

Retail Modernization in Peru: The Dilemma for Traditional Retail

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Abstract

This paper analyzes the impact of retail modernization in Peru, focusing on the rise of convenience store formats, which are owned by large supermarket chains, and the resulting challenges for traditional retail formats such as Market Stalls (MS) and Mom-and-Pop (M&P) stores. Traditional trade refers to small, often family-run retail outlets that operate informally, with limited use of technology, minimal professional management, and a focus on serving local neighborhood communities. Despite Peru's steady economic growth over the past two decades, the country maintains one of the highest informality rates in Latin America, with 60% of traditional retailers operating outside the formal economy (Informality refers to economic activities that are not regulated or monitored by the government, including businesses that operate without formal registration, and do not pay taxes). These traditional retailers represent approximately 65% of all the consumption, and are facing significant limitations such as limited access to credit, access to technology, and professional training. Using a mixed-methods approach that combines a literature review, market data from Nielsen, Kantar, and Euromonitor, as well as interviews with industry experts from Fortune 500 companies, this study explores how the entry of the new convenience store chains has disrupted the traditional retail model. These new modern formats benefit from key advantages such as advanced technology, professionally managed staff, data-driven decision-making, strong negotiating power with suppliers, and solid financial capital. The paper also identifies critical capability gaps for traditional trade retailers owners, particularly in human capital—highlighting the need for training to better address challenges in areas such as finance, technology, and marketing. While some general entrepreneurship programs exist, there is currently a lack of targeted support from public institutions to address the specific needs of traditional retailers. To help bridge these gaps, the paper explores available training options and proposes a set of free, practical tools focused on marketing, finance, and business management. Ultimately, the study highlights the dual na-

ture of retail modernization in Peru: while it brings greater efficiency and an improved consumer experience, it also risks marginalizing thousands of small business owners unless proactive measures are implemented. The paper calls for coordinated action between government and private sector stakeholders to foster a more inclusive and sustainable retail ecosystem.

Keywords

Retail Modernization, Traditional Trade, Convenience Stores, Informal Economy, FMCG, Peru, Mom-and-Pop Stores, Market Stalls, Emerging Markets, Retail Capability Gaps, Inclusive Growth

1. Introduction

The retail landscape in Peru has undergone significant changes over the last two decades, driven by the country's sustained economic growth, internal consumption, and increasing urbanization. Modern trade retailers such as supermarkets, hypermarkets, and more recently, convenience stores have become prominent players in the retail sector. However, despite this growth, a large portion of the population continues to operate within the informal economy. The traditional retail sector, which includes Mom-and-Pop (M&P) stores and Market Stalls (MS), remains the most dominant retail in Peru, accounting for 65% - 70% of total fast-moving consumer goods (FMCG) sales, with 60% of these businesses operating informally, according to the latest census (Condado, 2024).

The tension between the traditional and modern retail sectors is emblematic of broader social and economic challenges. Nearly 70% of Peruvians work in the informal economy, especially those in lower-income groups. Many rely on daily earnings from activities like street vending or running unregistered small businesses. Given these factors, they have limited access to credit and banking services, which leads them to live paycheck to paycheck. As a result, their shopping habits are shaped by the need to use cash, buy in small amounts, and shop nearby.

As the country's retail sector becomes more diversified, the rise of convenience stores such as Tambo, Oxxo, and Mass has disrupted the traditional retail model (El Comercio, 2025). According to Nielsen, these modern retail formats have steadily gained popularity and now account for approximately 3% of total FMCG. They offer key advantages that often match or even surpass those of traditional retail formats. Operated by large supermarket chains, these convenience stores benefit from superior negotiation power with suppliers, highly professional staff, strong financial expertise, advanced technologies for cost optimization, and efficient logistics driven by synergies with their parent supermarket networks.

2. Macroeconomic Trends and Retail Evolution in Peru

The evolution of retail in Peru is a direct reflection of both the country's economic

trajectory and its social structure. Over the past two decades, Peru has experienced sustained economic growth, driven by internal consumption, investment, and favorable macroeconomic policies, as illustrated in **Figure 1**.

