Walmart Inc. (WMT)

Goldman Sachs Communacopia + Technology Conference

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Company Participants

- Ryan Mayward - Walmart, Inc., Senior Vice President and General Manager, Walmart Connect U.S.

Conference Call Participants

- Kate McShane - Goldman Sachs & Co. LLC, Analyst

Presentation

Kate McShane

Analyst, Goldman Sachs & Co. LLC

I think we're going to get started here. Good morning. My name is Kate McShane. I'm the hardlines, broadlines analyst at Goldman Sachs. And we are very happy to be at the Goldman Sachs Communacopia + Technology Conference. And it's my pleasure to introduce Walmart and moderate today's fireside chat. So today we have with us Ryan Mayward, Senior Vice President and General Manager of Walmart Connect US. Ryan joined Walmart in 2022 having previously served as Vice President of Ad Sales at Instacart and prior to that as Sales Director at Amazon. Ryan, thank you for being with us today.

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Thanks for having me.

Questions and Answers

Kate McShane

Analyst, Goldman Sachs & Co. LLC

I thought it might be useful just because again Walmart Connect I feel like we're all kind of getting educated on what Walmart Connect does and its role at Walmart. But can you tell us a little bit about your current role and responsibilities at the business?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Of course, yeah, happy to. So I joined the company about four years ago after a fairly long career in online advertising and a couple of stops between at Amazon and Instacart. And I'm the General Manager of Walmart Connect which means I run the business without product and technology, those roll up to global leaders. I started in sales at Walmart Connect and moved into the GM role about eight or nine months ago.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Great. How has your prior experience prepared you for the role that you have now and what is your approach in growing this platform?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah. Well, it's funny. I started my career in the city 27 years ago. I just sort of pieced that together this morning as I was thinking about our chat. And I've had a few experiences that really informed how I approach the business today. Many years ago, I worked at a company called TACODA in the 2005, 2006 timeframe that got bought by AOL, and that was an early behavioral targeting ad network, which really informed how I thought about from the early days before DSPs, before retail media. I thought about using data to better address customers with ads, building personas and profiles, and doing things like personalization. So some time at NBCUniversal, where I really learned the TV business. Funny, I thought I left that behind me. And then all the retailers decided or the largest retailers decided to get into the TV business. So, I dusted off that knowledge and applied it here. And then joined Amazon in 2012, just as the ad business was getting started and ran their DSP business for about nine years and that's been extremely helpful. And my experience here at Walmart, where we have a sizable offsite business, a lot of DSP partnerships. And I think that retail media is maybe a label that [indiscernible] (00:03:07) describing the largest players in the retail space or the largest retailers that have advertising businesses. In part because the growth of the offsite business at a couple of these retailers [indiscernible] (00:03:19) included, which I'm sure we'll get into.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Yeah, yeah. No, we're definitely going to talk about DSPs and TVs, and a little bit later on. But just given that the business has changed a lot in these last few years, maybe could you talk specifically about the evolution of retail media at Walmart?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Of course. I'd say that over the last three or four years, we've really undertaken the publisher to platform evolution. When I started at the company, we very much behaved like a premium publisher. We offered advertisers, a small number of large advertisers adjacency to the area in the app or the website where we were promoting holiday shopping moments like back-to-school or Halloween or Holiday Baking or Black Friday, Cyber Monday, selling the sponsorship offering, and also had a nascent search business at the same time. Most of the business was managed service. That is to say, we did the work for the advertiser, and that's fine when you have a few hundred large brands that comprise most of your ad revenue. But as the marketplace started to take shape and we saw an opportunity to work with thousands and tens of thousands of advertisers, we knew that was the opportunity to build the performance advertising machine, the Easy to Buy ad platform that delivers a clear, measurable ROI, and can scale, can accommodate any number of advertisers and is as easy to use for a small brand that might spend $1,000 a month as a large brand would want to spend $10 million a month. Right? It works equally well. And building out a performance advertising platform, self-service API enabled, building an ecosystem of service providers around us is the mindset that's informed all of our decisions in the last couple of years. In terms of our – how we approach our partnerships with social platforms, how we're entering the CTV space, it was really the basis for the rationale for the Vibe acquisition. And so, this platform evolution is really where we're at now.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Great. And then with regard to just how competitive the retail space, retail media space has become. Can you maybe talk to us about how you think about acquiring the retail media dollars and what differentiates Walmart's advertising business from others?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah, I just think across the retail landscape, if we just look over the last 20 years of growth and evolution in the broader digital media business, what do we see? What are the characteristics that the largest ad platforms in the US and really in the world outside of China have? They have effectively reached every customer in the country in which they operate. They invest heavily in earning more and more of those customers' attention. They are easy to buy. It's as easy for a small advertiser to spend a small amount monthly as it is a big brand to spend hundreds of millions of dollars. And there's a clear ROI component. They can see what they're getting for their ad investment. And I think that those qualities describe a couple of the retailers in the retail media space. One that's been around for a long time, an ad business that's over 15 years, and us, and we're newer at this. We're about six years into our journey. I think that's the reason why much of the retail budgets are consumed by two companies with one owning a disproportionate share of that revenue. I think that the rest of the retailers struggle with some aspect of that playbook, those qualities that the largest ad businesses have. Maybe they're a regional retailer and they struggle with reach or they're specialty retail and they struggle with engagement. They don't have frequency of purchase. Maybe they're running their business on third-party technology and they're not easy to buy or struggling with proof of performance. I don't see this dynamic changing much in the near-term, and I do think that as the top retailers in the world who have advertising businesses that look more like the larger ad platforms expand their capabilities, the retail media terminology kind of becomes less and less applicable over time. And that's really describing where we are now and our plans for the future.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

