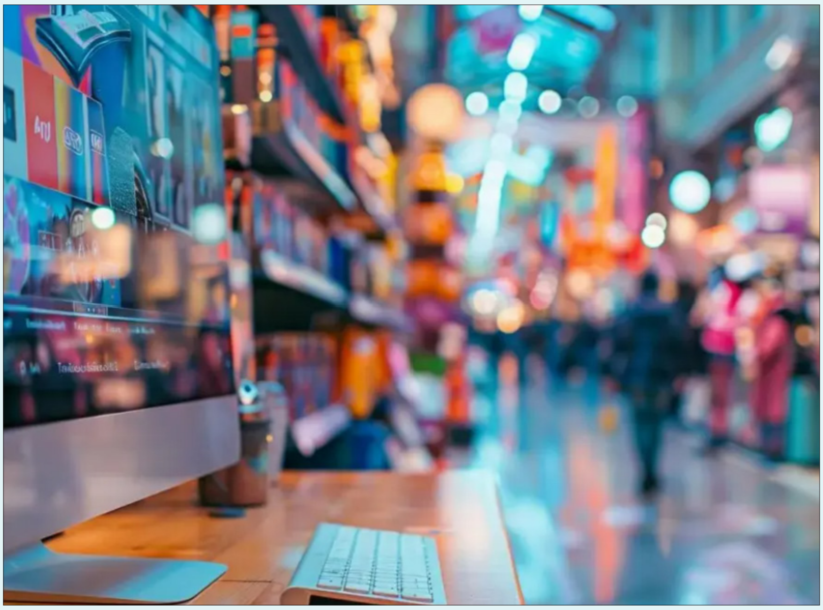
N°280
February 2026

mind RETAIL

ANALYSIS, TRENDS AND KEY FIGURES FOR THE RETAIL TECH MARKET

SUMMARY

Retail tech: major trends for 2026



In 2026, retail can no longer afford to promise. It must deliver. Retail tech has entered the execution stage. The race for showcase innovation is over, giving way to clear priorities: operational efficiency, sustainable business models, and infrastructures capable of supporting scale-up strategies. Based on daily monitoring and around 30 interviews with retailers and industry experts, the editorial team identifies 6 structuring trends, tested against upcoming regulatory constraints, financing challenges, and technological disruptions.

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How far should retailers open the door to AI Search engines ?

With data visibility, recommendations, transactions on ChatGPT, Gemini and Perplexity, LLMs are establishing themselves as new entry points for e-commerce. As search, comparison and purchasing merge into a single conversational interface, notably through the rollout of native payments in the U.S.A., retailers must now choose between operational openness or control. Should they open or close doors to LLMs? What are the risks and challenges for retailers?

The context

Following the optimisation of content (GEO), retailers can now generate sales through Search engines. The first step is to appear in recommendations by making a site data-crawlable. This allows their catalogues and product sheets to be readable by conversational engines. The second step is how a user clicks the link and purchases on a retailer site. Alternatively, in the U.S.A., the purchase can be made natively on the AI engine, a feature that is not yet available for Europe.

At the end of 2025, **ChatGPT** controlled a 61.3% market share of AI search engines in the U.S.A., compared to 14.1% for **Copilot**, 13.4% for **Gemini** and 6.4% for **Perplexity**. On **ChatGPT**, at the end of June 2025, 10% of queries were related to shopping. However, for retailers, the share of online traffic coming from LLMs remains low, representing "*less than 2% in September 2025 for Kingfisher*" Group, according to Romain Roulleau, Chief Digital Officer.

For retailers, the share of online traffic coming from LLMs remains low, representing "less than 2% in September 2025 for Kingfisher"

Romain Roulleau, CDO of Kingfisher

The strong and weak signals

‣ **GEO strategies in full consolidation.** For most retailers, projects to structure product sheets, customer reviews and presence on **Reddit** were well advanced last year. The goal is to ensure open access to websites by AI engines. Many startups and SEO agencies are structed around this development. In November, Adobe acquired a specialist in AI search engine visibility optimisation, **Semrush**, for US$1.9 billion.

‣ **Amazon closes a door to LLMs.** In the autumn of 2025, Amazon refused access to data crawlers from OpenAI, Perplexity, Google and Mistral, preventing access to product data. The giant does not want to appear in sub-results of these engines and wishes to control a customer journey and associated data. In November, Amazon sued Perplexity for unauthorised access to company data. Meanwhile, Amazon launched 'Buy For Me' agents, which search other marketplaces when products are missing on its own platform.

‣ **In the U.S.A., a massive rollout of transactional features**. The major LLMs have all structured interfaces to offer consumers buying guides (product comparisons, reviews), then deploy internal native payment functions.

– At the end of September 2025, **OpenAI** (2024 revenue: US$3.7 billion, up by 130%) activated native e-commerce in ChatGPT in the U.S.A. via Instant Checkout, in partnership with Stripe. The service also launched a shopping assistant allowing users to compare products (prices, reviews and images). The recommendations are based on public sources without advertising or affiliation, according to OpenAI.

– On November 25, still in the U.S.A., **Perplexity** opened native purchasing functionality to free users, with PayPal and Venmo.

– On January 8, 2026, **Microsoft** deployed native payment on Copilot with Stripe, Paypal and Shopify.

– To date, **Gemini** does not yet offer integrated payment. On January 11, 2026, Google launched its Universal Commerce Protocol (UCP) to enable retailers to connect their product feeds, chatbots and payment systems to AI mode and Gemini. Google announced partnerships with **Shopify, Walmart, Target**, Wayfair, Etsy, Best Buy, Flipkart, Macy's, The Home Depot, Ulta Beauty, Zalando and Carrefour.

‣ **Early retailers are following.** Eager to test a new transactional channel, retailers are forming partnerships to connect their catalogues, such as **Shopify, Etsy, Walmart, Target** and **Instacart**, the first player whose platform has been fully integrated into ChatGPT since last December, via an agentic commerce application. In India, the pure ■■■

■■■ player BigBasket is already experimenting with agentic commerce on ChatGPT via a major Indian payment system UPI, NPCI and Razorpay.

For each purchase on ChatGPT, retailers pay a 2% affiliation commission. Google and Perplexity have not disclosed an amount.

Why does it matter

▸ **A risk of disintermediation.** By absorbing user searches upstream and then controlling the transaction, AI engines capture part of the value chain. "*When the purchase takes place within the LLM, we let the intermediary capture part of the data and potentially the repeat purchase*", explains Adrian Gmelch, Director of Content at **Lengow**. This is a challenge that questions the business model of marketplaces. "*Marketplaces, which sell very similar products, historically rely on their ability to aggregate the offer and drive traffic via search*", according to Bruno Arduin, Managing Director and partner at **Yuri & Neil**. "*By taking back control of this function, Gemini, ChatGPT and others now orchestrate the meeting between intention, product and supplier. Marketplaces have an interest in creating agents like 'Buy For Me' to differentiate themselves and convey a quality of service. For a merchant selling raw products or materials, price, availability and the ability to be delivered will make the difference. Price wars will become more important in these models*". Faced with this risk, not all retailers are equal. According to Sonia Mamin, Director of Events at **One to One**, "*generalist marketplaces and pure-players without a strong brand or a differentiating value proposition will be the weakest. Conversely, omnichannel retailers are paradoxically better armed thanks to physical assets, human resources with their sales staff and logistics*".

▸ **Weakening of the advertising windfall. Amazon** and retailers living off a closed ecosystem (app, account, subscription) with a strong dependence on retail media and first-party data have more to lose than to gain. "*In the U.S.A., Amazon represents 55.7% of e-commerce market and Walmart 10%*", indicated Jérôme Hiquet, C.E.O. of **StratNXT**. "*It is logical that Amazon is resistant to LLMs and that Walmart co-operates, because Amazon is very dependent on retail media revenue. It protects what generates the most cash. These are two visions of agentic commerce clashing. The first plays defence, locks any interfaces to third-party AI agents, protects critical product quality data (customer reviews, sales rankings) and accelerates on Rufus. The second plays offense, deploys Sparky and 3 internal AI agents launched since July 2025, and opens the APIs to OpenAI to integrate Instant Checkout into ChatGPT*".

Analysis and perspective for 2026

▸ **Structuring data and connecting catalogues thanks to MCP.** Retailers will have to link their product data to LLMs via the MCP protocol (*or Model Context Protocol, a standard open-source protocol created by Anthropic in 2024 to standardise how LLMs connect to data, Editor's note*). This serves as an instruction manual for AI agents by providing context, availability, product information and trust signals. "*If stocks are siloed, if prices do not match across channels or if delivery times are obsolete, the agent will provide a poor response*," explains Mark Simon, VP of Strategy at **Celigo**. "*Operations, digital and merchandising must work from the same data on systems that update in real time. Retailers must build technical resilience with architectures where prices, stocks and logistics are sufficiently connected to support the requirements of AI-driven discovery*".

"Other e-commerce retailers will have to open up to LLMs while ensuring they improve the experience on their own site"

François Duranton, C.E.O. and co-Founder of ZeTrace

▸ **Apart from Amazon, a necessary cooperation with Search engines.** According to our sources, few marketplaces will be able to shut out these engines. "*Other e-commerce retailers will have to open up to LLMs while ensuring they improve the experience on their own site*" shared François Duranton, C.E.O. and co-Founder of a consultancy firm ZeTrace. "*To do this, they will have to retain ownership of part of their data to feed their own conversational agents*".

▸ **In grocery retail, a model that still raises questions.** In the U.S.A., the first retailers trying out commerce directly on ChatGPT are grocery players, testing on non-food offerings sold on marketplaces. "*I find it hard to see food retailers making costly investments in agentic connectivity, which is very expensive, to sell milk on ChatGPT, and then having to pay a commission on the sale*," concluded François Duranton. ■

Morgane Monteiro and Sophie Baqué

Chatbots, WhatsApp, social networks: don't miss out on conversation

After a cautious observation phase by retailers and some high-profile hallucination issues, 2025 was a turning point operationally for chatbots and conversational tools. Positioned throughout the customer journey, as sales advisors on e-commerce websites, messaging apps and social networks, or afterwards as after-sales managers, these tools have created new standards in customer relations.

"We are confident in our ability to resolve up to 80% of requests without human intervention"

Sophie Margerie, CMO Southern Europe of Zendesk

The context

In terms of customer relations, 2025 marked a shift. Until 2024, brands and retailers were hesitant to place bots in front of customers due to hallucinations, as seen with **Air Canada** and **DPD**. After using AI to sort e-mails, summarise customer histories and generate responses, retailers decided in 2025 to put AI agent in front of customers to directly respond autonomously. These conversational tools operate on two levels: during e-commerce sales, with chatbots able to chat and make recommendations (on a website or a social network), or after sales (parcel tracking, refunds, returns).

The strong and weak signals

▸ **High levels of autonomy from AI agents.** According to **Zendesk**, with intelligent chatbot solutions, brands achieve automation levels of 30%. With callbots added, automation reaches 80%. "*We are confident in our ability to resolve up to 80% of requests without human intervention*," told *mind Retail* Sophie Margerie, CMO Southern Europe. According to an AI Builders study of 40 French executives, in telecoms, a troubleshooting AI agent resolved 50% of requests autonomously (diagnosis, reboot, appointment scheduling).

At **L'Oréal**, the beauty assistant **Beauty Genius generated 480,000 conversations** in the US between its launch in October 2024 and June 2025. Available 24/7 on lorealparisusa.com, it makes skin and hair diagnostics from a selfie and provides personalised recommendations. L'Oréal announced the launch of Beauty Genius on WhatsApp.

▸ **Consolidation of providers, high-ticket investments rounds.** Chatbot providers continued a consolidation trend that started last year, with rising average investment tickets. In summer 2025, the US call centre specialist **Nice** announced the acquisition of German conversational AI provider **Cognigy** for US$955 million. On November 6, European customer service solutions provider **Odigo** acquired **Akio** (amount undisclosed). At the end of 2025, French company **GetVocal AI** raised €26 million in Series A (conversational voice agent for customer service). Its US rival **Decagon** (AI agents for customer service) raised US$131 million in June. **Sierra**, a specialist in agent creation founded by Bret Taylor, ex-CEO of Salesforce, raised US$350 million in September (valuation US$10 billion).

