Global E-Commerce Compass 2026

ECDB

Report Agenda

01 Global E-Commerce Development

02 Deep Dive: Retailers

03 Deep Dive: Markets

04 Outlook: Agentic Commerce

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About the Report:
Our CEO's Top 4 E-Commerce Predictions for 2026

In our report "ECDB Global E-Commerce Compass 2026", we present the most important e-commerce data and insights on the global e-commerce market in 2026. Four findings are particularly important this year and represent the essential takeaways you should definitely retain from this report:

- **First, global e-commerce continues to grow structurally, while the growth mix is shifting:** Global revenues exceed US$5 trillion for the first time in 2026, growing by 8.6% year-over-year. The global online share of retail reaches 25.4%, remaining a key structural growth driver. However, net growth is predominantly concentrated (China and the United States accounting for 64% of global revenues), while relative growth shifts toward emerging markets.

- **Second, competitive dynamics among retailers intensify as scale and international reach become decisive:** Retailer concentration increases globally, the number of mid-sized players declines, and growth becomes more dependent on cross-border expansion. Platform-based ecosystems continue to outperform standalone retail models. Shopify strengthens its role as a core commerce infrastructure, accounting for 6.2% of global E-Commerce revenues.

- **Third, the 'ECDB Revenue Equation' shows that growth is driven by buyers and buying frequency:** Across markets, growth is fueled by an expanding buyer base and higher purchase frequency, while average order values and return rates remain broadly stable. However, buying frequency and average order values differ strongly between countries and categories, driven by underlying needs.

- **Fourth, AI-driven shopping traffic is already relevant, while agentic commerce remains uncertain:** Discovery use cases are developing rapidly, whereas transactional applications still require deeper system integration. Partnerships between providers and retailers are accelerating, but future models remain uncertain - making strategic flexibility and active exploration essential for retailers.

In addition to these key findings, this report contains a wealth of other insights for you to discover. I hope you enjoy discovering them!

Friedrich Schwandt
CEO & Founder

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The Essence of the Report:
ECDB's Ten Key Hypotheses on the E-Commerce Market 2026

Global E-Commerce Market

#1 Global growth is increasingly concentrated in a small set of markets and players

#2 Cross-border e-commerce becomes a larger contributor to global GMV growth

Retailers

#3 Retailer concentration rises globally - and most strongly in high-penetration markets

#4 The number of mid-sized e-commerce retailers declines

#5 Retailer growth becomes more dependent on international expansion

#6 Platform-driven ecosystems outgrow "standalone" retail

#7 Shopify's growth trajectory remains strong, increasingly driven by professional merchants

Markets

#8 Growth across markets is driven by growth of buyers and buying frequency (ECDB Revenue Equation)

#9 Buying frequency and AOV differ strongly between countries and categories – main driver: category needs

Agentic Commerce

#10 AI shopping traffic already relevant for retailers; agentic commerce still in the exploration phase

4

Sources: ECDB

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Understanding 1P, 3P, and Hybrid

1P — First Party Business (1P)
The Store Owns the Inventory

Examples: IKEA, BEST BUY, Apple, ZARA

Retailer **sells products directly to consumers** and **owns the inventory at the time of sale**.

Products are manufactured in-house or sourced from brands or suppliers - what defines the model is the **retailer's ownership, control over pricing, stock, and fulfillment**.

Sales take place on the retailer's own website or via platforms, with the retailer remaining the seller of record.

1P/3P — Hybrid Business (1P&3P)
Combining First- and Third-Party Sales

Examples: amazon, Walmart, mercado libre

Retailers combine elements of both first-party (1P) and third-party (3P).

Retailers sell own products and allow external sellers to list and sell through the same platform (also called **marketplaces**).
This setup enables a mix of direct sales and marketplace activity, with the retailer taking on different roles depending on the product or seller.

3P — Third Party Business (3P)
The Store Enables External Sellers

Examples: ebay, TEMU, Vinted, Etsy

Retailers act as platforms with external sellers (like brands or independent merchants) selling directly to consumers.

The **platform itself does not own the inventory** but facilitates the transaction by providing infrastructure, advertising tools, and optional services like fulfillment or payment processing.

The **external seller sets the price and retains ownership** of the product until it reaches the customer. Often this retailer is called marketplace.

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Clear and Consistent Metric Definitions Are Essential to Avoid Misinterpretation

E-Commerce Net Sales

E-Commerce Net Sales represent the revenue generated from goods sold directly by the retailer via its own online store or digital channels. The metric reflects **first-party (1P) sales only** and is reported **net of returns and discounts**, and **excluding VAT and third-party sales**

First-party e-commerce sales

Gross Merchandise Value (GMV)

Gross Merchandise Value (GMV) measures the total value of goods sold through a retailer's online store or marketplace. It typically includes **first- and third-party sales** and is commonly reported **including VAT**. Depending on the retailer's reporting standards, **returns, commissions, or service fees may be included**.

Third-party e-commerce sales

Value Added Tax (VAT)

Returns

Failed transactions

Commissions

Service fees

First-party e-commerce sales

Total Revenue

Total Revenue captures all revenues recognized by the company. This includes **first-party e-commerce net sales, marketplace revenues** (e.g. commissions and service fees), and **non-e-commerce business segments**.

GMV can exceed total revenue, since third-party sales contribute to GMV but not to the retailer's recognized revenue (except for commissions and fees on third-party sales)

Non-e-commerce business

Commissions

Service fees

First-party e-commerce sales

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The ECDB Revenue Equation Connects All Core Dimensions of the ECDB Data Cube - Also Across Markets and Retailers

ECDB Revenue Equation

Revenue $=$ **Average order value** (US$) $\times$ **(1 – return rate)** (%) $\times$ **Buying frequency** (# p.a.) $\times$ **Buyers** (# billion)

$=$ **Net AOV (US$)** $\times$ **Transactions (#bn)**
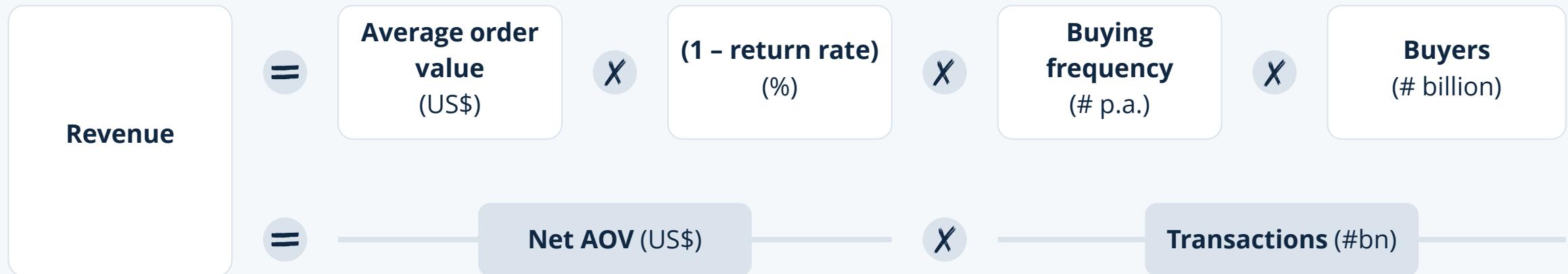
ECDB Revenue Equation as analytical framework applied in subsequent chapters

Notes: All values in US$ are gross (including VAT)

Sources: ECDB

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Global
E-Commerce
Development

Global E-Commerce Development:
Key Highlights, Trends, and Market Shifts in 2026

E-Commerce Revenue (US$ tn)

5.31

2026

E-Commerce Growth[1]

7.8% 2025
8.6% 2026

Top 3 Fastest Growing Regions

Africa — **15.4%**
Asia — **9.0%**
Australia & Oceania — **8.9%**

Top 3 Countries (US$ bn)

🇨🇳 **2,220**
🇺🇸 **1,174**
🇬🇧 **189**
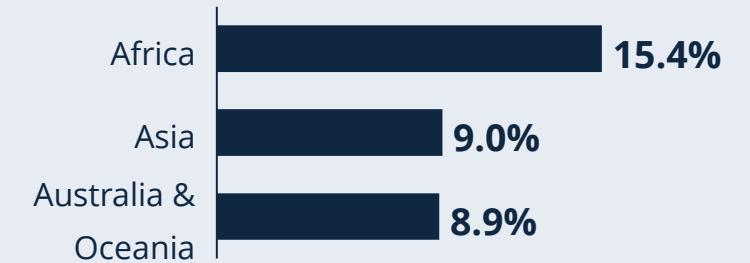
Online Share

24.4% 2025
25.4% 2026

Top 3 Regions by Share of Cross-Border

Australia & Oceania — **14.1%**
Africa — **13.2%**
Europe — **8.6%**

Notes: All figures represent nominal year-over-year growth rates, not inflation-adjusted (real) values (1) Growth vs. 2025 and vs. 2024 respectively

Sources: ECDB

ECDB
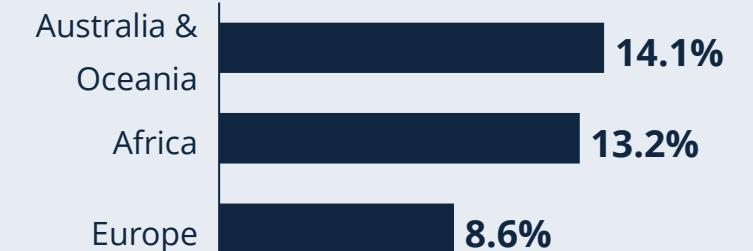
New Phase of Stable Growth

After several volatile years marked by strong pre-pandemic expansion, an exceptional pandemic-driven surge, and a subsequent short-term slowdown, global e-commerce growth is now entering a **phase of normalization**.

Growth rates are stabilizing at a structurally higher steady-state level, reaching 7.8% in 2025 and **accelerating further to 8.6% in 2026**.

A major milestone is reached in 2026, as global e-commerce revenues **exceed US$ 5 trillion for the first time**, underscoring the market's long-term resilience, scale, and sustained relevance in the global retail landscape.

E-Commerce Growth Normalizes Post-Pandemic as Revenues Exceed US$ 5 Trillion for the First Time

Global e-commerce revenue development (US$ tn)

Notes: All figures represent nominal year-over-year growth rates, not inflation-adjusted (real) values (1) Forecast

Sources: ECDB

ECDB
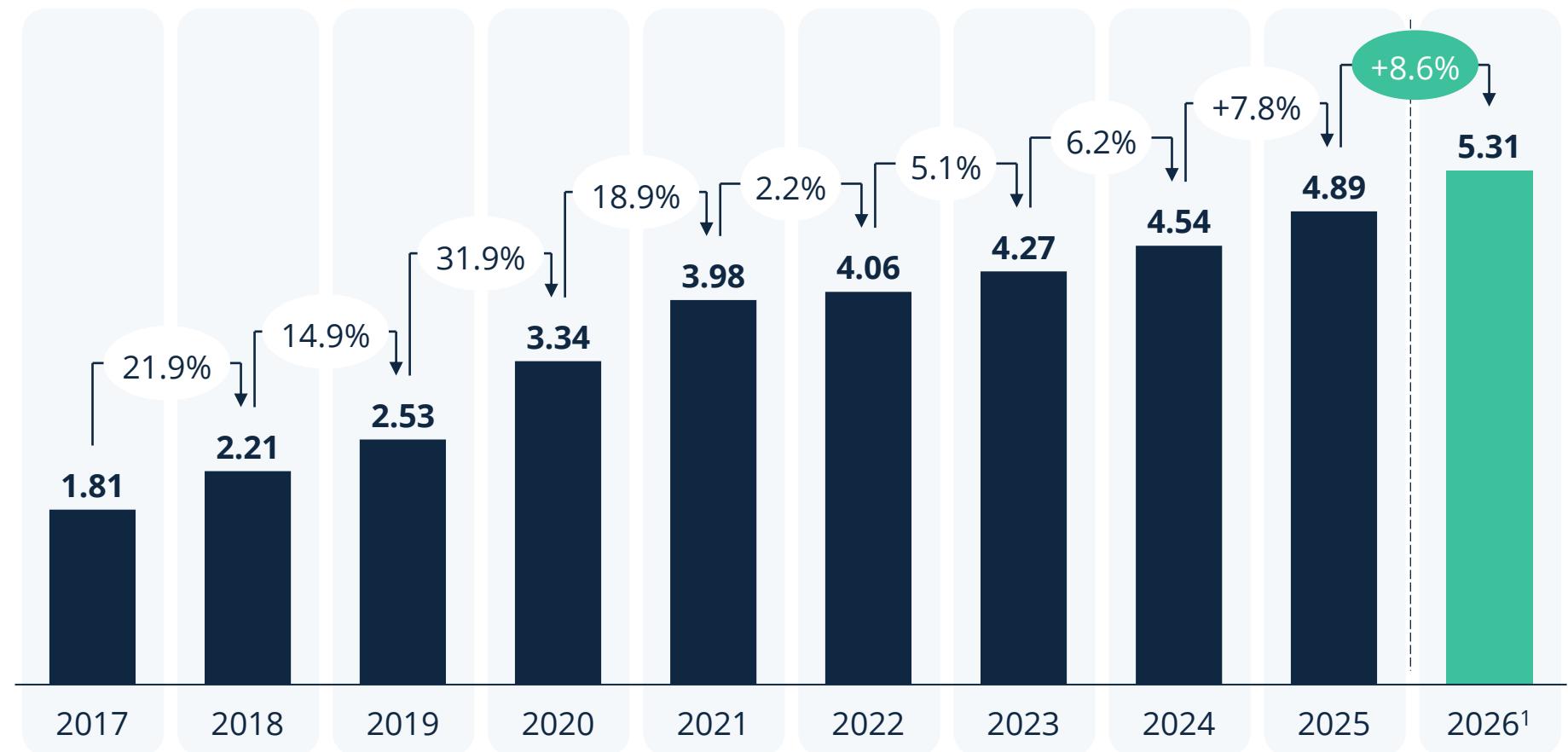
E-Commerce Growth Continues to Outperform Key Macro and Retail Benchmarks in 2026

Comparison of global growth forecasts across selected industry and macro indicators (2026)

E-Commerce	Retail	GDP		Internet Retail Inflation	
8.6%	~2.0%	3.1%	3.1%	-0.7%	0.4%
ECDB	ECDB estimates[1]	IMF	World Bank	US[2]	Germany[3]
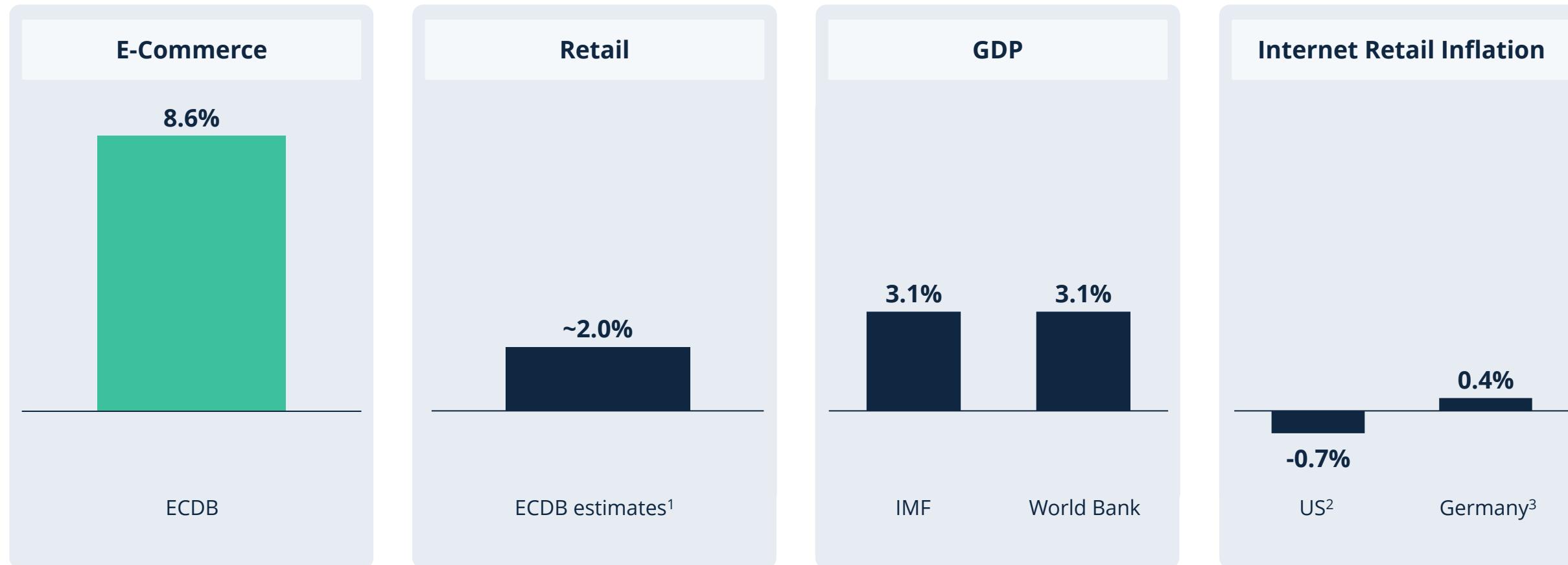
Notes: E-Commerce growth represents nominal YoY growth rates, not inflation-adjusted (real) values. Figures for retail and GDP are real growth (1) Retail growth reflects an ECDB estimate based on available market data (here: based on Euromonitor's 2024-2029 growth) (2) Internet retail inflation is derived from the Adobe Digital Price Index (U.S.) (YoY for July 2025) and assumes price developments in line with overall consumer inflation (3) Latest available data for inflation overall for online and offline goods prices December 2025

Sources: IMF, U.S. Bureau of Labor Statistics, Reuters, Adobe Digital Price Index, Destatis, ECDB

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Most Research Firms Expect Similar Growth Rates for Global E-Commerce Market 2026

Comparison of global e-commerce market volume and growth forecast by research firm

Forecast E-Commerce Volume 2026 (US$ tn)

ECDB	Euromonitor International	statista	FORRESTER (1)	EMARKETER
5.3	5.4	5.0	5.7	6.9

Forecast E-Commerce Growth 2026

ECDB	Euromonitor International	statista	FORRESTER (1)	EMARKETER
8.6%	9.8%	6.5%	8.9%	7.2%
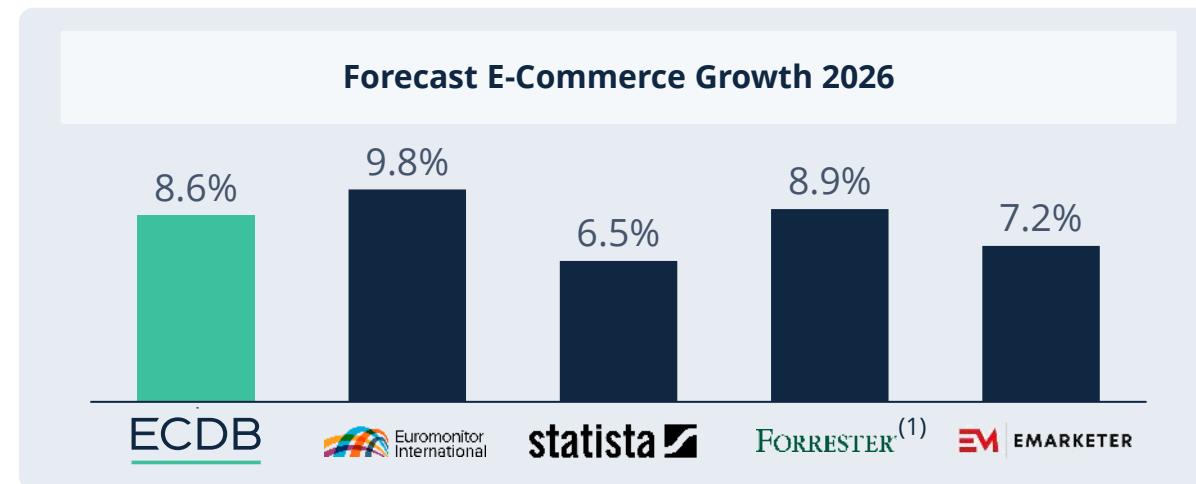
Comments regarding specific e-commerce market definitions by research firm

- **ECDB:** B2C sale of physical goods. Including physical media. Not including digital services, digital subscriptions, C2C, and B2B
- **Euromonitor:** Similar to ECDB
- **Statista:** Similar to ECDB but including select additional sub-categories (e.g., tobacco goods)
- **Forrester Research:** Broadly in line with ECDB
- **eMarketer:** Partially including digital services and software

Notes: (1) Based on published CAGR (Compound Annual Growth Rate) 2023-2028 and global online retail sales of $4.4 trillion in 2023

Sources: Euromonitor, Statista, Forrester Research, eMarketer, ECDB

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Global Growth Is Increasingly Concentrated in a Small Set of Markets and Players

Global e-commerce revenue (US$ tn)
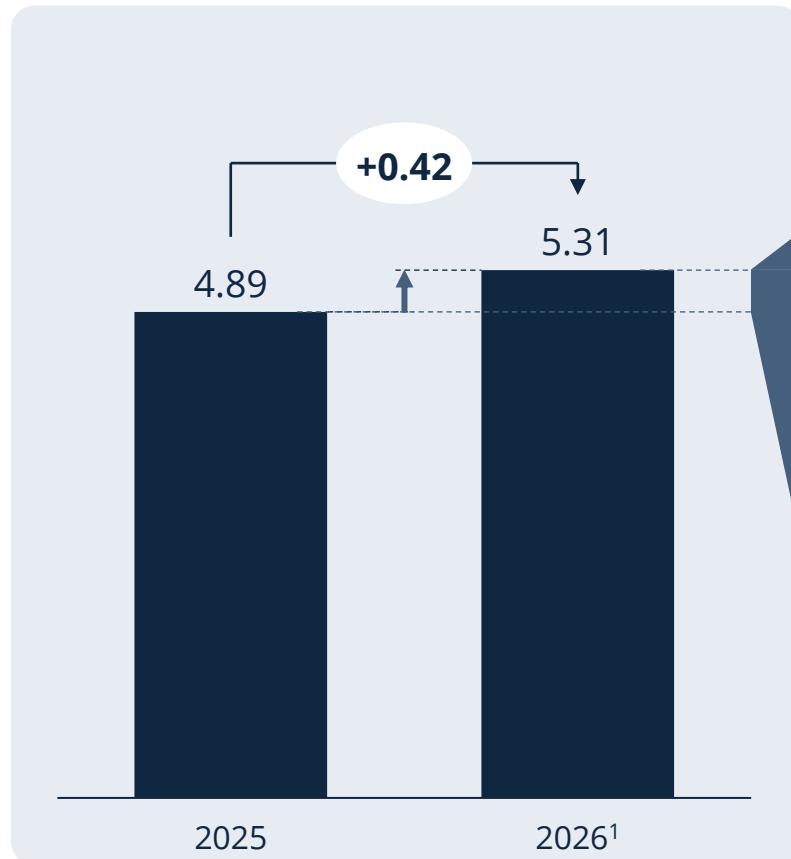
Net growth 25/26 from top 3 countries (US$ bn)
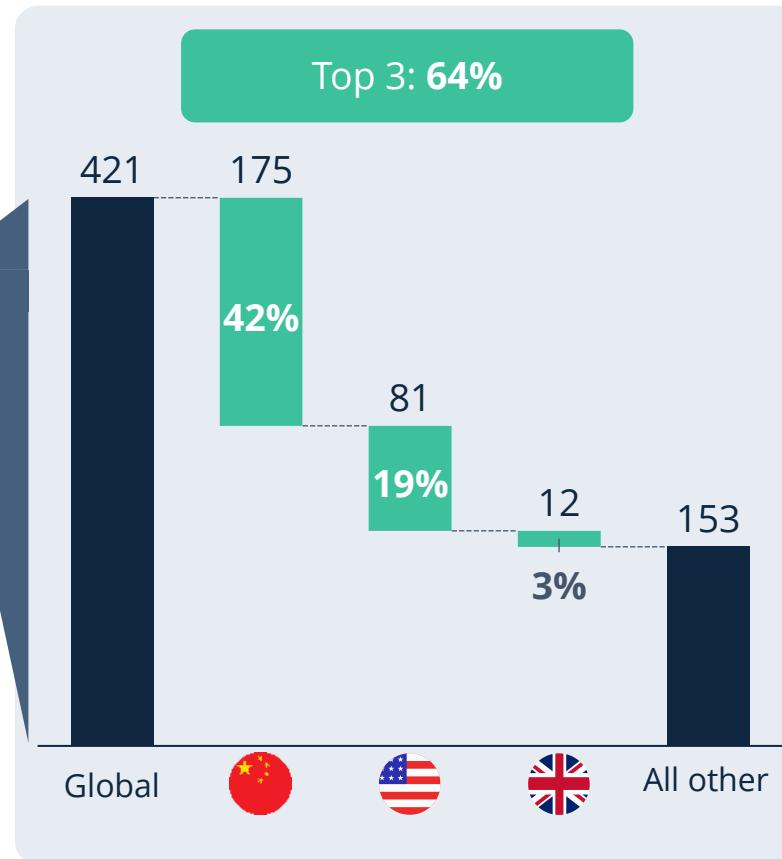
Net growth 25/26 from top 3 retailers (US$ bn)[2]
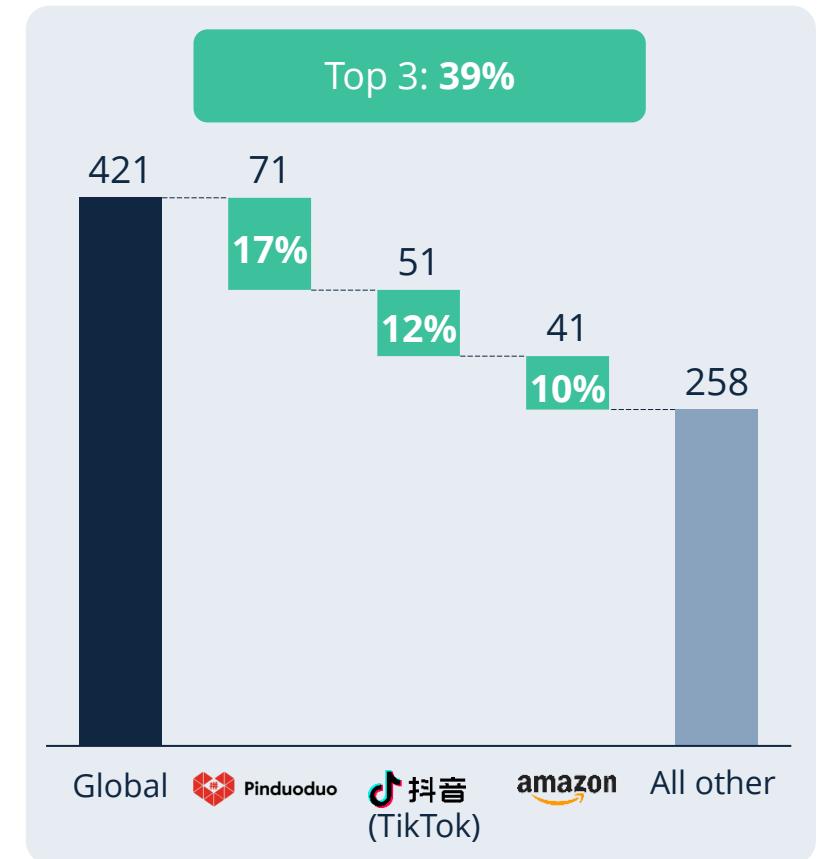
Global e-commerce revenue chart: 2025 = 4.89, 2026[1] = 5.31, change = +0.42

Net growth 25/26 from top 3 countries: Top 3: **64%** — Global 421, China 175 (42%), US 81 (19%), UK 12 (3%), All other 153

Net growth 25/26 from top 3 retailers: Top 3: **39%** — Global 421, Pinduoduo 71 (17%), 抖音 (TikTok) 51 (12%), amazon 41 (10%), All other 258

Notes: All figures represent nominal year-over-year growth rates, not inflation-adjusted (real) values (1) Forecast (2) Forecast based on GMV and growth 2024-2025 adjusted by growth CAGR 2022-2025. Top 3 retailer GMV figures are adjusted downward by 20% to align with modeled e-commerce market revenues, reflecting the definitional difference between gross merchandise value and net online sales (see page 6)
Sources: ECDB

ECDB

China Dominates Global E-Commerce with a 42% Revenue Share, Followed by the US with a 22% Share in 2026

Top 10 countries by e-commerce revenue (2026, US$ bn) and growth (2025/2026)

