



# Asia Pacific: Retail's New Centre of Gravity

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## EXECUTIVE SUMMARY

Why read this report?

## INTRODUCTION

Key findings

In 2023, Asia Pacific led all regions globally with USD6.7 trillion in retail sales

The global retail sector's centre of gravity continues to shift towards Asia Pacific

Three key demographic shifts are powering Asia Pacific's retail evolution

A mobile-first mindset has shaped Asia Pacific's online sales boom

Retailers and brands cannot treat Asia Pacific as if it is a monolithic bloc

## EAST ASIA: THE WORLD'S RETAIL POWERHOUSE

East Asia dominates Asia Pacific's retail landscape

Retailers in East Asia must contend with a shrinking, rapidly ageing consumer base

China stands alone as the Asia Pacific's most important retail market

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The digital revolution continues to transform Chinese retail

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In Japan, a shrinking population creates challenges for retailers

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India is the linchpin of South Asian retail

In India, urbanisation and rising connectivity boosts quick commerce

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Infrastructure improvements in India power e-commerce growth

Case study: Nykaa proves that local retailers can win in Indian e-commerce

## SOUTHEAST ASIA: THE NEW RETAIL GROWTH ENGINE

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Southeast Asian retailers are keen adopters of Chinese m-commerce innovations

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Vietnam is one of Asia Pacific's most enticing growth markets

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Urbanisation is changing the face of retail in the Philippines

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## CONCLUSION

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## ASIA PACIFIC: RETAIL'S NEW CENTRE OF GRAVITY

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