RXMRM26RP

RetailX

RETAIL MEDIA

Report 2026



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Introduction

Retail media's initial growth phase is over. What comes next is something more complex – and more consequential. As global digital retail media ad spend climbs from $136bn in 2024 to more than $155bn in 2026, on its way towards $175bn by 2028, the sector is no longer proving its value, it is scaling, expanding and maturing at pace.

In Europe alone, retail media spend is set to rise from €13.7bn in 2024 to €20.8bn in 2026, underlining just how quickly the sector is embedding itself into the core of advertising strategy.

But scale brings new challenges. Retail media is no longer a simple, onsite performance channel. It now spans onsite, offsite and instore environments, while extending into CTV, social platforms, shoppable video and AI-driven discovery. None of these channels acts in isolation, they now form part of a whole – an ecosystem that spans the sales funnel and which throws up both economies and challenges of scale.

At the same time, the technology underpinning it has advanced rapidly. First-party data is still the foundation, but AI is becoming the operating system on which the parsing, deployment and segmentation of that data, and its subsequent use in creating and displaying ads, has to run.

Against the backdrop of this multichannel, data-powered and AI-operated new retail media order, sits the perennial issue of how to measure effectiveness. Measurement, by necessity, is evolving from basic attribution to full-funnel accountability across multiple channels. Measuring incrementality is now key.

For brands, this changes the role retail media plays. It is no longer just about conversion. It is increasingly seen as a full-funnel channel, with 24.6% of marketers planning to increase onsite spend with new budget and 33.3% shifting existing budgets into offsite retail media. This is driving both opportunity and complexity, as retail media becomes integrated into broader media and brand strategies.

All of this is happening at a time of shifting consumer behaviour. Shoppers are more value-driven – data from our consumer survey shows that 49.2% say ads are useful when they offer genuine discounts – yet also more fragmented, splitting attention across retail, social, streaming and emerging AI interfaces.

More than 40% are comfortable with AI-driven personalisation, but a similar proportion remain sceptical, highlighting the growing importance of trust.

This is the attention economy in action: a world where attention is scarce, journeys are non-linear and influence is distributed. Retail media is responding by evolving into commerce media, extending beyond retail into travel, mobility, content and beyond.

In this context, the 2026 Retail MediaX report explores what this transformation means in practice – mapping the shape of the market today and identifying how retailers, brands and agencies can navigate what comes next.

With profiles of leading commerce and retail media network players and through survey data across retailers, brands and consumers, the report pulls together where retail media is in 2026 – and where it now scales and evolves.

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Shape of the market in 2026

Retail media's big bang growth phase is over. But now we enter the realms of rapid inflation as this vital part of the advertising universe scales, expands, deepens and matures. What does that look like?

Retail media has come a long way, very quickly. What was once seen as an experimental extension of ecommerce confined to sponsored product listings on a handful of large marketplaces has, by 2026, become one of the defining forces reshaping digital advertising. It now sits at the intersection of commerce, media and data. It commands serious budgets and strategic attention from brands, retailers, other consumer-facing businesses and technology providers alike.

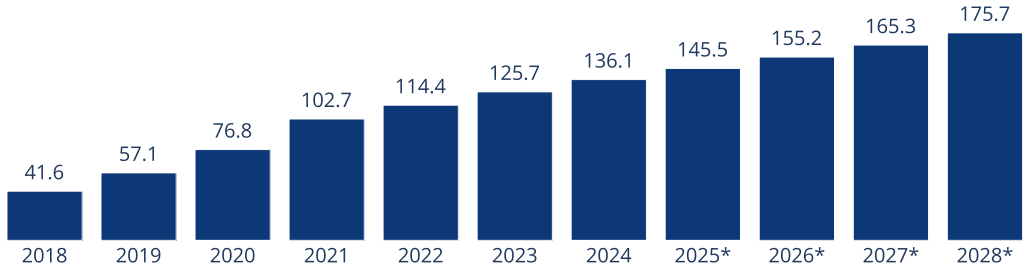
And yet, for all its momentum, retail media in 2026 is no longer simply a growth story, now it is a story about scale, maturity and, increasingly, complexity.

A MARKET THAT HAS COME OF AGE

The numbers tell a compelling story. As charted opposite (top), global digital retail media ad spend has risen from $41.6bn in 2018 to $155.2bn in 2026, with projections suggesting it will reach $175.7bn by 2028. This is not just rapid growth, it is sustained, structural expansion. Even as the rate of increase begins to moderate as it moves past its rapid expansion and into scaling, the trajectory remains firmly upward.

Digital retail media advertising spending ($bn), 2018-28

Worldwide



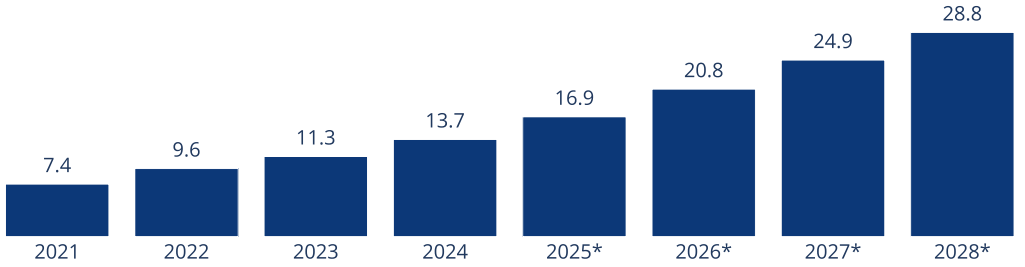
*Forecasted data

Source: Statista

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Retail Media Ad Spend (€bn), 2021-28

Europe



*Forecasted data

Source: IAB Europe

RetailX 2026
RXMRM26RP-45-v3

What is striking is not just the size of the market, but also the consistency of its growth. Retail media has weathered pandemic disruption, macroeconomic uncertainty and shifts in consumer behaviour, emerging as one of the most resilient areas of digital advertising.

Brands have continued to invest because retail media offers something few other channels can: proximity to purchase, backed by rich first-party data.

Europe, while smaller in absolute terms, reflects a similar pattern – albeit at an earlier stage of development. As charted on the previous page (bottom), spend has grown from €7.4bn in 2021 to €20.8bn in 2026 and is expected to approach €29bn by 2028. The acceleration here is particularly notable.

Europe is not just following the US and China, it is compressing the same developmental arc into a shorter timeframe, driven by rapid retailer adoption and increasing brand confidence.

Taken together, these figures point to a market that has decisively moved beyond its infancy and is now a core component of the global advertising ecosystem.

FROM GROWTH TO SCALE

If the past five years were defined by expansion, the current phase is about scaling. In its early days, retail media was dominated by a small number of large platforms, most notably Amazon, which effectively set the template for the entire sector.

This dominance remains visible in the data (opposite). In 2024, Amazon alone accounted for 77.3% of retail media ad spend among leading players, dwarfing competitors such as Walmart at 6.9%, with all other players collectively making up just 15.8%

This concentration tells two stories simultaneously. On the one hand, it underlines the continued importance of scale, data and infrastructure – areas where Amazon remains unmatched. On the other, it highlights how much of the market's future growth must come from outside this dominant core.
See page 7 for more on scaling retail media.

FRAGMENTATION: THE DEFINING CHALLENGE

Platforms across sectors – not just retailers but from travel, hospitality, insurance and more – have spent the past few years building their own commerce media networks, each seeking to monetise their first-party data and onsite traffic.

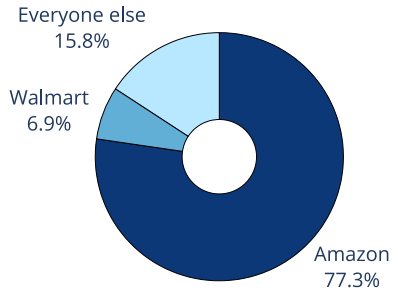
This proliferation is both a sign of maturity and a source of tension, generating what is perhaps the most significant issue facing retail media in 2026: fragmentation.

As more retailers have entered the market, the ecosystem has become increasingly complex. Each network operates its own platform, uses its own metrics and offers its own mix of formats. For brands, this means managing campaigns across multiple environments, often with limited interoperability between them.

Fragmentation is not just a technical issue, it is a structural one. Retail media has grown up in silos, with each retailer building its own walled garden. While this has allowed for rapid innovation and differentiation, it has also created barriers to integration with the wider media ecosystem.

Share of retail media digital ad spending, 2024

By company



Nov 2024

Source: Emarketer via Flipflow

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For brands seeking to plan holistically across search, social, video and retail media, these barriers are increasingly problematic. Retail media may sit close to the point of purchase, but it cannot remain isolated from the rest of the customer journey.

A SHIFTING GLOBAL BALANCE

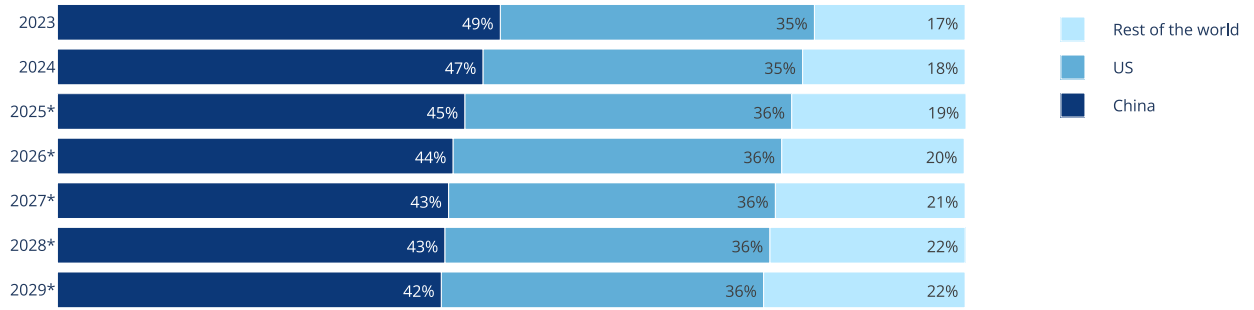
At a global level, the shape of the market is also evolving (see chart on page 5). China remains the largest single market, accounting for 43.6% of retail media ad spend in 2026, down from 48.8% in 2023. The US, meanwhile, holds relatively steady at around 36%, while the rest of the world is steadily increasing its share from 16.6% in 2023 to 20.1% in 2026 – a number projected to exceed 22% by 2029.

This gradual redistribution reflects the globalisation of retail media. What was once concentrated in a few advanced ecommerce markets is now spreading more widely, as retailers in Europe, Asia-Pacific and beyond develop their own capabilities.

Europe's rapid growth is part of this story, but so too is the emergence of retail media in regions where ecommerce infrastructure is still developing. However, this global expansion also introduces new layers of complexity. Different markets bring different regulatory environments, consumer behaviours and levels of technological maturity. Scaling retail media globally is not simply a matter of replicating a model, it requires adaptation.

Share of retail media ad spending, 2023-29

By country



March 2025. *Forecasted data. Figures may not add up to 100 due to rounding

Source: Emarketer

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RXMRM26RP-49-v7

THE MEASUREMENT PROBLEM

As retail media has grown, so too has scrutiny. In its early phase, the channel benefited from a degree of novelty. Brands were willing to experiment, attracted by the promise of high-intent audiences and clear attribution.

But as budgets have increased, expectations have shifted. In 2026, the central question is no longer whether retail media works, but how well it works – and compared to what?

Measurement remains one of the most persistent challenges. Different networks report performance in different ways, making it difficult to compare results or aggregate insights. Attribution models vary, and the line between incremental and non-incremental sales is often blurred.

This has led to a growing focus on incrementality: the extent to which retail media drives additional sales that would not otherwise have occurred. It is a more demanding standard, and one that many networks are still working to meet.

The issue is compounded by the expansion of retail media beyond retailer websites into offsite channels. As campaigns extend into programmatic display, social platforms and connected TV, the complexity of measurement increases further. Linking exposure to outcome across multiple touchpoints is not straightforward.

For retail media to continue scaling, greater consistency and transparency in measurement will be essential.
See page 20 for more on measurement

DATA, PRIVACY AND THE LIMITS OF ADVANTAGE

One of retail media's core strengths has always been its access to first-party data. Retailers sit on vast amounts of information about customer behaviour, purchase history and intent. This has allowed them to offer highly targeted advertising in a privacy-conscious way.

However, in 2026, this advantage is under pressure. Regulatory frameworks are tightening and consumer expectations around data use are evolving. While retail media is generally better positioned than third-party cookie-based advertising, it is not immune to these shifts. The use of data must be carefully managed, while the sharing of that data – particularly across partners – is increasingly constrained.

The rise of data clean rooms and privacy-enhancing technologies reflects an attempt to navigate this landscape. These tools allow brands and retailers to collaborate on data analysis without directly sharing sensitive information. But they also add another layer of complexity to an already intricate ecosystem.

In this context, data remains a powerful asset, but it is no longer a straightforward competitive advantage. Its value depends on how effectively it can be activated within the constraints of privacy and regulation.
See page 15 for more on data in retail media

BEYOND SEARCH: THE EVOLUTION OF FORMATS
Another sign of retail media's maturation is the diversification of formats. At its inception, the channel was dominated by sponsored search and display ads on retailer websites. These formats remain important, but they are no longer sufficient on their own.

Consumers are spending more time with video, social content and immersive digital experiences. Retail media is beginning to follow them. Offsite activation, partnerships with publishers and the integration of retail data into broader programmatic ecosystems are all part of this shift.

Retailers are also experimenting with new onsite formats, from shoppable video to personalised homepage takeovers. The aim is to move beyond purely transactional interactions and engage consumers earlier in the purchase journey.

The rise in how consumers use AI to discover and shop is also retuning retail media. While we are not yet at true agentic commerce, there is a shift in how goods are discovered and purchase decisions made. This expands the remit of what retail media sets out to do for both brands and consumers – and retail media networks operators need to be ready as this expansion is critical for future growth. It allows retail media to capture a larger share of brand budgets, not just performance spend.

However, it also raises questions about differentiation. As formats become more similar to those offered by traditional media platforms, retail media must find ways to maintain its unique value proposition.
See page 11 for more on channels in retail media and pages 24 and 37 for more on AI

THE OPERATIONAL CHALLENGE
If there is a common thread running through all these issues, it is operational complexity. Retail media sits at the intersection of multiple disciplines: retail, advertising, data science and technology. Scaling in this environment requires new skills, new tools and new organisational structures.

Many retailers are still in the process of building these capabilities. Some have established dedicated retail media divisions, while others are integrating media more closely into their broader commercial operations. There is no single model and best practices are still emerging.

For brands, the challenge is also significant. Managing retail media effectively requires coordination across ecommerce, marketing and media teams, which have not always worked closely together in the past.

Automation and standardisation will be key to addressing these challenges. As the market matures, there is likely to be increased investment in platforms that can streamline campaign management, unify reporting and enable cross-network optimisation.

WHERE GROWTH WILL COME FROM
Future growth is likely to come from several areas. Firstly, there is still room for expansion within existing markets, as more brands increase their investment and more retailers refine their offerings. Even in mature markets, retail media's share of total advertising spend is expected to rise.

Secondly, as the share of spend outside China and the US increases, new markets will contribute a growing proportion of overall growth.

Thirdly, the extension of retail media into new channels and formats unlocks additional budgets. As retail media becomes more integrated into full-funnel marketing strategies, it will compete not just with search and display, but with a broader range of media.

Finally, there is the potential for consolidation. The current level of fragmentation is unlikely to be sustainable in the long term. Some networks will scale successfully, while others may struggle to differentiate or attract sufficient demand. Partnerships, mergers and the emergence of intermediaries could help to simplify the landscape.

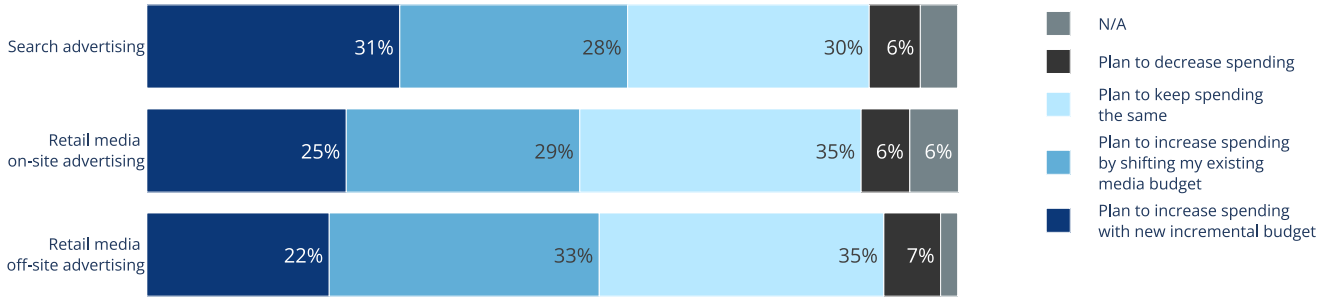
Taken together, all this places retail media in 2026 is at an inflection point. It has achieved scale, demonstrated its value and secured its place in the advertising ecosystem. But with that success comes new expectations and new challenges. The easy growth of the early years is giving way to a more demanding phase, in which efficiency, integration and effectiveness matter more than ever.

Scaling up: the next phase in retail media expansion

If the first phase of retail media was about proving the concept, the second about rapid expansion, then 2026 marks the beginning of a third phase: scaling

Change in Retail Media and Search Advertising Spending among marketers

Worldwide



Dec 2023-Apr 2024. Figures may not add up to 100 due to rounding

Source: TripleLift, Emarketer survey

RetailX 2026
RXMRM26RP-46-v5

Retail media is now a given. It is embedded in media plans, integrated into ecommerce strategies and increasingly central to how brands think about performance and growth. The question is no longer whether to invest, but how to make that investment work harder across more channels, more markets and more moments in the customer journey.

What that means in practice is a shift away from a predominantly onsite, lower-funnel channel towards something much broader: a connected ecosystem spanning onsite, offsite and instore environments.

Each of these plays a different role and each brings its own challenges. The task for the industry is not simply to grow each component in isolation, but to connect them into something coherent and scalable.

THE CHANGING SHAPE OF INVESTMENT

The direction of travel is already visible in how marketers are planning their budgets. As the chart (above) here shows, onsite retail media remains foundational, but it is no longer the sole focus. Around a quarter (24.6%) of marketers say they plan to increase onsite spend using new incremental budget, while a slightly larger share (28.8%) plan to grow it by reallocating existing media spend. Offsite retail media, however, shows a different pattern: only 22.5% expect to increase budgets incrementally, but a significant 33.3% plan to fund it by shifting spend from elsewhere.

This distinction matters. It suggests that onsite retail media is still attracting net-new investment, while offsite is increasingly competing directly with other digital channels, particularly display and programmatic.

That trend is reinforced by attitudes towards demand-side platforms, as shown in the chart on the next page. More than half of marketers (52%) say they anticipate shifting retail media display budgets away from open web DSPs towards retail media DSPs in the next 12 months, with 11% expecting to do so significantly. This is not just a marginal adjustment, it signals a structural reallocation of how digital media is bought and optimised.

Search advertising, by contrast, sits somewhere in between. It continues to attract both incremental investment and reallocated budgets, reflecting its enduring role as a high-intent channel. But retail media is increasingly encroaching on this territory, particularly as onsite search and sponsored listings become more sophisticated.

Taken together, these figures point to a market that is not just growing, but reshaping the wider media landscape.

ONSITE: PERFORMANCE ENGINE-CUM-PLATFORM

Onsite retail media remains the bedrock of the ecosystem. It is where retail media began and it is still where the clearest link between advertising and transaction exists.

Platforms such as Amazon have set the standard here, building highly effective advertising products around search, product listings and personalised recommendations. These formats continue to deliver strong performance because they operate at the point of intent, when consumers are actively looking to buy.

The likes of Tesco, Walmart, Target, Carrefour and many other big name retailers across grocery, sportswear, fashion and more have also created huge and compelling onsite retail media businesses. But scaling onsite retail media is no longer just about adding more sponsored listings.

In mature markets, inventory is finite. There are only so many search results pages, product pages and homepage placements available. Increasing the volume of ads without degrading the customer experience is a delicate balancing act.

As a result, the focus is shifting towards increasing the value of existing inventory rather than simply expanding it.

One way this is happening is through better use of data and personalisation. Retailers are investing in more advanced targeting capabilities, allowing brands to reach specific segments based on behaviour, purchase history and predicted intent. This increases relevance and, in turn, performance.

Another is through the introduction of richer formats. Shoppable video, interactive displays and content-led placements are becoming more common, particularly as retailers look to capture attention earlier in the journey. These formats blur the line between media and merchandising, turning retail sites into more dynamic environments.

For example, Walmart has expanded its onsite offering through its Walmart Connect platform, incorporating video and display formats alongside traditional sponsored products. As outlined in its own overview of the platform, the aim is to create a more full-funnel proposition within the retailer's own ecosystem – and it is working, it delivered 31% YoY growth in Q1 FY26 and connects some 150mn consumers each week to marketers [1].

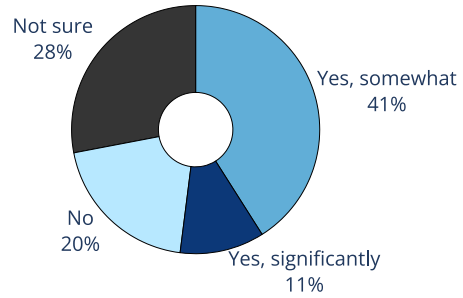
The challenge, however, is that these innovations add complexity. More formats mean more decisions for advertisers, more variables to optimise and more potential for inconsistency across networks. Scaling onsite retail media therefore depends not just on innovation, but on simplification and standardisation.

OFFSITE: RETAIL MEDIA BREAKS OUT

If onsite is about depth, offsite is about reach. Offsite retail media extends the use of retailer data beyond their own properties, allowing brands to target audiences across the open web, social platforms and, increasingly, connected TV. It is here that retail media begins to compete directly with traditional digital advertising channels.

This is also where much of the next phase of growth is expected to come from.

Do you anticipate shifting retail media display budgets from open web DSPs to retail media DSPs in the next 12 months?



Retail media marketers surveyed

Source: Kenshoo Skai yearly survey 2025

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RXMRM26RP-47-v6

The logic is straightforward. Retailers have valuable first-party data, but limited onsite inventory. By activating that data offsite, they can scale their media offerings without own-platform constraints.

This is already happening at pace. Amazon's demand-side platform (DSP), for example, allows advertisers to use Amazon audience data to target users across third-party sites and apps. This includes a range of audio and video properties, typically Amazon Originals on Prime Video and Amazon Freevee, livestreams on Twitch, live sports including Thursday Night Football and Amazon.com. They can also appear on Amazon Fresh kiosks and connected devices such as Fire TV, Kindle, and Alexa. In addition, Amazon DSP offers the ability for advertisers to

activate on thousands of premium third-party sites and apps, via Amazon Publisher Direct and leading third-party exchanges [2].

