

PMG

2024 SUMMER STATE OF RETAIL REPORT

The Evolved Retail Landscape

Introduction

The retail industry has witnessed profound changes over the past few years, navigating through a terrain marked by both significant transformation and persistent uncertainty. Retailers and consumers alike have had to adapt to a series of disruptions ranging from stubborn inflation and elevated interest rates to global economic shifts, which have redefined the marketplace. Despite these challenges, consumer spending has remained resilient, supported by shifting behaviors and evolving preferences that reflect a new economic reality.

As we advance into the latter half of 2024, several indicators suggest a continuation of consumer expenditure. Moderating inflation, a strengthening labor market, and increased household financial power are poised to bolster market stability. However, the landscape is far from settled. Retailers face an array of new trials as ongoing economic volatility, shifts in consumer attention, and changing preferences influence an ever-evolving retail environment.

In response to these dynamic conditions, PMG conducted a comprehensive survey in May 2024, engaging over 2,100 U.S. consumers to delve deeper into the psyche of the modern consumer, unraveling the layers of true motivations and emerging patterns that could drive future retail strategies.

PMG's *The Evolved Retail Landscape Report* offers a detailed portrait of an industry demonstrating remarkable resilience amid economic uncertainty. It's apparent that financial pressures are not just transient hurdles but are reshaping the very priorities of shoppers. Today's consumers are increasingly gravitating towards value and convenience, redefining what it means to make a 'smart' purchase. This report also scrutinizes the external forces that will continue to define the retail sector in 2024. It sheds light on how political landscapes, upcoming elections, rapid technological progress—including groundbreaking AI innovations—and the evolving dynamics of digital search are revolutionizing the ways in which products are discovered and consumed.

This comprehensive analysis not only charts the currents shaping the retail environment but also provides actionable recommendations for retailers. It stresses the importance of evolving media efforts to stay in step with the constantly shifting behaviors and expectations of consumers. This includes the prioritization of omnichannel strategies, exploration of emerging channels, and the reinforcement of initiatives aimed at fostering and future-proofing brand loyalty. Through these focused efforts, retailers can navigate the complexities of today's market dynamics while setting a course for sustainable growth and consumer connection in an unpredictable world.

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I.

The Changing Macroeconomic & Retail Landscape



Navigating An Uncertain But Resilient Environment

Despite economic headwinds facing the retail environment in 2023, consumers continued to spend, albeit cautiously, and retail sales returned to sustainable levels in 2024. According to the 2024 PMG State of Retail Survey, 63 percent of consumers are spending the same amount or more on clothing and accessories this year compared to the same time last year. This spending behavior contributes to the moderate but steady forecasted growth of 2.5 to 3.5 percent across U.S. retail.

+2.5 to 3.5%

Forecasted Growth Across Total U.S. Retail, 2024

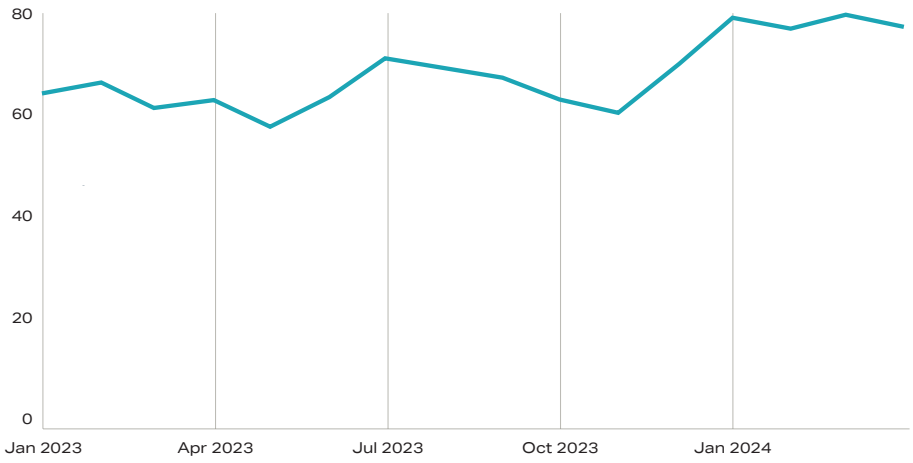
+8.2%

Projected Ecommerce Retail Sales Growth, 2024

Unsurprisingly, digital channels are the primary drivers of this growth, with ecommerce retail sales projected to increase by 8.2 percent in 2024, compared to a 1.8 percent year-over-year rise in physical retail sales. By category, apparel and accessories are expected to grow a moderate 3.9 percent year-over-year. As 2024 progresses, ongoing financial pressures such as persistent inflation and rising debt will continue to impact consumers, leading retailers to reassess the market and reconsider their pricing and promotional strategies.

Sources: NRF, Deloitte, eMarketer

U.S. Consumer Sentiment

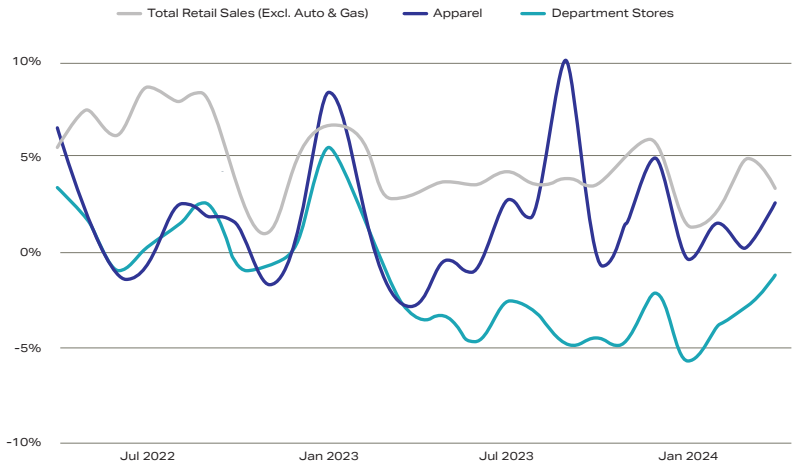


Source: University of Michigan

So far in 2024, consumer sentiment has improved compared to last year, providing an encouraging sign for both the economy and retailers. Although consumer resilience at the beginning of 2024 hasn't been uniformly reflected in earnings and topline results across retailers, there have been several bright spots across sectors among retailers within the fashion and apparel space. Overall, these shifts further indicate ongoing consumer resilience amid uncertainty.

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Total Retail Sales YoY Growth (April 2022 - April 2024)



Sources: U.S. Census Bureau, Goldman Sachs Global Investment Research

Total retail sales (excluding gas and auto) have continued to experience growth over the past two years, although this growth has moderated from prior years. Apparel sales have experienced significant volatility, influenced by seasonality and shifting consumer preferences. Department store sales showed a notable decline starting in mid-2022 and have struggled to fully recover, highlighting ongoing challenges in this sector.

Retailers' Shared Challenges

Retail leaders are grappling with persistent challenges such as intensifying competition, budgetary constraints, and slow organic growth. As the first half of 2024 comes to a close, brands are not only navigating shifting consumer behaviors but also adapting to a new promotional environment in response to market uncertainties. Many face a balancing act between acquiring new customers, allocating investments across the funnel, and retaining customer loyalty amid a challenging promotional environment. For some, this is resulting in slower topline sales growth than planned, necessitating innovative strategies to drive demand and maintain profitability.

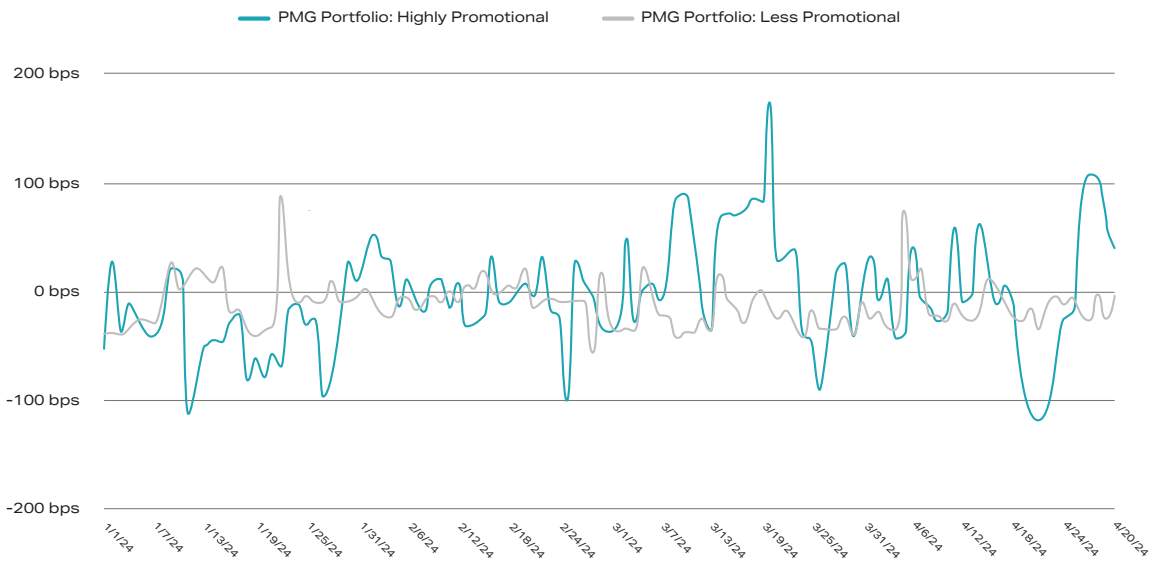
Fifty percent of survey respondents say "Value for Money" is one of the top consideration factors when purchasing a fashion item, according to the 2024 PMG State of Retail Survey.

