Future of Marketplaces, 2022

May 2022
Marketplaces will be the fastest growing retail channel over the next five years

Over the next five years, sales from 3P marketplaces will make up the largest and fastest growing retail channel globally.

Sales from third party marketplaces will grow at a double-digit rate of 10.4% between 2022 and 2027, adding over USD1.3 trillion in sales. This will account for almost 40% of all global retail sales growth (including sales from stores), and 63% of all global ecommerce sales growth.

First party sales from online retail platforms such as Walmart, and Amazon’s retail business, will be the second-fastest growing channel, with a CAGR of 8.1% 2022-2027. On these hybrid marketplaces, brands will be able to share best practice and capability-building across both the 1P and 3P formats, in order to win overall.

Third party marketplaces will:

- Add USD 1.3 trillion sales between 2022-2027
- Account for 38% of all global retail sales growth between now and 2027*
- ... and 63% of all global ecommerce sales growth between now and 2027

*Based on total chain retail sales added across all channels (Store-based & Ecommerce) between 2022-2027

Source: Edge by Ascential Retail Insight, 2022. Data sourced April 22nd, variations may occur after this time.
By 2027, 3P marketplaces will control almost 60% of global ecommerce

Drilling into ecommerce highlights the growing dominance of marketplace formats across the global ecommerce landscape. By 2027, almost 60% of global ecommerce sales will occur on 3P marketplaces, up from 56% today.

At the same time, first party share will decline to 41% in 2027, down from 44% today, and from 51% in 2017, when it still retained majority share.

This outlook reinforces the importance of devising dedicated marketplace strategies for brands of all sizes and categories.

**WHY WIN WITH MARKETPLACES?**

- **3P Share of Ecommerce**
  - 2022: 56%
  - 2027: 59%

**Growth CAGR 2022-2027 (%):**
- 3P: +10.4%
- 1P: +8.1%

Source: Edge by Ascential Retail Insight, 2022. Data sourced April 22nd, variations may occur after this time.

**1P vs 3P Share of Global Ecommerce Sales (2007-2027):**

- 2017: 51%
- 2018: 52%
- 2019: 54%
- 2020: 54%
- 2021: 55%
- 2022: 56%
- 2023: 57%
- 2024: 57%
- 2025: 58%
- 2026: 58%
- 2027: 59%

- 2017: 49%
- 2018: 48%
- 2019: 46%
- 2020: 46%
- 2021: 45%
- 2022: 44%
- 2023: 43%
- 2024: 43%
- 2025: 42%
- 2026: 42%
- 2027: 41%
Future growth will come from new categories and places

Mirroring the general pattern of ecommerce evolution across categories, shoppers have already built up a familiarity with marketplaces when shopping for categories with high online penetration such as Electricals, Fashion & Apparel, Leisure & Entertainment and Home & DIY. In these more ecommerce-mature, high margin categories, third party sales account for upwards of 50% of global online share.

While non-grocery categories will continue to see momentum through 3P platforms, brands will find stronger growth elsewhere. Edible grocery will see particularly strong growth over the next five years, with a 3P sales CAGR of 11.0% 2022-2027, as marketplaces seek growth from new categories, while new grocery players also enter the fray.

Brands in these emerging categories should note that the bar has already been set high by the category leaders, with shoppers coming to expect a truly seamless experience on marketplaces regardless of what they are shopping for.

Source: Edge by Ascential Retail Insight, 2022. Data sourced April 22nd variations may occur after this time

*X axis crosses at average CAGR of all categories (10.4%); Y axis crosses at average 3P share of all categories (48.0%)*
Key take outs: Brands must identify the right partners and capabilities to win on marketplaces

As the fastest growing retail channel, set to generate growth of over USD1.3 trillion in sales over the next five years, the size of the prize on 3P marketplaces is clear. Growth will not only come from the most sophisticated ecommerce platforms and categories, but also from emerging retailers and formats, creating white space opportunities for brands.

Brands should consider:

1. Who to partner with? - Who are the largest or fastest growing marketplace customers, now and in the future? How do these marketplaces differ in terms of their strategy and approach?

2. What capabilities are needed to win? – What selling options should be considered, and what does best practice look like for assortment, digital shelf content and marketplace activation?

The remainder of this report will focus on these two key questions.
As global marketplaces expand internationally, a few key battlegrounds are emerging.