Other retailers are following suit, either by building their own DSP capabilities or by partnering with existing adtech providers. The result of this activity is a growing ecosystem of retail media-enabled programmatic advertising.

This shift is reflected in the data on page 7. The fact that a third of marketers plan to increase offsite retail media spend by reallocating existing budgets suggests that it is being seen as a viable alternative to traditional display and programmatic channels.

However, scaling offsite retail media is not straightforward. One of the key challenges is maintaining the integrity of retailer data as it moves beyond the retailer's own environment. Issues of privacy, data matching and attribution become more complex when campaigns span multiple platforms.

There is also the question of differentiation. Offsite retail media often uses similar formats to other digital advertising, raising the risk that it becomes just another form of programmatic display. To avoid this, retailers need to demonstrate that their data provides a meaningful advantage in targeting and measurement.

Interoperability is another hurdle. With multiple retail media networks each offering their own offsite solutions, brands can quickly find themselves dealing with an even more fragmented landscape of DSPs and data integrations. The anticipated shift away from open web DSPs towards retail media DSPs may solve some problems, but it could also create new silos.

INSTORE: THE PHYSICAL FRONTIER

While much of the conversation around retail media has focused on digital channels, instore media is emerging as a critical part of the scaling equation.

Physical retail remains a dominant channel for many categories, particularly in grocery and general merchandise. Bringing retail media into the store environment allows retailers to monetise this traffic and extend their media offering into the real world.

The most visible manifestation of this is the growth of instore digital screens. Tesco, for example, has partnered with Tesco Media and Insight Platform to roll out digital screens across its stores, enabling brands to deliver targeted messaging at the shelf edge.

The retailer has expanded its instore digital screen network to more than 1,800 screens across 420 stores, creating the UK's largest grocery retail media network. Partnering with JCDecaux and dunnhumby, these data-driven, animated screens support instore campaigns and supplier advertising. This initiative forms part of a wider "connected store" strategy, including ads on Scan-As-You-Shop handsets.

Similarly, Carrefour has been developing its instore retail media capabilities through Carrefour Links, integrating digital signage with its broader data and media offering in a similar vein [4].

These examples illustrate how instore media is evolving from static point-of-sale materials to dynamic, data-driven advertising environments. Screens can be updated in real time, tailored to specific stores or regions and, in some cases, linked to broader campaigns running onsite and offsite.

But instore retail media is not just about screens. It also includes formats such as audio announcements, smart shelving and even connected devices that can deliver personalised offers.

Scaling this channel presents its own set of challenges. Measurement is particularly difficult. Linking exposure in a physical store to subsequent purchase behaviour is not as straightforward as in digital environments, even with loyalty card data and other signals. Likewise, installing and maintaining digital infrastructure across large store networks requires a significant amount of investment and the return on that investment must be clearly demonstrated.

TOWARDS AN INTEGRATED ECOSYSTEM

The vision for retail media at scale is one of integration: a system where data, targeting and measurement flow seamlessly across channels, enabling brands to plan and execute campaigns holistically. The retailer's data underpins each stage, providing continuity and insight.

Achieving this vision, however, is far from straightforward. Fragmentation remains a major barrier. Different retailers operate different systems and, even within a single retailer, onsite, offsite and instore capabilities may be managed separately. Bringing these together requires not just technology, but organisational alignment.

[1] www.walmartconnect.com/resources/articles/2025/full-funnel-retail-media
[2] https://advertising.amazon.com/en-gb/solutions/products/amazon-dsp
[3] www.tescoplc.com/news/2023/tesco-media-and-insight-platform-expands-in-store-screen-network
[4] https://links.carrefour.com/en/

AI DISCOVERY AND WHAT THAT DOES TO RETAIL MEDIA

One of the most profound shifts underway in 2026 sits slightly outside retail media and yet will fundamentally redefine it: the rise of AI-driven discovery.

For the past two decades, digital commerce and advertising have been organised around search. Whether on retailer sites or search engines, the model has been broadly consistent; a user expresses intent through keywords and platforms respond with ranked results, monetised through sponsored placements. Retail media, in its current form, is built on this logic.

AI discovery begins to break this model. Increasingly, consumers are not searching in the traditional sense, rather they are asking. They are describing needs, preferences and contexts in natural language – whether through AI assistants, chat-based interfaces or embedded recommendation tools.

Instead of returning a list of results, these systems generate answers: curated, synthesised and often singular.

This has significant implications for retail media:

- **It changes what 'inventory' looks like** – In a search-based environment, there are multiple ad slots – top of page, sponsored listings, display units and more. In an AI-driven interface, there may be far fewer opportunities to insert paid content. If an assistant recommends three products in response to a query, the competition to be included in that set is intense. The model shifts from bidding for placement to influencing selection.

  This, in turn, changes the nature of advertising itself. Retail media becomes less about visibility and more about inclusion. The question is no longer, "How do I appear higher in the results?" but "How do I become the recommended option?"

- **It transforms the format of retail media** – Traditional formats such as sponsored products, banners and even video, are designed to interrupt or sit alongside content. AI discovery collapses that distinction. Recommendations are the content. Any commercial influence must be embedded within the response itself, whether through sponsored suggestions, preferential ranking or subtle signals within the generated output.

  This raises both creative and ethical considerations. Advertising must become more native, more contextual and more useful. At the same time, transparency becomes critical. Consumers need to understand when and how commercial relationships are influencing what they see.

- **It elevates the importance of data and content quality** – AI systems rely on structured and unstructured data to generate recommendations. Product information, reviews, availability, pricing, sustainability credentials and even brand tone all feed into how products are selected and presented.

  For retailers and brands, this means that retail media is no longer just about buying placement; it is about optimising presence within a data ecosystem. High-quality, comprehensive and well-structured product data becomes a competitive advantage. So too does the ability to signal relevance to specific contexts and queries.

- **Measurement becomes more complex** – In a world where discovery is mediated by AI, the path from exposure to purchase is less visible. Traditional metrics such as impressions and clicks may become less meaningful, replaced by new indicators such as inclusion rates, recommendation frequency and downstream conversion.

- **AI discovery accelerates the convergence of onsite, offsite and instore retail media** – A single AI interface could draw on retailer data, brand content and third-party signals to inform recommendations that influence both online and physical purchases. The boundaries between channels begin to blur.

  In this context, retail media evolves from a set of ad products into something more foundational: a layer of influence within intelligent commerce systems. Those that can adapt – by aligning data, content and strategy with how AI systems 'decide' – will be best placed to compete in this new attention economy.

See page 24 for more on how retail media networks are preparing for AI discovery

Competing in the attention economy

What does the attention economy mean for retail media and how does it adapt to working across multiple and diverse touchpoints?

In a world of abundant content, media and choice, human attention, rather than media space, has become a scarce and valuable resource. Sometimes referred to as the attention economy, experience economy, engagement economy or, more recently, the algorithmic or discovery economy, it reflects a fundamental shift in how consumers interact with content and commerce.

The shift has been driven by the proliferation of digital platforms – social media, streaming services, ecommerce, gaming and now AI-powered interfaces – each competing to capture and retain fragments of consumer focus throughout the day.

As a result, attention has become highly fragmented, fluid and context-dependent, moving constantly between environments rather than concentrating in a few predictable channels.

The attention economy matters to retail media because it changes the basic conditions under which the channel operates. Retail media was built in a world where a shopper came to a retailer's site or app with relatively clear intent, searched for a product, encountered sponsored listings or display units close to the point of purchase and then went on, hopefully, to buy.

This logic still works, but it is no longer enough. Attention is now dispersed across social feeds, streaming TV, podcasts, gaming, messaging, retail apps, physical stores and, increasingly, AI-led discovery tools.

The charts above and overleaf on page 12 capture the pressure this creates. Global social media ad spend rose from $97.5bn in 2019 to $244bn in 2024, while global CTV ad spend (overleaf) grew from $6.92bn to $28.79bn over the same period and is projected to keep climbing sharply through 2028.

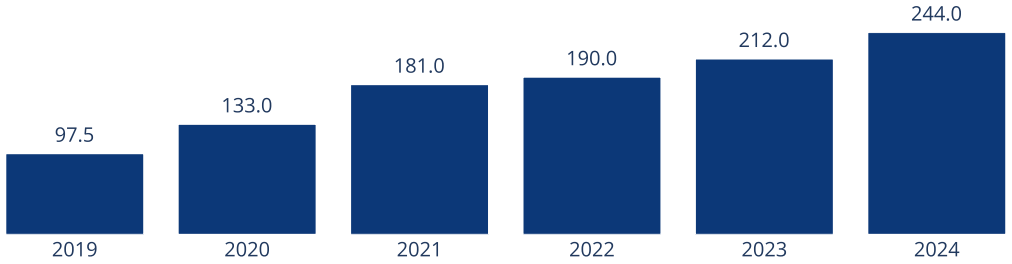
In other words, the fastest-growing competitors for attention are not fringe channels around retail media, rather they are now among the biggest engines of ad growth in the market.

This shift is also visible in industry expectations. IAB's 2025 outlook found that CTV, social media and retail media were all expected to deliver double-digit growth, while CTV, social, search and display together were projected to account for nearly 70% of ad spend. This shows the competitive set retail media now sits within: not just trade marketing and sponsored search, but the full addressable, measurable media mix [1].

At the same time, audience behaviour is fragmenting at speed. Ofcom's 2025 Online Nation data shows

Social media advertising spend ($bn)

Worldwide



Source: Statista via We are social

RetailX 2026
RXMRM26RP-50-v6

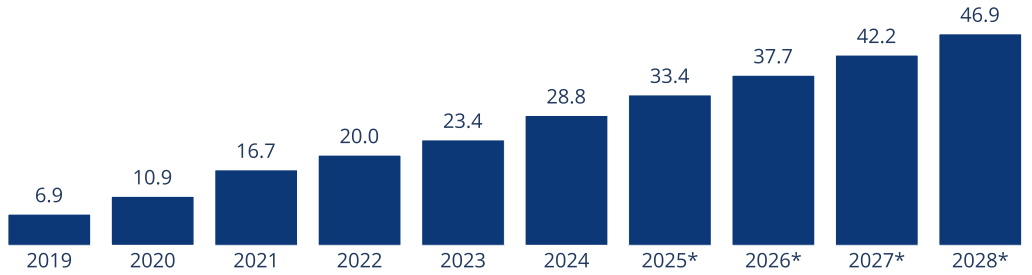
how crowded the consumer attention landscape has become in the UK alone. Here, YouTube reached 94% of online adults, Amazon 88%, Google Search 82%, WhatsApp 90%, while ChatGPT reached 13% and was already becoming a meaningful AI-native discovery surface [2].

Ofcom also notes that search is shifting from "pages of links" towards AI-generated answers and task completion, with early evidence that users click through less to original content as these experiences improve. That matters directly to retail media because it weakens the old assumption that discovery happens mainly on a retailer's own property.

So, the attention economy does not just mean that retail media has more rivals. It means retail media itself has to become multi-touchpoint, adaptive and much more native to the environments where people actually spend time.

CTV advertising spend ($bn)

Worldwide



*Forecasted. Nov 2024

Source: EMARKETER

RetailX 2026
RXMRM26RP-56-v9

A MULTI-TOUCHPOINT ECOSYSTEM

For retail media, the touchpoints continue to span the usual three broad zones: onsite, offsite and instore. The strategic question now is no longer whether all three matter, more is how to connect them so that retail media becomes an omnichannel layer of influence, rather than a set of isolated placements.

This shift is already visible in how the leading networks describe themselves. Walmart Connect explicitly positions its offer across digital, instore and offsite touchpoints and says its offsite media can use Walmart first-party data to reach customers across CTV, social media and the open web [3].

Amazon makes a similar move at a different scale: Amazon DSP is designed to reach audiences on Amazon, and on third-party apps and websites, while its video proposition now spans Prime Video, live sports and premium publishers beyond Amazon's own store.

This is the first big implication of the attention economy for retail media: it stops being a retail-site monetisation model and becomes an audience operating system.

OFFSITE: COMPETING WHERE ATTENTION LIVES

If retail media is to scale in an attention-fragmented world, it has to follow consumers beyond retailer environments.

This is where offsite retail media becomes critical. Walmart's offsite proposition explicitly frames its role as reaching people while they "watch, listen, learn and play", not simply while they shop.

Amazon's DSP uses shopping, browsing and streaming signals to reach audiences across the wider internet. In 2025, Amazon deepened this strategy through an exclusive partnership with Roku, making Amazon DSP a key route into CTV activation.

The opportunity here is clear. Retail media can bring intent and transaction data into environments – such as CTV and social – that have historically been strong on reach, but weaker on measurable outcomes.

Walmart Connect, for example, highlights how combining CTV with onsite search and display can support a full-funnel strategy, while Amazon is developing shoppable and interactive video formats that incorporate real-time retail signals such as pricing, deals and delivery options.

But the challenge is equally clear. Offsite retail media risks becoming indistinguishable from standard programmatic advertising unless it can demonstrate that its data and measurement capabilities deliver superior outcomes.

INSTORE: SCALING INTO THE PHYSICAL WORLD

Physical retail remains a crucial part of the consumer journey and instore media is emerging as a major growth frontier.

Carrefour, for example, has developed Carrefour Links as a platform that spans websites, apps and physical stores, with measurement from visibility through to transaction [4].

In the US, Kroger Precision Marketing [5] and Albertsons Media Collective [6] have both rolled out instore digital screen networks, while CVS Media Exchange is expanding its instore footprint into high-dwell areas such as pharmacy waiting zones [7].

These initiatives reflect a broader shift, with stores reimagined as media environments. Screens, audio and connected devices allow retailers to monetise footfall and influence decisions at the point of purchase.

The opportunity is significant, but so are the challenges. Measurement is more complex, infrastructure investment is high and the formats themselves must be carefully designed to enhance rather than disrupt the shopping experience.

MEASUREMENT IN THE ATTENTION LANDSCAPE

Measurement is already a challenge with retail media (see page 20), but it is perhaps even more pressing in the attention economy.

The channel's original strength was its ability to link ad exposure directly to sales. But as retail media expands across offsite and instore environments, that clarity becomes harder to maintain.

Industry bodies are beginning to respond. The IAB and the Media Rating Council (MRC) published attention measurement guidelines in 2025, recognising the need for more consistent ways to assess engagement across channels [8].

For retail media, this means adopting a more nuanced measurement framework. Onsite placements can still be judged on conversion, but offsite and instore formats may require metrics such as attention, incremental reach, new-to-brand acquisition and sales lift.

The challenge is not just technical, it is also organisational. Teams must align around a broader definition of value that goes beyond last-click attribution.

AI DISCOVERY AND THE NEW RULES OF VISIBILITY

AI-driven discovery adds another layer of complexity. As Ofcom notes, search is shifting towards AI-generated answers, with users increasingly receiving synthesised responses rather than lists of links.

CREATIVE AND FORMAT EVOLUTION IN THE ATTENTION ECONOMY

Alongside strategic and tactical challenges, the attention economy sees retail media face a creative shift: from intent to storytelling.

Amazon's expansion into interactive and shoppable video formats illustrates this shift. Its Prime Video ads, including pause ads and interactive formats, are designed to integrate commerce directly into the viewing experience, allowing users to engage without leaving the content environment.

Similarly, Amazon Live combines live streaming with shopping, blending entertainment and commerce in a way that reflects broader trends in social commerce.

On social platforms, this means adopting the language of the feed – short-form, creator-led, trend-aware and often informal. Retail media here needs to feel like content rather than advertising, with brands leaning into influencer partnerships, user-generated aesthetics and rapid iteration to stay culturally relevant.

On CTV and streaming environments, creative must work harder to earn attention. This is not about repurposing TV ads, but about designing interactive, commerce-enabled storytelling, where viewers can explore products, save items or act without disrupting the viewing experience. The balance between immersion and interactivity becomes critical.

Platforms such as Google and OpenAI are already integrating shopping and advertising into these environments.

This changes what it means to be visible. Retail media is no longer just about securing placement, it is about being included in recommendations generated by AI systems.

That, in turn, shifts the focus towards data quality. Product information, reviews, availability and structured attributes become critical inputs into how AI systems select and present options. Retail media, in this context, becomes less about ad units and more about influence within discovery systems.

It is important, however, to note that the attention economy does not diminish retail media; it expands its scope. Retail media is no longer just the media layer attached to ecommerce, it is becoming a commerce intelligence system that operates across social, video, store and AI-driven environments.

This shift brings complexity, but it also brings opportunity. The networks that succeed will be those that can turn fragmented attention into coordinated, measurable outcomes – connecting touchpoints, aligning data and delivering relevance wherever consumers choose to spend their time.

[1] www.iab.com/wp-content/uploads/2025/01/IAB_Outlook_-Study_January_16_2025_v2.pdf
[2] www.ofcom.org.uk/siteassets/resources/documents/research-and-data/online-research/online-nation/2025/online-nations-report-2025.pdf
[3] www.walmartconnect.com/solutions/offsite-media
[4] www.carrefour.com/en/digital-retail-strategy-2026
[5] https://internetretailing.net/kroger-precision-marketing-rolls-out-instore-advertising-solution/
[6] https://internetretailing.net/key-player-profile-albertsons-media-collective-a-next-gen-collaborative-network/
[7] https://internetretailing.net/key-player-profile-cvs-extending-offsite-co-creation-to-spotify-and-reddit/
[8] www.iab.com/wp-content/uploads/2025/05/IAB_MRC_Attention_Measurement_Guidelines_for_Public_Comment_May_2025.pdf
[9] https://advertising.amazon.com/resources/whats-new/interactive-ads-expand-across-streaming-tv-into-prime-video

FROM CHANNEL TO SYSTEM: STRATEGY AND TACTICS

To compete effectively in the attention economy, retail media needs to evolve across several dimensions.

- **It must organise around audiences rather than channels** – The most advanced networks are already doing this, using first-party data to create a consistent view of the customer across onsite, offsite and instore touchpoints.
- **It must design for native attention** – Formats need to feel like a natural part of the environment, whether that is a social feed, a streaming platform or a physical store.
- **It must adopt a full-funnel measurement approach** – Conversion remains important, but it must be complemented by metrics that capture awareness, engagement and incremental impact.
- **It must address fragmentation** – Simplifying planning, buying and reporting across multiple networks will be essential for scaling.
- **It must integrate creative and commerce data** – In an AI-driven and content-rich environment, the quality of product data and storytelling becomes as important as media placement.

The data economy

Retail media lives and dies by its data: what are the latest data challenges in collection, processing, sharing and deploying across multiple platforms and how is that adapting in the attention economy world?

Retail media is often described as a media channel, but in practice it is first and foremost a data system. Everything that gives it value – audience targeting, closed-loop measurement, sales attribution, frequency control, personalisation, incrementality, offsite activation and increasingly AI-led discovery – depends on data being collected, cleaned, matched, governed and deployed with unusual precision.

For this reason, the next stage of retail media's development will be shaped as much by data engineering and regulation as by media strategy.

The chart opposite (top) makes that clear. In 2025, every retail media network in the sample offered closed-loop attribution of sales and return on ad spend, which shows how completely measurement has become the baseline expectation rather than a premium extra.

But beyond that baseline, capability drops away quite quickly: 72% offered IAB measurement compliance, 56% offered incrementality, 48% clean-room ingestion, 44% media mix modelling and only 40% self-service sales data. This pattern matters. It suggests that the market has become very good at reporting performance inside the retailer's own walls, but is still uneven when it comes to connecting data across partners, channels and platforms. In other words, retail media has scale, but it still lacks fully mature data plumbing.

But consumer tolerance is not unlimited. The consumer data opposite (bottom) shows 58.1% are comfortable with retailers using their data for AI-powered personalisation, but 41.9% are not.

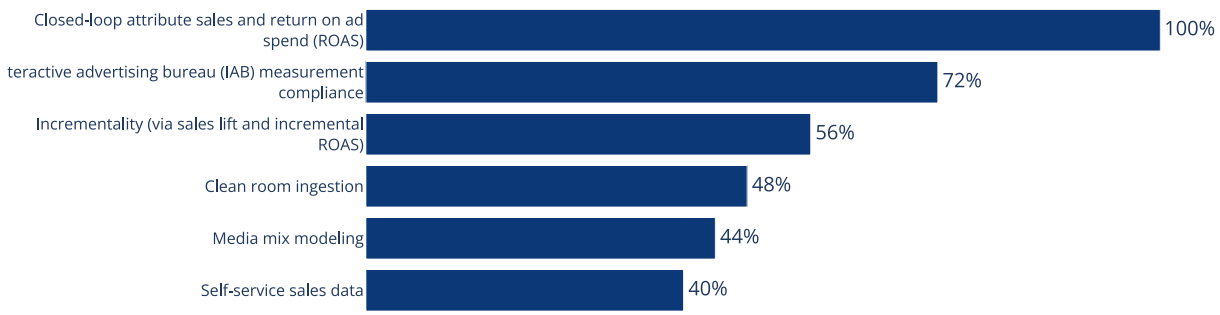
That is a reminder that the industry cannot assume a blanket social licence for ever more intensive data use. Retail media may be powered by first-party data, but first-party does not mean friction-free.

WHERE RETAIL MEDIA DATA COMES FROM

The raw material of retail media is still retailer first-party data. And it is a long list: transactions, loyalty programme histories, browsing behaviour, search

Share of Retail Media Networks that offer each capability, 2025

United States of America

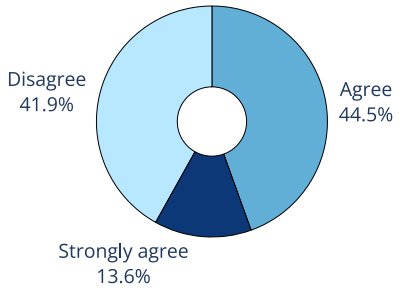


Q2 2025. Based on capabilities offered across 25 US retail media networks

Source: Mars United Commerce

RetailX 2026
RXMRM26RP-48-v6

People comfortable with retailers using their data for AI personalisation



Based on 1,000 respondents in the UK (aged 18-64), Jan 2026. Surveys conducted in English. Question: 'Thinking of your use of Artificial Intelligence (AI) platforms in your shopping activities to find the ideal seller, product or price – for example, ChatGPT, Gemini, Perplexity or retailer services such as Amazon's Rufus – do you:'

Source: RetailX

RetailX 2026
RXMRM26RP-11-v7

queries, basket composition, product affinities, location signals, app use, fulfilment choices and store visits. What has changed is the breadth of environments now feeding into this data pool.

