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2026 BENCHMARK INDEX

# Unified Commerce for Specialty Retail

Global (EMEA, LATAM and USA)



INCISIV

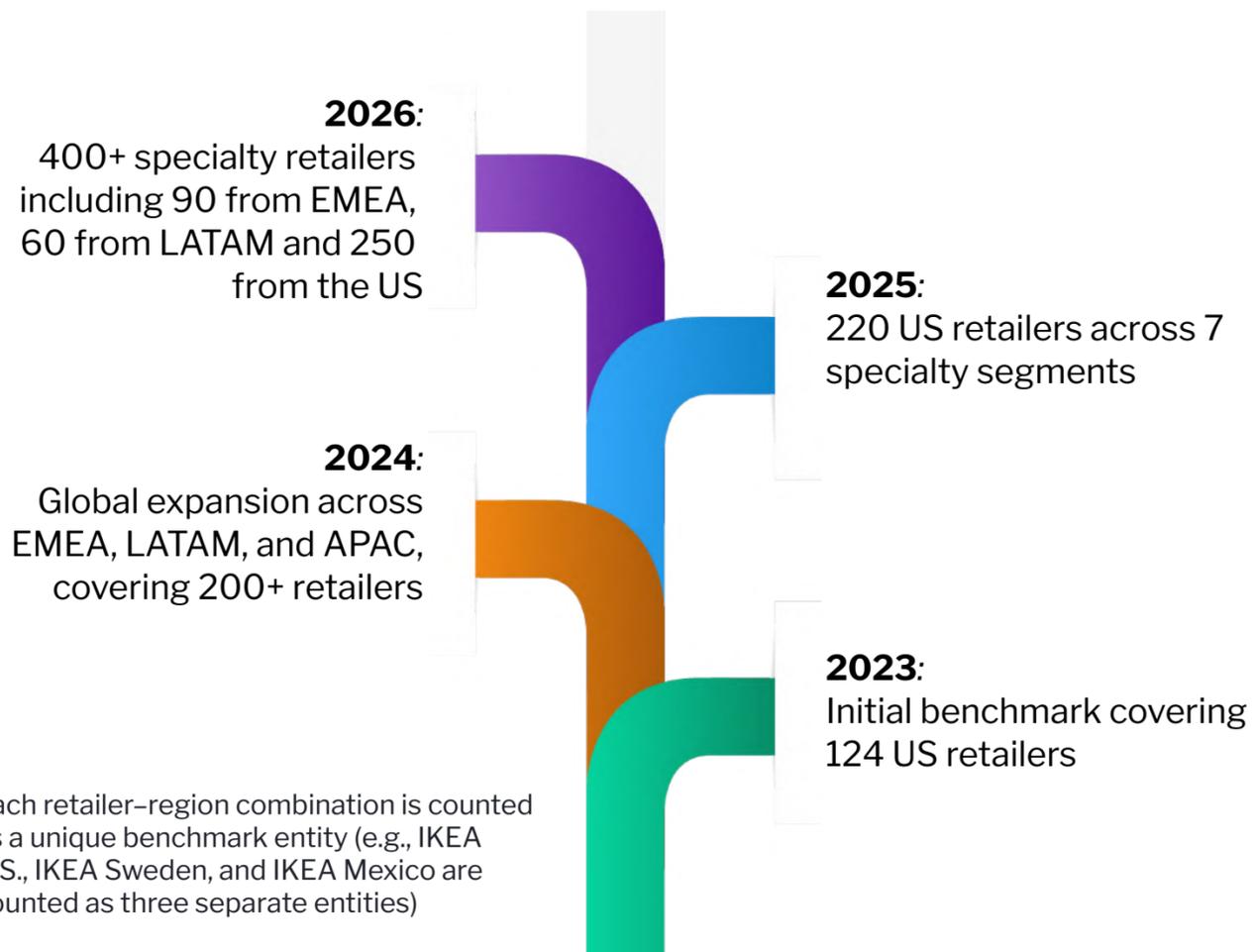


## 2026 BENCHMARK OVERVIEW

# Building the Future of Specialty Retail

The Unified Commerce Benchmark represents our continued commitment to helping retailers build lasting competitive advantage through seamless, connected experiences. Since its launch in 2023, the benchmark has evolved into the industry's most comprehensive assessment of unified commerce capabilities.

### Unified Commerce Benchmark Evolution



Each retailer-region combination is counted as a unique benchmark entity (e.g., IKEA U.S., IKEA Sweden, and IKEA Mexico are counted as three separate entities)

# Unified Commerce Benchmark Methodology



## Experience Benchmarks

The industry's most nuanced assessment based on capability maturity, experience quality, and business value impact



View our comprehensive [Experience Assessments Methodology Guide](#)



## Business Analysis

Insights from Incisiv's ongoing consumer research, and business analysis of earnings, regulatory filings and other publicly available financial and performance data of the assessed retailers.

For more about Incisiv, visit [incisiv.com](https://www.incisiv.com)

# Assessment Methodology: Maturity

Our maturity model defines four distinct levels of unified commerce excellence. This progression framework helps retailers understand their current capabilities, identify gaps, and chart a path toward leadership. Each level represents a significant step forward in how effectively retailers integrate physical and digital commerce capabilities.

Each capability is evaluated based on:

- Presence and functionality
- Consistency across channels
- Level of sophistication
- Customer impact



**Shopping Experience**



**Checkout Experience**



**Fulfillment Experience**



**Service Experience**



- Store and digital channels operate independently
- Store teams lack visibility into digital channels
- Basic ecommerce capabilities with no store integration
- Manual processes for cross-channel operations



- Basic connection between store and digital channels
- Store teams have limited digital tools and visibility
- Standard unified commerce capabilities in select areas
- Some automation of cross-channel processes



- Unified operations across store and digital channels
- Store teams enabled as cross-channel brand advocates
- Comprehensive unified commerce capabilities
- Automated cross-channel processes and optimization



- Stores act as hubs of unified commerce excellence
- Store teams drive growth across all channels
- Innovative capabilities that set industry standards
- Intelligent automation with predictive optimization



# The New Competitive Reality

Specialty retail globally is at an inflection point where scale, assortment, and brand presence alone no longer guarantee growth. Structural complexity, accelerating consumer expectations, and widening execution gaps are separating retailers that can orchestrate unified experiences from those that cannot.



## The Fragmented Consumer Journey

**Over 66% of consumers now use two or more channels before completing a purchase<sup>1</sup>**

Marketplaces, social platforms, and messaging apps have fundamentally changed how customers discover, evaluate, and buy. Retailers that rely on owned storefronts and curated assortments alone are increasingly losing influence at the top of the funnel to platforms they do not control.



## Execution Economics Are Under Pressure

**Global logistics and fulfillment costs have risen by over 20% in the last three years<sup>1</sup>**

The economics of retail are being stress-tested across every region. Customers now expect faster delivery, flexible fulfillment, and seamless service as standard, not premium offerings. Retailers that cannot execute against these expectations at scale are absorbing both the cost and the loyalty consequences.



## AI Is Now an Active Commerce Participant

**Generative AI in retail is projected to unlock over \$500 billion in value globally by 2030<sup>1</sup>**

The first wave of AI in retail was about efficiency, automating tasks and reducing cost. The next wave is about intelligence. Systems that anticipate demand, personalize in real-time, and resolve friction before customers encounter it. That shift is already underway, and the gap between early movers and the rest is beginning to show.

All insights not marked with a footnote are from Experience Benchmarks. Insights marked with a "1" footnote are from Incisiv's Business Analysis

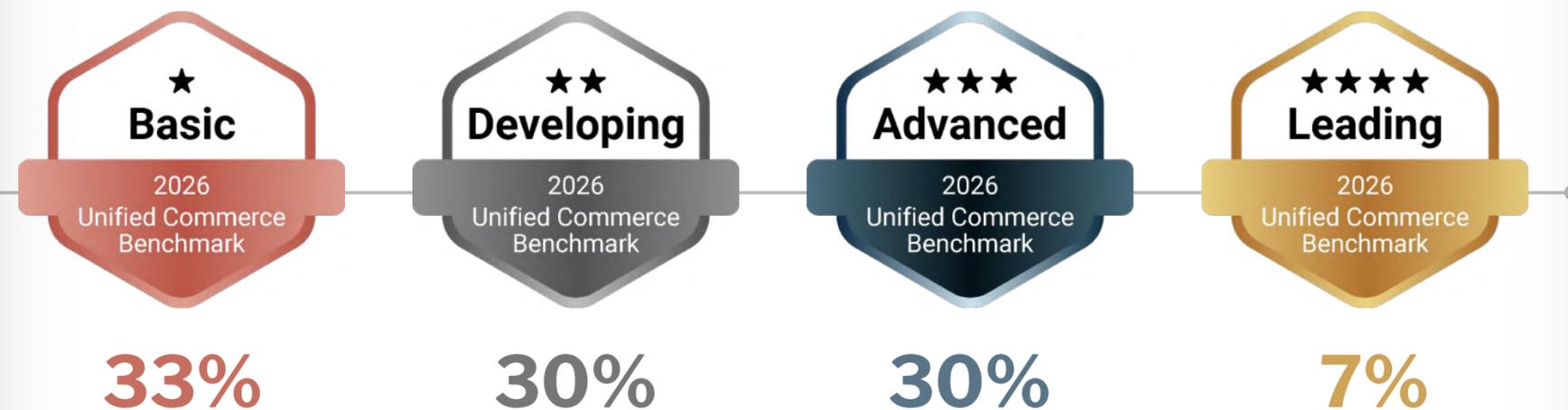


The 2026 Global Unified Commerce Benchmark reveals how Leaders across EMEA, LATAM and the USA are building capabilities to turn these forces into competitive advantage



# Unified Commerce Performance Scorecard

Only **7%** retailers have achieved true unified commerce leadership.



## The Path to Leadership

### What separates the best from the rest in Unified Commerce?

Leaders have moved beyond connecting channels to create naturally flowing experiences that adapt in real-time to how customers actually shop.

- **The value of being a Leader in 2026**  
How unified commerce leadership translates into sustained growth, resilience and financial value
- **How leadership evolved in 2026**  
The shift from channel connectivity to operational excellence and experience orchestration at scale
- **2026 Unified Commerce Leaders**  
Organizations redefining commerce through strategy and experience

## LEADERSHIP VALUE

# The Value of Being a Leader in 2026

Unified commerce leadership is not a competitive advantage anymore. It is a financial imperative. Across EMEA, LATAM, and the US, retailers that commit to building connected experiences and executing them with consistency are seeing the results show up where it matters most: in growth rates, margin resilience, and the loyalty of customers.



## LEADERSHIP VALUE

# The New Growth Playbook

*Smarter Levers. More Resilient Returns.*

With acquisition costs climbing, the traditional model “drive more traffic, offer bigger discounts”, is breaking down. Leaders focus on extracting more value per interaction, driving conversion, frequency, and AOV without eroding margin through discounts.



Global Leaders create sustainable growth by turning every customer interaction into stronger value and retention.