▸ **Developing in-house, a trend already underway.** The availability of powerful LLM tools creates a risk of major disruption for traditional chatbot providers such as iAdvize, Nife, Verint or Zendesk. **Galeries Lafayette** launched a conversational chatbot on the website in late October 2025, developed in-house using the Claude LLM, with a planned transition to Gemini. In autumn, **RougeGorge** underwear retailer also switched to an in-house tool, as the volume of conversations with iAdvize was limited to 25,000 per year for budget reasons. At **Groupe Schmidt**, the chatbot launched in January 2025 was also mostly developed in-house, with support from **Hapticmedia** (anonymisation, sentiment and trend analysis, 3D visuals) and **BigQuery** for data storage.

Why it matters

▸ **Hyper-personalised and unified customer relationships.** Previously, customer relations went through a few traditional channels (website, email, SMS, in-store). AI has now enabled a unified management across multiple channels. "*If a customer doesn't get a reply by email, they switch to other channels. For a company like L'Oréal, that's more than 20 interaction channels including WhatsApp, TikTok, Instagram, etc.*," said ■■■

■■■ Eric Dadian, President of AFRC. For a brand, it is key to know when a request has been answered, and to be able to continue the conversation on the channel where the customer is. According to NRF, this engagement topic is critical, as TikTok sees a slight decline in favour of platforms supporting more intimate interactions (Reels, YouTube Shorts, Reddit, Discord).

For customers, chatbots triple conversion. Available 24/7, these conversational tools deliver high ROI in sales. Among **Dialog** clients (Oh My Cream, Delsey…), 15% of visitors interact with the agent on average and conversion rates are multiplied by 3.11. At **La Grande Récré**, the chatbot launched online in the summer 2025 "*tripled the conversion rate*". Visitors spend on average €10 more per order compared with shoppers who do not use it. The toy retailer reports "*3,000 monthly requests with an average conversation duration of 5 minutes.*" At Rouge Gorge (lingerie), the internal chatbot launched in October 2025 doubled a conversion rate.

A 30% reduction in operational costs for customer relationship centres

Customer service: fewer incoming calls. At **Hygie31** (2024 turnover: €3.3 billion, via 1,519 pharmacies and 5 websites), the AI chatbot developed on **Cocooncenter's** site "*reduced customer service calls by 20% on average*," according to Hugues Chanoine, CEO of the digital subsidiary. The responses are based on live price and stock data. Using **Verint**, Mexican airline **Volaris** reported in August 2025 a 70% drop in cost per customer interaction. According to **Gartner**, by 2029, agents will resolve 80% of first-level queries (order tracking, address changes, schedules) without human intervention, reducing operational costs by 30% for contact centres.

Analysis and outlook for 2026

Chatbots merging with search bars. Discussed for several years, the integration of chatbots into search bars is taking shape. Dialog's AI agent is integrated directly into the search bar since the end of 2025. POCs are underway at four beauty and homeware e-retailers. **Kingfisher** is also considering it.

Fully exploiting WhatsApp and social networks. With WhatsApp usage costs dropping 42% on January 1, 2026 (to €0.07 per marketing message), the platform is gaining ground as a conversation, acquisition and retention channel, even if its price remains higher than SMS. This is already the case for **ManoMano, Maison 123, Asphalte, Sézane, Blissim** and others.

Photo and video enhancing customer relations. Increasingly, chatbots integrate image recognition features, which "*are useful for making advice more precise and personalised*," said Antoine Grimal, CEO of **Dialog**. **Decathlon** uses an internal AI chatbot for simple queries and has created Visio Shore: a 30-minute video appointment where a human advisor responds personally. "*Dedicated to technical products where customers fear making purchasing mistakes (rowers, e-bikes, paddle boards…), this service generates millions of euros in sales*," summarises Eric Dadian. With companies like **Synthesia** (US$200 million raised in October 2025), creating virtual service avatars (interactive video), humanisation of FAQ and shopping guide will continue this year.

Data feeding into CRM. Many retailers aim to use conversational data to personalise emails. The goal is not to recreate a CDP or dedicated CRM tool, but to enrich emails and SMS with enhanced and more relevant customer data.

New sectors and **increasing focus on cross-sell**. According to our sources, 2026 will see AI chatbots entering new verticals, including premium and luxury, which were traditionally focused on clienteling. According to Eric Dadian, "*beyond advice and reassurance, customer service teams now freed from low-value tasks will also be able to unlock new value pockets in 2026. Today, EDF customer service already sells security and boiler replacements. This trend will continue.*" ■

Sophie Baqué

Unified commerce: when stock and product flow management is boosted by AI

Under margin pressure and faced with increasingly complex omnichannel flows, retailers are turning stock management into a strategic streamlining lever. Demand planning, OMS and predictive AI make it possible to orchestrate volumes in real time, refine the customer promise and reduce inventory losses. Driven by players such as Blue Yonder, Kinaxis, Stockly, Relex, Autone, OneStock, Manhattan, Smartway and Vusion, technologies are reshaping retail operational management.

AI does not change boundaries between different tech solutions but "it changes interaction capabilities and enables automated decision-support assistance"

Raphaël Hervé, CTO Europe at Manhattan

Context

As operational efficiency and precision are now the watchwords in retail and e-commerce, omnichannel management of product flows, boosted by AI capabilities, lies at the heart of today's challenges. This ecosystem includes a wide range of retail tech players, from major logistics software vendors (**SAP, Oracle, Blue Yonder**) to newer and smaller demand planning and OMS specialists.

More complex retailer organisations. Today, as product flows are often multi-warehouse, multi-country and multi-site (marketplaces, stores, wholesale corners…), vendors must ensure the right stock level across each channel, optimal flow orchestration and increasingly precise delivery promises using AI. The objective is to have a global, omnichannel, real-time view of stock across all channels. A complex challenge, as information systems are often not integrated and connected.

AI does not change boundaries between different tech solutions but "*it changes interaction capabilities and enables automated decision-support assistance*", said Raphaël Hervé, CTO Europe at Manhattan, speaking to mind Retail. "*OMS, based on machine learning, have always had the ability to make real-time, constraint-based decisions. What changes the game with AI agents is their ability to outline solutions based on clear customer needs and to improve user interactions with the product*".

Strong and weak signals

Demand planning heralds unprecedented funding rounds. In February 2025, Stockly raised €26 million in a Series B round. The start-up founded by Oscar Walter and Eliott Jabès also counts Edouard Nattée (Fox Intelligence), Eurazeo and Daphni among investors. This stock pooling and exchange platform connects to the inventories of 400 e-retailers, enabling retailers to sell out-of-stock products via another network partner under white-label conditions. Over 4 years, Cdiscount generated €10 million in additional GMV using this solution. In June 2025, U.S. company **Daybreak** (formerly Noodle.ai) raised US$15 million. The company offers an AI-driven logistics planning solution (prediction and optimisation) through a funding round led by TPG Growth & Dell Technologies Capital. The aim is to improve decision-making by highlighting probable risks and integrating human judgement into complex trade-offs.

AI serving returns flows. In August 2025, U.S. company **Blue Yonder** (2024 revenue: US$1.36 billion, up by 14%) acquired Optoro (amount undisclosed), a specialist in e-commerce returns management and reverse logistics. When an item is returned, a store or warehouse employee scans it, opens the parcel and answers specific questions via an app (i.e.: "check for stains" for clothing, "ensure the soldering is intact" for a smartphone). The decision tree, defined by the retailer itself, aims to avoid unnecessary logistics flows. The information is then fed back into the Blue Yonder platform to generate future insights and recommendations.

Technologies specialised by retail vertical. This is the case with **Autone**, which focuses on "slow movers", retailers characterised by low stock rotation. After raising US$17 million in Series A funding in October 2024, the start-up founded by Adil Bouhdadi and Harry Glucksmann-Cheslaw is gaining traction with more than 40 active clients to date. **Lancel** adopted Autone's

■■■ stock management tool (purchasing, replenishment, store rebalancing and restocking) for stores and e-commerce. The company revealed an associated target for "*a revenue increase of 8% to 10%, or around €500,000.*"

▸ **Consolidation among supply-chain editors continues.** In December 2025, Finnish company **Relex Solutions** acquired French start-up Ida (amount undisclosed) to optimise replenishment of fresh and ultra-fresh shelves (fruit, vegetables, bakery, fish), among the most at-risk categories in stores. Ranked as the 2025 Leader in Gartner's Magic Quadrant, Relex launched an AI diagnostics feature in November that automatically identifies root causes of stock-outs, waste and overstock, and proposes corrective actions. The company signed deals with Conad Nord Ovest, **The Body Shop, Sun Auto & Tire Service** (USA), among others.

Even among luxury 'slow movers', OMS are becoming essential for business models covering many channels and countries. In November 2025, Longchamp, which previously had no OMS, implemented OneStock to gain orchestration flexibility, handle edge cases and bring mobility to stores.

"Delivery promise granularity offers entirely new customer journeys and helps to increase loyalty"

Guillaume Vanbrugghe, leading product marketing at OneStock

Why it matters

▸ **Delivery data does transform a business.** Since October 2025, tech vendor **Hive** rolled out a dynamic display of delivery promises for e-commerce clients, with the ability to measure impact via A/B testing. Adjusted in real-time based on available stock and product and customer location, the delivery promise appears on the product page. During a pilot on Dutch site Vertellis in April, this feature increased sales conversion rates from 2% to 4.4% over 6 months, up by 120%. For 5 years, **ManoMano** has partnered with **OneStock** to display delivery promises on a site. Meanwhile, Amazon is testing new formulas. Prime members are offered next-day delivery or delivery at D+4 or D+5 with a 5% discount. "*Delivery promise granularity offers entirely new customer journeys and helps to increase loyalty*", said Guillaume Vanbrugghe.

▸ **Disrupted supply means lost revenue.** Since Covid-19, supply chains have experienced significant volatility. Each out-of-stock directly impacts revenue. In France, the stock-out rate for FMCG reached 8.3% in 2025, up by 0.2 point, including a 7.7%-rate in hypermarkets and 9% in supermarkets. "*This represents a €2.7 billion revenue issue*", Circana's survey said. The egg category alone accounted for one-third of this increase due to consumption peaks (240 eggs per capita in 2025, up by 5%) and production at maximum capacity following Avian flu outbreaks.

▸ **Acting on expiry dates to reduce waste.** In food retail, **Smartway** deploys an anti-waste platform enabling supermarkets to "*recover between 50% and 80% of waste value*", the group said, using AI to automatically calculate optimal discounts. The system deploys the Fresh Operating System for fruit and vegetable aisles, where waste rates approach 6%. Combined with **Vusion** data via Captana AI For Fresh, cameras analyse shelf images in real time to help staff take corrective actions. At **Blue Yonder**, "*thanks to AI and machine learning, the warehouse management solution takes transit times into account when selecting items*", said CTO Logan Kluth, Chief Product Officer. Citing a U.S. client, he reported shipping labour costs down by 30% and truck unloading times reduced by 8.

▸ **Better flow management to reduce carbon impact.** Beyond business performance, flow planning and management are also sustainability levers, helping reduce unsold inventory and trigger promotions earlier.

Analysis and outlook for 2026

▸ **Greater specialisation driven by reliability needs.** According to **Blue Yonder,** in a context of growing complexity in e-commerce and supply chain (compliance, traceability, etc.), of less tolerant customers when it comes to failures or delays, and a strong focus on ROI, "*we will very soon be offering warehousing functionalities specifically tailored to each industry*," Logan Kluth, Chief Product Officer, told *mind Retail*. "*Whether in B2C, B2B or B2B2C, everyone receives and ships goods, but each sector has its own specificities: digital traceability (in pharmaceuticals or luxury), recall management (in food), and so on. We are seeing a growing degree of specialisation within software to meet unique needs, and this trend is accelerating across the market.*"

▸ **Logistics data upper in the customer journey.** OMS vendors are turning logistics data into a customer satisfaction asset. At **Fluent Commerce**, upcoming releases will allow ■■■

customers to change delivery addresses, modify orders or delivery methods post-purchase.

Agents that arbitrate, not just execute. At the end of 2025, Manhattan launched an agentic AI framework. According to Raphaël Hervé, "*today, AI accelerates human decisions, tomorrow it will manage them autonomously*". At Blue Yonder, warehouse AI agents proactively detect issues hours in advance, warning "*everything is fine for now, but there will be an issue in 8 hours*", explained Logan Kluth.