Retailers are no longer only collecting signals from ecommerce sites and apps. They are also drawing on instore interactions, digital screen exposure, customer service data, click-and-collect journeys, media exposure logs, partner platform feeds and, increasingly, streaming and publisher partnerships.

Carrefour makes this explicit in describing Carrefour Links as a platform that enables campaigns across websites, apps and stores and measures their impact "from visibility to sales transactions", supported by first-party data representing 8bn transactions and 80mn customers worldwide [1].

That kind of breadth is what allows retail media to function in the attention economy. Once media moves offsite into CTV, social and the open web, or blends with instore touchpoints, the retailer's challenge is no longer simply to collect more data. Instead, it is to stitch together different classes of signal – deterministic, probabilistic, transactional and contextual – into something consistent enough to use and safe enough to govern.

COLLECTION IS NO LONGER THE HARD PART

For many retail media operators, the limiting factor is no longer data volume, it is data quality. The problem begins at ingestion. Retailers often hold customer, product and transaction data in separate operational systems built for merchandising, supply chain, ecommerce, stores and CRM rather than for advertising.

Even before data can be activated, it has to be normalised, de-duplicated and resolved across identities, time periods, channels and taxonomies. Poor product metadata, inconsistent customer IDs, messy consent signals and delayed transaction feeds all weaken what retail media can do downstream.

This is why data cleaning has become strategically important rather than merely technical. In an onsite-only world, imperfect data could often be masked by strong purchase intent. In a multi-touchpoint environment, poor data quality travels much further.

If audience data is wrong, offsite targeting degrades. If product data is incomplete, AI-driven discovery tools struggle to surface the right results. If sales files arrive late or in inconsistent formats, measurement breaks down.

The next phase of retail media therefore depends on stronger data operations: standardised schemas, tighter identity resolution, near-real-time pipelines and far better metadata discipline.

This is also one reason clean rooms are moving from optional innovation to core infrastructure. IAB Tech Lab says data clean rooms have become increasingly sought-after mechanisms for organisations with first-party data, noting that they are being used for audience activation, consumer insights, data enrichment, optimisation and measurement [2].

It has also formalised interoperability work around clean rooms through standards such as PAIR and ADMaP, precisely because data collaboration is becoming too important to remain bespoke.

SHARING DATA WITHOUT LOSING CONTROL

This is the central contradiction of modern retail media: the model depends on collaboration, but the most valuable data is the hardest to share.

Retailers need to work with brands, agencies, publishers, ad tech vendors and measurement partners. Brands want to combine retailer audiences with their own CRM, media exposure and outcome data. Offsite activation requires retailer data to interact with publisher or platform inventory. Yet none of those parties wants to surrender raw customer data – and increasingly they are not allowed to do this.

That is why clean rooms matter so much in retail media. IAB describes them as secure collaboration environments that allow two or more participants to use data for agreed purposes without exposing personal data and specifically notes that retail media networks use them to share anonymised and aggregated shopper data for targeting, performance improvement and closed-loop measurement.

The important point is that clean rooms do not eliminate data risk. Instead, they change its shape. They reduce direct sharing of raw personal data, but they introduce new operational burdens: harmonising schemas, managing permissions, aligning identity frameworks, validating joins, defining use cases and auditing outputs.

They also do not automatically solve the commercial politics of data sharing. Retailers still need to decide what to expose, to whom, at what granularity and under what contractual rules. As retail media networks mature, data governance becomes part of the product.

OFFSITE EXPANSION MAKES DATA HARDER

This becomes especially acute as retail media expands offsite. Inside a retailer's own ecosystem, measurement is relatively straightforward. Exposure, click, purchase and return data can all be linked using the retailer's own identifiers. Once campaigns move into CTV, social, publishers or the open web, that neat structure disappears. Matching becomes more difficult, timing windows widen, attribution grows more contentious and privacy risks increase.

That helps explain the uneven capability picture in the data on page 15. Closed-loop attribution is universal because it is the historic core of retail media. Incrementality, media mix modelling and clean-room ingestion are less widely available because they are precisely the tools needed when retail media starts to behave like a broader cross-channel system rather than a self-contained environment.

This is also where IAB measurement compliance becomes strategically important. IAB Europe said in January 2026 that retailers and ad tech partners can now demonstrate audited compliance with retail media measurement standards, with a transition period running until the end of July 2026 for either version 1 or version 2 of those standards [3].

This matters because fragmentation in data definitions and measurement logic has become one of the main barriers to scale.

The commercial implication is straightforward: the networks that grow fastest over the next two years are likely to be those that can make their data easier to buy, compare and trust.

AI RAISES THE BAR ON DATA QUALITY

The rise of AI-led discovery makes all of this even more demanding. In a conventional retail media model, the output is an ad impression. In an AI-mediated discovery model, the output may be a recommendation, a ranked short-list or a conversational answer.

This changes the role of data. Product catalogues, reviews, stock levels, delivery promises, price changes, sustainability credentials and merchant trust signals all become part of the discoverability layer. Retail media is no longer just using data to target messages, it is using data to shape what the machine knows and suggests.

That increases pressure on retailers to maintain cleaner, richer and more structured product data. It also increases pressure on consent and transparency. If AI systems use customer data to personalise offers or recommendations, people will want to know what data is being used, for what purpose and with what level of human oversight.

The figures charted on page 15 capture this tension: a majority are comfortable with AI-driven personalisation, but a very large minority are not. In strategic terms, that means retailers cannot treat AI personalisation as a purely technical upgrade. It is also a trust and governance issue.

PRIVACY IS SHIFTING FROM POLICY TO PROOF

The regulatory direction of travel is clear. Privacy compliance is becoming less about having the right notices on paper and more about being able to demonstrate disciplined control over data systems, automated decisions and partner relationships.

For example, in the US privacy enforcement stepped up at the start of 2026 as measures in California and comprehensive state laws in Indiana, Kentucky and Rhode Island took effect on 1 January. The international Association of Privacy Professionals (IAPP) notes that California's new rules around automated decision-making technology, risk assessments and cybersecurity audits became applicable at the start of the year, adding sharper obligations around human oversight and assessment when personal data is used in automated decision-making contexts [4].

In the EU, the next big date is 2 August 2026, when the majority of the EU AI Act's rules come into force and enforcement begins, including high-risk AI rules and transparency obligations [5]. For retail media operators using AI for personalisation, segmentation, recommendation or decision support, this will mean governance can no longer sit entirely inside product or marketing teams.

In the UK, the Data (Use and Access) Act is now reshaping the enforcement environment [6]. The ICO said in February 2026 that the Act gives it new powers, including the ability to compel witnesses, request technical reports and issue fines of up to £17.5m or 4% of global turnover under PECR, while guidance on new complaints-handling requirements points to further obligations coming into force on 19 June 2026 [7].

India is also moving from framework to implementation. IAPP notes that India's Ministry of Electronics and Information Technology notified the Digital Personal Data Protection Act Rules on 13 November 2025, triggering an 18-month phased rollout of the regime [8].

This matters because India is a major digital growth market and retail media operators active there will need to adjust consent, governance and significant data fiduciary obligations accordingly.

China remains one of the clearest examples of data sovereignty shaping commercial reality. DLA Piper's 2026 China overview summarises the country's framework as resting on three main pillars – the Personal Information Protection Law, the Cybersecurity Law and the Data Security Law – while more specialised guidance continues to refine cross-border transfer mechanisms and thresholds. For global retail media operators, China is a reminder that first-party data may be global in ambition, but local in legal treatment [9].

The practical lesson across regions is that retail media data governance is becoming more jurisdiction-specific, not less. Global platforms will need more modular compliance architectures, not one universal rulebook.

DATA SOVEREIGNTY A BOARD ISSUE

For retail media, data sovereignty is no longer just a concern for highly regulated sectors. It is becoming a mainstream operating issue.

As media activation, analytics and cloud infrastructure spread across markets, retailers and network operators need to know where data sits, where it is processed, which laws attach to it and whether cross-border transfers remain defensible.

This is particularly important for networks building regional or global propositions, because the commercial instinct is to centralise data and decisioning while the regulatory instinct is often to constrain movement and require accountability close to the source.

The direction is not uniform. Brazil and the EU announced mutual adequacy in January 2026, which should make compliant data flows between those jurisdictions easier [10]. But other markets are moving more cautiously and some continue to prioritise localisation, sector controls or tightly governed export pathways. The outcome is a more uneven map of what 'scalable' retail media data architecture looks like.

For operators, that means sovereignty planning should now sit alongside media planning. Data inventories, transfer maps, processor oversight, cloud-region strategy and contractual controls are becoming commercial prerequisites rather than legal afterthoughts.

FROM ADVANTAGE TO DISCIPLINE

The biggest change in 2026 is that data is no longer just retail media's advantage, it is its discipline. For years, the sector benefited from the simple fact that retailers held valuable first-party purchase data while many other parts of digital advertising were losing signal.

That remains true, but the market is now moving into a phase where possessing data is not enough. The

GOOGLE'S HTTPS-BY-DEFAULT MATTERS MORE THAN IT FIRST APPEARS

At first glance, Google's move to make HTTPS the default in Chrome from October 2026 looks like a pure security change. In practice, it has wider consequences for the data infrastructure around retail media.

Google said in October 2025 that Chrome 154, due in October 2026, will enable "Always Use Secure Connections" by default, prompting users before first accessing any public site without HTTPS. Before that, Chrome 147 in April 2026 will apply the setting to more than 1bn users who have opted into Enhanced Safe Browsing.

For retail media this matters in three ways. Firstly, it raises the floor on secure signal collection: any lingering HTTP endpoints in campaign landing pages, ad-serving flows, measurement tags or partner integrations become more of a liability.

Secondly, it adds friction to older or poorly maintained microsites and landing environments, which can hurt conversion and measurement continuity.

Finally, it reinforces a broader truth: the attention economy may feel front-end and creative, but it is increasingly governed by back-end trust infrastructure.

Retail media operators should therefore treat HTTPS-by-default as a prompt to audit not just owned properties, but also partner chains, redirects, pixels, APIs and legacy measurement dependencies.

winning networks will be the ones that can prove that their data is accurate, governable, privacy-safe, interoperable and useful across a fragmented attention landscape.

That is what the numbers charted on page 16 really suggest. Retail media has already won the argument for closed-loop measurement. The harder challenge now is building the next layer: cleaner data, safer collaboration, better standardisation, stronger consumer trust and more resilient cross-platform deployment. In the next phase of retail media, data will still power growth – but only if it is handled with much more care.

[1] www.carrefour.com/en/digital-retail-strategy-2026
[2] https://iabtechlab.com/datacleanrooms/
[3] https://iabeurope.eu/retail-media-spotlight-kicking-off-2026-with-new-standards-smarter-creative-and-strong-momentum/
[4] https://iapp.org/news/a/now-it-s-personal-how-the-new-ccpa-regulations-impose-personal-accountability-on-designated-individuals
[5] www.europarl.europa.eu/topics/en/article/20230601STO93804/eu-ai-act-first-regulation-on-artificial-intelligence
[6] https://www.legislation.gov.uk/ukpga/2025/18/contents
[7] https://ico.org.uk/about-the-ico/what-we-do/legislation-we-cover/data-use-and-access-act-2025/how-we-will-regulate-as-the-data-use-and-access-act-commences/
[8] https://iapp.org/resources/article/the-act-unpacked-fundamentals-of-compliance-under-indias-digital-personal-data-protection-act
[9] https://privacymatters.dlapiper.com/2025/07/china-definition-and-handling-of-sensitive-personal-information-helpfully-clarified/
[10] https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip_26_229/IP_26_229_EN.pdf

FIVE DATA PRIORITIES THAT RETAILERS AND RETAIL MEDIA NETWORKS SHOULD BE READY FOR IN THE NEXT 12 TO 24 MONTHS

The next two years are likely to separate networks with robust data operating models from those that are still relying on ad hoc fixes.

There are essentially five priorities:

• **Priority 1 – Move from closed-loop reporting to interoperable measurement**
Universal ROAS reporting is no longer a differentiator. The differentiator is whether a network can support incrementality, media mix modelling, clean-room collaboration and increasingly standardised measurement across onsite, offsite and instore touchpoints.

• **Priority 2 – Strengthen consent and preference infrastructure**
With a sizeable minority uncomfortable with AI personalisation, trust cannot be assumed. Retailers will need clearer consent choices, more intelligible explanations of how data powers personalisation, stronger suppression and preference controls, and better ways to separate useful relevance from creepy overreach.

• **Priority 3 – Treat product data as media infrastructure**
In an AI-discovery environment, catalogues, reviews, availability and taxonomy quality become core commercial assets. Retail media teams will need tighter integration with product, ecommerce and merchandising functions than many currently have.

• **Priority 4 – Regionalise governance**
The US patchwork, the EU AI Act, the UK's updated regime, India's rollout and China's sovereignty-heavy framework all point in the same direction: in the future, compliance will be more operational, more local and more testable.

• **Priority 5 – Harden technical foundations**
HTTPS migration, server-side tracking resilience, cloud-region choice, access controls, data lineage, clean-room interoperability and partner risk reviews will all matter more as retail media scales into more channels and more AI-assisted processes.

Measurement and attribution: the scaling problem

Despite its maturity, the spread of ads across a widening array of platforms is making measuring the impact of retail media more complex – impacting plans to scale

Retail media's success is only as good as the accuracy of the measurement of its impact. Yet, as it has matured, fragmented and moved beyond just retailer-owned properties, measurement and attribution of success has become both more critical as a sales function and harder to do.

Exposure happens in more places, attention is more fragmented, conversions may happen later or elsewhere. This shifts the question from, "Did this ad work?" to "What part of this system created incremental value and how do we prove it?" Measurement, in other words, is no longer just a reporting function, it is one of the main constraints on retail media's next phase of growth.

That is also why buyers are putting so much weight on it. IAB Europe's 2025 *Attitudes to Retail Media* report found that, when evaluating retail media networks in the same category, buyers prioritised reporting and transparency first at 82%, followed by performance at 76% and measurement capabilities at 75% [1].

The same study found that ROAS was the most sought-after metric at 88%, followed by incrementality sales measurement at 71%, while 58% wanted campaign-level metrics and integrated online/offline reporting.

That mix is telling: brands still want the familiar reassurance of ROAS, but they increasingly want deeper proof as retail media spreads across more channels and more touchpoints.

MEASUREMENT HARDER AS RETAIL MEDIA GROWS

The central difficulty is that retail media now operates in several different modes at once. Onsite media still lends itself to relatively direct measurement. A shopper sees a sponsored listing or display ad, clicks, buys and the retailer can connect those events through its own systems.

However, offsite retail media behaves differently. A brand may use retailer data to target audiences on CTV, social or publisher inventory, yet the purchase might happen days later, on a different device, online or in a physical store.

Instore media adds another layer of difficulty again: the ad may influence a purchase that happens in the same visit, but proving that with sufficient rigour is more complex than logging a click.

The attention economy makes all this harder still. Consumers move between feeds, platforms, retailer apps, physical stores and AI-assisted discovery tools, often in a single purchase journey. That means retail media measurement can no longer rely on a single-channel logic. Instead, it has to account for influence across touchpoints, not just immediate response.

IAB Europe's 2026 *Attitudes to Digital Advertising*[2] report makes exactly this point in broader digital terms, noting that the measurement landscape is fragmented and that stakeholders evaluate campaign success differently across channels. In its summary of CTV, for example, it points to brand, audience and attention metrics as especially important, while display remains more performance-driven. Retail media now has to bridge those worlds.

FRAGMENTATION IS A MEASUREMENT PROBLEM

The fragmentation challenge in retail media is often described in operational terms: too many networks, too many dashboards, too many buying models. But it is just as much a measurement problem.

Different retail media networks still define and report metrics in different ways. Attribution windows vary. Sales calculations vary. New-to-brand definitions vary. The availability of online/offline integration varies. Even where two networks use the same label for a metric, the methodology underneath may not be the same. That makes benchmarking difficult and portfolio planning even harder.

IAB Europe's 2025 *Attitudes to Retail Media* report again points this out, showing both the demand and the gap. It found that 78% of buyers still saw media measurement as one of the areas most in need of standardisation, while 69% said the same for attribution. The report also argues that the need for consistent, comparable metrics across networks remains one of the market's core growth challenges.

That is why standards are becoming such a big part of the retail media story. IAB Europe said in early 2026 that retailers and ad tech partners can now

demonstrate audited compliance with its retail media measurement standards, backed by its certification programme and a transition period running until the end of July 2026. The significance of this is not merely procedural. It is an attempt to make measurement more comparable, auditable and investment-grade across onsite and offsite retail media.

WHAT BRANDS WANT FROM MEASUREMENT

Brands want more than a post-campaign sales number. What they increasingly want is a layered measurement framework that answers different questions at different stages of the journey.

At the most basic level, they still want accountability: did the campaign drive sales and what was the return? That is why ROAS remains so important. But that is only the starting point. They also want transparency into how those outcomes were achieved, how metrics were calculated, what audiences were reached, whether the result was genuinely incremental and how retail media performed relative to other channels competing for the same budget.

The same IAB Europe *Attitudes to retail media* study shows this clearly. Buyers rank transparency and reporting ahead of almost everything else when assessing networks, which suggests that measurement is as much about trust as it is about optimisation. They also want integrated online/offline reporting, which reflects the reality that retail media is no longer confined to ecommerce alone.

In practice, that means the ideal retail media measurement stack now includes several layers: delivery metrics, commerce outcomes, customer outcomes such as new-to-brand, causal measurement such as incrementality and, increasingly, cross-channel modelling such as media mixed modelling (MMM) or other forms of portfolio analysis.

RetailX's 2025 *Retail Media X Landscape Report* points in this direction, highlighting walled gardens and siloed data as barriers to cross-channel attribution and recommending tools such as randomised controlled tests, match-market testing, counterfactual models and MMM [3].

WHAT IS BEING DONE ABOUT IT

The good news is that the market is not standing still. There are now three broad responses to the measurement problem.

- **Standards and certification** – This is the industry-wide attempt to make metrics more consistent and reporting more trustworthy. IAB Europe's measurement standards and certification work sit here, as do the wider IAB and MRC efforts to bring more structure to areas such as attention measurement. The final 2025 IAB/MRC *Attention Measurement Guidelines* were created specifically to establish a common framework for how attention is measured and reported across media environments [4]. For retail media, this matters because attention is becoming more relevant as the channel moves into CTV, video and other upper-funnel spaces where simple click-based metrics are less useful.

- **Advanced measurement methods** – This is where retail media is starting to borrow more from broader econometric and experimental practice. IAB's 2025 *Guidelines for Incremental Measurement in Commerce Media* set out four main approaches: experiments, model-based counterfactuals, econometric models and hybrid proxies [5]. The underlying goal is to align methodology with business objective, rather than defaulting to a single metric for every question.

- **Better cross-channel design** – The more thoughtfully retail media is planned across onsite, offsite and instore, the easier it becomes to measure. A messy, overlapping campaign with inconsistent tagging, unclear objectives and multiple platforms will always be hard to evaluate. A deliberately designed campaign with clear roles for each touchpoint, consistent data capture and agreed success criteria is much easier to assess.

ATTENTION METRICS MATTER, BUT NOT ALONE

As retail media expands into environments shaped by the attention economy, brands are increasingly interested in metrics that go beyond pure delivery and immediate conversion. That is especially true in CTV, online video and premium publisher environments, where the value of the placement often lies in quality of exposure rather than simple click-throughs.

The IAB/MRC attention guidelines are careful on this point. They explicitly state that attention should not be treated as a replacement for delivery or outcome metrics, but as a complementary signal that helps explain exposure and engagement.

This is a useful way to think about retail media too. Attention can help explain why one offsite placement or one CTV environment works better than another, but it is most valuable when linked back to business outcomes, rather than treated as an end in itself. This is likely to become more important, not less.

In a fragmented attention landscape, brands want to know not just whether an ad was delivered, but whether it was seen in a meaningful way and whether that exposure contributed to subsequent demand or conversion.

Retail media's advantage is that, in theory, it can connect those softer signals back to commerce outcomes more effectively than many other channels. But doing that consistently remains a work in progress.

THE PRACTICAL ROUTE FORWARD

So how do brands and retailers overcome the measurement challenge?

- **Stop asking one metric to do every job** – ROAS is useful, but it cannot explain upper-funnel influence, competitive defence, halo effects, new customer acquisition or incremental sales on its own. Retail media needs a measurement framework, not a single answer.
- **Define the role of each touchpoint in advance** – Onsite search may be expected to convert. CTV may be expected to build consideration and qualified reach. Instore screens may be expected to influence basket mix or category lift. Once those roles are clear, the right metrics become easier to choose.
- **Push for comparable standards from networks and partners** – If brands are evaluating multiple networks, they need transparency on methodology, windows, definitions and reporting logic. This is exactly why standardisation is becoming a strategic issue rather than an administrative one.
- **Combine deterministic and modelled approaches** – Closed-loop attribution remains powerful where it exists, but it should increasingly sit alongside experiments, counterfactual analysis and MMM, rather than replace them.
- **Treat measurement as a design problem** – Good attribution is easier when objectives, tagging, exposure logic and data flows are planned from the outset rather than patched together afterwards.

Ultimately, retail media measurement is entering a more demanding phase. The clarity that once defined the channel has not disappeared, but it now has to operate across a far more complex, fragmented and multi-touchpoint environment.

Brands still want the certainty of outcomes, but they also want transparency, comparability and proof of true impact across the entire journey.

That means moving beyond single metrics and siloed reporting towards a more structured, layered approach that reflects how retail media actually works today. The networks that succeed will be those that can make measurement simpler to understand, easier to compare and robust enough to support investment decisions at scale – turning complexity into confidence rather than confusion.

[1] https://iabeurope.eu/knowledge_hub/iab-europes-attitudes-to-retail-media-report-2025/
[2] https://iabeurope.eu/knowledge_hub/iab-europes-attitudes-to-digital-advertising-report-2026/
[3] https://internetretailing.net/report-hub/retail-mediax-report-2025
[4] www.iab.com/wp-content/uploads/2025/11/IAB_MRC_Attention_Measurement_Guidelines_November_2025.pdf
[5] www.iab.com/guidelines/guidelines-for-incremental-measurement-in-commerce-media/

INCREMENTALITY: THE METRIC THAT MATTERS

Incrementality has become one of the most important ideas in retail media because it asks the question that basic attribution often avoids: what did the advertising actually cause?

In simple terms, incrementality tries to measure the additional outcome generated by a campaign above what would have happened anyway. That might be incremental sales, incremental ROAS, incremental reach or incremental new-to-brand customers.

The crucial distinction is that attributed sales are not always incremental sales. A shopper may have bought anyway. The ad may simply have intercepted an existing intention. Incrementality tries to separate true causal effect from coincidence, baseline demand or over-crediting.

