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RETAILING DURING COVID-19: WEATHERING THE STORM

Antonios Zairis
NEAPOLIS UNIVERSITY, Pafos

George Zairis
UNIVERSITY OF THE PELOPONNESE

Abtract

In addition to its tremendous consequences on public health, COVID-19 caused a significant economic impact on every region, every industry, and ultimately all aspects of human life. The paper focuses on its effect on global retailing as well as the emerging trends in consumer behaviour that was caused by the health crisis. It appears that the consequences on the retail sector can be characterized as heterogeneous, although the long-term effects are yet to be determined. The research also refers to the technological advances that reshaped retailing and the measures needed to be taken to support the sector.

Keywords: retail, COVID-19, consumer behaviour, sales, e-commerce

JEL Classification: I15, L66, L67, O57

Introduction

In addition to its tremendous effects on public health, COVID-19 has caused a major economic impact on every region, every industry, and ultimately on all aspects of human life. And what makes it even more difficult is that no one can predict either the intensity or duration of the current crisis. The economic slowdown generated by COVID-19 is a global phenomenon, affecting every economy in the world, but with different intensity and dissimilar effect. Every country is experiencing economic consequences associated with demand and supply, but they are highly uneven across sectors and even between companies. In addition, the purchasing patterns and intentions of consumers were also modified (Eger et al. 2021, Grewal et al. 2021, Unnikrishnan and Figliozzi 2021, Vazquez-Martinez et al. 2021).

The paper focuses on the retail sector which constitutes an economic heavyweight, as it is usually the largest industry in a country's economy in terms of turnover and employment. Among OECD countries, 1 in 12 workers is employed in retail and almost 5% of GDP derives from the industry. It also holds an important position in the value chains. More specifically, retail dominates the supply chain since it serves final demand, and works both as a household provider and as an outlet for upstream sectors. In addition, it is a labour-intensive sector and therefore all difficulties resulting from the current health crisis will also have a severe impact on the employment issue (OECD 2020a). Counterweight to the crisis were the technological advances that had already reshaped the industry (Shankar et al. 2021).

The study aims to provide an overview of the pandemic's consequences on global retailing, the changes in consumer behaviour, and some emerging trends caused by the health crisis. It adds to the existing literature on the influence of COVID-19 by presenting data and assessing its impact on the development of retail trade. This is followed by a description of the key factors that caused these different effects. The final section contains the concluding remarks.

The impact of COVID-19 on retail

The course of retail sales

When studying the footprint of COVID-19 on retail the keyword that describes it is "heterogeneous". The influence of the pandemic on the retail sector varies considerably, and that depends mainly on the following factors (OECD, 2020a):

- Essential vs non-essential stores: The consequences of social restrictions and containment measures depend heavily on that feature. In countries that imposed a lockdown most non-essential retail stores and services had to close. On the other hand, essential retailers remained open and showed large spikes in demand but worked under difficult conditions and sometimes faced shortages and disruptions in the supply chain.
- Brick-and-mortar vs online stores: Social distancing measures and lockdowns mostly affected traditional retailers with physical stores and accelerated the tendency for online shopping.

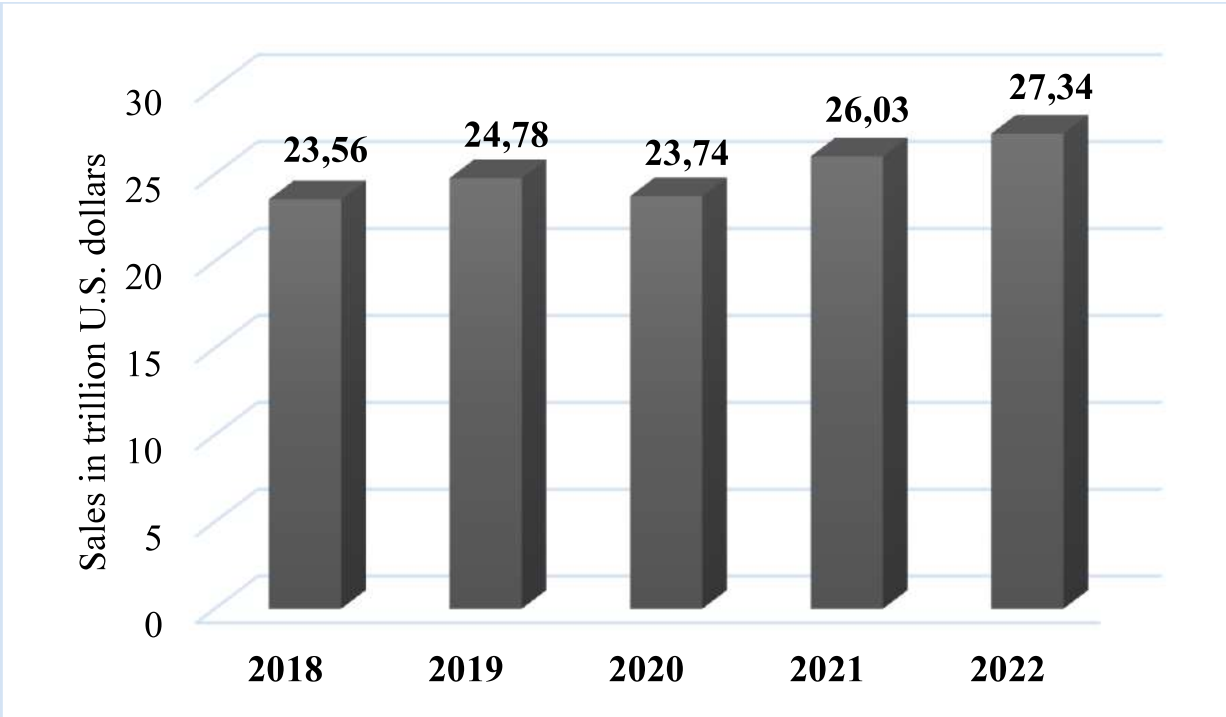
- Economic factors: It should also be considered that not all companies have the same ability to weather an economic crisis (e.g., small vs large retailers, liquidity positions, outside finance, etc.)

