

## **Panama 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:**

Panama's E-commerce Market is expected to grow at a CAGR of 20.31% from 2022 to 2027. MercadoLibre is South America's largest online marketplace. It generated a GMV of US\$19.7 billion in 2020. When compared to 2019, this represents a remarkable GMV growth of 50%.

#### Key Highlights

When it came to online visitor traffic in 2021, the leading players in Latin American E-commerce are Mercado Libre, Americanas, OLX, and Amazon, followed by Brazilians Magazine Luiza and Casas Bahia.

Degusta is a well-known platform in Panama that provides restaurant recommendations. Large retailers offer online shopping and have seen consistent growth in Panama's e-commerce revenues. To remain competitive, the Colon Free Zone (CFZ or Zona Libre de Colon), the Americas' largest free-trade zone, recently implemented e-commerce. To increase efficiency, new logistics platforms are being proposed.

Panamanian consumers and businesses have adopted many financial institutions which provide online banking (for example, Banco General's "Yappy"). Applications such as "Mercadito" enable small agricultural producers to reach a more significant number of consumers. Delivery platforms like PedidosYA, Uber Eats, ASAP, and Glovo have grown popular among Panamanians. The COVID-19 pandemic created an opportunity for business digitization for many companies. WooCommerce was the leading e-commerce platform used by e-sellers in Panama in 2021. On the other hand, Squarespace did not make the top three because Shopify and Wix had a relatively high share of online retail outlets using their platforms.

COVID-19 pandemic has ended demographic dominance; Panamanians of all ages have turned to the internet to buy groceries and supplies across various platforms. Everything seems to indicate that internet shopping in the Central American country is more than just a passing fad.

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## Panama E-commerce Market Trends

### Increase in electronics segment

By June 2020, approximately 45 % of the Panamanian population had made an online purchase. The Central American country's e-commerce market grew an annual average of 12 % between 2014 and 2019, and market forecasts predict that online sales will reach 270 million US dollars by 2024.

Even though the wide range of products available for e-commerce, fashion and technology are almost universally the most profitable online categories in Central American countries. As technology advances, e-commerce will become a critical component of the fashion industry, providing digital shoppers with personalization and tailored results. According to estimates, fashion-related internet purchases may generate approximately 429 million US dollars in Panama in 2022.

Computer ownership is a hobby for the elites in Latin America, and the possibilities for business-to-consumer e-commerce have been relatively limited. In the early 2000s, this trend showed no signs of dying down. However, as technologies become more affordable and information technology and telecommunications infrastructure become more sophisticated and widespread, entrepreneurs remain optimistic that the Central and South American consumer Internet market may progress.

According to the Online Data Bank, approximately 73% of the Latin American population uses social networks, and 47% own a smartphone. This figure is expected to skyrocket in the coming years, expanding business opportunities for e-commerce in the region.

For B2C online purchases, mobile e-commerce is now a significant portion of the Panama e-commerce market and is expected to surpass desktop usage within the following year. When setting up their online stores and product listings, e-commerce merchants recognize this. Mobile optimization and a great mobile buying experience are no longer optional; they must be central to one's overall e-commerce strategy.

## Panama E-commerce Market Competitor Analysis

Central America's major e-commerce players, including Amazon and Mercado Libre. MercadoLibre is widely regarded as Central America's "Amazon." The company is the largest e-commerce provider in the region with the fastest-growing e-commerce market. According to eMarketer, e-commerce sales in the whole of Latin America increased by 63% by 2020 for the first time.

April 2022- Pinterest and WooCommerce have announced a strategic partnership that will allow retailers to generate shoppable pins. This integration will connect more than 3 million WooCommerce suppliers with 400 million monthly Pinterest users, with the hope of creating it easier for merchants to build audiences and drive sales, especially in Central American countries, such as Panama.

July 2021- BigCommerce, a leading Open Cloud-based e-commerce platform for fast-growing and established brands, announced a partnership with Mercado Libre, Central America's leading e-commerce marketplace, to give BigCommerce merchants access to nearly 133 million Latin American consumers on Mercado Libre's Marketplace.

### Additional Benefits:

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

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