In the first half of 2024, some retailers within PMG's portfolio have boosted year-over-year conversion performance by strategically leveraging promotions and integrating their media strategies to capitalize on in-the-moment shifts in consumer behavior. Catering to the demand for more visual and personalized content, outliers have found incremental gains by leaning into first-to-market opportunities and advertising formats that reflect the evolving journey of product discovery. These include living at the intersection of word-of-mouth, influencers, and affiliates, capitalizing on shoppable enhancements in search engine results pages, and getting ahead of the competition with emerging product-first formats on social media.

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Nonetheless, soft conversion rate trends are broadly reflective of consumers' heightened sensitivity to value. Fifty percent of respondents from the 2024 PMG State of Retail Survey noted "Value for Money" as one of the top three factors they look at when purchasing a fashion item. Growth in conversion rates for highly promotional retailers confirms that consumers are becoming more price-conscious and waiting to purchase until they first feel confident they've found the best deal available.

Total Site Conversion Rate Performance YOY



Source: PMG Retail Portfolio Data, January 1 - April 20, 2024

PMG Retail Portfolio Analysis

PMG examined a subset of retailers across the specialty retail and luxury space. To identify the impact of promotional activity on performance, the PMG portfolio is split into two subsegments.

HIGHLY PROMOTIONAL

Promotional for over ~50% of the set period

LESS PROMOTIONAL

Typically run 2 or fewer promotions per quarter

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SECOND HALF OUTLOOK: STRATEGIC CONSIDERATIONS FOR RETAILERS

The second half of 2024 presents unique opportunities for retailers amid significant global events.

SUMMER SALES: Double Down on Seasonal Sales

This summer, major events like the Olympics and the ramp-up to the U.S. Presidential Election will captivate attention at home and across the globe, potentially diverting focus from traditional summer sales. Despite the distractions, an influx of summer travel may drive many consumers to purchase new items for their upcoming trips, potentially triggering increased spending.

According to PMG research, over a third of consumers continue to follow traditional shopping patterns, seeking new fabrics and silhouettes for each season. To leverage this trend, sales messaging during this time should be positioned as a key opportunity for consumers to lean into fashion trends by identifying ways to take advantage of upcoming seasonality with markdown products. Proactive upper-funnel investments can generate early interest in new-season products ahead of weather transitions and help sustain summer sale momentum into the fall and holiday into spring later this year.





BACK-TO-SCHOOL: Embrace Integrated Full-Funnel Acquisition Strategies

Despite predictions of slower growth for the 2024 back-to-school season, this period remains crucial for acquiring customers ahead of the holidays. Early marketing efforts from brands like Amazon, Walmart, and Target will start in July, building momentum into August. Impactful, full-funnel campaigns earlier in the season will enable retailers to effectively connect with back-to-school shoppers and position themselves as top choices for their fall season needs. While a majority of consumers will continue to engage in trading down behaviors, we still find that 41 percent plan to spend more this back-to-school season, allowing retailers to engage consumers early on, according to the 2024 PMG State of Retail Survey.

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How will shopping for back-to-school change in 2024 compared to last year?

Forty-one percent of consumers plan to spend more this back-to-school season, versus 23 percent who plan to spend less.

Source: 2024 PMG State of Retail Survey

HOLIDAY 2024: **Prepare for an Early Start to the Season**

Holiday 2024 is poised for a robust shopping resurgence, building on last year's record-breaking retail sales, which increased by 3.8 percent year-over-year to reach $964.4 billion. In-store sales saw a 1.9 percent rise, and the recent uptick in mall foot traffic suggests promising in-store opportunities this holiday season. Total retail sales for the 2024 holiday season are anticipated to grow 4.8 percent year-over-year, according to Insider Intelligence, with ecommerce sales increasing 9.5 percent and non-ecommerce sales up 3.7 percent.

Our research in 2023, conducted in collaboration with GWI, showed 40 percent of consumers planned to start their holiday shopping before November, and we expect this year to follow a similar trend.

To meet this early demand, PMG's analysis of the retail promotions environment shows that by November 15, 2023—nine days ahead of Black Friday—30 percent of tracked retailers had already launched their Black Friday deals. This trend underscores shifts by both consumers and retailers towards earlier holiday shopping plans. Considering potential distractions around Election Day in November, retailers may benefit from advancing sales to October or delaying key promotions until Cyber Week.

Holiday 2024 also brings with it a shortened season with only 27 days between Thanksgiving and Christmas, similar to 2019. This could lead to a spending lull just before Thanksgiving and a surge on core shopping days and in the 10 days leading up to Christmas Day. Capturing consumer interest with early campaign starts and extending store hours will be keys to success.

Sources: NRF, Bain & Co, Placer.ai, Insider Intelligence, PMG Promotions Tracking



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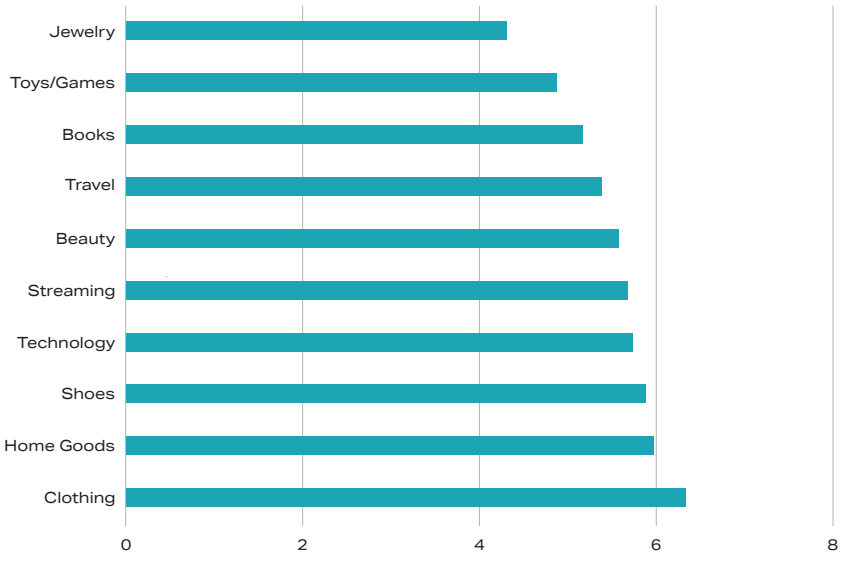
Understanding Consumer Behavior in 2024

Financial pressures and ongoing economic anxiety continue to influence consumers' shopping habits. The 2024 PMG State of Retail Survey found that economic challenges, including inflation and a fluctuating job market, have influenced 86 percent of shoppers. In response to these persistent pressures, consumers have adapted their behavior. In early 2024, more than three-quarters reported "trading down," which involves shopping from lower-priced brands or actively seeking discounts.

"Value" and "Convenience" are the top priorities for the modern consumer.

Overall, survey respondents most commonly identified themselves as "deal-seekers," followed by "convenience shoppers." This highlights that value and convenience are top priorities for consumers today. The third shopper type identified by respondents was "luxury shoppers," selected by 11 percent of participants. This suggests that while value remains important to all consumers, luxury shoppers see themselves as distinct from the deal-seeking category. The emphasis on value indicates that even luxury shoppers seek a balance between quality and price, highlighting the universal importance of perceived worth in purchasing decisions. Despite engaging in "trading down" behaviors, clothing purchases remain a priority for consumers. Respondents indicated that even in times of economic uncertainty, clothing is the category they are least likely to cut back on.

Where Consumers Reduce Spending During Economic Uncertainty, from Most Likely (1) to Least Likely (10)



Source: 2024 PMG State of Retail Survey

During periods of economic uncertainty, consumers are most likely to reduce spending on Jewelry, followed by Toys/Games, Books, and Travel. According to the 2024 PMG State of Retail Survey, Clothing and Home Goods are the top categories where shoppers are least likely to pull back spending.

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Influences Impacting Clothing Shopping Behaviors

86% of respondents said economic fluctuation had some influence on their clothing shopping behavior

72% are influenced by technological advancements

67% are influenced by environmental concerns

65% are influenced by global health crises

42% are influenced by political shifts

Source: 2024 PMG State of Retail Survey

Innovation Reshapes the Shopping Journey

Technological advancements, particularly in artificial intelligence (AI), are fundamentally reshaping the retail landscape and holistic shopping experience. With 72 percent of consumers already encountering AI in their daily lives, according to the latest McKinsey Global Survey on AI, innovations such as enhanced product discovery, AI-driven chatbots, and personalized site experiences are becoming essential tools during the shopping journey. These innovations, including enhanced search capabilities and seamless social media integrations, enable consumers to shop more effectively and efficiently.

