

Key Takeaways from Walmart's 2Q Results

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TL;DR: Walmart gained share across income demographics and categories in the latest quarter. It sees stable consumer demand that favors its price leadership position persisting into 2H24 and beyond. Online is a major contributor to its success, contributing 76% of total dollar growth in the U.S. and the improving profitability trends in this business are helping grow overall margins.

Walmart's [quarterly results shared this morning](#) demonstrate the power of combining its price leadership position with the fast-growing eCommerce channel.

The price-conscious consumer continues to turn to Walmart for value, and the company has gained share across income demographics via its prioritization of eCommerce investments over the last several years.

We estimate Walmart's business outperformed the overall retail market by 2X+, with eCommerce contributing more than three-quarters of its dollar growth in the quarter.

The following report covers:

1. 9 Action Items for Brands following the results
2. Consumer insights including outlook and deflationary trends
3. eCommerce insights including marketplace seller dynamics
4. Walmart Connect & Analytics commentary including competitive implications

This is a must read for retail leaders that do business with Walmart, are responsible for eCommerce or retail media, or compete with Walmart.

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