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# Emerging Trends in Retail and Strategies to Foster Economic Breakthroughs

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## Abstract

**Purpose:** The retail sector, a vital component of Ho Chi Minh City's service industry, plays a crucial role in driving local economic growth. However, the city's retail development continues to face limitations in adapting to modern retail trends and the demands of globalization. This study aims to improve retail productivity by leveraging technology and adopting a customer-centric omnichannel approach to enhance consumer experience. **Research design, data and methodology:** This study employs a qualitative research method using document analysis to synthesize successful lessons from the global retail industry and derive insights for the development of the retail sector in Ho Chi Minh City. **Results:** The study finds that using advance technologies along with creating smooth shopping experiences across different channels, can greatly boost customer satisfaction and improve how businesses operate. These enhancements fulfill evolving consumer expectations and strengthen the competitiveness of Ho Chi Minh City's retail sector in the international arena. **Conclusions:** The study recommends that local policymakers and business leaders prioritize investments in innovative retail technologies and adopt customer-focused models to drive sustainable growth. Additionally, further research should explore the practical implementation and impact of specific digital tools within the city's retail businesses to guide effective policy and strategic planning.

**Keywords:** Customer-Centric, Economic Breakthroughs, Omni-Channel Presence, Retail Trend, Technological Integration, Vietnam

**JEL Classification Code:** L81, O22, P23, P52

## 1. Introduction

Amidst globalization and rapid technological advancements, the retail business is undergoing a significant transition. The emergence of new trends, such as digital transformation and the utilization of sophisticated technologies like AI and blockchain, is fundamentally changing the way businesses operate and presenting unique potential for significant advancements. Ho Chi Minh City, as a significant economic hub in Vietnam, is also affected

by this trend. Each year, the city produces almost 25% of the budget income and nearly 22% of the country's Gross Regional Domestic Product (GRDP). The service industry plays a crucial role in the economic growth of Ho Chi Minh City, with a significant contribution rate. It is positioned as the primary service hub for both the Southeast area and the entire country. The retail sector in Ho Chi Minh City holds significant importance within the city's economic framework, representing a substantial share in comparison to the entire country. During the initial half of 2024, the city

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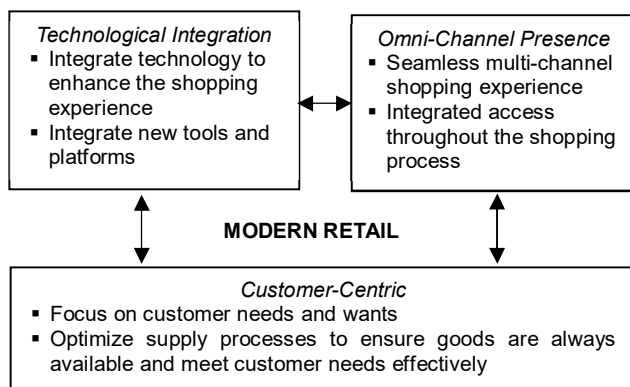
witnessed a 10% growth in its overall revenue from retail sales of products and consumer services compared to the same time in 2023. Notably, the retail sales of goods alone experienced a 10,2% increase. Despite its impressive growth rate, the retail industry does not rank among the industries with the highest growth rate. While retail sales of items have experienced constant development, they have not made significant advancements, in contrast to sectors like travel services which have seen a remarkable gain of 63,3%. This demonstrates that, despite its stable position in the economy, the retail sector in Ho Chi Minh City must exert further endeavors to attain more robust and more competitive advancements in the face of a progressively dynamic and swiftly evolving market.

Hence, acquiring knowledge and implementing strategies from developed markets will enable Ho Chi Minh City to not only keep pace with international trends but also establish the foundation for being a frontrunner in the regional retail sector. This article aims to examine the significant developments in global retail services, with a specific focus on Southeast Asia. It will extract valuable insights to guide Ho Chi Minh City in achieving remarkable success in the retail industry's future.

