

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

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Report description:

The Portugal E-commerce market is expected to register a CAGR above 5.2% during the forecast period. The European E-commerce market has been expanding rapidly in recent years, providing exciting potential for online retailers in various industries. Portugal is a developed economy, and internet penetration is significant in the nation, with World Bank indicating that over 78% of the population uses the internet. This suggests that the awareness of online shopping is substantial and contributes to market growth.

Key Highlights

Portugal's market for business-to-consumer e-commerce has been rapidly expanding. Younger generations dominate the market, and fashion and technology are two important market segments. Card payments and open invoicing through Multibanco dominate online payments. As a result, most Portuguese internet customers can be reached by international retailers who take card payments and provide Multibanco as an alternative option.

Furthermore, E-commerce is also being promoted by the government and the national e-commerce organization ACEPI to people and domestic businesses. The government supports the Digital Trade Programme, which encourages online commerce, and the ACEPI provides tools for small and medium enterprises to construct e-commerce websites.

In recent years, European consumers, merchants, and governments have been more concerned about sustainability, and internet retail has become more scrutinized. Concerns about the environmental consequences of cross-border purchases have grown, as have supply chain issues regarding human rights, labor conditions, and raw material collecting.

In addition, one of the latest trends reshaping the retail industry is the usage of social media platforms for buying and selling. Social media platforms such as Facebook, Instagram, YouTube, TikTok, and so on also hold a significant share in the sales medium and contribute to the e-commerce market in the country.

The COVID-19 outbreak significantly increased online product sales because, due to governmental restrictions, lockdown, and

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safety purposes, it became the new normal as companies and customers went digital by offering products and services through e-commerce channels during the pandemic in Portugal. E-commerce advanced significantly, even among people over 60, during the pandemic. This transformation of buying behavior has compelled retail shops to go for online sales channels in the country, which has fueled the country's e-commerce market in the post-pandemic scenario.

Portugal E-commerce Market Trends

Digital Payment is Expected to Drive the Market

Mobile commerce is the primary growth driver, outpacing the whole e-commerce market by a wide margin. When it comes to online transactions, cards are still the most popular way of payment for the majority of needs.

Given the strong brand recognition of significant card payment companies like Visa and Mastercard and advancements in online anti-fraud technology like 3D Secure, it is projected that cards will continue to play an essential role in the payments landscape in the foreseeable future. Consumers will always have at least one card in their wallet; thus, merchants can profit from streamlining their card payment processes.

Consumers' anxieties about giving card details directly to retailers have been alleviated by digital wallets, which have become a popular payment option for e-commerce transactions. Advanced e-commerce economies have quickly adopted digital wallets. Another primary subject is the significance of mastering smartphone-based payment methods. Paying via a mobile device has grown normal throughout European markets as time spent on smartphones increases and app-based payment systems rapidly proliferate. This is especially true in regions where mobile devices have become the primary means of accessing the internet. E-commerce growth in Europe as a whole continues to be high. According to Eurostat, European companies generated part of their revenue through e-commerce sales. Portugal's e-commerce revenue in 2021 was recorded by 17%.

Fashion and Apparel Sector is Expected to Drive the Market

Fashion and apparel are analyzed to hold a significant share of the Portugal e-commerce market. This is majorly attributed to the significant shift caused by the pandemic. Many people opted for an online platform for shopping and so on. Alongside this, online sales promotions through mega sales, festive offers, and social media marketing have also contributed to the market growth rate. The growing digitalization and the significant adoption of the country's fashion industry are major factors contributing to the market's growth rate. For instance, in June 2022, With the debut of a new website and online store, Portuguese fashion designer Maria Gambina made a major milestone in the digitalization of the industry. The line contains men's and women's clothing, each with a distinctive design and all the colors, patterns, and graphic elements that define Maria Gambina's aesthetic DNA. The new online shop does more than make it easier to obtain the items that the designer typically includes in Portugal Fashion's official schedule of fashion shows. Opening the Portuguese designer's web store is essential to bringing locally produced, unique designer fashion closer to the general public.

The growing expansions of foreign brands in the nation are also boosting the fashion and apparel sector. In October 2021, ABOUT YOU debuted its new online store about you. pt, as part of its ongoing successful expansion. In the past, ABOUT YOU demonstrated its strategy of providing a distinctive shopping experience within several European country launches, and it is currently present in 25 European regions. The online fashion shop, which takes a distinctive approach, digitalizes the experience of conventional window shopping. The Portuguese fashion internet store was formally introduced with a significant marketing campaign and a launch celebration in Lisbon.

Key players in the market offering a large discount would be expected to drive new growth opportunities for the E-commerce market. Amazon.com Inc. is investing in expanding its workforce and logistics network in Europe, strengthening its position in the

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region, including Portugal. For instance, in September 2022, Amazon announced Amazon's Prime Early Access Sale in many countries, including Portugal, which gives its customers a chance to peruse early deals this holiday season. The new two-day shopping extravaganza will feature hundreds of bargains in all key categories, including electronics, fashion, home, gourmet, pets, toys, and Amazon gadgets.

Portugal E-commerce Market Competitor Analysis

Competition in Portugal's e-commerce market is high due to the presence of many market players. Further, the number of local and global brands in the e-commerce market has increased competition. Apart from Amazon and Inditex Group (Zara Portugal), some retail brands, like Worten, already enjoy a considerable presence in physical retail and are gearing up in the e-commerce market, further intensifying the overall rivalry between players. Some key players in the Portugal e-commerce market are Amazon, Inditex Group (Zara Portugal), Zalando, and Apple.

In September 2022, Zalando entered the next stage in its strategic partnership with Nike, Inc.

In January 2022, Zalando, Europe's leading online fashion and lifestyle platform, invested in Ambercycle Inc., a material science firm. Zalando, H&M CO: LAB, KIRKBI, Temasek, and BESTSELLER's Invest FWD participated in the company's Series A fundraising round. Ambercycle hopes to develop infrastructure and materials for circularity in the fashion sector with this additional funding.

Additional Benefits:

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

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