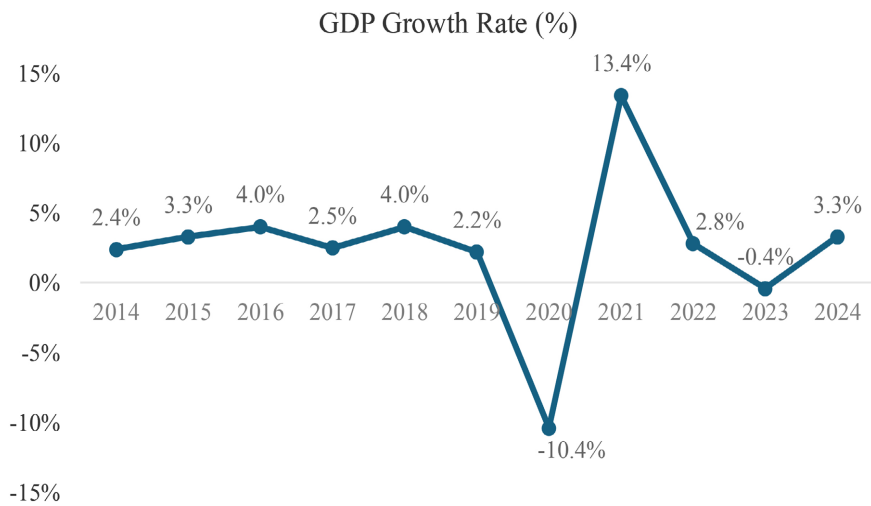


Figure 1. Annual GDP growth rate (%) in Peru from 2014 to 2024.

Peru has experienced sustained economic growth in recent years, reflected in a steady increase in GDP alongside low inflation rates. This stable macroeconomic environment has attracted significant investment in retail infrastructure, driving the expansion of food retail stores and the new convenience store formats (Buchhammer & Navarro, 2024). The correlation between these variables suggests a strong link, as illustrated in **Figure 2**.

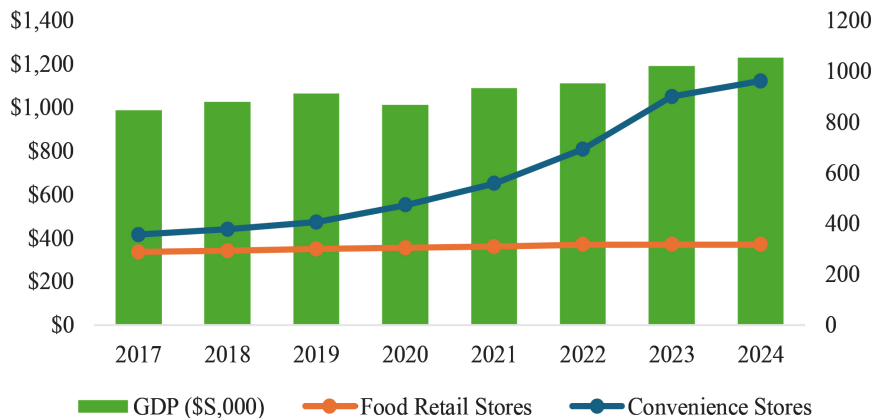


Figure 2. Correlations GDP growth (%) vs. food and convenience retail.

However, despite this growth, informality levels remain high and largely unchanged, as illustrated in **Figure 3**. Many Peruvians rely on informal activities such as street vending, day labor, or running unregistered small businesses. These individuals typically earn income on a daily basis, live paycheck to paycheck, and lack of access to financial services or social protection systems.

