

Bahrain Retail Market By Type (Store-Based Retailing v/s Non Store-Based Retailing), By Region, By Competition Forecast & Opportunities, 2018-2028F

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Abstracts

The Bahrain Retail Market achieved a valuation of USD5.80 billion in 2022 and is poised for substantial growth throughout the forecast period, with a projected Compound Annual Growth Rate (CAGR) of 15.62% up to 2028. The growth of the Bahrain retail market is underpinned by a range of factors, including the burgeoning economic progress of Bahrain, a surge in tourism and trade activities, expanding population figures, evolving consumer preferences, and the implementation of effective marketing and advertising strategies. These drivers collectively contribute to the expansion of the Bahrain retail market during the forecast period.

Key Market Drivers

Rising Tourism and Hospitality:

The tourism and hospitality sector has a considerable impact on the growth of the retail market in Bahrain. Tourists visiting Bahrain typically possess discretionary income, which they allocate to shopping, dining, and entertainment. The influx of tourists generates heightened demand for retail products, spanning from souvenirs and clothing to electronics and luxury items. The diverse nature of tourist preferences presents retailers with opportunities to offer an extensive array of products to cater to various demographics, thereby augmenting overall sales. Tourist attractions, hotels, and entertainment venues function as hubs that attract both tourists and local residents. The increased foot traffic benefits retailers in close proximity, expanding their product visibility to a broader audience. Additionally, tourists often seek out brands that are not readily available or more costly in their home countries, giving rise to the popularity of outlet malls and shopping centers. Notably, events like the Bahrain Shopping Festival

draw numerous tourists, while the success of projects like Avenues Mall has contributed to the demand for retail spaces equipped with recreational facilities. While tourism and hospitality exert positive influences on the Bahrain retail market, it is worth noting that demand can fluctuate based on factors such as seasonal tourism, global economic conditions, and geopolitical events.

Changing Consumer Preference:

The dynamic shifts in consumer preferences play a pivotal role in propelling the Bahrain retail market, mirroring trends seen in various other regions. The rise of e-commerce platforms, in particular, is driven by consumers' increasing inclination towards the convenience of online shopping. Retailers that adapt to this transformation by offering online purchasing options and efficient delivery services are able to tap into a broader consumer base. Furthermore, consumers are increasingly seeking personalized shopping experiences. Retailers that leverage data analytics and Artificial Intelligence (AI) to comprehend and cater to individual preferences stand to enhance customer loyalty and elevate sales figures. Moreover, there is a transition towards placing greater value on experiences rather than material possessions. Retail spaces that integrate experiential elements, such as interactive displays, events, and entertainment, tend to attract customers and extend their visit duration. Additionally, convenience and efficiency hold greater importance in the eyes of consumers. Retailers that provide services like click-and-collect, curbside pickup, and expedited delivery cater to these preferences and attract time-conscious shoppers. In light of these evolving consumer preferences, the Bahrain retail market is primed for expansion.

Marketing and Advertising:

Effective marketing and advertising strategies play a pivotal role in expanding the Bahrain retail market by creating awareness, piquing consumer interest, and influencing purchasing decisions. Marketing and advertising campaigns elevate the visibility of retail brands and products, rendering them more likely to be considered by consumers during their decision-making processes. Moreover, consistent brand exposure fosters a higher likelihood of consumer consideration. Engaging marketing campaigns, whether through social media, interactive content, or events, inspire consumers to actively engage with brands, thus forging a deeper connection and driving growth in the Bahrain retail market during the forecast period. Advertising serves to inform consumers about new products, promotions, and offerings, in turn catalyzing an increase in foot traffic to retail establishments or online platforms. Consequently, the implementation of effective marketing and advertising strategies is poised to propel the expansion of the Bahrain

retail market during the forecast period.

Key Market Challenges

Economic Dependence on Oil:

Bahrain, much like several other nations in the Gulf region, heavily relies on oil revenues. The fluctuations in oil prices can significantly impact consumer spending patterns, thereby influencing the retail sector. The Bahraini economy is closely intertwined with oil exports, rendering it susceptible to income volatility arising from global oil price fluctuations. During periods of low oil prices, government revenues decline, potentially resulting in reduced public spending and diminished consumer purchasing power. This, in turn, can reverberate across the retail sector as consumers curtail discretionary expenditures. Furthermore, uncertainty about the future often prompts consumers to adopt a more cautious approach towards spending, consequently affecting the overall retail landscape. The impact of economic oil dependence might not be felt directly on the retail market itself; its indirect ramifications on consumer behavior, purchasing power, and overall economic stability can cascade through the retail sector.

