

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

Market Report | 2023-01-23 | 200 pages | Mordor Intelligence

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Report description:

Asia Pacific E-commerce market is expected to grow with a CAGR of 10.24% during the forecast period of 2022-2027. Because of increasing internet access and the efficient, effective, and quick distribution of goods, consumers across the region have turned their attention to online shopping.

Key Highlights

Internet accessibility and penetration have surged across Asia, resulting in the region's subsequent digitalization. Alongside the region and its citizens, other sectors also transformed to keep up with the global new, technology-driven economies. One such industry is the retail industry.

Given that the Asia Pacific region's retail market has continuously generated huge income, it seemed only fitting that the retail sector digitalized with the region. The Asia-Pacific's e-commerce market has grown since it emerged as a global, dominant force, with projections that expansion will continue throughout the near future.

Japan, China, and South Korea rank as some of the leading e-commerce markets throughout the region, accounting for significant shares of total retail e-commerce sales globally. China has leading e-commerce companies in the region, such as Alibaba, Pinduoduo, and JD.com.

The unprecedented global outbreak of COVID-19 in December 2019 caused disruptions in many industries across the Asia Pacific region due to lockdown periods and the subsequent economic slowdown. However, the e-commerce market appeared to thrive during the pandemic, as consumers were seen to purchase goods online more frequently. Following the increase of new digital consumers and online retail traffic, if e-commerce sales and traffic continue to maintain their hold in the region post-pandemic, then it appears as though the market will thrive and expand further in the years to come.

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APAC E-commerce Market Trends

Growing Disposable Income in the Asia Pacific

Key factors driving e-commerce's growth across the Asia Pacific region is the emergence of a growing middle-class teamed with increased disposable income levels. This has triggered internet penetration and smartphone ownership across the Asia Pacific region.

As consumers across Asia have experienced increased exposure to the internet, the move from physical to online shopping appears only natural. Correspondingly, consumers' average online spending increased dramatically during the 2017 to 2020 period. Social media has also been a driver in propelling the outburst of the e-commerce sector throughout the region. Social media platforms have seized the opportunity to advertise and sell goods by providing direct links to online retailers. Moreover, some social media platforms even doubled as an online marketplace, ensuring that consumers do not need to leave the site to purchase goods. M-commerce has also seen a rise in the region, with consumers in Indonesia, Thailand, and the Philippines displaying the highest m-commerce penetration.

Government Initiatives across Asia Pacific to boost E-commerce

With the significant growth of E-commerce in the Asia Pacific region, government bodies have started regulating laws and regulations to boost e-commerce business by providing favorable conditions.

Such as Japan's Diet passed a new law, the Act on Improvement of Transparency and Fairness in Trading on Specified Digital Platforms, requiring e-Commerce platforms to submit an annual report to METI on their business practices. METI will subsequently solicit comments from merchants, conduct reviews, and publish the results. U.S. firms Google, Amazon, Facebook, and Apple and Japanese firms Rakuten and Yahoo-Japan are among those affected. See Cabinet Office summary.

In 2019, the Government of India (GOI) drafted a National E-Commerce policy to regulate increased levels of E-Commerce resulting from India's rapid digitization. The approach focuses on consumer data protection, data localization, intellectual property, and competition. The GOI allows 100 percent foreign direct investment in B2B E-Commerce and 100 percent FDI under the automatic route (which requires no prior approval from RBI or the GOI) under the marketplace model of B2C E-Commerce. The E-Commerce policy cuts across other rules and regulations such as the draft Personal Data Protection Bill, draft Non-Personal Data Governance Framework, and National Cyber Security Strategy 2020.

Companies interested in selling online to Singaporean and ASEAN markets may wish to join the Singapore Business Federation's Global Connect B2B Marketplace. Popular commercial e-Commerce sites in Singapore and ASEAN countries include Amazon, Lazada, Qoo10, Carousell, Shopee, E-bay, EZbuy, Zalora, Taobao, and Zaful.

APAC E-commerce Market Competitor Analysis

E-commerce companies in the Asia Pacific include Alibaba, Amazon, eBay, Walmart, Shopify, Airbnb, Flipkart, and JD.com. In 2020, Lazada, the e-commerce platform of Alibaba Group, made a series of initiatives to support Southeast Asian communities in the light of COVID-19.

June 2022: Vietnam e-Commerce and Digital Economy Agency under the Ministry of Industry and Trade and Amazon Global Selling Vietnam on June 8 launched a cross-border e-commerce initiative. The initiative is intended to help Vietnam develop a workforce for this kind of commerce in the next five years, thus raising the capacity of local enterprises and opening up export opportunities

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for them.

January 2021: Apple Inc's reported plan to extend the supply chain in Vietnam could be an attempt to spread out the tech giant's contract manufacturers amid the fallout from the COVID-19 pandemic, and there is no need to worry that some orders might slip out of China. Vietnamese news website SGGP reported Apple CEO Tim Cook, who met with Vietnamese Prime Minister Pham Minh Chinh at the Apple Park campus in Cupertino, California, said that the company wanted to extend its supply chain earlier this month in Vietnam.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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