### Turning Discovery Into Decisions

The battle for the sale is being won before customers ever reach checkout. Leaders bridge the gap between browsing and buying through personalized, real-time engagement across every channel. The proof is in the numbers — retailers with advanced and leading maturity achieve median conversion rates of **2.4%** and **2.1%**, against just **1.0%** for their Basic peers.<sup>1</sup>



### Growing Value, Not Just Volume

Chasing traffic while discounting margin is a race to the bottom. Leaders across EMEA, LATAM, and the US have found a better way — using intelligent cross-sell, assisted trade-up, and connected inventory to grow the basket organically. The result is approximately **8-13%** higher average order value without a single markdown required.<sup>1</sup>



### Reliability as a Differentiator

In a world where customers have infinite alternatives, the ability to deliver on a promise is the ultimate differentiator. Leaders have turned fulfillment precision into a growth lever, reducing stockouts by **24%** and sharpening delivery promise accuracy in ways that lift conversion and reduce cost-to-serve simultaneously.<sup>1</sup>

## LEADERSHIP VALUE

# Unified Commerce Leaders Grow 2X Faster

Every Step Up in Maturity Drives Growth and Customer Satisfaction

Every step up in unified commerce maturity delivers measurable growth impact. While Basic retailers struggle to consistently convert macro tailwinds into sustained performance, retailers that progress through Developing and Advanced maturity unlock structurally higher growth by improving availability, fulfillment execution, and customer retention across channels.

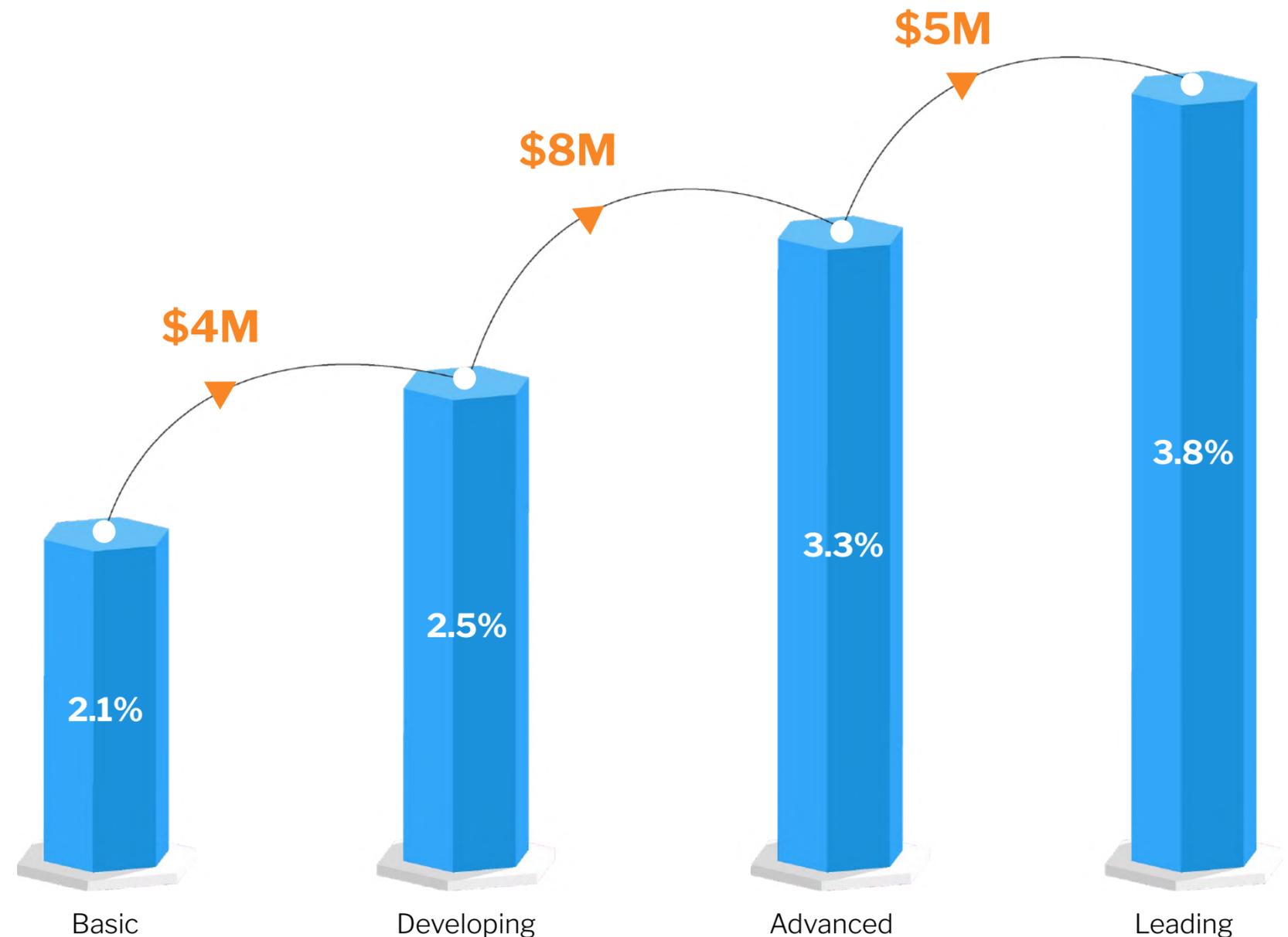
- Retailers at higher unified commerce maturity levels demonstrate **2x higher growth rates** than Basic peers <sup>1</sup>
- The **Developing** → **Advanced** transition delivers the **strongest near-term revenue uplift**, validating the importance of building strong operational and experience foundations
- Growth advantages **compound over time** as retailers sustain higher maturity
- Leaders exhibit **lower volatility and stronger downside protection**, not just higher upside

Every step toward unified commerce excellence drives growth. The key is steady progression.

Analysis for 257 retailers in the benchmark

**\$17M**

is the total incremental revenue growth from Basic to Leading for every \$1B in revenue <sup>1</sup>



**3 year CAGR comparison across maturity levels**

2022 – 2025

# Excellence Drives Efficiency, Not Just Growth

*Leaders Create Advantages Across Every Operational Metric.*

The conventional wisdom that operational excellence requires trading off efficiency for customer experience is being upended. Leaders are proving that when done right, customer-centric innovation actually drives operational advantages across every metric.



## Network Effect

Leaders leverage their store networks as fulfillment hubs, cutting last-mile costs by **31%** in the US, **27%** in the EMEA and **24%** in LATAM while improving speed.<sup>1</sup>



## Inventory Intelligence

Real-time visibility and dynamic allocation across channels lead to **50%** higher inventory turn rate in the US, **45%** in EMEA and **27%** in LATAM.<sup>1</sup>



## Service Premium

**24%** higher customer satisfaction in the US, **18%** in EMEA, and **21%** in LATAM, and up to **13%** lower churn demonstrate that operational excellence pays off in loyalty.<sup>1</sup>



In unified commerce, the best operations and the best experiences are the same thing



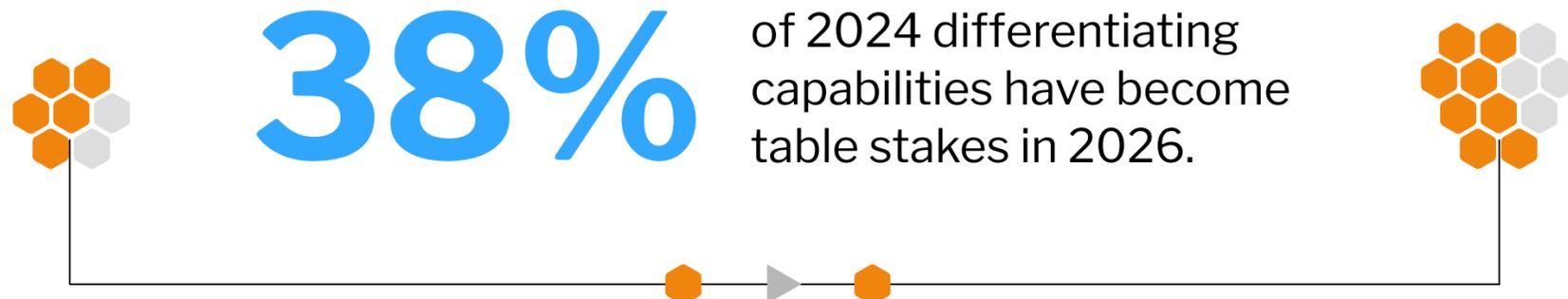
## LEADERSHIP EVOLUTION

# How Leadership Evolved in 2026

Unified commerce leadership is harder to achieve and harder to hold than ever before. The retailers pulling ahead are not winning on any single capability. They are winning because they have reimagined the entire customer journey, from the first moment of discovery to the final act of fulfillment, and made it feel effortless at every step.



# Yesterday's Differentiators Are Today's Table Stakes



The bar for unified commerce leadership rose dramatically in 2026. What defined Leaders in 2024 is now table stakes; AI-driven and predictive capabilities are the new frontier.

## 2024 Differentiators to 2026 Table Stakes

-  Personalization based on past browsing history
-  Real-time inventory visibility and order updates
-  Digital wallets, payment flexibility, coupons
-  Cross-channel support, including social messaging and self-service returns

## New Differentiating Capabilities in 2026

-  Personalization in-store
-  Generative AI shopping assistants
-  Predictive fulfillment
-  Cross-channel support continuity with intelligent escalation



**Digital Integration:** Basic inventory visibility and cross-channel cart features, once differentiators, are now minimum expectations.



**Store Evolution:** Real-time inventory checks and flexible returns shifted from advanced capabilities to standard offerings.



**New Frontier:** AI-driven personalization, conversational commerce, flexible fulfillment and cross-channel support emerged as new differentiators.



Capabilities are commoditizing faster, what once defined leaders is now expected.

