

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

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Report description:

The Estonia E-commerce market is expected to register a CAGR of 9.7% over the forecast period from 2022 to 2027.

Key Highlights

According to the Eesti Pank, E-purchases by the population in the country have averaged EUR 6 million a month in the last quarter of 2021, with a total turnover of EUR 249 million in 2021. Such statistics indicate the growing interest in e-commerce in the country.

The trend of E-shopping has increased in adoption as in recent years, people prefer e-stores, and in the last quarter of 2021. The Eesti Bank reported that 58% of the E-purchases have been done through E-stores in the country. It was also estimated that, on average, EUR 138 million per month was spent in e-stores in the last quarter of 2021. With the adoption of varied payment and installment options in e-stores, consumers have increased their spending in the country. In the last quarter of 2021, an average of 11.6 thousand purchases were made using installment as the payment method in e-stores.

The amount of items sent to parcel machines demonstrates explosive e-commerce adoption. According to the Estonian E-Commerce Association, more than 12 million parcels passed through parcel machines in 2021, with a year-over-year increase of 33%. Increased parcels hold testimony to the booming nature of the studied market in the country.

The e-commerce market has experienced significant growth since the Covid-19 pandemic. There has been an increase in online purchases of food and medicines, which were rarely bought online prior to the pandemic. Also, e-retailers of essential supplies and food have seen orders with large quantities needed during the pandemic.

Estonia E-Commerce Market Trends

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Increased Adoption of Digital Solutions

The Estonian government has made digitalization a critical agenda to be addressed. The Ministry of Economic Affairs and Communications of Estonia has been made responsible for the implementation of the Estonian Digital Agenda 2020. The Estonian Digital Agenda 2020 is focused on identifying priorities, setting strategic objectives, and finding the areas of interest, thus enabling the creation of a functioning, safe and secure environment. This environment is aimed at developing and creating innovative information and communication technology (ICT) solutions for the country's society and economy. Estonia has been ranked 7th out of 21 members of the Digital Economy and Society Index (DESI) 2021. According to DESI, Estonia is a major contender in the adoption of digital public services. With increased digitization which can be attributed to government initiatives, the country is expected to witness surging interest in e-commerce. According to the DESI, 16% of the SMEs in the country provide sales of their products and services via online portals, and a further 12% of the SMEs' turnover is generated through E-commerce.

Fashion is Expected to Hold a Major Share

The fashion segment is the leading segment for sales in the Estonia E-commerce market, followed by Electronics & Media. Sales of apparel, footwear, and accessories have observed a significant increase in e-commerce. The low digital barrier for merchants in the fashion business to enter the market to sell and fulfill orders across different regions of the country has led to an increase in the number of online retailers of fashion products in the country. Increased personalization by customers and the availability of various products and accessories enables a tailored online shopping experience. Thus increasing the competition in the market for increased adoption of e-commerce in fashion. Many companies in the country are involved in partnerships and acquisitions in order to increase the market share of the company. For instance, in April 2022, Estonian clothing startup Upty, a retail e-store, acquired a Finnish peer, Rekki. Also, the company has plans to raise funds for the company's expansion in the region.

Estonia E-Commerce Market Competitor Analysis

The level of rivalry in Estonia's e-commerce market is high due to the presence of a large number of market players. The number of local and global brands in the e-commerce market has increased, leading to high competition.

April 2022 - Montonio, an e-commerce checkout solution startup based in Tallinn, Estonia, has raised USD 12 million in series A funding led by Index Ventures. These funds are targeted for the expansion of the company across Europe.
September 2021 - Russia's online fashion market player Wildberries has expanded its presence in the baltic states of Estonia, Latvia, and Lithuania. The company intends to operate 270 partners in Estonia to provide its services in the country.

Additional Benefits:

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

Table of Contents:

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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 Increased adoption of Digital Solutions

5.1.2 Adoption of Omnichannel Innovative Solutions

5.2 Market Challenges

5.2.1 Limited Domestic Market

5.3 Analysis of key demographic trends and patterns related to ecommerce industry in Country (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 country (coverage to include prevalent modes of payment such as cash, card, bank transfer, wallets, etc.)

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

5.6 Current positioning of country in the ecommerce industry in Europe

6 MARKET SEGMENTATION

6.1 By B2C ecommerce

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

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

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- 7.1.1 Euronics
- 7.1.2 Selver AS
- 7.1.3 Barbora
- 7.1.4 DenimDream
- 7.1.5 Cellebes
- 7.1.6 Next Germany GMBH
- 7.1.7 Zalando SE
- 7.1.8 Alibaba Group
- 7.1.9 Amazon.com, Inc.
- 7.1.10 Zara

8 INVESTMENT ANALYSIS

9 FUTURE OUTLOOK OF THE MARKET

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