

Dropshipping Market Rapid Growth, Expected to Worth \$1670.1 Billion Market by 2031

Rise in smartphone penetration and surge in consumer disposable income have boosted the growth of the global dropshipping market.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 4, 2024 /EINPresswire.com/ -- Rise in smartphone penetration and surge in consumer disposable income have boosted the growth of the global

fraudulent or illegal transactions hinder the market growth. On the contrary, growth of e-commerce industry offers lucrative opportunities for the market players for selling various quality products such as foods, electronics, and personal care & appliances. However, the market is expected to reach \$1,670.1 billion by 2031, growing at a CAGR of 27.1% (2022-2031).



Dropshipping Market

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The concept of dropshipping is typically attributed to the business model which mostly involves retailers working with other retailers, or working with players up the hierarchy. It is an order fulfillment method where a business doesn't keep the products it sells in stock. Instead, the seller purchases inventory as needed from a third party—usually a wholesaler or manufacturer—to fulfill orders. Nowadays, consumers prefer online shopping, as a considerable number of websites are available to choose products from. The Asia-Pacific region is the region with the highest number of internet users, at 2,934 million.

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The factors such as growth in e-commerce industry, rise in international trade, increase in demand for fast delivery of packages supplement the [growth of the dropshipping market](#). However, security concerns regarding online payments and lack of control in shipping are the factors expected to hamper the growth of the dropshipping industry. In addition, rise in adoption of smartphone and 5G technology and consumer inclination toward online shopping creates market opportunities for the key players operating in the market.

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In addition, the dropshipping market has witnessed significant growth in recent years, owing to an increase in preference for online shopping, coupled with the rising trend of cross-border e-commerce trade. For instance, in August 2021, according to the OECD (Organization for Economic Co-operation and Development) organization, among the G20's largest exporters of those products, Argentina (exports up 33.3%), Australia (exports up 17.5%), Brazil (exports up 14.7%), and South Africa (exports up 17.3%) have benefited from increased commodity prices.

By product, the beauty, health, personal, and household care segment is expected to register the highest CAGR of 31.1% during the forecast period. This is due to increase in fashion trends and major product innovations in cosmetic formulations and formats, such as hair color and other skin care products contribute toward growth of the segment. In addition, various market players are making great efforts to initiate digital marketing strategies, prepare interactive advertisements, and promote their products through social media. This increases demand for products. However, the electronics segment held the largest share in 2021, contributing to nearly one-fourth of the global dropshipping market. However, the fashion segment is expected to dominate the market in terms of revenue throughout the forecast period, owing to the innovative designs, favorite fashion choices, and perfect marketing strategies always benefit the industry. Growth in online and e-commerce presence has increased fashion awareness and made high-end his brands and limited-edition products more accessible.

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By region, the global dropshipping market across North America dominated the market in 2021, holding more than one-third of the market, and is expected to dominate in terms of revenue during the forecast period, due to rise in e-commerce for buying and selling of goods and services. Digital skills and literacy are also on the rise in Europe as internet users grew from 87% to 89% in 2020, which propels growth of dropshipping in Europe. However, the market across LAMEA is expected to register the highest CAGR of 31.5% during the forecast period. The booming economies of various countries in LAMEA have increased demand for advanced and improved technology. This opens growth prospects for the [dropshipping market in the region](#). The dropshipping market in the region is more mature, owing to growing adoption of B2B e-commerce in the region, especially in Africa. The report includes analysis of the market across

Europe and Asia-Pacific.

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Additionally, the emergence of the COVID-19 pandemic has increased customer preference for online delivery of groceries, complementing the growth of the dropshipping market. According to the Census Bureau of the Department of Commerce, U.S. retail e-commerce sales were \$160.3 billion for the first quarter of 2020, an increase of 2.4% from the fourth quarter of 2019. The industry is also popular amongst consumers of all ages in developing countries of Asia-Pacific, such as India and China. According to the IBEF (Indian Brand Equity Foundation) mentioned that in 2020, India is the third largest country in terms of customer base with over 140 million. Moreover, the presence of market players such as Flipkart, Amazon, AJIO, and others which are heavily investing on improving platforms and expansion their presence in India is expected to offer lucrative growth to dropshipping suppliers.

By destination, the domestic segment held the largest share in 2021, accounting for more than three-fourths of the global dropshipping market, and is estimated to dominate the market throughout the forecast period. This is due to the fact that domestic dropshipping involves within-border transactions through the internet. These transactions refer to selling or buying goods and/or services, which are then delivered to respective customers. However, the international segment is expected to register the highest CAGR of 29.0% during the forecast period, due to increase in penetration of internet propels smartphone-using population across the world. Digital content, travel & leisure, financial services, and e-tailing constitute a variety of e-commerce options available to the internet accessing customer base that is gaining momentum with increased internet usage. This fuels the market growth.

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