Amazon and Walmart continue to battle it out for pole position in the US. Amazon operates by far the largest 3P marketplace business, although Walmart continues to add more sellers and services to its marketplace business.

In the fast-growing Latin America region, Amazon and Alibaba face stiff competition from deeply entrenched local leaders MercadoLibre, Lojas Americanas and Magazine Luiza. Walmart previously struggled to gain a foothold in the region due to the dominance of these local players. Southeast Asian platform Shopee has also set its sights on the region.

Southeast Asia is experiencing some of the fastest marketplace growth, with regional leader and Alibaba-owned Lazada facing competition from fast-growing platforms Shopee and Tokopedia. While Coupang’s expansion to date has focused on East Asia, it is also likely to expand into markets including Singapore and Malaysia in the future.

Alibaba invested USD379 million into Lazada (its Southeast Asia banner) in March 2022, with plans to expand the platform in Europe to drive international growth. Alibaba already has a presence in Europe through its cross-border platform, AliExpress.com. JD.com also recently entered Europe via its pick-up and showroom store banner Ochama, currently operating in the Netherlands.
Brands will find opportunities across the major platforms, as well as fast-growing players

While the future marketplace landscape will continue to be dominated by a few scaled players, fast-growing platforms, particularly in emerging online markets, will also provide growth opportunities for brands in the coming years.

To indicate where some of this future growth opportunity lies, some of the faster-growing platforms are highlighted adjacent. Southeast Asia is well on its way to becoming the next major boom market for e-commerce in APAC, with marketplaces including Lazada and Shopee continuing to shape the landscape here. In South Korea, leading platform Coupang is set to experience some of the strongest growth over the next five years, adding USD27.6bn in third party sales.

Latin America is also tipped for strong growth as more of its densely populated markets shift online, with leading marketplace MercadoLibre a key partner to consider.

Figures indicate 2022-2027 3P Sales CAGR (%) and 3P sales added 2022-2027 (USD bn)

Fast Growing B2C Marketplaces, based on 2022-2027 3P Sales CAGR (%).
Figures also indicate 3P sales added 2022-2027 (USD bn)

*Flags represent retailer’s main market
Leading Marketplace Profile: Shopee

Marketplace Model: Hybrid, operating both 1P and 3P, and connecting shoppers with a range of different sellers with a mall-like feel.

Shopper: Discount driven, as well as shoppers looking for inspiration via its increasingly social approach to commerce.

Categories: Mass merchandise, particularly Fashion & Apparel, Electricals, and Health & Beauty.

Unique Capabilities: Shopee has driven its online growth by operating a mobile-first strategy in regions with high mobile internet usage, such as Southeast Asia and parts of Latin America. Shopee estimates around 95% of all orders are made via mobile, which is aided by mobile compatible in-app games, livestreaming platform Shopee Live and an in-app social feed Shopee Feed.

Geographic Reach: Taiwan is its largest market, although a growing international presence.

Marketplace Priorities & Opportunities for Brands

1. Content to Commerce
   Shopee continues to invest heavily in its content to commerce formats, through Shopee Live, Shopee Feed, and the newly launched Shopee Video which mimics social media giant, TikTok.

2. Fulfillment
   Shopee is expanding its distribution network, Fulfilled by Shopee, as it aims to reduce delivery times. The retailer recently announced plans to open a distribution center in Brazil to serve Latin American shoppers.

3. International Expansion
   Shopee is continuing to expand beyond Southeast Asia, particularly in Latin American markets, with it recently becoming one of the most downloaded apps in Brazil.

Key Facts

<table>
<thead>
<tr>
<th>Key Facts</th>
<th>2022</th>
<th>2027</th>
<th>2022-2027 CAGR</th>
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<tr>
<td>Total Ecommerce Sales</td>
<td>18.1 bn</td>
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<td>Ecommerce Sales (1P + % Share)</td>
<td>3.7 bn, 20.3%</td>
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<td>Ecommerce Ranking*</td>
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Leading 3P Marketplace Banners

| Shopee | 29.2% | 69.4 mn |
| Shopee | 20.9% | 131.6 mn |
| Shopee | 19.2% | 87.6 mn |

Share of sales = share of retailer’s total 3P sales in 2022. Website visits based on March 2022 (Source: SimilarWeb)

