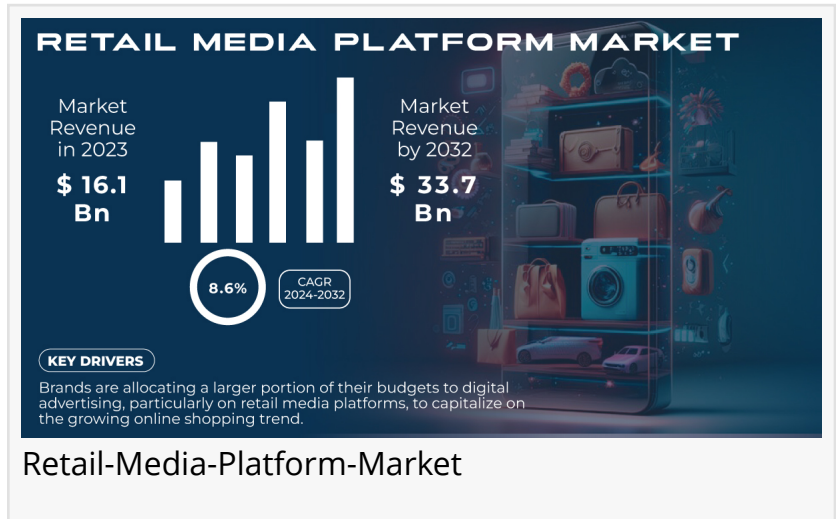


Retail Media Platform Market to Reach USD 33.7 Billion by 2032, Driven by Adoption of Digital Advertising Solutions

Retail media platforms are gaining significant momentum due to their ability to integrate digital advertising with e-commerce

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According to the S&S Insider report, the [Retail Media Platform market](#) was valued at USD 16.1 billion in 2023 and is projected to grow to USD 33.7 billion by 2032, at a CAGR of 8.6% from 2024 to 2032.



Growth of the retail media platform market is mainly attributed to the need for retailers to adopt digital advertising strategies. Such platforms are allowing retailers to create personalized advertising campaigns for targeted consumer requirements. Employing various sophisticated targeting techniques and real time data analytics, retail media networks assist the brands to reach their target audience at the right place and at the right time. With the explosion of e-commerce and the increasing investments in digital marketing by brands and retailers, the demand for retail media platforms has grown even faster. This readiness to adopt these solutions is directly linked to their successful integration within existing retail frameworks making it a feasible option for all. Personalised ads during online shopping that are of greater relevance to consumers increase the effectiveness of the campaign, resulting in an uphill task for brands seeking better results.

The growth of the market can be attributed to growing consumer preference for mobile devices and social media platforms. This is where retail media platforms come into play, allowing brands to connect with their audience through various digital touch points, enabling businesses to maximize their reach and reach efficiency in their digital advertising efforts. Retail media is also being molded and influenced by more government regulations. As more stringent data privacy laws come into play, retail media platforms are also evolving, becoming compliant themselves, and representing an easier option for brands that are looking to integrate digital advertising into

their business.

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Segmentation Analysis

By Platform Type

In 2023, retailer-owned media networks accounted for the largest share of revenue in the retail media platform space at 56%. The uptick is fueled by more and more retailers establishing their own media networks, enabling them to efficiently monetize digital properties. These companies are also leveraging first-party data to deliver custom omni channel advertising experiences that align with customer preferences. This approach allows retailers to reach potential customers directly; it increases consumer interaction as well as brand loyalty.

The segment of third-party media networks is anticipated to grow at the highest rate during the forecast period which is promising growth rate. This growth is driven by the increased dependability on internal resources to go deeper into audiences and the potential to use various sources of data to hone better and optimize performance of advertisements. Retail media networks — both retailer-owned and third-party — are crucial to fulfilling advertising needs for brands fighting in an ever-more crowded field.

By Industrial Verticals

In 2023 consumer packaged goods (CPG) segment dominated the market and represented over 23% revenue share. The move towards digital advertising is primarily because many CPG brands have been shifting their budgets away from analogue methods and into a digital environment to engage the consumer during their main purchasing moments more effectively. Digital channels provide increased targeting and relevance through a move away from traditional media. As the e-commerce boom wins momentum, it offers an additional avenue for CPG brands to reach shoppers within retail media environments that can help position products for higher visibility and sales.

Beauty and Personal Care Market is estimated to grow at 9.5% during the forecast period. With beauty brands investing heavily in digital advertising due to the e-commerce boom, a majority of consumers are opting for online shopping. This allows these brands to talk to consumers at the most critical point in their purchasing journey and consequently, leading to higher visibility and sales via retail media platforms. As influencer marketing grows, so the demand for niche, personalized advertising that allows brands to partner with influencers to create custom initiatives. The mix of online activity and influencer collaboration is performing wonders for brand awareness and building consumer trust in the beauty industry.

Key Segments:

By Advertising Format

- Display Ads
- Search Ads
- Sponsored Content
- Others

By Deployment

- Cloud
- On-Premises

By Platform Type

- Retailer-Owned Media Networks
- Third-Party Media Networks
- Integrated Media Platforms

By Industry Vertical

- Consumer Packaged Goods (CPG)
- Electronics and Technology
- Apparel and Fashion
- Grocery and Food Delivery
- Beauty and Personal Care
- Others

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Regional Analysis

In 2023, North America captured over 35% of the global retail media platform market revenue share. The U.S. is a key player, with its advanced e-commerce ecosystem spearheaded by platforms like Amazon and Walmart. These platforms allow brands to access a wide audience, making digital advertising a vital strategy for reaching an extensive online consumer base. North America also leads in global digital advertising spend, underscoring the increasing importance of retail media for driving online sales and boosting brand presence in a competitive market. The retail media platform market in Asia Pacific is experiencing rapid growth from 2024 to 2032. This expansion is largely fueled by the booming e-commerce sectors in China, India, and Southeast Asia, where online shopping continues to rise. The region's mobile-first approach, marked by high smartphone usage in countries such as China, India, and Indonesia, is also a significant driver of this trend. As mobile devices become the dominant shopping platform, retail media platforms are optimizing for mobile to effectively engage consumers on their preferred

devices, playing a crucial role in the adoption of retail media across Asia Pacific's diverse markets.

Recent Developments

In April 2024, Walmart Connect announced its plans to broaden its advertising capabilities, targeting marketplace sellers and non-endemic brands. This expansion includes the launch of programmatic on-site display ads, an international push, and in-store advertising efforts. The company is also refining its ad targeting and measurement tools, introducing in-store attribution and conversion lift to enhance performance.

In March 2024, Lowe's partnered with Google to create a new retail media solution that integrates Lowe's customer data with Google's advertising technology. The partnership seeks to provide targeted advertising solutions for brands in the home improvement sector, enhancing engagement with consumers across Google Search and Shopping platforms.

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