B2B commercial push to continue. OMS vendors increasingly see B2B as a next commercial frontier. **Fluent Commerce, Manhattan** and **OneStock** signed major B2B clients. This is the case at Manhattan (B2B clients include Technische Unie, the Dutch subsidiary of Sonepar, and Kramp), as well as at OneStock, which has signed agreements with the UK-based **LKQ Group** (automotive parts), **Swiss Automotive Group**, **Terres du Sud** (an agricultural cooperative that also owns Gamm Vert) and **Terrena** (agri-food). "*These players face the same issues as retailers, with numerous storage locations and multiple warehouses, and they need to streamline their shipping operations*," concluded Bertrand Liesta, CMO at OneStock. ■

Sophie Baqué

David Schwarz (Mobivia, ex-Carrefour) "Given the rising traction of low-cost, retailers will have to launch adapted offers"

With 15 years of experience as an executive in major retail groups (including Mobivia and Carrefour) and as an investor and a tech player, David Schwarz has a dual perspective on the ecosystem. In this interview with *mind Retail*, he analyses the necessary transformation of retail tech. Faced with legacy systems and significant budgetary constraints, retailers have no choice but to embark on a phase of strategic adjustment in order to unlock their potential for innovation.

David Schwarz

July 2020-now : Senior Executive VP, Mobivia Group
July 2020-now : CEO, Via ID (Mobivia Group)
September 2012-2019 : E-commerce & Omnichannel Director, Carrefour Group
2009-2012 : Offer & E-commerce, 3 Suisses, Board Member
2006-2009 : VP merchandises, sourcing & outlets, Redcats
2004-2006 : Vélizy Store Manager, then Home Category Director, Printemps

As a retail executive, investor and board member of start-up such as La Belle Vie, Beamy and Commanders Act, you have seen the retail tech ecosystem transform, from investment to an exit stage, as was the case with Wibilong last year. Between the urgent need to streamline tools and the need for growth, what weak signals are striking you today?

This sector has truly stepped up a gear in terms of tools that are easy to implement, data-rich, interconnected and linkable to other technologies. Today, every start-up begins with at least 1 or 2 connectors, then quickly interfaces with all major platforms. When reviewed, connectivity is either finalised or finishing links. Previously such comments were only partially true and partially reliable. Behind this lies an issue of fluidity and speed of execution. The core issue is connecting via API to solutions from major ERPs (Microsoft, SAP, Oracle, Cegid), CRM (Salesforce) or e-commerce (Shopify). We have also entered the race to integrate the Model Context Protocol standard, which allows an e-commerce site to interface with major LLMs such as ChatGPT, Gemini and Perplexity. The trouble is that, on the other side, retailers' information systems retain significant legacy, with both old and new elements. They struggle to plug in these new tools.

With the economic climate of 2026, is retail tech undergoing a simple budgetary correction or a profound mutation?

Budgets are being cut everywhere as everyone is focused on the business. Many retailers will sell lateral operations, in food and elsewhere, refocusing on a core business. In the food sector, a major French retailer has already stumbled. This is significant, and it is probably not finished. In fashion, many others are struggling, and in furniture too. The context of 2026 is also very uncertain, without a finance Bill and with political disruptions, supply-chain issues and wars. Covid-19 warned us, but every year, 2 or 3 new events disrupt prices, flows or supply. Retailers know this and are forced to be very agile, very short-term and very adaptive. This is an organisational and resilience challenge. Yet, information systems are not agile enough, even in groups with 50 stores.

What are the effects of this lack of agility?

The first is that start-ups find it difficult to find retailers to test their solutions, whether at launch or after reaching a certain level of maturity. It takes months to sign a POC contract, even with a medium-sized player, let alone the time required to deploy in a country. However, retail tech firms do not have forever and suffer from this cultural and technological context. Secondly, retailers are in innovation cycles that are too slow, while there is a real need to accelerate innovation. It is a true paradox, because retailers, fundamentally, like to go fast, with in-store remodelling projects are measured in weeks and never exceed 6 months for a hypermarket. From approximately 2010 to 2020, many transformed their systems very ■■■

> **One can clearly see, at trade shows, the weight and dynamics of payment players. This sector is not weakening, with numerous PSPs becoming increasingly omnichannel, but also equipment and checkout system manufacturers (POS, payment terminals) and management systems combining both hardware and software »**

David Schwarz
Senior executive VP, Mobivia Group

quickly, sometimes almost experimentally, even accepting imperfections. Today, the trend is to do better, with the fewest side effects. Obviously, the poor economic climate does not help.

There is a sense that the cycle for "window-dressing" innovation is ending in favour of long-term structural projects, with protected budgets. How is the tech investment cursor shifting?

No retailer wants to slow down on core projects regarding data, AI, marketplaces, retail media, robotics and precise logistics management. These are investments measured in years that move through successive stages. As was the case last year, there will be less budget in 2026 for somewhat risky innovations. In terms of budget, tech providers will have to adapt to budgetary adjustments. Large software publishers know how to manage this, but it is more complicated for smaller ones with new solutions. However, everyone will need to adjust to budget cuts of 10% or 20%, depending on the player. These are scales that can still be managed and there hasn't been a crisis or economic collapse yet. If there were a drop of 20%, 30% or 40%, we would see side-effects.

Faced with the multiplication of PSPs and new payment uses, what is the technological strength retailers should bet on in 2026?

One can clearly see, at trade shows, the weight and dynamics of payment players. This sector is not weakening, with numerous PSPs becoming increasingly omnichannel, but also equipment and checkout system manufacturers (POS, payment terminals) and management systems combining both hardware and software, many of which are on Android. Payment must allow for revenue collection in multiple contexts, across multiple channels (marketplace, e-commerce, stores), on the fly on the sales floor, cross-border or internationally, in one or several instalments (BNPL), but also via varied payment methods (wallet, instant transfer). And a customer wants to be checked out in 3 seconds. Gains in fluidity are remarkable when cases are simple, with solutions that plug into each other in an exemplary fashion. However, for most retailers, payment quickly becomes a pain-point when there are too many people, technical problems, or when it comes to accepting 10 or 20 different methods life gift cards, cheques or wallets. The international nature of business models adds fluidity challenges. In specialised retail, the move towards mobile checkout on the sales floor, invented by Apple, has started. All major retailers are moving in that direction, particularly in markets involving value, advice and human contact. While Ikea and Decathlon outpaced everyone (*with Orisha and Viva.com, whose mobile payment solution installs on a POS, Editor note*), Courir is testing this and Sephora wants to use it. In home equipment, this completely matches the store experience, as it makes no sense to have queues at an exit. In electronics, Fnac, Darty and Boulanger will get started, as the customer generally does not even know where to find a checkout. Conversely, in food retail, it will be more delicate due to the higher size of baskets.

Regarding payment in grocery retail, what will accelerate this year?

Scan & Go in hypermarkets is developing very well, provided that shrinkage and pricing errors are well managed. The current trend is to use mobiles instead of handheld scanners. Electronic shelf label manufacturers (Hanshow, Vision, Pricer) continue to step up technologies, which capture data and improve in speed and reliability, for relatively stable prices. Regarding autonomous checkouts, computer vision solutions allow for better control of shrinkage, but the customer experience is not at an expected level. There are still too many issues with shrinkage, labels and unrecognised promotions, with a higher risk of breakage. During peak hours, congestion remains the same as at traditional checkouts. We simply moved a bottleneck.

The NRF Big Show opened yesterday in New York. Do you think NRF Europe can co-exist with Tech for Retail in France?

The launch, in September 2025, of NRF Europe (formerly Paris Retail Week) was good news. In Europe, France remains one of the most innovative markets for retail, alongside Germany and Holland, and less so for Italy and Spain in particular. French retailers are also international leaders. B2B trade shows provide a good pulse of the tech market reality and are indispensable for my twin professional roles. Once again, Tech for Retail was a hit in terms of visitors (420 exhibitors and 15,000 visitors – up by 17%, Editor's note), with too large an audience at conferences. In ■■■

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It is reassuring to see players from 3, 5 or 8 years ago are now growing, such as Mirakl, Reach5 and Reelevant. Many publishers that started purely online are now fully omnichannel »

David Schwarz
Senior executive VP, Mobivia Group

September, NRF Europe hosted international decision-maker profiles and high-level speakers (500 exhibitors, 12,500 participants, Editor's note) despite a transport strike. Each event has strengths. Overall, big tech and large software publishers were less represented in terms of stands, which is logical as retailers already know them. I am thinking of ERP, CRM, supply-chain, warehouse management systems (WMS) players and martech solutions for optimising prices and promotions such as Catalina or Dunnhumby. We will see if it continues this way. At Tech for Retail, Amazon, TikTok and Meta were notably absent.

Which promising retail tech firms have you discovered?

It is reassuring to see players from 3, 5 or 8 years ago are now growing, such as Mirakl, Reach5 and Reelevant. Many publishers that started purely online are now fully omnichannel. We also see increasingly specialised tech solutions adapted to the specific problems of certain types of retail. For example, Autone optimises stock and replenishment levels for "slow mover" retailers in luxury, premium (such as Lancel, Editor's note), D.I.Y. and home equipment. In 2026, this will continue. Is this another year of promising retail tech?

In a context of margins under pressure, does the quest for revenue decoupled from products (retail media, services, data) remain a viable growth for retailers?

Yes, absolutely. 25 years ago, when I started as a store manager at Printemps, these alternative revenues came from credit, in-store advertising now called retail media, travel agencies, wedding lists or insurance services. Since Covid-19, we see less testing and creativity. There were trials of Cdiscount, C&A and Claire's corners at Géant Casino, which ended in failure, Kiabi "shop in shops" at Auchan (still approximately 30 to date, Editor's note). Certainly, retailers must stay focused. But with 11% of total consumption taking place in e-commerce in France (with peaks at 23% in fashion, 24% in furniture and 28% in household appliances, Editor note) and a growing need to add value to commercial areas, it is an interesting time to test new in-store offers. These are places of traffic and customer encounters that make them ideal spots to test new partners, products, media or services. How to turn stores that have mostly become too large into leisure and service spaces? In 2026, we will see a return to this direction. It is an interesting collective reflection to have, notably at Midas, where revenue is roughly 50/50 between retail and services.

Between the offensive from Temu and the resilience of Lidl, is the mid-range doomed? What alternative remains for traditional retailers against the radical efficiency of discount giants?

In France as well as globally, society is socially tense, with stagnating incomes for the middle and working classes. These consumers want to treat themselves and can do so thanks to the flood of Asian products, whose carbon and social footprint is disastrous. This low-cost offer has not finished invading commercial spaces. Historical "mass market" retailers targeting middle and upper social classes will have to respond to this growing demand. Beyond Lidl, Aldi, Primark, Shein, AliExpress and Temu, many low-cost concepts are actively developing in Europe with higher quality offers. This is the case in home decor (Tedi, Shein), in fashion with Wibra, Pepco, Naumy and Lefties (Inditex) but also in car maintenance (Auto-Doc, Temu, Shein and Xiaomi Auto). Retailers who were not interested will have to launch adapted offers. Until now, they considered that the hard-discount market increased during crises and then declined. Today, it is in a long growth cycle. This is the case in France – and this is new – but also in Germany and the Netherlands where it is historically more established.

At the end of December, China published a first national climate reporting standard for companies, known as the Corporate Sustainable Disclosure Standard Climate. Will circularity, impact and sustainability return to the forefront in Europe?

Since the arrival of Donald Trump, these subjects and the presence of SaaS solutions have almost disappeared from trade shows. The good side is that they remain on the agenda during Medef universities and European investor meetings. Many retailers continue to invest in them, notably in household appliances. This slowdown is not a good sign, as Europe is a leader. We must continue to evangelise and remain proactive. Having a headstart on a long-term subject is an immense comparative advantage. We must certainly not lose it. ■

Interviewed by Sophie Baqué

Retail organises itself in the face of the Trump trade war

Invested as President for a second term in 2025, Donald Trump has shaken global trade. Between higher customs duties, a tax on small parcels, attacks on diversity and inclusion policies alongside a government budget shutdown, US and European retail is reorganising to limit the impact on prices, margins and employment in a context of increased instability.

The context

Sworn in as President on January 20, 2025, Donald Trump signed an Executive Order aimed at abolishing Diversity, Equity and Inclusion (D.E.I.) programmes within the federal administration and encouraging abandonment by large companies. While this order pushed several retail and tech retailers such as **Target, Meta, Walmart** and **McDonald's** to review or give up such initiatives the world's n°2 food retailer **Costco** decided to maintain commitments despite attacks from 19 States.