Growth in E-commerce:

The ascendance of e-commerce and online marketplaces has introduced disruptions to traditional retail models. Retailers must establish a robust online presence to cater to evolving consumer behavior. The growth of e-commerce presents both challenges and opportunities for Bahrain's retail sector. Traditional brick-and-mortar retailers confront competition from online counterparts that offer convenience, an extensive product range, and often lower prices due to reduced overhead costs. As more consumers embrace online shopping, conventional retailers may witness a decline in foot traffic and in-store sales, impacting their revenue streams and profitability. Moreover, the establishment of a streamlined e-commerce operation necessitates the implementation and maintenance of a robust logistics and delivery network, a task that can prove formidable, especially for smaller retailers.

Key Market Trends

Omnichannel Retail:

Retailers are increasingly focusing on providing a seamless shopping experience

across diverse channels, integrating physical stores with online platforms. Click-and-collect services, wherein customers can place orders online and retrieve purchases in-store, are gaining popularity. Omnichannel retail constitutes a strategy designed to deliver a unified and integrated shopping experience to customers across an array of channels, spanning online and offline domains. This approach acknowledges that modern consumers interact with retailers through multiple touchpoints, including physical stores, websites, mobile applications, social media platforms, and more. By harnessing omnichannel strategies, retailers in Bahrain can enhance customer engagement, elevate customer satisfaction levels, and ultimately drive growth in the retail market. The omnichannel retail approach enables customers to transition seamlessly between different channels while enjoying a consistent shopping experience. Additionally, maintaining a presence across multiple platforms enables retailers to engage with customers through diverse means, including interactions on social media, personalized email campaigns, and targeted promotions. Consequently, omnichannel retailing holds the potential to positively impact the Bahrain retail market by fostering a customer-centric approach, boosting engagement levels, and conferring a competitive edge.

Gaining Popularity of Subscription-Based Services:

Subscription-based services have witnessed widespread popularity worldwide, including in Bahrain, owing to their convenience, personalization, and value proposition. These services offer consumers regular access to products or services through recurring payments. This trend has gained traction across diverse product categories, spanning beauty products to food and beverages. Subscription models furnish retailers with steady and predictable revenue streams, a stability that proves especially advantageous for businesses in the retail sector. Given the susceptibility to seasonal fluctuations and economic uncertainties that can impact sales, a consistent revenue stream enables retailers to strategize more effectively with respect to inventory management, staffing, and marketing endeavors. Furthermore, subscribers tend to develop a heightened sense of brand loyalty. By consistently delivering value and catering to customer needs, subscription services can cultivate enduring relationships and mitigate customer attrition. In light of the growth potential of subscription services in the Bahrain retail market, retailers would do well to emphasize the creation of compelling value propositions, the provision of flexible subscription plans, the assurance of seamless customer experiences, and the consistent delivery of value that resonates with Bahraini consumers, thereby contributing to the expansion of the Bahrain retail market.

Segmental Insights

Type Insights:

With a substantial market share observed in 2022, the store-based retailing segment holds a prominent position and is expected to continue expanding in the coming years. Store-based retailing remains popular in Bahrain for several reasons. Notably, shopping is often regarded as a communal activity in Bahrain, with individuals enjoying visits to physical stores alongside family and friends, thereby creating a sense of community and connection. This cultural facet of shopping fosters a shared experience that is challenging to replicate in online shopping. Moreover, store-based retailing facilitates face-to-face interactions between customers and store personnel. This personal touch results in improved customer service, immediate assistance, and the ability to pose inquiries regarding products. Such interactions engender feelings of reassurance and value for shoppers. As a result, store-based retailing continues to hold a significant place in the shopping habits and preferences of Bahraini consumers.

Regional Insights

The Capital Governorate region has emerged as a dominant force with a considerable revenue share in 2022. This prominence is expected given that the Capital Governorate serves as the commercial and financial hub of Bahrain. The region accommodates numerous financial institutions, corporate offices, and business headquarters, fostering the generation of wealth and prosperity. This concentration of economic activity contributes to the accumulation of higher income levels and economic growth. Furthermore, the Capital Governorate, encompassing the capital city of Manama, boasts relatively affluence, thereby contributing a significant share to the Bahrain retail market during the forecast period.

Key Market Players

BMMI Group,

Ali-Rashid Al-Amin Co,

Majid Al Futtaim Group,

Lulu Group International,

Jawad Business Group,

HHM Group,

Aljazira group,

Fucom International WLL,

Almeer Group,

Alshaya Group

Report Scope:

In this report, the Bahrain Retail Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Bahrain Retail Market, By Type:

Store-Based Retailing

Non Store Retailing

Bahrain Retail Market, By Region:

Northern Governorate

Capital Governorate

Muharraq Governorate

Southern Governorate

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Bahrain Retail Market.

Available Customizations:

Bahrain Retail market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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