European/UK Retail Power Players, 2026

Who is winning the battle for European/UK consumer spending in 2026?

Retail CITIES

Retail Power Shifts - 2025 Review

- European/UK consumers spent an additional EUR162 billion in 2025, resulting in a growth rate of 3.7% in 2025*
- The Top 50 European/UK Retailers dominated this growth, expanding by EUR103billion** – 6.0% growth – capturing the equivalent of 64% of all additional consumer spending
- The European/UK Top 50 retailers now represent 41% of all consumer spending in retail – expanding from 40% in 2024

Amazon Surpasses Schwarz Group in GMV

*Sources: National Statistical Agencies, Eurostat, **Source: Retail Cities Business Intelligence Database estimated using retailer reported data

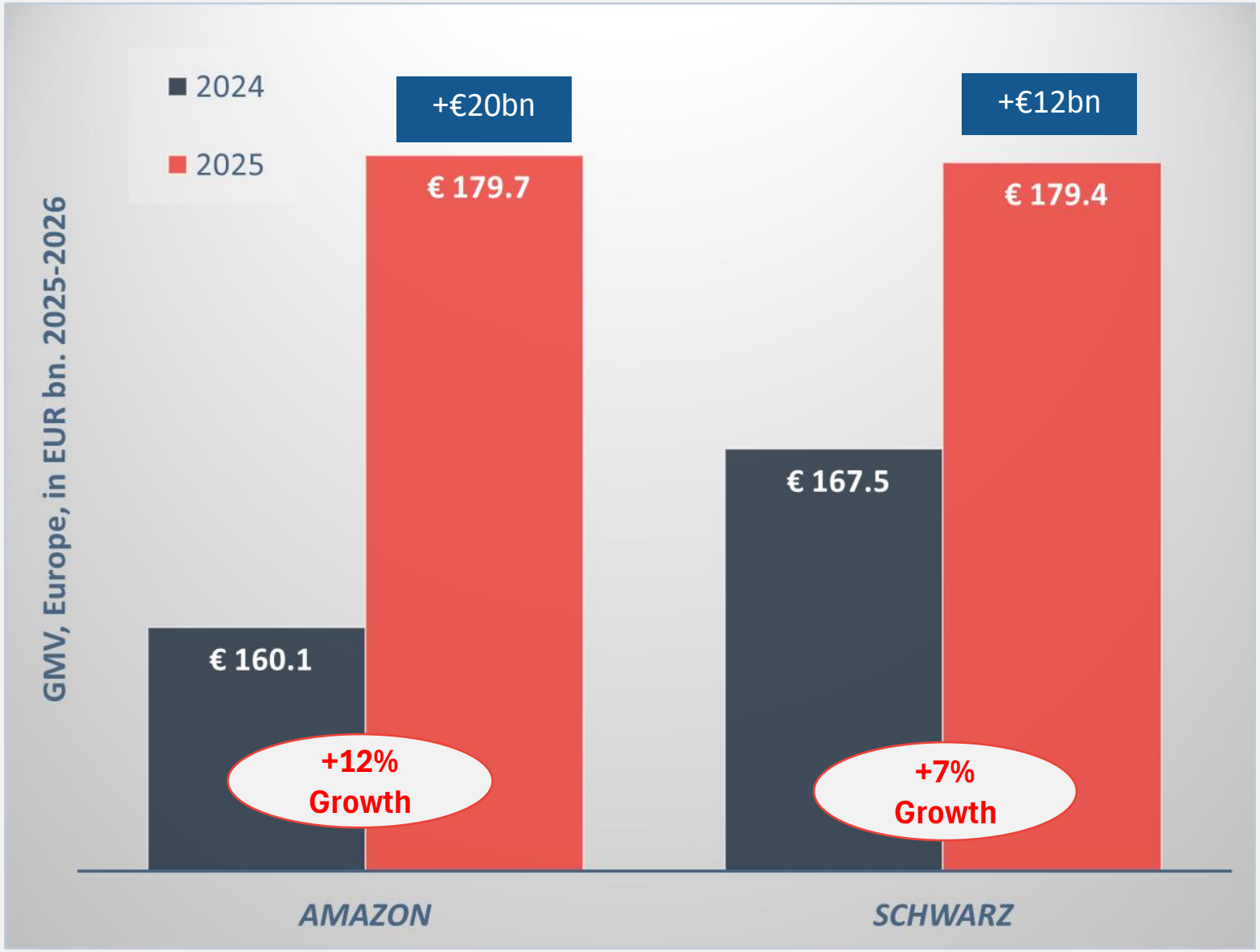
Amazon Surpasses Schwarz Group in GMV* for the First Time

Official company revenues for fiscal year 2025, Schwarz Group's fiscal year 2025/26, will show Schwarz Group as larger than Amazon Europe on a purely consolidated net sales basis.

