

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

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Report description:

The Norway e-commerce market is expected to register a CAGR of 12.5% during the period 2022-2027. The factors driving the market's growth include better quality transport infrastructure, rising urbanization, and high access to the Internet, among others.

Key Highlights

One of the primary factors helping to drive the growth of the e-commerce market in Norway is how easy it is to deliver goods. Norway ranks decently on the World Bank Logistics Performance Index, which indicates its better quality of the transport infrastructure in the country, eases of arranging low-cost shipments, and less timeliness of freight. These factors are poised to drive the growth of the e-commerce market in Norway.

Moreover, with 82.97% of the population living in an urban area, as reported by the World Bank, Norway remains one of the easiest countries in the world to deliver to. Furthermore, the high internet penetration across urban and rural areas of the country is also propelling the growth of the e-commerce market in the area.

The market players are committed to continuous innovation and development in the market. For instance, players can be noted to indulge in personalizing the e-commerce experience by integrating artificial intelligence into the platforms. Furthermore, the vendors are leveraging the customer data to understand behavioral patterns and trends in order to make the platforms more customer-friendly.

Manufacturers, vendors, and retailers considering selling products through the Internet have the opportunity to get in contact with customers more quickly but still need to consider challenges related to fulfillment, shipping, taxes, value-added tax (VAT), and EU regulations in Norway. According to the Digital Service Act, the e-commerce platforms requires to conduct annual risk assessments on the available content through their platform and its effects on fundamental rights, public health, and public security; including algorithms used, advertising, and content; to report information associated with a severe criminal offense and to suspend services that frequently provide illegal content.

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The COVID-19 outbreak accelerated an expansion of e-commerce towards new businesses, customers, and types of products. E-commerce has offered customers access to a variety of products from the convenience and safety of their homes. It has enabled firms to continue operating despite contact restrictions and other confinement measures. In the region, many operators of brick-and-mortar businesses, who often were forced to shut down their physical business completely, are now considering e-commerce an alternative sales channel.

Norway E-commerce Market Trends

Growing Number of E-shoppers is Expected to Boost E-commerce Market

E-shoppers are the consumers that order their goods and services online to be delivered at home. Today e-shoppers are confident in the online shopping experience and now expect a high level of service with every purchase. Moreover, the region has a 98% population that has access to internet connection.

As per data from Eurostat, the percentage of internet users in Norway that bought goods or services online was 78% in 2017. This percentage drastically increased to 87% in the year 2020. Due to the increase in e-shoppers, the e-commerce sector is gaining growth and is expected to grow further over the forecast period.

The use of e-commerce activities has gained much popularity among many consumers in Norway over the past few years. This popularity has been enhanced by using social media platforms which have boosted the way such activities are carried out. Platforms like Facebook and Pinterest remain to be highly popular in the country. Many market players are promoting their products and services on social media platforms to gain more market share.

Credit and debit cards are the most commonly used electronic payments; that Norwegian people choose for their online purchases. Card payments remain attractive partly because of the rewards and rebates. As per the Norges Bank, the most famous payment method at points of sale in Norway was card payments, with 83% in Spring 2021.

Moreover, the frequency in which people use the internet is relatively high in Norway. As per Eurostat, 95% of internet users in Norway used the internet daily at least once a day in 2021 compared to 94% in 2020. This increase in daily internet use can inspire more e-shoppers to use e-commerce websites, which may result in the growth of the e-commerce market in the region.

Consumer Electronics Segment is Expected to Grow at a Significant CAGR

As per the International Trade Association, Norway is a modern, energy-rich country and is considered one of the world's wealthiest countries, with the GDP per capita based on purchasing power parities exceeding USD 63,500. Incomes in the region are also more evenly distributed, making every person a consumer.

Moreover, some of Norway's most popular and biggest e-commerce stores are consumer electronics store Komplett.no and consumer electronics retailer Elkjop (known as Elgiganten outside Norway). These Market players offer consumers discounts and advanced payment systems to gain more market share.

As per Statistics Norway, the online purchase of electronics equipment was 23% in 2019, 13% in 2020, and 20% in 2021. The increase in online purchases is further expected to grow over the forecast period due to more advanced apps by e-commerce market players and faster delivery speed.

Similarly, the online purchase of computer hardware was 13% in 2019 and increased to 17% in 2021. Furthermore, the online purchase of media (films and music) was 48% in 2019, and it grew to 63% in the year 2021. In the coming years, this growth is further expected in the electronics and media segment.

The online purchase of consumer electronics is more prevalent in the age group of 25 to 44. The age group accounted for more than 56% of online purchases of electronic equipment in the year 2021. Higher internet penetration in the region and extensive

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digital advertising by e-commerce companies is further expected to increase the demand for e-commerce purchasing of electronic and media over the forecast period.

Norway E-commerce Market Competitor Analysis

The Norway e-commerce market is fragmented in nature because of the high competitive rivalry between many market players. Major market players in Norway's e-commerce market are opting for expansion and merger activities as well as launching new products to gain market share.

November 2021 - Northbaze Distribution AB launched a strategic collaboration with Elkjop Nordic to expose JAYS full range in Elkjop's stores and online throughout the Nordic region. Part of Northbaze Distribution's strategy within the Audio business area, which is led by the JAYS brand, is to establish itself with the most prominent players in the Nordic region.

January 2022 - Swedish automated parcel locker company Instabox announced the acquisition of Norway-based last-mile delivery service company Porterbuddy to improve and increase its locker and home delivery services across the region. Porterbuddy delivers parcels from popular merchants like Komplett, Varner, Jollyroo, and Farmasiet.

Additional Benefits:

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

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