AI tools reach beyond digital spaces. In stores, AI-powered personal shopping assistants and interactive fitting rooms can offer tailored product recommendations and styling advice. By integrating data from all touchpoints, AI creates unified customer profiles, enabling seamless and consistent personalization across in-store, online, and mobile channels. This holistic approach fosters a more engaging and satisfying shopping experience.

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STRATEGIC CONSIDERATIONS FOR RETAILERS

As the retail landscape evolves, leading brands are leveraging technological innovations to enhance personalization and optimize product discovery. To date, some retailers have effectively harnessed AI to improve product recommendations on their websites and apps, surprising and delighting customers while strengthening their personalization capabilities.

For example, PMG customer Sephora has been at the forefront of AI for years with the usage of ModiFace technology for a skin tone analysis tool, which recommends products for customers based on their complexion and skin tone. Another PMG retail customer, Nike, recently utilized AI to design products based on athlete data, creating unique concepts and products for 13 of its Olympic athletes. With numerous opportunities for industry leadership, further exploration of AI use cases across measurement and insights, media, and creative content will be highly valuable.

In media, the dynamic generative AI landscape blurs the lines between search and social platforms, altering product discovery behaviors as these platforms continuously integrate AI into their offerings. Given the potential risks to brand image, AI innovations should be approached with meticulous due diligence and comprehensive testing. Retailers should remain attentive to these shifts while prioritizing brand protection, data integrity, and safety in all AI-related endeavors.

To maintain a competitive edge amid rapid advancements, continuously gathering customer feedback to refine these offerings remains a key opportunity. Empowering staff and marketers with AI—and AI training—can help drive further innovation. Some retailers, like Estée Lauder, have established innovation teams to explore in-house applications of generative AI, aiming to maintain a competitive edge. These cross-collaborative initiatives democratize innovation through training, foster cross-team collaboration, and help unlock the full potential of this transformative technology.

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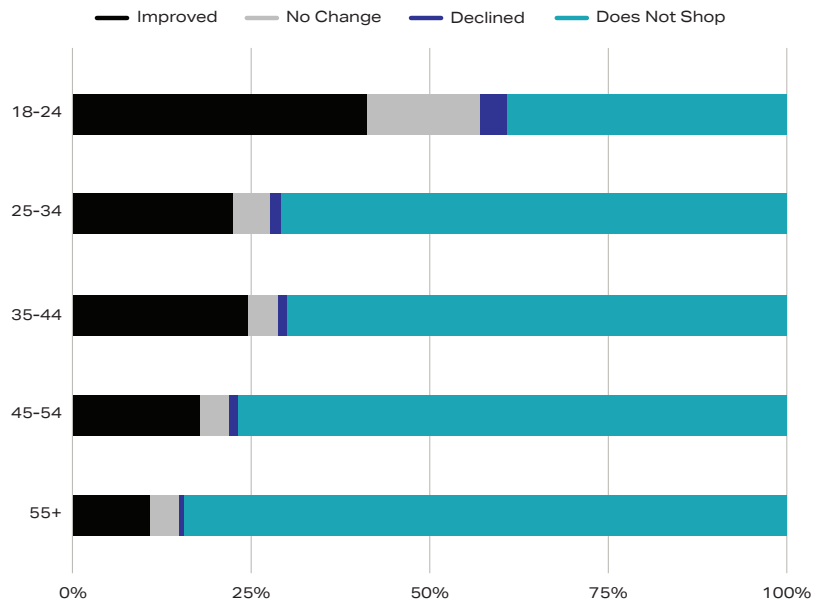
Prioritizing Price Over Sustainability

Despite 67 percent of respondents of the 2024 PMG State of Retail Survey stating that environmental concerns shaped their shopping behavior, sustainability was ranked as the last priority when consumers were asked how they felt about certain factors, including options such as brand reputation and quality when shopping for fashion. Similarly, when consumers are deciding between multiple retailers to shop from, sustainability factors are consistently near the bottom of the list. While environmental concerns may be on their minds, they rarely result in a major change in shopping behavior.

> While environmental concerns may be on their minds, it rarely results in a major change in shoppers' behavior.

This is primarily because cost often trumps environmental concerns, which is how fast fashion continues to draw consumers in, with the help of social media. Twenty-seven percent of consumers note Temu or SHEIN as one of the top three retailers from which they purchase clothing and accessories. This number jumps to 51 percent for Gen Z, more than double that of the next closest age grouping (those aged 35-44). Due to TikTok culture, a significant majority of Gen Z also have a better perception of fast fashion brands now compared to a year ago, despite lawsuits, forced labor allegations, and quality and environmental concerns.

Changes in Perception from 2023 to 2024 of Temu/SHEIN by Age



Source: 2024 PMG State of Retail Survey

Much of Gen Z's interest is due to the prevalence of fast fashion on TikTok. According to analytics from the social platform, #SHEIN had over three billion views and 355,000 posts from users in the United States over the last year, with 68 percent of the hashtag's viewers between the ages of 18-24.

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STRATEGIC CONSIDERATIONS FOR RETAILERS

Although American consumers express concern for the environment, sustainability often has the least impact on their shopping behavior. Brands must be mindful when promoting messages about sustainable practices due to these preferences. It is essential for brands to strategically determine the best time to incorporate sustainable messaging into the consumer journey or brand narrative based on their brand values and customer preferences. Given the low prioritization of sustainability among consumers, and the risks of greenwashing, brand messaging related to sustainability should be well-rooted in a corporate commitment, with demonstrable results and practices to show. Additionally, sustainable product features, such as an apparel item labeled as 'organic,' may carry associations related to price and quality that should be thoroughly explored before being incorporated into brand messaging.

Navigating Political Uncertainty in an Election Year

The 2024 U.S. election season introduces a layer of unease for the consumer, with 60 percent of U.S. adults describing themselves as "very" or "somewhat" anxious about the upcoming elections. According to the 2024 PMG State of Retail Survey, 42 percent of consumers report that political shifts influence their clothing buying preferences and behaviors. However, despite this anxiety, past election years have seen shoppers only reduce spending in the immediate days surrounding the election, indicating that while the political environment is a factor, it does not have a sustained influence on consumer behavior.

> Forty-two percent of consumers report that political shifts influence their clothing buying preferences and behaviors.

Source: 2024 PMG State of Retail Survey



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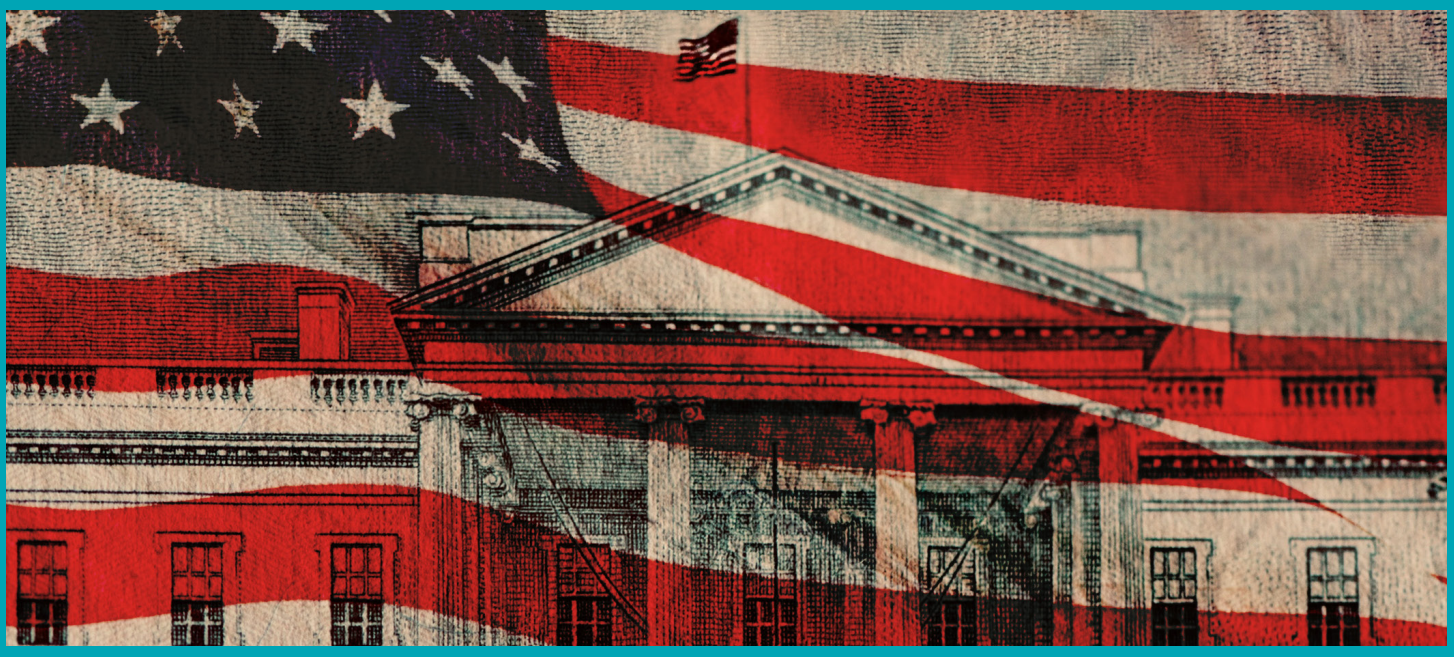
STRATEGIC CONSIDERATIONS FOR RETAILERS

While direct sales impact may be minimal, the 2024 U.S. Presidential Election poses other risks for retailers. Due to increased advertising competition from political advertisers, CPM and CPC fluctuations may mimic what is typically seen during highly competitive advertising periods: Up to 10-15 percent higher costs leading up to and during key milestones (90 days before November). Given the high volume of political messaging combined with Olympics messaging during this year's election season, there is also an outsized potential for ad fatigue and risk to advertising efficacy.