After D.E.I. policies, Trump turned to foreign trade, applying increased customs duties on imports from several markets including Europe, Latin America and Asia. Since August 7, 2025, most European imports have been taxed at a minimum rate of 15%. Fashion, luxury, wines and spirits as well as small e-commerce parcels under 800 dollars, previously exempt, fall under this threshold.

In food retail, the U.S.A. mainly imports from Central and Latin America. In Brazil, customs duties on beef and coffee were reduced from 50% to 40% in November 2025 after having sent prices soaring up by 16.4% for beef and up by 18.7% for coffee in the U.S.A. (annual change at the end of December 2025 according to the Bureau of Labor Statistics). An instability that forces retailers to rewrite strategy.

The strong and weak signals

Exports to the U.S.A. are faltering. American customs duties disrupted European exports. While the EU recorded an increase in exports of up by 11% over the first 9 months of 2025, this was mainly due to a peak in March before the taxes came into force. However, in France, exports fell by 2% over the first 11 months of 2025, hitting cosmetics (down by 15%), beverages (down by 16%) and to a lesser extent leather goods (down by 1%). In France, for the full year 2025, according to estimates by Asterès, the decline in cosmetics exports to the U.S.A. reached 21%, representing 620 million euros in lost revenue for the sector. To note, the sector, exempt from duties in 2024, is particularly affected by the application of 15% duties on products and 50% on metal components. Wines and spirits were also heavily affected, with a fall of 20% to 25% in the second half, noted Gabriel Picard, President of La Fédération des Exportateurs de Vins et Spiritueux, to Reuters on January 19.

In response to higher taxes, US retailers strike back. The increase in customs duties hit US retailers' costs, compressed margins and fuelled a risk of price rises for consumers. To absorb these costs, US retailers are revising delivery policies. Lovevery removed free delivery and Modern Picnic doubled the price threshold. In the U.S.A., the average free delivery threshold rose from 82 dollars in 2023 to 103 dollars in 2025 according to Narvar. "*This approach mainly concerns small companies selling directly to consumers in order to offset costs without passing on increases in prices*", said Managing Director Anisa Kumar to the WSJ. On November 28, 2025, after EssilorLuxottica and Revlon, **Costco** filed a case with the Court of International Trade to challenge the legality of these taxes. The Supreme Court is now considering these appeals. An annulment could force Washington to reimburse up to 133 billion dollars, an outcome nonetheless deemed "very unlikely" by the Treasury.

On November 28, 2025, after EssilorLuxottica and Revlon, Costco filed a case with the Court of International Trade to challenge the legality of these taxes

Slowing Asian e-commerce. With 30% of parcels imported into America in 2023 and exempt from duties for shipment from Asia, notably via Temu and Shein, Donald Trump removed duty exemption for Chinese parcels under 800 dollars on May 2, 2025. Initially taxed at 54%, these parcels have been taxed at 47% since October 2025. On 'Amazon Haul', whose products are exclusively from China, Amazon considered displaying the impact of tariffs before abandoning the idea under political pressure, preferring to negotiate cost-sharing with suppliers in 2025. Since January 2026, the group has asked them to absorb the duties.

TikTok forced to cede control to US investors. Under pressure from the Trump administration, ■■■

Trump's trade war cost France approximately "1 billion euros in exports in 2025" including 620 million euros for cosmetics

■■■ TikTok was forced to restructure shareholding to guarantee majority of American control. After ByteDance agreed at the end of December 2025 to sell the US division, the joint venture was finally created on January 22, 2026, owned by Oracle, Silver Lake and MGX (15% each). ByteDance will retain 19.9% of the capital while keeping control of commercial activities. The agreement, which still needs approval from Beijing, regulates TikTok's continued presence in the U.S.A.

▸ **Grocery retail impacted by the suspension of the food assistance programme.** The federal shutdown from October to November 2025 temporarily paralysed the US food assistance programme, which supports 42 million Americans with an annual budget of 100 billion dollars. Suspended for several weeks in certain States, these benefits lowered purchasing power of low-income households and grocery retail, representing 9% of food sales, mainly at **Walmart, Kroger** and **Dollar General.**

▸ **In the U.S.A., inflation remains contained** at 2.7% for consumer prices and up by 3.1% for food at the end of December 2025, compared with 2.6% and 1.9% respectively in 2024. Despite fears, the impact of customs duties on prices is limited according to Economist James Knightley, even if some economists remain cautious due to data distorted by the government shutdown.

Why it matters

▸ **A labour market under pressure.** The increase in US customs duties dragged down employment in the most affected European sectors such as wines, spirits and cosmetics. "*10,900 jobs are threatened in the cosmetics sector, notably in production and packaging, with SMEs and premium retailers being the most penalised due to their glass or metal packaging, which is more heavily taxed than Asian plastic packaging*", indicated Emmanuel Guichard, President of FEBEA. Trump's trade war cost France approximately "*1 billion euros in exports in 2025,* according to Economist Sylvain Bersinger, *whereas the trend would have allowed an additional 3 billion euros, representing a total shortfall of 4 billion euros.*"

▸ **More than ever, Asian e-commerce is flooding the Old Continent.** Taxation of small Chinese parcels in the U.S.A. diverted part of e-commerce flows towards Europe. **Temu, Shein** and **Aliexpress**, whose trades were previously partly exempt from duties, saw American sales fall (down by 8% for Shein in September 2025 year on year). In October 2025, Chinese retailer **JD.com** launched the 'JoyBuy' site in **France, Germany, Belgium, Luxembourg** and the **Netherlands** after a pilot in the **U.K**. and the Netherlands. At the same time, 'Amazon Haul' was rolled out in France, **Italy** and **Spain** after the U.K. in May and Germany in June. Faced with marketplaces flooding Europe with non-compliant products, the European Council voted a 3 euros duty on parcels under 150 euros entering the EU. This will apply to each product category within a parcel. This temporary measure, still under negotiation, is to be applied from November 2026. The EU also wants to apply a second tax on these parcels linked to handling fees, the amount and mechanism of which are not yet finalised.

Analysis and perspective for 2026

▸ **Price rises should materialise for consumers.** In 2025, the impact of Trump's customs duties on prices and sales remains limited, as retailers anticipated part of the exports. Retail sales in the U.S.A. increased by 3.3% at the end of November (versus 3.9% in 2024). "*Retailers adjusted inventories and logistical planning, which delays a clear reading of the real impact. It will only fully emerge in 2026*", suggested Sylvain Bersinger to *mind Retail*. Customs duties are beginning to be reflected in prices according to Andy Jassy, C.E.O. of Amazon. "*Some sellers are passing on higher costs to consumers, others are absorbing them partially, but increases are becoming inevitable in a sector with limited margins*", he stated.

▸ **Towards ever more instability.** Customs duties, set at 15% since summer 2025, could rise further in 2026. On January 17, keen to gain control of Greenland, Donald Trump threatened several European countries (including France) with an additional 10% surcharge as early as February, potentially reaching 25% in June. After an initial refusal by France, Trump mentioned a potential increase in duties of 200% on wines and champagnes. However, on January 21, 2026, after a meeting with NATO Secretary General Mark Rutte, Trump backtracked on his plan to impose new duties on 8 European countries providing military support to Greenland, stating that he had reached "a framework agreement for a future agreement concerning Greenland". While this de-escalation temporarily eases tensions, recurring threats of higher duties maintain uncertainty over trade relations. ■

Morgane Monteiro

BNPL, mobile checkout, wallets: new challenges for payments

Faced with soaring Visa and Mastercard fees, European retailers are looking for alternative payment methods that protect margins while boosting conversion. From wallets and self-checkout to mobile in-store payment and even crypto, they have been innovating at scale. Here are the main initiatives of local leaders of Lidl, Decathlon, Courir, Maisons du Monde, Pixmania, Veepee, Sephora, Cdiscount, Galeries Lafayette, Printemps, Shopify, Coopérative U, Carrefour, Intermarché, Sainsbury's, Morrisons, etc.

iOs running devices (iPhone, Mac, iPad) account for nearly 80% of Pyrenex's traffic, highlighting the strong potential of Apple Pay

The context

As the final stage of the purchasing process and a key moment for collecting revenue, payment is a critical issue for merchants. Today, the most established payment methods in France are credit card payments (which can also be made contactless or via NFC, or using a mobile wallet such as Apple Pay): in 2024, it accounted for 69% of spending, according to BPCE (latest data available, +8 points vs. 2019). Next comes cash payment (in 2024, 14% of card transactions were cash withdrawals, down 5 points since 2019). For retailers, this is a matter of great importance. Consumers may abandon their shopping cart when they cannot find their preferred payment method or if they encounter friction. In addition, retailers are facing rising costs due to increases in Visa and Mastercard fees (+75% between 2016 and 2021 in France) and the proliferation of payment methods (PayPal, etc.).

▸ **In-store, dematerialised payment has become the norm**. According to BPCE's Digital Payments barometer, in 2025, 67% of total transactions in France were contactless, whether by card or mobile, compared with 29% in 2019. A level in line with the year 2024. Among under-35s, this payment method represents 80% of their purchases. Meanwhile, cash payments continue to decline. In 2024, cash accounted for 12% of the value of in-store transactions (latest data available) compared with 44% 10 years earlier.

▸ **In e-commerce, wallets have overtaken card payments worldwide.** According to Worldpay, wallets represented 53% of global online payments in 2025 by value, compared with 32% for credit and debit cards. In France, their share of total online purchases reached 34% in 2024, up by 6 points in one year, and 13% in-store, up by 4 points.

The strong and weak signals

▸ **Wallets are becoming widespread in both online and physical retail.** Eager to avoid major card networks such as **Visa** and **Mastercard** as well as PayPal, players such as Apple Pay and Google Pay have been gaining ground. For premium retailer **Pyrenex**, 76% of all website visitors are on iOS and therefore iPhone users. In Europe, Apple Pay accounts for 90% of e-commerce sales. At **Eden Park**, the share of Apple Pay and Google Pay payments rose from 32.3% at the end of 2024 to 36.5% at the end of October 2025 on the website. Over the same period, PayPal fell from 23% of online payments to 17.2%. Until now present only online, PayPal also entered physical retail in Germany in June via a virtual card available from the wallet and enabling a tap-to-pay payment mode.

▸ **New entrants for instant transfer.** The European solution **Wero**, developed by EPI, was launched in Germany at Veepee and will follow on the websites of Lidl and Decathlon in the first quarter of 2026. In some emerging countries, these digital instant payment solutions account for the vast majority of transactions. In Brazil, this reaches 76% with Pix. In India, the UPI instant payment system processes 15 billion payments per month and is used 25 times more than bank cards.

▸ **In specialist retail, mobile checkout is gaining momentum.** In France, Decathlon rolled it out as early as June 2025 across 320 stores with Orisha, Viva.com and CB. Courir deployed it with Zebra in 20 of the 247 French stores in October. During the successful test phase, mobile checkout accounted for 25% of transactions. At Eden Park, mobile checkout is set to launch in the first quarter of 2026. Maisons du Monde also rolled out mobile payment on payment terminals across 100% of its store network via Alma ■■■

■■■ in 2024, now covering 334 stores at the end of June 2025. Following a test in 14 Intermarché stores, Les Mousquetaires is also about to roll out mobile checkout via a sales assistant's smartphone with partner Mobipay across the entire store network.

Fully mature online, BNPL continue to expand their territory. In 2025, instalment periods generally lengthened for BNPL, reaching up to 5 or 10 years for some players, in a context of constrained household budgets in France. **Klarna** launched 12-instalment payments in the autumn. In December 2025, Italian player **Scalapay** raised €70 million while launching a long-term credit service to pay for baskets of €1,000 to €5,000 in 12 to 36 instalments. After years of reluctance, luxury retailers are now adopting BNPL. This is the case for **Louis Vuitton** with PayPal and for **Breitling, Christofle, Messika, Dinh Van, Or du Monde, Arthus Bertrand** and Frédérique Constant with Alma.

BNPL usage remains limited in-store. To date, it has been adopted mainly in sectors with high basket values and strong sales assistance, such as automotive and telecoms. At **Pixmania**, it accounts for 50% of GMV and 40% at **Cdiscount**. Galeries Lafayette rolled out Floa in July 2025 and **Sephora** and Vertbaudet integrated Klarna in-store. Omnichannel is also a priority for Alma, which launched a mobile app in France in November 2025, following the path set by Klarna in 2021.

