

# Analyzing Walmart's 4Q23 Results

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Walmart released another quarter of sales and profit outperformance this morning, with value and eCommerce leading the way. Its commitment to EDLP and omnichannel conveniences for the consumer are driving strong transaction growth and share gains.

Brands selling into Walmart cannot underestimate the importance of its eCommerce business:

- Global eCommerce grew 23% in the quarter and surpassed \$100bn in sales for the full year.
- Global advertising business grew 33% in the quarter, including 22% growth for Walmart Connect in the U.S.; global advertising reached \$3.4bn in revenue for the full year.
- 20% increase in marketplace sellers is helping drive revenue growth in advertising and Walmart Fulfillment Services (WFS).
- VIZIO acquisition will allow Walmart to accelerate the expansion of its advertising business to Connected TV.
- Management looks to digital growth engines (marketplace, advertising, WFS, Luminata) to grow operating income at a faster rate than sales.

Read on for a summary of the results, with a special focus on what digital leaders need to know.

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