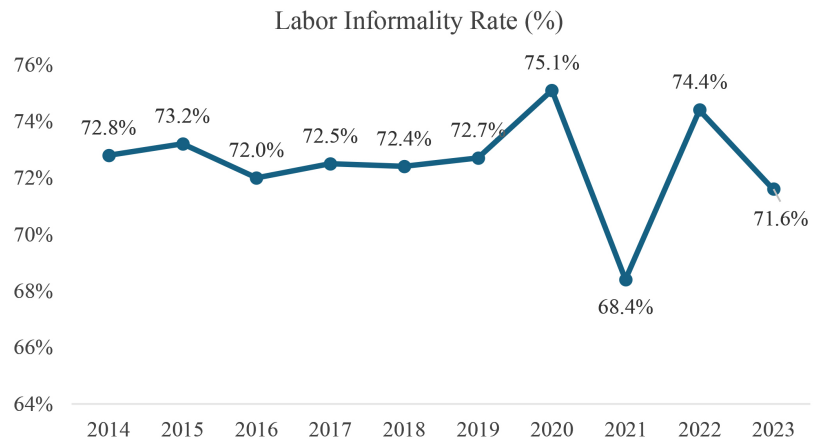


Figure 3. Informality rate in Peru from 2014 to 2023.

To provide additional context and highlight the relevance of informality in this analysis, it is important to note that, as illustrated in **Figure 4**, Peru ranks among the five countries with the highest levels of labor informality in Latin America.

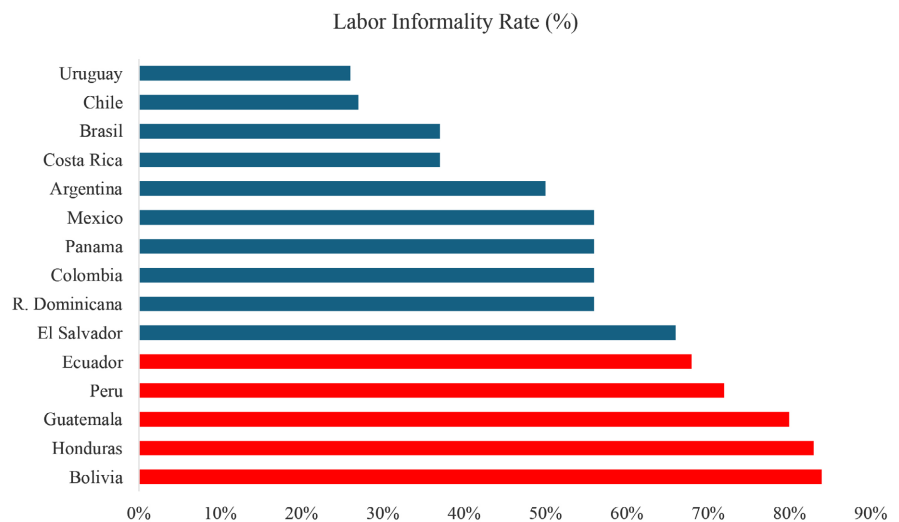


Figure 4. Labor informality in Peru and Latam.

Given that approximately 27.6% of the population lives in poverty or under vulnerable economic conditions (Moran, 2025), with income earned on a daily basis, consumer purchase decisions are primarily driven by immediate cash availability and low transaction amounts. As a result, the most dominant retail channel in Peru remains Traditional Trade (Tchira, 2025), particularly Mom-and-Pop (M&P) stores (Rojas, 2024), where the main drivers of purchase are proximity and small basket sizes.

3. Small Retailers and Emerging Trends

3.1. The Power of Traditional Retail

The Traditional Trade retailers still represent approximately 65% - 70% of total

FMCG sales in Peru, as illustrated in **Figure 5**. These retailers include around 500,000 mom-and-pop stores (M&Ps) and 10,000 market stalls (NielsenIQ, 2024).

The penetration of bodegas surpassed 99% in 2024, making them not only the most widespread but also the most visited retail format in Peru (Vasquez, 2020). However, they remain highly vulnerable to disruption from new players such as convenience stores (Cheng, 2024a). Given this context, it is important to note that while shoppers continue to frequent M&P stores, they are increasingly incorporating convenience stores into their shopping routines. The Peruvian consumer has become more omnichannel (Guerra, 2024), with the average number of retail formats visited rising from 6 to 8—convenience stores now emerging as a preferred option (Cheng, 2024b).

