
</tr>
<tr>
<td>Signet Jewelers Ltd</td>
<td>SIG</td>
<td>$2.2 billion</td>
</tr>
<tr>
<td>Dillard’s</td>
<td>DDS</td>
<td>$2.0 billion</td>
</tr>
<tr>
<td>Sally Beauty Holdings</td>
<td>SBH</td>
<td>$2.0 billion</td>
</tr>
<tr>
<td>Big Lots</td>
<td>BIG</td>
<td>$1.9 billion</td>
</tr>
<tr>
<td>Monro Muffler Brake</td>
<td>MNRO</td>
<td>$1.9 billion</td>
</tr>
<tr>
<td>Abercrombie &amp; Fitch Co</td>
<td>ANF</td>
<td>$1.8 billion</td>
</tr>
<tr>
<td>Rite Aid Corp</td>
<td>RAD</td>
<td>$1.8 billion</td>
</tr>
<tr>
<td>DSW</td>
<td>DSW</td>
<td>$1.6 billion</td>
</tr>
<tr>
<td>Party City</td>
<td>PRTY</td>
<td>$1.5 billion</td>
</tr>
<tr>
<td>Asbury Automotive Group</td>
<td>ABG</td>
<td>$1.4 billion</td>
</tr>
<tr>
<td>GameStop Corp</td>
<td>GME</td>
<td>$1.4 billion</td>
</tr>
<tr>
<td>Chico’s FAS</td>
<td>CHS</td>
<td>$1.3 billion</td>
</tr>
<tr>
<td>Group 1 Automotive</td>
<td>GPI</td>
<td>$1.3 billion</td>
</tr>
<tr>
<td>Rush Enterprises</td>
<td>RUSHA</td>
<td>$1.3 billion</td>
</tr>
<tr>
<td>Medifast</td>
<td>MED</td>
<td>$1.2 billion</td>
</tr>
<tr>
<td>Office Depot</td>
<td>ODP</td>
<td>$1.2 billion</td>
</tr>
<tr>
<td>Weis Markets</td>
<td>WMK</td>
<td>$1.2 billion</td>
</tr>
<tr>
<td>Buckle</td>
<td>BKE</td>
<td>$1.1 billion</td>
</tr>
<tr>
<td>JC Penney</td>
<td>JCP</td>
<td>$1.1 billion</td>
</tr>
<tr>
<td>Stein Mart</td>
<td>SMRT</td>
<td>$1.1 billion</td>
</tr>
<tr>
<td>Overstock.com</td>
<td>OSTK</td>
<td>$1.0 billion</td>
</tr>
</tbody>
</table>
• Conns CONN $ 969 million
• Genesco GCO $ 873 million
• Petmed Express PETS $ 860 million
• Lands End LE $ 715 million
• Lumber Liquidators Holdings LL $ 674 million
• Systemax SYX $ 674 million
• Zumiez ZUMZ $ 631 million
• Sonic Automotive SAH $ 595 million
• Express EXPR $ 569 million
• Finish Line FINL $ 546 million
• Hibbett Sports HIBB $ 509 million
• MarineMax HZO $ 506 million
• Winmark Corp WINA $ 500 million
• Boot Barn Holdings BOOT $ 475 million
• Ingles Markets IMKTA $ 475 million
• 1-800-Flowers.com FLWS $ 459 million
• Citi Trends CTRN $ 437 million
• Ascena Retail Group ASNA $ 435 million
• Smart & Final Stores SFS $ 397 million
• Shoe Carnival SCVL $ 391 million
• Haverty Furniture Companies HVT $ 386 million
• Cato Corp CATO $ 377 million
• Barnes & Noble BKS $ 367 million
• America's Car-Mart CRMT $ 353 million
• Barnes & Noble Education BNED $ 331 million
• Tile Shop Holdings TTS $ 320 million
• Sears Holdings Corp SHLD $ 320 million
• GNC Holdings GNC $ 308 million
• Pier 1 Imports PIR $ 285 million
• Container Store Group TCS $ 281 million
• Village Super Market VLGEA $ 267 million
• New York & Company NWY $ 248 million
• Sportsmans Warehouse Holdings SPWH $ 204 million
• Tuesday Morning Corp TUES $ 178 million
• Tillys TLYS $ 177 million
• Francesca’s Holdings Corp FRAN $ 175 million
• Kirkland’s KIRK $ 172 million
• Big 5 Sporting Goods Corp BGFV $ 159 million
• Natural Grocers By Vitamin Cottage NGVC $ 157 million
• Gaia GAIA $ 152 million
• Build-A-Bear Workshop BBW $ 138 million
• FTD Companies FTD $ 125 million
• Fred’s FRED $ 118 million
• Vitamin Shoppe VSI $ 100 million
<table>
<thead>
<tr>
<th>Company</th>
<th>Symbol</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Destination XL Group</td>
<td>DXLG</td>
<td>$ 82 million</td>
</tr>
<tr>
<td>Stage Stores</td>
<td>SSI</td>
<td>$ 76 million</td>
</tr>
<tr>
<td>bebe stores</td>
<td>BEBE</td>
<td>$ 71 million</td>
</tr>
<tr>
<td>US Auto Parts Network</td>
<td>PRTS</td>
<td>$ 68 million</td>
</tr>
<tr>
<td>Sears Hometown and Outlet Stores</td>
<td>SHOS</td>
<td>$ 67 million</td>
</tr>
<tr>
<td>Evine Live</td>
<td>EVLV</td>
<td>$ 61 million</td>
</tr>
<tr>
<td>Trans World Entertainment</td>
<td>TWMC</td>
<td>$ 47 million</td>
</tr>
<tr>
<td>Christopher &amp; Banks Corp</td>
<td>CBK</td>
<td>$ 42 million</td>
</tr>
<tr>
<td>Destination Maternity Corp</td>
<td>DEST</td>
<td>$ 37 million</td>
</tr>
<tr>
<td>CafePress</td>
<td>PRSS</td>
<td>$ 24 million</td>
</tr>
<tr>
<td>DGSE Companies</td>
<td>DGSE</td>
<td>$ 22 million</td>
</tr>
</tbody>
</table>
7

CHRISTMAS SEASON SHOPPING

7.1 Market Assessment

According to the National Retail Federation (NRF, www.nrf.com), more than 90% of Americans celebrate either Christmas, Kwanzaa or Hanukkah.

“The holiday season generally accounts for 20% of retailer’s annual sales, according to the National Retail Federation, and Thanksgiving weekend alone typically represents about 10% to 15% of those holiday sales.”

The New York Times

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, year-over-year growth of December retail sales has been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Retail*</th>
<th>GAFO**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>6.2%</td>
<td>4.6%</td>
</tr>
<tr>
<td>2006</td>
<td>3.0%</td>
<td>3.7%</td>
</tr>
<tr>
<td>2007</td>
<td>3.1%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>2008</td>
<td>-6.8%</td>
<td>-6.0%</td>
</tr>
<tr>
<td>2009</td>
<td>5.6%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2010</td>
<td>6.4%</td>
<td>3.2%</td>
</tr>
<tr>
<td>2011</td>
<td>5.6%</td>
<td>4.0%</td>
</tr>
<tr>
<td>2012</td>
<td>1.6%</td>
<td>0.6%</td>
</tr>
<tr>
<td>2013</td>
<td>3.7%</td>
<td>1.8%</td>
</tr>
<tr>
<td>2014</td>
<td>3.9%</td>
<td>1.9%</td>
</tr>
<tr>
<td>2015</td>
<td>2.1%</td>
<td>1.5%</td>
</tr>
<tr>
<td>2016</td>
<td>3.3%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>2017</td>
<td>4.3%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

* excluding motor vehicle and parts dealers
** GAFO: (general merchandise, apparel, furnishings, and other)
Holiday sales in 2017 rose 4.9% compared with 2016, according to Mastercard SpendingPulse (www.mastercardadvisors.com/en-us/solutions/spendingpulse.html), the largest year-over-year increase since 2011. Online holiday sales increased 18% over 2016, according to Mastercard.

According to ShopperTrak (www.shoppertrak.com), bricks-and-mortar traffic was down about 3% from the Sunday before Thanksgiving 2017 through year-end 2017. That was an improvement over the pre-holiday 2017 trend of decreased shopper traffic, which was down between 5% and 6% for the non-holiday season and down between 6% and 7% for the holiday season in 2016. Not only was the traffic decline in 2017 one-half that in 2016, there was an increase in sales-per-shopper of more than 3% during the 2017 holiday season.

The National Retail Federation reported more than 174 million Americans shopped both in-store and online during the five-day holiday weekend in 2017, Thanksgiving Day through Cyber Monday. Fifty-three percent (53%) of consumers, or 126 million people, shopped on Super Saturday, the last Saturday before Christmas.

7.2 Holiday Spending

According to the National Retail Federation, total holiday (November and December) retail sales (excluding autos, gas and restaurant sales) in 2017 increased 5.5% over the same period in 2016 to $691.9 billion. This number includes $138.4 billion in online and other non-store sales, up 11.5%.

Changes in year-over-year holiday spending by sector in 2017 were as follows:

- Building materials and supplies stores: 8.1%
- Furniture and home furnishings stores: 7.5%
- Electronics and appliance stores: 6.7%
- General merchandise stores: 4.3%
- Clothing and accessories stores: 2.7%
- Health and personal care stores: 2.2%
- Sporting goods stores: -0.5%

Gift spending by recipient was as follows:

- Family: 78%
- Friends: 13%
- Co-workers: 4%
- Other, including pets: 5%

Fifty-six percent (56%) of holiday shoppers purchased non-gift items for themselves and/or others, spending an average of $135.

Consumers also spent on decorations ($55), greeting cards/postage ($30), and food for holiday festivities ($120).

Holiday shopping by retail channel was as follows:

- Discount stores: 56%
Forty percent (40%) of holiday shoppers began their holiday shopping before Halloween, 41% began their holiday shopping in November, and 19% began some time in December.

### 7.3 Holiday Purchasing Trends

The following is a summary of the *Post-Holiday Consumer Purchasing Trends* study for the 2017 holiday season, published by the International Council of Shopping Centers (www.icsc.org):

- Ninety percent (90%) of holiday shoppers purchased items in a physical store, 46% shopped online and had purchases shipped to their homes, and 40% shopped online and then picked up in-store.
- The average spent on gifts and other holiday-related items was $841.50, compared to $711.00 for the 2016 holiday season.
- Of those who shopped online and then picked up in-store, 90% bought additional items once in stores.
- Sixty-two percent (62%) of holiday shoppers ordered from pure play online retailers.
- Thirty percent (30%) of consumers began their shopping in October or earlier, and 51% completed their shopping the week before Christmas.
- Holiday shoppers’ choice of retail channel was as follows:
  - Discount stores: 66%
  - Traditional department stores: 47%
  - Supermarkets or wholesale clubs: 34%

Shoppers cited their primary reasons for shopping in a store as follows:
- Ability to see, touch, browse, and try on items: 44%
- Take advantage of deals/promotions: 36%
- To get items immediately: 34%

Consumers integrated their smartphones into their shopping strategy as follows:
- Used devices to compare prices: 53%
- Checked for inventory/product availability: 37%
- Looked for discounts or coupons: 36%
7.4 Thanksgiving Weekend Shopping

In 2017, more than 174 million U.S. consumers shopped over the Thanksgiving Day-Cyber Monday period, according to the National Retail Federation. Black Friday (i.e., the day after Thanksgiving) was the biggest day for in-store shopping; Cyber Monday (four days after Thanksgiving) scored the highest for online shopping. Average spending per person over the five-day period was $335.47, with $250.78, or 75%, specifically going toward gifts. The biggest spenders were those ages 25-to-34, at $419.52.

The NRF survey found that over 64 million people shopped both online and in stores, while over 58 million shopped only online and over 51 million shopped only in stores. Multichannel shoppers spent $82 more on average than online-only shoppers, and $49 more on average than in-store-only shoppers.

7.5 Post-Holiday Shopping

Shoppers have come to expect heavy discounting after Christmas. Some retailers also begin offering new merchandise at full price items among the sale items. In 2017, 40% of consumers shopped between the day after Christmas and New Year’s Day, according to Deloitte (www.deloitte.com). Five years prior, only 5% did so.

___________________________________________________________

“Christmas is over, but holiday shopping is still in full swing. The final stretch of December, traditionally a slow period used by retailers to purge outdated inventory, is generating so much traffic and sales that some chains are calling it the 13th Month or the Second Season. It is a recognition of the swarms of consumers who are flooding back into shops and websites on a rising tide of returns, exchanges and gift cards. Customers who receive store credit are often inclined to think of the value as free money, according to behavioral economists. The day after Christmas was the fourth-busiest shopping day of the season this year, behind Black Friday and the two Saturdays before the holiday, according to ShopperTrak. The Saturday after Christmas was the ninth-busiest day.”

The New York Times, 12/29/17
The days immediately following Christmas are a popular time to redeem gift cards. Shoppers with a gift card in 2017 overspent its value by an average of $38, up $10 from 2016, according to First Data (www.firstdata.com).

Many retailers provide incentives for consumers to return holiday gifts in person, knowing that those who do often end up browsing the store and buying other items. In 2017, Kohl’s began accepting certain Amazon returns at 82 of its stores.
8

BACK-TO-SCHOOL SHOPPING

8.1 Market Assessment

The back-to-school season typically is the second-biggest consumer spending event for retailers – behind the winter holidays – and can account for up to 15% of retailers’ annual sales. It is sometimes used to gauge the health of the upcoming holiday shopping season.

According to National Retail Federation, (NRF, www.nrf.com), back-to-school (K-12) and back-to-college spending have been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Back-to-School</th>
<th>Back-to-College</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009-2010</td>
<td>$17.4 billion</td>
<td>$30.1 billion</td>
<td>$47.5 billion</td>
</tr>
<tr>
<td>2010-2011</td>
<td>$21.4 billion</td>
<td>$45.8 billion</td>
<td>$67.2 billion</td>
</tr>
<tr>
<td>2011-2012</td>
<td>$22.8 billion</td>
<td>$46.6 billion</td>
<td>$69.4 billion</td>
</tr>
<tr>
<td>2012-2013</td>
<td>$30.3 billion</td>
<td>$53.5 billion</td>
<td>$83.8 billion</td>
</tr>
<tr>
<td>2013-2014</td>
<td>$26.7 billion</td>
<td>$45.8 billion</td>
<td>$72.5 billion</td>
</tr>
<tr>
<td>2014-2015</td>
<td>$26.6 billion</td>
<td>$48.4 billion</td>
<td>$75.0 billion</td>
</tr>
<tr>
<td>2015-2016</td>
<td>$25.0 billion</td>
<td>$43.1 billion</td>
<td>$68.1 billion</td>
</tr>
<tr>
<td>2016-2017</td>
<td>$27.4 billion</td>
<td>$48.6 billion</td>
<td>$76.0 billion</td>
</tr>
<tr>
<td>2017-2018</td>
<td>$29.6 billion</td>
<td>$54.2 billion</td>
<td>$83.8 billion</td>
</tr>
</tbody>
</table>

8.2 Back-to-School Spending

According to NRF’s Consumer Intentions and Actions Survey, conducted by Prosper Business Development (www.goprosper.com), students and parents reported average spending of $688 on back-to-school merchandise.

Back-to-school spending was distributed by category as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Avg. Per Student</th>
<th>Total Spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apparel</td>
<td>$239</td>
<td>$10.2 billion</td>
</tr>
<tr>
<td>Electronics/computers</td>
<td>$204</td>
<td>$  8.8 billion</td>
</tr>
<tr>
<td>Shoes</td>
<td>$130</td>
<td>$  5.6 billion</td>
</tr>
<tr>
<td>School supplies</td>
<td>$114</td>
<td>$  4.9 billion</td>
</tr>
</tbody>
</table>

Students and parents reported purchases for back-to-school items from the following retail channels (percentage of shoppers):

- Discount store: 57%
- Department store: 54%
- Specialty apparel: 46%
Students and their parents had planned their shopping for back-to-school merchandise as follows (percentage of shoppers):

- At least two months before school started: 27%
- Three-to-four weeks before school started: 47%
- One-to-two weeks before school started: 21%
- The week school started: 3%
- After school started: 2%

8.3 Back-to-College Spending

NRF’s Consumer Intentions and Actions Survey reported average student and parent spending of $970 on back-to-college merchandise (excluding textbooks).

Back-to-college spending was distributed by category as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Avg. Per Student</th>
<th>Total Spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronics/computers:</td>
<td>$229</td>
<td>$12.8 billion</td>
</tr>
<tr>
<td>Apparel:</td>
<td>$143</td>
<td>$ 8.0 billion</td>
</tr>
<tr>
<td>Food, snacks and beverages:</td>
<td>$134</td>
<td>$ 7.5 billion</td>
</tr>
<tr>
<td>Dorm/apartment furnishings:</td>
<td>$105</td>
<td>$ 5.9 billion</td>
</tr>
<tr>
<td>Personal care items:</td>
<td>$ 81</td>
<td>$ 4.5 billion</td>
</tr>
<tr>
<td>Shoes:</td>
<td>$ 81</td>
<td>$ 4.5 billion</td>
</tr>
<tr>
<td>School supplies:</td>
<td>$ 70</td>
<td>$ 3.9 billion</td>
</tr>
<tr>
<td>Gift cards/pre-paid cards:</td>
<td>$ 69</td>
<td>$ 3.9 billion</td>
</tr>
<tr>
<td>Collegiate branded gear:</td>
<td>$ 57</td>
<td>$ 3.2 billion</td>
</tr>
</tbody>
</table>

College students and their parents reported purchases for back-to-school items from the following retail channels (percentage of shoppers):

- Online: 44%
- Discount store: 40%
- Department store: 38%
- College bookstore: 34%
- Office supply store: 28%
- Apparel store: 26%
- Electronics store: 15%
- Drug store: 13%
- Home furnishings store: 12%
- Thrift/resale store: 9%

Students and their parents had planned their shopping for back-to-college merchandise as follows (percentage of shoppers):
• At least two months before school started: 32%
• Three-to-four weeks before school started: 35%
• One-to-two weeks before school started: 21%
• The week school started: 7%
• After school started: 6%

8.4 Market Resources

National Retail Federation, 1101 New York Avenue NW, Washington, DC 20005. (202) 783-7971. (www.nrf.com)
9

BANKRUPTCIES & STORE CLOSURES

9.1 Overview

Many retailers are struggling amid slumping sales, increased competition from online sellers, declining customer visits to malls, and pressure from discount stores. Despite a relatively strong economy and low unemployment rates, several major retail companies filed for bankruptcy in 2017.

According to Coresight Research (www.fungglobalretailtech.com), 6,985 store closure announcements were made in 2017, an increase of more than 200% from the prior year.

“A larger-than-average slew of retail bankruptcies and stores being shuttered rocked the industry this year, making headlines.”

CNBC, 12/26/17

9.2 Retail Bankruptcies in 2017

The following retail companies filed for bankruptcy in 2017:

- Aerosoles
- Alfred Angelo
- BCBG Max Azria
- Charming Charlie
- Eastern Outfitters
- Gander Mountain
- Gordmans
- Gymboree
- hhgregg
- Papaya Clothing
- Payless ShoeSource
- Perfumania
9.3 Store Closures in 2017

The following were the largest retail store closures in 2017:

- **RadioShack**: 1,000 stores
- **Payless ShoeSource**: 800-900 stores
- **Rue21**: 400 stores
- **Teavana**: 379 stores
- **Sears & Kmart**: 358 stores
- **Gymboree**: 350 stores
- **Ascena Retail Group**: 268 stores
  (Ann Taylor, Loft, Maurices, Justice, Lane Bryant, and Catherines)
- **The Limited**: 250 stores
- **Family Christian**: 240 stores
- **hhgregg**: 220 stores
- **Gap**: 200 stores
- **Bebe Stores**: 180 stores
- **Wet Seal**: 171 stores
- **Crocs**: 160 stores
- **GameStop**: 150+ stores
- **J.C. Penney**: 138 stores
- **BCBG**: 120 stores
- **American Apparel**: 110 stores
- **Michael Kors**: 100 to 125 stores
- **Charming Charlie**: 97 stores
- **Staples**: 70 stores
- **Macy’s**: 68 stores
- **Perfumania**: 64 stores
- **Abercrombie & Fitch**: 60 stores
- **Guess**: 60 stores
- **Vitamin World**: 51 stores
- **J. Crew**: 50 stores
- **True Religion**: 27 stores
10

TRAVELER SHOPPING

10.1 Market Assessment

According to the Domestic Travel Market Report and The Shopping Traveler, published by the U.S. Travel Association (USTA, www.ustravel.org), shopping is the most popular trip activity for U.S. adult travelers. About 91 million people, or 63% of adult travelers, include shopping as an activity on a trip. Because people can go shopping on more than one trip away from home, USTA estimates that 34% of all person-trips, or over 345 million U.S. person-trips each year, include shopping. Overnight traveler shopping trips average 4.8 nights.

Most (81%) shopping travelers say that their most recent trip that included shopping was for leisure purposes. A majority (59%) of shopping travelers obtained information about shopping areas from friends, family, or co-workers. Hotel resources (in-room maps, brochures, a TV channel guide, or the hotel concierge) were another popular source with travelers (25%).

Profile of Overseas Travelers to the United States, by the U.S. Commerce Department (www.doc.gov), reported that 87.7% of international visitors shopped while in the U.S., making this the number one tourist activity among foreign visitors. International travelers find a wealth of goods that are either unavailable in their countries or less expensive in the United States because of favorable exchange rates.

According to The Shopping Traveler, commissioned by Taubman Centers Inc. (www.taubman.com), 77% of shopping travelers most often spend money on clothes or shoes for themselves or others, rather than on souvenirs.

10.2 Where Travelers Shop

According to the USTA, locations where travelers shop are as follows (multiple responses allowed in the survey, therefore the total adds to more than 100%):

- Traditional shopping center or mall: 62%
- Major downtown shopping district/Main Street: 53%
- Strip mall or plaza (not enclosed): 48%
- Outlet center: 38%
- Megamall: 25%
- Craft/art festival or event: 22%
- Hotel shop: 13%
- Airport shop: 13%
Malls are among the top tourist attractions in at least 10 states, including Texas, Missouri, Virginia, and Colorado, according to the Shop America Alliance (www.shopamericatours.com). The following is a selection of malls attracting high volumes of tourists:

- Approximately 40 million people visit the Mall of America (Minneapolis, MN), more than visit Disney World, the Grand Canyon, and Graceland combined.
- In Freeport, Maine, four million visit the area’s outlet stores each year, surpassing the number of visits to Acadia National Park.
- The Boardwalk, a shopping area in Myrtle Beach, is rated as the number one tourist attraction in South Carolina in terms of number of visitors.
- Virginia’s Potomac Mills, an outlet center near Washington, D.C., attracts more visitors than Colonial Williamsburg or Arlington National Cemetery.
- Woodbury Common Premium Outlets, an hour’s drive north of Manhattan, has as many tour bus customers as the Empire State Building.
- In a recent survey of travelers in Branson, Missouri, more people said they had come for outlet shopping than for the live music.

General Growth Properties (www.generalgrowth.com) estimates tourism accounts for 31% of sales at its centers, and an internal audit revealed tourist spending at more than $1 billion in 29 of its shopping centers.

The Mills Corporation (www.themills.com) sees 200 million visitors at its 12 centers each year, and 25% of those visitors are tourists, according to Chain Store Age. Sawgrass Mills, the 1.9 million sq. ft. complex in Sunrise, Florida, offering retail and entertainment, is the largest outlet mall in Florida. It is second only to Walt Disney World as the most popular tourist attraction in the state, according to The Mills Corporation. Sawgrass Mills has approximately 25 million visitors annually, and an estimated 40% are tourists. As many as 65% of the tourists visiting Sawgrass Mills are from international locales.

Flagship sporting goods and outdoor recreation megastores – some with aquariums, museums, climbing walls, and pistol ranges – have become retail destinations. Cabela’s store in Hamburg, Pennsylvania, for example, features a 55,000-gallon aquarium and a deer museum. The 250,000 sq. ft. store has become one of the state’s top tourist destinations, attracting an estimated seven million annual visitors. According to Retail Traffic, customers at Bass Pro Shops drive an average of 100 miles to reach the company’s 50 locations, and many are known to drive up to 300 miles each way to spend time at the massive outdoor supercenters.

### Travel Goods

The Travel Goods Association (TGA, www.travel-goods.org) assesses the annual market for travel goods at $31.4 billion. Distribution is as follows:

- **Travel/sports bags:** $10.5 billion
- **Handbags:** $10.1 billion
• Backpacks: $3.4 billion
• Luggage: $3.4 billion
• Personal leather goods: $3.4 billion
• Business cases/computer bags: $1.0 billion

### 10.4 Market Resources
Travel Goods Association, 301 N. Harrison Street, Suite 412, Princeton, NJ 08540. (877) 842-3512. (www.travel-goods.org)

11.1 Market Assessment

Across all major U.S. retail channels sales of private-label products reached an all-time high of $157.3 billion in 2017, an increase from $119.1 billion the prior year, according to the Private Label Manufacturers Association (PLMA, www.plma.com) based on data from The Nielsen Company (www.nielsen.com). Distribution by retail channel was as follows:

- Supermarkets: $65.7 billion
- Mass merchandisers: $47.7 billion
- Discount stores, specialty retailers, and wholesale clubs: $35.0 billion
- Drug stores: $8.8 billion

Unit sales were 44.6 billion in 2017, an increase from 43.9 billion the prior year. The PLMA/Nielsen assessment did not include private label sales in baby care, consumer electronics, convenience stores, dollar store retailers, hardware and home improvement, health and beauty, home decor and domestic goods, office supplies, and pet care.

11.2 Marketshare

According to IRI (www.iriworldwide.com), private label marketshare in 2017 was distributed by retail channel as follows (source: Nielsen):

<table>
<thead>
<tr>
<th>Retail Channel</th>
<th>Unit Share</th>
<th>Dollar Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supermarkets</td>
<td>29.2%</td>
<td>24.2%</td>
</tr>
<tr>
<td>Warehouse clubs</td>
<td>24.1%</td>
<td>23.7%</td>
</tr>
<tr>
<td>Drug stores</td>
<td>17.4%</td>
<td>18.3%</td>
</tr>
<tr>
<td>Mass/superstores</td>
<td>16.6%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Dollar stores</td>
<td>13.9%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Convenience stores</td>
<td>3.0%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

11.3 Comparison With National Brands

In a survey by Accenture (www.accenture.com), 39% of consumers said they increased their purchases of store brands or private label brands in recent years because of the economy. Another 28% said they had already been buying private label brands for many years.
Even with the improved economy, consumer preference for store brands continues to grow. Accenture found that 50% of consumers find the quality of private label brands to be just as good as national brands; 36% feel they are “just another brand.”

According to a survey by Ipsos (www.ipsos.com/marketing), consumers find store brands to be the same or better than national brands with respect to the following criteria (percent of responses):

- Good value for the money: 89%
- Products that meet my needs: 87%
- Convenient products: 87%
- Good for the family: 86%
- Products my family requests: 83%
- Products that taste good: 81%
- Products that work well: 81%
- Products that I trust: 80%
- High quality products: 73%
- Unique products: 69%
- Innovative products: 69%
- Appealing packaging: 65%

### 11.4 Private Label CPG

IRI reported private label share garnered by consumer packaged goods (CPG) products by retail channel as follows:

<table>
<thead>
<tr>
<th>Retail Channel</th>
<th>Unit Sales</th>
<th>Dollar Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-outlet:</td>
<td>17.1%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Food stores:</td>
<td>21.6%</td>
<td>18.3%</td>
</tr>
<tr>
<td>Drug stores:</td>
<td>17.4%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Convenience stores:</td>
<td>2.7%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

By department, private label share garnered by CPG products was as follows:

<table>
<thead>
<tr>
<th>Department</th>
<th>Unit Sales</th>
<th>Dollar Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refrigerated products:</td>
<td>30.1%</td>
<td>30.5%</td>
</tr>
<tr>
<td>Health products:</td>
<td>25.3%</td>
<td>22.4%</td>
</tr>
<tr>
<td>General merchandise:</td>
<td>26.4%</td>
<td>22.0%</td>
</tr>
<tr>
<td>Frozen food:</td>
<td>19.4%</td>
<td>19.1%</td>
</tr>
<tr>
<td>General food:</td>
<td>16.7%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Beverages:</td>
<td>8.8%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Home care:</td>
<td>11.3%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Beauty products:</td>
<td>11.4%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Tobacco:</td>
<td>0.4%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Liquor:</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>
Private label share garnered by CPG products for select product categories was as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Unit Sales</th>
<th>Dollar Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresh eggs</td>
<td>55.5%</td>
<td>51.4%</td>
</tr>
<tr>
<td>Cups and plates</td>
<td>58.4%</td>
<td>50.3%</td>
</tr>
<tr>
<td>Refrigerated meat</td>
<td>51.4%</td>
<td>49.9%</td>
</tr>
<tr>
<td>Food/trash bags</td>
<td>54.8%</td>
<td>43.9%</td>
</tr>
<tr>
<td>Refrigerated salad</td>
<td>35.9%</td>
<td>37.4%</td>
</tr>
<tr>
<td>Internal analgesics</td>
<td>36.1%</td>
<td>34.5%</td>
</tr>
<tr>
<td>Cold/allergy/sinus tablets</td>
<td>38.4%</td>
<td>31.9%</td>
</tr>
<tr>
<td>Vitamins</td>
<td>33.3%</td>
<td>27.6%</td>
</tr>
<tr>
<td>Ice cream/sherbet</td>
<td>24.7%</td>
<td>20.7%</td>
</tr>
</tbody>
</table>

11.5 Market Resources
IRI, 150 North Clinton Street, Chicago, IL 60661. (312) 726-1221. (www.iriworldwide.com)

Private Label Manufacturers Association, 630 3rd Avenue, New York, NY 10017. (212) 972-3131. (www.plma.com)
12

RETURNS

12.1 Overview
Since 2005, the National Retail Federation (www.nrf.com) has annually published Consumer Returns in the Retail Industry. The study is sponsored by The Retail Equation (www.theretailequation.com).

12.2 Returns and Fraud In 2017
In 2017, retail returns and fraud/abuse in the U.S. were as follows:

<table>
<thead>
<tr>
<th>Rate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns:</td>
<td>10.0%*</td>
</tr>
<tr>
<td>Receipted:</td>
<td>90.0%**</td>
</tr>
<tr>
<td>Non-receipted:</td>
<td>10.0%**</td>
</tr>
<tr>
<td>Return fraud:</td>
<td>3.5%**</td>
</tr>
<tr>
<td>Return fraud and abuse:</td>
<td>6.1%**</td>
</tr>
</tbody>
</table>

* Percentage of total retail sales
** Percentage of returns

12.3 Return Rate by Category
The return rate by category in 2017 was as follows:

- Auto parts: 22.7%
- Department stores: 13.9%
- Apparel: 12.7%
- Housewares: 12.5%
- Home improvement: 11.8%
- Hard goods: 11.7%
- Footwear: 9.6%
- Sporting goods: 8.9%
- Beauty: 7.0%
- Drugs stores/pharmacies: 2.0%

12.4 Returns by State
By state, retail returns in 2017 were as follows:

RETAIL BUSINESS MARKET RESEARCH HANDBOOK 2019-2020
• 53 •
• Alabama: $5.8 billion
• Alaska: $1.0 billion
• Arizona: $8.7 billion
• Arkansas: $3.5 billion
• California: $46.4 billion
• Colorado: $6.6 billion
• Connecticut: $4.9 billion
• Delaware: $1.4 billion
• District of Columbia: $586 million
• Florida: $28.5 billion
• Georgia: $11.7 billion
• Hawaii: $1.9 billion
• Idaho: $2.0 billion
• Illinois: $15.8 billion
• Indiana: $7.8 billion
• Iowa: $3.6 billion
• Kansas: $3.1 billion
• Kentucky: $4.9 billion
• Louisiana: $5.2 billion
• Maine: $2.0 billion
• Maryland: $7.8 billion
• Massachusetts: $9.1 billion
• Michigan: $12.1 billion
• Minnesota: $7.0 billion
• Mississippi: $3.5 billion
• Missouri: $7.7 billion
• Montana: $1.4 billion
• Nebraska: $2.4 billion
• Nevada: $4.5 billion
• New Hampshire: $2.6 billion
• New Jersey: $12.2 billion
• New Mexico: $2.4 billion
• New York: $23.1 billion
• North Carolina: $11.3 billion
• North Dakota: $976 million
• Ohio: $13.2 billion
• Oklahoma: $3.9 billion
• Oregon: $5.0 billion
• Pennsylvania: $15.9 billion
• Rhode Island: $1.3 billion
• South Carolina: $5.3 billion
• South Dakota: $1.2 billion
• Tennessee: $8.2 billion
• Texas: $29.2 billion
• Utah: $ 3.3 billion
• Vermont: $ 976 million
• Virginia: $10.3 billion
• Washington: $ 8.8 billion
• West Virginia: $ 2.1 billion
• Wisconsin: $ 7.0 billion
• Wyoming: $ 820 million

### 12.5 Online Returns

According to a November 2017 study by the United Parcel Service (UPS, www.ups.com), almost a third of online orders end up being sent back. The expense of processing and shipping returned items can range from 20% to 65% of an online retailer’s cost of goods sold. Seventy-five percent (75%) of online shoppers returned merchandise in 2017 by shipping goods back to the merchant.

“Online sales are growing at about three times the rate of those from bricks-and-mortar stores, in part, because of the popularity of free shipping. But that’s led to a big problem: an explosion of online returns.”

*Bloomberg Businessweek, 11/7/17*

Online merchants are seeking ways to make returns less costly. The following are some examples (source: *Bloomberg Businessweek*):

- Amazon.com allows free returns to the lockers it has installed in many areas. Consumers process the return online, pick an available locker location, and receive a code to open the locker door.
- BestBuy.com lets customers print a prepaid return label; the shipping fee is deducted from the refund.
- Jet.com, an e-commerce company acquired in 2016 by Walmart, gives a lower price for an item if a buyer agrees to opt out of its usual free-return policy. Those who opt out still have the option of returning an item for a fee of $5.99 plus 5% of the item price.
- Retailers are providing more sizing information and photos of goods, obviating the need for many returns. Dockers.com, for example, gives the size in inches of thigh and leg openings for its eight clothing fits for men. And online retailer ModCloth lets
customers upload photos of themselves wearing its clothes.  
• Many merchants craft return policies to get merchandise back quickly enough to resell at a good price before it goes out of style or is superseded by a later model.  
  Most customers at Best Buy, for instance, are allowed 15 days to return items. Elite members (those who spend $1,500 in a calendar year) get double that period, and Elite Plus members (who spend $3,500 in a year) get 45 days.

The UPS survey found that 58% of consumers prefer being able to return goods to a physical store. Among those who bring back online orders to a physical store, 66% make a new purchase during that visit.

12.6 Secondary Market

Most returned items end up in the secondary market, a segment which includes unsold merchandise and flawed goods as well as returns. Researchers at Arizona State University and Colorado State University assessed the U.S. secondary market at $486 billion.

“For retailers and manufacturers, [returns are] a big headache. Dealing with unwanted goods can amount to a tenth of the cost of making and distributing them in the first place. But for a whole string of logistics firms, discount chains, brokers, dollar stores and more, they are a big earner. The world’s top clothing retailer is now TJX, which snaps up surplus inventory and shifts it at a discount. Lots of smaller firms make money from returned goods, too: a collection of companies transport, evaluate, dispose of and resell goods that mainstream retail has snubbed.”

The Economist, 11/26/17

Only a small percentage of returned items are resold by the very same retailer. By the time an item is returned it might be either damaged or stale, and many retailers prefer to offer newer wares. Luxury goods are often incinerated or ground up to
preserve a brand’s aura of desirability. Some retailers dictate that their returns only be sold to exporters.

The most robust second life for returned products occurs when they are sold by the pallet or truckload. They are often mined for parts or overhauled in various ways to be ready for resale at low prices. That often includes cutting labels from apparel so that items cannot be returned items to a store.

12.7 Market Resources
National Retail Federation, 1101 New York Avenue NW, Washington, DC 20005. (202) 783-7971. (www.nrf.com)

The Retail Equation, P.O. Box 51373, Irvine, CA 92619. (888) 371-1616. (www.theretailequation.com)
PART II: E-COMMERCE
13.1 Consumer Shopping Online

According to Pew Research (www.pewresearch.org), 79% of adults have made an online purchase; 51% have done so by telephone and 15% have made a purchase by following a link from a social media site. The frequency of shopping online is as follows:
- Weekly: 15%
- A few times a month: 28%
- Less than a few times a month: 37%
- Never: 20%

Salesforce Commerce Cloud (www.salesforce.com/products/commerce-cloud/) reported the following e-commerce performance metrics for 4Q 2017:
- Sales growth: 16.09%
- Order growth: 18.05%
- Traffic growth: 11.08%
- Average order value: $114.67
- Average spend per visit: $2.68
- Average visit duration: 5.23 minutes
- Average discount rate: 22.16%
- Free shipping order share: 73.39%
- Social traffic share: 5.27%

13.2 E-Commerce Spending

According to the U.S. Department of Commerce (www.doc.gov), e-commerce sales in the U.S. have been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>E-commerce Sales</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Retail Sales</td>
<td>Growth</td>
</tr>
<tr>
<td>2005</td>
<td>$86.3 billion</td>
<td>2.3% 25%</td>
</tr>
<tr>
<td>2006</td>
<td>$114.6 billion</td>
<td>2.8% 33%</td>
</tr>
<tr>
<td>2007</td>
<td>$132.8 billion</td>
<td>3.2% 16%</td>
</tr>
<tr>
<td>2008</td>
<td>$132.3 billion</td>
<td>3.3% no change</td>
</tr>
<tr>
<td>2009</td>
<td>$134.9 billion</td>
<td>3.7% 2%</td>
</tr>
<tr>
<td>2010</td>
<td>$167.7 billion</td>
<td>4.3% 24%</td>
</tr>
<tr>
<td>2011</td>
<td>$194.7 billion</td>
<td>4.7% 16%</td>
</tr>
</tbody>
</table>
• 2012: $225.5 billion  5.0%  16%
• 2013: $264.3 billion  5.7%  17%
• 2014: $304.9 billion  6.5%  15%
• 2015: $341.7 billion  7.3%  15%
• 2016: $393.5 billion  8.1%  15%
• 2017: $453.5 billion  8.9%  16%

“Despite all this growth, online purchases remain a very small portion of retail sales. Over 90% of all United States retail commerce still takes place in physical stores.”

The New York Times

E-commerce sales by quarter in 2017 were as follows (change from same quarter in previous year in parenthesis):
• First quarter: $ 98.3 billion (15.1%)
• Second quarter: $105.0 billion (16.2%)
• Third quarter: $107.0 billion (15.5%)
• Fourth quarter: $143.1 billion (16.8%)

13.3 Online Spending By Category
According to eMarketer (www.emarketer.com), online retail spending is distributed by product category as follows:
• Computer and consumer electronics: 22%
• Apparel and accessories: 17%
• Automotive and parts: 10%
• Media (books, music, and video): 9%
• Furniture and home furnishings: 7%
• Health and personal care: 6%
• Toys and hobby: 4%
• Office equipment and supplies: 3%
• Food and beverage: 2%
• Other: 20%
13.4 Market Resources
Quarterly Retail E-Commerce Sales, U.S. Census Bureau.
(www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf)
14

MOST VISITED RETAIL WEBSITES

14.1 Ranking By Monthly Unique Visitors

Quantcast (www.quantcast.com) assesses websites based on the number of people in the United States who visit each site within a month. The assessment includes sites with estimated traffic as well as sites with traffic that Quantcast has independently verified.

Based on the number of monthly unique visitors, Quantcast ranked retail websites in 2017 as follows:

- Amazon.com: 101,915,368
- Ebay.com: 63,417,008
- Walmart.com: 25,408,644
- Staples.com: 11,431,953
- Bestbuy.com: 10,619,526
- Etsy.com: 9,734,774
- Homedepot.com: 7,948,259
- Target.com: 7,727,057
- Wayfair.com: 7,062,350
- Walgreens.com: 6,864,078
- Overstock.com: 6,191,572
- Costco.com: 5,646,436
- Macys.com: 4,902,525
- Bedbathandbeyond.com: 4,201,321
- Redbubble.com: 4,191,873
- Lowes.com: 4,064,038
- Kohls.com: 3,899,866
- Autotrader.com: 3,846,165
- Newegg.com: 3,688,156
- Bhphotovideo.com: 3,038,676
- REI.com: 1,741,122
- Ikea.com: 1,563,137
- Urbanoutfitters.com: 1,498,540
- Nordstrom.com: 1,479,627
- Zappos.com: 1,241,388
### 14.2 Site Analytics

Alexa Internet (www.alex.com), a subsidiary of Amazon.com, assesses commercial web traffic data on 30 million global websites.

Alexa provides analytics for the most-visited U.S. retail websites as follows:

<table>
<thead>
<tr>
<th>Site Name</th>
<th>Daily Time On Site</th>
<th>Daily Pageviews Per Visitor</th>
<th>Pct. Of Traffic From Search</th>
<th>Total Sites Linking In</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com</td>
<td>7:40</td>
<td>7.69</td>
<td>22.20%</td>
<td>857,814</td>
</tr>
<tr>
<td>Autotrader.com</td>
<td>6:06</td>
<td>3.32</td>
<td>36.40%</td>
<td>3,910</td>
</tr>
<tr>
<td>Bedbathandbeyond.com</td>
<td>4:54</td>
<td>4.09</td>
<td>43.50%</td>
<td>6,568</td>
</tr>
<tr>
<td>Bestbuy.com</td>
<td>3:49</td>
<td>3.79</td>
<td>33.50%</td>
<td>16,266</td>
</tr>
<tr>
<td>Bhphotovideo.com</td>
<td>3:50</td>
<td>3.28</td>
<td>40.30%</td>
<td>11,018</td>
</tr>
<tr>
<td>Costco.com</td>
<td>4:23</td>
<td>4.37</td>
<td>31.00%</td>
<td>8,220</td>
</tr>
<tr>
<td>Ebay.com</td>
<td>9:34</td>
<td>7.15</td>
<td>20.00%</td>
<td>185,808</td>
</tr>
<tr>
<td>Etsy.com</td>
<td>7:35</td>
<td>5.91</td>
<td>23.60%</td>
<td>202,338</td>
</tr>
<tr>
<td>Homedepot.com</td>
<td>4:31</td>
<td>3.73</td>
<td>44.80%</td>
<td>25,882</td>
</tr>
<tr>
<td>Iherb.com</td>
<td>11:16</td>
<td>7.44</td>
<td>15.70%</td>
<td>11,408</td>
</tr>
<tr>
<td>Ikea.com</td>
<td>8:31</td>
<td>8.61</td>
<td>32.00%</td>
<td>54,664</td>
</tr>
<tr>
<td>Kohls.com</td>
<td>6:07</td>
<td>5.17</td>
<td>29.20%</td>
<td>6,705</td>
</tr>
<tr>
<td>Lowes.com</td>
<td>4:48</td>
<td>3.98</td>
<td>39.80%</td>
<td>13,242</td>
</tr>
<tr>
<td>Macys.com</td>
<td>5:32</td>
<td>5.04</td>
<td>31.00%</td>
<td>13,250</td>
</tr>
<tr>
<td>Newegg.com</td>
<td>4:11</td>
<td>2.82</td>
<td>30.50%</td>
<td>11,388</td>
</tr>
<tr>
<td>Nordstrom.com</td>
<td>5:04</td>
<td>3.96</td>
<td>32.40%</td>
<td>20,312</td>
</tr>
<tr>
<td>Overstock.com</td>
<td>5:12</td>
<td>4.63</td>
<td>33.40%</td>
<td>9,746</td>
</tr>
<tr>
<td>Redbubble.com</td>
<td>4:25</td>
<td>4.01</td>
<td>42.00%</td>
<td>23,869</td>
</tr>
<tr>
<td>REI.com</td>
<td>4:42</td>
<td>4.37</td>
<td>38.80%</td>
<td>8,852</td>
</tr>
<tr>
<td>Staples.com</td>
<td>3:40</td>
<td>3.43</td>
<td>42.60%</td>
<td>8,555</td>
</tr>
<tr>
<td>Target.com</td>
<td>3:20</td>
<td>2.73</td>
<td>33.50%</td>
<td>38,670</td>
</tr>
<tr>
<td>Urbanoutfitters.com</td>
<td>6:03</td>
<td>5.26</td>
<td>29.90%</td>
<td>14,351</td>
</tr>
<tr>
<td>Walgreens.com</td>
<td>4:36</td>
<td>4.72</td>
<td>35.70%</td>
<td>8,713</td>
</tr>
<tr>
<td>Walmart.com</td>
<td>4:22</td>
<td>3.68</td>
<td>37.70%</td>
<td>36,669</td>
</tr>
<tr>
<td>Wayfair.com</td>
<td>6:36</td>
<td>5.06</td>
<td>34.10%</td>
<td>4,166</td>
</tr>
<tr>
<td>Zappos.com</td>
<td>3:56</td>
<td>5.14</td>
<td>39.10%</td>
<td>11,456</td>
</tr>
</tbody>
</table>

### 14.3 Market Resources

Alexa, Presidio Building 37, San Francisco, CA 94129. (415) 561-6900. (www.alex.com)

Quantcast, 201 3rd Street, San Francisco, CA 94103. (415) 738-4755. (www.quantcast.com)
## LARGEST E-COMMERCE COMPANIES

### 15.1 Rank By Online Sales

eMarketer (www.emarketer.com) and WWD ranked the largest e-commerce retailers based on sales for the 12-month period ending March 2017 as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>Online Sales</th>
<th>Growth</th>
<th>Pct. of Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon</td>
<td>$94.66 billion</td>
<td>19.4%</td>
<td>69.6%</td>
</tr>
<tr>
<td>Apple</td>
<td>$16.80 billion</td>
<td>40.0%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Walmart</td>
<td>$14.42 billion</td>
<td>8.9%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Macy’s</td>
<td>$4.62 billion</td>
<td>12.5%</td>
<td>17.9%</td>
</tr>
<tr>
<td>Costco Wholesale</td>
<td>$4.22 billion</td>
<td>11.4%</td>
<td>3.5%</td>
</tr>
<tr>
<td>QVC</td>
<td>$4.04 billion</td>
<td>5.1%</td>
<td>46.6%</td>
</tr>
<tr>
<td>Nordstrom</td>
<td>$3.21 billion</td>
<td>13.7%</td>
<td>21.8%</td>
</tr>
<tr>
<td>Target</td>
<td>$3.08 billion</td>
<td>22.9%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Kohl’s</td>
<td>$2.87 billion</td>
<td>13.8%</td>
<td>15.4%</td>
</tr>
<tr>
<td>Gap</td>
<td>$2.53 billion</td>
<td>0.0%</td>
<td>16.3%</td>
</tr>
<tr>
<td>Nike</td>
<td>$2.16 billion</td>
<td>53.8%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Sears/Kmart</td>
<td>$2.06 billion</td>
<td>-1.8%</td>
<td>9.3%</td>
</tr>
<tr>
<td>L Brands</td>
<td>$2.03 billion</td>
<td>5.9%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Walgreens</td>
<td>$1.95 billion</td>
<td>8.2%</td>
<td>1.7%</td>
</tr>
<tr>
<td>HSN</td>
<td>$1.89 billion</td>
<td>2.7%</td>
<td>53.1%</td>
</tr>
<tr>
<td>Hudson’s Bay/Saks Fifth Avenue/</td>
<td>$1.55 billion</td>
<td>75.6%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Lord &amp; Taylor</td>
<td>$1.55 billion</td>
<td>11.8%</td>
<td>12.4%</td>
</tr>
<tr>
<td>J.C. Penney &amp; Co.:</td>
<td>$1.43 billion</td>
<td>1.3%</td>
<td>30.1%</td>
</tr>
<tr>
<td>Neiman Marcus</td>
<td>$1.29 billion</td>
<td>50.2%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Ascena Retail Group</td>
<td>$1.28 billion</td>
<td>35.4%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Zulily</td>
<td>$1.23 billion</td>
<td>11.4%</td>
<td>35.1%</td>
</tr>
<tr>
<td>Urban Outfitters</td>
<td>$1.15 billion</td>
<td>-6.3%</td>
<td>85.9%</td>
</tr>
<tr>
<td>Foot Locker</td>
<td>$1.02 billion</td>
<td>8.3%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Dick’s Sporting Goods</td>
<td>$942.7 million</td>
<td>25.9%</td>
<td>11.9%</td>
</tr>
<tr>
<td>J.Crew</td>
<td>$915.4 million</td>
<td>6.2%</td>
<td>37.7%</td>
</tr>
<tr>
<td>Abercrombie &amp; Fitch Co.:</td>
<td>$845.3 million</td>
<td>3.0%</td>
<td>24.8%</td>
</tr>
<tr>
<td>American Eagle Outfitters</td>
<td>$804.0 million</td>
<td>21.8%</td>
<td>22.3%</td>
</tr>
<tr>
<td>Cabela’s</td>
<td>$772.2 million</td>
<td>-6.2%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Company</td>
<td>Ecommerce Sales</td>
<td>Growth</td>
<td>Year-over-Year Growth</td>
</tr>
<tr>
<td>-------------------------</td>
<td>-----------------</td>
<td>--------</td>
<td>-----------------------</td>
</tr>
<tr>
<td>VF Corp.</td>
<td>$621.0 million</td>
<td>24.0%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Under Armour:</td>
<td>$620.4 million</td>
<td>38.5%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Ralph Lauren:</td>
<td>$611.1 million</td>
<td>-4.9%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Blue Nile:</td>
<td>$476.7 million</td>
<td>-1.4%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Lululemon Athletica:</td>
<td>$435.3 million</td>
<td>17.7%</td>
<td>19.3%</td>
</tr>
<tr>
<td>Carter’s:</td>
<td>$423.0 million</td>
<td>23.6%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Express:</td>
<td>$413.4 million</td>
<td>5.3%</td>
<td>18.9%</td>
</tr>
<tr>
<td>Ann Taylor:</td>
<td>$413.4 million</td>
<td>10.9%</td>
<td>16.3%</td>
</tr>
<tr>
<td>Ulta Beauty:</td>
<td>$345.3 million</td>
<td>56.2%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Dillard’s:</td>
<td>$332.9 million</td>
<td>2.5%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Kate Spade &amp; Co.:</td>
<td>$330.7 million</td>
<td>29.9%</td>
<td>23.9%</td>
</tr>
<tr>
<td>Belk:</td>
<td>$314.5 million</td>
<td>40.1%</td>
<td>7.6%</td>
</tr>
<tr>
<td>The Children’s Place:</td>
<td>$313.2 million</td>
<td>5.5%</td>
<td>17.8%</td>
</tr>
<tr>
<td>Finish Line:</td>
<td>$308.2 million</td>
<td>9.9%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Chico’s FAS:</td>
<td>$261.5 million</td>
<td>-17.6%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Tiffany &amp; Co.:</td>
<td>$252.9 million</td>
<td>-2.2%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Genesco:</td>
<td>$227.0 million</td>
<td>11.2%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Bon-Ton Stores:</td>
<td>$209.4 million</td>
<td>15.5%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Michael Kors:</td>
<td>$179.1 million</td>
<td>55.7%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Levi Strauss &amp; Co.:</td>
<td>$179.0 million</td>
<td>17.8%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Coach:</td>
<td>$178.7 million</td>
<td>-3.0%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Oxford Industries:</td>
<td>$178.2 million</td>
<td>13.4%</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

Companies in the ranking include online firms, department stores, discounters, specialty apparel brands, fashion brands, and accessories companies. Online marketplaces, such as eBay and Etsy, are not included in the list.

“When it comes to the e-commerce sales of U.S. retailers, Amazon Inc. dominates the list of the top 50 companies and is followed by Apple Inc., Wal-Mart Stores Inc. and Macy’s Inc. When ranked by e-commerce sales growth, Hudson’s Bay Co. took the number-one spot with online sales increasing 75.6%, followed by Ulta Beauty with growth of 56.2% and Michael Kors with a 55.7% gain.”

_WWD, 4/7/17_
15.2 Market Resources
eMarketer, 11 Times Square, New York, NY 1036. (212) 763-6010.
(www.emarketer.com)
ONLINE MARKETPLACES

16.1 Overview

Online marketplaces are sites that sell products and services for third-party suppliers.

Marketplace companies typically do not charge vendors to set up or operate an account yet take a listing fee for every listed item and a small percentage of sales. Sellers’ services include use of an advertising platform, discounted shipping labels, and payment processing.

A June 2018 survey by Bizrate Insights (www.bizrateinsights.com) found that 41.5% of U.S. Internet users had purchased via an online marketplace in the prior 30 days.

_________________________________________________________________
“Digital shoppers like marketplaces because they can buy from multiple brands with one transaction. There is also a perception that marketplaces have better prices because of the ability to comparison shop.”

eMarketer, 7/20/18

_________________________________________________________________

According to Internet Retailer, marketplaces account for nearly half of global online sales, with $1.47 trillion worth of goods sold on multi-merchant shopping portals in 2017.

16.2 Market Leaders

The three dominant U.S. online marketplaces are Amazon, eBay, and Etsy. Marketplace gross merchandise sales at Amazon.com, which sells its own products as well as third-party items, have been as follows (source: eMarketer:

- 2016: $ 91.55 billion
- 2017: $129.45 billion
- 2018: $175.54 billion
eBay, one of the pioneers in online shopping, had 167 million active buyers in 190 markets at year-end 2017, with local marketplaces in more than 30 countries. According to *Internet Retailer*, eBay’s gross merchandise sales in 2017 were as follows:

- **United States**: $36.28 billion
- **Global**: $88.40 billion

Launched in 2005, Etsy focuses on handmade, novelty, and vintage items, from jewelry and clothing to toys and art pieces. At year-end 2017, Etsy had 45 million items for sale, over 1.7 million active sellers, and 28.6 million active buyers. Etsy’s gross merchandise sales have been as follows:

- **2013**: $1.30 billion
- **2014**: $1.90 billion
- **2015**: $2.30 billion
- **2016**: $2.80 billion
- **2017**: $3.20 billion

Sellers Choice Awards by EcommerceBytes.com ([www.ecommercebytes.com](http://www.ecommercebytes.com)) ranks the top online selling platforms based on a 10-point scale with four attributes: profitability, customer service, communication, and ease of use. The 2018 Sellers Choice Awards ranked marketplaces as follows:

- **Amazon**: 6.23
- **eBay**: 6.18
- **Etsy**: 6.17
- **Ruby Lane**: 6.16
- **Bonanza**: 6.00
- **eCrater**: 5.30
- **Craigslist**: 5.00
- **eBid**: 4.99
- **Facebook**: 4.78
- **Walmart**: 4.40

### 16.3 Marketplace Sales On Retail Sites

In addition to online-only e-commerce companies, marketplaces include retailers like Walmart and Target that are mixing in third-party merchants on their e-commerce platform.

Retail brands have mixed feelings about marketplaces. On the one hand, they are attracted to marketplaces as a way to reach new consumers. But they also worry about cannibalization of their own sales and losing control of the relationship with consumers.

An April 2018 survey by Jumpshot ([www.jumpshot.com](http://www.jumpshot.com)) found that the two insights these marketers want from the marketplace path to purchase data are as follows (percentage of respondents):
• Understanding where sales are being lost: 67%
• To identify revenue opportunities: 64%

Concerns that marketers have about selling through e-commerce marketplaces are as follows (source: Jumpshot; percentage of respondents):
• Marketplace takes a cut of the revenue that we do all the heavy lifting to sell: 50%
• Inconsistent view of customer behavior across the e-commerce marketplace: 36%
• Customer relationship is owned by the e-commerce marketplace: 34%
• We lack insight into detailed buying behaviors: 31%
• Customers are distracted from our products: 26%
• Private label solutions (e.g. Amazon Basics) create additional and biased competition: 24%
• No concerns about e-commerce marketplaces: 17%

16.4 Market Resources
A global directory of online marketplaces is available at http://blog.linnworks.com/complete-list-of-online-marketplaces.
OMNICHANNEL SHOPPING

17.1 Overview
Omnichannel shopping allows consumers to shop across multiple channels – in-store, online, and on a tablet or cellphone – potentially at the same time. Shopping by catalog and by TV are also part of the omnichannel retail mix.

17.2 Web-Influenced Retail Sales
In a survey of cardholders, VISA found that 83% of adults would choose a retailer based on how easy it is to transact across online, in-store, and mobile.

Forrester Research (www.forrester.com) assessed web-influenced retail sales as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-web Influenced Off-line Sales</th>
<th>Web Influenced Off-line Sales</th>
<th>Online Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012:</td>
<td>$1.61 billion</td>
<td>$1.16 billion</td>
<td>$231 billion</td>
</tr>
<tr>
<td>2013:</td>
<td>$1.57 billion</td>
<td>$1.29 billion</td>
<td>$261 billion</td>
</tr>
<tr>
<td>2014:</td>
<td>$1.55 billion</td>
<td>$1.41 billion</td>
<td>$290 billion</td>
</tr>
<tr>
<td>2015:</td>
<td>$1.49 billion</td>
<td>$1.55 billion</td>
<td>$319 billion</td>
</tr>
<tr>
<td>2016:</td>
<td>$1.47 billion</td>
<td>$1.67 billion</td>
<td>$345 billion</td>
</tr>
<tr>
<td>2017:</td>
<td>$1.44 billion</td>
<td>$1.80 billion</td>
<td>$371 billion</td>
</tr>
</tbody>
</table>

17.3 Technology And Omnichannel Retailing
The following is a summary of findings of the Technology & Omnichannel Retailing Study, conducted in October 2017 by HFN (percentage of e-commerce executive respondents):

Types of Technology Utilized
- In-store point-of-sale system: 61%
- E-commerce platform (desktop): 61%
- E-commerce platform (mobile): 48%
- Backroom/inventory management software: 45%
- Logistics software: 36%
- Electronic data interchange: 23%
- Web content management system: 23%
- Mobile checkout: 18%
Technologies/Platforms With Greatest Impact In Past Two Years

- Social media: 64%
- Desktop e-commerce: 50%
- Mobile e-commerce: 47%
- Internet-based trading exchanges: 22%
- Mobile apps: 17%
- Loyalty programs: 14%
- Business intelligence software: 11%
- Price optimization/revenue management: 11%
- Application service provider: 8%
- Mobile payment system: 6%
- System integration/unified commerce: 6%

Website Features

- E-commerce: 81%
- Linked to social media platforms: 69%
- Linked to customer service: 56%
- Responsive design: 50%
- Video: 47%
- Integrated with mobile apps: 31%
- Customer personalization: 28%
- Visual search: 28%
- Products shown in 3D with 360°view: 11%
- Augmented reality: 6%
- Virtual reality: 6%
- Audio search: 3%

Technologies Used

- Email marketing: 78%
- Text/SMS communications to customers: 40%
- Loyalty program: 35%
- In-store customer tracking software: 35%
- Mobile apps: 33%
- Online customer service chat bots: 28%
- In-store ordering kiosks: 25%
- Geofencing: 20%
- Buy online/return in-store: 20%
- Order online/pick-up in-store: 15%
- In-store robotics/artificial intelligence: 8%
- In-store pick-up kiosks: 8%
17.4 Customer Preference For Omnichannel Retail

A survey by iModerate Research Technologies (www.imoderate.com) reported Internet users who believe it is important for e-commerce brands to operate physical stores as follows:

- Baby Boomers: 65%
- Generation Xers: 69%
- Millennials: 82%
- Generation Zers: 80%

According to Omnichannel Preferences Study, a report by A.T. Kearney (www.atkearney.com), 67% of consumers who purchase online use the physical store before or after the transaction.

Forrester Research (www.forrester.com) found that 71% of consumers expect to view in-store inventory online.

In the Multichannel Consumer Survey, by PricewaterhouseCoopers (PwC, www.pwc.com), 56% of U.S. adults said they are likely to spend more with multichannel retailers than with either online-only retailers or stores with bricks-and-mortar-only locations.

17.5 Cross-Channel Shopping

“Showrooming” is the practice where customers go to a bricks-and-mortar retail location, make a decision on what item to buy and, instead of heading to the check-out aisle, use a mobile device to find a better price online where they ultimately make their purchase. “Webrooming” occurs when consumers buy in a store after researching a purchase online.

