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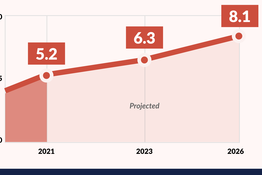
# E-Commerce Trends to Watch Out for in 2023

In the post–pandemic age, consumers are returning to brick–and–mortar stores. But their digital shopping habits are here to stay.

## Retail E-Commerce Sales (in trillion)[1]




# 9 Trends Shaping Digital Shopping in 2023

## #1

### M-COMMERCE ALL SET TO BOOM

M-commerce (Mobile Commerce) is a preferred shopping channel, especially in the post-pandemic period.

By 2024, global retail m-commerce sales are expected to reach **~$4.5 trillion, accounting for 69.9%** of retail e-commerce sales.[2]

What's driving this m-commerce shift?

- **292 million people** are expected to own mobile devices by 2024.
- It is estimated that **187.5 million** of them will shop via their smartphones.[3,4]

## #3

### MULTIPLE PAYMENT OPTIONS WILL MATTER

In 2023, **93%** of individuals worldwide will consider using one or more of these emerging payment methods — cryptocurrency, biometrics, contactless, or QR code.[4]

**63%** of people worldwide have tried a new payment method solely due to the pandemic.[4]

More than **50%** of consumers avoid purchasing from businesses that don't accept electronic payments.[4]

With consumer interest and demand for multiple payment methods, companies are expected to offer various ways to shop and pay.

## #5

### OMNICHANNEL CX WILL CONTINUE TO LEAD THE WAY

After shopping online for nearly two years, consumers are going back for in-store experiences.

But the omnichannel consumer makes purchases **70%** more often and spends **~34%** more than those who shop in stores.[9]

## #7

### SUBSCRIPTION COMMERCE CONTINUES TO GAIN ATTENTION

**Subscription commerce** as a means to drive retention and revenue will become more prevalent in 2023.

Nominal prices and convenience are the main selling points in subscription commerce, followed by discounts and offers.

In US, Germany, and France, **35%** of weekly online buyers use at least one subscription.[13]

## #2

### INFLATION WILL INFLUENCE ONLINE PURCHASES

Inflation rates are fluctuating — between **7.5% to 9.1%** in 2022.[5]

It has affected consumer sentiment and spending habits online and offline.

Consumers will prioritize research and price-value comparisons to make informed decisions.

## #4

### SHOUT-OUT TO SOCIAL COMMERCE

E-commerce on social media is gaining popularity moving into 2023; brands are now reaching out and selling to customers where they are.

**38%** of US-based adult internet users are already making purchases on social media platforms.[7]

Global sales via social media platforms were estimated at **$992** billion in 2022 and are expected to reach approximately **$2.9 trillion by 2026.**[8]

## #6

### PERSONALIZATION AND PRECISION TARGETING ALL THE WAY

**81%** of consumers are more likely to buy from brands that use relevant, personalized communication.[11]

**74%** of consumers want companies to personalize their experiences based on what companies know about them.[12]

E-commerce sellers need to **leverage customer data** to enable more personalized experience and customer engagement.

## #8

### SUSTAINABILITY IS A PRIORITY; RECOMMERCE IS HERE TO STAY

Sustainability is a critical element that consumers consider while making purchasing choices.

Recommerce (the selling of pre-owned items online to consumers who either reuse, recycle, or resell them) will come to the forefront as sustainability and affordability are consumer priorities, especially in the fashion and apparel industry.

**65%** of all shoppers use some sort of resale or recommerce service.[10]

## #9

### AI AND ANALYTICS WILL BE THE FOUNDATION FOR GROWTH

AI will feature prominently in smart **chatbots** and virtual assistants, personalized product recommendation engines, supply chain tracking, online fraud detection, and prevention.

**37.5%** of Customer Service and Support Leaders are planning to deploy chatbots in 2023, and **36.3%** are doing the same for AI capabilities.[14]

AI-based analytics will be applied to predict granular trends for optimized customer experiences and get actionable insights to improve sales, offer discounts and launch loyalty programs and promotions.

*Invest in data and analytics to decode eCommerce trends for long-term growth and build a sustainable business. Work with LatentView Analytics to collect and derive insights from user–consented first-party data and other consumer–related data sets to capture the insightful business value and build automated, scalable consumer engagement models.*

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References: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14