

Mercado Libre, Tesco, and beyond: Retail media advertising is rising on a global scale

Article

As more retailers recognize the value of first-party data, the global retail media market will continue to expand and innovate. While the US leads the charge with \$45.15 billion in spending

this year, according to our forecast, other regions are showing similar patterns. In fact, Latin America is only four to five years behind the US, said our analyst Matteo Ceurvels on our [“Behind the Numbers: Around the World”](#) podcast.

The big picture: Across major regions, retail media growth is promising.

- Retail media ad spending in Latin America has already crossed the \$1 billion milestone. The region accounts for roughly 8% of total digital ad spending, aligning with the US’s retail media ad spending share four years ago, according to our Latin America Retail Media Advertising Trends 2023 report.
- The UK’s retail media revenues are predicted to reach about £6.5 billion (\$8.2 billion) by 2027, representing about 16% of total digital ad revenues, according to GroupM as cited by BIMA.
- In Canada, retail media ad spending in 2022 was C\$3.43 billion (\$2.63 billion), nearly equivalent to TV ad spending, according to GroupM.

The major players: Retailers were among the fastest-growing digital advertising players in 2022, according to our estimates, and that number is on the rise.

- Three of Latin America’s most prominent retail and ecommerce players—Mercado Libre, Falabella, and Walmart Mexico—were among the leaders of the fastest-growing companies ranked by digital advertising revenues.
- Tesco launched Tesco Media and Insight in November 2021, powered by its data science and loyalty division, dunnhumby. The UK retail giant also moved quickly on the digitization of in-store retail media, reaching customers at their point of purchase, said our analyst Carina Perkins.
- Retail is challenging Big Tech for dominance in the top brand rankings in Canada—with the added benefit of affiliated media networks. Loblaw Companies, the national grocer and lifestyle chain of retail banners, launched Loblaw Media in 2019 to target its more than 18 million PC Optimum loyalty program members, according to our Retail Media in Canada 2023 report.

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