In terms of global retail sales (Figures 1 and 2), the pandemic slowed down the upward trend of the two previous years, and in 2020 dropped by 2,97%. More specifically, in the EU, the sector's deflated turnover dropped by 19% year-on-year, while in the US retail sales and food services turnover (in current prices) decreased by 17%. Nonetheless, it managed to bounce back in 2021, and by the end of 2022, an increase of 5% was observed with total retail sales worldwide recovering to approximately 27,34 trillion U.S. dollars from 23,74 trillion dollars in 2020 (Madelenat 2021, Statista 2022a, Statista 2022b).

The decrease was attributed to a number of factors related to the pandemic such as containment measures, fear of the disease, reduction of income, and in some cases even the outright closure of businesses that led to a change both in the amount and the nature of consumer spending (Statista 2022a). Apart from the overall picture, it should be noted that the impact was not the same for all countries. Madelenat (2021) used a specific method to assess the aftermath of COVID-19 on retail sales in 2020 for a sample of countries. Results showed that, as was anticipated, most countries had a negative impact on their sales (Figure 3) with the exception of some Northern European countries. This was attributed to the 'tourist deficit' that normally occurs in the summer, as most people travel outside these countries for vacation. But that was not the case in 2020, when traveling became complicated.

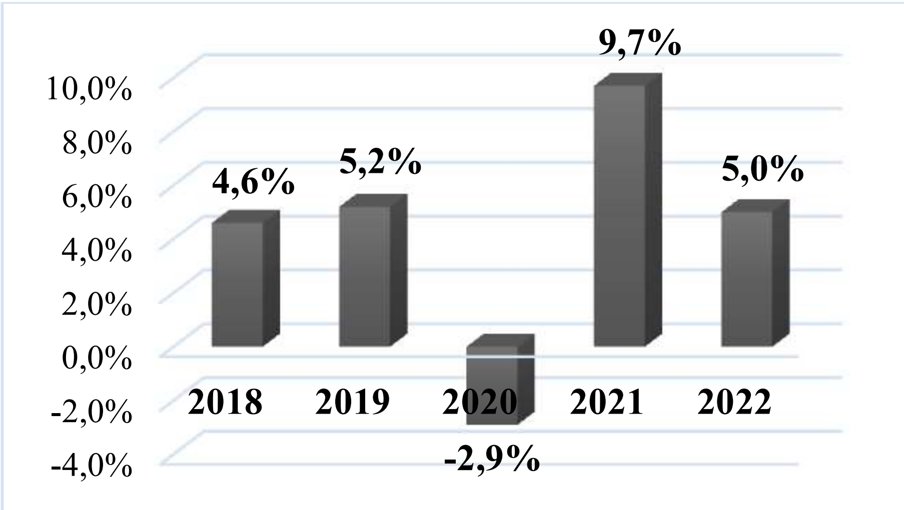
The footprint of COVID-19 varies across segments as well. Some sectors witnessed considerable growth and a rise in sales of consumer goods especially in countries that were hit hard by the pandemic such as Italy, the United Kingdom, Germany, and the United States. The increase was mainly due to sales of grocery stores that remained open even during lockdowns and consumers' tendency to stock up food, certain products (e.g., tissue and hygiene products), and cleaning supplies. The shift in consumer behaviour from outdoor eating towards food consumed at home also played a drastic role. Some retailers had to respond to unprecedented demand and with the rise of internet sales, delivery services became vital. Unfortunately, that was not the case for non-essential stores, especially textile, apparel, and luxury retailers that were amongst the most severely affected sectors and witnessed many stores closings, as they had to deal with one month and in some cases two-month periods with limited or zero sales. Although apparel and footwear stores were characterized as non-essential and were often closed during lockdowns, they also had to deal with peoples' psychological effect of having to stay indoors and therefore having fewer incentives and willingness to buy clothes, shoes, jewelry, etc. Respectively, in the U.S a 50% year-over-year reduction in sales was marked in March 2020 with electronics, furniture, and sporting goods all dropping double digits (Euromonitor 2020, Statista 2021). In particular, the global luxury goods market faced several difficulties due to COVID-19 (i.e., the closure of stores and travel restrictions). The fact that in 2018, 46% of global luxury consumers were from China and most of these purchases were made abroad (mostly Europe and the U.S) is indicative of the decline the industry faced. In addition, the need for social recognition deriving from buying luxury goods was shrank due to social distancing measures and reduced social activities (Madelenat 2021).

