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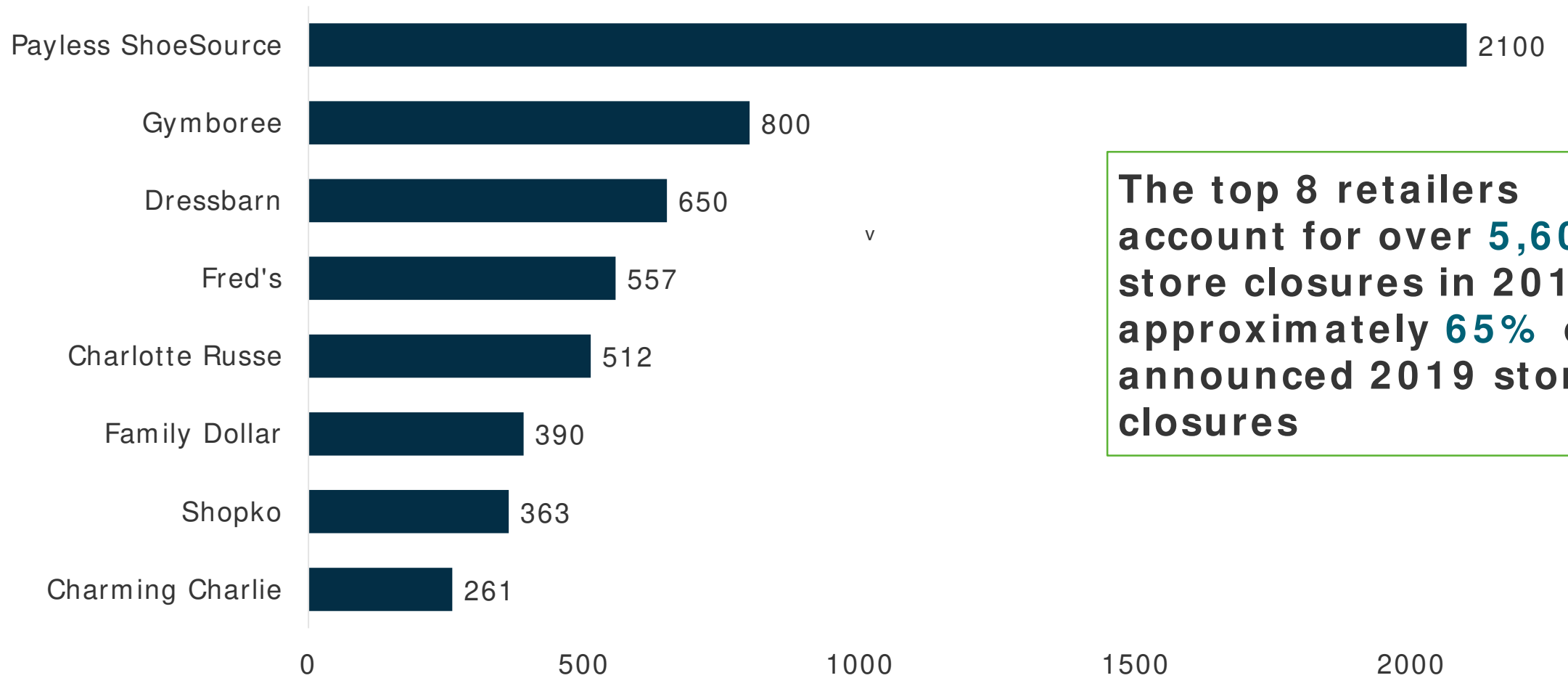
**Beyond E-Commerce: Root causes of the retail crisis.  
An examination of the drivers of the recent turmoil in the retail industry  
How much worse can it get and how long will it continue?**

November 2019

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# While store closures have reached record levels, it is primarily driven by a number of “big names”

## 2019 “Big Name” Store Closures



The top 8 retailers account for over 5,600 store closures in 2019, approximately 65% of announced 2019 store closures

Source: Coresight Research, company announcements

# The retail world is rapidly changing as consumers shift behavior leading to a record amount of store closures

## 2018 Store Closures by Retail Sector



In 2018 there were 8,000 store closures, but 8,000 more have been announced for 2019 and up to 12,000 expected by year-end.

Source: Coresight Research, company announcements

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Title search: Beyond E-Commerce: Root Causes of the Retail Crisis

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38<sup>th</sup> Annual Jay L. Westbrook Bankruptcy Conference session  
"Beyond E-Commerce: Root Causes of the Retail Crisis"