Country	Revenue	Growth
🇨🇳 China	2,220	→ +8.6%
🇺🇸 USA	1,174	→ +7.4%
🇬🇧 UK	189	→ +6.9%
🇮🇳 India	157	↗ +13.2%
🇩🇪 Germany	134	→ +8.2%
🇰🇷 South Korea	120	→ +6.6%
🇯🇵 Japan	114	→ +6.3%
🇷🇺 Russia	97	↗ +11.6%
🇧🇷 Brazil	86	↗ +10.8%
🇫🇷 France	84	→ +6.4%
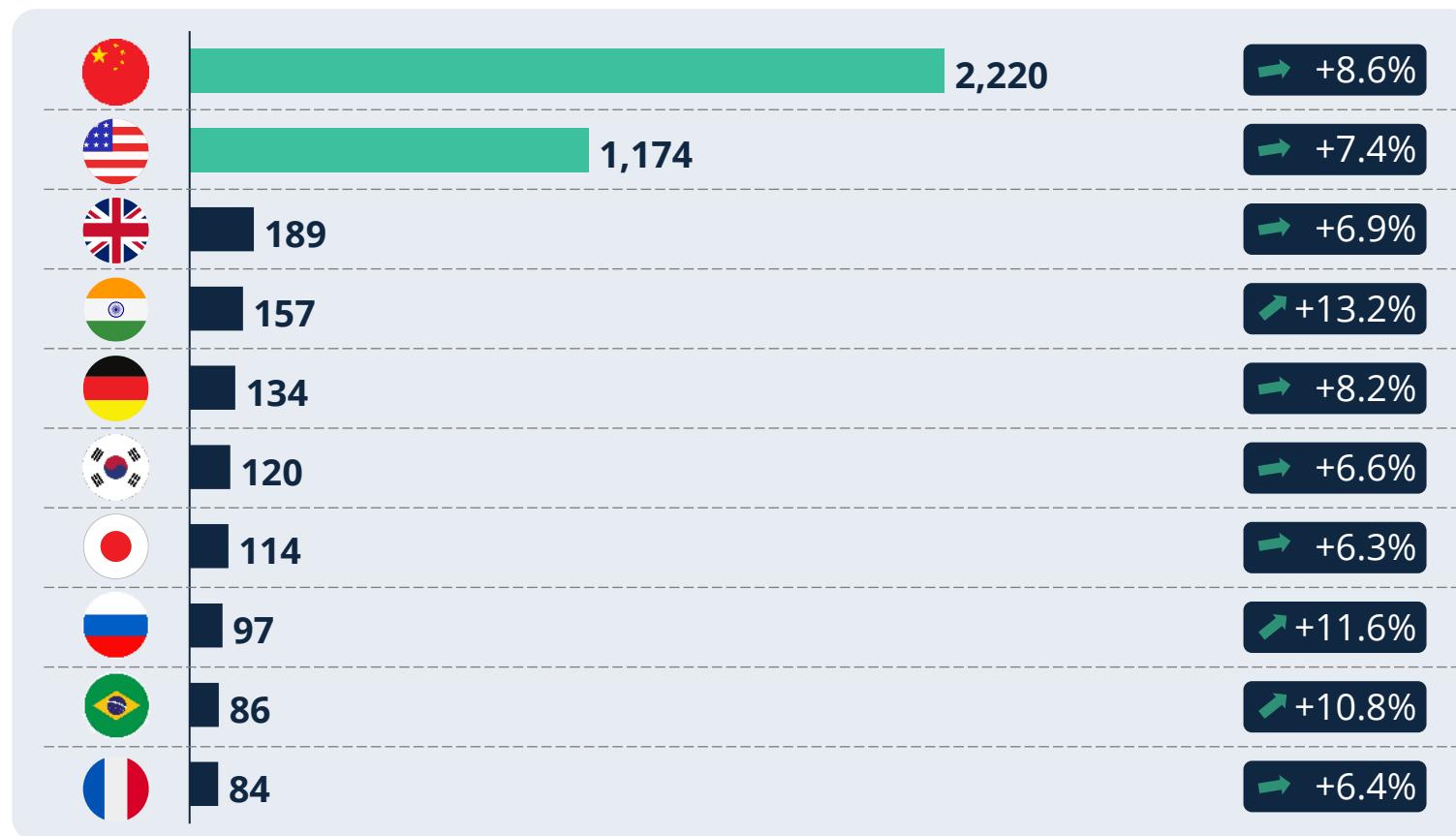
Top 10 countries' share of global revenue (2026)

- CHN 42%
- USA 22%
- Other 18%
- GBR 4%
- IND 3%
- DEU 3%
- KOR 2%
- JPN 2%
- RUS
- BRA
- FRA

ECDB
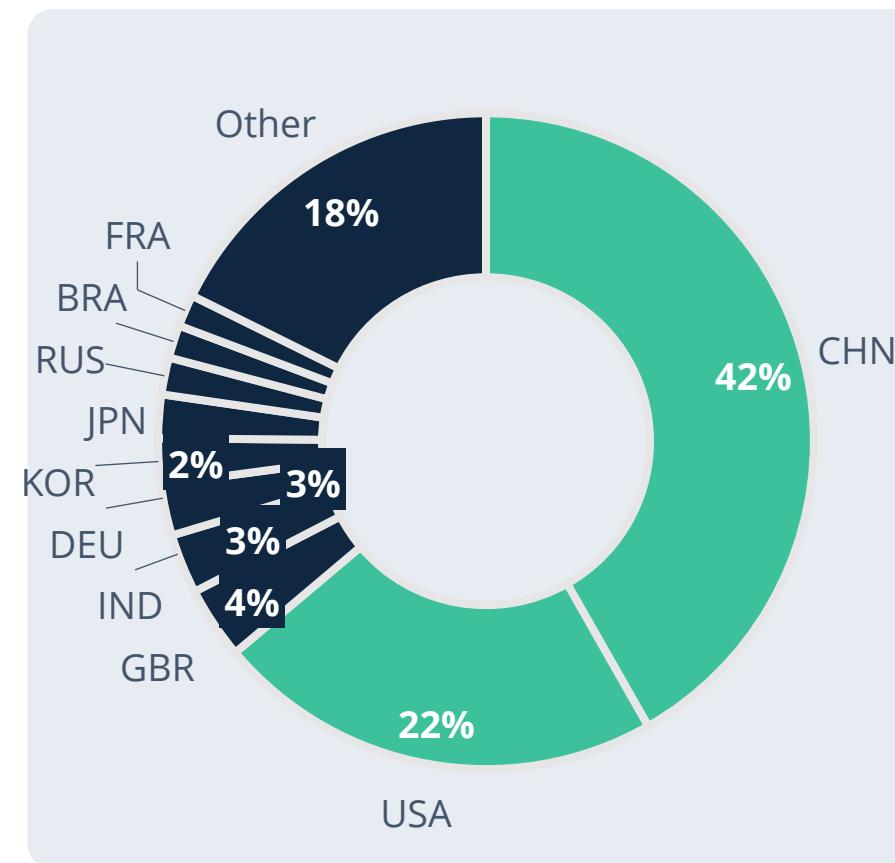
E-Commerce Revenue in the Americas, Asia, and Australia & Oceania Is Concentrated in the Top 5 Markets

E-Commerce revenue of the top 5 countries per region in (2026, US$ bn)

Europe	Americas	Asia	Austr. & Oceania	Africa
🇬🇧 189	🇺🇸 1,174	🇨🇳 2,220	🇦🇺 54	🇿🇦 7
🇩🇪 134	🇧🇷 86	🇮🇳 157	🇳🇿 4	🇳🇬 3
🇷🇺 97	🇨🇦 70	🇰🇷 120	🇵🇬 1	🇪🇬 3
🇫🇷 84	🇲🇽 49	🇯🇵 114	🇫🇯 0	🇬🇭 2
🇪🇸 62	🇦🇷 18	🇮🇩 78		🇩🇿 1
63%	**97%**	**93%**	**100%**	**70%**

● Share top 5 countries

ECDB
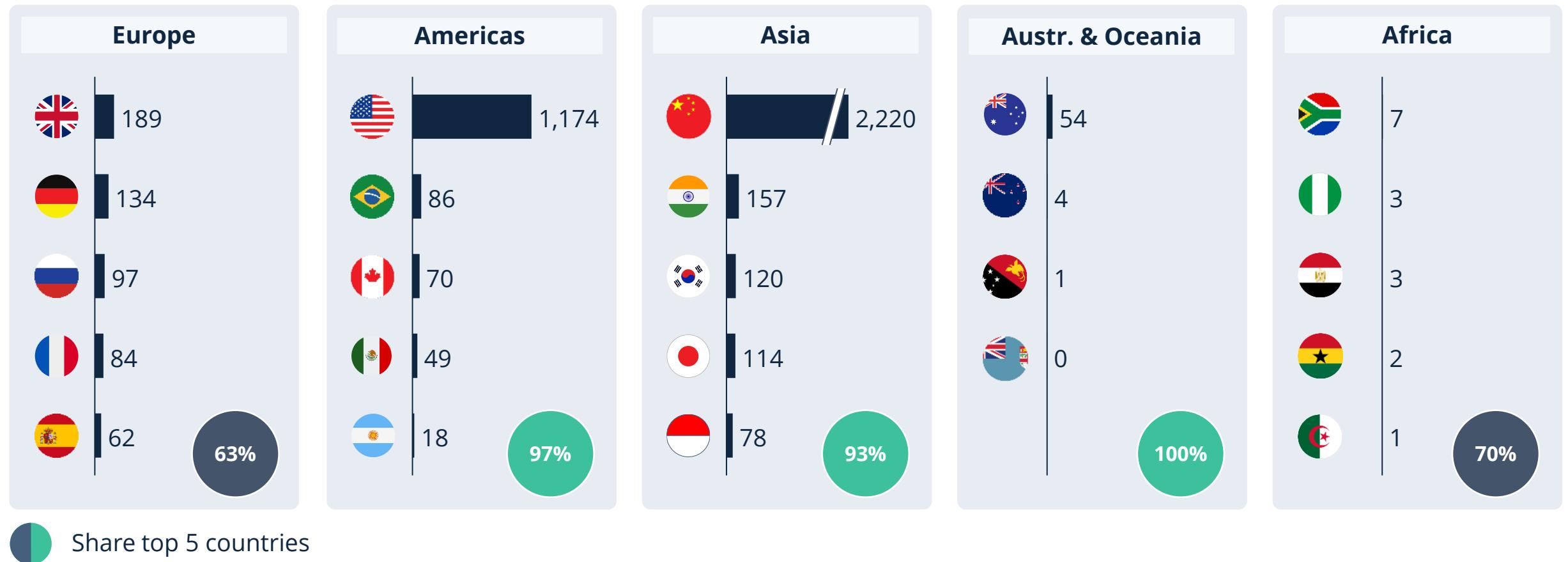
Asia Leads Global Revenue While E-Commerce Growth Accelerates Across Most Regions with Africa Growing Fastest

Regional e-commerce revenue development, historical growth rates and forecast

Europe — Share: **17%**[1]
+2.3%[2]
+8.5%
21 22 23 24 25 26

Asia — Share: **55%**[1]
+5.8%[2]
+9.0%
21 22 23 24 25 26

Americas — Share: **27%**[1]
+6.6%[2]
+7.7%
21 22 23 24 25 26

Africa — Share: **<1 %**[1]
+17.6%[2]
+15.4%
21 22 23 24 25 26

Australia & Oceania — Share: **1%**[1]
+1.2%[2]
8.9%
21 22 23 24 25 26

Notes: All figures represent nominal year-over-year growth rates, not inflation-adjusted (real) values (1) Regional share of worldwide e-commerce revenue (2) Compound annual growth rate

Sources: ECDB

ECDB

Europe's Faster Growth Driven by Broad-Based Recovery While the Americas Are Constrained by Slower U.S. Growth Rate

E-Commerce growth in select countries

- 🇺🇸 5.5% / **7.4%**
- 🇹🇷 14.2% / **12.7%**
- 🇷🇺 13.6% / **11.6%**
- 🇪🇸 12.7% / **10.4%**
- 🇵🇱 15.5% / **9.4%**
- 🇨🇳 7.0% / **8.6%**

2025   2026
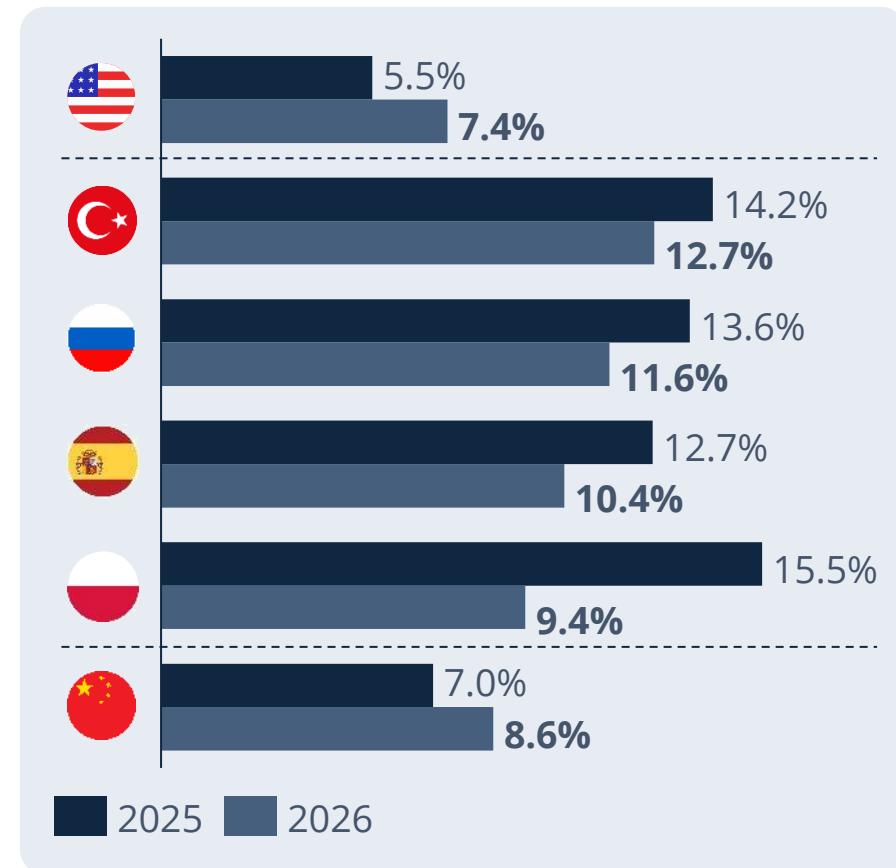
Key demand growth drivers

Americas
- **Accelerating growth momentum** in the US representing 82% of Americas, but lower compared to many European markets
- **Pressure on real purchasing power** through new and higher tariffs, combined with high living costs, constrain discretionary goods spending
- **Consumption shift** toward services and travel

Europe
- Widespread **recovery across multiple European countries**
- **Stabilization of real wages** combined with **easing inflation** reduce cost-of-living constraints and drive consumer spending on goods
- **Catch-up effects** after weak prior years

Asia
- Accelerating growth momentum of China representing 77% of Asia
- However, subdued consumer sentiment due to ongoing economic uncertainty continues to weigh on discretionary consumption
- **Negative FX effects in US$ terms** (~3% depreciation of the Yuan)

Sources: ECDB

ECDB

The Fastest-Growing E-Commerce Markets in 2026 Are Small Emerging Economies, While Mature Markets Grow ~7–8%

+8.2% (Germany)
+6.9% (United Kingdom)
+7.4% (United States)
+30.6% (Mongolia)
+8.6% (China)
+25.0% (Niger)
+19.1% (Honduras)
+19.7% (Bangladesh)
+26.7% (Burundi)
+38.6% (East Timor)
+26.7% (Mozambique)
+0.0% (Argentina)

E-Commerce revenue growth forecast 2026

No data | 0% | 5% | 10% | 20% | 30%

Global growth 8.6%

Notes: All figures represent nominal year-over-year growth rates, not inflation-adjusted (real) values. Three fastest growing countries are East Timor, Mongolia, and Burundi. Color coding for highlighted countries: growth rate above global average of 8.6% is green, below is light red

Sources: ECDB

ECDB

Online Penetration Continues to Rise Globally with the Americas at the Highest Level and Australia & Oceania the Fastest-Growing Region

Overall Online Share

+4.1%

24.4% — 2025

25.4% — 2026

Americas Online Share

+6.7%

26.7% — 2025

28.5% — 2026

Asia Online Share

+2.3%

25.9% — 2025

26.5% — 2026
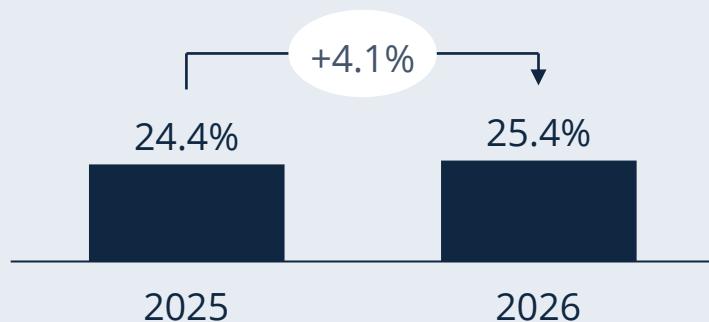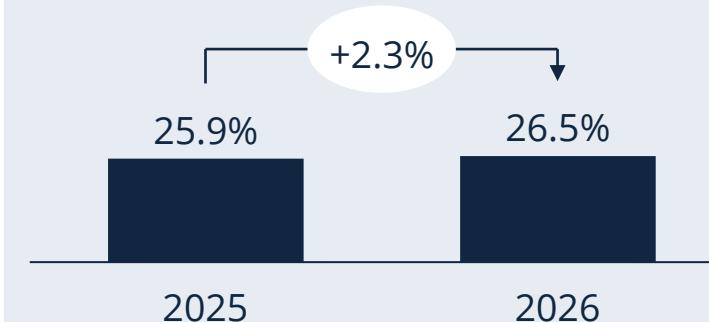
Europe Online Share

+4.7%

17.2% — 2025

18.0% — 2026
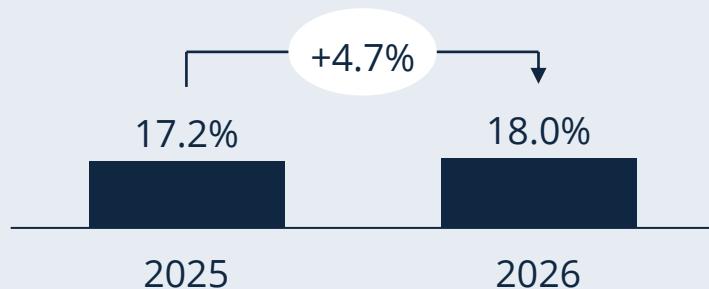
Australia & Oceania Online Share

+8.8%

17.1% — 2025

18.6% — 2026

Africa Online Share

+2.4%

4.2% — 2025

4.3% — 2026

Sources: ECDB

ECDB
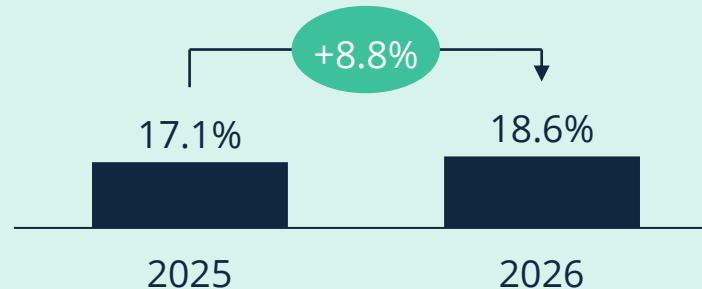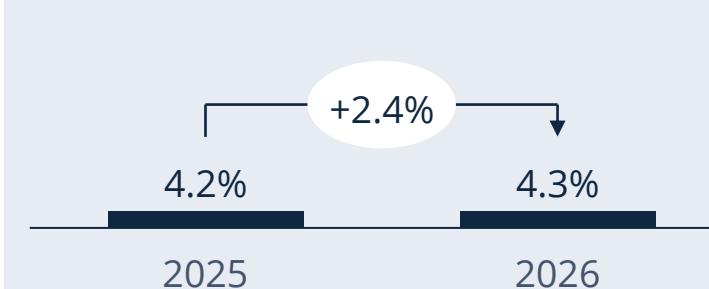
E-Commerce Growth Continues but the Growth Mix Shifts Toward Emerging Markets

E-Commerce revenue growth rate[1] by online share country cluster (2026)

	<5.0% Online Share	5.0-9.9% Online Share	10.0 - 14.9% Online Share	15.0 - 19.9% Online Share	20.0 - 24.9% Online Share	>25.0% Online Share
Growth rate	13.4%	11.5%	10.9%	7.8%	7.1%	8.1%
Share of Global Revenue	3.9%	4.1%	9.6%	11.5%	3.4%	67.4%
Example Countries	🇮🇳 🇨🇺 🇪🇬 🇬🇭 🇩🇿 🇰🇿	🇸🇦 🇦🇷 🇿🇦 🇹🇷 🇨🇴 🇧🇴	🇪🇸 🇧🇷 🇳🇿 🇲🇽 🇮🇱 🇨🇱	🇩🇪 🇨🇦 🇫🇷 🇦🇹 🇦🇺 🇫🇮	🇰🇷 🇳🇱 🇳🇴 🇩🇰 🇮🇪 🇳🇴	🇺🇸 🇨🇳 🇬🇧

Notes: (1) Average growth rate weighted by e-commerce revenue per country

Sources: ECDB

ECDB
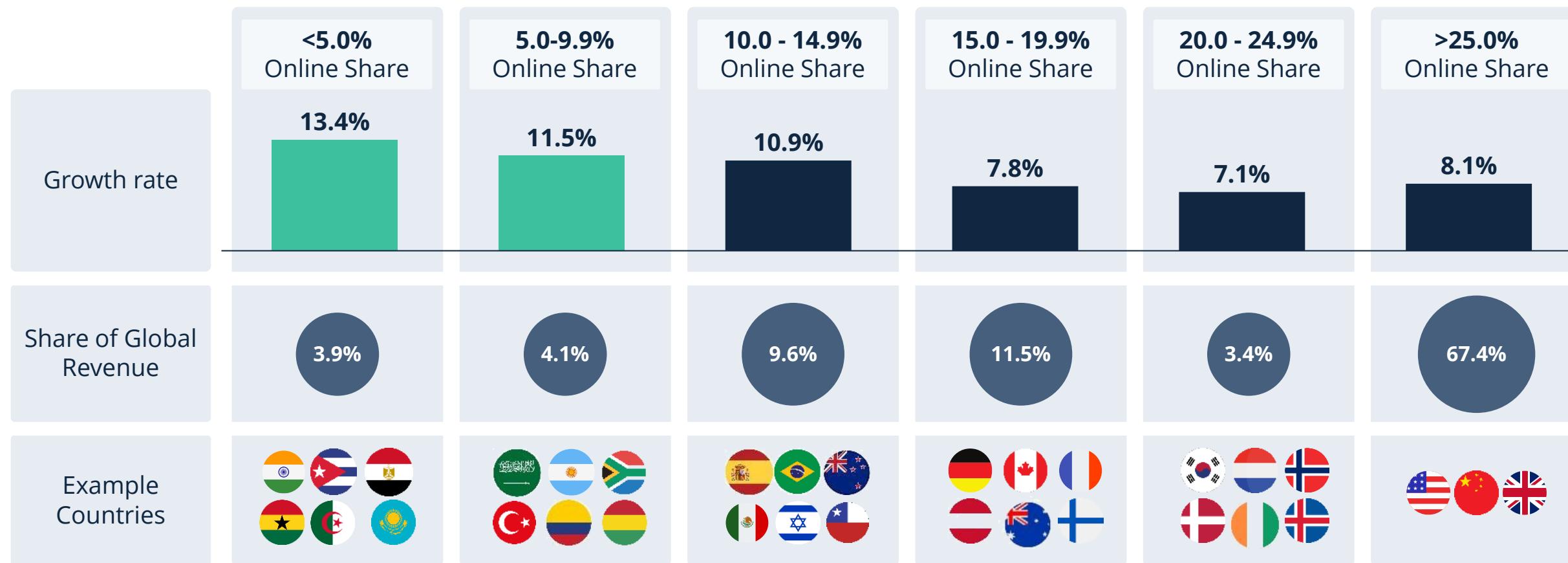
Cross-Border E-Commerce Becomes a Larger Contributor to Global GMV Growth with the Americas Leading in Scale and Asia in Growth

Global cross-border e-commerce revenue growth (imports between countries within region, US$ bn)

Region	3%	7%	9%	13%	13%

Asia — 3% — 27 → 79, +193%

Americas — 7% — 43 → 98, +128%

Europe — 9% — 29 → 80, +176%

Australia & Oceania — 13% — 7 → 8, +14%

Africa — 13% — 0 → 3, NA

■ 2021 ■ 2026 ⬤ Share of total regional revenue 2026

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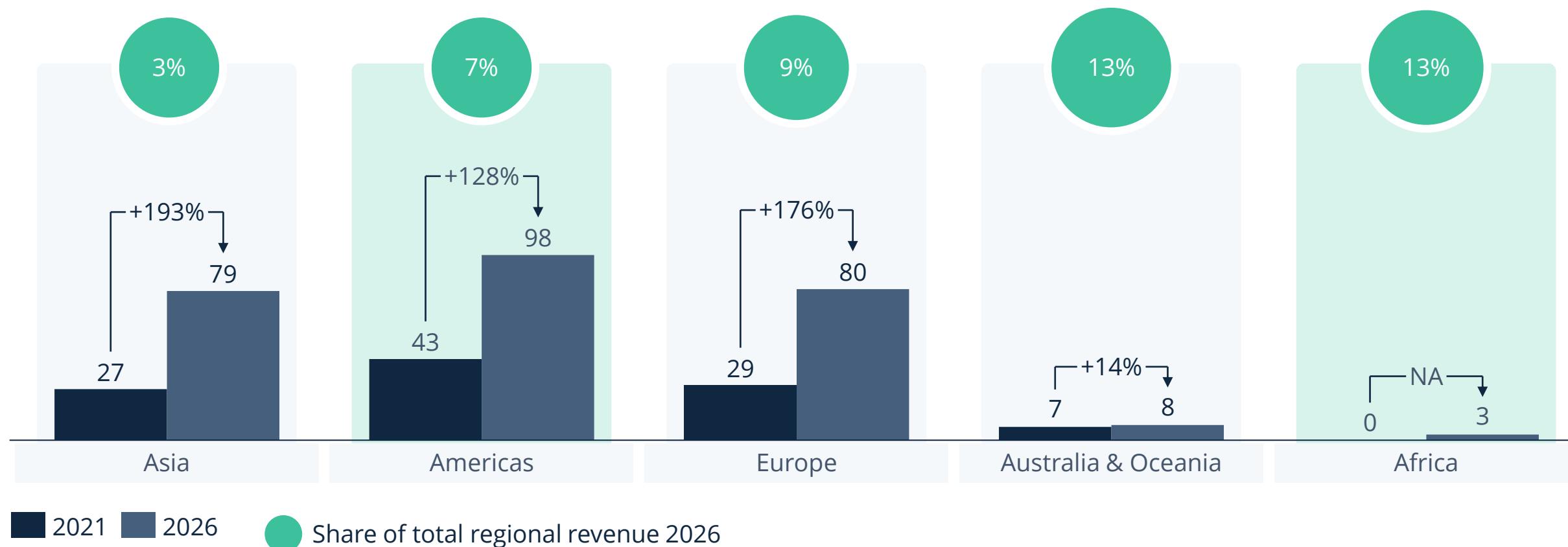
Global E-Commerce Revenue Growth Remains Above 7% Through 2029

Global e-commerce revenue forecast (US$ tn)
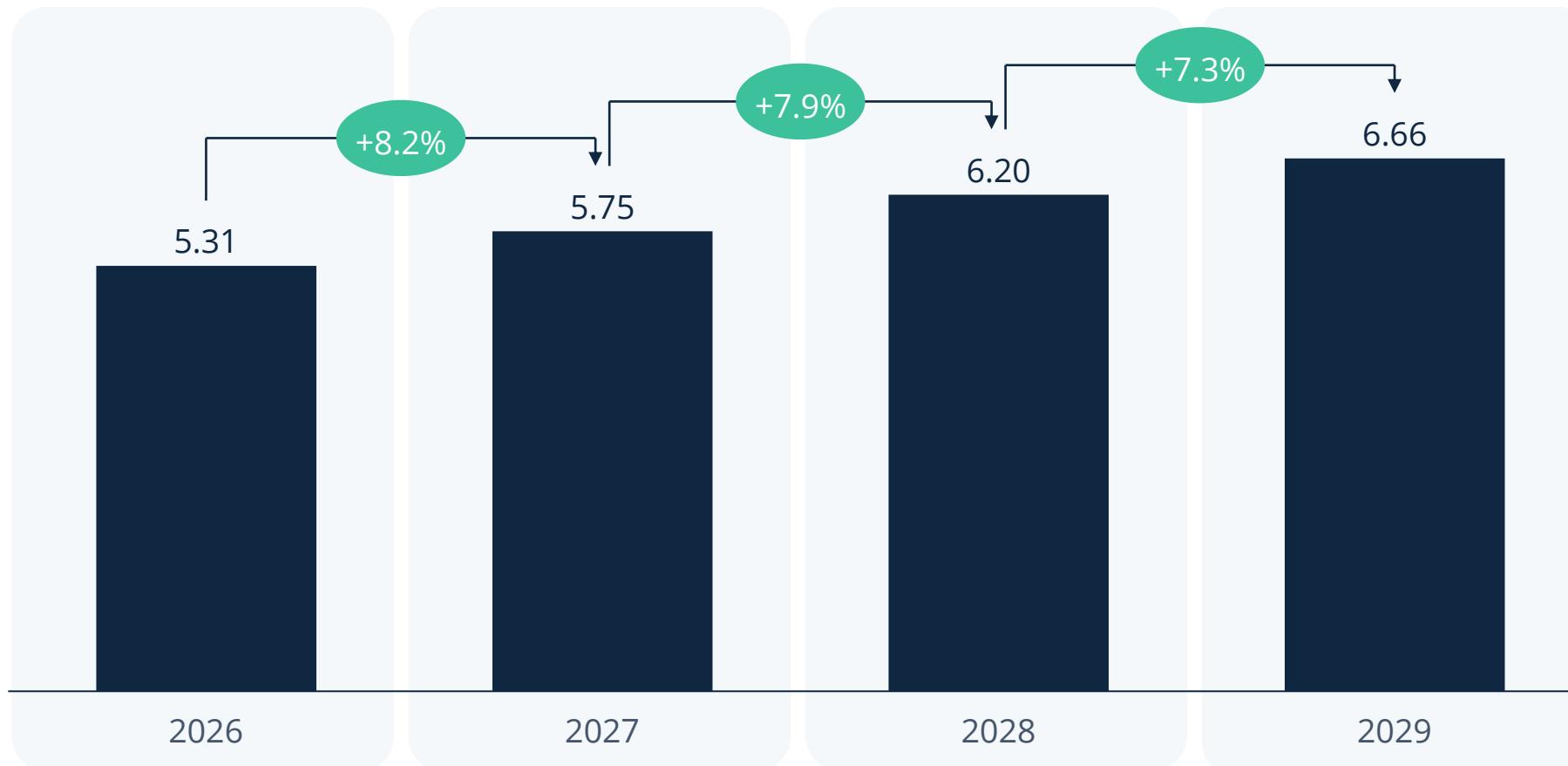
Structural Growth Drivers

Global e-commerce revenues are expected to grow steadily at rates above 7% per year through 2029, pushing total market volume beyond the **US$ 6 trillion threshold already in 2028**.

Main drivers supporting this trend

- **Attraction of new customers, especially outside mature markets:** New shoppers from emerging markets continue to enter e-commerce.

- **Increase of buying frequency:** Existing customers shop online more often.

- **Continued online shift:** Spending keeps moving from offline to online channels.