However, official company revenues only capture first-party sales (1P) and service-fees related to third-party sales (3P).

Retail Cities estimates that in 2025 Amazon expanded its total ecosystem (1P + 3P) by 12% while Schwarz Group grew by 7%.

The result is that Amazon and Schwarz Group are now at equal levels of GMV – above EUR175 billion – with Amazon just edging past Schwarz Group at the end of 2025 for the first time since the Schwarz Group became Europe's largest retailer a decade ago.



*Sources: Retail Cities Business Intelligence Database estimated using retailer reported data, GMV equals full franchise sales to end consumers plus first-party consumer sales and full third-party sales to end consumers, net of sales taxes

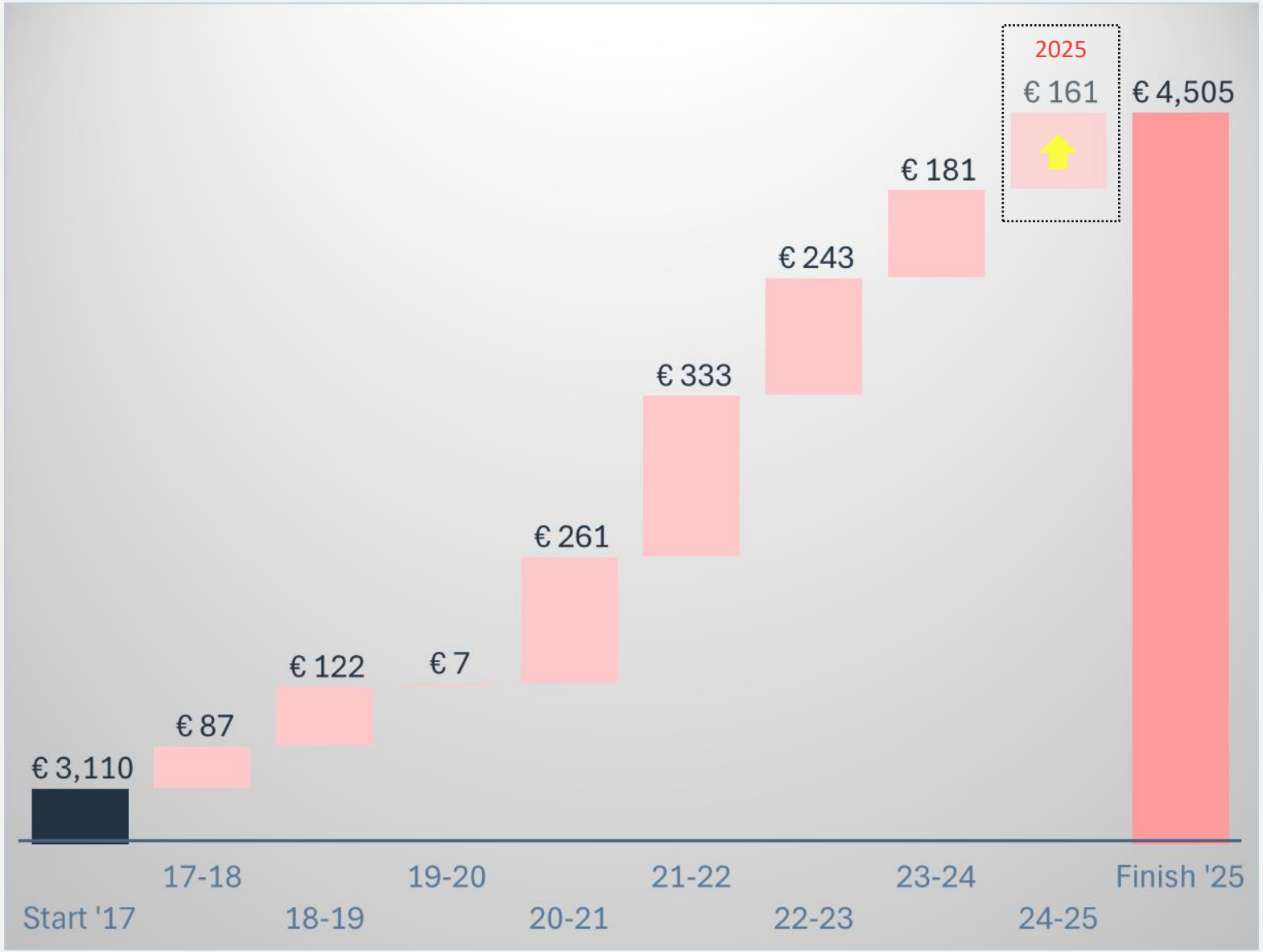
How Did 2025 Compare?