And incrementality is moving from specialist practice to mainstream expectation – even if execution is still uneven. IAB Europe's 2025 *Attitudes to Retail Media* report found that 71% of buyers were looking for incrementality sales measurement from retail media networks, making it the second most sought-after measurement capability after ROAS. The same report said 37% of buyers saw incrementality sales measurement as one of the top priorities for future retail media growth.

Increasingly, there are signs of how incrementality plays out in practice. In a 2026 Amazon Ads campaign, premium kitchenware brand Fellow found that adding streaming TV to its video strategy drove a 97% increase in incremental reach versus display-only campaigns and a 75% lift in new-to-brand compared with online video alone.

This shows the direction of travel: brands increasingly want proof not just of delivery, but of additional audience and customer impact.

But there are challenges. Turning incrementality from a specialist capability into something that can be applied routinely comes down to three things: standardising how it is done; reducing the cost and complexity of running it; and embedding it into everyday workflows rather than treating it as a one-off exercise.

The industry is making progress on all three, but unevenly. One of the biggest barriers is that different retailers and platforms use different methodologies, definitions and reporting formats. A lift study on one network is not directly comparable to one on another. Industry bodies such as the IAB are pushing towards clearer frameworks, with guidance on experiments, counterfactual modelling and hybrid approaches.

The practical tactic here is for retailers to align on a smaller set of recognised methodologies – randomised controlled trials (RCTs), geo-based tests, matched audience experiments – and to publish clearer documentation on how results are calculated.

Historically, incrementality has been something brands run occasionally because it requires careful setup, control groups and analysis. That does not scale. The shift now is towards embedding testing into campaign infrastructure itself.

For example, platforms can automatically hold out a small percentage of audience or geography as a control group, run continuous lift analysis and surface results in dashboards.

This is where model-based methods, such as causal inference models, synthetic controls and incrementality proxies, come in. These approaches use statistical techniques to estimate what would have happened without the campaign, reducing the need for large control groups. They are already being used, but the trade-off between cost and accuracy still needs to be better understood and communicated.

Too often, incrementality is treated as a post-campaign validation exercise. To scale, it needs to inform decisions upfront: which channels to use, how much to spend, what mix of onsite versus offsite versus instore to deploy.

That means connecting incrementality outputs into media mix models (MMM), budget allocation tools and forecasting systems. This is happening, particularly among larger advertisers and agencies, but it requires stronger data integration and organisational alignment than many companies currently have.

In a fragmented attention environment, brands need to understand not just whether retail media works, but how it works alongside search, social, CTV and other channels.

This is one of the hardest problems because it requires shared data, consistent definitions and cross-platform collaboration. Clean rooms and improved data-sharing frameworks are helping, but true cross-channel incrementality remains a work in progress. Realistically, this is more like a two-to-three-year horizon for widespread adoption.

AI in retail media

AI is no longer a tool, but the operating system, so how is AI being leveraged across the retail media value chain from data processing to creative to placement and beyond?

Until recently, AI sat in retail media's background. It was there in bidding systems, recommendation engines, audience models and optimisation tools, but it was usually treated as an enhancement layer: useful, increasingly important, yet still subordinate to the human-led structures of media planning, merchandising and campaign management.

That is no longer the case. Today, AI is moving from tool to de facto 'operating system', becoming the layer through which retail media is planned, executed, measured and, increasingly, experienced.

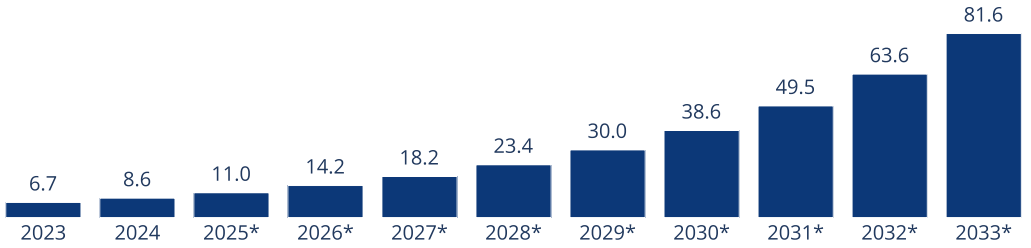
The data in the charts opposite capture the scale of that shift. The global AI-in-advertising market is projected to grow from $8.6bn in 2024 to $14.2bn in 2026 and to more than $81bn by 2033, suggesting that AI is no longer a specialist capability. Rather, the advent of AI is one of the main engines of change in advertising infrastructure.

At the same time, targeted advertising accounts for only 31.1% of the AI-in-advertising market in 2025, while 68.9% sits in other applications. That is a useful signal: AI's role in advertising is now much broader than audience targeting alone. It spans workflow automation, creative generation, measurement, forecasting, commerce and increasingly agentic systems that help advertisers make and act on decisions.

That broader role is especially visible in retail media because retail media already sits at the intersection of data, media, content and commerce. AI can therefore influence every stage of the value chain: how signals are gathered and cleaned; how audiences are constructed; how products are selected for promotion; how ads are generated and adapted; where campaigns are placed; how budgets are shifted; how performance is interpreted; and how future actions are recommended.

AI in advertising market ($bn), 2024-33

Worldwide



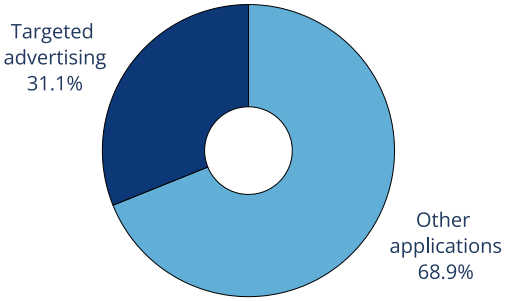
*Forecasted data

Source: Market.us

RetailX 2026
RXMRM26RP-51-v6

AI in advertising market, 2025

By application



Source: Market.us

RetailX 2026
RXMRM26RP-52-v9

The result is that AI is no longer simply helping retail media work faster, it is increasingly determining how retail media works.

FROM AUTOMATION TO ORCHESTRATION

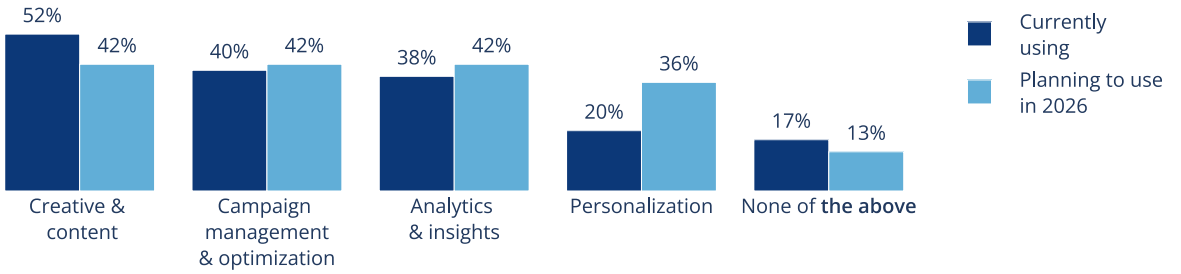
The most important thing to understand about AI in retail media is that its role has widened from automation to orchestration. Older forms of AI were already widely used to automate individual tasks: bid optimisation, dynamic product recommendations, churn prediction, search ranking and basic segmentation. What is changing now is the arrival of generative and agentic systems that can connect tasks together.

IAB's *State of Data* 2025 makes this point directly, arguing that new forms of AI are transforming AI's role from a tool that improves existing processes into something that can reshape how media campaigns are executed from start to finish [1].

This framing matters for retail media because it is especially exposed to workflow complexity. It pulls together sales data, product feeds, shopper signals, media formats, inventory constraints, retailer priorities and brand objectives. AI is increasingly the layer that holds those moving parts together.

This is also reflected in the data in the chart on generative AI adoption (above right). Creative and content is currently the most established use case, with 52% already using generative AI there, but campaign management and optimisation, analytics and insights, and personalisation are all close behind when current usage and planned usage in 2026 are combined.

In what retail media areas are you currently using or planning to use Generative AI?



Retail media marketers surveyed

Source: Kenshoo Skai yearly survey 2025

RetailX 2026
RXMRM26RP-54-v12

This pattern suggests the industry is moving beyond the obvious early use case of asset production and into more structural uses of AI across the operating model of retail media. In other words, AI is shifting from making the outputs to helping run the system.

GATHERING AND CLEANING SIGNALS

Retail media begins with data, so it is no surprise that one of AI's most important roles sits upstream, before a campaign is ever launched.

Retailers and retail media networks are dealing with huge volumes of fragmented inputs: transaction histories, loyalty data, clickstream behaviour, product metadata, instore exposure logs, stock and price signals, delivery availability, campaign results and partner platform data.

These inputs are often incomplete, inconsistent and held across multiple systems. AI is increasingly used to help standardise, enrich and classify them, spotting anomalies, filling gaps, resolving mismatched taxonomies and identifying patterns that would be difficult to detect manually.

IAB Europe's 2025 white paper on AI in digital advertising describes AI systems as tools that ingest large datasets, identify patterns and apply those patterns to new information, which is exactly the process now underpinning retail media data operations [2].

Poor taxonomy, duplicate customer records, incomplete product attributes or delayed transaction feeds weaken everything downstream, right across targeting, measurement, attribution, recommendation

quality and AI-led discovery. In that sense, AI is not replacing the need for clean data, it is becoming part of the process by which data is made usable enough for retail media to operate at scale.

NVIDIA's retail AI positioning makes a similar argument from an infrastructure perspective, highlighting AI's role in determining promotions, pricing and instore behaviour analysis – all of which depend on continuous data interpretation [3].

For brands and agencies, the same dynamic applies in a different form. They are increasingly using AI to merge retailer signals with campaign data, CRM data and market context so they can understand not just what happened, but where opportunity lies next.

This is one reason analytics and insights scores so highly in the adoption chart: AI is becoming a practical way to handle the sheer complexity of retail media datasets without adding endless manual analysis.

SHARING DATA ACROSS PARTNERS

One of the hardest problems in retail media is not collecting data, but making it useful across multiple organisations without losing control of it. Retailers, brands, agencies and technology partners all need to collaborate, but they do not all want, nor legally need, access to one another's raw data.

This is where AI increasingly works alongside privacy-preserving infrastructure. As we saw in the data section (see page 15), clean rooms, identity frameworks and secure collaboration environments provide the permissioned structure. AI helps extract patterns, model audiences, forecast outcomes and identify high-value segments within that structure.

The result is that AI becomes part of how data is shared without being openly surrendered. IAB Tech Lab's work on data clean room interoperability shows how important these environments have become for audience activation, optimisation and measurement across first-party datasets.

That interplay is especially important in offsite retail media. Once retailer data is used beyond the retailer's own property – in CTV, display, social or the open web – the operational demands rise sharply. Matching audiences, protecting privacy, maintaining signal quality and preserving measurement all become harder.

AI helps by modelling likely outcomes, improving audience construction and identifying which combinations of signal and placement are most likely to produce incremental value. But it only works if the underlying governance and data-sharing structures are strong enough to support it.

AI IN TARGETING AND PLACEMENT

Targeting remains one of the most obvious uses of AI in advertising, with the chart on page 24 showing targeted advertising at 31.1% of the market confirming that it is still a major part of the story.

But in retail media, targeting is evolving into something more expansive: not just choosing who should see an ad, but deciding where, when and in what sequence a brand should appear across a fragmented commerce journey.

Walmart Connect's January 2026 overview of AI-powered retail media describes AI as a system that can "anticipate, recommend, and act" by combining first-party shopping signals, omnichannel scale and multi-format engagement [4]. The language here is revealing, in that it suggests a move away from static audience targeting towards dynamic orchestration: AI systems reading shopper behaviour and then adjusting delivery across formats and channels accordingly.

Amazon is moving in a similar direction. At unBoxed 2025, Amazon Ads described a unified console with AI-powered search capabilities that help advertisers identify and act on campaign insights, saying the new setup can speed launches and reduce management time [5].

Amazon's broader product strategy also shows AI being used to simplify how advertisers buy across sponsored ads and programmatic media, which matters because retail media is increasingly spanning onsite placements, third-party inventory and streaming environments.

This is what makes AI feel like an operating system rather than a point solution. Placement is no longer only about bidding into a known slot. It is about deciding which inventory mix, which audience, which format and which moment are most likely to deliver value – and then adjusting those choices continuously as conditions change.

Agencies increasingly use AI precisely for this reason: not simply to automate media buying, but to manage the complexity of modern retail media campaigns.

FROM SEGMENT LEVEL TO INDIVIDUAL CONTEXT

The most interesting gap in the chart on page 25 is personalisation. Only 20% say they are currently using generative AI there, but 36% plan to use it in 2026. That suggests a market that sees personalisation as the next big frontier, but one that is still working through the operational, data and governance implications.

Personalisation is where AI's commercial promise and its governance risks meet most directly. To personalise effectively, systems need clean shopper signals, timely inventory data, product understanding and clear rules about consent and acceptable use.

However, when those pieces are in place the potential is significant. AI can move retail media beyond broad segments into moment-based relevance: not just "beauty shoppers" or "parents of young children," but a customer who is likely replenishing a certain category, has a loyalty relationship with a retailer, is browsing on mobile in the evening and is price-sensitive this week.

Google's recent shopping work points in this direction. Its AI Mode shopping experience brings together Gemini capabilities with the Shopping Graph to help users compare brands and stores, and Google has been testing ad formats integrated into AI-driven experiences.

That is not retail media in the retailer-owned sense, but it is highly relevant because it shows how AI-mediated discovery changes what relevance looks like: less about matching a keyword, more about understanding need, context and product fit.

For retailers, agencies and brands, this means personalisation is gradually becoming a connected system rather than a standalone tactic. It relies on data quality, creative flexibility, inventory awareness and placement logic all working together.

ANALYTICS, OPTIMISATION AND RISE OF AGENTS

Campaign management and optimisation, along with analytics and insights, are the clearest signs that AI is becoming operational infrastructure. Both areas score strongly in the data across current use and planned use – and for good reason.

Retail media produces more data than most teams can comfortably absorb: keyword performance, category trends, stock shifts, competitive activity, basket effects, retailer-specific outcomes, creative performance, channel mix and incrementality tests. AI systems can summarise patterns, surface anomalies, recommend reallocations and, increasingly, execute changes on behalf of teams. That is the "agentic" layer now moving into the market.

Amazon's 2025 product announcements explicitly refer to AI-powered search that helps advertisers identify campaign insights and act on them faster, while Google's 2025 updates describe agentic solutions for streamlined workflows in advertising. Those are early signals of a wider shift: AI is starting to collapse the distance between analysis and action.

For agencies, this is especially consequential. Their role in retail media is likely to move further towards interpretation, governance, strategic integration and client counsel, while more of the repetitive optimisation layer becomes machine-assisted.

This does not make agencies less important, rather it changes what they are valued for. The same is true inside brands and retailers. Teams that once spent much of their time building reports or adjusting bids may increasingly spend more of it designing frameworks, validating AI output and deciding where human judgement needs to sit.

The reason AI is no longer a tool, but the operating system is such a useful framing is that it captures the interdependence of these functions.

AI applied to data without AI applied to activation simply produces better-organised signals. AI applied to creative without strong data produces prettier but less relevant assets. AI applied to placement without feedback from measurement becomes an opaque optimisation loop. The real change happens when those layers reinforce one another.

A typical retail media workflow in 2026 increasingly looks like this:

- AI structures and enriches retailer and campaign data
- Identifies likely audiences and key commercial moments
- Recommends or generates creative suited to each format
- Allocates inventory and spend across onsite, offsite and streaming placements
- Monitors campaign performance in real time
- Generates insights and recommends next actions
- Feeds outcomes back into the model to improve future performance
- Together, this creates a connected system that links inputs, decisions, outputs and continuous learning.

This is also why AI in retail media is not just a retailer story, or just a brand story, or just an agency story. Retailers use it to monetise audiences and manage media products more intelligently. Brands use it to scale content, improve targeting and navigate fragmented channels. Agencies use it to handle operational complexity and connect retail media into the wider media plan. The most advanced systems are collaborative, not isolated.

WHAT COMES NEXT

Over the next 12 to 24 months, the practical challenge will be less about whether AI can be used in retail media and more about how safely, transparently and effectively it can be embedded into day-to-day operations.

The likely next step is not simply more generative creative. It is more connected automation: agentic planning tools, AI-assisted merchandising and media decisions, richer AI-led discovery environments, and closer links between retail media systems and wider commerce infrastructure.

Google's AI shopping experiences, Amazon's AI-enabled ad console and creative tools, and Walmart Connect's AI-led positioning all suggest the same direction of travel.

The limiting factors will not be imagination. They will be governance, interoperability, measurement standards and trust. AI can only function as an operating system if the data is clean enough, the rules are clear enough and the humans involved know when to let the system act and when to intervene. Retail media is not simply using AI more. It is being rebuilt around it.

CREATIVE: WHERE AI BECOMES VISIBLE

If AI's most transformative role lies in this orchestration, its most visible role has so far been creative. The data in the charts on pages 24 and 25 shows why. Creative and content is the leading current use case for generative AI in retail media, with 52% already using it and another 42% planning to use it in 2026. That reflects the practical reality of the market.

Creative production has always been a bottleneck in retail media, especially as campaigns expand across more formats, more retailers and more touchpoints. Sponsored product images, display assets, video, streaming formats, social variations, localisation, seasonal edits and retailer-specific specifications all create operational drag. Generative AI offers a way to reduce that drag quickly.

Amazon's Creative Agent is a good example of this shift [6]. Announced in 2025, it is designed as an agentic AI creative solution inside Amazon's ad environment, helping advertisers develop assets and, notably, extending into streaming TV ad creation as well. Amazon's own description presents it less as a simple asset generator and more as a creative partner and strategist, which again points to AI taking on a more systemic role.

Amazon has also expanded AI-powered interactive formats in streaming TV, including contextually relevant pause ads on Prime Video that can connect a brand to what a viewer is watching in that moment. That use of AI is not just about making the ad faster, it is about making the ad fit the context of attention more naturally.

Meta's Advantage+ tools show a parallel development in social environments, using AI to optimise creative and placements in real time and match ads to people most likely to act [7]. Although Meta is not a retail media network in the narrow sense, it matters to the retail media story because offsite retail media increasingly competes and overlaps with social commerce and social discovery.

[1] www.iab.com/insights/2025-state-of-data-report/
[2] https://iabeurope.eu/wp-content/uploads/IAB-Europe-AI-Whitepaper-July-2025.pdf
[3] https://blogs.nvidia.com/blog/ai-in-retail-cpg-survey-2026
[4] www.walmartconnect.com/resources/articles/2025/the-next-generation-of-ai-powered-retail-media
[5] https://advertising.amazon.com/library/news/unboxed-2025-recap
[6] https://advertising.amazon.com/library/news/amazon-ads-agentic-ai-creative-tool
[7] www.facebook.com/business/ads/meta-advantage-plus

The consumer perspective

We have seen what retailers and brands want from retail media, but how does it play with consumers and their wandering eyeballs?

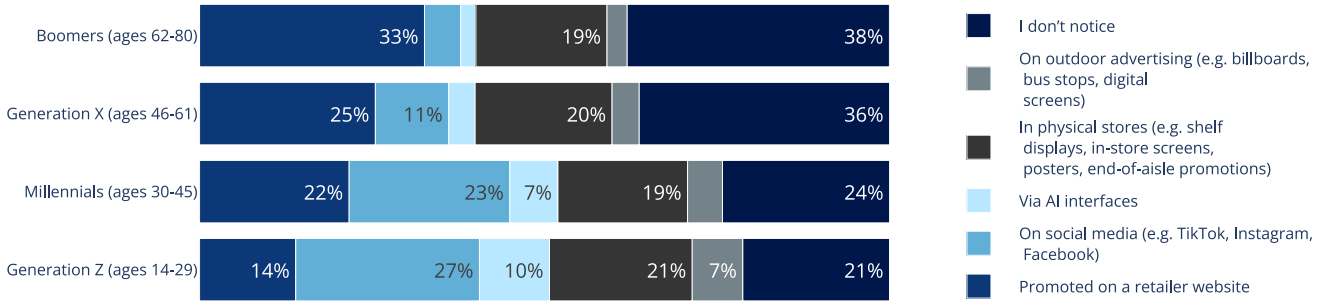
If retail media is increasingly defined by fragmentation, the attention economy and the rise of AI-led discovery, then the ConsumerX data charted opposite and on the following pages reinforces a central truth: consumers are not experiencing retail media as a single, unified channel. Instead, they engage with it across a range of touchpoints, with clear differences emerging by age and income.

What stands out most in the data is not just variation, but a more balanced distribution of attention across channels. No single environment dominates outright, even within specific groups. Retailer websites, social media and physical stores all play meaningful roles across most segments, while AI interfaces – though still smaller – are growing in relevance.

At the same time, the proportion of consumers who say they "don't notice" marketing remains significant, underlining the fundamental challenge of the attention economy: being present is not the same as being noticed.

Preferred channel to receive promotional messages

By Generation



Based on 1,000 respondents in the UK (aged 18-64), Jan 2026. Surveys conducted in English. Question: 'I find promotional and information messages to be most helpful when I'm shopping for products and services when they appear:-Holiday spending'

Source: ConsumerX

RetailX 2026
RXMRM26RP-57-v3

THE GENERATIONAL DIVIDE

The age data charted above shows a clear progression, but the boundaries between channels are blurred. Among Boomers, retailer websites are now the leading channel (32.6%), followed by "I don't notice" (38%) and then physical stores (19%). This suggests that while older consumers remain comfortable with traditional retail environments, a large proportion are simply disengaging from marketing altogether. Social media (5.3%) and AI (2.2%) remain marginal.

Generation X follows a similar pattern, with retailer websites (25.5%) leading, but again with a high proportion not noticing marketing (36.3%). Physical stores (19.9%) remain important, while social media (10.6%) plays a secondary role. This cohort reflects a hybrid attention model, but one where engagement is not guaranteed.

Millennials show a more even distribution. Social media (23.3%), retailer websites (21.7%) and physical stores (18.8%) all play significant roles, while "I don't notice" drops to 24.2%. AI interfaces rise to 7.0%, indicating growing comfort with emerging discovery tools. This is a generation operating across multiple environments, with no single dominant channel.

Generation Z continues to lead in social media (26.6%), but the gap is narrower than before. Physical stores (20.7%) and "I don't notice" (21.3%) are both substantial, while AI interfaces reach 10.2% – the

highest of any group. This suggests that while Gen Z is often characterised as fully digital, their attention is in fact distributed across digital, physical and emerging AI-driven environments.

The overall picture is not one of replacement, where new channels displace old, but of accumulation. Each generation adds new layers of attention without fully abandoning existing ones.