Sources: ECDB

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Deep Dive: Retailers

E-Commerce Retailer Development: Key Highlights and Trends for 2026

GMV Top 3 Retailers (2025, US$ bn)

- amazon — 845
- Pinduoduo — 817
- 抖音 (TikTok) — 648
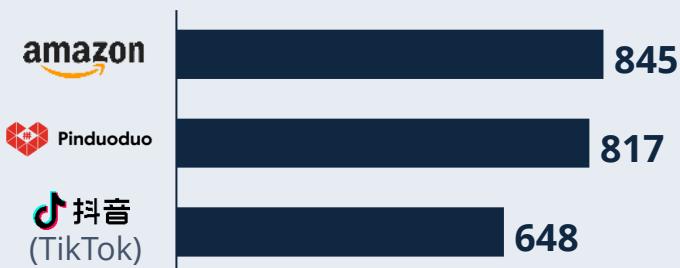
GMV Share Top 3 Retailers[1]

- 2024: 36.1%
- 2025: 37.8%

Top 3 D2C Brands (US$ bn)[2]

- Apple — 59
- SHEIN — 47
- Haier — 17
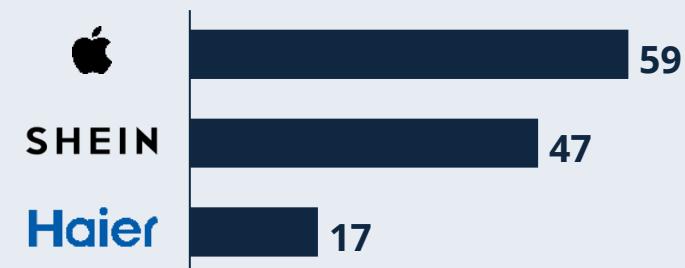
amazon Top 3 Countries by Market Share

- 🇯🇵 Japan — 58.5%
- 🇩🇪 Germany — 40.9%
- 🇬🇧 UK — 34.7%
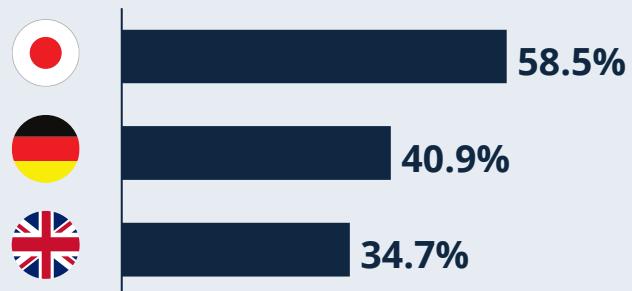
TEMU SHEIN Growth Development

- CAGR '22-'25: TEMU 536.9%, SHEIN 28.0%
- '25-'26[3]: TEMU 17.5%, SHEIN 6.5%

TEMU
SHEIN
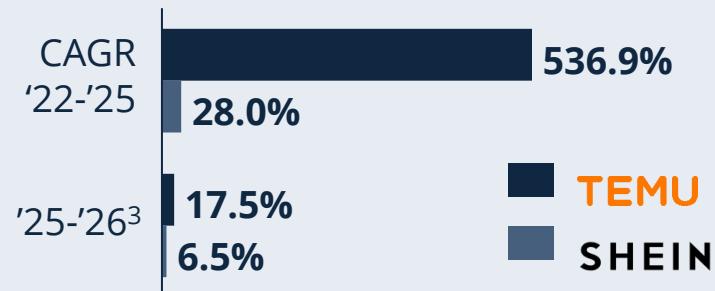
shopify Share of Global E-Commerce Volume

- 2023: 4.4%
- 2024: 5.2%
- 2025: 6.2%
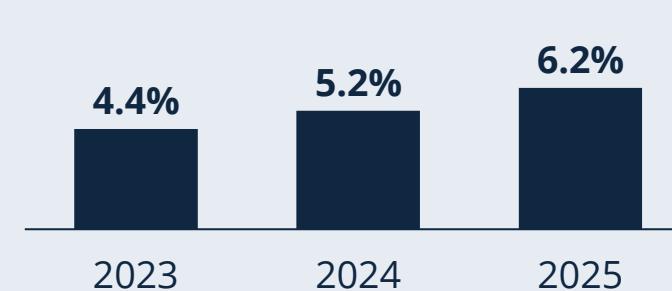
Notes: (1) Top 3 retailer GMV figures are adjusted downward by 20% to align with modeled e-commerce market revenues, reflecting the definitional difference between gross merchandise value and net online sales (see page 6)
(2) D2C = Direct-to-Consumer; here only e-commerce revenues (3) Forecast 2026
Sources: ECDB

ECDB

The Global Top 10 Retailer Ranking Remains Largely Stable, with TikTok Showing the Strongest Rise

Top 10 global retailers by total GMV (2020 vs. 2025, US$ mn)

2020

Retailer	GMV
Taobao.com	586,754
amazon	554,793
TMALL.COM	544,764
JD.COM	380,207
Pinduoduo	241,654
Walmart	86,827
ebay	85,435 — LEAVER
抖音 (TikTok)	72,456
KUAISHOU	54,794
苏宁易购 suning.com	47,370 — LEAVER

2025

Retailer	GMV	Change
amazon	845,022	+1
Pinduoduo	817,110	+3
抖音 (TikTok)	647,754	+5
Taobao.com	566,937	-3
TMALL.COM	558,152	-2
JD.COM	516,664	-2
KUAISHOU	214,459	+2
Walmart	197,460	-2
Shopee	126,000	NEW
AliExpress	78,234	NEW

Sources: ECDB

ECDB

Amazon and Temu/Pinduoduo Rank in All Regional Top 10 as Global Players Account for 6 of 10 and Russian Retailers Lead Europe's Top 3

Top 10 global retailers by Total GMV and by region (2025, US$ mn)

Europe

Retailer	GMV
amazon	231,611
OZON	39,827
wildberries	36,529
AliExpress	33,583
ebay	32,862
TEMU	30,904
SHEIN	21,941
Apple	16,456
allegro	16,715
zalando	15,501

Americas

Retailer	GMV
amazon	487,971
Walmart	197,352
mercado libre	53,208
SHEIN	35,152
ebay	34,384
TEMU	31,678
Apple	28,521
AliExpress	28,405
Shopee	27,404
THE HOME DEPOT	25,610

Asia

Retailer	GMV
Pinduoduo	817,110
抖音 (TikTok)	627,090
淘宝网 Taobao.com	564,102
TMALL	555,406
JD.COM	514,091
KUAISHOU	214,459
amazon	110,645
Shopee	98,550
coupang	55,128
Lazada	32,418

Austr. & Oceania

Retailer	GMV
amazon	9,648
Woolworths	6,446
ebay	4,260
Coles.com.au	3,523
TEMU	3,147
SHEIN	2,381
Apple	2,068
AliExpress	1,917
trademe	1,348
JB HI-FI	934

Africa

Retailer	GMV
takealot	1,483
amazon	1,142
JUMIA	582
SHEIN	529
TEMU	487
AliExpress	425
Woolworths	301
SUPERBALIST.COM	253
noon	223
Ubuy	164

Sources: ECDB

ECDB

Ranking Tool: Understand Who Wins in the Market

✓ Expose emerging market players before they show up in sales data

✓ See where category growth creates downstream opportunities

✓ Track who is gaining and losing market position

See the Ranking Tool in action:

Book A Demo

Top E-Commerce Stores Worldwide
Select a market: Understand the market you are interested in by selecting a category and country.

ECDB

Scale Advantage Intensifies: Top 5 Retailers Expand Their GMV Share to 56 Percent in 2025

Global GMV share top 5 retailers

	2022	2023	2024	2025
All other retailers	52%	49%	45%	44%
TMALL	11%	9%	9%	9%
Taobao.com	11%	9%	10%	9%
抖音 (TikTok)	4%	8%	10%	11%
Pinduoduo	9%	11%	13%	13%
amazon	13%	14%	14%	14%

Share top 5 retailers

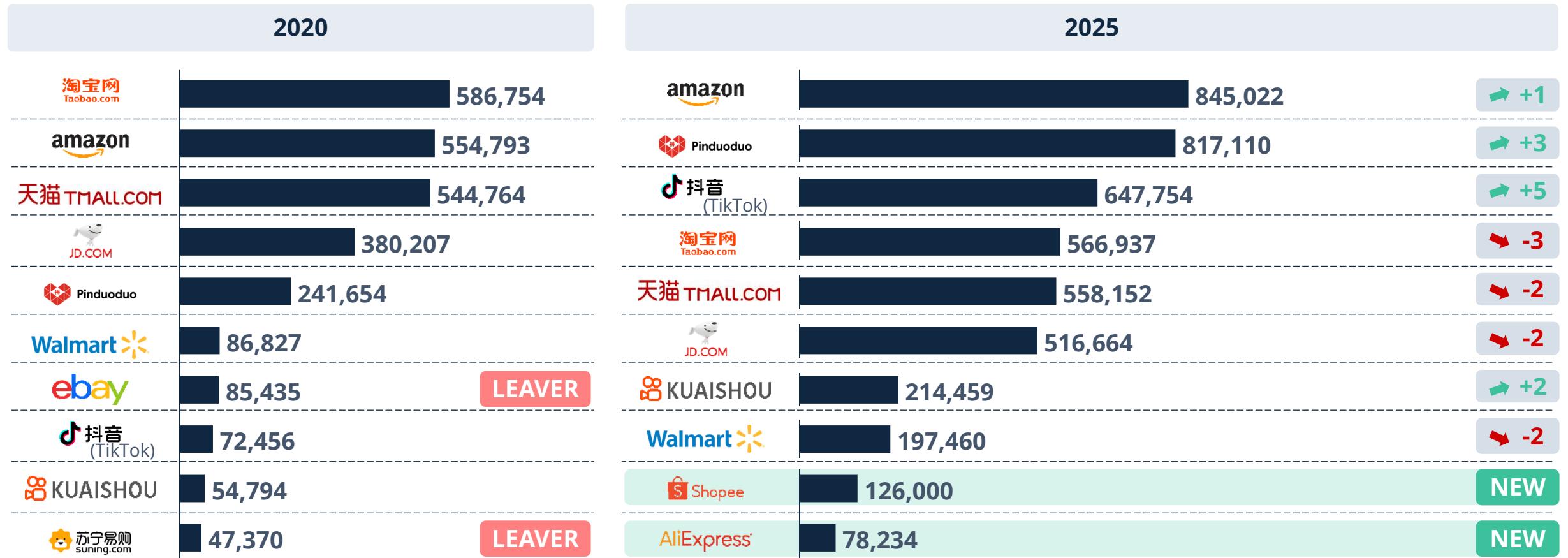| 2022	2023	2024	2025
48%	51%	55%	56%

Notes: Top 5 retailer GMV figures are adjusted downward by 20% to align with modeled e-commerce market revenues, reflecting the definitional difference between gross merchandise value and net online sales (see page 6)

Sources: ECDB

ECDB

Top 25% of Retailers Grow Significantly Faster Than the Market Accelerating Global Concentration

Surplus growth rate of top 25% retailers[1] vs. market average by category and region (2025)

Example:
Top 25% of Fashion retailers in North America grow 6% faster than average growth rate of all Fashion retailers

Fashion
NA	SA	EUR	Asia
6%	9%	5%	8%

Electronics
NA	SA	EUR	Asia
4%	6%	4%	7%

Groceries
NA	SA	EUR	Asia
2%	3%	2%	3%

Overall
Globally
4.8%

Furniture & Homeware
NA	SA	EUR	Asia
4%	5%	3%	5%

Personal Care
NA	SA	EUR	Asia
5%	7%	4%	6%

DIY
NA	SA	EUR	Asia
3%	4%	3%	5%

Notes: NA = North America, SA = South America, EUR = Europe (1) By GMV

Sources: ECDB

ECDB

The Number of Mid-Sized E-Commerce Retailers and Their Share of Global GMV Decline

Number of retailers between US$10mn and US$1bn GMV and respective market share worldwide

- Share of Global E-Commerce Revenue
- Number of Retailers
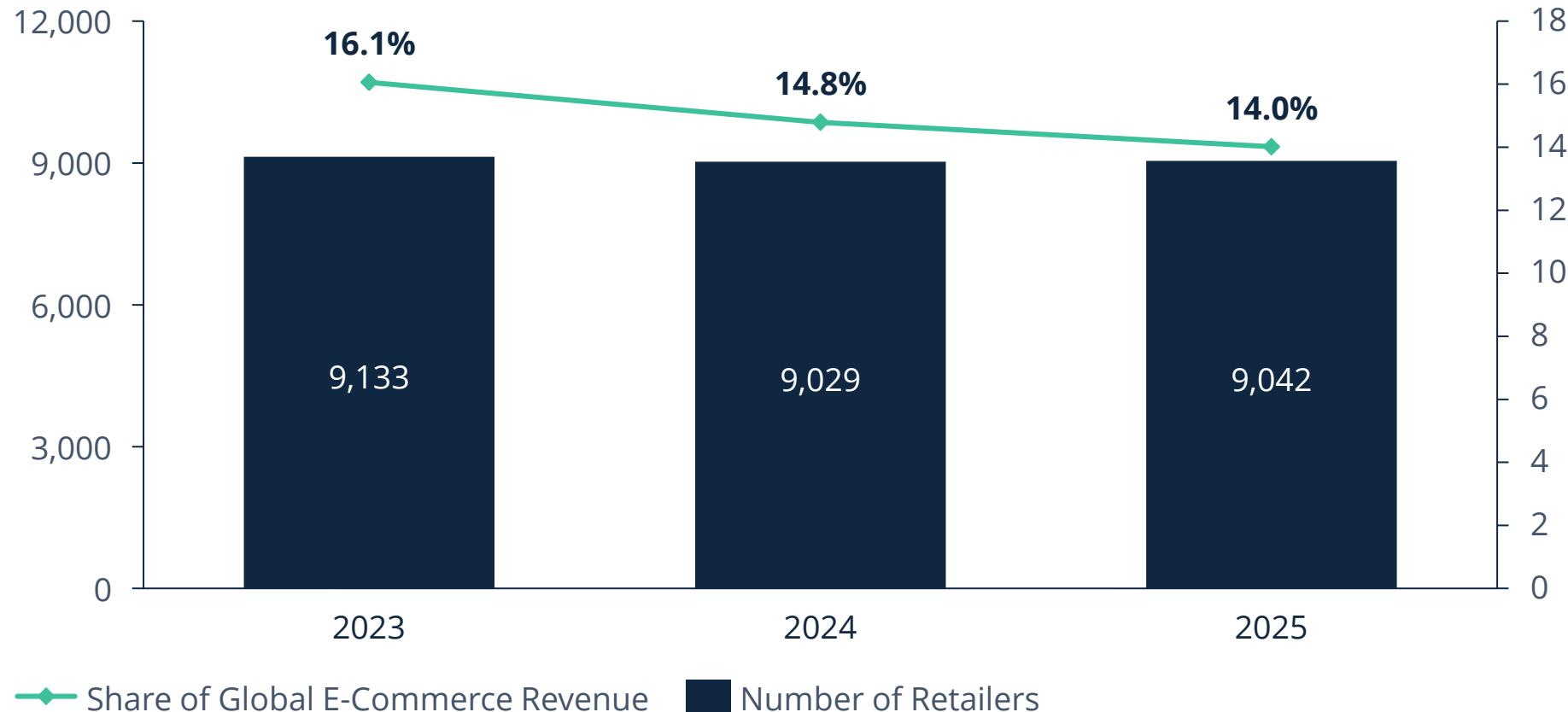
Decline of Mid-Sized Retailers

Mid-sized e-commerce retailers, defined as those with GMV between US$10mn and US$1bn, have been in decline since 2023. Their global number fell from 9,133 in 2023 to 9,042 in 2025

Over the same period, their share of total global e-commerce revenues decreased from 16.1% to 14.0%. This shift has left a larger share of total revenues in the hands of leading platforms with GMV exceeding US$1bn.

Competitive dynamics increasingly favor large platforms, while mid-sized operators face growing challenges in sustaining growth and defending market share.

Sources: ECDB

ECDB

Leading Brands Convert Brand Equity into Direct-to-Consumer Sales

Top 10 D2C brands by total e-commerce revenue (2025, US$ mn)

Brand	Revenue
Apple	59,128
SHEIN	46,977
Haier	17,295
Midea	13,905
IKEA	13,813
NIKE	10,646
ZARA	9,820
GAP	6,385
H&M	6,416
SEPHORA	6,188
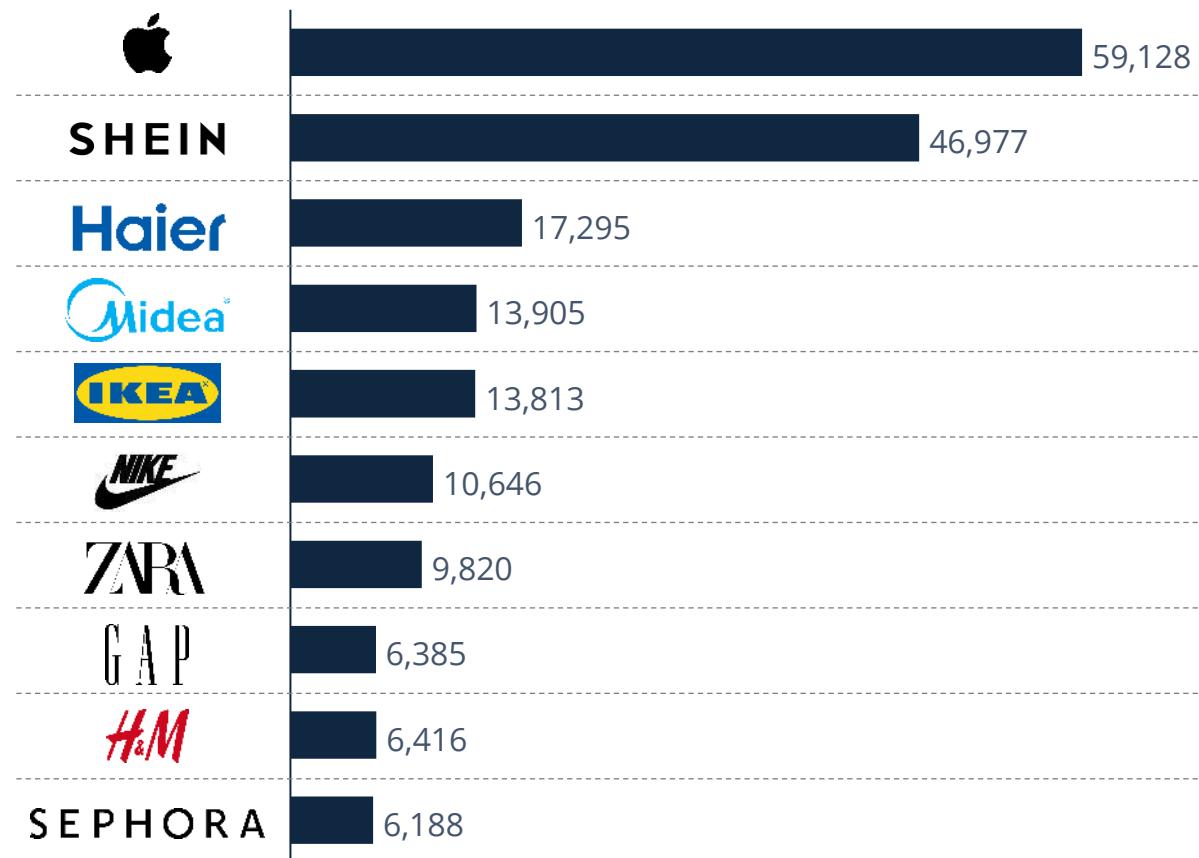
D2C revenue growth CAGR (2023-2025)

Brand	CAGR
Apple	7.0%
SHEIN	15.8%
Haier	8.3%
Midea	7.9%
IKEA	3.6%
NIKE	-13.1%
ZARA	15.5%
GAP	4.0%
H&M	4.4%
SEPHORA	22.9%

> Nike only decliner in top 10 (2023–2025)

Notes: D2C = Direct-to-Consumer; here only e-commerce revenues

Sources: ECDB

ECDB
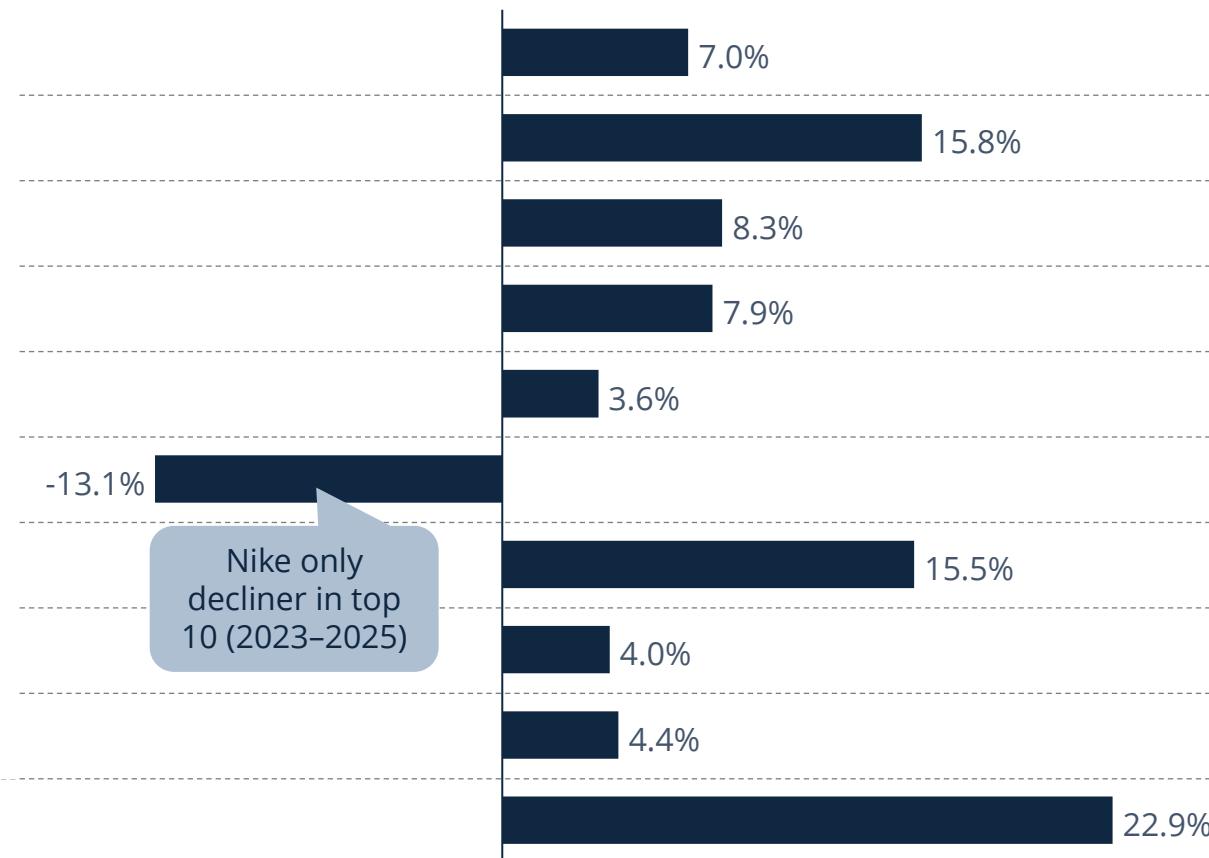
Stronger Growth Abroad

This trend is most clearly illustrated by Douyin (TikTok), which recorded an international CAGR of 81.8% between 2023 and 2025, compared with a domestic growth rate of 23.5%.

Apple provides another notable example, achieving an international CAGR of 21.6% while experiencing domestic contraction of 8.2% over the same period.

Other international-first platforms, such as Shopee and Mercado Libre, display similar patterns, whereas Amazon and Walmart show a more balanced split between international and domestic growth.

Retailer Growth Becomes More Dependent on International Expansion

GMV growth CAGR (2023-2025) domestic[1] vs. international top retailers

Chart data:
- amazon: Domestic 7.7%, International 7.6%
- 抖音 (TikTok): Domestic 23.5%, International 81.8%
- Walmart: Domestic 16.2%, International 16.3%
- Shopee: Domestic 17.8%, International 27.0%
- ebay: Domestic -0.1%, International 3.3%
- Apple: Domestic -8.2%, International 21.6%
- mercado libre: Domestic 3.6%, International 10.4%

■ Domestic Growth CAGR   ■ International Growth CAGR

Notes: (1) Domestic defined as growth of country with headquarter

Sources: ECDB

ECDB

Marketplace Share Continues to Rise and Differs Strongly Across Regions with Asia Clearly Ahead

GMV share stores vs. marketplaces overall by region

Global
	2023	2025
Stores	19.0%	16.6%
Marketplaces	81.0%	83.4%

Europe
	2023	2025
Stores	43.8%	39.2%
Marketplaces	56.2%	60.8%

Americas
	2023	2025
Stores	36.2%	32.2%
Marketplaces	63.8%	67.8%

Asia
	2023	2025
Stores	3.4%	3.0%
Marketplaces	96.6%	97.0%

Austr. & Oceania
	2023	2025
Stores	49.2%	46.7%
Marketplaces	50.8%	53.3%

Africa
	2023	2025
Stores	39.4%	37.7%
Marketplaces	60.6%	62.3%

Legend: ■ Stores ■ Marketplaces

Higher marketplace shares correlate with market concentration, while fragmented regions sustain stronger store-led e-commerce models

ECDB

Marketplace GMV Is Highly Concentrated at 80 Percent While Third-Party Sellers Continue to Gain Share on Marketplaces

GMV distribution by segment

	2021	2022	2023	2024	2025
All other	19%	19%	20%	20%	21%
Top 10	81%	81%	80%	80%	79%
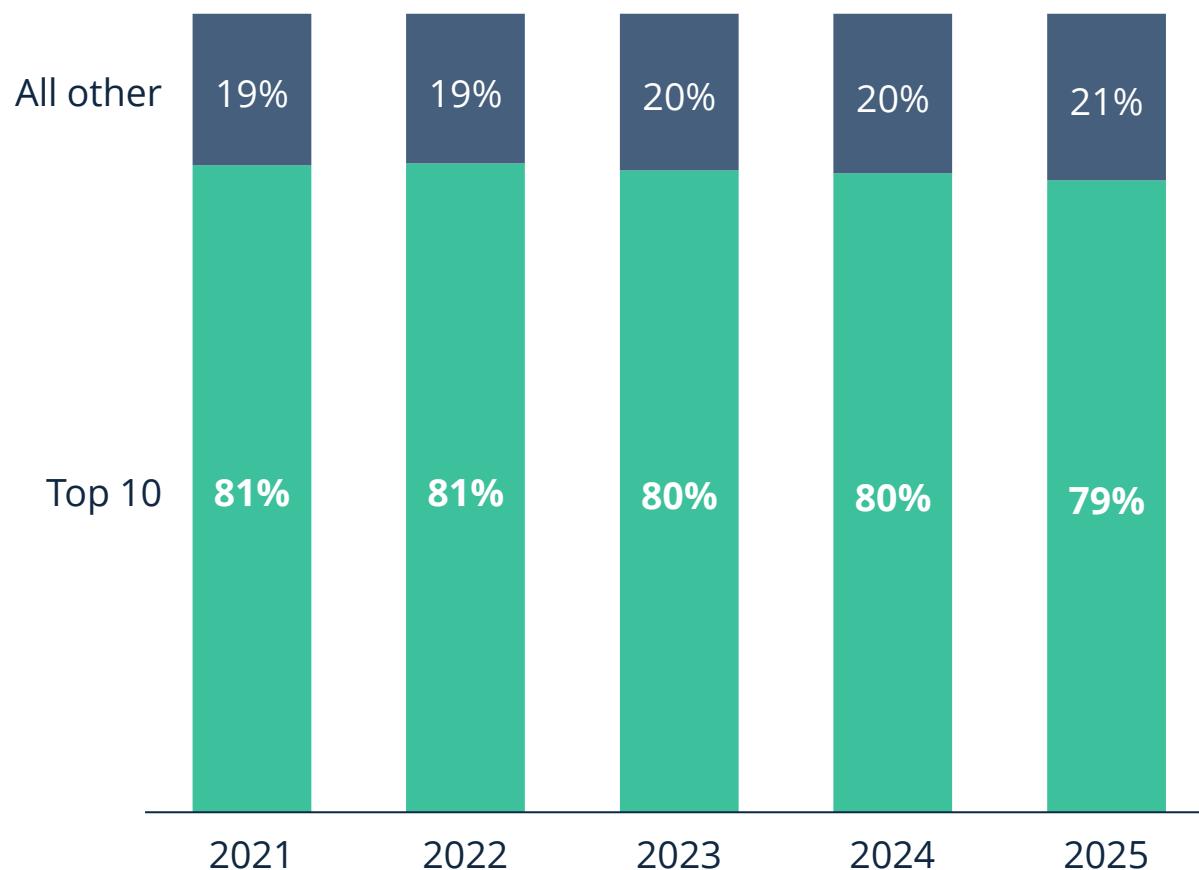
GMV distribution by 1P vs. 3P

	2021	2022	2023	2024	2025
1P GMV	19%	18%	17%	16%	16%
3P GMV	81%	82%	83%	84%	84%

Notes: Top 10 marketplaces are: Amazon, Pinduoduo, Douyin/Tiktok, JD.com, Taobao.com, TMALL.com, Kuaishou, Walmart, Shopee, ebay