GfK (www.gfk.com) reported that 28% of consumers engage in showrooming; 41% practice webrooming. By age, those who engage in these practices are as follows:

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Showrooming</th>
<th>Webrooming</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-to-24</td>
<td>39%</td>
<td>34%</td>
</tr>
<tr>
<td>25-to-34</td>
<td>32%</td>
<td>46%</td>
</tr>
<tr>
<td>35-to-49</td>
<td>29%</td>
<td>43%</td>
</tr>
<tr>
<td>50-to-68</td>
<td>18%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Showrooming and webrooming are only two of the cross-channel shopping options used by today’s consumers. Among those who said they had searched using one channel and made a purchase through another channel, a survey by Cisco Internet Business Solutions Group (www.cisco.com/web/about/ac79) found these consumers had engaged in the following cross-channel shopping activities (percentage of respondents):

- PC-to-store: 57%
- Store-to-online: 38%
- Mobile-to-PC: 26%
• Kiosk-to-store (immediate in-store sale): 24%
• Mobile-to-store: 24%
• Kiosk-to-store (delivery to location of choice): 15%

In a survey by comScore (www.comscore.com) conducted for UPS, consumers said their preferred method of access to multichannel retailers was as follows:

<table>
<thead>
<tr>
<th>Researching Products</th>
<th>Purchasing Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online via desktop or laptop:</td>
<td>61%</td>
</tr>
<tr>
<td>In physical store:</td>
<td>13%</td>
</tr>
<tr>
<td>Online via tablet:</td>
<td>11%</td>
</tr>
<tr>
<td>Online via smartphone:</td>
<td>10%</td>
</tr>
<tr>
<td>With catalog, by phone, or email:</td>
<td>4%</td>
</tr>
</tbody>
</table>

Gallup (www.gallup.com) found that use of a mobile device had increased retail store trips for 22% of consumers while decreasing store trips among 19%.

Deloitte (www.deloitte.com) reported that smartphone shoppers are 14% more likely than non-smartphone shoppers to convert in-store, even when those smartphone shoppers used a mobile app or site not belonging to the retailer. Seventy-two percent (72%) of shoppers who used their smartphone on their most recent in-store trip made a purchase while there, compared with 63% of shoppers who did not use a smartphone to assist in making a purchase during their last in-store trip.

17.6 Buy Online, Pick Up In-Store

A survey by King Retail Solutions (www.kingrs.com) found that 54% of online consumers have purchased products online, picked up in-store, and said they like the option. By demographic, the percentages are as follows:

Gender
• Female: 50%
• Male: 58%

Generation
• Baby Boomers: 41%
• Generation Xers: 57%
• Millennials: 63%

In a survey by Blackhawk Engagement Solutions (www.bhengagement.com), 86% of adults who shop online said they would consider purchasing online and picking up in-store to save $10 to $50 per item; 78% said they would do so to receive an item three days earlier.
17.7 Catalogs

Catalogs peaked in 2007 with circulation of 19.6 billion. In 2017, approximately 9 billion catalogs were mailed.

According to the American Catalog Mailers Association (www.catalogmailers.org), half of all Americans order from catalogs even if they don’t immediately flip through the mailers.

The National Retail Federation (www.nrf.com) reported that 8% of consumers purchase back-to-school products from catalogs, 3.6% do so for Easter items, and 2.6% purchase Valentine’s gifts from catalogs.

Most retailers that publish catalogs do so now to enhance in-store and online sales rather than to garner direct sales.

The Wall Street Journal reports that shoppers that browse items in a catalog are likely to spend more money with a retailer regardless of whether the purchase takes place online or offline. Some retailers spend up to half of their marketing budgets on catalogs, hoping that the content will prove compelling enough to drive purchases.

“When the pendulum swings one way, it inevitably swings back. Just because shoppers don’t purchase directly from catalogs doesn’t mean that the catalogs don’t drive sales. The path to purchase, beginning with a catalog, just may be more indirect than in the past.”

eMarketer

The nature of the catalog has changed. Instead of showing every item a retailer has to offer, catalogs now resemble glossy fashion magazines featuring models in lifestyle poses that inspire consumers to seek out more items online or in-store.
18 MOBILE COMMERCE

18.1 Overview
The use of a smartphone or tablet to assist in shopping, or even to make a purchase, continues to increase in popularity. Product research, price comparisons, and mobile coupon redemption are the most common uses of mobile devices by shoppers. Many smartphone users also have used their device to make a purchase, an activity typically referred to as ‘mobile commerce’ or ‘m-commerce.’

eMarketer (www.emarketer.com) assesses the percentages of mobile buyers as a percentage of mobile shoppers as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Smartphone (%)</th>
<th>Tablet (%)</th>
<th>Total Mobile (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>51.9%</td>
<td>79.1%</td>
<td>69.7%</td>
</tr>
<tr>
<td>2015</td>
<td>52.4%</td>
<td>80.9%</td>
<td>71.2%</td>
</tr>
<tr>
<td>2016</td>
<td>53.0%</td>
<td>85.1%</td>
<td>73.9%</td>
</tr>
<tr>
<td>2017</td>
<td>53.5%</td>
<td>86.8%</td>
<td>75.7%</td>
</tr>
<tr>
<td>2018</td>
<td>53.7%</td>
<td>88.1%</td>
<td>76.0%</td>
</tr>
<tr>
<td>2019</td>
<td>53.9%</td>
<td>88.3%</td>
<td>76.2%</td>
</tr>
</tbody>
</table>

The number of smartphone buyers and percentage of total digital buyers is assessed as follows (source: eMarketer):

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
<th>Pct. of Digital Buyers (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014:</td>
<td>67.2 million</td>
<td>40.8%</td>
</tr>
<tr>
<td>2015:</td>
<td>78.3 million</td>
<td>45.6%</td>
</tr>
<tr>
<td>2016:</td>
<td>87.8 million</td>
<td>49.1%</td>
</tr>
<tr>
<td>2017:</td>
<td>95.1 million</td>
<td>51.2%</td>
</tr>
<tr>
<td>2018:</td>
<td>100.7 million</td>
<td>52.6%</td>
</tr>
<tr>
<td>2019:</td>
<td>105.6 million</td>
<td>54.1%</td>
</tr>
</tbody>
</table>

18.2 Market Assessment
According to eMarketer, spending via mobile devices as a percentage of total e-commerce sales has been, and is projected, as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>11%</td>
</tr>
<tr>
<td>2013</td>
<td>16%</td>
</tr>
<tr>
<td>2014</td>
<td>19%</td>
</tr>
<tr>
<td>2015</td>
<td>26%</td>
</tr>
<tr>
<td>2016</td>
<td>32%</td>
</tr>
<tr>
<td>2017</td>
<td>35%</td>
</tr>
<tr>
<td>2018</td>
<td>40%</td>
</tr>
<tr>
<td>2019</td>
<td>45%</td>
</tr>
<tr>
<td>2020</td>
<td>49%</td>
</tr>
<tr>
<td>2021</td>
<td>54%</td>
</tr>
</tbody>
</table>
18.3 Mobile Technologies
In the Digital Commerce Survey 2017, conducted by Boston Retail Partners (www.brpconsulting.com), retail executives assessed the implementation of mobile technologies by their organization as follows:

<table>
<thead>
<tr>
<th>Mobile Technology</th>
<th>Implemented Working Well</th>
<th>Implemented Needs Improvement</th>
<th>Planned Within Two Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile site:</td>
<td>22%</td>
<td>38%</td>
<td>19%</td>
</tr>
<tr>
<td>Mobile app:</td>
<td>14%</td>
<td>39%</td>
<td>31%</td>
</tr>
<tr>
<td>Mobile offers within store:</td>
<td>9%</td>
<td>14%</td>
<td>43%</td>
</tr>
<tr>
<td>Locate products in-store with mobile:</td>
<td>8%</td>
<td>14%</td>
<td>33%</td>
</tr>
<tr>
<td>Suggestive selling:</td>
<td>6%</td>
<td>42%</td>
<td>33%</td>
</tr>
<tr>
<td>In-store sign-in via smartphone:</td>
<td>5%</td>
<td>20%</td>
<td>26%</td>
</tr>
</tbody>
</table>

18.4 Reasons Consumers Use Mobile Commerce
In a 2017 survey by Clutch (www.clutch.com), smartphone users said they use mobile-commerce apps for the following reasons (percentage of respondents):

- Receive deals and offers: 68%
- Flexibility to buy at any time: 64%
- Compare products and prices: 62%
- Save time at the store: 54%
- See a larger inventory base: 53%
- Avoid going to the store: 47%
- Save time by getting curbside pickup: 27%

"M-commerce app users say it’s all about time and money. According to a survey conducted by Clutch, almost seven in 10 m-commerce app users in the U.S. access the apps to receive deals and offers. Nearly as many said they appreciate them for the flexibility to buy at any time. For some, apps appear to address problems with the experience of shopping in-store. Roughly half of the respondents said they wanted to see larger inventories, or save time at the store, or simply avoid going to the store."

eMarketer, 10/17
18.5 Customer Service For Mobile Shoppers

In a survey by Contact Solutions (www.contactsolutions.com), 75% of mobile shoppers said access to customer care impacts their shopping experience.

Fifty-five percent (55%) of survey respondents report that they struggle at least 20% of the time when using a mobile app to shop. Forty-three percent (43%) say they have come to expect no customer service at all from mobile apps.

Mobile shoppers respond to shopping difficulties via an app as follows (percentage of respondents):

- Close app and abandon cart: 51.3%
- Go to web using desktop or laptop: 36.9%
- Go to store and shop: 11.5%
- Call customer service: 8.2%

Ninety-five percent (95%) say that a great customer experience will make them more likely to do business again with a retailer.

Ninety-two percent (92%) of shoppers say it would be helpful to have customer care automatically provided within an app to help complete a task.
19.1 Overview

According to McKinsey & Company (www.mckinsey.com), 15% of online shoppers have signed up for one or more subscriptions to receive products on a recurring basis, frequently through monthly boxes.

“Subscription e-commerce ... is a fast-growing new way of buying online. Subscription e-commerce services offer these consumers – often younger, affluent urbanites – a convenient, personalized, and, often lower-cost way to buy what they want and need.”

McKinsey & Company, 2/18

A July 2018 survey by Fetch (www.wearfetch.com) reported the number of subscription subscribers as follows:

- Fashion/beauty/personal grooming: 18%
- Grocery: 10%
- Other: 12%

19.2 Market Assessment

A February 2018 report by McKinsey & Company assessed annual subscription e-commerce sales among the companies on Internet Retailer’s Top 500 list at $2.6 billion. The assessment did not include medium-size and smaller companies in the field.

Meal kits are the largest category of the subscription e-commerce marketplace. Goldman Sachs (www.goldmansachs.com) assessed the meal kit market in 2017 at $2.2 billion.
19.3 Market Leaders

Ranked by number of subscribers in 2018, the following are the top subscription e-commerce services (source: McKinsey & Company):

- Amazon Subscribe & Save
- Dollar Shave Club
- Ipsy
- Blue Apron
- Birchbox
- Sephora Play!
- Harry’s
- BarkBox
- JustFab
- HelloFresh

Among men, Dollar Shave Club is the top subscription service; Amazon Subscribe & Save ranks #1 with women.

19.4 The Subscription Customer

According to McKinsey & Company, compared with the general U.S. population, e-commerce subscribers are more likely to be 25-to-44 years old, to have incomes from $50,000 to $100,000, and to live in urban environments in the Northeastern United States. Women account for 60% of subscriptions.

Subscription purchases are as follows:

- Receive a curated selection of different items: 55%
- Subscription or replenishment: 32%
- Membership providing access and VIP perks: 13%

The median number of subscriptions an active subscriber holds is two; 35% have three or more. Male shoppers are more likely than women to have three or more active subscriptions (42% vs. 28%), suggesting that men particularly value automated purchasing and the ability to limit store trips.

19.5 Subscription Meal Kits

A meal kit is a package containing ingredients and recipes for consumers to prepare their own fresh meals at home. Typically sold as a subscription service, orders are placed digitally and delivered directly to the customer.

According to an April 2018 survey by Market Force (www.marketforce.com), 15% of adults have used a subscription meal kit service.

In a survey by The NPD Group (www.npd.com), over 80% of adults who had tried meal-kit services were satisfied with the ingredients, freshness, and instructions
they received with the box. Still, 56% discontinued purchasing meal kits, citing cost as the primary reason. Meals typically cost about $10. Convenience is a sticking point with many users.

According to Inc., there were over 150 meal kit companies in the United States in 2017. Blue Apron, HelloFresh, and Plated were the first three companies in the meal kit market and remain the market leaders. Blue Apron, which went public in June 2017, is the dominant company in the market, with sales three times that of its nearest competitor, according to 1010data (www.1010data.com).

Despite the popularity of meal kits, many consumers do not want to commit to a subscription. A survey by Blue Apron found that 68% of adults would be more likely to use a meal kit if it didn’t require a subscription.

“Consumers do not have an inherent love of subscriptions. If anything, the requirement to sign up for a recurring one dampens demand and makes it harder to acquire customers. Rather, they want a great end-to-end experience and are willing to subscribe only where automated purchasing gives them tangible benefits, such as lower costs or increased personalization.”

McKinsey & Company, 2/18
20.1 Why People Shop Online

A poll of Internet users by The Nielsen Company (www.nielsen.com) asking primary reasons for shopping online found the following:

- Able to shop 24 hours a day: 81%
- Saves time: 76%
- Able to comparison shop: 61%
- Easy to find what I am looking for: 56%
- Selection of items: 49%
- Can search by brands I like: 46%
- Available product information: 46%
- Low prices: 45%
- Items are in stock: 35%
- Low shipping costs: 24%
- Recommendations for items: 15%
- Customer service and communication: 12%
- Easy to return purchases: 11%
- Gift services such as cards, wrapping, or birthday/holiday reminders: 10%

A survey by Impulse Research (www.impulseresearch.com) found the primary reasons that Millennial adults, ages 18-to-34, shop online are as follows:

- Better prices: 37%
- Avoid shopping hassles and crowds: 29%
- Convenience: 18%
- Better selection: 13%
- Direct shipping to home: 3%

A survey by Accenture (www.accenture.com) found parents with children in school liked to shop online for the following reasons (percentage of respondents):

- Save money/find discounts: 70%
- To research products and prices: 63%
- Avoid going to many stores: 40%
- Avoid boring trips for kids: 28%
- Avoid kid pressure to buy items: 17%
- School works with e-retailers to ensure supplies are in stock: 7%
20.2 Online Purchasing Decisions

According to a 2017 survey by Pew Research Center (www.pewresearch.org), 65% of adults typically compare the price they can get in stores with the price they can get online and choose whichever option is cheapest; only 14% would typically buy online without checking prices at physical locations first.

When buying something for the first time, consumers say the following factors are important (percentage of respondents):

- Compare prices from different sellers: 86%
- Be able to ask questions about the item being purchased: 84%
- Purchase from familiar sellers: 84%
- Try product out in person: 78%
- Get advice from people they know: 77%
- Read reviews posted online by others who have purchased the item: 74%

Eighty-two percent (82%) of consumers sometimes read online reviews and ratings when making purchasing decisions; 40% nearly always do so.

Forty-six percent (46%) feel that customer reviews help a lot to make consumers feel confident about their purchases; 45% say that reviews make companies be accountable to their customers.

20.3 Characteristics Of Online Shopping

When asked how they typically find what they’re shopping for online, responses were as follows (source: Nielsen; multiple responses allowed):

- Know the site by name: 69%
- Search engines: 62%
- Comparison shopping tools: 23%
- Subscribe to an e-newsletter from retailers: 15%
- Blogs/chat rooms/consumer reviews: 5%

Shopzilla (www.shopzilla.com) asked U.S. adults how they first saw the product they most recently purchased online. Responses were as follows:

- While surfing online: 29%
- Looking for something specific: 24%
- In email from store: 11%
- While “out and about”: 8%
- In friend’s house: 8%
- In a magazine: 7%
- In an ad: 6%
- On blog or other website content: 4%
- On Facebook: 2%
- On Pinterest: <1%
- On Twitter: <1%
20.4 Expectations Online

According to a survey by OneUpWeb (www.oneupweb.com), Internet users expect the following from e-commerce sites (percentage of respondents):

- Pricing/shipping information clearly stated: 96%
- Site looks credible and trustworthy: 76%
- Product displayed on homepage: 71%
- Visually appealing: 67%
- Total cost calculator: 59%
- Search function: 48%
- Privacy statement: 46%
- Onsite customer reviews: 41%
- Online customer service (live chat): 32%
- Links to social networks (Facebook, Twitter): 23%

According to a survey by A.T. Kearney (www.atkearney.com), the following attributes are important to consumers when shopping online (percentage of respondents):

- Finding specific products: 96%
- Free shipping: 93%
- Finding favorite brands: 92%
- Best price: 90%
- Ease of navigation: 88%
- Site security: 87%
- Special promotions: 78%
- Free samples: 67%
- Peer reviews: 59%
- New products: 55%

20.5 Selecting An Online Retailer

A survey by comScore (www.comscore.com) asked online shoppers the factors driving them to shop with an online retailer. Responses were as follows (two responses per survey participant):

- The ability to buy online and then make returns at the store: 62%
- The push of a coupon/promotion to my smartphone: 47%
- The ability to buy online and pick up in store: 44%
- The availability of an application designed specifically for a tablet: 41%
- The option to conduct one-click check-out online: 40%
- The ability to complete a purchase in store using mobile device: 37%
- The availability of a mobile application for a smartphone: 36%
- The availability of an in-store kiosk to browse products: 25%
- The ability to start a purchase online/complete the purchase in store: 23%
- The ability to make an appointment for an in-store consult after researching online: 18%
When asked what factors have led them to recommend an online retailer to others, responses were as follows (multiple responses allowed):

- Free shipping: 68%
- Receiving my product when expected: 47%
- Free returns: 34%
- Easy returns and exchanges: 34%
- Tracking services: 29%
- Fast credits/refunds if I return products: 25%

20.6 Buying Direct From Brands

For some product categories, consumers prefer to bypass third-party retailers and buy online directly from brands.

In a survey by BrandShop (www.brandshop.com), digital buyers said they prefer to purchase the following types of products directly from the brand (percentage of respondents):

- Apparel: 57%
- Electronics: 56%
- Household and consumer goods: 38%
- Food products: 37%
- Beauty and skincare: 30%
21

CONSUMER FAVORITES

21.1 Favorite 50
The National Retail Federation (www.retail.org) compiles an annual ranking of consumers’ preferred e-commerce sites derived from a survey of consumers’ online apparel and non-apparel shopping habits. The ranking is based on surveys by Prosper Business Development (www.goprosper.com).

The most recent list is as follows:

1. Amazon.com
2. Walmart.com
3. Kohls.com
4. eBay.com
5. BestBuy.com
6. Macys.com
7. Target.com
8. JCPenney.com
9. OldNavy.com
10. Sears.com
11. Google.com
12. LLBean.com
15. Forever21.com
16. AE.com/American Eagle
17. Nike.com
18. HomeDepot.com
19. LandsEnd.com
20. Zulily.com
21. Costco.com
22. WomanWithin.com
23. Overstock.com
24. Wish.com
25. Gap.com
26. Wayfair.com
27. Lowes.com
28. BedBathandBeyond.com
29. QVC.com
21.2 Market Resources
Stores, published by the National Retail Federation, 1101 New York Avenue NW, Washington, DC 20005. (202) 783-7971. (www.nrf.com)
22

AMAZON.COM

22.1 Market Assessment

Amazon.com garnered approximately one-half of all U.S. e-commerce sales in 2018, up from a one-third marketshare in 2015.

eMarketer (www.emarketer.com) assesses Amazon retail e-commerce sales as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Pct. of Total U.S. Retail E-Commerce Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$149.79 billion</td>
<td>38.3%</td>
</tr>
<tr>
<td>2017</td>
<td>$199.85 billion</td>
<td>44.1%</td>
</tr>
<tr>
<td>2018</td>
<td>$258.22 billion</td>
<td>49.1%</td>
</tr>
<tr>
<td>2019</td>
<td>$325.04 billion</td>
<td>53.7%</td>
</tr>
</tbody>
</table>

Marketplace sales, or third-party sales, on Amazon.com have been and are projected as follows (source: eMarketer; change from prior year in parenthesis):

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Change from Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$ 91.55 billion</td>
<td>(n/a)</td>
</tr>
<tr>
<td>2017</td>
<td>$129.45 billion</td>
<td>(41.4%)</td>
</tr>
<tr>
<td>2018</td>
<td>$175.54 billion</td>
<td>(35.6%)</td>
</tr>
<tr>
<td>2019</td>
<td>$229.96 billion</td>
<td>(31.0%)</td>
</tr>
</tbody>
</table>

22.2 Amazon Prime

According to Kantar Consulting (https://consulting.kantar.com), U.S. Amazon Prime households have been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Households</th>
<th>Pct. of All U.S. Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>11.7 million</td>
<td>10%</td>
</tr>
<tr>
<td>2012</td>
<td>16.4 million</td>
<td>14%</td>
</tr>
<tr>
<td>2013</td>
<td>22.8 million</td>
<td>19%</td>
</tr>
<tr>
<td>2014</td>
<td>27.9 million</td>
<td>23%</td>
</tr>
<tr>
<td>2015</td>
<td>38.0 million</td>
<td>31%</td>
</tr>
<tr>
<td>2016</td>
<td>45.6 million</td>
<td>37%</td>
</tr>
<tr>
<td>2017</td>
<td>56.9 million</td>
<td>45%</td>
</tr>
</tbody>
</table>

According to Consumer Intelligence Research Partners (www.cirpllc.com), U.S. Prime members spend an average of $1,400 a year with Amazon, compared with $700 for non-members.
The Amazon User Study 2018, by Feedvisor (www.feedvisor.com) reported the frequency with which U.S. Amazon Prime members and non-members make a purchase on Amazon as follows (percentage of respondents):

<table>
<thead>
<tr>
<th></th>
<th>Prime Members</th>
<th>Non-Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily</td>
<td>6%</td>
<td>1%</td>
</tr>
<tr>
<td>2 or more times per week</td>
<td>18%</td>
<td>3%</td>
</tr>
<tr>
<td>Once a week</td>
<td>22%</td>
<td>9%</td>
</tr>
<tr>
<td>Once every two weeks</td>
<td>26%</td>
<td>16%</td>
</tr>
<tr>
<td>Once a month</td>
<td>20%</td>
<td>32%</td>
</tr>
<tr>
<td>Less than once a month</td>
<td>8%</td>
<td>39%</td>
</tr>
</tbody>
</table>

According to a 2018 survey by Epsilon (www.epsilon.com), reasons that Amazon Prime members shop on Amazon are as follows (percentage of respondents):

- Free shipping: 70%
- Price: 65%
- Two-day or next-day shipping: 60%
- It was so easy to buy it this way: 52%
- Can buy different things there that I need: 52%
- Regular customer and know their products: 42%
- Selection; more products available than in-store: 42%
- Return policy: 33%
- Prefer to buy online rather than go to a store: 31%
- Product reviews on Amazon website: 30%
- Unique products not sold elsewhere: 20%
- Had a gift card: 18%
- Amazon Rewards Visa credit card: 14%
- Amazon.com Store credit card: 13%
- Special offer via email: 6%
- Online chat support: 5%

### 22.3 Prime Day

Amazon celebrated its 20th anniversary with its first Prime Day in 2015, with a one-day sale designed to replicate Black Friday for Amazon customers, but boasting more deals than the November shopping tradition. Prime Day continues as an annual tradition and was extended to 36 hours in 2018 (Monday, July 16 at noon through midnight July 17).

Amazon doesn’t disclose revenue from Prime Days but several analysts estimate the spending on Amazon.com. Coresight Research (www.coresight.com) provides the following assessment:

- 2015: $0.9 billion
- 2016: $1.5 billion
- 2017: $2.4 billion
- 2018: $3.4 billion
Wedbush Securities (www.wedbush.com) estimated Amazon’s sales on Prime Day 2018 at $4.2 billion, up 33% from Prime Day 2017.

Business Insider Intelligence (https://intelligence.businessinsider.com) reported that 80% of Amazon Prime subscribers bought something at the retailer on Prime Day. Spending was as follows (percentage of respondents):
• More than $200: 34%
• $101 - $200: 19%
• $51 - $100: 14%
• $1 - $50: 13%
• $0: 20%

Prime Day has prompted other retailers to offer competing sales even if they never make mention of Prime Day specifically. According to RetailMeNot (www.retailmenot.com), 54% of retailers held sales during the 2018 event, an increase from 119 in 2017 and 27 in 2016.

According to a July 2018 survey by Internet Retailer, 76% of consumers had heard of Prime Day; 30% said they planned to shop on Amazon on that day. Roughly the same amount (31%) said they planned to comparison shop at other retailers on Amazon Prime Day, with nearly an equal number (32%) saying they might do so.

According to a July 2018 survey by AlixPartners (www.alixpartners.com), 31% of U.S. Internet users made a purchase from a different retailer on Prime Day 2017; 39% planned to do so in 2018.

In 2018, the most popular Prime Day categories on Amazon and at other retailers were as follows (percentage of customers shopping for each category):

<table>
<thead>
<tr>
<th>Category</th>
<th>Amazon</th>
<th>Other Retailers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apparel and footwear</td>
<td>20%</td>
<td>12%</td>
</tr>
<tr>
<td>Food and beverage</td>
<td>9%</td>
<td>11%</td>
</tr>
</tbody>
</table>

22.4 Assessment By Product Category

According to a 2018 study by Jumpshot (www.jumpshot.com), a marketing analytics platform, Amazon has more than 80% market share across categories on average. It has higher shares for commodity products like batteries (97%), tools (93%) and cleaning supplies (88%), for which many consumers care less about brand than price.

“"If it seems like Amazon dominates most online retail categories, that’s because it does.””

eMarketer, 6/5/18
By product category, Amazon retail e-commerce sales growth in 2018 is as follows (percent change from 2017):

- Food and beverage: 40%
- Apparel and accessories: 38%
- Health, personal care, and beauty: 38%
- Furniture and home furnishings: 37%
- Toys and hobby: 31%
- Automotive and parts: 29%
- Office equipment and supplies: 29%
- Computer and consumer electronics: 23%
- Books, music, and video: 19%
- Other categories: 30%

eMarketer estimates Amazon’s U.S. sales of apparel and accessories at $39.9 billion in 2018, a 38.5% increase over 2017. Apparel and accessories represent 15% of Amazon’s total retail e-commerce sales. Amazon has a 38% market share of the apparel and accessories e-commerce category.

Amazon’s U.S. sales of health, personal care, and beauty products were $16 billion in 2018, a 37.9% increase over 2017. While only 6% of Amazon’s total retail e-commerce sales, it represents 44.3% of total retail e-commerce sales of the category.

Food and beverage (i.e. groceries) are the fastest-growing category at Amazon.com, at 42%. U.S. sales will reach $4.8 billion in 2018, according to eMarketer. This represents a 32% market share in this e-commerce category.

22.5 Private Label

According to Gartner L2 (www.L2inc.com), Amazon had 80 private labels as of March 2018, distributed by category as follows:

- Apparel, shoes, and jewelry: 86%
- Health and household: 5%
- Home and kitchen: 4%
- Grocery: 3%
- Garden and indoors: 1%
- Cross-category: 1%

Amazon’s biggest private-label categories, ranked by conversions, are as follows:

- Computer and consumer electronics: 45%
- Home and kitchen: 16%
- Office equipment and supplies: 14%
- Pet food and supplies: 5%

When looking at Amazon’s private labels compared with Macy’s, Target and
Walmart, Amazon takes a 61% share, compared with 39% combined for those other three retailers. Excluding electronics, Amazon’s share is 26%.

According to a 2018 assessment of Amazon Fashion by Coresight Research, products from Amazon’s private apparel labels only make up 0.1% of the clothing sold on the site.
PART III: MARKET LEADERS
23.1 Rank By Revenue

The National Retail Federation (www.nrf.com) compiles an annual list of the Top 100 Retailers, based on the previous year’s sales volume. Published in the July 2018 issue of Stores, the top retail companies, excluding restaurant chains (which are assessed by RKMA in Restaurant, Food & Beverage Market Research Handbook 2019-2020), ranked by sales, are as follows:

- Walmart: $374.80 billion
- The Kroger Co.: $115.89 billion
- Amazon: $102.96 billion
- Costco: $93.08 billion
- The Home Depot: $91.91 billion
- Walgreens: $82.75 billion
- CVS: $79.54 billion
- Target: $71.88 billion
- Lowe’s: $63.13 billion
- Albertsons: $59.72 billion
- Royal Ahold Delhaize: $43.20 billion
- Apple Stores/iTunes: $38.60 billion
- Best Buy: $38.59 billion
- Publix Super Markets: $34.56 billion
- TJX Companies: $27.40 billion
- Aldi: $25.86 billion
- Macy’s: $24.76 billion
- Dollar General: $23.47 billion
- H-E-B Grocery: $21.94 billion
- Dollar Tree: $21.91 billion
- Rite Aid: $21.52 billion
- Kohl’s: $18.90 billion
- Verizon Wireless: $18.89 billion
- Meijer: $17.15 billion
- Ace Hardware: $16.62 billion
- Wakefern/ShopRite: $16.30 billion
- Nordstrom: $14.77 billion
- Sears/Kmart: $14.35 billion
- 7-Eleven: $14.33 billion
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ross Stores:</td>
<td>$13.99 billion</td>
</tr>
<tr>
<td>AT&amp;T Wireless:</td>
<td>$13.39 billion</td>
</tr>
<tr>
<td>Gap:</td>
<td>$12.52 billion</td>
</tr>
<tr>
<td>BJ's Wholesale Club:</td>
<td>$12.45 billion</td>
</tr>
<tr>
<td>J.C. Penney Co.:</td>
<td>$12.44 billion</td>
</tr>
<tr>
<td>Bed Bath &amp; Beyond:</td>
<td>$12.25 billion</td>
</tr>
<tr>
<td>Qurate Retail Group (formerly QVC):</td>
<td>$11.14 billion</td>
</tr>
<tr>
<td>L Brands:</td>
<td>$10.99 billion</td>
</tr>
<tr>
<td>Menard:</td>
<td>$10.95 billion</td>
</tr>
<tr>
<td>Southeastern Grocers:</td>
<td>$10.63 billion</td>
</tr>
<tr>
<td>Health Mart Systems:</td>
<td>$10.28 billion</td>
</tr>
<tr>
<td>Good Neighbor Pharmacy:</td>
<td>$ 9.79 billion</td>
</tr>
<tr>
<td>Hy-Vee:</td>
<td>$ 9.64 billion</td>
</tr>
<tr>
<td>AutoZone:</td>
<td>$ 9.48 billion</td>
</tr>
<tr>
<td>Alimentation Couche-Tard:</td>
<td>$ 9.30 billion</td>
</tr>
<tr>
<td>Giant Eagle:</td>
<td>$ 9.04 billion</td>
</tr>
<tr>
<td>O'Reilly Auto Parts:</td>
<td>$ 9.02 billion</td>
</tr>
<tr>
<td>Wegmans Food Market:</td>
<td>$ 8.68 billion</td>
</tr>
<tr>
<td>Dick's Sporting Goods:</td>
<td>$ 8.60 billion</td>
</tr>
<tr>
<td>PetSmart:</td>
<td>$ 8.31 billion</td>
</tr>
<tr>
<td>Sherwin-Williams:</td>
<td>$ 8.03 billion</td>
</tr>
<tr>
<td>Staples:</td>
<td>$ 7.63 billion</td>
</tr>
<tr>
<td>Army &amp; Air Force Exchange:</td>
<td>$ 7.39 billion</td>
</tr>
<tr>
<td>Bass Pro:</td>
<td>$ 7.34 billion</td>
</tr>
<tr>
<td>Tractor Supply Co.:</td>
<td>$ 7.26 billion</td>
</tr>
<tr>
<td>WinCo Foods:</td>
<td>$ 7.12 billion</td>
</tr>
<tr>
<td>Save-A-Lot:</td>
<td>$ 7.01 billion</td>
</tr>
<tr>
<td>Ascena Retail Group:</td>
<td>$ 6.61 billion</td>
</tr>
<tr>
<td>Office Depot:</td>
<td>$ 6.38 billion</td>
</tr>
<tr>
<td>GameStop:</td>
<td>$ 6.36 billion</td>
</tr>
<tr>
<td>Dillard's:</td>
<td>$ 6.12 billion</td>
</tr>
<tr>
<td>Burlington:</td>
<td>$ 5.99 billion</td>
</tr>
<tr>
<td>Ulta Salon, Cosmetics &amp; Fragrance:</td>
<td>$ 5.88 billion</td>
</tr>
<tr>
<td>Sephora (LVMH):</td>
<td>$ 5.87 billion</td>
</tr>
<tr>
<td>Foot Locker:</td>
<td>$ 5.86 billion</td>
</tr>
<tr>
<td>Ikea:</td>
<td>$ 5.86 billion</td>
</tr>
<tr>
<td>Academy:</td>
<td>$ 5.77 billion</td>
</tr>
<tr>
<td>AVB Brandsource:</td>
<td>$ 5.35 billion</td>
</tr>
<tr>
<td>Signet Jewelers:</td>
<td>$ 5.28 billion</td>
</tr>
<tr>
<td>Big Lots:</td>
<td>$ 5.27 billion</td>
</tr>
<tr>
<td>Williams-Sonoma:</td>
<td>$ 5.12 billion</td>
</tr>
<tr>
<td>Saks Fifth Avenue/Lord &amp; Taylor:</td>
<td>$ 5.12 billion</td>
</tr>
<tr>
<td>Defense Commissary Agency:</td>
<td>$ 5.08 billion</td>
</tr>
<tr>
<td>Hobby Lobby Stores:</td>
<td>$ 4.91 billion</td>
</tr>
</tbody>
</table>
• Speedway: $ 4.90 billion
• Michaels Stores: $ 4.86 billion
• True Value Co.: $ 4.80 billion
• Discount Tire: $ 4.72 billion
• Sprouts Farmers Market: $ 4.67 billion
• Exxon Mobil Corporation: $ 4.67 billion
• Neiman Marcus: $ 4.57 billion
• Shell Oil Company: $ 4.45 billion
• Supervalu: $ 4.40 billion
• Belk: $ 4.29 billion
• Petco Animal Supplies: $ 4.17 billion

23.2 Market Resources
24

MAJOR RETAILERS: CUSTOMER PROFILE

24.1 Overview
InfoScout (www.infoscout.co) assesses consumer shopping behavior through its mobile app using its nationwide panel of more than 175,000 shoppers. A survey by InfoScout assessed purchase activity, by customer age, at six of the largest U.S. retailers. The assessment indexed shopping activity; 100 equals average purchase activity.

24.2 Purchase Activity Index
Purchase activity is indexed by age at six major retailers as follows:

Costco
- 24 and younger: 72
- 25-to-34: 80
- 35-to-44: 108
- 45-to-54: 109
- 55-to-64: 103
- 65 and older: 133

Kroger
- 24 and younger: 107
- 25-to-34: 103
- 35-to-44: 93
- 45-to-54: 97
- 55-to-64: 100
- 65 and older: 112

Target
- 24 and younger: 90
- 25-to-34: 112
- 35-to-44: 105
- 45-to-54: 79
- 55-to-64: 55
- 65 and older: 45
Trader Joe’s
• 24 and younger: 89
• 25-to-34: 81
• 35-to-44: 109
• 45-to-54: 107
• 55-to-64: 86
• 65 and older: 109

Walmart
• 24 and younger: 118
• 25-to-34: 105
• 35-to-44: 90
• 45-to-54: 94
• 55-to-64: 97
• 65 and older: 91

Whole Foods
• 24 and younger: 87
• 25-to-34: 101
• 35-to-44: 104
• 45-to-54: 93
• 55-to-64: 87
• 65 and older: 79

24.3 Market Resources
InfoScout, 322 Ritch Street, San Francisco, CA 94107. (415) 801-5935.
(www.infoscout.co)
25

RETAIL CUSTOMER EXPERIENCE

25.1 Overview
Since 2005, ForeSee (www.foresee.com) has conducted an annual Experience Index Survey to measure customer experiences with the largest retailers in the United States and Canada. The Index scores retailers on a 1-to-100 scale and assesses three retail formats: retail chain stores, e-commerce websites, and mobile experiences. This chapter presents the findings of the 2018 Experience Index Survey.

25.2 Customer Satisfaction Leaders
The 2018 Experience Index Survey assessed 50 multichannel retailers. Scores are as follows:

- Amazon: 79.1
- Williams Sonoma: 78.1
- Kohl’s: 77.9
- Nordstrom: 77.4
- Neiman Marcus: 77.3
- Victoria’s Secret: 77.1
- Costco: 77.1
- Target: 76.7
- Nike: 76.6
- Tractor Supply Co.: 76.4
- Apple: 76.4
- Lowe’s: 76.2
- Menards: 76.2
- Macy’s: 76.0
- Petco: 76.0
- Advance Auto Parts: 76.0
- JC Penney: 75.9
- Petsmart: 75.9
- AutoZone: 75.5
- Dillard’s: 74.7
- O’Reilly Auto Parts: 74.7
- T.J.Maxx: 74.5
• Walgreens: 74.1
• Office Depot: 74.0
• GameStop: 73.8
• Walmart: 73.5
• The Home Depot: 73.4
• Burlington: 73.3
• Ross: 73.2
• Bed Bath & Beyond: 73.1
• Rite Aid: 72.0
• Best Buy: 72.9
• Foot Locker: 72.9
• CVS: 72.7
• H&M: 72.3
• Gap: 72.2
• Dick’s Sporting Goods: 71.5
• Staples: 70.9
• Zara: 70.5
• Forever 21: 69.3
• Sears: 64.8

25.3 Market Resources
ForeSee, 2500 Green Road, Suite 400, Ann Arbor, MI 48105. (800) 621-2850. (www.foreseeresults.com)

26.1 Growth Chains

Stores publishes an annual list of Hot 100 Retailers based on its ranking of chains by year-over-year sales growth. The 2018 ranking is as follows:

- Primark: 103%
- Bass Pro Shops: 94%
- Build.com: 47%
- Amazon.com: 45%
- Wayfair: 36%
- Tapestry (formerly Coach): 33%
- PetSmart: 28%
- Five Below: 28%
- Ulta Salon, Cosmetics & Fragrance: 28%
- Pet Retail Brands: 27%
- Duluth Holdings: 25%
- At Home Group: 24%
- Camping World: 24%
- Harbor Freight Tools: 21%
- Ollie’s Bargain Outlet Holdings: 21%
- Festival Foods: 19%
- Care Pharmacies Cooperative: 19%
- Rouse’s Enterprises: 18%
- Murphy USA: 16%
- Sprouts Farmers Market: 15%
- Alimentation Couche-Tard (5,6): 15%
- RH (formerly Restoration Hardware Holdings): 14%
- FreshDirect: 14%
- Kwik Trip: 13%
- TechStyle Fashion Group (formerly Just Fab): 13%
- Academy Sports + Outdoors: 12%
- Total Wine & More: 12%
- Oxford Industries: 12%
- Kirkland’s: 12%
- Rural King Supply: 11%
- Blue Apron: 11%
- Stage Stores: 10%
<table>
<thead>
<tr>
<th>Retailer</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weis Markets</td>
<td>10%</td>
</tr>
<tr>
<td>Aldi</td>
<td>10%</td>
</tr>
<tr>
<td>Forever 21</td>
<td>10%</td>
</tr>
<tr>
<td>Lululemon Athletica</td>
<td>10%</td>
</tr>
<tr>
<td>Gelson's Markets</td>
<td>10%</td>
</tr>
<tr>
<td>Torrid</td>
<td>10%</td>
</tr>
<tr>
<td>Burlington</td>
<td>9%</td>
</tr>
<tr>
<td>Nebraska Furniture Mart/Star Furniture</td>
<td>9%</td>
</tr>
<tr>
<td>Ross Stores</td>
<td>9%</td>
</tr>
<tr>
<td>Discount Tire</td>
<td>9%</td>
</tr>
<tr>
<td>BevMo</td>
<td>9%</td>
</tr>
<tr>
<td>Boot Barn Holdings</td>
<td>9%</td>
</tr>
<tr>
<td>Costco Wholesale Corporation</td>
<td>9%</td>
</tr>
<tr>
<td>Dick's Sporting Goods</td>
<td>8%</td>
</tr>
<tr>
<td>Lee's Discount Liquor</td>
<td>8%</td>
</tr>
<tr>
<td>99 Cents Only Stores</td>
<td>8%</td>
</tr>
<tr>
<td>Grocery Outlet</td>
<td>8%</td>
</tr>
<tr>
<td>Ikea North America</td>
<td>8%</td>
</tr>
<tr>
<td>Hobby Lobby Stores</td>
<td>8%</td>
</tr>
<tr>
<td>Verizon Wireless</td>
<td>8%</td>
</tr>
<tr>
<td>Wawa</td>
<td>8%</td>
</tr>
<tr>
<td>Apple Stores / iTunes</td>
<td>8%</td>
</tr>
<tr>
<td>Land's End</td>
<td>7%</td>
</tr>
<tr>
<td>Sephora (LVMH)</td>
<td>7%</td>
</tr>
<tr>
<td>Lucky Brand</td>
<td>7%</td>
</tr>
<tr>
<td>Dollar Tree</td>
<td>7%</td>
</tr>
<tr>
<td>Grupo Comercial Chedraui</td>
<td>7%</td>
</tr>
<tr>
<td>Guitar Center</td>
<td>7%</td>
</tr>
<tr>
<td>Tractor Supply Co.</td>
<td>7%</td>
</tr>
<tr>
<td>AutoZone</td>
<td>7%</td>
</tr>
<tr>
<td>Dollar General</td>
<td>7%</td>
</tr>
<tr>
<td>Winco Foods</td>
<td>7%</td>
</tr>
<tr>
<td>Best Buy</td>
<td>7%</td>
</tr>
<tr>
<td>Stripes Convenience Stores</td>
<td>7%</td>
</tr>
<tr>
<td>TJX Companies</td>
<td>7%</td>
</tr>
<tr>
<td>Hot Topic</td>
<td>7%</td>
</tr>
<tr>
<td>Good Neighbor Pharmacy</td>
<td>6%</td>
</tr>
<tr>
<td>The Home Depot</td>
<td>6%</td>
</tr>
<tr>
<td>H&amp;M</td>
<td>6%</td>
</tr>
<tr>
<td>Zumiez</td>
<td>6%</td>
</tr>
<tr>
<td>G-III Apparel Group Ltd.</td>
<td>6%</td>
</tr>
<tr>
<td>Sherwin-Williams</td>
<td>6%</td>
</tr>
<tr>
<td>Southwest Convenience Stores</td>
<td>6%</td>
</tr>
<tr>
<td>Piggy Wiggly</td>
<td>6%</td>
</tr>
</tbody>
</table>
• Fareway Stores: 6%
• Harps Food Stores: 6%
• Casey’s General Stores: 6%
• The Children’s Place: 6%
• The Kroger Co.: 5%
• Citi Trends: 5%
• ampm (BP West Coast Products): 5%
• Brooks Brothers Group: 5%
• QuickTrip Corp.: 5%
• Modell’s Sporting Goods: 5%
• Sally Beauty Holdings: 5%
• Sheetz: 5%
• Ace Hardware: 5%
• O’Reilly Auto Parts: 5%
• Cosentinos Food Stores: 5%
• Gap: 5%
• Michael Kors Holdings: 5%
• Pep Boys: 5%
• American Eagle Outfitters: 5%
• Williams-Sonoma: 5%
• Abercrombie & Fitch Co.: 5%
• Wegmans Food Market: 5%

26.2 Market Resources
Stores, published by the National Retail Federation, 1101 New York Avenue NW, Washington, DC 20005. (202) 783-7971. (www.nrf.com)
27

MOST VALUABLE RETAIL BRANDS

27.1 Overview
Kantar Millward Brown BrandZ (www.millwardbrown.com/BrandZ) has published a list of the most valuable U.S. and global brands annually since 2006. Valuations recognize brands for their current worth along with how much the brand is likely to earn in the future.

27.2 Ranking By Valuation
The 2018 BrandZ Top 100 U.S. Brands and 2018 BrandZ Top 100 Global Brands list the most valuable retail brands* as follows:
• Amazon: $165.3 billion
• The Home Depot: $41.9 billion
• Walmart: $27.6 billion
• Zara: $25.1 billion
• IKEA: $18.9 billion
• Costco: $16.8 billion
• eBay: $13.0 billion
• Aldi: $12.9 billion
• H&M: $12.6 billion
• Lowe’s: $12.1 billion
• Walgreens: $10.1 billion
• CVS: $9.1 billion
• 7-eleven: $9.0 billion
• Target: $7.5 billion
• Kroger: $5.9 billion
• Whole Foods: $5.2 billion
• T.J.Maxx: $4.8 billion
* only brands active in the U.S. are listed

27.3 Market Resources
TOP BRANDS IN SHOPPER SATISFACTION

28.1 Overview

The American Customer Satisfaction Index (ACSI, www.theacsi.org) is a national economic indicator of satisfaction with the quality of products and services available to U.S. household consumers. Established in 1994, the ACSI produces indices of customer satisfaction on a 0-100 scale.

The ACSI is based on about 65,000 interviews conducted annually, with 250 to 260 interviews completed per company/agency. Industry sample sizes vary from 750 to 10,000, depending on the number of measured companies in each industry.

The ACSI is produced by the Stephen M. Ross Business School at the University of Michigan (www.bus.umich.edu), in partnership with the American Society for Quality (www.asq.org), and the international consulting firm CFI Group (www.cfigroup.com). ForeSee (www.foreseeresults.com) sponsors the e-commerce and e-business measurements.

This chapter presents 2018 ACSI scores for retailers and consumer products.

28.2 Retailers

2018 ASCI scores for retailers are as follows (change from scores the year prior in parenthesis):

**Department and Discount Stores**

- Costco: 83 (no change)
- Nordstrom: 81 (1%)
- BJ’s Wholesale Club: 80 (1%)
- Fred Meyer: 80 (-1%)
- Sam’s Club: 80 (-1%)
- Dillard’s: 79 (-5%)
- JCPenney: 79 (-4%)
- Kohl’s: 79 (no change)
- Meijer: 79 (3%)
- Belk: 77 (-4%)
- Dollar Tree: 77 (-4%)
- Macy’s: 77 (-3%)
- Target: 77 (-3%)
- Ross: 76 (no change)
- Big Lots: 74 (-4%)
<table>
<thead>
<tr>
<th>Retail Sector</th>
<th>Name</th>
<th>Score</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollar General</td>
<td>73 (-6%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sears</td>
<td>73 (-5%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Walmart</td>
<td>71 (-1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All others</td>
<td>81 (3%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sector average</td>
<td>77 (-1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drug Stores, Health and Personal Care</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kmart</td>
<td>80 (-5%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kroger</td>
<td>80 (-1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Albertsons</td>
<td>78 (-6%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CVS</td>
<td>78 (3%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rite Aid</td>
<td>77 (-1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Walgreens</td>
<td>77 (1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Walmart</td>
<td>75 (1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All others</td>
<td>84 (2%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sector average</td>
<td>79 (1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internet Retail</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amazon.com</td>
<td>85 (-1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newegg</td>
<td>83 (no change)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>eBay</td>
<td>81 (no change)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overstock.com</td>
<td>81 (3%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All others</td>
<td>81 (-1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sector average</td>
<td>82 (-1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialty Retail Stores</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>L Brands (Victoria's Secret,</td>
<td>85 (5%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bath &amp; Body Works)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cabela's</td>
<td>82 (n/a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barnes &amp; Noble</td>
<td>81 (no change)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>O'Reilly Auto Parts</td>
<td>81 (n/a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bed Bath &amp; Beyond</td>
<td>80 (1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Menards</td>
<td>80 (1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TJX</td>
<td>80 (no change)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abercrombie &amp; Fitch</td>
<td>79 (4%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advance Auto Parts</td>
<td>79 (no change)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ascenda</td>
<td>79 (1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PetSmart</td>
<td>79 (1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AutoZone</td>
<td>78 (-3%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Best Buy</td>
<td>78 (1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dick's Sporting Goods</td>
<td>78 (-1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foot Locker</td>
<td>78 (n/a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lowe's</td>
<td>78 (-1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Michaels</td>
<td>78 (n/a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Store Name</td>
<td>Score</td>
<td>Change</td>
<td></td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-------</td>
<td>--------</td>
<td></td>
</tr>
<tr>
<td>Staples</td>
<td>78</td>
<td>(-3%)</td>
<td></td>
</tr>
<tr>
<td>Toys &quot;R&quot; Us</td>
<td>78</td>
<td>(1%)</td>
<td></td>
</tr>
<tr>
<td>Burlington Coat Factory</td>
<td>77</td>
<td>(-3%)</td>
<td></td>
</tr>
<tr>
<td>GameStop</td>
<td>77</td>
<td>(-4%)</td>
<td></td>
</tr>
<tr>
<td>Gap</td>
<td>77</td>
<td>(-3%)</td>
<td></td>
</tr>
<tr>
<td>Office Depot</td>
<td>77</td>
<td>(-3%)</td>
<td></td>
</tr>
<tr>
<td>Petco</td>
<td>77</td>
<td>(-1%)</td>
<td></td>
</tr>
<tr>
<td>Home Depot</td>
<td>76</td>
<td>(-5%)</td>
<td></td>
</tr>
<tr>
<td>All others</td>
<td>80</td>
<td>(no change)</td>
<td></td>
</tr>
<tr>
<td>Sector average</td>
<td>79</td>
<td>(-1%)</td>
<td></td>
</tr>
</tbody>
</table>

**Supermarkets**

<table>
<thead>
<tr>
<th>Store Name</th>
<th>Score</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publix</td>
<td>86</td>
<td>(2%)</td>
</tr>
<tr>
<td>Trader Joe’s</td>
<td>85</td>
<td>(-1%)</td>
</tr>
<tr>
<td>Aldi</td>
<td>84</td>
<td>(1%)</td>
</tr>
<tr>
<td>Wegmans</td>
<td>84</td>
<td>(1%)</td>
</tr>
<tr>
<td>Costco</td>
<td>83</td>
<td>(n/a)</td>
</tr>
<tr>
<td>H-E-B</td>
<td>83</td>
<td>(no change)</td>
</tr>
<tr>
<td>Sam’s Club</td>
<td>82</td>
<td>(n/a)</td>
</tr>
<tr>
<td>Hy-Vee</td>
<td>81</td>
<td>(3%)</td>
</tr>
<tr>
<td>Kroger</td>
<td>81</td>
<td>(3%)</td>
</tr>
<tr>
<td>Whole Foods</td>
<td>81</td>
<td>(no change)</td>
</tr>
<tr>
<td>BJ’s Warehouse Club</td>
<td>80</td>
<td>(n/a)</td>
</tr>
<tr>
<td>Ahold Delhaize (Food Lion, Giant, Hannaford)</td>
<td>79</td>
<td>(4%)</td>
</tr>
<tr>
<td>Meijer</td>
<td>79</td>
<td>(1%)</td>
</tr>
<tr>
<td>ShopRite</td>
<td>79</td>
<td>(no change)</td>
</tr>
<tr>
<td>Target</td>
<td>79</td>
<td>(1%)</td>
</tr>
<tr>
<td>Southeastern Grocers (BI-LO, Winn Dixie)</td>
<td>78</td>
<td>(1%)</td>
</tr>
<tr>
<td>Supervalu</td>
<td>77</td>
<td>(1%)</td>
</tr>
<tr>
<td>Albertsons</td>
<td>76</td>
<td>(1%)</td>
</tr>
<tr>
<td>Giant Eagle</td>
<td>76</td>
<td>(3%)</td>
</tr>
<tr>
<td>Save-A-Lot</td>
<td>76</td>
<td>(n/a)</td>
</tr>
<tr>
<td>Walmart</td>
<td>73</td>
<td>(-1%)</td>
</tr>
<tr>
<td>All others</td>
<td>81</td>
<td>(3%)</td>
</tr>
<tr>
<td>Sector average</td>
<td>79</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

### 28.3 Consumer Products

ASCI scores for consumer products brands are as follows (change from scores the year prior in parenthesis):
### Apparel
- **Levi Strauss:** 81 (no change)
- **Nine West:** 80 (no change)
- **VF:** 80 (no change)
- **Hanesbrands:** 79 (-2%)
- **All others:** 80 (1%)
- **Sector average:** 80 (1%)

### Athletic Shoes
- **adidas/Reebok:** 81 (-2%)
- **Nike:** 79 (-1%)
- **All others:** 81 (3%)
- **Sector average:** 80 (no change)

### Beer
- **Anheuser-Busch InBev:** 84 (no change)
- **Molson Coors:** 84 (n/a)
- **All others:** 85 (4%)
- **Sector average:** 84 (1%)

### Food Products
- **Hershey:** 86 (2%)
- **Quaker:** 84 (1%)
- **ConAgra:** 82 (2%)
- **Dole:** 82 (-5%)
- **General Mills:** 82 (-2%)
- **Kraft Heinz:** 82 (-1%)
- **Mars:** 82 (-2%)
- **Nestlé:** 82 (-2%)
- **Kellogg:** 81 (no change)
- **Campbell Soup:** 80 (no change)
- **Tyson:** 80 (-2%)
- **All others:** 81 (-2%)
- **Sector average:** 81 (-2%)

### Household Appliances
- **LG:** 83 (-2%)
- **Bosch:** 82 (-2%)
- **Electrolux:** 81 (no change)
- **Whirlpool:** 80 (-1%)
- **GE Appliances:** 78 (-5%)
- **Samsung:** 78 (-7%)
- **All others:** 80 (-1%)
- **Sector average:** 80 (-2%)
Personal Care and Cleaning Products

- Clorox: 84 (no change)
- Dial: 83 (-2%)
- Procter & Gamble: 82 (-1%)
- Colgate-Palmolive: 81 (-2%)
- Johnson & Johnson: 81 (-1%)
- Unilever: 81 (-4%)
- All others: 80 (-4%)
- Sector average: 80 (-4%)

Personal Computers

- Apple: 83 (-1%)
- Samsung: 82 (-1%)
- Asus: 80 (3%)
- Amazon: 79 (-1%)
- HP: 77 (no change)
- Dell: 76 (-3%)
- Lenovo: 76 (no change)
- Acer: 75 (-4%)
- Toshiba: 75 (-1%)
- All others: 74 (1%)
- Sector average: 77 (-1%)

Soft Drinks

- Coca-Cola: 85 (5%)
- PepsiCo: 85 (1%)
- Dr. Pepper Snapple: 82 (-5%)
- All others: 82 (-4%)
- Sector average: 84 (no change)

28.4 Market Resources

American Customer Satisfaction Index (ACSI), 625 Avis Drive, Ann Arbor, MI 48108. (734) 913-0788. (www.theacsi.org)

ForeSee, 2500 Green Road, Suite 400, Ann Arbor, MI 48105. (800) 621-2850. (www.foreseeresults.com)
29

TOP BRANDS IN REPUTATION

29.1 Overview
Since 2000, The Harris Poll (www.theharrispoll.com) has published an annual Reputation Quotient study, presenting corporate reputation ratings for the 100 most visible companies in the United States.


Twenty-five (25) retail companies in apparel, e-commerce, drug store, grocery, mass/club retailers, and specialty categories were included in the 2018 Reputation Quotient study.

29.2 Reputation Rating
RQ Scores in the 2018 Reputation Quotient study are as follows:

- Amazon.com: 83.22
- Wegmans: 82.75
- HEB Grocery: 81.14
- Publix Super Markets: 80.81
- Patagonia: 80.44
- Aldo: 80.43
- L.L. Bean: 79.83
- Costco: 79.78
- Kroger: 79.67
- Lowe’s: 79.27
- Whole Foods Market: 79.04
- The Home Depot: 78.78
- Kohl’s: 76.65
- Walgreens: 76.12
- Hobby Lobby: 75.45
- Best Buy: 75.19
- CVS: 75.16
- Target: 74.36
- Nordstrom: 73.54
- Macy’s: 72.51
• Dollar Tree: 71.50
• Dollar General: 69.73
• Walmart: 68.52
• JC Penney: 68.07
• Sears Holding Company: 64.09

29.3 Market Resources
(585) 272-8400. (www.theharrispoll.com)
OMNICHANNEL RETAIL INDEX

30.1 Overview
Since 2014, FitForCommerce (www.fitforcommerce.com) has conducted the Omnichannel Retail Index, assessing how retailers perform across web, mobile, and in-store channels.

The 4th annual study, conducted in 2017, examined how 120 retailers perform against approximately 250 criteria related to omnichannel retailing. FitForCommerce mystery-shopped each retailer, developing scores for each criteria ranking retailers in online, mobile, and omnichannel categories.

30.2 Top Ranked Retailers
The 2017 Omnichannel Retail Index ranked companies performance online, on mobile platforms, and omnichannel as follows:

Online
1. L.L. Bean
2. Saks
3. Home Depot
4. Sears
5. Bed Bath & Beyond
6. HSN
7. Crate & Barrel
8. eBags
9. Best Buy
10. Lands’ End

Mobile
1. Best Buy
2. Carters
3. Lands’ End
4. Sephora
5. Pier 1
6. J. Crew
7. Tiffany
8. Aldo
9. Saks
10. Neiman Marcus
Omnichannel
1. Crate & Barrel
2. Nordstrom
3. Cabela’s
4. Dick’s
5. Bed Bath & Beyond
6. Macy’s
7. Best Buy
8. Container Store
9. Apple
10. Neiman Marcus

30.3 Market Resources
FitForCommerce, 40 Highland Avenue, Short Hills, NJ 07078. (973) 379-7399. (www.fitforcommerce.com)
PART IV: APPAREL, FOOTWEAR & ACCESSORIES
MARKET ASSESSMENT: APPAREL

31.1 Apparel Specialty Store Spending

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at clothing and specialty apparel stores (NAICS Code 4481) have been as follows:

- 2008: $157.94 billion
- 2009: $151.81 billion
- 2010: $157.92 billion
- 2011: $167.61 billion
- 2012: $175.34 billion
- 2013: $178.52 billion
- 2014: $183.12 billion
- 2015: $187.13 billion
- 2016: $186.70 billion
- 2017: $187.50 billion

Sales in 2017 were distributed by month as follows:

- January: $11.50 billion
- February: $12.34 billion
- March: $15.38 billion
- April: $15.35 billion
- May: $15.56 billion
- June: $15.00 billion
- July: $15.01 billion
- August: $16.09 billion
- September: $14.51 billion
- October: $15.19 billion
- November: $18.23 billion
- December: $23.28 billion

There are four categories of specialty apparel stores: family clothing, women’s apparel, men’s apparel, and children’s wear. Sales have been as follows:

**Family Clothing** (NAICS Code 44814)

- 2008: $83.06 billion
- 2009: $81.43 billion
- 2010: $82.95 billion
- 2011: $ 86.15 billion
- 2012: $ 89.59 billion
- 2013: $ 92.59 billion
- 2014: $ 98.20 billion
- 2015: $101.56 billion
- 2016: $100.55 billion
- 2017: $102.14 billion

Women's Apparel (NAICS Code 44812)
- 2008: $38.32 billion
- 2009: $35.89 billion
- 2010: $38.81 billion
- 2011: $41.68 billion
- 2012: $43.90 billion
- 2013: $43.95 billion
- 2014: $41.57 billion
- 2015: $41.04 billion
- 2016: $40.53 billion
- 2017: $39.43 billion

Men's Apparel (NAICS Code 44811)
- 2008: $8.54 billion
- 2009: $7.72 billion
- 2010: $7.56 billion
- 2011: $8.24 billion
- 2012: $8.76 billion
- 2013: $9.21 billion
- 2014: $8.87 billion
- 2015: $8.80 billion
- 2016: $8.65 billion
- 2017: $9.15 billion

Children's Wear (NAICS Code 44813) and Infant's Wear, and Other Specialty Apparel Stores (NAICS Code 44819)
- 2008: $28.05 billion
- 2009: $26.77 billion
- 2010: $28.36 billion
- 2011: $31.24 billion
- 2012: $33.00 billion
- 2013: $34.50 billion
- 2014: $34.48 billion
- 2015: $35.76 billion
- 2016: $36.97 billion
- 2017: $36.78 billion
31.2 Retail Census

According to *County Business Patterns* (April 2018 edition), published by the Census Bureau, there are 96,859 retail stores in the sector. Combined they have 1,372,829 employees.