Figure 1
Total retail sales worldwide from 2018 to 2022
(In trillion U.S. dollars)



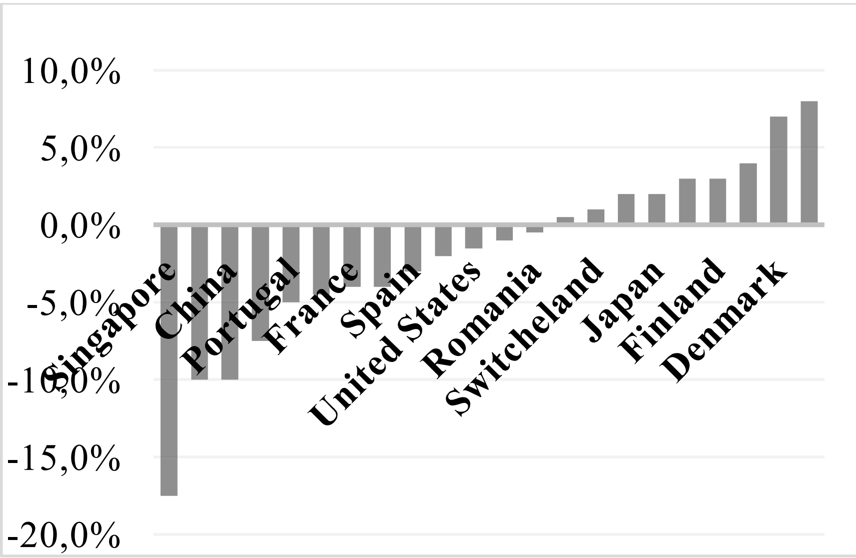
Source: Statista 2022a

Figure 2
Forecast for retail sales growth worldwide from 2018 to 2022



Source: Statista 2022b

Figure 3
Impact of COVID-19 on retail sales in 2020



Source: National data/ Coface 2021

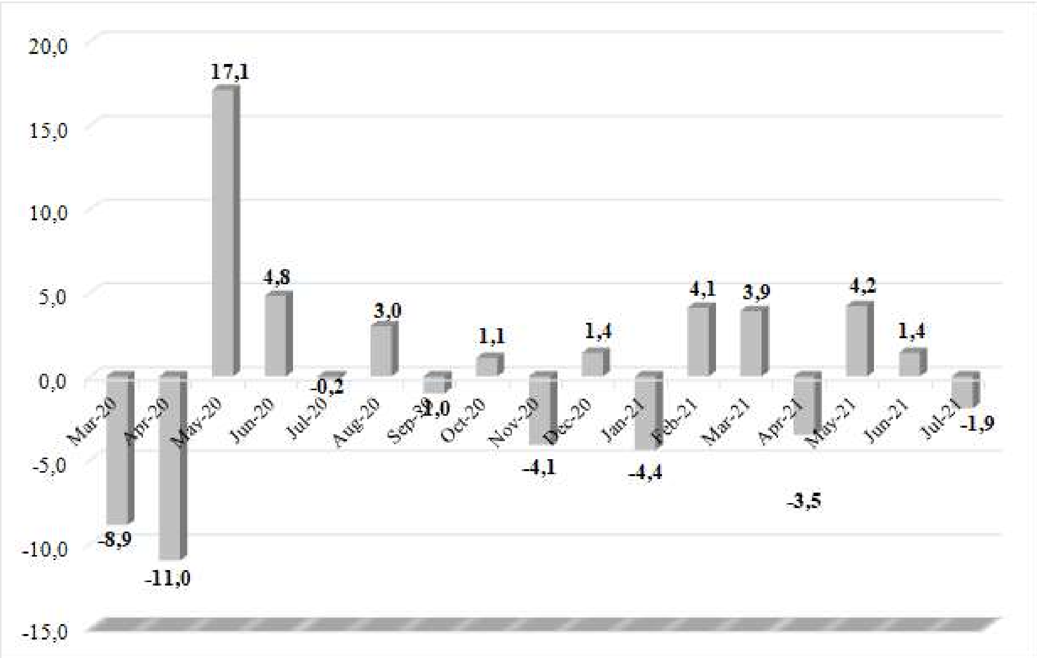
For the first half of 2020, the world's biggest luxury group, LVMH (Moet Hennessy Louis Vuitton), fashion heavyweights Kering (Gucci's parent), and the smallest of the three Hermes experienced a revenue reduction of 27%, 30%, and 25%, respectively but managed to rebound for the second half by 17%, 18%, and