Sources: ECDB

ECDB
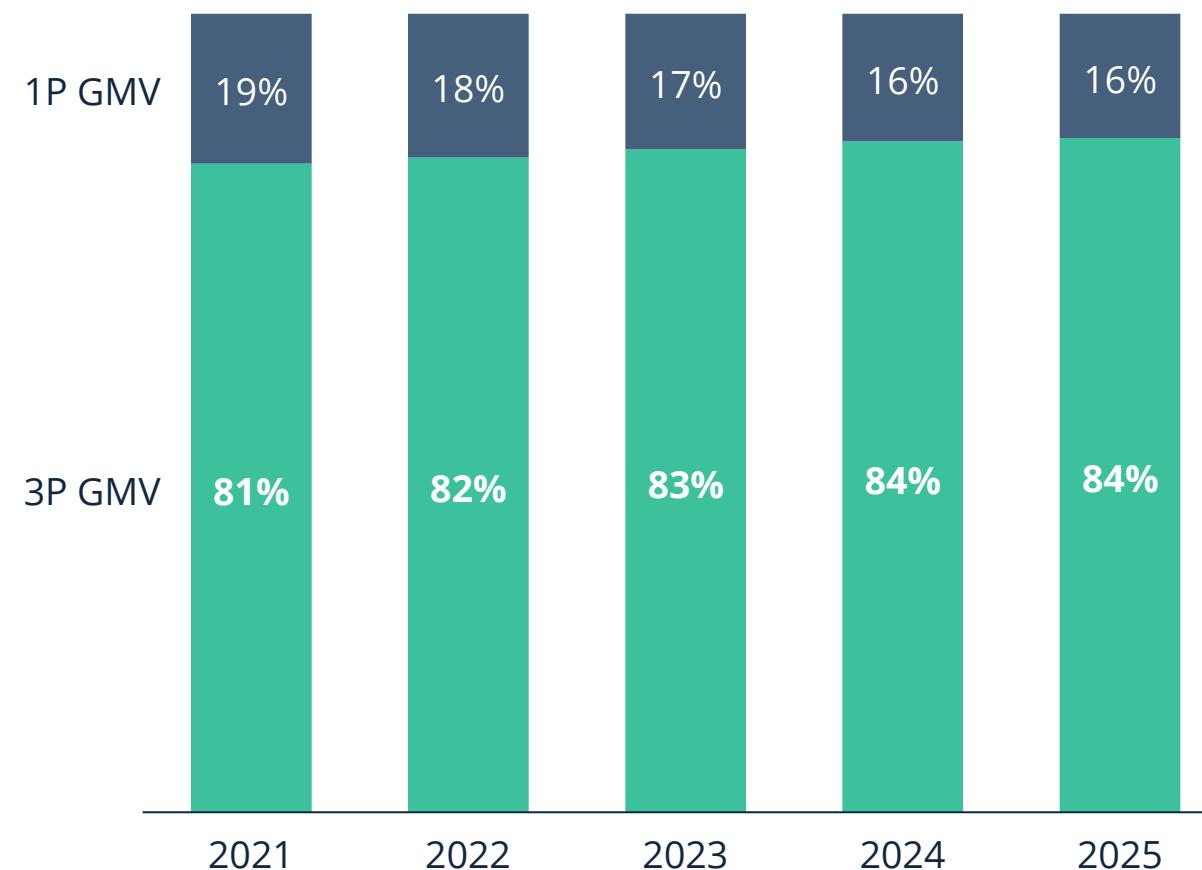
Amazon Is the Largest Marketplace, Followed by Six Asian Marketplaces Showing Mixed Growth Development

GMV and growth of top 10 marketplaces worldwide

GMV 2025 (US$ bn)

| 845 | 817 | 648 | 567 | 558 | 517 | 214 | 197 | 126 | 74 |

GMV Growth CAGR (2020-2025)

Average[1]
Top 10: **11%**

| 8.8% | 27.6% | 56.7% | -1.8% | 2.1% | 4.7% | 31.4% | 17.8% | 28.9% | -2.9% |

amazon | Pinduoduo | 抖音 (TikTok) | 淘宝网 Taobao.com | 天猫 TMALL.COM | JD.COM | KUAISHOU | Walmart | Shopee | ebay

■ Marketplaces of U.S. origin   ■ Marketplaces of Asian origin

ECDB

Sources: ECDB
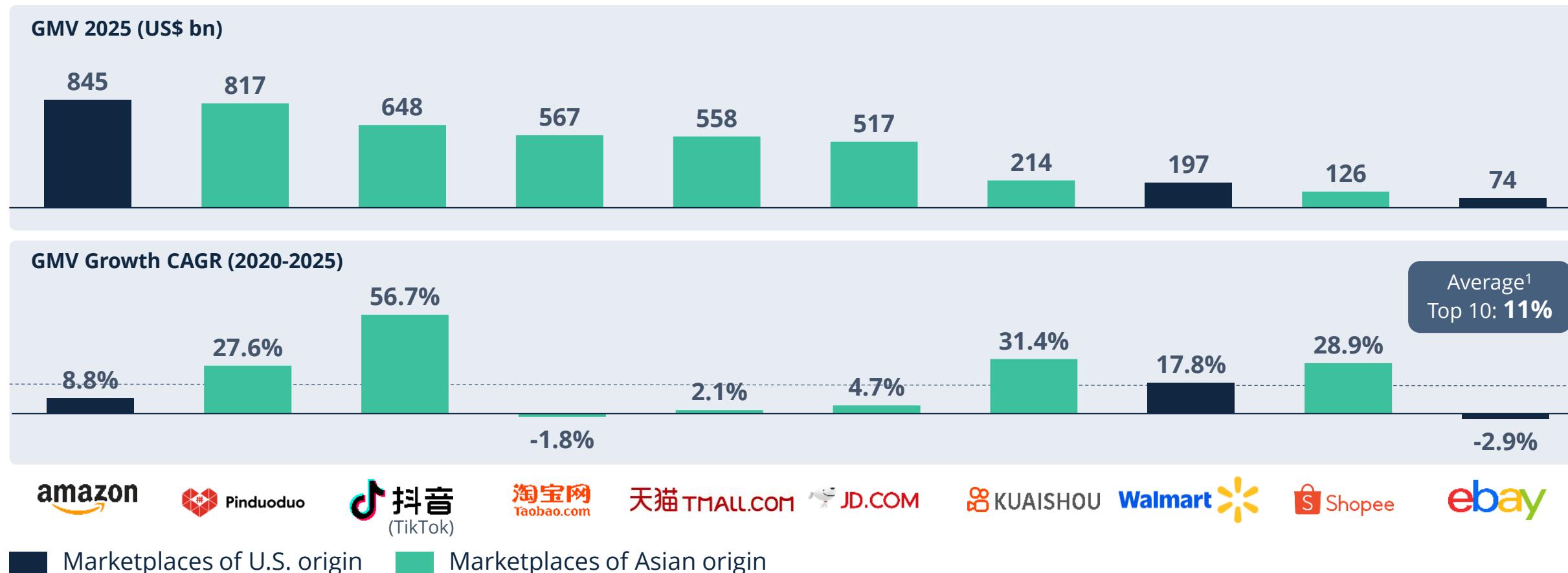
Marketplace Exposure Is Highest Among Top Retailers and Is Accelerating Their Growth

Marketplace share of GMV for global top retailers and overall revenue growth

Top 20 Retailers

11.2%

+1.6%

84.9%

86.2%

Share of 3P of total Top 20 GMV[1]

2023

2025

Top 200 retailers

10.6%

-2.3%

77.8%

76.0%

Share of 3P of total Top 200 GMV[1]

2023

2025

Channel power shifts toward platforms; differentiation becomes harder
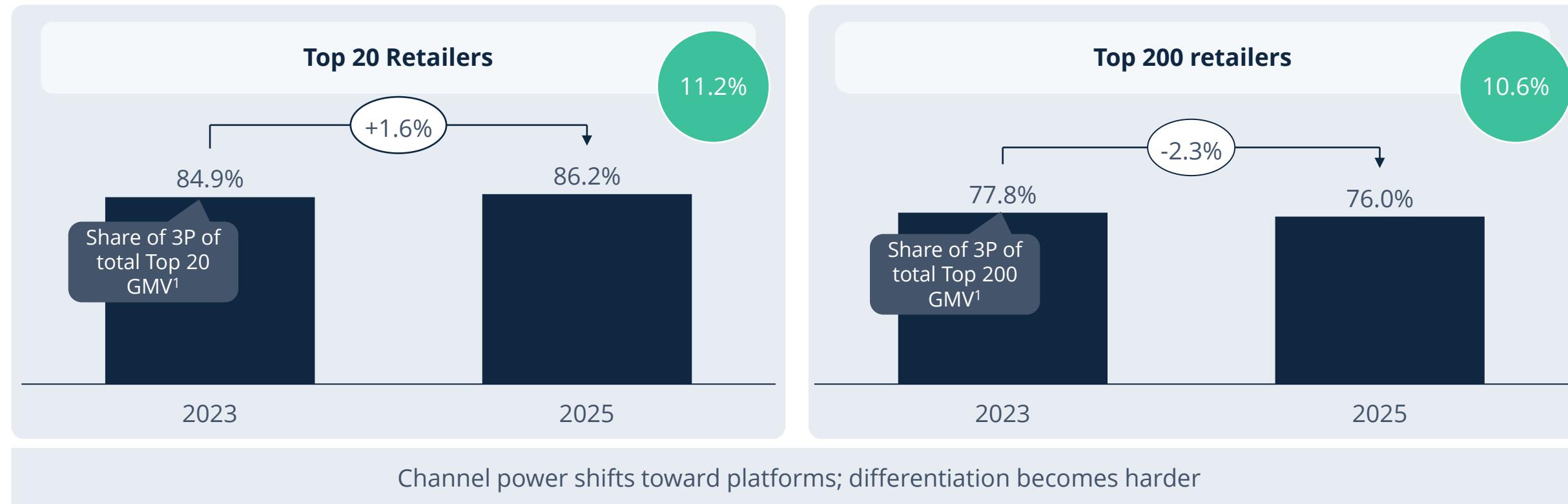
● Total revenue growth 2023 to 2025

Notes: (1) I.e. from marketplaces and own stores

Sources: ECDB

ECDB

Amazon's .com Store Accounts for 51% of Global GMV While Market Share Peaks at 58.5% in Japan

Amazon stores by Total GMV (2025, US$ mn)

#	Store	GMV
1	amazon.com	433.689
2	amazon.co.uk	81.576
3	amazon.co.jp	78.102
4	amazon.de	68.871
5	amazon.ca	35.623
6	amazon.it	27.116
7	amazon.fr	26.879
8	amazon.in	24.031
9	amazon.com.br	15.490
10	amazon.es	14.788
11	amazon.com.mx	11.252
12	amazon.com.au	9.098
13	amazon.nl	4.147
14	amazon.sa	2.926
15	amazon.se	2.798
16	amazon.ae	2.140
17	amazon.com.be	1.757
18	amazon.com.tr	1.610
19	amazon.pl	1.147
20	amazon.eg	764
21	amazon.sg	657
22	amazon.co.za	309
23	amazon.cn	250

Amazon share of total e-commerce revenue in select countries (2025)

Country	Share
Japan	58.5%
Germany	40.9%
United Kingdom	34.7%
United States	30.9%
France	26.5%
India	14.2%
South Korea	0.2%
China	<0.1%

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Retailer Profiles: Reveal Retailer Revenue Drivers

✓ See where a retailer's revenue is actually generated

✓ Understand what drives growth and where revenue leaks occur

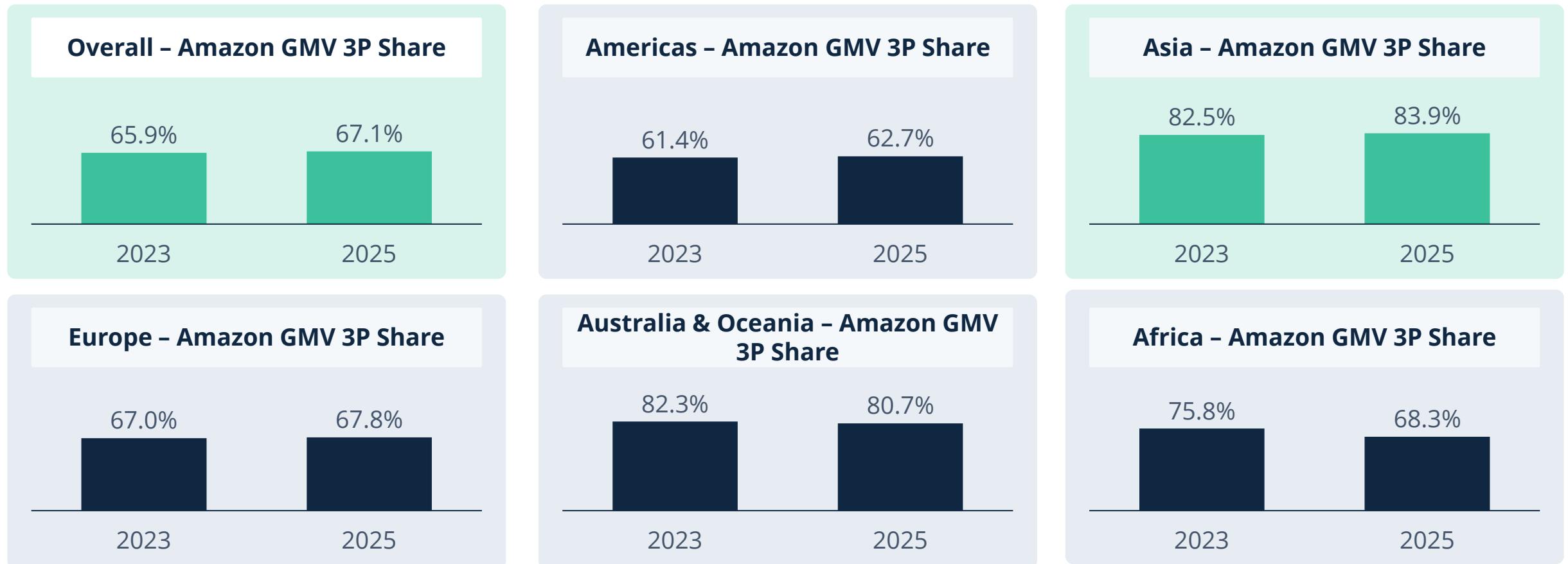✓ See what limits revenue scalability within a retailer's business

Explore our Retailer Profiles with the team:

Book A Demo

ECDB

Amazon's 3P Share Is Highest in Asia and Rising Across All Regions Except for Africa and Australia & Oceania

Amazon GMV 3P share of total Amazon GMV by region

Overall – Amazon GMV 3P Share

2023	2025
65.9%	67.1%

Americas – Amazon GMV 3P Share

2023	2025
61.4%	62.7%

Asia – Amazon GMV 3P Share

2023	2025
82.5%	83.9%

Europe – Amazon GMV 3P Share

2023	2025
67.0%	67.8%

Australia & Oceania – Amazon GMV 3P Share

2023	2025
82.3%	80.7%

Africa – Amazon GMV 3P Share

2023	2025
75.8%	68.3%

ECDB

Shein and Temu Enter a Slower Growth Phase as Structural Headwinds Increase

Shein GMV development (US$ bn)
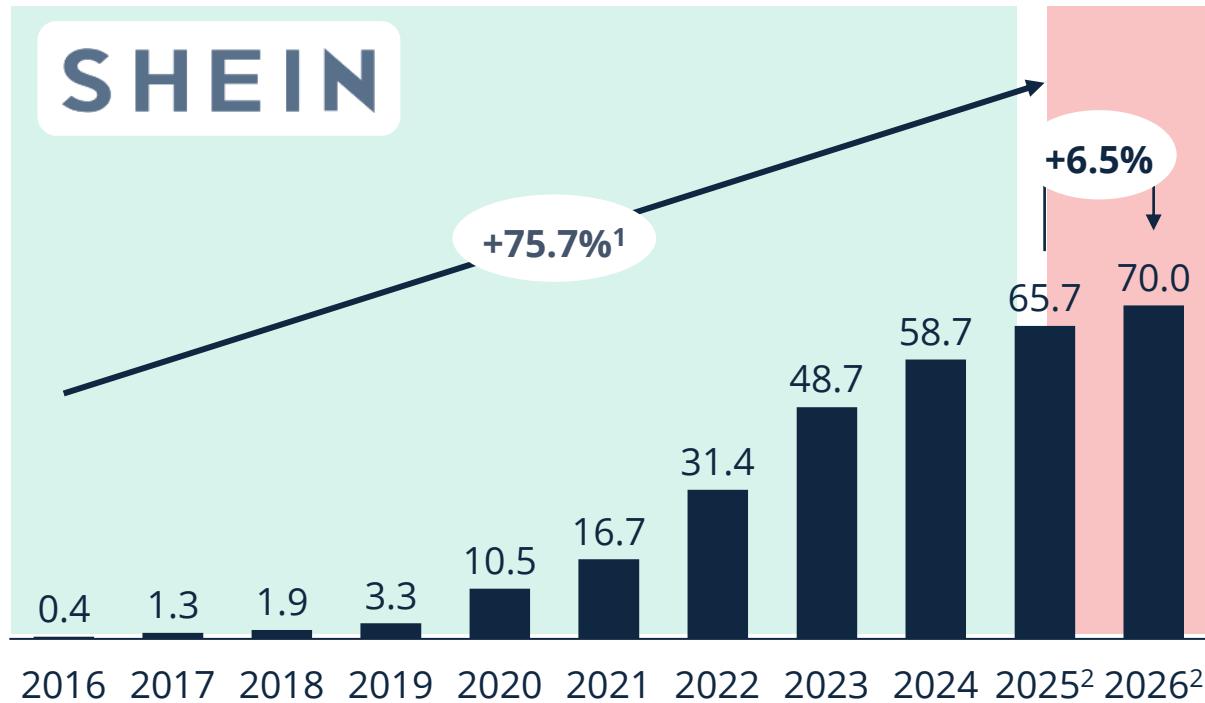
Temu GMV development (US$ bn)

Shein and Temu have developed distinct strategies to compensate for negative growth effects from tariffs and de-minimis end
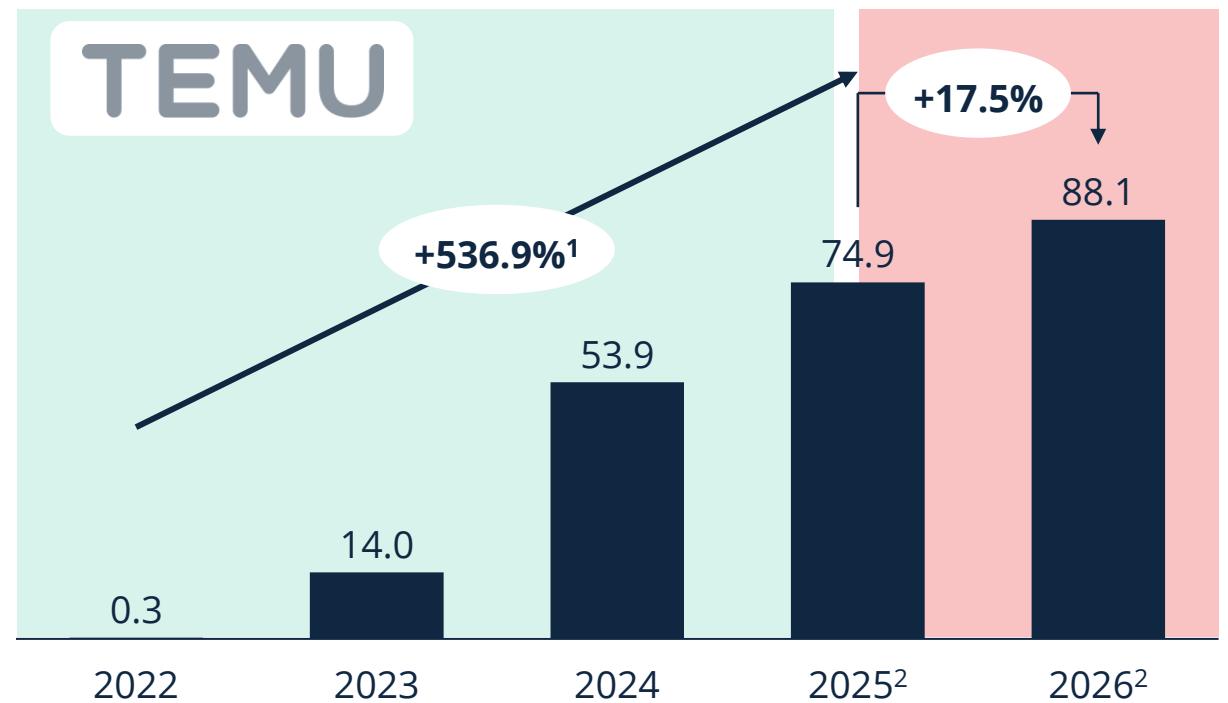
Notes: (1) Compound annual growth rate (2) Forecast

Sources: ECDB

ECDB

Shein Defends Vertical Integration While Temu Transitions Toward a Hybrid Marketplace to Address Regulatory Pressure

SHEIN

TEMU

Overall Strategy

Defend highly integrated, vertical fast-fashion model

Focus on operational excellence to control margins and maximize fashion trend speed

Transition into hybrid marketplace model

Deliberately accept higher complexity to drive top-line growth (assortment, sellers)

Localization Strategy

Localization as efficiency measure (USA/CAN plus Poland hub for Europe) to stabilize existing model

• Regional fulfillment infrastructure

Localization as structural growth driver in USA and 6 European markets to drive transition toward a hybrid marketplace model

• Local fulfillment infrastructure

• Local seller program

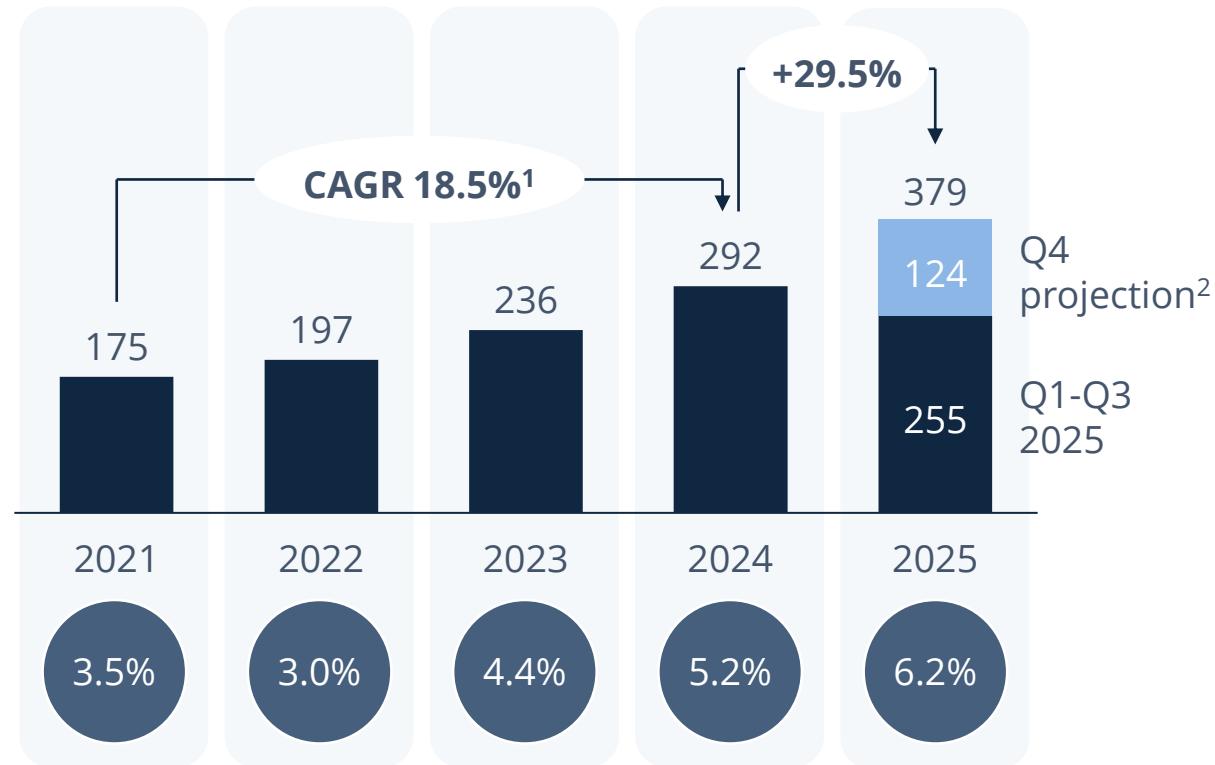### Assortment Strategy

Focus on fashion to strengthen brand position and trend speed

Share of GMV from fashion products

2025 — 77%

Diversify to scale GMV, mitigate risks and localize offering

Share of GMV from fashion products

2025 — 41%

ECDB

Shopify Sustains Strong GMV Growth While the Americas Lead as a Region

GMV Shopify (US$ bn)

+29.5%

CAGR 18.5%[1]

2021	2022	2023	2024	2025
175	197	236	292	379

379 = Q4 projection[2] 124 / Q1-Q3 2025 255

Share of Global E-Commerce Revenue[4]
- 3.5%
- 3.0%
- 4.4%
- 5.2%
- 6.2%

Shopify GMV by region (2025, US$ bn)[3]

Region	Value
Americas	238
Europe	79
Asia	42
Australia & Oceania	13
Africa	6

shopify

Notes: (1) Compound annual growth rate (2) Baseline projection for Q4 2025 based on historic development (including quarter-over-quarter growth and seasonality effect Q4) (3) Estimate based on ECDB (4) Retailer GMV figures are adjusted downward by 20% to align with modeled e-commerce market revenues, reflecting the definitional difference between gross merchandise value and net online sales (see page 6)

Sources: Shopify, ECDB

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Professional Merchants Drive Shopify's Growth in an Increasingly Concentrated E-Commerce Market

Illustrative Shopify merchant clusters and indicative contribution (2025[1])

Share of Merchants (%) (y-axis: 0, 20, 40, 60, 80, 100)

GMV (US$100 bn)

Micro / Hobby
- Low differentiation
- High exit rate

Increasing strategic relevance

shopify

Niche / D2C Specialists
- Unique products
- Low replacement risk by marketplaces

Professional / Enterprise
- Shopify as infrastructure layer
- Strategic growth segment (Shopify Plus)

GMV per Merchant (in US$ k) (x-axis: 0, 500, 1.000, 1.500, 2.000, 2.500, 3.500)

Market concentration increases the value of control-oriented commerce infrastructure

Context & Implications

Merchant base highly skewed, with professionals driving largest share of GMV (1% of merchants generate 51% of GMV)

Merchant selection outweighs attrition while churn among micro merchants is structurally expected

Marketplaces compress variety and price while Shopify enables differentiation, control and brand ownership

Growth shifts from merchant volume to merchant quality, driven by rising GMV per merchant

Notes: (1) Segments and modelled values are illustrative by ECDB, based on reported GMV, merchant counts and observed distribution patterns

Sources: ECDB
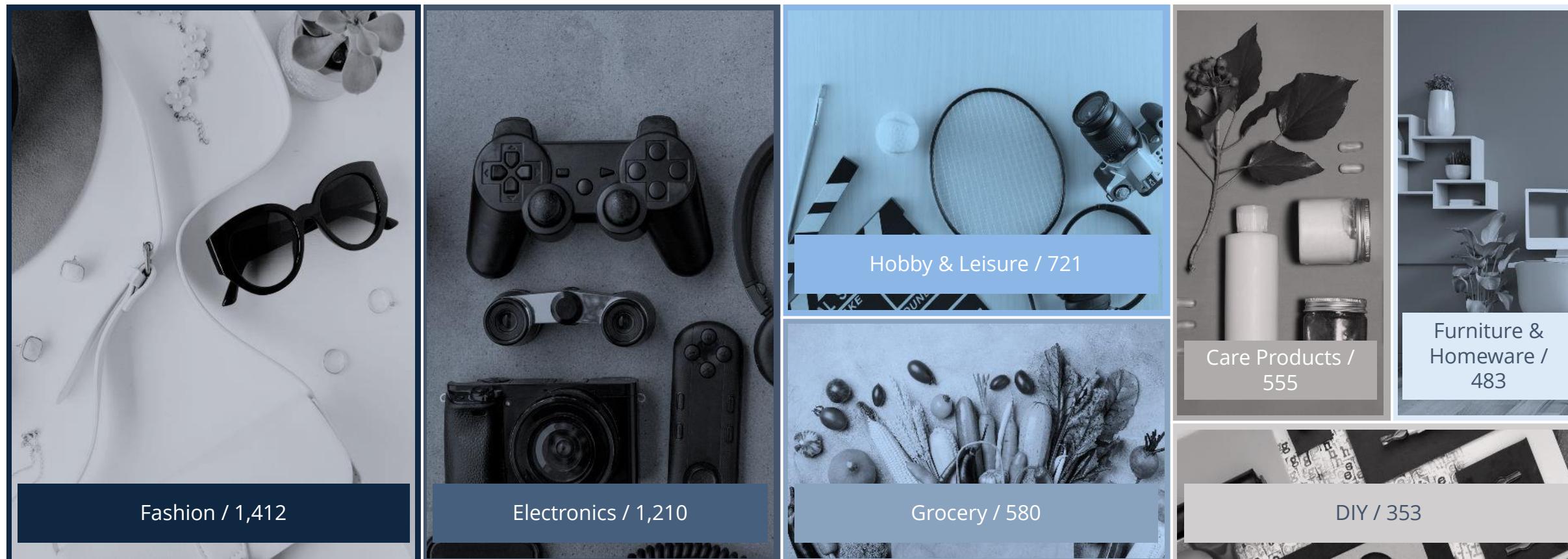
ECDB

Deep Dive: Markets

Fashion and Electronics Remain the Biggest E-Commerce Markets Worldwide, Generating Half of All Revenues

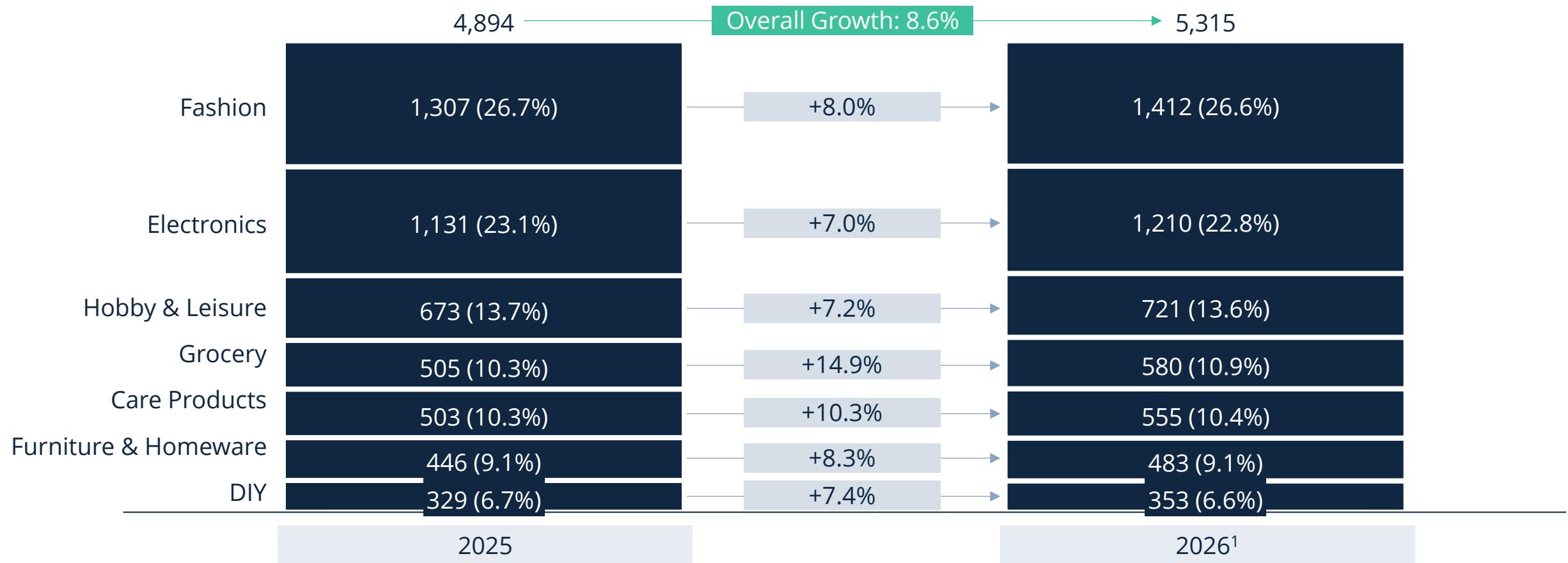**Revenue of e-commerce categories (2026, US$ bn)**