European Consumer Spending in retail rose above ***EUR4.5 trillion*** on an annual basis for the first time in 2025.

Spending expanded by EUR162, a 3.7% annual growth rate.

2025 spending was the smallest expansion following the Covid related-expansion in 2020-21 and inflation crisis of 2022-2024.

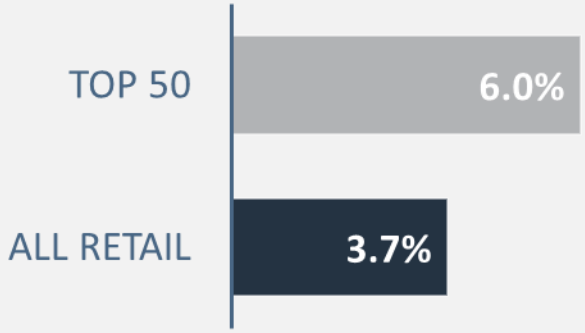
Food and retail price inflation for the whole of 2025 is likely to be in the 3.1-3.5% range, indicating that volume-adjusted growth was flat to slightly positive - a poor performance by historical standards.

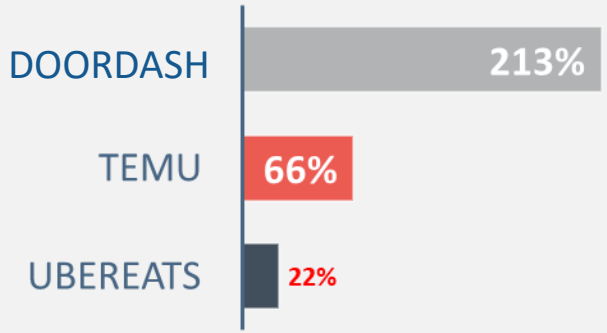


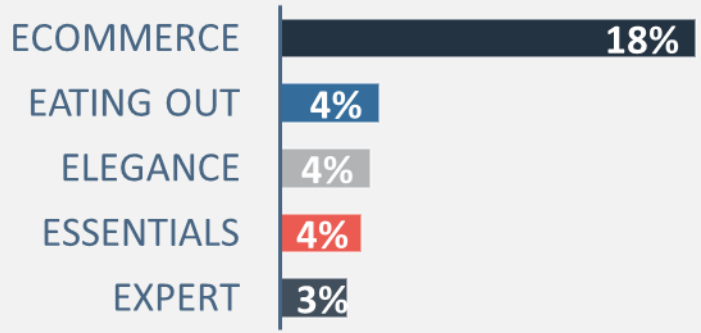
*Sources: US Census Bureau Monthly Retail Survey, January-October 2025, Retail Cities forecasts based on November/December economic reports

The European/UK Top 50: How Did Retailers Perform in 2025?

Largest retailers grew much faster on average than all retailers







The Top 50 grew by 6.0%. However, the average European Top 50 retailer had 2025 sales of EUR37 billion and grew by ***10%*** in the 52-week trading cycle.

E-commerce retailers grew much faster than all others – expanding by 18% in 2025

The Top 3 fastest-growing each exceeded 20% year-on-year expansion rates, organically.

In the case of DoorDash, the approved takeover of Deliveroo more than doubled its European/UK GMV.

The fastest-growing class of trade was ‘e-Com’ (e-commerce Pureplayers).

No other group of retailers outperformed the Top 50 average growth rate of 6%.

The e-commerce growth explosion appeared to benefit physical retailers who would have had much lower growth rates if not for investing in e-commerce.

