

# Takeaways from Amazon's 3Q24 Results

By Claire McBride // October 31, 2024 // Briefings, Forecasts, Research

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**TL;DR:** Amazon's 3Q retail growth was roughly in line with 2Q, driven primarily by an accelerating 1P business and continued growth in Ads. Its retail outperformance and dominance as a full-funnel advertising platform continues to drive focus and investment among consumer brands looking for growth.

4 minute read

Amazon released its third quarter results this evening, providing unique insight that helps us understand the implications of Amazon's performance and strategy on consumer brands' businesses and the retail market at large.

Its GMV growth of +7.7% was roughly in line with 2Q's (+8.0%), with International outpacing the North American business (deceleration) and the growth gap narrowing between 1P and 3P.

In short, its top-line results illustrate a continued outperformance versus the retail market while improving profitability has allowed it to reinvest into growth-driving initiatives such as expanding assortment and further accelerating delivery speed to customers.

Because of these trends, brands continue to prioritize Amazon in their growth plans.

While 3P outperformance – particularly [lower priced general merchandise](#) – has tended to steal the show in past quarters, this quarter showed a different story, with Amazon's focus on expansion of low ASP, everyday essential items driving a meaningful acceleration in the 1P business.

Although the positive 1P performance is a welcomed signal for enterprise brands, its underpinning low ASP initiatives have [significant implications](#) for these brands in CPG categories which we recommend brands evaluate and are prepared for in the quarters ahead.

Below are 10 key takeaways for retail leaders that need to understand Amazon's 3Q performance and its implications.

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