7% respectively. Growth continued for the first half of 2021 with a rather strong performance (considering the circumstances) and succeeded in raising their revenue by 14%, 5%, and 33% respectively compared to the first half of 2019. Nonetheless, the previous figures describe only the situation of the major players and not the market as a whole. To overcome the pandemic doldrums (even if tourism recovers) would be much harder for the smaller businesses since consumers are usually attracted by famous brands (Madelenat 2021).

The course of the European retail industry although does not differ widely from the global retail market, it has its peculiarities. The total retail trade growth rate (%) from March 2020 to July 2021 is depicted in Figure 4. According to Eurostat (2021), the sector's growth rate compared to the pre-crisis level of February 2020 suffered a strong negative influence especially in the spring of 2020. In March and April 2020, the total retail trade volume decreased by 8,9 % and 11% respectively. That was followed by several fluctuations as a result of the closing of non-essential stores in many member states during the pandemic waves. After a sharp increase in May (4,2%) and a rather moderate rise in June 2021(1,4%) sales managed to reach the February 2020 level in July 2021 by 98,1%.

It should also be pointed that there were substantial differences between food and non-food products. In Table 1 the development of retail trade volume monthly growth rates (%) according to product groups in the European Union from March 2020 to July 2021 is presented (Eurostat 2021). The categories include food products, drinks and tobacco, non-food products, automotive fuel, supermarkets, department stores, mail orders, and the Internet. The Table also shows the rates for the critical months of March and April 2020 as well as the rates between April 2020 and July 2021. Eurostat characterizes the last column as "recovery" in order to describe the difference (of the retail trade volume) between the July 2021 level and that of February 2020. It should be noted that when the comparison of the recovery levels for different product groups was estimated the individual series were seasonally adjusted separately, and therefore the levels did not add up to the total. Data showed that at the beginning of the pandemic food, supermarkets, and mail orders not only endured but increased their sales while those of non-food products were decreased. In April 2020, all product groups declined except for mail orders. The pandemic had a major influence on automotive fuel which was the most affected product group by the health crisis, the lockdowns, the restrictions of personal contacts, and the decline of travel. The sale of fuel dropped in March 2020 by 23,1 % and in April 2020 by 25,5 %. During the summer of the same year, when the restrictions were lifted, sales recovered but dropped again in autumn with the second wave. In July 2021, sales level had only reached 95,7 % of the February 2020 level which makes fuel the only product group that has not yet recovered to the pre-crisis level.

Figure 4
Total retail trade growth rate (%) from March 2020 to July 2021
(In comparison to the pre-crisis level of February 2020)



Source: Eurostat 2021

Additionally, the sales of department stores experienced a major decline since they were closed in many European countries, especially in the first two months of the pandemic, but managed to rebound in May and June 2020. Although their course seems to be improving nonetheless sales volume has not yet reached the pre-crisis level as it is only at 98,9% of the February 2020 volume. The last group studied was mail orders and the Internet. Although the evidence showed that Internet sales had been increasing for several years it appears that COVID-19 has accelerated this shopping channel. Sales were boosted right from the beginning of this storm and although stores reopened in the spring, the trend did not particularly subside. Sales decreased in July and August 2020 by 5,8% and 8% respectively but with the second wave increased once more. During 2021 there were some fluctuations and a summer decline, but these did not stop the general upward trend. The total sales level is more than a quarter higher (27,6%) than before the health crisis (Eurostat 2021).