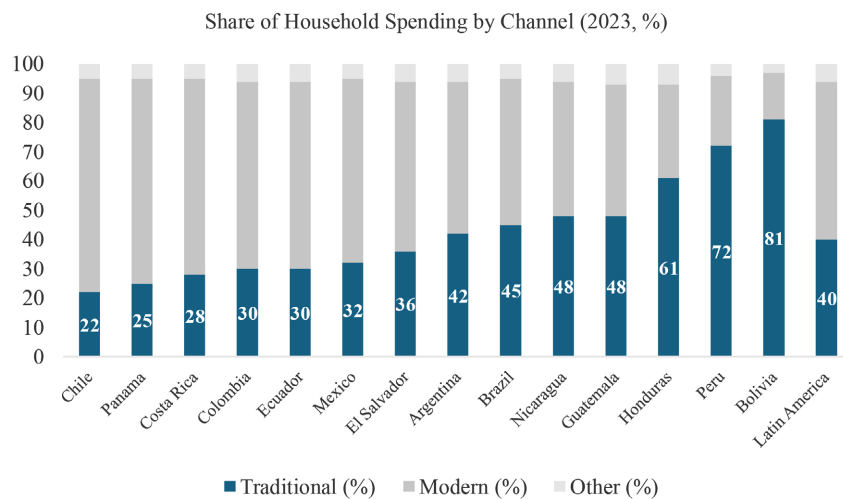


Figure 5. Importance of the traditional channel in Latin American consumer spending.

According to Kantar Worldpanel (KWP), the three main factors driving consumer preference for shopping at mom-and-pop stores (Cheng, 2024c) in Peru are the following:

1) Proximity to home

The most frequently cited reason is closeness to home. KWP reports that 64% of households in socioeconomic level A/B and 61% in Lima choose these stores due to their convenience in terms of location, making them easily accessible for everyday purchases.

2) Trust and personal relationships with vendors

Consumers highly value the personal relationship they build with local shopkeepers (“caseros”). Nationwide, 40% of households identify this connection as a key factor, and the percentage rises to 67% in the eastern region of the country. These relationships foster trust and provide a more personalized shopping experience, which is difficult to replicate in larger retail formats.

3) Convenience and time efficiency

Around 30% of respondents appreciate not having to wait in long lines, as is often the case in supermarkets. Furthermore, 25% of households mentioned that

they can find products in small quantities and basket sizes that align with their daily budget, as shown in **Figure 6**.

This model aligns with the purchasing behavior of the informal population: high frequency, low basket value, and immediate consumption.

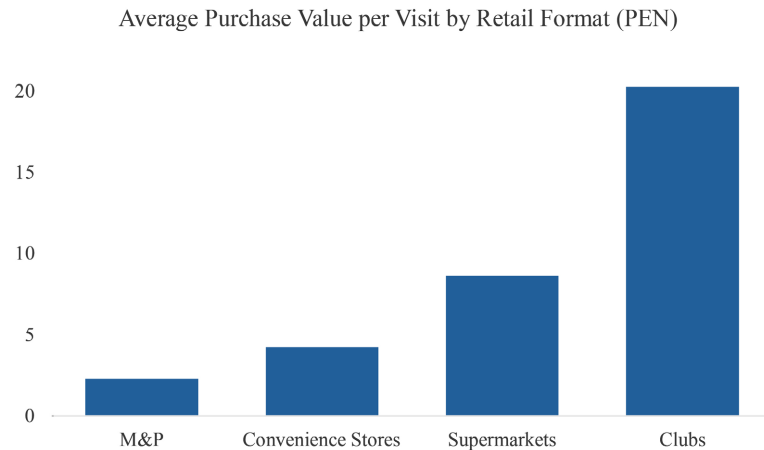


Figure 6. Average purchase value by retail format in Peru (2024).