So historically, too, I think within the timeline, you've seen a lot more engagement on the retail media platform from 1P and bigger advertisers. But in recent quarters you've seen stronger engagement in advertising from the marketplace sellers.

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

So, we wondered if you could maybe again, walk us through a little bit of the evolution of that?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

What you're offering to the marketplace sellers and how do you think about the relationship between marketplace and advertising?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah, and their relationship is symbiotic. The more marketplace sellers, the bigger our marketplace becomes, the larger our advertising business will be. The more sellers that we have, the more assortment, assuming they bring their full catalog, more assortment we have, the more assortment we have, the more customer attention, the more GMV we'll generate and the more competition there will be for those customers' attention. And I think that, that

competition will play out in two ways across the marketplace. Sellers will compete on retail fundamentals, having the lowest possible price, having the fastest shipping speed, having great ratings and reviews, great content on their item detail pages. And the other way that they will compete as an advertising. And that will primarily show up in paid search. And so, much of our growth has been driven by the emergence of marketplace over the last several years. And again, if we look at the shape of the revenue at the top ad platforms in the US, we see that, call it 70-ish percent of, say, a Google or a Meta's business might be mid-market and SMB business. That's a very great – that's a great spot to be in because of the diversity of the advertisers that really insulates them from any sort of secular headwinds in any one industry like automotive or QSR or something like that. Marketplace is providing us with that diversity and helping us spread out the ad revenue across a much larger base of advertisers and help us grow in a more stable fashion.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

One thing that you mentioned in the very beginning comments were just the opportunities in TV and you've made two acquisitions. I think maybe we'll start backwards, if that's okay. We'll start with the Vibe acquisition first. So you just announced that you completed the acquisition of Vibe on August 4th, and it's a self-service streaming TV advertising platform. How does this platform complement the business you just kind of walked through and how do you expect the acquisition to impact your CTV?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah, we're excited about the Vibe acquisition. It closed just six or so weeks ago. If we look at the advertising channels that small businesses, particularly local small businesses had, 25 years ago, it was the local variations of print and radio, and TV. And then the search and social platforms came along and did a great job of rolling up that SMB demand, those dollars. We see an opportunity to bring the small advertiser, the local advertiser back into TV. I actually think that as TV has grown over the last 10 or so years, the barriers to entry [ph] above it (00:10:40) actually gotten higher as the broadcasters focus more on larger, larger advertisers knowing that they lost most of that small business share to the ad – the digital ad platforms. And I think the DSPs that have facilitated the migration of budgets from linear to CTV have also focused on the large advertiser use case. And we see a big opportunity in smaller advertisers. Vibe is great at that. What they've done is built a campaign management experience that would be familiar to a small advertiser that works with a search or social platform. Easy campaign set up, goal-based orientation, automated optimization, clear measurement. And so, we think that that's a winning formula for bringing smaller advertisers back to TV. We see that their models, their optimization model in its own right is very strong. We're excited to see what they can do when they train their optimization model on Walmart data. We're excited to introduce third-party sellers that have never bought CTV to buy. That'll be incremental demand for them and we're excited to aim Vibe's demand at VIZIO supply. Vibe had really started acquiring supply directly from broadcasters. More recently, they've gotten around to integrating with the devices themselves. They hadn't gotten to VIZIO just yet or they had right before the acquisition. And so, we'll get that up and running and Vibe demand will run on VIZIO supply. That'll be incremental demand for the VIZIO business. There's a lot of ways that Vibe plugs into Walmart Connect.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Yeah, yeah. And so, then again, I wasn't sure if Vibe should come first or VIZIO, but that does dovetail into just backing into what VIZIO...