INCOME DRIVES ENGAGEMENT

The income data charted opposite reveals a different, yet equally important, pattern: as income rises, attention becomes both more engaged and more intentional.

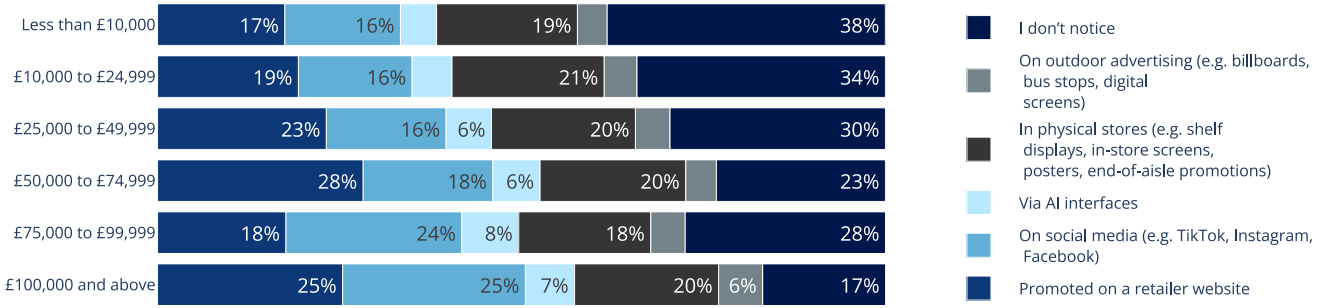
At lower income levels, the proportion of consumers who "don't notice" marketing remains high (38.2% under £10k, 34.1% at £10k–£25k). This suggests that for these groups, marketing messages are either less relevant or less able to break through. Channel preferences are relatively flat, with physical stores, retailer websites and social media all clustering around similar levels.

As income increases, this changes. In the £25k–£49k and £50k–£74k brackets, retailer websites become increasingly important (23.2% and 28.3% respectively), while "I don't notice" declines (29.6% and 23.2%). This indicates a shift towards more active, research-driven engagement, where consumers are more receptive to marketing within shopping environments.

At higher income levels, the picture becomes more complex again. In the £75k–£99k bracket, social media (24.2%) overtakes retailer websites (17.6%), while AI interfaces reach their highest level (7.8%). Among

Preferred channel to receive promotional messages

By Income



Based on 1,000 respondents in the UK (aged 18-64), Jan 2026. Surveys conducted in English. Question: 'I find promotional and information messages to be most helpful when I'm shopping for products and services when they appear:-Food and non-alcoholic drinks'

Source: ConsumerX

RetailX 2026

those earning £100k+, retailer websites (25.4%) and social media (25.1%) are almost equal, with physical stores (19.8%) still significant and "I don't notice" dropping to just 16.9%.

This suggests that higher-income consumers are not only more engaged, but also more comfortable navigating multiple channels, including emerging ones such as AI interfaces and outdoor media.

WHAT THIS MEANS FOR RETAIL MEDIA STRATEGY

The implications for retail media are clear: attention is both fragmented and layered – and strategies must reflect that. For retailers and retail media networks, this means continuing to build capabilities across all platforms: onsite environments, which remain critical for intent-driven engagement, particularly among older and mid-income consumers; offsite, especially social media, which play a growing role across younger and higher-income groups; and instore, which retain consistent relevance across nearly all segments.

But more importantly, it means recognising that these channels are not substitutes for one another. They are complementary touchpoints within a broader attention system.

Brands and agencies need to move away from channel-centric planning and towards journey-centric orchestration. Different audiences will encounter and engage with retail media in different sequences, and strategies must be flexible enough to accommodate that.

FRAGMENTATION NOT CHANNEL PROLIFERATION
The data in both charts reinforces that fragmentation is not just about the number of platforms, it is about how differently those platforms are experienced Even within the same market:

- Older consumers lean towards retailer websites and disengage more often
- Younger consumers distribute attention across social, physical and AI environments
- Lower-income consumers are harder to reach and less likely to notice messaging
- Higher-income consumers are more engaged, but also more diverse in their channel use.

This is fragmentation at the level of behaviour, not just infrastructure.

It also highlights a key challenge of the attention economy: visibility does not guarantee attention. The consistently high "I don't notice" figures – particularly among older and lower-income groups – show that a significant portion of media investment risks being ignored unless it is highly relevant and well timed.

THE ROLE OF AI, DATA AND ORCHESTRATION
These patterns underline the importance of the themes explored earlier in the report. AI becomes essential not just for optimisation, but for managing complexity – identifying which audiences are most likely to respond in which environments, and adjusting delivery accordingly.

Data becomes critical for understanding behaviour across touchpoints and linking exposure to outcomes, while orchestration becomes the central challenge: ensuring that messaging across onsite, offsite and instore channels works together rather than in isolation.

The rise of AI interfaces, while still relatively modest in absolute terms, is particularly important. Their growing presence across both age and income groups suggests that AI-led discovery is beginning to cut across traditional segmentation, reinforcing its role as a future layer of retail media rather than a niche channel.
See page 37 for more on consumers and AI

THE ATTENTION ECONOMY IN PRACTICE
What these charts ultimately show is that the attention economy is not just about fragmentation, it is about distribution and selectivity. Consumers are not simply spreading their attention more thinly, they are allocating it differently depending on context, need and relevance.

Retail media must therefore move beyond the idea of reaching audiences and focus instead on earning attention within specific moments. Onsite means aligning with intent; offsite means fitting naturally into content environments; and instore means influencing decisions without disrupting the experience.

In AI-driven contexts, it means being relevant enough to be recommended.

Taken together, all this marks a strategic shift from maximising reach to maximising resonance. Retail media can no longer assume that proximity to purchase guarantees engagement. It must compete for attention alongside social content, streaming media and algorithmic recommendations.

This more than ever requires more relevant targeting, more context-aware creative, better integration across touchpoints and a clearer understanding of when consumers are actually receptive.

The consumer survey data does not point to a single dominant channel or a simple optimisation strategy. Instead, it points to a more nuanced reality: retail media succeeds when it aligns with how different audiences experience attention, rather than trying to force attention into a single model.

SECTOR-SPECIFIC MESSAGING

If the earlier consumer data showed that attention varies by age and income, the sector-level view shown opposite makes something even clearer: retail media behaves very differently depending on what is being sold.

There is no single 'best' channel across categories, instead, each sector has its own mix of preferred touchpoints, its own level of engagement and, crucially, its own level of consumer receptiveness. What emerges is a picture of retail media not as a unified discipline, but as a set of category-specific ecosystems, each with its own rules.

At the same time, one pattern cuts across almost every sector: a meaningful proportion of consumers say they "don't notice" marketing at all – rising as high as 50.8% in education and over 40% in other services. This reinforces a core theme of the attention economy: the biggest challenge is not where to place messages, but how to make them matter.

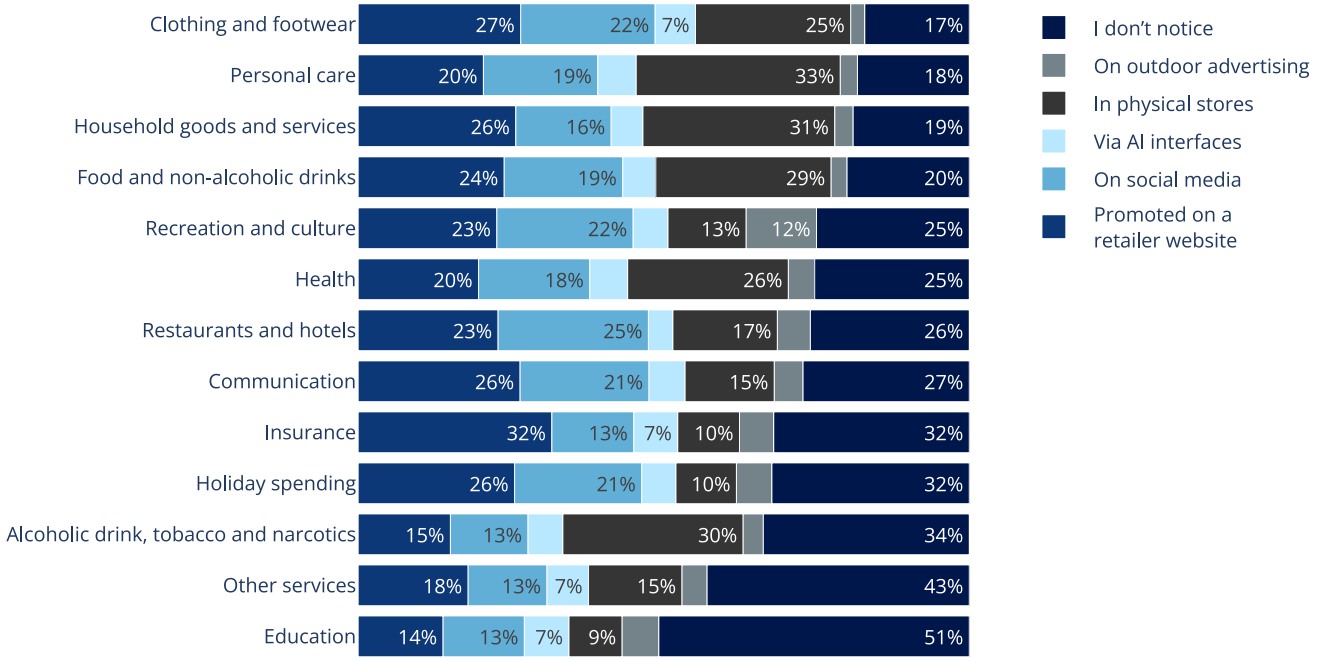
WHERE RETAIL MEDIA IS STRONGEST

Some sectors, however, align closely with the traditional strengths of retail media. Clothing and footwear, household goods, food and drink, and personal care all show strong performance across retailer websites and physical stores, typically in the 25%–33% range. These are categories where purchase journeys are often short, decision-making happens close to the point of sale and consumers are receptive to influence in shopping environments.

In the data, for example, clothing and footwear splits almost evenly between retailer websites (26.6%) and physical stores (25.4%), with social media (22.0%)

Preferred channel for promotional messages

The UK



Based on 1,000 respondents in the UK (aged 18-64), Jan 2026. Surveys conducted in English. Question: 'I find promotional and information messages to be most helpful when I'm shopping for products and services when they appear:'

Source: ConsumerX

RetailX 2026
RXMRM26RP-1-v4

also playing a significant role. Personal care and household goods, however, lean heavily towards instore (33.4% and 31.4% respectively), reflecting habitual and replenishment-driven purchasing. These are the categories where retail media can be considered most 'native'. Onsite and instore placements are not interruptions; they are part of the shopping experience itself.

Strategically, then, retailers and brands in these sectors should continue to prioritise high-quality onsite and instore execution, supported by strong product data, availability signals and context-aware creative. Offsite channels can play a supporting role, but the core value still lies in proximity to purchase.

WHERE RETAIL MEETS DISCOVERY

Other sectors show a more balanced mix between retail environments and discovery-led channels. Restaurants and hotels, recreation and culture and communication services all demonstrate stronger roles for social media and, to a lesser extent, outdoor advertising, alongside retail touchpoints.

For example, restaurants and hotels are led by social media (24.6%), with retailer websites (22.9%) and instore (17.1%) following. Recreation and culture shows a near-equal split between retailer websites (22.7%) and social (22.3%), but with a notably higher role for outdoor (11.5%). Communication services lean towards retailer websites (26.5%) but still show strong social engagement (21.1%)

These are categories where discovery and inspiration matter more, decisions are less immediate and more influenced by content, context and recommendation and the purchase journey is more distributed.

Retail media here must operate as part of a full-funnel system, with offsite channels – particularly social and increasingly CTV – playing a central role in driving awareness and consideration, before retail media captures demand closer to conversion.

WHERE ATTENTION IS HARDEST TO WIN

A third group of sectors highlights the limits of retail media and of marketing more broadly. Insurance, holiday spending, education and "other services" all show very high levels of "I don't notice" responses, ranging from 32% to over 50%. At the same time, no single channel dominates strongly.

Education sees 50.8% of consumers saying they do not notice marketing, other services reaches 42.9%, while insurance and holiday spending both exceed 30%. Even where retailer websites lead – such as insurance at 31.7% – the overall engagement level is low.

These are categories where purchase cycles are longer and less frequent, decisions are more complex or considered and consumers may actively avoid or ignore marketing messages.

Here, retail media alone is unlikely to drive performance in these sectors. Instead, success depends on relevance, timing and trust, often supported by broader brand-building activity. AI-driven personalisation, contextual targeting and content-led approaches are likely to be more important than traditional ad formats.

PHYSICAL RETAIL SURPRISINGLY RESILIENT

One of the most striking findings across all sectors is the continued importance of physical stores. Even in categories where digital channels are strong, instore remains a major touchpoint: personal care (33.4%), household goods (31.4%), alcohol and related products (29.5%), and food and drink (28.7%).

This reinforces a key point: despite the growth of ecommerce and offsite retail media, the physical store remains one of the most powerful media environments available to retailers.

In the context of the attention economy, this matters because stores offer something increasingly rare – captured attention at the point of decision. Retailers should continue investing in instore media infrastructure – screens, shelf-edge displays, audio and connected experiences – while ensuring that these formats are integrated with digital campaigns rather than treated as standalone.

SOCIAL AND OFFSITE: ESSENTIAL, NOT UNIVERSAL

Social media plays a strong role in many sectors, but it is not dominant across all of them. It is particularly important in clothing and footwear (22.0%), restaurants and hotels (24.6%), recreation and culture (22.3%), and communication (21.1%). However, it is less significant in insurance (13.4%), household goods (15.6%) and alcohol-related categories (12.7%).

This reinforces an important point for retail media strategy: offsite activation is essential, but its role varies significantly by category.

As a result, brands and agencies should avoid defaulting to social or offsite as a universal solution. Instead, they should assess whether the category is discovery-led or intent-led, where consumers are most receptive to influence and how offsite activity connects back to retail environments.

AI INTERFACES: SMALL BUT IMPORTANT
AI interfaces remain relatively low across all sectors (typically 4%–7%), but their presence is consistent. This is significant not because of current scale, but because of trajectory.

Unlike other channels, AI appears across retail-led, discovery-led and service-based categories in equal measure. This suggests that AI-driven discovery is beginning to act as a horizontal layer across sectors, rather than a niche channel within specific ones.

Retailers and brands should therefore start preparing for AI not as a standalone channel, but as part of the discovery infrastructure – ensuring product data, content and availability signals are optimised for AI-driven recommendation systems.

WHAT THIS SAYS ABOUT RETAIL MEDIA OVERALL
Taken together, this data reinforces several of the report's core themes. Firstly, retail media is inherently category-dependent. Strategies that work in FMCG or fashion will not translate directly into insurance or education.

Secondly, fragmentation is not just about platforms – it is about use cases. Different sectors require different combinations of onsite, offsite and instore media.

Thirdly, the attention economy is visible in the high levels of disengagement. Across many sectors, a significant proportion of consumers simply do not notice marketing, which raises the bar for relevance and execution.

Finally, retail media's strength remains its ability to operate close to the point of purchase – but its growth depends on extending influence into earlier stages of the journey, particularly in discovery-led categories.

FROM CHANNEL TO CATEGORY STRATEGY
The key lesson for retailers, brands and agencies is that retail media strategy must become more category-led. That means:

- Understanding how attention works within each sector
- Aligning channels with consumer behaviour, not just media availability
- Designing campaigns that reflect the role of each touchpoint in the journey
- Using data and AI to adapt execution dynamically.

In practical terms, retail media is no longer about deciding where to place ads. It is about understanding how different categories create and capture demand, and then aligning media, data and creative accordingly.

The sectors that succeed will be those that treat retail media not as a standardised channel, but as a flexible system that adapts to the realities of consumer attention within each category.

WHAT MAKES RETAIL MEDIA 'CONSUMER USEFUL'

If previous sections have shown how fragmented attention has become, the dataset opposite brings the focus back to something more fundamental: what actually makes retail media work from the consumer's point of view?

The answer is both simple and revealing. Consumers do not value retail media because it is targeted, data-driven, or omnichannel. They value it when it is useful. And "useful" in this context is defined by a small number of clear, practical qualities: value, relevance, trust and, to a lesser extent, discovery.

At the same time, the data highlights an important tension. While only 12.7% say they generally dislike ads, far larger proportions say they only find them useful under specific conditions. That suggests the challenge is not overcoming hostility to advertising, but meeting a much higher bar for usefulness.

Taken in turn these are both opportunities and challenges for retailers and brands:

- **Value still wins: retail media as a commercial exchange** – The most important factor by a clear margin is offering a genuine discount or better value (49.2%). This is significant because it reinforces retail media's original strength: it sits at the point where marketing meets transaction. Unlike many other forms of advertising, retail media can directly influence price, promotion and perceived value in real time.

  In the context of the attention economy, this matters even more. When consumers are exposed to thousands of messages across platforms, the ones that cut through are often those that offer immediate, tangible benefit.

- **Relevance is the price of attention** – Closely following value is relevance: 43.7% say ads feel useful when they are clearly related to what they are browsing. This aligns directly with retail media's data-driven proposition. The ability to use first-party data – search behaviour, browsing patterns, purchase history – is what allows retail media to deliver this kind of relevance.

  But the data also suggests that relevance is not optional. It is a baseline expectation. In a fragmented attention landscape, where consumers can ignore or skip content easily, irrelevant ads are simply filtered out.

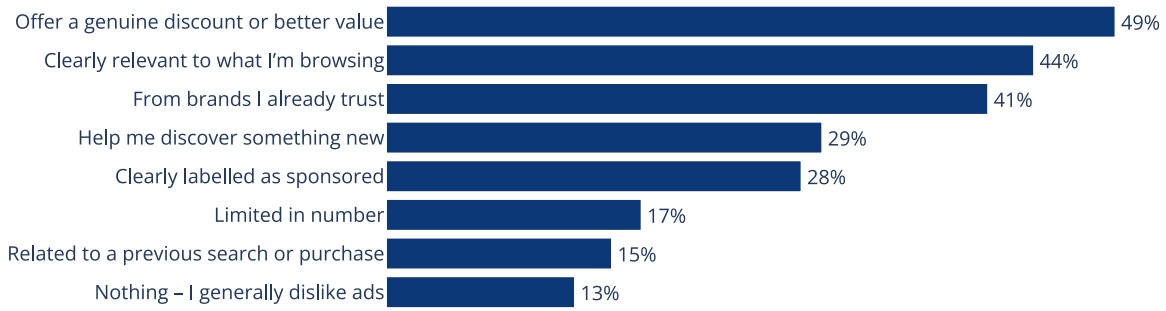
  Interestingly, only 15.2% cite ads related to previous searches or purchases as a key factor. This suggests that consumers value contextual relevance (what I'm doing now) more than behavioural retargeting (what I did before).

  Retail media strategies should prioritise real-time context over historical targeting. Understanding current intent – what the consumer is browsing, comparing or considering – may be more important than relying heavily on past behaviour.

- **Trust matters more than targeting** – A further 40.6% say ads feel useful when they come from brands they already trust. This is a crucial insight, particularly as retail media expands into offsite environments and AI-driven discovery. While data

Factors that make retailer ads feel useful to customers

The UK



Based on 1,000 respondents in the UK (aged 20-64), Jan 2026. Surveys conducted in English. Question: 'Which of the following make ads or sponsored products on retailer websites feel useful rather than annoying?'

Source: ConsumerX

RetailX 2026
RXMRM26RP-2-v2

and targeting can determine who sees an ad, trust determines whether that ad is accepted.

In categories where decision-making is more complex or higher risk – such as health, finance or services – this factor is likely to be even more important. It also reinforces the role of the retailer as a trusted intermediary. Retail media does not operate in a vacuum, it benefits from the credibility of the retail environment in which it appears.

Brands should not assume that targeting alone will drive performance. Brand equity and trust remain critical, particularly as retail media moves beyond the point of sale into earlier stages of the journey.

- **Discovery still matters, but less than expected** – Around 29.4% of consumers say ads are useful when they help them discover something new. This is an important, but secondary, driver. It shows that retail media does have a role in inspiration and exploration, particularly in categories such as fashion, beauty and recreation.

  However, it ranks below value, relevance and trust. This suggests that discovery is most effective when it is grounded in those fundamentals – when it feels relevant, credible and worthwhile.

  Retail media should support discovery, but not at the expense of clarity and usefulness. AI-driven recommendations and offsite formats can play a role here, but they must remain anchored in consumer needs and context.

- **Transparency and control: necessary but not decisive** – 28.0% of consumers say ads feel useful when they are clearly labelled as sponsored. This highlights the importance of transparency, particularly as retail media becomes more integrated into content and discovery environments. Consumers want to understand what is advertising and what is not.

  At the same time, this factor ranks below value, relevance and trust, suggesting that transparency is expected rather than differentiating.

  Similarly, only 17.2% cite limited ad volume as a key factor. This is somewhat counterintuitive given concerns about ad overload, but it may reflect the fact that well-targeted, relevant ads are less likely to be perceived as intrusive.

  Retail media should maintain clear labelling and avoid excessive clutter, but the primary focus should remain on improving the quality and relevance of ads, rather than simply reducing quantity.

- **The limits of personalisation** – One of the more surprising findings is that only 15.2% of consumers say ads related to previous searches or purchases make them feel useful.

  This suggests that traditional retargeting – once a cornerstone of digital advertising – may be losing some of its perceived value. Consumers may find it less helpful, or even repetitive, particularly if it is not aligned with current intent.

  In the context of AI and advanced personalisation, this is an important signal. More data does not automatically mean better outcomes. Personalisation needs to be timely, contextual and genuinely helpful, rather than simply persistent.

  Retailers and brands should rethink how they use historical data, focusing on predictive and contextual models rather than relying heavily on retargeting.

WHAT THIS ALL MEANS FOR RETAIL MEDIA

Taken together, these findings reinforce a central theme of this report: retail media succeeds when it aligns with consumer needs, not just media logic.

In a fragmented attention landscape, where consumers move between platforms and increasingly filter out irrelevant content, the bar for effectiveness is higher. Retail media cannot rely on visibility alone. It must deliver clear, immediate value.

This has several implications:

- Retail media is most effective when it behaves like part of the shopping experience, not as an interruption
- Data and AI are only valuable insofar as they improve relevance and usefulness
- Creative must be context-aware and aligned with consumer intent
- Trust and transparency underpin long-term effectiveness here

The broader shift is from targeting to usefulness. Retail media has historically focused on reaching the right audience at the right moment. That remains important, but it is no longer sufficient. The question is not just whether an ad is seen, but whether it adds value to the consumer's decision-making process.