3.2. The New Convenience Store

Economic growth and urban development have paved the way for increased foreign investment, driving the expansion of Modern Trade retailers (Miller, 2017). As of 2024, Peru had 475 registered supermarkets, nearly double the 261 locations recorded in 2014, reflecting a sustained growth of the modern trade channel over the past decade (Zupello, 2024), as seen in **Figure 7**.

This new retail format called convenience stores is very similar to a traditional M&P store in appearance, but it operates under a modern retail structure. According to research by Kantar Worldpanel Peru (Cheng, 2023), the most significant key purchase drivers for both formats can be compared as illustrated in **Table 1**:

Table 1. Key purchase drivers by retail format.

Key Factor	Traditional M&Ps	New Convenience Stores
Proximity to home	High neighborhood presence; located within walking distance. The 64% households in SE A/B choose them for convenience	Strategically located in high-traffic areas; expansion focuses on capital cities and office zones
Vendor Relationships	Strong personal relationships with vendors (“caseros”). The 40% of households nationwide value that	Standardized service model: less personalization and community bonding
Convenience and time efficiency	Quick service and no queues, adapted to informal, fast-paced local demand	Modern layouts, often open 24/7 and no long lines; efficient checkout
Others	Offer small pack sizes tailored to daily budgets; serve as social hubs; limited tech adoption; not access to credit	Leverage data analytics for product assortment; integrate with delivery apps; invest in digital innovation

At the same time, this trend shows a clear lack of government support to help small M&P entrepreneurs transition toward more professional business models (Dalton & Thomas, 2025). There is a significant need for knowledge and resources, including programs that promote digital payments, offer microcredit, and provide training in basic business management. Such initiatives could play a crucial role in narrowing the gap between traditional and modern retail systems (Diario Peru Retail, 2024).

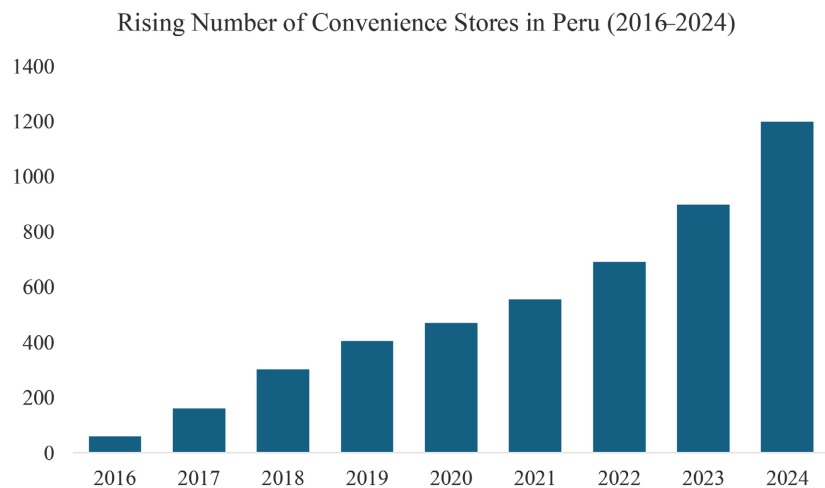


Figure 7. Number of Stores Mass, Peru's leading convenience store chain.

Given the factors previously discussed, a new retail option has emerged for the Peruvian shopper. According to a study conducted by Impronta Research (Impronta Research, 2024), in Lima (Peru's capital) about 7 consumers out of every 10 now prefer to shop at modern convenience stores over traditional M&Ps stores.

3.3. Competing Unequally: Traditional vs. Modern Retailers

The profile of the typical traditional trade store owner in Peru reveals a significant gap in capabilities compared to the management of chain supermarkets, as seen in **Figure 8**. Informal M&Ps represent about 60% of the total, and this informality creates major challenges in adopting formal business practices. Moreover, less than 50% of M&P owners have completed high school education, reflecting a clear capability gap when compared to chain supermarkets, which are better equipped to adapt to changes and new technologies thanks to their qualified professional management and efficient supply chain processes.

