

2018E Global Rank	2023E Outlook	Retailer/Parent Company	Home Country	2018E Global Retail Sales (\$MM)	2018E Global Stores	Sales CAGR ('13-'18E)	Sales CAGR ('18E-'23E)	2018E % Retail Sales Outside Home Market
1	◀▶	Walmart ¹	US	\$526,327	11,922	2%	3%	27%
2	◀▶	Amazon.com ²	US	\$190,062	510	23%	17%	34%
3	◀▶	Costco	US	\$134,651	762	5%	8%	25%
4	▼	Kroger ³	US	\$122,987	3,254	6%	3%	0%
5	◀▶	Schwarz Group	Germany	\$121,794	12,046	4%	7%	64%
6	▼	Walgreens Boots Alliance ⁴	US	\$111,409	15,495	10%	5%	13%
7	▲	Aldi ⁵	Germany	\$108,299	11,615	5%	7%	71%
8	▼	Home Depot	US	\$107,320	2,287	6%	5%	8%
9	▼	Carrefour	France	\$104,292	12,351	-2%	3%	61%
10	▼	Tesco ⁶	United Kingdom	\$101,089	12,861	0%	2%	24%
11	▼	Seven & I ⁷	Japan	\$89,455	36,770	1%	4%	30%
12	▼	CVS	US	\$83,837	9,751	5%	5%	2%
13	▲	JD.com ⁸	China	\$82,707	N/A	50%	18%	0%
14	▼	Target	US	\$74,741	1,836	1%	2%	0%
15	▼	Ahold Delhaize	Netherlands	\$74,031	6,985	0%	3%	77%
16	▼	Auchan	France	\$71,365	4,087	-2%	3%	65%
17	▲	Aeon	Japan	\$69,915	13,361	0%	5%	9%
18	▼	Lowe's ⁹	US	\$69,263	2,256	5%	3%	8%
19	▼	Albertsons Companies ¹⁰	US	\$60,286	2,289	25%	2%	0%
20	▼	Edeka	Germany	\$54,822	12,064	-1%	4%	0%
21	▲	Apple	US	\$54,049	501	12%	9%	13%
22	▼	Casino ¹¹	France	\$53,818	13,828	-3%	1%	53%
23	▲	IKEA	Sweden	\$49,890	442	6%	10%	95%
24	◀▶	Rewe Group	Germany	\$49,875	11,239	0%	5%	32%
25	▼	Sainsbury's	United Kingdom	\$44,639	2,049	4%	4%	0%
26	▼	Intermarché	France	\$43,557	3,575	-2%	3%	12%
27	▼	Best Buy	US	\$42,718	1,244	0%	2%	8%
28	▼	Metro AG ¹²	Germany	\$42,303	8,542	-1%	3%	70%
29	▼	Woolworths	Australia	\$41,927	2,948	-4%	2%	15%
30	▼	Leclerc	France	\$41,845	1,876	0%	3%	4%
31	▲	Alibaba ⁸	China	\$40,282	N/A	41%	17%	3%
32	▲	TJX	US	\$38,649	4,298	7%	5%	25%
33	▼	Publix	US	\$36,776	1,420	5%	3%	0%
34	▲	A.S. Watson	Hong Kong SAR	\$33,934	14,808	9%	8%	78%
35	▼	FamilyMart UNY	Japan	\$33,912	24,359	-3%	4%	8%
36	▼	Loblaw	Canada	\$33,180	2,452	5%	3%	0%
37	▼	Morrisons	United Kingdom	\$28,677	533	1%	6%	0%
38	▼	Mercadona	Spain	\$28,553	1,652	4%	7%	0%
39	▲	Adeo Group	France	\$28,507	1,354	7%	16%	66%
40	▼	H&M	Sweden	\$27,960	4,878	6%	6%	96%
41	▼	Coles ¹³	Australia	\$27,478	2,438	N/A	1%	0%
42	▲	China Resources Enterprise	China	\$27,395	5,495	18%	9%	3%
43	◀▶	Dollar General	US	\$27,068	15,479	9%	8%	0%
44	▲	Suning	China	\$26,240	1,554	9%	14%	6%
45	▼	Ceconomy ¹²	Germany	\$26,078	1,075	5%	5%	52%
46	▼	Lotte Shopping	South Korea	\$26,066	10,872	2%	6%	4%
47	▲	X5 Retail Group	Russia	\$26,019	14,568	9%	15%	0%
48	▼	Macy's	US	\$24,844	890	-2%	-1%	1%
49	▼	Coop Schweiz	Switzerland	\$24,685	2,169	0%	3%	24%
50	▼	H-E-B	US	\$24,557	380	4%	4%	5%

