

Shopping Centers Market Size, Share & Trends Analysis Report By Product Type (Apparel & Accessories, FMCG, Hardline & Softline, Diversified), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Shopping Centers Market Growth & Trends

The global shopping centers market size has been estimated to reach USD 7,797.36 billion by 2028 by advancing at a CAGR of 5.9% from 2022 to 2028, according to a new report by Grand View Research, Inc. The popularity of offering different products by various retailers under the same roof is driving the growth of the global market for shopping centers. In addition, a shopping center offers the best shopping experiences such as entertainment, festivals, new product launches, gatherings, and performances, which is another factor driving the market growth.

However, shopping centers create tons of waste each year, which includes food waste, packaging waste, and general waste; this is a major factor restraining the market growth. Key players operating in the market are opting for various business expansion strategies in order to fulfill the growing needs, thus capturing the maximum market share globally.

The COVID-19 pandemic negatively impacted the market for shopping centers. Due to the global lockdown situation, shopping centers remained closed for a long period of time, thereby retailers reported a decline in their revenue. Additionally, most of the supply chain was disturbed during the pandemic situation to tackle the spread of the infection across the globe. Also, COVID-19 lockdowns led to declining foot traffic in

shopping centers. The global retail industry was severely impacted, with retailers recording a severe drop in their revenue cycle due to the outbreak of the COVID-19 pandemic.

The FMCG segment contributed to the global market revenue with more than 66% share in 2021. FMCG products offer a wide variety of consumer goods for daily usage, which is the primary factor driving the market growth. In addition, fulfilling the basic demands of foods and beverages and maintaining a healthy lifestyle are further driving the growth of the FMCG segment in the shopping centers industry. Moreover, the easy accessibility of various FMCG products at shopping malls is another factor driving the growth of the market for shopping centers. Thus, the segmental demand is growing at a high speed and contributes more to the market revenue.

North America accounted for the largest market share of around 47% in 2021. The shopping centers in this region are expanding their businesses due to surging urbanization, thereby generating more revenue for the North America market. Shopping centers in the United States are some of the largest in the world. The renovation of shopping centers through integration with AI is now expected to generate more revenue during the forecast period; thus, contributing to a higher revenue generation from North America.

Shopping Centers Market Report Highlights

Asia Pacific is forecast to grow with the highest revenue-based CAGR of 6.7% from 2022 to 2028. The growing purchasing power of the middle-class population in this region is attributed to the upliftment of shopping centers, which is expected to drive the market during the projection period

The apparel and accessories segment is poised to register the highest CAGR of 6.6% from 2022 to 2028. The increasing spending on fashionable apparel and accessories by financially independent women across the globe is a key factor driving the growth of the shopping centers industry

The FMCG segment contributed to more than 66% of the revenue share in the market in 2021, as this segment includes products that are used in everyday life by consumers, and can be easily accessed in shopping centers

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