The rise of e-commerce

A special mention must be made of the rise of e-commerce and its share in global retail sales. In 2020, it was accounted for 17,8% of worldwide retail sales and that percentage is expected to reach 23,4% in 2024. The truth is that the rise of the retail ecosystem started long before the pandemic, and has been growing stronger ever since. As shown in Figure 5, the e-commerce share of total global retail sales has raised from 7,4% in 2015 to 13,8% in 2019, and is considered one of the most popular online activities worldwide reaching 3,5 trillion U.S. dollars in 2019. The fastest growing online retail market is in India, with Spain and China following. The rapid growth in these countries is mainly attributed to digital developments, improvement of online access and infrastructure, and the price reduction of mobile broadband connections. Regarding the money consumers spend on online shopping, research showed that the average order value of purchases made from mobile devices (e.g., smartphones and tablets) is lower than the ones made through desktops although mobile retailing has been catching up in sales. Mobile shopping is more popular in Asia, but since 2018 the leading digital market (based on the share of population) via smartphone is Indonesia. The top-ranking consists of China, Thailand, South Korea, and Vietnam (Statista 2022c). And in this case, the trend is not absolute nor does involve all products and sellers. In the U.S for example, there was an increase in electronic purchases for products related to personal protection, groceries, home activities, or ICT equipment but the same did not apply for formal clothing, items related to travel, or outdoor sports. Besides, electronic retailers had to face the same economic consequences as traditional brick-and-mortar retailers since consumers had reduced spending on products and services that were considered non-essential (OECD 2020b).

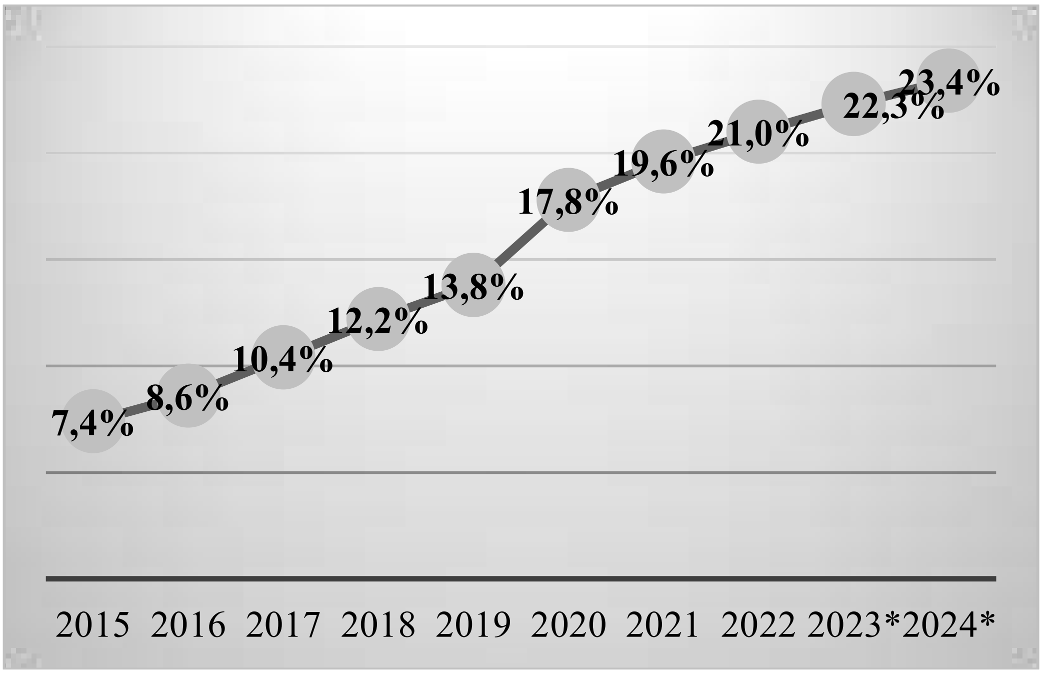
Table 1

Development of retail trade volume monthly growth rates (%) according to product groups in the EU

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Apr/Feb20	Jul21/Ap20	Recovery
Total Retail Trade	**-8,9**	**-11,0**	**17,1**	**4,8**	**-0,2**	**3,0**	**-1,0**	**1,1**	**-4,1**	**1,4**	**-4,4**	**4,1**	**3,9**	**-3,5**	**4,2**	**1,4**	**-1,9**	**-18,9**	**27,1**	**103,1**
Food, drinks, tobacco	4,9	-6,0	2,5	-2,2	0,2	1,9	-1,1	2,1	-1,8	1,8	0,7	-0,4	1,7	-1,5	-0,5	-0,7	-0,7	-1,4	1,8	100,4
Non-food products	-17,8	-14,0	31,7	9,3	-1,7	4,4	-1,5	1,8	-5,8	0,5	-8,2	8,0	5,8	-5,5	8,4	2,4	-2,9	-29,3	49,8	105,8
Automotive fuel	-23,1	-25,5	30,6	16,5	7,8	1,8	-1,6	-2,8	-8,4	3,5	0,1	3,5	-0,6	-1,3	6,9	2,7	-0,9	42,8	67,2	95,7
Supermarkets	6,5	-6,0	2,4	-3,5	-0,1	2,3	-1,3	2,6	-1,5	2,4	0,3	-0,9	1,8	-1,6	-0,4	-1,6	0,0	0,1	0,5	100,6
Department stores	-25,0	-17,4	38,4	11,1	-0,4	4,1	-0,4	-0,3	-7,9	4,7	-12,0	6,4	6,6	-6,2	8,6	6,0	-2,8	-38,1	59,7	98,9
Mail orders and Internet	4,6	14,1	7,5	-5,8	-8,0	10,2	-4,3	7,7	4,9	-0,9	4,4	2,4	2,9	-2,9	2,9	-5,8	-6,0	19,3	7,0	127,6