## LEADERSHIP EVOLUTION

# Baseline Improves, While Leaders Advance

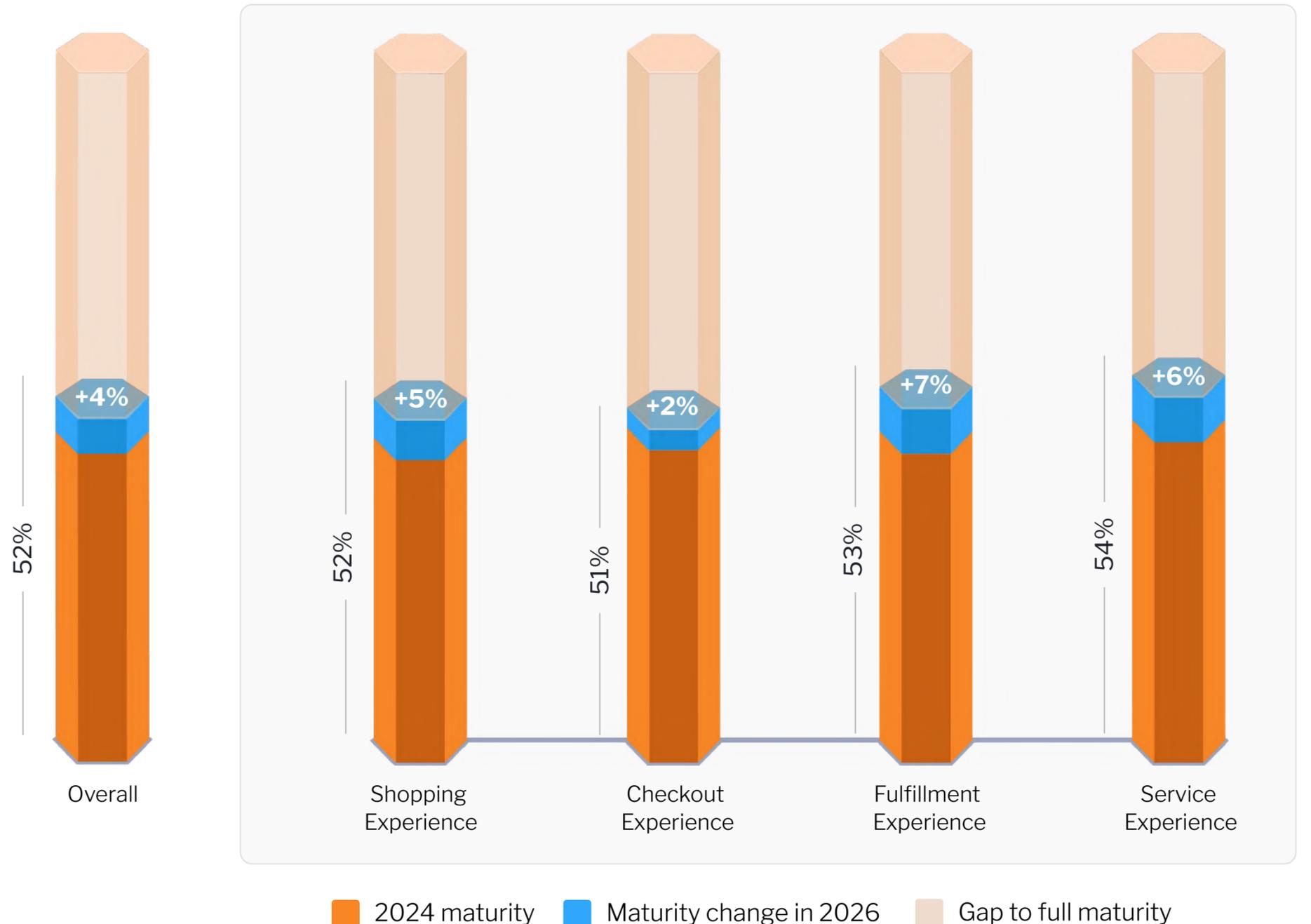
Overall maturity rose to 52% (+4pts vs. 2024), but Leaders continue to extend the frontier at over 2x the rate.

Retailers achieved steady progress from 2024 to 2026, with overall maturity increasing from 48% to 52%. While the broader market continues to close capability gaps across the commerce journey, leading retailers are advancing even faster, extending their advantage through stronger experience integration, fulfillment coordination, and service capabilities.

- **Shopping Experience Advancement:** Shopping maturity climbed 5 points to 52%, fueled by improvements in product discovery, richer content, data availability, and sophisticated personalization capabilities.
- **Fulfillment Acceleration:** Fulfillment recorded the strongest improvement, rising to 53% as retailers especially in LATAM (+26% vs 2024) strengthened last-mile coordination and expanded operational infrastructure to support faster delivery and flexible fulfillment models.
- **Service Leadership:** Service maturity reached 54%, as retailers strengthened automation, scaled self-service support, and improved post-purchase issue resolution to deliver faster and more consistent customer outcomes.

While the market advances, true differentiation still demands continuous innovation.

## Maturity Progress by Function (2024 → 2026)



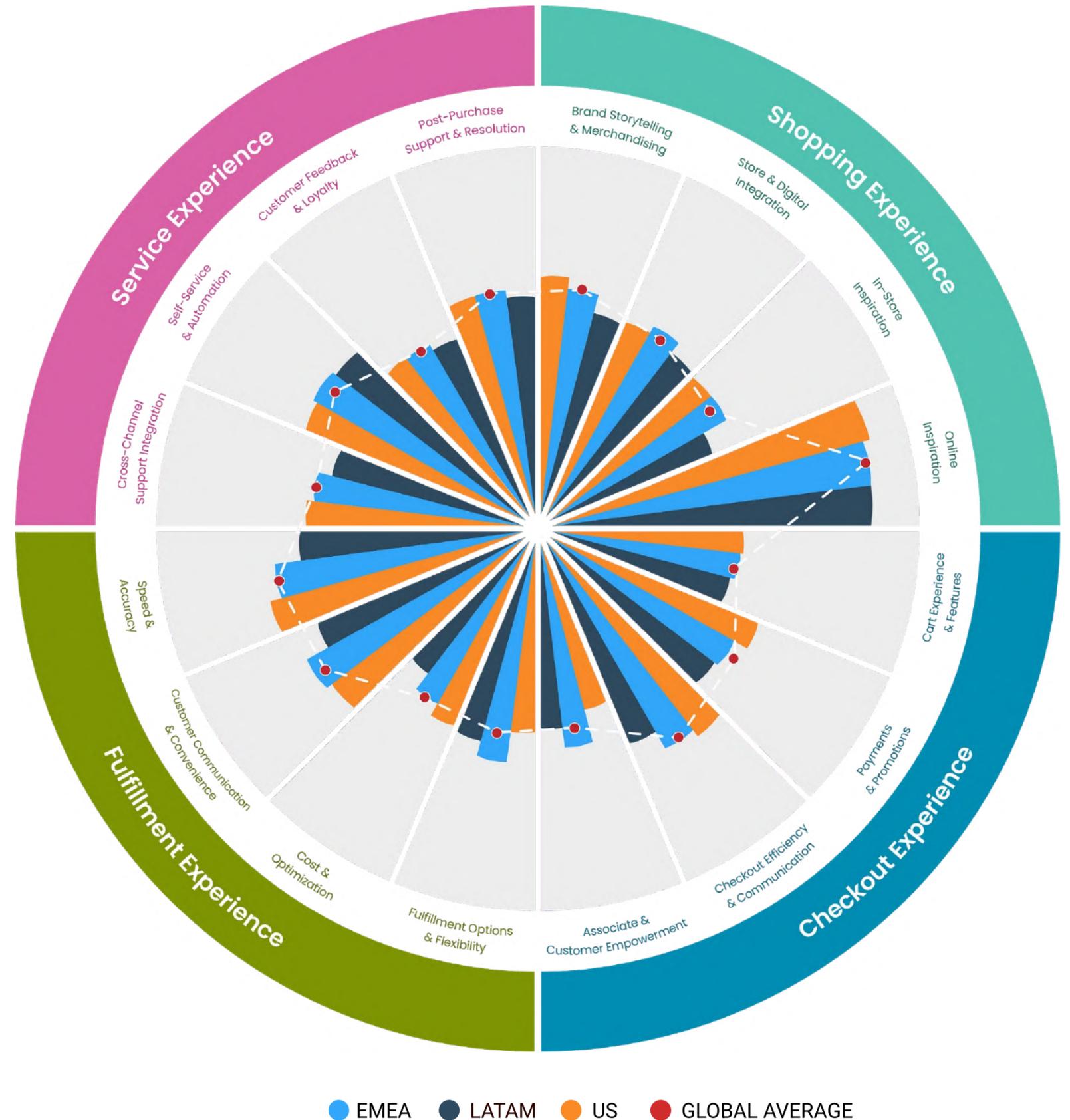
## LEADERSHIP EVOLUTION

# The Bar for Unified Commerce Leadership Is Rising Globally

Regional Maturity Reflects Distinct Strengths, Not a Single Global Hierarchy

Across EMEA, LATAM and the US, unified commerce maturity is advancing, but the paths and pace are different. Each region reflects distinct consumer behaviors, infrastructure realities, and investment histories.

Rather than a single global ranking, the picture that emerges is one of complementary strengths: markets that lead in different dimensions, and where the best retailers in every region are already pulling ahead of their local peers.



No region has reached full maturity. Leaders are pulling ahead across regions.

# Factors Shaping Regional Performance

While the US and EMEA currently set the pace in overall unified commerce maturity, LATAM demonstrates distinct strengths that position it for accelerated advancement.



## Where the US Leads

US retailers benefit from deep e-commerce foundations, mature data infrastructure, and years of cross-channel investment. This translates into stronger performance in shopping and checkout experiences, particularly around personalization, digital merchandising, and cart execution. The challenge now is moving from channel connectivity to true experience orchestration.



## Where EMEA Leads

European retailers demonstrate strength in operational consistency and cross-border fulfillment. Advanced logistics networks and integrated service models support reliable execution across diverse markets. Regulatory complexity has also accelerated investment in transparent, privacy-conscious customer experiences as a differentiator.



## Where LATAM Is Competitive

LATAM operates under greater infrastructure fragmentation but is closing the gap faster than any other region. Rapid adoption of alternative payment methods, messaging-led service via WhatsApp, and mobile-first fulfillment models are producing distinct capabilities that established markets are only beginning to develop.



The largest opportunity in every region lies in turning existing strengths into end-to-end unified commerce excellence.



## LEADERSHIP EVOLUTION

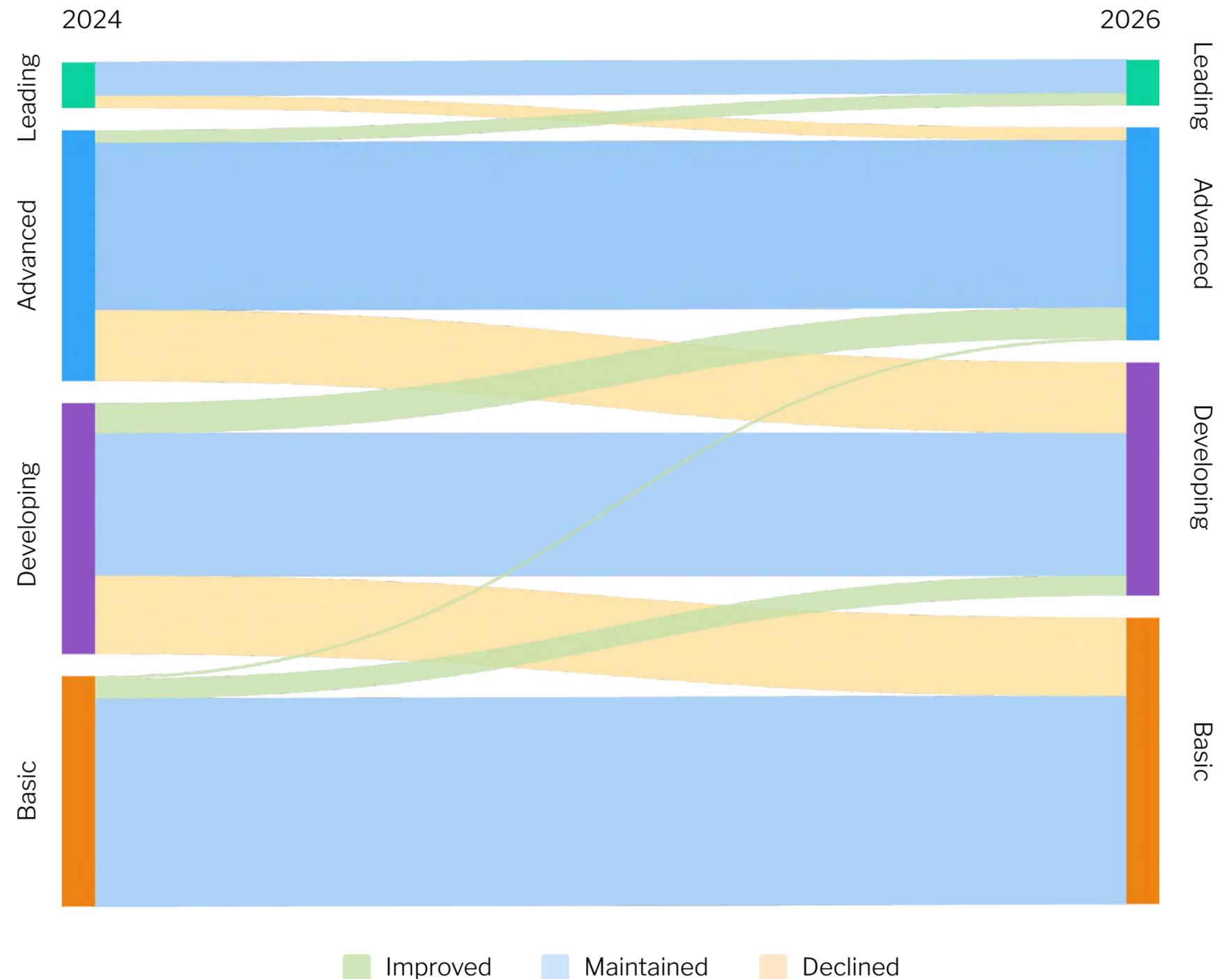
# Leadership Is Earned in Stages and Defended the Same Way

