

# \$743 Billion in Merchandise Returned in 2023, GyftHint Aims To Provide A Solution To Minimize Returns For Merchants

*Retailers look to implement new ways to minimize losses from returns, while optimizing the shopping experience for their customers.*

FORT MYERS, FLORIDA, UNITED STATES, April 24, 2024 /EINPresswire.com/ -- In 2023, retailers grappled with a staggering \$743 billion worth of returned merchandise, as indicated in a report jointly released by the [National Retail Federation](#) and [Appriss Retail](#). This amount constituted 14.5% of the total sales for the year, underscoring the substantial impact of returns on the retail sector.

The report uncovered that online purchases experienced a higher return rate, with 17.6% of items bought online being returned, totaling \$247 billion.

On average, retailers faced \$145 million in merchandise returns for every \$1 billion in sales. Conversely, returns for purely brick-and-mortar purchases (excluding online orders returned in-store) stood at 10.02%, amounting to \$371 billion. "What can minimize the risk of returns? Receiving the right gift to begin with!" states Eddy Jette, CEO of GyftHint <https://gyfthint.com>. The

“

What can minimize the risk of returns? Receiving the right gift to begin with!"

*Eddy Jette*



GyftHint Corporate Logo

GyftHint platform mitigates returns because the recipient receives a gift they genuinely desire, in the correct size or color if applicable. The company empowers users to discover gifts through "hints," and acts as a unified platform for the gift givers and recipients to seamlessly explore and purchase gifts within a single interface. Through custom "hints," gift givers gain access to

personally curated gifts securely stored and shared via a one-time opt-in invitation to friends and family. In response to mounting concerns regarding returns, retailers are intensifying efforts to reduce associated losses. This includes experimenting with changes to in-store policies and trying new platform such as GyftHint. By prioritizing customer satisfaction, retailers are able to ensure a seamless end-to-end user experience.

The NRF has collaborated with Appriss Retail to analyze customers' returns data alongside NRF survey responses, leveraging insights from Appriss Retail's extensive clientele, which includes 60 of the top 100 retailers in the United States.

#### About GyftHint

GyftHint aspires to revolutionize the [gifting landscape](#) through an innovative marketplace that cultivates a seamless and sustainable gifting experience for retailers and consumers alike. With a commitment to empowering individuals to give and receive gifts effortlessly, GyftHint aims to leave a positive imprint on both the gifting process and the planet.

Jonas Roeser

GyftHint

+1 206-245-4960

[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/706137933>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.