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NRF '24 RETAIL'S
BIG SHOW

Trend Report



NRF 2024

Retail's Big Show Trend Report

For the 113th consecutive year, **NRF – Retail's Big Show** took place at the Jacob Javits Center in New York from January 13-16, hosting more than 6200 brands from around the globe. Solidifying its status as the premier retail event, the exhibition not only showcased the present state of the industry but also foreshadowed the themes and cutting-edge technologies that will shape the retail landscape in the coming year. Throughout the event a number of key trends emerged that promise to redefine the way we shop, engage with brands, and navigate the ever-evolving retail landscape.



AI: The Disruptive Force Reshaping Shopping

AI is everywhere, including Retail's Big Show. Amidst the chatter of fake AI and hype, it became evident that AI is poised to be the most significant disruption to shopping since the advent of the internet. The end of keywords, personas, merchants, and traditional marketing campaigns is on the horizon. The era of one-to-one, context-sensitive, and real-time marketing and communications has begun. We're only at

the beginning of the AI race, with early adopters reaping outsized returns. The future promises further advancements as AI evolves, ensuring that it will never be as rudimentary as it is right now.

Rise of Chinese Brands: Temu, Shein, and TikTok's Triumph

Chinese brands, such as Temu, Shein, and TikTok, are capturing the hearts and minds of US consumers. Temu achieved a staggering \$16 billion in revenue in its first year, while Shein claimed the title of the largest apparel brand in the US in under eight years. Gen Z, a key demographic, is now consuming more content on TikTok than traditional broadcast TV. Despite these success stories, Western brands seem slow to learn from these rising stars, presenting a missed opportunity for those hesitant to embrace the strategies that brought these Chinese brands to the forefront.

Margins in Focus: The Retailer's Quest for Profitability

As retail margins hit a 15-year low, 2024 will be the year of margins. Retailers are gearing up to correct this downturn, with brands like PVH and Amazon leading the charge with major initiatives focused on improving margins. The overarching theme at NRF's Big Show revolved around strategies to enhance profitability, encompassing AI-driven supply chain tools, retail media networks, automation, robotics, return reductions, labor improvements, and more.



Food's Digital Evolution: Retail's Fastest-Growing Segment

The retail landscape is witnessing a dynamic shift, as food emerges as the fastest-growing segment. Consumer behaviors with regards to where and how they get their calories are undergoing a dramatic transformation. Digital is infiltrating every touchpoint in the food shopping experience, reshaping how consumers interact with this essential aspect of their lives. ♦





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