Home Shopping - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The Home Shopping Market size is estimated at USD 5.44 billion in 2024, and is expected to reach USD 11.75 billion by 2029, growing at a CAGR of 16.66% during the forecast period (2024-2029).

Key Highlights
-Home shopping channels consist of television-based shopping, e-commerce, and telephonic shopping. The market for home shopping has benefited from improved internet access and rising smartphone penetration.
-Retailers are growing their e-commerce businesses due to more robust networks, better internet connections, and increased online users. E-commerce companies are embracing newer, more viable payment methods more frequently, including Paypal, Apple Pay, and other financing solutions that enable frictionless shopping. In addition, major players are adopting the subscription model to keep customers for the long term.
-Over the long term, rapid digitalization and high adoption of online shopping through e-commerce sites, such as Amazon.com Inc. and Walmart Inc., are expected to be the key factors driving the market. Moreover, technological advancements, improved logistics, and safe payment systems, coupled with increasing internet and mobile access and consumer demand for convenience, have boosted the purchase of household goods.
-Another reason driving growth is the shift in consumer preference toward online shopping, which has many advantages, including more convenience and better prices. Also, increasing disposable incomes, shifting customer preferences, and widespread availability of online shopping platforms boost the home shopping market.
-The global market has seen significant advances in e-commerce since the COVID-19 pandemic started, as consumers found it a safer and more time-efficient shopping choice. The pandemic forced companies and countries, in general, to develop online shopping platforms as a way to maintain their businesses.

Home Shopping Market Trends

Growth of Internet Users and Improved Internet Connections Driving Market Growth

- The Internet is increasingly becoming a key tool for merchants trying to expand their services in the virtual market, driven by the rapid growth of internet users, improved internet connections, and advances in security and encryption. This has primarily increased consumer confidence and dependence on home shopping and, in turn, inflated the market's growth.
- Globally, 5.3 billion people, 66% of the world's population, will be using the Internet in 2022. This represents an increase of 24% since 2019, according to the International Telecommunication Union (ITU). Additionally, the increased affordability of the Internet and increased mobile phone ownership have also driven sales in the home shopping market.
- Most Internet users consider mobile the primary device for accessing the Internet, primarily driven by the availability and affordability of smartphones. Thus, the growth potential for e-commerce in the market is directly correlated to internet and smartphone penetration, as mobile apps have emerged as a major gateway for customer purchases.

Asia-Pacific Dominates the Market

- The home shopping market is highly dominated by Asia-Pacific, with China being the most prominent country in the region. Other countries, including South Korea, Singapore, Japan, and India, have accelerated the market's growth. Asia-Pacific is a rapidly growing region with increases in the inclination of consumers toward home shopping and a large number of imports from various countries.
- China's online shopping market has grown strongly in recent years, becoming the new economic development engine. The number of internet users in China has been increasing exponentially. The number of internet users in China in 2022 was 1051.14 million, per the China Internet Network Information Center (CNNIC), thereby enabling this enormous growth in China's e-commerce sector.
- China accounts for more than one-fourth of imports from other countries (excluding Asian countries), according to Eurostat. Accessories, books, and music dominate the home shopping market in China.
- Asia-Pacific holds the largest share of the home shopping market in the personal care and cosmetics segments. Players like Taobao, Alibaba, and Amazon hold the majority of the market share in China and India among countries in the Asia-Pacific region.

Home Shopping Industry Overview

The home shopping market is highly competitive, with a strong presence of regional and global players. Efficient delivery, brand preferences, and consumer awareness drive market demand. Some of the major players in the market globally include Alibaba Group, Amazon.com, JD.com Inc., eBay Inc., and Walmart Inc., among others. Established players that have invested heavily in marketing and expansion in the market studied have gained traction over the years. In the study period, market players were also involved in mergers and acquisitions and partnerships focused on expanding their presence in the market. Potential players are partnering with retailers, branded sports distributors, manufacturers, and online payment providers to achieve deeper market penetration.

For instance, in September 2021, Walmart Inc. announced a significant partnership with Litecoin. The large eCommerce company Walmart Inc wants to enable smooth cryptocurrency payments for its millions of customers worldwide.

Additional Benefits:

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

Table of Contents:

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