Subsector store counts and employment are as follows:

<table>
<thead>
<tr>
<th>Establishments</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men’s clothing stores:</td>
<td>6,930</td>
</tr>
<tr>
<td>Women’s clothing stores:</td>
<td>33,681</td>
</tr>
<tr>
<td>Children’s and infants’ clothing stores:</td>
<td>7,065</td>
</tr>
<tr>
<td>Family clothing stores:</td>
<td>28,951</td>
</tr>
<tr>
<td>Clothing accessories stores:</td>
<td>8,274</td>
</tr>
<tr>
<td>Other clothing stores:</td>
<td>11,564</td>
</tr>
</tbody>
</table>

31.3 Total Apparel Spending

According to The NPD Group (www.npd.com), apparel sales in the U.S. totaled $217.6 billion in 2017. Distribution by category was as follows:

- Women’s apparel: 58%
- Men’s apparel: 30%
- Children’s/infant’s apparel: 12%

The NPD Group and Census Bureau statistics differ because each measures separate characteristics of apparel retail. The NPD assessment is for apparel sales across all retail channels, including specialty stores, department stores, and discount mass merchandisers, while the Census Bureau tabulates sales only for select retail channels. The Census Bureau figures do not include apparel sales at general merchandise stores. The NPD assessment includes direct reporting by many retail chains, but some estimating is required because Walmart and others do not make public a breakdown of sales by product category.

The total fashion retail market, including apparel, footwear, and accessories, is $334 billion, according to The NPD Group.

31.4 Growth Segments

While the overall apparel market is growing at only 2% annually, several segments are exhibiting strong growth.

Activewear sales are increasing at 9% annually, making the hottest segment of the apparel sector, according to The NPD Group. Activewear sales account for 16% of the total apparel market, or $34 billion.
"Active wear is booming ... because consumers are working out, going out, and even hanging out in activewear. Consumers are drawn to its comfort and versatility, and the fact that it still makes a fashion statement. Activewear, by its nature, evokes a sense of athleticism, which only adds to its appeal."

Marshal Cohen, Chief Analyst
The NPD Group

The plus-size women’s clothing market, estimated at $17.5 billion, is growing at a 5% annual rate, according to The NPD Group. Within the plus-size category, 55-to-64 year olds represent the largest and fastest-growing consumer, with annual sales of $4.2 billion and a 9% annual growth rate. Still, the category is underserved. Roughly 2% of U.S. women are plus-size, meaning size 14 or larger, yet only 14% of apparel sold is plus-size.

Swimwear, a $4.4 billion market, is also outpacing the overall apparel sector.

### 31.5 Marketshare Leaders

The largest apparel chains, ranked by annual U.S. revenue, are as follows:

- **TJX** ([www.tjx.com](http://www.tjx.com)):
  - $27.4 billion
  - Brands: T.J.Maxx, Marshalls, HomeGoods, A.J. Wright, Bob’s Stores, HomeSense, Winners

- **Ross Dress For Less** ([www.rossstores.com](http://www.rossstores.com)):
  - $14.0 billion

- **Gap Inc.** ([www.gapinc.com](http://www.gapinc.com)):
  - $12.5 billion
  - Brands: Athletica, Banana Republic, Gap, Old Navy

- **L Brands** ([www.lb.com](http://www.lb.com)):
  - $11.0 billion

- **Burlington** ([www.burlington.com](http://www.burlington.com)):
  - $4.4 billion

- **Abercrombie & Fitch** ([www.abercrombie.com](http://www.abercrombie.com)):
  - $3.5 billion
  - Brands: Abercrombie, Abercrombie & Fitch, Hollister, Ruehl, Gilly Hicks

- **American Eagle Outfitters** ([www.ae.com](http://www.ae.com)):
  - $3.1 billion

- **Men’s Wearhouse** ([www.menswearhouse.com](http://www.menswearhouse.com)):
  - $2.3 billion

- **Ann Taylor** ([www.anntaylor.com](http://www.anntaylor.com)):
  - $2.2 billion
  - Brands: Ann Taylor, Loft

- **Chico’s FAS** ([www.chicos.com](http://www.chicos.com)):
  - $2.2 billion
• J.Crew (www.jcrew.com): $ 2.2 billion
• Charming Shoppes (www.charmingshoppes.com): $ 2.0 billion
  Brands: Catherine’s, Fashion Bug, Lane Bryant
• Polo Ralph Lauren (www.ralphlauren.com): $ 1.9 billion
• The Children’s Place (www.childrensplace.com): $ 1.7 billion
• L.L. Bean (www.llbean.com): $ 1.5 billion

According to an April 2018 survey by Coresight Research (www.coresight.com), U.S. Internet users have purchased clothing or apparel from the following retailers, either in-store or online, during the prior 12 months (percentage of respondents):
• Walmart: 41.8%
• Amazon: 37.4%
• Target: 37.3%
• Kohl’s: 32.9%
• T.J.Maxx/Marshalls: 25.3%
• Macy’s: 24.0%
• JCPenney: 21.7%
• Old Navy: 19.6%
• Costco: 14.3%
• Ross Stores: 14.1%
• Nordstrom/Nordstrom Rack: 12.2%
• H&M: 10.4%
• Burlington: 9.5%
• Forever 21: 8.4%
• Gap: 8.3%
• eBay: 7.7%
• Sears: 6.7%
• Kmart: 6.1%
• Other: 44.3%

31.6 Market Resources
Apparel Specialty Stores, Chain Store Guide, 3710 Corporex Park Drive, Suite 310, Tampa, FL 33619. (800) 927-9292. (www.chainstoreguide.com)

The NPD Group, Retail Tracking Service, 900 West Shore Road, Port Washington, NY 11050. (516) 625-0700. (www.npd.com)
MARKET ASSESSMENT: FOOTWEAR

32.1 Shoe Store Sales

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at shoe stores (NAICS Code 4482) have been as follows:

- 2008: $26.69 billion
- 2009: $25.71 billion
- 2010: $27.33 billion
- 2011: $29.38 billion
- 2012: $31.22 billion
- 2013: $32.97 billion
- 2014: $33.45 billion
- 2015: $34.52 billion
- 2016: $36.13 billion
- 2017: $35.58 billion

These figures do not include footwear sales at general merchandise stores. Sales in 2017 were distributed by month as follows:

- January: $2.10 billion
- February: $2.62 billion
- March: $3.14 billion
- April: $2.99 billion
- May: $2.85 billion
- June: $2.70 billion
- July: $2.91 billion
- August: $3.85 billion
- September: $2.69 billion
- October: $2.59 billion
- November: $3.01 billion
- December: $4.06 billion

The NPD Group (www.npd.com) estimates the total U.S. footwear industry at $65 billion.

32.2 Retail Census

According to County Business Patterns (April 2018 edition), published by the
Census Bureau, there are 24,693 retail stores in the sector. Combined they have 238,361 employees.

32.3 Fashion Footwear

According to The NPD Group (www.npd.com), consumers spend $44 billion annually on fashion footwear. Fashion footwear includes all footwear except athletic footwear. Athletic footwear, with $17.5 billion in annual sales, is assessed in Section 75.3 of this handbook.

Fashion footwear spending is distributed by category as follows (change from previous year in parenthesis):

- Casual: 48%
- Sport leisure: 19%
- Dress: 19%
- Outdoor: 14%

Fashion footwear spending is distributed by wearer segment as follows:

- Women: 57%
- Men: 30%
- Children: 13%

32.4 Brand Focus Studies

According to Women's Footwear Brand Focus Study, by The NPD Group, 60% of women say it is “how shoes look” that matters more than the brand, and that they are “willing to try new or lesser-known footwear brands.”

Within the women’s footwear market, 60% of growth over the past two years came from Millennials, ages 16-to-34.

Favorite footwear brands among Millennial women are as follows:

Casual/Dress Brands
1. Toms
2. Vans
3. Nine West
4. Steve Madden
5. American Eagle

Athletic Brands
1. Nike
2. adidas
3. New Balance
4. Reebok
5. Skechers
“What’s ‘in’ one year might be ‘out’ the next, which means it’s as important as ever for retailers and manufacturers to assess their brands’ reputation and perceptions in the marketplace, understand their target consumers’ attitudes and shopping behaviors, and adjust their plan of action accordingly. Female consumers overall are looking for newness, fresh products that will generate excitement, and their interest in versatility poses a potentially valuable and innovative opportunity for footwear brands to expand their presence by playing in both the athletic and casual markets.”

Marshal Cohen, Chief Analyst
The NPD Group

According to *Men’s Footwear Brand Focus Study*, by The NPD Group, necessity is the predominant motivation behind shoe purchasing for men, and their brand loyalty is strong and steady.

The following are top men’s footwear brands for awareness and ownership:

1. Nike
2. New Balance
3. adidas
4. Reebok
5. Skechers

### 32.5 Sector Profile

*Shoe Stores Industry Profile*, an July 2018 publication by First Research (www.firstresearch.com), provides the following profile of the segment:

- The U.S. footwear sector includes about 25,000 stores with combined annual revenue of about $35 billion.
- Major companies include Payless ShoeSource, Caleres (which owns Famous Footwear and Naturalizer), Foot Locker, and DSW. Shoe manufacturers, such as Nike, also have retail operations.
• The industry is concentrated: the top 50 companies generate about 75% of industry revenue.
• Shoe stores compete with department stores, mass merchandisers, apparel retailers, Internet retailers, and some shoe manufacturers.
• Major products sold by shoe stores include women’s casual and dress shoes (30% of industry revenue); men’s athletic shoes (20%); men’s casual and dress shoes (13%), and women’s athletic shoes (10%). Other products include handbags, hosiery, and jewelry. Companies may specialize in men’s, women’s, children’s, or athletic shoes. Over half of all shoe retailers are family shoe stores.
• Shoe stores are comprised of national and regional chains, franchises, and independent retailers. Superstores can range between 10,000 sq. ft. and 25,000 sq. ft.; many chains are between 1,500 sq. ft. and 3,500 sq. ft. Typical locations include strip malls, stand-alone locations, and indoor shopping malls, particularly fashion malls.

### 32.6 Marketshare Leaders

The largest shoe store chains, ranked by FY2018 U.S. sales, are as follows:

- **Payless ShoeSource** ([www.payless.com](http://www.payless.com))
  - Owned by Blum Capital, and Golden Gate Capital
  - $3.0 billion
- **Caleres** ([www.caleres.com](http://www.caleres.com))
  - Brands: Allen Edmonds, Blowfish Malibu, Brown Bilt, Bzees, Carlos by Carlos Santana, Diane Von Furstenberg, Dr. Scholls, Famous Footwear, Fergie Footwear, Franco Sarto, Lifestride, Naturalizer, Ryka, Sam Edelman, Via Spiga, Vince
  - $2.8 billion
- **DSW [Designer Shoe Warehouse]** ([www.dsw.com](http://www.dsw.com))
  - $2.8 billion

### 32.7 Market Resources


**National Sporting Goods Association**, 1601 Feehanville Drive, Suite 300, Mt. Prospect, IL 60056. (847) 296-6742. ([www.nsga.org](http://www.nsga.org))


**The NPD Group**, Retail Tracking Service, 900 West Shore Road, Port Washington, NY 11050. (516) 625-0700. ([www.npd.com](http://www.npd.com))
MARKET ASSESSMENT: JEWELRY

33.1 Jewelry Sales
The total annual jewelry market in the United States, including sales at jewelry stores, general merchandise stores, specialty stores, and non-store retailers, is estimated at between $50 billion and $60 billion.

33.2 Jewelry Store Sales
According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at jewelry stores (NAICS Code 44831) have been as follows:

- 2008: $29.15 billion
- 2009: $25.56 billion
- 2010: $25.72 billion
- 2011: $28.80 billion
- 2012: $29.76 billion
- 2013: $30.30 billion
- 2014: $31.21 billion
- 2015: $31.50 billion
- 2016: $32.92 billion
- 2017: $34.64 billion

Sales in 2017 were distributed by month as follows:

- January: $1.92 billion
- February: $2.68 billion
- March: $2.32 billion
- April: $2.40 billion
- May: $3.05 billion
- June: $2.49 billion
- July: $2.46 billion
- August: $2.53 billion
- September: $2.48 billion
- October: $2.51 billion
- November: $3.16 billion
- December: $6.58 billion
33.3 Retail Census

According to County Business Patterns (April 2018 edition), published by the Census Bureau, there are 21,693 retail stores in the sector. Combined they have 120,767 employees.

33.4 Sector Profile

Jewelry Retail Industry Profile, a June 2018 publication by First Research (www.firstresearch.com), provides the following profile of the segment:

- The U.S. jewelry retail sector includes about 18,000 companies and 22,000 specialty stores with combined annual revenue of about $33 billion.
- The industry is fragmented: the top 50 chains generate about 40% of revenue.
- Jewelry is sold not only by specialized jewelry retailers, but also by department stores and mass merchants. Because regular gross margins are very high, often 50%, mass merchants have been able to cut prices and take market share.
- Walmart is the largest jewelry retailer in the U.S.
- Jewelry is often classified as bridal merchandise (engagement, bridal, and anniversary rings), fashion jewelry (rings, bracelets, earrings, pins, gold chains) and watches, silver flatware, and other giftware. Diamond jewelry and loose diamonds account for the largest share of total jewelry store sales (45%); watches for 13%, gold jewelry for 10%, and colored gemstone jewelry (rubies, sapphires, emeralds, etc.) for 8%.

The Wall Street Journal reported that more than 1,500 jewelry stores – primarily small independent stores – went out of business during the Great Recession.

The sector has faced various challenges since the recession; annual growth has been 1% to 2%. According to a 2017 study by Polygon (www.polygon.net), the retail jewelry industry in the United States has had to adapt to falling diamond prices, high numbers of jewelry store closures, and an industry-wide liquidity crunch. Rock-bottom prices offered by online-only retailers and foreign suppliers has put downward pressure on gem and jewelry prices at every step of supply chain.

33.5 Market Leaders

Signet Jewelers (www.signetjewelers.com), with 3,500 stores and FY2018 revenue of $6.25 billion, is the largest jeweler in the United States. The company’s national brands are Jared The Galleria Of Jewelry, Kay Jewelers, Sterling Jewelers, and Zale. Signet Jewelers also operates the following regional brands: JB Robinson Jewelers, Marks & Morgan Jewelers, Belden Jewelers, Osterman Jewelers, Shaw’s Jewelers, Weisfield’s Jewelers, LeRoy’s Jewelers, Rogers Jewelers, Goodman Jewelers, and Friedlander’s Jewelers.

Tiffany & Co., with FY2018 revenue of $4.17 billion, is the second largest jeweler in the U.S.
33.6 Market Resources
Jewelry Retail Industry Profile, First Research, June 2018.
(www.firstresearch.com/industry-research/jewelry-stores.html)

The Fashion Jewelry and Accessories Trade Association (FJATA), 25 Sea Grass Way, Wickford, RI 02852. (401) 667-0520. (www.fjata.org)
MOST VALUABLE APPAREL & LUXURY BRANDS

34.1 Overview
Kantar Millward Brown BrandZ (www.millwardbrown.com/BrandZ) has published a list of the most valuable U.S. and global brands annually since 2006. Valuations recognize brands for their current worth along with how much the brand is likely to earn in the future.

34.2 Apparel Brand Valuations 2018
The 2018 BrandZ Top 100 U.S. Brands and 2018 BrandZ Top 100 Global Brands list the most valuable apparel brands* as follows:
- Nike: $37.4 billion
- Zara: $25.1 billion
- H&M: $12.6 billion
- Hugo Boss: $2.1 billion
- Puma: $1.4 billion
* only brands active in the U.S. are listed

34.3 Luxury Brand Valuations 2018
The 2018 BrandZ Top 100 U.S. Brands and 2018 BrandZ Top 100 Global Brands list the most valuable luxury brands* as follows:
* only brands active in the U.S. are listed
- Louis Vuitton: $35.5 billion
- Hermès: $25.9 billion
- Gucci: $16.2 billion
- Cartier: $7.0 billion
- Prada: $4.1 billion
- Dior: $2.8 billion
- Saint Laurent: $2.7 billion
- Armani: $2.4 billion
- Salvatore Ferragamo: $1.6 billion
- Fendi: $1.5 billion
- Givenchy: $1.4 billion
- Bulgari: $1.0 billion
34.4 Market Resources


35.1 Market Assessment

According to eMarketer (www.emarketer.com), U.S. online apparel and accessories sales have been, and are projected, as follows:

- 2011: $34.2 billion
- 2012: $41.0 billion
- 2013: $48.6 billion
- 2014: $56.6 billion
- 2015: $64.8 billion
- 2016: $73.0 billion
- 2017: $90.5 billion
- 2018: $103.7 billion
- 2019: $118.2 billion
- 2020: $134.2 billion
- 2021: $151.6 billion
- 2022: $170.5 billion

Retail e-commerce sales of apparel and accessories made up 19.7% of total U.S. e-commerce in 2018 and were the largest single product category, responsible for $26.0 billion more in sales than the next category, consumer electronics.

35.2 Market Leaders

eMarketer estimated Amazon’s sales of apparel and accessories in 2018 at $39.9 billion, garnering 38.5% of the total retail e-commerce sales in the sector.

According to an April 2018 survey by SimilarWeb (www.similarweb.com), apparel retail e-commerce traffic share of the top 10 apparel retailers, excluding online marketplaces such as Amazon and eBay, is as follows:

- Macy's: 24.4%
- JCPenney: 12.5%
- Nordstrom: 11.8%
- Nike: 10.9%
- Gap: 9.9%
- Zulily: 7.2%
- Zappos.com: 6.4%
- Forever21: 5.9%
• Foot Locker: 5.6%
• Victoria’s Secret: 5.6%

35.3 Online Apparel Purchases

A March 2018 study by Cowan and Company (www.cowan.com) reported
channels where U.S. Internet users, by age, purchase clothing as follows (percentage
of respondents):

<table>
<thead>
<tr>
<th></th>
<th>18-24</th>
<th>25-34</th>
<th>35-44</th>
<th>45-54</th>
<th>55+</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department store/warehouse club:</td>
<td>23%</td>
<td>22%</td>
<td>33%</td>
<td>36%</td>
<td>51%</td>
<td>32%</td>
</tr>
<tr>
<td>Amazon:</td>
<td>32%</td>
<td>34%</td>
<td>29%</td>
<td>24%</td>
<td>17%</td>
<td>28%</td>
</tr>
<tr>
<td>Brand’s physical store:</td>
<td>18%</td>
<td>29%</td>
<td>20%</td>
<td>18%</td>
<td>13%</td>
<td>18%</td>
</tr>
<tr>
<td>Brand’s e-commerce site:</td>
<td>16%</td>
<td>14%</td>
<td>8%</td>
<td>10%</td>
<td>8%</td>
<td>11%</td>
</tr>
<tr>
<td>Online retailer:</td>
<td>8%</td>
<td>8%</td>
<td>5%</td>
<td>8%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Other:</td>
<td>3%</td>
<td>3%</td>
<td>4%</td>
<td>3%</td>
<td>4%</td>
<td>3%</td>
</tr>
</tbody>
</table>

According to a 2018 survey by Salsify (www.salsify.com), digital shoppers consider
the following factors as most important when buying clothing online (percentage of
respondents):
• Positive reviews: 66%
• Lowest price: 53%
• Information answers questions: 51%
• Two-day shipping: 48%
• Familiar/trusted brand: 44%
• Great product images or videos: 42%
PART V: CONSUMER PACKAGED GOODS
MARKET ASSESSMENT

36.1 Total CPG Sales
According to Mass Market Retailers (MMR), based on analysis by IRI (www.iriworldwide.com), annual sales of consumer packaged goods (CPG), also called fast-moving consumer goods (FMCG), have been and are projected, as follows:

- 2015: $760 billion
- 2016: $777 billion
- 2017: $794 billion
- 2018: $811 billion
- 2019: $828 billion
- 2020: $844 billion
- 2021: $859 billion
- 2022: $874 billion

Distribution is assessed by IRI as follows:

**Bricks-and-Mortar Sales**
- 2015: $750 billion
- 2020: $802 billion
- 2022: $787 billion

**Non-Food E-Commerce Sales**
- 2015: $7 billion
- 2020: $27 billion
- 2022: $57 billion

**Food & Beverage E-Commerce Sales**
- 2015: $4 billion
- 2020: $15 billion
- 2022: $31 billion

36.2 Sales By Product Category
Sales in 2017 of various product categories in supermarkets, drug stores, supercenters, and discount stores are as follows (sources: MMR and IRI):

- Carbonated beverages: $18.88 billion
- Salty snacks: $17.40 billion
<table>
<thead>
<tr>
<th>Item</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beer</td>
<td>$15.54 billion</td>
</tr>
<tr>
<td>Cigarettes</td>
<td>$14.77 billion</td>
</tr>
<tr>
<td>Milk</td>
<td>$14.29 billion</td>
</tr>
<tr>
<td>Pet food</td>
<td>$14.21 billion</td>
</tr>
<tr>
<td>Fresh bread and rolls</td>
<td>$13.02 billion</td>
</tr>
<tr>
<td>Natural cheese</td>
<td>$12.68 billion</td>
</tr>
<tr>
<td>Chocolate candy</td>
<td>$10.90 billion</td>
</tr>
<tr>
<td>Bottled water</td>
<td>$10.78 billion</td>
</tr>
<tr>
<td>Wine</td>
<td>$10.23 billion</td>
</tr>
<tr>
<td>Coffee</td>
<td>$  9.49 billion</td>
</tr>
<tr>
<td>Cold cereal</td>
<td>$  8.71 billion</td>
</tr>
<tr>
<td>Frozen dinners/entrees</td>
<td>$  8.64 billion</td>
</tr>
<tr>
<td>Toilet tissue</td>
<td>$  8.58 billion</td>
</tr>
<tr>
<td>Yogurt</td>
<td>$  7.50 billion</td>
</tr>
<tr>
<td>Cookies</td>
<td>$  7.47 billion</td>
</tr>
<tr>
<td>Laundry detergent</td>
<td>$  7.17 billion</td>
</tr>
<tr>
<td>Crackers</td>
<td>$  6.93 billion</td>
</tr>
<tr>
<td>Vitamins</td>
<td>$  6.90 billion</td>
</tr>
<tr>
<td>Ice cream/sherbet</td>
<td>$  6.12 billion</td>
</tr>
<tr>
<td>Refrigerated juices/drinks</td>
<td>$  6.06 billion</td>
</tr>
<tr>
<td>Breakfast meats</td>
<td>$  5.99 billion</td>
</tr>
<tr>
<td>Fresh eggs</td>
<td>$  5.91 billion</td>
</tr>
<tr>
<td>Luncheon meats</td>
<td>$  5.70 billion</td>
</tr>
<tr>
<td>Soup</td>
<td>$  5.61 billion</td>
</tr>
<tr>
<td>Bottled juices - shelf stable</td>
<td>$  5.58 billion</td>
</tr>
<tr>
<td>Refrigerated salad</td>
<td>$  5.34 billion</td>
</tr>
<tr>
<td>Paper towels</td>
<td>$  5.13 billion</td>
</tr>
<tr>
<td>Spirits/liquor</td>
<td>$  5.13 billion</td>
</tr>
<tr>
<td>Snack/granola bars</td>
<td>$  5.11 billion</td>
</tr>
<tr>
<td>Non-chocolate candy</td>
<td>$  5.08 billion</td>
</tr>
<tr>
<td>Diapers</td>
<td>$  5.07 billion</td>
</tr>
<tr>
<td>Soap</td>
<td>$  4.87 billion</td>
</tr>
<tr>
<td>Refrigerated meat</td>
<td>$  4.53 billion</td>
</tr>
<tr>
<td>Cold/allergy/sinus tablets</td>
<td>$  4.50 billion</td>
</tr>
<tr>
<td>Frozen seafood</td>
<td>$  4.47 billion</td>
</tr>
<tr>
<td>Frozen pizza</td>
<td>$  4.46 billion</td>
</tr>
<tr>
<td>Food and trash bags</td>
<td>$  4.42 billion</td>
</tr>
<tr>
<td>Baby formula/electrolytes</td>
<td>$  4.29 billion</td>
</tr>
<tr>
<td>Frozen/refrigerated poultry</td>
<td>$  4.26 billion</td>
</tr>
<tr>
<td>Snack nuts/seeds</td>
<td>$  4.19 billion</td>
</tr>
<tr>
<td>Pet supplies</td>
<td>$  4.15 billion</td>
</tr>
<tr>
<td>Frozen novelties</td>
<td>$  4.12 billion</td>
</tr>
<tr>
<td>Cups and plates</td>
<td>$  3.89 billion</td>
</tr>
<tr>
<td>Internal analgesics</td>
<td>$  3.88 billion</td>
</tr>
<tr>
<td>Category</td>
<td>Sales (Billion)</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Spices/seasonings</td>
<td>$3.69</td>
</tr>
<tr>
<td>Weight control</td>
<td>$3.66</td>
</tr>
<tr>
<td>Sports drinks</td>
<td>$3.60</td>
</tr>
<tr>
<td>Skin care</td>
<td>$3.54</td>
</tr>
<tr>
<td>Shortening and oil</td>
<td>$3.52</td>
</tr>
<tr>
<td>Dinner sausage</td>
<td>$3.37</td>
</tr>
<tr>
<td>Pastry/doughnuts</td>
<td>$3.36</td>
</tr>
<tr>
<td>Household cleaner</td>
<td>$3.35</td>
</tr>
<tr>
<td>Creams/creamers</td>
<td>$3.32</td>
</tr>
<tr>
<td>Vegetables - shelf stable</td>
<td>$3.27</td>
</tr>
<tr>
<td>Gastrointestinal tablets</td>
<td>$3.21</td>
</tr>
<tr>
<td>Frozen/refrigerated processed poultry</td>
<td>$3.18</td>
</tr>
<tr>
<td>Frozen breakfast food</td>
<td>$3.09</td>
</tr>
<tr>
<td>Energy drinks</td>
<td>$3.08</td>
</tr>
<tr>
<td>Toothpaste</td>
<td>$3.07</td>
</tr>
<tr>
<td>Shampoo</td>
<td>$2.99</td>
</tr>
<tr>
<td>Processed cheese</td>
<td>$2.96</td>
</tr>
<tr>
<td>Tea/coffee ready-to-drink</td>
<td>$2.89</td>
</tr>
<tr>
<td>Deodorant</td>
<td>$2.86</td>
</tr>
<tr>
<td>Butter/butter blends</td>
<td>$2.78</td>
</tr>
<tr>
<td>Sanitary napkins/tampons</td>
<td>$2.76</td>
</tr>
<tr>
<td>Dish detergent</td>
<td>$2.75</td>
</tr>
<tr>
<td>Batteries</td>
<td>$2.75</td>
</tr>
<tr>
<td>Air fresheners</td>
<td>$2.74</td>
</tr>
<tr>
<td>Kitchen storage</td>
<td>$2.68</td>
</tr>
<tr>
<td>Mexican food</td>
<td>$2.66</td>
</tr>
<tr>
<td>Toothbrush/dental accessories</td>
<td>$2.61</td>
</tr>
<tr>
<td>Canned/bottled fruit</td>
<td>$2.60</td>
</tr>
<tr>
<td>Refrigerated side dishes</td>
<td>$2.54</td>
</tr>
<tr>
<td>Frozen meat</td>
<td>$2.53</td>
</tr>
<tr>
<td>Select fixed weight fresh produce</td>
<td>$2.50</td>
</tr>
<tr>
<td>Bakery snacks</td>
<td>$2.49</td>
</tr>
<tr>
<td>Frozen plain vegetables</td>
<td>$2.44</td>
</tr>
<tr>
<td>Frankfurters</td>
<td>$2.43</td>
</tr>
<tr>
<td>Spaghetti/Italian sauce</td>
<td>$2.32</td>
</tr>
<tr>
<td>Rice</td>
<td>$2.31</td>
</tr>
<tr>
<td>Blades</td>
<td>$2.31</td>
</tr>
<tr>
<td>Pickles/relish/olives</td>
<td>$2.30</td>
</tr>
<tr>
<td>Nut butter</td>
<td>$2.22</td>
</tr>
<tr>
<td>Culinary</td>
<td>$2.19</td>
</tr>
<tr>
<td>Seafood - shelf stable</td>
<td>$2.19</td>
</tr>
<tr>
<td>Baby feeding/care &amp; safety/travel</td>
<td>$2.18</td>
</tr>
<tr>
<td>Pasta</td>
<td>$2.17</td>
</tr>
<tr>
<td>Socks</td>
<td>$2.16</td>
</tr>
</tbody>
</table>
• Cleaning tools/mops/brooms: $ 2.14 billion
• Cosmetics - eye: $ 2.11 billion
• Baking needs: $ 2.11 billion
• Hair conditioner: $ 2.10 billion
• Salad dressing - shelf stable: $ 2.07 billion
• Dinners - shelf stable: $ 2.07 billion
• Cosmetics - facial: $ 2.06 billion
• Gum: $ 2.04 billion
• First aid/accessories: $ 2.03 billion
• Meat - shelf stable: $ 1.96 billion
• Dry packaged dinner mixes: $ 1.95 billion
• Fabric softener: $ 1.94 billion
• Cat/dog litter: $ 1.93 billion
• Frozen appetizers/snack rolls: $ 1.92 billion
• Hand and body lotion: $ 1.91 billion
• Eye/contact lens care products: $ 1.87 billion
• Refrigerated lunches: $ 1.86 billion
• Refrigerated dough/biscuit dough: $ 1.84 billion
• Pies and cakes: $ 1.84 billion
• Mayonnaise: $ 1.83 billion
• Adult incontinence: $ 1.77 billion
• Sugar: $ 1.73 billion
• Other sauces: $ 1.66 billion
• Hair coloring: $ 1.65 billion
• Refrigerated entrees: $ 1.63 billion
• Cream cheese/spread: $ 1.63 billion
• Mexican sauce: $ 1.62 billion
• Baby food: $ 1.60 billion
• Motor oil: $ 1.59 billion
• Frozen potatoes/onions: $ 1.58 billion
• Jellies/jams/honey: $ 1.56 billion
• Facial tissue: $ 1.53 billion
• Baking mixes: $ 1.52 billion
• First aid treatment: $ 1.49 billion
• Mouth wash: $ 1.48 billion
• Cosmetics - nail: $ 1.45 billion
• Tomato products: $ 1.43 billion
• Aseptic juices: $ 1.41 billion
• Margarine/spreads: $ 1.39 billion
• Light bulbs: $ 1.37 billion
• Dried meat snacks: $ 1.36 billion
• Hot cereal: $ 1.29 billion
• Tea - bags/loose: $ 1.28 billion
• Nasal products: $ 1.27 billion
• Laundry care: $ 1.26 billion
• Hair accessories: $ 1.25 billion
• Refrigerated tea/coffee: $ 1.25 billion
• Baby wipes: $ 1.24 billion
• Suntan products: $ 1.23 billion
• Ketchup and mustard: $ 1.22 billion
• Sour cream: $ 1.21 billion
• Cold/allergy/sinus liquids: $ 1.21 billion
• Food care products: $ 1.21 billion
• Gravy/sauce mixes: $ 1.19 billion
• Other snacks: $ 1.19 billion
• Candles: $ 1.19 billion
• Children’s art supplies: $ 1.14 billion
• Foils and wraps: $ 1.14 billion
• Frozen fruit: $ 1.13 billion
• Cottage cheese: $ 1.10 billion
• Frozen soups/sides/other: $ 1.09 billion
• Baking nuts: $ 1.08 billion
• Hair styling gel/mousse: $ 1.07 billion
• Office products: $ 1.05 billion
• Cosmetic accessories: $ 1.02 billion
• Gastrointestinal liquids: $ 1.02 billion
• Dried fruit: $ 1.01 billion
• Flour/meal: $ 1.00 billion
• Dry fruit snacks: $ 1.00 billion

36.3 Market Resources


IRI, 150 North Clinton Street, Chicago, IL 60661. (312) 726-1221. (www.iriworldwide.com)
37.

LARGEST CPG COMPANIES

37.1 Largest Companies

Ranked by FY2017 revenue, the following are the largest suppliers of consumer packaged goods (sources: *Forbes, Fortune*, and company reports):

- Procter & Gamble (www.pg.com): $65.0 billion
- PepsiCo (www.pepsico.com): $63.5 billion
- Unilever (www.unilever.com): $53.7 billion
- Tyson Foods (www.tyson.com): $38.3 billion
- Coca-Cola (www.thecoca-colacompany.com): $35.4 billion
- Mars (www.mars.com): $35.0 billion
- Kraft Heinz (www.kraftheinzcompany.com): $26.2 billion
- Kimberly-Clark (www.kimberly-clark.com): $18.3 billion
- General Mills (www.generalmills.com): $15.7 billion
- Colgate-Palmolive (www.colgate.com): $15.5 billion
- Land O'Lakes (www.landolakesinc.com): $13.7 billion
- Kellogg (www.kelloggcompany.com): $12.9 billion
- Estée Lauder (www.elcompanies.com): $11.8 billion
- Hormel Foods (www.hormelfoods.com): $9.2 billion
- Campbell Soup (www.campbellsoupcompany.com): $7.9 billion
- ConAgra Foods (www.conagrafoods.com): $7.9 billion
- Dean Foods (www.deanfoods.com): $7.8 billion
- Hershey (www.thehersheycompany.com): $7.5 billion
- J.M. Smucker (www.smucker.com): $7.4 billion
- Keurig Dr. Pepper (www.drpeppersnaplegroup.com): $6.7 billion
- Clorox (www.thecloroxcompany.com): $6.0 billion
- Avon Products (www.avoncompany.com): $5.7 billion
- Post Holdings (www.postholdings.com): $5.2 billion
- Spectrum Brands (www.spectrumbrands.com): $5.0 billion
- McCormick (www.mccormick.com): $4.8 billion
- E&J Gallo Winery (www.gallo.com): $4.7 billion
- Dole Food (www.dole.com): $4.5 billion
- Del Monte Foods (www.delmonte.com): $4.1 billion
- Flowers Foods (www.flowersfoods.com): $3.9 billion
- Church & Dwight (www.churchdwight.com): $3.8 billion
- Rich Products (www.rich.com): $3.6 billion
MOST VALUABLE CPG BRANDS

38.1 Overview
Kantar Millward Brown BrandZ (www.millwardbrown.com/BrandZ) has published a list of the most valuable U.S. and global brands annually since 2006. Valuations recognize brands for their current worth along with how much the brand is likely to earn in the future.

38.2 Ranking By Valuation
The 2018 BrandZ Top 100 U.S. Brands and 2018 BrandZ Top 100 Global Brands list the most valuable consumer packaged goods (CPG) brands* as follows:

- Marlboro: $91.5 billion
- Coca-Cola: $76.4 billion
- Budweiser: $28.0 billion
- Pampers: $22.0 billion
- Colgate: $18.3 billion
- Gillette: $15.9 billion
- Pepsi: $12.7 billion
- Camel: $10.9 billion
- L&M: $9.0 billion
- Tide: $7.9 billion
- Pall Mall: $7.0 billion
- Huggies: $6.6 billion
- Clinique: $6.0 billion
- Tropicana: $5.7 billion
- Sprite: $5.2 billion
- Estée Lauder: $4.8 billion
- Gatorade: $4.7 billion
- Evian: $1.6 billion

* only brands active in the U.S. are listed

38.3 Market Resources
39.1 Overview
Since 2000, The Harris Poll (www.theharrispoll.com) has published an annual Reputation Quotient study, presenting corporate reputation ratings for the 100 most visible companies in the United States, as perceived by the general public.


Nine (9) companies in the consumer packaged goods (CPG) sector were included in the 2018 Reputation Quotient study.

39.2 Brand Reputation Rating
RQ Scores for CPG companies in the 2018 Reputation Quotient study were as follows:
- Kraft Heinz: 80.15
- Kellogg: 80.00
- Procter & Gamble: 79.32
- Coca-Cola: 78.77
- General Mills: 78.13
- Nestle: 77.90
- Unilever: 76.80
- Johnson & Johnson: 76.49
- PepsiCo: 75.39

39.3 Market Resources
40.1 Market Assessment

According to IRI (www.iriworldwide.com), online sales of consumer packaged goods (CPG) were $17.3 billion in 2017, or 2.2% of total CPG sales.

The e-commerce share of CPG sales have been and are forecast as follows (source: IRI):

<table>
<thead>
<tr>
<th>Year</th>
<th>Food &amp; Beverage CPG</th>
<th>Non-Food GPG</th>
<th>Total CPG</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.8%</td>
<td>2.5%</td>
<td>1.4%</td>
</tr>
<tr>
<td>2020</td>
<td>2.7%</td>
<td>9.3%</td>
<td>5.0%</td>
</tr>
<tr>
<td>2022</td>
<td>5.5%</td>
<td>18.2%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

“As a percentage of industry sales, e-commerce accounts for only a small percentage of overall CPG sales. The non-food sector is more developed versus food and beverage, but both areas are poised for strong growth. By 2022, the channel will claim an average 10% of industry sales – a bit less in food and beverage, but over 18% across non-food sales.”

MMR, 4/17/17

Kantar Consulting (https://consulting.kantar.com) assessed 2017 U.S. online sales of CPG at $20 billion, a 29% increase from the prior year. Penetration in the segment was 1.9%. For comparison, e-commerce represents 7.3% and 5.6%, respectively, of CPG sales in Asia-Pacific and Western Europe.

Kantar forecasts the online share of CPG sales in the U.S. will rise to 5.4% by 2021, to $59 billion.
40.2 Types Of Products Purchased Online

According to 1010data (www.1010data.com), online sales of health supplements were $2.6 billion in 2017, making this the largest category in the segment.

Pet care is the fastest-growing category among CPG products, with slightly over $1 billion in online sales.

Among categories with less than $1 billion in sales, laundry and dish cleansers experienced the highest growth rate. Subscription options have enabled customers to conveniently order and re-order products.

Nielsen (www.nielsen.com) found that 42% of online adults have purchased snacks online. Sales of this category were $1.14 billion in 2017.
PART VI: CONSUMER TECHNOLOGY
MARKET ASSESSMENT

41.1 Annual Sales

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at electronics and appliance stores (NAICS Code 443) have been as follows:

- 2008: $105.40 billion
- 2009: $ 95.53 billion
- 2010: $ 97.64 billion
- 2011: $100.29 billion
- 2012: $102.64 billion
- 2013: $103.74 billion
- 2014: $103.52 billion
- 2015: $102.11 billion
- 2016: $ 97.60 billion
- 2017: $ 97.30 billion

These figures do not include electronics and appliance sales at other retail stores.

Sales in 2017 were distributed by month as follows:

- January: $ 7.35 billion
- February: $ 7.07 billion
- March: $ 7.82 billion
- April: $ 7.01 billion
- May: $ 7.54 billion
- June: $ 7.62 billion
- July: $ 7.43 billion
- August: $ 7.82 billion
- September: $ 7.69 billion
- October: $ 7.56 billion
- November: $10.27 billion
- December: $12.06 billion

41.2 Retail Census

According to County Business Patterns (April 2018 edition), published by the Census Bureau, there are 33,014 electronics retail stores in the U.S. Combined they
have 316,350 employees. There are 7,467 household appliance stores with 62,282 total employees.

41.3 Marketshare Leaders

The largest electronics and appliance store chains, ranked by annual U.S. revenue, are as follows:

- Best Buy (www.bestbuy.com): $38.6 billion
- Fry’s Electronics (www.frys.com): $2.3 billion
- P.C. Richard & Son (www.pcrichard.com): $1.3 billion
- BrandsMart USA (www.brandsmartusa.com): $1.1 billion

hhgregg, once the 4th largest electronics retailer, filed for bankruptcy and closed all stores in 2017. RadioShack, once the 2nd largest company in the sector, filed for bankruptcy in 2015.

“\nThe competitive landscape for U.S. consumer electronics (CE) retailers has changed dramatically over the past decade amid rapidly evolving technology and the growth of e-commerce. Of the 2006 Top 100 CE retailers, some 20% are no longer in business, including Circuit City, which ranked third at the time. Others, including market leader Best Buy, have struggled.\n
First Research, 7/18

The NPD Group ranked CE marketshare leaders as follows:

Bricks-and-Mortar
- Best Buy
- Walmart
- Staples
- Target
- Apple
41.4 Market Resources
Consumer Technology Association, 1919 South Eads Street, Arlington, VA 22202. (866) 858-1555. (www.cta.tech)


The NPD Group, Consumer Tracking Service, 900 West Shore Road, Port Washington, NY 11050. (516) 625-0700. (www.npd.com)
CONSUMER ELECTRONICS

42.1 Market Assessment

The Consumer Technology Association (CTA; www.cta.tech) estimates the total U.S. retail consumer electronics (CE) market as follows:

- 2012: $264 billion
- 2013: $295 billion
- 2014: $308 billion
- 2015: $315 billion
- 2016: $318 billion
- 2017: $339 billion
- 2018: $351 billion

42.2 Household Ownership Of CE Products

The 20th Annual Household CE Ownership and Market Potential Study, published in April 2018 by the CTA, reported technology ownership by U.S. households at year-end 2017 as follows (percentage of households owning devices):

- Televisions: 96%
- Smartphones: 87%
- Laptop computers: 72%
- Digital streaming device: 45%
- Smart speakers: 22%
- Smartwatches: 18%
- Virtual reality headsets: 11%
- Drones: 10%

Next-generation screen technologies, such as large-screen 4K Ultra-HD TVs saw the biggest gain in household ownership in 2017, climbing 15% year-over-year to 31% of U.S. households.

In 2017, 19% of U.S. households owned at least one TV that has a 60-inch or larger screen, according to the CTA.

42.3 Market Resources

Consumer Technology Association, 1919 South Eads Street, Arlington, VA 22202. (866) 858-1555. (www.cta.tech)
MOST VALUABLE TECHNOLOGY BRANDS

43.1 Overview
Kantar Millward Brown BrandZ (www.millwardbrown.com/BrandZ) has published a list of the most valuable U.S. and global brands annually since 2006. Valuations recognize brands for their current worth along with how much the brand is likely to earn in the future.

43.2 Ranking By Valuation
The 2018 BrandZ Top 100 U.S. Brands and 2018 BrandZ Top 100 Global Brands list the most valuable consumer electronics and telecom brands* as follows:
- Apple: $278.9 billion
- Microsoft: $155.4 billion
- AT&T: $114.9 billion
- Verizon: $86.9 billion
- T-Mobile: $39.2 billion
- Intel: $22.8 billion
- Sprint: $13.3 billion
- Hewlett Packard: $12.8 billion
- Dish: $12.1 billion
- Century Link: $6.7 billion
- Dell: $5.8 billion
- Lenovo: $2.3 billion
* only brands active in the U.S. are listed

43.3 Market Resources


44

ONLINE RETAIL

44.1 Overview

According to the Consumer Tracking Service by The NPD Group (www.npd.com), e-commerce penetration in the consumer electronics sector was 30% in 2017, the highest among all retail sectors.

The State of Retail 2018, by Morning Consult (www.morningconsult.com), reported that 40% of consumers prefer shopping online for consumer electronics and entertainment products, the highest among all retail sectors.

44.2 Market Assessment

According to eMarketer (www.emarketer.com), U.S. computer and consumer electronics retail e-commerce sales have been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>E-Commerce Sales</th>
<th>Change</th>
<th>Pct. of Total Retail E-Commerce</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$ 57.6 billion</td>
<td>16.8%</td>
<td>21.8%</td>
</tr>
<tr>
<td>2014</td>
<td>$ 66.8 billion</td>
<td>15.9%</td>
<td>21.8%</td>
</tr>
<tr>
<td>2015</td>
<td>$ 76.4 billion</td>
<td>14.5%</td>
<td>21.9%</td>
</tr>
<tr>
<td>2016</td>
<td>$ 86.6 billion</td>
<td>13.3%</td>
<td>21.9%</td>
</tr>
<tr>
<td>2017</td>
<td>$ 97.4 billion</td>
<td>12.5%</td>
<td>22.0%</td>
</tr>
<tr>
<td>2018</td>
<td>$108.9 billion</td>
<td>11.9%</td>
<td>22.1%</td>
</tr>
</tbody>
</table>

“Overall, the U.S. computer and consumer electronics retail sector – one that’s rife with showrooming – will grab a higher percentage of total e-commerce sales than any other industry over the coming years.”

eMarketer
PART VII: DEPARTMENT STORES
45.1 Annual Sales

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at department stores, including leased departments (NAICS Code 452111), have been as follows:

- 2004: $84.47 billion
- 2005: $84.75 billion
- 2006: $80.30 billion
- 2007: $76.89 billion
- 2008: $71.28 billion
- 2009: $63.59 billion
- 2010: $65.25 billion
- 2011: $66.20 billion
- 2012: $63.52 billion
- 2013: $61.15 billion
- 2014: $62.74 billion
- 2015: $61.13 billion
- 2016: $58.57 billion
- 2017: $57.20 billion

Sales in 2017 were distributed by month as follows:

- January: $3.27 billion
- February: $3.76 billion
- March: $4.37 billion
- April: $4.52 billion
- May: $4.68 billion
- June: $4.32 billion
- July: $4.14 billion
- August: $4.25 billion
- September: $4.21 billion
- October: $4.29 billion
- November: $6.22 billion
- December: $9.11 billion
45.2 Retail Census

According to *County Business Patterns* (April 2018 edition), published by the Census Bureau, there are 3,238 retail stores in the sector. Combined they have 390,548 employees.

45.3 Marketshare Leaders

The largest department store chains, ranked by annual U.S. sales, are as follows:

<table>
<thead>
<tr>
<th>Sales</th>
<th>Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macy’s (<a href="http://www.macys.com">www.macys.com</a>): $24.8 billion</td>
<td>839</td>
</tr>
<tr>
<td>Kohl’s (<a href="http://www.kohls.com">www.kohls.com</a>): $18.9 billion</td>
<td>1,174</td>
</tr>
<tr>
<td>Nordstrom (<a href="http://www.nordstrom.com">www.nordstrom.com</a>): $14.8 billion</td>
<td>362</td>
</tr>
<tr>
<td>Sears Holdings Corp. (<a href="http://www.sears.com">www.sears.com</a>): $14.4 billion</td>
<td>944</td>
</tr>
<tr>
<td>JCPenney (<a href="http://www.jcpenney.com">www.jcpenney.com</a>): $12.4 billion</td>
<td>866</td>
</tr>
<tr>
<td>Dillard’s (<a href="http://www.dillards.com">www.dillards.com</a>): $ 6.4 billion</td>
<td>292</td>
</tr>
<tr>
<td>Saks Fifth Avenue (<a href="http://www.saks.com">www.saks.com</a>): $ 5.1 billion</td>
<td>201</td>
</tr>
<tr>
<td>Neiman Marcus Group (<a href="http://www.neimanmarcus.com">www.neimanmarcus.com</a>): $ 4.6 billion</td>
<td>85</td>
</tr>
<tr>
<td>Belk (<a href="http://www.belk.com">www.belk.com</a>): $ 4.3 billion</td>
<td>294</td>
</tr>
</tbody>
</table>

45.4 Market Resources

*Department Stores*, Chain Store Guide, 3710 Corporex Park Drive, Suite 310, Tampa, FL 33619. (800) 927-9292. (www.chainstoreguide.com)
46

DECLINING SALES & CONSOLIDATION

46.1 Revenue Trends
Department stores accounted for 10% of total retail sales in the mid-1980s, 8% in 1990, 5% in 2000, and 2.1% in 2016. Department store sales have been on the decline for more than a decade, and declines accelerated during the recession.

Revenue in the Department Stores sector has dropped every year since 2005, declining from $84.75 billion to $57.20 billion (see section 45.1).

46.2 Consolidation
All of the major department store chains have closed stores over the past decade, with total closings numbering over 1,000.

The segment was significantly reshaped in 2005 with the merger of Federated Department Stores and May Company, which rebranded stores nationwide as Macy’s. But the merger did not stem the decline of department stores in the U.S. The consolidation left Macy’s stores competing with one another. About one-half of recent Macy’s stores that were shuttered were within 10 miles of another Macy’s.

“One of the five greatest retail mistakes in history was Macy’s buying all that it did. Macy’s bought department stores that were already failing. They were buyers when they should have been sellers.”

Bloomberg Businessweek, 11/27/17

Consolidation of store locations continues. Macy’s closed 68 stores in 2017 as part of a restructuring plan aimed to boost online sales. The closures left Macy’s with 839 stores. J.C. Penney closed 138 stores in 2017, or about 16% of the chain’s total locations.
In April 2018, Bon-Ton Stores announced plans to liquidate all 256 of its stores, which include Bon-Ton, Bergner’s, Boston Store, Carson’s, Elder-Beerman, Herberger’s and Younkers.

46.3 Reinventing The Department Store Experience

In an effort to curb declines, department stores are reinventing the in-store shopping experience. Stores are adding automated price checkers, shopping carts, more direction signage, and easier-to-shop layouts. Some are introducing centralized checkouts to ensure that manned registers are always available to shoppers. Others have increased the size of fitting rooms and have added mirrors and extra racks to hang more clothes.

Generally speaking, today’s successful department stores are no longer general merchandise stores. Instead, they are repositioned as clothing stores, with floor upon floor of shoes, career wear, coats, accessories, dresses, men’s items, children’s clothing, and evening wear. Also, stores are now reintroducing categories, such as decorative home furnishings, high-end electronics, gourmet foods, spas, photo studios, wine, and vitamins, according to The Wall Street Journal.

While department store retailers are not abandoning the mall, many are exploring formats that allow them to reach new customers in new locations, typically with smaller stores. Several department-store chains are developing free-standing locations, taking their cue from the convenience offered by Kohl’s with their off-mall locations.

Chains have worked to reposition themselves in the retail marketplace and department stores are coming back into fashion. In an effort to make their stores destinations, department stores are aggressively locking up the rights to sell celebrity lines exclusively.

Inspired by fast-fashion pioneers like Sweden’s Hennes & Mauritz, whose H&M chain can get versions of runway fashions into its shops in as little as two weeks, department stores are turning over their clothing collections faster. Rather than refreshing styles only when seasons change, Macy’s continuously adds to Material Girl, the teen-oriented line developed in 2010 with singer Madonna. J.C. Penney also has a fast-fashion line called MNG, made by Mango, the European urban fashion brand.

Department stores are also creating stronger private labels, adding supplier brand exclusives, and editing down or eliminating underperforming or over-distributed supplier brands to increase their consumer appeal and reduce pervasive sameness. Most are focusing on fewer private brands that cross departments and are supporting these brands with prime selling space; improved fashion relevancy; higher quality; and more effective marketing, including direct mailers, television and magazine advertising, and stronger in-store signage. Sourcing capabilities are also being improved in order to reduce costs and take control of product design and development.
47

ONLINE RETAIL

47.1 Market Assessment

eMarketer (www.emarketer.com) and WWD reported e-commerce sales for the 12-month period ending March 2017 as follows:

<table>
<thead>
<tr>
<th>Retailer</th>
<th>Online Sales</th>
<th>Growth</th>
<th>Pct. of Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macy’s</td>
<td>$ 4.62 billion</td>
<td>12.5%</td>
<td>17.9%</td>
</tr>
<tr>
<td>Nordstrom</td>
<td>$ 3.21 billion</td>
<td>13.7%</td>
<td>21.8%</td>
</tr>
<tr>
<td>Kohl’s</td>
<td>$ 2.87 billion</td>
<td>13.8%</td>
<td>15.4%</td>
</tr>
<tr>
<td>Sears/Kmart</td>
<td>$ 2.06 billion</td>
<td>-1.8%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Hudson’s Bay/Saks Fifth Avenue/Lord &amp; Taylor</td>
<td>$ 1.55 billion</td>
<td>75.6%</td>
<td>13.9%</td>
</tr>
<tr>
<td>J.C. Penney &amp; Co.</td>
<td>$ 1.55 billion</td>
<td>11.8%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Neiman Marcus</td>
<td>$ 1.43 billion</td>
<td>1.3%</td>
<td>30.1%</td>
</tr>
<tr>
<td>Dillard’s</td>
<td>$ 332.9 million</td>
<td>2.5%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Belk</td>
<td>$ 314.5 million</td>
<td>40.1%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

47.2 Analytics

According to Quantcast (www.quantcast.com), the number of monthly unique visitors to retail websites in the Department Stores sector in 2017 was as follows:

- Macy’s: 4,902,525
- Kohl’s: 3,899,866
- Nordstrom: 1,479,627

Alexa Internet (www.alexa.com) provides analytics for the retail sites in the Department Stores sector as follows:

<table>
<thead>
<tr>
<th>Retailer</th>
<th>Daily Time On Site</th>
<th>Daily Pageviews Per Visitor</th>
<th>Pct. Of Traffic From Search</th>
<th>Total Sites Linking In</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macys.com</td>
<td>5:32</td>
<td>5.04</td>
<td>31.00%</td>
<td>13,250</td>
</tr>
<tr>
<td>Kohls.com</td>
<td>6:07</td>
<td>5.17</td>
<td>29.20%</td>
<td>6,705</td>
</tr>
<tr>
<td>Nordstrom.com</td>
<td>5:04</td>
<td>3.96</td>
<td>32.40%</td>
<td>20,312</td>
</tr>
</tbody>
</table>
PART VIII: DISCOUNT STORES, SUPERCENTERS, & WAREHOUSE CLUBS
48

MARKET ASSESSMENT

48.1 Annual Sales

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales for discount stores (NAICS Code 452112) and supercenters, and warehouse clubs (NAICS Code 45291) have been as follows:

- 2008: $480.54 billion
- 2009: $479.44 billion
- 2010: $489.49 billion
- 2011: $505.60 billion
- 2012: $522.29 billion
- 2013: $531.72 billion
- 2014: $540.98 billion
- 2015: $547.02 billion
- 2016: $550.83 billion
- 2017: $563.31 billion

Sales in 2017 were distributed by month as follows:

- January: $41.12 billion
- February: $41.34 billion
- March: $45.25 billion
- April: $45.10 billion
- May: $46.36 billion
- June: $45.98 billion
- July: $46.15 billion
- August: $47.55 billion
- September: $44.41 billion
- October: $46.11 billion
- November: $51.62 billion
- December: $62.26 billion

Supercenters have been one of America’s fastest-growing shopping concepts over the past decade. Supercenters now represent over 20% of all grocery store sales in the U.S.
The discount segment remained strong during the economic downturn. Squeezed by increased food costs, tighter credit, and a slumping housing market, more consumers shopped at low-cost stores. The increased revenue of superstores and warehouse clubs has been, in large part, at the expense of retailers in other segments. The prosperity of discount stores, however, is more than a consequence of the recession. The Nielsen Company (www.nielsen.com) reports that supercenters and warehouse clubs, along with dollar stores, are the only trade classes to undergo a significant increase in household penetration in the current decade.

### 48.2 Retail Census

According to *County Business Patterns* (April 2018 edition), published by the Census Bureau, there are 10,293 retail stores in the sector. Combined they have 2,136,280 employees.

### 48.3 Marketshare Leaders

The largest discount and warehouse club chain companies, ranked by annual U.S. sales, are as follows:

<table>
<thead>
<tr>
<th>Retail Sales</th>
<th>Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walmart Stores (<a href="http://www.walmart.com">www.walmart.com</a>): $374.80 billion</td>
<td>5,328</td>
</tr>
<tr>
<td>Costco Wholesale (<a href="http://www.costco.com">www.costco.com</a>): $ 93.08 billion</td>
<td>510</td>
</tr>
<tr>
<td>Target (<a href="http://www.target.com">www.target.com</a>): $ 71.88 billion</td>
<td>1,822</td>
</tr>
<tr>
<td>Sears Holdings Corp. (<a href="http://www.sears.com">www.sears.com</a>): $ 14.35 billion</td>
<td>944</td>
</tr>
<tr>
<td>Meijer (<a href="http://www.meijer.com">www.meijer.com</a>): $ 17.15 billion</td>
<td>236</td>
</tr>
</tbody>
</table>

### 48.4 Market Resources

# MarketShare by Metropolitan Area

## 49.1 Retail Sales in the Largest MSAs

This chapter presents marketshare leaders for the 100 largest general merchandise metropolitan areas. The Metropolitan Statistical Areas (MSAs) defined by the U.S. Census Bureau (www.census.gov) are used. The assessment is based on research by Rascher Press (www.massmarketretailers.com) and published in *Mass Market Retailers*.