The 2024–2026 data settles a long-running debate: there are no shortcuts to unified commerce leadership.

The 2024–2026 transition signals a new phase of unified commerce maturity, where sustaining leadership depends on operationalizing connected data, inventory intelligence, and fulfillment at scale. Of the 18 retailers classified as Leading in 2024, 13 retained leadership in 2026, while 5 shifted to Advanced as expectations for leadership rose. Meanwhile, no retailers from the lower maturity tiers reached Leading status, reinforcing that unified commerce leadership is built through staged capability progression.

- **Sustained Excellence:** Majority of 2024's Leading retailers, maintained Leading status in 2026, continuing to outperform peers through stronger operational and experience orchestration.
- **Foundation First:** No retailer jumped from Developing/Basic directly to Leader. Developing retailers saw moderate upward movement while most Basic retailers remained in their tier, with only small steps upward, highlighting that sequential capability building is the only reliable path.
- **Progress Pays:** Even retailers who haven't reached Leading status see significant returns. Advanced retailers that committed to capability progression broke into the Leading tier, consistently showing stronger performance and momentum compared to the global industry average.

**Maturity Level Transitions 2024 - 2026**  
(for 307 retailers assessed over both periods)



## LEADERSHIP EVOLUTION

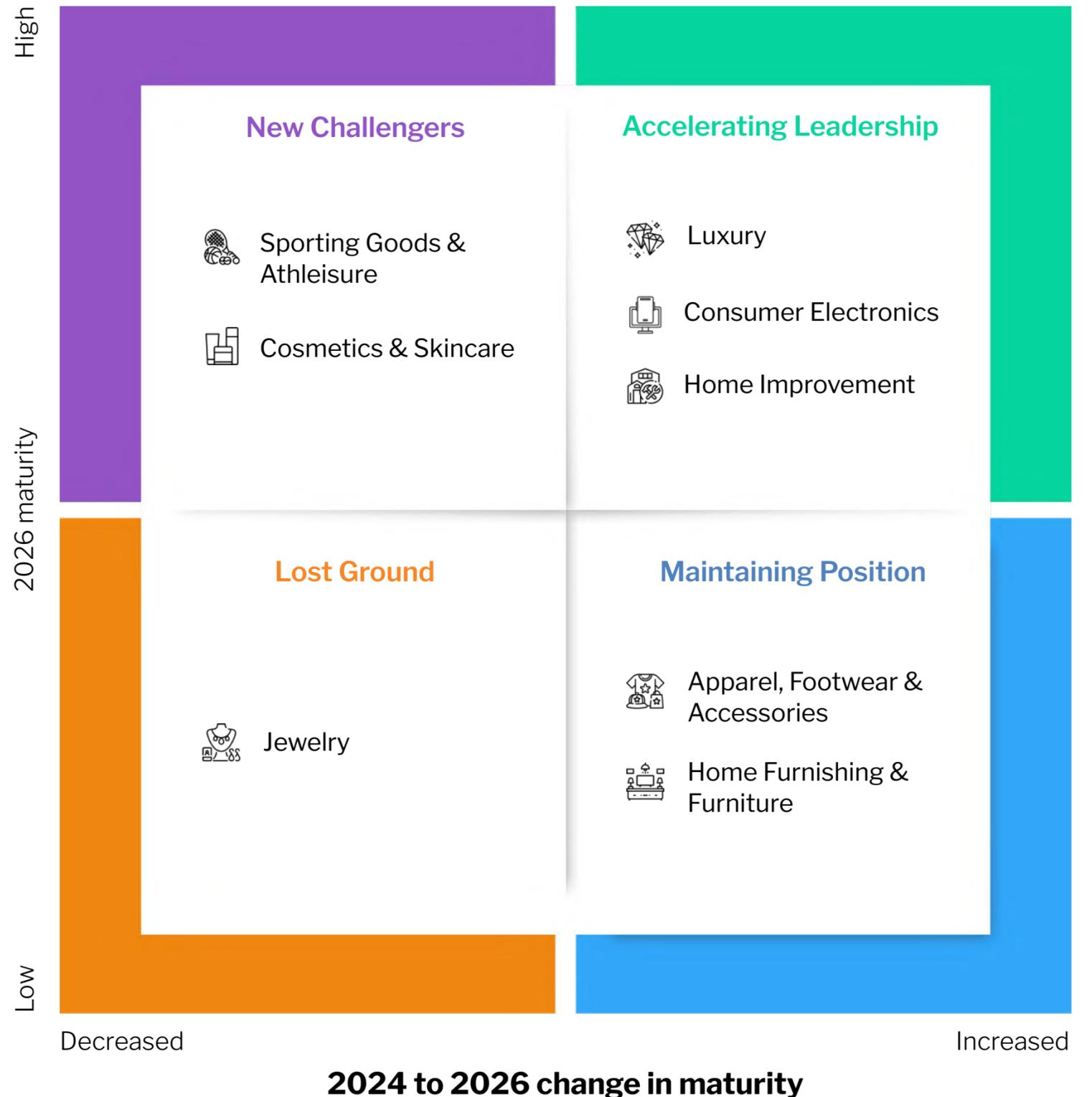
# Category Leadership Continues to Evolve

The maturity transitions don't happen in a vacuum; category dynamics explain much of the movement.

The unified commerce landscape continued to evolve in 2026 as category leadership shifted across segments. Luxury continues to lead the maturity curve, while consumer electronics and home improvement accelerate their momentum. At the same time, sporting goods & athleisure, and cosmetics & skincare are emerging as strong challengers. Jewelry, however, shows signs of losing ground as other categories advance more rapidly.

- **Luxury's Continued Leadership:** Luxury continues to lead the maturity curve, setting the benchmark for seamlessly connected digital and physical experiences. Retailers in this segment are translating strong brand storytelling and experience orchestration into sustained leadership.
- **Emerging Challengers:** Sporting goods & athleisure, and cosmetics & skincare are emerging as strong challengers, as retailers in these segments strengthen product discovery, inspiration-led shopping, and fulfillment coordination to deliver more connected cross-channel experiences.
- **Maintaining Momentum:** Apparel, footwear & accessories, and home furnishing continue to make steady progress but largely maintain their relative positions as other categories accelerate more quickly. Incremental capability improvements in these segments have helped sustain performance, though not enough to shift their competitive standing.

Category tailwinds can accelerate leadership, but only for retailers already building the right foundations.



# Unlocking the Next Wave of AI-Driven Commerce

Generative AI and agentic workflows are poised to redefine unified commerce globally, but adoption remains uneven and the gap between ambition and execution is widening.

Across EMEA, LATAM and the US, retailers are beginning to deploy AI across the commerce journey. Yet while chatbot and virtual assistant adoption is now widespread, fewer than 5% of retailers globally offer dynamic, real-time personalization powered by GenAI. As unified commerce complexity grows, intelligent orchestration is becoming the next critical frontier.



## Personalization at Scale

GenAI enables retailers to move beyond segment-based targeting to truly individual experiences. Content, recommendations, and promotions adapt in real time to each customer's behavior, context, and intent, lifting conversion while reducing dependence on margin-eroding blanket offers. <sup>1</sup>



## Agentic Fulfillment and Operations

AI is transforming fulfillment from reactive execution to intelligent anticipation. Leaders are deploying agentic workflows to predict stockouts, reroute orders dynamically, automate returns, and proactively resolve delivery exceptions before the customer is aware of them.



## Conversational Commerce and Service

AI-powered conversational channels are becoming primary commerce touchpoints across all three regions. Leaders are moving beyond scripted chatbots to context-aware agents that maintain continuity across sessions, complete transactions within the conversation, and resolve service issues without human escalation.

AI does not replace the unified commerce foundation. It amplifies it. The retailers best positioned to lead in the AI era are those that have already built the operational backbone to support it and the unified commerce leaders are doing it right now



## RECOGNIZING LEADERSHIP

# 2026 Unified Commerce Leaders

True unified commerce leadership goes beyond technology. The retailers that define it have transformed traditional specialty retail into dynamic, customer-led experiences, ones where physical and digital no longer operate in parallel but as a single, seamless whole.