Figure 5

E-commerce share of total global retail sales from 2015 to 2024



Source: Statista 2022c
Note: *forecast

Consumer spending

Regarding consumer spending, in the US, the real Personal Consumption Expenditure (PCE) declined and at the same time savings increased due to the reduction in spending and the combination of financial and health-related uncertainty. All of the above resulted in a 3,9% decrease in PCE in 2020, compared to the 2,4% growth of the previous year, with the greater decline occurring in April 2020. The price index finally rebounded to the pre-pandemic level of February 2020 almost a year later, in March 2021. In addition, the purchase of services decreased in contrast to those of goods, bringing about the corresponding changes in the PCE of services, durable and nondurable goods. Table 2 presents the growth percentage in components of real PCE for 2019 and 2020. Data suggests that certain categories of services were seriously affected by COVID-19. PCE on recreation services, transportation, food services, and accommodation fell by 31,8%, 23,2%, and 21,8% respectively since people avoided traveling and public transportation. As in the European data of the previous table, a decline was observed in the group of non-durable goods especially fuel (gasoline and other energy goods) by 12,6%, as well as clothing and footwear by 7,7% compared to 2019. On the other hand, spending on furnishing, appliances, and office equipment maintained the moderate growth of 2019, as people stayed indoors and some had to set up a home office. A significant increase was also observed in the category of durable goods and more specifically on recreational goods and vehicles by 18% since people preferred working out inside and setting up home gyms. Among nondurable goods, consumer spending on food and beverages also increased as people visited restaurants less and started cooking more at home (Deloitte Insights 2021).

Table 2
Growth in components of real PCE (%)

	2019	**2020**
Durable goods	**4,8**	**6,3**
Recreational goods and vehicles	13,1	18,0
Furnishing and durable household equipment	3,4	5,7
Motor vehicles and parts	-0,5	0,5
Other durable goods	5,1	-1,3
Nondurable goods	**3,1**	**2,6**
Food and beverages	1,7	6,9

Clothing and footwear	3,8	-7,7
Gasoline and other energy goods	-0,5	-12,6
Other nondurable goods	5,3	6,3
Services	**1,8**	**-7,3**
Financial services and insurance	2,1	1,3
Housing and utilities services	1,2	1,1
Recreation services	1,3	-31,8
Transportation services	1,6	-23,2
Food services and accomodation	1,2	-21,8
Health care services	2,7	-8,1
Other services	4,0	-11,5

Source: Deloitte Insights 2021

Changes in consumer behaviour and new habits

COVID-19 has changed the world we live in. It is no exaggeration to say that a triple change has taken place as people live differently, shop differently and to some extent think differently (Accenture 2020). In this shifting world, despite being confined indoors, consumers did not stay idler. One of the first changes was the shift to essential products. As aforementioned, the retail luxury market has taken a big hit during the pandemic since consumers turned to value-based purchasing and essentials products, and became centered on most basic needs (with the exception of China, as Chinese consumers plan to increase their spending on discretionary categories such as travel and apparel). Price and convenience certainly remained extremely important for customers, but to these key decision factors, sustainability, conscious consumption (e.g., food waste, cost conscious) and health came to be added. Health awareness was not only presented with the increased demand for health and hygiene products (including but not limited to masks etc.) but also in healthy eating, working out, etc. A change in mobility patterns was also observed. In order to stay safe, people used public transport less and worked more from home. Localism was elevated as consumers paid more attention to a product's country of origin and preferred stores that were closer to home. The tendency for localization was expressed with shopping from neighborhood stores in order to support small businesses and their community. On the issue of brand decisions, consumers tended to shop brands that were familiar with and trusted, and therefore increasing brand loyalty.

