

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

Market Report | 2024-02-17 | 200 pages | Mordor Intelligence

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Report description:

The Europe E-commerce Market size is estimated at USD 647.34 billion in 2024, and is expected to reach USD 951.16 billion by 2029, growing at a CAGR of 8% during the forecast period (2024-2029).

Owing to growing internet penetration is driving the market for e-commerce in Europe. For instance, According to Eurostat, in 2022, 91% of people aged 16 to 74 in the European Union had used the internet, 75% of whom had bought or ordered goods or services for private use. Also, the proportion of e-shoppers grew from 55% in 2012 to 75% in 2022, an increase of 20 percentage points (pp).

Moreover, e-commerce is now redefining commercial activities worldwide, including in Europe. With the help of the internet, people can buy and sell any item, like books, electronics, apparel, software, furniture, etc., from anywhere.

Previously, buying and selling goods required an active and physical interaction between the buyer and the seller. However, currently, brick-and-mortar commerce is quickly being replaced by eCommerce. Most brick-and-mortar stores are transforming into eCommerce stores, thus requiring establishing an online presence and moving core business operations online.

Furthermore, European e-commerce experienced significant growth in B2C turnover in recent years, despite some countries reporting lower e-commerce sales due to the lessening of Covid-19 pandemic measures. Also, Eastern Europe has experienced higher growth rates in B2C e-commerce sales than many Western European countries. However, Western Europe still holds the largest share of total turnover at 63% compared to Eastern Europe's 2% (as of 2021), per the European E-commerce report 2022.

However, the EU is home to diverse and intricate digital markets. Although the share of the population accessing the internet and

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shopping online continues to grow, SMEs selling online continue to lag in their use of digital tools.

The COVID-19 outbreak significantly impacted European countries such as Spain, Italy, Germany, France, the United Kingdom, Turkey, and Switzerland. Despite the nationwide lockdown, online sales had shown a positive response. The European government closed most brick and mortar retail stores as a precautionary measure as part of a series of lockdown plans to contain the spread of COVID-19. As a result, there is a high demand for online shopping for essential and non-essential products such as groceries, clothing, and accessories.

Europe E-commerce Market Trends

Growing European Retail eCommerce Consumer

Over the past few years, the beauty and personal care sector has experienced rapid growth. Once an industry only limited to physical stores, it is now taking over e-commerce with its websites, subscription boxes, social platforms, on-demand services, etc.

Moreover, European consumers highly value cosmetic products and perceive them as essential in improving quality of life, boosting self-esteem and social interactions. According to Cosmetics Europe, 72% of consumers consider cosmetics and personal care products essential daily.

Consumers' increased health consciousness drives up demand for natural personal care products. Consumers are turning to organic personal care products in response to the rising demand for organic ingredients, which is expected to drive market growth during the study period.

Further, for beauty brands, the power of influencers and micro-influencers will continue to grow and push the beauty space for many e-commerce companies.

For instance, Amazon Influencer Program's influencers run their storefront pages with recommendations of "must-have" items. They use social channels like Instagram and TikTok to push their storefronts, providing beauty brands with a unique opportunity to uncover new product audiences.

Increasing number of e-shoppers in European countries.

In recent years, e-commerce sales have been the primary growth engine in the retail sector. However, the European Commission reports that 75% of Europeans use the Internet daily. In comparison, only 15% buy online from another country, and only 7% of Small and medium enterprises sell cross-border.

Furthermore, digital literacy and skills are also rising in Europe, with internet users increasing significantly in recent years. For instance, as per Eurostat, in 2022, the share of households in the EU with internet access rose to 93%, up from 72% in 2011.

Clothing, electronics, communication products, and computers and their accessories, such as games and apps, are in high demand in the European e-commerce market. Products in these categories account for a significant share of all European e-commerce sales. Travel, footwear, household goods, and home and living items are profitable segments in the European E-commerce market.

The rise in popularity of online marketplaces is one of the most notable trends in recent years. Europe has been slower to adopt marketplaces than the United States or China. Still, they are becoming an increasingly crucial online route of entry for brands worldwide looking to break into the European market.

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Europe E-commerce Industry Overview

The European E-commerce market is highly competitive, with many prominent players. Product launches, high expenses on R&D, acquisitions, partnerships, etc., are the growth strategies such companies adopt to sustain the intense competition.

February 2023: eMAG developed a 100,000-120,000 square meter logistics hub near Budapest, claimed to be the largest of this type in Central and Eastern Europe (CEE), according to a company's press release. The investment is estimated at EUR 100 million.

May 2022: Alibaba, China's e-commerce behemoth, has expanded its Lazada marketplace into Europe. Lazada, unlike AliExpress, focused on local merchants rather than cross-border sales. Cainiao, Alibaba's logistics company, has just arrived in Belgium. AliExpress, Alibaba's marketplace, is currently present in the European market. On the other hand, cross-border sales from China are AliExpress's most profitable source of revenue. Lazada, on the other hand, focuses on local European sellers.

Additional Benefits:

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

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