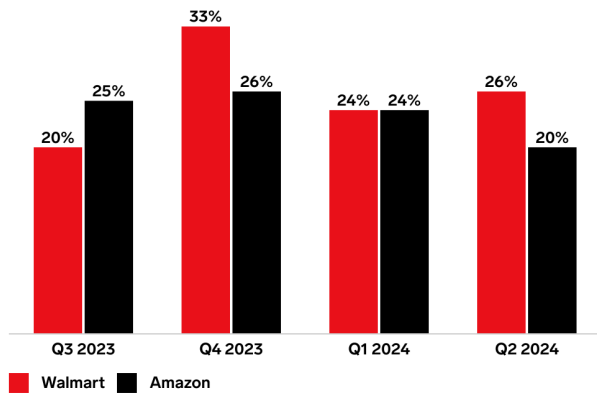


# Walmart beat Amazon in worldwide digital ad revenue growth for the second quarter in the past year

Article

## Walmart and Amazon Digital Ad Revenue Growth Worldwide, Q3 2023-Q2 2024

% change



Note: Walmart's fiscal year ends Jan 31  
Source: company earnings releases, Aug 2024

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**Key stat:** [Walmart](#)'s digital ad revenue grew 26% in Q2 2024, ahead of [Amazon](#)'s 20% growth, according to the company's earnings.

### Beyond the chart:

- Walmart's strong digital ad revenue growth is largely fueled by gains in its US [retail media](#) business, Walmart Connect, which saw 30% YoY growth.
- Walmart will claim 6.8% of all US retail media ad spend this year, amounting to \$3.72 billion this year, according to our March 2024 forecast.

**Use this chart:** [Digital advertisers](#) can use this chart to inform retail media investments and highlight the boost in ad spend during Q4 2023, likely due to the [holidays](#).

### Related EMARKETER reports:

- [US Amazon Ecommerce Forecast 2024](#) (Subscription required)
- [Retail Media Search Forecast and Trends 2024](#) (Subscription required)