



# General Merchandise Stores in the Philippines

February 2024

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## General Merchandise Stores in the Philippines - Category analysis

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Department stores see buoyant growth  
Omnichannel presence is key to success  
Continued competition from standalone stores

#### PROSPECTS AND OPPORTUNITIES

Further expansion expected, alongside economic recovery and efforts towards greater financial inclusion  
E-commerce will be a major contributor to sales  
Automation has potential to enhance shopping experience

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Retail in 2023: The big picture  
Leader SM Retail continues to expand its retail footprint  
BNPL contributes to greater financial inclusion  
Continued shift towards e-commerce, as automation leads to greater efficiencies  
What next for retail?

### OPERATING ENVIRONMENT

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