## 2. Theoretical Framework

### 2.1. Modern Retail

Modern retailing is a term that refers to the integration of advanced technology, improved customer service (Bansal et al., 2023), and streamlined operations to accommodate the evolving demands of consumers (Hobelsberger & Hobelsberger, 2021). Modern retailing is also defined as the manner in which retailers implement omnichannel strategies to enhance the consumer experience and oversee distribution channels (Thaichon et al., 2024) (See Figure 1).



Source: Proposal of the authors

**Figure 1:** Modern Retail Trend Analysis Framework

### 2.2. Modern Retail Trend Analysis Framework

Modern retail endeavors to establish a shopping experience that is more streamlined, adaptable, and captivating, catering to the expectations and lifestyles of modern consumers (Friederiszick & Głowicka, 2016; Ivanova, 2021). This is achieved through the Technological Integration, Omni-Channel Presence, and Customer-Centric.

#### 2.2.1. Technological Integration

Friederiszick & Głowicka (2016) and Hobelsberger & Hobelsberger (2021) assert that modern retailing extensively depends on technology to enhance operational effectiveness and enhance customer satisfaction. This encompasses the seamless utilization of digital payment methods, e-commerce platforms, customer relationship management (CRM) systems, and sophisticated data analytics for monitoring consumer behavior and preferences (Salvietti et al., 2022).

#### 2.2.2. Omni-Channel Presence

Modern retailers frequently utilize several channels such as brick-and-mortar stores, internet platforms, and mobile applications to conduct their business (Bălan, 2020; Ruiz-Real et al., 2018). This combination is crucial for increasing their market presence and ensuring a smooth and convenient purchasing experience for clients (Mason & Jarvis, 2023). This guarantees that customers may experience comfort and smooth integration while buying, irrespective of the medium they select for their transaction (Alexander & Kent, 2022).

#### 2.2.3. Customer-Centric

Zhang (2023) highlights the importance of comprehending and fulfilling client requirements through customized services, loyalty programs, and suitable marketing techniques employed by contemporary businesses. Retailers employ data analytics to gain a deeper comprehension of client preferences (Hoyer et al., 2020) and offer more tailored shopping experiences (Sheth et al., 2023).

Modern retail trends seek to combine the aforementioned factors in order to establish a shopping experience that is more effective, adaptable, and captivating, catering to the demands and preferences of present-day consumers.

## 3. Research Method

The study employs qualitative research methodologies. Qualitative research, in essence, aims to delve into and elucidate an issue or scenario in its authentic form, with the objective of uncovering the truth (Halawa et al., 2022).

Document analysis is the suitable method for collecting the necessary data (Azevedo & al., 2011; Belcher, 2019). This methodology entails the exploration and examination of data pertaining to objects or variables in the form of written records such as notes, minutes, books, newspapers, meeting minutes, agendas, and similar documents (Halawa et al., 2022).

## 4. Results and Discussion

### 4.1. Modern Retail Trends Worldwide

The retail industry is undergoing significant changes due to the impact of digital transformation trends and new technologies, as highlighted in reports by Deloitte (2020). Specifically, the integration of artificial intelligence (AI), which is evident in over 50% of organizations worldwide, is enhancing customized shopping experiences, ranging from tailored product suggestions to automated customer support (Deloitte, 2024). Simultaneously, Hanoi Times (2023) show that 5G technology may account for 7,34% of Vietnam’s economic growth in 2025, will improve connectivity and facilitate smooth online shopping experiences. This will bolster the utilization of virtual reality (AR) and augmented reality (VR) applications in the retail sector. The projected global investment in digital transformation, estimated at \$2,3 trillion, will facilitate the automation of various retail activities, encompassing inventory management and shipping (Secomm, 2022). Also, by 2024, the Video Streaming (SVoD) business in Vietnam is expected to bring in US\$254.30m (Statista, 2024). This means that direct sales platforms that use video can now do more, which can improve relations and boost sales. By 2027, 7,7 million people are expected to have signed up for Vietnamese Video Streaming (SVoD). It is expected that the rate of user penetration will hit 6,6% in 2024 and then rise to 7,5% by 2027.