Source: Edge by Ascential Retail Insight, 2022 *Ecommerce Ranking based on total 1P + 3P sales across all marketplace retailers
There are unique marketplace benefits for brands

There are multiple unique benefits of choosing to become a 3P seller:

- **Avoid out of stocks** – brands can control SKU-level inventory through managed reports on sell-through. Once 1P products become out of stock, 3P will win the buy box.
- **Extend assortment** – brands can list their full assortment and portfolio, even products that retailers do not buy into. This allows higher visibility and the ability to capture niche customer demand (e.g., the ability to list more colors, product types, pack sizes, flavors).
- **Test new product launches** – through 3P, brands can gauge customer demand for new products that retailers have not yet bought into. If demand and shopper feedback is strong, brands can increase manufacturing levels or convert to 1P.
- **Avoid price wars** – brands can set their own prices, avoiding price wars with competitors.
- **Access retailer margins** – brands can see both 1P and 3P margins, to compare profitability.
- **Develop delivery capability** – brands can build stronger delivery capabilities by understanding order volumes and being closer to the supply chain as a third party seller.

- **In order to reach more consumers across Southeast Asia and the Philippines, Reckitt developed a presence on 3P marketplace Shopee to give shoppers convenient and quick access to the brand’s full portfolio of well-known brands including Enfagrow Four, Lactum 3+ 6+, and Lysol.**
- **Reckitt rolled out exclusive COVID-19 household protection deals on its official brand store on Shopee Mall, including exclusive bundle sets.**

- **Bissell utilized Alibaba’s digital tools and strategies to manage its inventory.**
- **On its Tmall online store, Bissell began using a recommendation feature that redirects customers browsing out-of-stock items to pages listing similar products. This helped the company track out of stocks, keep up with customer demand, and manage inventory.**

Source: Shopee, Alibaba Group
Brands that leverage data and insight outperform peers on marketplaces

The most sophisticated brands leverage data to consistently monitor marketplace performance, as well as identify threats and opportunities. Brands that are better informed about their category - acting on insights related to shopper behavior, competitive dynamics, product availability, and digital shelf performance - consistently outperform their peers.

Owing to their network effect, the large scaled marketplaces have a rich resource of shopper data, gathered from across their ecosystems, that can provide detailed customer understanding and enable highly personalised and targeted online experiences.

Particularly as the ‘death of the cookie’ looms, brands should be proactive in seeking collaboration opportunities and data-sharing partnerships with marketplaces. With over 1 billion annual active consumers and multiple insights and innovation programs, Alibaba will continue to be a key platform to collaborate with. However, brands are increasingly collaborating with fast-growing and emerging platforms as well, in order to reach new shopper groups.

Questions brands should be regularly monitoring on marketplaces, through data and insight tools and partnerships:

- **Where are competitors gaining share and threatening my market presence?**
- **Who are my key competitors across different marketplaces and categories?**
- **Where are the opportunities to grow sales?**
- **What is the optimal assortment for my target audience/market?**
- **Where is the optimal place to allocate advertising spend to drive traffic?**
- **Why have I started to lose market share to competitors? Do I need to fix my assortment, product pages, search terms, etc?**
- **What is the shopper sentiment in the quality of my category’s products and how does it differ between sellers?**
- **How can I personalize my marketing spend on marketplaces to optimize relevance and ROI?**

**Identifying Growth Opportunities**

- **Colgate-Palmolive** partnered with Shopee to drive ecommerce penetration of oral care, home care and personal care across seven Southeast Asian markets.
  - Both parties launched a joint oral care study to identify gaps and unmet needs of Gen Z shoppers, using the insights to co-create a toothbrush series and marketing campaign.
  - Their collaboration achieved a **14X uplift** in orders, and helped Colgate to acquire **70% more buyers** on Shopee.

**New Product Development**

- **L’Oreal** China partnered with Alibaba’s Tmall Innovation Center to identify opportunities for new product development. The insights generated led to the launch of L’Oreal’s Midnight Cream. The whole process took 60 days, from generating the insights, to product launch.
  - L’Oreal leveraged Tmall’s marketing tools including ‘Hey Box’ and ‘Super Brand Days’ to launch the new innovation.