Consumer AI shopping habits

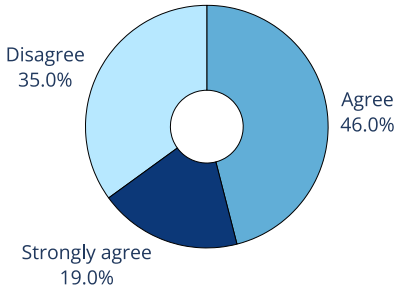
AI plays an increasing role in how consumers shop – but how do they view it and what does that mean for retailer, brand and agency retail media strategies?

If retail media is being reshaped by AI as an operating system, the findings of the ConsumerX consumer survey shows how consumers are responding to that shift. The picture is nuanced: consumers are not rejecting AI outright, but neither are they embracing it unconditionally. Instead, they are setting clear boundaries around trust, control and context.

Across all charted datasets opposite and on page 38, a consistent pattern emerges. Around 55%–60% of consumers are broadly open to AI playing a role in shopping and personalisation, but a substantial minority – often 35%-45% – remain hesitant or resistant. This is not a market that has fully tipped into AI-led commerce. It is one in transition, where adoption is conditional rather than assumed.

For retail media players, this has important implications. AI may be becoming the operating system behind the scenes, but from the consumer's perspective, it is still something that needs to be earned, explained and trusted.

People who would only allow AI shopping if managed by a trusted brand

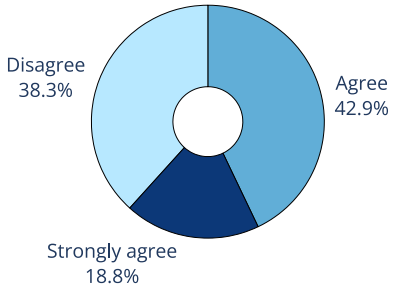


Based on 1,000 respondents in the UK (aged 18-64), Jan 2026. Surveys conducted in English. Question: 'Please consider AI tools that can carry out shopping tasks on your behalf – for example, adding items to your basket, checking out, or reordering items – how strongly do you agree or disagree with the following statements?'

Source: RetailX

RetailX 2026
RXMRM26RP-8-v8

People who require AI purchases to be limited to trusted retailers



Based on 1,000 respondents in the UK (aged 18-64), Jan 2026. Surveys conducted in English. Question: 'Please consider AI tools that can carry out shopping tasks on your behalf – for example, adding items to your basket, checking out, or reordering items – how strongly do you agree or disagree with the following statements?'

Source: RetailX

RetailX 2026
RXMRM26RP-10-v9

TRUST IS THE GATEWAY TO AI-LED COMMERCE

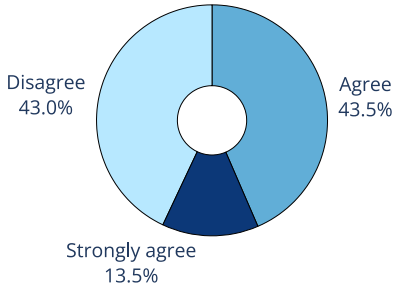
The two charts above make the role of trust crystal clear. A combined 65% of consumers say they would only allow an AI assistant to act on their behalf if it is managed by a brand they already know and trust. Similarly, 61.7% say they would only allow an AI assistant to complete a purchase if it belonged to a trusted retailer.

This is one of the most important findings in the context of AI and retail media. It suggests that as commerce becomes more automated, brand and retailer trust do not diminish in importance.

This is a big point. In traditional ecommerce, trust influences choice. In AI-mediated commerce, it determines whether the transaction is allowed to happen at all.

For retailers, this creates a significant opportunity. They are already among the most trusted digital environments for transactions, then this trust can extend into AI-assisted experiences. Retail media networks, in turn, can benefit from this trust when delivering AI-driven recommendations and placements.

People who use AI to identify suitable product categories or brands

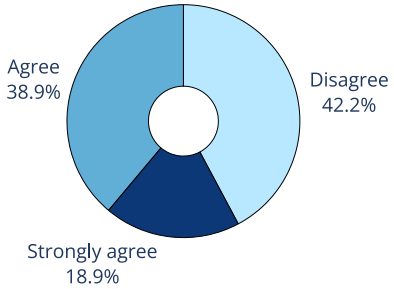


Based on 1,000 respondents in the UK (aged 18-64), Jan 2026. Surveys conducted in English. Question: 'Thinking of your use of Artificial Intelligence (AI) platforms in your shopping activities to find the ideal seller, product or price – for example, ChatGPT, Gemini, Perplexity or retailer services such as Amazon's Rufus – do you:'

Source: RetailX

RetailX 2026
RXMRM26RP-12-v5

People willing to let AI add items to their basket with final approval

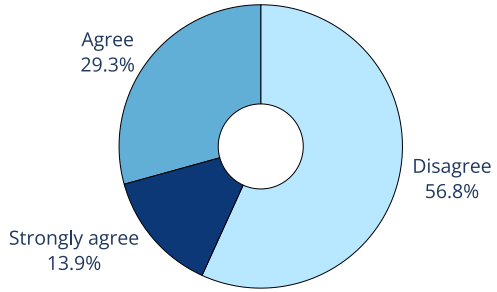


Based on 1,000 respondents in the UK (aged 18-64), Jan 2026. Surveys conducted in English. Question: 'Please consider AI tools that can carry out shopping tasks on your behalf – for example, adding items to your basket, checking out, or reordering items – how strongly do you agree or disagree with the following statements?'

Source: RetailX

RetailX 2026
RXMRM26RP-7-v8

People who prefer AI to complete purchases rather than only suggest products



Based on 1,000 respondents in the UK (aged 18-64), Jan 2026. Surveys conducted in English. Question: 'Please consider AI tools that can carry out shopping tasks on your behalf – for example, adding items to your basket, checking out, or reordering items – how strongly do you agree or disagree with the following statements?'

Source: RetailX

RetailX 2026
RXMRM26RP-3-v8

For brands, the implication is equally strong. Brand equity becomes a prerequisite for participation in AI-led commerce. If a consumer does not trust a brand, it may not even be considered by an AI assistant acting on their behalf.

For agencies, this shifts the focus from pure performance optimisation towards trust-building and brand strategy. AI may automate decisions, but those decisions will still be constrained by consumer trust.

AI GROWS AS A DISCOVERY TOOL

The chart above (left) looks at how consumers are already using AI in the shopping journey. Around 57% say they use AI tools to help identify product categories or brands when they are unsure where to start, while 43% do not.

This is perhaps the clearest indication of where AI is gaining traction: early stage discovery. When consumers lack clarity or direction, AI becomes a useful guide, helping to narrow options and suggest possibilities.

This aligns closely with the broader shift towards AI-driven discovery discussed earlier in the report. Instead of searching for specific products, consumers are increasingly asking questions.

However, the relatively high level of non-use shows that this behaviour is not yet universal. AI is becoming part of the discovery process, but it has not replaced other channels such as social media, search or retailer browsing.

The data does, however, show where consumers draw the line on AI involvement. Some 56% will let it add things to their basket, but the consumer has the final say, while more than half actively do not want AI – having guided them and having added it to the basket – actually do the buying. Agentic commerce is some way off within mainstream retail.

WHAT THIS MEANS FOR RETAIL MEDIA

Taken together, these findings reinforce several key themes for retail media players.

First, AI is becoming a layer across the entire journey, particularly at the discovery stage. Retail media must therefore adapt to environments where recommendations are generated, not just displayed. This places greater emphasis on product data, content quality and relevance.

Second, trust is becoming a core currency in AI-mediated commerce. Retailers and brands that can establish and maintain trust will be better positioned to benefit from AI-driven interactions. Those that cannot may struggle to be included at all.

Next, personalisation must be handled carefully. While there is broad acceptance, it is not universal, and overreach risks alienating a significant portion of consumers. Retail media strategies should therefore focus on contextual relevance and clear value, rather than maximal data use.

Finally, AI does not eliminate fragmentation. Instead, it adds another layer to it. Consumers will continue to move between social, retail, instore and AI-driven environments, and retail media must operate across all of them.

A MARKET IN TRANSITION

The overall picture is one of transition rather than transformation. AI is clearly becoming more important in how consumers discover and evaluate products, but its adoption is still conditional. Trust remains a key constraint, and a significant minority of consumers remain sceptical or disengaged.

For retail media, this means that AI is not a replacement for existing channels, but an additional layer that must be integrated carefully. The future is not purely AI-driven commerce, but a hybrid model in which AI, retail environments and other media channels coexist.

The challenge for the industry is to ensure that AI enhances the retail media experience without undermining the trust and relevance that make it effective in the first place.

STRATEGIC IMPLICATIONS OF AI FOR RETAILERS, BRANDS AND AGENCIES

How, should retailers, brands and agencies using retail media adapt to this consumer AI world?

For retailers and retail media networks, the priority is to integrate AI into their platforms in a way that enhances trust and usability. This means providing clear explanations of how AI is used and ensuring recommendations are accurate, relevant and helpful – all the while maintaining strong governance over data and decision-making.

For brands, the focus should be on ensuring they are discoverable and credible within AI systems. This requires high-quality product data, strong brand signals and alignment with consumer needs.

For agencies, the challenge is to navigate a more complex ecosystem where AI influences both discovery and decision-making. This involves understanding how AI systems prioritise and recommend, integrating AI-driven insights into planning and optimisation, as well as balancing automation with human oversight.

In traditional retail media, the goal is to influence consumer decisions. In an AI-driven environment, consumers may increasingly delegate those decisions – partially or fully – to systems acting on their behalf.

That changes the role of retail media fundamentally. It is no longer just about persuading a human audience. It is also about being selected by an algorithm that is acting in the consumer's interest.



Building one of retail media's most integrated ecosystems

Among Europe's retail media players, Carrefour has taken a notably different path. Rather than simply monetising ad space, it has built Carrefour Links as a data-led, fully integrated commerce media platform, designed to connect onsite, offsite and instore environments into a single measurable system. In doing so, Carrefour has positioned itself not just as a retailer with media inventory, but as one of the clearest examples of how retail media is evolving into a connected operating layer across commerce.

The Carrefour Links platform is built on the retailer's first-party dataset, which spans some 80mn customers and 8bn transactions globally. This data is aggregated into a unified data lake, combining instore purchases, ecommerce activity and financial services signals in real time.

This is what gives Carrefour Links its distinctive position. Many retail media networks are still working to unify online and offline data, but Carrefour has designed its platform from the outset as an omnichannel system, where physical and digital behaviours are treated as part of the same customer journey. The result is a dataset that is both broad and granular, capable of supporting targeting, measurement and insight at scale.

Crucially, this data is not just used internally. Carrefour Links is built as a collaboration platform for brands, enabling them to access insights, activate campaigns and measure outcomes using Carrefour's first-party signals. More than 300 brand partners are already using the platform, reflecting its growing role within the European retail media landscape.

What makes Carrefour Links particularly interesting is how it connects these different media environments. Onsite, it offers the expected formats: sponsored products, search and display across Carrefour's ecommerce platforms. But this is only one part of the picture. Through partnerships with platforms such as Criteo and the broader Unlimitail ecosystem, Carrefour extends campaigns into offsite environments, including programmatic display and broader digital inventory.

At the same time, Carrefour has been developing its instore media capabilities, including digital screens, point-of-sale activations and connected retail formats. These physical touchpoints are increasingly integrated into the same campaign framework as digital media, allowing brands to reach consumers at the point of decision while maintaining consistency.

The result is a genuinely omnichannel proposition. Campaigns run across all digital, physical and external group assets and to be measured end-to-end, from exposure through to instore or online purchase: a single system of influence and measurement.

The platform is built around the idea of closed-loop attribution at scale, allowing brands to understand not just whether an ad was seen, but how it influenced purchasing behaviour across channels.

A key enabler of this is Carrefour's use of data clean room technology, developed in partnership with LiveRamp. This allows Carrefour and its brand partners to combine their datasets in a secure, privacy-compliant environment.

This focus on data collaboration is particularly important in the context of the broader retail media market, where fragmentation and inconsistent measurement remain major challenges. Carrefour Links is effectively positioning itself as a bridge between retailer data and brand data, using clean rooms and shared analytics to create a more unified view of performance.

But there are challenges. Like all retail media networks, Carrefour must balance monetisation with customer experience, ensure compliance with evolving privacy regulations and continue to standardise measurement across markets. But its early investment in data infrastructure and collaboration gives it a head start.

In many ways, Carrefour Links represents a shift in how retail media is conceived. It is not simply a channel, but a data-driven layer connecting commerce, media and measurement. As the market moves from rapid growth to scaled maturity, that integrated approach may prove to be one of the most sustainable – and most influential – models in the industry.

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Building a premium commerce media ecosystem in the skies

Few companies illustrate the evolution of commerce media beyond retail as clearly as Emirates. While not traditionally thought of as a media business, Emirates has, over the past decade, quietly assembled one of the most compelling high-value, global commerce media ecosystems, built around travel, loyalty, physical presence and premium consumer attention.

Emirates' media proposition is not structured as a standalone retail media network in the mould of supermarkets or marketplaces. Instead, it is embedded across the wider Emirates Group, spanning digital platforms, inflight environments, airport touchpoints, loyalty programmes and partnerships. This makes it less visible than some retail media players, yet arguably more aligned with where the market is heading.

The airline operates across more than 140 destinations globally and carries tens of millions of passengers annually, supported by a broader ecosystem that includes travel services, cargo, retail and hospitality.

Financially, the scale is equally significant. The Emirates Group reported record revenue of AED 145.4bn (US$39.6bn) in 2024-25, with Emirates airline itself generating AED 127.9bn (US$34.9bn), underlining the size of the platform on which its media proposition sits.

This matters because commerce media is ultimately about monetising attention. Emirates controls a unique form of it: captive, high-dwell, high-value time spent by international travellers, often in premium contexts. In an attention economy defined by fragmentation, this is unusually concentrated and predictable.

Emirates' media offering also spans both physical and digital environments, creating a genuinely omnichannel proposition. Inflight remains the most distinctive component. Emirates' ICE entertainment system, widely recognised as one of the most advanced in aviation, offers personal screens, live content, connectivity and interactive experiences.

Beyond the aircraft, Emirates extends its media reach into airport environments, lounges and retail spaces, particularly in its home hub of Dubai, where it operates at scale. These physical touchpoints are complemented by digital channels, including website, app and booking ecosystem, which capture intent-rich signals around travel planning and purchasing.

Crucially, this is all tied together through Emirates Skywards, its loyalty programme. With at least 34mn members globally, Skywards provides a rich layer of first-party data on travel behaviour, preferences and spending, which can be used to support targeting and personalisation.

The types of advertisers that gravitate towards Emirates reflect the nature of its audience. These are typically premium, global brands seeking access to affluent, international consumers.

As a result, the main categories that choose to leverage Emirates commerce media proposition include a host of luxury goods brands, financial services companies, luxury real estate, tourism boards, automotive brands, technology companies and high-end consumer products.

These companies are attracted to Emirates' high-end audience and so the way its commerce media offering is used is also different. Unlike traditional retail media, which often focuses on driving immediate conversion, Emirates' model sits further up the funnel. It is particularly strong in brand building, consideration and high-value targeting, rather than pure performance marketing.

As a result, as its digital and data capabilities expand, it is increasingly able to connect these upper-funnel interactions with downstream actions such as bookings, purchases or loyalty engagement.

In the short term, geopolitical factors such as tensions involving Iran and the wider Middle East can create volatility in aviation demand, airspace access and travel patterns. These factors may have some impact on traffic flows and, by extension, media inventory and advertiser demand.

However, the long-term outlook remains strong. Global travel demand continues to grow and Emirates has consistently demonstrated its ability to capture premium segments of that market.

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FARFETCH

Retail media at the intersection of luxury, content and marketplaces

As a third-party marketplace, Farfetch does not primarily sell its own inventory, it connects luxury brands and boutiques with consumers. From a retail media point of view, rather than monetising a single retail environment, Farfetch is building a commerce media proposition that blends data, content and brand storytelling across a highly curated, premium ecosystem.

In doing so, it offers a view of how retail media operates in luxury – where influence, identity and experience matter more than price and promotion and where the path to purchase is less direct and more emotionally driven.

Farfetch's platform connects more than a thousand luxury brands and boutiques with customers in more than 190 countries. This global reach is matched by the profile of its audience: affluent, fashion-conscious and highly engaged with luxury consumption.

This creates a different kind of retail media opportunity. While many retail media networks focus on scale and frequency, Farfetch operates with lower frequency, but significantly higher transaction values.

The data underpinning this is correspondingly rich. Farfetch captures signals not only from transactions, but also from browsing, wishlists, brand affinity and engagement with editorial content. This builds a nuanced understanding of taste, style and intent, which is important in luxury where personalisation must feel curated rather than algorithmic.

While Farfetch offers a range of retail media formats – including sponsored placements, search visibility and display advertising – what distinguishes Farfetch is its emphasis on brand-led and content-driven marketing. Campaigns are often integrated into editorial environments, curated collections and storytelling experiences that align with how consumers engage with luxury fashion.

This reflects a fundamental difference in category dynamics. In luxury, advertising is not just about driving conversion it is also about reinforcing brand identity and desirability. Retail media therefore becomes part of a broader brand experience, rather than a purely performance-driven channel.

Farfetch has also developed partnerships with brands that go beyond traditional advertising, including co-created campaigns, exclusive drops and integrated marketing initiatives. These blur the line between media, merchandising and brand collaboration.

Like other advanced retail media networks, Farfetch is expanding beyond onsite formats into offsite and full-funnel activation. Its first-party data can be used to target audiences across offsite channels, allowing brands to reach consumers earlier in the journey and maintain continuity across touchpoints.

This is particularly important in luxury, where discovery often happens outside the point of sale – not least through social media, editorial content and cultural influence. Farfetch's ability to connect upstream interactions with downstream transactions gives it a role that goes beyond traditional ecommerce.

At the same time, its global marketplace model allows it to operate across regions and markets, making it attractive for brands seeking international reach with consistent targeting and measurement.

There are challenges, however. The luxury market can be cyclical and Farfetch operates in a highly competitive environment, both from other platforms and from brands investing in their own direct-to-consumer channels. Maintaining differentiation will require continued investment in content, partnerships and technology.

In the broader context of retail media, Farfetch offers a compelling example of how the model adapts to different categories. It shows that retail media is not just about scale and efficiency, but about alignment with how consumers engage with products and brands.

In luxury, that means creating an environment where media, content and commerce work together to shape perception as well as drive sales. As the industry continues to evolve, that combination is likely to become increasingly valuable.

Flipkart

Scaling retail media across a mobile-first, price-sensitive market

Flipkart's retail media operation offers an insight into how the model evolves outside Western markets. In India – one of the world's fastest-growing digital economies – retail media is shaped by fundamentally different conditions: mobile-first behaviour, price sensitivity, rapid ecommerce adoption and evolving data regulation. Flipkart sits at the centre of this transformation, building a retail media platform that reflects these dynamics, rather than simply replicating US or European models.

India's ecommerce market has expanded rapidly over the past decade, driven by smartphone penetration, affordable data and a young, digitally engaged population. Estimates from the Indian Brand Equity Foundation (IBEF) suggest the market will exceed $150bn in value by the second half of the decade, with continued double-digit growth expected.

Within this context, retail media is emerging as a major revenue stream. As in other markets, retailers are looking to monetise their first-party data and high-intent audiences, but the way this plays out in India is distinct. Consumers are highly price-conscious, discovery often happens through mobile apps rather than desktop search, and shopping behaviour is closely tied to events such as sales festivals and promotions.

Flipkart, as one of India's largest ecommerce platforms, has built its advertising business directly around these realities. Its scale serving hundreds of millions of users, combined with deep engagement on mobile, gives it a powerful foundation for retail media.

Onsite, it offers sponsored listings, search ads and display placements integrated into the shopping experience. These formats remain central, particularly in a market where consumers are actively comparing prices and products.

However, Flipkart has gone further by integrating video, native and offsite formats, reflecting the importance of discovery in a mobile-first environment. Its platform supports campaigns across the Flipkart app, as well as external digital channels, allowing brands to reach consumers both within and beyond the retailer's ecosystem.

What makes Flipkart particularly interesting is how it applies AI within a context of data constraints and scale to help achieve this. India's market is highly diverse, with wide variations in language, income, geography and digital literacy. This creates challenges for personalisation, as models must operate across a broad and fragmented user base.

AI is increasingly used to address this complexity. Flipkart has invested in machine learning models to improve product recommendations, optimise ad delivery and enhance search relevance. These systems help match users with products and promotions that are both relevant and price-sensitive – an important factor in a market where value remains a primary driver.

At the same time, personalisation must be balanced with consumer trust and regulatory requirements. India's regulatory landscape adds another layer of complexity. The Digital Personal Data Protection (DPDP) Act, introduced in 2023 and now moving into implementation, establishing new rules around consent, data use and governance.

For retail media networks such as Flipkart, this has direct implications. First-party data remains a valuable asset, but it must be collected, processed and activated in compliance with these evolving requirements. This includes clearer consent mechanisms, limits on data sharing and increased accountability for how data is used.

Looking ahead, Flipkart is well positioned to benefit from continued growth in India's ecommerce and digital advertising markets. The structural drivers – rising internet penetration, increasing consumer spending and growing brand investment in digital channels – remain strong.

At the same time, the challenges are clear. Competition is intense, both from other marketplaces and from global players entering the market. Regulatory requirements will continue to evolve, while consumer expectations around value and relevance will remain high.

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Turning Southeast Asia's superapp into a commerce media network

Among the newer commerce media businesses outside traditional retail, Grab is one of the most revealing. Its advertising arm, GrabAds, sits inside a superapp that blends mobility, food delivery, grocery and convenience shopping, financial services and local merchant discovery across Southeast Asia. Instead of monetising a single shopping destination, Grab is monetising everyday intent as people eat, shop and commute.

The scale is substantial. Grab says its ad business can reach consumers in 465 cities across eight countries – Singapore, Malaysia, Cambodia, Indonesia, Myanmar, the Philippines, Thailand and Vietnam.

However, Southeast Asia is not one unified market, more a patchwork of languages, urban densities, consumer habits and levels of digital maturity. Grab's advantage is that, rather than trying to stitch audiences together across separate platforms, it captures them inside one ecosystem that spans transport, delivery and local commerce.

As a result, GrabAds is positioned as a way for brands to reach people "as they eat, shop and commute every day". Unlike traditional retail media networks, which mainly capture intent at the point of purchase, Grab can influence consumers earlier and in more varied circumstances. This gives it a broader commerce media canvas, one that is rooted in transactions but not limited to a single checkout moment.

That breadth of usage shapes the ad formats Grab can sell. On-platform inventory includes sponsored placements and merchant-promotional tools inside Grab's food delivery, grocery and local commerce environments, where brands and merchants can compete for visibility close to conversion.

