

The Future of Retail - Five ways e-commerce and high street stores are evolving to suit changing consumer behaviors

<https://marketpublishers.com/r/F8C062315AEEN.html>

Date: February 2018

Pages: 45

Price: US\$ 1,495.00 (Single User License)

ID: F8C062315AEEN

Abstracts

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SUMMARY

The world of retail is constantly changing and evolving. Every year key businesses go bankrupt and new ones emerge from the ashes to claim the top spot. In this highly competitive business landscape the offering is everything and businesses more than ever need to know their niche inside out. More than that though, consumers themselves are always changing and new consumer groups emerge with each generation, each with their own tastes, lifestyle choices and preferred methods of purchasing.

Today bricks and mortar stores are turning into something new, less sales focused and heavily supported by online retail. Delivery of products is inadequate to meet customer expectation and too expensive and huge investment is being made to help it catch up with the times. Generation Y&Z are the dominant consumer groups today and they act differently than the groups that came before them. Technology is due to enhance stores and close the gap between online and instore.

Despite all the press talk about younger generations there is less attention being paid to the fact that the wealthier older consumers are now much more online and internet savvy and there are opportunities in selling to these customers. In this report we look at the future of retail and what the landscape is beginning to look like.

Despite the enormous shift online for retail and commerce, bricks and mortar stores are

very far from finished. Customers still enjoy and use the traditional format, but that format now has a wealth of online competitors diluting its brand value.

The best new stores and online sites have merged their online and high street presence so that one complements the other. But even further than that, the online giants that have benefited from incredible growth in retail sales are now starting to eye up the opportunities on the high-street too, with the aim of bolstering their online offering or taking down high-street opponents. This has caused a number of interesting new high-street retail experiments and a kind of streamlining of the high-street, as dying older businesses are culled and innovative new concepts are tried out.

The holy grail of the online retail business community is reliable, super-fast delivery. The reason for this is that delivery quality can make or break customer satisfaction and is perhaps the one element which has traditionally not been controlled by the retailers themselves in the process of ordering a product online. The carriers themselves cannot be controlled by the retailers and even the very biggest retailers are beholden to a limited amount of potential delivery agents.

As the timely and secure delivery of a product is critical to the overall experience, e-commerce companies have traditionally had no control over a vital aspect of their business. However the future of e-commerce will require new ideas and methods of delivery and in 2018 we are beginning to see these elements emerge.

Generations Y&Z are not so different to the groups that came before them, in terms of their wants and desires in life, but there are some environmental elements that influence how they choose to live which retailers need to take into account. Some are doing much better than others however and those that stay in the past quickly become irrelevant, with an average of 40 significant retailers going bankrupt every year since 2007.

It has been a rule that retailers need to have a good internet presence for close to a decade now, but Millennials and in particular Generation Z are deeply entrenched in the internet and many have no experience of life without the internet making it of critical importance.

SCOPE

Learn about the new key players in the retail market and the direction it is headed

See how new consumer behaviour is effecting the retail market

Examine the new trends in online retail and delivery services

See the direction of travel in bricks and mortar stores

Examine the new technology that is being introduced to retail.

REASONS TO BUY

Why are so many bricks and mortar stores going bankrupt, yet online companies are moving into the highstreet?

What new technology is coming to retail to enhance the shopping experience?

Why is delivery so expensive and why are major players building their own fleets?

What new opportunities are there in retail and what consumers could be better catered for?

What are the demands of millennials and generation z doing to companies?

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Bricks and mortar: Actual sales instore might be less important in future

Next day everything: Making delivery faster and cheaper

Generation Y&Z: New Retail experiences to accommodate new tastes

Technology: Getting ready to transform shopping experiences

Untapped markets: Retailers will gradually adjust to suit older generations

Bricks and mortar: actual sales instore might be less important in future

Failing high street stores can be seen in all sectors

There are multiple and evolving reasons why online retail is so dominant in growth terms

In 2018 the new trend in retail is the slow move back to physical stores with a completely different model

After putting bookstores out of business Amazon creates its own

Amazon & Whole Foods could be the first of a new generation of stores

Amazon Go gives a glimpse into the future of payments

Walmart's Bonobos and the showroom model is the future of the high-street

Next day Everything, making delivery faster and cheaper

Retailers care about delivery quality because their offering is poor without it

Shipping costs are becoming a huge, expensive problem for all kinds of retailers

Home delivery is currently failing as a concept, which is a major problem for retailers

Amazon already has a significant delivery network in operation in some markets

Amazon moving into the delivery business should worry transportation carriers

Making efficiencies, speeding up the process and innovating is the name of the game in delivery for the next decade

Autonomous delivery is the aim for all kinds of retailers but the current designs are not yet good enough

Delivery Drones and Amazon Prime Air is a unique idea but it doesn't yet beat a delivery driver

Airborne delivery airships could provide an answer, but the technology is not there yet

Generation Y&Z: New Retail experiences to accommodate new tastes

Millennials are extremely online and the implications for retail are extensive

Preparing for Gen Z and the tastes of the future will not be easy

Generation Z do an enormous amount of aspirational shopping

Marketing has to be done very carefully done or it could actually reduce sales

Millennial online habits reflected in e-commerce

Online retail continues to grow rapidly, because of highly online consumers

Apparel is the key beneficiary of the e-commerce boom

Traditional retail outlets losing ground
Department stores suffering in both US and UK
Selfridges invests online in attempt to adapt
Sharing economy apps have potential to grow
Companies that prioritize convenience and price succeed
Tech startups generally lead to aggressive expansion
Sharing economy has led to the rise of the gig economy
Technology getting ready to transform shopping experiences
Virtual reality will change how consumers purchase high-value items
In-store retail apps close gap between online and physical store customer experience
Holographic technology creating new and immersive shopping experiences
Artificial intelligence personal assistant predicted to transform future shopping experiences
Interactive mirrors and video technology are propelling change in apparel stores
Untapped markets: Retailers must adjust to suit older generations
Older shoppers have extensive spending power, offering retailers lucrative sales opportunities
Retailers have so far failed to take sufficient notice of older consumers - this will change
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About

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Today bricks and mortar stores are turning into something new, less sales focused and heavily supported by online retail. Delivery of products is inadequate to meet customer expectation and too expensive and huge investment is being made to help it catch up with the times. Generation Y&Z are the dominant consumer groups today and they act differently than the groups that came before them. Technology is due to enhance stores and close the gap between online and instore. Despite all the press talk about younger generations there is less attention being paid to the fact that the wealthier older consumers are now much more online and internet savvy and there are opportunities in selling to these customers. In this report we look at the future of retail and what the landscape is beginning to look like.

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