

4 retail partnerships we think could happen in 2024

Article

Sometimes two is better than one. Especially when trying to capture consumer attention in a world of seemingly endless options. Here are four retail partnerships we think could occur in 2024, ranked from most likely to happen to least likely.

1. Pinterest and Ikea

In 2023, Pinterest doubled down on social commerce, inking deals with companies like **Dotdash Meredith** and **Amazon** to make its platform more shoppable and **hosting pop-up events** to reach consumers in real life.

This year, Pinterest is likely to bring on more brand partners to keep that momentum going, potentially teaming up with retailers like Ikea, which is currently making a push in the US.

- The furniture retailer is **investing over \$2 billion to grow its presence** in the US over the next three years.
- With this partnership, Pinterest could help Ikea reach a larger audience in the US and translate the showrooms of its brick-and-mortar stores into shoppable Pinterest boards.
- For Pinterest, Ikea could provide space and resources to host another pop-up shop—or a series of pop-up shops—across the country.

Though we forecast Pinterest's 2024 US digital ad revenues (\$2.52 billion) will be just a fraction of those earned by ad giants like Amazon (\$44.26 billion), it's projected to grow its ad business by 13.9% this year. Smart brand partnerships can help drive that growth.

2. Peloton and Target

Many **digitally native D2C brands** like Peloton are struggling to recapture the explosive growth they saw in their early years. These brands will make up less than a quarter of US D2C ecommerce sales this year, per our March 2023 forecast.

This has led them to join with more established retailers to reach customers across more channels.

Peloton took the plunge in 2022 and **began selling its equipment on Amazon**, but this year, we predict it will partner with a brick-and-mortar retailer like Target.

- Peloton can use in-store sales to offset its declining ecommerce sales, which we predict will drop 18.0% this year, per our March 2023 forecast.
- Target needs to find a way to differentiate itself from competitors like Walmart, and this partnership could help it push further into the personal health and fitness category.
- Target's reputation for a slightly elevated shopping experience could be a better fit for Peloton than other big-box retailers that are more focused on price.

3. Vans and Minions

Without question, **2023 was the year of “Barbie.”** This year may not have a singular movie to define it, but there are several that could foster interesting brand collaborations, which some millennials may find, to use Gen Z’s term, “**cringe.**”

That’s right—the Minions are back. The fourth installment of the “Despicable Me” movie series is slated for a July 3 release, and we expect we’ll be seeing a little more yellow in our lives as Minions merch floods the shelves.

While we could see a number of shoe companies dropping a limited-edition Minion shoe, Vans may be the one to actually go through with it.

- Owned by VF Corporation, Vans lost its cultural relevance years ago and **hasn’t quite figured out how to bring it back.**
- But teaming up with a big movie franchise could help the brand introduce a whole new generation to Vans sneakers.
- Plus, there’s definitely a market for it—just search “**minion vans**” on Etsy.

4. Chewy and Blue Apron

The meal kit craze may be over, but never underestimate how much people love their pets.

Nearly three-quarters (74%) of pet owners are willing to spend more on pet foods with extra health and wellness benefits, according to Chewy.

- Chewy currently carries thousands of pet food brands, but the online retailer could expand that by offering already-prepared pet meals.
- This could give Blue Apron another revenue stream, while opening up new customers to its services.

We’re not going to put all our eggs in this basket, but stranger things have happened.

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