The persistence of informality among traditional small retailers in Peru can be explained through Institutional Theory, which emphasizes how informal norms, weak regulatory enforcement, and socio-cultural expectations shape organizational behavior. The institutions are made up of regulative, normative, and cultural-cognitive elements that define what is seen as legitimate. In the absence of strong oversight or a clear governmental plan to formalize or train these retailers, many continue to operate informally—motivated by perceived autonomy and the

short-term benefit of avoiding taxes. This institutional void allows them to remain outside the formal system with little incentive to change.



Figure 8. Peruvian shopkeeper profile.

A clear example of the technological gap is the limited adoption of digital payments—only 60% of Mom-and-Pop stores currently offer this option, according to the Peruvian Association of Shopkeepers. This lack of valuable and well-organized resources—such as data access and trained personnel—reflects the disadvantage described by the Resource-Based View (RBV), and reinforces the vulnerability of traditional stores in the face of retail modernization.

Another limitation faced by Mom-and-Pop stores and market stalls is the lack of opportunities to grow through investment. As shown in Figure 9, financial inclusion remains low in the country, with a particularly low rate of bank account ownership compared to the regional average.

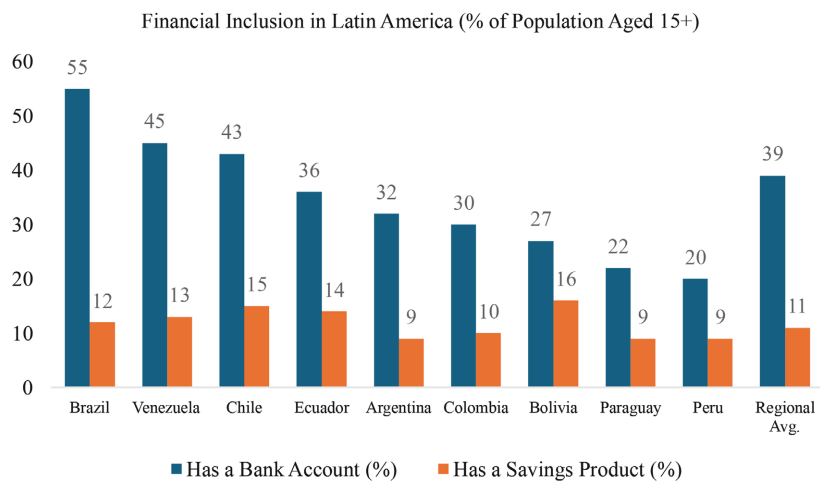


Figure 9. Bank account and savings in Latin America.

All these factors are driving the rapid expansion of convenience stores, with

brands such as Tambo, Oxxo, Mass, and Listo becoming increasingly common (Hutarra, 2016). These brands have experienced remarkable growth, nearly tripling their market share over the past five years. According to Euromonitor, in 2023, convenience stores reached a market value of \$162.8 million, and this figure is projected to grow by nearly 50%, reaching \$226 million by 2028 (Euromonitor International, 2025).

All of these challenges are supported by the perspective of economic development theory, as outlined by Amartya Sen. The persistence of informality and low productivity among traditional retailers stems from structural constraints—such as weak institutional support, limited access to finance, and underinvestment in human capital. Sen argues that development is not solely about income growth, but about expanding individuals' capabilities and opportunities to participate in economic life. This framework explains how the lack of access to training, formal financing, and technology limits small retailers' ability to evolve and contribute to inclusive growth. Addressing these systemic barriers requires coordinated action from both public and private sectors to drive sustainable development.