Vietnam's video streaming market is growing very quickly thanks to a young population that is very good with technology (Statista, 2024). To sum up, the retail industry will do very well as it combines digital and automatic technologies, which will make shopping more modern and

quick. In the global retail service business, these are some new ideas and growing trends:

#### 4.1.1. Technological Integration Trend

Smart stores, which are equipped with cutting-edge technologies like facial recognition technology, cashless transactions, and automated services, are becoming increasingly popular throughout Southeast Asia. Smart stores such as 7-Eleven, FamilyMart, JD.com, and Grab & Go are at the forefront of adopting advanced technology in Southeast Asia. They are using technology like non-cash payments, automatic vending machines, self-service kiosks, face ID, and unmanned stores to improve the customer shopping experience and optimize business operations. To provide further clarity:

**Non-Cash Payments:** Customers have the option to make payments using mobile applications, electronic wallets, or by scanning QR codes, which results in a quicker and more simple payment process.

**Automatic vending machine:** Provide a diverse selection of merchandise. Customers have the convenience of shopping around the clock without the need for any staff interaction.

**Self-Service Kiosks:** Enable clients to utilize barcode scanning technology to make direct payments without the need for cashier intervention.

**Face ID:** Assists in consumer identification, facilitates promotional activities, and enables individualized services.

**Unmanned Stores:** Customers utilize the QR code for store entry, subsequently choosing products and making payments through e-wallets or other payment applications.

Simultaneously, intelligent stores employ automated inventory management systems to monitor inventory levels and automatically initiate orders when inventory levels reach a minimum threshold. This aids in minimizing instances of stockouts and optimizing the management of inventories (See Table 1).

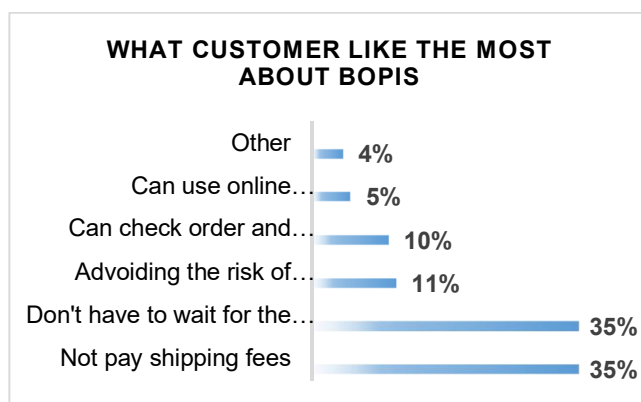
#### 4.1.2. Omni-Channel Presence Trend

The omnichannel presence trend in the retail business guarantees that customers can encounter the brand in a coordinated and uninterrupted manner across various sales channels, including both physical stores and online platforms.

**Table 1:** Integrated Technology to Improve Customer Shopping Experience and Optimize Business Operations of Smart Store Chains

SMART STORE	TECHNOLOGICAL INTEGRATION					MARKET
	Non-Cash Payments	Automatic vending machine	Self-Service Kiosks	Face ID	Unmanned Stores	
7 Eleven	X	X		X		Thailand, Malaysia
Family Mart	X	X	X			Singapore, Indonesia
JD.Com	X	X		X	X	Indonesia
Grab & Go	X	X		X		Singapore

The expansion of e-commerce is propelled by a sequence of developing patterns, such as enhanced mobile buying experiences. Specifically, the rising trend of BOPIS (Buy-Online-Pickup-In-Store) involves purchasing items online and then retrieving them from a physical store, and it is expected to experience significant growth. The utility of this service has increased as consumers have become increasingly occupied and prefer the convenience of online shopping over physically browsing things in stores. BOPIS, or Buy Online Pick-Up In Store, enables companies to integrate online and in-store interactions to interact with customers while offering a more convenient shopping method. Consequently, the client experience is enhanced with advantages that were previously unavailable in online purchasing. According to Offer.com's research findings from 2020, customers appreciate several advantages, including free shipping, faster delivery times, reduced risk of package theft, the ability to inspect and return items immediately if any errors are found, the ability to use online discount codes, and other similar benefits (See Figure 2).