Cryptos and stablecoins are still in the exploration phase. In France, since 2025, Printemps, ST Dupont and Fitness Park have been testing crypto payments via French integrator Lyzi. In the U. since January 2026, Walmart has accepted cryptocurrency payments via Bitcoin and Ethereum. In June 2025, it also announced a project to create its own stablecoin, as did Amazon, although this has not yet been implemented. The potential gain for each company would be US$1 billion in EBITDA per year. For its part, in June, Shopify began accepting the US dollar-pegged stablecoin USDC via Stripe.

Grocery retail sees a multitude of tests aimed at reducing shrinkage and streamlining checkout. In France, fraud reaches 3% of turnover at self-checkout, whether intentional or not. At Coopérative U, the shrinkage rate at traditional self-checkout systems without AI or computer vision stood at 2.5% in 2025.

Scan and go is increasingly shifting to smartphones, avoiding the purchase of handheld scanners. In this context, start-up **PikkoPay** raised €1.5 million in 2025. The autonomous payment app is deployed in more than 30 Carrefour Market, Intermarché and Match grocery stores. In the UK, a same system has been tested at Sainsbury's with **SmartShop** since spring 2025.

Finally, tests of **smart trolleys** with embedded payment from Shopic have been carried out at Shoprite in South Africa in August and at Waitrose in the UK among others. At the beginning of 2026, British retailer Morrisons is preparing to test Instacart's smart trolleys. However, given the high costs, this system has not been deployed at scale anywhere.

Why it matters

Removing barriers to purchase through personalised payment methods. Wallets enable payment without additional clicks, instalment payments help consumers manage their budget, in-aisle checkout avoids queues and crypto offers an alternative. Offering multiple payment methods meets this demand and reduces the risk of basket abandonment. In France, "*54% of Apple Pay and Google Pay users said in February last year that they had already abandoned an online purchase because they could not complete it with a wallet, including 22% on many occasions,*" according to Opinionway.

Securing the transaction. With card expiry dates and payment limits, alternatives to card payments such as instant transfers improve conversion. "*For high-value baskets, the payment failure rate is high, notably due to card limits,*" Antoine Guillotte, CPO at Cdiscount, told us. "*A payment method such as Wero will allow users to complete their order where they would not have been able to do so with other payment methods.*"

Bypassing Visa and Mastercard to reduce costs. While card payments remain dominant in France, they are becoming increasingly expensive for retailers. "*Today, a transaction via the Visa and Mastercard networks costs 10 times more than a basket paid with a CB wallet,*" said Laurent Hugou, CEO of Les Mousquetaires' IT subsidiary STIME. The rise of instant transfer solutions and certain wallets is becoming strategic to protect margins, particularly in a context of constrained purchasing power. ■■■

"Today, a transaction via the Visa and Mastercard networks costs 10 times more than a basket paid with a CB wallet"

Laurent Hugou, CEO of Les Mousquetaires' IT subsidiary STIME

■■■ Analysis and outlook for 2026

DCC2: towards tighter regulation of BNPL. DCC2, which will apply from November 2026, aims to harmonise practices and strengthen consumer protection. BNPL players must comply with an extension of prohibited advertising, strengthened contractual information, stricter solvency analysis requirements and longer withdrawal periods. “*BNPL still has a very bright future, but it will be less permissive,*” said Guillaume Yribarren, Client Director at Galitt. “*Some customers will be excluded from the scheme to avoid situations of over-indebtedness.*” Instalment payments will be defined as credit but will remain less regulated than standard credit. “*Fintechs will still not be required to validate customer solvency or request an identity document*,” said Pauline Tolila, CMO at Younited. “*They will also not be required to consult the Banque de France FICP file of repayment incidents*.” Once journeys have been adapted, the challenge will be to assess the impact of these new obligations on conversion rates.

FRV6 standard: even more contactless payments. This year will also see the adoption of the French FRV6 standard introduced by the CB group. It removes the €50 limit for contactless payments but requires a PIN code. Retailers will be able to enable contactless payments above €50 with simple PIN entry and without inserting the card. This requires in-store payment terminals to be up to date and compatible with the new standard.

Imminent launch of Wero in France. After Germany and Belgium, Wero is preparing to enter the French e-commerce landscape, starting with E.Leclerc in the second quarter of 2026, followed by Lidl, Decathlon, Veepee and Orange via Sosh. Among private individuals, Wero has already achieved strong brand awareness. “*In B2C, adoption will depend on consumer uptake but also on bank connections. Apart from La Banque Postale, banks have not yet deployed a dedicated Wero app*,” concluded Charlotte Pagot. ■

Morgane Monteiro and Sophie Baqué

Retail media, between omnichannel reach, creativity and measurement

After an exceptional 2024 driven by the Olympic Games, retail media entered a phase of maturity and slowing business last year. It nonetheless remains extremely dynamic, fuelled by the rise of in-store activations, omnichannel campaigns and the increasing structuring of retail media networks across Europe. For Tanguy Le Falher (Vusion), Thibault Hennion (Unlimitail) and Nicolas Trannoy (Lucky Cart), the store has now become the sector's main growth engine.

In France, the market remains highly dynamic. According to the e-Pub SRI / UDECAM / Oliver Wyman observatory, e-retail media grew by 12% in H1 2025 to €647 million. By comparison, this was €1.22 billion in 2024, up by 14%

The context

According to the Future of Commerce Media study published by WARC, the global retail media market reached US$175 billion in 2025 (up by 13.7% year-on-year), representing 16% of total advertising spend. The market is expected to reach US$200 billion in 2026, accounting for 16% of the total advertising market, more than linear TV and CTV combined. In the U.S.A., retail media remains largely concentrated on e-commerce, dominated by **Amazon**, which accounts for 75% of e-commerce sales, followed by **Walmart** with 10%. For Amazon, advertising services generated 9.4% of Amazon's revenue (up by 0.8 point) from January to September 2025 and 15.7% of growth, with an increment of US$8.4 billion.

In Europe, in-store activation has historically been more deeply rooted, with players such as **Mediaperformances, Budgetbox** and **Catalina**, paving the way for faster acceleration of in-store retail media. In France, the market remains highly dynamic. According to the e-Pub SRI / UDECAM / Oliver Wyman observatory, e-retail media grew up by 12% in the first half of 2025 to €647 million. By comparison, this totalled €1.22 billion in 2024 (up by 14%).

▸ **A double-digit growth market is slowing.** Annual growth continues to decelerate for retail media, but in many European countries remains above 20%. This reflects a correction following an exuberant 2024 advertising market driven by Olympic-related investment. According to experts, this slowdown is not specific to retail media but to the market's historically high base.

In terms of formats, **sponsored products** account for the vast majority of online retail media spend (72% in 2024), growing up by 17%. Display formats (brands and banners) follow, representing 28% of budgets and showing more moderate growth (up by 5%).

The strong and weak signals

▸ **Proliferation of retail media networks.** Over recent years, the number of retail media networks exploded. NRF featured at least 20 exhibitors, compared with 4 or 5 players just a few years ago. Among these new entrants are **Kevel** and **Zitcha**. As most have only 1 or 2 clients, consolidation will be closely watched.

▸ **Retail media networks go European**. In September 2025, **Valiuz** and **Infinity Advertising** finalised a capital and operational alliance. The merger of the retail media networks of the Mulliez Family Association (**Auchan**) and of Groupement Mousquetaires (**Intermarché**) has been commercially operational since January 1, 2026. This new entity aims to become the European leader in retail media for FMCG and D.I.Y. Clients of both networks now benefit from a one-stop shop, including multi-retailer activation and unified reporting, as well as a single self-service platform operated by Valiuz.

▸ **Growing interest for in store monetisation.** In Europe, several major in-store retail media expansion announcements were made last year. This includes Carrefour Convenience stores, which partnered with **Unlimitail** to deploy a DOOH screen network in local stores, using fine-grained targeting (transactional data, geolocation, weather) and local sales measurement. The rollout will cover 900 stores by 2027. In December, Groupement Mousquetaires also signed with **Médiaperformances** to accelerate an omnichannel strategy (DOOH and print) across Intermarché food stores and Bricomarché (DIY), covering 2,000 stores in France, Belgium, Poland

■■■ and Portugal. Retailers will be offered data-driven omnichannel activations aligned with consumption peaks across in-store, e-commerce and the wider web.

‣ **The same omnichannel trend is visible at speciality retailers.** At **Marionnaud**, activations increasingly take place in-store. While the retail media network will expand into 3 new countries in 2026, Marionnaud is also deploying new retail media sales levers to support drive-to-store strategies.

‣ **Shopping centres enter the game.** At **Westfield**, retail media generated €138.1 million in revenue in 2024 (up by 14%) with €75.1 million in net margin and a margin ratio of 54%. The number of screens jumped up by 65% in a year, from 1,090 to 1,800 units. Rival **Klépierre** is also structuring a dedicated retail media entity under the leadership of Salma Kharchafi and Mickaël Guidi. On December 9, Carrefour's property arm **Carmila** also launched, with **Unlimitail** and **JCDecaux**, an indoor DOOH and outdoor retail media offering. This will be deployed across 100% of Carmila shopping centres in Europe, including 161 in France and 91 in Spain. The objective is to modernise shopping malls and maximise advertising effectiveness through digital screens (75-inch LCD screens in malls and 81-inch LED screens in access areas). **Unlimitail** (35 active clients) will manage campaigns combining onsite, offsite and in-store display.

As digital retail media has entered a phase of maturity, stores are becoming the largest growth engine for retailers

Why it matters

As digital retail media entered a maturity phase, **stores have become the biggest source of growth for retailers**. Retailers increasingly see physical stores as a source of commercial differentiation, CRM data power and therefore revenue. This also responds to brand demand for improved operational efficiency, targeting, measurement and flexibility in in-store activations. This is thanks to the digitalisation of formats and rapid technological progress. "*The importance of in-store screens was striking at NRF. This is the next major battleground with major players entering the market*", Nicolas Trannoy, CMO at Lucky Cart, told *mind Retail*.

From an omnichannel perspective, **organisational constraints must be overcome** to enable retail media scale-up. "*In-store retail media take off requires organisational alignment on a retailer's side, with teams that have not traditionally worked together*", observed Tanguy Le Falher, Head of Retail Media at Vusion. He cited CVS, where teams wanted to install screens in high-traffic areas but discovered that power was not always available, highlighting the need for coordination with store teams.

Analysis and outlook for 2026

European-scale consolidation of retail media networks should reduce fragmentation. "*Having a single contact and a single platform to activate campaigns across multiple retailers is a major step forward*", added Tanguy Le Falher. Regarding measurement, the first definitions and standards for in-store retail media measurement have been published by IAB Europe and IAB USA. Also noteworthy is the launch on January 22 by **Unlimitail** of a tool measuring the impact of digital media investment on in-store sales for all campaigns on Carrefour.fr, with a 14-day attribution window, within the Epsilon Retail Media platform. It is based on deterministic transaction data from consumers logged into the website who use their loyalty cards in-store, representing 67% of Carrefour's total sales.

In 2026, **AI will continue to impact all retail media activities**, with case studies in advertising content automation, measurement and reporting tools. According to Publicis Commerce, AI is already an optimisation tool, used by 60% of 200 respondents to improve targeting, performance and productivity. For example, U.S.A. start-up **DaVinci Agentic Commerce Marketing** automates retail media workflows, enabling brands to select pre-approved templates or create compliant assets using agentic generators. According to the company, the solution reduces creative costs by up to 76% and improves advertising ROI. As advertisers and agencies focus on ROI and pure efficiency, some expect a return of creativity in 2026. "*The financialisation of retail has produced a perverse effect: erosion of brand equity, and retail media is a prime example*", said Nicolas Trannoy. "*Intermarché's Christmas campaign marked a return to creativity. I hope this will encourage greater creativity in retail media in the coming year*". ■

Sophie Baqué

NRF 2026: 6 start-ups at the heart of in-store performance despite agentic commerce

While the shore floor remains a top priority for global retailers, *mind Retail* selected 6 start-ups from NRF that stood out for their focus on in-store operational efficiency.

Following the **Retail Big Show** from January 11 to 13, 2026, *mind Retail* selected 6 promising start-ups. Most are featured in the Forrester report and were presenting in the NRF's Innovators Showcase, dedicated to the 30 most innovative retail start-ups. Here is our selection, focused on operational efficiency for physical stores:

▸ **Synq (Canada, 20 staff in 2015)**: Synq digitises analogue processes such as customer requests and team communications. The service uses physical or digital call buttons (such as QR codes in-store) and allows customers to request assistance from sales staff. At NRF, the company presented AI Radio, which turns walkie-talkies into intelligent voice interfaces capable of notifying staff of customer requests and providing information on stock or deliveries. Another product, Scan to Complete (patent pending), tracks conversion of interactions by scanning sold items. Canadian Tire and Walmart Canada are among clients.