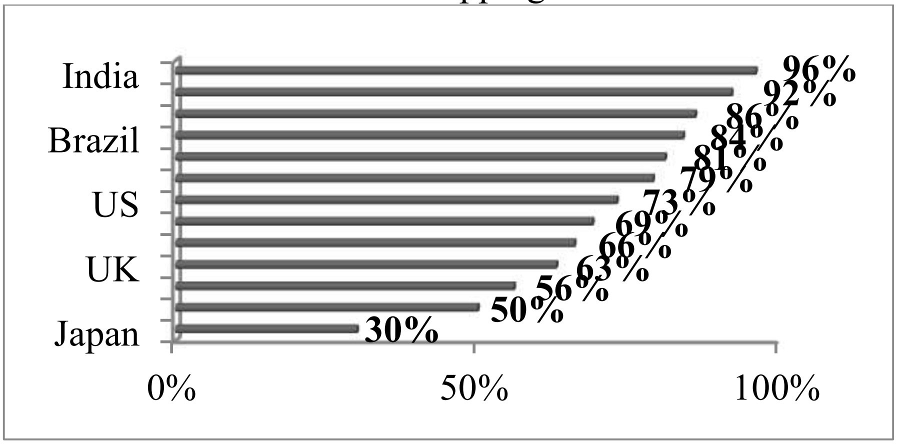
In a world physically disconnected, people turned to digital tools in order to reconnect both in their personal as well as their professional life. And digital adoption rapidly escalated their shift to e-commerce. The shift to on-line purchasing affected most countries and product categories as consumers tried to reduce out-of-home engagement. Ordering food and household products presented a 30% growth. Surveys also found that one in five grocery consumers who bought them online placed his order for the first time. But for customers over the age of 56 it was one in three. Whether it will become mainstream among the once tech-resistant generation is yet unknown. Interpersonal behaviour also changed as there was an increased tendency to buy or adopt a pet and an increased number of divorces (Kantar 2021, Mckinsey 2020, PWC 2021, Swissre 2021). Another trend not conversed very strongly was the rise of online ratings and reviews that usually follow an electronic purchase and provide e-word of mouth feedback (Deloitte 2020).

The shift to digital services in the entertainment industry did not appear due to the pandemic, but it certainly grew through it. Consumers relied on digital platforms for video-on-demand and online streaming services for their entertainment as they limited their out-of-home entertainment activities (e.g., cinemas, theatres, live concerts etc.). As a result, the revenue of digital entertainment reached 61,8 billion dollars in 2020, showing an increase of 31% compared to the previous year (Forbes 2021). Nonetheless, a general trend for adopting new habits was observed (Figure 6) with the majority of Indian and Indonesian consumers having altered their shopping behaviour. Most of them expressed their intention to preserve this behaviour in the future. In contrast, consumers in countries that did not suffer a severe economic shock (like Germany and Japan) due to the pandemic were less receptive to changing their consumer behavior. Based on Deloitte (2021) consumers are more likely to engage in working from home, shop online, cook at home and enjoy streaming services (on their smartphone or TV) compared to their pre-pandemic levels (Figure 7).

Vaccination against COVID-19 has become a driver of optimism, with a portion of consumers being willing to increase their spending and improve their lifestyle (PWC 2021b). But all these profound changes could remain even after the crisis is over (Pantano et al. 2020). It should also be noted that whether they are temporary or permanent, the changes in consumer habits are overlapping and interconnected (Swissre 2021).