¹ May 2018 Sainsbury's-Asda merger pending U.K. authorities' approval and not reflected in the rank. ² Includes Whole Foods Market. ³ Sold convenience store business to EE Group, effective FY 2018. ⁴ Acquired part of Rite Aid stores, effective FY 2018. ⁵ Combines Aldi Nord, Trader Joe's, and Aldi Sued. ⁶ Includes Booker after authorities approved the merger, effective FY 2018. ⁷ Acquired Sunoco's U.S. convenience chains, effective FY 2018. ⁸ Direct sales only, not GMV. ⁹ Orchard Supply Hardware divestiture in the U.S., effective FY 2018. ¹⁰ Retracted planned Rite Aid stores acquisition. ¹¹ No update on intended disposal of Via Varejo by GPA, Casino's Brazilian subsidiary. ¹² Metro Cash & Carry and Media-Saturn Holding demerged, effective FY 2018. ¹³ Wesfarmers spun off Coles as an independent entity effective Nov. 28, 2018. Based on the combined impact of the Coles spinoff and the earlier Homebase U.K. and Ireland divestiture, Wesfarmers dropped out of the top 50 to 67th place. All figures are estimates based on FY 2018 year-to-date results (primarily reported in September/October 2018).

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1	◀▶	Walmart ¹	US	€454,534	11,922	5%	1%	27%
2	◀▶	Amazon.com ²	US	€164,137	510	26%	15%	34%
3	◀▶	Costco	US	€116,284	762	8%	6%	25%
4	▼	Kroger ³	US	€106,211	3,254	9%	1%	0%
5	◀▶	Schwarz Group	Germany	€105,181	12,046	7%	5%	64%
6	▼	Walgreens Boots Alliance ⁴	US	€96,212	15,495	13%	3%	13%
7	▲	Aldi ⁵	Germany	€93,526	11,615	8%	5%	71%
8	▼	Home Depot	US	€92,681	2,287	9%	4%	8%
9	▼	Carrefour	France	€90,066	12,351	1%	2%	61%
10	▼	Tesco ⁶	United Kingdom	€87,300	12,861	2%	1%	24%
11	▼	Seven & I ⁷	Japan	€77,253	36,770	4%	3%	30%
12	▼	CVS	US	€72,401	9,751	8%	3%	2%
13	▲	JD.com ⁸	China	€71,425	N/A	54%	16%	0%
14	▼	Target	US	€64,546	1,836	3%	1%	0%
15	▼	Ahold Delhaize	Netherlands	€63,933	6,985	3%	1%	77%
16	▼	Auchan	France	€61,630	4,087	1%	2%	65%
17	▲	Aeon	Japan	€60,378	13,361	3%	3%	9%
18	▼	Lowe's ⁹	US	€59,815	2,256	8%	2%	8%
19	▼	Albertsons Companies ¹⁰	US	€52,063	2,289	29%	0%	0%
20	▼	Edeka	Germany	€47,344	12,064	2%	2%	0%
21	▲	Apple	US	€46,676	501	15%	8%	13%
22	▼	Casino ¹¹	France	€46,477	13,828	-1%	-1%	53%
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32	▲	TJX	US	€33,377	4,298	10%	4%	25%
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44	▲	Suning	China	€22,660	1,554	12%	12%	6%
45	▼	Ceconomy ¹²	Germany	€22,521	1,075	8%	3%	52%
46	▼	Lotte Shopping	South Korea	€22,510	10,872	5%	4%	4%
47	▲	X5 Retail Group	Russia	€22,470	14,568	12%	13%	0%
48	▼	Macy's	US	€21,455	890	0%	-2%	1%
49	▼	Coop Schweiz	Switzerland	€21,318	2,169	2%	2%	24%
50	▼	H-E-B	US	€21,207	380	7%	2%	5%

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