4. Methodology

This study employs a mixed-methods approach structured in two phases: an initial qualitative phase followed by a quantitative phase. The sample includes 100 executives from the commercial areas of consumer goods companies in Peru. Each participant has at least three years of managerial experience in areas such as marketing, sales, or business intelligence, as well as direct exposure to the traditional trade channel. All participants currently work at, or have worked in, one of the 50 largest FMCG companies in the country. Notably, eight of these companies collectively account for 80% of total sales in the traditional trade channel, according to El Comercio Perú. Given this market coverage, a non-probability expert sampling technique was used to ensure input from professionals with relevant expertise and strategic influence.

The qualitative phase involved focus groups and in-depth interviews with 30 professionals. These sessions explored why traditional trade channels are struggling to compete with modern convenience store formats. The interview protocol included 10 open-ended questions and each session lasted about 30 minutes. All interviews were conducted virtually, recorded with participants' consent, and transcribed for analysis. A standardized interview guide ensured consistency across all sessions.

Based on the qualitative findings, a structured online survey was distributed to the broader sample of 100 executives. The survey aimed to validate key hypotheses regarding the challenges of traditional trade identified during the earlier phase. It included ten closed-ended questions and was conducted using Google Forms. The high response rate and strong alignment among responses helped reinforce the exploratory insights.

However, one limitation of the survey is the absence of socioeconomic data on

traditional retail shoppers, which could have provided a more detailed analysis by income level. Additionally, some bias may exist due to the perspectives of the executive respondents. Future research could address this by incorporating demographic segmentation. Another potential limitation is whether small traditional store owners have the digital skills or access—such as smartphones or internet connectivity—needed to implement the recommended tools effectively.

5. M&P Competitiveness Priorities

In an internal survey conducted with 100 executives from the largest fast-moving consumer goods (FMCG) and retail companies based in Peru (Alocen, 2024), 75% of respondents indicated that the key to competing with this new wave of retail formats lies in training on business management tools. The remaining 25% mentioned improvements in infrastructure, greater access to capital, or even formalizing their businesses. Without developing core management capabilities, it becomes difficult for traditional retailers to remain competitive. Participants were selected based on their leadership roles in commercial areas such as marketing, trade marketing, sales, and business development within top FMCG companies in Peru. The survey was conducted using a combination of structured interviews and online questionnaires.

Based on these responses, participants were then asked to identify the most critical areas of knowledge that should be developed in the short term. As a result, three major training priorities emerged to help traditional trade store owners navigate the growing competition from modern retail formats:

- 1) Finance: Learning how to calculate margins to ensure true profitability, as well as how to manage inventory costs in line with payment flows.
- 2) Technology: Gaining knowledge on how to leverage technology to boost sales. This includes learning to use tools like ChatGPT, WhatsApp for promotions, social media platforms, and digital payment systems.
- 3) Marketing: Optimizing current resources, such as store space, by improving planograms to enhance store layout and product visibility. Additionally, M&P owners should focus on localizing marketing efforts and using digital marketing tools to reach a broader audience and drive more foot traffic.

6. Conclusion

M&P and MS stores represent the primary source of income for a significant portion of the workforce in Peru. However, they need to undergo a redesign in the short term to face the growing competition from new modern retail formats.

While the Peruvian government has developed general training programs for entrepreneurs (Minsa Peru, 2024), these efforts remain broad and are not specifically tailored to the needs of traditional retail merchants such as Mom-and-Pop store owners or market vendors. There is still no large-scale public initiative directly focused on strengthening the capabilities of this sector. However, some private companies and NGOs have taken steps to bridge this gap through targeted

programs. Initiatives from organizations such as Coca-Cola, Backus, Pepsi, Arca Continental, and Grupo ISM have provided training on marketing, finance, bi-osecurity, and business management through online platforms, social media, and downloadable materials (Coca-Cola, 2024). These programs have helped thousands of shopkeepers access tools to improve their operations; however, they are occasional, have not been updated regularly, and can only support the sector to a limited extent.

This competition will continue to intensify, potentially impacting many small business owners. Therefore, the Peruvian government should increase its efforts to support these businesses. Based on the internal survey, the following independent options are recommended to provide Peruvian shopkeepers with the knowledge they currently lack, helping them stay competitive.

