

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Middle-East E-commerce markets are expected to grow at a CAGR of above 11.5% in 2022-2027. The market in this region is primarily driven by high internet penetration, rising urbanization, and an increase in mobile shopping, among others. Furthermore, e-commerce automation provides enormous growth prospects for participants in the e-commerce industry.

? The Middle East has one of the world's youngest populations. As the area's smartphone prevalence grows, several e-commerce sites have switched to mobile applications to retain interest.

? Furthermore, the growing integration of e-commerce platforms with AI, predictive analytics, and cloud computing boosts industry growth. In addition, an increasing number of foreign enterprises are expanding in the region, giving the industry a good outlook.

? The market is expected to maintain its strong growth over the forecast period. However, consumers in the Middle East have not fully integrated online buying into their shopping habits. They are less likely to shop online than they are in stores.

? With the spread of the coronavirus disease (COVID-19) and the increased use of social distancing measures, a large portion of the population in the region is moving away from brick-and-mortar establishments and toward internet stores. The total market is driven by these retailers, providing a hassle-free shopping experience.

MEA E-commerce Market Trends

Increase in the Adoption of Latest Technology

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? As the number of digital channels grows, so does the number of people who use them. According to a Standard Chartered survey, nearly half of the region's consumers now prefer online purchases to use in-person cards or cash, signaling a significant departure from the previous transaction practices.

? Increased ICT usage is thought to increase financial inclusion, whereas more financial sector participation is necessary for e-commerce growth. Advanced mobile phone adoption, combined with enhanced internet access, has undoubtedly contributed to the rapid growth.

? A rising number of African SMEs are attempting to establish their own digital identity by creating websites and having their e-mail addresses to develop e-commerce and increase export capacity.

? B2B e-commerce market was slower to take off than its retail counterpart and is expected to grow more than twice as fast as the B2C sector through 2030. The rapid growth of digital payments plays an important role in this growth.

? While two-thirds of customers in the Middle East now expect access to digital services when shopping or doing business, 67% of the region's SMEs offer no online sales at all, according to a survey by logistics firm UPS. Gartner, meanwhile, reported that only 15% of businesses in the region have an online presence.

Increase in the Usage of Smartphones

? The growing significance of mobile in digital commerce is fueled by high connectivity and smartphone ownership levels, increased spending power, and affluent lifestyles, notably in the Gulf.

? In South Africa, introducing low-cost smartphones and feature phones with smart functions has led to a significant shift in customer behavior from PC to mobile for digital commerce. Influential elements include mobile retailing, banking, social media, and offers received via cell phones.

? Consumers can now pay with their phones thanks to partnerships with major digital wallet providers and a wide selection of local retailers. Over the projected period, proximity payment will allow the movement that began as financial inclusion for the unbanked population in rural regions of Africa and is now associated with convenience in the Gulf region to take off.

? Android smartphones have also recently caught up to Artificial intelligence and virtual assistance software with google assistants that allow the user to pass voice command and gives equal coemption to Siri in iPhones. With such features, android is becoming increasingly sophisticated over time as it seeks to integrate after elements with different versions that help refine the products. ?

? The region is witnessing increased product innovations due to increased competition between players to introduce the latest features and capture the market. Many regional states are increasingly investing in expanding the scope of commercial 5G networks. With commercial launches in mind, Etisalat and Ooredoo have been undertaking live 5G trials on speed, equipment, latency, and beam steering (for signal distance).

MEA E-commerce Market Competitor Analysis

Many competitors are present in the Middle-East e-commerce business, leading to high competition. In the e-commerce business, many local and worldwide firms have expanded, resulting in fierce competition. Some key players are Amazon.com Inc., Alibaba Group Holding Limited, Walmart Inc., Airbnb Inc., and Shopify Inc., among others. Product launches, high expense on research and development, partnerships and acquisitions, etc., are the prime growth strategies these companies adopt to sustain the intense competition.

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? May 2022 - The Africa Alliance for E-Commerce (AAEC) has renewed its partnership with the West African Economic and Monetary Union (WAEMU) through additional 10 million CFA Francs this year to support the joint project between WAEMU-AAEC-AfDB. The support will improve the performance of the Africa e-Trade Hub platform to cater for the exchange of electronic certificates of origin, consolidate ongoing initiatives, and further support Member States.

? May 2022 - The South Africa Chinese Culture and International Exchange Center has launched a program combining Chinese and e-commerce education, the first time the two countries have carried out an e-commerce training program together.

Additional Benefits:

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

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