The emergence of new platforms and technologies, coupled with heightened consumer expectations for brands around social issues and political events, underscores the importance of prioritizing brand safety. Monitoring advertising closely and reacting quickly to changes will be essential in maintaining brand safety and consumer trust this election season.

Retailers should be mindful of any adjacency risks with media investments and be prepared to adjust advertising strategies as needed. Implementing updated brand safety measures, such as established guidelines, the use of content, domain, and keyword tools, along with custom alerts, can effectively monitor data and sentiment in real time.

Sources: 2024 PMG State of Retail Survey, CNBC, McKinsey & Co., YouGov, Retail Dive, AP News



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II.

The Retail Consumer in 2024

Redefining Product Discovery

The consumer journey fundamentally begins with inspiration and discovery. In today's ever-evolving retail landscape, product discovery is a complex, multifaceted process with significant opportunities for brands with a robust in-store presence.

What are the main avenues for product discovery among shoppers?



FRIENDS

47%



SEEING PRODUCTS IN-STORE

45%



SOCIAL MEDIA ADS

22%

Source: 2024 PMG State of Retail Survey

Product discovery doesn't always start on social media. A substantial segment of consumers still discover fashion through personal networks, highlighting the critical role word-of-mouth and social interactions play in shaping consumer choices. Despite the pivotal role of online platforms, in-store visibility remains critical, enabling consumers to experience products firsthand. Forty-five percent of survey respondents noted that seeing products in-store was one of the main avenues for discovering new products.

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That said, Amazon Storefronts stood out as one of the top methods for discovering new products, as the platform can often be overlooked as a power player in the consumer journey. This format is particularly most impactful on the 35-44 age group, according to our survey, in which 54 percent noted the platform's influence on their product discovery. This is often included in the discovery phase due to the propensity of influencers to include links to their Amazon Storefronts in their "bios," redirecting shoppers to the marketplace and curated lists of recommended products. Because Amazon currently sells more than 353 million products, the most effective way for consumers to cut down on the noise is by curating lists made with their, and their followers', interests in mind. The popularity of different platforms and formats, from in-store shopping to browsing Amazon Storefronts, shows how complex the product discovery journey has become, with consumers moving seamlessly between their preferred discovery methods to find the best products and newest trends.

For YouTube, Pinterest, and TikTok—the next, most influential platforms for brand discovery—brands can capitalize on their potential through:

Across survey respondents for the 2024 PMG State of Retail Survey, the most influential platforms and formats for product discovery (finding new and upcoming fashion trends and products) are Amazon Storefronts (37%), YouTube videos (36%), Pinterest (34%), and TikTok videos (33%).

Source: 2024 PMG State of Retail Survey

SEARCH DISCOVERY WITHIN SOCIAL PLATFORMS

TikTok, Reddit, and Pinterest have all expanded their discovery tools with brands through the use of keyword-based targeting strategies. Brands that lean into search within social platforms as an extension of their always-on search programs will be primed to drive incremental sell-through and product discovery. Understanding query behaviors and how they differ on social platforms will be critical to success (i.e., targeting broad non-brand queries versus specific).

CREATOR PARTNERSHIPS

Brands that lean into creators as an extension of full-funnel creative strategies see increased, unique reach and stronger holistic outcomes with the help of being able to diversify their creative library on the platform.

PREMIUM CONTENT ADJACENCY ON SHORT-FORM VIDEO FORMATS

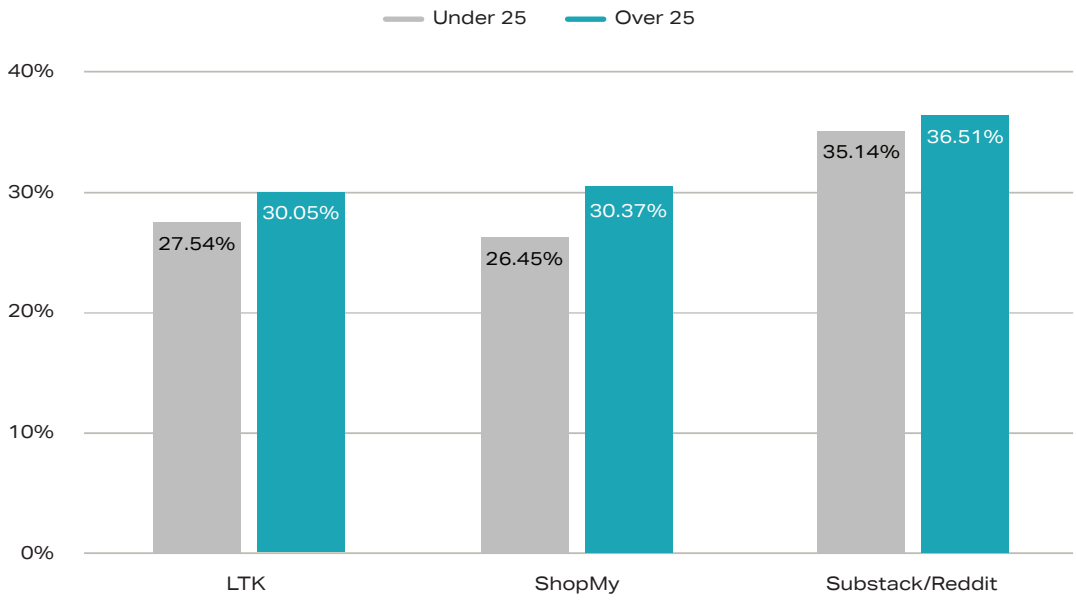
When looking at YouTube Shorts, brands report stronger brand awareness impact when utilizing Shots Select Lineups, which puts the brand's content adjacent to the top-performing content on the platform. Premium content leads to highly engaged users.

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Niche Platforms Emerge as New Sources of Inspiration for Those 25+

We found that niche platforms significantly influence the over-25 demographic. When asked about the most influential sources for discovering new trends or products, over 30 percent mentioned LTK and ShopMy, while nearly 37 percent cited Substack and Reddit.

Niche Platforms Emerge as New Sources of Inspiration Among 25+



Source: 2024 PMG State of Retail Survey

Since 2011, LTK has been a dominant force in influencer marketing, attracting millions of monthly shoppers and helping brands and influencers drive significant sales. Emerging in 2020, ShopMy quickly became a favorite among creators by offering users the ability to shop directly from curated lists. A major trend in social content today is curation—organizing, refining, and presenting shoppable content to craft personalized and meaningful experiences for audiences. Both platforms have been fiercely competing for dominance in the affiliate and creator marketing space.

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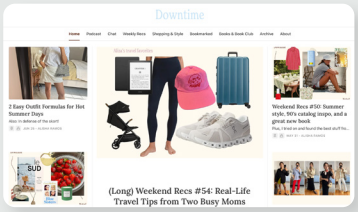
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Newsletter platform Substack has emerged as a preferred platform for fashion enthusiasts looking to escape social media algorithms and find authentic shopping and style advice within a community. Users pay a monthly fee for trusted recommendations and actively engage with like-minded individuals for product advice. Substack can complement a larger influencer program, allowing retailers to integrate influencers with a presence on both social platforms and Substack for a seamless and authentic reader experience.

substack

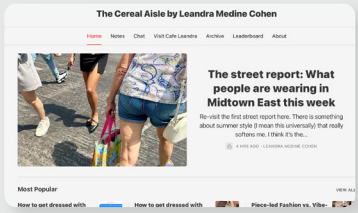
Fashion-Focused Substacks We Love

1.



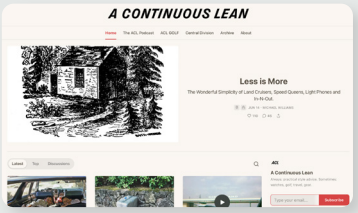
DOWNTIME
by Alisha Ramos

2.



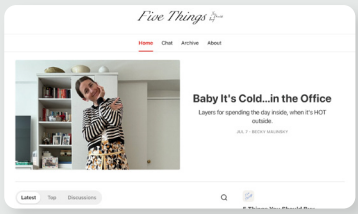
THE CEREAL AISLE
by Leandra Medine Cohen

3.