But the proposition is increasingly more full-funnel than that. GrabAds has been pushing beyond simple performance placements towards broader brand and business growth solutions, using first-party data and geo-based signals to support targeting and campaign planning.

As a result, an expanded partnership with leading media investment company GroupM in late 2024 was explicitly framed around helping clients use Grab's retail media network capabilities for brand, performance and business growth.

Here, GrabAds enhanced first-party audience data using geo-based signals that could then be integrated into GroupM's internal platforms.

This is seen as an important marker of maturity; Grab is no longer just selling ad units, but also trying to plug its data and media into the wider planning and measurement stack.

The kinds of advertisers this attracts are telling, with Grab working with local and regional brands across categories that make sense for a mobile, everyday-use platform: beverages, FMCG, tourism and location-sensitive consumer brands.

Coca-Cola, for example, has expanded its partnership with Grab to combine Coca-Cola's offline retail presence with Grab's online network across Southeast Asia, while Carlsberg has used GrabAds across four Southeast Asian markets – Cambodia, Malaysia, Myanmar, and Singapore – for awareness and promotional campaigns and later extended that partnership into mobility, food delivery and dine-out offers.

Japan's tourism authorities, meanwhile, have also used GrabAds for regional travel campaigns.

Financially, GrabAds is becoming meaningful. By Q2 2025, Grab reported that advertising revenue had grown 45% year on year to an annualised run rate of $236mn, while the number of quarterly active advertisers on Grab's self-serve platform rose 31% year-on-year to 220,000 and average spend per active advertiser increased 42%.

There are, of course, challenges. Southeast Asia remains fragmented, regulation can vary significantly across markets and advertisers will increasingly expect more sophisticated measurement and proof of incrementality. But those are exactly the conditions under which Grab becomes interesting. It is not succeeding despite fragmentation, it is succeeding by turning fragmentation into a media asset.

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Tightly integrating retail, logistics, AI and media at competitive scale

China's JD.com represents a different vision of retail media. It is not primarily a media business layered onto retail, but a commerce infrastructure within which media is native. In a fragmented attention economy, where many platforms struggle to connect exposure with outcome, JD's model offers something distinctive: a system where data, logistics, AI and media are tightly integrated.

China – which now accounts for roughly 20% of the global advertising market and driven by a mobile-first, platform-centric ecosystem – is one of the most advanced and competitive retail media environments in the world. This context is important: JD is not simply participating in retail media, it is competing at the frontier of what retail media can become.

Within this, JD.com is one of China's largest ecommerce companies by revenue and transaction volume, but what differentiates it structurally is its ownership of logistics and supply chain infrastructure.

Unlike marketplace-heavy competitors, JD operates a more vertically integrated model, controlling warehousing, fulfilment and delivery. This means that JD's systems capture not just browsing and purchase signals, but also inventory, delivery speed, fulfilment performance and real-time demand patterns. These signals feed directly into its advertising platform, often referred to as JD Marketing 360, enabling campaigns to be optimised against real-world and digital behaviour.

At a surface level, JD's retail media offering includes familiar components: sponsored product listings, search ads and display formats embedded within its ecommerce platform. These remain central, particularly in a market where consumers are highly responsive to price, promotion and availability.

However, its media ecosystem also includes offsite advertising, programmatic activation and brand-building formats, allowing advertisers to reach consumers both within JD's platform and across the wider digital environment.

This shift reflects a broader trend in Chinese commerce that sees the blending of retail, media and content into a single ecosystem. JD's advertising is not confined to the moment of purchase, it increasingly supports discovery, consideration and retention, using data signals to connect activity across the journey.

Another particular distinction within this is the extent to which AI underpins JD.com's ad business. The company invested heavily in machine learning and automation across targeting, bidding, creative optimisation and measurement. Its use of reinforcement learning for real-time bidding, for example, has been shown significantly to improve both revenue and advertiser return on investment, with AI-driven systems outperforming manually calibrated approaches in large-scale auction environments.

Similarly, JD has developed advanced models for attribution and incrementality, using techniques such as recurrent neural networks and value-based allocation to understand how different touchpoints contribute to conversion.

In practice, JD's retail media is particularly strong in categories where logistics and product authenticity matter and its advertiser base reflects this, including electronics, FMCG, fashion, automotive and luxury goods. For premium and luxury brands, for example, JD's controlled supply chain offers reassurance around quality and delivery, which in turn supports higher-value advertising strategies.

However, China's ecommerce market is highly competitive, with rivals such as Alibaba and PDD Holdings driving aggressive pricing and promotional strategies. For brands, this means using retail media to compete on visibility and pricing, making retail media all the more valuable. However, this in turn makes the retail media landscape in China even more competitive.

As a result, JD is investing in new areas, including advertising, services and international expansion, as it looks to diversify beyond its core categories. Plans to expand into Europe, for example, suggest that JD sees its integrated commerce model – and by extension its retail media capabilities – as exportable.

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MARRIOTT MEDIA

Turning travel into a full-funnel commerce media platform

Among the new wave of commerce media networks emerging beyond traditional retail, Marriott International's Marriott Media is transforming its vast hospitality ecosystem into a data-driven, omnichannel advertising platform, designed to engage travellers across the entire journey – from inspiration and booking through to the in-stay experience and beyond.

The foundation of Marriott's media network is its scale and data. The company operates more than 9,500 properties globally and has built a loyalty programme, Marriott Bonvoy, with some 237mn members worldwide – one of the largest and most valuable first-party datasets in global travel.

Unlike many retail media networks, which rely primarily on shopping behaviour, Marriott's data captures travel intent, preferences, spending patterns and lifestyle signals, often at higher income levels and across international markets.

That distinction matters. Travel is a high-consideration category, with longer planning cycles and larger transaction values. As a result, Marriott's audience is not just large, but highly valuable and highly engaged, particularly for premium and global brands.

Given the nature of its business, Marriott's media network is designed to operate across an extensive and wide range of touchpoints, creating a genuinely end-to-end proposition. On the digital side, advertisers can place campaigns across Marriott's website, mobile app and email communications, targeting users during the planning and booking phases. These are moments of clear intent, where consumers are actively considering destinations, experiences and purchases.

Within the physical environment, Marriott has opened up in-room TVs, wifi login pages and in-property digital screens as advertising inventory. This is where the model becomes particularly distinctive: guests are not just browsing, they are present, often for extended periods, in high-attention environments.

Beyond owned channels, Marriott is also extending into offsite and social platforms, allowing campaigns to follow users beyond its own ecosystem and connect exposure across all stages of the journey. The result is a network that spans pre-trip discovery and planning, booking and transaction, in-stay engagement and post-stay re-engagement.

This journey-based approach is one of the clearest examples of how commerce media differs from traditional retail media. It is not anchored to a single transaction point, but to a continuous, multi-stage consumer experience.

This gives the platform more than 200 targetable attributes, combining demographic data with behavioural signals, travel intent and customer preferences. This lets brands reach audiences with a high degree of contextual relevance, whether that is promoting a restaurant to a foodie traveller or a financial service to a frequent international flyer.

Already the advertiser base reflects the voluminous, premium and global nature of Marriott's audience. Pilot campaigns have included brands such as PepsiCo, Visa, United Airlines, Uber, Starbucks, Audible and American Express. These are brands that benefit from reaching consumers in a travel context, whether that is promoting financial products, experiences, food and beverage or broader lifestyle services.

There are challenges, however. The network is still relatively new and scaling globally while maintaining customer experience requires careful balance. As with all commerce media platforms, there is also a risk of over-commercialisation, particularly in environments such as hotel rooms where consumers expect comfort and privacy.

The direction of travel is clear. Marriott is moving from being a hospitality company with advertising opportunities to becoming a full commerce media platform, capable of competing for brand budgets alongside retailers, platforms and publishers. In doing so, it illustrates a broader shift in the market. Retail media is no longer confined to retail, it is evolving into a wider commerce media ecosystem, where any business that owns valuable customer relationships, data and attention can become a media owner.

Rakuten Advertising

Loyalty, ecosystem and the evolution of retail media in Japan

While many networks have grown out of ecommerce platforms, Rakuten has built its approach around a much broader collection of services, with retail media emerging as one layer within it.

At the centre of this is Rakuten Ichiba, Japan's largest online marketplace, which forms the foundation of Rakuten's retail media network. Surrounding it is Rakuten Advertising, the company's global media and affiliate business, which connects that retail media capability to a wider digital advertising infrastructure.

Together, they create a model that is less about monetising a single retail environment and more about orchestrating data, loyalty and media across an entire consumer ecosystem.

What differentiates Rakuten Ichiba from many global peers is not just its scale, but its integration into Rakuten's wider ecosystem, which includes banking, credit cards, mobile services, travel, content and more.

At the heart of this ecosystem is the Rakuten Points programme, one of the most extensive loyalty schemes in the world, with more than 100mn members in Japan alone. Every transaction, whether in ecommerce, travel or financial services, feeds into a unified data environment, creating a rich set of first-party signals spanning many aspects of consumer behaviour.

This allows Rakuten to move beyond simple shopping data and into a more holistic understanding of consumer intent, preferences and value. Campaigns can therefore be targeted not just based on what users are browsing, but on how they engage across the broader Rakuten ecosystem.

Within Rakuten Ichiba itself, retail media follows a familiar structure. Sponsored product listings, search ads and display formats are integrated into the marketplace, allowing brands and merchants to compete for visibility at the point of purchase.

However, these onsite placements are enhanced by the surrounding ecosystem. Loyalty incentives, points promotions and cross-service integrations all play a role in shaping consumer behaviour, making retail media part of a broader value exchange rather than a standalone advertising layer.

While Rakuten Ichiba provides the retail media foundation, Rakuten Advertising extends that capability into a wider digital context. It operates globally, offering affiliate marketing, programmatic media and data-driven advertising solutions. It allows brands to activate Rakuten's data beyond the marketplace, reaching audiences across external publishers, platforms and channels.

The relationship between the two is important. Rakuten Ichiba generates high-quality first-party data and transaction signals, while Rakuten Advertising provides the infrastructure to activate those signals across the wider web. This creates a bridge between onsite retail media and offsite digital advertising, addressing one of retail media's key challenges: fragmentation.

In practice, this means that a campaign can begin within Rakuten's marketplace, where intent is strongest, and then extend into offsite environments to drive awareness and consideration, before returning to the platform for conversion. It is a model that aligns closely with the shift towards full-funnel retail media.

Measurement, meanwhile, benefits from the closed-loop nature of the ecosystem. Because transactions, loyalty activity and media exposure can all be tracked within the same environment, Rakuten is able to provide advertisers with clearer attribution and performance metrics.

As a result, it attracts a wide range of advertisers, from domestic Japanese brands to global companies seeking access to the Japanese market. The presence of small and medium-sized merchants is also significant. As a marketplace, Rakuten enables these sellers to use retail media tools to compete for visibility, making advertising an integral part of the platform's commercial dynamics.

In an increasingly fragmented attention economy, this kind of integration may prove to be one of the most effective ways to create both scale and relevance.

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Building a privacy-first, omnichannel retail media model in Europe

Within Europe's rapidly evolving retail media landscape, REWE Group offers a quieter but instructive example of how the model is maturing. Unlike some of the larger, more visible players, REWE has not positioned itself as a global media network, instead it has focused on building a deeply integrated, data-driven retail media ecosystem rooted in grocery, loyalty and omnichannel retail.

What makes REWE particularly interesting is how it reflects many of the structural themes shaping the next phase of retail media: the integration of instore and digital channels, the importance of first-party data and the growing need to operate within strict privacy and regulatory frameworks.

REWE Group is one of Germany's largest retail and tourism cooperatives, operating supermarkets, discount stores and ecommerce services across Germany, Austria, Italy, Lithuania, Slovakia, Romania, Hungary, Bulgaria and the Czech Republic.

Its retail media capabilities sit primarily within its grocery business and at the centre of this is REWE's loyalty and digital ecosystem, including its app and customer accounts, which capture detailed first-party data on shopping behaviour.

Onsite, it offers the expected formats: sponsored products, search and display placements within its ecommerce platform. However, REWE's strength lies in how it connects these digital formats with instore media and offsite activation.

Instore, REWE has been developing a network of digital screens, point-of-sale displays and promotional placements that allow brands to reach consumers at the shelf. In grocery, where a large proportion of purchases are still made in physical stores, this is a crucial component of the media mix. These formats are increasingly being integrated with digital campaigns, enabling consistent messaging across channels.

Offsite, REWE extends its data into external environments, allowing brands to target audiences beyond the retailer's own properties. This includes programmatic activation and partnerships that enable campaigns to reach consumers earlier in the journey, before they enter the store or website.

The result is a genuinely omnichannel approach. REWE is not treating onsite, offsite and instore as separate silos, but as connected touchpoints within a single system, aligned with how consumers actually shop.

One of REWE's defining characteristics is its approach to data governance. Operating in Germany, one of the most privacy-conscious markets in the world, REWE has had to build its retail media capabilities within a strict regulatory environment shaped by GDPR and national data protection standards.

For brands, this creates a different kind of value proposition. REWE's data may be more constrained than in less regulated markets, but it is also highly reliable, permissioned and compliant, which is increasingly important as global privacy standards tighten.

In a fragmented retail media landscape, where inconsistent metrics remain a challenge, REWE is working to provide clear, comparable and actionable performance data. The combination of online and offline data allows for closed-loop measurement, linking media exposure to actual purchases across channels. This is particularly valuable in grocery, where the ability to track repeat purchases and basket composition provides deeper insight into campaign effectiveness.

Looking ahead, REWE will need to navigate ongoing challenges. Regulatory requirements will continue to evolve, requiring careful management of data and privacy. Competition from larger, more global players may increase. And consumer expectations around relevance and value will remain high.

However, these challenges also play to REWE's strengths. Its focus on trust, compliance and integration positions it well in a market where responsibility and transparency are becoming competitive advantages. In many ways, REWE represents a different vision of retail media – one that is less about scale and more about precision, trust and integration. As the industry matures, this model may prove to be increasingly influential.

Tripadvisor

Anchoring commerce media around the point of discovery

If traditional retail media is built around the point of purchase, Tripadvisor represents something slightly different: commerce media anchored at the point of discovery. It sits upstream of transaction, influencing decisions before they are made, rather than capturing them at checkout. In doing so, it offers a useful lens on how retail media is evolving into a broader commerce media ecosystem shaped by content, trust and increasingly AI-driven recommendation.

Tripadvisor is one of the world's largest travel platforms, attracting hundreds of millions of users who visit the site and app to research destinations, hotels, restaurants and experiences. Its scale is underpinned by a vast database of user-generated content – reviews, ratings, photos and recommendations – which has become one of its most valuable assets.

For advertisers, this creates a powerful proposition: access to consumers at the moment when they are actively planning and evaluating choices.

What differentiates Tripadvisor from many other commerce media platforms is the nature of its data. Rather than relying primarily on transactional signals, Tripadvisor captures research and intent signals. Users arrive with questions – where to go, where to stay, what to do – and engage deeply with content before making decisions.

This creates a different kind of audience. While retail media networks typically operate at the lower funnel, Tripadvisor sits higher up, where influence is still being formed. At the same time, the intent is often strong. Travel decisions may be complex and high-value, but they are rarely casual. This combination of high intent and early-stage discovery makes Tripadvisor particularly attractive for brands seeking to shape consideration.

Trust plays a central role here. Tripadvisor's review model has built a reputation for authenticity and peer validation, which in turn affects how users interpret commercial messages. Advertising on the platform is not viewed in isolation, it is contextualised by surrounding content and community input. As a result, effectiveness depends not just on targeting, but on alignment with trusted information.

Reflecting this, Tripadvisor leverages its high-intent travel audience and first-party data to serve both endemic (travel) and non-endemic (lifestyle) advertisers, operating through its in-house creative studio, Wanderlab, and Global Partnerships Solution (GPS) team. Key advertisers using Tripadvisor's commerce media and data-driven solutions include: Non-endemic and lifestyle brands such as Netflix, Disney+, L'Oréal, Mars Petcare and Walgreens, while tourism boards also play.

These brands leverage Tripadvisor's data to create targeted content and high-impact campaigns – like in-app travel guides or video –rather than just traditional banner ads.

The company has also expanded into experiences and bookings, allowing users to move from discovery to transaction within the same ecosystem. This creates a more complete commerce loop, even if Tripadvisor is not always the final point of purchase. In this sense, it is evolving towards a hybrid model that combines media, content and commerce.

The company is increasingly shaped by AI, particularly in how users discover and evaluate options. The platform has introduced AI-powered trip planning tools and recommendation features that help users navigate the overwhelming volume of available information.

This is significant in the context of retail and commerce media. AI is changing discovery from a search-driven process to a recommendation-driven one. Tripadvisor's model – already built around curated content and user guidance – adapts naturally to this shift.

In the broader context, Tripadvisor illustrates an important point: retail media is no longer confined to retail. It is expanding into any environment where intent, data and influence intersect. By operating at the point of discovery, Tripadvisor shows how commerce media can shape decisions before they are made – and how, in an increasingly fragmented attention economy, that influence may be just as valuable as the transaction itself.

2026 CRITEO

COMMERCE & AI TREND REPORT

What's changing and what isn't (yet). Cutting through the hype to reveal how AI is actually changing Retail Media in the near term and explore what might change in the future.

SCAN TO LEARN MORE

1 AI EXPANDS THE MAP, BUT IT DOESN'T REDRAW THE BORDERS.

AI is reshaping discovery. But checkout still lives with trusted retailers.

How shoppers use AI:

47% Comparison

39% Discovery

38% Deals

55% are extra cautious about sharing payment info with AI

2 SHOPPERS WANT A WINDOW, NOT A MIRROR.

Personalization shouldn't mean predictability. Shoppers seek relevance balanced with surprise.

56% want suggestions beyond exact matches to what they searched for

46% prefer a balanced mix of personalized + out of the box recommendations

3 AGENTIC AI EXPANDS THE ECOMMERCE PIE.

AI isn't cannibalizing ecommerce, it's feeding it with higher-intent traffic.

More than half of AI-referred users are upper-funnel shoppers, suggesting AI assistants are bringing net-new demand rather than simply redirecting existing high-intent traffic.

AI-referred visits convert at 1.5X higher rates, despite being mostly new shoppers.

70%+ of LLM-referred users now land directly on product pages (up from 50% in mid-2025), a shift that is consistent with these higher conversion rates.

Sources: Criteo Shopper Survey, 2026Q1 Global (US, UK, FR, DE, JP & KR), N=6,379. Aggregated Insights observed across a sample of 500 Criteo retailers in the US, January–February 2026.

Expert insight

Growing a connected retail media ecosystem



Andy Stephen,
Managing Director,
Retail Media UK,
Criteo

Forests aren't collections of competing trees, they're networks. Beneath every forest floor lies an invisible fungal network, connecting tree to tree, passing nutrients to where they're needed. This ensures the whole forest grows, not just the tallest trees. It keeps the forest in balance. The retail media ecosystem has the potential to emulate this, with brands, retailers and agencies supporting each other and driving growth.

Retail media is a 12 digit, billion dollar industry and the fastest growing advertising channel globally. IAB UK shows retail media spend grew more than 18% in 2025 to almost £4bn. Every major retailer has a media business. Every brand and agency has a retail media strategy.

Yet, Forrester research shows 20% of retail media spend is left on the table every year. Not due to competition, but friction.

Fragmentation is a well-documented challenge. But this isn't just about the imbalance caused by number of networks and lack of standardisation. At the shopper journey level, a consumer discovers a product through social, researches via an AI platform, visits a retailer site and converts through an app. It's disjointed. On a retailer's site, product grid decisioning reflects competing internal priorities, not shopper intent. And within organisations, the buy side is siloed, and the sell side has competing objectives.

This is where a connective mindset across the ecosystem is so integral. Retailers have rich first-party data and premium inventory available, which is all-too-often under monetised. But with the right technology in place, retailers can bridge the gap with an operating layer that connects inventory to demand at scale, while brands and agencies can access multiple retail media networks to activate campaigns.

As brands and agencies build their own AI-powered workflows for campaign planning, optimisation and reporting, MCP servers connect those tools directly to retail media infrastructure - removing manual complexity and enabling intelligent optimisation at scale.

Our 2026 Commerce & AI Trend Report shows 39% of shoppers are using AI for discovery and 14% prefer to start their journey with AI assistants (over search, marketplaces, or retailer sites and apps). With OpenAI piloting ads in ChatGPT and shoppable sponsored results starting to appear in LLMs, retailer data is becoming even more valuable.

This commerce intelligence, based on real shopper behaviour, is what will ensure recommendations are relevant. The retailers that connect with this new discovery layer will be those appearing in AI conversations. The shift towards conversational commerce is also coming to retailer sites. Onsite chatbots, integrated with retail media, bring sponsored, recommended, and organic results together seamlessly in response to shopper queries.

The next phase of retail media is about connection. Picture a retail media ecosystem that's truly cohesive. A shopper discovers a product at the right point in their journey, a brand's message reaches them coherently across every touchpoint, and a retailer's inventory is discoverable, buyable and measurable - wherever the shopper's journey takes them.

And every part of the ecosystem grows better when the infrastructure beneath it works.

CRITEO

Criteo (NASDAQ: CRTO) is the global commerce media company that enables marketers and media owners to drive better commerce outcomes. Its industry leading Commerce Media Platform connects thousands of marketers and media owners to deliver richer consumer experiences from product discovery to purchase. By powering trusted and impactful advertising, Criteo supports an open internet that encourages discovery, innovation, and choice.

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Expert insight

If three quarters of retail sales happen offline, why are we still optimising for clicks?



Simon Trewavas,
SVP Commerce Media,
Epsilon

Retail media is at risk of falling victim to neatness, with clean attribution models and instant dashboards training organisations to value what can be tracked easily. The "see ad, click, buy" logic has become the default lens for optimisation decisions, even though it describes only a narrow slice of how people really shop.

Once commerce moves beyond a browser window, this clarity collapses. In store purchases rarely map cleanly back to media exposure. Even brands with loyalty programmes and strong first party data struggle to connect upper funnel activity across CTV, search and retail media to a final transaction at the till. When attribution breaks, a lot of influence simply disappears from the numbers.

THE SCALE OF WHAT IS BEING IGNORED

This would be a manageable issue if offline retail were marginal. It is not. According to the ONS, around 75% of retail spending still takes place in physical stores, with online accounting for roughly a quarter of total sales.

In practice, reporting systems that reward activity driving visible online behaviour may be distorting priorities. Campaigns that generate clicks and add to carts get scaled, even when less visible activity is driving store visits, larger baskets or repeat purchase.

The problem intensifies among high consideration purchases such as electronics or home appliances which rarely follow a linear path. Consumers research online, watch reviews on connected TV, compare prices on retailer sites and then convert in store days or weeks later. The final offline transaction erases the earlier digital influence from most attribution models, reinforcing the false belief that only the last digital touchpoint mattered.

