

CURRENT TRENDS IN THE GLOBAL E-COMMERCE MARKET

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In recent decades, Internet penetration in various spheres of social life around the world has been very rapid and accompanied by the creation of new opportunities for productive and business activities. More and more businesses from different countries around the world are trying to move to the implementation of economic activities online and develop in line with current trends. After all, the world market for electronic commerce (eCommerce) is one of the most dynamic and growing.

According to Internet Retailer research, the volume of the global eCommerce market in 2019 reached 3,5 trillion USD and grew at an average of 20% throughout the year. In turn, 2020 was marked by the COVID-19 pandemic, affected not only the people's lives, but also the commercial activities of businesses, which had to quickly master new marketing tools and make sales through the global Internet in a harsh quarantine environment. Despite a difficult 2020 year for retailers, which was characterized by a decrease of 3% (to 23.839 trillion USD), e-commerce has reached the highest

expectations. According to the eMarketer's Global E-Commerce Recovery 2021 report, the volume of retail e-commerce worldwide in 2020 increased by 27.6% to 4.3 trillion USD [1].

Experts also predict that worldwide ecommerce growth will downshift to 14.3% in 2021, which is relatively low compared to 2019, but will generate additional sales of 611 billion USD [1], (Fig. 1):

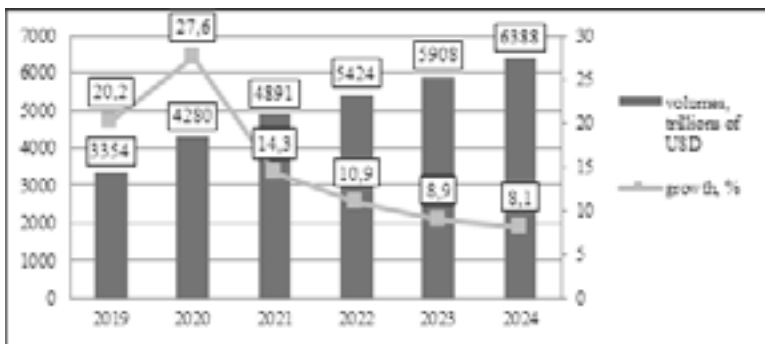


Figure 1. Global retail e-commerce growth in 2019-2024.

Source [1].

Experts from the German company Statista predict that by 2023, revenues from e-retail will grow to 6.5 trillion USD. If such positive dynamics is maintained, the volume of the global eCommerce market will exceed the volume of traditional retail trade by 2036 [2].

In general, the e-commerce market is developing in almost all countries of the world, but the Asia-Pacific region, North America and Western Europe lead the ranks of retail e-commerce. The e-commerce market in China has been the leading market for a long time, with a volume of 2.3 trillion USD in 2020 (56.8% of the world). The second place is occupied by the United States, where the market size is about 794 billion USD. It is three times smaller than China. The third place belongs to the United Kingdom of 180 billion USD. The largest region in 2020 was Latin America, which grew by 36.7%, despite a decline in total retail sales and retail e-commerce in Argentina last year grew by an impressive 79.0%. North America also saw rapid growth at 31.8% and Central and Eastern Europe at 29.1%.

It should also be noted that on the consumer side, the COVID-19 crisis triggered a structural demand for e-commerce and made a significant contribution to the development of online services for the purchase of food and basic necessities. The most universal marketplace in the world were Alibaba (1.2 trillion USD), Amazon (269 billion USD), Walmart (41.1 billion USD) and others.

E-commerce market trends are also supported by globalism: 57% of online purchases were made from foreign sellers using a variety of payment methods. The most popular payment methods worldwide are credit cards, which are used in 53% of transactions, digital payment systems (43%) and debit cards (38%) [3].

According to the Digital 2021 report published by We Are Social and Hootsuite, online spending in the travel and housing sector declined 51% (to 593.6 billion USD). The largest increase in online spending was in the grocery and personal care sector – 413.8 billion USD (+41%), the sector «fashion and beauty» – 665.6 billion USD (+27%), leisure goods – 525.6 billion USD (+25%) [4].

Thus, the global e-commerce market continues to grow steadily. In the face of the pandemic, businesses have begun to adapt to current realities, attract and invest new resources for e-commerce development, use global expertise and explore new tools for doing business on the global network. The conditions of forced isolation due to the spread of the coronavirus infection COVID-19 have become a driving force for the mass digitalization of businesses and the continued development of e-commerce as a sustainable and promising development trend for many businesses around the world.

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