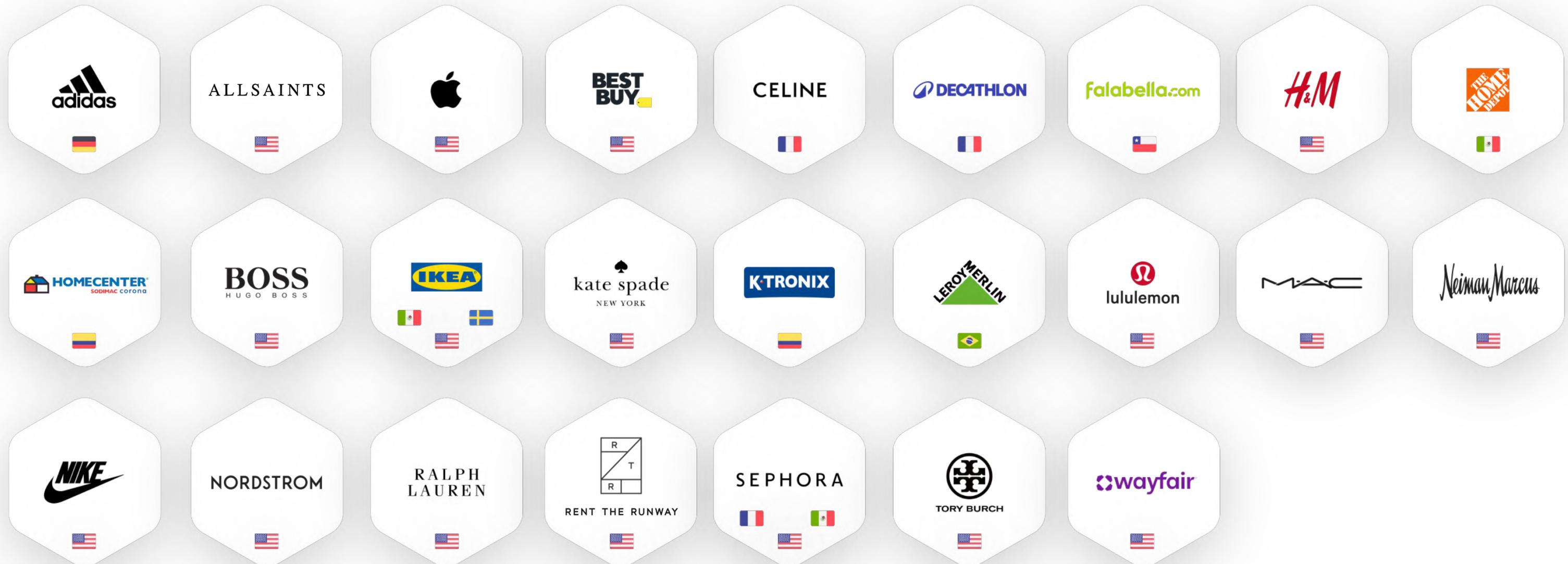


## RECOGNIZING LEADERSHIP

# 2026 Unified Commerce Leaders

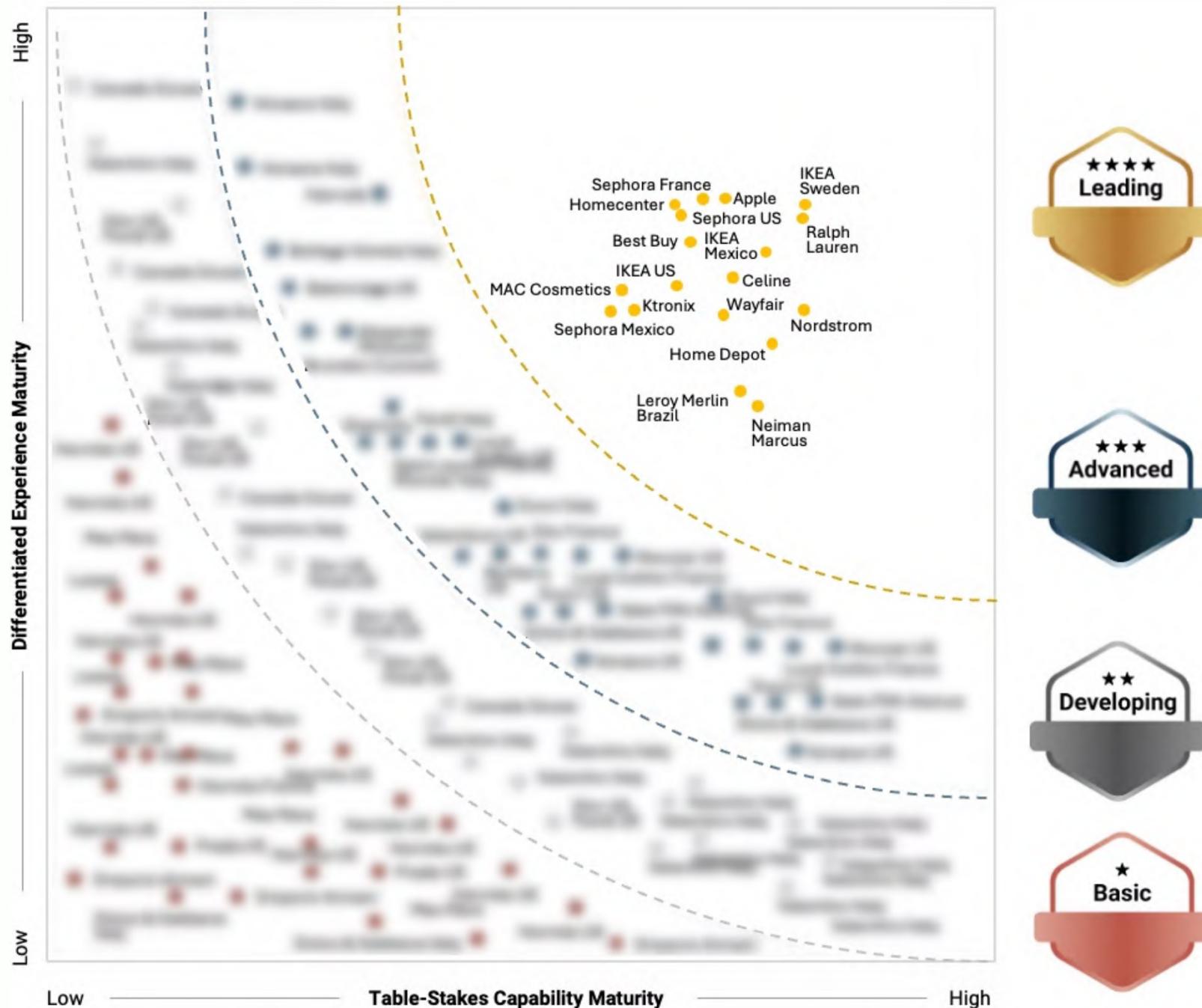
Our assessment identified 26 unique brands ( 29 benchmark entities) that demonstrate exceptional maturity in their unified commerce experience capabilities. These Leaders share a common vision: end-to-end experiences that feel uniquely personal, whether it begins in-store or online.

**2026 Unified Commerce Experience Leaders, in alphabetical order:**



IKEA and Sephora have leading unified commerce maturity in multiple regions

# 2026 Unified Commerce Maturity Index



## About the 2026 Global Unified Commerce Maturity Index for Specialty Retail

The Maturity Index illustrates the relative performance of the “**USA, LATAM, and EMEA**” retailers assessed as part of the Unified Commerce Benchmark for Specialty Retail.

Performance is based on in-store and digital assessments conducted in Q4 2025, based on a [detailed benchmark methodology](#).

Note: Sephora was assessed in Mexico and Brazil

# The Unified Commerce Imperative

Unified commerce excellence isn't just a destination—it's a continuous journey of transformation. Leaders recognize that mastering any single touchpoint isn't enough. Success demands excellence across the entire customer experience:

- **Shopping Experience** Turning discovery into delight
- **Checkout Experience** Making transactions feel effortless
- **Fulfillment Experience** Delivering on every promise
- **Service Experience** Building relationships that last

2026 Unified Commerce Benchmark



## Benchmark Your Unified Commerce and Get a Custom Brand Assessment

Want to evaluate your operations? Let's discuss how you can be part of the Unified Commerce Benchmark. It includes a detailed brand assessment and a personalized walkthrough.

[Request your Custom Brand Assessment >](#)



Incisiv is a peer-to-peer executive network and industry insights firm for consumer industry executives navigating digital disruption.

Incisiv offers curated executive learning, digital maturity benchmarks, and prescriptive transformation insights to clients across the consumer and technology industry spectrum.

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Manhattan is a technology leader focused on improving experiences and outcomes in supply chain commerce. Manhattan provides leading software solutions for omnichannel commerce, supply chain planning and supply chain execution. Our cloud-native Manhattan Active® platform technology and unmatched industry experience help increase top-line growth and bottom-line efficiency for the world's leading brands.

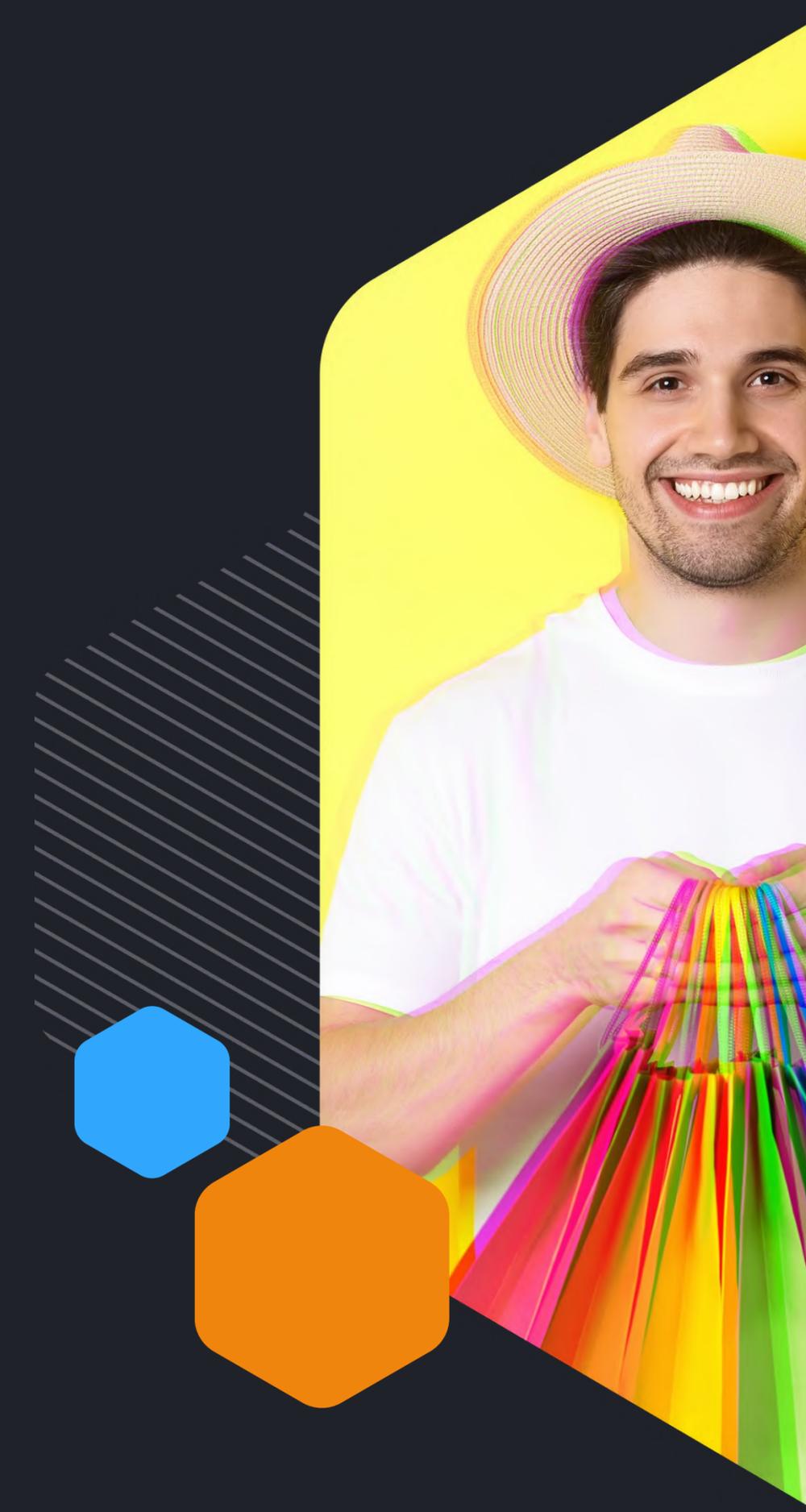
Manhattan designs, builds and delivers innovative solutions for stores, transportation networks and fulfillment centers, eliminating silos created by legacy commerce, warehouse, and transportation systems to create seamless operations and optimal efficiency.

