

# In 2023, total retail sales growth worldwide will muddle through at just under 4%

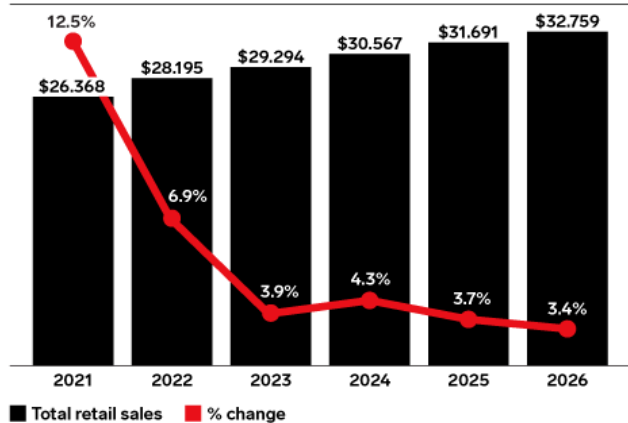
Article

It won't get much better than low single digits going forward. The next few years will see low growth by historic standards but not to a disastrous extent.

- **The sputtering of China’s economic engine means the growth figures of yesteryear are likely gone for good.** China’s multidecade boom led to global retail growth figures that regularly topped 6%. Those days are **over for China**, and although India is still **a growth driver**, it won’t be enough to make up for China’s sluggishness.
- **We increased our latest 2022 growth estimates, but reality will set in this year.** Six months ago, we projected a 4.7% gain for retail sales in 2022. Now we put that figure at 6.9% thanks (mainly) to inflation and (less so) to lingering post-pandemic pro-spending behavior. Those factors will have less of an effect on total retail sales in 2023.
- **We expect a stable—if lackluster—economic environment in 2023 with retail growth to match.** The global economy is likely set for a soft landing, inflation is cooling off, and the worst is seemingly over in Europe and China. As a result, we anticipate a steady retail environment for the next several years across most regions of the world.

### Total Retail Sales Worldwide, 2021-2026

trillions and % change



Note: excludes travel and event tickets, payments such as bill pay, taxes, or money transfers, restaurant sales, food services and drinking place sales, gambling and other vice goods sales  
Source: eMarketer, Dec 2022

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eMarketer | InsiderIntelligence.com

Report by Ethan Cramer-Flood Feb 21, 2023

# Global Retail Ecommerce Forecast 2023

