

The Amazon effect

Amazon vs Walmart Market Cap 2008-2018



Amazon's market cap has trebled over the last 2 years



A Farewell to Shops?

Internet Sales as a % of Total Retail Sales (UK)



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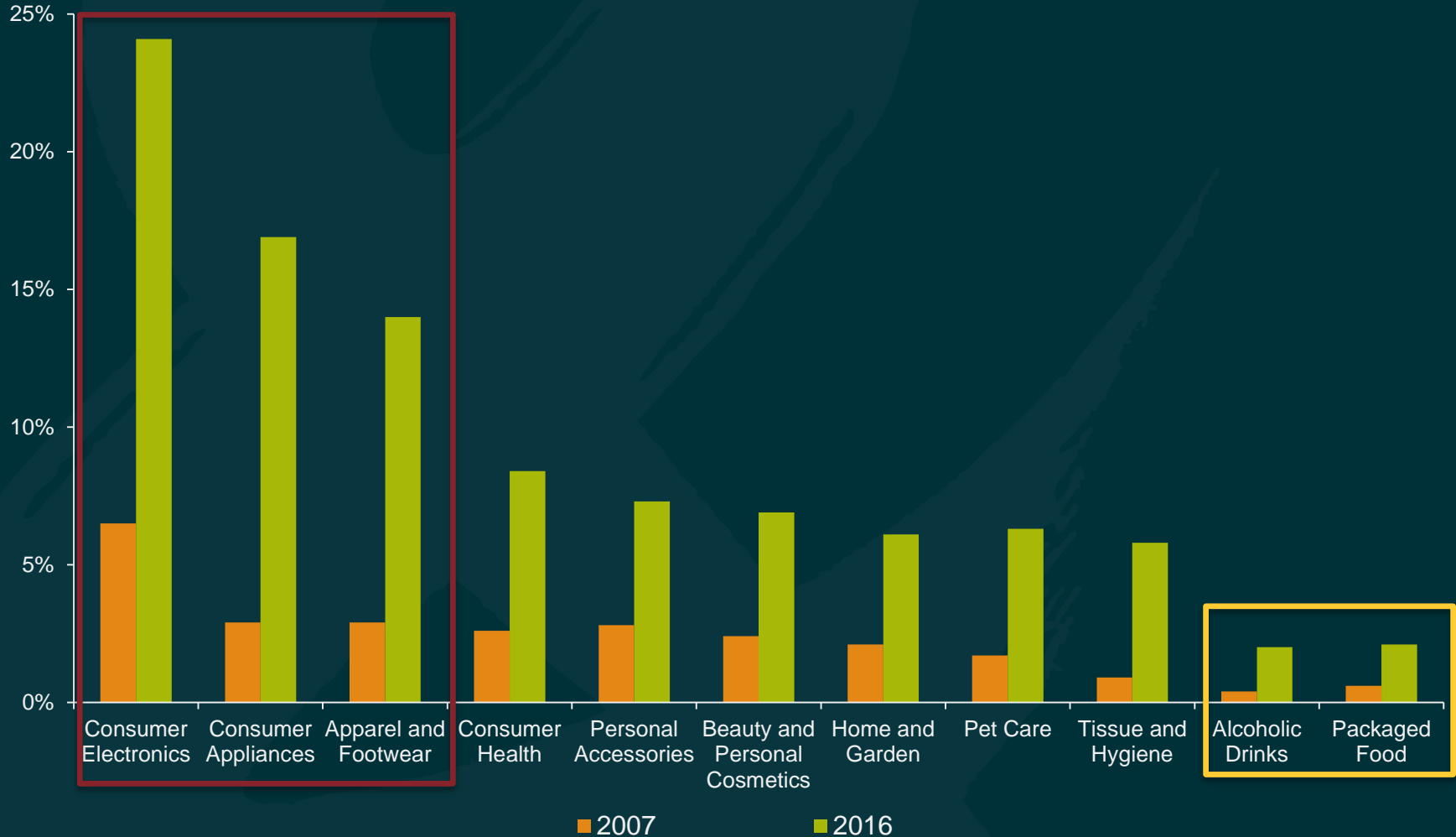
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Source: Office for National Statistics, May 2018.

M&G
INVESTMENTS

Online Winners & Bricks & Mortar survivors

2007 vs 2016 % Share of Internet Retail in Total Retail



From going online – to living online?

Expected global retail e-commerce sales 2014-2021