▸ **Gain (Israel, 20 staff, 2025)**: Gain develops "AI employees" that manage procurement processes (purchasing strategies, supplier negotiations, contract execution) directly within company systems. In October 2025, Gain raised US$12 million in a seed round. No retail client has been announced so far.

▸ **Afresh (USA, 180 staff, 2017):** Afresh's AI platform predicts fresh product stock levels (sales forecasts, supplier performance and inventories). Revenue grew up by 70% in 2025 through deployment in 12,000 stores in the U.S.A. Clients include major U.S. grocers such as Albertsons, Wakefern Food Corp. (ShopRite, Price Rite Marketplace, The Fresh Grocer etc.) and Stater Bros.

▸ **Locatium AI (U.A.E., 10 staff, 2018):** Locatium's AI platform analyses geospatial data to optimise store location strategies. By combining location flows, algorithms and predictive models, the technology helps retailers select optimal sites, forecast new store performance and mitigate cannibalisation between stores. Locatium has 15 clients, including Domino's Pizza (Japan) and Pizza Hut (South America). C.E.O. Fernando Carrasco talked to *mind Retail* about "*investment expenditure optimisation of 10% to 25%*".

▸ **Periscope by McKinsey (USA, 20 staff, 2007):** The platform transforms data into operational and strategic decisions to optimise pricing, promotions and assortments. Periscope claims "*an average increase in sales yield of between 2% and 5% and margin improvements of between 1% and 2%*". MediaMarkt is among clients.

▸ **Slip (UK, 21 staff, 2021):** The technology offers customisable and interactive digital receipts. Retailers identify customer profiles, purchase history and CRM segmentation (via Shopify or Klaviyo) and integrate offers into receipts (promotions or associated services). Slip raised US$3.2 million in 2024 and works with JD Sports and Aldo in the U.S.A. and Beyond Retro in the U.K.

"*For now, retailers need to focus on their business and stop being obsessed with hypothetical and distant agentic AI scenarios*", said Sucharita Kodali, Analyst at Forrester, who advocates AI applied to sales forecasting, sales associate roles and purchasing, particularly in stores, the nerve centre of retail. At Ulta Beauty, "*more than 80% of sales are made in-store and 51% of e-commerce orders are fulfilled there*", said Amy Bayers-Thomas, Chief Retail Officer. She notes that integrating AI technologies for store associates is the absolute priority for 2026. ■

Morgane Monteiro

[mind Exclusive] Shoptimus AI scales up in grocery smart shopping lists and prepares for a new funding round

After securing a strategic partnership with Spanish grocer Bon Preu, retail tech firm Shoptimus AI—first spotted by Carrefour—is accelerating a rollout. By leveraging AI agents to automate grocery list creation for both offline and online purchases, the startup (founded by Pau Agulló) is promising food retailers a significant boost in Average Order Value. Here is an insider look at large-scale deployment.

Selected by Carrefour during its 'Store Me Up' challenge, Spanish start-up Shoptimus AI is confirming a disruptive potential in the grocery sector, mind Retail learned. With a team of 9 full-time staff, the retail tech firm has held an exclusivity agreement since April 2023 with Bon Preu (2024 revenue: €2.26 billion, +18%). As the only client of the technology to date, the Spanish grocer integrated the SaaS solution as a white-label feature within the loyalty app.

In Spain, Bon Preu is a benchmark for digital maturity, notably through a partnership with Ocado (operating 4 robotic warehouses in Catalonia). The rungrocers two distinct applications. One is for e-commerce and the other is a loyalty app for in-store customers (coupons, promotions). The Shoptimus AI agent was integrated into the latter to digitalize and personalize purchasing experience and turn it into a lever for AOV optimization and loyalty.

Smart shopping list: a rise by 8.5% in average order value

"*Since October 2025, all Bon Preu loyalty app users have access to the latest version of our smart shopping list*", C.E.O. Pau Agulló told *mind Retail*. The user journey is seamless once logged in. A customer selects their preferred store for online pick-up (with assortments ranging from 5,000 to 20,000 SKUs) or e-commerce route and clicks on Smart Shopping List. "*The AI agent processes data for a few seconds before suggesting a full list of products based on purchase history, frequency, and predicted needs*", Pau Agulló explains. The list appears as product visuals with pricing. Customers can add items individually or select 'Add All' for a one-click basket. The app also features personalised promotional displays and substitution suggestions for out-of-stock items.

"*The AI agent processes data for a few seconds before suggesting a list of products based on purchase history, frequency, and predicted needs*," Pau Agullo explains.

The list appears as product visuals with pricing. Customers can add items individually or select 'Add All' for a one-click basket. The app also features 100% personalized promotional displays and substitution suggestions for out-of-stock items. Finally, users can opt for home delivery, click &collect, or go themselves to the store and use the checklist mode.

Data collected between July and October 2025 shows compelling results compared to a control group. Among loyalty app users, the Smart Shopping List reached 4.5% active users after four months. More importantly, those using the service saw an 8.5% increase in average order value, representing 2 to 3 additional items per basket (Bon Preu's smart shopping list user's typically contains 25 items per basket). Notably, 90% of users chose in-store self-service, The service has been live across all Bon Preu stores since November 2025. Looking ahead, Shoptimus AI aims to enhance conversational capacities as part of shopping lists. By H1 2026, customers will be able to prompt the AI with natural language queries such as "help me save money," or "healthier options" (less sugar/salt), or "buy local".

"*If a customer wants to reduce spending, our AI will suggest: 'We have recommendations that could save you €7.90 on this basket" proposing cheaper but similar substitutes for a customer*", says Pau Agulló. Regarding future integrations, the C.E.O. adds: "*We may eventually integrate other digital channels like the main e-commerce app, though Bon Preu's work with Ocado adds a layer of complexity. A desktop version is nearly ready*." After starting commercial operations in the summer of 2025, Shoptimus AI is set to sign a second Spanish grocery retailer. To fuel this growth, the company is currently closing an interim €800,000 in equity (50% is already secured) based on a €5 million valuation. "*We are aiming for a €2 million seed round in Q4 2026*", Pau Agulló concluded. ■

Sophie Baqué

"Among loyalty app users, the Smart Shopping List reached 4.5% active users after four months. More importantly, those using the service saw an 8.5% increase in average order value"

Paul Agullo CEO of Shoptimus AI

With Walmart, Ulta Beauty, Zalando and Carrefour, Google launches an agentic commerce protocol

Following the launch of payments in Copilot, Google is preparing to join OpenAI and Microsoft, but with a more integrated version focused on its own payment method, Google Pay.

On January 11, during the NRF show, **Sundar Pichai**, CEO of **Google**, unveiled the Universal Commerce Protocol (UCP), an open-source standard designed to structure agentic commerce on its AI platforms. The objective is to allow brands and retailers to connect their product information on "AI Mode" and Gemini in order to process payments directly on the search engine.

This new Google standard is different from the MCP (Model Context Protocol) created by **Anthropic**, which "*allows agents to be connected, without necessarily involving commerce,*" according to Thibault Renouf, CEO of **Partoo**. It is generic and does not presuppose any data structure, payment methods, or user journey. Conversely, Google's UCP is a vertical, business-specific protocol, "*specifically designed for commerce*," continues the CEO. It natively standardizes shopping objects (products, prices, stock, delivery, payment, etc.) and integrates into the Google ecosystem. It should be noted that OpenAI has also developed a similar protocol dedicated to agentic commerce (called ACP), which "*Google is not adopting for strategic reasons, as it wants to impose a new standard, but also for reasons of integration with its own tools.*"

In practice, on its AI engines, Google is preparing to improve responses in a shopping context and deploy native payments, which are not yet integrated into Gemini. "*Payments will be processed via Google Pay or PayPal*," said Vidhya Srinivasan, VP and General Manager of Google Ads & Commerce. For OpenAI, native payment has been possible since September 2025 via Stripe, while Microsoft launched it on January 8, 2026 in Copilot with **Stripe** and **PayPal** as PSPs. Google announced around 20 partnerships. ■

Faume expands into the U.S.A. via a partnership with logistics provider Eren Recondition

As **Vinted** launched a platform in the U.S.A. last November, French white-label second-hand specialist **Faume** (2025 revenue: 3.2 million euros, up by 40% in a year) announced expansion into the **U.S.A.** at NRF 2026. Through the opening of an office in New York in the second half of 2026, it will initially support existing clients, some of which generate up to 30% of revenue in the region. For a launch, the business will rely on logistics provider **Eren Recondition**.

To remember: Founded in 2020 by Aymeric Déchin, Nicolas Viant, Jocelyn Kerbourc'h and Lucas Patricot, Faume is targeting financial break-even by summer 2027. After raising 8 million euros in a Series A round in April 2025, the start-up had 45 European clients at the end of 2025 (up by 7 in a year), including Paul Smith, Longchamps, Maje, Armor.lux, Victoria Beckham, Temperley London, MCM, Soeur, Isabel Marant, Sandro, The Kooples, Hugo Boss, AMI Paris, Aigle, Balzac Paris and Ba&sh. ■

Spangle AI raises US$15 million to ensure continuity in e-commerce navigation

Spangle AI raised US$15 million in a Series A round on January 8, 2026, led by NewRoad Capital Partners. This brings total funding to US$21 million for a valuation of US$100 million. The 10-employee retail tech company aims to strengthen the technical teams. Founded in 2024 by Maju Kuruvilla, former CEO of Bolt and former VP of Technology at Amazon, Spangle AI adapts the display of e-commerce website pages according to the acquisition journey and the ads viewed upstream. The company, whose clients include **Steve Madden, Alexander Wang** and **Revolve** fashion marketplace, claims an increase in conversion rate per visit up by 50% and a ROAS doubled.

To remember: "*Websites are not designed to continue a journey that started elsewhere on the Web*," explains CEO Maju Kuruvilla. Spangle AI analyses the type of content viewed upstream by Internet users and the type of advertisement they clicked on whether traffic comes from TikTok, Instagram, Google or an AI search engine such as ChatGPT or Perplexity. ■

Ocado: why the automation giant is ending exclusivity contracts

On December 30, the British e-grocer and automated warehouse specialist **Ocado** (2024 turnover: €3.7 billion, up by 14.1% year-on-year) announced the end of national exclusivity clauses with most of international clients, once their term is reached. This is notably the case with **Kroger**, a client since 2018. From now on, **Ocado** will be able to work with several retailers in each country. Exclusive contracts of a maximum of one year may also be signed, compared with several years previously. In doing so, **Ocado** aims to multiply partnerships and open up to new markets, without specifying which ones.

To remember: At the end of June 2025, Ocado had 25 automated warehouses in total, through 14 partners in 11 countries. Its clients include **Marks & Spencer** in the UK, **Monoprix** in France, **Auchan** and **Bon Preu** in Spain, **Aeon** in Japan and **Coles** in Australia. When asked by *mind Retail* about the Kroger's partnerships that have ended, Ocado did not respond. ■

Ahead of an I.P.O., OpenAI tests advertising on ChatGPT in the U.S.A.

In mid-January, **OpenAI** (2024 revenue: 3.7 billion dollars, up by 130% in a year) announced the launch of advertising on ChatGPT from February 2026 in the **U.S.A.** Sponsored ads will appear for users of the free and Go subscriptions at the bottom of responses, "*when there is a relevant sponsored product or service linked to the conversation*". According to *The Information*, advertising will be sold on an impression basis and not per click. Initial commitments will be for budgets under 1 million dollars across several weeks of testing. The company does not yet offer self-service purchase.

To remember: While facing massive spending on data centres and preparing for a public offering, the company is revising a subscription-based model and seeking to increase revenues. Meanwhile, **Perplexity** launched advertising in November 2024 before suspending the onboarding of new advertisers in October 2025. The service will rethink an advertising strategy by limited tests integrated into responses to preserve the user experience. ■

To compete with Autone, Syrup and Global-E, Swap raises US$100 million

Swap, founded in 2022, raised US$100 million in a Series C round on January 7, 2026. Led by DST Global and ICONIQ, the funding follows a US$40 million Series B round completed just 9 months ago. Competing with **Syrup, Autone** and **Global-E**, and historically focused on e-commerce returns, Swap also enables the creation of e-commerce sites. It also manages cross-border operations, such as international shipping, order tracking, stock forecasting, returns and tax compliance. With the funds raised, the start-up plans to accelerate international expansion, notably in Australia, Europe, Canada and the USA. It also aims to develop categories such as beauty, home decoration and electronics and consolidate market positions.