Fashion / 1,412

Electronics / 1,210

Hobby & Leisure / 721

Grocery / 580

Care Products / 555

Furniture & Homeware / 483

DIY / 353

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ECDB Definition of E-Commerce Categories: Market Categories with Clear Scope and Definitions

Fashion	Electronics	Hobby & Leisure	Grocery	Care Products	Furniture & Home	DIY
Apparel (e.g. jackets, t-shirts, joggers, underwear), Footwear (e.g. sneakers, boots, sandals), Bags (e.g. handbags, backpacks, suitcases), Accessories (e.g. hats, sunglasses, jewelry, watches)	Consumer Electronics (e.g. computers, smartphones, TVs, headphones, game consoles), Appliances (e.g. refrigerators, washing machines, vacuum cleaners, coffee machines, hair dryers, electric toothbrushes)	Media, Pet supplies, Toy and games, Sports equipment, Camping & adventure, Stationery, crafts & art supplies, Erotic & adult, Bullion & precious metal, Flowers & gifts, Musical instruments, Smoking supplies	Food (e.g. fruits, vegetables, dairy products, ice creams, cereals, sweets), Beverages (e.g. juices, water, coffee, wines, liquors, beers)	Personal care products (e.g. shampoos, make-up, feminine hygiene, fragrances), Household care products (e.g. detergents, brooms, cleaning cloths), Health care products (e.g. supplements, nutrition, pharmaceuticals)	Furniture (e.g. tables, chairs, beds, cabinets), Homeware (e.g. lamps, tableware, carpets, blinds, decorations)	Garden (e.g. plants, fertilizers, shovels, lawn mowers), Vehicle parts (e.g. car tires, car parts, motorcycle parts), Tools and construction supplies (e.g. hammers, screwdrivers, nails, faucets, lumber, paints, laminate)
Sport-specific equipment (e.g. climbing shoes, goalkeeper gloves, wetsuits), Eye care (e.g. glasses and sunglasses with prescriptions), Beauty care (e.g. make-up, fragrances)	Mobile contracts and tariffs, Set-up and installation services, Software, Car electronics (e.g. navigation systems, car entertainment systems, dashcams), Power tools	DIY building materials, Consumer electronics (e.g. game consoles, gaming laptops, gaming PCs), Personalized and customized items, Workshops and other services	Ready-to-eat meal delivery, Restaurant or bar pick-up, Food supplements, Pet food	Professional products and services for personal care (e.g. beauty treatments, make-up courses), Cleaning services (e.g. housekeeping services), Medical treatments (e.g. nutrition counseling, medical consultations)	Unmovable objects (e.g. sinks, bathtubs, faucets), Interior finishes (e.g. floorings, paints, wallpapers), Household appliances, Consumer electronics, Furniture assembly services, Interior design services	Stationery, crafts & art supplies, Gardening services, Vehicle repair services, Construction services

✓ In scope   ✗ Out of scope

ECDB

Grocery Growing at 14.9%, Almost Twice as Much as Most Other Categories – Electronics with Slowest Growth at 7.0%

Revenue of e-commerce development by category (US$ bn)

4,894 —————— Overall Growth: 8.6% ——————→ 5,315

Category	2025	Growth	2026[1]
Fashion	1,307 (26.7%)	+8.0%	1,412 (26.6%)
Electronics	1,131 (23.1%)	+7.0%	1,210 (22.8%)
Hobby & Leisure	673 (13.7%)	+7.2%	721 (13.6%)
Grocery	505 (10.3%)	+14.9%	580 (10.9%)
Care Products	503 (10.3%)	+10.3%	555 (10.4%)
Furniture & Homeware	446 (9.1%)	+8.3%	483 (9.1%)
DIY	329 (6.7%)	+7.4%	353 (6.6%)

Notes: (1) Forecast

Sources: ECDB

ECDB

Online Share Has Increased by 21.5% Overall Since 2021 and Differs Significantly Across Categories with Grocery at the High Growth End

Online share of global e-commerce revenue overall and by category

Overall
+21.5%

20.9 — 2021
25.4 — 2026

Fashion
+9.9%

35.3 — 2021
38.8 — 2026

Electronics
+23.8%

36.9 — 2021
45.7 — 2026

Hobby & Leisure
+22.0%

16.8 — 2021
20.5 — 2026

Grocery
+46.6%

7.3 — 2021
10.7 — 2026

Care Products
+11.8%

32.3 — 2021
36.1 — 2026

Furniture & Homeware
+9.6%

29.3 — 2021
32.1 — 2026

DIY
+25.2%

13.1 — 2021
16.4 — 2026

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Low Online-Share Markets Grow Faster than High Online-Share Markets
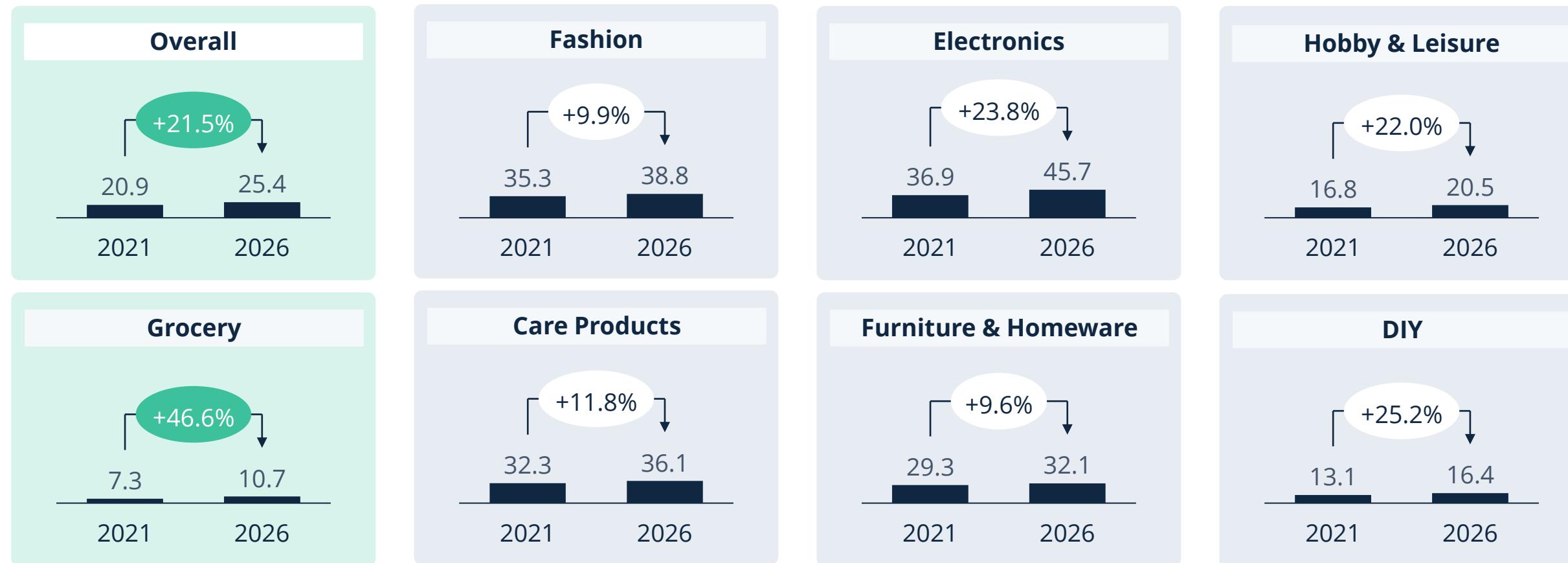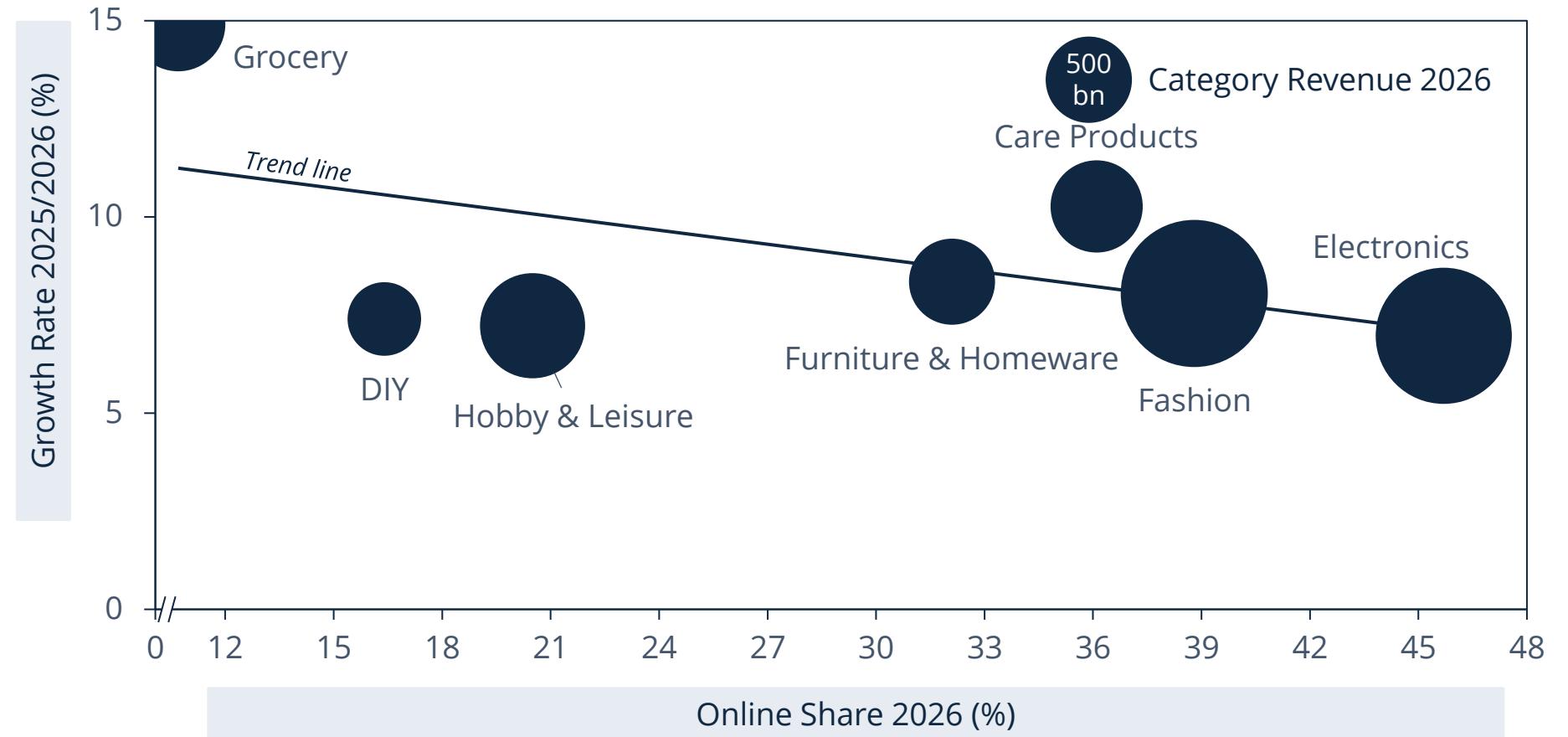
Low Online Share, Fast Growth

Markets with lower online penetration tend to grow faster than those with a high online share, driven by the untapped potential in digital adoption and shifting consumer behavior.

Electronics, for example, has the highest online share at 45.7% but a relatively low growth rate of 7.0%. In contrast, Grocery, with the lowest online share of 10.7%, experiences the fastest growth at 14.9%.

Intermediate categories show a roughly linear relationship between online share and growth, with Fashion standing out as the largest category by revenue, projected to reach US$1.4 trillion in 2026.

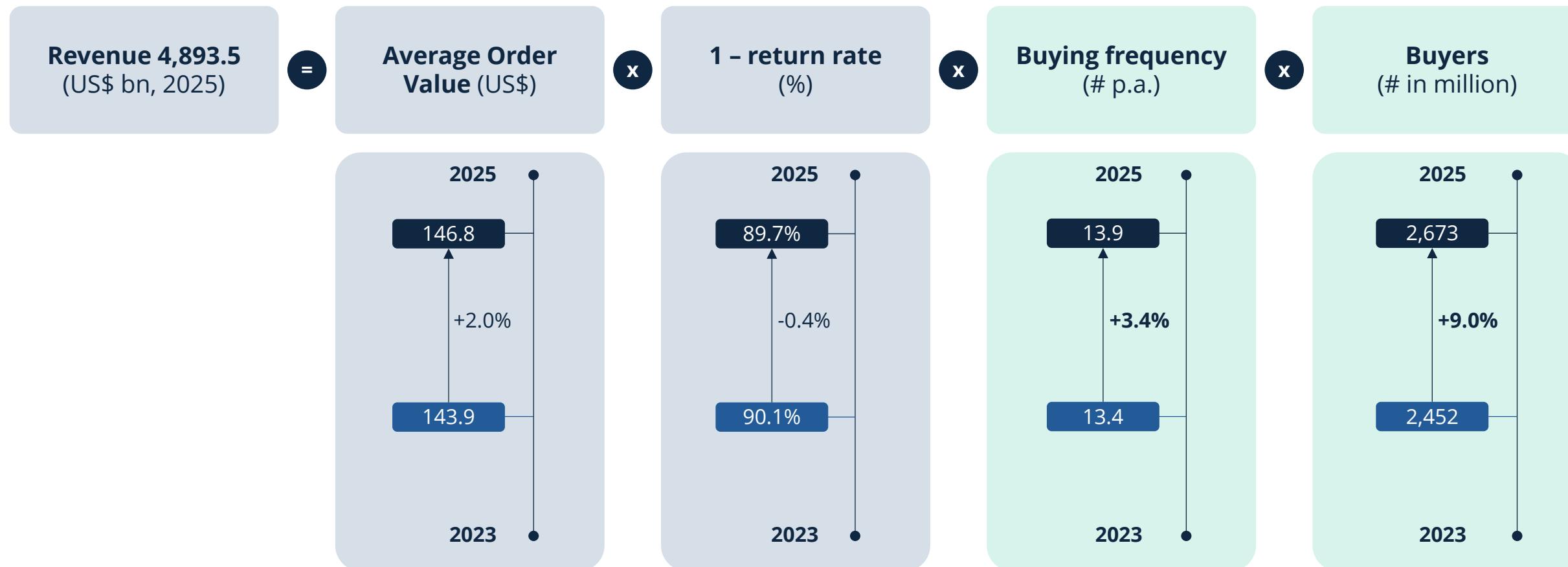**Online share, growth rate, and e-commerce revenues per category**

Growth Rate 2025/2026 (%)

Online Share 2026 (%)

500 bn — Category Revenue 2026

Grocery, Care Products, Electronics, Furniture & Homeware, DIY, Hobby & Leisure, Fashion

Trend line

ECDB

E-Commerce Growth Is Driven Mostly by the Growth of Buyers and Buying Frequency across the ECDB Revenue Equation

ECDB Revenue Equation: global development of individual factors (2023 vs. 2025)

| Revenue 4,893.5 (US$ bn, 2025) | = | Average Order Value (US$) | x | 1 – return rate (%) | x | Buying frequency (# p.a.) | x | Buyers (# in million) |

Average Order Value (US$)
- 2025: 146.8
- +2.0%
- 2023: 143.9

1 – return rate (%)
- 2025: 89.7%
- -0.4%
- 2023: 90.1%

Buying frequency (# p.a.)
- 2025: 13.9
- +3.4%
- 2023: 13.4

Buyers (# in million)
- 2025: 2,673
- +9.0%
- 2023: 2,452

Notes: All values in US$ are gross (including VAT)

Sources: ECDB

ECDB

Drivers Across the Revenue Equation Differ Strongly by Category

ECDB Revenue Equation: spread across factors (2025)

Revenue 4,893.5 (US$ bn, 2025)	=	Average Order Value (US$)	x	1 – return rate (%)	x	Buying frequency (# p.a.)	x	Buyers (# in million)
Highest		290 Furniture & Homeware		95.6% Hobby & Leisure		7.0 Grocery		1,650 Electronics
Average[1]		169		91.5%		4.6		1,112
Lowest		83 Care Products		80.9% Fashion		2.5 Furniture & Homeware		445 DIY

◆ Other categories
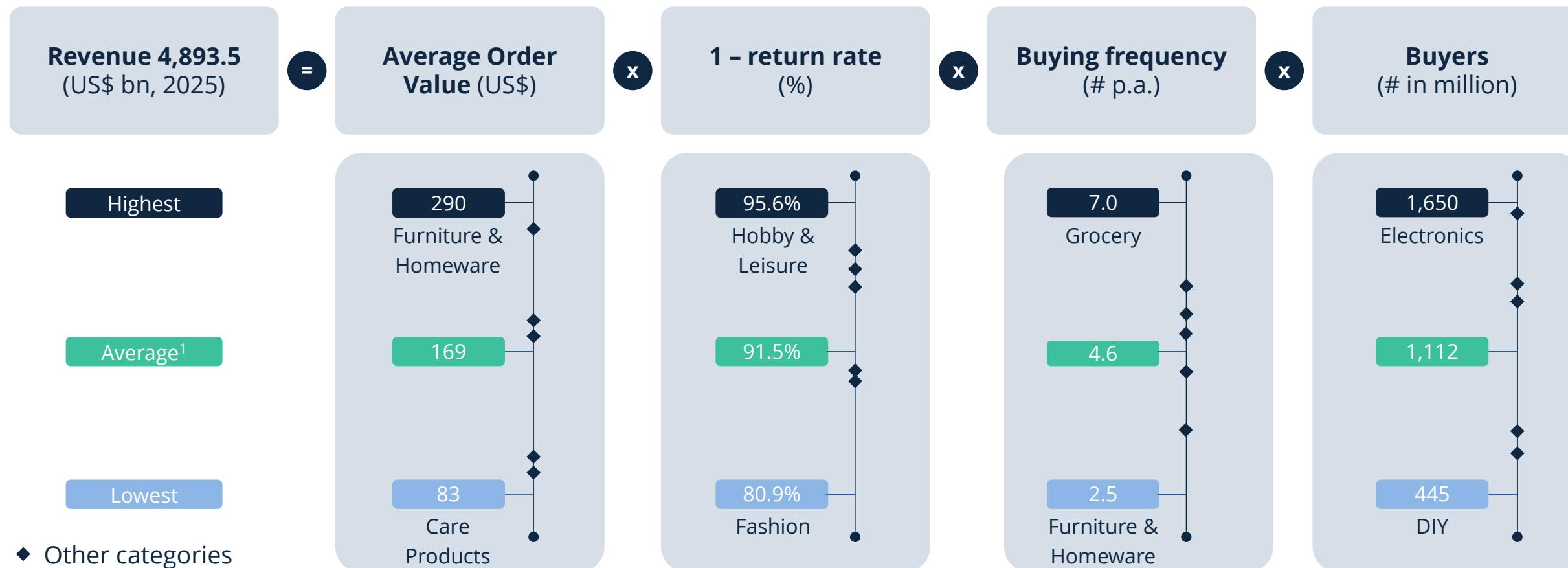
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Buying Frequency and AOV Differ Strongly Between Countries and Categories – Driven Mainly by Category Needs

ECDB Revenue Equation: buying frequency, AOV and gross spending per buyer per year for top 10 largest e-commerce countries (2025)

Fashion

AOV in US$ 2025

Example: U.S. buyers spend 2× more than German buyers – mainly due to 2x higher purchase frequency and higher AOV (+6%)

Buying Frequency p.a. 2025

● US$ 1,000 gross spending per buyer p.a.

Grocery

AOV in US$ 2025

Buying Frequency p.a. 2025
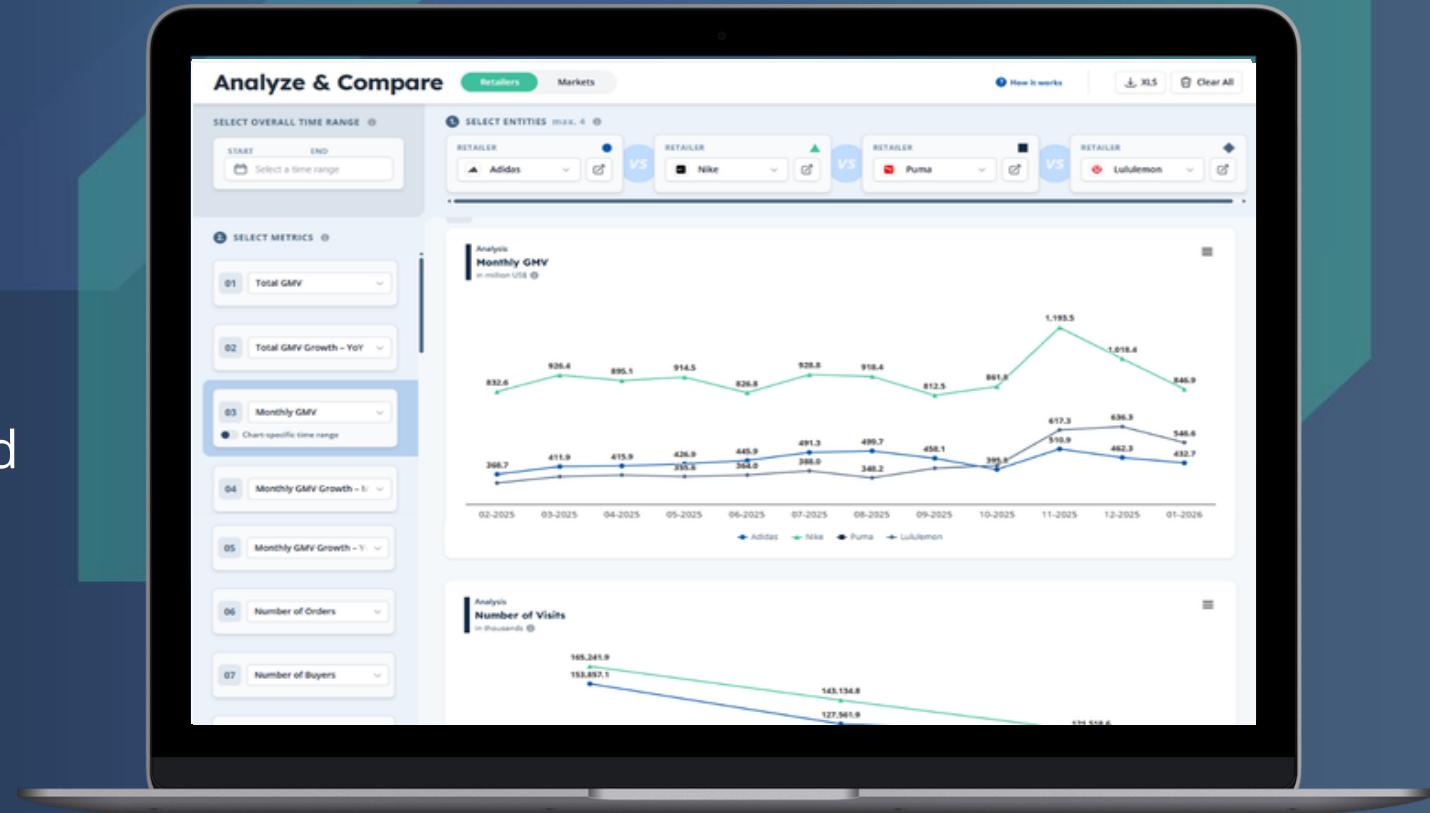
● US$ 1,000 gross spending per buyer p.a.

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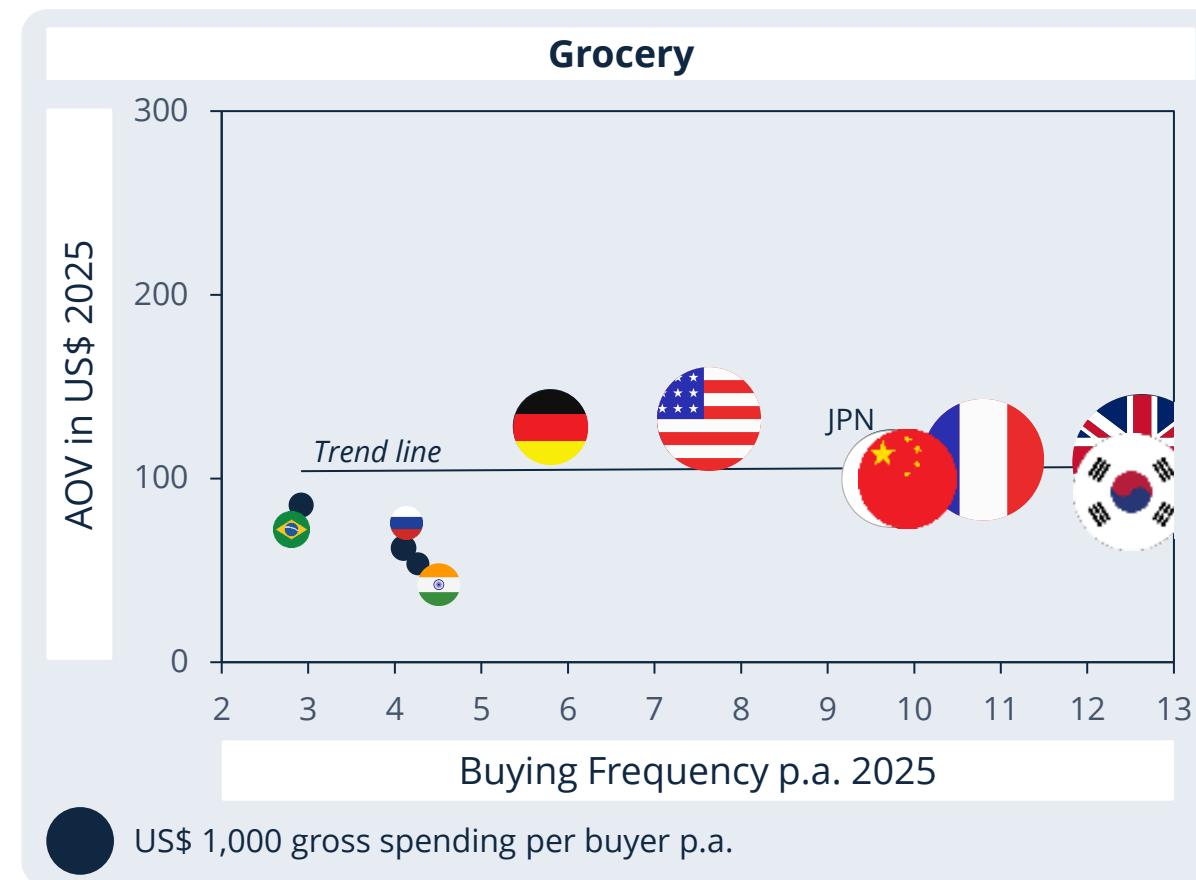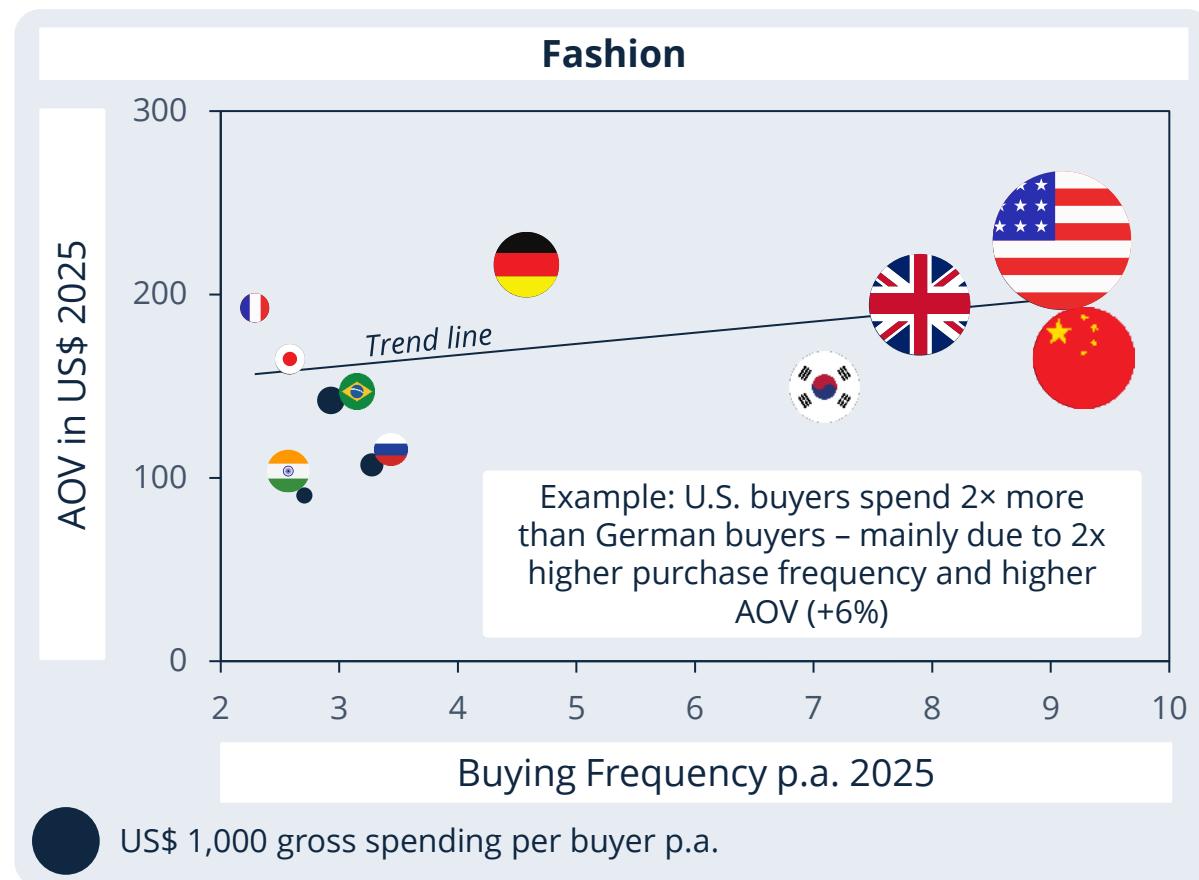
Analyze & Compare: Make
Competitive Differences Visible