Source: Offers.com (2020)

**Figure 2:** Benefits of BOPIS for Customer Experience

Furthermore, BOPIS can be further enhanced through several methods of operation, enabling merchants to integrate online and in-store interactions to effectively connect with customers while offering a more comfortable shopping experience, including options like BOPAC, BORIS, ROPIS, and BOPIL. More precisely, BOPIS is an acronym for Buy-Online-Pickup-In-Store, BOPAC stands for Buy-Online-Pickup-At-Curbside, BORIS stands for Buy-Online-Return-In-Store, ROPIS stands for Reserve-Online-Pickup-In-Store, and BOPIL is for Buy-Online-Pick-Up-In-Locker.

As a result, service organizations are obligated to not only encourage the integration of traditional brick-and-mortar stores with online purchasing platforms, but they must also prioritize the fulfillment of the ever-increasing expectations of customers for interactions that are

uninterrupted, smooth, and varied. This is in addition to the fundamental requirements of traditional purchasing.

#### 4.1.3. Customer-Centric Trend

Walmart, IKEA, Amazon, Sephora, and Target are some notable instances of the retail industry's trend toward prioritizing the requirements and wishes of customers while simultaneously optimizing supply systems to produce goods that are constantly available and satisfactory (See table 2).

**Table 2:** Technological Revolution in Retail Operations toward Customer-centricity

Technological revolution in retail operations	Notable examples	Effectiveness
Increased usage of AI technologies to personalize experiences and optimize warehouse management.	Walmart employs artificial intelligence (AI) to estimate demand and manage inventory, hence reducing shortages and overstocks.	- Save \$2 billion by 2023 by improving inventory management with AI technologies.
Use blockchain technology to increase transparency and product traceability.	Walmart uses blockchain to track its food supply chain, reducing food-related incidents, increasing transparency.	Food traceability time was lowered from 7 days to 2.2 seconds thanks to blockchain technology.
Develop an online retail concept and incorporate AR/VR technologies to improve purchasing experience.	IKEA employs AR technology to show clients how furniture products will look in their environment.	In 2023, the number of clients who use IKEA AR technology grows by 30%, with a 20% rise in conversion rate.
Implementation of IoT technology in accordance with the needs of customers.	Target employs IoT technology to monitor inventory levels and make quick adjustments as needed.	Target decreases product search time by 15% and enhances customer experience with IoT technology.
Improve non-cash payments services for greater client convenience.	Amazon Go enables checkout-free shopping by leveraging sensor technologies and artificial intelligence to automatically record and calculate expenses.	In 2023, Amazon Go will increase its revenue by 25% thanks to contactless retailers.
Use big data-driven marketing methods to tailor offers and advertisements to each customer.	Sephora employs big data analytics to personalize discounts and product recommendations for customers depending on their shopping habits.	Data-driven marketing customization led to a 20% increase in promotional engagement rates.

Source: Authors' synthesis

## 4.2. The scale of the Retail Sector and Strategies to Foster Economic Breakthroughs for Ho Chi Minh City

Ho Chi Minh City is situated in the heart of the Southeast area and serves as the entrance to the Mekong Delta. Ho Chi Minh City is situated in the heart of Southeast Asia and is

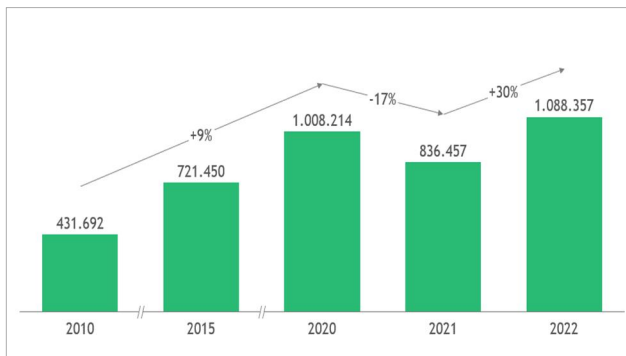
conveniently accessible by a 3-hour flight from key cities in the region, including Singapore, Kuala Lumpur, Bangkok, and Jakarta. Additionally, it is strategically positioned along the primary marine route of the Asia-Pacific region. The ASEAN region is anticipated to receive the greatest advantages due to its low costs and quick trade links. It is projected that by 2031, trade activity within the ASEAN region will experience significant growth, surpassing a 1.000 billion USD increase compared to the year 2021.