The general merchandise market leaders in the top 100 markets are as follows:

1. **New York-Northern New Jersey-Long Island, NY-NJ-PA**
   - Costco: 30%; Walmart: 23%; Target: 12%; BJ's: 12%; Others: 23%

2. **Los Angeles-Long Beach-Santa Ana, CA**
   - Costco: 34%; Walmart: 25%; Target: 23%; Others: 18%

3. **Chicago-Naperville-Joliet, IL-IN-WI**
   - Walmart: 37%; Target: 23%; Costco: 17%; Others: 23%

4. **Dallas-Fort Worth-Arlington, TX**
   - Walmart: 60%; Target: 20%; Others: 20%

5. **Houston-Baytown-Sugar Land, TX**
   - Walmart: 63%; Target: 19%; Others: 18%

6. **Atlanta-Sandy Springs-Marietta, GA**
   - Walmart: 50%; Target: 17%; Costco: 16%; Others: 17%

7. **Miami-Fort Lauderdale-Pompano Beach, FL**
   - Walmart: 33%; Costco: 21%; Target: 16%; BJ's: 12%; Others: 18%

8. **Phoenix-Mesa-Scottsdale, AZ**
   - Walmart: 42%; Costco: 23%; Target: 15%; Fry’s Marketplace: 13%; Others: 7%

9. **Detroit-Warren-Livonia, MI**
   - Meijer: 28%; Walmart: 25%; Costco: 16%; Target: 12%; Kmart: 8%; Others: 17%
   • Walmart: 27%; Costco: 28%; Target: 21%; Others: 24%

11. Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
   • Walmart: 36%; Target: 15%; BJ's: 12%; Kmart: 9%; Others: 28%

12. Riverside-San Bernardino-Ontario, CA
   • Walmart: 36%; Costco: 28%; Target: 19%; Others: 17%

13. Seattle-Tacoma-Bellevue, WA
   • Fred Meyer: 34%; Costco: 33%; Walmart: 15%; Target: 12%; Others: 7%

14. San Francisco-Oakland-Fremont, CA
   • Costco: 44%; Target: 20%; Walmart: 16%; Others: 22%

15. Minneapolis-St. Paul-Bloomington, MN-WI
   • Target: 41%; Walmart: 36%; Costco: 12%; Others: 11%

16. San Diego-Carlsbad-San Marcos, CA
   • Costco: 42%; Walmart: 26%; Target: 18%; Others: 16%

17. Boston-Cambridge-Quincy, MA-NH
   • Walmart: 35%; Costco: 18%; BJ's: 14%; Target: 12%; Others: 21%

18. St. Louis, MO-IL
   • Walmart: 59%; Target: 15%; Others: 26%

19. Tampa-St. Petersburg-Clearwater, FL
   • Walmart: 54%; Target: 17%; Others: 29%

20. Denver-Aurora, CO
   • Walmart: 45%; Target: 23%; Costco: 22%; Others: 10%

21. Portland-Vancouver-Beaverton, OR-WA
   • Fred Meyer: 48%; Costco: 22%; Walmart: 12%; Target: 10%; Others: 8%

22. Orlando-Kissimmee, FL
   • Walmart: 50%; Target: 19%; Costco: 16%; Others: 15%

23. Baltimore-Towson, MD
   • Walmart: 42%; Costco: 16%; Target: 15%; BJ's: 11%; Others: 16%
24. Pittsburgh, PA
   • Walmart: 51%; Costco: 13%; Target: 12%; Kmart: 9%; Others: 15%

25. Kansas City, MO-KS
   • Walmart: 54%; Costco: 17%; Target: 16%; Others: 13%

26. Cincinnati-Middletown, OH-KY-IN
   • Walmart: 41%; Meijer: 20%; Target: 12%; Biggs: 9%; Others: 16%

27. Indianapolis-Carmel, IN
   • Walmart: 48%; Meijer: 18%; Target: 17%; Others: 17%

28. Las Vegas-Paradise, NV
   • Walmart: 47%; Costco: 18%; Target: 17%; Others: 18%

29. Sacramento-Arden-Arcade-Roseville, CA
   • Walmart: 35%; Costco: 28%; Target: 18%; Others: 19%

30. San Antonio, TX
   • Walmart: 59%; Target: 17%; Costco: 16%; Others: 8%

31. Virginia Beach-Norfolk-Newport News, VA-NC
   • Walmart: 48%; Costco: 14%; Target: 13%; Kmart: 9%; Others: 16%

32. Columbus, OH
   • Walmart: 41%; Meijer: 25%; Target: 13%; Others: 21%

33. Charlotte-Gastonia-Concord, NC-SC
   • Walmart: 50%; Target: 16%; Costco: 14%; Others: 20%

34. Nashville-Davidson-Murfreesboro-Franklin, TN
   • Walmart: 59%; Target: 12%; Costco: 11%; Kmart: 7%; Others: 11%

35. Cleveland-Elyria-Mentor, OH
   • Walmart: 42%; Target: 16%; Costco: 14%; Kmart: 11%; Others: 17%

36. San Jose-Sunnyvale-Santa Clara, CA
   • Costco: 43%; Target: 26%; Walmart: 16%; Others: 15%

37. Jacksonville, FL
   • Walmart: 52%; Target: 18%; Others: 30%
38. Oklahoma City, OK
   • Walmart: 74%; Target: 14%; Others: 12%

39. Austin-Round Rock, TX
   • Walmart: 61%; Target: 19%; Costco: 13%; Others: 7%

40. Birmingham, AL
   • Walmart: 83%; Others: 17%

41. Louisville-Jefferson County, KY-IN
   • Walmart: 47%; Meijer: 18%; Target: 13%; Others: 22%

42. Salt Lake City, UT
   • Walmart: 46%; Costco: 22%; Target: 12%; Others: 20%

43. Memphis, TN-MS-AR
   • Walmart: 58%; Costco: 13%; Target: 12%; Others: 17%

44. Milwaukee-Waukesha-West Allis, WI
   • Walmart: 54%; Target: 19%; Costco: 10%; Kmart: 8%; Others: 9%

45. New Orleans-Metairie-Kenner, LA
   • Walmart: 69%; Target: 11%; Others: 20%

46. Richmond, VA
   • Walmart: 50%; Costco: 16%; Target: 14%; Others: 20%

47. Providence-New Bedford-Fall River, RI-MA
   • Walmart: 45%; BJ’s: 16%; Target: 14%; Others: 25%

48. Honolulu, HI
   • Costco: 39%; Walmart: 32%; Others: 29%

49. Raleigh-Cary, NC
   • Walmart: 50%; Target: 18%; Others: 32%

50. Albuquerque, NM
    • Walmart: 60%; Costco: 20%; Target: 12%; Others: 8%

51. Tulsa, OK
    • Walmart: 70%; Target: 12%; Others: 18%
52. Grand Rapids-Wyoming, MI
   • Meijer: 46%; Walmart: 24%; Costco: 14%; Others: 16%

53. El Paso, TX
   • Walmart: 52%; Target: 13%; Costco: 12%; Kmart: 9%; Others: 14%

54. Tucson, AZ
   • Walmart: 38%; Costco: 24%; Target: 21%; Others: 17%

55. Dayton, OH
   • Walmart: 48%; Meijer: 22%; Target: 10%; Kmart: 8%; Others: 12%

56. Baton Rouge, LA
   • Walmart: 78%; Target: 11%; Others: 11%

57. Rochester, NY
   • Walmart: 52%; Target: 14%; BJ’s: 13%; Others: 21%

58. Omaha-Council Bluffs, NE-IA
   • Walmart: 49%; Target: 29%; Others: 22%

59. Little Rock-North Little Rock-Conway, AR
   • Walmart: 75%; Target: 10%; Others: 15%

60. Buffalo-Niagara Falls, NY
   • Walmart: 43%; Target: 18%; BJ’s: 12%; Others: 17%

61. Knoxville, TN
   • Walmart: 60%; Target: 13%; Costco: 10%; Kmart: 8%; Others: 9%

62. Boise City-Nampa, ID
   • Walmart: 36%; Fred Meyer: 32%; Costco: 15%; Others: 17%

63. Fresno, CA
   • Costco: 38%; Walmart: 30%; Target: 20%; Others: 12%

64. Hartford-West Hartford-East Hartford, CT
   • Walmart: 50%; Target: 14%; Costco: 13%; Others: 23%

65. New Haven-Milford, CT
   • Walmart: 37%; Costco: 26%; Target: 14%; BJ’s: 13%; Others: 10%
66. Albany-Schenectady-Troy, NY
   • Walmart: 55%; Target: 16%; BJ’s: 12%; Kmart: 9%; Others: 8%

67. Anchorage, AK
   • Walmart: 38%; Costco: 26%; Fred Meyer: 21%; Others: 15%

68. Toledo, OH
   • Walmart: 35%; Meijer: 33%; Target: 11%; Others: 21%

69. McAllen-Edinburg-Mission, TX
   • Walmart: 69%; Target: 13%; Others: 18%

70. Wichita, KS
   • Walmart: 70%; Target: 15%; Others: 15%

71. Columbia, SC
   • Walmart: 60%; Target: 11%; Kmart: 9%; Others: 20%

72. Charleston-North Charleston, SC
   • Walmart: 52%; Target: 14%; Costco: 13%; Others: 11%

73. Oxnard-Thousand Oaks-Ventura, CA
   • Costco: 28%; Target: 26%; Walmart: 22%; Kmart: 8%; Others: 16%

74. Greensboro-High Point, NC
   • Walmart: 60%; Target 11%; Costco: 10%; Others: 19%

75. Sarasota-Bradenton-Venice, FL
   • Walmart: 55%; Target: 18%; Others: 27%

76. Fort Myers-Cape Coral, FL
   • Walmart: 32%; Target: 26%; Costco: 20%; Others: 22%

77. Colorado Springs, CO
   • Walmart: 66%; Target: 19%; Others: 15%

78. Lansing-East Lansing, MI
   • Meijer: 43%; Walmart: 37%; Target: 12%; Others: 8%

79. Ogden-Clearfield, UT
   • Walmart: 42%; Costco: 24%; Target: 16%; Others: 18%
80. Spokane, WA
   • Costco: 29%; Fred Meyer: 28%; Walmart: 25%; Target: 10%; Others: 8%

81. Des Moines, IA
   • Walmart: 50%; Target: 25%; Costco: 10%; Others: 15%

82. Bakersfield, CA
   • Walmart: 34%; Costco: 31%; Target: 14%; Kmart: 10%; Others: 11%

83. Allentown-Bethlehem-Easton, PA-NJ
   • Walmart: 54%; Target: 15%; Kmart: 13%; Others: 18%

84. Lexington-Fayette, KY
   • Walmart: 60%; Meijer: 15%; Others: 25%

85. Melbourne-Palm Bay-Titusville, FL
   • Walmart: 62%; Target: 15%; BJ’s: 11%; Others: 12%

86. Chattanooga, TN-GA
   • Walmart: 69%; Target: 11%; Others: 20%

87. Fayetteville-Springdale-Rogers, AR-MO
   • Walmart: 86%; Others: 14%

88. Lakeland, FL
   • Walmart: 72%; Target: 10%; Others: 17%

89. Springfield, MO
   • Walmart: 85%; Others: 15%

90. Greenville-Spartanburg, SC
   • Walmart: 59%; Costco: 10%; Others: 31%

91. Jackson, MS
   • Walmart: 76%; Target: 10%; Other: 14%

92. Reno-Sparks, NV
   • Walmart: 52%; Costco: 26%; Others: 22%

93. Bridgeport-Stamford-Norwalk, CT
   • Costco: 29%; Walmart: 25%; BJ’s: 15%; Others: 31%
94. **Stockton, CA**  
   - Walmart: 31%; Costco: 30%; Target: 20%; Others: 19%

95. **Poughkeepsie-Newburgh-Middletown, NY**  
   - Walmart: 52%; Target: 15%; BJ’s: 12%; Others: 21%

96. **Pensacola-Ferry Pass-Brent, FL**  
   - Walmart: 69%; Target: 11%; Kmart: 8%; Others: 12%

97. **Huntsville, AL**  
   - Walmart: 59%; Costco: 14%; Target: 11%; Others: 16%

98. **Provo-Orem, UT**  
   - Walmart: 46%; Costco: 32%; Others: 22%

99. **Worcester, MA**  
   - Walmart: 43%; Target: 18%; BJ’s: 15%; Others: 24%

100. **Scranton-Wilkes Barre, PA**  
   - Walmart: 58%; Kmart: 14%; Others: 22%

---

### 49.2 Market Resources

### 50.1 Demographics of Mass Merchant Customers

Prosper Business Development (www.goprosper.com) profiles shoppers at major mass merchant chains as follows:

<table>
<thead>
<tr>
<th></th>
<th>Kohl’s</th>
<th>Kmart</th>
<th>Target</th>
<th>Walmart</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gender</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male:</td>
<td>40.1%</td>
<td>41.3%</td>
<td>39.9%</td>
<td>44.3%</td>
</tr>
<tr>
<td>Female:</td>
<td>59.9%</td>
<td>58.7%</td>
<td>60.1%</td>
<td>55.7%</td>
</tr>
<tr>
<td><strong>Marital Status</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Married:</td>
<td>62.6%</td>
<td>46.1%</td>
<td>53.8%</td>
<td>52.1%</td>
</tr>
<tr>
<td>Unmarried, living with partner:</td>
<td>6.7%</td>
<td>9.4%</td>
<td>8.3%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Divorced or separated:</td>
<td>8.6%</td>
<td>15.7%</td>
<td>9.9%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Widowed:</td>
<td>4.2%</td>
<td>6.0%</td>
<td>2.9%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Single, never married:</td>
<td>17.9%</td>
<td>22.7%</td>
<td>25.1%</td>
<td>22.3%</td>
</tr>
<tr>
<td><strong>Age</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18-to-24:</td>
<td>9.4%</td>
<td>6.9%</td>
<td>15.1%</td>
<td>12.6%</td>
</tr>
<tr>
<td>25-to-34:</td>
<td>16.2%</td>
<td>13.2%</td>
<td>23.0%</td>
<td>16.9%</td>
</tr>
<tr>
<td>35-to-44:</td>
<td>20.4%</td>
<td>14.7%</td>
<td>20.7%</td>
<td>17.6%</td>
</tr>
<tr>
<td>45-to-54:</td>
<td>21.1%</td>
<td>24.2%</td>
<td>17.0%</td>
<td>20.3%</td>
</tr>
<tr>
<td>55-to-64:</td>
<td>16.1%</td>
<td>20.6%</td>
<td>12.4%</td>
<td>15.1%</td>
</tr>
<tr>
<td>65 and older:</td>
<td>16.8%</td>
<td>20.4%</td>
<td>11.8%</td>
<td>17.4%</td>
</tr>
<tr>
<td><strong>Household Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than $15,000:</td>
<td>4.8%</td>
<td>14.7%</td>
<td>8.0%</td>
<td>12.1%</td>
</tr>
<tr>
<td>$15,000 to $24,999:</td>
<td>6.9%</td>
<td>17.7%</td>
<td>8.6%</td>
<td>12.8%</td>
</tr>
<tr>
<td>$25,000 to $34,999:</td>
<td>9.5%</td>
<td>16.1%</td>
<td>11.5%</td>
<td>14.4%</td>
</tr>
<tr>
<td>$35,000 to $49,999:</td>
<td>16.2%</td>
<td>19.8%</td>
<td>16.1%</td>
<td>17.4%</td>
</tr>
<tr>
<td>$50,000 to $74,999:</td>
<td>27.6%</td>
<td>19.8%</td>
<td>23.7%</td>
<td>22.3%</td>
</tr>
<tr>
<td>$75,000 to $99,999:</td>
<td>18.3%</td>
<td>6.5%</td>
<td>15.0%</td>
<td>11.1%</td>
</tr>
<tr>
<td>$100,000 to $149,999:</td>
<td>13.2%</td>
<td>5.0%</td>
<td>12.7%</td>
<td>7.8%</td>
</tr>
<tr>
<td>$150,000 or more:</td>
<td>3.4%</td>
<td>0.5%</td>
<td>4.4%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>
### 50.2 Warehouse Club Members

Mintel (www.mintel.com) assesses the percentages of adults by annual household income that shop at Costco as follows:

- Less than $25,000: 27%
- $50,000 to $74,999: 36%
- $100,000 to $149,999: 41%
- $150,000 and more: 44%

The Media Audit (www.themediaaudit.com) reports that nearly one in four households earning above $75,000 or more in annual income and with children living at home shop at Costco. Those between the ages of 45 and 64 with an income of over $100,000 shop at Costco at a rate that is 45% higher than the general population. Among Costco shoppers, nearly 30% are Hispanic and 14% are Asian. Compared with all U.S. adults, Hispanics are 59% more likely to shop at Costco and Asians are nearly twice as likely to shop at Costco.

A survey by Millionaire Corner (www.millionairecorner.com) found that nearly one-half of respondents with a net worth of $5 million or more shop at Costco; about one-third shop at Walmart.

### 50.3 Market Resources

Millionaire Corner, 840 S. Waukegan Road, Suite 211, Lake Forest, IL 60045. (224) 544-5353. (www.millionairecorner.com)

Mintel, 333 West Wacker Drive, Suite 1100, Chicago, IL 60606. (312) 932-0400. (www.mintel.com)


The Media Audit, 1400 Broadfield Boulevard, Suite 200, Houston, TX 77084. (713) 626-0333. (www.themediaaudit.com)
51

ONLINE RETAIL

51.1 Market Assessment

eMarketer (www.emarketer.com) and WWD reported e-commerce sales for the 12-month period ending March 2017 as follows:

<table>
<thead>
<tr>
<th></th>
<th>Online Sales</th>
<th>Growth</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walmart</td>
<td>$14.42 billion</td>
<td>8.9%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Costco</td>
<td>$  4.22 billion</td>
<td>11.4%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Target</td>
<td>$  3.08 billion</td>
<td>22.9%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

51.2 Analytics

According to Quantcast (www.quantcast.com), the average number of monthly unique visitors to retail websites in the Department Stores sector in 2017 was as follows:

- Walmart.com: 25,408,644
- Target.com: 7,727,057
- Costco.com: 5,646,436

Alexa Internet (www.alexa.com) provides analytics for the retail sites in the Department Stores sector as follows:

<table>
<thead>
<tr>
<th></th>
<th>Daily Time On Site</th>
<th>Daily Pageviews Per Visitor</th>
<th>Pct. Of Traffic From Search</th>
<th>Total Sites Linking In</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com</td>
<td>7:40</td>
<td>7.69</td>
<td>22.20%</td>
<td>857,814</td>
</tr>
<tr>
<td>Costco.com</td>
<td>4:23</td>
<td>4.37</td>
<td>31.00%</td>
<td>8,220</td>
</tr>
<tr>
<td>Target.com</td>
<td>3:20</td>
<td>2.73</td>
<td>33.50%</td>
<td>38,670</td>
</tr>
</tbody>
</table>

51.3 Trends

Discount Stores and Digital Commerce 2017: Trends and Benchmarks, by eMarketer, identified the following trends in the sector:

- Due to reliance on bulk goods, groceries and items that are too inexpensive to make shipping cost-effective, discount have never been a natural fit for e-commerce. But that’s beginning to change; consumers are becoming more accustomed to buying perishables online, and startups and delivery services are emerging to facilitate this activity.
• Despite low e-commerce penetration, Walmart.com and Target.com are popular with online shoppers, ranking in the top five by traffic and perception.
• Delivery is still a work in progress, and competition with Amazon is fierce. One bright spot in this sector is the advent of buy online, pickup in-store (BOPUS).
• Big-box stores are encouraging innovation by acquiring or partnering with digital-first companies, which tend to be nimbler at e-commerce.
PART IX: DRUG STORES & PHARMACIES
MARKET ASSESSMENT

52.1 Annual Sales
According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at drug stores and pharmacies (NAICS Code 44611) have been as follows:

- 2008: $210.86 billion
- 2009: $217.28 billion
- 2010: $222.26 billion
- 2011: $231.34 billion
- 2012: $230.42 billion
- 2013: $236.17 billion
- 2014: $250.55 billion
- 2015: $263.47 billion
- 2016: $272.43 billion
- 2017: $272.11 billion

These figures do not include pharmacy sales at supermarkets, mass merchants, and other general merchandise stores.

Sales in 2017 were distributed by month as follows:

- January: $22.25 billion
- February: $21.12 billion
- March: $23.23 billion
- April: $22.24 billion
- May: $23.56 billion
- June: $22.69 billion
- July: $21.98 billion
- August: $22.96 billion
- September: $22.03 billion
- October: $23.15 billion
- November: $22.52 billion
- December: $24.32 billion

52.2 Retail Census
According to County Business Patterns (April 2018 edition), published by the
Census Bureau, there are 48,184 retail stores in the sector. Combined they have 707,760 employees.

52.3 Market Resources

*Chain Drug Review*, 220 Fifth Avenue, 18th Floor, New York, NY 10001. (212) 213-6000. (www.chaindrugreview.com)


## LARGEST CHAIN RETAIL PHARMACIES

### 53.1 Marketshare Leaders

*Chain Drug Review* publishes an annual list of the top chains by dollar volume. The 2017 list* of U.S. retail pharmacies was as follows:

<table>
<thead>
<tr>
<th>Pharmacy Name</th>
<th>Sales</th>
<th>Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walgreens (<a href="http://www.walmart.com">www.walmart.com</a>)</td>
<td>$83.80 billion</td>
<td>8,175</td>
</tr>
<tr>
<td>CVS (<a href="http://www.cvs.com">www.cvs.com</a>)</td>
<td>$81.10 billion</td>
<td>9,709</td>
</tr>
<tr>
<td>Rite Aid (<a href="http://www.riteaid.com">www.riteaid.com</a>)</td>
<td>$26.52 billion</td>
<td>4,536</td>
</tr>
<tr>
<td>Health Mart (<a href="http://www.healthmart.com">www.healthmart.com</a>)</td>
<td>$11.80 billion</td>
<td>4,834</td>
</tr>
<tr>
<td>Diplomat Specialty Pharmacy (<a href="http://www.diplomatpharmacy.com">www.diplomatpharmacy.com</a>)</td>
<td>$4.41 billion</td>
<td>17</td>
</tr>
<tr>
<td>Fred’s Pharmacy (<a href="http://www.fredsinc.com">www.fredsinc.com</a>)</td>
<td>$2.13 billion</td>
<td>362</td>
</tr>
<tr>
<td>Medicine Shoppe International (<a href="http://www.medicineshoppe.com">www.medicineshoppe.com</a>)</td>
<td>$1.71 billion</td>
<td>521</td>
</tr>
<tr>
<td>Marc Glassman (<a href="http://www.marcs.com">www.marcs.com</a>)</td>
<td>$1.41 billion</td>
<td>58</td>
</tr>
<tr>
<td>Genoa (<a href="http://www.geona.com">www.geona.com</a>)</td>
<td>$1.20 billion</td>
<td>359</td>
</tr>
<tr>
<td>Kinney Drugs (<a href="http://www.kinneydrugs.com">www.kinneydrugs.com</a>)</td>
<td>$755 million</td>
<td>100</td>
</tr>
<tr>
<td>Care Pharmacies (<a href="http://www.carepharmacies.com">www.carepharmacies.com</a>)</td>
<td>$689 million</td>
<td>82</td>
</tr>
<tr>
<td>Discount Drug Mart (<a href="http://www.discount-drugmart.com">www.discount-drugmart.com</a>)</td>
<td>$685 million</td>
<td>73</td>
</tr>
<tr>
<td>Bartell Drugs (<a href="http://www.bartelldrugs.com">www.bartelldrugs.com</a>)</td>
<td>$452 million</td>
<td>64</td>
</tr>
<tr>
<td>Thrifty White (<a href="http://www.thriftywhite.com.com">www.thriftywhite.com.com</a>)</td>
<td>$413 million</td>
<td>94</td>
</tr>
<tr>
<td>Sav-Mor (<a href="http://www.sav-mor.com">www.sav-mor.com</a>)</td>
<td>$400 million</td>
<td>65</td>
</tr>
<tr>
<td>Aurora Pharmacy (<a href="http://www.aurorapharmacy.com">www.aurorapharmacy.com</a>): $259 million</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>Lewis Drugs (<a href="http://www.lewisdrug.com">www.lewisdrug.com</a>)</td>
<td>$232 million</td>
<td>55</td>
</tr>
<tr>
<td>Hy-Vee (<a href="http://www.hy-vee.com">www.hy-vee.com</a>)</td>
<td>$225 million</td>
<td>17</td>
</tr>
<tr>
<td>Benzer Pharmacy (<a href="http://www.benzerpharmacy.com">www.benzerpharmacy.com</a>)</td>
<td>$168 million</td>
<td>71</td>
</tr>
<tr>
<td>Henry Ford Health System (<a href="http://www.henryford.com">www.henryford.com</a>): $164 million</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Fairview Pharmacy Service (<a href="http://www.fairview.org/pharmacy">www.fairview.org/pharmacy</a>): $160 million</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>Hi-School Pharmacy (<a href="http://www.hi-schoolpharmacy.com">www.hi-schoolpharmacy.com</a>): $150 million</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>HomeTown Pharmacy (<a href="http://www.hometownpharmacy.com">www.hometownpharmacy.com</a>): $148 million</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>Pharmaca (<a href="http://www.pharmaca.com">www.pharmaca.com</a>)</td>
<td>$140 million</td>
<td>29</td>
</tr>
<tr>
<td>Lifechek Drug (<a href="http://www.lifechekdrug.com">www.lifechekdrug.com</a>):</td>
<td>$131 million</td>
<td>30</td>
</tr>
<tr>
<td>Fruth Pharmacies (<a href="http://www.fruthpharmacy.com">www.fruthpharmacy.com</a>): $125 million</td>
<td>30</td>
<td></td>
</tr>
</tbody>
</table>
• Hartig Drug (www.hartigdrug.com): $104 million 22
• NuCara Pharmacy (www.nucara.com): $101 million 24

* Only U.S. retail chains with sales >$100 million are listed.

53.2 Market Resources
Chain Drug Review, 220 Fifth Avenue, 18th Floor, New York, NY 10001.
(212) 699-2355. (www.chaindrugreview.com)
54

MERCHANDISE SALES MIX

54.1 Sales Distribution For Chain Drug Stores

According to Chain Drug Review (May 2018), annual sales at tradition chain drug stores are $307.3 billion. The merchandise mix is as follows:

<table>
<thead>
<tr>
<th>Sales</th>
<th>Pct. of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prescriptions: $201.3 billion</td>
<td>65.5%</td>
</tr>
<tr>
<td>O-T-C/health: $ 32.9 billion</td>
<td>10.7%</td>
</tr>
<tr>
<td>Edible consumables: $ 29.2 billion</td>
<td>9.5%</td>
</tr>
<tr>
<td>Personal care: $ 15.4 billion</td>
<td>5.0%</td>
</tr>
<tr>
<td>Non-edible consumables: $ 13.8 billion</td>
<td>4.5%</td>
</tr>
<tr>
<td>Cosmetics/fragrances: $ 9.5 billion</td>
<td>3.1%</td>
</tr>
<tr>
<td>General merchandise: $ 4.0 billion</td>
<td>1.3%</td>
</tr>
<tr>
<td>Office/school supplies: $ 1.2 billion</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

“Drug store chains have worked hard to generate business outside of Rx. After several years where prescription sales have accounted for an increasingly greater percentage of sales, the front end has gained share. Because front-end categories provide much higher margins than the pharmacy, the shift in sales has worked to chain drug retailers’ advantage.”

Chain Drug Review

54.2 Market Resources

Chain Drug Review, 220 Fifth Avenue, 18th Floor, New York, NY 10001.
(212) 213-6000. (www.chaindrugreview.com)
55

MERCHANDISE SALES BY CATEGORY

55.1 Overview

Mass Market Retailers (MMR), based on analysis by IRI Group (www.iriworldwide.com), reports annual sales of merchandise at U.S. drug stores. This chapter presents 2017 sales for four categories, as follows:

- Beauty and personal care
- Consumables
- General merchandise
- Over-the-counter products

55.2 Beauty And Personal Care

- Skin care: $1.22 billion
- Eye cosmetics: $765 million
- Facial cosmetics: $753 million
- Soap: $601 million
- Shampoo: $549 million
- Nail cosmetics: $534 million
- Hair coloring: $531 million
- Deodorant: $513 million
- Hand and body lotion: $507 million
- Blades: $478 million
- Hair conditioner: $467 million
- Lip cosmetics: $410 million
- Suntan products: $367 million
- Lip treatment: $330 million
- Cosmetics accessories: $323 million
- Hair styling gel/mousse: $284 million
- Women’s fragrances: $223 million
- Shaving lotion/men’s fragrances: $195 million
- Moist towelettes: $170 million
- Hair spray/spritz: $161 million
- Hair appliances: $133 million
- Grooming supplies: $122 million
- Razors: $119 million
• Cotton balls/swabs: $100 million
• Shaving cream: $91 million
• Electric shavers/groomers: $75 million
• Hair growth products: $62 million
• Bath/body scrubbers/massagers: $31 million
• Bath products: $29 million

55.3 Consumables
• Chocolate candy: $1.81 billion
• Beer: $1.19 billion
• Carbonated beverages: $951 million
• Non-chocolate candy: $913 million
• Spirits/liquor: $777 million
• Wine: $682 million
• Bottled water: $675 million
• Salty snacks: $628 million
• Snack nuts/seeds/corn nuts: $442 million
• Energy drinks: $368 million
• Gum: $317 million
• Baby formula/electrolytes: $297 million
• Tea/coffee, ready-to-drink: $263 million
• Cookies: $244 million
• Coffee: $223 million
• Snack bars/granola bars: $205 million
• Cold cereal: $187 million
• Bottled juices: $178 million
• Sports drinks: $172 million
• Crackers: $124 million
• Dried meat snacks: $115 million
• Miscellaneous snacks: $100 million
• Soup: $79 million
• Canned juices: $47 million
• Aseptic juices: $37 million
• Dried fruit: $33 million
• Baby food: $30 million
• Seafood, shelf-stable: $28 million
• Dinners, shelf-stable: $25 million
• Tea bags/loose: $20 million
• Jellies/jams/honey: $19 million
• Nut butter: $19 million
• Mexican sauce: $17 million
• Meat & refrigerated ham, shelf-stable: $16 million
• Shortening & oil: $15 million
• Baking needs: $14 million
• Coffee creamer, shelf-stable: $14 million
• Popcorn/popcorn oil: $14 million
• Premixed cocktails/coolers: $14 million

55.4 General Merchandise
• Batteries: $539 million
• Hair accessories: $296 million
• Office products: $138 million
• Writing instruments: $102 million
• Children’s art supplies: $98 million
• Cleaning tools/mops/brooms: $81 million
• Socks: $73 million
• Pantyhose/nylons: $70 million
• Gloves: $67 million
• Light bulbs: $63 million
• Baby feeding/care/safety/travel: $55 million
• Tights: $45 million
• Lighters: $42 million
• Bottles: $41 million
• Culinary: $34 million
• Photography supplies: $27 million
• Shoe polish & accessories: $25 million
• Playing cards: $21 million
• Water filters/devices: $19 million
• Flashlights: $18 million
• Kitchen storage: $17 million
• Blank audio/video media: $12 million

55.5 Over-the-Counter
• Vitamins: $2.51 billion
• Cold/allergy/sinus tablets: $2.04 billion
• Internal analgesics: $1.31 billion
• Gastrointestinal tablets: $1.14 billion
• First aid accessories: $1.01 billion
• Eye/contact lens care products: $684 million
• Toothbrushes/dental accessories: $658 million
• First aid treatments: $650 million
• Sanitary napkins/tampons: $636 million
• Nasal products: $592 million
• Toothpaste: $564 million
- Adult incontinence: $507 million
- Cold/allergy/sinus liquids: $495 million
- Sexual health: $460 million
- Weight control: $443 million
- Anti-smoking products: $421 million
- Home health care/kits: $410 million
- Foot care products: $402 million
- Health remedies, miscellaneous: $400 million
- Gastrointestinal liquids: $369 million
- Feminine needs: $318 million
- Mouthwash: $295 million
- Cough syrup: $282 million
- External analgesic rubs: $274 million
- Sleeping remedies: $266 million
- Cough drops: $254 million
- Family planning: $175 million
- Baby needs: $171 million
- Hemorrhoidal remedies: $98 million
- Personal thermometers: $96 million
- Denture products: $95 million
- Health remedy tablets, miscellaneous: $59 million

55.6 Market Resources

IRI, 150 North Clinton Street, Chicago, IL 60661. (312) 726-1221. (www.iriworldwide.com)
SALES BY METROPOLITAN AREA

56.1 Top 100 Markets

*Chain Drug Review* assessed drug store retail sales in U.S. metropolitan markets based on U.S. Census Bureau (www.census.gov) data.

Ranked by annual drug store sales, the Top 100 metropolitan markets are as follows:

2. Los Angeles-Long Beach-Santa Ana, CA: $8.46 billion
3. Chicago-Naperville-Joliet, IL-IN-WI: $7.01 billion
4. Philadelphia-Camden-Wilmington, PA-NJ-DE-MD: $5.53 billion
5. Miami-Fort Lauderdale-Pompano Beach, FL: $5.40 billion
7. Detroit-Warren-Livonia, MI: $3.50 billion
8. San Francisco-Oakland-Fremont, CA: $3.46 billion
9. Houston-Baytown-Sugar Land, TX: $3.39 billion
10. Dallas-Fort Worth-Arlington, TX: $3.19 billion
12. Atlanta-Sandy Springs-Marietta, GA: $2.74 billion
13. Phoenix-Mesa-Scottsdale, AZ: $2.32 billion
14. Tampa-St. Petersburg-Clearwater, FL: $2.22 billion
15. Cleveland-Elyria-Mentor, OH: $2.15 billion
16. St. Louis, MO-IL: $2.11 billion
17. Minneapolis-St. Paul-Bloomington, MN-WI: $1.96 billion
18. Riverside-San Bernardino-Ontario, CA: $1.93 billion
19. Seattle-Tacoma-Bellevue, WA: $1.92 billion
20. Providence-New Bedford-Fall River, RI-MA: $1.91 billion
21. Baltimore-Towson, MD: $1.89 billion
22. Pittsburgh, PA: $1.79 billion
23. San Diego-Carlsbad-San Marcos, CA: $1.76 billion
24. Orlando-Kissimmee, FL: $1.53 billion
25. Hartford-West Hartford-East Hartford, CT: $1.48 billion
26. Milwaukee-Waukesha-West Allis, WI: $1.44 billion
27. Indianapolis-Carmel, IN: $1.37 billion
28. Kansas City, MO-KS: $1.28 billion
29. Cincinnati-Middletown, OH-KY-IN: $1.27 billion
30. Charlotte-Gastonia-Concord, NC-SC: $1.22 billion
<table>
<thead>
<tr>
<th>Number</th>
<th>City</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.</td>
<td>Nashville-Davidson-Murfreesboro-Franklin, TN:</td>
<td>$1.20 billion</td>
</tr>
<tr>
<td>32.</td>
<td>New Haven-Milford, CT:</td>
<td>$1.12 billion</td>
</tr>
<tr>
<td>33.</td>
<td>Sacramento-Arden-Arcade-Roseville, CA:</td>
<td>$1.10 billion</td>
</tr>
<tr>
<td>34.</td>
<td>Las Vegas-Paradise, NV:</td>
<td>$1.09 billion</td>
</tr>
<tr>
<td>35.</td>
<td>San Jose-Sunnyvale-Santa Clara, CA:</td>
<td>$1.08 billion</td>
</tr>
<tr>
<td>36.</td>
<td>New Orleans-Metairie-Kenner, LA:</td>
<td>$1.07 billion</td>
</tr>
<tr>
<td>37.</td>
<td>Bridgeport-Stamford-Norwalk, CT:</td>
<td>$1.06 billion</td>
</tr>
<tr>
<td>38.</td>
<td>Memphis, TN-MS-AR:</td>
<td>$1.05 billion</td>
</tr>
<tr>
<td>39.</td>
<td>San Antonio, TX:</td>
<td>$1.04 billion</td>
</tr>
<tr>
<td>40.</td>
<td>Columbus, OH:</td>
<td>$1.02 billion</td>
</tr>
<tr>
<td>41.</td>
<td>Buffalo-Niagara Falls, NY:</td>
<td>$1.01 billion</td>
</tr>
<tr>
<td>42.</td>
<td>Birmingham-Hoover, AL:</td>
<td>$976 million</td>
</tr>
<tr>
<td>43.</td>
<td>Virginia Beach-Norfolk-Newport News, VA-NC:</td>
<td>$934 million</td>
</tr>
<tr>
<td>44.</td>
<td>Jacksonville, FL:</td>
<td>$931 million</td>
</tr>
<tr>
<td>45.</td>
<td>Richmond, VA:</td>
<td>$903 million</td>
</tr>
<tr>
<td>46.</td>
<td>Louisville-Jefferson County, KY-IN:</td>
<td>$894 million</td>
</tr>
<tr>
<td>47.</td>
<td>Portland-Vancouver-Beaverton, OR-WA:</td>
<td>$861 million</td>
</tr>
<tr>
<td>48.</td>
<td>Austin-Round Rock, TX:</td>
<td>$847 million</td>
</tr>
<tr>
<td>49.</td>
<td>Denver-Aurora, CO:</td>
<td>$834 million</td>
</tr>
<tr>
<td>50.</td>
<td>Honolulu, HI:</td>
<td>$813 million</td>
</tr>
<tr>
<td>51.</td>
<td>Oklahoma City, OK:</td>
<td>$776 million</td>
</tr>
<tr>
<td>52.</td>
<td>Worcester, MA:</td>
<td>$745 million</td>
</tr>
<tr>
<td>54.</td>
<td>Raleigh-Cary, NC:</td>
<td>$735 million</td>
</tr>
<tr>
<td>55.</td>
<td>Fresno, CA:</td>
<td>$683 million</td>
</tr>
<tr>
<td>56.</td>
<td>Tulsa, OK:</td>
<td>$656 million</td>
</tr>
<tr>
<td>57.</td>
<td>Akron, OH:</td>
<td>$652 million</td>
</tr>
<tr>
<td>58.</td>
<td>Allentown-Bethlehem-Easton, PA-NJ:</td>
<td>$651 million</td>
</tr>
<tr>
<td>59.</td>
<td>Knoxville, TN:</td>
<td>$640 million</td>
</tr>
<tr>
<td>60.</td>
<td>Springfield, MA:</td>
<td>$635 million</td>
</tr>
<tr>
<td>61.</td>
<td>Rochester, NY:</td>
<td>$602 million</td>
</tr>
<tr>
<td>62.</td>
<td>Scranton-Wilkes-Barre, PA:</td>
<td>$596 million</td>
</tr>
<tr>
<td>63.</td>
<td>Greensboro-High Point, NC:</td>
<td>$591 million</td>
</tr>
<tr>
<td>64.</td>
<td>Baton Rouge, LA:</td>
<td>$582 million</td>
</tr>
<tr>
<td>65.</td>
<td>Sarasota-Bradenton-Venice, FL:</td>
<td>$574 million</td>
</tr>
<tr>
<td>66.</td>
<td>Syracuse, NY:</td>
<td>$563 million</td>
</tr>
<tr>
<td>68.</td>
<td>Omaha-Council Bluffs, NE-IA:</td>
<td>$552 million</td>
</tr>
<tr>
<td>69.</td>
<td>Poughkeepsie-Newburgh-Middletown, NY:</td>
<td>$524 million</td>
</tr>
<tr>
<td>70.</td>
<td>Youngstown-Warren-Boardman, OH-PA:</td>
<td>$523 million</td>
</tr>
<tr>
<td>71.</td>
<td>Columbia, SC:</td>
<td>$511 million</td>
</tr>
<tr>
<td>72.</td>
<td>Albuquerque, NM:</td>
<td>$500 million</td>
</tr>
<tr>
<td>73.</td>
<td>Dayton, OH:</td>
<td>$492 million</td>
</tr>
<tr>
<td>74.</td>
<td>Bakersfield, CA:</td>
<td>$455 million</td>
</tr>
<tr>
<td>Rank</td>
<td>City</td>
<td>Value</td>
</tr>
<tr>
<td>------</td>
<td>-------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>75.</td>
<td>Madison, WI</td>
<td>$451 million</td>
</tr>
<tr>
<td>76.</td>
<td>Jackson, MS</td>
<td>$450 million</td>
</tr>
<tr>
<td>77.</td>
<td>Grand Rapids-Wyoming, MI</td>
<td>$440 million</td>
</tr>
<tr>
<td>78.</td>
<td>Fort Myers-Cape Coral, FL</td>
<td>$437 million</td>
</tr>
<tr>
<td>79.</td>
<td>Greenville-Spartanburg, SC</td>
<td>$436 million</td>
</tr>
<tr>
<td>80.</td>
<td>Little Rock-Conway, AR</td>
<td>$431 million</td>
</tr>
<tr>
<td>81.</td>
<td>Toledo, OH</td>
<td>$429 million</td>
</tr>
<tr>
<td>82.</td>
<td>Harrisburg-Carlisle, PA</td>
<td>$428 million</td>
</tr>
<tr>
<td>83.</td>
<td>Chattanooga, TN-GA</td>
<td>$425 million</td>
</tr>
<tr>
<td>84.</td>
<td>Canton-Massillon, OH</td>
<td>$408 million</td>
</tr>
<tr>
<td>85.</td>
<td>Charleston, SC</td>
<td>$402 million</td>
</tr>
<tr>
<td>86.</td>
<td>El Paso, TX</td>
<td>$399 million</td>
</tr>
<tr>
<td>87.</td>
<td>Melbourne-Palm Bay-Titusville, FL</td>
<td>$397 million</td>
</tr>
<tr>
<td>88.</td>
<td>Stockton, CA</td>
<td>$391 million</td>
</tr>
<tr>
<td>89.</td>
<td>Corpus Christi, TX</td>
<td>$386 million</td>
</tr>
<tr>
<td>90.</td>
<td>Trenton-Ewing, NJ</td>
<td>$379 million</td>
</tr>
<tr>
<td>91.</td>
<td>McAllen-Edinburg-Mission, TX</td>
<td>$362 million</td>
</tr>
<tr>
<td>92.</td>
<td>Des Moines, West Des Moines, IA</td>
<td>$357 million</td>
</tr>
<tr>
<td>93.</td>
<td>Lakeland, FL</td>
<td>$353 million</td>
</tr>
<tr>
<td>94.</td>
<td>Port St. Lucie, FL</td>
<td>$350 million</td>
</tr>
<tr>
<td>95.</td>
<td>Daytona Beach-Ormond Beach, FL</td>
<td>$347 million</td>
</tr>
<tr>
<td>96.</td>
<td>Modesto, CA</td>
<td>$345 million</td>
</tr>
<tr>
<td>97.</td>
<td>Wichita, KS</td>
<td>$344 million</td>
</tr>
<tr>
<td>98.</td>
<td>Mobile, AL</td>
<td>$341 million</td>
</tr>
<tr>
<td>99.</td>
<td>Manchester-Nashua, NH</td>
<td>$340 million</td>
</tr>
<tr>
<td>100.</td>
<td>Winston-Salem, NC</td>
<td>$326 million</td>
</tr>
</tbody>
</table>

### 56.2 Market Resources

*Chain Drug Review*, 220 Fifth Avenue, 18th Floor, New York, NY 10001. (212) 213-6000. ([www.chaindrugreview.com](http://www.chaindrugreview.com))
MARKETSHARE BY METROPOLITAN AREA

57.1 Retail Sales In The Largest MSAs

This chapter presents marketshare leaders for the 100 largest drug store metropolitan areas. The Metropolitan Statistical Areas (MSAs) defined by the U.S. Census Bureau (www.census.gov) are used. The assessment is based on research by Rascher Press (www.massmarketretailers.com) and originally published in Mass Market Retailers.

The drug store market leaders in the top 100 markets are as follows:

1. New York-Northern New Jersey-Long Island, NY-NJ-PA
   - CVS: 36%; Walgreens/Duane Reade: 28%; Rite Aid: 20%; Others: 16%

2. Los Angeles-Long Beach-Santa Ana, CA
   - CVS: 42%; Walgreens: 19%; Rite Aid: 17%; Others: 22%

3. Chicago-Naperville-Joliet, IL-IN-WI
   - Walgreens: 50%; CVS: 21%; Jewel/Osco: 13%; Others: 16%

4. Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
   - CVS: 34%; Rite Aid: 25%; Walgreens: 16%; Others: 25%

5. Miami-Fort Lauderdale-Pompano Beach, FL
   - Walgreens: 41%; CVS: 30%; Others: 29%

   - CVS: 50%; Walgreens: 24%; Rite Aid: 12%; Others: 14%

7. Detroit-Warren-Livonia, MI
   - CVS: 35%; Walgreens: 24%; Rite Aid: 12%; Others: 29%

8. San Francisco-Oakland-Fremont, CA
   - Walgreens: 39%; CVS: 30%; Others: 31%

9. Houston-Baytown-Sugar Land, TX
   - Walgreens: 41%; CVS: 30%; Walmart: 12%; Others: 17%
10. Dallas-Fort Worth-Arlington, TX
   • CVS: 32%; Walgreens: 29%; Walmart: 15%; Others: 24%

   • CVS: 50%; Rite Aid: 10%; Others: 40%

12. Atlanta-Sandy Springs-Marietta, GA
   • CVS: 30%; Walgreens: 25%; Walmart: 12%; Kroger: 10%; Others: 23%

13. Phoenix-Mesa-Scottsdale, AZ
   • Walgreens: 42%; CVS: 20%; Walmart: 11%; Others: 27%

14. Tampa-St. Petersburg-Clearwater, FL
   • Walgreens: 41%; CVS: 28%; Walmart: 12%; Others: 19%

15. Cleveland-Elyria-Mentor, OH
   • CVS: 25%; Walgreens: 23%; Discount Drug Mart: 14%; Marc’s: 11%; Others: 27%

16. St. Louis, MO-IL
   • Walgreens: 53%; Walmart: 14%; CVS: 11%; Others: 22%

17. Minneapolis-St. Paul-Bloomington, MN-WI
   • Walgreens: 43%; CVS: 14%; Walmart: 10%; Others: 33%

18. Riverside-San Bernardino-Ontario, CA
   • Walgreens: 27%; CVS: 25%; Rite Aid: 19%; Others: 29%

19. Seattle-Tacoma-Bellevue, WA
   • Walgreens: 24%; Rite Aid: 18%; Bartell: 17%; Safeway: 10%; Others: 31%

20. Providence-New Bedford-Fall River, RI-MA
    • CVS: 50%; Walgreens: 18%; Rite Aid: 17%; Others: 15%

21. Baltimore-Towson, MD
    • CVS: 26%; Rite Aid: 25%; Walgreens: 17%; Walmart: 9%; Others: 23%

22. Pittsburgh, PA
    • Rite Aid: 34%; CVS: 16%; Walgreens: 14%; Giant Eagle: 13%; Walmart: 10%; Others: 13%

23. San Diego-Carlsbad-San Marcos, CA
    • CVS: 41%; Rite Aid: 17%; Walgreens: 12%; Others: 30%
24. Orlando-Kissimmee, FL
   • Walgreens: 44%; CVS: 25%; Walmart: 13%; Publix: 11%; Others: 7%

25. Hartford-West Hartford-East Hartford, CT
   • CVS: 53%; Walgreens: 21%; Others: 26%

26. Milwaukee-Waukesha-West Allis, WI
   • Walgreens: 55%; Walmart: 12%; CVS: 10%; Others: 23%

27. Indianapolis-Carmel, IN
   • CVS: 46%; Walgreens: 26%; Walmart: 11%; Others: 17%

28. Kansas City, MO-KS
   • CVS: 37%; Walgreens: 29%; Walmart: 15%; Others: 19%

29. Cincinnati-Middletown, OH-KY-IN
   • Walgreens: 40%; CVS: 23%; Kroger: 15%; Walmart: 11%; Others: 11%

30. Charlotte-Gastonia-Concord, NC-SC
   • CVS: 36%; Walgreens: 22%; Rite Aid: 13%; Walmart: 12%; Others: 17%

31. Nashville-Davidson-Murfreesboro-Franklin, TN
   • Walgreens: 38%; CVS: 16%; Walmart: 13%; Others: 33%

32. New Haven-Milford, CT
   • CVS: 42%; Walgreens: 21%; Rite Aid: 19%; Others: 18%

33. Sacramento-Arden-Arcade-Roseville, CA
   • CVS: 24%; Walgreens: 23%; Rite Aid: 21%; Walmart: 11%; Others: 21%

34. Las Vegas-Paradise, NV
   • Walgreens: 37%; CVS: 28%; Walmart: 12%; Others: 23%

35. San Jose-Sunnyvale-Santa Clara, CA
   • CVS: 35%; Walgreens: 30%; Rite Aid: 10%; Others: 25%

36. New Orleans-Metairie-Kenner, LA
   • Walgreens: 52%; CVS: 25%; Walmart: 11%; Others: 12%

37. Bridgeport-Stamford-Norwalk, CT
   • CVS: 52%; Walgreens: 22%; Others: 26%
38. Memphis, TN-MS-AR  
   • Walgreens: 55%; Walmart: 13%; Kroger: 12%; Others: 20%

39. San Antonio, TX  
   • Walgreens: 37%; CVS: 22%; H-E-B.: 21%; Walmart: 12%; Others: 8%

40. Columbus, OH  
   • CVS: 34%; Walgreens: 24%; Kroger: 14%; Others: 28%

41. Buffalo-Niagara Falls, NY  
   • Rite Aid: 46%; Walgreens: 22%; CVS: 10%; Others: 22%

42. Birmingham-Hoover, AL  
   • CVS: 32%; Walgreens: 24%; Walmart: 21%; Others: 23%

43. Virginia Beach-Norfolk-Newport News, VA-NC  
   • Rite Aid: 31%; Walgreens: 29%; CVS: 12%; Walmart: 11%; Others: 17%

44. Jacksonville, FL  
   • Walgreens: 39%; CVS: 26%; Walmart: 12%; Publix: 10%; Others: 13%

45. Richmond, VA  
   • CVS: 35%; Walgreens: 21%; Rite Aid: 13%; Walmart: 10%; Others: 21%

46. Louisville-Jefferson County, KY-IN  
   • Walgreens: 40%; CVS: 14%; Rite Aid: 13%; Walmart: 12%; Kroger: 11%; Others: 10%

47. Portland-Vancouver-Beaverton, OR-WA  
   • Walgreens: 32%; Rite Aid: 14%; Fred Meyer: 13%; Others: 41%

48. Austin-Round Rock, TX  
   • Walgreens: 35%; CVS: 26%; H-E-B.: 19%; Others: 20%

49. Denver-Aurora, CO  
   • Walgreens: 41%; Kings Soopers: 17%; Walmart: 13%; Others: 29%

50. Honolulu, HI  
   • CVS/Longs: 74%; Others: 26%

51. Oklahoma City, OK  
   • Walgreens: 38%; CVS: 26%; Walmart: 24%; Others: 12%
52. Worcester, MA
   • CVS: 54%; Walgreens: 15%; Rite Aid: 11%; Others: 20%

53. Albany-Schenectady-Troy, NY
   • CVS: 40%; Rite Aid: 29%; Others: 31%

54. Raleigh-Cary, NC
   • Walgreens: 27%; CVS: 24%; Rite Aid: 15%; Others: 34%

55. Fresno, CA
   • Walgreens: 30%; CVS: 28%; Rite Aid: 15%; Others: 27%

56. Tulsa, OK
   • Walgreens: 48%; Walmart: 23%; CVS: 12%; Others: 17%

57. Akron, OH
   • CVS: 25%; Walgreens: 23%; Marc's: 11%; Others: 41%

58. Allentown-Bethlehem-Easton, PA-NJ
   • CVS: 34%; Rite Aid: 22%; Walgreens: 11%; Others: 33%

59. Knoxville, TN
   • Walgreens: 36%; CVS: 24%; Walmart: 13%; Others: 27%

60. Springfield, MA
   • CVS: 47%; Walgreens: 20%; Rite Aid: 11%; Others: 22%

61. Rochester, NY
   • Rite Aid: 28%; CVS: 20%; Walgreens: 16%; Wegmans: 14%; Walmart: 11%; Others: 11%

62. Scranton-Wilkes-Barre, PA
   • CVS: 35%; Rite Aid: 26%; Others: 39%

63. Greensboro-High Point, NC
   • CVS: 38%; Walgreens: 29%; Walmart: 14%; Rite Aid: 10%; Others: 9%

64. Baton Rouge, LA
   • Walgreens: 31%; CVS: 24%; Walmart: 19%; Rite Aid: 10%; Others: 16%

65. Sarasota-Bradenton-Venice, FL
   • Walgreens: 39%; CVS: 28%; Walmart: 12%; Publix: 11%; Others: 10%
66. Syracuse, NY
   • Rite Aid: 36%; Kinney Drug: 30%; Others: 34%

67. Oxnard-Thousand Oaks-Ventura, CA
   • CVS: 39%; Rite Aid: 22%; Walgreens: 15%; Vons: 11%; Others: 13%

68. Omaha-Council Bluffs, NE-IA
   • Walgreens: 47%; Walmart: 12%; Others: 41%

69. Poughkeepsie-Newburgh-Middletown, NY
   • CVS: 37%; Rite Aid: 25%; Walgreens: 10%; Others: 28%

70. Youngstown-Warren-Boardman, OH-PA
   • Walgreens: 29%; Rite Aid: 27%; Walmart: 12%; CVS; 11%; Giant Eagle: 10%; Others: 11%

71. Columbia, SC
   • CVS: 32%; Walgreens: 25%; Walmart: 13%; Rite Aid: 10%; Others: 20%

72. Albuquerque, NM
   • Walgreens: 50%; Walmart: 15%; Albertsons: 11%; Others: 24%

73. Dayton, OH
   • Walgreens: 27%; CVS: 26%; Walmart: 11%; Kroger: 10%; Others: 26%

74. Bakersfield, CA
   • Rite Aid: 33%; Walgreens: 23%; CVS: 14%; Walmart: 10%; Others: 20%

75. Madison, WI
   • Walgreens: 60%; Walmart: 11%; Others: 29%

76. Jackson, MS
   • Walgreens: 39%; CVS: 22%; Walmart: 15%; Others: 24%

77. Grand Rapids-Wyoming, MI
   • Walgreens: 40%; Rite Aid: 13%; Meijer: 12%; Others: 35%

78. Fort Myers-Cape Coral, FL
   • Walgreens: 41%; CVS: 29%; Publix: 14%; Others: 16%

79. Greenville-Spartanburg, SC
   • CVS: 38%; Walgreens: 24%; Walmart:11%; Others: 27%
80. Little Rock-Conway, AR
   • Walgreens: 44%; Walmart: 28%; Kroger: 15%; Others: 13%

81. Toledo, OH
   • Rite Aid: 39%; Walgreens: 17%; Kroger: 14%; Walmart: 12%; Others: 18%

82. Harrisburg-Carlisle, PA
   • CVS: 33%; Rite Aid: 29%; Others: 38%

83. Chattanooga, TN-GA
   • CVS: 29%; Walgreens: 28%; Walmart: 16%; Others: 27%

84. Canton-Massillon, OH
   • Rite Aid: 24%; Walgreens: 16%; Marc’s: 16%; Discount Drug Mart: 12%; Others: 32%

85. Charleston, SC
   • CVS: 43%; Walgreens: 22%; Walmart: 10%; Others: 25%

86. El Paso, TX
   • Walgreens: 57%; Walmart: 19%; Albertson’s: 10%; Others: 14%

87. Melbourne-Palm Bay-Titusville, FL
   • Walgreens: 41%; CVS: 30%; Walmart: 13%; Others: 16%

88. Stockton, CA
   • Walgreens: 28%; CVS: 22%; Rite Aid: 14%; Others: 36%

89. Corpus Christi, TX
   • CVS: 30%; Walgreens: 28%; H-E-B: 22%; Walmart: 16%; Others: 4%

90. Trenton-Ewing, NJ
   • CVS: 47%; Rite Aid: 22%; Others: 31%

91. McAllen-Edinburg-Mission, TX
   • Walgreens: 38%; H-E-B: 22%; Walmart: 16%; Others: 24%

92. Des Moines, West Des Moines, IA
   • Walgreens: 45%; Walmart: 12%; Hy-Vee: 11%; Others: 32%

93. Lakeland, FL
   • Walgreens: 38%; CVS: 24%; Walmart: 15%; Publix: 14%; Others: 9%
94. Port St. Lucie, FL
   • Walgreens: 42%; CVS: 27%; Publix: 13%; Others: 18%

95. Daytona Beach-Ormond Beach, FL
   • Walgreens: 50%; CVS: 20%; Walmart: 13%; Publix: 10%; Others: 7%

96. Modesto, CA
   • CVS: 29%; Walgreens: 27%; Rite Aid: 18%; Walmart: 11%; Others: 15%

97. Wichita, KS
   • Walgreens: 40%; Walmart: 26%; Dillon: 16%; Others: 18%

98. Mobile, AL
   • CVS: 28%; Walgreens: 29%; Rite Aid: 20%; Walmart: 10%; Others: 13%

99. Manchester-Nashua, NH
   • Rite Aid: 29%; CVS: 27%; Walgreens: 23%; Others: 31%

100. Winston-Salem, NC
     • CVS: 39%; Walgreens: 28%; Rite Aid: 15%; Walmart: 10%; Others: 8%

57.2 Market Resources

58

STORE COUNTS

58.1 Overview
The three largest drug store chains operate a combined 22,247 stores in the United States. Store counts at year-end 2017 by chain were as follows:

- CVS: 9,657
- Walgreens: 8,054
- Rite Aid: 4,536

CVS overtook Walgreens as the store-count leader in 2015 with the acquisition of 1,600 Target prescription counters.

58.2 State-by-State
According to Chain Drug Review (April 2018), store counts by state for the three largest drug store chains are as follows:

<table>
<thead>
<tr>
<th>State</th>
<th>CVS</th>
<th>Walgreens</th>
<th>Rite Aid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>180</td>
<td>113</td>
<td>93</td>
</tr>
<tr>
<td>Alaska</td>
<td>3</td>
<td>12</td>
<td>0</td>
</tr>
<tr>
<td>Arizona</td>
<td>192</td>
<td>244</td>
<td>0</td>
</tr>
<tr>
<td>Arkansas</td>
<td>18</td>
<td>81</td>
<td>0</td>
</tr>
<tr>
<td>California</td>
<td>1,118</td>
<td>633</td>
<td>582</td>
</tr>
<tr>
<td>Colorado</td>
<td>39</td>
<td>159</td>
<td>20</td>
</tr>
<tr>
<td>Connecticut</td>
<td>173</td>
<td>92</td>
<td>77</td>
</tr>
<tr>
<td>Delaware</td>
<td>20</td>
<td>64</td>
<td>42</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>61</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Florida</td>
<td>877</td>
<td>831</td>
<td>0</td>
</tr>
<tr>
<td>Georgia</td>
<td>356</td>
<td>203</td>
<td>176</td>
</tr>
<tr>
<td>Hawaii</td>
<td>69</td>
<td>20</td>
<td>0</td>
</tr>
<tr>
<td>Idaho</td>
<td>2</td>
<td>39</td>
<td>14</td>
</tr>
<tr>
<td>Illinois</td>
<td>363</td>
<td>598</td>
<td>0</td>
</tr>
<tr>
<td>Indiana</td>
<td>331</td>
<td>190</td>
<td>10</td>
</tr>
<tr>
<td>Iowa</td>
<td>38</td>
<td>70</td>
<td>0</td>
</tr>
<tr>
<td>Kansas</td>
<td>54</td>
<td>69</td>
<td>0</td>
</tr>
<tr>
<td>Kentucky</td>
<td>75</td>
<td>95</td>
<td>116</td>
</tr>
<tr>
<td>Louisiana</td>
<td>131</td>
<td>158</td>
<td>55</td>
</tr>
<tr>
<td>Maine</td>
<td>27</td>
<td>14</td>
<td>79</td>
</tr>
<tr>
<td>State</td>
<td>2019</td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td>---------------</td>
<td>-------</td>
<td>-------</td>
<td>-------</td>
</tr>
<tr>
<td>Maryland</td>
<td>216</td>
<td>85</td>
<td>140</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>395</td>
<td>163</td>
<td>146</td>
</tr>
<tr>
<td>Michigan</td>
<td>300</td>
<td>228</td>
<td>274</td>
</tr>
<tr>
<td>Minnesota</td>
<td>135</td>
<td>152</td>
<td>0</td>
</tr>
<tr>
<td>Mississippi</td>
<td>57</td>
<td>76</td>
<td>26</td>
</tr>
<tr>
<td>Missouri</td>
<td>126</td>
<td>212</td>
<td>0</td>
</tr>
<tr>
<td>Montana</td>
<td>16</td>
<td>13</td>
<td>0</td>
</tr>
<tr>
<td>Nebraska</td>
<td>30</td>
<td>57</td>
<td>0</td>
</tr>
<tr>
<td>Nevada</td>
<td>101</td>
<td>82</td>
<td>1</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>49</td>
<td>31</td>
<td>68</td>
</tr>
<tr>
<td>New Jersey</td>
<td>330</td>
<td>197</td>
<td>251</td>
</tr>
<tr>
<td>New Mexico</td>
<td>24</td>
<td>72</td>
<td>0</td>
</tr>
<tr>
<td>New York</td>
<td>556</td>
<td>469</td>
<td>600</td>
</tr>
<tr>
<td>North Carolina</td>
<td>362</td>
<td>268</td>
<td>224</td>
</tr>
<tr>
<td>North Dakota</td>
<td>6</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Ohio</td>
<td>378</td>
<td>247</td>
<td>224</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>78</td>
<td>114</td>
<td>0</td>
</tr>
<tr>
<td>Oregon</td>
<td>17</td>
<td>76</td>
<td>73</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>472</td>
<td>123</td>
<td>537</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>67</td>
<td>25</td>
<td>43</td>
</tr>
<tr>
<td>South Carolina</td>
<td>210</td>
<td>114</td>
<td>89</td>
</tr>
<tr>
<td>South Dakota</td>
<td>3</td>
<td>14</td>
<td>0</td>
</tr>
<tr>
<td>Tennessee</td>
<td>163</td>
<td>252</td>
<td>81</td>
</tr>
<tr>
<td>Texas</td>
<td>792</td>
<td>713</td>
<td>0</td>
</tr>
<tr>
<td>Utah</td>
<td>24</td>
<td>48</td>
<td>22</td>
</tr>
<tr>
<td>Vermont</td>
<td>8</td>
<td>3</td>
<td>37</td>
</tr>
<tr>
<td>Virginia</td>
<td>339</td>
<td>140</td>
<td>187</td>
</tr>
<tr>
<td>Washington</td>
<td>34</td>
<td>135</td>
<td>139</td>
</tr>
<tr>
<td>West Virginia</td>
<td>58</td>
<td>16</td>
<td>103</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>84</td>
<td>225</td>
<td>0</td>
</tr>
<tr>
<td>Wyoming</td>
<td>0</td>
<td>10</td>
<td>0</td>
</tr>
</tbody>
</table>

58.3 Market Resources

*Chain Drug Review, 220 Fifth Avenue, 18th Floor, New York, NY 10001. (212) 213-6000. (www.chaindrugreview.com)*
PART X: HOME CENTERS & HARDWARE
HOME CENTERS & HARDWARE

59.1 Annual Sales

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales in the building materials & supplies stores sector (NACIS Code 4441) have been as follows:

- 2004: $261.20 billion
- 2005: $286.60 billion
- 2006: $299.38 billion
- 2007: $283.85 billion
- 2008: $263.18 billion
- 2009: $227.66 billion
- 2010: $225.96 billion
- 2011: $232.96 billion
- 2012: $242.61 billion
- 2013: $260.31 billion
- 2014: $274.11 billion
- 2015: $287.62 billion
- 2016: $306.16 billion
- 2017: $327.79 billion

Sales in 2017 were distributed by month as follows:

- January: $21.46 billion
- February: $21.24 billion
- March: $26.86 billion
- April: $27.69 billion
- May: $31.81 billion
- June: $30.94 billion
- July: $28.49 billion
- August: $29.16 billion
- September: $28.11 billion
- October: $28.72 billion
- November: $28.00 billion
- December: $25.24 billion
Hardware stores account for 8.3% of sector sales; paint and wallpaper stores are 3.6%.

59.2 Retail Census

According to County Business Patterns (April 2018 edition), published by the Census Bureau, there are 58,105 retail stores in the sector. Combined they have 1,175,490 employees.

Subsector store counts and employment are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Establishments</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home centers:</td>
<td>6,552</td>
<td>721,943</td>
</tr>
<tr>
<td>Paint and wallpaper stores:</td>
<td>6,943</td>
<td>33,943</td>
</tr>
<tr>
<td>Hardware stores:</td>
<td>15,264</td>
<td>146,187</td>
</tr>
<tr>
<td>Other building material dealers:</td>
<td>29,346</td>
<td>273,417</td>
</tr>
</tbody>
</table>

59.3 Marketshare Leaders

The largest home center chains, ranked by annual U.S. sales, are as follows:

- The Home Depot (www.homedepot.com): $91.91 billion
- Lowe’s (www.lowes.com): $63.13 billion
- Menards (www.menards.com): $10.95 billion
- 84 Lumber Co. (www.84lumber.com): $2.10 billion
- Sutherland Lumber Co. (www.sutherlands.com): $1.00 billion

Home Depot and Lowe’s operate 1,968 and 1,829 stores, respectively. Competition between the two chains is intense – about 75% of Lowe’s stores are within 10 miles of a Home Depot store.

