

Global Department Stores Market Size study & Forecast, by Product Type(Apparel and Accessories, FMCG, Hardline and Softline)and Regional Analysis, 2023-2030

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Abstracts

Global Department Stores Market is valued at approximately USD 121.78 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 5.1% over the forecast period 2023-2030. Department stores market are stores where customers can shop everything they need with ease and comfort also they can find every product category under one roof in an organized manner. The Department Stores market is expanding because of factors such as it provides comfort and ease for customers, moreover rise in income and population in urban sectors drives the market to grow. However, the rise in people shifting to e-commerce platforms and the non-adoption of emerging technology by departmental stores might hinder market growth.

Due to comfort and ease and additionally save in consumers energy the popularity of people buying from departmental stores is increasing as, they can shop everything they need under one store weather the product they need is of everyday use or it is luxurious, this benefits the consumers. Rising shift in e commerce platform might hinder the market but seeing the statistics provided by frontiers in January 2022 there are still 33% of consumers who gets satisfaction of buying the product once they physically touch and view it. Additionally, 65% of the consumers buy products from these stores because they want to avoid the additional cost added by e commerce platforms such as shipping cost. According to World Bank, in April 2023 56% of the world's population is living in cities this rise of people shifting to cities and adopting the lifestyle of people living there is also rising the department store market. Moreover, if we will see the future statistics it is projected that approx. 7 billion people tends to start living in cities by 2050, which again rises the population in urban sector and then the customers buying from

departmental sectors as more population leads to more customers. This future rise in population in cities gives a great opportunity to departmental store market to grow.

The key regions considered for the Global Department Stores Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 due to the rise in urbanization and department stores providing convenience and everything under one roof are major factors which allow the market to grow in this region. Moreover, presence of more departmental stores in this market are making this market grow. Asia Pacific is expected to grow significantly over the forecast period, owing to factors such as growing digitization, rise in income of people, and changes in the lifestyle of middle-class families are helping the market to grow in this region.

Major market player included in this report are:

Walmart Inc.

Costco Wholesale corporation

The Kroger Co.

Marks and Spencer Group Plc

Macy's Inc

Sears Holdings Corp

Target Corporation

Nordstrom, Inc.

Isetan Mitsukoshi Holdings Ltd.

Kohl's Corporation

Recent Developments in the Market:

In Aug 2023, Marks and Spencer Group Plc announces a new castle store

transformation with USD 16.34m investment in the North East it has updated two more stores in Newcastle M&S Silverlink and M&S Gosforth Foodhall which had relaunched with the retailer's new design and feature in-store technologies to make shopping more easy, including Digitalization and mobile in-app purchasing with Scan & Shop.

In March 2022, Target tends to approximately open 30 stores reaching every area so that it is more convenient to people as they need not travel more also the stores Will be located in every area that is from mid-size locations to small format stores in city center, this opening of more store will help Target to reach more customers and meet community need.

Global Department Stores Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Product Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product type:

Apparel and Accessories

FMCG

Hardline and Softline

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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