

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The E-Commerce Market size is estimated at USD 8.80 trillion in 2024, and is expected to reach USD 18.81 trillion by 2029, growing at a CAGR of 15.80% during the forecast period (2024-2029).

The global smartphone user population is increasing as the internet's penetration increases. Digital content, financial services, travel and leisure, and e-tailing, to name a few, are among the e-commerce possibilities available to the internet-connected client base, which is growing in popularity as internet usage rises. As a result, customers' technical knowledge is projected to impact market growth positively.

Key Highlights

- Due to the lower cost of communication and infrastructure, established businesses and giant corporations are gravitating toward online business. E-commerce allows the organization to reach out to clients more efficiently, resulting in essential exposure to the firm. Online marketing tools such as Google advertisements and Facebook ads also drive e-commerce.
- Small and medium-sized businesses are expanding significantly, especially in India, China, South Africa, and Russia. Initiatives like Make in India and Start-up India have increased the number of start-ups that use the Internet marketplace to conduct business, boosting the market growth. The absence of deployment of technical infrastructure in rural parts of nations such as India, China, and Brazil is predicted to stifle market expansion.
- As retail outlets close, customers' preference for internet shopping increased due to the ongoing COVID-19 outbreak. The outbreak significantly impacted critical economies like the United States, China, India, and Italy. As a result, Europe and North America were expected to impact the market significantly.

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Growing Use of Smartphones is Driving the E-commerce Sales

- The growth of the e-commerce sector is expected to be supported by rising internet penetration and smartphone use. Consumer tastes change towards online buying as the internet and cell phones become more widely used. Consumers are reliant on digital devices now more than ever, and it is expected that mobile will inch closer to becoming consumers' preferred channel for online shopping within the next five years.
- Because of the growing use of smartphones and tablets worldwide, online retail continues to grow. People can shop on their phones thanks to technological advancements such as branded shopping apps, 5G Wi-Fi, and social shopping. It has become a powerful tool for retailers to increase sales, conversions, and loyalty, as well as track and mine consumer data for targeted marketing.
- However, as technology changes, many retailers are likewise having trouble figuring out how to successfully design a meaningful customer experience across many platforms. To improve the consumer experience, some of the major retailers have already launched specialized applications and e-commerce sites, while others anticipate that mobile users to adapt to their existing ecommerce sites.
- On several e-commerce platforms, brands are counting on virtual shopping and experimenting with augmented and virtual reality retail. Consumers have no limits in the metaverse, a 3D virtual reality. People from all across the world can engage with products in a metaverse, irrespective of their location.

Initiatives by Government

- In the e-commerce market, increasing government and company initiatives to boost e-commerce sales is a prominent trend. The Union Ministry of India announced the government's intention to develop Bharat Craft, an e-commerce web in India modeled after Alibaba, a Chinese e-commerce platform. This app is designed to give a platform for MSMEs to market and sell their products, boosting the country's economic growth.
- At the national level, government bodies improve their policies and plan to ensure long-term viability and consumer protection. High environmental and social standards will improve the countries' environmental and social norms, which will affect the viability of the e-commerce business in these countries. Adopting harsh sanctions, for example, will make it harder for companies to enter the e-commerce industry. Still, adopting lenient sanctions will make it easier for businesses to do so.
- Moreover, The Digital India program, Unified Payment Interface (UPI), GeM, and other initiatives launched by the Indian government to encourage e-commerce have all significantly contributed to the sector's recent growth. The e-commerce sector is concentrating on local solutions to enter rural regions with the aid of government initiatives by fortifying the network of rural distributors and merchants and leveraging neighborhood distribution facilities as pick-up and drop-off locations.
- Also, on the fringes of the World Economic Forum Annual Meeting in Switzerland, 22 members of the WTO Joint Statement Initiative on e-commerce gathered to reaffirm their commitment to establishing a framework of rules to regulate the global digital economy.

E-commerce Industry Overview

In the e-commerce business, many local and worldwide firms have expanded, resulting in fierce competition. Some of the key players are Amazon.com Inc., Alibaba Group Holding Limited, Walmart Inc., and Costco Wholesale Corporation. Product launches, high expenses on R&D, acquisitions, and partnerships, etc., are the growth strategies adopted by such companies to sustain the

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intense competition.

In June 2022, the introduction of Etsy Purchase Protection was announced by Etsy. In the unlikely event that an item did not match the item description, did not come, or did not arrive at all, consumers were to obtain a full refund through this for transactions made on Etsy's website.

In May 2022, Alibaba, which is a Chinese e-commerce company, expanded its Lazada marketplace into Europe. Lazada was to focus on local merchants rather than cross-border sales, such as AliExpress. Cainiao, Alibaba's logistics company, is new to Belgium. Alibaba's marketplace, AliExpress, is currently present in the European market. However, cross-border sales from China are AliExpress's most profitable source of revenue. Lazada instead focuses on local European sellers.

Additional Benefits:

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

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