

Nearly half of UK consumers plan to spend more online in the next 6-12 months

Despite economic pessimism, 46% of UK ecommerce shoppers feel the economic situation will improve in the near future. 49% expect to spend more in the next year

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EINPresswire.com/ -- [Mollie](#), today unveiled the UK findings from its latest [European Ecommerce Report](#). The report highlights how spending and payment behaviour has shifted in light of growing inflation and the cost of living crisis. Despite economic challenges, nearly half of consumers believe the economic situation will improve in the short term and expect to spend more in the next year.



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Mia Hunter, UK MD & Director of International Expansion, at Mollie

Unsurprisingly, consumers are increasingly drawn to discounted items, with 38% indicating a higher likelihood of purchasing discounted products compared to a year ago. Additionally, 47% of UK consumers are more inclined to make online purchases if they are discounted.

Wider shopping habits are also shifting with only 1% of UK shoppers saying they haven't changed their buying behaviour in the last year. Social media, in particular, is playing a starring role, with 21% of UK shoppers report being persuaded by content creators to make an online purchase - the highest in Europe. It also revealed that the influence of social media is significant, with only 1% of UK shoppers not using social platforms for product research.

UK consumers shrug off economic pressures

The economy will worsen: The report discovered that nearly two-thirds (61%) of UK consumers

report feeling negative about the country's current economic situation. However, 46% believe the economic situation will improve in the next 6-12 months.

Spending will increase online: And there's even more good news in how UK shoppers will spend, with almost half (49%) saying they plan to spend more online in the next 12 months.

Increased usage of BNPL: "Buy now, pay later" (BNPL) is on the rise, with 64% of UK users reporting an increase in their BNPL usage over the past 12 months.

The power of social influence

Social media research: For UK shoppers, YouTube (44%) is the most popular platform to research a product before purchasing. Meta platforms Facebook (43%) and Instagram (38%) rank 2nd and 3rd respectively. 22% of consumers report using TikTok for product research.

Utilising social media buying features: More and more social media platforms are integrating "buy in app" features. 41% of UK consumers have purchased products from Facebook, 32% from YouTube and 30% have purchased from Instagram.

Key capabilities retailers need to offer:

Free shipping is essential: While 41% of UK shoppers report free shipping being an influential factor, a further 52% reported high shipping fees being a reason to abandon a purchase, the highest in the UK, compared to other regions surveyed.

Communicating with consumers: Almost half (47%) of UK consumers report discount codes being offered after leaving the site being a contributing factor to completing purchases. Overall, email appears to be a strong platform for communications, with 39% saying receiving an email from a brand they like could influence a purchase.

Feeling secure: Security is a crucial concern, as 46% of consumers abandon carts due to security worries and 33% due to concerns about third-party data sharing.

How to delight UK shoppers:

Provide diverse payment methods: A staggering 94% of UK consumers emphasise the importance of retailers offering their preferred payment methods, with 58% considering it "very important".

Streamline the checkout experience: Whether you're checking out as a guest or member, for 40% of UK consumers, streamlining the checkout process is key to driving conversion (compared to a European average of 29%).

"In an era of economic uncertainty, this research underscores the resilience and adaptability of UK consumers, who, despite concerns about the economic climate, are primed to increase their online spending. It's a clear signal for ecommerce businesses to prioritise payment diversity and

optimise the checkout experience,” said Mia Hunter, UK MD & Director of International Expansion at Mollie. “The surge in Buy Now, Pay Later usage and the dominance of social media platforms for product research underscores the need for a comprehensive and flexible approach in the ecommerce space. Navigating the dynamic UK ecommerce landscape calls for a versatile approach that cannot be ignored any longer by merchants.”

This report is based on a survey of 5,000 ecommerce shoppers across Belgium, France, Germany, Netherlands and the UK. This survey was commissioned by Mollie and was conducted by independent research company Coleman Parkes.

Mollie’s European Ecommerce Report, which contains a full analysis and further insights, can be downloaded [here](#).

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Methodology

This report is based on an online survey of 1,000 consumers based in the United Kingdom. The survey was completed by Coleman Parkes between July and August 2023.

About Mollie

Mollie is a pioneer in the payments industry and one of Europe’s fastest-growing financial services providers. Founded in 2004, the firm facilitates companies of all sizes to scale and grow with fast and flexible financing and an easy-to-use payments API that offers multiple payment methods. Mollie’s mission is to simplify complex financial services to become the world’s most loved financial services provider.

Mollie has over 130,000 customers and an international team of more than 750 employees. It has offices across Europe, including Amsterdam, Lisbon, London, Munich, and Paris.

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