

APAC E-commerce - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The APAC E-commerce Market size is estimated at USD 4.20 trillion in 2024, and is expected to reach USD 6.76 trillion by 2029, growing at a CAGR of 10% during the forecast period (2024-2029).

Consumers around the region have started to focus on online shopping due to expanding internet access and the quick, efficient, and effective distribution of goods.

Key Highlights

- Asia has experienced a rapid increase in internet accessibility and penetration, which has sparked the region's subsequent digitization. Other industries transformed to keep up with the new, technology-driven economy worldwide, along with the area and its residents. The retail sector is one such enterprise.
- Ready-to-eat food delivery has become a significant market due to enticing, user-friendly apps, tech-enabled driver networks, and shifting consumer expectations. Food delivery services now provide a convenient and efficient way to buy food whenever and wherever customers want. The invention of online food delivery services came about due to new technological advancements and the COVID-19 outbreak, which compelled food service operators to develop innovative methods and platforms to minimize customer interaction when ordering and eating meals.
- One of the biggest trends in online retail is platform convergence. Customers prefer an all-in-one shopping experience that includes product ratings and prices, buying, and making payments using the platforms' new online payment options. Consequently, online shopping features are available on portal websites, social media, TV home shopping, over-the-top media services (OTT), etc. As a result, their platforms are becoming more popular.
- E-commerce enterprises generally store customers' bank accounts and credit card information. Email addresses, mailing addresses, usernames, and passwords are usually held by e-commerce enterprises, subjecting them to cybersecurity attacks.

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Cybercriminals profit from this information by duplicating credit cards and utilizing users' personal information for identity theft and fraud. Hackers may potentially hold sensitive data hostage for ransom.

-Furthermore, the supply chain of the e-commerce market was disrupted mainly due to the COVID-19 pandemic. Despite creating new opportunities for growth in terms of non-cash payments that could be realized during the forecast period, the COVID-19 pandemic slowed operations in merchant categories like restaurants, grocery stores, apparel stores, and jewelry stores, which predominantly use online payments. This further created an overall positive impact on the studied market.

APAC E-commerce Market Trends

Fashion and Apparel to Witness the Growth

- Asia-Pacific is now regarded as one of the most significant emerging fashion markets and is becoming increasingly famous. Saturation in the West has caused many businesses to change their emphasis and seek out emerging markets, which is expected to develop the fashion and apparel industries in the region.
- Moreover, India has an economically expanding fashion industry, with several local names accounting for a sizable portion of total fashion sales. Aside from that, the country has a powerful impact on street style, particularly among the younger groups. Furthermore, India has its own set of patterns and retail and online players. Although there is a strong preference for Western luxury goods, customers in the nation have individual preferences for them.
- Local celebrities and pop culture icons also greatly influence the populace. Moreover, many Western companies use these personalities as brand ambassadors. Their distinct style can influence public opinion and set significant national developments. These trends could attract large players to invest in fashion e-commerce activities to enhance their offerings across the country.
- Consumer demands in the fashion market are becoming increasingly complicated and varied due to increased consumption and rising disposable incomes. Other factors include the growing desire for individuality and personalized fashion, the growth of life-enriching consumption such as leisure and cultural activities, an increase in internet sales, an aging population, and a change in core consumers. Such trends would significantly increase e-commerce sales in the fashion industry.

South Korea to Witness the Growth

- To create their current and future omnichannel operations, e-commerce businesses have realized the value and necessity of mobile commerce (m-commerce) with efficient, user-friendly apps. During the forecast period, the introduction of 5G is expected to be one of the primary factors driving mobile traffic growth from B2C websites in South Korea. Despite the publicity in South Korea about the potential of 5G radiation being harmful to human health and the high cost of installing 5G in mobile telecommunications operators' infrastructure, the higher bandwidth and much faster connection speed that 5G represents can be expected to boost the development of mobile traffic.
- The rapid development of wireless and internet technology has significantly impacted online retailing and e-commerce advancement. The accessibility of smart devices, advances in telecommunications infrastructure, rising purchasing power, a lack of time, and additional convenience have compelled businesses to adopt technology and meet customers' expanding needs, which has sped up the development of this new business model for online food ordering.
- E-commerce is driving the rise of the Korean retail industry. The industry is expanding quickly, but traditional retail outlets are struggling. Customers typically browse standard retailer merchandise while browsing online for the most incredible prices.
- Furthermore, the primary marketing outlets for both domestic and foreign cosmetic goods are online shopping malls and specialized offline shops. In Korea, e-commerce platforms, such as online stores, are gaining popularity.

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APAC E-commerce Industry Overview

The level of rivalry in the industry is high, owing to the large number of players operating in the market, and the growing popularity and adoption of e-commerce are attracting newer players to the market, thus increasing the competitive rivalry in the Asia-Pacific e-commerce market.

In May 2023, JD.com, Inc. announced "One-Stop Shopping for Home Products and Appliances." It includes consistently putting customers first and upgrading services; retail-driven, healthy, and sustainable development; upgrading product offerings; making structural breakthroughs; developing omnichannel and establishing an industry ecosystem; enhancing cost and efficiency; and achieving win-win outcomes with partners.

In April 2023, Amazon established the Anti-Counterfeiting Exchange (ACX), an industry partnership to improve online shopping security and make it more challenging for counterfeiters to move between different sites to sell their fake goods. Participating retailers can exchange data with ACX regarding proven counterfeiters who have tried to use their services to try to sell fake goods. Participants in the ACX can detect and end offenders more rapidly than they could without this cooperative data sharing by exchanging information about these counterfeiters. An impartial third party offers participants anonymous access to share and receive information in compliance with industry standards and best practices.

Additional Benefits:

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

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