

# Walmart.com

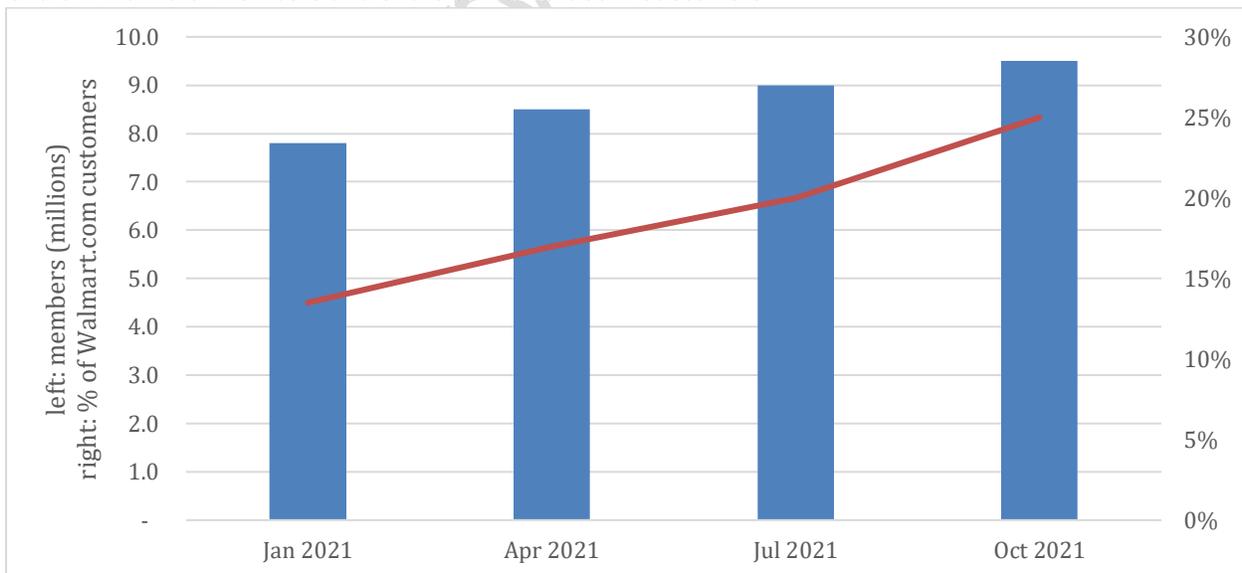
## Walmart+ After One Year

Walmart launched Walmart+, its latest effort to compete with Amazon Prime, on September 15, 2020. As it happened, it launched not only in the middle of the COVID-19 pandemic, but also in the middle of Walmart’s fiscal quarter. With the end of the October 2021 quarter, we now have more than twelve months and four full quarter’s experience with Walmart+ and can begin to assess its initial results.

Walmart+ grew quickly in its first months, reaching almost eight million US members by the end of its first full quarter. Growth slowed considerably since then. As with Walmart physical retailing, Walmart.com and especially Walmart+ has emphasized grocery as the leading shopping category. For this reason, Walmart+ members have a higher average transaction size and average number of visits to Walmart.com, reflecting the increased frequency and size of grocery purchases relative to purchases from other departments.

As of October 2021, CIRP estimates that in the US, Walmart+ represents about one-quarter of Walmart.com customers, amounting to almost 10 million members (Chart 1).

**Chart 1: Walmart+ Members and Share of Walmart.com Customers**



Walmart succeeded in recruiting members to Walmart+ in the past year, increasing the penetration rate into the Walmart.com customer base from 17% as of the January 2021 quarter to 25% as of the September 2021 quarter. The total number of members did not grow as rapidly, as Walmart.com

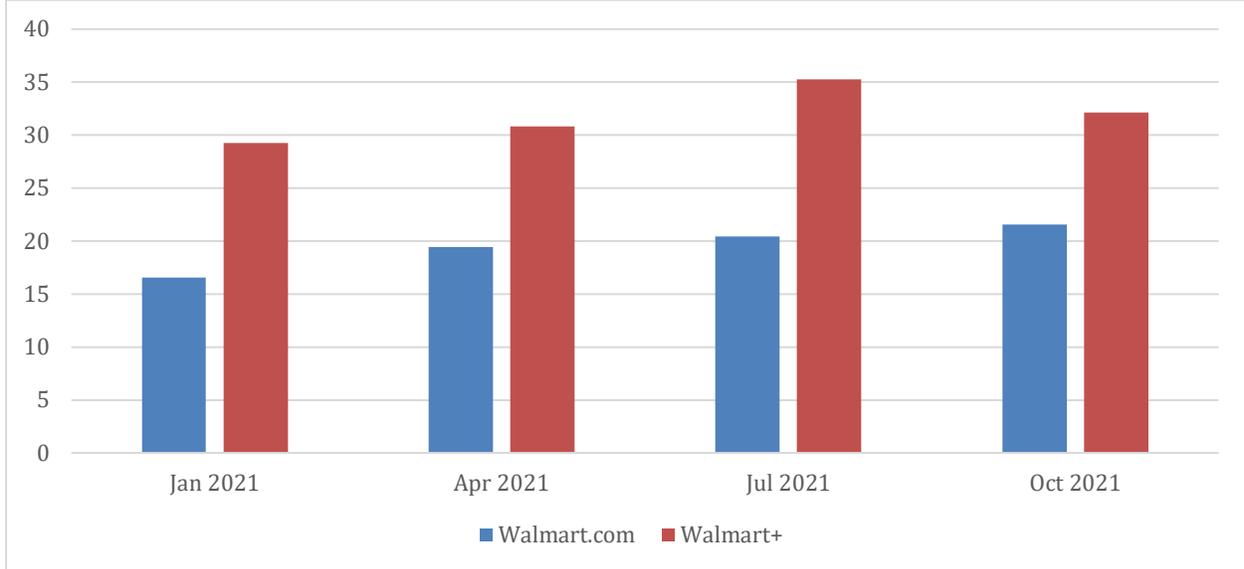
customer growth slowed down throughout 2021 as COVID-19 shutdowns relaxed and Walmart.com customers returned to in-person shopping. The Walmart customers that continue to shop at Walmart.com more include those who were already inclined to shop online, and some who transitioned to online shopping during the COVID-19 pandemic. They were likely the most committed Walmart.com customers and Walmart+ has further helped identify the highest-value customers among them. .

