

## Media release

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### Deloitte Global Powers of Retailing: Largest Swiss retailers remain firmly in the top 50

The 2021 Global Powers of Retailing rankings see Migros and Coop remain in the Top 50. Amazon became the second largest global retailer, overtaking Costco but still far behind retail giant Walmart. Richemont held its position in the Top 100 but is expected to see a drop in retail revenue due to the pandemic. Same goes for Dufry: despite being one of the fastest growing retailers in 2019, travel restrictions caused by the pandemic are negatively impacting its business. On the other hand, Swiss retailers benefitted from border closures with neighbouring countries, which forced Swiss consumers to shop at home rather than across the border. The big shift towards online retailing was greatly accelerated by the pandemic; and with large numbers of people working from home, local grocery stores and businesses benefitted considerably.

The Global Top 10 retailers' share of the total retail revenues of the Top 250 increased again, up to 32.7% compared to 32.2% in the previous year. Annual retail revenue among the Top 10 in FY2019 was 4.4% on a composite sales-weighted and currency-adjusted basis, down 1.9 percentage points from the previous year. This was the same as for the Top 250 retailers as a whole. The Top 10 list continues to be dominated by American companies, with seven of the ten companies based in the United States. Europe, with 87 companies, has the largest number of Top 250 retailers.

Top 250 rank	Change in rank	Company	Country	FY2019 retail revenue (USDm)	FY2014-19 retail revenue CAGR
1	-	Walmart Stores, Inc.	US	523,964	1.5%
2	+1	Amazon.com, Inc.	US	158,439	17.7%
3	-1	Costco Wholesale Corporation	US	152,703	6.3%
4	-	Schwarz Group	Germany	126,124	7.4%
5	-	The Kroger Co.	US	121,539	2.3%
6	-	Walgreens Boots Alliance, Inc.	US	115,994	8.7%
7	-	The Home Depot, Inc.	US	110,225	5.8
8	-	Aldi Einkauf GmbH & Co. oHG	Germany	106,326 <sup>e</sup>	6.4%
9	-	CVS Health Corporation	US	86,608	5.0%
10	-	Tesco PLC	UK	81,347	0.8%
40	-1	Migros-Genossenschafts-Bund	Switzerland	24,968 <sup>e**</sup>	1.2%
46	-	Coop Group	Switzerland	23,339 <sup>e**</sup>	0.6%
96	-	Compagnie Financière Richemont SA	Switzerland	11,094 <sup>**</sup>	12.9%
124	-4	Dufry AG	Switzerland	8,663	16.2%

e = estimate

\*\* Revenue includes wholesale and retail sales

The 2021 study looked at publicly available data for FY2019 (fiscal years ended through to 30 June 2020). Looking at 2020, growth in the retail segment in Switzerland was due mostly to grocery retailers performing particularly well, with many consumers prioritising food purchases over other items. During the stricter European lockdowns in spring and winter 2020, Swiss retailers also benefitted from border closures with neighbouring countries, forcing Swiss consumers to shop at home rather than in neighbouring Germany, France and Italy.

## Coop and Migros remain in the Top 50

Swiss retail leaders Migros and Coop maintained their strong position in the Top 50, ranking 40th and 46th respectively. During the pandemic both retailers managed to increase their revenues substantially with people having to stay at home and buying more groceries for domestic consumption. Consumers in Switzerland embraced online shopping in much larger numbers, and as a result both Migros Group and Coop saw their online sales grow by over 45%.

Swiss-based luxury goods holding company Richemont held steady in the rankings at 96 after breaking into the top 100 in the previous year. In response to the pandemic, Richemont Group accelerated the development of its digital capabilities, and growth in online sales partially mitigated the losses due to store closures and a non-existent tourist trade. Although travel retailer Dufry dropped by four positions in the rankings to 124, it was still considered one of the Top 50 Fastest Retailers with an impressive 16.2% compound annual growth rate since 2014. However, the company faced a challenging 2020 with international travel restrictions negatively impacting its retail operations – sales in FY20 were down by nearly 70%.

## Long-term impact of COVID-19 on retailers: local and online

High growth retailers in FY2020 were able to take advantage of the opportunities created by COVID-19, particularly in online shopping and delivery. Other retailers however suffered from lower demand for their products due to the pandemic-related changes in consumer behaviour, compulsory shop closures and travel bans, and because they were less able to respond quickly and switch to online solutions. “In 2020 we saw a big shift to online and we believe this shift is now consolidating”, explains Karine Szegedi, Partner and Consumer Industry Leader at Deloitte Switzerland “One in ten consumers across Europe now shop online for food. We have seen similar growth in non-food – with stores shut, consumers have quickly adapted to shopping online.”

With a large percentage of people working from home, the lines between home and office have become blurred. “Consumption patterns changed during the pandemic with more calories consumed in the home, and growth in spending on categories focused on the home such as furniture, garden products and home gym equipment”, explains Karine Szegedi. In addition, consumers have shopped more locally, which has benefited neighbourhood grocery stores, local businesses and local producers. “The lockdowns have particularly affected the inner-city shops” says Karine Szegedi. “In Switzerland too, we saw how local businesses benefited from the large influx of people working from home.”

The pandemic has been a catalyst for major changes in retail that will influence how consumers interact with brands in the years to come. “The online trend and the change in mobility due to the pandemic are likely to accelerate the structural change in retail in the future”, explains Karine Szegedi.

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## About [Global Powers of Retailing](#)

The report identifies the 250 largest retailers around the world based on publicly available data for FY2019 (fiscal years ended through 30 June 2020), and analyses their performance across geographies and product sectors. It also provides a global economic outlook, looks at the 50 fastest-growing retailers, and highlights new entrants to the Top 250.

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