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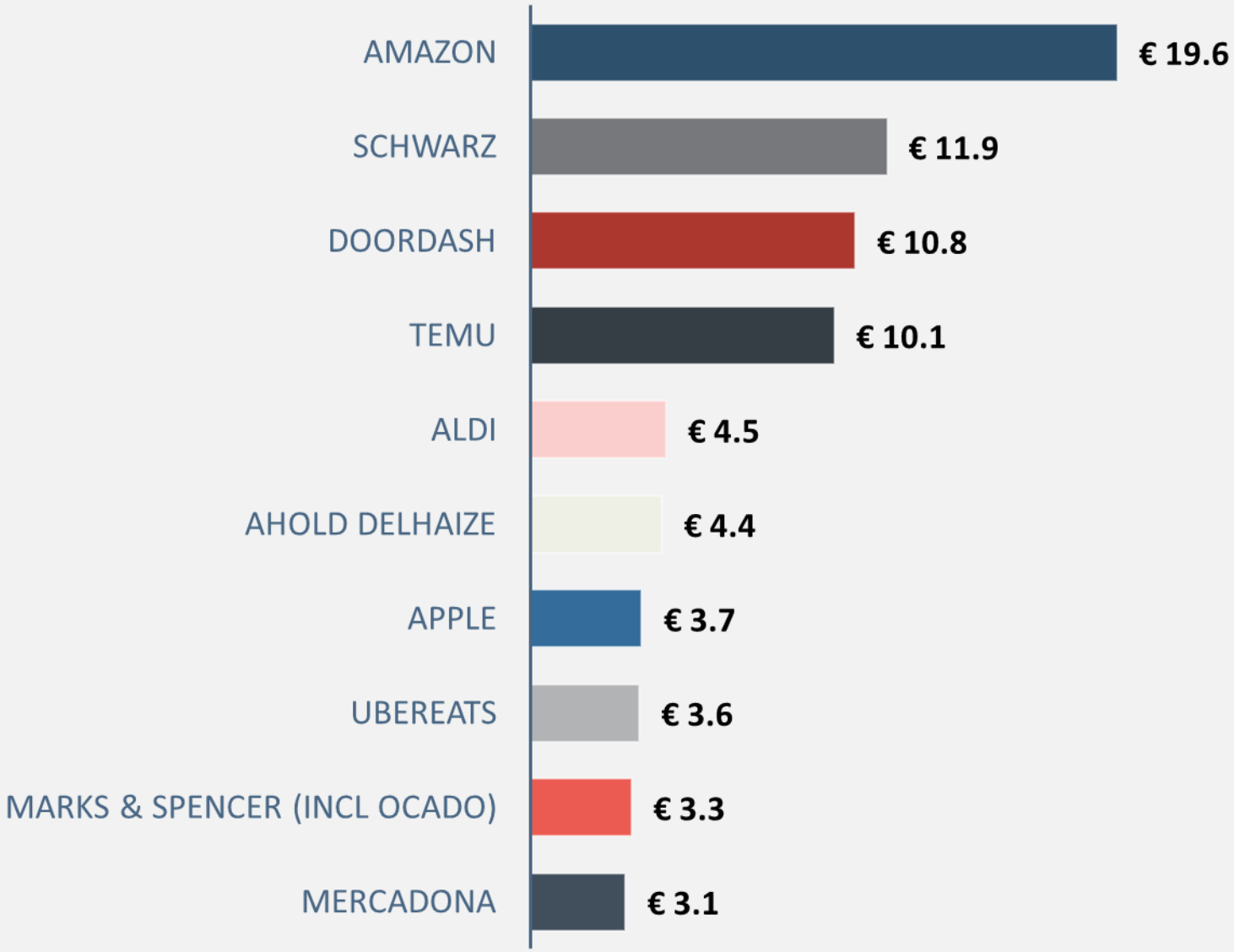
Top 10 Expansionists

Europe/UK's largest retailers expanded sales in 2025 in two ways

- ***E-commerce expansion*** – largely via improved online retail investments
- ***Acquisitions*** – consolidation continued to play a major role with DoorDash, Ahold Delhaize and Marks & Spencer all growing via M&A

These Top 10 retailers, collectively, expanded by EUR75 billion – 47% of all new consumer spending in 2025



Bar represents size of expansion in annual sales ('25 v '24) in EUR bn.

Sources: Retail Cities Business Intelligence Database estimated using retailer reported data

Interested in More?

Retail Cities works with business leaders to build future-retail strategies based on hard-to-calculate metrics, often at regional or city level.

We work with our clients on a project-by-project basis as well as an ongoing well-defined ‘journey’ basis.

We work with well established businesses as well as emerging brands.

Visit www.RetailCities.com to get more insights and contact details or email us at info@retailcities.com if you wish to schedule time to learn more about advisory and/or ongoing support options.

Power Shifts in Retail
Key Contacts

Senior Europe/UK Team

Howard Lake, Managing Director, Publications
Howard.Lake@RetailCities.com

Desiree Fung, Head of Sales
Desiree.Fung@RetailCities.com

Research Director: Ray Gaul
Ray.Gaul@RetailCities.com

Press Inquiries: Howard.Lake@Retail Cities.com

For further details, visit us at:

www.RetailCities.com

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Retail Cities Global Inc
838 Washington St, Bath, ME 04530, USA

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