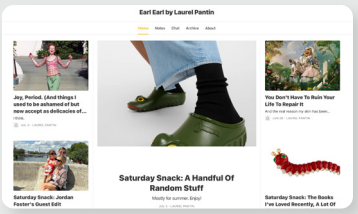
A CONTINUOUS LEAN
by Michael Williams

4.



FIVE THINGS YOU SHOULD BUY
by Becky Malinsky

5.



EARL EARL
by Laurel Pantin

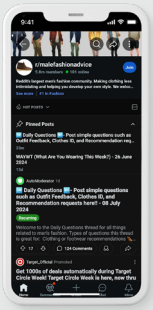
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Reddit, known as the “front page of the internet,” is another popular platform for inspiration, offering reliable product recommendations from real users without financial incentives. Redditors frequently seek product advice, with inquiries happening every two seconds and each receiving an average of 19 replies. The presence of Reddit threads on Google Search has surged in recent years as more consumers seek commentary from other users. According to Google Search Console, people added the word “Reddit” to their search queries more than 32 billion times in 2023.

To capitalize on this consumer behavior, Reddit announced the rollout of two new ad formats this year. Free-form ads, inspired by Reddit megathreads, provide ample information about an advertiser’s business or product along with image or video assets, allowing their ad to seamlessly blend in with organic posts. Reddit’s second launch was its Dynamic Product Ads beta, which aims to provide relevant product recommendations for millions of users.

reddit

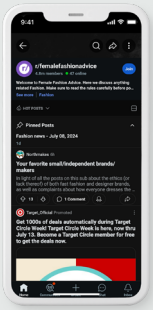
Top Fashion-Focused Subreddits



R/MALEFASHIONADVICE

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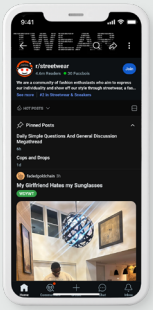
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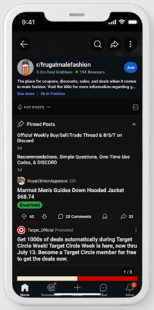
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R/STREETWEAR

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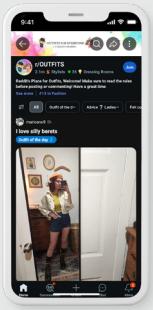
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R/FRUGALMALEFASHION

3.2M

Members



R/OUTFITS

2M

Members

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STRATEGIC CONSIDERATIONS FOR RETAILERS

To capture the attention of the over-25 consumer, retailers should utilize niche platforms that stand out from the noise of platforms like Meta and TikTok. By partnering with top influencers on ShopMy and LTK, retailers can feature products in curated lists, enhancing engagement through interactive features such as live shopping events. On Substack, we recommend collaborating with popular retail-focused newsletters to authentically provide shopping advice and foster deeper connections with subscribers.

Active participation in retail-focused or even audience-affinity subreddits and utilizing Reddit's new ad formats can help retailers engage with the community, providing genuine product recommendations and establishing a trustworthy brand presence. Integrating these platforms into a cohesive strategy will create personalized and meaningful experiences, driving both consumer loyalty and sales.

Evolving Search Dynamics: From 'Near Me' to 'For Me'

A decade ago, mobile search was revolutionized by Google's emphasis on 'near me' results for on-the-go users. Today, the landscape is evolving with generative AI and social discovery ushering in the 'for me' era, demanding deeply personalized search experiences.

Users now seek more nuanced, conversational search interactions, with platforms like TikTok and Instagram leading in visual product discovery and contributing to the rise of social search in the product discovery journey. This shift requires brands to move beyond traditional tactics, adopting holistic content strategies and adaptive search techniques to remain relevant and engage more effectively in this dynamic environment.

While social media is increasingly influential in product discovery, traditional search continues to play a vital role in discovery and has evolved to be more commerce-focused.

Over the past five years, the search landscape has undergone a significant transformation with the introduction of Google Performance Max (PMax) and the prioritization of Product Listing Ads (PLAs), among other commerce-driven updates. In Google's quest to make content more shoppable and engaging, countless commerce-led enhancements have been rolled out across its properties, blending traditional search with new commerce functionalities.

These include making the search engine results page (SERP) more visual and product-focused, with more prominent shopping campaigns and Google's Gemini-powered AI results. These changes highlight a shift from the traditional SERP experience, fundamentally altering how consumers discover products online.

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STRATEGIC CONSIDERATIONS FOR RETAILERS

Keeping pace with changes in the SERP, participating in Alphas and Betas, and creating joint technical plans with partners give leading retailers a competitive edge in the ever-changing search environment. It's crucial for retailers to evaluate content strategies that fuel emerging AI-based SEM campaign types, ensuring they provide creative assets that can be leveraged across channels and placements to maximize their benefit. Additionally, retailers must validate the measured impact of search programs as new formats emerge, which may require adjustments to consumer search behavior.

The Role of Physical Stores in Today's Retail Environment

Though ecommerce sales continue to grow, brick-and-mortar stores still play a vital role in the shopping journey—from product discovery to checkout—with physical stores accounting for over 80 percent of total retail sales, according to the U.S. Census Bureau.

This trend is most evident in the wider consumer environment. Despite the convenience of online shopping, our survey found that over half of consumers still prefer browsing and purchasing in-store. More than a quarter of shoppers engage in a hybrid approach while shopping: They browse online, leverage social media, consumer reviews, and price comparison tools, but ultimately make their purchases in-store.

We see this online-to-offline tendency increase to 40 percent for those who consider themselves luxury shoppers, indicating that the higher-priced goods require even more online research before in-store purchasing.

Omnichannel behaviors do not occur in a silo. According to Mintel, 51 percent of consumers have checked online to confirm item availability before going into a store, and 36 percent have accessed a retailer's site or mobile app while physically in a store. If retailers forgo in-store inventory communications and in-store app integrations, they risk losing potential foot traffic and in-store purchases.

Which seasonal trends/events most influence your decision to shop in physical stores?

44%
Holiday Gift Shopping

43%
Spring/Summer Collections

39%
Black Friday/Cyber Monday Sales

Source: 2024 PMG State of Retail Survey

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Gifting and seasonal changes offer a unique opportunity to drive store visits at full price. However, seasonal shopping is often influenced by weather changes. According to a PMG-led survey, over a quarter of consumers purchase new outfits when the weather shifts. By monitoring weather patterns and aligning category promotions and messaging accordingly, retailers can drive in-store traffic across their businesses. Localized pushes are especially beneficial for outlet stores, and when adjusted for significant weather impacts, they can effectively capture localized demand in real time.

GEN Z SHAPES STORE RESURGENCE

Gen Z (ages 18-24) is shopping in-store (45%) more than other generations surveyed by PMG despite being dubbed the online generation. Foot traffic data reveals that the share of young shoppers visiting malls has risen compared to pre-COVID levels, while the share of older segments has decreased. Gen Z is looking to visit retailers in-store to try on items for fit, evaluate product quality, and get products immediately.

However, they have stated that they're becoming increasingly frustrated with the process, with nearly half (49%) noting that limited availability and inventory in-store forces them to shop online. The rising share of younger shoppers proves that they will be the ones driving future trends in in-store shopping. Effective inventory management and visibility across channels are vital for a seamless omnichannel experience. Retailers must diligently monitor in-stock rates across their store networks to avoid negative customer experiences.

The era of online-exclusive products has ended; today's consumers, especially Gen Z, are drawn to physical stores by exclusive items unavailable online. Thirty-eight percent of Gen Z survey respondents said that exclusive products would draw them in-store. We see these store-driving initiatives frequently deployed by streetwear companies like Stussy, which releases city-specific products to draw out-the-door lines at its stores. By regularly offering these in-store exclusives and maintaining proper inventory levels, retailers can successfully cater to the critical demands of omnichannel shoppers.

Sources: 2024 PMG State of Retail Survey, U.S. Census Bureau, Mintel, Vogue Business, Placer.ai, Insider Intelligence

STRATEGIC CONSIDERATIONS FOR RETAILERS

To further enhance an omnichannel offering, it's important to consider media opportunities that provide location relevancy and creative relevancy, and incorporate measurement that provides impact.

Taking a laser-focused approach to identifying the right radius for media targeting is important. Leveraging location-based partners like Placed or Foursquare can help fuel location-specific campaigns and reduce waste by identifying the ideal targeting radius.