To remember: Swap has 500 active clients worldwide, each generating annual revenue between US$5 million and US$100 million. ■

E-retail media solidifies brand-retailer relationships

According to **Publicis Commerce**'s e-retail media barometer for 2025 published on January 7, 2026, nearly 60% of advertisers plan to increase e-retail media budgets in 2026, mostly by between 1% and 10%. Almost two-thirds of advertisers invest in audience extension, representing at least 20% of the e-retail media mix for nearly half of respondents. Over 90% consider the profitability of e-retail media "*good*" or"*very good*".

To remember: Publicis Commerce notes persistent measurement challenges, with 74% of advertisers tracking the total cost of collaboration with retailers (commercial agreements, retail media, and promotions). The report highlights "*the growing integration of the revenue lever in annual brand–retailer agreements*" and attributes the growth of offsite initiatives to "*the power of transactional data enabling targeting closely tied to business outcomes*" and "*the increasing control of budgets by marketing teams, whose objectives now go beyond just generating sales*". Finally, the use of clean rooms is on the rise. These are currently used by 23% of advertisers, and 44% plan to adopt them in 2026. ■

[mind Exclusive] Save launches an e-commerce site to support a shift towards sales

Having just reached break-even, the French subsidiary of refurbished specialist Save intends to go beyond its historical model. C.E.O. Rodolphe Surdez told *mind Retail* about the upcoming launch of an e-commerce platform

Expanding and profitable since the end of 2025, **Save** (France revenue 2025: 19.6 million euros, up by 10% in a year) will launch an e-commerce site in the second half of 2026, according to our sources. Developed with technical partner Omnimakers, the site will be shared between **France** and **Spain**, **offering** sales of refurbished mobiles, accessories, click & collect, as well as appointment booking in a drive-to-store approach.

Historically focused on repair for both B2C and B2B, **Save** began a strategic shift towards sales of refurbished products and accessories in September 2024, following a 6-month pilot in the Paris flagship on Wagram. "*The goal is to turn towards sales and the development of B2C, because it has become difficult to rely solely on repair*, explained Rodolphe Surdez, C.E.O. France and Benelux to *mind Retail. In two years, the share of revenue from repairs has fallen from 72% to 66% of total revenue. Demand remains, but it is much less profitable as margin has decreased by 10%. For smartphone repair services,tThe average basket dropped from 130 to 96 euros, with repairs taking longer to complete, especially due to stronger phones, and parts are more expensive. Conversely, the average basket for refurbished products reaches 230 euros and this activity now represents 34% of our French revenue in 2025*".

With 200 stores including 130 in **France**, 7 of which are directly operated, **Save** plans to strengthen a network and international expansion. Selling in **Poland** and **Spain** (with 38 directly operated stores and 2 franchises), "*Save will open a directly operated store in Brussels in Q4 2026*, Rodolphe Surdez told *mind Retail. We also plan an opening in Luxembourg in H1 2027*". ■

After closing all stores, Topshop relaunches offline and online with Shopify

On January 15, the British fashion retailer **Topshop** announced the launch of an e-commerce website (eu.topshop.com) across 23 European countries including France, Germany, Italy and Spain. The platform was developed by Canadian company **Shopify**. Until now focused on wholesale, Topshop was also available internationally via the Asos website.

To remember: Since September 2024, Topshop has been 75% owned by Danish group Bestseller, which owns Only, Vero Moda, Jack & Jones (2024 revenue of €5.1 billion up by 7% year-on-year). In 2021, following the bankruptcy of parent company **Arcadia Brands**, the fashion brand was acquired by Asos for €384 million. As a result, the 70 stores were closed. In September 2025, Topshop made a physical comeback at the Printemps department store in Paris, France. In November, it also opened corners in 4 John Lewis department stores in the UK with further openings scheduled in February 2026 in 32 additional locations. ■

Black Friday: Amazon's AI assistant Rufus featured in 38% of sessions in the US

While peak season sales, revealed at the **NRF Big Show**, rose by 4.1% in the US from November 1 to December 31, 2025, **Rufus, Amazon**'s conversational chatbot, confirmed its traction. During the Black Friday D-Day, Rufus featured in 38% of sessions in the U.S. The number of sessions initiated by Rufus doubled, whereas those without the AI assistant increased by only 20%. Visits involving the AI chatbot grew by 35%, faster than the overall Amazon site (+20%).

To remember: Deployed in February 2024, Rufus allows customers to interact in natural language. In Q3 2025, 250 million customers used Rufus. Monthly user numbers grew by 149% in one year, and interactions by 210%. According to Amazon (9 months 2025 revenue: US$180.2 billion, up by 13.4% at constant rates), "*customers using Rufus are 60% more likely to make a purchase during their session*." On October 30, 2025, CEO Andy Jassy stated: "*Rufus is on track to generate US$10 billion in additional sales*" for the 2025 fiscal year. ■

About to overtake Meta in 2025, TikTok finalises a U.S. spin-off

As the countdown approaches for TikTok's US business to move to American ownership by January 22, 2026, the parent company is on track to replace Meta for 2025 in revenue and profitability. Here are the details.

At the end of December 2025, **TikTok**'s parent company, **ByteDance**, signed an agreement to sell the American division (183 million monthly active users in August 2025) as part of the spin-off initiated by the Biden administration and finalised by the Trump government. TikTok's C.E.O. Shou Chew told employees he finalised a contract establishing a joint venture strongly controlled by American shareholders, including Oracle, Silver Lake and the Emirati investment company MGX, each holding 15% of the shares. ByteDance, owner of TikTok, will hold 19.9% of the new structure and subsidiaries of current investors will hold 30.1%. The company "*will operate as an independent entity with authority over US user data protection, algorithm security and content moderation,*" according to an internal memo seen by the Associated Press.

The company "will operate as an independent entity with authority over US user data protection, algorithm security and content moderation"

American user data will be stored in a local system managed by **Oracle**. The algorithm will be re-developed using US user data to 'ensure that the content feed is not manipulated from outside,' the internal document states. However, ByteDance will retain control of commercial activities across the Atlantic (advertising, online sales via TikTok Shop) and the network's 'global interoperability'. This agreement must be approved by the Chinese regulator by 22 January, after which date TikTok would be banned in the U.S.A.

TikTok Shop: US$ 500 million in revenue during Black Friday in the U.S.

The social network indicated a goal of US$50 billion in profits in 2025, which would be a new record. In the first half of 2025, ByteDance recorded revenue of US$91 billion (up 25% in Q2), compared to US$89 billion for Meta (Facebook, Instagram, WhatsApp, Threads…). The latter reported a net margin ratio of 39%. At the end of August, ByteDance announced a share buyback programme for employees, valuing the company at US$330 billion.

Continuing a move into retail, TikTok Shop launched a digital gift card business in the US during the peak season, with cards ranging in value from US$10 to US$500. Users purchase these gift cards, which were valid on TikTok Shop and customisable, and give them to a friend with a TikTok account. During the four days from Black Friday to Cyber Monday, sales on TikTok Shop reached $500 million in the US. The platform also added a luxury category.

In **France**, TikTok has been under judicial investigation since November, with Amnesty International investigating allegations that the platform was pushing those most "*vulnerable to suicide*". In **Ireland**, TikTok was fined €530 million in May 2025 for data protection breaches. In **Romania**, the service was accused of participating in "*coordinated manipulation*" of the presidential election in late 2024, leading to the cancellation of the first round of voting. ■

Sophie Baqué

Global retail tech investment rose by 7.4% in 2025

In 2025, venture capital continued to flow into commerce technologies. With 27.5 billion dollars invested in retail tech, the average deal size increased while the number of transactions declined.

According to the 'State of Venture 2025' report, published on January 8 by CB Insights, venture capital investment in retail tech reached 27.5 billion dollars worldwide at the end of 2025. While the total amount was up by 7.4% year-on-year, the number of transactions continued to fall. With 2,088 transactions in 2025, the total was down by 20% over a year and down by 64.2% compared with 2021. By contrast, the average deal size reached 20 million dollars, up by 34% over a year. US retail tech start-ups accounted for 40% of global sector funding, with 11 billion dollars raised. While funding was up by 19.6% over a year, a slowdown came at the end of the year. With 127 transactions in Q4 2025 compared with 117 in the last quarter of 2024, start-ups raised 2.6 billion dollars, down by 3.7%. In second place, Asian start-ups represented 32% of total investment, with 8.8 billion dollars raised, up by 46.7%. Finally, **Europe** accounted for just 17% of the total with 4.7 billion dollars, up by 6.8%.

In the US, the largest deals in 2025 were concentrated around logistics and robotics, with **Figure** (1 billion dollars Series C in September), **Apptronik** (734 million dollars, Series A in February and Series B in November) and **Galbot** (453 million dollars, Series A in June and Series B in December). In e-commerce, notable rounds included marketplaces **Whatnot** (490 million dollars combined in Series E in January and Series F in October) and **Quince** (320 million dollars, Series C in January and July). In foodtech and quick commerce, **Wonder** raised 600 million dollars in Series B in May and **Gopuff** raised 250 million dollars in Series I in November. Finally, fleet management specialist **Fleetio** raised 450 million dollars in Series D in March, cybersecurity solution **Chainguard** raised 356 million dollars in Series D in April. CRM and loyalty specialist **Bilt Rewards** raised 250 million dollars in Series D in July. In 2025, the most active investors were **Accel**, **Lightspeed Venture Partners**, **Bpifrance** and **General Catalyst** and **Antler**. ■

Cyberattack: Coupang targeted by investor lawsuit in the U.S.

Under investigation following a cyberattack that exposed data for 33.7 million customers and resignation of C.E.O. Park Dae-Jun on December 10 2025, South Korean e-commerce retailer **Coupang** (2024 revenue: US$31.5 billion, up by 29%) is facing legal action in the U.S.A. Filed on December 18, 2025 by American investors in a Northern California court, a lawsuit accuses the company, Chairman Bom Kim and CFO Gaurav Anand of misleading investors by delaying disclosure of the attack and downplaying security risks.

To remember: Despite U.S. regulations requiring notification of a security breach within 4 days, the NASDAQ-listed company only notified American investors on December 16, 2025, a month after discovering that a former employee had maintained internal data access for 6 months. The group is seeking unspecified damages for investors who purchased shares between August 6 and December 16 last year. ■

Saks Global negotiating new loan to overcome post-Neiman Marcus fallout

On reprieve until the end of January 2026 after missing a US$100 million bond payment on December 30, the U.S. department store retailer **Saks Global** (2024 revenue: US$7.3 billion dollars, down by 10%, via 131 stores) is on the verge of finalising bankruptcy financing of approximately US$1.25 billion, according to the WSJ. The investor group, led by Bracebridge Capital and Pentwater Capital, plans to acquire the company after bankruptcy. After injecting US$600 million back into the business last August, Saks debt reached US$4.9 billion in October.

To remember: Weakened by a challenging context for department stores, the acquisition of **Neiman Marcus** at the end of 2024 for US$2.7 billion continued to hamper performance. For Q2 financials (latest available results), Saks reported revenue of US$1.6 billion (down by 13% in a year) and a net loss of US$288 million compared to US$271 million a year earlier. The retailer announced on January 2 the resignation of the C.E.O., Marc Metrick, replaced by Richard Baker. ■

Circana: French e-commerce ended 2025 with strong growth, hypermarkets continue to decline

After four years of decline, volumes of fast-moving consumer goods (FMCG) rose again in 2025 in France and Europe, although they did not compensate for four years of losses. The rebound was largely driven by e-commerce, and to a lesser extent by convenience stores and discounters. In a context of moderate inflation and still constrained budgets, hypermarkets and supermarkets continue to lag.

In **Europe** and France, FMCG volumes returned to growth in 2025, according to research institute **Circana**, formed from the merger of IRI and NPD. Last year, volumes increased by 0.9% across all channels (hypermarkets, supermarkets, e-commerce, convenience and discount). This marks a return to growth after declines of -0.9% in 2024, -3.1% in 2023 and -4.3% in 2022. However, taking 2021 as a base of 100, cumulative volume decline over four years reaches -7.3%.