RETAIL MEDIA'S MISSED OPPORTUNITY

Retail media sits at the centre of this tension as it straddles both digital and in-store realms. Amazon has set expectations for closed loop online attribution, but most retailers cannot and should not compete on those terms alone. Treating retail media as a weaker version of walled garden digital misses its real advantage.

Physical stores, loyalty schemes and transaction level sales data offer something no pure digital platform can: visibility of what actually gets bought offline. When connected properly, these assets allow media exposure to be linked to store sales, basket composition, repeat purchase and brand switching. McKinsey has noted that retailers who integrate online and offline data outperform peers on customer retention and revenue growth because they optimise against total behaviour.

What good looks like is a redefinition of success. Clicks and online conversions still matter, but they cannot be the primary proxy for value. The foundational requirement is identity and measurement continuity, recognising the same customer across touchpoints so media influence is not lost between exposure and offline purchase.

The opportunity for retail media is not to mimic digital advertising models more efficiently. It is to reshape measurement best practice around how people actually shop. Leaders should shift KPIs, investment frameworks and agency incentives towards real commercial outcomes, or risk optimising for comfort rather than growth.

Epsilon
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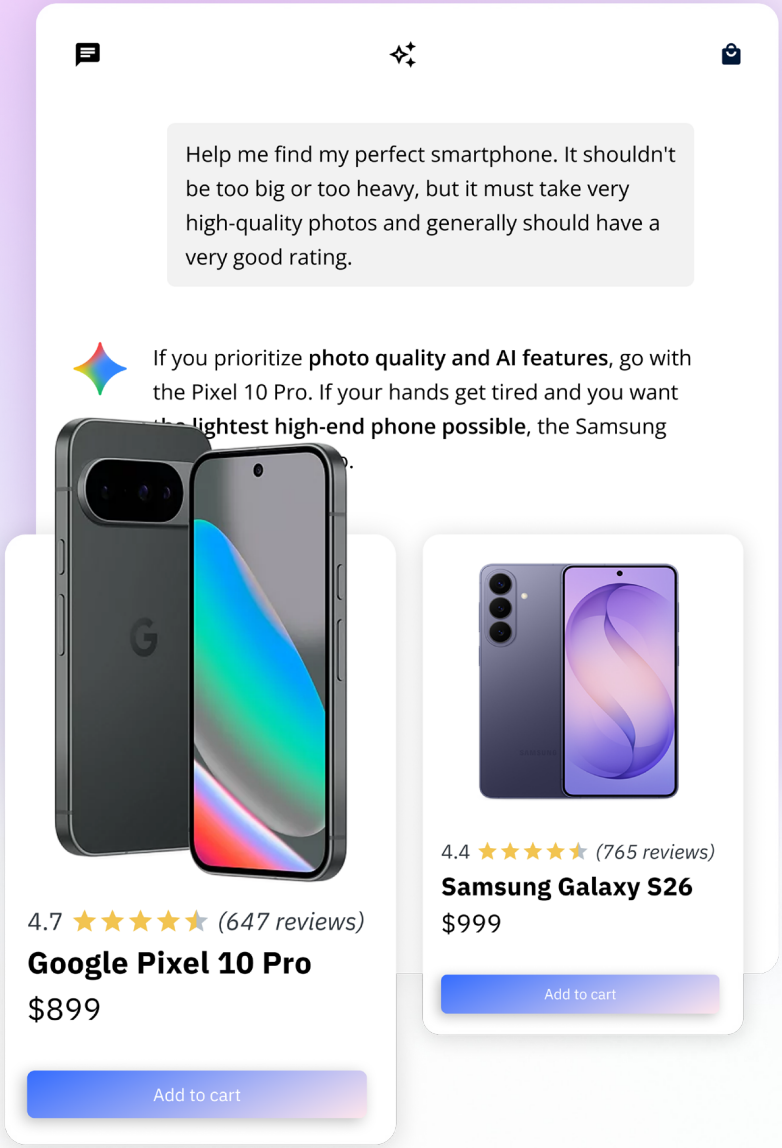
Epsilon is a data and technology leader helping marketers drive real business outcomes. Our retail media platform is built on COREid, the industry's most accurate and stable deterministic identity graph. It turns fragmented signals and channels into real people and complete shopper journeys so brands can reach their highest-value audiences and act at moments of genuine intent.

For more information, visit www.epsilon.com/emea

MIRAKL ADS

The AI *retail media* solution built for retailers

By combining intelligent automation, advanced relevance technology, and future-ready capabilities, Mirakl Ads helps retailers maximise revenue and stay ahead of the evolving shopping landscape.



AI-powered relevancy & personalisation

Scaling profitability

Built for the future of shopping

Expert insight

The AI-powered retail media platform built for today — and tomorrow



Octavie Gosselin,
Vice President of Mirakl Ads

Mirakl Ads is designed to serve both first-party retailers and marketplace operators, whether the marketplace runs on Mirakl's technology or not, with one unified ambition: putting the right product in front of the right shopper, every time.

RELEVANCE IS EVERYTHING
Retailers and marketplaces share the same north star: happy shoppers. And happy shoppers find what they're looking for. That's why relevance sits at the heart of Mirakl Ads' AI engine.

Unlike traditional keyword-matching systems, Mirakl Ads goes deeper. Its algorithm continuously improves through machine learning, but more importantly it understands context. Using vector search technology, it recognises semantically similar queries and infers shopper intent — even when the wording varies. It also leverages image recognition to match visual product attributes to shopper expectations.

This matters more than ever. Shoppers today are used to interacting with LLMs. They no longer type two-word queries, they ask full questions, describe their needs in detail, and expect to be truly understood. Mirakl Ads is built to meet that expectation.

OPERATIONAL EFFICIENCY, AT SCALE
Relevance alone isn't enough. A retail media platform must also work for the teams running it. Mirakl Ads addresses the specific operational challenges of each business model through intelligent automation.

For stakeholders who want to move fast, the platform automates campaign management end-to-end. For those who prefer to stay in control, AI-powered suggestions guide decision-making without removing human oversight. The result: less time spent on manual tasks, more time spent on strategy – for everyone in the ecosystem.

Maximising product relevance and operational efficiency is the baseline. Any serious retail media platform must deliver on both. But the most forward-thinking ones don't stop there.

BUILT FOR THE FUTURE OF SHOPPING
The way consumers discover and buy products is shifting fast. According to a Riskified study, 73% of shoppers are now using AI in their shopping journey and if your products aren't visible where that journey begins, you're already missing a growing share of purchase intent.

Mirakl addresses this head-on. Today, through GEO (Generative Engine Optimisation), the platform optimises product content to maximise visibility within LLM-generated responses. Tomorrow, it will go further – enabling brands and sellers to sponsor their products directly within LLM environments, turning AI-driven discovery into a measurable, monetisable channel.

And as shopping assistants are becoming the new search bar, Mirakl Ads gives retailers the tools to monetise their own AI assistants – turning a shopper engagement feature into a revenue stream while keeping the experience relevant and trustworthy.

THE BOTTOM LINE
Retail media is evolving at the pace of AI. Mirakl Ads is designed not just to keep up, but to lead – delivering relevance, efficiency and future-readiness in one platform, for every type of retail business.

MIRAKL ADS

The AI retail media solution built for retailers. By combining intelligent automation, advanced relevance technology, and future-ready capabilities, Mirakl Ads helps retailers maximise revenue and stay ahead of the evolving shopping landscape.

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From rapid growth to structural transformation

Retail media is ready to scale, but that growth will be about integration, standardisation and strategic positioning... are you ready?

Retail media in 2026 stands at a turning point. It is no longer a niche performance channel, nor a bolt-on revenue stream for retailers; it is now a core component of the digital advertising ecosystem, with a scale that rivals search and increasingly intersects with social, CTV and broader commerce media.

Yet maturity does not mean stability, if anything, the opposite is true. The forces shaping retail media – fragmentation, the attention economy, data regulation, AI-driven discovery and evolving consumer expectations – are pushing the sector into a new phase. Growth will continue, but it will be different: less about proliferation, more about integration, standardisation and strategic positioning.

The question, then, is not whether retail media will grow, but how it will evolve – and what that means for the retailers, brands, agencies and platforms that make up its value chain.

FROM CHANNEL TO SYSTEM

One of the clearest themes in this report is that retail media is no longer a discrete channel. It is becoming a system that connects data, media, commerce and measurement.

As the report's data shows, attention is now distributed across multiple environments – social platforms, streaming services, physical stores, AI interfaces and more. Consumers do not move in straight lines from search to purchase. They discover, explore, compare and decide across a fragmented landscape.

Retail media is therefore expanding to follow them. Onsite is being complemented by offsite activation, instore media and increasingly AI-driven recommendation environments. The result is a more complex yet more powerful system capable of influencing consumers across the entire journey.

This shift is visible in the strategies of leading players. Carrefour Links integrates onsite, offsite and instore media into a single measurable framework. Grab extends retail media into mobility and real-world contexts. Marriott and Emirates apply the same principles to travel, capturing high-value attention across journeys rather than transactions. JD.com embeds advertising into its logistics and AI infrastructure.

Each of these examples points to the same conclusion: retail media is evolving into commerce media, a broader layer that sits across multiple touchpoints and industries.

FRAGMENTATION AS THE DEFINING CONDITION

If there is one concept that underpins the future of retail media, it is fragmentation. Social media dominates among younger audiences, but physical stores remain important across all groups. AI interfaces are emerging, but not yet universal.

This fragmentation is the structural reality of the attention economy. Consumers move fluidly between platforms, contexts and devices, allocating attention in ways that are highly personal and situational.

This is increasingly driving 'compressed commerce', a retail trend where the traditional, multi-step consumer journey – inspiration, research, evaluation, and purchase – is collapsed into a single, near-instantaneous action.

For retail media, this creates both a challenge and an opportunity. It is harder to reach and influence consumers consistently. The simplicity of the original retail media model – high intent, controlled environments, clear attribution – is being replaced by a more complex, distributed system.

The opportunity lies in the ability to orchestrate fragmented attention. Retail media's strength is its connection to commerce and data. If it can extend that connection across multiple environments, it can provide a more complete and measurable view of the customer journey than many other channels.

Fragmentation cannot be eliminated, but it can be managed. The networks that succeed will be those that can connect onsite, offsite and instore activity into a coherent system, supported by consistent data and measurement.

DATA: FROM ASSET TO INFRASTRUCTURE

In the early stages of the market, first-party data was a key differentiator, where retailers could offer targeting and measurement capabilities that were difficult to replicate elsewhere, particularly as third-party cookies declined. That remains true, but data is now becoming infrastructure rather than advantage. The question is no longer whether data exists, but how effectively it is collected, processed, shared and activated.

The challenges are significant. Data must be integrated across online and offline channels, cleaned and standardised, then made available in ways that are useful to advertisers. It must also be handled in compliance with increasingly complex regulatory frameworks, from GDPR in Europe to the DPDP Act in India and evolving standards in other markets.

At the same time, consumer attitudes towards data are nuanced. While a majority are comfortable with personalisation, a substantial minority are not. Trust is therefore critical. Data-driven strategies must be transparent, controlled and clearly beneficial to consumers.

This is driving the adoption of data collaboration models, such as clean rooms, which allow retailers and brands to combine datasets in privacy-safe environments. It is also increasing the importance of governance, consent and security.

In practical terms, this means that retail media networks need to invest not just in data collection, but in data architecture and partnerships. The ability to connect and activate data across the ecosystem will be a key determinant of success.

MEASUREMENT: FROM CLARITY TO COMPLEXITY

One of retail media's original advantages was its measurability. Closed-loop attribution allowed advertisers to link media spend directly to sales, providing a level of accountability that was difficult to achieve elsewhere.

As retail media expands across channels, this advantage is becoming more complex to maintain. Measurement now needs to operate across onsite, offsite and instore environments, often involving multiple partners and data sources. Attribution models must account for longer, more fragmented journeys, as well as 'collapsed journeys' seen in compressed commerce models.

As a result, advertisers are increasingly demanding proof of incrementality, not just correlation. This is driving innovation in measurement, including:

- Advanced attribution models
- Incrementality testing and experimentation
- Media mix modelling
- Integration with broader analytics frameworks.

But this also highlights the need for standardisation and comparability. Without consistent metrics and methodologies, it is difficult for advertisers to evaluate performance across networks.

The practical implication is that measurement is becoming both more important and more complex. Retail media networks must invest in tools and frameworks that make this complexity manageable, providing clear, actionable insight that support decision-making.

AI AS THE OPERATING SYSTEM

If data is the infrastructure, AI is increasingly the operating system that makes it usable. Across the retail media value chain, AI is being applied to:

- Audience identification and segmentation
- Creative generation and optimisation
- Media planning and placement
- Real-time performance monitoring
- Measurement and insight generation.

This creates a continuous loop where data is used to inform decisions that generate outcomes that then feed back into the system to improve performance.

The impact is particularly visible in two areas. Firstly, it is enabling retail media to operate at scale across fragmented environments. Managing campaigns across multiple channels, audiences and formats would be extremely complex without automation.

Secondly, it is reshaping discovery. As consumers increasingly use AI tools to explore products and services, the traditional search-based model is being replaced by recommendation-driven interfaces. This changes the nature of retail media, with brands forced to compete to be included in a curated set of recommendations.

This shift reduces the number of available 'slots' for advertising, increases the importance of data quality and relevance, and places greater emphasis on trust and credibility. For retail media players, the challenge is to align with how AI systems "decide". This means ensuring that product data is accurate and comprehensive, that content is optimised for recommendation, and that brand signals are strong.

USEFULNESS AS THE BENCHMARK

Ultimately, the success of retail media depends on how consumers experience it. The data shows that consumers value advertising when it is useful.

This means:

- Offering genuine value or savings
- Being relevant to current context
- Coming from trusted brands
- Supporting discovery in a meaningful way.

At the same time, a significant proportion of consumers say they do not notice marketing at all. This may well mean that they aren't swayed by it and ignore it. Equally, it may be indicative of a world where content-led advertising goes unnoticed as advertising, yet still has the power of influence.

Either way, this highlights the challenge of the attention economy: relevance is not just desirable, it is essential.

For retail media, this reinforces the need to move from targeting to usefulness. Data and AI should be used not just to reach audiences, but to improve the quality of the experience. Advertising should feel like part of the shopping journey, not an interruption.

This also has implications for creative. As formats become more integrated into content and discovery environments, advertising must be more contextual, more native and more aligned with user intent.

THE VALUE CHAIN: PRACTICAL IMPLICATIONS

Bringing these themes together, the next phase of retail media has clear implications for each part of the value chain.

- **For retailers and retail media networks** – The priority is integration. They need to connect onsite, offsite and instore media into a single system, supported by strong data infrastructure and measurement capabilities. They must also balance monetisation with customer experience, ensuring that advertising enhances rather than detracts from the journey.

- **For brands** – The focus shifts from channel optimisation to journey orchestration. Retail media must be integrated with broader media strategies, spanning discovery, consideration and conversion. Brand equity becomes increasingly important, particularly in AI-driven environments where trust influences selection.

- **For agencies** –The challenge is to manage complexity. This includes navigating multiple retail media networks, integrating data and measurement, and using AI to optimise performance. Agencies also have a key role in developing standards and frameworks that support comparability and scale.

- **For technology providers** – There is an opportunity to build the tools and platforms that enable this ecosystem. This includes data management, clean rooms, AI-driven optimisation and measurement solutions.

IN CONCLUSION

In many ways, retail media's evolution to this point has been defined by speed – rapid growth, rapid adoption and rapid expansion into new channels and formats. What now becomes clear is that the next phase will be defined less by how quickly it grows and more by how effectively it matures.

The foundations are firmly in place: scale, data, advertiser demand and a central role in the commerce journey. The challenge ahead is to bring coherence to that complexity – to connect fragmented touchpoints, to make data work seamlessly across environments, and to ensure that what is delivered to consumers is not just targeted, but genuinely useful.

Retail media has secured its place in the advertising landscape; what comes next will determine how influential it ultimately becomes.

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THE NEXT STEPS: SCALING WITH STRUCTURE

Retail media's next phase is not simply about continued expansion, it is about how that expansion is organised, standardised and sustained at scale.

The first wave of growth was driven by opportunity: retailers recognised the value of their first-party data and high-intent audiences, brands shifted budgets in search of measurable outcomes, and the decline of third-party cookies accelerated the move. The result was rapid proliferation, delivering more networks, more formats and more spend.

What comes next is different. The challenge is no longer to prove that retail media works, but to make it work consistently, comparably and efficiently across a fragmented, multi-platform landscape. In other words, the sector is moving from growth driven by momentum to growth driven by structure.

So what does that entail and how can retailers, brands, agencies and all other players in the ecosystem do to be ready for it? There are several steps suggested by the report's findings:

• **Integration** – At the heart of this shift is integration. Retail media cannot scale effectively if it remains siloed, with separate onsite, offsite and instore teams, disconnected datasets and inconsistent reporting. The leading players are already moving towards unified systems, where campaigns can be planned, executed and measured across all touchpoints as part of a single framework. Carrefour Links is a clear example, but the same principle is visible across many of the networks examined in this report. Integration is what turns retail media from a collection of ad products into a coherent, full-funnel system.

• **Standardisation** – Closely linked to this is the need for standardisation. One of the biggest barriers to scaling retail media investment is the lack of consistent metrics and methodologies. A sponsored product campaign on one network is not directly comparable to one on another. Incrementality is measured differently, attribution models vary.

For brands and agencies managing multiple networks, this creates friction and limits the ability to allocate budgets efficiently.

• **Common frameworks** – The next stage of development will therefore involve a push towards common frameworks across measurement, data sharing and reporting. Industry bodies, technology providers and large networks will all play a role in this shift. The goal is not complete uniformity, which is unlikely given the diversity of platforms, but enough consistency to enable meaningful comparison and optimisation.

• **Data infrastructure** – At the same time, scaling with structure requires a more sophisticated approach to data infrastructure. As discussed earlier, data is no longer a differentiator in itself, it is the foundation on which everything else is built. The networks that succeed will be those that can integrate online and offline data seamlessly, enable secure, privacy-compliant collaboration with brands, support real-time activation and optimisation and feed into AI systems that drive decision-making.

This is why investments in clean rooms, data lakes and identity frameworks are becoming central to retail media strategies. Without this infrastructure, it is difficult to connect fragmented touchpoints or deliver the level of measurement that advertisers expect.

• **AI as a tool** – AI, in turn, becomes the mechanism through which this structure is activated. As retail media scales, the complexity of managing campaigns across multiple channels, audiences and formats becomes unmanageable without automation. AI enables dynamic allocation of spend across channels, real-time optimisation based on performance, personalised creative and messaging at scale and continuous learning loops that improve outcomes over time.

• **Consumer AI** – But the role of AI goes beyond efficiency. It is also reshaping how consumers discover products, moving from search-based models to recommendation-driven environments. This reinforces the need for structured data and integrated systems, as the criteria for visibility shift from bid-based placement to algorithmic selection.

• **Commercial maturity** – Another critical element of this next stage is commercial maturity. In the early phase, retail media was often sold opportunistically, with limited integration into broader marketing strategies. As the sector scales, it is becoming a more formalised part of media planning and budgeting.

This has several implications. Firstly, retail media needs to demonstrate its value not just in isolation,

but in relation to other channels. This requires better integration with media mix models and cross-channel measurement frameworks. Secondly, it requires clearer pricing, packaging and service models, making it easier for brands to understand what they are buying and how it fits into their overall strategy.

Thirdly, it shifts the role of retail media teams within organisations. What was once a specialist function is becoming a core commercial capability, requiring closer alignment between marketing, ecommerce, data and technology teams.

• **Systemic deployment** – For brands and agencies, scaling with structure means moving from experimentation to systematic deployment. Retail media is no longer a test budget, it is a strategic investment. This requires a clear frameworks for evaluating performance across networks and integration with broader campaign planning and execution. It will also rely on investment in skills, tools and partnerships, along with a more disciplined approach to data and measurement.

It also requires a shift in mindset. Retail media cannot be optimised in isolation. Its effectiveness depends on how well it is integrated with other channels, particularly in a fragmented attention environment where consumers move between social, search, content and commerce platforms.

• **Sustainable ecosystems** – For retailers, the implications are equally significant. Scaling retail media is not just about adding more inventory or increasing ad load. It is about building a sustainable ecosystem that balances commercial objectives with customer experience.

This means ensuring that advertising remains relevant and useful, while avoiding over-saturation, which can reduce effectiveness and damage trust. There will also need to be investment in formats and experiences that enhance, rather than disrupt, the shopping journey. The maintaining transparency and control over data usage will also be crucial.

In practice, this is a delicate balance. The temptation to maximise short-term revenue by increasing ad volume must be weighed against the long-term value of customer trust and engagement.

• **Expanding to commerce media** – Scaling with structure involves expanding beyond traditional boundaries. As the profiles in this report show, retail media is already evolving into a broader commerce media landscape, encompassing travel, mobility, marketplaces and content platforms. This expansion will continue, but it will require new forms of integration and collaboration.

Different sectors bring different strengths – loyalty data in travel, location data in mobility, content and discovery in media platforms. The opportunity lies in connecting these strengths into a more unified ecosystem, where data and insights can flow across contexts while remaining privacy-compliant.

This is where the concept of structure becomes most important. Without shared frameworks, standards and infrastructure, this expansion risks becoming even more fragmented. With them, it has the potential to create a more connected and effective system.

In summary, the next stage of retail media is about turning scale into capability. The growth of the past decade has created a large and dynamic market. The challenge now is to organise that market in a way that makes it more efficient, more transparent and more impactful.

Retail media will continue to grow, but its success will depend less on how much it expands and more on how well it is structured – how effectively it integrates channels, standardises measurement, leverages data and AI, and aligns with the realities of consumer attention.

Those that can build this structure will not only capture a larger share of advertising budgets, but will help define the future shape of commerce itself.

End Matter

We hope you have found our research and analysis to be of interest and value. We would be very pleased to hear from you with questions, suggestions or comments. In particular, do let us know of any areas of research that you would like us to investigate for possible inclusion in the 2027 report.

Please get in touch via research@retailx.net

RESEARCH:
Researcher Anna Segarra Fas
For questions about our research and to send feedback, please email the team via:
research@retailx.net

Managing Director Rob Prevett

Founder Ian Jindal

EDITORIAL:
Editor Paul Skeldon
Contributors //ARE THERE ANY?//
Production Editor Cam Winstanley //CORRECT?//
Managing Editor Jonathan Wright

DESIGN:
Art Editor Laura Ross
Cover Design Sadie Bowler //WHERE INFO FROM?//

SALES:
Marvin Roberts marvin@retailx.net

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RetailX at InternetRetailing Media Services Ltd
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