✓ Identify emerging players and momentum early

✓ Compare strengths and weaknesses side by side

✓ See competitive shifts and understand what drives them

Explore Analyze & Compare live:

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GMV Is Highly Concentrated with Global Top 5 Retailers Holding 50 – 75% Across Categories, Except for DIY

GMV share top 5 global retailers per category (2025)

	Fashion	Electronics	Hobby & Leisure	Grocery	Care Products	Furniture & Homeware	DIY
All Other Retailers	44%	51%	46%	36%	27%	25%	77%
TMALL	14%	7%	3%	7%	15%	10%	1%
Taobao.com	12%	6%	14%	4%	8%	10%	8%
TikTok (抖音)	14%	4%	3%	18%	26%	13%	2%
Pinduoduo	11%	10%	3%	31%	15%	31%	1%
amazon	5%	22%	31%	3%	9%	12%	11%

ECDB
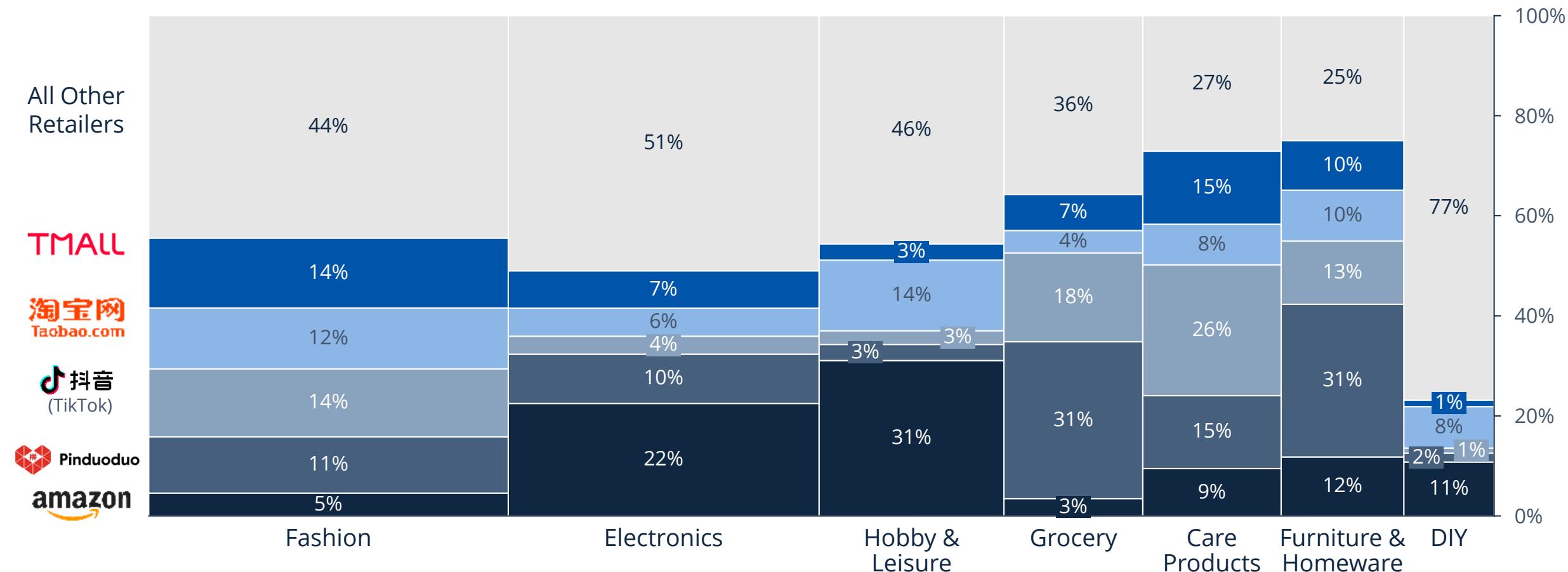
Marketplace Share Continues to Rise Overall with Grocery Showing the Strongest Growth

Marketplace share of e-commerce revenue by category

Overall
+11.6%
62.7 — 2021
69.9 — 2026

Fashion
+6.6%
68.1 — 2021
72.6 — 2026

Electronics
+7.4%
62.6 — 2021
67.3 — 2026

Hobby & Leisure
+8.7%
59.0 — 2021
64.2 — 2026

Grocery
+25.8%
61.9 — 2021
77.8 — 2026

Care Products
+11.5%
67.0 — 2021
74.7 — 2026

Furniture & Homeware
+24.7%
57.8 — 2021
72.0 — 2026

DIY
+13.2%
43.8 — 2021
49.6 — 2026
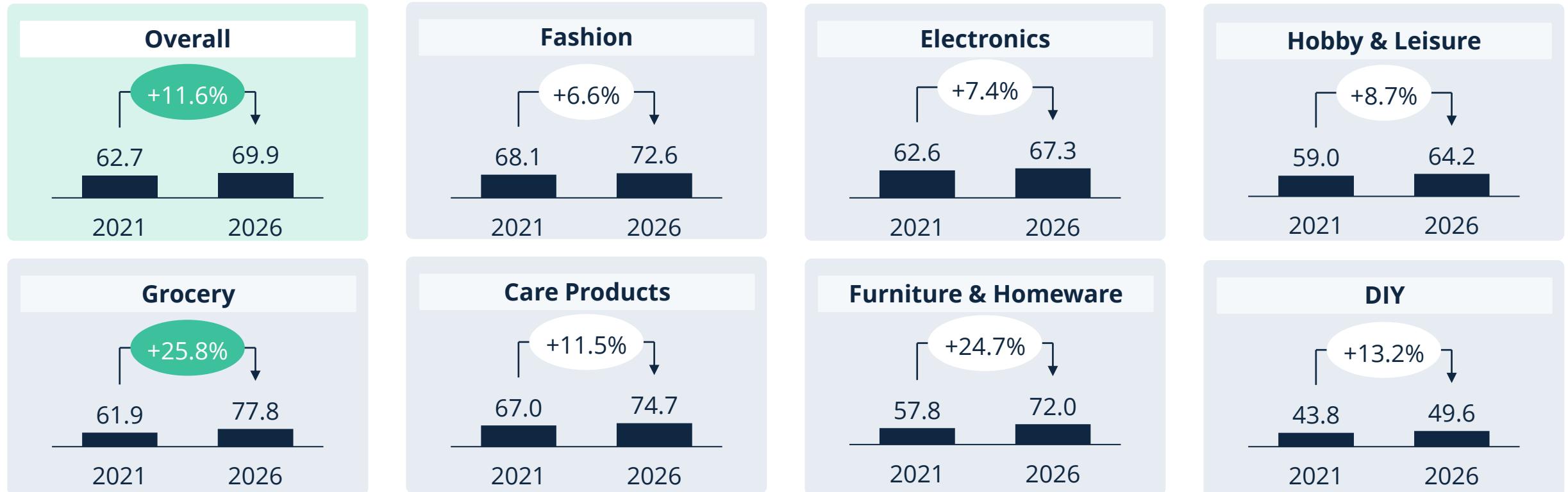
Marketplaces win especially where selection breadth is high and supply fragmented

Sources: ECDB

ECDB

Five Key Trends Shape the E-Commerce Consumer Experience in 2026

2

Subscription and Membership-Driven Monetization

- Combining logistics and digital content *creates customer lock-in* (Amazon)
- Integrated commerce, content, community, and exclusive access *drive engagement* (Nike)

3

Integrated Hardware, Content, and Service Bundles

- Physical products linked with dig. instructions, games, and creators *establish ecosystem* (Lego)
- Fitness hardware plus live-content subscription *creates recurring-revenue* experience (Peloton)

4

Digitally Enhanced and Assisted Purchasing Experiences

- AR planning tools and project configurators *reduce complexity* (The Home Depot)
- Virtual try-on and digital diagnostics *improve customer confidence* (Sephora)

1

Circular Commerce and Lifecycle Value Capture

- Brand-owned resale *extend product lifecycles* in premium and formalwear (Hugo Boss)
- Trade-in programs and refurbished marketplaces *drive used devices sales* (Apple)

5

Sustainability-Led Product Differentiation

- Sustainability across product design, repair services, and resale *reinforce brand* (Patagonia)
- Eco-friendly product lines, and transparent sourcing *drive differentiation* (Unilever)

Sources: ECDB research

ECDB

Fashion

- Largest E-Commerce Category Accounting for 26.6% of Total Revenue with Accelerating Growth Rate at 8.0%
- Key Trends: Fashion Brands Adopting Re-Commerce, Video-Driven Social Commerce, Digital Fitting as UX Lever
- Leading Retailers Are Chinese Social Commerce Platforms and Marketplaces

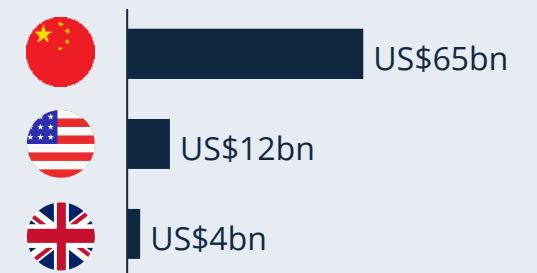| Revenue 2026	Growth Rate 2026	AOV 2025[1]	Online Share 2026
US$1,412bn (26.6% of total)	**8.0%** (6.9% 2025)	**US$176**	**38.8%**

Trends

- **Resale & recommerce built into brand stores:** Big fashion brands increasingly launch their own resale & rental programs instead of relying on marketplaces.
- **Creator-led live shopping & shoppable video:** Fashion is at the center of social commerce with vertical video and instant "shop the look" features.
- **Fit, sizing & returns optimization:** virtual try-on, body-scan sizing tools and stricter return policies help reduce returns and logistics costs.

Top 3 Retailers by GMV (2025)

TMALL	US$228bn
抖音 (TikTok)	US$222bn
淘宝网 Taobao.com	US$199bn

Top 3 Countries by Net Revenue Growth (2026)

🇨🇳	US$65bn
🇺🇸	US$12bn
🇬🇧	US$4bn

Notes: (1) Average Order Value (AOV), here gross value after consideration of discounts but before returns

Sources: ECDB
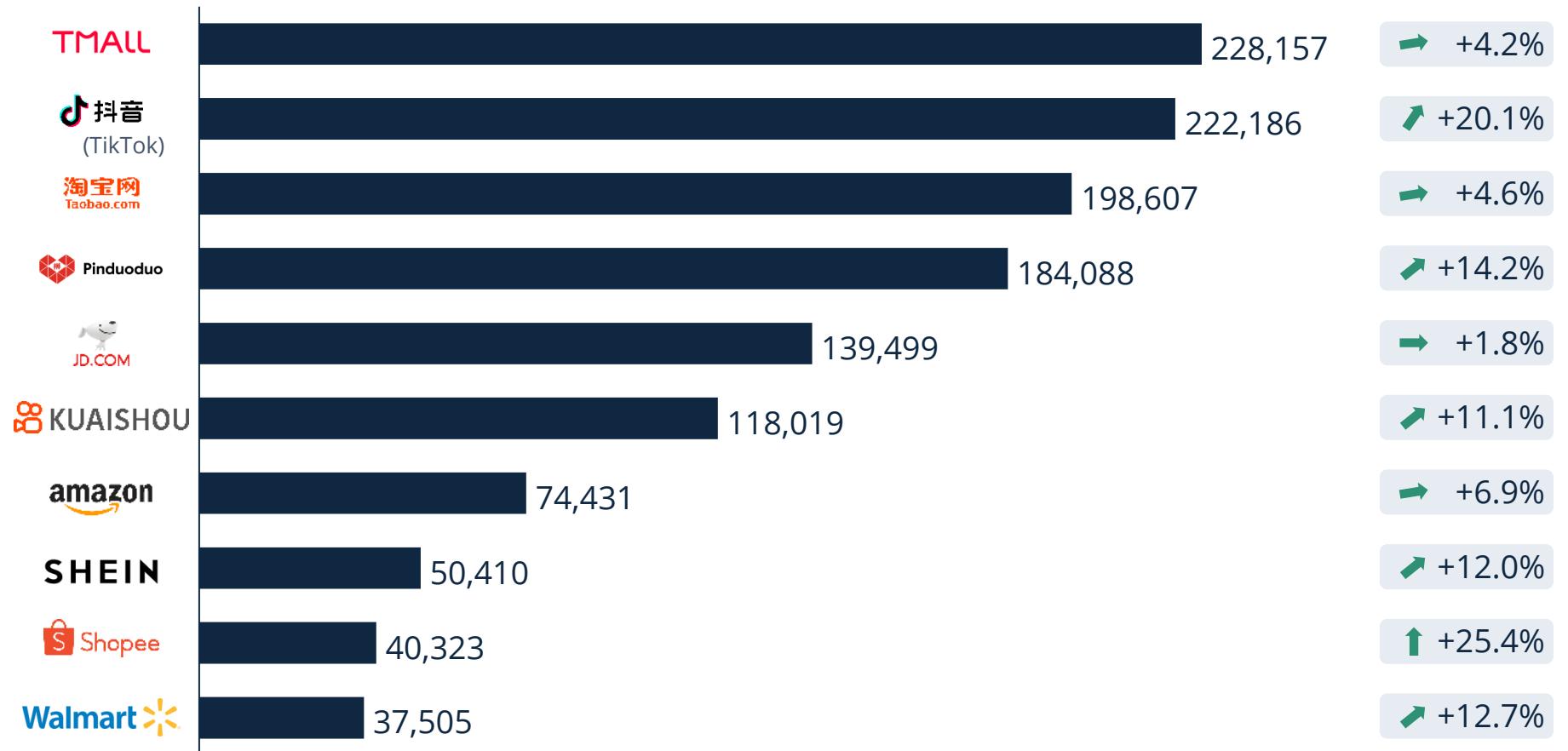
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The Rise of New Leaders

As the largest category in global e-commerce, fashion continues to experience significant shifts among the top platforms ranked by gross merchandise volume (GMV).

Tmall claimed the global number-one position in fashion e-commerce in 2025. The platform recorded a moderate 4.2% growth rate in 2024/2025 and reached a GMV of US$228.2 billion. This allowed Tmall to defend its lead over fast-growing Douyin (Tiktok).

Overall, Chinese platforms now dominate the upper end of the fashion e-commerce ranking. They outperform international players such as Amazon, Shopee, and Walmart, which appear further down the list.

Tmall Still the Largest Fashion Retailer Despite Only Moderate Growth of 4.2%

Top 10 Fashion retailers by total GMV (2025, US$ mn) and growth (2024/2025)

Retailer	GMV (2025, US$ mn)	Growth (2024/2025)
TMALL	228,157	➡ +4.2%
抖音 (TikTok)	222,186	↗ +20.1%
Taobao.com 淘宝网	198,607	➡ +4.6%
Pinduoduo	184,088	↗ +14.2%
JD.COM	139,499	➡ +1.8%
KUAISHOU	118,019	↗ +11.1%
amazon	74,431	➡ +6.9%
SHEIN	50,410	↗ +12.0%
Shopee	40,323	⬆ +25.4%
Walmart	37,505	↗ +12.7%

Sources: ECDB

ECDB

ECDB Revenue Equation for Fashion Category With Highest Return Rate Across All Categories

ECDB Revenue Equation for the Fashion category (2025)

ECDB **Revenue Equation**

1,307.1
Revenue (billion US$)

= **Average order value** (US$) 176

✗ **(1 – return rate)** (%) 80.9

✗ **Buying frequency** (# p.a.) 5.6

✗ **Buyers** (# billion) 1.6

= **Net AOV** (US$) 142 ✗ **Transactions** (#bn) 9.2

Notes: All values in US$ are gross (including VAT)

Sources: ECDB

ECDB
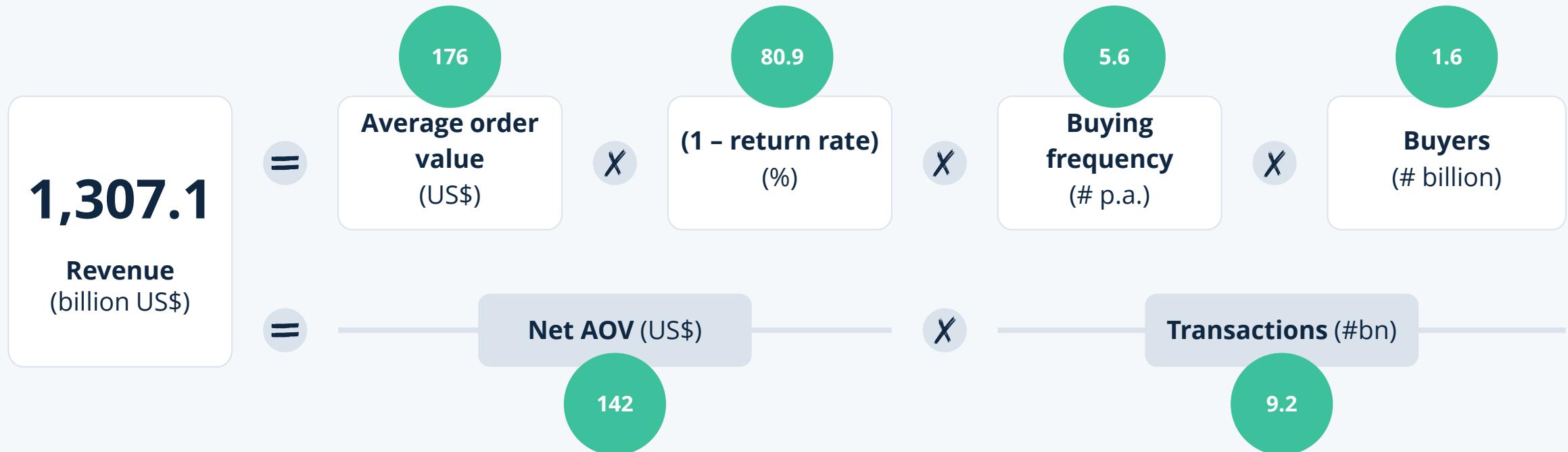
Fashion E-Commerce Revenue Growth Accelerates to 8.0% in 2026 with Asia Accounting for 64% of Category Revenue in 2026

Fashion category revenue (US$ bn)

Year	Revenue	Growth
2021	1,059	
2022	1,108	4.7%
2023	1,168	5.4%
2024	1,223	4.7%
2025	1,307	6.9%
2026	1,412	8.0%

Fashion category revenue by region (2026, US$ bn) and growth (2025/2026)

Region	Revenue	Growth
Asia	899	+9.2%
Americas	309	+5.9%
Europe	188	+6.3%
Australia & Oceania	12	+7.9%
Africa	4	+12.9%

Sources: ECDB

ECDB
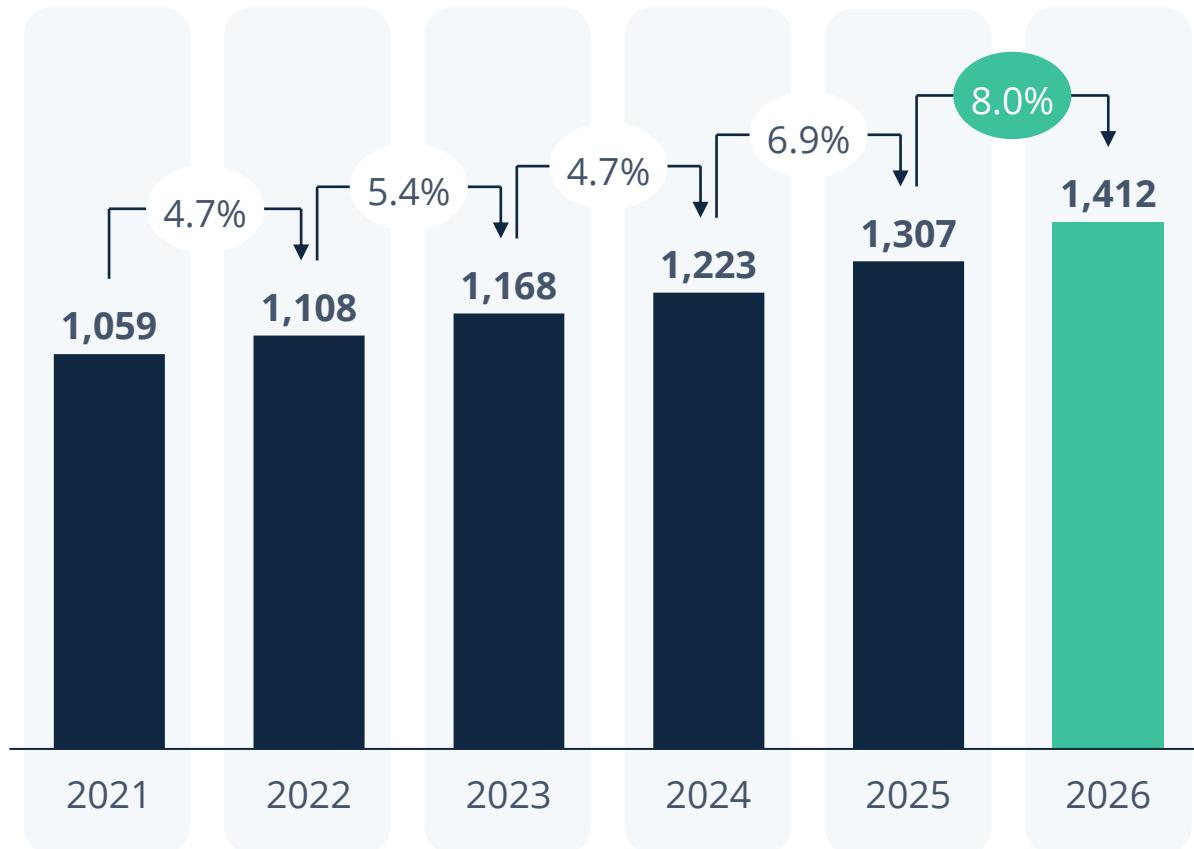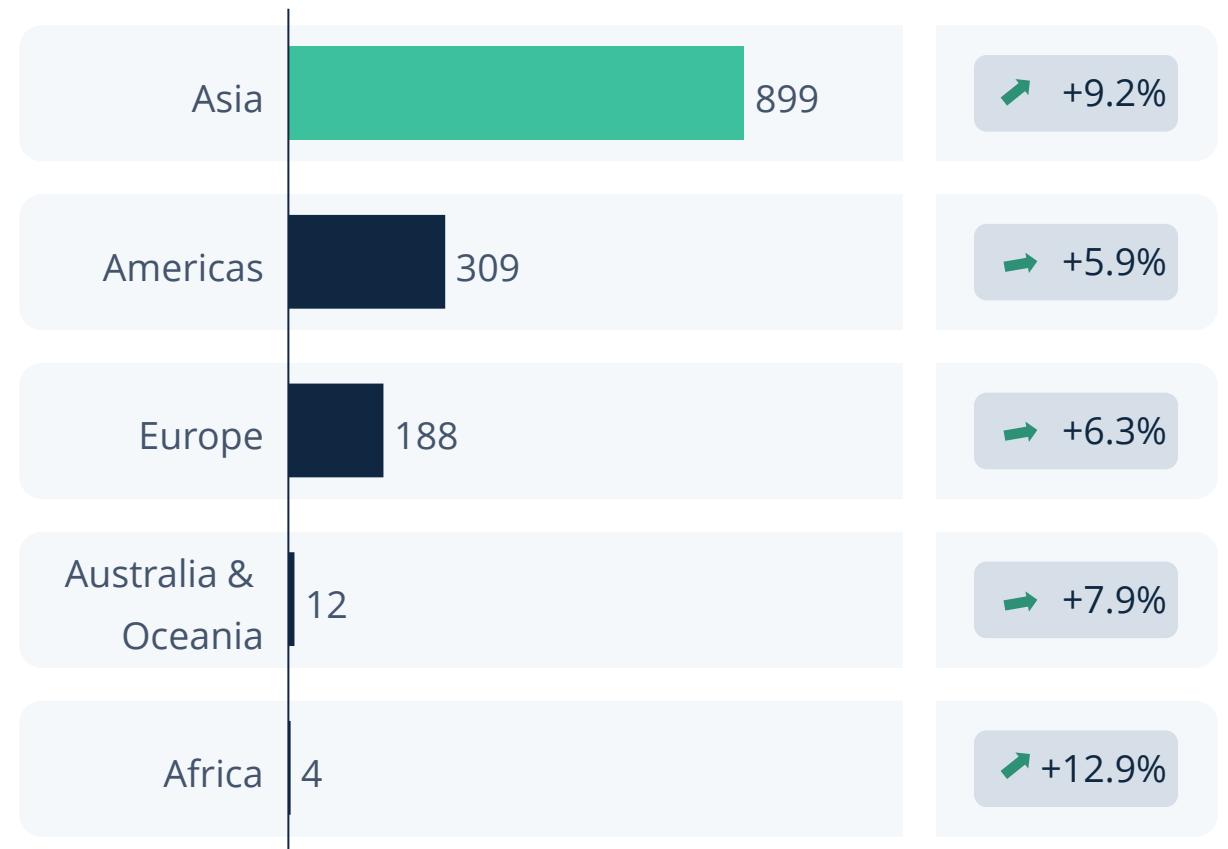
Electronics

- 2nd Largest Category Accounting for 22.8% of Total Revenue with Growth Maturing at Lowest Rate at 7.0%.
- Key Trends include Circular Electronics Going Mainstream, Interconnected Device Ecosystems, and Sustainability
- Leading Retailers Are Amazon and Chinese D2C and Social Commerce Platforms

Revenue 2026	Growth Rate 2026	AOV 2025[1]	Online Share 2026
US$1,210bn (22.8% of total)	**7.0%** (6.1% 2025)	**US$173**	**45.7%**

Trends

- **Certified refurbished, trade-in & circular tech:** Electronics re-commerce includes trade-in programs and refurbished platforms that conform to new EU safety rules.
- **Smart-home bundles and ecosystems:** Interoperable systems with simple setup and subscription-based cloud services, often AI-recommended on user needs.
- **Sustainability & Take-back schemes:** Energy-efficient tech, take-back systems, and labels like Climate Friendly sell lower-impact devices for reduced e-waste.

Top 3 Retailers by GMV (2025)

- amazon — US$318bn
- JD.COM — US$232bn
- Pinduoduo — US$139bn

Top 3 Countries by Net Revenue Growth (2026)

- 🇨🇳 US$33bn
- 🇺🇸 US$17bn
- 🇮🇳 US$3bn

Notes: (1) Average Order Value (AOV), here gross value after consideration of discounts but before returns

Sources: ECDB

ECDB
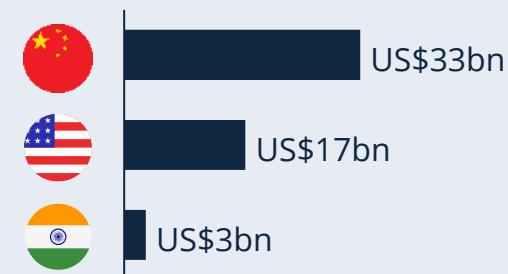
Sustained Leadership at the Top

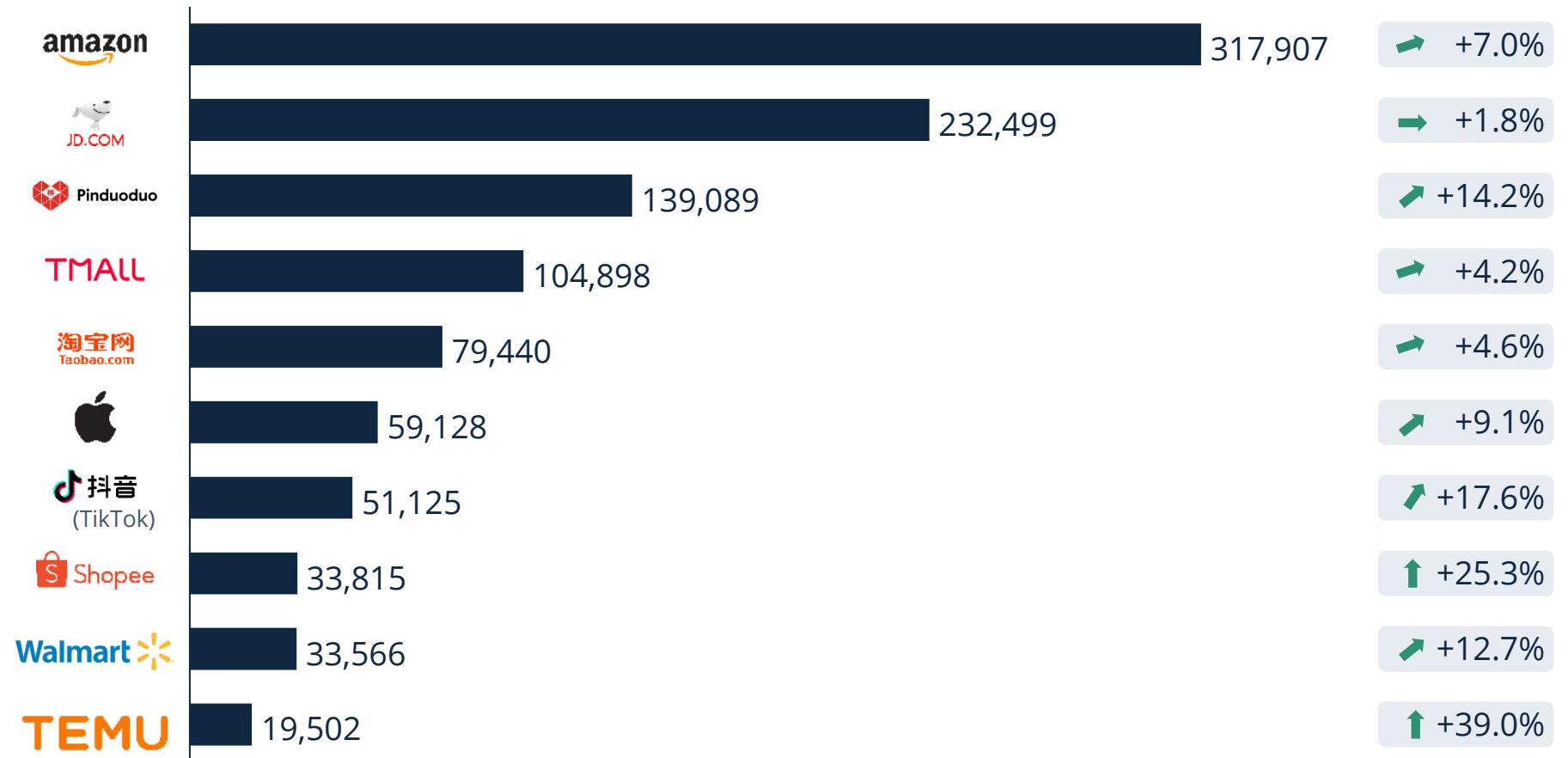The electronics e-commerce ranking remains stable at the top, with Amazon retaining its leading position. In 2025, Amazon generated an electronics GMV of US$317.9 billion, supported by moderate growth of 7.0% between 2024 and 2025.

