

COMPANY SPOTLIGHT

Walmart Is Slowly Winning Higher-Income Shoppers

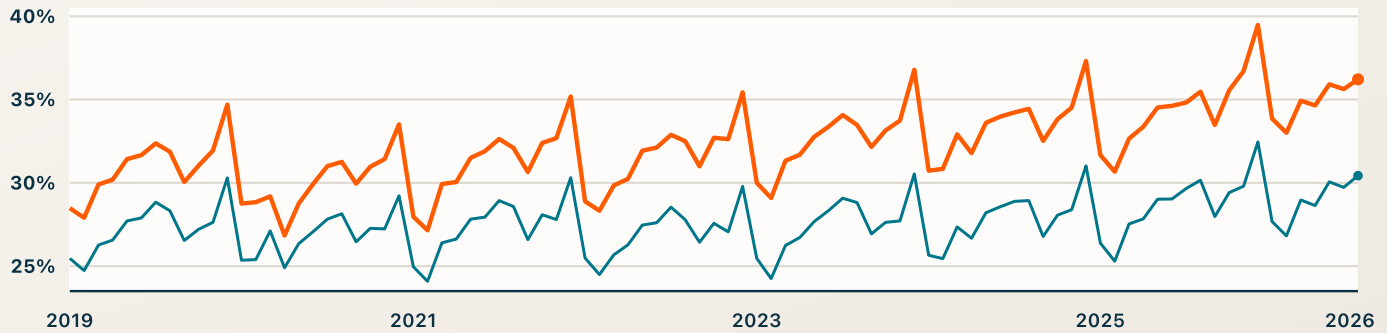
Since 2019, the share of higher-income grocery and department store shoppers who also shop at Walmart has climbed nearly every year, and 2026 is on pace to be the strongest yet.

— Trader Joe's — Whole Foods — Nordstrom — Bloomingdale's

US card panel · monthly, Jan 2019 – Jul 2026

Overlap with higher-income grocery

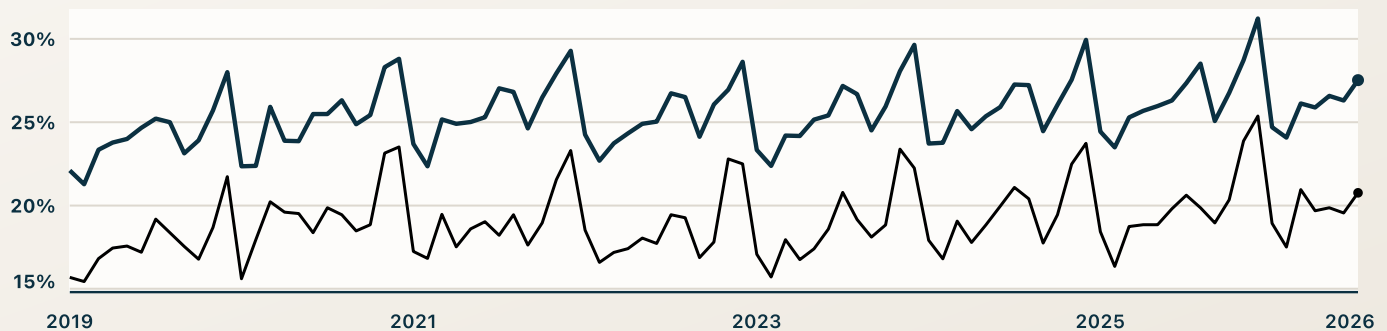
Share of the brand's card users also shopping at Walmart



In July 2026, 36.2% of Trader Joe's shoppers and 30.4% of Whole Foods shoppers also shopped at Walmart, up from 28.5% and 25.5% in 2019.

Overlap with higher-income department stores

Share of the brand's card users also shopping at Walmart



27.5% of Nordstrom shoppers also shopped at Walmart in July 2026, a July record; Bloomingdale's hit 20.8%, just under its 2024 July peak.

Y/Y growth in overlap share, 2025 → 2026

Percentage point gain, year-over-year



Every brand tested is sending a larger share of its shoppers to Walmart. Averaged across Jan.–Jul., Trader Joe's overlap ran +1.7pp above the same months in 2025.

The image of Walmart as a value-only retailer no longer matches who shops there. Higher-income banners have sent a growing share of their shoppers to Walmart for seven straight years, with no sign of stopping.