Source: Edge by Ascential Market Share; Marketing Interactive
Models will blur as leading marketplaces expand their ecosystems via multiple formats

The ecosystem strategy of today’s leading marketplaces has seen them vastly expand beyond their core commerce models and platforms to improve the shopper experience through a range of shopping formats and models.

While some retailers will remain cautious in marketplace expansion, confining themselves to their own category specialisms and verified third party sellers, the leading marketplaces will inevitably continue to add more verticals, categories and revenue streams to drive scale. The resulting landscape will see a blurring of marketplace models, with marketplaces reaching shoppers across multiple channels and touchpoints.

For suppliers, this growing scale and complexity will require dedicated capabilities for marketplaces’ different formats and commerce apps, as well as strategies for creating consistent and personalized brand experiences across marketplaces’ entire ecosystems.

### Different commerce models of leading retail marketplaces

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[Click on the retailer name to visit its full profile and ecosystem]

Source: Edge by Ascential Retail Insight, 2022
‘Super apps’ could emerge as the next iteration of marketplaces

With apps and platforms multiplying exponentially as retailers expand their ecosystems, the risk is that consumers may start to experience ‘app fatigue’ from having to open multiple apps to access products and services.

‘Super apps’ are emerging as an alternative business model, acting as a one-stop shop for consumers to perform multiple tasks all within one place. The most successful super apps to date are China’s WeChat (owned by Tencent) and Alipay (owned by Alibaba).

Their ‘ecosystem’ approach to business is not necessarily new; Amazon has been expanding its influence through different services for many years, however super apps are multi-purpose and therefore arguably more convenient.

Super apps can be considered as essentially ‘super marketplaces’, connecting shoppers with multiple third parties – be it to purchase products or access services. In markets like China where super apps already have scale and reach, they are hugely important drivers of revenue and engagement for brands.

Tencent-owned WeChat has become ingrained in the daily lives of China’s mobile-first population

Instead of creating separate apps, merchants and brands can build mini programs within WeChat’s ecosystem. It is not uncommon for a WeChat user in China to order their groceries online, message a friend via instant message, book a dinner reservation and order a taxi, paying for every transaction in one single app.

Alipay

Originally set up as a payment platform for Alibaba’s ecommerce platforms, Alipay has grown into a super app, offering a range of services including food delivery, ticketing, medical appointments, courier services and shopping.

Gojek

Gojek is a leading super app in Southeast Asia, originating in Indonesia. Gojek offers users over 18 products and services in one app, from digital payments, to shopping, hyper-local delivery and commuting.

Grab

Grab calls itself Southeast Asia’s first super app, offering rides, food delivery, online groceries and financial services in one place.
### Strategic priorities for retailers

#### Organization
- Develop ecommerce skillsets across the organization and break down silos to ensure close alignment across stores, online retail and marketplace platforms.
- Explore partnerships with large-scale marketplaces, consider leveraging retail ‘brand stores’ or ‘shop-in-shops’ to reach new shoppers or international markets.
- Embrace a test and learn approach across the organization, optimizing speed to market and flexibility.

#### Shopper Development
- As new marketplace models emerge, consider:
  - Sustainable selling – e.g. re-commerce models, sustainability programs
  - Livestreaming – e.g. driving brand discovery and dwell time through experiential marketplace formats
  - eB2B – digitizing B2B operations via a marketplace approach
  - Web 3.0 – monitoring developments in virtual marketplaces and gaming as a route to shopper engagement
  - Super apps – consolidating different services in one convenient place for the shopper.

#### Brand Offer
- Retailers leveraging or considering the marketplace model should consider:
  - Adding sellers in fast-growing categories, including edible grocery, household & pet care and health & beauty.
  - Partner with verified third party sellers who can add value to existing assortments and attract new shopper segments – e.g. local brands, premium segments, or adjacent categories.
  - Use physical store networks to expand marketplace reach, curate experiences and optimize the last mile.

#### Retailer Economics
- Tap into additional revenue streams and ecosystem verticals to offset the cost of doing business online – e.g. retailer media and advertising.
- Consider the marketplace model as a strategy to shift inventory risk to sellers and minimize costs online.
- Work closely with supplier partners to drive marketplace profitability, e.g. through packaging efficiencies, ecommerce-optimized portfolios.
- Use stores as fulfillment centers to support online economics.