Chinese platforms follow at a considerable distance. JD.com ranks second, despite only minimal growth. Pinduoduo places third with US$139.1 billion.

New entrants Douyin (TikTok) and Temu appear in respective seventh and tenth place. They reflect the increasingly value-driven dynamics of online electronics commerce.

Amazon Remains the Largest Global Electronics Online Retailer, Approaching US$318 Billion in GMV

Top 10 Electronics retailers by Total GMV (2025, US$ mn) and growth (2024/2025)

Retailer	Total GMV (2025, US$ mn)	Growth (2024/2025)
amazon	317,907	+7.0%
JD.COM	232,499	+1.8%
Pinduoduo	139,089	+14.2%
TMALL	104,898	+4.2%
Taobao.com	79,440	+4.6%
Apple	59,128	+9.1%
抖音 (TikTok)	51,125	+17.6%
Shopee	33,815	+25.3%
Walmart	33,566	+12.7%
TEMU	19,502	+39.0%

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ECDB Revenue Equation for Electronics Category With Highest Number of Global Buyers Across All Categories

ECDB Revenue Equation for the Electronics category (2025)

ECDB **Revenue Equation**

1,130.8
Revenue
(billion US$)

= 173 **Average order value** (US$)

✗ 90.9 **(1 – return rate)** (%)

✗ 4.4 **Buying frequency** (# p.a.)

✗ 1.6 **Buyers** (# billion)

= **Net AOV** (US$) 157

✗ **Transactions** (#bn) 7.2

Notes: All values in US$ are gross (including VAT)
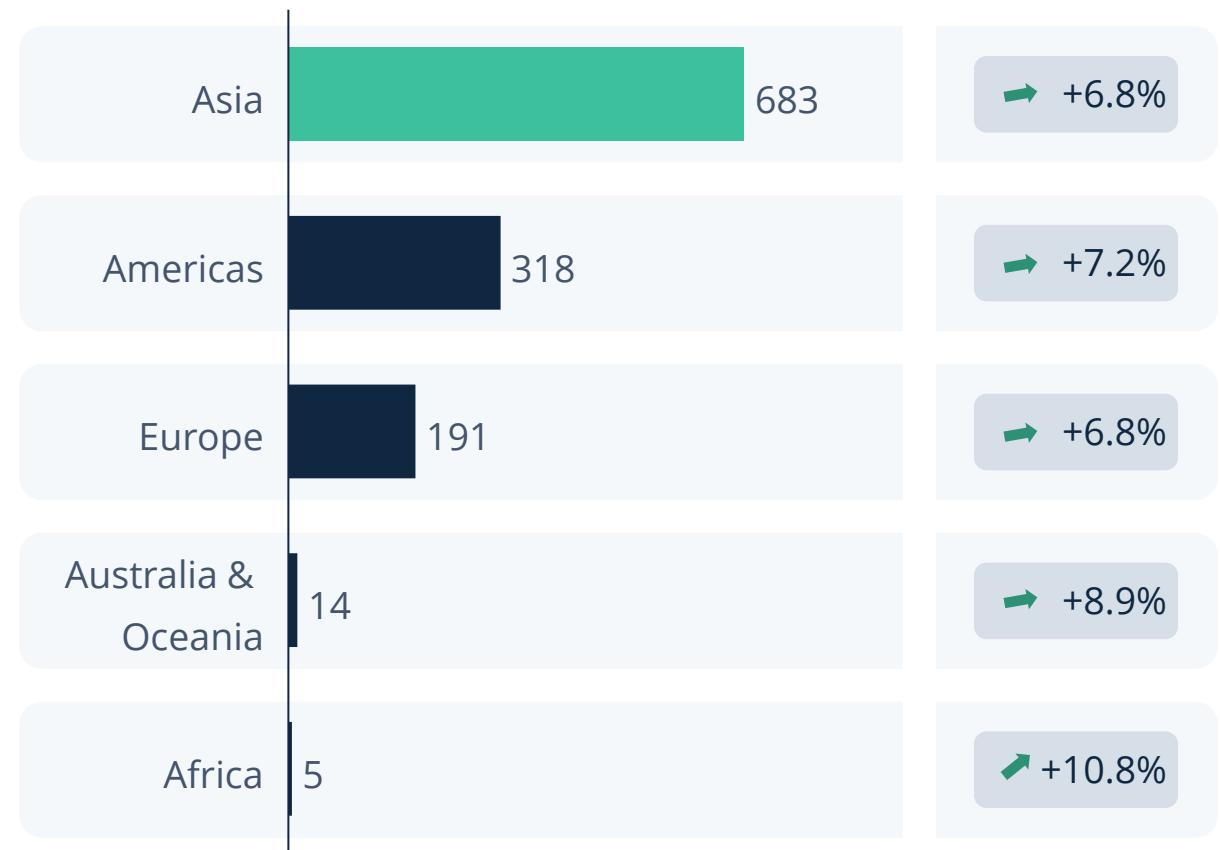
Sources: ECDB

ECDB

Electronics E-Commerce Revenue Growth Accelerates to 7.0% in 2026 with Asia Accounting for 56% of Category Revenue in 2026

Electronics category revenue (US$ bn)

Year	Revenue	Growth
2021	972	
2022	993	2.2%
2023	1,024	3.1%
2024	1,066	4.0%
2025	1,131	6.1%
2026	1,210	7.0%

Electronics category revenue by region (2026, US$ bn) and growth (2025/2026)

Region	Revenue	Growth
Asia	683	+6.8%
Americas	318	+7.2%
Europe	191	+6.8%
Australia & Oceania	14	+8.9%
Africa	5	+10.8%

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Hobby & Leisure

- 3rd Largest Category Accounting for 13.6% of Total Revenue with Moderate Growth at 7.2% and a Lower Online Share
- Key Trends Include Subscriptions, Hardware-Content Bundles, and Community-Driven Commerce
- Leading Retailer Is by Far Amazon

Revenue 2026	Growth Rate 2026	AOV 2025[1]	Online Share 2026
US$721bn (13.6% of total)	**7.2%** (6.7% 2025)	**US$109**	**20.5%**

Trends

- **Sports & fitness subscriptions for gear and consumables:** Subscriptions like for supplements are becoming as common in sports as in fashion and cosmetics.
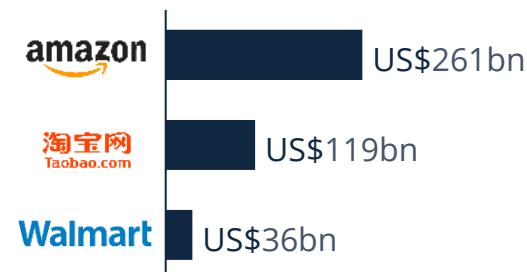- **Hybrid digital content-physical experiences:** Bundling online courses, coaching or digital content with kits like craft materials + video class, guitar + online lessons.
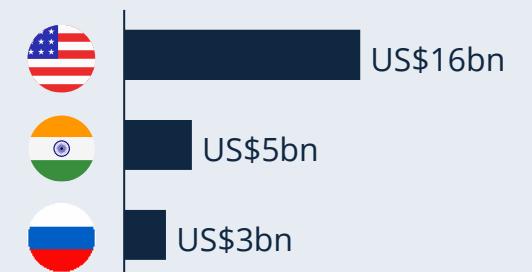- **Community-driven commerce:** Purchases are heavily influenced by communities; brands use platforms like Reddit or X, AMAs and co-created products.

Top 3 Retailers by GMV (2025)

- amazon — US$261bn
- 淘宝网 Taobao.com — US$119bn
- Walmart — US$36bn

Top 3 Countries by Net Revenue Growth (2026)

- 🇺🇸 US$16bn
- 🇮🇳 US$5bn
- 🇷🇺 US$3bn

Notes: (1) Average Order Value (AOV), here gross value after consideration of discounts but before returns
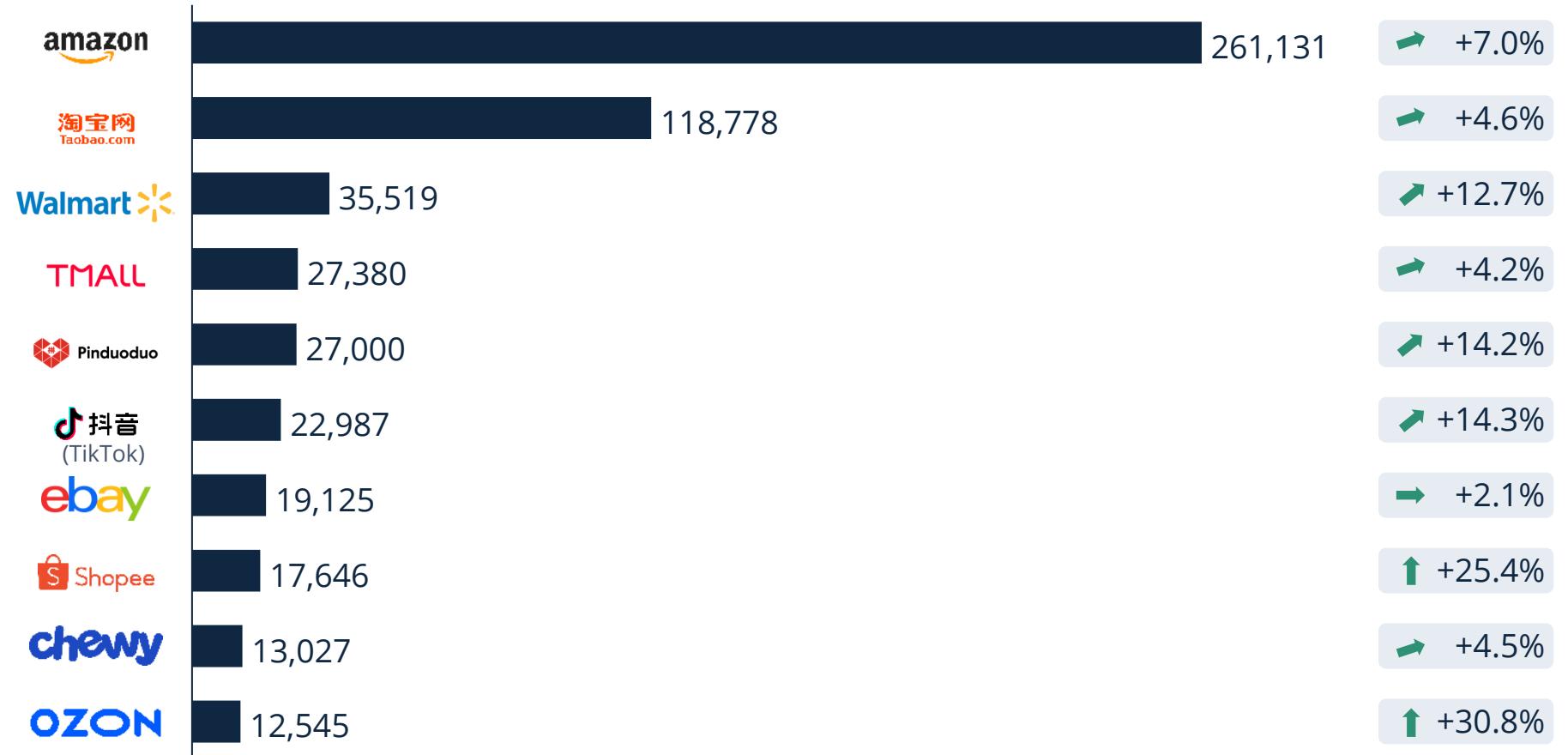
Sources: ECDB

ECDB

Hobby & Leisure Holds Steady

Amazon leads the Hobby & Leisure ranking by a wide margin, generating US$261.1 billion in GMV with 7.0% growth.

The category also features a more diverse mix of international platforms beyond the usual Chinese players. Taobao takes second place with US$118.8 billion, while Walmart ranks third with a smaller GMV of US$35.5 billion but strong growth of 12.7%.

Platforms like Shopee, Ozon, and Chewy highlight the growing significance of cross-border and specialized online retail in the Hobby & Leisure sector. They generated a GMV between US$13 billion and US$18 billion in 2025.

Amazon By Far Largest Hobby & Leisure Retailer Surpassed in Growth by Walmart and Chinese Players

Top 10 Hobby & Leisure retailers by Total GMV (2025, US$ mn) and growth (2024/2025)

Retailer	Total GMV (2025, US$ mn)	Growth (2024/2025)
amazon	261,131	+7.0%
Taobao.com	118,778	+4.6%
Walmart	35,519	+12.7%
TMALL	27,380	+4.2%
Pinduoduo	27,000	+14.2%
抖音 (TikTok)	22,987	+14.3%
ebay	19,125	+2.1%
Shopee	17,646	+25.4%
chewy	13,027	+4.5%
OZON	12,545	+30.8%

Sources: ECDB

ECDB

ECDB Revenue Equation for Hobby & Leisure With Lowest Return Rate Across All Categories

ECDB Revenue Equation for the Hobby & Leisure category (2025)

ECDB Revenue Equation

672.6
Revenue
(billion US$)

=

109
Average order value (US$)

✗

95.6
(1 – return rate) (%)

✗

4.9
Buying frequency (# p.a.)

✗

1.3
Buyers (# billion)

=

Net AOV (US$)
104

✗

Transactions (#bn)
6.5

Notes: All values in US$ are gross (including VAT)
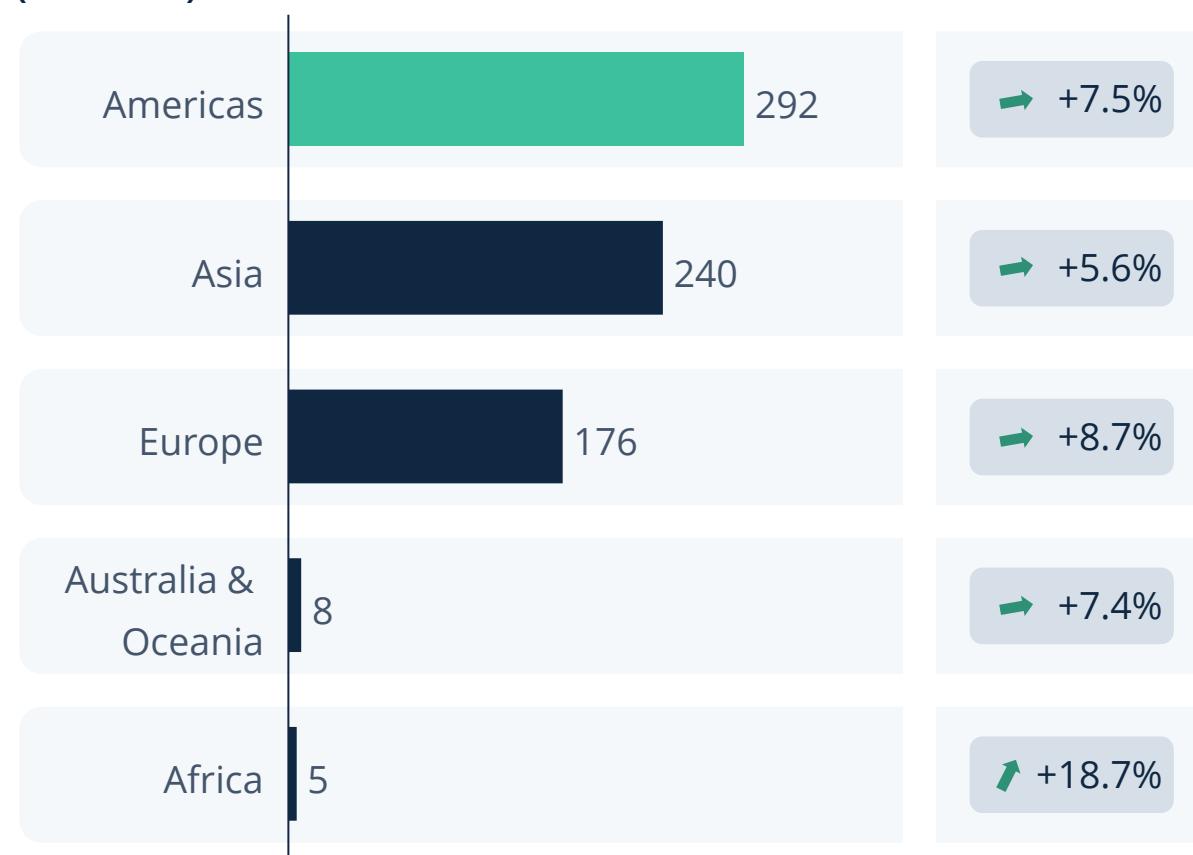
Sources: ECDB

ECDB

Hobby & Leisure E-Commerce Revenue Growth Accelerates to 7.2% in 2026 with Americas Accounting for 40% of Category Revenue in 2026

Hobby & Leisure category revenue (US$ bn)

Year	Revenue	Growth
2021	574	
2022	573	-0.1%
2023	597	4.2%
2024	630	5.7%
2025	673	6.7%
2026	721	7.2%

Hobby & Leisure category revenue by region (2026, US$ bn) and growth (2025/2026)

Region	Revenue	Growth
Americas	292	+7.5%
Asia	240	+5.6%
Europe	176	+8.7%
Australia & Oceania	8	+7.4%
Africa	5	+18.7%

ECDB

Grocery

- 4th Largest Category Accounting for 10.9% of Total Revenue with Highest Growth at 14.9% and Lowest Online Share
- Key Trends Include Quick Commerce, Subscriptions, and Eco-Friendly Supply Chains
- Leading Retailers Are Chinese Social Commerce and Marketplace Platforms

Revenue 2026	Growth Rate 2026	AOV 2025[1]	Online Share 2026
US$580bn (10.9% of total)	**14.9%** (13.8% 2025)	**US$105**	**10.7%**

Trends

- **Quick commerce & dark-store networks:** Sub-30-minute delivery of groceries via dark stores/micro-fulfilment centers like Blinkit, DoorDash, BigBasket or Flink.
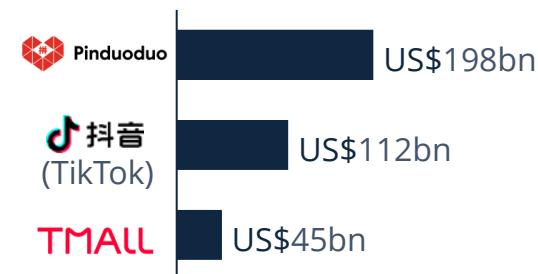- **Subscriptions & auto-replenishment for staples:** Regular delivery plans for food products, etc., combined with BNPL and loyalty rewards to lock in repeat orders.
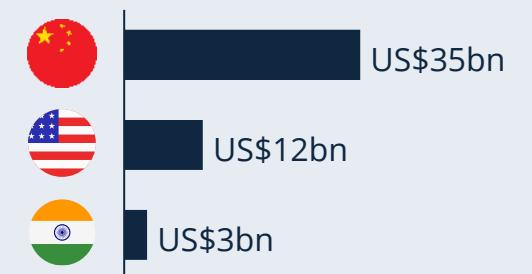- **Low-waste, local & transparent supply chains:** Zero-waste packaging, local producer sections, and provenance tracking are increasingly used in the sector.

Top 3 Retailers by GMV (2025)

- Pinduoduo — US$198bn
- 抖音 (TikTok) — US$112bn
- TMALL — US$45bn

Top 3 Countries by Net Revenue Growth (2026)

- 🇨🇳 — US$35bn
- 🇺🇸 — US$12bn
- 🇮🇳 — US$3bn

Notes: (1) Average Order Value (AOV), here gross value after consideration of discounts but before returns

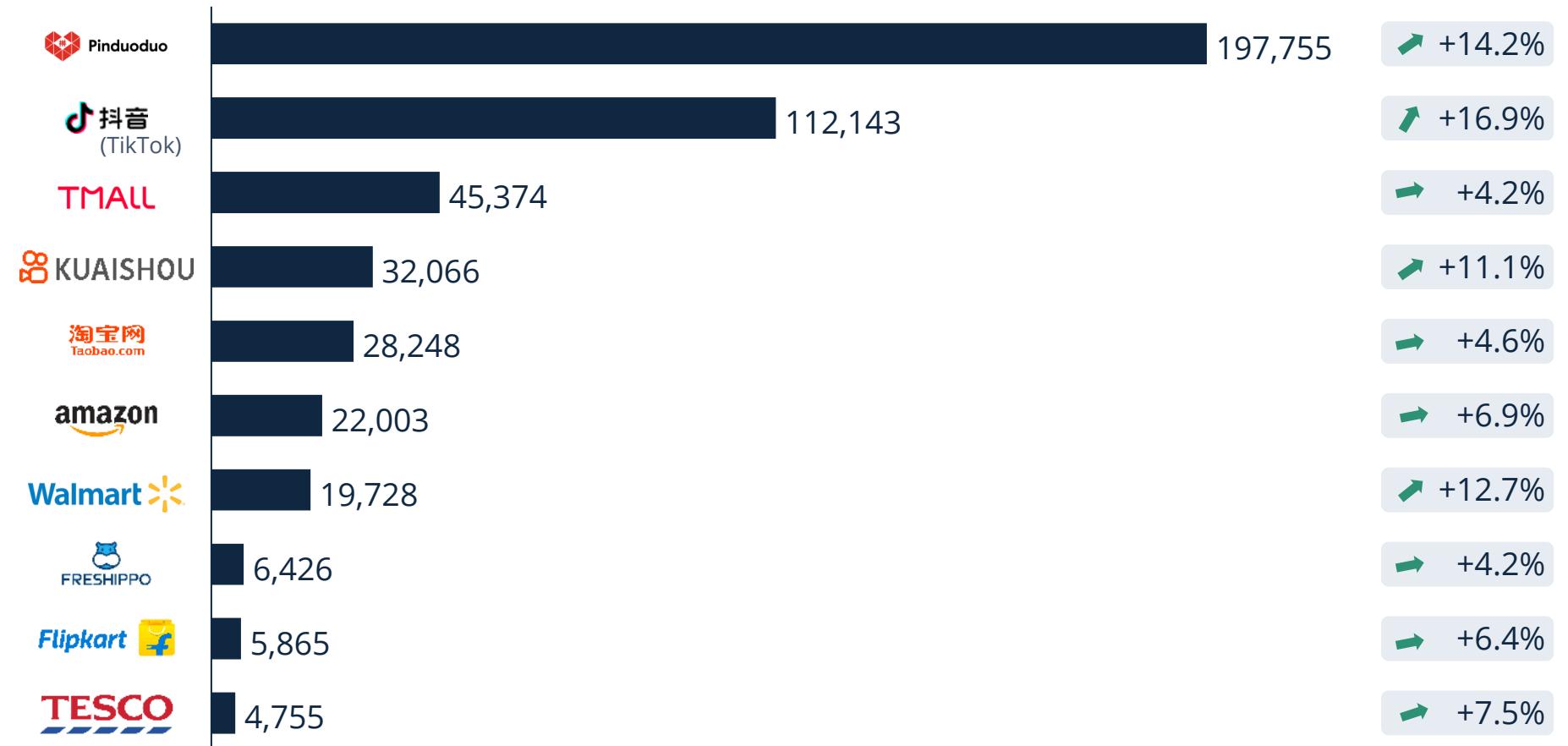**Sources:** ECDB

ECDB

Grocery Led by Chinese Players

The grocery e-commerce category is dominated by Chinese platforms, which occupy the top five positions. Pinduoduo leads the ranking with a GMV of US$197.8 billion in 2025 and strong growth of 14.2%. It is followed by the rapidly rising social commerce platform Douyin (TikTok), which generated US$112.1 billion in GMV and posted high growth of 16.9%.

Tmall, Kuaishou, and Taobao hold positions three through five, ahead of Amazon, which ranks sixth with a GMV of US$22.0 billion in 2025.

Among the remaining platforms, Walmart and Tesco record the strongest growth, with rates of up to 12.7%.

Top Five Grocery Retailers Are All Chinese and Show Diverging Growth

Top 10 Grocery retailers by Total GMV (2025, US$ mn) and growth (2024/2025)

Retailer	GMV (2025, US$ mn)	Growth (2024/2025)
Pinduoduo	197,755	+14.2%
抖音 (TikTok)	112,143	+16.9%
TMALL	45,374	+4.2%
KUAISHOU	32,066	+11.1%
淘宝网 Taobao.com	28,248	+4.6%
amazon	22,003	+6.9%
Walmart	19,728	+12.7%
FRESHIPPO	6,426	+4.2%
Flipkart	5,865	+6.4%
TESCO	4,755	+7.5%

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ECDB Revenue Equation for Grocery Category With Highest Buying Frequency Across All Categories

ECDB Revenue Equation for the Grocery category (2025)

ECDB Revenue Equation

505.0 Revenue (billion US$)	= **Average order value** (US$) ● 105	✗ **(1 – return rate)** (%) ● 93.1	✗ **Buying frequency** (# p.a.) ● 7.0	✗ **Buyers** (# billion) ● 0.7

= **Net AOV** (US$) ● 98 ✗ **Transactions** (#bn) ● 5.2

Notes: All values in US$ are gross (including VAT)

Sources: ECDB
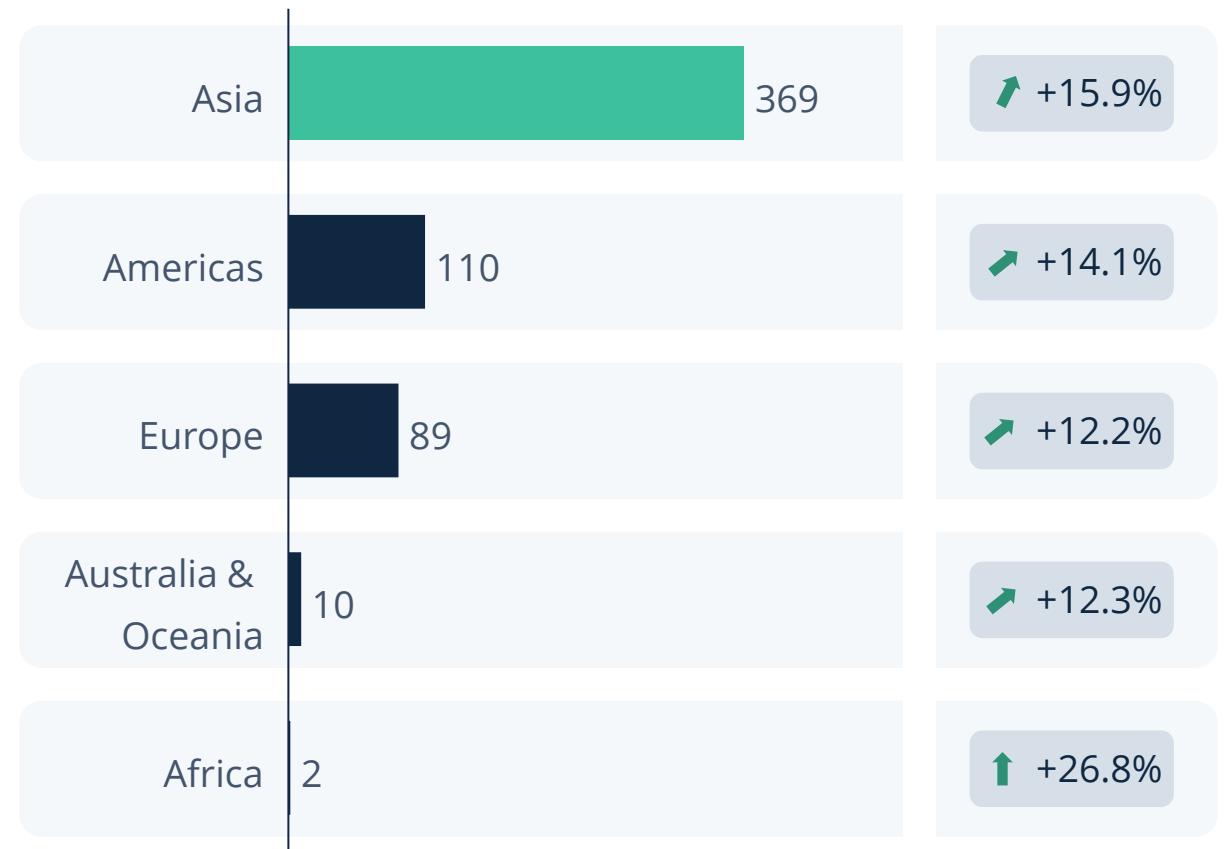
ECDB
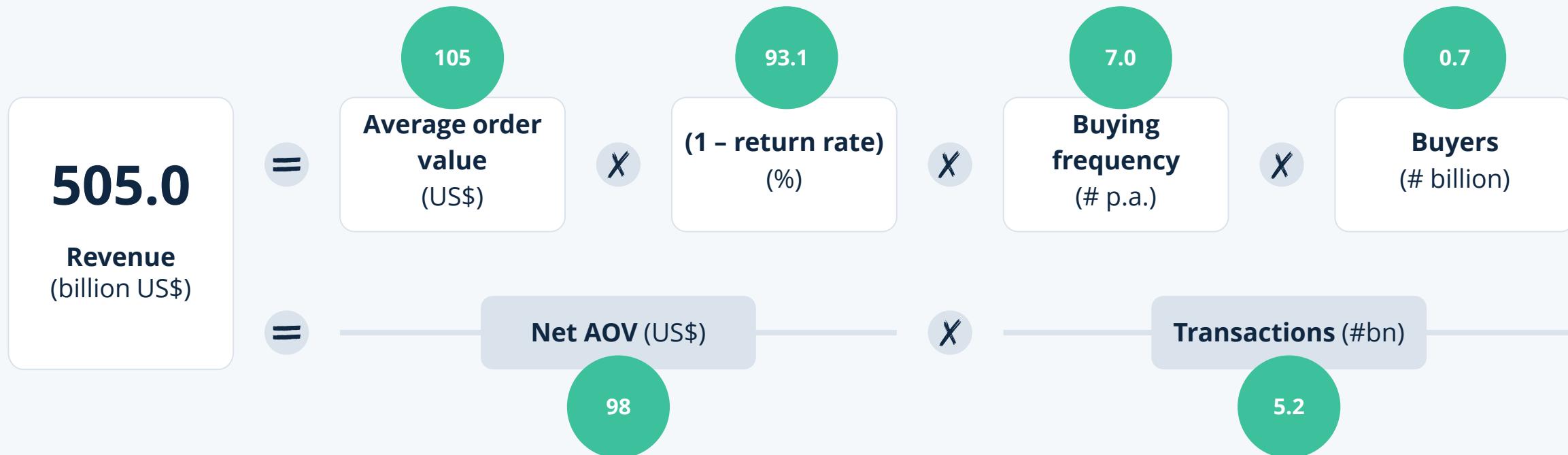
Grocery E-Commerce Revenue Growth Accelerates to 14.9% in 2026 with Asia Accounting for 64% of Category Revenue in 2026