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

...is and that acquisition that you made a year-and-a-half ago now. CTV, but just what are the capabilities, what milestones have you reached with that...

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

... and what's still to come?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Well, from an advertising perspective, I think the first order of business after we closed the acquisition was to enable Walmart audience targeting and measurement on VIZIO inventory. And so, we did that last year. This year is the first full year where we're offering that to Walmart Connect advertisers. The uptake has been really strong, particularly across big CPG advertisers who were not VIZIO's biggest advertisers before the acquisition. So we're happy with that. We're happy with the ROI that VIZIO inventory is delivering with our data as well as the ease of use or the ease of buying VIZIO inventory with Walmart data. What we're really focused on right now is driving reach. And TV reach equals revenue and we're driving reach for VIZIO by assorting more VIZIO TVs, but also by putting the VIZIO Smart TV operating system on our private label TV is the onn brand. And the combination of those things has made the VIZIO OS the number one Smart TV operating system in the US in the first half of this year. And so, that's really going to help the big brands that we work with, derive more value from VIZIO when they reach more and more US households. And then we can overlay Walmart data on that.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

And then other partnerships that you've announced recently include Magnite, which you mentioned before enabling Yahoo DSP advertisers to activate campaigns on the VIZIO inventory. Your recent deal with Google targeting Walmart shoppers on YouTube. So, what was your thought process behind the partnering with the external DSPs? And again, I think this is all about evolution and what we can see over time.

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

So what could that look like over time?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

[ph] Yeah, and I (00:14:16) might separate the YouTube piece from the DSP, SSP work we did. I think that VIZIO has always been easy to buy in so far as you could use any DSP to buy VIZIO inventory. The question is how do we maintain VIZIO's ease of access while also making Walmart data available on VIZIO inventory? And we chose Magnite. And Magnite is the ad server for VIZIO, and it's the top SSP partner of theirs. We chose Magnite as sort of the central place where we will integrate Walmart Connect audiences and measurement capabilities. We'll have our data there and so we can maintain control while also allowing Yahoo and soon DV360 to apply our data to VIZIO inventory. Large advertisers have a lot of strong feelings about which DSP they want to use or should use to buy CTV. So we need to work with multiple large DSPs to maximize the VIZIO opportunity. So that rationalizes the work with Yahoo and Magnite. I think with YouTube, we want to be where Walmart customers are spending their time. Where are they engaged across the Internet, outside of a shopping environment. We've already established partnerships with Meta and TikTok. YouTube is a place that consumes a ton of online engagement. So we've done a partnership with them where we're in a beta stage right now with advertisers, you can use Walmart data to target and measure campaigns on YouTube. And that's really about going out and finding Walmart customers where they're spending their time and allowing brands to do better targeting and measurement in those places, which is a much larger opportunity for us than solely focusing on monetizing owned and operated inventory.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

I guess just as a follow-up question to that then, I mean, it's really just now, if you're just in the beta stage, especially with the YouTube DSP, I mean, it's just about figuring that out over time.

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah, it's about making the campaign management workflow self-service. So often when we'll launch a new partnership with a big ad platform like a Meta or a TikTok or YouTube, it'll be a managed-service offering, a closed beta, while we figure things out with the partner in terms of how to make it easy to buy in their self-service campaign interface. That's what we're doing with YouTube right now, which is why I'd characterize it as like a beta period.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

One question that we do get a lot is about the AI impact and the effect of agentic commerce on Walmart's advertising business. And we wondered if you could maybe again, it's early, but...

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

...where you kind of see things moving when it comes to advertising in the more agentic commerce world.

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah, it is early and relatively small, but we're happy to partner with Google and OpenAI and enable the discovery of Walmart products in their agentic shopping interfaces. We're happy to acquire customers through those channels and drive discovery of our products. Maybe we're building relationships with new customers who ultimately check

out through, clearly a Walmart checkout experience. But it is small and as those companies figure out how they want to drive more shopping volume and engage customers more deeply in a shopping journey. We're investing in our own shopping agent, which we call Sparky, and we're really happy with how customers, Walmart customers are using Sparky. It's grown a lot. Our weekly active customers have doubled year-over-year. It's growing fast quarter-to-quarter, 60% growth quarter-to-quarter in terms of weekly active use of Sparky. Customers are using Sparky for more considered purchases. Maybe a party planning use case is a good way to describe it. We were chatting earlier, tailgating for college football. You might not know what you want to buy to host that party. You have Sparky, you get Sparky a lot of information about the shopping occasion, which is gold for us in terms of delivering relevant results. And Sparky provides all the items you might need to host the tailgate party. And I think that's also what's driving the average order value in Sparky, which is 40% higher than non-Sparky shopping trips. So, as the broader agentic shopping landscape evolves and takes shape, we're there, and we're investing heavily in our own agent.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