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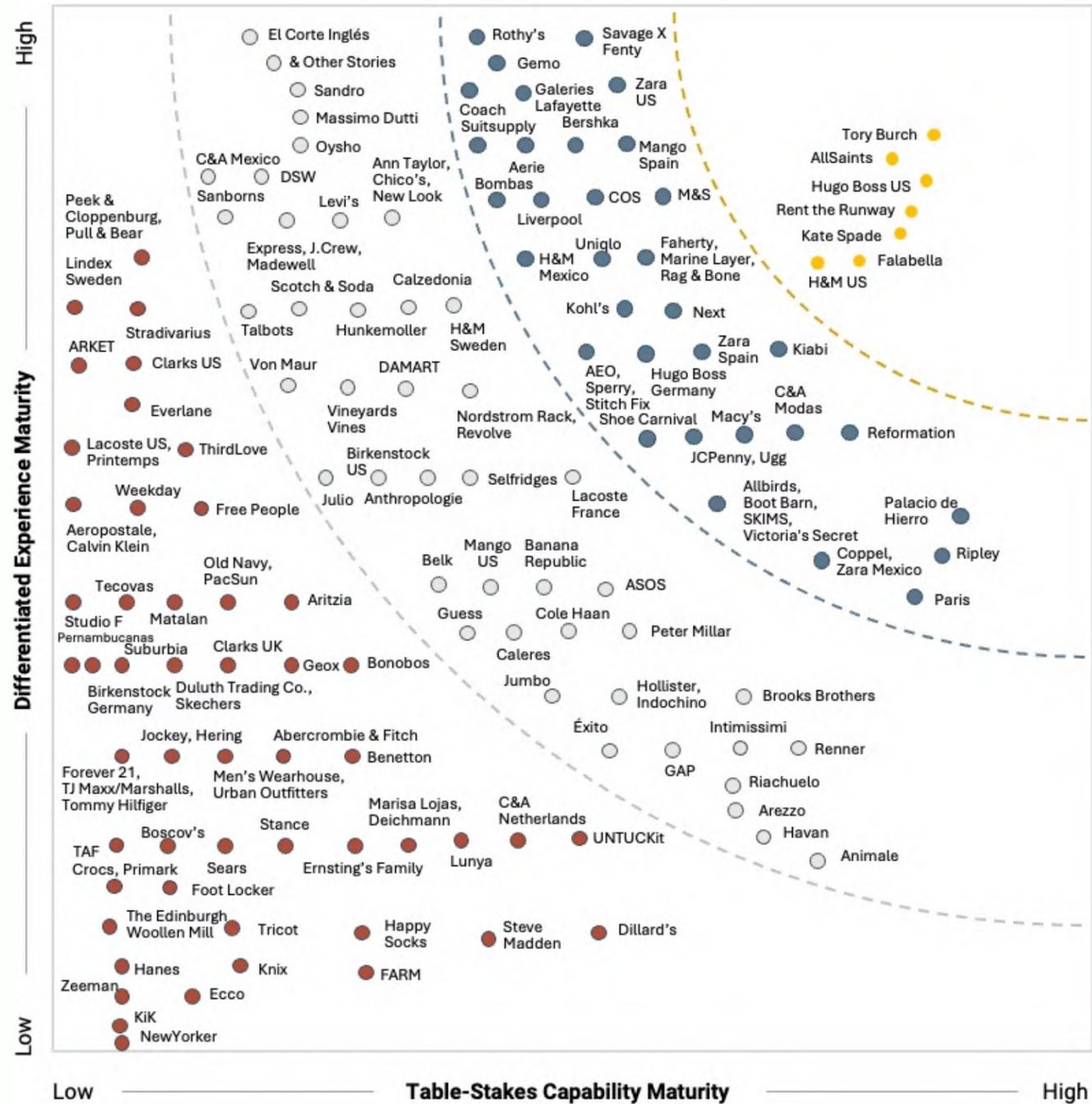
Google Cloud is widely recognized as a global leader in delivering a secure, open, intelligent and transformative enterprise cloud platform. Customers across more than 150 countries trust Google Cloud's simply engineered set of tools and unparalleled technology to modernize their computing environment for today's digital world.

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RECOGNIZING LEADERSHIP

# 2026 Unified Commerce Maturity Index



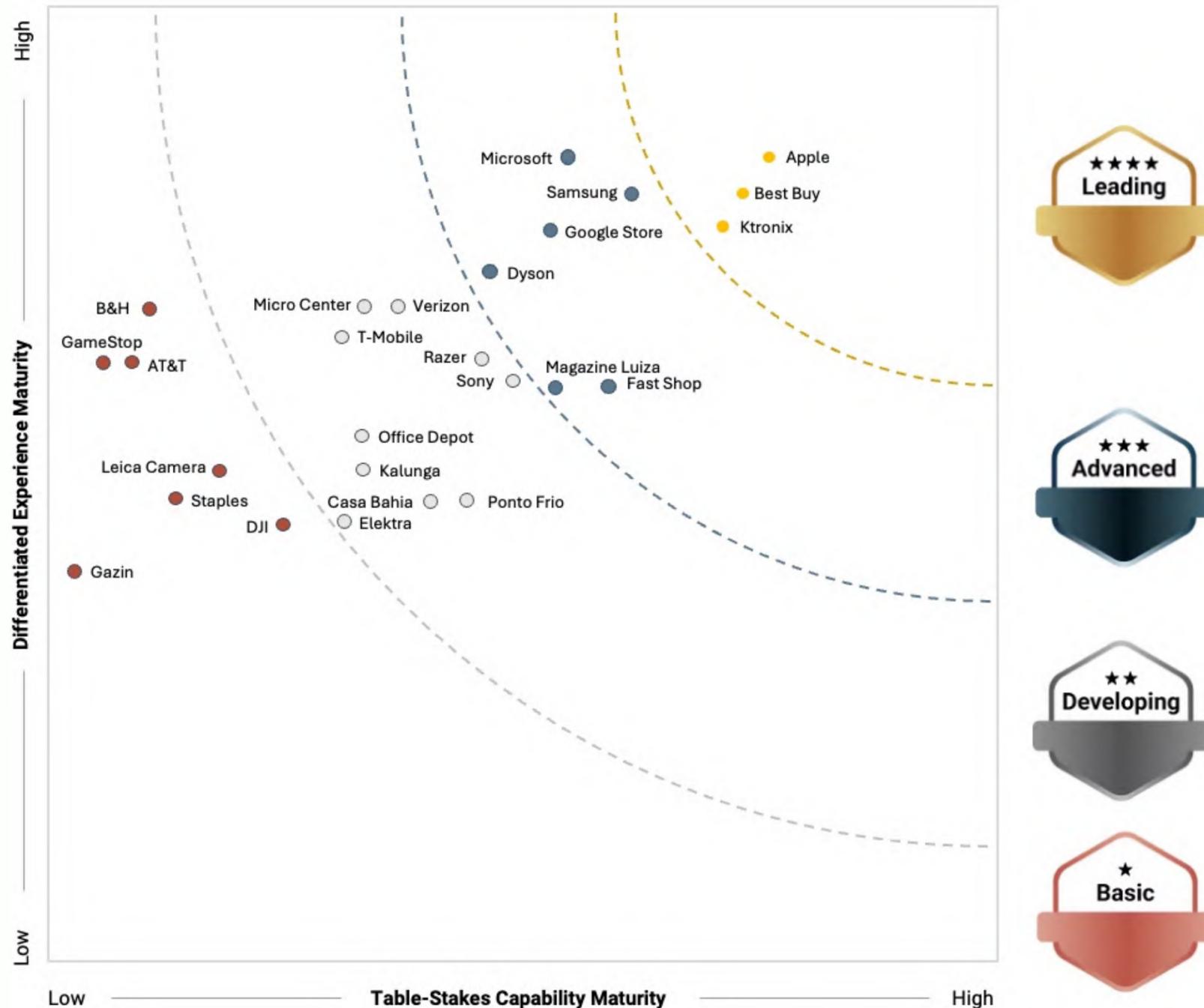
## About the 2026 Global Unified Commerce Maturity Index for Specialty Retail

The Maturity Index illustrates the relative performance of the “**Apparel, Footwear & Accessories**” retailers assessed as part of the Unified Commerce Benchmark for Specialty Retail.

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## RECOGNIZING LEADERSHIP

# 2026 Unified Commerce Maturity Index



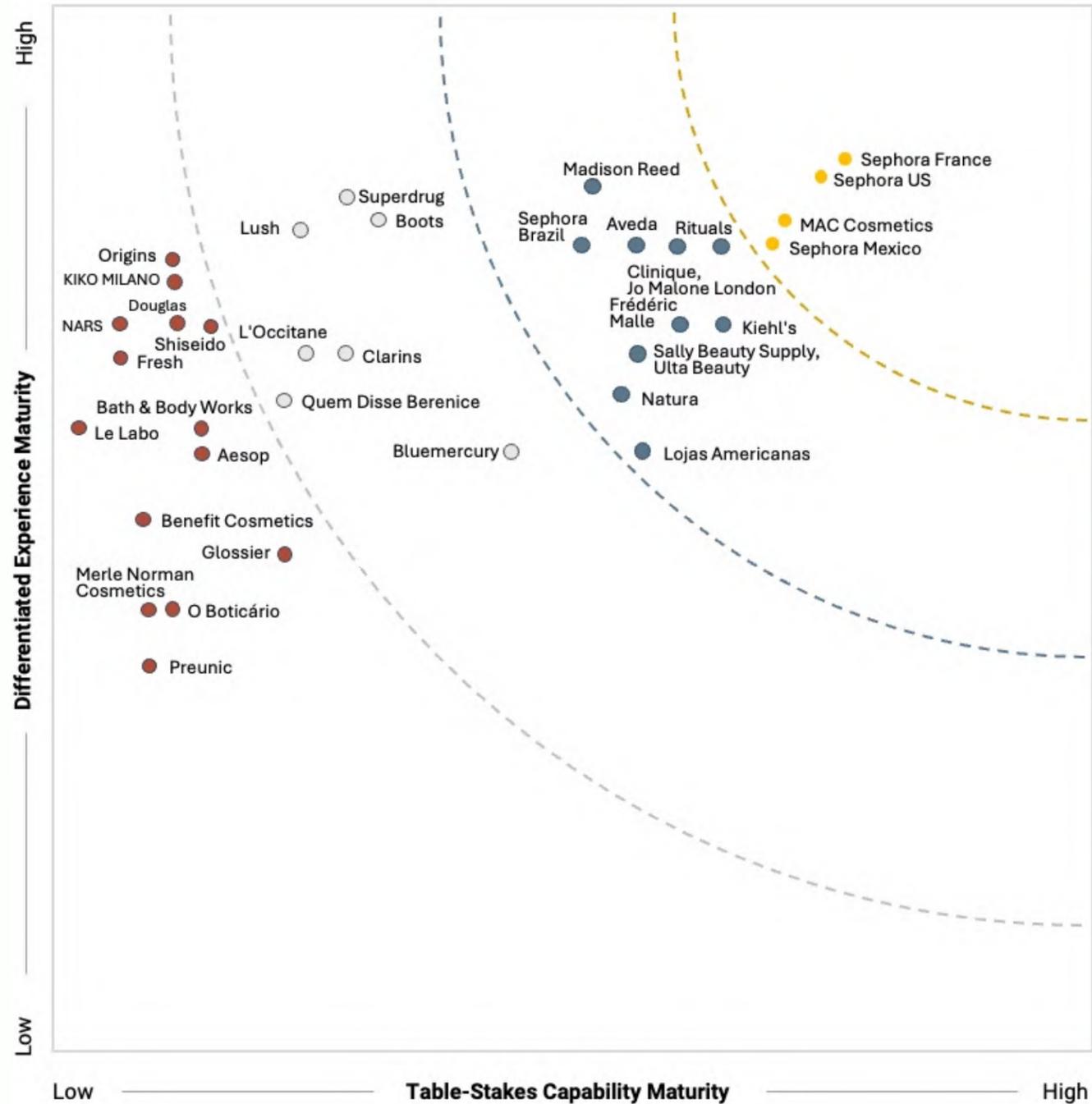
## About the 2026 Global Unified Commerce Maturity Index for Specialty Retail

The Maturity Index illustrates the relative performance of the “**Consumer Electronics**” retailers assessed as part of the Unified Commerce Benchmark for Specialty Retail.

