

E-Commerce Market In Oman - Trends, Growth, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Oman e-commerce market was valued at USD 2.19 billion in 2020, and it is expected to reach USD 6.52 billion by 2026, registering a CAGR of more than 20% during the forecast period (2021-2026).

According to the World Bank, Oman's economy was expected to contract by 3.5% in 2020. The primary reasons behind this contract were the lower oil prices and the spread of COVID-19 across the world.

Oman has a population of more than 5.1 million people, and the internet penetration rate is estimated to be more than 75%. The e-commerce market in Oman is still a nascent market and has ample opportunities to grow in the future. Despite Oman having one of the highest smartphone usage in the Middle Eastern region, only 8% of the population did mobile shopping. Most of the items purchased online in Oman are groceries and music. However, more than 1/4th of the population of Oman still purchases products from foreign websites. The e-commerce market in Oman accounts for only 1% of the total retail sales. Currently, there is limited e-commerce activity in the private sector in the country, whereas the government is actively promoting "digital society" and "e-government" services through the Information Technology Authority (ITA). Omani e-shoppers mostly buy clothing, airline tickets, beauty care products, and hotel services. When it comes to cross-border e-shopping, China remains the main country of origin for ordering furnishing, machinery, construction materials, etc. There is an increasing trend among businesses, especially among Omani-owned SMEs and entrepreneurs, to promote and sell their merchandise through social media. The biggest hurdle in the e-commerce market is the changing mindset of people. Customers want to buy products directly from shops.

Oman E-commerce Market Trends

Increasing Internet Penetration in the Oman Sultanate may Drive the Market

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Oman has a population of more than 5.1 million people, and the internet penetration rate is estimated to be more than 75%. The Sultanate is coming very close to 100% smartphone use penetration; the country has high mobile broadband penetration, and its 4G coverage also reaches a high level. In recent years, Oman has made great efforts to build up its IT infrastructure both at governmental and private levels. Oman's mobile phone subscriber base is increasing with a penetration rate of more than 150%. According to the National Centre for Statistics and Information (NCSI), Oman's internet subscribers surged to 473,487 subscribers in 2019, which had increased by 11.4% from 2018. Moreover, the number of active mobile broadband subscribers rose to 4.739 million subscribers compared to 4.113 million subscribers in 2018. The growing adoption of 4G and 5G technology is also driving the growth of this market. For instance, the Oman Telecommunication company planned to set up 2226 5G sites by 2024, which will increase the internet consumption rate for this country. However, spending on telecom services and devices is decreasing due to the large-scale job losses due to the ongoing COVID-19 pandemic. This decreasing trend of consumer spending can create a considerable barrier for this market. Major vendors in this market are also innovating their services to cater to this untapped market.

Increased Consumer Spending is Expected to Fuel this Market

The overall economic growth of this country is expected to drive the e-commerce market. Rapid urbanization and industrialization are increasing the consumer spending power for this country. According to the World Bank data, consumer spending in this country increased by 0.02% from 2018. Moreover, different government initiatives and regulations are supporting the growth of this market. The Ministry of Commerce and Industry is continuously influencing people to adopt e-commerce for shopping, import, and other activities. For instance, MOCI recently launched the 'Shop from Your Home' initiative to prevent the transmission of the COVID-19 virus in the country. Moreover, the government is also encouraging home business owners and small and medium enterprises to promote their products and use modern methods and technologies to market different products internationally. Some new players are also entering this market to cater to the market opportunities from this region. For instance, in 2020, Omarto.com was launched to tap into the burgeoning e-commerce market in Oman. This addition will decrease the switching costs of Oman's customers and increase their bargaining power.

Oman E-commerce Market Competitor Analysis

The report covers the major international players operating in the Oman e-commerce market. In terms of market share, some of the major players currently dominate the market. However, with technological advancements, data analytics, AI, web design, creative programming, digital marketing, cataloging and app development, and product innovations, major companies are gaining a competitive advantage and increasing their market presence by securing new contracts and tapping into new markets.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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