Digital Commerce Market Share Reach USD 17.53 Tillion by 2030 | Top Players such as - Walmart, Amazon.com

Increase their investments in automation, including the automation of supply chains, thus, fueling the growth of the market.

Digital Commerce Market

PORTLAND, PORTLAND, OR, UNITED STATES, February 7, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global digital commerce market was estimated at $4.21 trillion in 2020 and is anticipated to hit $17.53 trillion by 2030, registering a CAGR of 15.1% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and varying market trends.

Digital commerce entails the exchange of goods, services, funds, or data over electronic networks, primarily the internet. It leverages online platforms where consumers can access virtual stores, browse through offerings, and make purchases using their personal devices. This mode of business encompasses various transactional relationships such as business-to-consumer (B2C), business-to-business (B2B), consumer-to-business, or consumer-to-consumer interactions. The terms e-commerce and e-business are frequently employed synonymously, while "e-tail" may refer to the specific processes involved in online retail transactions.

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Growing penetration of the Internet and smartphones, increasing usage of social media and social commerce, advancement of multiple payment modes drive the growth of the global digital commerce market. On the other hand, online frauds and several cyber security issues restrain the growth to some extent. However, digital commerce automation and the expansion of cross-border e-commerce are expected to create lucrative opportunities in the industry.

COVID-19 scenario-

• Huge supply chain disruptions, especially during the initial phase of the pandemic, augmented the demand for digital commerce.

• At the same time, demand for online shopping also increased significantly, which made the food & beverage, manufacturing, and logistics companies spike up their investments in automation, including the automation of supply chains. This factor impacted the global digital commerce market positively.

• This trend is quite likely to continue post-pandemic as well.

By payment mode, the digital wallets segment contributed to the major share in 2020, accounting for around two-fifths half of the global digital commerce market, and is expected to lead the trail during the forecast period. The same segment is also anticipated to cite the fastest CAGR of 17.4% from 2021 to 2030.

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By browsing medium, the mobile/table segment held the highest market share in 2020, holding more nearly three-fifths of the global market. The same segment is also projected to manifest the fastest CAGR of 16.5% from 2021 to 2030.

By region, North America held the highest market share in terms of revenue 2020, garnering more than two-fifts of the global digital commerce market. The market across Asia-Pacific, however, is expected to showcase the fastest CAGR of 17.7% throughout the forecast period. The other provinces discussed in the report Europe and LAMEA.

Asia-Pacific is expected to be the highest growing region during the forecast period, owing to strong technological growth along with ongoing development in the gaming sector, which drives organizations to invest heavily in digital commerce to sustain growth and improve productivity of online gaming service providers.

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In addition, factors such as moderately high internet penetration, ongoing improvements in broadband infrastructure, major shift toward digital transformation, rise in cloud deployment, technological advancement in online commodity trading, and ongoing modernization of E-commerce such as online shopping on smartphones drive heavy investment in digital commerce in emerging economies. Furthermore, key players in Asia-Pacific are focused on enhancing their operations and increasing their overall efficiency to stay competitive in the digital commerce market, which is expected to provide lucrative opportunities for the growth of the market during the forecast period.

The key market players analyzed in the global digital commerce industry report include Best Buy, Amazon.com, Inc., JD.com, Inc., Otto GmbH & Co, Rakuten, Inc., Walmart, Inc., The Home Depot, Alibaba Group Holding Limited, Shopify, Inc., and eBay, Inc. These market players have adhered to several strategies including partnership, expansion, collaboration, joint ventures, and others to prove their flair in the industry.

Governments and businesses have implemented work from home or are shifting work to employees in less affected areas to maintain business continuity during the pandemic. However, the situation has accelerated the adoption of advanced technologies such as artificial intelligence (AI), automation, and virtualization to control costs while improving customer experience. Moreover, a surge in demand for online shopping has been witnessed, which has led to the need for food & beverage, manufacturing, and logistics companies to invest more in the automation of supply chains.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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