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## RECOGNIZING LEADERSHIP

# 2026 Unified Commerce Maturity Index



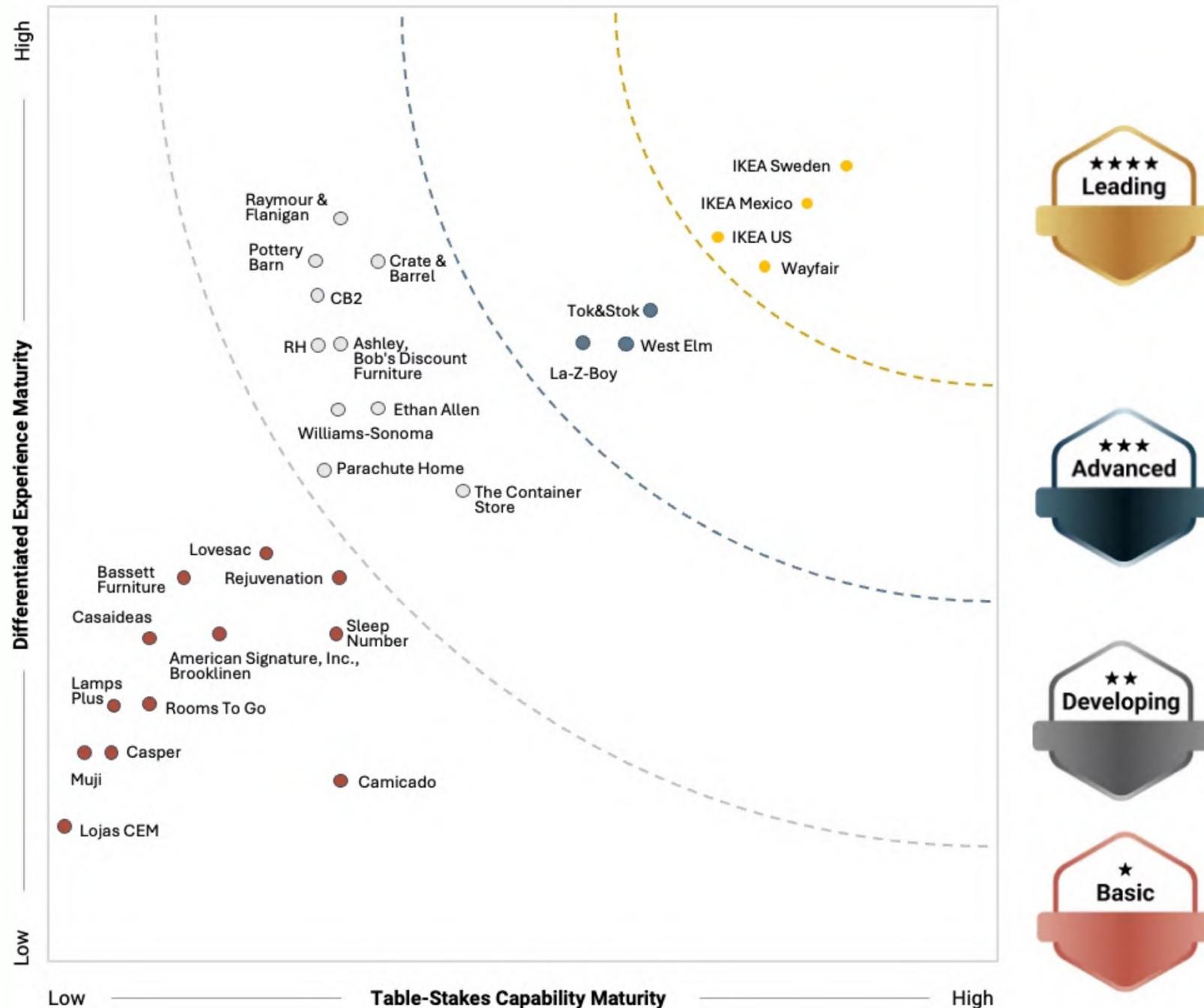
## About the 2026 Global Unified Commerce Maturity Index for Specialty Retail

The Maturity Index illustrates the relative performance of the “**Cosmetics & Skincare**” retailers assessed as part of the Unified Commerce Benchmark for Specialty Retail.

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## RECOGNIZING LEADERSHIP

# 2026 Unified Commerce Maturity Index



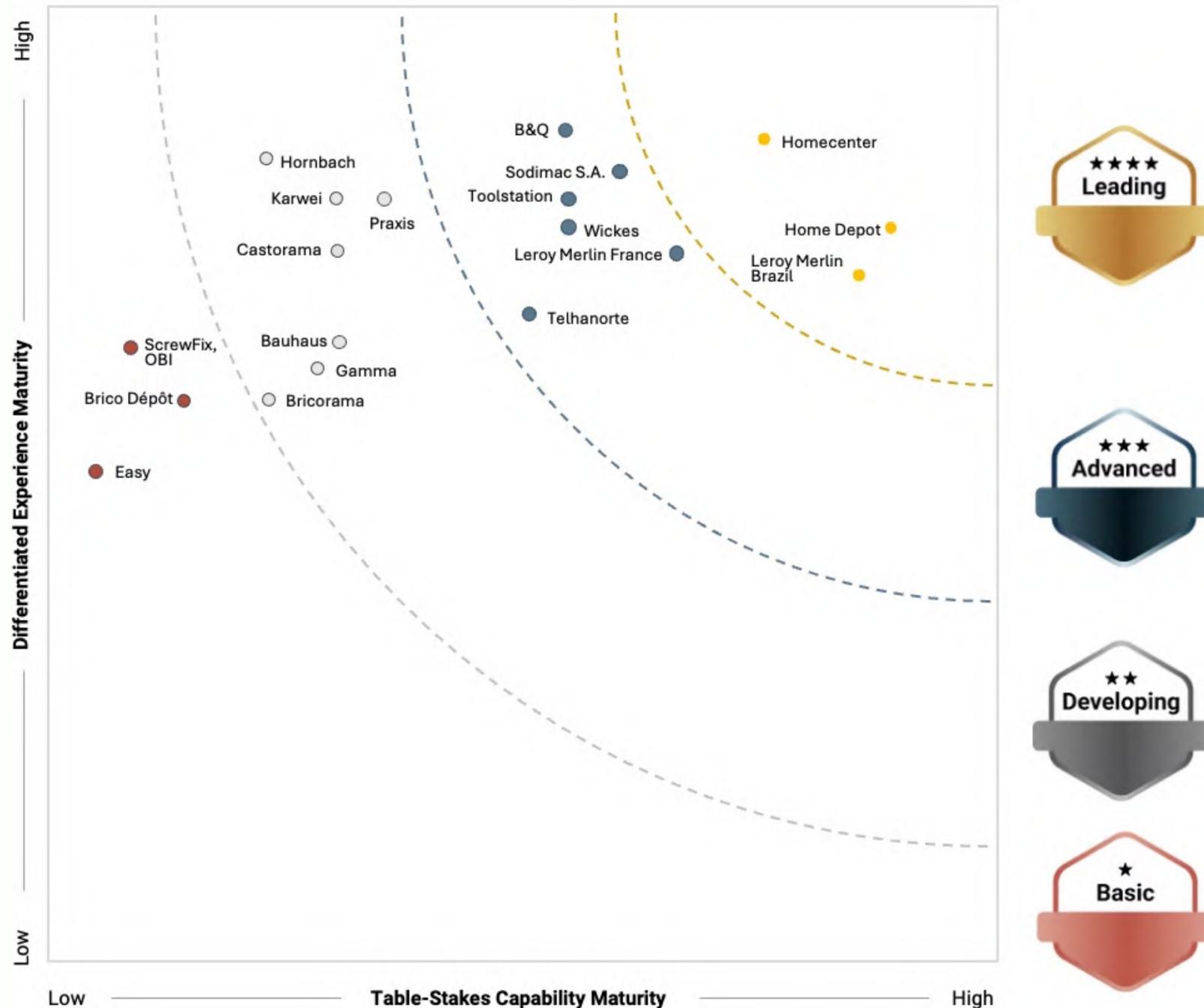
## About the 2026 Global Unified Commerce Maturity Index for Specialty Retail

The Maturity Index illustrates the relative performance of the “**Home Furnishing & Furniture**” retailers assessed as part of the Unified Commerce Benchmark for Specialty Retail.

