

Technology Influences Eight of the Top 10 Retail Trends for 2016

Synchrony Financial examines changes empowering consumers and impacting shopping, payments and retail sales

STAMFORD, Conn.--(BUSINESS WIRE)-- The retail environment is constantly changing with every new style, product and season. While change is often retailer and consumer-driven, technology is shaping eight of the top 10 trends expected to have the greatest impact on retail sales in 2016 in a [market brief](#)¹ released today by Synchrony Financial.

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<http://www.businesswire.com/news/home/20160217005856/en/>

Technology Influences Eight of the Top 10 Retail Trends for 2016. Synchrony Financial examines changes empowering consumers and impacting shopping, payments and retail sales. (Graphic: Business Wire)

In analyzing the retail market, Synchrony Financial identified 26 trends, impacting retailers nationwide. The list was developed from ongoing retail and shopper research, and by tracking emerging and well established trends that continue to be important in the marketplace, as well as those impacting the payments space. Trends spanning multiple industries and categories relevant to its retail partners and cardholders were also reviewed.

Emerging from the research are 10 trends and retailer considerations compiled in Synchrony Financial's latest brief, *10*

Things to Know – the Top 10 Retail Trends for 2016. The increasing importance of technology in retail is reflected in most of the trends topping the list:

- 1. Wearable Technology:** From headsets and smartwatches to fitness and health devices, wearable technology is being embraced by shoppers for ease of accessing product and store information, offers, and speed of payment.
- 2. New Retail Holidays:** Looking beyond the standard calendar, retailers are linking sales to special observances and creating their own shopping holidays to attract new buyers and engage with existing customers to boost loyalty and repeat spending.
- 3. Voice Technology:** Up to four times faster than type-and-click, voice-enabled search signals a shift in how consumers find product and service information. At the same time, innovations in language recognition will give voice a bigger role in online commerce, retail search strategies, and shopper engagement.
- 4. Virtual Reality (VR) in the Shopping Experience:** Virtual reality immerses consumers in sensory and personalized experiences, empowering them to interact with products and services. With mobile devices capable of delivering rich VR experiences, shoppers can tour a store or try on a new fashion anywhere, at any time.

5. **Video Streaming:** Growing video-on-demand traffic and the higher likelihood of shoppers to purchase a product after watching a video, provides opportunities for retailers to consider online streaming video for product demos, display or customer service.

6. **Internet of Things:** Point-of-sale information is no longer the main source of data for merchants, as millions of devices are being deployed and connected in the retail environment to collect and send data that provides valuable, real-time insights.

7. **Mobile and Alternative Payments:** Expected to increase three-fold this year, mobile payments are transforming commerce. As retailers transition terminals and develop eCommerce platforms to engage with shoppers and accept new payment methods, consumers are adopting mobile wallet apps, branded wallets, and smartwatches and devices with payment capabilities.

8. **Social Network Buy Buttons:** Shopping and social media have been a natural fit, but are quickly becoming more commercial. Largely driven by growing mobile usage, retailers are providing shoppers with easier functionality to purchase within a social app by adding Buy buttons that allow users to shop directly on their sites.

9. **Increased Spending on Pets:** Pet expenditures continue to rise as consumer demographics and mindsets toward pets change. Recognizing pets are considered a member of the family more than ever, many retailers and veterinarians are focusing on the increasing demand for products and services that meet the needs of pet owners.

10. **Personalization:** All these trends intersect in the ability to deliver unique, personalized customer experiences. Data, tools and technology are making it possible to understand customer preferences and deliver personalized offerings, in addition to product selection and prices.

“As an innovation and technology driven company, Synchrony Financial continuously tracks consumer insights and trends as a way to help retailers monitor areas impacting their business this year and in the next three-to-five years,” said John P. Williams, Marketing Innovation leader, Synchrony Financial. “The pace of change is accelerating and we are working with our retail partners to create easier, faster, and more relevant and rewarding experiences for consumers.”

The *Top 10 Retail Trends for 2016* brief can be downloaded and viewed, along with other retail and shopper insights at <http://synchronyfinancial.com> through the “Insights” link under the “News” tab. **For more information about how Synchrony Financial can help grow your business, go to www.synchronyconnect.com or email synchronyconnect@synchronyfinancial.com**

¹*10 Things to Know – the Top 10 Retail Trends for 2016*, retail market brief compiled by Synchrony Financial

About Synchrony Financial

Synchrony Financial (NYSE: [SYF](#)) is one of the nation’s premier consumer financial services companies. Our roots in consumer finance trace back to 1932, and today we are the largest provider of private label credit cards in the United States based on purchase volume and

receivables.* We provide a range of credit products through programs we have established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers to help generate growth for our partners and offer financial flexibility to our customers. Through our partners' over 300,000 locations across the United States and Canada, and their websites and mobile applications, we offer our customers a variety of credit products to finance the purchase of goods and services. Synchrony Financial (formerly GE Capital Retail Finance) offers private label and co-branded Dual Card™ credit cards, promotional financing and installment lending, loyalty programs and FDIC-insured savings products through Synchrony Bank. More information can be found at <http://www.synchronyfinancial.com>, <http://facebook.com/SynchronyFinancial> and <http://twitter.com/SYFNews>.

*Source: The Nilson Report (April, 2015, Issue # 1062) - based on 2014 data.

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