Figure 6

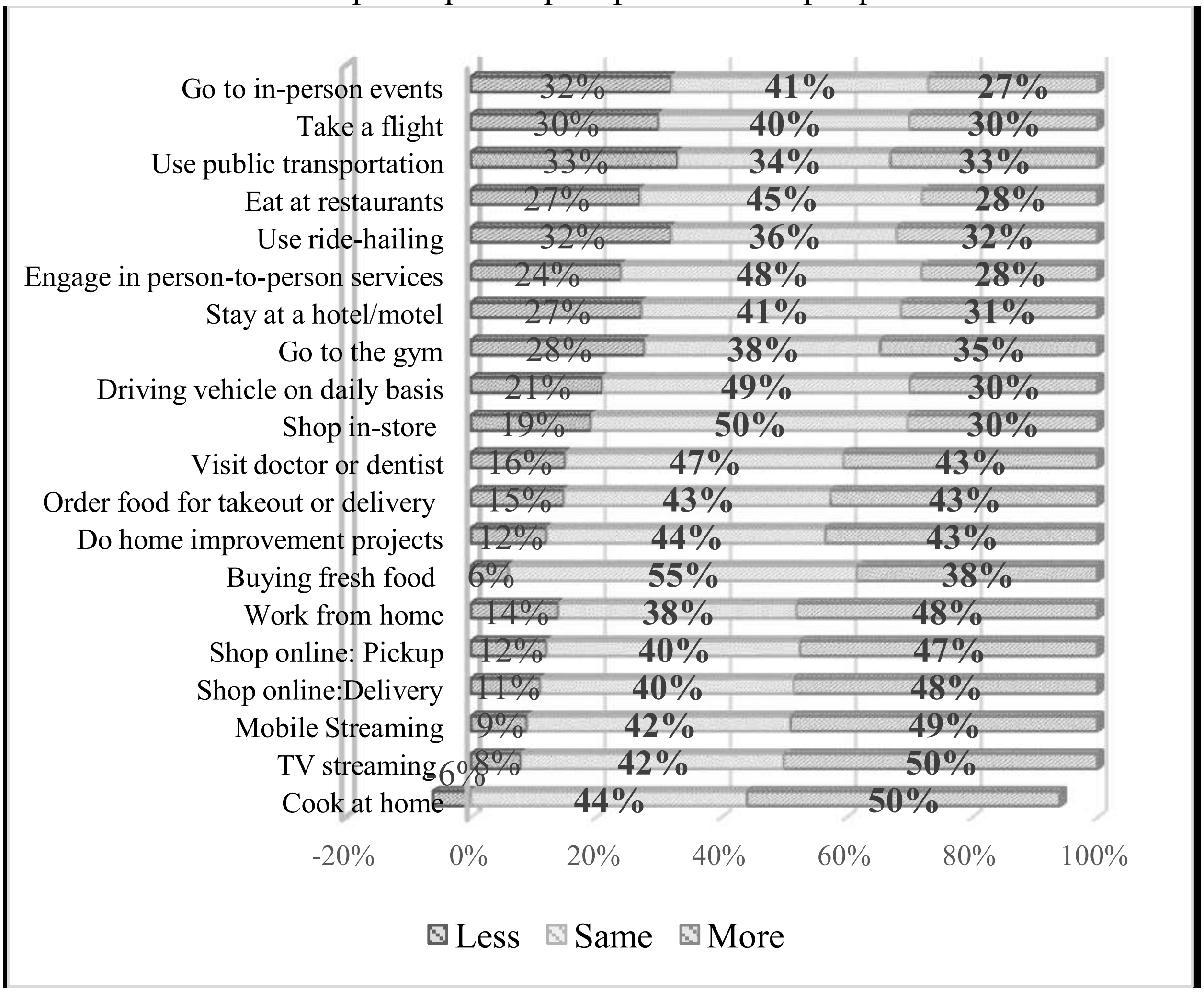
Consumers who have tried new shopping behaviour since COVID-19



Source: Mckinsey, 2020

Figure 7

Activities participation post pandemic vs pre pandemic



Source: Deloitte Insights 2021

Policy measures

Retailers are operating in a new reality, and with the long-term implications of COVID-19 still unclear, policymakers and governments should help retailers overcome this crisis. They are facing challenges in demand, supply, productivity and are struggling to bounce back. Officials should, therefore, provide liquidity assistance, especially to companies selling non-essential products that have suffered from demand drops. The financial support should refer to all viable companies, regardless of their size, and be made available not only for emergency reasons. Funding, combined with the appropriate guidance would enable most retailers (especially the more traditional) to invest in digitisation and e-commerce in order to remain competitive and in some cases compete with larger players. Furthermore, they should help essential retailers to deal with labour supply shortages (in case of a lockdown) as they experience both an increase in demand and a drop in labour supply. They should also support retailers to implement social distancing measures in order to keep customers safe like for example flexible opening hours and re-evaluate the regulation of discount sales in physical stores. Measures must be taken to ensure that competition in the retail sector will remain sufficient and healthy during and after the crisis since the weight is on brick-and-mortar and small independent companies (OECD 2020a).

For their part, retailers need to address the current situation with emphasis on managing demand fluctuations (from low to normal and spikes of high demand), hold up to their cash reserves (if the downturn in demand continues for a longer period of time), reconsider their supply chain in the long-term (since supply chain disruptions may occur in the future in various subsectors), and most of all protect the health of both employees and customers (KPMG 2021).

Conclusion

As the dust from the COVID-19 earthquake begins to clear, the retail landscape looks utterly transformed. It seems that the health crisis has affected every segment of the sector and every company in a different way. Consequently, some companies are thriving or achieving great results meanwhile others (especially many small businesses) are teetering on the edge of bankruptcy. The majority is considered somewhere in between. The pandemic has slowed down the upward trend of retail trade due to containment measures, fear of the disease, financial insecurity, and the reduction of income. Research showed that the impact was not the same for all countries or all sectors. There were many ups and downs, but the benchmark for the retail growth was the rise in grocery sales, while the fall was mainly attributed to what was deemed unnecessary or unrelated to the improvement of a healthier lifestyle. There are substantial differences between food and non-food products. Amongst those most affected were automotive fuel, formal clothing, and products related to travel. While dynamics likely vary across countries and product categories data suggest that electronic purchases have risen as a channel of consumer preference. The shift had started many years ago, but was accelerated during the pandemic. The digital transformation of the retail sector also contributed to this change. Finally, although we cannot draw absolute conclusions, we can say with confidence that in the midst of COVID-19 consumers are looking at shopping through a new lens. The considerations developed in this study provide several avenues for future research for both retail managers and scholars (e.g., sustainable buying behaviors).

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