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## RECOGNIZING LEADERSHIP

# 2026 Unified Commerce Maturity Index



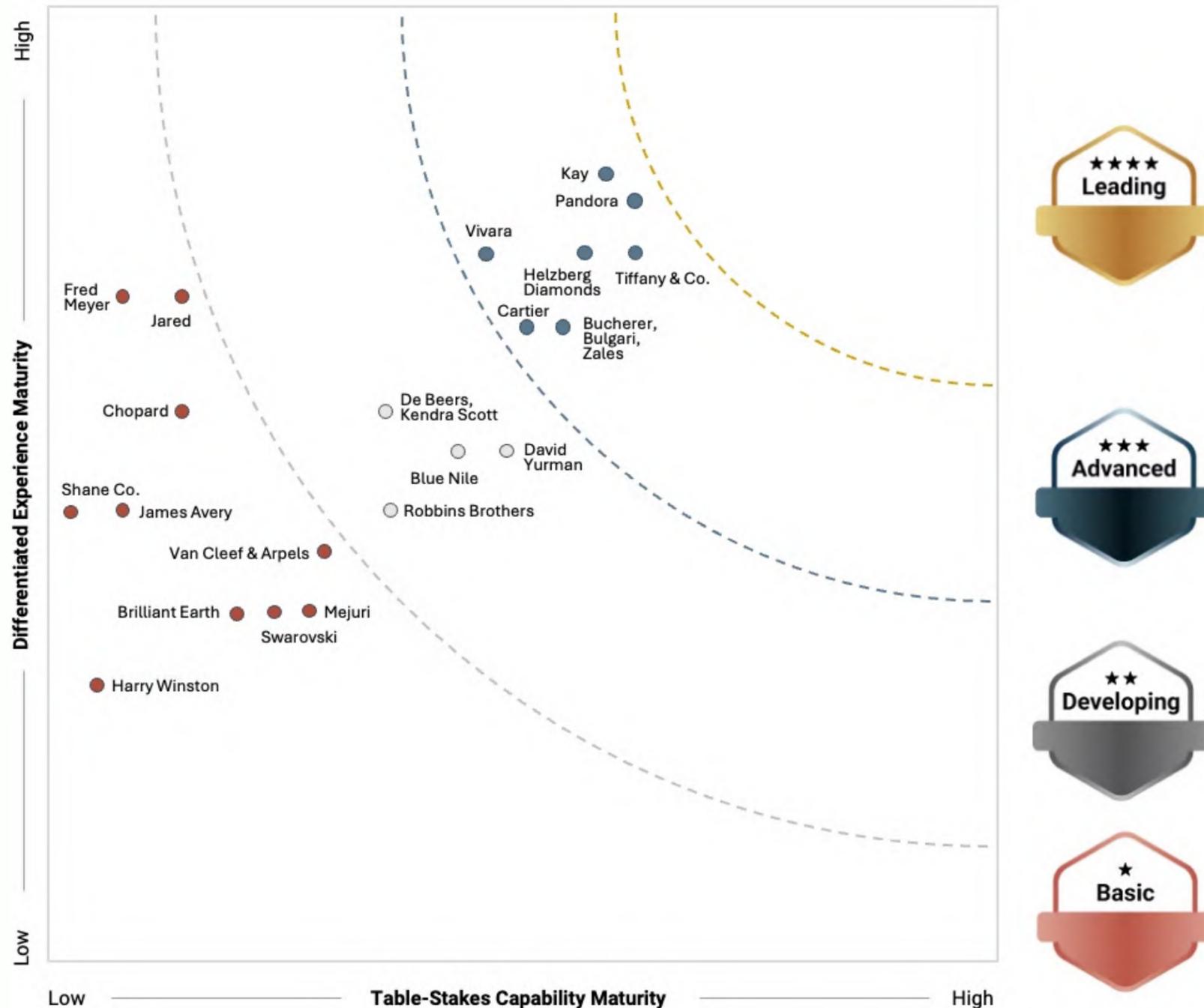
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RECOGNIZING LEADERSHIP

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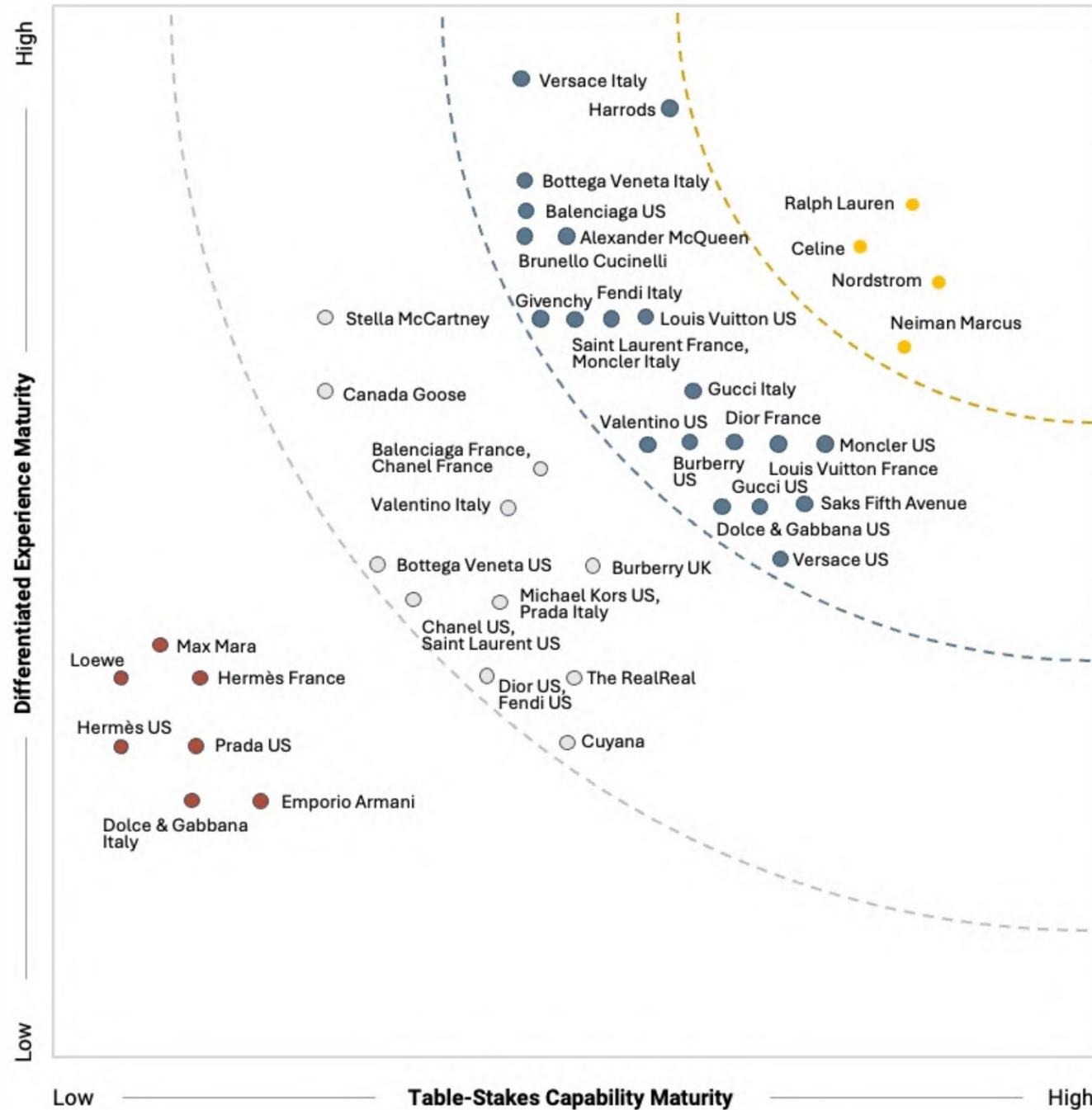
## About the 2026 Global Unified Commerce Maturity Index for Specialty Retail

The Maturity Index illustrates the relative performance of the “**Jewelry**” retailers assessed as part of the Unified Commerce Benchmark for Specialty Retail.

Performance is based on in-store and digital assessments conducted in Q4 2025, based on a [detailed benchmark methodology](#).

RECOGNIZING LEADERSHIP

# 2026 Unified Commerce Maturity Index



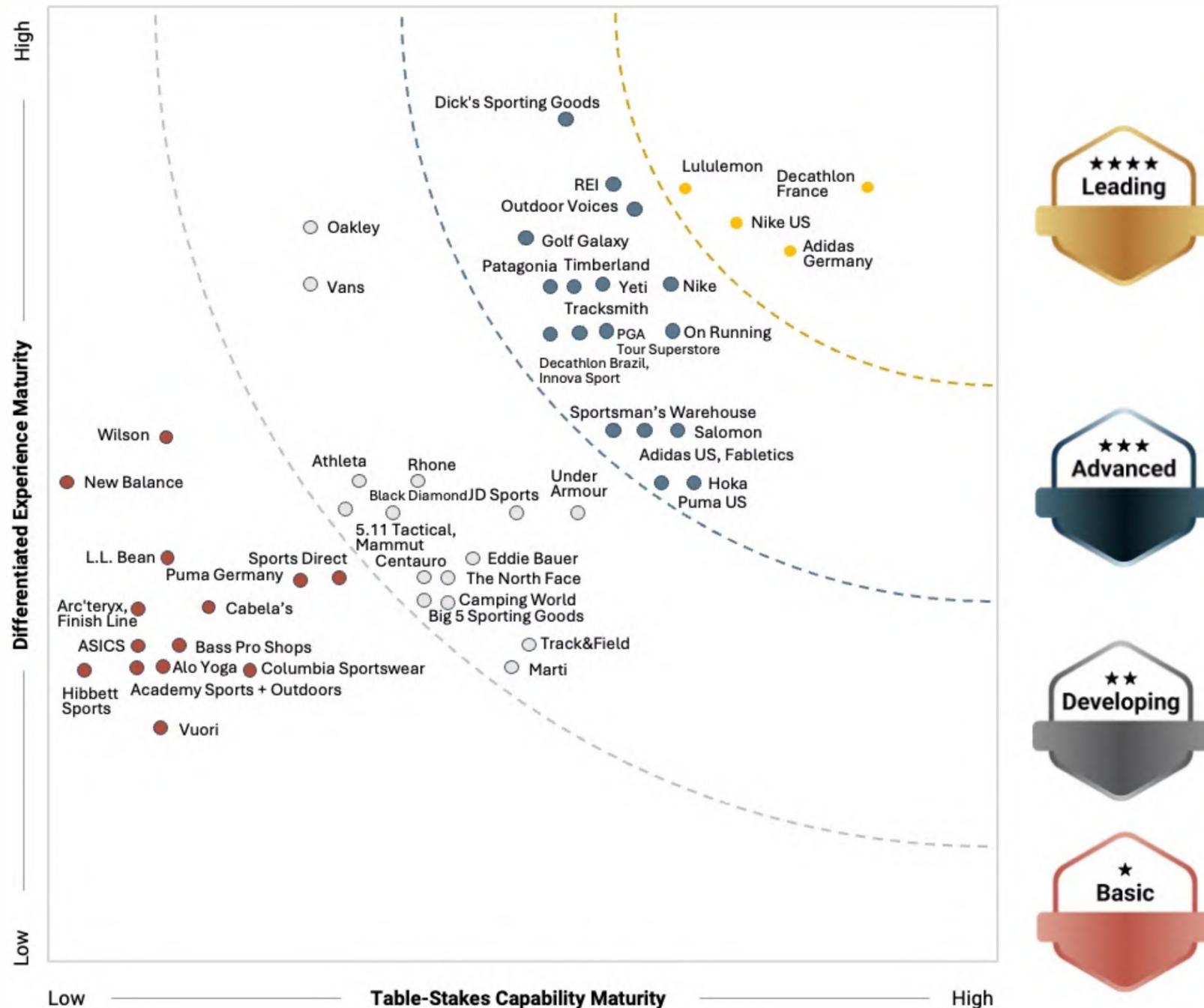
## About the 2026 Global Unified Commerce Maturity Index for Specialty Retail

The Maturity Index illustrates the relative performance of the “**Luxury**” retailers assessed as part of the Unified Commerce Benchmark for Specialty Retail.

Performance is based on in-store and digital assessments conducted in Q4 2025, based on a [detailed benchmark methodology](#).

RECOGNIZING LEADERSHIP

# 2026 Unified Commerce Maturity Index



## About the 2026 Global Unified Commerce Maturity Index for Specialty Retail

The Maturity Index illustrates the relative performance of the “**Sporting Goods & Athleisure**” retailers assessed as part of the Unified Commerce Benchmark for Specialty Retail.

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