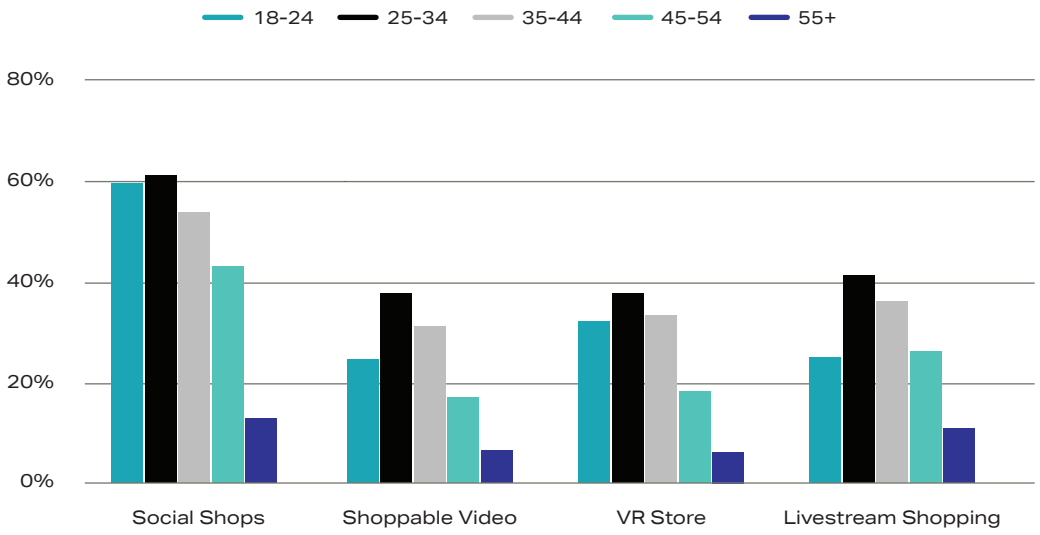
Media opportunities include leveraging dynamic creative, personalization, omnichannel feed management, as well as robust measurement techniques to bring it all together. Whether that is leaning into dynamic digital OOH units to meet and engage shoppers on the go, or creating exclusive in-store AR activations through social partners, media can create a cohesive omnichannel shopping experience. It's also important to lean into online levers to drive store traffic, such as store locators across social platforms and within Google ads. Omnichannel measurement can be achieved through methods like Marketing Mix Modeling (MMM), offline conversion APIs, and incrementality testing. These approaches help refine media strategies to maximize overall revenue outcomes.

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Emerging Channels: Social Commerce

Fueled by consumer demand for convenience and a better online checkout experience, social commerce retail sales are projected to surpass $100 billion by 2025. This growth highlights how social platforms have revolutionized shopping with instant purchase options and seamless checkouts, attracting a growing number of consumers while presenting a unique opportunity for brands to lean into adopting social commerce more heavily. Clothing, accessories, shoes, and beauty are the leading products purchased through social commerce, according to the 2024 PMG State of Retail Survey, offering a significant opportunity for many retailers to innovate in this space.

Which Consumers Are Shopping Via New Technology?

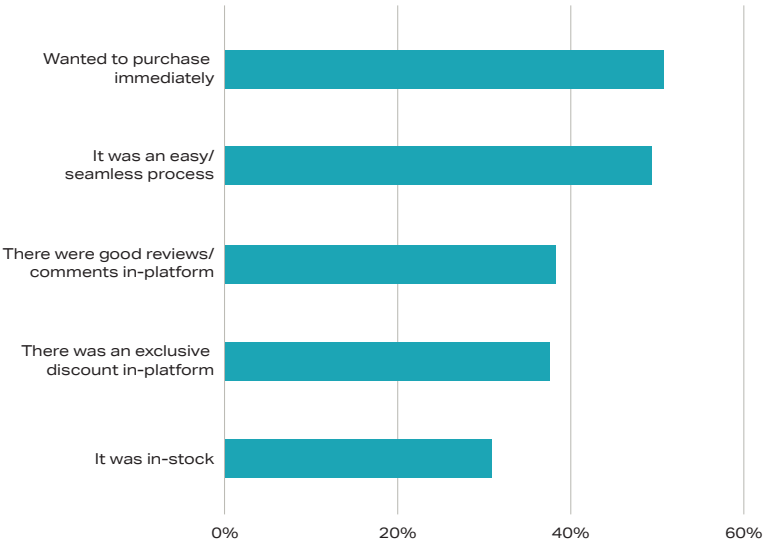


Source: 2024 PMG State of Retail Survey

Young Millennials (aged 25-34) are leading adoption rates across all emerging technologies. However, nearly half of all shoppers aged 44 or younger are utilizing social shops such as TikTok Shop and Instagram Shop. While this seems to indicate their tendency towards new technology, it also highlights their desire for convenience. Most note their preference for social shops due to their seamless checkout process (49%) or because they wanted to make a purchase immediately (51%). Retailers must remember that consumers aren't siloed into shopping methods—they may shop in-store one day and on TikTok the next. What they are consistent with is their need for convenience and immediacy.

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Why Consumers Are Shopping via New Technology

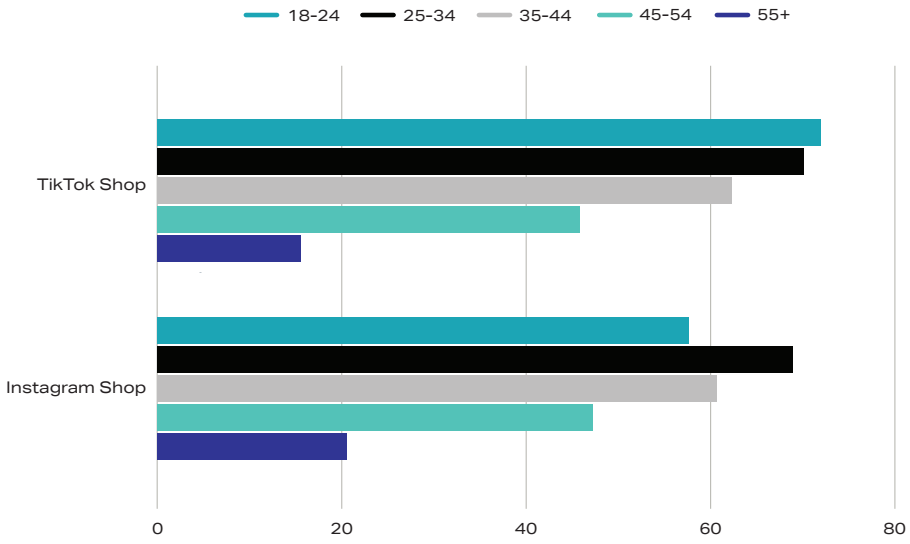


Source: 2024 PMG State of Retail Survey

Through our survey, we found that those aged 18-24 are more likely to use TikTok Shop to find new fashion, while Instagram Shop is utilized more frequently by those aged 25-34. This insight highlights the distinct preferences and behaviors across different age groups, underscoring the importance of a tailored social commerce strategy. For younger consumers, TikTok Shop's dynamic and engaging content aligns with their desire for immediacy and trend-driven fashion discoveries. In contrast, the slightly older demographic of 25-34-year-olds gravitates towards Instagram Shop, which offers a more curated and visually cohesive shopping experience.

By aligning social commerce efforts with the distinct behaviors of these age groups, retailers can optimize their marketing strategies, improve customer engagement, and drive higher sales across both platforms.

Which Social Shops Are Consumers Interacting With?



Source: 2024 PMG State of Retail Survey

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STRATEGIC CONSIDERATIONS FOR RETAILERS

Social commerce maintains significant advantages over other shopping methods, drawing new customers who crave immediacy and convenience. Social commerce also opens new pathways for consumer discovery and shopping while enhancing customer acquisition opportunities. As younger demographics increasingly purchase directly from platforms like TikTok, it offers brands a valuable opportunity to engage with these customers. TikTok Shops also resonate with many consumers—notably, 38 percent of surveyed shoppers identify TikTok Shops as a key format for discovering new products.

In the past year, TikTok has intensified its commerce efforts via TikTok Shops, though brands report mixed experiences with integration and onboarding. The consumer experience on TikTok also presents risks. Brands with extensive catalogs should stay abreast of the latest testing opportunities but approach TikTok Shops with a full understanding of its limitations, considering potential impacts on brand elevation and customer experience.

Because the landscape of social commerce is ever-changing, a strong partnership with TikTok can help retailers stay ahead of the curve. Currently, health and beauty products dominate TikTok Shop transactions, comprising 81 percent of U.S. sales. Brands in these categories have a significant opportunity to experiment and gain insights through this channel.

Despite their strong affinity for in-store shopping, 32 percent of discount shoppers have also embraced social shopping platforms, indicating a blend of traditional and digital shopping habits. This blend showcases the flexibility and evolving nature of consumer behavior in the off-price retail landscape.

Source: 2024 PMG State of Retail Survey, Insider Intelligence

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Understanding the Off-Price Shopper

Outlet shoppers represent a significant segment of the retail market, with 35 percent of respondents in the 2024 PMG State of Retail Survey frequenting discount stores. This trend is particularly pronounced among suburbanites, irrespective of their household income levels. The popularity of discount stores such as those under the TJX Companies umbrella (including T.J. Maxx and Marshalls) and Ross Dress for Less (Ross) stand out due to the vast number of locations each chain operates.