The following are the largest hardware cooperatives, based on annual U.S. sales:

- Ace Hardware Corporation (www.acehardware.com): $16.62 billion
- True Value Company (www.truevalue.com): $12.11 billion

Ace Hardware and True Value operate 4,418 and 4,311 retail stores, respectively.
60 HOME IMPROVEMENT

60.1 Market Assessment
The Home Improvement Research Institute (www.hiri.org) assesses home improvement spending as follows (change from previous year in parenthesis):
- 2013: $289.7 billion (4.2%)
- 2014: $308.5 billion (6.5%)
- 2015: $330.2 billion (7.0%)
- 2016: $346.8 billion (5.0%)
- 2017: $363.4 billion (4.8%)
- 2018: $377.6 billion (3.9%)

60.2 New Homeowners
New homeowners are the most “home-improvement happy.” According to the Joint Center for Housing Studies at Harvard University (www.jchs.harvard.edu), they typically account for 25% of home improvement spending, even though they represent only 13% of all homeowners.

The Census Bureau (www.census.gov) reports there are 75 million owner-occupied housing units in the U.S. and 43 million renter-occupied housing units; the home-ownership is 63%.

According to a 2017 survey by Gallup Poll (www.gallup.com), 49% of U.S. adults who currently do not own a home say they will buy a home by 2022. An additional 20% say they plan to purchase a home by 2027.

60.3 DIYers
People who prefer to fabricate or repair things themselves rather than purchase them or pay for professional repair are referred to as Do-It-Yourselfers (DIYers).

Most homeowners and renters learn the basic skills to perform some of the upkeep and repairs needed for their home. The enjoyment of learning these skills and the satisfaction of completing projects often leads people to take on increasingly complex home improvements, and eventually these tasks become a hobby for many. Skill levels, of course, vary from person to person.

The American Housing Survey, by the Census Bureau, reported that homeowners undertook 123 million home improvement projects during the two-year period 2015-2016.
Thirty-eight percent (38%), or 47 million projects, were by do-it-yourselfers, with a median expense of $600 per project.

The most common projects for DIYs were as follows:

<table>
<thead>
<tr>
<th>No. of Projects</th>
<th>Media Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water heater/dishwasher/disposal:</td>
<td>6.5 million</td>
</tr>
<tr>
<td>Flooring/carpeting:</td>
<td>4.8 million</td>
</tr>
<tr>
<td>Plumbing:</td>
<td>4.8 million</td>
</tr>
<tr>
<td>Landscaping/sprinkler systems:</td>
<td>3.6 million</td>
</tr>
<tr>
<td>Bath remodel:</td>
<td>3.1 million</td>
</tr>
<tr>
<td>Windows/doors:</td>
<td>3.1 million</td>
</tr>
<tr>
<td>Kitchen remodel:</td>
<td>2.1 million</td>
</tr>
<tr>
<td>Fencing/walls:</td>
<td>2.1 million</td>
</tr>
<tr>
<td>Electrical:</td>
<td>1.8 million</td>
</tr>
<tr>
<td>Insulation:</td>
<td>1.7 million</td>
</tr>
</tbody>
</table>

DIYers account for the bulk of sales at home center retail stores. According to JPMorgan (www.jpmorgam.com), 35% of Home Depot’s sales come from professional contractors; Loews generates 25% of revenue from contractors. This suggests that DIYers and the general public spend over $80 billion each year at these two chains alone.

60.4 Market Resources
Home Improvement Research Institute, 6640 Intech Boulevard, Suite 100, Indianapolis, IN 46278. (317) 982-3979. (www.hiri.org)

Joint Center for Housing Studies at Harvard University, 1033 Massachusetts Avenue, Fifth Floor, Cambridge, MA 02138. (617) 495-7908. (www.jchs.harvard.edu)
61

ONLINE RETAIL

61.1 Market Assessment

Home Depot had $6.76 billion in online revenue in 2017, a 21.5% increase from the prior year. E-commerce made up 6.7% of total sales.

Online sales at Lowe’s were $2.81 billion in 2017, a 33.0% increase from the prior year. This was 4.1% of total sales.

61.2 Home Center Websites

According to Quantcast (www.quantcast.com), the average number of monthly unique visitors to home center websites in 2017 were as follows:

- Homedepot.com: 7,948,259
- Lowes.com: 4,064,038

Alexa Internet (www.alexa.com) provides analytics for these home center websites as follows:

<table>
<thead>
<tr>
<th>Daily Time</th>
<th>Daily Pageviews</th>
<th>Pct. Of Traffic</th>
<th>Total Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Site</td>
<td>Per Visitor</td>
<td>From Search</td>
<td>Linking In</td>
</tr>
<tr>
<td>Homedepot.com</td>
<td>4:31</td>
<td>3.73</td>
<td>44.80%</td>
</tr>
<tr>
<td>Lowes.com:</td>
<td>4:48</td>
<td>3.98</td>
<td>39.80%</td>
</tr>
</tbody>
</table>

61.3 Home Improvement Product Sales

According to The NPD Group (www.npd.com), online sales of home improvement products were $10.9 billion for the 12-month period ending March 2017, a 41% growth from one year prior.
“The pace at which e-commerce is gaining acceptance among home improvement consumers emphasizes the need to understand how consumers are utilizing online and in-store shopping options, and how to make them work together.”

Joe Derochowski
Home Industry Analyst
The NPD Group, 5/9/17

<table>
<thead>
<tr>
<th>Product Segment</th>
<th>Online Sales</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decor</td>
<td>$2.7 billion</td>
<td>37%</td>
</tr>
<tr>
<td>Lighting and ceiling fans</td>
<td>$2.5 billion</td>
<td>60%</td>
</tr>
<tr>
<td>Area rugs</td>
<td>$1.4 billion</td>
<td>37%</td>
</tr>
<tr>
<td>Bath and faucets</td>
<td>$1.4 billion</td>
<td>52%</td>
</tr>
<tr>
<td>Plumbing</td>
<td>$ 800 million</td>
<td>36%</td>
</tr>
<tr>
<td>Storage</td>
<td>$ 800 million</td>
<td>30%</td>
</tr>
<tr>
<td>Hardware</td>
<td>$ 650 million</td>
<td>46%</td>
</tr>
<tr>
<td>Outdoor living</td>
<td>$ 450 million</td>
<td>-2%</td>
</tr>
<tr>
<td>Air filters</td>
<td>$ 200 million</td>
<td>52%</td>
</tr>
<tr>
<td>Blinds</td>
<td>$ 150 million</td>
<td>35%</td>
</tr>
</tbody>
</table>

“Almost every category experienced double-digit online dollar growth. The fastest-growing categories last year were plumbing pipes and fittings, light bulbs, and ceiling fans. The categories with the largest online sales gains were home decor, light fixtures and lamps, and area rugs.”

The NPD Group, 5/9/17
61.5 Distribution By Customer Demographic

E-commerce home improvement sales by age demographic for the 12-month period ending March 2017 and change from one year prior were as follows (source: The NPD Group):

<table>
<thead>
<tr>
<th>Age</th>
<th>Dollar Share</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-to-24</td>
<td>8%</td>
<td>53%</td>
</tr>
<tr>
<td>25-to-34</td>
<td>24%</td>
<td>37%</td>
</tr>
<tr>
<td>35-to-44</td>
<td>26%</td>
<td>30%</td>
</tr>
<tr>
<td>45-to-54</td>
<td>20%</td>
<td>38%</td>
</tr>
<tr>
<td>55-to-64</td>
<td>14%</td>
<td>43%</td>
</tr>
<tr>
<td>65 and older</td>
<td>8%</td>
<td>41%</td>
</tr>
</tbody>
</table>

“Millennials are a driving force behind this online growth, with the younger segment growing at the fastest pace, and the older portion accounting for the largest share of dollar gains. However, Gen Xers and the Baby Boomer generation are also very active in online home improvement spending, representing almost two-thirds of industry sales for the year.”

The NPD Group, 5/9/17

61.6 Market Resources

The NPD Group, 900 West Shore Road, Port Washington, NY 11050. (516) 625-0700. (www.npd.com)
PART XI: HOME FURNISHINGS & HOUSEWARES
MARKET ASSESSMENT: FURNITURE/DECOR STORES

62.1 Spending At Furniture and Home Decor Stores

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at furniture, home furnishings and decor, floor covering, and other furnishings stores (NAICS Code 442) have been as follows:

- 2008: $ 98.80 billion
- 2009: $ 84.89 billion
- 2010: $ 85.41 billion
- 2011: $ 87.65 billion
- 2012: $ 91.55 billion
- 2013: $ 94.88 billion
- 2014: $ 99.72 billion
- 2015: $106.78 billion
- 2016: $110.51 billion
- 2017: $115.68 billion

Sales in 2017 were distributed by month as follows:

- January: $8.34 billion
- February: $ 8.33 billion
- March: $ 9.79 billion
- April: $ 8.74 billion
- May: $ 9.61 billion
- June: $ 9.57 billion
- July: $ 9.43 billion
- August: $10.08 billion
- September: $ 9.70 billion
- October: $ 9.68 billion
- November: $10.78 billion
- December: $11.56 billion

62.2 Furniture Stores

Sales at furniture stores (NAICS Code 4421) have been as follows (source: Census Bureau):
• 2008: $52.68 billion
• 2009: $45.76 billion
• 2010: $46.59 billion
• 2011: $47.58 billion
• 2012: $49.67 billion
• 2013: $50.52 billion
• 2014: $53.28 billion
• 2015: $57.40 billion
• 2016: $58.56 billion
• 2017: $59.66 billion

62.3 Home Decor And Furnishings Stores
Sales at home furnishings and decor stores (NAICS Code 4422) have been as follows (source: Census Bureau):
• 2008: $46.12 billion
• 2009: $39.13 billion
• 2010: $38.81 billion
• 2011: $40.07 billion
• 2012: $41.88 billion
• 2013: $44.36 billion
• 2014: $46.44 billion
• 2015: $49.38 billion
• 2016: $51.95 billion
• 2017: $56.01 billion

62.4 Floor Covering Stores
Sales at floor coverings stores (NAICS Code 44221) have been as follows (source: Census Bureau):
• 2008: $18.77 billion
• 2009: $15.32 billion
• 2010: $14.59 billion
• 2011: $14.79 billion
• 2012: $15.52 billion
• 2013: $16.54 billion
• 2014: $17.70 billion
• 2015: $19.07 billion
• 2016: $19.75 billion
• 2017: n/a
### 62.5 Retail Census

According to *County Business Patterns* (April 2018 edition), published by the Census Bureau, there are 50,033 retail stores in the sector. Combined they have 453,251 employees.

Subsector store counts and employment are as follows:

<table>
<thead>
<tr>
<th>NAICS</th>
<th>Category</th>
<th>Establishments</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>4421</td>
<td>Furniture stores:</td>
<td>23,278</td>
<td>210,429</td>
</tr>
<tr>
<td>4422</td>
<td>Home furnishings stores:</td>
<td>26,755</td>
<td>242,822</td>
</tr>
<tr>
<td>44221</td>
<td>Floor covering stores:</td>
<td>11,031</td>
<td>68,883</td>
</tr>
</tbody>
</table>
MARKET ASSESSMENT: RETAIL PRODUCTS

63.1 Total Product Spending

According to the 2017 State of the Industry, by Home Furnishings News (HFN), sales of home furnishings in 2016 were $193.1 billion, a 2.2% increase over the prior year.

63.2 Sales For Product Categories

Distribution of home furnishings sales in 2016 by category was as follows:

- Furniture/lighting/decor: $107.9 billion
  - Bedroom case goods
  - Dining room case goods
  - Mattresses
  - Occasional furniture
  - Outdoor furniture
  - Recliners
  - Stationary sofas

- Housewares: $42.3 billion
  - Bakeware
  - Cleaning
  - Cookware
  - Cutlery
  - Home environments/floor care
  - Kitchen tools and gadgets
  - Kitchen electrics
  - Personal care electronics
  - Storage

- Home textiles: $20.9 billion
  - Bath towels
  - Bed pillows
  - Kitchen and dining
  - Mattress pads/protectors
  - Sheets
  - Top-of-bed
• Lighting: $ 10.5 billion
  - Lighting fixtures
  - Portable lighting

• Floor coverings/rugs: $ 6.1 billion
  - Accent and bath rugs
  - Area rugs

• Tabletop: $ 5.3 billion
  - Beverageware
  - Dinnerware
  - Flatware

### 63.3 Retail Channels
Home furnishings sales in 2016 were distributed by retail channel as follows (source: HFN):

- Furniture stores: $48.8 billion
- Discount department stores: $43.8 billion
- Specialty stores: $27.6 billion
- Online: $23.3 billion
- Other: $19.2 billion
- Warehouse clubs: $10.0 billion
- Department stores: $ 7.2 billion
- Designers: $ 7.2 billion
- Home improvement centers: $ 6.0 billion

### 63.4 Market Resources
*Home Furnishings News (HFN)*, 333 Seventh Avenue, New York, NY 10001.
(212) 630-4000. (www.hfnmag.com)
64

TOP RETAILERS

64.1 Market Leaders

According to HFN (August 2018), the following retailers have the highest home furnishings sales:

• Walmart: $22.29 billion
• Target Corp: $13.66 billion
• Bed Bath & Beyond: $11.86 billion
• T.J.Maxx/Marshalls: $ 7.34 billion
• Amazon: $ 7.33 billion
• Costco: $ 6.18 billion
• Lowe’s: $ 5.49 billion
• Williams-Sonoma: $ 5.19 billion
• Home Depot: $ 5.17 billion
• HomeGoods: $ 5.12 billion
• Ikea: $ 4.75 billion
• Sam’s Club: $ 4.50 billion
• Ashley HomeStore: $ 4.16 billion
• Macy’s: $ 3.97 billion
• Wayfair: $ 3.95 billion
• Kohl’s: $ 3.63 billion
• Ross Stores: $ 3.53 billion
• Mattress Firm: $ 3.41 billion
• Rooms To Go: $ 2.45 billion
• RH: $ 2.41 billion
• Berkshire Hathaway: $ 2.35 billion
  Brands: Jordan's Furniture, Nebraska Furniture Mart, RC Willey Home Furnishings, Star Furniture
• Kroger: $ 2.33 billion
• Big Lots: $ 2.24 billion
• QVC: $ 2.09 billion
• Dollar Tree: $ 1.94 billion
• J.C. Penney: $ 1.88 billion
• Pier 1 Imports: $ 1.66 billion
• Crate and Barrel: $ 1.56 billion
• Walgreens: $ 1.48 billion
• Aaron’s: $ 1.47 billion  
• Hobby Lobby Stores: $ 1.42 billion  
• Overstock.com: $ 1.41 billion  
• Dollar General: $ 1.41 billion  
• Raymour & Flanigan: $ 1.40 billion  
• Sleep Number: $ 1.39 billion  
• Bob’s Discount Furniture: $ 1.28 billion  
• La-Z-Boy Furniture Galleries: $ 1.18 billion  
• HSN: $ 1.12 billion  
• Art Van: $ 1.11 billion  
• Michaels Stores: $ 1.11 billion  
• CVS Pharmacy: $ 1.07 billion  
• BJ’s Wholesale Club: $ 1.03 billion  
• Sears: $ 1.02 billion  
• American Signature: $ 1.01 billion  
• Tuesday Morning: $ 936 million  
• Kmart: $ 899 million  
• Burlington: $ 852 million  
• Cornerstone: $ 827 million  
• Haverty’s: $ 820 million  
• Ethan Allen: $ 795 million  

64.2 Market Resources
Home Furnishings News (HFN), 333 Seventh Avenue, New York, NY 10001.  
(212) 630-4000. (www.hfnmag.com)
LARGEST HOME FURNISHINGS COMPANIES

65.1 Top Suppliers Of Home Furnishings Products

*Home Furnishings News* compiles an annual list of the largest suppliers of home furnishings products based on annual U.S. sales. The largest home furnishings companies are as follows:

- **Whirlpool**: $9.52 billion  
  Products: major appliances, housewares
- **AB Electrolux**: $4.23 billion  
  Products: major appliances, housewares
- **Newell Rubbermaid**: $1.75 billion  
  Products: housewares, window treatments
- **Mohawk**: $1.32 billion  
  Products: floor coverings
- **La-Z-Boy**: $1.19 billion  
  Products: furniture
- **Jarden**: $1.15 billion  
  Products: housewares, tabletop
- **Sealy**: $1.14 billion  
  Products: mattresses
- **Furniture Brands International**: $1.11 billion  
  Products: furniture
- **Leggett & Platt**: $1.05 billion  
  Products: furniture
- **Tempur-Pedic**: $1.00 billion  
  Products: mattresses
- **Hunter Douglas**: $975 million  
  Products: window treatments
- **Helen of Troy**: $843 million  
  Products: housewares
- **Select Comfort**: $743 million  
  Products: mattresses
- **Techtronic Industries**: $722 million  
  Products: housewares
- **NACCO Housewares Group**: $714 million  
  Products: Housewares
- **Ethan Allen**: $709 million  
  Products: furniture, textiles, decor, floor coverings
• BSH: $672 million
  Products: major appliances, housewares
  Brands: Bosch, Siemens
• Libbey: $596 million
  Products: tabletop
• Lifetime Brands: $444 million
  Products: housewares, tabletop
• Flexsteel: $335 million
  Products: furniture

65.2 Market Resources
Home Furnishings News (HFN), 333 Seventh Avenue, New York, NY 10001.
(212) 630-4000. (www.hfnmag.com)
66.1 Market Assessment

According to eMarketer (www.emarketer.com), U.S. home furnishings and furniture retail e-commerce sales in 2017 were $42.6 billion. Sales are projected to increase 18.2% in 2018, to $50.3 billion. Online sales will account for 9.6% of total retail sales in the segment in 2018.

“The home furnishings category encompasses home decor and products like bedding, flatware and curtains that are relatively inexpensive to ship as well as larger products like furniture, mattresses and rugs often associated with delivery surcharges, which are a factor holding back this sector online. That is changing, though, as pure play online retailers like Wayfair and Overstock.com have grown in popularity and multichannel retailers like Williams-Sonoma and Restoration Hardware translate catalog success to digital sales.”

eMarketer

66.2 Purchasing Furniture On Amazon

According to Furniture: The Amazon Effect, published in 2018 by One Click Retail (www.oneclickretail.com), furniture sales on Amazon in 2017 were as follows:

<table>
<thead>
<tr>
<th>Furniture Type</th>
<th>Sales 2017</th>
<th>Change from Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mattresses and box springs</td>
<td>$1.1 billion</td>
<td>82%</td>
</tr>
<tr>
<td>Bedroom furniture</td>
<td>$0.8 billion</td>
<td>45%</td>
</tr>
</tbody>
</table>
• Living room furniture: $0.6 billion 40%
• Home office furniture: $0.5 billion 27%
• Kitchen furniture: $0.4 billion 27%
• Total: $4.0 billion 51%

“Shoppers have been slow to embrace buying furniture online. Most pieces are a major investment they want to see before acquiring. For retailers, furniture is bulky and expensive to ship (and return and restock). Even Ikea, the master of flat-pack furniture, built its entire low-cost model on in-store shopping, and only recently began exploring e-commerce.”

eMarketer, 6/14/18

In 2017, Amazon launched an Amazon Home section, which encompasses everything from bed and bath to home improvement to lawn and garden. It also debuted two private-label furniture brands: Rivet, a mid-century modern product line, and Stone & Beam, focused on family-inspired casual comfort.
PART XII: PERSONAL CARE, HEALTH & BEAUTY
### 67.1 Market Assessment

According to *Mass Market Retailers* (April 2018), based on analysis by IRI (www.iriworldwide.com), annual sales of over-the-counter/health, beauty and cosmetics (O-T-C/HBC) products in supermarkets, drug stores, and discount stores (excluding Walmart) are as follows:

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Sales (billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cold/allergy/sinus tablets/packets</td>
<td>$4.52</td>
</tr>
<tr>
<td>Mineral supplements</td>
<td>$3.54</td>
</tr>
<tr>
<td>Internal analgesic tablets</td>
<td>$3.70</td>
</tr>
<tr>
<td>Weight control/nutritionals liquids/powders</td>
<td>$3.26</td>
</tr>
<tr>
<td>Deodorant</td>
<td>$2.87</td>
</tr>
<tr>
<td>Toothpaste</td>
<td>$2.77</td>
</tr>
<tr>
<td>Liquid body wash</td>
<td>$2.36</td>
</tr>
<tr>
<td>Regular shampoo</td>
<td>$2.27</td>
</tr>
<tr>
<td>Antacid tablets</td>
<td>$2.19</td>
</tr>
<tr>
<td>Hair conditioner/creme rinse</td>
<td>$2.11</td>
</tr>
<tr>
<td>Hand and body lotions</td>
<td>$1.93</td>
</tr>
<tr>
<td>Adult incontinence products</td>
<td>$1.77</td>
</tr>
<tr>
<td>Multivitamins</td>
<td>$1.76</td>
</tr>
<tr>
<td>Eye/lens care solutions</td>
<td>$1.73</td>
</tr>
<tr>
<td>Sanitary napkins/liners</td>
<td>$1.71</td>
</tr>
<tr>
<td>Mouthwash/dental rinse</td>
<td>$1.48</td>
</tr>
<tr>
<td>Women’s hair coloring</td>
<td>$1.45</td>
</tr>
<tr>
<td>Baby wipes</td>
<td>$1.26</td>
</tr>
<tr>
<td>Cold/allergy/sinus liquid/powder</td>
<td>$1.22</td>
</tr>
<tr>
<td>Suntan lotions/oils</td>
<td>$1.22</td>
</tr>
<tr>
<td>One- and two-letter vitamins</td>
<td>$1.21</td>
</tr>
<tr>
<td>Facial cleansers</td>
<td>$1.19</td>
</tr>
<tr>
<td>Razor cartridges</td>
<td>$1.16</td>
</tr>
<tr>
<td>Non-deodorant bar soap</td>
<td>$1.14</td>
</tr>
<tr>
<td>Nasal spray/drops/inhalers</td>
<td>$1.13</td>
</tr>
<tr>
<td>Disposable razors</td>
<td>$1.07</td>
</tr>
<tr>
<td>Hair styling/setting gel/mousse</td>
<td>$1.07</td>
</tr>
<tr>
<td>Tampons</td>
<td>$1.07</td>
</tr>
<tr>
<td>Facial anti-aging</td>
<td>$1.06</td>
</tr>
<tr>
<td>Facial foundation</td>
<td>$1.02</td>
</tr>
<tr>
<td>Product Type</td>
<td>Revenue</td>
</tr>
<tr>
<td>------------------------------------------------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>Mascara</td>
<td>$ 933 million</td>
</tr>
<tr>
<td>First aid ointments/antiseptics</td>
<td>$ 925 million</td>
</tr>
<tr>
<td>Dental accessories/tools</td>
<td>$ 869 million</td>
</tr>
<tr>
<td>First aid tape/bandage/gauze/cotton</td>
<td>$ 865 million</td>
</tr>
<tr>
<td>Manual toothbrushes</td>
<td>$ 826 million</td>
</tr>
<tr>
<td>Muscle/body support devices</td>
<td>$ 781 million</td>
</tr>
<tr>
<td>Liquid hand soap</td>
<td>$ 757 million</td>
</tr>
<tr>
<td>Hair appliances</td>
<td>$ 747 million</td>
</tr>
<tr>
<td>Foot care devices</td>
<td>$ 744 million</td>
</tr>
<tr>
<td>Hair spray/spritz</td>
<td>$ 710 million</td>
</tr>
<tr>
<td>Laxative tape/bandage/gauze/cotton</td>
<td>$ 865 million</td>
</tr>
<tr>
<td>Laxative/stimulant liquid/powder</td>
<td>$ 689 million</td>
</tr>
<tr>
<td>Lipstick</td>
<td>$ 666 million</td>
</tr>
<tr>
<td>Nail polish</td>
<td>$ 659 million</td>
</tr>
<tr>
<td>Moist towelettes</td>
<td>$ 631 million</td>
</tr>
<tr>
<td>Cough/sore throat drops</td>
<td>$ 625 million</td>
</tr>
<tr>
<td>External analgesic rubs</td>
<td>$ 617 million</td>
</tr>
<tr>
<td>Eyeliner</td>
<td>$ 594 million</td>
</tr>
<tr>
<td>Acne treatments</td>
<td>$ 578 million</td>
</tr>
<tr>
<td>Anti-itch treatments/Calamine</td>
<td>$ 570 million</td>
</tr>
<tr>
<td>Sleeping aid tablets</td>
<td>$ 569 million</td>
</tr>
<tr>
<td>Shaving lotion/cologne/talc</td>
<td>$ 558 million</td>
</tr>
<tr>
<td>Dandruff shampoo</td>
<td>$ 556 million</td>
</tr>
<tr>
<td>Anti-smoking gum</td>
<td>$ 535 million</td>
</tr>
<tr>
<td>Cough syrup</td>
<td>$ 534 million</td>
</tr>
<tr>
<td>Razors</td>
<td>$ 524 million</td>
</tr>
<tr>
<td>Perfumes/colognes/body powder</td>
<td>$ 499 million</td>
</tr>
<tr>
<td>Shaving cream</td>
<td>$ 498 million</td>
</tr>
<tr>
<td>Power toothbrushes</td>
<td>$ 479 million</td>
</tr>
<tr>
<td>Facial moisturizers</td>
<td>$ 465 million</td>
</tr>
<tr>
<td>Electric shavers/groomers</td>
<td>$ 462 million</td>
</tr>
<tr>
<td>Internal analgesic liquids</td>
<td>$ 445 million</td>
</tr>
<tr>
<td>Makeup remover implements</td>
<td>$ 444 million</td>
</tr>
<tr>
<td>Deodorant bar soap</td>
<td>$ 401 million</td>
</tr>
<tr>
<td>Liquid vitamins/minerals</td>
<td>$ 400 million</td>
</tr>
<tr>
<td>Facial powder</td>
<td>$ 384 million</td>
</tr>
<tr>
<td>Men’s contraceptives</td>
<td>$ 372 million</td>
</tr>
<tr>
<td>Women’s contraceptives</td>
<td>$ 339 million</td>
</tr>
<tr>
<td>Cotton swabs</td>
<td>$ 329 million</td>
</tr>
<tr>
<td>Pregnancy test kits</td>
<td>$ 322 million</td>
</tr>
<tr>
<td>Weight control candy/tablets</td>
<td>$ 321 million</td>
</tr>
<tr>
<td>Tooth whiteners</td>
<td>$ 316 million</td>
</tr>
<tr>
<td>Denture adhesives</td>
<td>$ 315 million</td>
</tr>
</tbody>
</table>
• Grooming/shaving scissors: $ 314 million
• Glucose monitors: $ 308 million
• Eye shadow: $ 306 million
• Athlete’s food medications: $ 304 million
• Humidifiers/vaporizers/air purifiers: $ 300 million
• Feminine hygiene, other: $ 290 million
• Vaginal treatments: $ 286 million
• Nail accessories/implements: $ 275 million
• Facial concealer: $ 273 million
• Anti-smoking tablets: $ 272 million
• Makeup applicators: $ 265 million
• Heat/ice packs: $ 249 million
• Baby soaps: $ 241 million
• Eyebrow makeup: $ 237 million
• Personal lubricants: $ 236 million
• Men’s fragrance gift packs/sets: $ 226 million
• Women’s fragrance gift packs: $ 214 million
• Blood pressure kits: $ 213 million
• Hand sanitizers: $ 211 million
• Diarrhea tablets: $ 206 million
• Cold sore medications: $ 204 million
• Men’s hair coloring: $ 199 million
• Artificial nails/accessories: $ 198 million
• Dental floss: $ 197 million
• Bath fragrances/bubble bath: $ 192 million
• Cotton balls/pads: $ 187 million
• Shampoo and conditioner combo packs: $ 186 million
• Baby ointments/creams: $ 183 million
• Oral pain relief: $ 183 million
• Personal thermometers: $ 180 million
• Stomach remedies liquid/powder: $ 178 million
• Anti-smoking patches: $ 169 million
• Nail treatments: $ 167 million
• Depilatories: $ 159 million
• Lip gloss: $ 159 million
• Parasite treatments: $ 159 million
• Facial blush: $ 149 million
• False eyelashes and adhesives: $ 147 million
• Denture cleanser tablets: $ 147 million
• Sleeping aid liquids: $ 142 million
• Foot care products: $ 141 million
• Eye/lens care tablets/accessories: $ 136 million
• Epsom salts: $ 133 million
• Body accessories: $ 129 million
• Hair growth products: $ 128 million
• Nasal strips: $ 124 million
• Cosmetics storage: $ 124 million
• Home testing kits, other: $ 124 million
• Baby lotions: $ 121 million
• Hemorrhoidal remedies: $ 119 million
• Skin growth remover solutions: $ 111 million
• Chest rubs: $ 110 million
• Hemorrhoidal cream/ointment spray: $ 109 million

67.2 Market Resources
Mass Market Retailers (MMR), Racher Press, Inc., 220 Fifth Avenue, New York,
NY 10001. (212) 213-6000. (www.massmarketretailers.com)

IRI, 150 North Clinton Street, Chicago, IL 60661. (312) 726-1221.
(www.iriworldwide.com)
68

BEAUTY PRODUCTS & COSMETICS

68.1 Cosmetics

According to Beauty and Personal Care in the United States, by Euromonitor (www.euromonitor.com), the U.S. cosmetics market has been as follows:

- 2007: $51.5 billion
- 2008: $52.4 billion
- 2009: $52.4 billion
- 2010: $53.0 billion
- 2011: $53.7 billion
- 2012: $54.9 billion
- 2013: $56.6 billion
- 2014: $58.8 billion
- 2015: $60.6 billion
- 2016: $62.5 billion
- 2017: $64.4 billion

68.2 Specialty Retail Chains

According to Stores (July 2018), published by the National Retail Federation (www.nrf.com), the following are the largest specialty cosmetics chains:

<table>
<thead>
<tr>
<th>Annual Sales</th>
<th>No. of Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ulta Salon, Cosmetics &amp; Fragrance:</td>
<td>$5.88 billion</td>
</tr>
<tr>
<td>Sephora (LVMH):</td>
<td>$5.87 billion</td>
</tr>
</tbody>
</table>

Bluemercury is the fastest-growing chain in the segment. Acquired by Macy’s for $210 million in 2015, Bluemercury will open about 60 new standalone stores through 2019, bringing its store count to 220.

68.3 Prestige Beauty Products

According to The NPD Group (www.npd.com), high-end skincare, fragrance, and makeup product sales at U.S. department and specialty stores (e.g., prestige beauty sales) were $17.7 billion in 2017. Sales by category were as follows:

- Makeup: $7.1 billion
- Fragrance: $5.4 billion
- Skincare: $5.2 billion
“Over the last decade, skincare led the gains within the prestige beauty industry, fragrance was challenged as consumer usage declined, and Baby Boomers drove demand and influenced innovation within the industry. Driven largely by shifts taking place within skincare and the heightened importance of Millennials, the market has shifted. The fragrance category is outperforming skincare, skincare and wellness are becoming more intertwined, anti-aging is becoming less prominent, and the lines are blurring between makeup and skincare.”

The NPD Group

While mass merchandisers control the majority of the market for everyday body care and beauty products, department stores and specialty stores dominate the market for high-end cosmetics and beauty products. In recent years, drugstores and discounters have been trying to claim a bigger piece of the cosmetics business by selling more high-end products.

68.4 Heavy Cosmetics Buyers
A study by TABS Group (www.tabsanalytics.com) reported heavy cosmetics buyers* as follows:

Age
• 18-to-24: 44%
• 25-to-34: 40%
• 35-to-44: 31%
• 45-to-54: 23%
• 55-to-64: 16%
• 65-to-74: 19%
Income

- Less than $25,000: 20%
- $25,000 to $49,999: 30%
- $50,000 to $74,999: 27%
- $75,000 to $99,999: 33%
- $100,000 to $124,999: 31%
- $125,000 and higher: 39%

* Purchasers of more than 10 types of the following products a year: artificial nails, blush, bronzer, concealer, eye liner, eye shadow, face powder, false lashes, foundation, lip gloss, lip liner, lipstick, mascara, nail kits, nail polish, and nail treatment

“Millennials are more likely to be heavy cosmetics buyers than their older counterparts. Consumers with higher incomes are also more likely to be heavy cosmetics users.”

eMarketer

68.5 Market Resources

*Beauty Trends*, The NPD Group, 900 West Shore Road, Port Washington, NY 11050. (516) 625-0700. (www.npd.com)

69.1 Top-Ranking O-T-C/HBC Retailers

According to Mass Market Retailers (May 2018), based on analysis by IRI (www.iriworldwide.com), the following are the top over-the-counter/health, beauty and cosmetics (O-T-C/HBC) retailers:

- Walmart/Sam’s Club: $28.92 billion
- Walgreens: $10.64 billion
- Target: $9.74 billion
- CVS: $9.72 billion
- Kroger: $4.16 billion
- RiteAid: $3.43 billion
- Albertsons: $1.84 billion
- Dollar General: $1.54 billion
- Family Dollar: $1.48 billion
- Publix: $1.36 billion
- Costco: $1.22 billion
- Ahold USA: $1.07 billion
- Cardinal Health: $858 million
- Meijer: $797 million
- H-E-B: $759 million
- Sears/Kmart: $750 million
- Wakefern: $726 million
- Supervalu: $637 million
- Delhaize: $563 million
- AmerisourceBergen: $376 million
- Wegmans: $357 million
- Dollar Tree: $340 million
- Southern Grocers: $333 million
- BJ’s: $321 million
- WinCo Foods: $320 million
- Giant Eagle: $315 million
- Aldi: $275 million
- McKesson: $253 million
- Harris Teeter: $245 million
- Hy-Vee: $224 million
- Shopko: $180 million
- Amazon.com: $150 million
- Fred’s: $138 million
- Kinney Drugs: $129 million
- Medicine Shoppe: $128 million
- Price Chopper: $125 million
- Stater Bros.: $123 million
- Weis: $116 million
- Raley’s: $106 million
- Demoulas: $99 million
- Discount Drug Mart: $85 million
- Ingles: $84 million
- Tops Markets: $77 million
- Thrifty White: $76 million
- Brookshire Grocery: $75 million
- SpartanNash: $71 million
- Schnucks: $67 million
- Peoples Drug Mart: $55 million
- Big Y: $52 million
- Save Mart: $51 million
- Smart & Final: $46 million
- Bartell Drugs: $46 million
- Harmon Face Values: $46 million
- Brookshire Brothers: $44 million
- Sav-Mor: $44 million
- Lewis Drugs: $43 million
- Fiesta Mart: $41 million
- Associated Food Stores: $39 million
- Coburn’s: $38 million
- K-VA-T: $37 million
- Fareway Stores: $36 million
- Pharmaca: $35 million
- Navarro Discount Pharmacy: $35 million
- The United Family: $34 million
- Marc Glassman: $34 million
- Woodman’s Food Markets: $33 million
- Fruth Pharmacy: $31 million
- Lowe’s: $30 million
- Bodega Latina: $28 million
- Houchens Industries: $28 million
- Bashas’ Supermarkets: $26 million
- Fairview Pharmacy: $26 million
- Inserra Super: $26 million
- Marsh Supermarkets: $25 million
- Village Supermarkets: $25 million
<table>
<thead>
<tr>
<th>Store</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sedano</td>
<td>$25 million</td>
</tr>
<tr>
<td>Lowe’s Pay and Save</td>
<td>$25 million</td>
</tr>
<tr>
<td>King Kullen</td>
<td>$25 million</td>
</tr>
<tr>
<td>Bi-Mart</td>
<td>$23 million</td>
</tr>
<tr>
<td>Hartig Drug</td>
<td>$23 million</td>
</tr>
<tr>
<td>Redner’s Markets</td>
<td>$22 million</td>
</tr>
<tr>
<td>Doc’s Drugs</td>
<td>$21 million</td>
</tr>
<tr>
<td>Dierbergs</td>
<td>$21 million</td>
</tr>
<tr>
<td>Roundy’s</td>
<td>$20 million</td>
</tr>
<tr>
<td>Hi-School Pharmacy</td>
<td>$17 million</td>
</tr>
<tr>
<td>Nieman Foods</td>
<td>$16 million</td>
</tr>
<tr>
<td>Fagen Pharmacy</td>
<td>$14 million</td>
</tr>
<tr>
<td>Family Pharmacy</td>
<td>$14 million</td>
</tr>
</tbody>
</table>

### 69.2 Market Resources

IRI, 150 North Clinton Street, Chicago, IL 60661. (312) 726-1221. (www.iriworldwide.com)

70

TOP BRANDS

70.1 Overview
Mass Market Retailers (April 2018), based on analysis by IRI (www.iriworldwide.com), reported on top brands for various categories of health and beauty products. This chapter lists the three marketshare leaders for each category.

70.2 Market Leaders

Acne Treatments
1. Neutrogena
2. Clearasil Ultra Rapid Action
3. Neutrogena Rapid Clear

Adult Incontinence Products
1. Poise
2. Depend
3. Always Discrete

Antacid Tablets
1. Nexium 24 Hour
2. Prilosec OTC
3. Zantac 150

Anti-itch Treatments
1. Cortizone 10
2. Benadryl
3. Aveeno Active Naturals

Anti-smoking Gum
1. Nicorette
2. Zonic
3. Rexall
Anti-smoking Patches
1. Nicoderm CQ
2. Habitrol
3. Rugby

Anti-smoking Tablets
1. Nicorette
2. Rexall
3. Zonnic

Baby Ointments/Creams
1. Desitin Maximum Strength
2. A&D
3. Boudreaux’s Butt Paste

Baby Wipes
1. Huggies Natural Care
2. Pampers Sensitive
3. Huggies One & Done

Bath Fragrances/Bubble Bath
1. Dr. Teal’s
2. Village Naturals Therapy
3. Mr. Bubble

Bath/Body Scrubbers/Massagers
1. Body Image Body Benefits
2. Spa Scrubs
3. Axe Detailer

Blood Pressure Kits
1. Omron
2. Omron 10 Series Plus
3. Lifesource

Cold Sore Medications
1. Abreva
2. Carmex
3. Campho Phenique

Cold/Allergy/Sinus Liquid/Powder
1. Vicks NyQuil
2. Mucinex Fast Max
3. Vicks NyQuil and Vicks DayQuil
Cold/Allergy/Sinus Tablets/Packets
1. Zyrtec
2. Claritin
3. Allegra

Cotton Balls/Pads
1. Swisspers
2. Swiss Beauty
3. Q-Tips

Cotton Swabs
1. Q-Tips
2. Swisspers
3. Johnson’s

Cough Syrup
1. Reckitt Benckiser
2. Pfizer
3. Zarbee’s

Cough/Sore Throat Drops
1. Mondelez International
2. Ricola
3. Prestige Brands

Dental Accessories/Tools
1. Waterpik Waterflosser
2. Sunstar G-U-M Soft Picks
3. Philips Sonicare E Series

Dental Floss
1. Oral-B Glide Pro-Health
2. Oral-B Glide Pro-Health Deep
3. Johnson & Johnson Reach

Denture Adhesives
1. Fixodent
2. Super Poligrip
3. Super Poligrip Free

Deodorant
1. Degree Men
2. Secret Clinical Strength
3. Dove Men+Care
Diarrhea Tablets
1. Imodium
2. Imodium A-D
3. Quality Plus

Electric Shavers/Groomers
1. Philips Norelco
2. Wahl Lithium Ion
3. Remington

External Analgesic Rubs
1. Icy Hot
2. Salonpas
3. Aspercreme

Eye Shadow
1. CoverGirl Eye Enhancers
2. Maybelline Expert Wear
3. L’Oréal Colour Riche

Eye/Lens Care Solutions
1. Alcon Opti-Free Replenish
2. Bausch + Lomb Biotrue
3. Alcon Opti-Free Pure Moist

Eyebrow Makeup
1. Maybelline Eyestudio Brow Drama Sculpting
2. Maybelline Eyestudio Brow Define
3. Maybelline Eyestudio Brow Precise

Eyeliner
1. Revlon ColorStay
2. CoverGirl Perfect Point Plus
3. Maybelline Eyestudio Lasting

Facial Anti-aging
1. Olay Regenerist Micro
2. Olay Regenerist
3. Olay Total Effects 7 In One

Facial Cleansers
1. Bioré
2. Cetaphil
3. Simple
Facial Concealer
1. Maybelline Instant Age Rewind
2. L’Orèal True Match
3. Maybelline Cover Stick

Facial Foundation
1. Revlon ColorStay
2. CoverGirl + Olay Simply
3. L’Orèal True Match

Facial Moisturizers
1. Olay Complete
2. Neutrogenia Hydro Boost
3. Neutrogenia Moisture

Facial Powder
1. CoverGirl Clean
2. L’Orèal True Match
3. CoverGirl Professional

Feminine Hygiene, Other
1. Summer’s Eve
2. Vagisil
3. Poise Impressa

First Aid Ointments/Antiseptics
1. Neosporin Plus
2. Ecuerin Aquaphor
3. Neosporin

First Aid Tape/Bandage/Gauze/Cotton
1. Band Aid
2. Band Aid Tough Strips
3. 3M Nexcare

Glucose Monitors
1. LifeScan One Touch Ultra
2. Bayer Contour Next
3. Accu-Check Aviva Plus

Grooming/Shaving Scissors
1. Tweezerman
2. Trim
3. Wahl Micro Groomsman
Hair Appliances
1. Conair
2. Conair Infiniti Pro
3. Ontel Simply Straight

Hair Conditioner/Cream Rinse
1. OGX
2. It’s A 10 Miracle
3. Shea Moisture

Hair Spray/Spritz
1. TRUSemm Tres Two
2. Suave
3. Rave 4X Mega

Hair Styling/Setting Gel/Mousse
1. American Crew
2. SheaMoisture
3. Got 2B Glued

Hand and Body Lotions
1. Gold Bond Ultimate
2. Aveeno Active Naturals Daily
3. CeraVe

Hand Sanitizers
1. Germ X
2. Purell Advanced
3. Purell

Heat/Ice Packs
1. ThermaCare
2. Hothands
3. Therma-Pearl

Humidifiers/Vaporizers/Air Purifiers
1. Kaz Vicks
2. Kaz Honeywell
3. Damprid

Internal Analgesic Liquids
1. Children’s Motrin
2. Tylenol
3. Children’s Tylenon
Internal Analgesic Tablets
1. Advil
2. Aleve
3. Tylenol

Laxative Tablets
1. Dulcolax
2. Colace
3. Metamucil

Laxative/Stimulant Liquid/Powder
1. Miralax
2. Metacucil
3. Benefiber

Lip Balm/Treatments
1. Burt’s Bees
2. Eos
3. Carmex

Lipstick
1. Revlon Super Lustrous
2. CoverGirl Outlast
3. L’Orèal Colour Riche

Liquid Body Wash
1. Dove Men+Care
2. Axe
3. Dove

Liquid Vitamins/Minerals
1. Emergen-C
2. Emergen-C Immune Plus
3. Mommy’s Bliss

Makeup Remover Implements
1. Neutrogenia
2. Almay
3. Aveeno Active Naturals Ultra

Makeup Applicators
1. e.l.f. Studio
2. Real Techniques
3. e.l.f.
Mascara
1. L’Oréal Voluminous
2. CoverGirl Lash Blast Volume
3. Maybelline Great Lash

Men’s Contraceptives
1. Church & Dwight
2. Ansell Healthcare
3. Reckitt Benckiser

Men’s Fragrance Gift Packs/Sets
1. Axe
2. Old Spice
3. Dove Men+Care

Men’s Hair Coloring
1. Just For Men
2. Just For Men Autostop
3. Just For Men Touch of Gray

Mineral Supplements
1. Nature Made
2. Nature’s Bounty
3. Culturelle

Moist Towelettes
1. Kleenex Cottonelle Fresh Care
2. Charmin Freshmates
3. Wet Ones

Mouthwash/Dental Rinse
1. Listerine
2. Listerine Ultraclean
3. Listerine Total Care

Multivitamins
1. Centrum Silver
2. Bausch + Lomb PreserVision
3. Airborne

Muscle/Body Support Devices
1. Futuro
2. ACE
3. Mueller Sport Care
Nasal Spray/Drops/Inhalers
1. Flonase
2. Nasacort
3. Afrin No Drip

One- and Two-letter Vitamins
1. Nature Made
2. Nature’s Bounty
3. Sundown Naturals

Oral Pain Relief
1. Orajel
2. Anbesol
3. Baby Orajel

Perfumes/Colognes/Body Powder
1. Gold Bond
2. Body Fantasies Signature
3. Elizabeth Taylor’s White Diamonds

Personal Lubricants
1. Astroglide
2. K-Y
3. K-Y Ultragel

Pregnancy Test Kits
1. First Response
2. Clearblue
3. e.p.t.

Razor Cartridges
1. Gillette Fusion
2. Gillette Mach3
3. Gillette Fusion Proglide

Razors
1. Gillette Fusion Proshield
2. Shick Hydro 5
3. Gillette Venus Embrace

Razors, Disposable
1. Gillette Mach3
2. Gillette Sensor 3
3. BIC Silky Touch
Sanitary Napkins/Liners
1. Always
2. Always Infinity
3. Stayfree

Shampoo, Dandruff
1. Head & Shoulders
2. Head & Shoulders 2 in 1
3. Head & Shoulders Dry Scalp Cream 2

Shampoo, Regular
1. OGX
2. Suave Professionals
3. Pantene Pro-V DLY Moisture

Shampoo and Conditioner Combo Packs
1. Suave Professionals
2. Suave Professionals Sleek
3. THESemmè

Shaving Cream
1. Edge
2. Barbasol
3. Skintimate Skintherapy

Shaving Lotion/Cologne/Talc
1. Axe
2. Parfums De Coeur Body
3. Old Spice

Sleeping Aid Tablets
1. Natrol
2. Nature’s Bounty
3. ZzzQuil

Soap, Baby
1. Aveeno Baby
2. Johnson’s Head-To-Toe
3. Johnson’s

Soap, Deodorant Bar
1. Irish Spring
2. Dial All Day Freshness
3. Zest
Soap, Liquid Hand
1. Softsoap
2. Dial
3. Dial Complete

Soap, Non-deodorant Bar
1. Dove
2. Dove Men+Care
3. Dove Go Fresh Cool Moisture

Stomach Remedies Liquid/Powder
1. Pepto-Bismol
2. Phillips
3. Rexall

Suntan Lotions/Oils
1. Coppertone Sport
2. Neutrogena Ultra Sheer
3. Banana Boat Ultra Moist Sport

Tampons
1. Tampax Pearl
2. U by Kotex Click
3. Playtex Sport

Thermometers, Personal
1. Kaz Braun Thermoscan
2. Braun
3. Kaz Vicks Speedread

Tooth Whiteners
1. Crest 3D White Whitestrips
2. Crest 3D White Whitestrips Luxe
3. Crest 3D White Whitestrips Luxe Glamorous

Toothbrushes, Manual
1. Oral-B Pro Health
2. Colgate 360
3. Colgate Extra Clean

Toothbrushes, Power
1. Philips Sonicare
2. Oral-B Pulsar
3. Philips Sonicare Healthy White
Toothpaste
1. Sensodyne
2. Colgate Total
3. Sensodyne Pronamel

Vaginal Treatments
1. Monistat 1
2. Monistat 3
3. Monistat 7

Weight Control Candy/Tables
1. Alli
2. Lipozene
3. Purely Inspired

Weight Control/Nutritionals Liquid/Powder
1. Ensure
2. PediaSure
3. Premier Protein

Women’s Contraceptives
1. Duramed Pharmaceuticals
2. Teva Women’s Health
3. Gavis Pharmaceuticals

Women’s Fragrance Gift Packs
1. Gillette Venus & Olay
2. Burt’s Bees
3. White by Kenneth Cole

Women’s Hair Coloring
1. L’Orèal Superior Performance
2. Garnier Nutrisse
3. Revlon ColorsilkBeautiful

70.3 Market Resources
IRI, 150 North Clinton Street, Chicago, IL 60661. (312) 726-1221. (www.iriworldwide.com)

71

PRIVATE LABEL

71.1 Overview
Mass Market Retailers (April 2018), based on analysis by IRI (www.iriworldwide.com), reported private label sales for various categories of health and beauty products. This chapter provides a summary of the assessment.

71.2 Market Leaders
Private label sales for health and beauty products in 2017 were as follows:
- Cold/allergy/sinus tablets/packets: $1.47 billion
- Internal analgesic tablets: $1.21 billion
- Mineral supplements: $1.15 billion
- Antacid tablets: $ 858 million
- Adult incontinence products: $ 537 million
- Baby wipes: $ 448 million
- One- and two-letter vitamins: $ 422 million
- First aid ointments/antiseptics: $ 385 million
- Cold/allergy/sinus liquid/powder: $ 371 million
- First aid tape/brandage/gauze/cotton: $ 316 million
- Sanitary napkins/liners: $ 313 million
- Multivitamins: $ 294 million
- Laxative tablets: $ 286 million
- Anti-smoking gum: $ 282 million
- Moist towelettes: $ 278 million
- Eye/lens care solutions: $ 268 million
- Laxative/stimulant liquid/powder: $ 229 million
- Anti-smoking tablets: $ 227 million
- Weight control/nutritionals liquid/powder: $ 227 million
- Sleeping aid tablets: $ 220 million
- Nasal spray/drops/inhalers: $ 214 million
- Mouthwash/dental rinse: $ 203 million
- Razors, disposable: $ 185 million
- Suntan lotions/oils: $ 184 million
- Muscle/body support devices: $ 182 million
- Soap, liquid hand: $ 180 million
• Internal analgesic liquids: $ 165 million
• Glucose monitors: $ 160 million
• Cotton balls/pads: $ 157 million
• Cough syrup: $ 140 million
• Facial cleansers: $ 139 million
• Anti-itch treatments: $ 138 million
• Liquid body wash: $ 137 million
• Dental accessories/tools: $ 130 million
• Hand and body lotions: $ 130 million
• Blood pressure kits: $ 116 million
• Cotton swabs: $ 115 million
• Pregnancy test kits: $ 112 million
• Tampons: $ 110 million
• Makeup remover implements: $ 107 million
• Vaginal treatments: $ 102 million
• Diarrhea tablets: $ 99 million
• Anti-smoking patches: $ 97 million
• Stomach remedies liquid/powder: $ 97 million
• Facial anti-aging: $ 94 million
• Cough/sore throat drops: $ 93 million
• Toothbrushes, manual: $ 93 million
• Heat/ice packs: $ 91 million
• Bath/body scrubbers/massagers: $ 87 million
• Makeup applicators: $ 80 million
• Thermometers, personal: $ 79 million
• Hand sanitizers: $ 67 million
• Acne treatments: $ 66 million
• Epsom salts: $ 64 million
• Shampoo, dandruff: $ 55 million
• External analgesic rubs: $ 49 million
• Tooth whiteners: $ 45 million
• Grooming/shaving scissors: $ 44 million
• Parasite treatments: $ 44 million
• Feminine hygiene, other: $ 40 million
• Razors: $ 40 million
• Razor cartridges: $ 39 million

71.3 Market Resources
IRI, 150 North Clinton Street, Chicago, IL 60661. (312) 726-1221. (www.iriworldwide.com)

72

MOST VALUABLE PERSONAL CARE BRANDS

72.1 Overview
Kantar Millward Brown BrandZ (www.millwardbrown.com/BrandZ) has published a list of the most valuable U.S. and global brands annually since 2006. Valuations recognize brands for their current worth along with how much the brand is likely to earn in the future.

72.2 Ranking By Valuation
The 2018 BrandZ Top 100 U.S. Brands and 2018 BrandZ Top 100 Global Brands list the most valuable personal care brands* as follows:
• L’Oréal: $24.5 billion
• Lancôme: $ 9.7 billion
• Clinique: $ 6.0 billion
• Estée Lauder: $ 4.8 billion
• Sephora: $ 1.8 billion
• * only brands active in the U.S. are listed

72.3 Market Resources


73.1 Market Assessment

According to eMarketer (www.emarketer.com), U.S. health and personal care retail e-commerce sales have been, and are projected, as follows:

- 2013: $15.1 billion
- 2014: $17.4 billion
- 2015: $19.7 billion
- 2016: $24.8 billion
- 2017: $31.0 billion
- 2018: $36.1 billion
- 2019: $43.6 billion
- 2020: $49.7 billion

Online sales account for about 6% of total health and personal sales.

_________________________________________________________________

“Beauty and cosmetics are difficult to sell outside of bricks-and-mortar stores. Because of their personal nature, shoppers find these items easier to visualize and understand in person, no matter how many pictures and tutorials they see. Though beauty and personal care items do sell better when accompanied by photos and videos online, shoppers still like to sample products in-store before purchasing. But once they decide which products they like, their preferences solidify, and shoppers refill online.”

eMarketer
73.2 Purchases On Amazon.com

According to a 2018 survey by Coresight Research (www.coresight.com), U.S. Internet users who have purchased personal care and beauty products via Amazon, by age and Prime membership status, are as follows (percentage of respondents in each group):

**Age**
- 18-to-29: 42.3%
- 30-to-44: 39.2%
- 45-to-60: 38.1%
- 61 and older: 28.0%

**Prime Membership Status**
- Member: 52.5%
- Non-member: 16.9%

Thirty-seven percent (37%) of people who made purchases said they typically save money when shopping for beauty items on Amazon.

73.3 Online Shopping Preferences

According to *Beauty and the E-Commerce Beast*, a 2017 report by A.T. Kearney (www.atkearney.com), digital beauty shoppers consider the following factors important when shopping for personal care and beauty products online (percentage of respondents):

<table>
<thead>
<tr>
<th>Factor</th>
<th>Very Important</th>
<th>Somewhat Important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best prices</td>
<td>72%</td>
<td>23%</td>
</tr>
<tr>
<td>Free shipping</td>
<td>68%</td>
<td>26%</td>
</tr>
<tr>
<td>Site security</td>
<td>68%</td>
<td>21%</td>
</tr>
<tr>
<td>Free returns</td>
<td>67%</td>
<td>24%</td>
</tr>
<tr>
<td>Special promotions</td>
<td>54%</td>
<td>36%</td>
</tr>
<tr>
<td>Favorite products</td>
<td>50%</td>
<td>38%</td>
</tr>
<tr>
<td>Ease navigating site</td>
<td>46%</td>
<td>39%</td>
</tr>
<tr>
<td>Free samples</td>
<td>45%</td>
<td>32%</td>
</tr>
<tr>
<td>Loyalty point program</td>
<td>31%</td>
<td>36%</td>
</tr>
<tr>
<td>Peer review and endorsements</td>
<td>25%</td>
<td>39%</td>
</tr>
<tr>
<td>New products</td>
<td>24%</td>
<td>50%</td>
</tr>
<tr>
<td>Interesting content</td>
<td>14%</td>
<td>35%</td>
</tr>
<tr>
<td>Interactivity</td>
<td>9%</td>
<td>22%</td>
</tr>
<tr>
<td>Monthly replenishment</td>
<td>8%</td>
<td>15%</td>
</tr>
</tbody>
</table>
PART XIII: SPORTING GOODS
MARKET ASSESSMENT: SPORTING GOODS STORES

74.1 Spending At Sporting Goods Stores
According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at sporting goods stores (NAICS Code 45111) have been as follows:

- 2008: $37.05 billion
- 2009: $37.14 billion
- 2010: $38.28 billion
- 2011: $40.31 billion
- 2012: $43.95 billion
- 2013: $44.36 billion
- 2014: $44.72 billion
- 2015: $46.35 billion
- 2016: $46.33 billion
- 2017: $43.37 billion

These figures do not include sporting goods sales at general merchandise stores.

Sales in 2017 were distributed by month as follows:

- January: $2.80 billion
- February: $2.88 billion
- March: $3.59 billion
- April: $3.46 billion
- May: $3.61 billion
- June: $3.89 billion
- July: $3.70 billion
- August: $3.99 billion
- September: $3.36 billion
- October: $3.18 billion
- November: $3.73 billion
- December: $5.13 billion

74.2 Retail Census
According to County Business Patterns (April 2018 edition), published by the
Census Bureau, there are 22,015 retail stores in the sector. Combined they have 273,335 employees.

### 74.3 Marketshare Leaders

The largest sporting goods chains, ranked by annual U.S. sales, are as follows:

- Dick’s Sporting Goods ([www.dickssportinggoods.com](http://www.dickssportinggoods.com)): $8.6 billion
- Bass Pro Shops ([www.basspro.com](http://www.basspro.com)): $7.3 billion
- Foot Locker ([www.footlocker.com](http://www.footlocker.com)): $5.9 billion
- Academy Sports & Outdoors ([www.academy.com](http://www.academy.com)): $4.6 billion
- Cabela’s, Inc. ([www.cabelas.com](http://www.cabelas.com)): $4.1 billion
- Big 5 Sporting Goods ([www.big5sportinggoods.com](http://www.big5sportinggoods.com)): $1.0 billion
- Hibbett Sports ([www.hibbett.com](http://www.hibbett.com)): $968 million

The Sports Authority, previously with annual sales of $3.4 billion, filed for Chapter 11 bankruptcy and announced the closing of all stores in April 2016. Gander Mountain, previously with annual sales of $1.1 billion, declared bankruptcy in March 2017 and announced closure of 32 stores. The company was acquired by Camping World. Reuters reported the winning bid for the sporting goods retailer to be about $390 million. Cabela’s was acquired by Bass Pro Shops in September 2017.

### 74.4 Trends

According to the Sports & Fitness Industry Association ([SFIA, www.sfia.org](http://www.sfia.org)), the biggest challenge facing the sporting goods industry, by far, is the decline in sports participation. With the exception of fitness activities, Americans are far less involved in sports and outdoors activities than they were 15 years ago. Sports such as softball, volleyball, baseball, badminton, and tennis have lost millions of casual participants. Fitness has seen an increase in the number of frequent participants in recent years, but still has fewer frequent participants as a percentage of the total population than it had in 1990. Organized team sports in schools and leagues have grown in recent years, largely because of a strong infusion of female players. But many organized team sports tend to emphasize elite players and competition, freezing out millions who might like to play for fun.

### 74.5 Market Resources

- National Sporting Goods Association (NSGA), 1601 Feehanville Drive, Suite 300, Mt. Prospect, IL 60056. (847) 296-6742. ([www.nsga.org](http://www.nsga.org))
- Sports & Fitness Industry Association (SFIA), 962 Wayne Avenue, Suite 300, Silver Spring, MD 20910. (301) 495-6321. ([www.sfia.org](http://www.sfia.org))
MARKET ASSESSMENT:
SPORTING GOODS PRODUCTS

75.1 Annual Sales
The Sports & Fitness Industry Association (SFIA, www.sfia.org) assesses annual sports and fitness industry wholesale sales at $81.4 billion.

75.2 Sporting Goods Equipment
The National Sporting Goods Association (NSGA, www.nsga.org) estimates consumer equipment purchases by sport as follows:
- Exercise: $5.47 billion
- Hunting (firearms): $5.37 billion
- Golf: $3.29 billion
- Team goods sales: $2.62 billion
- Fishing tackle: $2.09 billion
- Camping: $1.75 billion
- Optics: $1.30 billion
- Snow skiing: $619 million
- Baseball & softball: $452 million
- Archery: $451 million
- Tennis: $425 million
- Billiards & indoor games: $350 million
- Skin diving & scuba: $348 million
- Wheel sports: $341 million
- Snowboarding: $312 million
- Basketball: $261 million
- Helmets & sport protective: $211 million
- Hockey & ice skates: $166 million
- Bowling: $155 million
- Football: $87 million
- Soccer (balls): $77 million
- Lacrosse: $43 million
- Volleyball & badminton: $37 million
- Racquetball: $27 million
75.3 Athletic Footwear

The NPD Group (www.npd.com) assessed the U.S. market for athletic footwear in 2017 at $19.6 billion, a 2% increase from the prior year. Dollar sales and unit sales growth were each 2% in 2017. The average selling price was $58.16, the same as in 2016.

Sales of men’s athletic footwear, the largest segment of the market, increased 5%. Women’s athletic footwear sales increased 5%; the kid’s segment grew 1%.