**4.2.1. The Scale of the Retail Sector**

**Traditional trade**

From 2011 to 2022, the combined revenue from retail sales and consumer services in Ho Chi Minh City experienced an average annual growth rate of 9%, reaching a total of 1.088.357 billion VND. In 2020, the city's retail sales and consumer service revenue accounted for 21% of the country's total, highlighting its significance as a major commercial center and trading hub in Vietnam.

The city boasts a total of 233 markets, including 3 wholesale markets, 14 traditional markets, 54 class 2 markets, 162 class 3 markets, and temporary markets. Additionally, there are 267 supermarkets, 48 shopping centers, over 3.321 convenience stores, and more than 28.000 grocery stores, catering to the shopping requirements of both local residents and tourists (See Figure 3).



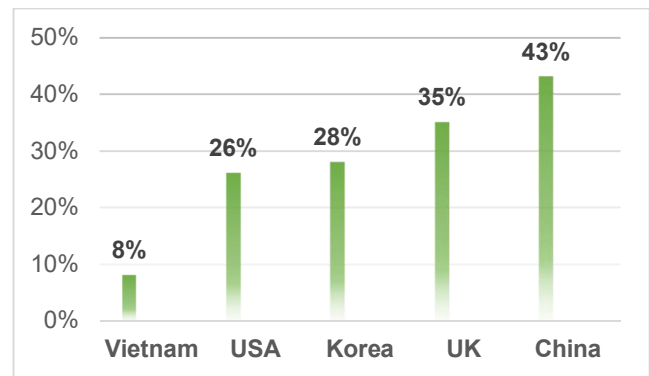
Source: Ho Chi Minh City Statistical Office (2023)

**Figure 3:** Total Retail Sales and Consumer Service Revenue of Ho Chi Minh City (ghh, billion VND).

**E-commerce**

E-commerce has experienced significant growth in Vietnam, especially in Ho Chi Minh City. Approximately 20% of total retail sales in the city are attributed to e-commerce. Ho Chi Minh City ranks highest in the e-commerce index due to various factors such as its large population, robust economy, well-developed network infrastructure, and efficient logistics. Nearly half (47.7%) of all e-commerce enterprises in the country are concentrated in Ho Chi Minh City. It is projected that by 2022, e-commerce in the city will account for 19.7% of retail sales.

Furthermore, there has been a notable surge in e-commerce activity in Vietnam, particularly in Ho Chi Minh City, over the past several years. E-commerce in Ho Chi Minh City represents over 20% of total retail sales, while in Vietnam as a whole, it accounts for around 8%. However, these figures are still lower than those of China (43%), the UK (35%), South Korea (28%), and the US (26%). Ho Chi Minh City has achieved the highest ranking in the nationwide e-commerce index due to various variables, such as its large population, robust economy, and the advancement of network infrastructure and logistics (See Figure 4).



Source: congthuong.vn (2023)

**Figure 4:** E-commerce Size of Total Retail Sales in 2022

Ho Chi Minh City boasts the most comprehensive and advanced retail infrastructure in Vietnam, encompassing a wide range of retail formats such as traditional markets, supermarkets, shopping malls, convenience stores, and e-commerce platforms. This is facilitated by a substantial population, a significant influx of visitors, and a high level of wealth. There is significant potential for growth in the business sector.

**4.2.2. Strategies to Foster Economic Breakthroughs for Ho Chi Minh City**

Gaining insights from modern retail trends enables Ho Chi Minh City to enhance its strategy, enhance service quality, streamline business operations, and cater to the growing demands of consumers. Given the volatile nature of the global retail industry, which is currently transitioning from traditional models to advanced technology solutions, it is imperative for Ho Chi Minh City to promptly adopt and implement trends such as technology integration, multi-channel presence, and customer-centric orientation. This is necessary in order to sustain and strengthen its competitive edge. By studying the achievements of prominent retail companies both within and beyond the region, Ho Chi Minh City may establish a modern retail setting that caters to client needs in a more comprehensive and efficient manner.