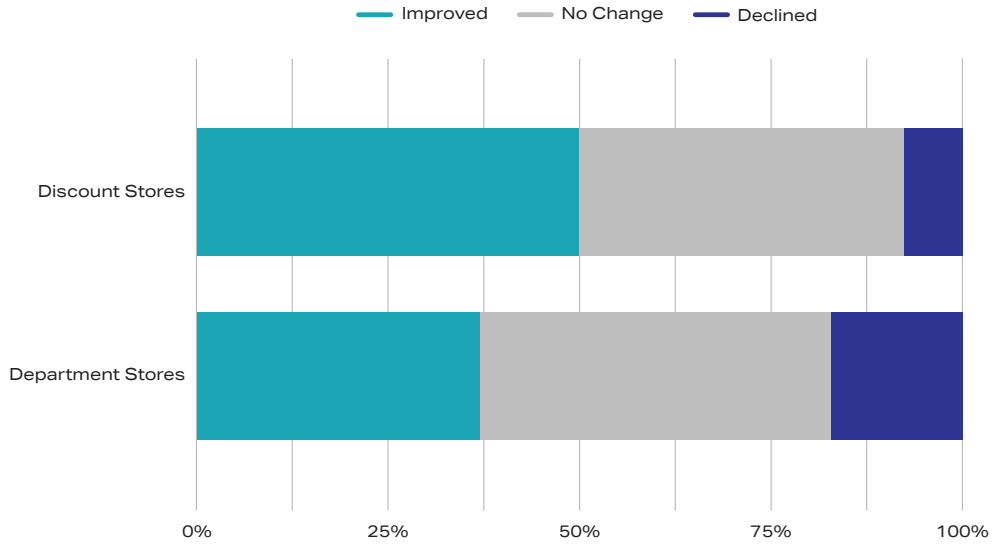
OFF-PRICE PERCEPTIONS IMPROVE

Consumer sentiment towards shopping experiences has improved overall compared to pre-COVID, with a notable increase in positive perceptions of discount-focused retailers like secondhand shops (+58%) and discount stores (+50%), according to our survey. These stores have significantly improved their selection and overall quality by offering a broader range of high-quality products, enhancing their ecommerce capabilities, and refining in-store experiences. Some attribute their success to the surplus inventories in ecommerce, both from specialized and general retailers, which have provided a wealth of goods for outlet stores. Collectively, these improvements contribute to a better shopping experience for off-price shoppers.

Off-price retailers have also seen increased interest from younger shoppers, with both T.J. Maxx and Ross noting in recent earnings calls a rise in new, younger customers. For those offering home goods, there's been an uptick in sales as the younger generation furnishes their first apartments with discounted items.

While the perception of outlets has improved, a notable 24 percent of discount shoppers now have a declining perception of department stores, according to the 2024 PMG State of Retail Survey. This shift in shopping preferences compared to pre-COVID years suggests that consumers are increasingly abandoning traditional department stores in favor of more appealing off-price alternatives. In response, department stores have sought to reinvent themselves by closing underperforming locations, upgrading existing stores, and investing in digital initiatives and private-label offerings.

Perception of Off-Price/Discount Stores Has Improved versus Department Stores, 2024



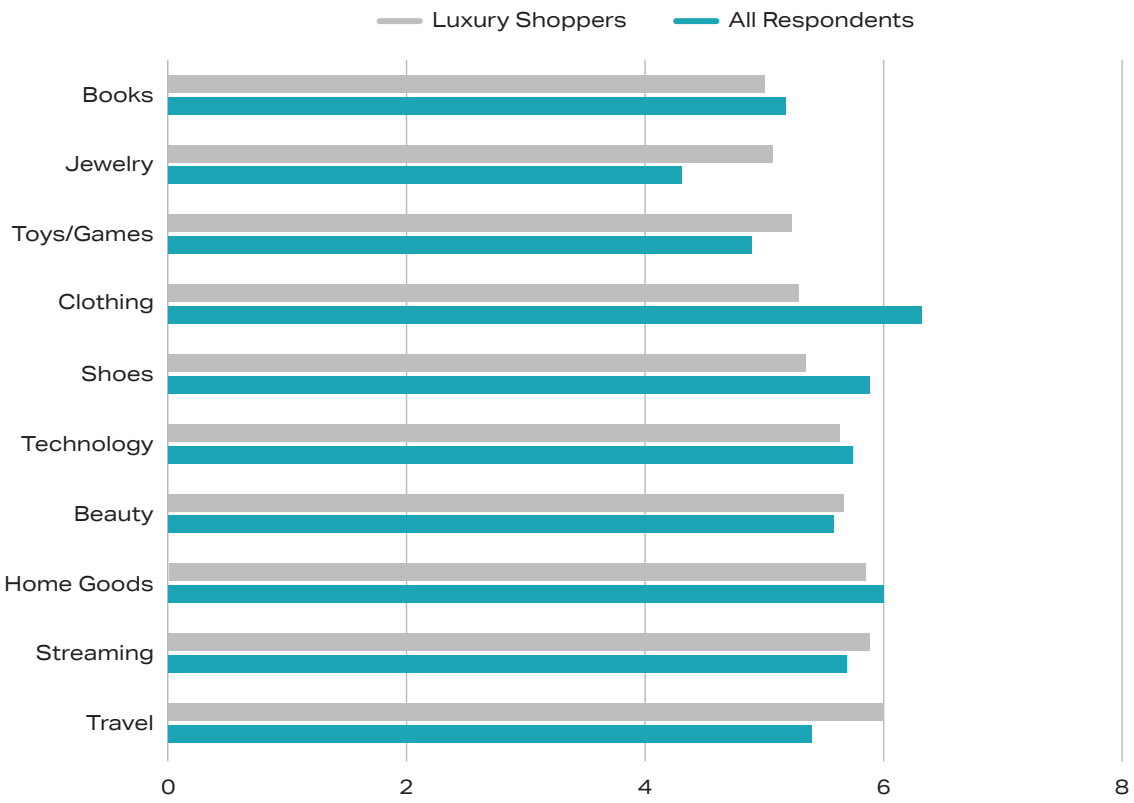
Source: 2024 PMG State of Retail Survey

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Self-Identified "Luxury Shoppers" Send Mixed Signals

The luxury industry has faced significant headwinds throughout 2024 thus far, with a downturn in spending from aspirational consumers stalling growth and creating a challenging market landscape. While we noted that for most Americans, buying clothing was one of the last categories to be sacrificed in times of economic downturn, those who self-identified as "Luxury Shoppers" in our survey are much more likely to cut clothing. They're less likely to cut travel, home goods, streaming services, beauty, tech, and shoes. This group also notes that they're more likely to consider price and promotions over factors like quality and sustainability, indicating their mindset might not match their actual shopping habits.

Where Luxury Shoppers Reduce Spending During Economic Uncertainty, from Least Likely (10) to Most Likely (1)



Source: 2024 PMG State of Retail Survey

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According to the 2024 PMG State of Retail Survey, consumers rank "Quality" as the #1 most important factor when purchasing fashion, even above "Price" and "Value."

Despite the impact on earnings for top luxury brands, including Kering and Burberry, discerning consumers remain committed to prioritizing quality. According to the 2024 PMG State of Retail Survey, consumers rank "Quality" as the #1 most important factor when purchasing fashion, even above "Price" and "Value." However, they've noted quality has declined in recent years. One respondent said, "The quality no longer justifies the price."

In order for luxury retailers to compete with discount or outlet retailers, they need to be able to both produce and market the highest quality of goods, otherwise, they risk losing significant market share to the more affordable options.



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On Department Stores,

Merchandise isn't the highest quality and most name brands are gone.

Female, 45-54, "Deal Seeker"

The quality no longer justifies the price.

Female, 55+, "Minimalist"

The quality of clothing has declined while the price has increased.

Female, 55+, "Deal Seeker"

The clothes selection has decreased. Plus, the stores don't seem as clean as they used to be.

Female, 45-54, "Luxury Shopper"

Most of them are overpriced and have little stock in stores.

Female, 35-44, "Deal Seeker"

Source: 2024 PMG State of Retail Survey

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On Discount Stores,

[Discount stores] have started carrying more designer and quality brands than they used to, and the price and selection are great.

Female, 55+, "Minimalist"

One of my favorite places to shop because you never know what you're going to find.

Female, 18-24, "Deal Seeker"

The quality of the products has vastly improved in quality and selection. T.J. Maxx is incredible!

Female, 55+, "Minimalist"

I have been able to buy good quality clothing at discount stores in the past year.

Female, 55+, "Deal Seeker"

They are creating better quality products and maintaining good prices.

Female, 25-34, "Deal Seeker"

They have more selection in my size now than before.

Female, 55+, "Deal Seeker"

The selection has improved a lot this past year.

Male, 55+, "Deal Seeker"

Source: 2024 PMG State of Retail Survey

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Reaching Body-Diverse Consumers: Niche Markets & Consumer Needs

In addition to reaching customers at their unique price and quality needs, retailers must recognize and cater to the diverse physical needs of their customers, such as plus-size and adaptive clothing options. Successful examples include Old Navy and Abercrombie & Fitch, which have made significant progress in offering size-inclusive clothing over the last few years. However, there is room for improvement across the broader retail industry.

