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THE NETHERLANDS

Dutch retail sales set to grow 4.5% in 2026

The outlook for the Dutch retail sector is looking bright over the year ahead, with an expected turnover growth of 4.5%. We see increased purchasing power prompting consumers to spend more, both in the high street and in supermarkets. E-commerce remains the fastest-growing segment, expanding by 7%



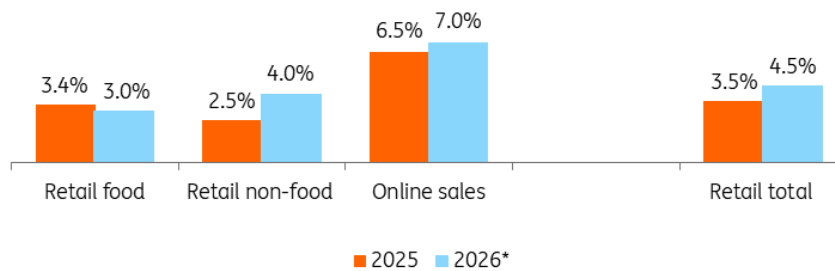
Large online platforms are setting the pace in the retail market. In turn, significant pressure is being put on traditional retailers

Discounters gain market share

Supermarket sales in the Netherlands are set to grow by 3.5% this year. This growth is now driven not only by higher prices but also by rising volumes. Nevertheless, consumers remain focused on value, opting more frequently for private-label products and discount supermarkets. The combined market share of discounters, such as Aldi and Lidl, increased by almost 1.5 percentage points in 2025. This amounts to a shift of about €725 million in turnover from traditional supermarkets to discounters.

4.5% growth in retail sales volumes in the Netherlands in 2026

Retail sales volumes in the Netherlands, year-on-year



Source: CBS, forecast 2026 ING Research

4% turnover growth for retail non-food

The non-food retail sector is expected to achieve average turnover growth of 4% in 2026. All subsectors within this segment are forecast to grow. As in the previous year, consumers are set to spend more on personal care products – a category that traditionally shows the least sensitivity to economic fluctuations.

Home furnishing stores and DIY retailers are benefiting from an increase in home sales, which translates into higher demand for related products. Electronics retailers are expected to see modest turnover growth of around 2% this year, following last year's significant decline of 5%. Sales in this segment will receive a small boost this year from major sporting events, including the World Cup and the Winter Olympics, which often stimulate purchases of televisions and other electronics.

Online share of personal care still relatively low

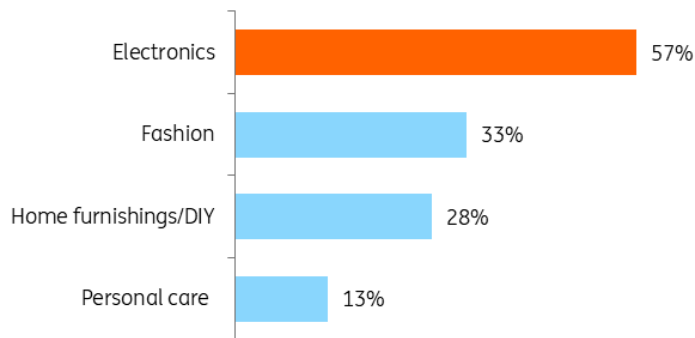
E-commerce is set to remain the fastest-growing part of the retail sector in 2026, with expected turnover growth of 7%. Across the non-food segment, competition from online providers continues to intensify. According to ING data, the online share of total electronics sales has climbed to 57%, meaning digital sales now far exceed physical store sales.

Online shopping is also well-established in the fashion sector, where it accounts for roughly one-third of total sales. In home furnishings, just over a quarter of purchases are already made online. A notable exception is the personal care segment, where online sales lag at just 13%. Physical stores remain the preferred channel here, partly because many drugstore products are needed immediately; consumers often want advice when choosing certain items, and major brands in this sector maintain selective distribution policies, which limit availability on

online platforms.

Online spending on electronics exceeds in-store spending

Online share of retail non-food transaction value in 2025



Source: ING Transaction data, ING Research

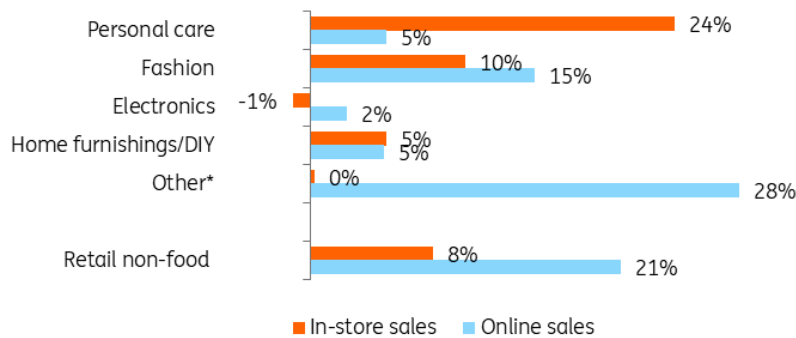
Online growth nearly three times faster than physical store sales

The increasing online competition within the non-food segment is clearly reflected in turnover developments. ING data shows that since 2022, online sales have grown almost three times as fast as sales in physical stores. Over a three-year period, online retailers recorded an average turnover growth of 21%, compared with 8% for brick-and-mortar stores.

The strongest growth took place among online players in the 'Other' segment, which mainly includes large international online platforms such as Bol, Amazon and Temu. These companies continue to expand their product ranges, benefit from significant economies of scale, and are therefore rapidly increasing their market share.

Since 2022, online non-food sales have grown nearly three times faster than in physical stores

Value of transactions in non-food retail in 2025, compared to 2022



Source: ING Transaction data, ING Research

* Non-specialised stores and online stores

Consumers want convenience, experience and personalisation

Large online platforms are setting the pace in the retail market. With their extensive product ranges, competitive pricing, and highly efficient digital infrastructure, they are putting significant pressure on traditional retailers.

To compete effectively with this growing online dominance, retailers need to adapt strategically to a rapidly evolving market. Digitisation, innovation and customer experience are central in this transition. Consumers increasingly expect a seamless blend of online and offline shopping, with physical stores playing a greater role in providing advice, service, and experiential elements.

At the same time, demand for personalised products is rising, and customers want solutions tailored to their individual needs. Progressive retailers are therefore investing in technology and customer-centric services to strengthen their position in an increasingly competitive environment and secure long-term success.

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