### ***Technological integration strategy***

Ho Chi Minh City should adopt smart retail technologies to improve the shopping experience. It is crucial to conduct communication efforts that support and incentivize businesses, particularly traditional retail outlets, to use contactless payment systems using e-wallets and credit cards. This will enhance convenience for customers. Furthermore, businesses are urged to utilize facial recognition technology to enhance customer service and facilitate tailored advertising. Nevertheless, it is imperative to caution organizations about the associated concerns to guarantee that the gathering and retention of consumer data adhere to security and privacy requirements. Businesses, particularly convenience store chains and establishments offering food, cosmetics, and consumer goods, are advised to offer self-service kiosks to enable customers to scan product codes and make direct payments. Integrating self-service kiosks will increase the consumer shopping experience, decrease waiting times, and optimize business productivity.

### ***Omni-Channel presence strategy***

At present, the availability of omnichannel methods such as BOPIS, BOPAC, BORIS, ROPIS, and BOPIL is rather restricted in Ho Chi Minh City. Nevertheless, in order to formulate these omnichannel presence plans, Ho Chi Minh City must take into account pertinent concerns. Initially, provide sufficient infrastructure to facilitate omnichannel strategies, such as establishing pick-up locations, lockers, and integrated payment systems. Simultaneously enhance traffic flow and optimize curbside stops for convenience. Furthermore, establish comprehensive training and technical support initiatives for firms to proficiently integrate omnichannel strategies. Offer assistance regarding the process of managing orders, handling refunds, and providing customer service. Subsequently, it is vital to formulate unambiguous policies about returns and exchanges for procedures like BORIS, and guarantee that the operations of in-store, curbside, and locker pick-up are expeditious and user-friendly. Lastly, implement advertising initiatives to enhance awareness of multi-channel services and incentivize users to utilize these ways. Offer incentives and promotions to encourage consumer engagement. These regulations aim to facilitate the growth of Ho Chi Minh City by implementing methods that utilize multiple channels, improve customer shopping experiences, and foster the expansion of the retail industry.

### ***Customer-Centric strategy***

In order to emulate customer-centric practices observed in global corporations like Walmart, IKEA, Amazon, Sephora, and Target, Ho Chi Minh City should consider offering tax incentives and financial assistance to businesses

that invest in AI technology. This would alleviate financial burdens and foster a culture of innovation. It is crucial to arrange training programs and seminars for firms and employees to enhance their knowledge and abilities in AI applications in the retail industry, including AI, AR/VR, and cashless payments. Furthermore, Ho Chi Minh City should allocate financial resources and offer research assistance for the development of AI solutions projects, fostering collaboration between businesses, research institutes, and universities. Investing in IT infrastructure and data networks is crucial to provide businesses with the necessary technical capabilities to implement and manage AI, big data, IoT systems, and other advanced technologies. Furthermore, it is crucial to establish a transparent and equitable legislative structure to govern the utilization of data and artificial intelligence. This includes safeguarding information security and privacy, as well as easing the implementation of technology.

## **5. Conclusions**

By implementing suitable technological methods and adopting a customer-centric omnichannel approach, Ho Chi Minh City can enhance the efficiency of its retail business, cater to the growing demands of consumers, and sustain a competitive position in the global retail market. Nevertheless, in order for the retail sector in Ho Chi Minh City to achieve long-term and efficient growth, the involvement of pertinent authorities is of utmost significance. It is imperative for authorities to collaborate closely in the development and execution of supportive policies, thereby establishing conducive circumstances for enterprises to invest in technology and enhance their services. Local authorities should establish and execute training programs and offer technical support to retail firms, all the while encouraging and implementing innovative ideas and adopting new technologies. To facilitate the comprehensive growth of Ho Chi Minh City's retail industry, authorities may play a crucial role by implementing a well-defined regulatory framework and offering suitable incentives. This would enable enterprises to swiftly adapt to emerging trends and enhance their competitiveness.

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