Sport leisure, the largest athletic footwear category, garnered $9.6 billion in sales in 2017, a 17% increase over the prior year. Sales in the performance category declined 10% to $7.4 billion, a rate that has accelerated for the last two years. The fastest-growing segments of the market were running-inspired (39%) and casual athletic footwear (24%). In the performance category, running shoe sales declined by 7% and training sales were down 15%.

75.4 Sales By Retail Channel

Sports equipment sales are distributed by retail channel as follows (source: NSGA):

- Sporting goods stores: 31%
- Discount stores/warehouse clubs: 15%
- Specialty sport shops: 12%
- Department stores: 12%
- Online: 11%
- Pro shops: 5%
- Specialty fitness shops: 2%
- Other: 11%

Athletic footwear sales are distributed by retail channel as follows (source: NSGA):

- Discount stores/warehouse clubs: 18%
- Sporting goods stores: 16%
- Specialty athletic footwear stores: 15%
- Department stores: 11%
- Family footwear stores: 11%
- Online: 9%
- Factory outlet stores: 8%
- Specialty sport shops: 5%
- Other: 7%

75.5 Market Resources

National Sporting Goods Association (NSGA), 1601 Feehanville Drive, Suite 300, Mt. Prospect, IL 60056. (847) 296-6742. (www.nsga.org)
### 76.1 Conditioning and Fitness

The 2018 *Sports, Fitness And Leisure Activities Topline Participation Report*, published by the Sports & Fitness Industry Association (SFIA, www.sfia.org), reports total participation (at least once) and core participation (50 or more times) in conditioning and fitness activities among those ages six and older as follows (change from previous year in parenthesis):

<table>
<thead>
<tr>
<th>Activity</th>
<th>Total</th>
<th>Core</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aquatic exercise</td>
<td>10.5 million (-1.1%)</td>
<td>3.2 million (-5.9%)</td>
</tr>
<tr>
<td>Barre</td>
<td>3.4 million (3.2%)</td>
<td>735,000 (6.0%)</td>
</tr>
<tr>
<td>Boot camp style cross-training</td>
<td>6.6 million (1.0%)</td>
<td>2.0 million (-4.0%)</td>
</tr>
<tr>
<td>Calisthenics/bodyweight exercise</td>
<td>24.4 million (-2.6%)</td>
<td>14.4 million (-6.4%)</td>
</tr>
<tr>
<td>Cardio kickboxing</td>
<td>6.7 million (-3.0%)</td>
<td>2.0 million (-5.5%)</td>
</tr>
<tr>
<td>Cross-training style workouts</td>
<td>13.6 million (5.5%)</td>
<td>6.7 million (3.8%)</td>
</tr>
<tr>
<td>Dance/other exercise to music</td>
<td>22.6 million (3.6%)</td>
<td>7.7 million (0.9%)</td>
</tr>
<tr>
<td>Elliptical motion trainer</td>
<td>32.3 million (0.2%)</td>
<td>16.4 million (-0.6%)</td>
</tr>
<tr>
<td>Free weights (barbells)</td>
<td>27.4 million (3.7%)</td>
<td>16.6 million (2.8%)</td>
</tr>
<tr>
<td>Free weights (hand weights/dumbbells)</td>
<td>52.2 million (1.4%)</td>
<td>33.3 million (-4.1%)</td>
</tr>
<tr>
<td>High impact/intensity training</td>
<td>21.5 million (0.4%)</td>
<td>9.4 million (-2.3%)</td>
</tr>
<tr>
<td>Kettlebells</td>
<td>12.2 million (13.4%)</td>
<td>5.0 million (5.2%)</td>
</tr>
<tr>
<td>Pilates training</td>
<td>9.0 million (1.7%)</td>
<td>3.3 million (-0.6%)</td>
</tr>
<tr>
<td>Rowing machine</td>
<td>11.7 million (8.1%)</td>
<td>4.4 million (1.3%)</td>
</tr>
<tr>
<td>Running/jogging</td>
<td>50.8 million (7.1%)</td>
<td>26.8 million (4.5%)</td>
</tr>
<tr>
<td>Stair climbing machine</td>
<td>14.9 million (-0.9%)</td>
<td>5.4 million (-5.2%)</td>
</tr>
<tr>
<td>Stationary cycling (group)</td>
<td>9.4 million (5.3%)</td>
<td>3.4 million (6.3%)</td>
</tr>
<tr>
<td>Stationary cycling (upright/recumb.)</td>
<td>36.0 million (-0.2%)</td>
<td>17.6 million (-1.6%)</td>
</tr>
<tr>
<td>Stretching/flexibility training</td>
<td>33.2 million (-1.7%)</td>
<td>23.1 million (-3.7%)</td>
</tr>
<tr>
<td>Swimming for fitness</td>
<td>27.1 million (2.0%)</td>
<td>8.8 million (-0.1%)</td>
</tr>
<tr>
<td>Tai Chi</td>
<td>3.8 million (2.2%)</td>
<td>1.5 million (-0.2%)</td>
</tr>
<tr>
<td>Treadmill</td>
<td>53.0 million (2.1%)</td>
<td>28.5 million (0.5%)</td>
</tr>
<tr>
<td>Walking for fitness</td>
<td>110.8 million (2.7%)</td>
<td>75.5 million (2.9%)</td>
</tr>
<tr>
<td>Weight/resistance machine</td>
<td>36.3 million (1.5%)</td>
<td>21.8 million (1.7%)</td>
</tr>
<tr>
<td>Yoga</td>
<td>27.4 million (4.1%)</td>
<td>10.9 million (1.1%)</td>
</tr>
</tbody>
</table>
### 76.2 Individual Sports

Total participation (at least once) and core participation (varies by sport) in individual sports is as follows (change from previous year in parenthesis):

<table>
<thead>
<tr>
<th>Total</th>
<th>Core #</th>
<th>Core Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adventure racing:</td>
<td>2.5 million (-15.7%)</td>
<td>2+</td>
</tr>
<tr>
<td>Archery:</td>
<td>7.8 million (-1.7%)</td>
<td>26+</td>
</tr>
<tr>
<td>Bowling:</td>
<td>45.5 million (-0.9%)</td>
<td>13+</td>
</tr>
<tr>
<td>Boxing for competition:</td>
<td>1.4 million (13.0%)</td>
<td>13+</td>
</tr>
<tr>
<td>Boxing for fitness:</td>
<td>5.2 million (-0.3%)</td>
<td>13+</td>
</tr>
<tr>
<td>Golf:</td>
<td>23.8 million (n/a)</td>
<td>-</td>
</tr>
<tr>
<td>Ice skating:</td>
<td>10.0 million (-3.1%)</td>
<td>13+</td>
</tr>
<tr>
<td>Martial arts:</td>
<td>5.8 million (1.6%)</td>
<td>13+</td>
</tr>
<tr>
<td>Mixed martial arts (comp.):</td>
<td>1.0 million (-7.6%)</td>
<td>13+</td>
</tr>
<tr>
<td>Mixed martial arts (fitness):</td>
<td>2.4 million (-2.8%)</td>
<td>13+</td>
</tr>
<tr>
<td>Roller skating (2x2 wheels):</td>
<td>6.3 million (-2.9%)</td>
<td>13+</td>
</tr>
<tr>
<td>Roller skating (inline):</td>
<td>5.3 million (-2.1%)</td>
<td>13+</td>
</tr>
<tr>
<td>Skateboarding:</td>
<td>6.4 million (-0.9%)</td>
<td>26+</td>
</tr>
<tr>
<td>Trail running:</td>
<td>9.1 million (6.6%)</td>
<td>-</td>
</tr>
<tr>
<td>Triathlon (off-road):</td>
<td>1.9 million (10.2%)</td>
<td>2+</td>
</tr>
<tr>
<td>Triathlon (traditional/road):</td>
<td>2.2 million (-8.9%)</td>
<td>2+</td>
</tr>
</tbody>
</table>

### 76.3 Racquet Sports

Total participation (at least once) and core participation (varies by sport) in racquet sports is as follows (change from previous year in parenthesis):

<table>
<thead>
<tr>
<th>Total</th>
<th>Core #</th>
<th>Core Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Badminton:</td>
<td>6.4 million (-12.6%)</td>
<td>13+</td>
</tr>
<tr>
<td>Cardio tennis:</td>
<td>2.2 million (4.6%)</td>
<td>-</td>
</tr>
<tr>
<td>Pickleball:</td>
<td>3.1 million (11.3%)</td>
<td>-</td>
</tr>
<tr>
<td>Racquetball:</td>
<td>3.6 million (-1.5%)</td>
<td>13+</td>
</tr>
<tr>
<td>Squash:</td>
<td>1.5 million (-3.7%)</td>
<td>8+</td>
</tr>
<tr>
<td>Table tennis:</td>
<td>16.0 million (-3.2%)</td>
<td>13+</td>
</tr>
<tr>
<td>Tennis:</td>
<td>17.7 million (-2.2%)</td>
<td>-</td>
</tr>
</tbody>
</table>

### 76.4 Team Sports

Total participation (at least once) and core participation (varies by sport) in team sports is as follows (change from previous year in parenthesis):

<table>
<thead>
<tr>
<th>Total</th>
<th>Core #</th>
<th>Core Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseball:</td>
<td>15.6 million (6.0%)</td>
<td>13+</td>
</tr>
<tr>
<td>Basketball:</td>
<td>23.4 million (4.7%)</td>
<td>13+</td>
</tr>
<tr>
<td>Cheerleading:</td>
<td>3.8 million (-5.3%)</td>
<td>26+</td>
</tr>
<tr>
<td>Field hockey:</td>
<td>1.6 million (5.6%)</td>
<td>8+</td>
</tr>
<tr>
<td>Football (flag):</td>
<td>6.6 million (6.1%)</td>
<td>13+</td>
</tr>
</tbody>
</table>
### 76.5 Outdoor Sports

Total participation (at least once) and core participation (8 or more times) in outdoor sports is as follows (change from previous year in parenthesis):

<table>
<thead>
<tr>
<th>Activity</th>
<th>Total Participation</th>
<th>Core #</th>
<th>Core Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Backpacking (overnight)</td>
<td>11.0 million (8.1)</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>Bicycling - BMX</td>
<td>3.4 million (9.9)</td>
<td>13+</td>
<td>1.4 million (2.2%)</td>
</tr>
<tr>
<td>Bicycling - mountain</td>
<td>8.6 million (-0.1)</td>
<td>13+</td>
<td>4.2 million (-2.8%)</td>
</tr>
<tr>
<td>Bicycling - road/paved</td>
<td>38.9 million (1.3%)</td>
<td>26+</td>
<td>18.7 million (-2.4%)</td>
</tr>
<tr>
<td>Birdwatching (&gt;¼ mile)</td>
<td>12.3 million (6.1%)</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>Camping (&lt;¼ mile)</td>
<td>26.3 million (-0.8%)</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>Camping (RV)</td>
<td>16.2 million (1.9%)</td>
<td>8+</td>
<td>6.8 million (-4.3%)</td>
</tr>
<tr>
<td>Climbing (sport/boulder)</td>
<td>2.1 million (n/a)</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>Climbing (indoor)</td>
<td>5.0 million (n/a)</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>Climbing (ice/mountaineering)</td>
<td>2.5 million (-9.4%)</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>Fishing (fly)</td>
<td>6.8 million (5.2%)</td>
<td>8+</td>
<td>2.3 million (3.1%)</td>
</tr>
<tr>
<td>Fishing (freshwater)</td>
<td>38.3 million (0.6%)</td>
<td>8+</td>
<td>18.4 million (3.1%)</td>
</tr>
<tr>
<td>Fishing (saltwater)</td>
<td>13.1 million (6.5%)</td>
<td>8+</td>
<td>5.4 million (7.3%)</td>
</tr>
<tr>
<td>Hiking (day)</td>
<td>44.9 million (6.6%)</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>Hunting (bow)</td>
<td>4.6 million (4.8%)</td>
<td>8+</td>
<td>2.0 million (0.5%)</td>
</tr>
<tr>
<td>Hunting (handgun)</td>
<td>3.2 million (-7.7%)</td>
<td>8+</td>
<td>1.0 million (-12.3%)</td>
</tr>
<tr>
<td>Hunting (rifle)</td>
<td>11.2 million (3.6%)</td>
<td>13+</td>
<td>2.8 million (-1.2%)</td>
</tr>
<tr>
<td>Hunting (shotgun)</td>
<td>8.6 million (3.4%)</td>
<td>8+</td>
<td>3.4 million (5.0%)</td>
</tr>
<tr>
<td>Shooting (sport clays)</td>
<td>5.1 million (-7.2%)</td>
<td>8+</td>
<td>1.5 million (-0.9%)</td>
</tr>
<tr>
<td>Shooting (trap/skeet)</td>
<td>4.3 million (-6.5%)</td>
<td></td>
<td>n/a</td>
</tr>
</tbody>
</table>
### 76.6 Water Sports

Total participation (at least once) and core participation (8 or more times) in water sports is as follows (change from previous year in parenthesis):

<table>
<thead>
<tr>
<th>Activity</th>
<th>Total</th>
<th>Core</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boardsailing/windsurfing</td>
<td>1.6 million (-9.5%)</td>
<td>284,000 (-1.4%)</td>
</tr>
<tr>
<td>Canoeing</td>
<td>9.2 million (-8.2%)</td>
<td>n/a</td>
</tr>
<tr>
<td>Jet skiing</td>
<td>5.4 million (-6.3%)</td>
<td>1.6 million (-9.1%)</td>
</tr>
<tr>
<td>Kayaking (recreational)</td>
<td>10.5 million (5.2%)</td>
<td>n/a</td>
</tr>
<tr>
<td>Kayaking (sea touring)</td>
<td>3.0 million (-5.4%)</td>
<td>n/a</td>
</tr>
<tr>
<td>Kayaking (white water)</td>
<td>2.5 million (-2.1%)</td>
<td>n/a</td>
</tr>
<tr>
<td>Rafting</td>
<td>3.5 million (1.5%)</td>
<td>n/a</td>
</tr>
<tr>
<td>Sailing</td>
<td>3.9 million (-3.0%)</td>
<td>1.3 million (-0.6%)</td>
</tr>
<tr>
<td>Scuba diving</td>
<td>2.9 million (-7.6%)</td>
<td>761,000 (-7.1%)</td>
</tr>
<tr>
<td>Snorkeling</td>
<td>8.4 million (-3.8%)</td>
<td>1.7 million (-6.2%)</td>
</tr>
<tr>
<td>Stand-up paddling</td>
<td>3.3 million (3.3%)</td>
<td>n/a</td>
</tr>
<tr>
<td>Surfing</td>
<td>2.7 million (-4.0%)</td>
<td>975,000 (-4.8%)</td>
</tr>
<tr>
<td>Wakeboarding</td>
<td>3.0 million (3.2%)</td>
<td>903,000 (1.0%)</td>
</tr>
<tr>
<td>Water skiing</td>
<td>3.6 million (-3.5%)</td>
<td>1.0 million (-3.0%)</td>
</tr>
</tbody>
</table>

### 76.7 Winter Sports

Total participation (at least once) in winter sports is as follows (change from previous year in parenthesis):

- Skiing, alpine/downhill: 9.9 million (6.6%)
- Skiing, cross-country: 5.1 million (9.0%)
- Skiing, freestyle: 5.4 million (15.5%)
- Sledding/saucer riding/tubing: 9.5 million (7.6%)
- Snowboarding: 7.6 million (-0.6%)
- Snowmobiling: 3.0 million (-9.5%)
- Snowshoeing: 3.7 million (5.0%)
- Telemarking, downhill: 2.5 million (-11.1%)

### 76.8 Market Resources

Sports & Fitness Industry Association (SFIA), 962 Wayne Avenue, Suite 300, Silver Spring, MD 20910. (301) 495-6321. (www.sfia.org)
77.1 Shopping At Sporting Goods Stores

The Media Audit (www.themediaaudit.com) has surveyed adults in 83 metropolitan areas assessing the percentages that shop at sporting goods stores. On average, 27.2% of adults in the 83 metropolitan areas reportedly shop at a sporting goods store at least once per month.

The following are the percentages of adults that shop at sporting goods stores at least once per month:

- Akron, OH: 23.0%
- Albany-Schenectady-Troy, NY: 26.4%
- Albuquerque, NM: 20.2%
- Allentown-Bethlehem, PA: 28.5%
- Ann Arbor, MI: 27.7%
- Atlanta, GA: 22.1%
- Austin, TX: 26.4%
- Baltimore, MD: 26.4%
- Birmingham, AL: 28.7%
- Boise, ID: 40.7%
- Boston, MA: 27.2%
- Buffalo, NY: 28.9%
- Charleston, SC: 23.7%
- Charlotte, NC: 29.1%
- Chicago, IL: 26.7%
- Cincinnati, OH: 24.0%
- Cleveland, OH: 24.0%
- Colorado Springs, CO: 29.4%
- Columbia, SC: 19.2%
- Columbia-Jefferson City, MO: 26.7%
- Columbus, OH: 27.0%
- Dallas-Ft. Worth, TX: 33.0%
- Dayton, OH: 19.4%
- Denver, CO: 30.7%
- Detroit, MI: 29.9%
- Eugene-Springfield, OR: 29.2%
- Ft. Myers-Naples, FL: 20.5%
- Grand Rapids, MI: 32.1%
• Greensboro, NC: 24.7%
• Greenville-Spartanburg, SC: 28.9%
• Hartford-New Haven, CT: 28.3%
• Houston, TX: 37.6%
• Indianapolis, IN: 24.6%
• Jackson, MS: 26.3%
• Jacksonville, FL: 22.9%
• Kansas City, MO: 26.8%
• Las Vegas, NV: 20.6%
• Lexington, KY: 22.9%
• Little Rock, AR: 40.7%
• Long Island, NY: 31.9%
• Los Angeles, CA: 34.7%
• Louisville, KY: 28.5%
• Madison, WI: 31.6%
• Melbourne-Titusville-Cocoa, FL: 20.5%
• Memphis, TN: 25.0%
• Miami-Ft. Lauderdale, FL: 19.4%
• Milwaukee-Racine, WI: 21.4%
• Minneapolis-St. Paul, MN: 29.9%
• Nashville, TN: 32.7%
• New Orleans, LA: 30.6%
• New York, NY: 25.5%
• Norfolk-Virginia Beach-Newport News, VA: 22.9%
• Ocala, FL: 29.8%
• Oklahoma City, OK: 30.6%
• Omaha-Council Bluffs, NE: 28.1%
• Orange County, CA: 29.4%
• Orlando, FL: 18.3%
• Peoria, IL: 27.8%
• Philadelphia, PA: 30.6%
• Phoenix, AZ: 22.7%
• Pittsburgh, PA: 27.3%
• Portland, OR: 27.7%
• Raleigh-Durham, NC: 28.4%
• Reno, NV: 40.3%
• Riverside-San Bernardino, CA: 26.0%
• Rochester, NY: 22.2%
• Sacramento, CA: 24.9%
• Salt Lake City, UT: 24.2%
• San Antonio, TX: 31.6%
• San Diego, CA: 27.0%
• San Francisco, CA: 28.5%
• San Jose, CA: 28.2%
• Seattle-Tacoma, WA: 29.0%
• Southern New Hampshire: 30.2%
• Spokane, WA: 33.6%
• St. Louis, MO: 22.7%
• Syracuse, NY: 39.9%
• Tampa-St. Petersburg, FL: 14.9%
• Toledo, OH: 30.0%
• Tucson, AZ: 19.5%
• Tulsa, OK: 28.2%
• Washington, DC: 26.3%
• West Palm Beach, FL: 23.8%

77.2 Market Resources
The Media Audit, 1400 Broadfield Boulevard, Suite 200, Houston, TX 77084.
(713) 626-0333. (www.themediaaudit.com)
PART XIV: SUPERMARKETS & GROCERIES
MARKET ASSESSMENT

78.1 Annual Sales

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at grocery stores (NAICS Code 44511) have been as follows:

- 2008: $488.75 billion
- 2009: $489.47 billion
- 2010: $498.69 billion
- 2011: $524.40 billion
- 2012: $540.36 billion
- 2013: $550.42 billion
- 2014: $573.79 billion
- 2015: $587.88 billion
- 2016: $600.30 billion
- 2017: $611.96 billion

These figures do not include food sales at supercenters or other general merchandise stores.

Sales in 2017 were distributed by month as follows:

- January: $49.81 billion
- February: $46.40 billion
- March: $51.11 billion
- April: $50.20 billion
- May: $52.06 billion
- June: $50.57 billion
- July: $51.44 billion
- August: $51.35 billion
- September: $50.44 billion
- October: $50.90 billion
- November: $51.99 billion
- December: $55.63 billion
78.2 Retail Census

According to County Business Patterns (April 2018 edition), published by the Census Bureau, there are 65,399 grocery stores and supermarkets in the U.S. Combined they have 2,690,541 employees. This count does not include convenience stores or specialty food stores.

78.3 Segment Profile

The Food Marketing Institute (FMI, www.fmi.org) provides the following profile of the supermarket and grocery segment:

- Total sales (2015) - supermarkets, supercenters, and other retailers with $2 million in annual food sales: $682.71 billion
- Net profit after taxes: 1.1%
- Number of supermarkets: 38,571
- Number of employees: 4.8 million
- Median supermarket store size: 41,300 sq. ft.
- Median average weekly sales per supermarket: $397,499
- Average number of items carried in a supermarket: 38,900
- Average sales per customer transaction: $30.02
- Average number of trips per consumer per week to the supermarket: 1.5
- Weekly sales per sq. ft. of selling area: $11.89
- Sales per labor hour: $137.00

The distribution of supermarket sales by department is as follows (source: FMI):

- Dry grocery: 26.3%
- Meat/fish/poultry: 14.1%
- Produce: 11.6%
- Dairy: 9.1%
- Frozen foods: 6.2%
- Non-food grocery: 6.0%
- Deli (service and self-serve): 5.1%
- Alcoholic beverages: 4.4%
- General merchandise: 4.4%
- Pharmacy: 3.1%
- Baked goods: 3.0%
- Health & beauty: 3.0%
- Packaged meats: 2.5%
- In-store bakery: 2.1%

78.4 Market Resources

Food Marketing Institute, 2345 Crystal Avenue, Arlington, VA 22202. (202) 452-8444. (www.fmi.org)
## LARGEST SUPERMARKET CHAINS

### 79.1 Marketshare Leaders

*Supermarket News* publishes an annual list of the Top 75 Retailers & Wholesalers, ranking chains by annual consumables sales. The 2018 list* of U.S. retail chains is as follows:

<table>
<thead>
<tr>
<th>Supermarket Name</th>
<th>Revenue</th>
<th>Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walmart</td>
<td>$266.2 billion</td>
<td>5,834</td>
</tr>
<tr>
<td>Kroger</td>
<td>$117.9 billion</td>
<td>3,651</td>
</tr>
<tr>
<td>Costco Wholesale</td>
<td>$66.1 billion</td>
<td>611</td>
</tr>
<tr>
<td>Albertsons</td>
<td>$60.2 billion</td>
<td>2,330</td>
</tr>
<tr>
<td>Ahold Delhaize</td>
<td>$42.3 billion</td>
<td>1,960</td>
</tr>
<tr>
<td>Publix Super Markets</td>
<td>$34.3 billion</td>
<td>1,164</td>
</tr>
<tr>
<td>Target</td>
<td>$32.7 billion</td>
<td>1,834</td>
</tr>
<tr>
<td>Walgreens</td>
<td>$26.7 billion</td>
<td>8,100</td>
</tr>
<tr>
<td>H.E. Butt Grocery Co.</td>
<td>$23.1 billion</td>
<td>366</td>
</tr>
<tr>
<td>CVS Health</td>
<td>$19.7 billion</td>
<td>9,730</td>
</tr>
<tr>
<td>Meijer</td>
<td>$18.8 billion</td>
<td>237</td>
</tr>
<tr>
<td>Dollar General Corp.</td>
<td>$18.0 billion</td>
<td>14,511</td>
</tr>
<tr>
<td>7-Eleven</td>
<td>$16.9 billion</td>
<td>9,895</td>
</tr>
<tr>
<td>Aldi</td>
<td>$16.8 billion</td>
<td>1,695</td>
</tr>
<tr>
<td>Wakefern Food Corp.</td>
<td>$16.3 billion</td>
<td>96</td>
</tr>
<tr>
<td>Supervalu</td>
<td>$15.9 billion</td>
<td>217</td>
</tr>
<tr>
<td>Amazon/Whole Foods Market</td>
<td>$14.0 billion</td>
<td>466</td>
</tr>
<tr>
<td>Retailer</td>
<td>Revenue</td>
<td>Stores</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Dollar Tree (<a href="http://www.dollartree.com">www.dollartree.com</a>)</td>
<td>$13.7 billion</td>
<td>14,909</td>
</tr>
<tr>
<td>Trader Joe’s Market (<a href="http://www.traderjoes.com">www.traderjoes.com</a>)</td>
<td>$13.6 billion</td>
<td>480</td>
</tr>
<tr>
<td>Hy-Vee Food Stores (<a href="http://www.hy-vee.com">www.hy-vee.com</a>)</td>
<td>$10.0 billion</td>
<td>245</td>
</tr>
<tr>
<td>Southeastern Grocers (<a href="http://www.segrocers.com">www.segrocers.com</a>)</td>
<td>$9.9 billion</td>
<td>705</td>
</tr>
<tr>
<td>Brands: Bi-Lo, Harvey’s, Winn-Dixie</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BJ’s Wholesale Club (<a href="http://www.bjs.com">www.bjs.com</a>)</td>
<td>$9.8 billion</td>
<td>215</td>
</tr>
<tr>
<td>Giant Eagle (<a href="http://www.gianteagle.com">www.gianteagle.com</a>)</td>
<td>$8.9 billion</td>
<td>412</td>
</tr>
<tr>
<td>Wegmans (<a href="http://www.wegmans.com">www.wegmans.com</a>)</td>
<td>$8.5 billion</td>
<td>95</td>
</tr>
<tr>
<td>SpartanNash (<a href="http://www.spartannash.com">www.spartannash.com</a>)</td>
<td>$8.0 billion</td>
<td>144</td>
</tr>
<tr>
<td>Brands: Spartan Stores, Nash Finch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rite Aid (<a href="http://www.riteaid.com">www.riteaid.com</a>)</td>
<td>$8.0 billion</td>
<td>3,574</td>
</tr>
<tr>
<td>WinCo Foods (<a href="http://www.wincofoods.com">www.wincofoods.com</a>)</td>
<td>$7.0 billion</td>
<td>119</td>
</tr>
<tr>
<td>Demoulas Market Basket (<a href="http://www.mbfoods.com">www.mbfoods.com</a>)</td>
<td>$5.0 billion</td>
<td>79</td>
</tr>
<tr>
<td>Brand: Market Basket</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sprouts Farmers Market (<a href="http://www.sprouts.com">www.sprouts.com</a>)</td>
<td>$4.7 billion</td>
<td>285</td>
</tr>
<tr>
<td>Smart &amp; Final (<a href="http://www.smartandfinal.com">www.smartandfinal.com</a>)</td>
<td>$4.6 billion</td>
<td>323</td>
</tr>
<tr>
<td>Save-A-Lot (<a href="http://www.save-a-lot.com">www.save-a-lot.com</a>)</td>
<td>$4.5 billion</td>
<td>1,344</td>
</tr>
<tr>
<td>Stater Bros. (<a href="http://www.staterbros.com">www.staterbros.com</a>)</td>
<td>$4.3 billion</td>
<td>170</td>
</tr>
<tr>
<td>Save Mart Supermarkets (<a href="http://www.savemart.com">www.savemart.com</a>)</td>
<td>$4.1 billion</td>
<td>207</td>
</tr>
<tr>
<td>Ingles Markets (<a href="http://www.ingles-markets.com">www.ingles-markets.com</a>)</td>
<td>$4.0 billion</td>
<td>199</td>
</tr>
<tr>
<td>Price Chopper (<a href="http://www.pricechopper.com">www.pricechopper.com</a>)</td>
<td>$3.8 billion</td>
<td>137</td>
</tr>
<tr>
<td>Weis Markets (<a href="http://www.weismarkets.com">www.weismarkets.com</a>)</td>
<td>$3.4 billion</td>
<td>205</td>
</tr>
<tr>
<td>Raley’s (<a href="http://www.raleys.com">www.raleys.com</a>)</td>
<td>$3.2 billion</td>
<td>125</td>
</tr>
<tr>
<td>Houchens Industries (<a href="http://www.houchens.com">www.houchens.com</a>)</td>
<td>$3.1 billion</td>
<td>412</td>
</tr>
<tr>
<td>Brands: Buehler Foods, Everyday IGA, Houchens Markets, Mad Butcher, Piggly Wiggly, White’s Fresh Foods</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Key Food Stores (<a href="http://www.keyfood.com">www.keyfood.com</a>)</td>
<td>$2.8 billion</td>
<td>262</td>
</tr>
<tr>
<td>Schnuck Markets (<a href="http://www.schnucks.com">www.schnucks.com</a>)</td>
<td>$2.7 billion</td>
<td>100</td>
</tr>
<tr>
<td>Tops Markets (<a href="http://www.topsmarkets.com">www.topsmarkets.com</a>)</td>
<td>$2.7 billion</td>
<td>174</td>
</tr>
<tr>
<td>K-VA-T Food Stores (<a href="http://www.foodcity.com">www.foodcity.com</a>)</td>
<td>$2.4 billion</td>
<td>133</td>
</tr>
<tr>
<td>Brand: Food City</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brookshire Grocery Co. (<a href="http://www.brookshires.com">www.brookshires.com</a>)</td>
<td>$2.4 billion</td>
<td>176</td>
</tr>
<tr>
<td>Alex Lee (<a href="http://www.alexlee.com">www.alexlee.com</a>)</td>
<td>$2.2 billion</td>
<td>84</td>
</tr>
<tr>
<td>Brands: JustSave, Lowes Foods, Merchant Distributors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bozzuto’s (<a href="http://www.bozzutos.com">www.bozzutos.com</a>)</td>
<td>$2.2 billion</td>
<td>9</td>
</tr>
<tr>
<td>Associated Food Stores (<a href="http://www.afstores.com">www.afstores.com</a>)</td>
<td>$2.1 billion</td>
<td>43</td>
</tr>
<tr>
<td>Brands: Dan’s, Dick’s Market, Lin’s, Macey’s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grocery Outlet (<a href="http://www.croceryoutlet.com">www.croceryoutlet.com</a>)</td>
<td>$2.0 billion</td>
<td>293</td>
</tr>
<tr>
<td>Big Y Foods (<a href="http://www.bigy.com">www.bigy.com</a>)</td>
<td>$1.9 billion</td>
<td>78</td>
</tr>
<tr>
<td>Saker ShopRite (<a href="http://www.shoprite.com">www.shoprite.com</a>)</td>
<td>$1.9 billion</td>
<td>31</td>
</tr>
<tr>
<td>Brand: ShopRite</td>
<td></td>
<td></td>
</tr>
<tr>
<td>99 Cents Only Stores (<a href="http://www.99only.com">www.99only.com</a>)</td>
<td>$1.8 billion</td>
<td>388</td>
</tr>
<tr>
<td>Superior Grocers (<a href="http://www.superiorgrocers.com">www.superiorgrocers.com</a>)</td>
<td>$1.8 billion</td>
<td>45</td>
</tr>
<tr>
<td>The Fresh Market (<a href="http://www.thefreshmarket.com">www.thefreshmarket.com</a>)</td>
<td>$1.8 billion</td>
<td>176</td>
</tr>
<tr>
<td>Woodman’s Markets (<a href="http://www.woodmans-food.com">www.woodmans-food.com</a>)</td>
<td>$1.7 billion</td>
<td>16</td>
</tr>
</tbody>
</table>
• Village Super Market (www.shoprite.com): $ 1.6 billion 29
  Brand: ShopRite
• Bashas’ (www.bashas.com): $ 1.4 billion 115
• Bodega Latina (www.elsupermarkets.com): $ 1.4 billion 58
• Coborn’s (www.coburns.com): $ 1.4 billion 105
• Piggly Wiggly Midwest (www.shopthepig.com): $ 1.4 billion 113
• Inserra Supermarkets (www.shoprite.com): $ 1.3 billion 24
  Brand: ShopRite
• Fareway Stores (www.fareway.com): $ 1.3 billion 118
• Rouses Supermarkets (www.rouses.com): $ 1.2 billion 55
• Brookshire Brothers (www.brookshirebrothers.com): $ 1.1 billion 251
• Vallarta Supermarkets (www.vallartasupermarkets.com): $ 1.1 billion 50
• Northcate Gonzalez Market (www.northgatemarkets.com): $ 1.0 billion 40
• Festival Foods (www.festivalfoods.net): $ 1.0 billion 28
• Lowe’s Market (www.lowesmarket.com): $ 1.0 billion 151

* Only U.S. retail chains are listed; the SN list includes wholesalers and Canadian chains.

79.2 Market Resources
Supermarket News, 1166 Avenue of the Americas, 10th Floor, New York, NY 10036.
(212) 204-4359. (www.supermarketnews.com)
MARKETSHARE BY METROPOLITAN AREA

80.1 Retail Sales In The Largest MSAs

This chapter presents marketshare leaders for the 100 largest supermarket metropolitan areas. The Metropolitan Statistical Areas (MSAs) defined by the U.S. Census Bureau (www.census.gov) are used. The assessment is based on research by Rascher Press (www.massmarketretailers.com) and published in Mass Market Retailers.

The supermarket market leaders in the top 100 markets are as follows:

1. New York-Northern New Jersey-Long Island, NY-NJ-PA
   • Stop & Shop: 15%; A&P/Pathmark: 9%; Costco: 7%; Others: 69%

2. Los Angeles-Long Beach-Santa Ana, CA
   • Ralphs: 15%; Costco: 11%; Safeway: 10%; Albertsons: 7%; Trader Joe’s: 6%; Others: 51%

3. Chicago-Naperville-Joliet, IL-IN-WI
   • Jewel: 31%; Walmart: 9%; Costco: 8%; Others: 52%

4. Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
   • Acme: 15%; Giant: 16%; Walmart: 6%; Others: 63%

5. Washington-Arlington-Alexandria-DC-VA-MD-WV
   • Giant Food: 28%; Safeway: 15%; Costco: 10%; Others: 47%

6. Miami-Fort Lauderdale-Pompano Beach, FL
   • Publix: 48%; Walmart: 11%; Winn-Dixie: 9%; Others: 32%

7. Atlanta-Sandy Springs-Marietta, GA
   • Publix: 25%; Kroger: 24%; Walmart: 21%; Others: 30%

8. Houston-Baytown-Sugar Land, TX
   • Walmart: 21%; Kroger: 20%; H-E-B.: 19%; Others: 40%

   • Stop & Shop: 23%; Shaw’s/Star Market: 16%; DeMoulas/Market Basket: 18%; Whole Foods: 8%; Others: 35%
10. San Francisco-Oakland-Fremont, CA
   • Safeway: 28%; Costco: 14%; Save Mart: 13%; Trader Joe’s: 9%; Whole Foods: 7%; Others: 29%

11. Dallas-Fort Worth-Arlington, TX
   • Walmart: 27%; Kroger: 14%; Safeway/Tom Thumb: 10%; Albertsons: 7%; Others: 42%

12. Seattle-Tacoma-Bellevue, WA
   • Safeway: 22%; Quality Food Centers: 14%; Costco: 12%; Fred Meyer: 10%; Others: 42%

13. Phoenix-Mesa-Scottsdale, AZ
   • Fry’s: 26%; Walmart: 18%; Safeway: 12%; Bashas: 10%; Costco: 9%; Others: 25%

14. Riverside-San Bernardino-Ontario, CA
   • Stater Bros.: 25%; Costco: 11%; Albertsons: 7%; Others: 57%

15. San Diego-Carlsbad-San Marcos, CA
   • Safeway/Vons: 21%; Albertsons: 17%; Costco: 14%; Ralphs: 9%; Others: 39%

16. Detroit-Warren-Livonia, MI
   • Kroger: 25%; Meijer: 22%; Walmart: 13%; Costco: 9%; Others: 31%

17. Baltimore-Towson, MD
   • Giant Food: 22%; Safeway: 9%; Others: 69%

18. Tampa-St. Petersburg-Clearwater, FL
   • Publix: 41%; Walmart: 19%; Bi-Lo: 9%; Others: 31%

19. Denver-Aurora, CO
   • King Soopers: 31%; Safeway: 17%; Walmart: 16%; Costco: 10%; Others: 26%

20. Minneapolis-St. Paul-Bloomington, MN-WI
   • Cub/Supervalu: 19%; Target: 14%; Rainbow Foods/Roundy’s: 9%; Lund’s/Byerly’s: 7%; Others: 51%

21. Sacramento-Arden-Arcade-Roseville, CA
   • Raley’s: 22%; Safeway: 15%; Costco: 12%; Walmart: 11%; Others: 40%
22. St. Louis, MO-IL
   • Schnuck Markets: 27%; Walmart: 19%; Supervalu: 16%; Dierberg’s: 11%; Others: 27%

23. Portland-Vancouver-Beaverton, OR-WA
   • Safeway: 20%; Fred Meyer: 15%; WinCo: 14%; Costco: 11%; Others: 40%

24. Pittsburgh, PA
   • Giant Eagle: 34%; Walmart: 16%; Others: 50%

25. Cincinnati-Middletown, OH-KY-IN
   • Kroger: 42%; Walmart: 19%; Meijer: 12%; Others: 27%

26. Austin-Round Rock, TX
   • H-E-B.: 46%; Walmart: 18%; Randall’s: 8%; Others: 28%

27. San Jose-Sunnyvale-Santa Clara, CA
   • Safeway: 24%; Costco: 17%; Save Mart: 13%; Others: 46%

28. Orlando-Kissimmee, FL
   • Publix: 40%; Walmart: 21%; Winn-Dixie: 7%; Others: 32%

29. Las Vegas-Paradise, NV
   • Walmart: 20%; Smith’s Food & Drug: 19%; Albertsons: 19%; Safeway/Vons: 8%; Others: 34%

30. Providence-New Bedford-Fall River, RI-MA
   • Stop & Shop: 38%; Shaw’s: 11%; Walmart: 10%; BJ’s: 7%; Others: 34%

31. Columbus, OH
   • Kroger: 36%; Walmart: 17%; Meijer: 12%; Giant Eagle: 11%; Others: 24%

32. Cleveland-Elyria-Mentor, OH
   • Giant Eagle: 28%; Walmart: 14%; Heinen’s: 9%; Others: 49%

33. Kansas City, MO-KS
   • Walmart: 23%; Price Chopper: 13%; Hy-Vee: 11%; Others: 53%

34. Milwaukee-Waukesha-West Allis, WI
   • Roundy’s/Pick ‘n Save: 42%; Walmart: 14%; Piggly Wiggly: 8%; Others: 36%

35. San Antonio, TX
   • H-E-B.: 52%; Walmart: 23%; Others: 25%
36. Charlotte-Gastonia-Concord, NC-SC
   • Harris Teeter: 27%; Walmart: 20%; Food Lion: 18%; Others: 35%

37. Nashville-Davidson-Murfreesboro-Franklin, TN
   • Kroger: 26%; Walmart: 24%; Publix: 17%; Others: 35%

38. Hartford-West Hartford-East Hartford, CT
   • Stop & Shop: 36%; Big Y: 9%; Others: 55%

39. Buffalo-Niagara Falls, NY
   • Tops Markets: 33%; Wegmans: 29%; Walmart: 10%; Others: 28%

40. Bridgeport-Stamford-Norwalk, CT
   • Stop & Shop: 34%; ShopRite: 16%; Stew Leonard: 8%; Others: 42%

41. Rochester, NY
   • Wegmans: 47%; Walmart: 16%; Tops Markets: 12%; Others: 25%

42. Indianapolis-Carmel, IN
   • Kroger: 27%; Walmart: 23%; Marsh: 12%; Meijer: 10%; Others: 28%

43. Jacksonville, FL
   • Publix: 35%; Walmart: 24%; Winn-Dixie: 17%; Others: 24%

44. Virginia Beach-Norfolk-Newport News, VA-NC
   • Food Lion: 23%; Walmart: 21%; Farm Fresh: 18%; Harris Teeter: 8%; Others: 30%

45. Salt Lake City, UT
   • Smith’s Food & Drug: 23%; Walmart: 20%; Harmon’s: 11%; Costco: 10%; Others: 56%

46. Louisville-Jefferson County, KY-IN
   • Kroger: 32%; Walmart: 25%; Meijer: 10%; Others: 33%

47. Richmond, VA
   • Giant: 20%; Food Lion: 19%; Walmart: 18%; Kroger: 13%; Others: 30%

48. Tucson, AZ
   • Fry’s: 24%; Walmart: 18%; Safeway: 16%; Costco: 9%; Others: 33%

49. Raleigh-Cary, NC
   • Walmart: 25%; Harris Teeter: 19%; Food Lion: 18%; Others: 38%
50. Memphis, TN-MS-AR
   • Kroger: 39%; Walmart: 26%; Others: 35%

51. Allentown-Bethlehem-Easton, PA-NJ
   • Giant: 25%; Weis Markets: 12%; Wegmans: 11%; Others: 52%

52. New Haven-Milford, CT
   • Stop & Shop: 39%; Costco: 8%; Big Y Foods: 8%; Others: 45%

53. Oxnard-Thousand Oaks-Ventura, CA
   • Safeway/Vons: 27%; Ralphs: 13%; Albertsons: 11%; Costco: 9%; Trader Joe’s: 8%; Others: 32%

54. Albany-Schenectady-Troy, NY
   • Price Chopper: 32%; Hannaford: 21%; Walmart: 13%; Stewart’s: 9%; Others: 25%

55. Omaha-Council Bluffs, NE-IA
   • Walmart: 21%; SpartanNash: 20%; Hy-Vee: 18%; Dillon/Baker’s: 13%; Target: 8%; Others: 20%

56. Worcester, MA
   • Stop & Shop: 17%; Walmart: 12%; Price Chopper: 11%; Hannaford: 10%; Shaw’s: 10%; Others: 40%

57. New Orleans-Metairie-Kenner, LA
   • Walmart: 32%; Rouse’s Supermarket: 19%; Winn-Dixie: 18%; Sam’s Club: 10%; Others: 21%

58. Fresno, CA
   • Save Mart: 25%; Costco: 15%; WinCo: 11%; Walmart: 9%; Safeway: 8%; Others: 32%

59. Sarasota-Bradenton-Venice, FL
   • Publix: 46%; Walmart: 23%; Others: 31%

60. Birmingham-Hoover, AL
   • Walmart: 41%; Publix: 19%; Others: 40%

61. Bakersfield, CA
   • Albertsons: 20%; Costco: 12%; Safeway: 11%; Save Mart: 10%; Others: 47%
62. Springfield, MA
   • Big Y: 32%; Stop & Shop: 28%; Walmart: 11%; Others: 29%

63. Oklahoma City, OK
   • Walmart: 42%; Crest Foods: 12%; Homeland: 9%; Others: 37%

64. Poughkeepsie-Newburgh-Middletown, NY
   • Wakefern: 23%; Stop & Shop: 19%; Hannaford: 11%; Walmart: 10%; Others: 37%

65. Syracuse, NY
   • Wegmans: 34%; Tops Markets: 19%; Walmart: 15%; Price Chopper: 11%; Others: 21%

66. Santa Rosa-Petaluma, CA
   • Safeway: 26%; Costco: 16%; Whole Foods: 15%; Save Mart: 13%; Raley’s: 10%; Others: 20%

67. Portland-South Portland-Biddeford, ME
   • Hannaford: 47%; Shaw’s: 21%; Walmart: 15%; Others: 17%

68. Fort Myers-Cape Coral, FL
   • Publix: 43%; Walmart: 16%; Costco: 9%; Others: 32%

69. Dayton, OH
   • Kroger: 35%; Walmart: 24%; Meijer: 15%; Sam’s Club: 8%; Others: 18%

70. Akron, OH
   • Giant Eagle: 25%; Fred W. Albrecht: 20%; Walmart: 18%; Others: 37%

71. Honolulu, HI
   • Foodland: 23%; Costco: 21%; PAQ: 16%; Safeway: 14%; Don Quijote Foods: 9%; Others: 17%

72. Wichita, KS
   • Dillon: 39%; Walmart: 37%; Others: 24%

73. Knoxville, TN
   • Walmart: 27%; Kroger: 20%; K-VA-T: 18%; Others: 35%

74. Stockton, CA
   • Costco: 24%; Save Mart: 19%; Raley’s: 10%; WinCo: 9%; Safeway: 8%; Others: 30%
75. Albuquerque, NM
   - Walmart: 29%; Smith’s Food & Drug: 23%; Albertsons: 12%; Weis Markets: 14%; Others: 22%

76. Harrisburg-Carlisle, PA
   - Giant: 38%; Walmart: 15%; Weis Markets: 14%; Others: 33%

77. Madison, WI
   - Roundy’s: 25%; Costco: 13%; Woodman’s: 11%; Walmart: 10%; Others: 41%

78. Scranton-Wilkes-Barre, PA
   - Walmart: 19%; Weis Markets: 14%; Price Chopper: 10%; Wegmans: 11%; Others: 46%

79. Charleston-North Charleston, SC
   - Walmart: 22%; Publix: 17%; Bi-Lo: 15%; Food Lion: 9%; Others: 77%

80. McAllen-Edinburgh-Mission, TX
   - H-E-B.: 57%; Walmart: 28%; Others: 15%

81. Des Moines, West Des Moines, IA
   - Hy-Vee: 29%; Walmart: 19%; Dahl’s: 16%; Fareway: 9%; Others: 27%

82. Lancaster, PA
   - Giant: 31%; Weis Markets: 21%; Others: 48%

83. Toledo, OH
   - Kroger: 32%; Walmart: 22%; Meijer: 18%; Others: 28%

84. Columbia, SC
   - Walmart: 31%; Bi-Lo: 17%; Food Lion: 14%; Publix: 13%; Others: 25%

85. Santa Barbara-Santa Maria-Goleta, CA
   - Safeway: 20%; Albertsons: 20%; Costco: 17%; Ralphs: 9%; Others: 34%

86. Greenville-Mauldin-Easley, SC
   - Bi-Lo: 24%; Walmart: 23%; Publix: 15%; Ingles: 13%; Others: 25%

87. Manchester-Nashua, NH
   - DeMoulas/Market Basket: 29%; Hannaford: 20%; Shaw’s: 19%; Others: 32%

88. Modesto, CA
   - Save Mart: 23%; Costco: 17%; Walmart: 12%; Raley’s: 11%; Others: 37%
89. Tulsa, OK
   • Walmart: 42%; Reasor’s: 18%; Warehouse Markets: 8%; Others: 32%

90. Greensboro-High Point, NC
   • Walmart: 30%; Food Lion: 26%; Harris Teeter: 16%; Others: 28%

91. Baton Rouge, LA
   • Walmart: 48%; Albertsons: 12%; Winn-Dixie: 9%; Others: 31%

92. Boise City-Nampa, ID
   • Albertsons: 29%; Walmart: 19%; WinCo: 18%; Fred Meyer: 11%; Costco: 10%; Others: 13%

93. Spokane, WA
   • Safeway: 18%; Walmart: 13%; Costco: 12%; Albertsons: 11%; Rosauers: 10%; Others: 36%

94. Little Rock-North Little Rock, AR
   • Walmart: 46%; Kroger; 32%; Others: 22%

95. Melbourne-Palm Bay-Titusville, FL
   • Publix: 43%; Walmart: 25%; Winn-Dixie: 10%; Others: 24%

96. Colorado Springs, CO
   • Walmart: 30%; King Soopers: 17%; Safeway: 13%; Costco: 10%; Others: 30%

97. Asheville, NC
   • Ingles Markets: 39%; Walmart: 25%; Others: 36%

98. Daytona Beach-Ormond Beach, FL
   • Publix: 43%; Walmart: 25%; Winn-Dixie: 14%; Others: 18%

99. Trenton-Ewing, NJ
   • ShopRite: 38%; Wegmans: 11%; Acme: 9%; Others: 42%

100. Youngstown-Warren-Boardman, OH-PA
   • Giant Eagle: 28%; Walmart: 24%; Others: 48%

80.2 Market Resources
The Media Audit (www.themediaaudit.com) surveyed adults in 83 metropolitan areas assessing their average weekly spending in supermarkets. Spending data is indexed* as follows:

- Akron, OH: 0.90
- Albany-Schenectady-Troy, NY: 1.13
- Albuquerque, NM: 1.00
- Allentown-Bethlehem, PA: 1.07
- Ann Arbor, MI: 1.05
- Atlanta, GA: 0.99
- Austin, TX: 1.01
- Baltimore, MD: 1.02
- Birmingham, AL: 1.08
- Boise, ID: 1.01
- Boston, MA: 0.96
- Buffalo, NY: 0.87
- Charleston, SC: 0.98
- Charlotte, NC: 0.94
- Chicago, IL: 1.02
- Cincinnati, OH: 0.96
- Cleveland, OH: 0.95
- Colorado Springs, CO: 1.07
- Columbia, SC: 0.93
- Columbia-Jefferson City, MO: 0.94
- Columbus, OH: 0.93
- Dallas-Ft. Worth, TX: 1.14
- Dayton, OH: 0.84
- Denver, CO: 1.08
- Detroit, MI: 1.07
- Eugene-Springfield, OR: 0.90
- Ft. Myers-Naples, FL: 0.96
- Grand Rapids, MI: 0.99
- Greensboro, NC: 0.89
- Greenville-Spartanburg, SC: 0.86
- Hartford-New Haven, CT: 1.01
<table>
<thead>
<tr>
<th>City</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Houston, TX</td>
<td>1.11</td>
</tr>
<tr>
<td>Indianapolis, IN</td>
<td>0.92</td>
</tr>
<tr>
<td>Jackson, MS</td>
<td>1.11</td>
</tr>
<tr>
<td>Jacksonville, FL</td>
<td>1.01</td>
</tr>
<tr>
<td>Kansas City, MO</td>
<td>0.90</td>
</tr>
<tr>
<td>Las Vegas, NV</td>
<td>1.16</td>
</tr>
<tr>
<td>Lexington, KY</td>
<td>0.95</td>
</tr>
<tr>
<td>Little Rock, AR</td>
<td>1.10</td>
</tr>
<tr>
<td>Long Island, NY</td>
<td>1.16</td>
</tr>
<tr>
<td>Los Angeles, CA</td>
<td>0.97</td>
</tr>
<tr>
<td>Louisville, KY</td>
<td>0.98</td>
</tr>
<tr>
<td>Madison, WI</td>
<td>0.89</td>
</tr>
<tr>
<td>Melbourne-Titusville-Cocoa, FL</td>
<td>1.02</td>
</tr>
<tr>
<td>Memphis, TN</td>
<td>1.08</td>
</tr>
<tr>
<td>Miami-Ft. Lauderdale, FL</td>
<td>1.02</td>
</tr>
<tr>
<td>Milwaukee-Racine, WI</td>
<td>0.83</td>
</tr>
<tr>
<td>Minneapolis-St. Paul, MN</td>
<td>0.92</td>
</tr>
<tr>
<td>Nashville, TN</td>
<td>0.97</td>
</tr>
<tr>
<td>New Orleans, LA</td>
<td>1.13</td>
</tr>
<tr>
<td>New York, NY</td>
<td>1.02</td>
</tr>
<tr>
<td>Norfolk-Virginia Beach-Newport News, VA</td>
<td>0.96</td>
</tr>
<tr>
<td>Ocala, FL</td>
<td>1.09</td>
</tr>
<tr>
<td>Oklahoma City, OK</td>
<td>1.15</td>
</tr>
<tr>
<td>Omaha-Council Bluffs, NE</td>
<td>0.86</td>
</tr>
<tr>
<td>Orange County, CA</td>
<td>1.00</td>
</tr>
<tr>
<td>Orlando, FL</td>
<td>0.99</td>
</tr>
<tr>
<td>Peoria, IL</td>
<td>0.99</td>
</tr>
<tr>
<td>Philadelphia, PA</td>
<td>1.01</td>
</tr>
<tr>
<td>Phoenix, AZ</td>
<td>0.96</td>
</tr>
<tr>
<td>Pittsburgh, PA</td>
<td>0.99</td>
</tr>
<tr>
<td>Portland, OR</td>
<td>0.97</td>
</tr>
<tr>
<td>Raleigh-Durham, NC</td>
<td>1.03</td>
</tr>
<tr>
<td>Reno, NV</td>
<td>1.21</td>
</tr>
<tr>
<td>Riverside-San Bernardino, CA</td>
<td>1.03</td>
</tr>
<tr>
<td>Rochester, NY</td>
<td>0.81</td>
</tr>
<tr>
<td>Sacramento, CA</td>
<td>1.01</td>
</tr>
<tr>
<td>Salt Lake City, UT</td>
<td>1.03</td>
</tr>
<tr>
<td>San Antonio, TX</td>
<td>1.07</td>
</tr>
<tr>
<td>San Diego, CA</td>
<td>1.03</td>
</tr>
<tr>
<td>San Francisco, CA</td>
<td>1.15</td>
</tr>
<tr>
<td>San Jose, CA</td>
<td>1.04</td>
</tr>
<tr>
<td>Seattle-Tacoma, WA</td>
<td>1.04</td>
</tr>
<tr>
<td>Southern New Hampshire</td>
<td>0.96</td>
</tr>
<tr>
<td>Spokane, WA</td>
<td>0.99</td>
</tr>
</tbody>
</table>
• St. Louis, MO: 0.90
• Syracuse, NY: 0.99
• Tampa-St. Petersburg, FL: 1.04
• Toledo, OH: 1.05
• Tucson, AZ: 0.92
• Tulsa, OK: 1.01
• Washington, DC: 1.10
• West Palm Beach, FL: 1.08
* Ratio of spending in each city divided by the national average; 1.00 equals national average.

81.2 Market Resources
The Media Audit, 1400 Broadfield Boulevard, Suite 200, Houston, TX 77084.
(713) 626-0333. (www.themediaaudit.com)
## CPG SALES IN SUPERMARKETS

### 82.1 Sales at Mass Market Retail Stores

According to *Mass Market Retailers* (MMR), based on analysis by IRI (www.iriworldwide.com), annual sales of consumer packaged goods (CPGs) in supermarkets are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbonated beverages</td>
<td>$11.24 billion</td>
</tr>
<tr>
<td>Milk</td>
<td>$10.51 billion</td>
</tr>
<tr>
<td>Fresh bread &amp; rolls</td>
<td>$ 9.41 billion</td>
</tr>
<tr>
<td>Salty Snacks</td>
<td>$ 9.11 billion</td>
</tr>
<tr>
<td>Beer/ale/alcoholic cider</td>
<td>$ 9.10 billion</td>
</tr>
<tr>
<td>Natural cheese</td>
<td>$ 8.14 billion</td>
</tr>
<tr>
<td>Wine</td>
<td>$ 6.68 billion</td>
</tr>
<tr>
<td>Cold Cereal</td>
<td>$ 5.59 billion</td>
</tr>
<tr>
<td>Frozen dinners/entrees</td>
<td>$ 5.41 billion</td>
</tr>
<tr>
<td>Yogurt</td>
<td>$ 4.90 billion</td>
</tr>
<tr>
<td>Bottled water</td>
<td>$ 4.43 billion</td>
</tr>
<tr>
<td>Coffee</td>
<td>$ 4.39 billion</td>
</tr>
<tr>
<td>Refrigerated juices/drinks</td>
<td>$ 4.28 billion</td>
</tr>
<tr>
<td>Ice cream/sherbet</td>
<td>$ 4.35 billion</td>
</tr>
<tr>
<td>Crackers</td>
<td>$ 4.16 billion</td>
</tr>
<tr>
<td>Cookies</td>
<td>$ 3.99 billion</td>
</tr>
<tr>
<td>Cigarettes</td>
<td>$ 3.90 billion</td>
</tr>
<tr>
<td>Soup</td>
<td>$ 3.82 billion</td>
</tr>
<tr>
<td>Refrigerated fresh eggs</td>
<td>$ 3.57 billion</td>
</tr>
<tr>
<td>Breakfast meat</td>
<td>$ 3.52 billion</td>
</tr>
<tr>
<td>Luncheon meat</td>
<td>$ 3.36 billion</td>
</tr>
<tr>
<td>Chocolate candy</td>
<td>$ 3.32 billion</td>
</tr>
<tr>
<td>Bottled juices - shelf stable</td>
<td>$ 3.22 billion</td>
</tr>
<tr>
<td>Toilet tissue</td>
<td>$ 3.09 billion</td>
</tr>
<tr>
<td>Dog food</td>
<td>$ 3.08 billion</td>
</tr>
<tr>
<td>Refrigerated salad/coleslaw</td>
<td>$ 3.05 billion</td>
</tr>
<tr>
<td>Spirits/liquor</td>
<td>$ 2.89 billion</td>
</tr>
<tr>
<td>Frozen pizza</td>
<td>$ 2.78 billion</td>
</tr>
<tr>
<td>Frozen novelties</td>
<td>$ 2.66 billion</td>
</tr>
<tr>
<td>Frozen seafood</td>
<td>$ 2.38 billion</td>
</tr>
<tr>
<td>Snack bars/granola bars</td>
<td>$ 2.32 billion</td>
</tr>
<tr>
<td>Product</td>
<td>Sales (billion)</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Laundry detergent</td>
<td>$2.30</td>
</tr>
<tr>
<td>Vegetables</td>
<td>$2.30</td>
</tr>
<tr>
<td>Frozen/refrigerated poultry</td>
<td>$2.24</td>
</tr>
<tr>
<td>Shortening &amp; oil</td>
<td>$2.14</td>
</tr>
<tr>
<td>Spices/seasonings</td>
<td>$2.14</td>
</tr>
<tr>
<td>Baby formula/electrolytes</td>
<td>$2.07</td>
</tr>
<tr>
<td>Dinner sausage</td>
<td>$2.06</td>
</tr>
<tr>
<td>Cat food</td>
<td>$2.04</td>
</tr>
<tr>
<td>Creams/creamers</td>
<td>$2.03</td>
</tr>
<tr>
<td>Processed cheese</td>
<td>$1.99</td>
</tr>
<tr>
<td>Paper towels</td>
<td>$1.86</td>
</tr>
<tr>
<td>Processed frozen/refrigerated poultry</td>
<td>$1.85</td>
</tr>
<tr>
<td>Snack nuts/seeds</td>
<td>$1.78</td>
</tr>
<tr>
<td>Frozen plain vegetables</td>
<td>$1.78</td>
</tr>
<tr>
<td>Mexican food</td>
<td>$1.72</td>
</tr>
<tr>
<td>Frozen breakfast food</td>
<td>$1.71</td>
</tr>
<tr>
<td>Frankfurters</td>
<td>$1.68</td>
</tr>
<tr>
<td>Pastry/doughnuts</td>
<td>$1.65</td>
</tr>
<tr>
<td>Sports drinks</td>
<td>$1.62</td>
</tr>
<tr>
<td>Pasta</td>
<td>$1.59</td>
</tr>
<tr>
<td>Spaghetti/Italian sauces</td>
<td>$1.54</td>
</tr>
<tr>
<td>Refrigerated side dishes</td>
<td>$1.54</td>
</tr>
<tr>
<td>Non-chocolate candy</td>
<td>$1.54</td>
</tr>
<tr>
<td>Canned/bottled fruit</td>
<td>$1.53</td>
</tr>
<tr>
<td>Pickles/relish/olives</td>
<td>$1.52</td>
</tr>
<tr>
<td>Butter/butter blends</td>
<td>$1.47</td>
</tr>
<tr>
<td>Food bags &amp; trash bags</td>
<td>$1.46</td>
</tr>
<tr>
<td>Seafood - shelf stable</td>
<td>$1.46</td>
</tr>
<tr>
<td>Rice</td>
<td>$1.43</td>
</tr>
<tr>
<td>Salad dressings - shelf stable</td>
<td>$1.43</td>
</tr>
<tr>
<td>Frozen meat</td>
<td>$1.40</td>
</tr>
<tr>
<td>Refrigerated meat</td>
<td>$1.38</td>
</tr>
<tr>
<td>Dough/biscuit dough - refrigerated</td>
<td>$1.33</td>
</tr>
<tr>
<td>Baking needs</td>
<td>$1.29</td>
</tr>
<tr>
<td>Tea/coffee ready-to-drink</td>
<td>$1.26</td>
</tr>
<tr>
<td>Dry packaged dinners</td>
<td>$1.25</td>
</tr>
<tr>
<td>Vitamins</td>
<td>$1.25</td>
</tr>
<tr>
<td>Margarine/spreads</td>
<td>$1.23</td>
</tr>
<tr>
<td>Dinners - shelf stable</td>
<td>$1.32</td>
</tr>
<tr>
<td>Peanut butter</td>
<td>$1.22</td>
</tr>
<tr>
<td>Mayonnaise</td>
<td>$1.22</td>
</tr>
<tr>
<td>Sugar</td>
<td>$1.18</td>
</tr>
<tr>
<td>Cups &amp; plates</td>
<td>$1.15</td>
</tr>
<tr>
<td>Meat &amp; refrigerated ham - shelf stable</td>
<td>$1.12</td>
</tr>
</tbody>
</table>
- Bakery snacks: $1.12 billion
- Baking mixes: $1.12 billion
- Soap: $1.09 billion
- Frozen potatoes/onions: $1.05 billion
- Tomato products: $1.04 billion
- Mexican sauce: $1.03 billion
- Pies & cakes: $1.00 billion
- Energy drinks: $1.01 billion
- Dish detergent: $1.00 billion
- Cream cheese/cream cheese spreads: $999 million
- Household cleaners: $998 million
- Frozen appetizers/snack rolls: $968 million
- Jellies/jams/honey: $952 million
- Weight control: $936 million
- Diapers: $910 million
- Refrigerated entrees: $877 million
- Gravy/sauce mixes: $841 million
- Sauces - other: $813 million
- Internal analgesics: $809 million
- Lunches - refrigerated: $805 million
- Hot cereal: $804 million
- Aseptic juices: $803 million
- Cottage cheese: $802 million
- Cold/allergy/sinus tablets: $799 million
- Sour cream: $792 million
- Tea - bags/loose: $778 million
- Baby food: $766 million
- Pet supplies: $757 million
- Mustard/ketchup: $756 million
- Toothpaste: $720 million
- Gum: $707 million
- Frozen bread/frozen dough: $679 million
- Cat/dog litter: $650 million
- Shampoo: $629 million
- Sanitary napkins/tampons: $622 million
- Facial tissue: $621 million
- Gastrointestinal tablets: $610 million
- Popcorn/popcorn oil: $596 million
- Drink mixes: $573 million
- Deodorant: $568 million
- Batteries: $562 million
- Air fresheners: $526 million
- Blades: $523 million
- Foils & wraps: $513 million
• Skin care: $ 503 million
• Cleaning tools/mops/brooms: $ 459 million
• Toothbrushes: $ 434 million
• Snacks - miscellaneous: $ 427 million
• Hair conditioner: $ 395 million
• Moist towelettes: $ 354 million
• Fabric softener liquid: $ 348 million
• Laundry care: $ 334 million
• Mouthwash: $ 332 million
• Candies: $ 330 million
• Eye/contact lens care products: $ 325 million
• Kitchen storage: $ 302 million
• Hand & body lotion: $ 295 million
• Hair coloring: $ 282 million
• Dried meat snacks: $ 282 million
• Lightbulbs: $ 275 million
• Adult incontinence: $ 270 million
• Pest control: $ 256 million
• First aid treatment: $ 235 million
• Cold/allergy/sinus liquids: $ 229 million
• First aid accessories: $ 212 million
• Cosmetics - eye: $ 212 million
• Hair styling gel/mousse: $ 199 million
• Suntan products: $ 184 million
• Cosmetics - facial: $ 170 million
• Cosmetics - nail: $ 153 million
• Baby accessories: $ 144 million
• Hair accessories: $ 143 million

82.2 Market Resources

IRI, 150 North Clinton Street, Chicago, IL 60661. (312) 726-1221. (www.iriworldwide.com)
83

FOOD RETAILING FORMATS

83.1 Overview
Consumers have been increasingly purchasing groceries from non-traditional format retail outlets.
Food store channels have blurred as consumers balance convenience, quality, and price when they shop for groceries.