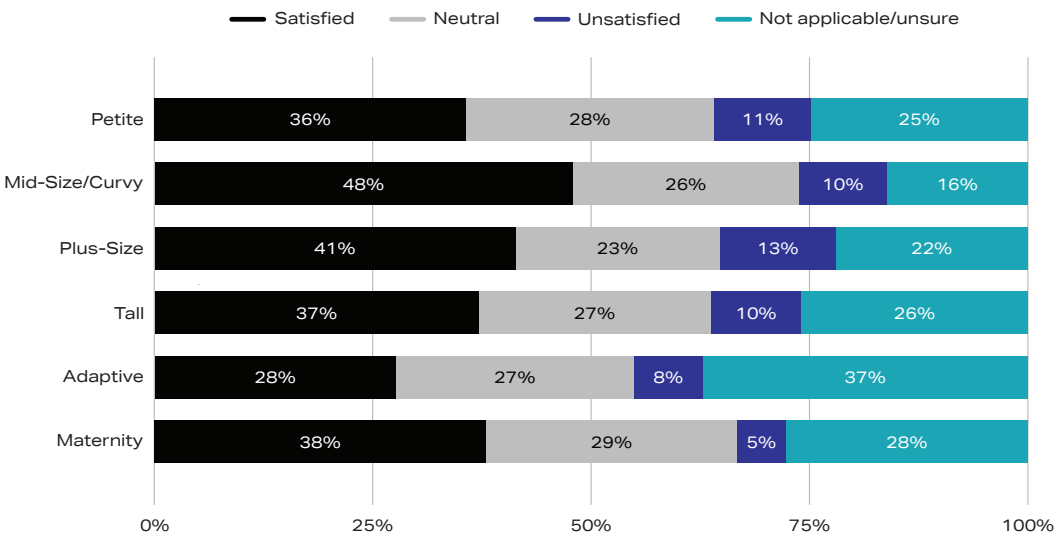
The 2024 PMG State of Retail Survey reveals a substantial gap in consumer satisfaction regarding available sizing options at various retailers. When asked about their satisfaction with the various sizing options available at department stores and specialty retailers, consumers are overwhelmingly unsatisfied with the options. No size category achieved a satisfaction rate of 50 percent or higher, with the highest rating being 48 percent for mid-size/curvy options. Plus-sized options received 41 percent satisfaction despite research indicating that over two-thirds of American women wear a size 14 or above. Maternity clothing options fared the worst, with a satisfaction rate of just 28 percent, highlighting a critical need given that there are, on average, 3.6 million pregnant Americans at any time, according to the Centers for Disease Control and Prevention (CDC).

In the mid-2010s, a notable shift occurred as more brands began to embrace size inclusivity, including Target, H&M, and the launch of size-inclusive brands like Universal Standard. The rise of body-positive and plus-size influencers, along with increasing consumer demand for more sizing options, further drove retailers to expand their size-inclusive offerings.

As inclusivity remains a top priority for many retailers, it is essential to consider the diverse needs of the customer base. Expanding and enhancing size-inclusive clothing options should be a strategic focus to better serve this increasingly distinct market.

While the most recent Vogue Business AW24 size inclusivity report noted a decrease in body diversity at fashion presentations, mass and specialty retail brands continue to make strides toward size inclusivity, though there remains room for improvement in order to meet the clear consumer demand for expanded offerings.

Satisfaction with Specialty Size Categories at Specialty Retailers & Department Stores



Source: 2024 PMG State of Retail Survey

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III.

Media & Marketing Implications for Retailers



Media & Marketing Implications

Our comprehensive analysis of the state of retail and its evolving landscape indicates that over a third of consumers remain steadfast in following traditional shopping patterns, eagerly anticipating new seasonal styles in fabrics and silhouettes. However, an emerging trend of frugality is clear, with many shoppers 'trading down' due to financial pressures from inflation and a fluctuating job market, which has impacted 86 percent of shoppers.

Despite this shift towards more cautious spending, there's a noticeable optimism around back-to-school shopping, with 41 percent of consumers planning to increase their expenditures. This presents a unique opportunity for retailers to engage these shoppers early and effectively through strategic promotions and by syncing their media strategies to real-time shifts in consumer behavior.

An emerging trend of frugality is clear, with many shoppers 'trading down' due to financial pressures from inflation and a fluctuating job market, which has impacted 86 percent of shoppers.

Findings from our 2024 PMG State of Retail Survey underscore the critical role of digital platforms in shaping consumer discovery and purchase decisions. Amazon Storefronts, YouTube, Pinterest, and TikTok are leading the charge, each facilitating over one third of product discoveries. This highlights the increasing importance of a diversified media strategy that spans traditional and emerging social platforms. Niche platforms like LTK, ShopMy, Substack, and Reddit have carved significant influence with the over-25 demographic, showcasing the varied landscape of consumer engagement.

Retailers stand to significantly benefit by refining their messaging and customer engagement strategies. The integration of artificial intelligence (AI) into media, measurement, and creative processes can enhance efficiency and offer a more personalized experience to consumers. Additionally, keeping a pulse on emerging trends and technologies, particularly in social commerce on platforms like TikTok, is essential for capturing consumer adoption and driving forward retail innovation.

The first half of 2024 brought challenges and opportunities for retailers. By aligning strategic execution with a deep understanding of consumer behavior and technological trends, retailers can not only navigate through economic pressures but also drive substantial growth during peak shopping seasons. This alignment, powered by strategic insights, loyalty, agility, and technology adoption, is crucial for thriving in the rapidly changing retail environment.

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What's Working Today: How Marketers Are Driving Consumer Connectivity & Winning the Moment

While external factors like product strength and how promotional the environment is are key influences on performance, leading retailers consistently outpacing their competition via marketing are taking an integrated, full-funnel approach. Through consistent execution, operational agility, and a throughline of testing and innovation, brands are finding success by reacting at the speed of the consumer.

1. INTEGRATED FULL-FUNNEL STRATEGIES ACROSS TEAMS & CHANNELS

To secure long-term success and elevate brand presence, retailers turn to brand marketing and loyalty programs to craft compelling stories that resonate with consumers. Investing in cohesive, full-funnel strategies that engage consumers at every touchpoint—from awareness to conversion—fosters deeper connections, sustained engagement, and commercial outcomes.

Consistency and accountability are keys to delivering pull-through from upper and mid-funnel to lower-funnel tactics. Harmonization across channels, tactics, and funnel stages paired with a holistic measurement strategy allows brands to meet the moment and react in real time against actual business KPIs, not simply media metrics. A cross-functional approach ensures shared learnings and unified performance measurement, enhancing overall effectiveness.

2. LEVERAGING EMERGING TACTICS FOR LOWER-FUNNEL SUCCESS

Retailers are increasingly finding success by being agile with their budgets and open to testing new platforms. Paid social and shopping advertising are showing significant potential to drive lower-funnel conversions. By leveraging tactics like dynamic social ads and experimenting with new platforms such as TikTok's VSA Prospecting and Broad Conversion campaigns, brands are discovering new efficiencies and optimizing their performance.

3. FUTURE-PROOFING BRAND LOYALTY

Retailers are evolving their loyalty program mechanics and storytelling to enhance brand health and differentiation, especially amid more rigorous consumer spending decisions. According to the 2024 PMG State of Retail Survey, 86 percent of respondents say a good loyalty program positively influences their view of a brand, highlighting that loyalty programs not only drive repeat purchases but can also contribute to brand image and sentiment.

Integrating brand loyalty throughout the entire marketing funnel can nurture brand preference and emotional connection at every stage. Leading retailers are considering how loyalty efforts can ultimately enhance brand preference and engagement throughout the customer journey, not just post-purchase.

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Strategic Recommendations for Retailers

1

EMPOWERING PRODUCT DISCOVERY

Diversify media strategies across social platforms to enhance product discovery.

2

LEVERAGING AI

Integrate AI into media, measurement, and creative processes to drive efficiency and offer a personalized experience to consumers.

3

CAPTURING CONSUMER ADOPTION OF NEW TECHNOLOGIES

Stay attuned to shifts in the social commerce landscape, particularly with emerging platforms like TikTok, to capitalize on emerging trends.

4

FUTURE-PROOFING LOYALTY PROGRAMS

Leverage advanced technology to personalize value delivery for both core and next-best customers, ensuring loyalty strategies are effective and competitive in the market.

5

INTEGRATING & OPTIMIZING OMNICHANNEL STRATEGIES

Utilize omnichannel approaches in media and loyalty programs to create a seamless customer experience across channels.

By focusing on these strategic areas, retailers can garner a competitive edge in a crowded environment and harness further growth opportunities through the back half of 2024.

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About this Report

The Evolved Retail Landscape Report provides an in-depth analysis of the 2024 U.S. retail landscape, focusing on macroeconomic factors, consumer behavior, and the impact of technology and innovation. It explores strategic considerations for retailers, particularly in navigating political uncertainties during an election year, and examines consumer preferences, channel behaviors, and the role of physical stores. The report also highlights the emergence of social commerce, the off-price shopper segment, and strategies for building and future-proofing brand loyalty. Finally, it identifies shared challenges among retailers and outlines key strategies for success in the evolving retail environment.

Methodology

The survey was written by PMG and fielded by Pollfish from May 21-22, 2024, across the United States.
2,166 respondents completed the survey.

276 Gen Z respondents (18-24)

880 Millennial respondents (25-44)

348 Gen X respondents (45-54)

662 Baby Boomer respondents (55+)

AUDIENCE

The market included in this research is the U.S.

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About PMG

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