

4 (more) retail media networks worth watching

Article

Retail media has matured greatly since our [5 retail media networks \(RMNs\) worth watching](#). That evolution has come from growth in spend (we forecast US omnichannel [retail media](#) ad spend growth at 26.0% this year, with larger increases in off-site and [connected TV](#)), in-store innovations, and new entrants from other non-retailers.

Here are the industry insurgents we're watching this year.

JPMorgan Chase: The new [Chase Media Solutions](#) could spur a myriad of other companies to enter the RMN (or commerce media network) fray. We predicted in February that [financial](#)

services would find itself in the media network mix. The move isn't unprecedented—Klarna, which made our list last year, already has a media network. **Chase** recognizes the value of its first-party consumer data, and other payment companies will likely try to capitalize on theirs.

Best Buy: The electronics retailer just announced a new **partnership** with CNET, which will publish “unbiased editorial advice from CNET’s experts” on Best Buy’s website, store, and app and allow advertisers to reach CNET’s audience, per a press release.

“What strikes me is how this partnership clearly focuses on adding value to the consumer, by integrating the type of informational content a customer is already likely to seek while they consider a tech purchase directly into the path to purchase,” said our analyst Sarah Marzano.

Off-site retail media network ad spend will rise by 61.5% this year to reach \$10.64 billion in the US, per our forecast. With **third-party cookies (eventually) going away**, we expect to see more such partnerships that allow publishers to leverage retailer first-party data on publisher sites.

The Home Depot: The hardware store’s revamped Orange Apron Media network also emphasizes its off-site capabilities. The new platform combines on-site and off-site campaigns and welcomes non-endemic advertisers. It also introduced a **data clean room**, allowing external publishers to use The Home Depot’s rich data.

Saks: **Saks Media Network**, announced this month, is already working with luxury brands like Chanel Beauty and Dolce & Gabbana. After a sluggish quarter from many luxury companies, the RMN could be a smart way for brands to woo consumers. But first, Saks must give advertisers a reason to work with it over established RMNs like Nordstrom and Macy’s.

How do our new RMNs worth watching compare with last year’s? Let’s take a look at who we were watching in 2023.

Amazon: In 2023, we called **Amazon** “the king of retail media,” and it’s certainly holding onto that crown.

- Amazon’s US retail media ad revenues hit \$33.64 billion in 2023. This year they’ll increase 24.7% to \$41.95 billion, per our March 2024 forecast.
- Amazon is growing slower than the total average retail media growth, but it’s already so far ahead, holding 77.0% of US retail media ad revenue share this year.
- Amazon **introduced ads to its Prime Video** streaming service this year, creating an audience of 130.4 million ad-supported viewers, per our forecast.

- While Amazon lacks the store footprint and grocery business of competitor **Walmart**, it remains the dominant RMN in the US.

Walmart: Last year we said Walmart was working its way up the retail media ladder, and this year it certainly has put in the work.

- Walmart will boost its US retail media ad revenues from \$2.94 billion in 2023 to \$3.72 billion this year, per our forecast.
- That's 26.4% growth means Walmart is outpacing the overall US retail media market at 26.0% growth.
- **Walmart Connect** is expanding its in-store inventory with enhanced sampling and TV Wall ads and improving omnichannel measurement.
- The company is also in the process of acquiring Vizio, which will open up access to tons of CTV data.

Albertsons Companies/The Kroger Co.: We combined these companies on last year's list due to their possible merger, but the potential **5,000-store physical retail footprint** of the combined companies hasn't come to fruition yet (and may never).

- Albertsons announced partnerships early this year with **Criteo and Capgemini** for media planning and content creation.
- Kroger expects its RMN to grow by at least 20% this year, said CEO Rodney McMullen on an earnings call.

Instacart: The **grocery intermediary** remains one of the largest US RMNs.

- Instacart's US retail media ad revenues will hit \$1.01 billion this year, up 16.1% from \$0.87 billion in 2023.
- **PubMatic announced a collaboration with Instacart** earlier this month, which will leverage the platform's first-party data for **programmatic** ads.

Klarna: The **buy now, pay later** company expanded its Ads Manager to the UK and Sweden, but Klarna has been fairly quiet on the retail media front. It risks being overshadowed by other payments companies entering the RMN game.

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