83.2 Marketshare Distribution
According to The Future of Food Retailing, a report by Willard Bishop (www.willardbishop.com), retail food product marketshare has been distributed as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Grocery/Supermarket</th>
<th>Non-traditional</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>90%</td>
<td>10%</td>
</tr>
<tr>
<td>2006</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>2009</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>2015</td>
<td>46%</td>
<td>54%</td>
</tr>
<tr>
<td>2017</td>
<td>44%</td>
<td>56%</td>
</tr>
</tbody>
</table>

Retail food product annual sales, marketshare, and annual growth were as follows:

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Annual Sales</th>
<th>Marketshare</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional groceries/supermarkets:</td>
<td>$547.4 billion</td>
<td>46.3%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Supercenters:</td>
<td>$207.5 billion</td>
<td>17.6%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Convenience stores:</td>
<td>$177.7 billion</td>
<td>15.1%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Warehouse clubs:</td>
<td>$102.1 billion</td>
<td>8.7%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Drug stores:</td>
<td>$61.1 billion</td>
<td>5.4%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Mass merchandiser/discount stores:</td>
<td>$47.8 billion</td>
<td>4.4%</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Dollar stores:</td>
<td>$30.4 billion</td>
<td>2.6%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Military exchanges:</td>
<td>$4.8 billion</td>
<td>0.4%</td>
<td>-1.2%</td>
</tr>
</tbody>
</table>

Traditional grocery sales were distributed by format as follows:

<table>
<thead>
<tr>
<th>Format</th>
<th>Annual Sales</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional supermarkets:</td>
<td>$462.3 billion</td>
<td>4.1%</td>
</tr>
<tr>
<td>Limited assortment:</td>
<td>$34.6 billion</td>
<td>11.3%</td>
</tr>
<tr>
<td>Super warehouse:</td>
<td>$21.6 billion</td>
<td>4.0%</td>
</tr>
<tr>
<td>Fresh format:</td>
<td>$15.9 billion</td>
<td>13.5%</td>
</tr>
<tr>
<td>Small groceries:</td>
<td>$13.0 billion</td>
<td>2.4%</td>
</tr>
<tr>
<td>Total:</td>
<td>$547.4 billion</td>
<td>4.3%</td>
</tr>
</tbody>
</table>
83.3 Market Resources
Willard Bishop, 3880 Salem Lake Drive, Suite D, Long Grove, IL 60047.
(847) 381-4443. (www.willardbishop.com)
84.1 Online Grocery Shoppers

According to Morning Consult (www.morningconsult.com), 22% of adults shopped for groceries at least once in 2017. Those that did so, by age, were as follows:

- 18-to-29: 30%
- 30-to-44: 29%
- 45-to-54: 19%
- 55-to-64: 17%
- 65 and older: 13%

A survey by Gallup (www.gallup.com) found that 9% of adults shopped for groceries online for pickup or delivery at least once or twice a month in 2017. Those that did so, by age, were as follows:

- 18-to-29: 15%
- 30-to-49: 12%
- 50-to-64: 10%
- 65 and older: 2%

84.2 Grocery Products Purchased Online

According to a June 2018 survey by Bizrate Insights (www.bizrateinsights.com), adult Internet users had purchased grocery products online as follows (percentage of respondents):

- Dry food goods: 21.4%
- Candy, prepackaged cookies, snack foods: 20.5%
- Soft drinks and non-alcoholic beverages: 13.2%
- Fresh fruit and vegetables: 12.7%
- Frozen foods: 11.5%
- Fresh meat and poultry: 11.3%
- Dairy and eggs: 11.2%
- Baked goods: 9.2%
- Perishable prepared foods: 8.7%
- Alcoholic beverages: 7.0%
- Fresh fish/seafood: 4.1%
84.3 Reasons For Not Shopping Online

Among adults who have not purchased groceries online, Morning Consult found reasons for not doing so as follows (percentage of respondents):

- Generally prefer to purchase in person: 65%
- Convenience: 8%
- Cost: 7%
- Not sure of the best online retailer to use: 7%
- Options available: 3%
- Other: 4%

“Despite the significant presence of online grocery shopping, going to a store for groceries is still a universal activity. The percentage who shop for groceries in person at a store at least once or twice a month varies little by age, ranging from 97%-to-99%.”

Demo Memo, 8/11/17
85

AIRPORT RETAIL

85.1 Market Assessment

According to *Airport Experience News* (AXN, www.airportxnews.com), annual retail spending (excluding duty-free purchases) at the 50 largest airports in North America was $2.83 billion in 2017. Spending was distributed as follows:

- News & gifts: $1.47 billion
- Specialty retail: $1.36 billion

Many major airports are recognized for great shopping. The Pittsburgh International Airport, which pioneered the ‘air mall’ shopping concept, has a variety of 65 retail shops. The retail mix at Denver International Airport includes several shops offering locally made items such as handmade crafts from area artists as well as Native-American jewelry. Minneapolis-St. Paul International Airport has so many retail options it has been dubbed ‘mini-Mall of America.’

Because of the heavy foot traffic, retail sales per square foot at many airports top $1,000 or more, or nearly double that at regional malls and upscale outlets, according to *National Real Estate Investor*.

85.2 Top Airports For Retail

The following airports have the highest retail concession sales (source: AXN):

**News & Gifts**

- Los Angeles: $115.21 million
- New York: $104.62 million
- Chicago: $70.09 million
- Seattle: $62.83 million
- Las Vegas: $62.56 million
- Newark: $54.33 million
- Atlanta: $51.58 million
- San Francisco: $49.73 million
- Denver: $47.25 million
- Boston: $46.26 million

**Specialty Retail**

- Vancouver: $185.65 million
• Miami: $ 88.92 million
• Atlanta: $ 83.09 million
• San Francisco: $ 76.88 million
• New York: $ 72.89 million
• Los Angeles: $ 72.13 million
• Dallas/Fort Worth: $ 61.95 million
• Las Vegas: $ 57.96 million
• Denver: $ 55.23 million
• Orlando: $ 48.99 million

85.4 Market Resources
86

AUTOMOTIVE PARTS STORES

86.1 Market Assessment

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at automotive parts, accessories, and tire stores (NAICS Code 4413) have been as follows:

- 2004: $66.78 billion
- 2005: $70.06 billion
- 2006: $72.28 billion
- 2007: $74.74 billion
- 2008: $76.41 billion
- 2009: $74.41 billion
- 2010: $78.22 billion
- 2011: $83.18 billion
- 2012: $84.35 billion
- 2013: $85.09 billion
- 2014: $85.75 billion
- 2015: $89.33 billion
- 2016: $90.38 billion
- 2017: $89.86 billion

Sales in 2017 were distributed by month as follows:

- January: $6.78 billion
- February: $6.69 billion
- March: $8.05 billion
- April: $7.38 billion
- May: $7.82 billion
- June: $7.82 billion
- July: $7.58 billion
- August: $7.91 billion
- September: $7.48 billion
- October: $7.61 billion
- November: $7.43 billion
- December: $7.08 billion
86.2 Retail Census

According to County Business Patterns (April 2018 edition), published by the Census Bureau, there are 57,722 retail stores in the sector. Combined they have 529,228 employees.

86.3 Market Leaders

The largest automotive parts store chains, ranked by annual U.S. sales, are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Annual Sales</th>
<th>No. Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autozone (<a href="http://www.autozone.com">www.autozone.com</a>)</td>
<td>$9.48 billion</td>
<td>5,339</td>
</tr>
<tr>
<td>O'Reilly Automotive (<a href="http://www.oreillyauto.com">www.oreillyauto.com</a>)</td>
<td>$9.02 billion</td>
<td>5,019</td>
</tr>
<tr>
<td>Discount Tire (<a href="http://www.discounttire.com">www.discounttire.com</a>)</td>
<td>$4.72 billion</td>
<td>975</td>
</tr>
<tr>
<td>Advance Auto Parts (<a href="http://www.advanceautoparts.com">www.advanceautoparts.com</a>)</td>
<td>$4.11 billion</td>
<td>5,044</td>
</tr>
</tbody>
</table>

86.4 Sector Profile

Automotive Parts & Accessories Stores Industry Profile, an April 2018 publication by First Research (www.firstresearch.com), provides the following profile of the segment:

- The U.S. automobile parts retail sector includes about 37,000 establishments (single-location companies and units of multi-location companies).
- The industry is concentrated: the 50 largest companies generate about half of industry revenue.
- Demand for automobile parts is driven by the age and mileage of vehicles in use and generally increases when fewer new cars are sold and older cars are kept on the road longer.
- The profitability of individual companies depends largely on inventory management and marketing. Large companies have economies of scale in purchasing and distribution. Small companies can compete effectively by carrying specialized parts or by providing extra services such as fast delivery.
- The industry is labor-intensive: average annual revenue per employee is about $127,000.
- Auto parts account for about 50% of retail sales; auto supplies 12%; and auto batteries and auto lubricants about 6% each.

86.5 Customer Shopping

The Media Audit (www.themediaaudit.com) has surveyed adults in 93 metropolitan areas assessing the percentages that shop at automotive parts stores. On average, 29.9% of adults in the 93 metropolitan areas assessed reportedly shopped at an automotive parts store in the prior month.
The following metropolitan areas have the highest percentages of adults that shop at automotive parts stores monthly:

- Ocala, FL: 39.4%
- Tulsa, OK: 39.4%
- Lexington, KY: 37.8%
- Charleston, SC: 37.5%
- Flint-Saginaw, MI: 37.3%
- Spokane, WA: 37.3%
- Atlanta, GA: 37.2%
- Norfolk-Virginia Beach-Newport News, VA: 36.7%
- Greenville-Spartanburg, SC: 36.5%
- Birmingham, AL: 36.4%

### 86.6 Market Resources


Automotive Aftermarket Suppliers Association, 79 TW Alexander Drive, 4501 Research Commons, Suite 200, Research Triangle Park, NC 27709.  (919) 549-4800.  ([www.aftermarketsuppliers.org](http://www.aftermarketsuppliers.org))


First Research, Hoover’s Inc., 7700 West Parmer Lane, Building A, Austin, TX 78729.  (866) 788-9389.  ([www.firstresearch.com](http://www.firstresearch.com))
87

BABY & JUVENILE PRODUCTS

87.1 Market Assessment

Total U.S. spending for baby products of all types is $50 billion. The market has declined slightly since 1998.

“The last place parents cut spending is on their kids, but economic troubles, resulting birth rate declines, and other factors have caused sales of baby food and babycare supplies to decline over the last five years.”

_Bloomberg Businessweek_

IBIS World (www.ibisworld.com) assesses 2017 retail sales for baby products, annual growth rate, and number of businesses as follows:

<table>
<thead>
<tr>
<th>Annual Sales</th>
<th>Growth Rate</th>
<th>No. Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Children’s and infants’ clothing stores:</td>
<td>$10 billion</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Durable baby goods stores:</td>
<td>$ 9 billion</td>
<td>1.5%</td>
</tr>
<tr>
<td>Online baby product sales:</td>
<td>$ 7 billion</td>
<td>10.4%</td>
</tr>
</tbody>
</table>

According to The NPD Group (www.npd.com), durable juvenile products are a $6.4 billion market.
“The U.S. durable juvenile products industry has experienced soft sales in the last 12 months, however, safety, portability, and multistage capability are overarching themes that are moving the needle on consumer spending.”

The NPD Group, 10/16/17

The following are examples of the market growth of safety-focused, portable, and multistage products compared with traditional juvenile products (source: The NPD Group):

- Five-point harnesses, which comprise the bulk of high chair sales, grew 9% in 2017, while three-point harness sales declined 2%.
- Compact/foldable stroller sales grew by 2%, while the non-folding types declined by 7%.
- For multistage use, convertible high chairs comprise most of the sales and grew by 9%, while non-convertible varieties declined by 2%.
- Convertible car seats drove the gains for the car seat category, with sales up 8%, while non-convertible sales were down 2%.

**87.2 Market Leaders**

*Baby and Infant Needs Study*, by TABS Analytics (www.tabsanalytics.com), reported that food, drug, mass, club, and dollar (FDMCD) channels garnered about 60% of total baby care spending in 2017; specialty and online channels held about 40% of the market. Walmart, Target, and Toys 'R' Us/Babies ‘R’ Us accounted for about 50% of overall baby category sales. Toys ‘R’ Us/Babies ‘R’ Us have since closed.

According to Packaged Facts (www.packagedfacts.com), Nestle/Gerber, Abbott Laboratories, and Mead Johnson Nutrition control nearly 90% of the baby food category. Gerber is dominant in prepared baby food, while Abbott and Mead are dominant in infant formula.

Kimberly-Clark and Procter & Gamble garner 65% of dollar sales of the baby care supplies category due to their strength in diapers and wipes.

Johnson & Johnson controls half of the smaller baby personal care segment.

Ranked by marketshare, the leading baby care and safety accessory vendors in the U.S. are as follows:
- Dorel Juvenile Group: 19.6%
- Graco: 13.6%
- Evenflo Products Co: 11.9%
- Munchkin Inc.: 7.5%
- Playtex Products: 6.6%
- Tomy: 6.3%
- Summer Infant Inc: 5.2%
- Harmony Juvenile Products: 3.3%
- Fisher Price: 2.9%
- Boppy Co: 2.0%

87.3 Market Resources


88.1 Market Assessment

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at book stores (NAICS Code 451211) have been as follows:

- 2004: $16.88 billion
- 2005: $16.99 billion
- 2006: $16.98 billion
- 2007: $17.17 billion
- 2008: $16.79 billion
- 2009: $15.78 billion
- 2010: $15.21 billion
- 2011: $13.67 billion
- 2012: $12.20 billion
- 2013: $11.43 billion
- 2014: $11.32 billion
- 2015: $11.01 billion
- 2016: $11.14 billion
- 2017: $10.73 billion

These figures do not include book sales at general merchandise stores. Sales in 2017 were distributed by month as follows:

- January: $1.42 billion
- February: $ 690 billion
- March: $ 709 billion
- April: $ 733 billion
- May: $ 788 billion
- June: $ 707 billion
- July: $ 672 billion
- August: $1.41 billion
- September: $1.01 billion
- October: $ 690 billion
- November: $ 703 billion
- December: $1.18 billion
88.2 Retail Census

According to County Business Patterns (April 2018 edition), published by the Census Bureau, there are 6,448 retail stores in the sector. Combined they have 83,319 employees.

88.3 Marketshare Leaders

Barnes & Noble, the number one bookseller in the U.S., accounts for one out of every 10 books sold. It is the largest U.S. retailer in every segment of its sales, including bargain books, magazines, newspapers, children’s books, art books, and calendars. The company operated 663 stores at year-end 2017. Fiscal year sales have been as follows:

- 2012: $5.39 billion
- 2013: $5.08 billion
- 2014: $4.63 billion
- 2015: $4.30 billion
- 2016: $4.16 billion
- 2017: $3.89 billion
- 2018: $3.66 billion

_________________________________________________________________

“The biggest bookstore chain, Barnes & Noble, has been struggling for many years and has closed about 10% of its stores since 2010.”

The New York Times, 12/28/17

_________________________________________________________________

Borders Group, once the second-largest operator of book superstores in the U.S., filed for Chapter 11 bankruptcy in 2011 and ultimately closed all of its stores. Borders’ online division was sold to Barnes & Noble.

The second largest bookstore chain is now Books-A-Million, with annual sales of $500 million and 260 stores at year-end 2017. The company was taken private by its investors in 2015 after its market capitalization plunged.

Half Price Books, much of whose books are second-hand or remainders, is the third largest chain, with 127 stores at year-end 2017.

Book World, previously the fourth-largest chain, announced the closing its 45 stores in December 2017.
88.4 Sector Profile

Bookstores Industry Profile, published in April 2018 by First Research (www.firstresearch.com), provides the following profile of the segment:

- The U.S. bookstores sector includes about 7,000 stores with combined annual revenue of about $11 billion. The industry is highly concentrated: the 50 largest companies account for about 85% of sales.
- The industry is labor-intensive: average annual sales per employee are about $130,000. Sales per employee tend to be lower for smaller, independent bookstores.
- The industry is being redefined as booksellers fend off intense competition from discount stores and online retailers and adjust to increasing acceptance by consumers of digital books as an alternative to printed books.
- The industry is segmented into general, college, and specialty bookstores. General bookstores sell mostly trade books (fiction, nonfiction, adult, children’s), college bookstores sell mostly textbooks, and specialty bookstores sell mostly religious books. Trade books account for about 35% of sales, textbooks for nearly 30%, and religious books about 5%.

88.5 Independent Book Stores

There are approximately 2,050 independent bookshops in the U.S., according to the American Booksellers Association (www.bookweb.org). While Amazon holds 29% of the book market, followed by Barnes & Noble with 20% marketshare, independent booksellers garner 10% of book sales.

88.6 E-Books

In a survey by The Harris Poll (www.theharrispoll.com), adults reported their reading activities as follows:

- Only read print books: 48%
- Read more print books than eBooks: 17%
- Read print books and eBooks about the same: 14%
- Read more eBooks than print books: 15%
- Only read eBooks: 6%

Pew Research Center reports that 29% of adults use their device to read eBooks; only 17% did so in 2010. While this percentage has nearly doubled over the past seven years, growth still has been less than anticipated.
“A few years ago, eBooks were widely assumed to be driving the physical book and the physical bookstore to extinction. Instead, eBook sales have leveled off, and the physical book has retained much of its appeal.”

The New York Times, 12/28/17

88.7 Market Resources

Bookstores Industry Profile, First Research, April 2018.
(www.firstresearch.com/Industry-Research/Bookstores.html)
89.1 Market Assessment

The U.S. wedding industry – from caterers to jewelers to travel agents – is a more than $100 billion-per-year business.

There are approximately 2.1 million marriages each year in the U.S., or a rate of 5.4 per 1,000 population. According to the U.S. Census Bureau (www.census.gov), the rate of marriages has dropped in recent years, declining from 9.8 per 1,000 in 1990 and 8.3 per 1,000 in 2000.

2017 Real Weddings Survey, by The Knot (www.theknot.com), reported spending for the average wedding at $33,391, an increase of more than $6,000 since 2010. Average wedding costs range from $76,944 in Manhattan (New York, NY) to $17,361 in Alaska. The reception venue accounts for 45% of wedding costs, with an average price of $15,163. Outside of the reception, the highest spending is for engagement rings ($5,764), photographer ($2,630), videographer ($1,912), and reception band ($4,019). The average wedding cake costs $540. The average wedding dress costs $1,509 and the average groom’s attire costs $286.

89.2 Engagement and After-Wedding Shopping

According to Condé Nast Bridal Group, the average couple is engaged for 16 months. Many engaged couples plan for a new household as well as the wedding.

According to HFN, over a 17-month period following their wedding, newlyweds spend as follows:

- Automotive: $31 billion
- Insurance: $15 billion
- Financial services: $12 billion
- Furniture: $4 billion
- Housewares: $3 billion

89.3 Wedding-Gift Giving

In a recent survey by Claria Corporation (www.claria.com), 75% of respondents said they planned to attend one to three weddings during the coming 12-month period. Thirty-four percent (34%) had or planned to purchase wedding gifts through online retail channels, with 80% planning to buy their gifts from the bride and groom’s registry.
Forty-eight percent (48%) of respondents indicated they would purchase a wedding gift in the coming three months. Of those, 43% planned to buy online; 83% planned to purchase a gift requested in the bride and groom’s gift registry.

Sixty-five percent (65%) typically buy gifts for all couples who invite them to a wedding, 30% only purchase gifts for weddings they attend. Sixty percent (60%) of respondents reported spending $26 to $75 for a wedding gift.

89.4 Wedding Registries

An estimated $20 billion is spent annually on presents bought via wedding gift registries.

Online registries – both specialized online websites and those sponsored by traditional retailers – have become popular in recent years. One of the oldest specialized wedding sites is TheKnot.com. Publisher Condé Nast sponsors WeddingChannel.com. Other popular registry sites include ElegantBride.com and ModernBride.com, which typically attract the younger population, and 4Wedding.com, which attracts mostly older married-to-be’s to their site.

According to the American Wedding Study, by Brides magazine, the most-wanted gifts among brides-to-be are as follows:

- Money: 67%
- Cookware: 52%
- Linens/towels: 49%
- Small kitchen appliances: 47%
- Gift cards: 43%
- Everyday dishes: 39%
- Home decor: 31%
- Everyday glassware: 24%
- Honeymoon: 23%
- Fine china: 21%
- Stainless steel flatware: 18%
- Electronics: 18%
- Furniture and furnishings: 14%
- Silver flatware: 14%
- Large kitchen appliances: 14%
- Crystal: 13%

The Bridal Registry Study, by The Knot, provides the following assessment of the bridal registry market:

- The vast majority (88%) of engaged couples set up a registry.
- Sixty-one percent (61%) of registering couples use a personal wedding website – one they set up themselves with details about the wedding, the reception, how they met, where they are registered, and other information – to communicate information to their guests. Brides between the ages of 25 and 34 are most likely to spread word of their registries using personal websites.
• Twelve percent (12%) of registering couples use social networking platforms to share registry details with friends and family. Younger brides (aged 18-to-24) are more likely to use social networking tools.
• Engaged couples typically register at an average of three retail stores. The top three wedding registry retailers are Bed Bath and Beyond, Target, and Macy’s, which account for 70% of bridal registries.
90.1 Sector Profile

The U.S. convenience store industry serves 160 million customers daily – half of the U.S. population – and has sales that are 10.8% of total U.S. retail and foodservice sales.

Convenience stores account for 34% of all retail outlets in the United States. The National Association of Convenience Stores (NACS, www.nacsonline.com) reported the U.S. convenience store (c-store) count was 154,000 stores at year-end 2017.

The following states have the highest number of convenience stores:

- Texas: 15,434
- California: 11,403
- Florida: 9,810
- New York: 8,247
- Georgia: 6,766
- North Carolina: 6,301
- Ohio: 5,539
- Michigan: 4,907
- Illinois: 4,670
- Pennsylvania: 4,604

The three states with the fewest c-stores are Alaska (202), Delaware (348), and Wyoming (354).

The convenience retailing industry has roughly doubled in size over the last three decades. At year-end 1984, the store count was 85,300, at year-end 1994 the store count was 98,200, and at year-end 2004 the store count was 138,205.

Convenience stores sell an estimated 80% of all the fuel purchased in the U.S.

90.2 Market Assessment

According to NACS State of the Industry Report of 2017 Data, 31st Edition, U.S. convenience stores reached record in-store sales in 2017, with sales climbing 1.7% to $237.0 billion. Combined with motor fuel sales of $364.1 billion, a 14.9% increase from the prior year, overall convenience store sales were $601.1 billion.

The convenience retailing industry continues to be dominated by single-store operators, which account for about 63% of all convenience stores.
90.3 Marketshare Leaders
The largest convenience store chains, ranked by annual U.S. sales, are as follows:
• Pilot Travel Centers (www.pilotcorp.com): $22.9 billion
• Cumberland Farms (www.cumberlandfarms.com): $16.5 billion
• Love’s Travel Stops (www.loves.com): $14.2 billion
• 7-Eleven (www.7-eleven.com): $13.9 billion
• The Pantry/Kangaroo (www.thepantry.com): $10.4 billion
• QuikTrip (www.quiktrip.com): $  9.1 billion
• Wawa (www.wawa.com): $  8.9 billion
• RaceTrac Petroleum (www.racetrac.com): $  7.5 billion
• Sheetz (www.sheetz.com): $  6.3 billion
• TravelCenters of America (www.tatravelcenters.com): $  5.8 billion

90.4 In-Store Sales
In-store sales are 31% of total convenience store sales but account for 60% of profit.

Foodservice, a broad category that includes prepared and commissary foods, hot dispensed beverages (coffee), and cold and frozen dispensed drinks, contributes 21% of in-store sales and accounts for 34% of gross profit dollars.
The top 10 in-store categories ranked by sales dollars represent about 80% of all in-store sales.

In-store sales are distributed as follows:
• Tobacco products: 36%
• Foodservice (prepared and commissary food; hot, cold and dispensed beverages): 21%
• Packaged beverages (carbonated soft drinks, energy drinks, sports drinks, juices, water and teas): 15%
• Center of the store (candy; sweet, salty and alternative snacks): 11%
• Beer: 7%
• Other: 10%

90.5 Market Resources
Convenience Stores & Truck Stops Industry Profile, First Research, May 2018.
(www.firstresearch.com/Industry-Research/Convenience-Stores-and-Truck-Stops.html)

CSP, 1 Tower Lane, Suite 2000, Oakbrook Terrace, IL 60181. (630) 574-5075.
(www.cspdailynews.com)
91

CRAFTS & HOBBY STORES

91.1 Market Assessment

The Association for Creative Industries (www.craftandhobby.org) estimates annual spending for craft and hobby supplies at $43 billion.

The association’s Creative Products Size of the Industry Study, published in 2017, assessed that 63% of U.S. households, or 79.2 million households, participated in one or more crafting activities during the prior 12 months; 65.5 million households participated in a creative activity in the past month.

Participation by activity is as follows:

- Painting & Drawing (includes calligraphy, coloring books, and print making): 41.0 million
- Edible Arts (cake or sweet treat decorating and other food crafts): 39.7 million
- Kids Crafts: 37.0 million
- Paper Crafts (card making, paper crafting, and scrapbooking): 36.5 million
- Sewing & Fabric (fabric/sewing for apparel, crafting, home decor, and quilting): 32.2 million

The following are other areas of crafts activity:

- Beads & Jewelry
- Floral Crafting
- Knitting & Crochet
- Needle Arts (cross-stitch, embroidery, needle felting, needlepoint, etc.)
- Wood Crafts & Home Decor (ready-to-decorate wood crafts including furniture and home decor)
- Other crafts (including holiday, event and mixed-media projects, doll making, candle making, and stenciling)

91.2 Retail Census

According to County Business Patterns (April 2018 edition), published by the Census Bureau, there are 8,260 hobby, toy, and game stores in the U.S. Combined they have 136,020 employees.
91.3 Marketshare Leaders

The largest crafts and fabrics chains, ranked by annual U.S. sales, are as follows:

- Hobby Lobby Stores (www.hobbylobby.com): $4.91 billion
- Michaels Stores (www.michaels.com): $4.86 billion
- Jo-Ann Stores (www.joann.com): $2.40 billion
- Hancock Fabrics (www.hancockfabrics.com): $283 million

The following are the largest craft supply chains, ranked by number of U.S. locations as of January 2018:

- Michaels (www.michaels.com): 1,236
- Jo-Ann Stores (www.joann.com): 850
- Hobby Lobby (www.hobbylobby.com): 844
- A.C. Moore Arts & Crafts (www.acmoore.com): 130

91.4 Online Marketplace

Some crafters have turned their hobby into a business. Etsy (www.etsy.com), the dominant online marketplace for artisanal goods, reports annual sales as follows:

- 2012: $895 million
- 2013: $1.35 billion
- 2014: $1.93 billion
- 2015: $2.39 billion
- 2016: $2.84 billion
- 2017: $3.25 billion

In 2017, Etsy had 1.7 million active sellers and 28.6 million active buyers.

91.5 Market Characteristics and Trends

It is well understood in the fabric and crafts sector that people’s need to ‘do it themselves’ faded a long time ago. The primary market drivers today are recreation, enjoyment, and family values. People are not sewing as a necessity, rather it is a lifestyle and hobby choice.

What the fabric and craft chains have been able to do, perhaps better than any other retail segment, according to Chain Store Age, is to create a comfortable and exciting environment for their shoppers.

In addition to the leisure-related market drivers, there is a trend toward making a gift for someone special, instead of buying it off a shelf. Consumers are also using crafts as a way to add uniqueness to their homes.

Despite the image of crafts as a hobby for the retired, crafts retailers report that almost 50% of arts and crafts shoppers are ages 35-to-54.
Overall participating in crafting is 60% female and 40% male, according to the Association for Creative Industries.

**91.6 Market Resources**

Association for Creative Industries (rebranded from Craft & Hobby Association in 2017), 319 East 54th Street, Elmwood Park, NJ 07407. (201) 835-1200. ([www.craftandhobby.org](http://www.craftandhobby.org))
92

DOLLAR STORES & EXTREME-VALUE RETAILERS

92.1 Market Assessment
Several categories of retail target the value-focused consumer, including dollar stores, off-price outlets, and closeout chains.

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales in this segment (NACE Code 45299) have been as follows:

- 2008: $45.61 billion
- 2009: $47.86 billion
- 2010: $51.10 billion
- 2011: $55.18 billion
- 2012: $58.83 billion
- 2013: $61.76 billion
- 2014: $65.79 billion
- 2015: $69.16 billion
- 2016: $70.60 billion
- 2017: $74.86 billion

Sales in 2017 were distributed by month as follows:

- January: $5.23 billion
- February: $5.35 billion
- March: $6.08 billion
- April: $6.09 billion
- May: $6.25 billion
- June: $6.25 billion
- July: $6.06 billion
- August: $6.16 billion
- September: $5.99 billion
- October: $6.25 billion
- November: $6.78 billion
- December: $8.30 billion

92.2 Retail Census
According to County Business Patterns (April 2018 edition), published by the Census Bureau, there are 41,008 retail stores in the sector. Combined they have
400,606 employees.

### 92.3 Marketshare Leaders
The largest dollar store, off-price/closeout, and thrift store chains, ranked by annual U.S. sales, are as follows:

- **TJX Cos.** ([www.tjx.com](http://www.tjx.com)): $27.4 billion
- **Dollar General** ([www.dollargeneral.com](http://www.dollargeneral.com)): $23.5 billion
- **Dollar Tree** ([www.dollartree.com](http://www.dollartree.com)) / **Family Dollar** ([www.familydollar.com](http://www.familydollar.com)): $21.9 billion
- **Ross Dress for Less** ([www.rossstores.com](http://www.rossstores.com)): $14.0 billion
- **Big Lots** ([www.biglots.com](http://www.biglots.com)): $5.3 billion
- **Burlington** ([www.burlington.com](http://www.burlington.com)): $5.2 billion
- **Freds Super Dollar** ([www.fredsinc.com](http://www.fredsinc.com)): $1.8 billion
- **99 Cents Only** ([www.99only.com](http://www.99only.com)): $1.5 billion
- **Tuesday Morning, Inc.** ([www.tuesdaymorning.com](http://www.tuesdaymorning.com)): $1.1 billion

### 92.4 Market Characteristics and Trends
The economic downturn was a boon for many value-focused retailers. The expanding marketshare of dollar stores continues, even as the economy has recovered. Growth is being driven, in part, by aggressive expansion plans of companies in the sector.

"Not many other retailers are opening new stores, they are focusing instead on taking advantage of [customers] already in their stores and maximizing conversion to purchase, as well as expanding their online presence. Dollar store traffic has been increasing over the past few years because [stores] have expanded their selection of products, making the channel even more useful and pleasing to price-savvy consumers."

The NPD Group
Dollar stores tend to site stores and merchandise selections to best serve the needs of their core customers, the low- to middle or fixed income households often underserved by other retailers. Customers, however, come from a wide range of income brackets.

A survey by Mintel (www.mintel.com) found that 68% of adults in households with an annual income of $150,000 or higher shop in dollar stores. Among these consumers, 60% say that dollar stores offer better prices than other retailers.

Across all demographics, Mintel found consumers’ views of dollar stores as follows:

- Conveniently located: 78%
- Offer better prices than other retailers: 74%
- Stores are pleasant to shop in: 59%
- Products are just as good as other retailers: 54%

“Dollar stores benefit from continued consumer caution regarding spending as well as an improved level of acceptance and satisfaction of the products offered and the shopping experience in these channels.”

Mintel
MILITARY EXCHANGES

93.1 Market Assessment
Retail exchanges serving the U.S. Armed Forces are called Base Exchange (BX) on Air Force bases, Post Exchange (PX) on Army posts, Navy Exchange (NEX) on Navy installations, Marine Corps Exchange (MCX) on Marine Corps installations, and Coast Guard Exchange (CGX) on Coast Guard installations. The exchanges serve active and retired military service members and their families.

There are over 4,000 Military Exchange System stores. Annual retail sales are $14.0 billion, distributed as follows:

<table>
<thead>
<tr>
<th>Stores</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Army and Air Force Exchange Service (AAFES):</td>
<td>3,700</td>
</tr>
<tr>
<td>• Navy Exchange Service Command (NEXCOM):</td>
<td>540</td>
</tr>
<tr>
<td>• Marines Corps Exchange (MCX):</td>
<td>150</td>
</tr>
<tr>
<td>• Veterans Canteen Service (VCS):</td>
<td>175</td>
</tr>
<tr>
<td>• Coast Guard Exchange System (CGES):</td>
<td>60</td>
</tr>
</tbody>
</table>

93.2 The Army and Air Force Exchange Service
AAFES, the largest component of the Military Exchange System, ranks among the 25 largest retailers in the U.S. AAFES serves a customer base that consists of active duty military personnel, retirees, and National Guard and Reserve members.

During its 120 years of operation, AAFES has evolved from a purveyor of discounted basic necessities to a multichannel retailer with over 3,000 stores, restaurants, and movie theaters, as well as catalogs and a growing Internet site. One survey put its prices just 2.5% higher than Walmart's, and shoppers get the added benefit of forgoing sales taxes.

For grocery shopping, military personnel, including retirees, turn to a network of 281 stores (including about 95 overseas) operated by the Defense Commissary Agency (DeCA, www.commissaries.com). With annual sales of about $5 billion, DeCA generates revenues roughly equivalent to a conventional supermarket chain. Federal law does not allow the agency to make a profit, however, and products are sold at only a 5% markup from cost.

Two-thirds of AAFES' profits go to the military’s Morale, Welfare and Recreation fund, which pays for the operations of pools, libraries, and other base amenities. The remaining one-third of profits are used to renovate existing sites and construct new facilities.
Exchanges operated by the Army and Air Force Exchange Service were rebranded in 2014 as Exchange X.

### 93.3 Navy Exchange Service Command

There are 540 Navy Exchanges that offer name brand products at discounted prices as well as quality store brand merchandise offered at a significant savings to all authorized customers. In addition, there are over 1,200 service operations such as gas stations, food outlets, laundry/dry cleaning, barber/beauty salons, flower shops, tailor shops, optical and optometry services, and complete vending services.

NEXCOM has a partnership to sell Macy’s private brands (Karen Scott, Charter Club, and Style & Co.), which are offered at prices lower than at Macy’s stores.

### 93.4 Market Resources

The following are Military Exchange System websites:

- Coast Guard Exchange: [www.cg-exchange.com](http://www.cg-exchange.com)
- Navy Exchange Service: [www.mynavyexchange.com](http://www.mynavyexchange.com)
- Exchange Service: [www.shopmyexchange.com](http://www.shopmyexchange.com)
94.1 Market Assessment

The U.S. school supplies and office products market is estimated at between $150 billion and $300 billion, depending upon how the category is defined. Computers, office furniture, and paper products account for the bulk of the spending.

Office supply superstores garner a marketshare of about 20%, with the remaining 80% distributed among specialty retailers, discount stores, wholesale clubs, supermarkets, drug stores, catalogs, and online retailers.

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at office supply stores (NAICS Code 45321) have been as follows:

- 2004: $21.68 billion
- 2005: $22.16 billion
- 2006: $22.79 billion
- 2007: $23.20 billion
- 2008: $21.28 billion
- 2009: $19.41 billion
- 2010: $18.79 billion
- 2011: $18.14 billion
- 2012: $17.43 billion
- 2013: $16.50 billion
- 2014: $15.84 billion
- 2015: $14.73 billion
- 2016: $13.71 billion
- 2017: $12.75 billion

Sales in 2017 were distributed by month as follows:

- January: $1.22 billion
- February: $1.00 billion
- March: $1.09 billion
- April: $953 million
- May: $995 million
- June: $930 million
- July: $961 million
- August: $1.44 billion
- September: $1.12 billion
October: $985 million  
November: $964 million  
December: $1.06 billion

Owners of small businesses and home offices account for an estimated 70% to 80% of sales at superstore chains. Private label brands represent just over 20% of sales at each of the three leading office superstore chains, according to *Retailing Today*.

### 94.2 Retail Census

According to *County Business Patterns* (April 2018 edition), published by the Census Bureau, there are 6,141 retail stores in the sector. Combined they have 74,822 employees.

### 94.3 Marketshare Leaders

The following are the largest office products chains, ranked by annual U.S. sales:

<table>
<thead>
<tr>
<th></th>
<th>Annual Sales</th>
<th>No. of Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staples (<a href="http://www.staples.com">www.staples.com</a>)</td>
<td>$7.63 billion</td>
<td>1,185</td>
</tr>
<tr>
<td>Office Depot (<a href="http://www.officedepot.com">www.officedepot.com</a>)</td>
<td>$6.38 billion</td>
<td>1,378</td>
</tr>
</tbody>
</table>

The market leaders have been challenged in recent years as the marketplace for office supplies has changed.

“Staples has struggled with years of declining revenue as demand wanes for traditional office basics like folders and filing cabinets and as shoppers seek cheaper deals online.”

*The Wall Street Journal*

Office supply sales at Walmart and Costco are estimated at $4.5 billion and $1.3 billion, respectively.

Office Depot acquired OfficeMax for $1.2 billion in 2013.
94.4 Online Retail

According to eMarketer (www.emarketer.com), U.S. retail e-commerce sales have been as follows (change from previous year in parenthesis):

- 2013: $ 7.3 billion (15.1%)
- 2014: $ 8.3 billion (13.8%)
- 2015: $ 9.3 billion (12.4%)
- 2016: $10.4 billion (11.2%)
- 2017: $11.4 billion (10.4%)
- 2018: $12.6 billion (9.9%)

Combined, online and catalog sales are as follows (source: Multichannel Merchant):

- Staples: $9.8 billion
- OfficeMax: $3.8 billion
- Office Depot: $3.3 billion

Note: Staples catalog and online sales include Corporate Express and Quill Corp. brands.

94.5 Market Resources

Independent Office Products and Furniture Dealers Association, 3601 E. Joppa Road, Baltimore, MD 21234. (410) 931-8100. (www.iopfda.org)
PET SUPPLIES

95.1 Market Assessment

The American Pet Products Association (APPA, www.americanpetproducts.org) estimates that 84.6 million U.S. households (68% of all households) own pets. For comparison, in 1988, 56% of U.S. households owned a pet. Some 46% of all households today own more than one pet.

Topping the list of most-owned pets in 2018 are 139 million freshwater fish in 12.5 million U.S. homes. Cats, with 94.2 million felines owned by 47.1 million household, are the second-most-popular pets in the U.S. Owned by more households than any other pet, 89.7 million pet dogs are owned by 60.2 million households.

According to the APPA, spending on pets has been as follows:

• 2004: $34.4 billion
• 2005: $36.3 billion
• 2006: $38.5 billion
• 2007: $41.2 billion
• 2008: $43.2 billion
• 2009: $45.5 billion
• 2010: $48.4 billion
• 2011: $50.8 billion
• 2012: $53.3 billion
• 2013: $55.7 billion
• 2014: $58.0 billion
• 2015: $60.3 billion
• 2016: $62.8 billion
• 2017: $69.5 billion
• 2018: $72.1 billion

The distribution of spending on pets in 2018 is estimated as follows:

• Food: $29.9 billion
• Veterinarian care: $18.3 billion
• Supplies and over-the-counter medicines: $15.5 billion
• Pet services, boarding, and grooming: $6.5 billion
• Live animal purchases: $2.0 billion

The yearly cost of buying, feeding, and caring for pets tops what Americans spend on movies, video games, and recorded music combined. This is understandable considering 91% of pet owners say they consider their pet to be a member of the family.

Pet owners spend a combined $2.6 billion on holiday gifts for their pets, according to the APPA. One quarter of pet-related expenditures occur between Thanksgiving and Christmas.

According to Pet & Pet Supplies Stores Industry Profile, a July 2018 publication by First Research (www.firstresearch.com), there are approximately 9,400 pet stores in the U.S., with combined annual revenue of about $17 billion.
95.2 Marketshare Leaders

The largest pet store chains, ranked by annual U.S. sales, are as follows:

<table>
<thead>
<tr>
<th>Annual Sales</th>
<th>No. of Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>PetSmart (<a href="http://www.petsmart.com">www.petsmart.com</a>): $8.31 billion</td>
<td>1,466</td>
</tr>
<tr>
<td>Petco Animal Supplies (<a href="http://www.petco.com">www.petco.com</a>): $4.17 billion</td>
<td>1,502</td>
</tr>
</tbody>
</table>

Petco was acquired in 2015 for $4.6 billion by private equity firm CVC Capital Partners and the Canadian Pension Plan Investment Board. The deal closed in early 2016.

95.3 Market Resources

American Pet Products Association, 255 Glenville Road, Greenwich, CT 06831. (203) 532-0000. (www.americanpetproducts.org)

96.1 Shopping Networks

QVC, launched in 1986 and the largest television shopping network, reported FY2017 sales of $8.8 billion. QVC broadcasts to more than 350 million households in seven countries as QVC US, QVC UK, QVC Germany, QVC Japan, QVC Italy, QVC/CNR (China) and QVC France. The average QVC shopper spends more than $1,200 a year on the channel, according to Bloomberg Businessweek.

Home Shopping Network (HSN), launched in 1982 and with annual sales of $3.6 billion, was acquired by QVC in January 2018 for $2.1 billion.

QVC has been challenged by the general decline in pay-TV viewership as more and more consumers are dropping their cable subscriptions. The network had four straight quarters of declining sales before posting a 3% increase in third-quarter 2017.

To compensate for a declining TV audience, QVC is increasing its presence on social media. In 2016, it created Beauty IQ, a cable channel aimed at younger consumers that streams live on Facebook and features guests with large followings on Instagram and YouTube. When Martha Stewart appears on QVC, the segment is streamed live on her Facebook page. The digital strategy has paid off – QVC added 417,000 customers in fourth-quarter 2017, the second-biggest increase for that period in 15 years.

In addition to QVC and HSN, there are three smaller TV shopping networks in the U.S.: Evine, Jewelry Television, and Shop LC.

96.2 Direct-Response Television and Infomercials

It is estimated that annual sales of products via direct-response television (DRTV, 15 seconds to five minutes in duration) and infomercials (15-minute to one-hour features), are as high as $150 billion.

Annual sales of some best-selling infomercial products have been as follows:

- Showtime Rotisserie: $1.2 billion
- Proactiv, an acne cure system: $1.0 billion
- Chuck Norris and Christie Brinkley’s Total Gym system: $1.0 billion
- Ped Egg: $450 million
- Tony Horton’s P90X workout system: $400 million
- Snuggie, a blanket with sleeves: $400 million
- Richard Simmons’ Sweatin’ to the Oldies: $200 million
The DRTV market is dominated by a business model in which larger marketers find products created by an inventor or small company, market them on DRTV, and pay a royalty to the inventor or company. Infomercials also can be used to test products for traditional retail companies or to drive in-store sales.

Infomercial spots are usually bought through local TV stations in half-hour blocks. One-off buys, or buys in small handfuls, are not uncommon. There are approximately 212 local markets offering these blocks, giving the buyer the ability to target specific regions and defray the risk of a national network buy.

In 2016, AdSphere (www.adsphere.com) detected over 89,000 infomercial airings and 7.92 million DR spots.

“Graveyard spots,” pitches airing in the wee hours of the morning typically cost only a few hundred dollars. For comparison, the average cost of a 30-second spot on network daytime is $9,200 and the average cost of a prime-time spot is $110,200.

Producing a half-hour infomercial can cost from $25,000 to $250,000, depending on the production values and the host or talent involved in the shoot. For comparison, the average cost of producing a 30-second national TV commercial is about $350,000.
97.1 Market Assessment: Toy And Game Retail Stores

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at hobby, toy and game stores (NAICS Code 45112) have been as follows:

- 2004: $16.31 billion
- 2005: $16.25 billion
- 2006: $16.02 billion
- 2007: $16.34 billion
- 2008: $16.08 billion
- 2009: $15.47 billion
- 2010: $15.71 billion
- 2011: $16.01 billion
- 2012: $16.48 billion
- 2013: $16.75 billion
- 2014: $17.41 billion
- 2015: $18.02 billion
- 2016: $18.75 billion
- 2017: $19.24 billion

Sales in 2017 were distributed by month as follows:

- January: $1.25 billion
- February: $1.25 billion
- March: $1.44 billion
- April: $1.36 billion
- May: $1.32 billion
- June: $1.25 billion
- July: $1.27 billion
- August: $1.32 billion
- September: $1.43 billion
- October: $1.52 billion
- November: $2.36 billion
- December: $3.42 billion
97.2 Retail Census

According to County Business Patterns (April 2018 edition), published by the Census Bureau, there are 8,260 toy, hobby, and games stores in the U.S. Combined they have 136,020 employees.

97.3 Market Assessment: Toys

Based on The NPD Group’s Retail Tracking Service (www.npd.com), the Toy Industry Association (www.toyassociation.org) reported the U.S. toy retail market in 2017 at $20.9 billion, a 2% increase from 2016. The Retail Tracking Service represents approximately 80% of the U.S. toy retail market. When considering the total toy market, NPD estimates domestic toy sales for 2015 in the $25 billion range.

Sales in 2017 based on the Retail Tracking Service were distributed by category as follows (change from previous year in parenthesis):

- Outdoor & sports toys: $3.78 billion (1%)
- Infant/toddler/preschool toys: $3.24 billion (2%)
- Dolls: $3.03 billion (4%)
- Games/puzzles: $2.10 billion (4%)
- Building sets: $1.86 billion (-5%)
- Vehicles: $1.42 billion (-3%)
- Action figures & accessories: $1.38 billion (-5%)
- Plush: $1.27 billion (9%)
- Arts & crafts: $930 million (-6%)
- Youth electronics: $590 million (2%)
- All other toys: $1.29 billion (18%)

The distribution of toy purchases by retail channel was as follows:

- Mass merchant/discount store: 55%
- Toy stores: 17%
- Online: 7%
- Food or drug stores: 4%
- Department/major chains: 4%
- Other: 11%

97.4 Marketshare Leaders

Kloster Trading (www.klostertrading.com) estimated retail toy marketshare in 2017 as follows:

- Walmart: 30%
- Toys “R” Us: 18%
- Target: 16%
- Kmart: 4%
Toys “R” Us (www.toysrus.com), the dominant toy specialty retailer most recently with $5.98 billion in annual sales and 877 stores, filed for bankruptcy in September 2017 and in March 2018 announced the closing of all stores.

### 97.5 Online Retail

The NPD Group estimated e-commerce penetration of the U.S. toy market at 23% in 2017.

Online sales of toys were as follows:

- Amazon: $2.16 billion
- Walmart: $1.28 billion
- Toys “R” Us: $912 million
- Target: $249 million
- Pottery Barn Kids: $188 million

### 97.6 Market Assessment: Video Games

According to the Entertainment Software Association (ESA, www.theesa.com) and The NPD Group, total consumer spending on computer and video games was $36.0 billion in 2017, an 18% increase over 2016. Distribution was as follows (change from previous year in parenthesis):

- Software including in-game purchases and subscriptions: $29.1 billion (18%)
- Hardware, including peripherals: $6.9 billion (19%)

*Bloomberg Businessweek* estimates the U.S. market for used video games at $1.6 billion.

### 97.7 Video Game Participation

According to a 2017 report by Pew Research Center (www.pewresearch.org), the percentage of adults, by age, who play video games on a computer, TV, game console, cellphone, or other portable device is as follows:

- 18-to-29: 60%
- 30-to-49: 53%
- 50-to-64: 32%
- 65 and older: 24%

Young men are most likely to play video games. Among men under age 30, 72% often or sometimes play video games, compared with 49% of their female counterparts. Among people ages 50 or older, however, men and women are about equally likely to often or sometimes play video games; 27% of men and 30% of women are.
2017 Essential Facts About the Computer and Video Game Industry, by ESA, provides the following assessment:

- Sixty-five percent (65%) of American households are home to someone who plays video games regularly; 67% of American households own a device used to play video games.
- Gamers age 18 or older represent 72% of the video game-playing population. The average gamer is 35 years old.
- Adult women represent a greater portion of the video game-playing population (31%) than boys under age 18 (18%).
- Sixty-seven percent (67%) of parents play video games with their children at least once a week.
- Fifty-three percent (53%) of the most frequent video game players report playing video games with others.
- Eleven percent (11%) of U.S. households own a virtual reality (VR) headset, and one-third of the most frequent video game players say they plan to buy a VR headset in 2018. Seventy-four percent (74%) of PC/console VR headset owners use their device to play single player video games.

GameStop (www.gamestop.com), the largest video game retailer with 3,896 stores, reported $6.4 billion in revenue.

97.8 Market Resources

The NPD Group, 900 West Shore Road, Port Washington, NY 11050. (516) 625-0700. (www.npd.com)

Toy Industry Association, 1375 Broadway, 10th Floor, New York, NY 10018. (212) 675-1141. (www.toyassociation.org)
98

USED MERCHANDISE STORES

98.1 Overview

According to America’s Research Group (www.americasresearchgroup.com), about 16% to 18% of U.S. consumers shop at thrift stores. For consignment/resale shops, the figure is about 12% to 15%. To put these figures in perspective, 11% of Americans shop in factory outlet malls, 20% in apparel stores, and 21% in major department stores.

98.2 Market Assessment

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total sales at used merchandise stores (NAICS Code 4533) have been as follows:

- 2004: $ 9.27 billion
- 2005: $ 9.32 billion
- 2006: $10.41 billion
- 2007: $10.93 billion
- 2008: $11.26 billion
- 2009: $10.91 billion
- 2010: $11.86 billion
- 2011: $13.24 billion
- 2012: $14.83 billion
- 2013: $15.87 billion
- 2014: $16.19 billion
- 2015: $17.04 billion
- 2016: $17.21 billion
- 2017: $19.08 billion

Sales in 2017 were distributed by month as follows:

- January: $1.36 billion
- February: $1.40 billion
- March: $1.60 billion
- April: $1.49 billion
- May: $1.58 billion
- June: $1.52 billion
• July: $1.58 billion
• August: $1.67 billion
• September: $1.64 billion
• October: $1.79 billion
• November: $1.69 billion
• December: $1.70 billion

98.3 Retail Census
According to County Business Patterns (April 2018 edition), published by the Census Bureau, there are 20,079 retail stores in the sector. Combined they have 208,500 employees.

98.4 Market Leaders
Goodwill Industries (www.goodwill.org) generates $3.5 billion in retail sales from more than 2,500 resale stores.
Winmark Corporation (www.winmarkcorporation.com), the largest for-profit corporation in the used merchandise store category, operates five resale chains: Plato’s Closet, Play It Again Sports, Music Go Round, Once Upon A Child, and Style Encore.
Thrift chains experiencing strong growth include Crossroads Trading Co. (www.crossroadstrading.com) and Buffalo Exchange (www.buffaloexchange.com).

98.5 Market Resources
National Association of Resale & Thrift Shops, P.O. Box 190, St. Clair Shores, MI 48080. (586) 294-6700. (www.narts.org)

Used Merchandise Stores Industry Profile, First Research, March 2018 (www.firstresearch.com/industry-research/used-merchandise-stores.html)
PART XVI: SHOPPING CENTERS
99

MALLS & SHOPPING CENTERS

99.1 Overview

According to Economic Impact of Shopping Centers, by the International Council of Shopping Centers (ICSC, www.icsc.org), there are 114,485 shopping centers in the United States, about 60% of which are strip centers. The gross leasable area (GLA) of U.S. shopping centers is 7.49 billion sq. ft.

Shopping centers account for an estimated $2.2 trillion in sales annually, 55% of all (non-automotive) retail sales. Shopping center sales are $7,875 per capita and are 14.8% of U.S. gross domestic product (GDP).

Shopping centers employ approximately 12.5 million people, or 83% of total U.S. retail employment.

The nature of mall shopping is undergoing a subtle change: Time-pressed shoppers are becoming more efficient, making fewer visits to malls, but spending more money per trip. But the basic mall demographic profile is relatively unchanged: a typical mall shopper is female, 37 years of age, and lives in a three-person household with median household income of approximately $45,000.

Although the majority of consumers still visit malls to shop, many are increasingly attracted to malls for other interests, such as to attend a special event or movie or to dine at a restaurant.

Few new enclosed malls have been built during the past decade as developers have focused on new retail formats. Today's development primarily centers around lifestyle centers, hybrid or power centers, and mixed-use complexes.

99.2 Property Types, Configurations and Primary Trade Areas

The International Council of Shopping Centers defines a shopping center as a group of retail and other commercial establishments planned, developed, owned, and managed as a single property. On-site parking is provided. The center's size and orientation are generally determined by the market characteristics of the trade area served by the center. There are two basic configurations:

Mall
- Malls typically are enclosed, with a climate-controlled walkway between two facing strips of stores. This represents the most common design mode for regional and superregional centers and has become an informal term for these types of centers.
Strip Center
• A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an ‘L’ or ‘U’ shape.

The term ‘shopping center’ has been evolving since the early 1950s. Given the maturity of the industry, numerous types of centers currently exist that go beyond the standard definitions. Industry nomenclature originally offered four basic terms: neighborhood, community, regional, and superregional centers. However, as the industry has grown and changed, more types of centers have evolved and these four classifications are no longer adequate.

