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

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The UK E-commerce Market size is estimated at USD 280.55 billion in 2024, and is expected to reach USD 750.80 billion by 2029, growing at a CAGR of 21.76% during the forecast period (2024-2029).

In recent decades, e-commerce has become popular as consumers shift their spending to online shopping. The supply side has been expanded by investments from Internet-focused enterprises and sellers who built their businesses through physical channels. While traditional retail sales have remained flat, regional revenues from online shopping have skyrocketed.

Key Highlights
-The rise of online retailing adds to the never-ending pursuit of value for money. Online shoppers continue to look for the best prices and deals, increasing the proportion of money spent online. For shoppers looking for health, fashion and beauty, consumer electronics, travel services, and home and garden, the internet has become the natural place to look.
-Consumers in the country are increasingly aware of online identity theft and will only conduct financial transactions on secure websites. Almost all UK online businesses accept credit or debit card payments. Mastercard and Visa are the most commonly accepted credit cards, while American Express, Diners Club, and JCB are less common. Several websites use Pay Pal and other similar services.
-With the continued rise of social networking and mobile internet access, businesses will likely increase their investment in e-commerce through social media marketing in the coming years. The benefits and strength of online sales contrast with the gloom in brick-and-mortar retailing, with physical stores filing for bankruptcy or administration.
-Expansion of E-commerce can raise competition in retail markets, increase consumer choice, and motivate and expedite product distribution innovation. However, several competition agencies' recent enforcement and advocacy work have revealed the possibility of anticompetitive behavior in the Internet context. Concerns about potential market fragmentation are thus significant

among many organizations that have looked into the topic of e-commerce competition.
-The COVID-19 outbreak has long-term impacted the retail industry, influencing consumer purchasing habits and store and brand priorities. For example, companies have shifted to the online platform as consumers have become more reliant due to several store closures. Strong eCommerce companies like Amazon will undoubtedly benefit greatly from this.

UK Ecommerce Market Trends

The increasing ease of using alternative payment methods will propel the market

- According to the Office for National Statistics (UK), internet sales accounted for 25.9% of all sales in household goods retailers in Great Britain in December 2022, an increase over the previous month. The ease of using alternate payment methods apart from traditional cash transactions is driving the growth of e-commerce sales in the country.
- Similarly to the rest of the developed world, nearly every financial transaction in the country is mediated by technology. However, unlike its counterparts, the UK market sees a significant percentage of purchases made using an alternative payment method. Consumers in the United Kingdom are increasingly making regular payments using contactless, buy now, pay later, and bank transfer services. For example, according to Worldpay, the market share of e-wallets or digital wallets in the United Kingdom in 2022 was 35%.
- Contactless payments are becoming more popular as a percentage of all transactions. Furthermore, the vast majority of these customers use mobile and tap cards. Google Pay and Apple Pay are two of the most popular contactless payment methods.
- Furthermore, the rise of mobile shopping in the country is increasing the popularity of eWallets. eWallet use is increasing at twice the rate of card use, with PayPal leading the way. In the UK, eWallet adoption may accelerate further as online shoppers embrace cross-border shopping with the rest of Europe.

Fashion and Apparel to Occupy Significant Market Share

- A substantial share of the market is expected to be contributed by the Fashion and Apparel Segment by 2022. The monthly internet retail sales index of textiles, clothing, and footwear products in the United Kingdom (UK) reached a four-year high in December 2020, when the sales index stood at 217.5, according to the Office for National Statistics. Internet apparel sales fell to 113.6 index points in January 2022.
- Consumers in United Kingdom (UK) households have increased their clothing spending over time, exceeding GBP 62.2 billion in 2022, according to the Office of National Statistics.
- Fashion brands and retailers continue to use eCommerce technology for more interesting purposes. Customers who see models wearing an entire outfit can click on each item to add it to their cart or read more product information. Thanks to intelligent styling algorithms, attractive images, and occasionally human stylist input (AOV), fashion retailers have delivered brilliant brand discovery experiences and generated significant brand loyalty that engages consumers and raise average order value. Such technological applications will drive the market in the region.
- Finally, fashion customers want to find a product quickly. A simple and effective filter system improves the interface of an online store. Using the best filtering, customers can easily access additional areas of an online fashion business. As a result, buyers are able to find products that are similar to the ones they were looking for, while still enjoying the purchasing process. Fashion buyers can also use a variety of outlets to filter for themselves.

UK Ecommerce Industry Overview

The UK e-commerce market is fragmented, with a significant number of players in the market. However, a few prominent players in the market, such as Amazon UK, occupy a considerable share of the market. Players like eBay and Asos are also trying to increase their share in the market. Moreover, the growing e-commerce industry is also encouraging the development of distribution centers across the country.

- November 2022: Voggt, a European provider of video shopping services, has announced the debut of its video e-commerce platform in the United Kingdom. This will allow the consumers to buy and collect comic books, sports memorabilia, playing cards, fashion items, and trainers, among other things.
- May 2022 - Olsam has announced the acquisition of MarketFleet, a company based in the United States. By acquiring Amazon sellers, Olsam used its data, operational expertise, and technology to grow revenue and profitability. It acquired another aggregator, Flywheel Commerce, with the capital raised in 2021.

Additional Benefits:

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

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