#### Supply Chain Capabilities
- Ensure competitive fulfillment options and delivery timelines, as marketplace retailers raise the bar on convenience.
- As the largest marketplaces open up their fulfillment services to third parties and merchants, consider potential partnerships to benefit.
- Invest in real-time inventory management in order to compete with the ‘on-demand’ nature of marketplaces.
- Consider partnerships or investments with last mile specialists to bolster capabilities.
## Strategic priorities for brands

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<thead>
<tr>
<th>Organization</th>
<th>Customer Development</th>
<th>Brand Offer</th>
<th>Supplier Economics</th>
<th>Supply Chain Capabilities</th>
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<tr>
<td>• Ensure teams are aligned on marketplace responsibilities - e.g. consumer care, fulfillment, invoicing, digital shelf, assortment - both internally, as well as with external service providers such as distributors and partner services.</td>
<td>• As the death of the third party cookie looms and marketplaces master the personalization battle through their own data, brands should leverage data-sharing partnerships and collaboration with marketplaces to power more targeted shopper engagement.</td>
<td>• Optimize assortments to minimize risk of price matching – e.g. using exclusive assortments, experimenting with pack sizes and bundles.</td>
<td>• Test and learn with different marketplace models (e.g. 1P vs 3P strategy) to optimize top-line growth while maintaining a positive margin.</td>
<td>• Review product format and packaging suitability for evolving marketplace programs like Climate Pledge Friendly, as they increasingly dictate brand visibility.</td>
</tr>
<tr>
<td>• Ensure teams are working towards common marketplace goals and KPI’s, across markets as well as sales teams (e.g. 1P and 3P).</td>
<td>• Ensure customer strategies are tailored to the different models and requirements (e.g. algorithms) of your marketplace customers.</td>
<td>• Exceed the competition on digital shelf execution, e.g. primary and secondary images, enhanced content, ratings and reviews.</td>
<td>• Align with marketplaces' individual measurements of profitability – e.g. Amazon measures at SKU level. Consider tactics such as supply chain optimization and price pack architecture to drive profitability.</td>
<td>• Build inventory planning and tracking capabilities, tailoring these by fulfillment model and speed of service – e.g. real-time inventory views of on-demand services.</td>
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<tr>
<td>• Build global marketplace toolkits, recognizing the various nuances and capabilities needed for different marketplace models and retailers.</td>
<td>• Utilize data forecasts and insights to identify white space growth opportunities and emerging marketplace platforms.</td>
<td>• Prioritize content and activation for the top selling and most profitable SKUs.</td>
<td>• Proactively monitor third party sellers, ensuring rapid responses to bad sellers, as well as potential partnership opportunities.</td>
<td>• Consider leveraging distributors or supply chain partners to optimize operations, particularly in markets with complex and large-scale marketplace networks like China.</td>
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Prioritizing focus, resource and investment with marketplaces

Brand opportunities:

**Build Capabilities (Next Big Opportunity)**

- Social commerce and livestreaming strategies to drive excitement and conversion across marketplaces.
- Emerging marketplace models e.g. group buying and shopping malls, which require unique brand approaches.
- Strategies to win on growing omnichannel marketplaces, like Carrefour and Kroger.

**Prioritize (Invest For Growth)**

- Availability, assortment, digital shelf & activation for priority SKUs during shopping festivals and seasonal events.
- Data-sharing partnerships and collaboration with marketplaces to power personalization.
- Fast-growing marketplace regions and platforms including Southeast Asia (e.g. Shopee) and LATAM (e.g. MercadoLibre)

**Monitor, Test & Learn (Future Growth)**

- Development of virtual and metaverse-based marketplaces, and their opportunities for brand building & commerce.
- Curation around responsible consumption having a greater influence on visibility.
- Marketplace expansion into physical stores, requiring a seamless O2O approach.

**Maintain Focus (Must Win)**

- Continue to prioritize top 4 marketplaces, which will account for 64% of 3P sales in 2027.
- SKU-level profitability through assortment, supply chain and pricing optimization.
- Develop global marketplace toolkits which tailor search and digital shelf strategy to platforms and algorithms.

* Prioritize = High contributors to growth over the next five years, quick wins; Maintain Focus = Longstanding must-win capabilities that require active management; Build Capabilities = Fast-growing emerging segments and trends, currently smaller in size but will provide future opportunities; Monitor = Smaller emerging trends, but potential to drive future growth for brands innovating ahead of the curve.