

## **Hungary 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:**

Hungary is a country of the upper-middle class with a very high Human Development Index, considering life expectancy, education, and living standards. According to the International Trade Administration, Hungary's e-commerce generated USD 2.04 billion in total revenue in 2020, accounting for 6.2% of total retail revenue. In addition, the country plans to register an annual growth rate of 5.2% during the forecast period 2022 - 2027.

#### **Key Highlights**

E-commerce can boost Hungary's productivity and innovation; the Hungarian government continues to prioritize promoting this sector. E-commerce has made a slow start in Hungary but has been booming in recent years. The growth rate of new online shoppers has slowed in the last few years, but the Covid 19 pandemic has led to significant growth in e-commerce. Further, the most developed segment in the country is claimed to be electronic banking. The growth rate of new online shoppers has slowed in the last few years, but the Covid 19 pandemic has led to significant growth in e-commerce.

The most commonly purchased products online include books, coupons, IT and electronics, insurance services, e-tickets, and holiday bookings. According to E-commerce Europe, over 70% of orders have a courier, most Hungarian online shoppers prefer cash on delivery, and Hungarian online buyers use cash payments upon delivery. Most e-commerce revenue (almost 40%) occurs in the last two months of the year before the holiday season.

The Hungarians increased their presence in the virtual world during the blockade of the Covid-19 pandemic. According to Bigcommerce, 83% of Hungarians and 81% of Europeans regularly buy big discounts at home improvement stores. According to the International Trade Administration, they spend hours searching for the best deals online.

#### **Hungary Ecommerce Market Trends**

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## Increase in E-commerce business during the COVID-19 Pandemic

Real-time accessibility and 24/7 availability of e-commerce products, and the ease of electronic payments disrupt many aspects of traditional consumer shopping behavior. In the EU, most internet users, especially those under 45, shop online.

Online content such as clothing, sporting goods, travel, games, videos, music, and physical goods are one of the most popular items. This trend is also driven by the rise of cashless payments, which are becoming more popular in Hungary.

Various factors contributed to the rise of B2C e-commerce during the COVID-19 pandemic. First of all, the number of active online users, especially young people, is increasing, and more and more people are shopping on the go from various devices. The online payment interface and shopping procedure are more accessible and user-friendly than the retailer-only online shopping apps.

The coronavirus outbreak also poses various challenges to the e-commerce supply chain in the region. However, the opportunities that e-commerce and cashless transactions offer in terms of convenience, efficiency, and affordability will help further develop in the coming years.

A recently completed market analysis by the Hungarian Competition Authority ("GVH") on databases has revealed that most Hungarian online shops do not take advantage of the potential of databases. A significant proportion of consumers have expressed concern about the misuse of data provided by online shopping. The role of e-commerce in the lives of Hungarian consumers is increasing, and the COVID-19 pandemic and its limitations greatly accelerate this growth.

## Fashion to hold significant market share in the country

Hungary is one of the biggest e-trade markets that is developing year over year. The pandemic has substantially affected the arena of e-trade and has modified the purchasing behavior of the Hungarian populace. The market with demand is considered the fashion industry, followed by electronics income, grocery, and private care, toys, and interest stores, with fixtures income rounding out the rankings.

The growth of Hungary's online fashion market is supported by factors such as an increase in internet users, an increase in urban population, an increase in mobile web traffic, a high adoption rate of e-commerce in retail stores, and the use of snowballing by social media users. This also leverages the growth of the e-commerce fashion business in the country.

However, market growth is challenged by customer retention difficulties, environmental impacts, and human rights abuses. The market is expected to see specific trends such as personalization, multi-channel demand through social media, and the incorporation of artificial intelligence.

Further, fashion is one of the areas where more localized web stores are advantageous. The online fashion market is dominated by multinational retailers who have web shops in Hungary; for instance, one of the leading online retailers is H&M, a famous fashion chain with many physical stores in the country.

## Hungary Ecommerce Market Competitor Analysis

The Hungary E-Commerce market is moderately competitive due to many players in the industry. The competition is increasing with the newcomers innovating new technological solutions for e-shopping, and online payments will drive the market in the future.

April 2022 - Rapture, a new brand for computer game enthusiasts, was recently unveiled at the Comic-Con Festival in Prague. Rapture brand gamer chairs, tables, mice, keyboards, monitor mounts, and other accessories add new colors to Alza's diverse and

wide range. With the introduction of Rapture, the company Alza is meeting the growing demand for high-quality, affordable gear from both regular and casual gamers.

June 2020 - eMAG has announced that it will open its first showroom abroad in Budapest. This year, the company plans to open three more showrooms in Hungary, achieving domestic sales of EUR 300 million. The sales target for eMAG in Hungary is EUR 1 billion in 5 years. The market in which eMAG operates makes it easier for other retailers to access the Hungarian market.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

#### **Table of Contents:**

#### 1 INTRODUCTION

1.1 Study Assumptions and Market Definitions

1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Attractiveness-Porter's Five Forces Analysis

4.2.1 Bargaining Power of Suppliers

4.2.2 Bargaining Power of Buyers/Consumers

4.2.3 Threat of New Entrants

4.2.4 Threat of Substitute Products

4.2.5 Intensity of Competitive Rivalry

4.3 Key market trends and share of e-commerce of total Retail sector

4.4 Impact of COVID-19 on the e-commerce sales

#### 5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Growing Demand from Fashion Industry

5.2 Market Challenges

5.2.1 Low Internet Penetration

5.3 Analysis of key demographic trends and patterns related to ecommerce industry in Hungary (Coverage to include Population, Internet Penetration, ecommerce Penetration, Age & Income etc.)

5.4 Analysis of the key modes of transaction in the ecommerce industry in Hungary (coverage to include prevalent modes of payment such as cash, card, bank transfer, wallets, etc.)

5.5 Analysis of cross-border ecommerce industry in Hungary (Current market value of cross-border & key trends)

5.6 Current positioning of country Hungary in the ecommerce industry in region Europe

#### 6 Market Segmentation

6.1 By B2C ecommerce

6.1.1 Market size (GMV) for the period of 2017-2027

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## 6.1.2 Market Segmentation - by Application

### 6.1.2.1 Beauty & Personal Care

### 6.1.2.2 Consumer Electronics

### 6.1.2.3 Fashion & Apparel

### 6.1.2.4 Food & Beverage

### 6.1.2.5 Furniture & Home

### 6.1.2.6 Others (Toys, DIY, Media, etc.)

## 6.2 By B2B ecommerce

### 6.2.1 Market size for the period of 2017-2027

## 7 Competitive Landscape

### 7.1 Company Profiles

#### 7.1.1 Jofogas

#### 7.1.2 Arukereso

#### 7.1.3 eMAG

#### 7.1.4 Alza.hu

#### 7.1.5 Tesco

#### 7.1.6 Zooplus

#### 7.1.7 Euronics

#### 7.1.8 Auchan

#### 7.1.9 Orsay

#### 7.1.10 iPon Computer Kft

#### 7.1.11 Mall.Hu

## 8 Investment Analysis

## 9 Future Outlook of the Market

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