

e-Commerce Market to Evolve at an Impressive 11% CAGR through 2031, Rising Disposable Income Drive Market Growth

E-Commerce Market Size, Share, Growth Analysis, By Business model, By Product offering, By Browsing medium, By Business transaction

WESTFORD, MA, UNITED STATES, October 14, 2024 /EINPresswire.com/ -- [E-Commerce Market](#) size was valued at USD 24029.23 billion in 2022 and is poised to grow from USD 26673.64 billion in 2023 to USD 62415.2 billion by 2031, growing at a CAGR of 11% in the forecast period (2024-2031).

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Rise of online shopping owing to rising digitization is projected to drive e-commerce market growth. Increasing disposable income of people around the world and evolving consumer preferences are also estimated to uplift the demand for e-commerce solutions and services around the world.

Adding more products to their platforms and catering to the diverse requirements and needs of consumers around the world should be the prime focus of all e-commerce companies. Diversification of business by entering the quick commerce space can also help e-commerce market players enhance their business potential in the future. Targeting developing and underdeveloped countries will be a highly opportune strategy for any e-commerce company looking to expand its market share on a global level.

The following are the key [E-Commerce Trends](#) that will shape the growth of the market in the next 5 years

Launch of New e-Commerce Channels to Stay Competitive Remains Key Strategy

- In September 2024, Big Boy Toyz, a renowned company for pre-owned premium cars announced the launch of its new e-commerce platform for sales and purchase of premium vehicles. Cars.co.in is India's first comprehensive online store for luxury vehicle sales and

purchase.

- In September 2024, a European e-commerce giant known as Zamnesia entered the United States market. From cannabis seeds and THCa products to grow kits, all products were made available by Zamnesia as it intends to change the cannabis and lifestyle scene in the United States going forward.

E-commerce providers are projected to focus on new platform launches to stay competitive. E-commerce companies are now focusing on expanding their business scope and entering new markets to improve revenue generation potential in the future.

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Integration of Artificial Intelligence to Enhance e-Commerce Business – Top Trend for the Decade

- Amazon, a leading e-commerce giant from the United States announced the beta launch of its new generative artificial intelligence assistant in the Indian market in August 2024. Named Rufus, the new AI assistant is intended to enhance the shopping experience for consumers and also help in making better shopping decisions as well.

- Unicommerce has announced the launch of its pilot project, UniGPT in March 2024. The new service is free of cost to use and will help sellers address their business queries seamlessly and also help them improve their business scope by leveraging advanced technologies.

Use of artificial intelligence is forecasted to present several new opportunities for e-commerce companies in the future. From automating customer service and support to generating crucial insights for business optimization, use of AI will provide a multitude of new opportunities for e-commerce market players in the future.

This report covers the following segments:

A. Business Model

1. Vertical e-commerce
2. Horizontal e-commerce

B. Product Offering

1. Home Appliances
2. Apparel, Footwear
3. Accessories
4. Books
5. Beauty & Cosmetics
6. Groceries
7. Others

C. Browsing Medium

1. Desktop/Laptop
2. Mobile/Tablet

D. Business Transaction

1. Business-to-Business

2. Business-to-Consumer
3. Consumer-to-Consumer

This report covers the following players:

1. Amazon.com Inc.
2. Alibaba Group Holding Limited
3. Walmart Inc.
4. JD.com Inc.
5. eBay Inc.
6. Rakuten Inc.
7. Zalando SE
8. Shopify Inc.
9. MercadoLibre Inc.
10. Etsy Inc.
11. Pinduoduo Inc.
12. Flipkart Internet Private Limited
13. Wayfair Inc.
14. Otto GmbH & Co KG
15. Groupon Inc.
16. Vipshop Holdings Limited
17. Overstock.com Inc.
18. ASOS Plc
19. Qurate Retail Group, Inc.
20. Chewy, Inc.

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Targeting Developing Countries Will be Crucial for All e-Commerce Companies Going Forward
The global e-commerce market is forecasted to witness attractive growth around the world but developing countries will witness a robust boom in e-commerce market development going forward. Growing internet penetration and the rise of social media trends are also expected to create new opportunities for e-commerce companies in the future.

Related Reports:

[Artificial Intelligence Market](#)

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