And then how would you maybe kind of close the loop on that like how customers find come back to maybe walmart.com in an OpenAI or agentic commerce environment?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

I think we're giving customers a lot of reasons to engage with us digitally, whether it's giving us their mobile phone number, so they can text them a receipt when they do self-checkout or scheduling an appointment with our Auto Care Center in the Walmart shopping app or walking into a Walmart store and opening up the app and using store mode to navigate the aisles or to pay with the credit card they've got on file with their app. There are lots of reasons customers will have digital touchpoints with Walmart, and we're giving them more and more reasons and making those high utility reasons. And so, we don't have any concerns about ongoing digital engagement and shopping with Walmart, even though our products, particularly for single item shopping trips are out there in other agentic experiences.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

And then maybe if we could walk back to something you said before, just about measurement. Could you maybe talk a little bit about how Walmart is measuring the success of an ad campaign and how it differs between online versus maybe what you're doing in the stores?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Sure. Yeah. I would say that the breadth and depth of our measurement capabilities gives us the luxury of going to an advertiser and starting with what is your core business goal? Is your business goal to acquire new customers for your brand, to drive household penetration, to reactivate customers who used to buy your brand but maybe switch to a competitor or maybe you want to build bigger baskets through meal solutions or a beauty regimen or home cleaning regimen. We have tactics that can drive those outcomes and we have metrics that can measure whether those things are all happening. That puts us in a very strong position to offer a solution to a brand rather than sell ads and rely on say, third-party measurement capabilities. I think the core question that brands are asking is what is the incrementality of my investment with – in Walmart Connect? Are the ads causing sales that wouldn't have happened if I wasn't investing in advertising? And we answer that question, too. We have multiple ways of measuring sales lift for display and video and search, and that's particularly launching incrementality for search about a year ago has been hugely helpful in proving ROI to brands. I think the journey they're on next is how do they make sure that the signal they're seeing from our reporting shows up in their own internal ROI models, they're evolving their media mix

models. There are lots of companies out there that have AI in the name that are helping brands build more agile MMM, they don't have to do it once or twice a year. And so, we're also starting to plug into those to help brands understand that the results we're seeing from our reporting are also showing up in their own ROI model, which is really just about building trust and helping brands continue to grow on an already large base of ad spend.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

And then we've talked a lot about the digital advertising online, but what about every opportunity that could be in the store?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

We know digital screens is part of it, but what else can you tell us about advertising in-store?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah. Well, what I didn't answer in your measurement question is in-store attribution, and I kind of forgot about that because it's all – it all happens automatically. Online ads drive sales in our app and in our store, and we always measure both for every campaign. It's just built into the system. With in-store advertising, we do see a meaningful opportunity there to have more engaging screens throughout the store. We've been experimenting with screens around the perimeter of the store, the TV wall, deli, and bakery screens, and those have been effective for food and for electronics or electronics adjacent categories are really where we have the space and where we have a lot of traffic that we haven't taken advantage of with screens or in the aisles in the middle of the store. We're testing in certain stores now, end-of-aisle screens that are inventory and price aware that will show sponsored messages to drive customers down those aisles, particularly in food and consumables. And so, we're really excited about using the store and introducing new advertising surfaces that are additive to the customer experience and applying our attribution to in-store assets as well as ads that you see online.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Great. E-commerce profitability is also a big investor focus and Walmart US continues to benefit from the strong e-commerce growth, and the business turned profitable in the first quarter of 2025. Can you maybe talk about the interplay between the growth of e-commerce and advertising, and how advertising has contributed to this better e-commerce profitability?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah, I would characterize it similar to how I talked about marketplace. And that the relationship between the growth of e-commerce and the growth of advertising have a direct relationship or they're symbiotic in nature. And the more that we have or the more Walmart customers who are addressable online, the bigger our advertising business will be, the more e-commerce GMV, the more, the faster our advertising business will grow as well. We have a great high margin advertising business, over 70% margins compared to 5-ish percent for the core retail business. And this profitability is incremental to Walmart. I think some of the retailers out there are growing their advertising businesses through, sort of a pocket shifting, giving a break in one sort of trade investment area in exchange for investment in ads. That's not something that we're favorable on, which we don't do that at all. And so,

