

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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Belgium E-commerce market is anticipated to register a CAGR of 7.42% over the forecast period from 2022 to 2027. There has been a significant increase in the adoption of digital commerce recently as internet penetration has increased in the country. Further, companies such as Amazon expanding its services in the country have fueled the adoption of e-commerce.

Key Highlights

The International Trade Administration stated that, in 2020, there had been an increase in online purchases by 7.5%, with a turnover of USD 10.4 billion in Belgium. Further, Flanders, Wallonia, and Brussels have developed procedures to promote the business as they offer incentives such as grants and tax cuts for e-commerce.

In Belgium, the E-commerce sector is regulated by common commercial law. In May 2021, Belgium announced alignment with the EU e-commerce VAT package. As a result, all the B2C sales had to be charged VAT on a distance selling basis, which also affected the imports e-commerce rules in the region. Further, the government plans to consider a roll-out of Digital Service tax (DST) of 3% on e-commerce.

The increase in e-commerce in the region has been influenced by early internet adoption and early internet infrastructure development. Also, with the pandemic's emergence, the region's e-commerce market has witnessed enormous growth as the lockdowns and Covid restrictions have forced the shoppers to adapt to online retail and shopping.

During the COVID-19 pandemic, card payments became Belgium customers' most preferred payment mode. Moreover, a significant portion of people in the country makes online transactions through mobile phones, indicating the acceptance and comfort of using mobile-based payments. However, when it comes to preference for paying a significant amount of money online, most of the customers in the country still opt for laptops and desktops for transactions.

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Increase in Internet Penetration Across the Country is Fueling the Growth of the Market.

With the increase in internet usage across the country, the penetration of online retailing is growing. According to the world bank, internet users in Belgium accounted for 91.5%, 90.3%, and 88.6% of the country's population for 2020, 2019, and 2018, respectively.

The availability and affordability of high levels of broadband and cable access for high-speed internet are aiding the growth of digital penetration, thus, driving the e-commerce market in the country. According to a survey by Eurostat, the share of households with broadband access in Belgium accounted for 91% in 2020, which increased by 3% compared to 2019.

Further, the consumer's adoption of digital payments for products and services is increasing with digitalization. Payment methods such as meal tickets, eco-checks, Google Pay, and buy-now-pay-later services have increased adoption rates.

Customers are nowadays becoming smarter and buying products after conducting extensive online research. They compare prices across online and offline stores, and if some brands provide touchpoints offline and online, customers can look for coupons and shop wherever they find them suitable.

Fashion to lead E-Commerce market in Belgium

With media exposure, growing awareness, and an increasing share of disposable income, the consumers in the country are looking forward to getting access to global fashion brands and their products.

Factors including the pandemic lockdown in the region have increased E-commerce's adoption of fashion in the country. Due to the mandatory closure of stores in the country, the adoption of E-commerce has increased, and further, with measures scaled back, online sales still are considerably high.

Moreover, fewer digital barriers to entering the Fashion E-Retail business mean that merchants in the country have a significant opportunity to market, sell, and fulfill orders from across the country.

Further, in Belgium, second-hand buyers of fashion have increased. The Second-hand buyers in the country tend to be young and female. This has fueled the fashion e-commerce market in the region, and most of these transactions are done between the individual customer and seller using platforms such as Facebook Marketplace and 2dehands.be E-bay and many more.

Also, the final consumption expenditure of households on clothing across the country witnessed an increase till 2019. For instance, according to the OECD, the final consumption expenditure of households on clothing stood at EUR 9,003.3 million in 2019, up from EUR 8,424 million in 2015. However, due to the pandemic outbreak, the expenditure was reduced to EUR 7,290.3 million in 2020. However, the industry is expected to recover, leading to a rise in such spending, consequently supporting the regional market growth.

Belgium E-commerce Market Competitor Analysis

In Belgium, the competition in the E-commerce market has increased as the customer's adoption of online sales channels has grown. An increase aids this growth in internet penetration. Further, brands such as Amazon, E-Bay, Coolblue, Bol.com, and many more expand their reach by providing customer-centric services that enhance customers' online shopping experience.

February 2022 - Dutch electronics e-commerce firm Coolblue has announced that it plans to open a warehouse in Nivelles, south of Brussels, in the following months. Further, the company plans to create more than 100 jobs with the new warehouse and a new

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store.

November 2021 - Alibaba Group logistics arm Cainiao Network has opened its first warehouse Liege eWTP hub, at the Liege Airport in Belgium. This warehouse serves an important role for the company to serve in the European Market.

Additional Benefits:

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

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