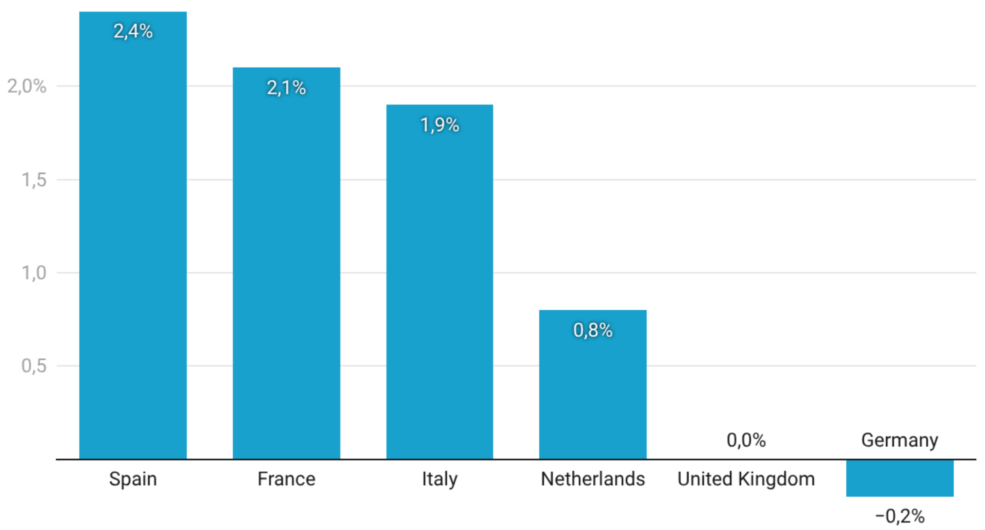
In Europe, FMCG growth (up to the end of November 2025) reached +2.4% in volumes Spain, +1.9% in Italy, +0.8% in the Netherlands. Growth was flat in the UK while sales fell by 0.2% in Germany.

After two years of high inflation in 2022 and 2023, FMCG experienced deflation from May 2024 to March 2025. Last year, overall inflation remained moderate for FMCG at +0.6% in France, a level similar to 2024, with efforts in proximity and hypermarkets. Over four years, however, inflation remains high, with a premium of 21.2% compared with 2021. According to **Circana**, half of the 2025 volume growth is explained by favourable summer weather and a calendar shift in the Christmas holidays.

French consumers remained cautious in their daily purchases. "*Still cautious, they did not move significantly upmarket,*" explained a Spokesperson from Circana. "*Some categories reached very high price levels, particularly coffee, cocoa and meat. After years of sharp decline, organic products regained slight growth of +0.4% in value but continued to fall in volume by -1.1%. The rate of decline has slowed considerably compared with -6.2% in 2024 and -11.9% in 2023. We can hope for a return to balance soon.*"

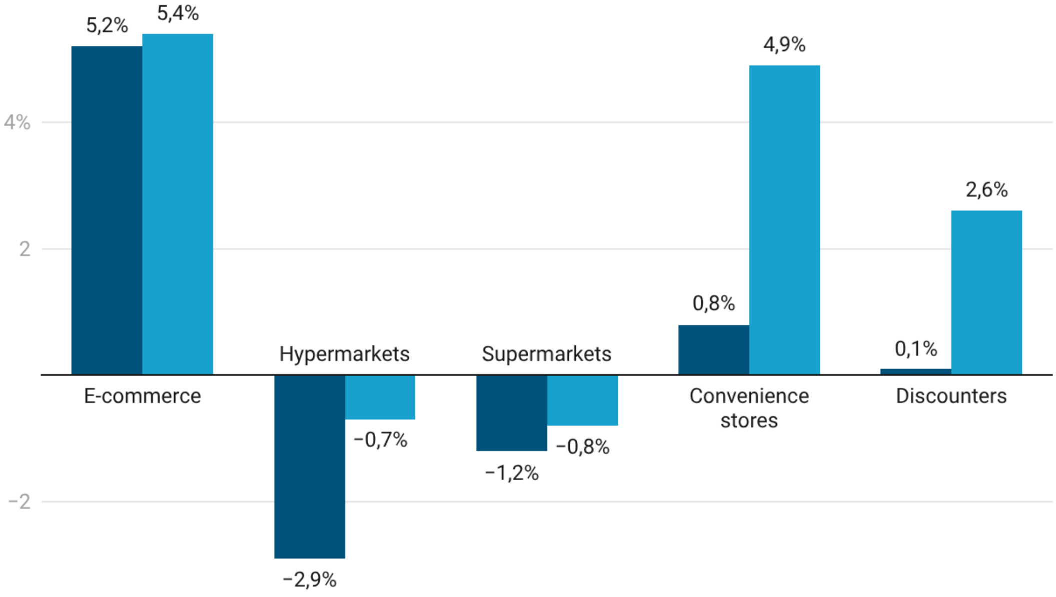
FMCG : In Europe, sales volume grew by 0.9% between January and November 2025

Change in FMCG sales volume in % in six European countries.



Graphique: mind Retail • Source: Circana • Créé avec Datawrapper

Over two years, FMCG volumes jumped 11.1% in e-commerce



Graphique: mind Retail • Source: Circana Report 2025 • Créé avec Datawrapper

Across all channels, traffic increased by 1% in 2025 in hypermarkets and supermarkets

■■■ Across all channels, traffic increased by 1% in 2025 in hypermarkets and supermarkets. Three channels drove volume growth, with e-commerce in the lead (+5.4% in volumes, after +5.2% in 2024), followed by convenience (+4.9%) and discounters (+2.6%). As in 2024, at hypermarkets and supermarkets, FMCG sales remained down in volumes. But taking 2023 as a base of 100, they grew by 11.1% in e-commerce.

Stock shortages: hypermarkets and supermarkets under pressure, driven by the egg category

This caution translated into another year of growth for private labels, with volumes up by 1.4% and value by 1.9%, thanks to a broader range of 4%. Private labels benefited from a greatly expanded offer on entry-level products (+11.4% in 2025, after +12% in 2024) and on standard private labels. National brands grew by 0.4% in volume and 2% in value, also via a broader product range (+3.1%). Non-food aisles remained in the red, with FMCG sales down by -3.5% in value (including -5.8% for home/decoration and -4.4% for toys). Some expensive categories regained turnover, such as butchery, fish and organic sections.

Faced with logistical challenges, service rates deteriorated, with out-of-stock rates at 8.3% (+0.2 point), including 7.7% at hypermarkets and 9% at supermarkets. The egg category alone accounts for a third of the French shortage uplift : it is due to peak consumption and supply issues. Finally, promotions increased: last year they represented 14.5% of total FMCG turnover (+0.7 point) and 55% of total sales growth across all retail channels. ■

Sophie Baqué

Bonus textile repair: a virtuous scheme held back by a shortage of skills

Two years after a launch in the fashion sector, the French repair "bonus" is struggling to scale up. The main reason is a limited pool of repairers constrained by poor recruitment. We share an analysis from Elsa Chassagnette, Head of Refashion.

While the repair bonus scheme was extended to underwear and household linen categories in 2025, the number of repairs supported by the bonus has only grown moderately last year. In 2025, adoption levelled off, held back by recruitment challenges among repairers. "*791,000 repairs were carried out and financed by the bonus between January 1 and December 31, 2025*", Elsa Chassagnette, Head of Refashion's Repair Fund, told *mind Retail*. This represents a year-on-year increase of 10.2%.

In 2025, 1,548 repairers were approved in France, a level equivalent to 2024. This situation is mechanically slowing the scaling-up of the bonus. *"Repairers are ageing and not very skilled at digital technology"*, the Manager continued. "*Nearly half do not use digital tools. They are already in high demand, which limits their appetite for a scheme that generates greater visibility and customer flows*".

In 2025, €6.91 million was spent to finance textile repairs in France, a level almost identical to 2024. Funds collected for the repair bonus reached a total of €16.5 million, 50% more than in 2024. As a result, only 42% of the allocated budget was spent, compared with 65% in 2024. Refashion places this decline in the current regulatory context. "*The budget of the repair fund is defined by the AGEC law, which sets it at 10% of the sector's market. Between 2023 and 2028, €154 million is earmarked for the fund, including €44 million in 2028. Expenditure allocated to the bonus can represent up to 75% of the fund, with the remaining 25% directed towards complementary actions such as marketing and communication. The year 2023 was an exception, with an even 50/50 split*". ■

China bans JD.com, Alibaba and Meituan from forcing promotions

On January 7 2026, **China** published new regulations banning the country's major e-commerce platforms such as **Alibaba** from forcing merchants to apply promotions. These measures, which will come into effect in February 2026, aim to curb practices deemed abusive, particularly in food delivery. They follow official warnings and summons from the Chinese competition authority sent on July 18 2025 to **Alibaba**, **JD.com** and **Meituan** regarding pressurising merchants and restaurateurs with imposed discounts.

To remember: While **JD.com** launched a food delivery service in February 2025, **Alibaba** released US$7 billion in July intended to support promotional 'flash sales' and boost consumer consumption. Guo Tao, Deputy Director of the China Centre for e-commerce Consulting, stated: "*Promotions cannot last indefinitely. Platforms must improve the quality of their service – reliable logistics, after-sales guarantees – to retain customers and strengthen their profitability*". ■

China structures a climate reporting

At the end of December 2025, **China** published a first national climate reporting standard for companies. The **Corporate Sustainable Disclosure Standard Climate Standard** was developed by the Ministry of Finance, several regulatory agencies and the central bank. In its design, it is inspired by the reporting standards of the International Sustainability Standards Board, while addressing climate impact, governance, strategy, risk management and opportunities according to the local context.

T**o remember:** "*This announcement marks a turning point in the global architecture of climate reporting*," said Solène Garcin-Charcosset, ESG Consulting Director at Tennaxia. *Beijing is thus opening the door to better comparability of ESG data at the global level. This is a key issue for European investors faced with the challenges of double materiality.*" While the scope and timeline have not yet been defined, this reporting will initially be carried out on a voluntary basis. In Europe, in the December 2025 vote of the Omnibus directive, the threshold for the CSRD was lowered to companies with more than 1,000 employees and €450 million in turnover. ■

Bercy revises figures and brings Shein's non-compliance down to 25%

The non-compliance of products sold on Shein is now estimated at 25%, a far cry from the 80% put forward by the French Economy Minister in November. This is a key adjustment that allows the platform to maintain e-commerce activity and reopen a marketplace to third-party sellers, according to the French courts.

On December 27, French Customs reduced results of a compliance check carried out on November 6 for products sold by **Shein**, involving 500,000 items distributed in 320,474 parcels arriving at Roissy airport. In November, the government checked 200,000 parcels and detected 80% non-compliant products. However, according to Le Parisien, this figure has been reduced to 25% for marketplace items only, excluding textiles, where child pornography dolls, medicines and weapons had been promoted. The reasons cited include counterfeits, missing electronic product instructions and standards not met for certain toys. According to Customs, clothing, which forms the bulk of **Shein**'s business, *"showed little non-compliance"*.

> According to Customs, clothing, which forms the bulk of Shein's business, "showed little non-compliance"

On December 19, the Paris Judicial Court decided not to suspend Shein's site and marketplace for 3 months, as requested by the government. The court judged the measure "*disproportionate*", given the voluntary product withdrawal of illegal products, and qualified an "*unjustified infringement on the freedom of enterprise*". Customs indicated they have "*permanently reinforced supervision and control systems*", particularly in view of the upcoming re-opening of the marketplace. Serge Papin, Minister of Commerce, declared an appeal of this decision, questioning the "*double standards*" applying in favour of e-commerce.

In France, small online parcels up by 471% in five years

In France, the number of e-commerce parcels under €150 jumped by 471% between 2019 and 2024, from 35 million to more than 200 million. Faced with this growing flow, the EU will apply a customs duty as of July 2026 on parcels under €150 entering Europe, varied by the number of product categories within a parcel. Previously, these parcels were exempt from customs duties. France will additionally apply, as of January 2026, a tax of €5 per category of items to cover customs check costs.

Furthermore, the re-opening of a **Shein** marketplace should be partial, given the difficulties acknowledged by the Singapore-based group in establishing an effective age filter for certain products. The category of pornographic items, reserved for adults, would remain closed in France and internationally since the scandal occurred in France. ■

Sophie Baqué

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Monthly publication (11 issues per year)
Global Retail News/mind Retail is an online press service published by Frontline MEDIA (member of Spiil).
CPPAP CPPAP 0625 Y

Address : 8 boulevard de Sébastopol 75004 Paris, France SAS with a capital of €2,315