We analyzed two specific attributes of Walmart.com customers and Walmart+ members: spending per visit and number of visits per year. Walmart+ members spend somewhat more per visit (Chart 2) and visit Walmart.com significantly more frequently (Chart 3) compared to all Walmart.com customers.

**Chart 2: Spending per visit (twelve months ending October 2021)**



**Chart 3: Visits per year (twelve months ending October 2021)**

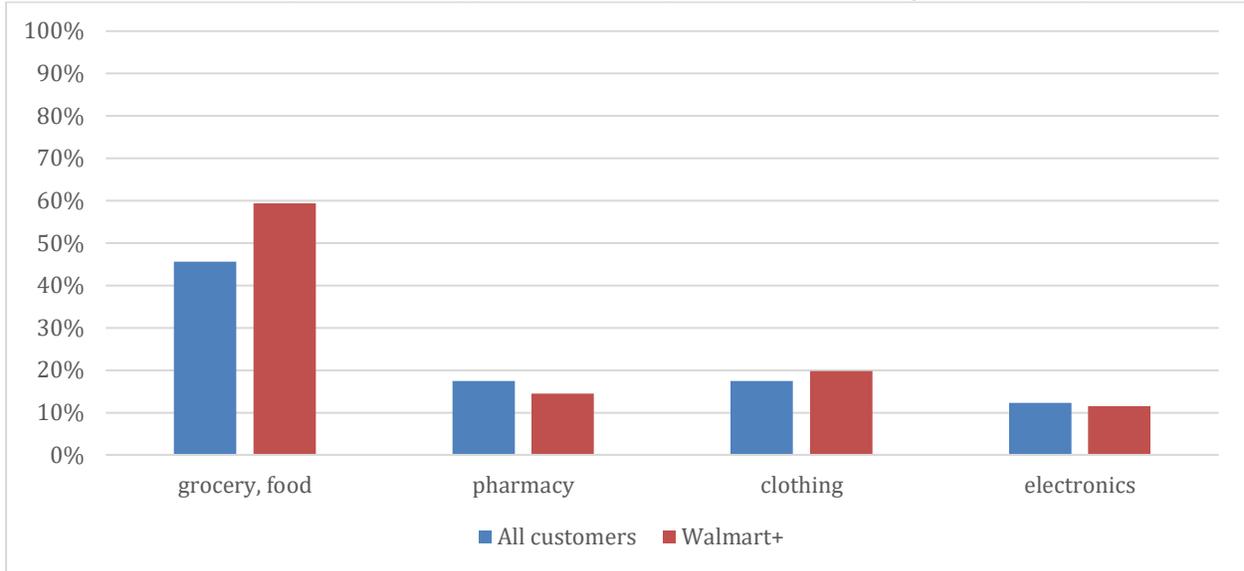


In the October 2021 quarter, the average Walmart.com customer spent about \$55 per visit, while Walmart+ members spent \$68 per visit. However, these spending levels were largely unchanged during the twelve months since the launch of Walmart+.

Also in the October 2021 quarter, Walmart.com customers reported shopping an average of 21 times per year at Walmart.com (not including in-person shopping visits to Walmart physical stores). Customers with a Walmart+ membership shopped considerably more often, an average of 32 times per year. Similar to the average spending per visit, these figures did not change significantly in the twelve months since the launch of Walmart+.

Grocery shopping can help explain the trends in the past year, and the difference between all Walmart.com customers and Walmart+ members. On average, customers shop for groceries more frequently than other categories, and spend more on groceries in a typical transaction. Walmart+ members are more likely to include grocery and food items in the most recent visit compared to all Walmart.com members (Chart 4).

**Chart 4: Walmart.com Departments Shopped in Last Visit (twelve months ending October 2021)**



In the twelve months covering the availability of Walmart+, almost 60% of Walmart+ members included grocery in their most recent visit, compared to about 45% of all Walmart.com members. For the three next popular departments (pharmacy, clothing, electronics), there was little difference between Walmart+ members and all Walmart.com customers overall.

## Disclaimers

We base this information in this document on data from sources we consider to be reliable. We do not guarantee the accuracy or completeness of this information. We do not intend anyone to use this information as the sole or primary basis of investment decisions. Because of individual requirements of specific investors, an investor should not interpret or understand this information as advice designed to meet the particular investment needs of any investor. We do not represent this information an offer to buy or sell any security. Further, a security described in this document may not be eligible for solicitation in the states in which the investor resides. Any opinions expressed are subject to change. From time to time, CIRP or its principals may own the securities mentioned and may purchase or sell those securities in the open market or otherwise.

This report is produced for the use of clients of CIRP. We do not consent to any reproduction, redistribution, or other dissemination to any other person or entity other than clients of CIRP or to the publication in whole or in part in any media of any form for any purpose.

Consumer Intelligence Research Partners, LLC  
111 West Washington Street, Suite 900  
Chicago, IL 60602  
(312) 344-3664  
[info@cirpllc.com](mailto:info@cirpllc.com)  
[www.cirpllc.com](http://www.cirpllc.com)