The International Council of Shopping Centers defines 10 principal shopping center types. *Economic Impact of Shopping Centers* provides the following characteristics of these types:

Regional Mall
• General merchandise or fashion-oriented offerings. Typically, enclosed with inward-facing stores connected by a common walkway. Parking surrounds the outside perimeter.
• Number in U.S.: 831
• Aggregate SLA: 488,594,847 sq. ft. (6.5% of U.S. total)
• Average size: 587,960 sq. ft.
• Typical GLA: 400,000 sq. ft. to 800,000 sq. ft.
• Acres: 40 to 100
• Typical number of stores: 40 to 80
• Typical number of anchors: 2+ (50% to 70% of GLA)
• Typical anchor: Full-line or junior department store, mass merchant, discount department store and/or fashion apparel store
• Trade area: 5-to-15 miles

Super Regional Mall
• Similar in concept to regional malls, but offering more variety and assortment.
• Number in U.S.: 680
• Aggregate SLA: 833,812,001 sq. ft. (11.1% of U.S. total)
• Average size: 1,226,194 sq. ft.
• Typical GLA: 800,000+ sq. ft.
• Acres: 60 to 120
• Typical number of anchors: 3+ (50% to 70% of GLA)
• Typical anchor: Full-line or junior department store, mass merchant, discount department store and/or fashion apparel store
• Trade area: 5-to-25 miles
Strip/Convenience Center
- Attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the store fronts, but a strip center does not have enclosed walkways linking the stores.
- A strip center may be configured in a straight line, or have an ‘L’ or ‘U’ shape.
- A convenience center is among the smallest of the centers, whose tenants provide a narrow mix of goods and personal services to a very limited trade area.
- Number in U.S.: 68,127
- Aggregate SLA: 895,849,415 sq. ft. (12.0% of U.S. total)
- Average size: 13,150 sq. ft.
- Typical GLA: < 30,000 sq. ft.
- Acres: <3
- Either anchor-less or with one small convenience store anchor.
- Typical anchor: Convenience store, such as a mini-mart
- Trade area: 1 mile

Neighborhood Center
- Convenience oriented
- Number in U.S.: 32,301
- Aggregate SLA: 2,322,119,720 sq. ft. (31.0% of U.S. total)
- Average size: 71,890 sq. ft.
- Typical GLA: 30,000 sq. ft. to 150,000 sq. ft.
- Acres: 3 to 5
- Typical number of stores: 5 to 20
- Typical number of anchors: 1+ (30% to 50% of GLA)
- Typical anchor: Supermarket
- Trade area: 3 miles

Community Center
- General merchandise or convenience-oriented offerings. Wider range of apparel and other soft goods offerings than neighborhood centers. The center is usually configured in a straight line as a strip, or may be laid out in an ‘L’ or ‘U’ shape, depending on the site and design.
- Number in U.S.: 9,562
- Aggregate SLA: 1,884,308,441 sq. ft. (25.2% of U.S. total)
- Average size: 197,062 sq. ft.
- Typical GLA: 100,000 sq. ft. to 350,000 sq. ft.
- Acres: 10 to 40
- Typical number of stores: 15 to 40
- Typical number of anchors: 2+ (40% to 60% of GLA)
- Typical anchor: Discount store, supermarket, drug, large specialty discount (toys, books, electronics, home improvement/ furnishings or sporting goods, etc.)
- Trade area: 3-to-6 miles
**Lifestyle Center**
- Upscale national chain specialty stores with dining and entertainment in an outdoor setting.
- Number in U.S.: 398
- Aggregate SLA: 126,247,790 sq. ft. (1.7% of U.S. total)
- Average size: 317,206 sq. ft.
- Typical GLA: 150,000-500,000
- Acres: 10 to 40
- Typical number of anchors: 0-2 (0% to 50% of GLA)
- Typical anchor: Large format upscale specialty store
- Trade area: 8-to-12 miles

**Power Center**
- Category-dominant anchors, including discount department stores, off-price stores, wholesale clubs, with only a few small tenants.
- Number in U.S.: 2,028
- 827,923,296 sq. ft. (11.1% of U.S. total)
- Average size: 408,246 sq. ft.
- Typical GLA: 250,000 sq. ft. to 600,000 sq. ft.
- Acres: 25 to 80
- Typical number of anchors: 3+ (70% to 90% of GLA)
- Typical anchor: “Category killers,” such as home improvement, discount department, warehouse club and off-price stores
- Trade area: 5-to-10 miles

**Theme/Festival Center**
- Leisure, tourist, retail, and service-oriented offerings with entertainment as a unifying theme. Often located in urban areas, they may be adapted from older – sometimes historic – buildings and can be part of a mixed-use project.
- Number in U.S.: 178
- Aggregate SLA: 26,161,261 sq. ft. (0.3% of U.S. total)
- Average size: 146,973 sq. ft.
- Typical GLA: 80,000 sq. ft. to 250,000 sq. ft.
- Acres: 5 to 20
- Typical anchor: Restaurants, entertainment
- Trade area: 25-to-75 miles

**Outlet Center**
- Manufacturers’ and retailers’ outlet stores selling brandname goods at a discount.
- Number in U.S.: 340
- Aggregate SLA: 76,259,181 sq. ft. (1.0% of U.S. total)
- Average size: 224,292 sq. ft.
- Typical GLA: 50,000 sq. ft. to 400,000 sq. ft.
• Acres: 10 to 50
• Typical anchor: Manufacturers’ and retailers’ outlets
• Trade area: 25-to-75 miles

**Airport Retail**
• Consolidation of retail stores located within a commercial airport
• Number in U.S.: 40
• Aggregate SLA: 6,126,566 sq. ft. (0.1% of U.S. total)
• Average size: 153,164 sq. ft.
• Typical GLA: 75,000 sq. ft. to 250,000 sq. ft.
• No anchors; retail includes specialty retail and restaurants

### 99.3 Largest Malls
The largest U.S. shopping centers, ranked by retail GLA, are as follows (source: ICSC):

<table>
<thead>
<tr>
<th>Mall Name</th>
<th>GLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mall of America (Blomington, MN)</td>
<td>2,944,242 sq. ft.</td>
</tr>
<tr>
<td>King of Prussia Mall (King of Prussia, PA)</td>
<td>2,900,000 sq. ft.</td>
</tr>
<tr>
<td>Aventura Mall (Aventura, FL)</td>
<td>2,700,000 sq. ft.</td>
</tr>
<tr>
<td>South Coast Plaza (Costa Mesa, CA)</td>
<td>2,700,000 sq. ft.</td>
</tr>
<tr>
<td>Del Amo Fashion Center (Torrance, CA)</td>
<td>2,600,000 sq. ft.</td>
</tr>
<tr>
<td>Destiny USA (Syracuse, NY)</td>
<td>2,450,000 sq. ft.</td>
</tr>
<tr>
<td>Houston Galleria (Houston, TX)</td>
<td>2,400,000 sq. ft.</td>
</tr>
<tr>
<td>Ala Moana Center (Honolulu, HI)</td>
<td>2,400,000 sq. ft.</td>
</tr>
<tr>
<td>Tysons Corner Center (McLean, VA)</td>
<td>2,400,000 sq. ft.</td>
</tr>
<tr>
<td>Sawgrass Mills (Sunrise, FL)</td>
<td>2,383,906 sq. ft.</td>
</tr>
<tr>
<td>Roosevelt Field (Garden City, NY)</td>
<td>2,244,581 sq. ft.</td>
</tr>
<tr>
<td>Woodfield Mall (Schaumburg, IL)</td>
<td>2,224,000 sq. ft.</td>
</tr>
<tr>
<td>Palisades Center (West Nyack, NY)</td>
<td>2,217,322 sq. ft.</td>
</tr>
<tr>
<td>Millcreek Mall (Erie, PA)</td>
<td>2,200,000 sq. ft.</td>
</tr>
<tr>
<td>Plaza Las Américas (San Juan, PR)</td>
<td>2,173,000 sq. ft.</td>
</tr>
<tr>
<td>South Shore Plaza (Brantree, MA)</td>
<td>2,165,000 sq. ft.</td>
</tr>
<tr>
<td>Westfield Garden State Plaza (Paramus, NJ)</td>
<td>2,132,112 sq. ft.</td>
</tr>
<tr>
<td>Lakewood Center (Lakewood, CA)</td>
<td>2,092,710 sq. ft.</td>
</tr>
<tr>
<td>Scottsdale Fashion Square (Scottsdale, AZ)</td>
<td>2,049,169 sq. ft.</td>
</tr>
<tr>
<td>Oakbrook Center (Oak Brook, IL)</td>
<td>2,018,000 sq. ft.</td>
</tr>
</tbody>
</table>

### 99.4 Most-Visited Malls
The following are the most-visited malls in the U.S. (source: *Travel + Leisure*):

<table>
<thead>
<tr>
<th>Mall Name</th>
<th>Visitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mall of America (Bloomington, MN; <a href="http://www.mallofamerica.com">www.mallofamerica.com</a>)</td>
<td>40 million</td>
</tr>
<tr>
<td>Aventura Mall (Aventura, FL; <a href="http://www.aventuramall.com">www.aventuramall.com</a>)</td>
<td>28 million</td>
</tr>
</tbody>
</table>
• Del Amo Fashion Center (Torrance, CA; www.simon.com/mall/?id=1240): 28 million
• Woodfield Mall (Schaumburg, IL; www.shopwoodfield.com): 27 million
• Sawgrass Mills (Sunrise, FL; www.simon.com/mall/?id=1262): 26 million
• King of Prussia Mall (King of Prussia, PA; www.kingofprussiamall.com): 25 million
• Houston Galleria (Houston, TX; www.simon.com/mall/?id=805): 24 million
• Palisades Center (West Nyack, NY; www.palisadescenter.com): 24 million
• Gurnee Mills (Gurnee, IL; www.simon.com/mall/?id=1251): 23 million
• Roosevelt Field Mall (Garden City, NY; www.simon.com/mall/?id=102): 22 million
• South Coast Plaza (Costa Mesa, CA; www.southcoastplaza.com): 22 million
• Tysons Corner Center (McLean, VA; www.shoptysons.com): 22 million
• NorthPark Center (Dallas, TX; www.northparkcenter.com): 21 million
• Carousel Center (Syracuse, NY; www.carouselcenter.com): 20 million
• Crossgates Mall (Albany, NY; www.shopcrossgates.com): 20 million
• Hanes Mall (Winston-Salem, NC; www.shophanesmall.com): 20 million
• Westfield Garden State (Paramus, NJ; www.westfield.com/gardenstateplaza): 20 million
• Walden Galleria (Cheektowaga, NY; www.waldengalleria.com): 18 million
• Natick Mall (Natick, MA; www.natickmall.com): 17 million
• Lakewood Center (Lakewood, CA; www.shoplakewoodcenter.com): 16 million
• Memorial City Mall (Houston, TX; www.memorialcitymall.com): 16 million
• Mall of Georgia (Buford, GA; www.simon.com/mall/?id=208): 15 million
• Fashion Show (Las Vegas, NV; www.thefashionshow.com): 13 million
• Freehold Raceway Mall (Freehold, NJ; www.freeholdraceway.com): 12 million
• Scottsdale Fashion Square (Scottsdale, AZ; www.fashionsquare.com): 12 million
• Town Center at Boca Raton (Boca Raton, FL; www.simon.com/mall/?id=144): 11 million
• Yorktown Center (Lombard, IL; www.yorktowncenter.com): 10 million
• Westfield Southcenter (Tukwila, WA; www.westfield.com/southcenter): 10 million
• Northland Shopping Center (Southfield, MI; www.shopatnorthland.com): 8 million
• Eastwood Mall Complex (Niles, OH; www.eastwoodmall.com): 8 million

### 99.5 Most Valuable Malls

According to Boenning & Scattergood (www.boenninginc.com), the most valuable REIT-owned malls, based on an asset value, are as follows:

<table>
<thead>
<tr>
<th>Mall Name</th>
<th>Asset Value</th>
<th>Sales/sq. ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ala Moana Center (Honolulu, HI)</td>
<td>$5.7 billion</td>
<td>$1,450</td>
</tr>
<tr>
<td>Owner: General Growth Properties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sawgrass Mills (Sunrise, FL)</td>
<td>$4.1 billion</td>
<td>$1,149</td>
</tr>
<tr>
<td>Owner: Simon Property Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oakbrook Center (Oak Brook, IL)</td>
<td>$3.5 billion</td>
<td>$911</td>
</tr>
<tr>
<td>Owner: General Growth Properties</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Woodbury Common Premium Outlets (Central Valley, NY)</td>
<td>$3.2 billion</td>
<td>$1,624</td>
</tr>
<tr>
<td>Owner: Simon Property Group</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
• Fashion Show (Las Vegas, NV): $3.1 billion $975
  Owner: General Growth Properties

• Tysons Corner Center (McLean, VA): $2.9 billion $980
  Owner: Macerich

• Forum Shops at Caesars (Las Vegas, NV): $2.8 billion $1,616
  Owner: Simon Property Group

• King of Prussia Mall (King of Prussia, PA): $2.7 billion $773
  Owner: Simon Property Group

• Westfield Garden State Plaza (Paramus, NJ): $2.7 billion $950
  Owner: Westfield

• Roosevelt Field Mall (Garden City, NY): $2.4 billion $968
  Owner: Simon Property Group

“The U.S. retail landscape has its fair share of underperforming, out-of-date properties, but the highest-quality malls are still attracting shoppers in droves, raking in more than $1,000 per square foot, well above the industry’s average. Spread across the U.S., from Hawaii to Las Vegas to New Jersey, America’s best malls often include food halls curated with local eateries, rotating pop-up exhibits to house e-commerce brands, popular off-price retailers, grocers and experiential venues.”

CNBC, 1/29/18

---

99.6 Market Trends

Though most high-end malls fared well during the recent economic crisis, many malls throughout the U.S. – from strip malls to power centers to outlet centers – experienced near-record vacancy rates. In response, some owners are demolishing their properties, while others are refashioning the space into alternative commercial properties, such as rental housing. Others are reconfiguring the spaces as town centers in hopes of reigniting the community feel that once made malls attractive. Green space and dog parks are some of the features being introduced into these revamped malls.

Mall owners who aren’t upgrading or repurposing their properties are leasing to non-conventional tenants. Fitness centers, medical clinics, government offices,
schools, churches, and even vegetable gardens are some of the operations that are anchoring malls. Car showrooms, aquariums, and casinos are other concepts.

99.7 Market Resources
International Council of Shopping Centers, 1221 Avenue of the Americas, 41st Floor, New York, NY 10020. (646) 728-3800. (www.icsc.org)
100

SHOPPING CENTERS: STATE-BY-STATE

100.1 State Profiles

The International Council of Shopping Centers (ICSC, www.icsc.org) provides the following market statistics for shopping centers:

- Number of shopping centers
- Shopping center space (sq. ft.)
- Total shopping center sales
- Shopping center sales per capita

By state, shopping center statistics are as follows:

<table>
<thead>
<tr>
<th>State</th>
<th>Number</th>
<th>Space</th>
<th>Total Sales</th>
<th>Per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>1,720</td>
<td>110.8 million sq. ft.</td>
<td>$ 29.5 billion</td>
<td>$ 6,127</td>
</tr>
<tr>
<td>Alaska</td>
<td>134</td>
<td>10.5 million sq. ft.</td>
<td>$ 3.9 billion</td>
<td>$ 5,295</td>
</tr>
<tr>
<td>Arizona</td>
<td>2,760</td>
<td>203.5 million sq. ft.</td>
<td>$ 54.6 billion</td>
<td>$ 8,329</td>
</tr>
<tr>
<td>Arkansas</td>
<td>1,053</td>
<td>51.5 million sq. ft.</td>
<td>$ 13.5 billion</td>
<td>$ 4,582</td>
</tr>
<tr>
<td>California</td>
<td>15,160</td>
<td>895.4 million sq. ft.</td>
<td>$307.8 billion</td>
<td>$ 8,101</td>
</tr>
<tr>
<td>Colorado</td>
<td>2,003</td>
<td>151.1 million sq. ft.</td>
<td>$ 51.2 billion</td>
<td>$ 9,874</td>
</tr>
<tr>
<td>Connecticut</td>
<td>1,528</td>
<td>86.2 million sq. ft.</td>
<td>$ 38.1 billion</td>
<td>$10,607</td>
</tr>
<tr>
<td>Delaware</td>
<td>262</td>
<td>26.4 million sq. ft.</td>
<td>$ 8.6 billion</td>
<td>$ 9,429</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>90</td>
<td>4.7 million sq. ft.</td>
<td>$ 2.6 billion</td>
<td>$ 4,127</td>
</tr>
<tr>
<td>Florida</td>
<td>10,754</td>
<td>594.8 million sq. ft.</td>
<td>$180.5 billion</td>
<td>$ 9,344</td>
</tr>
<tr>
<td>Georgia</td>
<td>4,763</td>
<td>290.9 million sq. ft.</td>
<td>$ 80.5 billion</td>
<td>$ 8,123</td>
</tr>
<tr>
<td>Hawaii</td>
<td>266</td>
<td>28.0 million sq. ft.</td>
<td>$ 9.3 billion</td>
<td>$ 6,704</td>
</tr>
<tr>
<td>Idaho</td>
<td>566</td>
<td>35.1 million sq. ft.</td>
<td>$ 8.7 billion</td>
<td>$ 5,472</td>
</tr>
<tr>
<td>Illinois</td>
<td>4,518</td>
<td>290.8 million sq. ft.</td>
<td>$ 98.5 billion</td>
<td>$ 7,652</td>
</tr>
<tr>
<td>Indiana</td>
<td>2,283</td>
<td>162.1 million sq. ft.</td>
<td>$45.8 billion</td>
<td>$ 7,001</td>
</tr>
<tr>
<td>Iowa</td>
<td>656</td>
<td>52.1 million sq. ft.</td>
<td>$ 17.0 billion</td>
<td>$ 5,518</td>
</tr>
<tr>
<td>Kansas</td>
<td>815</td>
<td>60.5 million sq. ft.</td>
<td>$ 19.3 billion</td>
<td>$ 6,887</td>
</tr>
<tr>
<td>Kentucky</td>
<td>1,190</td>
<td>90.7 million sq. ft.</td>
<td>$ 24.0 billion</td>
<td>$ 5,471</td>
</tr>
<tr>
<td>Louisiana</td>
<td>1,361</td>
<td>90.5 million sq. ft.</td>
<td>$ 26.8 billion</td>
<td>$ 5,828</td>
</tr>
<tr>
<td>Maine</td>
<td>281</td>
<td>25.2 million sq. ft.</td>
<td>$ 7.5 billion</td>
<td>$ 5,645</td>
</tr>
<tr>
<td>Maryland</td>
<td>1,897</td>
<td>164.7 million sq. ft.</td>
<td>$ 65.4 billion</td>
<td>$11,116</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>1,866</td>
<td>134.2 million sq. ft.</td>
<td>$ 55.4 billion</td>
<td>$ 8,335</td>
</tr>
<tr>
<td>Michigan</td>
<td>3,808</td>
<td>226.4 million sq. ft.</td>
<td>$ 64.1 billion</td>
<td>$ 6,489</td>
</tr>
<tr>
<td>Minnesota</td>
<td>1,590</td>
<td>101.1 million sq. ft.</td>
<td>$ 35.1 billion</td>
<td>$ 6,533</td>
</tr>
<tr>
<td>Mississippi</td>
<td>899</td>
<td>55.1 million sq. ft.</td>
<td>$ 13.7 billion</td>
<td>$ 4,599</td>
</tr>
</tbody>
</table>
- Missouri: 2,045 144.0 million sq. ft. $ 41.7 billion $ 6,914
- Montana: 127 13.0 million sq. ft. $ 4.7 billion $ 3,679
- Nebraska: 598 37.3 million sq. ft. $ 12.5 billion $ 6,712
- Nevada: 1,332 98.6 million sq. ft. $ 28.0 billion $10,156
- New Hampshire: 418 34.4 million sq. ft. $ 12.5 billion $ 9,460
- New Jersey: 2,552 195.4 million sq. ft. $ 79.6 billion $ 8,972
- New Mexico: 705 39.3 million sq. ft. $ 114.3 billion $ 5,841
- New York: 4,164 277.5 million sq. ft. $ 77.6 billion $ 7,959
- North Carolina: 2,045 144.0 million sq. ft. $ 41.7 billion $ 6,914
- North Dakota: 95 8.7 million sq. ft. $ 3.5 billion $ 5,049
- Ohio: 4,142 325.2 million sq. ft. $ 96.4 billion $ 8,344
- Oklahoma: 1,759 84.3 million sq. ft. $ 25.3 billion $ 6,637
- Oregon: 954 66.3 million sq. ft. $ 17.4 billion $ 6,104
- Pennsylvania: 2,879 285.7 million sq. ft. $ 95.3 billion $ 7,463
- Rhode Island: 454 24.0 million sq. ft. $ 8.2 billion $ 7,777
- South Carolina: 2,736 133.5 million sq. ft. $ 34.6 billion $ 7,331
- South Dakota: 121 9.2 million sq. ft. $ 3.1 billion $ 3,683
- Tennessee: 2,696 166.7 million sq. ft. $ 47.9 billion $ 7,417
- Texas: 12,358 708.6 million sq. ft. $ 223.2 billion $ 8,564
- Utah: 954 66.3 million sq. ft. $ 17.4 billion $ 6,104
- Vermont: 106 8.6 million sq. ft. $ 2.8 billion $ 4,541
- Virginia: 2,835 239.0 million sq. ft. $ 85.5 billion $ 10,443
- Washington: 2,367 143.0 million sq. ft. $ 48.7 billion $ 7,062
- West Virginia: 459 34.9 million sq. ft. $ 9.1 billion $ 4,884
- Wisconsin: 1,521 98.4 million sq. ft. $ 30.7 billion $ 5,363
- Wyoming: 74 5.5 million sq. ft. $ 2.0 billion $ 3,553

100.2 Largest Malls

The largest malls by state are as follows:

- Alabama: Riverchase Galleria (Birmingham): 1,578,125 sq. ft.
- Arkansas: Central Mall (Ft. Smith): 967,656 sq. ft.
- California: South Coast Plaza (Costa Mesa): 2,700,000 sq. ft.
- Colorado: Park Meadows (Littleton): 1,646,739 sq. ft.
- Connecticut: Danbury Fair Mall (Danbury): 1,291,603 sq. ft.
- Delaware: Christiana Mall (Newark): 608,790 sq. ft.
- Florida: Aventura Mall (Aventura): 2,700,000 sq. ft.
- Georgia: The Mall of Georgia (Buford): 1,785,659 sq. ft.
- Hawaii: Ala Moana Center (Honolulu): 2,400,000 sq. ft.
- Idaho: Boise Towne Square (Boise): 1,213,097 sq. ft.
- Illinois: Woodfield Mall (Schaumburg): 2,224,000 sq. ft.
• Indiana: Castleton Square Mall (Indianapolis): 1,469,177 sq. ft.
• Iowa: Merle Hay Mall (Des Moines): 1,447,760 sq. ft.
• Kansas: Oak Park Mall (Overland Park): 1,570,855 sq. ft.
• Kentucky: Fayette Mall (Lexington): 1,193,441 sq. ft.
• Louisiana: The Mall at Cortana (Baton Rouge): 1,618,431 sq. ft.
• Massachusetts: South Shore Plaza (Braintree): 2,165,000 sq. ft.
• Michigan: Northland Shopping Center (Southfield): 1,854,000 sq. ft.
• Minnesota: Mall of America (Bloomington): 2,944,242 sq. ft.
• Mississippi: Metrocenter Mall (Jackson): 1,153,856 sq. ft.
• Missouri: Westfield Northwest (St. Ann): 1,842,000 sq. ft.
• Montana: The Marketplace (Billings): 860,000 sq. ft.
• Nebraska: Westroads Mall (Omaha): 964,696 sq. ft.
• Nevada: Fashion Show (Las Vegas): 1,986,194 sq. ft.
• New Hampshire: The Mall at Rockingham Park (Salem): 1,020,157 sq. ft.
• New Mexico: Coronado Center (Albuquerque): 1,160,556 sq. ft.
• New York: Destiny USA (Syracuse): 2,450,000 sq. ft.
• North Carolina: Hanes Mall (Winston Salem): 1,482,583 sq. ft.
• North Dakota: West Acres Shopping Center (Fargo): 951,290 sq. ft.
• Ohio: Easton Town Center (Columbus): 1,643,348 sq. ft.
• Oklahoma: Crossroads Mall (Oklahoma City): 1,266,413 sq. ft.
• Oregon: Lloyd Center (Portland): 1,444,213 sq. ft.
• Pennsylvania: King of Prussia Mall (King of Prussia): 2,856,132 sq. ft.
• Rhode Island: Providence Place (Providence): 1,300,421 sq. ft.
• South Carolina: Haywood Mall (Greenville): 1,232,655 sq. ft.
• South Dakota: The Empire Mall/Empire East (Sioux Falls): 1,338,439 sq. ft.
• Tennessee: West Town Mall (Knoxville): 1,324,856 sq. ft.
• Texas: Houston Galleria (Houston): 2,400,000 sq. ft.
• Utah: Jordan Landing Shopping Center (West Jordan): 1,400,000 sq. ft.
• Vermont: University Mall (Burlington): 610,000 sq. ft.
• Virginia: Tysons Corner Center (McLean): 2,400,000 sq. ft.
• Washington: Tacoma Mall (Tacoma): 1,328,940 sq. ft.
• West Virginia: West Towne Mall (Madison): 1,463,159 sq. ft.
• Wisconsin: Huntington Mall (Barbourville): 1,323,925 sq. ft.
• Wyoming: Eastridge Mall (Casper): 571,842 sq. ft.

100.3 Market Resources
International Council of Shopping Centers (ICSC), 1221 Avenue of the Americas, 41st Floor, New York, NY 10020. (646) 728-3800. (www.icsc.org)
## 101 RETAIL PROPERTY OWNERS & MANAGERS

### 101.1 Overview

*National Real Estate Investor* compiles annual lists of the largest mall and shopping center owners and managers. Companies are ranked by gross leasable area owned and managed.

### 101.2 Retail Property Owners

The 2018 list of top retail property owners is as follows:

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company Name</th>
<th>Gross Leasable Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Simon Property Group:</td>
<td>188,000,000 sq. ft.</td>
</tr>
<tr>
<td>2.</td>
<td>General Growth Properties:</td>
<td>122,384,794 sq. ft.</td>
</tr>
<tr>
<td>3.</td>
<td>DDR Corp.:</td>
<td>92,200,000 sq. ft.</td>
</tr>
<tr>
<td>4.</td>
<td>Kimco Realty Corp.:</td>
<td>83,000,000 sq. ft.</td>
</tr>
<tr>
<td>5.</td>
<td>Brixmor Property Group:</td>
<td>82,812,209 sq. ft.</td>
</tr>
<tr>
<td>6.</td>
<td>Realty Income:</td>
<td>60,289,500 sq. ft.</td>
</tr>
<tr>
<td>7.</td>
<td>CBL &amp; Associates Properties:</td>
<td>59,467,054 sq. ft.</td>
</tr>
<tr>
<td>9.</td>
<td>Macerich:</td>
<td>51,072,000 sq. ft.</td>
</tr>
<tr>
<td>10.</td>
<td>Spirit Realty Capital:</td>
<td>48,205,000 sq. ft.</td>
</tr>
<tr>
<td>11.</td>
<td>VEREIT:</td>
<td>41,877,000 sq. ft.</td>
</tr>
<tr>
<td>12.</td>
<td>Weingarten Realty Investors:</td>
<td>41,279,408 sq. ft.</td>
</tr>
<tr>
<td>15.</td>
<td>Regency Centers:</td>
<td>38,743,000 sq. ft.</td>
</tr>
<tr>
<td>17.</td>
<td>STORE Capital:</td>
<td>31,772,000 sq. ft.</td>
</tr>
<tr>
<td>18.</td>
<td>Benderson Development:</td>
<td>30,000,000 sq. ft.</td>
</tr>
<tr>
<td>19.</td>
<td>Cafaro Company:</td>
<td>30,000,000 sq. ft.</td>
</tr>
<tr>
<td>21.</td>
<td>DRA Advisors:</td>
<td>28,043,083 sq. ft.</td>
</tr>
<tr>
<td>22.</td>
<td>Nuveen/TH Real Estate:</td>
<td>27,896,244 sq. ft.</td>
</tr>
<tr>
<td>24.</td>
<td>Federal Realty Investment Trust:</td>
<td>24,200,000 sq. ft.</td>
</tr>
<tr>
<td>25.</td>
<td>Shopcore Properties:</td>
<td>24,000,000 sq. ft.</td>
</tr>
<tr>
<td>Rank</td>
<td>Company</td>
<td>Square Feet</td>
</tr>
<tr>
<td>------</td>
<td>---------------------------------------------</td>
<td>---------------</td>
</tr>
<tr>
<td>27.</td>
<td>Global Net Lease:</td>
<td>22,900,000 sq. ft.</td>
</tr>
<tr>
<td>29.</td>
<td>PREIT:</td>
<td>21,013,170 sq. ft.</td>
</tr>
<tr>
<td>30.</td>
<td>Retail Properties of America:</td>
<td>20,265,000 sq. ft.</td>
</tr>
<tr>
<td>31.</td>
<td>LaSalle Investment Management:</td>
<td>20,061,642 sq. ft.</td>
</tr>
<tr>
<td>32.</td>
<td>The Taubman Co.:</td>
<td>20,039,000 sq. ft.</td>
</tr>
<tr>
<td>33.</td>
<td>National Retail &amp; Development Corp.:</td>
<td>20,000,000 sq. ft.</td>
</tr>
<tr>
<td>34.</td>
<td>RED Development:</td>
<td>19,429,000 sq. ft.</td>
</tr>
<tr>
<td>35.</td>
<td>DLC Management:</td>
<td>19,401,732 sq. ft.</td>
</tr>
<tr>
<td>36.</td>
<td>WS Development:</td>
<td>18,951,000 sq. ft.</td>
</tr>
<tr>
<td>37.</td>
<td>The Pyramid Cos.:</td>
<td>17,800,000 sq. ft.</td>
</tr>
<tr>
<td>38.</td>
<td>Cypress Equities:</td>
<td>17,219,000 sq. ft.</td>
</tr>
<tr>
<td>39.</td>
<td>The Inland Real Estate Group of Cos.:</td>
<td>16,900,000 sq. ft.</td>
</tr>
<tr>
<td>40.</td>
<td>CASTO:</td>
<td>16,759,545 sq. ft.</td>
</tr>
<tr>
<td>41.</td>
<td>Urban Edge Properties:</td>
<td>15,743,000 sq. ft.</td>
</tr>
<tr>
<td>42.</td>
<td>InvenTrust Properties:</td>
<td>15,400,000 sq. ft.</td>
</tr>
<tr>
<td>43.</td>
<td>NewQuest Properties:</td>
<td>15,000,000 sq. ft.</td>
</tr>
<tr>
<td>44.</td>
<td>Hull Property Group:</td>
<td>14,500,000 sq. ft.</td>
</tr>
<tr>
<td>45.</td>
<td>Tanger Factory Outlet Centers:</td>
<td>14,367,959 sq. ft.</td>
</tr>
<tr>
<td>46.</td>
<td>RAMCO Properties Trust:</td>
<td>14,284,821 sq. ft.</td>
</tr>
<tr>
<td>47.</td>
<td>Kamin Realty Co.:</td>
<td>14,205,184 sq. ft.</td>
</tr>
<tr>
<td>48.</td>
<td>RD Management:</td>
<td>11,800,000 sq. ft.</td>
</tr>
<tr>
<td>49.</td>
<td>RCG Ventures:</td>
<td>11,650,000 sq. ft.</td>
</tr>
<tr>
<td>50.</td>
<td>Donahue Schriber:</td>
<td>11,000,000 sq. ft.</td>
</tr>
<tr>
<td>51.</td>
<td>Acadia Realty Trust:</td>
<td>10,528,311 sq. ft.</td>
</tr>
<tr>
<td>52.</td>
<td>Retail Opportunity Investments:</td>
<td>10,499,613 sq. ft.</td>
</tr>
<tr>
<td>53.</td>
<td>Taubman Centers:</td>
<td>9,782,000 sq. ft.</td>
</tr>
<tr>
<td>54.</td>
<td>Sterling Organization:</td>
<td>9,442,669 sq. ft.</td>
</tr>
<tr>
<td>55.</td>
<td>Saul Centers:</td>
<td>9,230,207 sq. ft.</td>
</tr>
<tr>
<td>56.</td>
<td>Cedar Realty Trust:</td>
<td>9,010,000 sq. ft.</td>
</tr>
<tr>
<td>57.</td>
<td>Olshan Properties:</td>
<td>9,000,000 sq. ft.</td>
</tr>
<tr>
<td>58.</td>
<td>Agree Realty:</td>
<td>8,663,474 sq. ft.</td>
</tr>
<tr>
<td>59.</td>
<td>RK Centers:</td>
<td>8,000,000 sq. ft.</td>
</tr>
<tr>
<td>60.</td>
<td>Sandor Development:</td>
<td>8,000,000 sq. ft.</td>
</tr>
<tr>
<td>63.</td>
<td>Time Equities:</td>
<td>7,065,516 sq. ft.</td>
</tr>
<tr>
<td>64.</td>
<td>Brixton Capital:</td>
<td>6,858,142 sq. ft.</td>
</tr>
<tr>
<td>65.</td>
<td>Chase Properties:</td>
<td>6,700,000 sq. ft.</td>
</tr>
<tr>
<td>68.</td>
<td>GK Development:</td>
<td>5,302,256 sq. ft.</td>
</tr>
<tr>
<td>69.</td>
<td>American Realty Advisors:</td>
<td>5,208,857 sq. ft.</td>
</tr>
<tr>
<td>70.</td>
<td>The Goldenberg Group:</td>
<td>5,153,000 sq. ft.</td>
</tr>
<tr>
<td></td>
<td>Business Name</td>
<td>Square Footage</td>
</tr>
<tr>
<td>----</td>
<td>--------------------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td>71</td>
<td>Westwood Financial</td>
<td>5,100,000 sq. ft.</td>
</tr>
<tr>
<td>72</td>
<td>Urstadt Biddle Properties</td>
<td>5,080,000 sq. ft.</td>
</tr>
<tr>
<td>73</td>
<td>Combined Properties</td>
<td>5,000,000 sq. ft.</td>
</tr>
<tr>
<td>74</td>
<td>Wheeler REIT</td>
<td>4,902,381 sq. ft.</td>
</tr>
<tr>
<td>75</td>
<td>Rivercrest Realty Investors</td>
<td>4,898,763 sq. ft.</td>
</tr>
<tr>
<td>76</td>
<td>BC Wood Properties</td>
<td>4,822,487 sq. ft.</td>
</tr>
<tr>
<td>77</td>
<td>Katz Properties</td>
<td>4,805,542 sq. ft.</td>
</tr>
<tr>
<td>78</td>
<td>World Class Property Co.</td>
<td>4,800,000 sq. ft.</td>
</tr>
<tr>
<td>79</td>
<td>Waterstone Retail</td>
<td>4,714,121 sq. ft.</td>
</tr>
<tr>
<td>80</td>
<td>Madison Marquette</td>
<td>4,482,604 sq. ft.</td>
</tr>
<tr>
<td>81</td>
<td>Hawkins Cos.</td>
<td>4,133,647 sq. ft.</td>
</tr>
<tr>
<td>82</td>
<td>Coca Development</td>
<td>3,700,000 sq. ft.</td>
</tr>
<tr>
<td>83</td>
<td>NewMark Merrill Cos.</td>
<td>3,642,911 sq. ft.</td>
</tr>
<tr>
<td>84</td>
<td>Four Corners Property Trust</td>
<td>3,600,000 sq. ft.</td>
</tr>
<tr>
<td>85</td>
<td>Halpern Enterprises</td>
<td>3,287,932 sq. ft.</td>
</tr>
<tr>
<td>86</td>
<td>Jenel Management Corp.</td>
<td>3,000,000 sq. ft.</td>
</tr>
<tr>
<td>87</td>
<td>Festival Properties</td>
<td>2,861,075 sq. ft.</td>
</tr>
<tr>
<td>88</td>
<td>Hutton</td>
<td>2,606,000 sq. ft.</td>
</tr>
<tr>
<td>89</td>
<td>Partners REIT</td>
<td>2,516,360 sq. ft.</td>
</tr>
<tr>
<td>90</td>
<td>Viking Partners</td>
<td>2,496,214 sq. ft.</td>
</tr>
<tr>
<td>91</td>
<td>ICIRE Equity</td>
<td>2,450,000 sq. ft.</td>
</tr>
<tr>
<td>92</td>
<td>REDICO</td>
<td>2,400,000 sq. ft.</td>
</tr>
<tr>
<td>93</td>
<td>Lincoln Property Co.</td>
<td>2,200,000 sq. ft.</td>
</tr>
<tr>
<td>94</td>
<td>Sansone Group</td>
<td>2,082,439 sq. ft.</td>
</tr>
<tr>
<td>95</td>
<td>Bayer Properties</td>
<td>2,041,716 sq. ft.</td>
</tr>
<tr>
<td>96</td>
<td>Newport Capital Partners</td>
<td>1,911,000 sq. ft.</td>
</tr>
<tr>
<td>97</td>
<td>Lamar Cos.</td>
<td>1,824,343 sq. ft.</td>
</tr>
<tr>
<td>98</td>
<td>Stellar Management</td>
<td>1,800,000 sq. ft.</td>
</tr>
<tr>
<td>99</td>
<td>Majestic Realty</td>
<td>1,747,220 sq. ft.</td>
</tr>
<tr>
<td>100</td>
<td>Ziff Properties</td>
<td>1,713,425 sq. ft.</td>
</tr>
</tbody>
</table>

### 101.3 Retail Property Managers

The 2018 list of top retail property managers is as follows:

1. Simon Property Group: 183,400,000 sq. ft.
2. General Growth Properties: 122,384,794 sq. ft.
3. DDR Corp.: 92,200,000 sq. ft.
4. JLL: 90,158,344 sq. ft.
5. CBRE: 89,029,269 sq. ft.
6. Kimco Realty Corp.: 83,000,000 sq. ft.
7. Brixxmor Property Group: 82,812,209 sq. ft.
8. Realty Income: 60,289,500 sq. ft.
<table>
<thead>
<tr>
<th></th>
<th>Company</th>
<th>Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.</td>
<td>Macerich:</td>
<td>51,072,000 sq. ft.</td>
</tr>
<tr>
<td>13.</td>
<td>Spirit Realty Capital:</td>
<td>48,205,000 sq. ft.</td>
</tr>
<tr>
<td>14.</td>
<td>VEREIT:</td>
<td>41,877,000 sq. ft.</td>
</tr>
<tr>
<td>15.</td>
<td>Weingarten Realty Investors:</td>
<td>41,279,408 sq. ft.</td>
</tr>
<tr>
<td>18.</td>
<td>Regency Centers:</td>
<td>38,743,000 sq. ft.</td>
</tr>
<tr>
<td>22.</td>
<td>STORE Capital:</td>
<td>31,772,000 sq. ft.</td>
</tr>
<tr>
<td>23.</td>
<td>Benderson Development:</td>
<td>30,000,000 sq. ft.</td>
</tr>
<tr>
<td>24.</td>
<td>Cafaro Company:</td>
<td>30,000,000 sq. ft.</td>
</tr>
<tr>
<td>25.</td>
<td>Vestar:</td>
<td>28,600,000 sq. ft.</td>
</tr>
<tr>
<td>26.</td>
<td>CASTO:</td>
<td>24,625,629 sq. ft.</td>
</tr>
<tr>
<td>27.</td>
<td>Federal Realty Investment Trust:</td>
<td>24,200,000 sq. ft.</td>
</tr>
<tr>
<td>28.</td>
<td>Cushman &amp; Wakefield:</td>
<td>24,075,668 sq. ft.</td>
</tr>
<tr>
<td>29.</td>
<td>Shopcore Properties:</td>
<td>24,000,000 sq. ft.</td>
</tr>
<tr>
<td>31.</td>
<td>Weitzman:</td>
<td>21,900,000 sq. ft.</td>
</tr>
<tr>
<td>32.</td>
<td>Kite Realty Group:</td>
<td>21,200,000 sq. ft.</td>
</tr>
<tr>
<td>33.</td>
<td>Urban Edge Properties:</td>
<td>21,000,000 sq. ft.</td>
</tr>
<tr>
<td>34.</td>
<td>Retail Properties of America:</td>
<td>20,265,000 sq. ft.</td>
</tr>
<tr>
<td>35.</td>
<td>The Taubman Co.:</td>
<td>20,039,000 sq. ft.</td>
</tr>
<tr>
<td>36.</td>
<td>WS Development:</td>
<td>20,009,000 sq. ft.</td>
</tr>
<tr>
<td>37.</td>
<td>National Retail &amp; Development Corp.:</td>
<td>20,000,000 sq. ft.</td>
</tr>
<tr>
<td>38.</td>
<td>RED Development:</td>
<td>19,429,000 sq. ft.</td>
</tr>
<tr>
<td>39.</td>
<td>DLC Management:</td>
<td>19,401,732 sq. ft.</td>
</tr>
<tr>
<td>40.</td>
<td>KeyPoint Partners:</td>
<td>19,000,000 sq. ft.</td>
</tr>
<tr>
<td>41.</td>
<td>The Woodmont Co.:</td>
<td>18,850,000 sq. ft.</td>
</tr>
<tr>
<td>42.</td>
<td>The Pyramid Cos.:</td>
<td>17,800,000 sq. ft.</td>
</tr>
<tr>
<td>43.</td>
<td>PREIT:</td>
<td>17,273,041 sq. ft.</td>
</tr>
<tr>
<td>44.</td>
<td>The Inland Real Estate Group of Cos.:</td>
<td>16,900,000 sq. ft.</td>
</tr>
<tr>
<td>45.</td>
<td>InvenTrust Properties:</td>
<td>15,400,000 sq. ft.</td>
</tr>
<tr>
<td>46.</td>
<td>Hull Property Group:</td>
<td>14,500,000 sq. ft.</td>
</tr>
<tr>
<td>47.</td>
<td>Tanger Factory Outlet Centers:</td>
<td>14,367,959 sq. ft.</td>
</tr>
<tr>
<td>48.</td>
<td>RAMCO Properties Trust:</td>
<td>14,284,821 sq. ft.</td>
</tr>
<tr>
<td>49.</td>
<td>Kamin Realty Co.:</td>
<td>14,209,184 sq. ft.</td>
</tr>
<tr>
<td>50.</td>
<td>Levin Management Corp.:</td>
<td>14,000,000 sq. ft.</td>
</tr>
<tr>
<td>51.</td>
<td>RD Management:</td>
<td>11,800,000 sq. ft.</td>
</tr>
<tr>
<td>52.</td>
<td>RCG Ventures:</td>
<td>11,650,000 sq. ft.</td>
</tr>
<tr>
<td>54.</td>
<td>Donahue Schriber:</td>
<td>11,000,000 sq. ft.</td>
</tr>
<tr>
<td>Rank</td>
<td>Company</td>
<td>Square Feet</td>
</tr>
<tr>
<td>------</td>
<td>--------------------------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>55.</td>
<td>NewMark Merrill Cos.</td>
<td>10,600,647 sq. ft.</td>
</tr>
<tr>
<td>56.</td>
<td>NewQuest Properties</td>
<td>10,600,000 sq. ft.</td>
</tr>
<tr>
<td>57.</td>
<td>Acadia Realty Trust</td>
<td>10,528,311 sq. ft.</td>
</tr>
<tr>
<td>58.</td>
<td>Retail Opportunity Investments</td>
<td>10,499,613 sq. ft.</td>
</tr>
<tr>
<td>59.</td>
<td>Avison Younng</td>
<td>10,170,255 sq. ft.</td>
</tr>
<tr>
<td>60.</td>
<td>Westwood Financial</td>
<td>10,164,515 sq. ft.</td>
</tr>
<tr>
<td>61.</td>
<td>Sterling Organization</td>
<td>9,301,637 sq. ft.</td>
</tr>
<tr>
<td>62.</td>
<td>Saul Centers</td>
<td>9,230,207 sq. ft.</td>
</tr>
<tr>
<td>63.</td>
<td>Cedar Realty Trust</td>
<td>9,010,000 sq. ft.</td>
</tr>
<tr>
<td>64.</td>
<td>DRA Advisors</td>
<td>8,738,338 sq. ft.</td>
</tr>
<tr>
<td>65.</td>
<td>Agree Realty</td>
<td>8,663,474 sq. ft.</td>
</tr>
<tr>
<td>66.</td>
<td>Cypress Equities</td>
<td>8,155,000 sq. ft.</td>
</tr>
<tr>
<td>67.</td>
<td>RK Centers</td>
<td>8,000,000 sq. ft.</td>
</tr>
<tr>
<td>68.</td>
<td>Sandor Development</td>
<td>8,000,000 sq. ft.</td>
</tr>
<tr>
<td>69.</td>
<td>Dunhill Partners</td>
<td>7,314,697 sq. ft.</td>
</tr>
<tr>
<td>70.</td>
<td>Peterson Cos.</td>
<td>7,230,901 sq. ft.</td>
</tr>
<tr>
<td>72.</td>
<td>Time Equities</td>
<td>7,065,516 sq. ft.</td>
</tr>
<tr>
<td>73.</td>
<td>Bayer Properties</td>
<td>7,033,885 sq. ft.</td>
</tr>
<tr>
<td>74.</td>
<td>Coreland Cos.</td>
<td>6,900,000 sq. ft.</td>
</tr>
<tr>
<td>75.</td>
<td>Brixton Capital</td>
<td>6,858,142 sq. ft.</td>
</tr>
<tr>
<td>76.</td>
<td>Chase Properties</td>
<td>6,700,000 sq. ft.</td>
</tr>
<tr>
<td>77.</td>
<td>Garden Commercial Properties</td>
<td>6,668,878 sq. ft.</td>
</tr>
<tr>
<td>78.</td>
<td>Charles Dunn Real Estate Services</td>
<td>5,600,000 sq. ft.</td>
</tr>
<tr>
<td>79.</td>
<td>Retail Planning Corp.</td>
<td>5,500,000 sq. ft.</td>
</tr>
<tr>
<td>80.</td>
<td>Regency Properties</td>
<td>5,309,828 sq. ft.</td>
</tr>
<tr>
<td>81.</td>
<td>GK Development</td>
<td>5,302,256 sq. ft.</td>
</tr>
<tr>
<td>82.</td>
<td>The Goldenberg Group</td>
<td>5,153,000 sq. ft.</td>
</tr>
<tr>
<td>83.</td>
<td>Urstadt Biddle Properties</td>
<td>5,080,000 sq. ft.</td>
</tr>
<tr>
<td>84.</td>
<td>Combined Properties</td>
<td>5,000,000 sq. ft.</td>
</tr>
<tr>
<td>85.</td>
<td>ZELL Commercial Real Estate Services</td>
<td>5,000,000 sq. ft.</td>
</tr>
<tr>
<td>86.</td>
<td>Hawkins Cos.</td>
<td>4,918,046 sq. ft.</td>
</tr>
<tr>
<td>87.</td>
<td>Wheeler REIT</td>
<td>4,902,381 sq. ft.</td>
</tr>
<tr>
<td>88.</td>
<td>Rivercrest Realty Investors</td>
<td>4,898,763 sq. ft.</td>
</tr>
<tr>
<td>89.</td>
<td>BC Wood Properties</td>
<td>4,822,487 sq. ft.</td>
</tr>
<tr>
<td>91.</td>
<td>World Class Property Co.</td>
<td>4,800,000 sq. ft.</td>
</tr>
<tr>
<td>92.</td>
<td>Waterstone Retail</td>
<td>4,714,121 sq. ft.</td>
</tr>
<tr>
<td>93.</td>
<td>Sansone Group</td>
<td>4,311,874 sq. ft.</td>
</tr>
<tr>
<td>94.</td>
<td>Bruce Strumpf</td>
<td>4,000,000 sq. ft.</td>
</tr>
<tr>
<td>95.</td>
<td>Cocca Development</td>
<td>3,700,000 sq. ft.</td>
</tr>
<tr>
<td>96.</td>
<td>Four Corners Property Trust</td>
<td>3,600,000 sq. ft.</td>
</tr>
<tr>
<td>97.</td>
<td>Lincoln Property Co.</td>
<td>3,400,000 sq. ft.</td>
</tr>
<tr>
<td>98.</td>
<td>Friedman Integrated Real Estate Solutions</td>
<td>3,170,665 sq. ft.</td>
</tr>
</tbody>
</table>
99. Jenel Management Corp.: 3,000,000 sq. ft.
100. Festival Properties: 2,861,075 sq. ft.

101.4 Market Resources
National Real Estate Investor, 249 W. 17th Street, New York, NY 10011.
(212) 462-3600. (www.nreionline.com)
APPENDIX A

ACADEMIC PROGRAMS

Buffalo State College, Fashion and Textile Technology, 1300 Elmwood Avenue, 314 Upton Hall, Buffalo, NY 14222. (716) 878-5716. (http://fashion.buffalostate.edu)

California State Polytechnic University, Apparel Merchandising and Management, 3801 W. Temple Avenue, Pomona, CA 91768. (www.cpp.edu/~agri/apparel-merchandising-and-management/index.shtml)

Central Michigan University, Fashion Merchandising and Design, 150 E. Bellows, Mount Pleasant, MI 48859. (https://go.cmich.edu/academics/Undergraduate/Find_Program/Pages/Apparel_Merchandising.aspx)

Fashion Institute of Design & Merchandising, 919 South Grand Avenue, Los Angeles, CA 90015. (800) 624-1200. (www.fidm.edu)

Fashion Institute of Technology, Seventh Avenue at 27th Street, New York, NY 10001. (212) 217-7999. (www.fitnyc.edu)

Indiana University, Center for Education and Research in Retailing, Kelley School of Business, 1275 East Tenth Street, Bloomington, IN 47405. (www.kelley.iu.edu/cerr)

Iowa State University, Department of Apparel Events and Hospitality Management, 2302 Osborn Drive, Ames, Iowa 50011. (www.aeshm.hs.iastate.edu/find-majors/apparel-merchandising-design/)

Johnson & Wales University, Fashion Merchandising & Retail Marketing, 8 Abbott Park Place, Providence, RI 02903. (https://online.jwu.edu/academics/undergraduate/fashion-merchandising-retailing)

Marywood University, Retail Business Management, 2300 Adams Avenue, Scranton, PA 18509. (www.marywood.edu/business/undergraduate/retail.html)

Montclair State University, Retail Merchandising and Management, 1 Normal Avenue, Montclair, NJ 07043. (www.montclair.edu/academics/retail-merchandising-and-management/)
New Jersey City University, Retail Management, 2039 Kennedy Boulevard, Jersey City, NJ 07305.  (www.njcu.edu/department/management)

North Carolina State University, Department of Textile and Apparel Technology and Management, Box 8301, Raleigh, NC 27695.  (http://catalog.ncsu.edu/undergraduate/collegeoftextiles/textileandappareltechnologyandmanagement/)


Oklahoma State University, Department of Design Housing & Merchandising, 431 Human Sciences, Stillwater, OK 74074.  (https://info.library.okstate.edu/design-housing-and-merchandising)

Philadelphia University, Fashion Industry Management Program, 4201 Henry Avenue, Philadelphia, PA 19144.  (http://www.philau.edu/fashionmerchandisingmanagement/)

Purdue University, Retail Institute, 812 West State Street, Matthews Hall, Room 302 C, West Lafayette, IN 47907.  (www.purdue.edu/hhs/csr/students/undergraduate/majors/remg.html)

Santa Clara University, Retail Management Institute, Leavey School of Business, 500 El Camino Real, Santa Clara, CA 95053.  (www.scu.edu/business/retail-management-institute/)

Southern Methodist University, JCPenney Center for Retail Excellence, Cox School of Business, 6212 Bishop Boulevard, 302 Fincher Building, Dallas, TX 75275.  (www.smu.edu/Cox/CentersAndInstitutes/JCPenneyCenterForRetailExcellence)

Southern New Hampshire University, Retail Management, 2500 North River Road, Manchester, NH 03106.  (www.snhu.edu/online-degrees/bachelors/bs-in-fashion-merchandising-management)

Syracuse University, Retail Management, Whitman School of Management, 721 University Avenue, Suite 215, Syracuse, NY 13244.  (http://whitman.syr.edu/programs-and-academics/academics/retail-management/index.aspx)

Texas A&M University, Center for Retailing Studies, Mays Business School, Wehner Building, Room 201, College Station, TX 77843.  (http://mays.tamu.edu/center-for-retailing-studies/)
Texas Tech University, Hospitality and Retail Management, P.O. Box 41240, Lubbock, TX 79409. (www.depts.ttu.edu/hs/hrm/)

University of Arizona, Terry J. Lundgren Center for Retailing, 650 North Park Avenue, McClelland Park Building, Room 406, P.O. Box 210078, Tucson, AZ 85721. (https://terryjlundgrencenter.org)

University of Arkansas, Center for Retailing Excellence, Sam M. Walton College of Business, Willard J. Walker Hall, Room 538, Fayetteville, AR 72701. (http://cre.uark.edu)

University of Florida, David F. Miller Retail Center, Warrington College of Business Administration, 100 Bryant Hall, P.O. Box 117150, Gainesville, FL 32611. (http://warrington.ufl.edu/centers/retailcenter)

University of Minnesota Twin Cities, Retail Analysis and Development, 460 Coffey Hall, 1420 Eckles Avenue, Saint Paul, MN 55108. (www.extension.umn.edu/Retail)

University of North Carolina-Greensboro, Department of Consumer Apparel and Retail Studies, 210 Stone Building, P.O. Box 26170, Greensboro, NC 27402. (https://bryan.uncg.edu/department/consumer-apparel-and-retail-studies/)

University of Pennsylvania, Jay H. Baker Retailing Center, Wharton School of Business, 420 Jon M. Huntsman Hall, 3730 Walnut Street, Philadelphia, PA 19104. (https://bakerretail.wharton.upenn.edu)

University of Rhode Island, Department of Textiles Fashion Merchandising and Design, 55 Lower College Road, Quinn Hall, Kingston, RI 02881. (https://web.uri.edu/tmd/)

University of St. Thomas, Institute for Retailing Excellence, Opus College of Business, Schulze Hall 200, 1000 LaSalle Avenue, Minneapolis, MN 55403. (www.stthomas.edu/business)


University of Wisconsin - Stout, Retail Merchandising and Management, Menomonie, WI 54751. (www.uwstout.edu/programs/bsrmm/index.cfm)

Wake Forest University, Center for Retail Innovation, Worrell Professional Center, Room 2107, Winston-Salem, NC 27106. (www.cri.business.wfu.edu)

RETAIL BUSINESS MARKET RESEARCH HANDBOOK 2019-2020
• 340 •
APPENDIX B

ANALYSTS

ACSI (American Customer Satisfaction Index) LLC, 625 Avis Drive, Ann Arbor, MI 48108. (734) 913-0788. (www.theacsi.org)


American Affluence Research Center, 2426 Loxford Lane, Alpharetta, GA. 30009. (770) 740-2200. (www.affluencereresearch.org)

comScore, 11950 Democracy Drive, Suite 600, Reston, VA 20190. (703) 438-2000. (www.comscore.com)

eMarketer, 11 Times Square, New York, NY 1036. (212) 763-6010. (www.emarketer.com)

First Research, Hoover’s Inc., 7700 West Parmer Lane, Building A, Austin, TX 78729. (866) 788-9389. (www.firstresearch.com)

ForeSee, 2500 Green Road, Suite 400, Ann Arbor, MI 48105. (800) 621-2850. (www.foresee.com)

Forrester, 60 Acorn Park Drive, Cambridge, MA 02140. (617) 613-5730. (www.forrester.com)

H2R Market Research, 4650 S. National Avenue, Springfield, MI 65810. (417) 877-7808. (www.h2rmarketresearch.com)

InfoScout, 322 Ritch Street, San Francisco, CA 94107. (415) 801-5935. (www.infoscout.co)

Interbrand, 130 Fifth Avenue, New York, NY 10011. (212) 798-7500. (www.interbrand.com)

Ipsos, 360 Park Avenue South, 17th Floor, New York, NY 10010. (212) 265-3200. (www.ipsos.com)
IRI, 150 North Clinton Street, Chicago, IL 60661. (312) 726-1221. (www.iriworldwide.com)

Kantar Consulting, 500 W. 5th Street, Suite 1000, Austin, TX 78701. (512) 329-0808. (https://consulting.kantar.com)

Kantar Millward Brown, 11 Madison Avenue, 12 Floor, New York, NY 10010. (212) 548-7200. (www.millwardbrown.com)

Mintel, 333 West Wacker Drive, Suite 1100, Chicago, IL 60606. (312) 932-0400. (www.mintel.com)

New Strategist, 106 North Dunton Avenue, East Patchogue, NY 11772. (631) 608-8795. (www.newstrategist.com)

PricewaterhouseCoopers, 300 Madison Avenue, New York, NY 10017. (646) 471-4000. (www.pwc.com)


Retail Metrics Inc., 121 Beach Bluff Avenue, Swampscott, MA 01907. (781) 598-0401. (www.retailmetrics.net)

Richard K. Miller & Associates, 2413 Main Street, Suite 331, Miramar, FL 33025. (888) 928-7562. (www.rkma.com)

Shapiro+Raj, 153 West Ohio Street, Suite 300, Chicago, IL 60654. (312) 321-8111. (www.shapiroraj.com)

ShopperTrak, 233 South Wacker Drive, 41st Floor, Chicago, IL 60606. (312) 529-5300. (www.shoppertrak.com)


The Hartman Group, 3150 Richards Road, Suite 200, Bellevue, WA 98005. (425) 452-0818. (www.hartman-group.com)

The Nielsen Company, 85 Broad Street, New York, NY 10004. (646) 654-5000. (www.nielsen.com)
The NPD Group, 900 West Shore Road, Port Washington, NY 11050. (516) 625-0700. (www.npd.com)

The Media Audit, 1400 Broadfield Boulevard, Suite 200, Houston, TX 77084. (713) 626-0333. (www.themediaaudit.com)

The Retail Feedback Group, 8 Briarfield Drive, Suite 100, Lake Success, NY 11020. (516) 829-4200. (www.retailfeedback.com)

Unity Marketing, 206 E. Church Street, Stevens, PA 17578. (717) 336-1600. (www.unitymarketingonline.com)

Willard Bishop, 3880 Salem Lake Drive, Suite D, Long Grove, IL 60047. (847) 381-4443. (www.willardbishop.com)

WSL Strategic Retail, 307 Seventh Avenue, Suite 1707, New York, NY 10001. (212) 924-7780. (www.wslstrategicretail.com)

Association for Creative Industries (rebranded from Craft & Hobby Association in 2017), 319 East 54th Street, Elmwood Park, NJ 07407. (201) 835-1200. (www.craftandhobby.org)

Consumer Technology Association, 1919 South Eads Street, Arlington, VA 22202. (866) 858-1555. (www.cta.tech)

Food Marketing Institute, 2345 Crystal Avenue, Arlington, VA 22202. (202) 452-8444. (www.fmi.org)

International Council of Shopping Centers, 1221 Avenue of the Americas, 41st Floor, New York, NY 10020. (646) 728-3800. (www.icsc.org)


National Association of Convenience Stores, 1600 Duke Street, 7th Floor, Alexandria, VA 22314. (703) 684-3600. (www.nacsonline.com)

National Association of Resale & Thrift Shops, P.O. Box 190, St. Clair Shores, MI 48080. (586) 294-6700. (www.narts.org)


National Shoe Retailers Association, 7386 N. La Cholla Boulevard, Tucson, AZ 85741. (520) 209-1710. (www.nsra.org)

National Sporting Goods Association, 1601 Feehanville Drive, Suite 300, Mt. Prospect, IL 60056. (847) 296-6742. (www.nsga.org)
Private Label Manufacturers Association, 630 3rd Avenue, New York, NY 10017. (212) 972-3131. (www.plma.com)

Retail Industry Leaders Association, 1700 North Moore Street, Suite 2250, Arlington, VA 22209. (703) 841-2300. (www.rila.org)

Shop.org, Digital Retail Division of the National Retail Federation (www.shop.org)

Sports & Fitness Industry Association (SFIA), 962 Wayne Avenue, Suite 300, Silver Spring, MD 20910. (301) 495-6321. (www.sfia.org)

Toy Industry Association, 1375 Broadway, 10th Floor, New York, NY 10018. (212) 675-1141. (www.toyassociation.org)
APPENDIX D

PERIODICALS


Chain Drug Review, 220 Fifth Avenue, New York, NY 10001. (212) 213-6000. (www.chaindrugreview.com)


Chain Store Guide, 3710 Corporex Park Drive, Suite 310, Tampa, FL 33619. (800) 927-9292. (www.chainstoreguide.com)

Home Furnishings News (HFN), 333 Seventh Avenue, New York, NY 10001. (212) 630-4000. (www.hfnmag.com)

Internet Retailer, 125 S. Wacker Drive, Suite 2900, Chicago, IL 60606. (312) 362-9527. (www.internetretailer.com)


Multichannel Merchant, 761 Main Ave, 2nd Floor, Norwalk, CT 06851. (203) 358-5823. (www.multichannelmerchant.com)

National Real Estate Investor, 6151 Powers Ferry Road Northwest, Atlanta, GA 30339. (770) 955-2500. (www.nreionline.com)

Souvenirs, Gifts & Novelties, 10 East Athens Avenue, Suite 208, Ardmore, PA 19003. (610) 645-6940. (www.sgnmag.com)

Stores, published by the National Retail Federation, 1101 New York Avenue NW, Washington, DC 20005. (202) 783-7971. (www.stores.org)

Supermarket News, Penton Media, 1166 Avenue of the Americas, 10th Floor, New York, NY 10036. (212) 204-4200. (www.supermarketnews.com)
REFERENCES

Chapter 1: Retail Sales - United States
Monthly and Annual Retail Trade, U.S. Department of Commerce, April 2018.

Chapter 3: Retail Sales - Canada
Retail Sales, By Industry, Statistics Canada, April 2018.

Chapter 5: Retail Census
County Business Patterns, U.S. Census Bureau, April 2018.

Chapter 7: Christmas Season Shopping


Chapter 8: Back-to-School Shopping

Chapter 12: Returns


Chapter 13: Market Assessment
Quarterly Retail E-Commerce Sales - 4th Quarter 2017, U.S. Census Bureau, April 2018.

Chapter 15: Largest E-Commerce Companies

Chapter 16: Online Marketplaces

Chapter 17: Omnichannel Shopping

Chapter 18: Mobile Commerce

Chapter 19: Subscription E-Commerce


“Subscription Meal Kits May Need Some Seasoning,” eMarketer, June 20, 2018.

Chapter 22: Amazon.com

“Amazon Moves Closer To Becoming Top Retailer In U.S. Apparel,” eMarketer, July 26, 2018.


“Amazon Will Drive 80% Of E-Commerce Growth This Year,” eMarketer, July 2, 2018.

“Amazon’s Health And Beauty Sales Soar,” eMarketer, July 30, 2018.


**Chapter 25: Retail Customer Experience**

**Chapter 31: Market Assessment - Apparel**

**Chapter 35: Online Retail**


**Chapter 40: Online Retail**


**Chapter 42: Consumer Electronics**

**Chapter 46: Declining Sales & Consolidation**
Chapter 51: Online Retail

Chapter 55: Merchandise Sales By Category


Chapter 61: Online Retail
“E-Commerce Plays Bigger Role In Home Improvement,” The NPD Group, May 9, 2017.

Chapter 63: Market Assessment: Retail Products

Chapter 64: Top Retailers

Chapter 66: Online Retail
“Customers Are Warming Up To Purchasing Furniture Online,” eMarketer, June 14, 2018.

Chapter 69: Top Retailers

Chapter 73: Online Retail
“Amazon’s Health And Beauty Sales Soar,” eMarketer, July 30, 2018.


Chapter 84: Grocery Shopping Online
King, Jen, “Many Consumers Still Prefer To Shop For Groceries In-Store,” eMarketer, June 4, 2018.


Chapter 87: Baby & Juvenile Products


Chapter 88: Book Stores

Chapter 92: Dollar Stores & Extreme-Value Retailers

Chapter 96: TV Shopping

Chapter 99: Malls & Shopping Centers

Chapter 101: Retail Property Owners & Managers