Given that this competition will only intensify, the Peruvian government must step up efforts to support small retailers. Based on the findings of this paper and input from industry leaders, we recommend adopting the best free tools currently available in the market to strengthen their knowledge in three key areas:

Marketing and Technology

Trailhead Go App: A free app developed by Salesforce offering training in technology and marketing in multiple languages, including modules on promotions and store layout optimization (Salesforce, 2024).

Google Primer: A free mobile app providing short lessons on digital marketing, customer engagement, and business growth strategies (Visa Inc., 2024).

Finance

Visa Inc. Analytics: An analytics tool that can help M&P store owners better understand consumer behavior, manage their finances, and promote financial inclusion through adapted, data-driven solutions (Grow with Google, 2024).

These recommendations aim to equip traditional retailers with the tools and skills needed to adopt new technologies and move toward modern management practices.

An inspiring global case that illustrates this potential is the “Lojas do Futuro” initiative in Brazil, led by Fundação Dom Cabral in partnership with a multinational FMCG company. The program aimed to modernize informal small retailers—similar to Peru’s Mom-and-Pop stores—by equipping them with technology, business training, and operational tools. Participating retailers received access to digital payment systems, mobile apps for inventory and customer management, and training on marketing and finance. As a result, 65% of participants reported increased income, and 76% expanded their customer base (Fundação Dom Cabral, 2022). This initiative shows how tailored technological and educational support can help small informal retailers transition to more resilient and professionalized operations. Implementing a similar model in Peru could accelerate the modernization of traditional trade and enhance long-term business sustainability.

Supporting this evolution is not only an opportunity but also a responsibility. The Peruvian government should work in partnership with the private sector to provide direct access to these free resources—prioritizing what is both essential

and realistically achievable in the short term. As Michael Porter notes, sustained competitive advantage often stems from local capabilities—such as shared knowledge, relationships, and motivation—which can be fostered through coordinated efforts across public and private stakeholders (Porter, 1998). Additionally, the government should consider providing targeted technological and training support. Offering free internet access in commercial areas or developing a dedicated mobile app for traditional retailers could be effective ways to facilitate adoption and increase engagement with digital tools.

This paper aims to initiate a broader conversation among policymakers, private companies, and NGOs about scalable and practical strategies to modernize traditional retail and promote long-term social development. Future collaboration and pilot programs are recommended to evaluate how the proposed tools can enhance the capabilities of small retailers, who represent a significant share of national employment.

7. Limitations and Future Research

While this study provides practical insights into the challenges and potential solutions for traditional retailers in Peru, several limitations should be acknowledged. First, the geographic scope is limited to Peru and, to some extent, comparable markets such as Bolivia and Ecuador—countries with a high prevalence of small, informal retailers. Therefore, the findings may not be fully generalizable to other emerging markets with more consolidated retail structures.

Second, the analysis primarily reflects the perspectives of executives from large FMCG companies, which may introduce sample bias. As a result, the study may not fully capture the lived experiences of shopkeepers from diverse socioeconomic backgrounds or account for the differences between urban centers like Lima and rural provinces.

Third, the capacity for reinvention among Mom-and-Pop store owners is significantly constrained by limited formal education and digital illiteracy, which make the adoption of new tools more difficult. Fourth, many traditional retailers deliberately avoid formalization and may resist technologies that increase their visibility to regulatory authorities.

Fifth, the Peruvian government lacks a strong track record in designing and implementing targeted programs for informal retailers. This limited institutional experience poses an additional challenge for effective policy execution, particularly when addressing highly fragmented and underserved business segments.

Future research could examine how to implement training and modernization initiatives in a more pedagogical and accessible way, especially considering the educational and digital barriers identified. Additionally, advancements in artificial intelligence—such as the evolution of tools like ChatGPT—may offer new opportunities in the near future to simplify execution, automate decision-making, and deliver scalable, low-cost solutions tailored to small informal businesses.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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