

Mexico Retail Sector - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Mexico Retail Market size is estimated at USD 94.40 billion in 2024, and is expected to reach USD 122.70 billion by 2029, growing at a CAGR of greater than 5% during the forecast period (2024-2029).

In Mexico, consumers have a massive desire for modern retail stores rather than traditional ones because of the growing economic trend and rising socio-demographic shifts, which boosted the growth of retail stores. Since digital platforms play an essential role, companies focus on enhancing websites to improve customer experience. Social media platforms also contribute to the growth of the market.

Key Highlights

Consumer spending in Mexico is increasing due to rising disposable income and retail growth. Due to the presence of small independent retailers in Mexico, the retail industry is spread all over the country.

Developed economies in Mexico have well-established retail sectors while developing economies are experiencing rapid growth. Fashion, apparel, and electronics are vital sectors experiencing growth in Mexico.

With the growing penetration of smartphones and the availability of internet services, e-commerce is a growing sector in Mexico. Hence, suppliers adapt to consumers' buying behavior by improving online sales. Due to the increased government policies and FDI regulations, there is increased competition among retailers in Mexico. The tourism sector also contributes to the retail market's growth, particularly in the luxury hotel sector, which relies on international air connectivity and transport infrastructure.

Mexico Retail Market Trends

Growth of E-commerce Sector Drives the Market

The critical factor that supports the growth of the retail industry in Mexico is the rapid expansion of the e-commerce sector. Retailers in Mexico are adopting online retail platforms to expand their business and increase sales. It also offers consumers diverse product ranges, and they can conveniently make online purchases and track orders from their homes. Another factor boosting the growth of the e-commerce sector in Mexico is the rising penetration of smartphones, tablets, and other digital devices equipped with e-commerce applications.

The rising number of supermarkets, hypermarkets, specialty stores, shopping malls, and convenience stores, along with favorable government policies, support economic activities and increase the growth of the e-commerce sector in Mexico.

The origins of augmented reality (AR) and virtual reality (VR) provide consumers with a comfortable shopping experience that helps them visualize products from home, which has increased market growth.

Moreover, the activities by product manufacturers and retailers through social media, discount offers, television (TV) commercials, and celebrity endorsements are boosting the market's growth.

Rising Omnichannel Marketing Drives Growth

There is an increasing demand for omnichannel marketing in Mexico because this multi-channel approach allows retailers to set up messaging, goals, and objectives across every channel and device and create a consistent customer experience. It also gives customers in Mexico a deeper level of personalization, no matter which channel they're using or where they are in their purchase journey.

Consumers in Mexico desire seamless interactions. They discover products on social media, search for them on the company's website, and purchase them in-store. Hence, omnichannel promises to receive consistent information and support at every touchpoint.

With multiple platforms available, businesses can collect and analyze data, giving accurate customer behavior and preferences. When customers receive a comfortable experience, trust and loyalty increase, boosting the market's growth.

Mexico Retail Industry Overview

The Mexican retail market is fragmented. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and product innovation, midsize to smaller companies are increasing their market presence by securing new contracts and tapping new markets. The major market players are Walmart International, El Puerto de Liverpool, FEMSA ComercioSA, Coppel SA de CV, and Carrefour.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Easy Shopping Experience Drives The Market
 - 4.2.2 Greater Inventory Options Drives The Market
- 4.3 Market Restraints
 - 4.3.1 Higher Operating Costs
 - 4.3.2 Greater Inventory Risk
- 4.4 Market Opportunities
 - 4.4.1 Technological Advancements In Retail Market
- 4.5 Industry Value Chain Analysis
- 4.6 Porters Five Force Analysis
- 4.7 Customer Behaviour Analysis
- 4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Product
 - 5.1.1 Food and Beverage and Tobacco Products
 - 5.1.2 Personal and Household Care
 - 5.1.3 Apparel, Footwear, and Accessories
 - 5.1.4 Furniture, Toys, and Hobby
 - 5.1.5 Industrial and Automotive
 - 5.1.6 Electronic and Household Appliances
- 5.2 By Distribution Channel
 - 5.2.1 Hypermarkets
 - 5.2.2 Supermarkets

5.2.3 Convenience Stores

5.2.4 Department Stores

5.2.5 Specialty Stores

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 Organization Soriana SA de

6.2.2 FEMSA Comercio SA

6.2.3 Coppel SA de CV

6.2.4 El Puerto de Liverpool

6.2.5 Walmart International

6.2.6 El Palacio de Hierro

6.2.7 Superama

6.2.8 Sears Operadora Mexico SA De CV

6.2.9 Auchan

6.2.10 Carrefour*

7 FUTURE MARKET TRENDS

8 DISCLAIMER AND ABOUT US

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