the profit from the business is purely incremental to Walmart. And we see a lot of headroom to grow this business. We have the opportunity to advertise in the Walmart shopping app. We have all these other surface areas across social and CTV that I mentioned. VIZIO has been a platform that's introduced us to advertisers that don't sell products at Walmart, as has Vibe. So with Vibe, we have small advertisers that don't sell products at Walmart, and with VIZIO, we have big ones. We would call those non-endemic advertisers. That's a whole new addressable advertiser universe for us to work with. And so, I do think that there's a clear connection between e- com GMV growth and ads growth. But ads growth can also happen outside of the dynamics of our e-commerce business. And I think that's an important insight for understanding the long-term growth potential of Walmart Connect.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

To the advertisers that don't sell at Walmart, we're at the very beginning stages, it sounds like. Could you maybe give a couple of examples of...

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Sure.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

...what that looks like? And...

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah. Insurance, financial services, quick-serve restaurants, entertainment companies buying TV ads from VIZIO, local advertisers, a local car dealership, a local restaurant chain buying CTV ads from Vibe. We should acquire a third company that starts with the letter V [indiscernible] (00:25:50) torture me up here. So, those are a couple of examples where they're CTV centric. Actually, before we bought VIZIO, we had launched non-endemic advertising at Walmart Connect, brands that don't sell products from us could use Walmart data on the Walmart DSP too. So running offsite. And then also we – in the last year, year-and-a-half, we've opened up ad placements in the Walmart shopping app where non-endemic advertisers can put their placements or their ads rather. So think about like the post checkout experience or when you're going to a Walmart for a pick up order and you're sitting in your car and you're looking at your app there are ads there which say like, hey, you know, go check out McDonald's or Burger King, right, like contextually relevant ads that are for experiences outside the Walmart environment. Those are a few examples of how we've experimented with and grown non-endemics. But Vibe and VIZIO will be accelerants for that.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Great. And Sam's Club is obviously part of Walmart, and...

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

...with the recent rebranding of the Member Access Platform to Sam's Club Connect, how are you thinking about the relationship between the advertising business of Walmart US, Walmart International, and Sam's Club now, over time, when considering the growth of global brands?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Yeah. Well, those are fairly early businesses, the international businesses and even Sam's. And, when you're getting started and the advertising business lives in different segments around the company. You're left to your own devices to figure out how to do it. And Sam's and our international markets have taken different paths, use different third-party vendors. And so, what we're doing today is the unsexy work of unifying each market and each retail business on a common ad tech stack, so that everybody can take advantage of the features and functionality, the advertiser capabilities that we've built for advertisers in the US. That's a big investment that's underway now. As that work comes to completion, it just means that those advertising businesses will take off, their data will be used more effectively, their placements in their apps will be used more effectively, and they'll have a longer growth runway. I do think that there's also an opportunity to work with global brands. I've worked at companies before [ph] that had an (00:28:15) international remit and we had big brands that operated in every country in which we operated, and they wanted things like joint business plans that covered every market, common commercial benefits. And I think that there's an opportunity; we're not there yet. There's an opportunity to do that down the line, which is just another way of becoming a more strategic partner to big brands and deepening your relationship. So I think that the tech work we're doing now lays the foundation for growth in each market independent of the US. But also it will be enhanced with global relationships that might originate from the US, and then benefit each local market.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Great. And just in our last couple of minutes here, I mean, we've heard a lot of great stuff today. It still sounds like there's so much to come. But just over the next couple of years, what excites you most about Walmart's advertising business?

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

I think the size [Technical Difficulty] (00:29:08) we are helping brands of all sizes, large and small in all industries grow. Walmart Connect will continue to grow. And we'll do that by engaging our customers in a shopping environment in-store, online, but also engaging Walmart customers, which is really another way of saying engaging US consumers, but through the lens of what we know about what they shop for and buy from Walmart, engaging them in the places where they choose to spend time online, whether that's a social environment, whether it's watching TV, whether it's short form video on their phone or in the living room. We are building out the capabilities to be in all those places. We are in all of those places at an early stage of maturity. As those capabilities mature, our advertising business opportunity size will be much bigger than that, which is enabled by the retail business. And that will be – that's really the foundation for many years of growth. And that's really what I'm excited about is [ph] we're really (00:30:12) breaking out of the retail media mold and being an advertising business.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Great. Well, thank you so much for joining us today.

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Thank you.

Kate McShane

Analyst, Goldman Sachs & Co. LLC

Thank you.

Ryan Mayward

Senior Vice President and General Manager, Walmart Connect U.S., Walmart, Inc.

Appreciate it.