Grocery category revenue (US$ bn)

Year	Revenue	Growth
2021	339	
2022	347	2.1%
2023	392	13.0%
2024	444	13.3%
2025	505	13.8%
2026	580	14.9%

Grocery category revenue by region (2026, US$ bn) and growth (2025/2026)

Region	Revenue	Growth
Asia	369	+15.9%
Americas	110	+14.1%
Europe	89	+12.2%
Australia & Oceania	10	+12.3%
Africa	2	+26.8%

ECDB
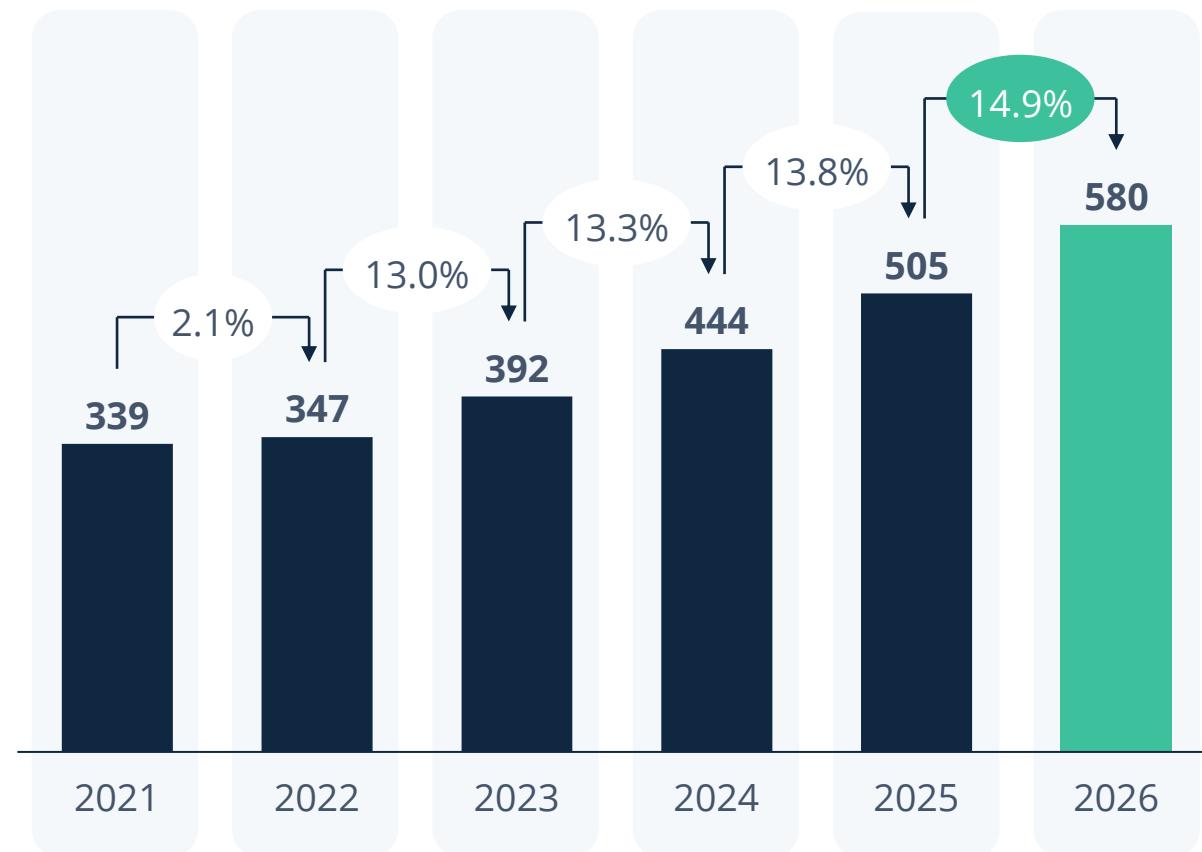
Care Products

- 5th Largest Category Accounting for 10.4% of Total Revenue with Above Average Growth at 10.3%
- Key Trends Include Diagnostics & Personalization, Subscriptions, and Influencer-driven Social Commerce
- Leading Retailers Are Chinese Social Commerce and Marketplace Platforms

Revenue 2026	Growth Rate 2026	AOV 2025[1]	Online Share 2026
US$555bn (10.4% of total)	**10.3%** (10.8% 2025)	**US$83**	**36.1%**

Trends

- **Diagnostics and deep personalization:** Online skin/hair quizzes, AI skin analysis from selfies, and ingredient-based filters feed into personalized regimens.
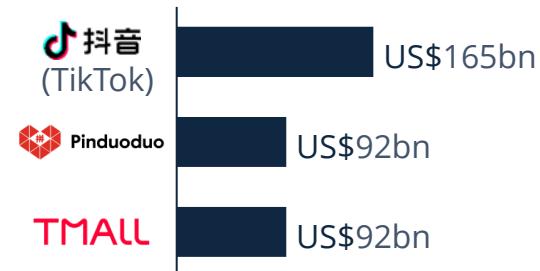- **Subscriptions and memberships:** Auto-delivery and membership models for e.g. razors, supplements and skincare routines build predictable recurring revenue.
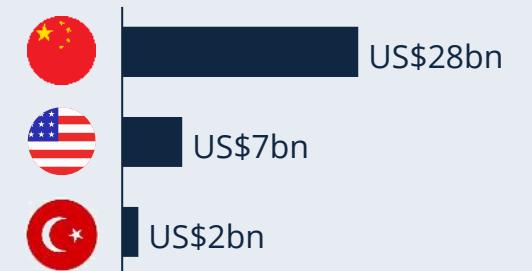- **Social commerce:** Purchases take place directly in social feeds, livestreams, and creator shops; influencers are turning into curated mini-stores.

Top 3 Retailers by GMV (2025)

Retailer	GMV
抖音 (TikTok)	US$165bn
Pinduoduo	US$92bn
TMALL	US$92bn

Top 3 Countries by Net Revenue Growth (2026)

Country	Net Revenue Growth
China	US$28bn
USA	US$7bn
Turkey	US$2bn

Notes: (1) Average Order Value (AOV), here gross value after consideration of discounts but before returns
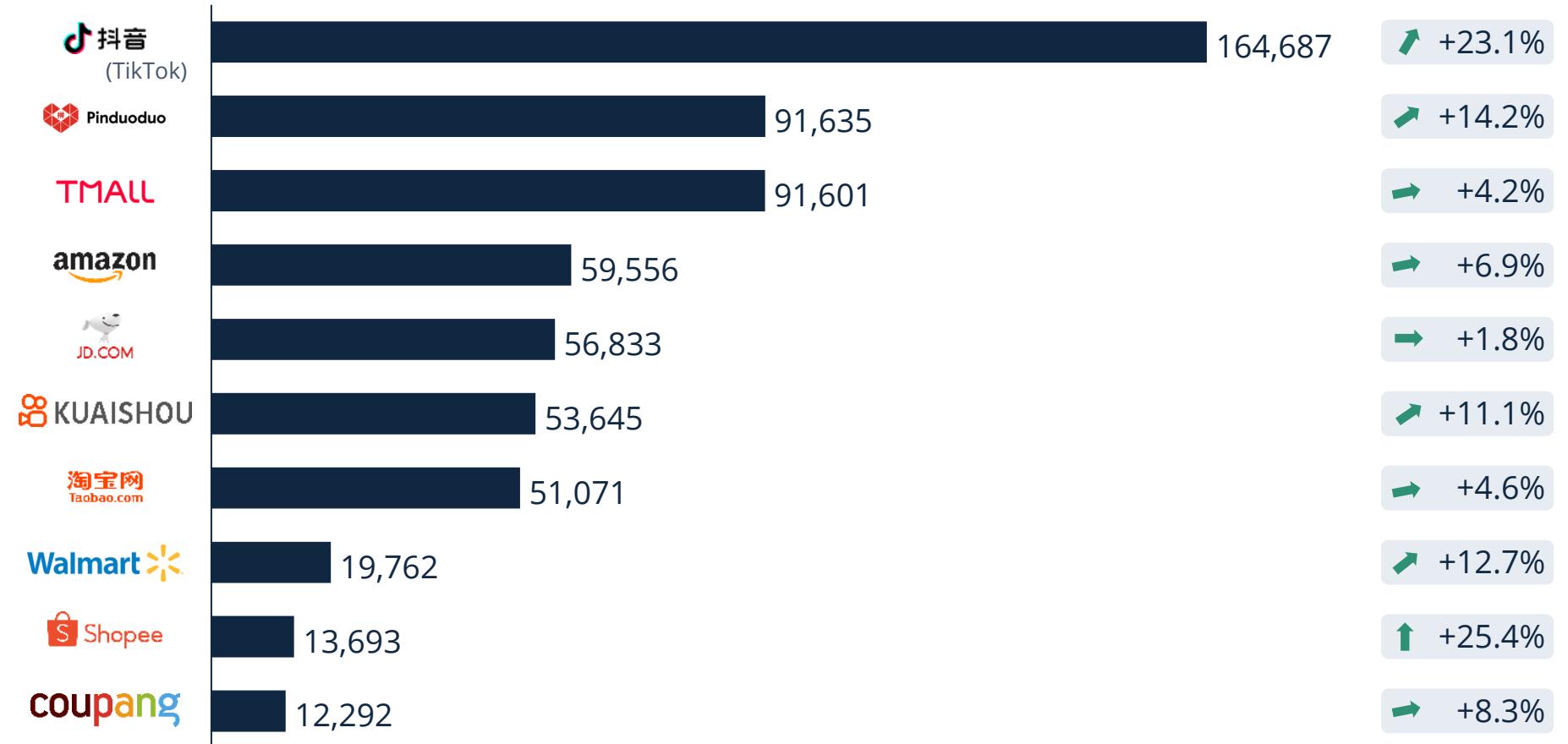
Sources: ECDB

ECDB

E-Commerce Upstarts on Top

Douyin (TikTok) has emerged as the largest global e-commerce retailer in Personal Care and leads the category by a wide margin with a GMV of US$164.7 billion and significant growth of 23.1%.

Pinduoduo and Tmall follow in second and third place, respectively, with both platforms generating close to US$92 billion in GMV. Amazon ranks fourth with a GMV of US$59.6 billion and growth of 6.9%, standing out among the otherwise China-dominated leaders.

Further down the ranking, Walmart (US$19.8 billion), Shopee (US$13.7 billion), and Coupang (US$12.3 billion) complete the top tier at lower GMV levels.

Douyin (TikTok) Largest Personal Care Retailer Outperforms Peers with 23.1% GMV Growth

Top 10 Care Products retailers by Total GMV (2025, US$ mn) and growth (2024/2025)

Retailer	Total GMV (2025, US$ mn)	Growth (2024/2025)
抖音 (TikTok)	164,687	+23.1%
Pinduoduo	91,635	+14.2%
TMALL	91,601	+4.2%
amazon	59,556	+6.9%
JD.COM	56,833	+1.8%
KUAISHOU	53,645	+11.1%
淘宝网 Taobao.com	51,071	+4.6%
Walmart	19,762	+12.7%
Shopee	13,693	+25.4%
coupang	12,292	+8.3%

Sources: ECDB

ECDB

ECDB Revenue Equation for Care Products Category With Lowest AOV Across All Categories

ECDB Revenue Equation for the Care Products category (2025)

ECDB | **Revenue Equation**

503.2
Revenue
(billion US$)

$=$

83
Average order value (US$)

$\times$

94.4
(1 – return rate) (%)

$\times$

4.8
Buying frequency (# p.a.)

$\times$

1.4
Buyers (# billion)

$=$

Net AOV (US$)
78

$\times$

Transactions (#bn)
6.4

Notes: All values in US$ are gross (including VAT)
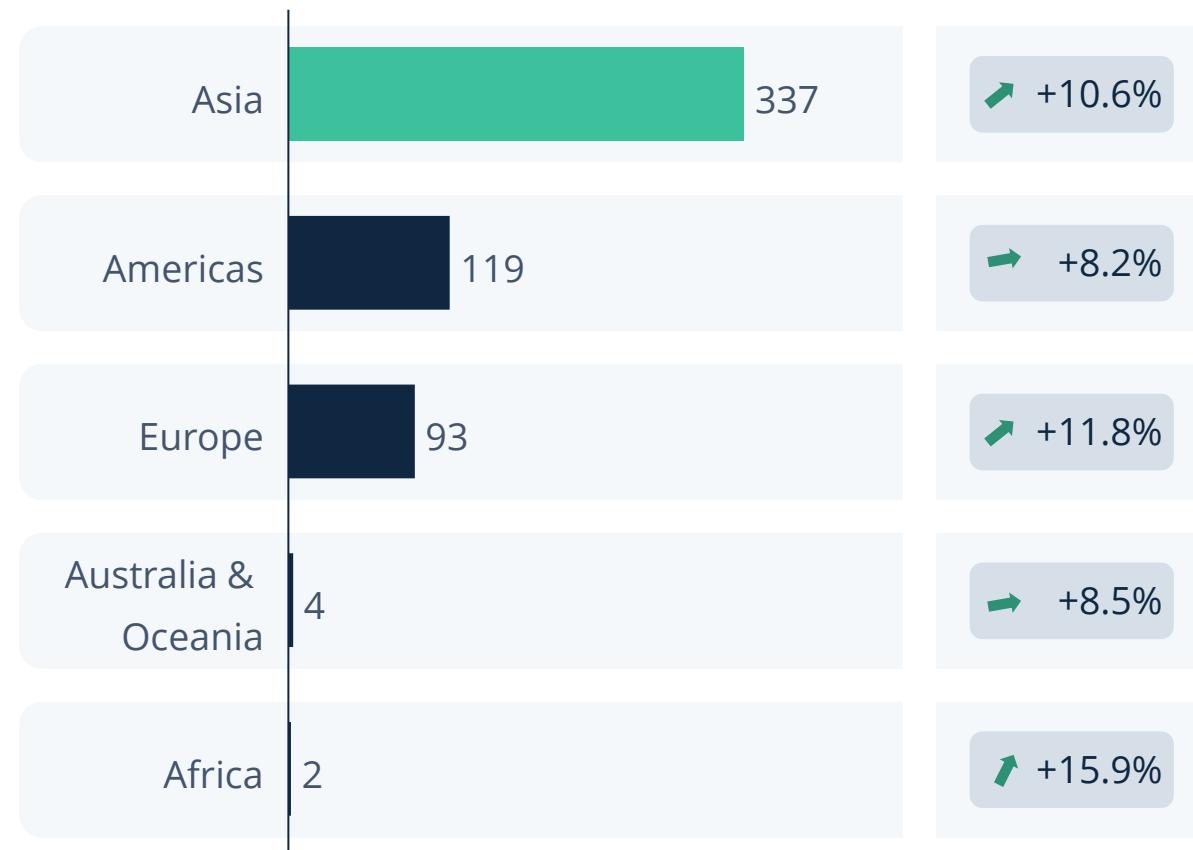
Sources: ECDB

ECDB
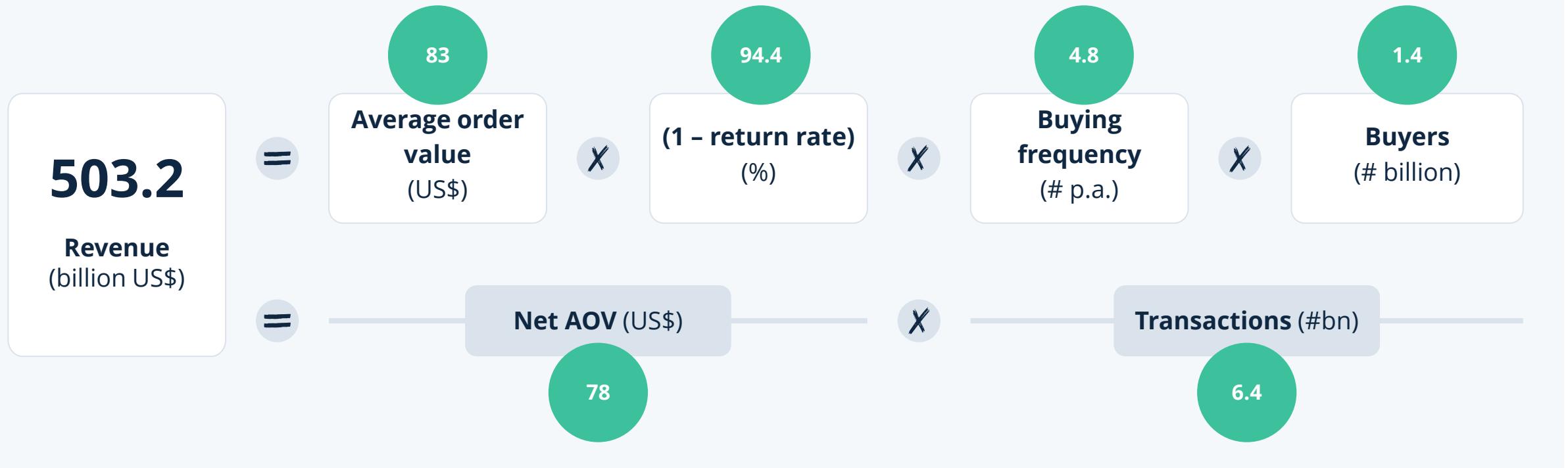
Care Products E-Commerce Revenue Grows Steadily at 10.3% in 2026 with Asia Accounting for 61% of Category Revenue in 2026

Care Products category revenue (US$ bn)

Bar chart values:
- 2021: 375
- 2022: 379 (1.1%)
- 2023: 410 (8.2%)
- 2024: 454 (10.7%)
- 2025: 503 (10.8%)
- 2026: 555 (10.3%)

Care Products category revenue by region (2026, US$ bn) and growth (2025/2026)

Region	Revenue	Growth
Asia	337	+10.6%
Americas	119	+8.2%
Europe	93	+11.8%
Australia & Oceania	4	+8.5%
Africa	2	+15.9%

ECDB

Furniture[1]

- 6th Largest Category Accounting for 9.1% of Total Revenue with Growth at 8.3% in line with Average Growth Rate
- Key Trends Include Digitally Enhanced Purchasing UX, Subscription-Based Models, and Sustainable Designs
- Leading Retailer by Far Is Pinduoduo

Revenue 2026	Growth Rate 2026	AOV 2025[2]	Online Share 2026
US$483bn (9.1% of total)	**8.3%** (7.6% 2025)	**US$290**	**32.1%**

Trends

- **AR room visualization & 3D configurators:** Customers can drop sofas, lamps or decor into their real rooms via AR, boosting conversion and reducing returns.
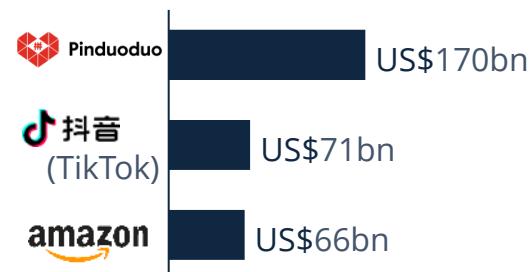- **Rental, subscription & "furniture as a service":** Especially in urban areas, businesses and young consumers use subscription furniture with flexible options.
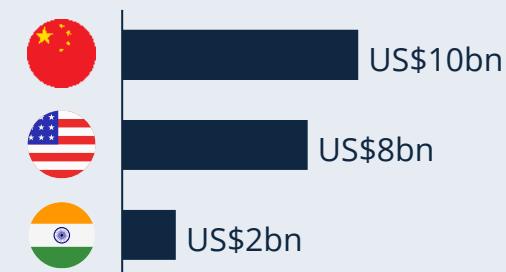- **Sustainable and modular designs:** Brands push eco-materials, repairability and modular systems marketed via e-commerce filters and sustainability badges.

Top 3 Retailers by GMV (2025)

- Pinduoduo — US$170bn
- 抖音 (TikTok) — US$71bn
- amazon — US$66bn

Top 3 Countries by Net Revenue Growth (2026)

- 🇨🇳 US$10bn
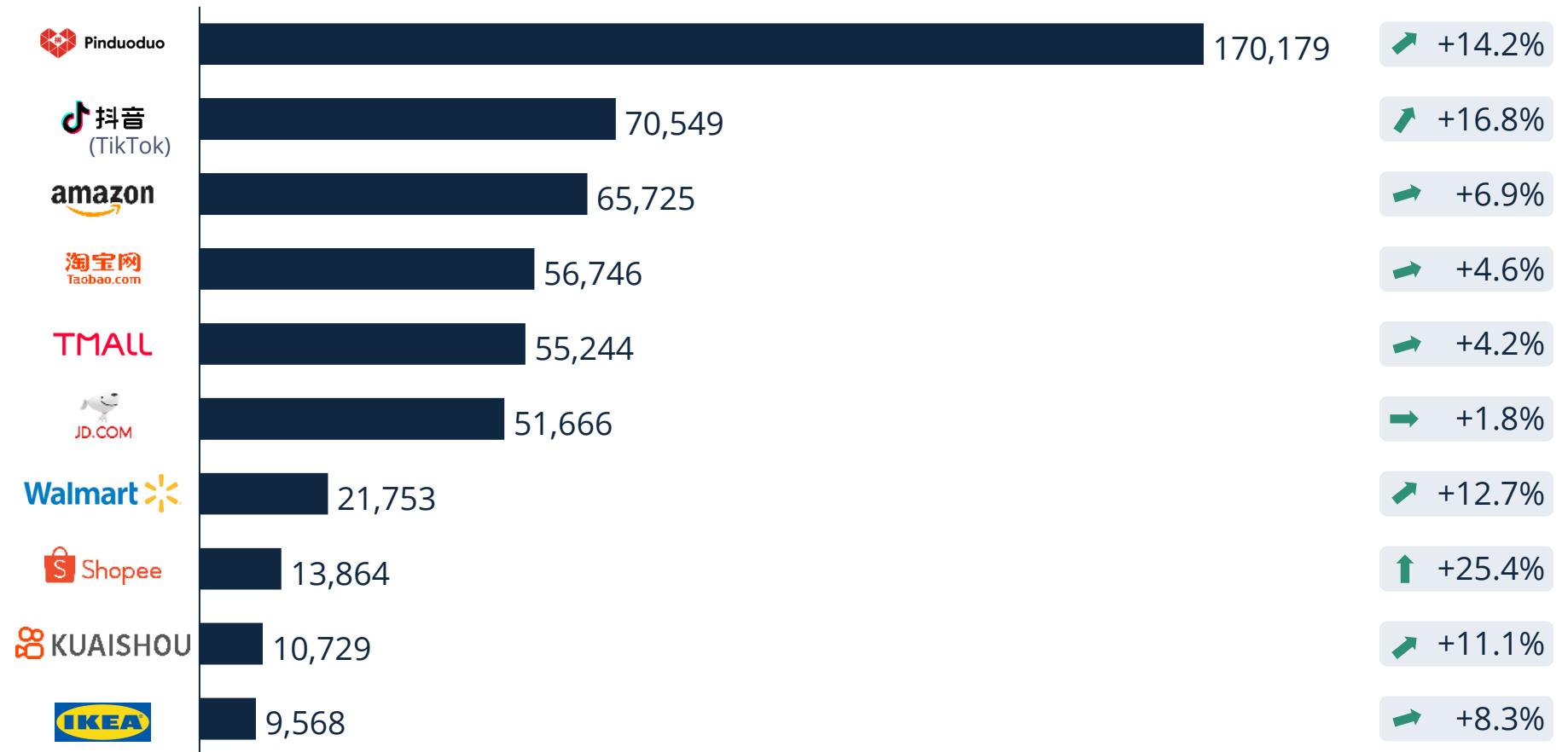- 🇺🇸 US$8bn
- 🇮🇳 US$2bn

ECDB

Chinese Platforms Are Leading

Pinduoduo leads global furniture and homeware e-commerce with a GMV of US$170.2 billion, generating more than twice the volume of second-ranked Douyin (TikTok). Both platforms grow high at rates exceeding 14.0%.

Amazon follows in third place with a GMV of US$65.7 billion and moderate growth. Overall, six of the top ten platforms are Chinese-led, which reflects their scale advantages and strong price competitiveness in this category.

Walmart and Shopee rank seventh and eighth globally, respectively, with Shopee standing out for its robust growth of 25.4% between 2024 and 2025. IKEA joined the top 10 ranking with a GMV of US$9.6 billion.

Seven out of Ten Largest Furniture and Homeware Retailers Are Asian with Pinduoduo Far in the Lead

Top 10 Furniture & Homeware retailers by total GMV (2025, US$ mn) and growth (2024/2025)

Retailer	GMV	Growth
Pinduoduo	170,179	+14.2%
抖音 (TikTok)	70,549	+16.8%
amazon	65,725	+6.9%
淘宝网 Taobao.com	56,746	+4.6%
TMALL	55,244	+4.2%
JD.COM	51,666	+1.8%
Walmart	21,753	+12.7%
Shopee	13,864	+25.4%
KUAISHOU	10,729	+11.1%
IKEA	9,568	+8.3%

Sources: ECDB

ECDB

ECDB Revenue Equation for Furniture & Homeware Category With Highest AOV Across All Categories

ECDB Revenue Equation for the Furniture & Homeware category (2025)

ECDB Revenue Equation

290

Average order value (US$)

94.8

(1 – return rate) (%)

2.5

Buying frequency (# p.a.)

0.7

Buyers (# billion)

446.1
Revenue (billion US$)

= Average order value ✗ (1 – return rate) ✗ Buying frequency ✗ Buyers

= **Net AOV** (US$) ✗ **Transactions** (#bn)

275

1.6

Notes: All values in US$ are gross (including VAT)

Sources: ECDB

ECDB

Furniture and Homeware E-Commerce Revenue Growth Accelerates to 8.3% in 2026 with Asia Accounting for 49% of Category Revenue in 2026

Furniture & Homeware category revenue (US$ bn)
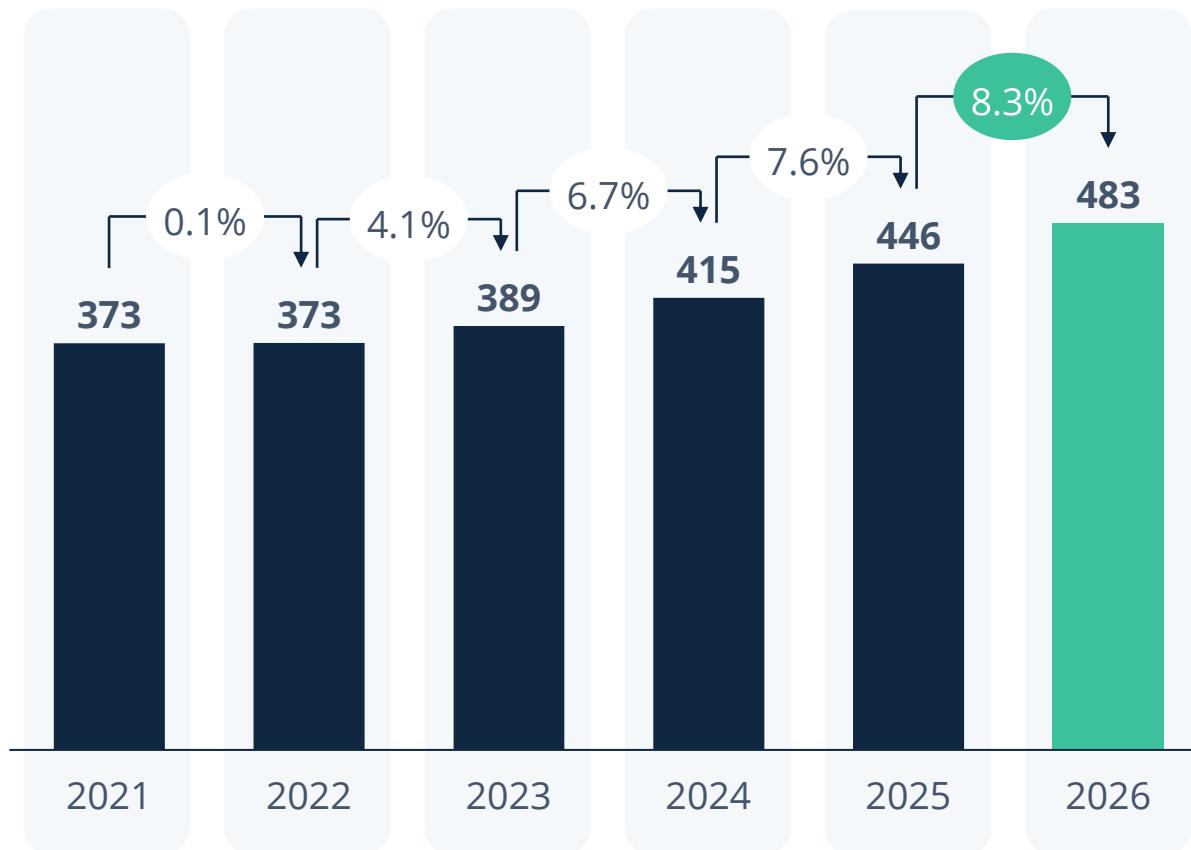
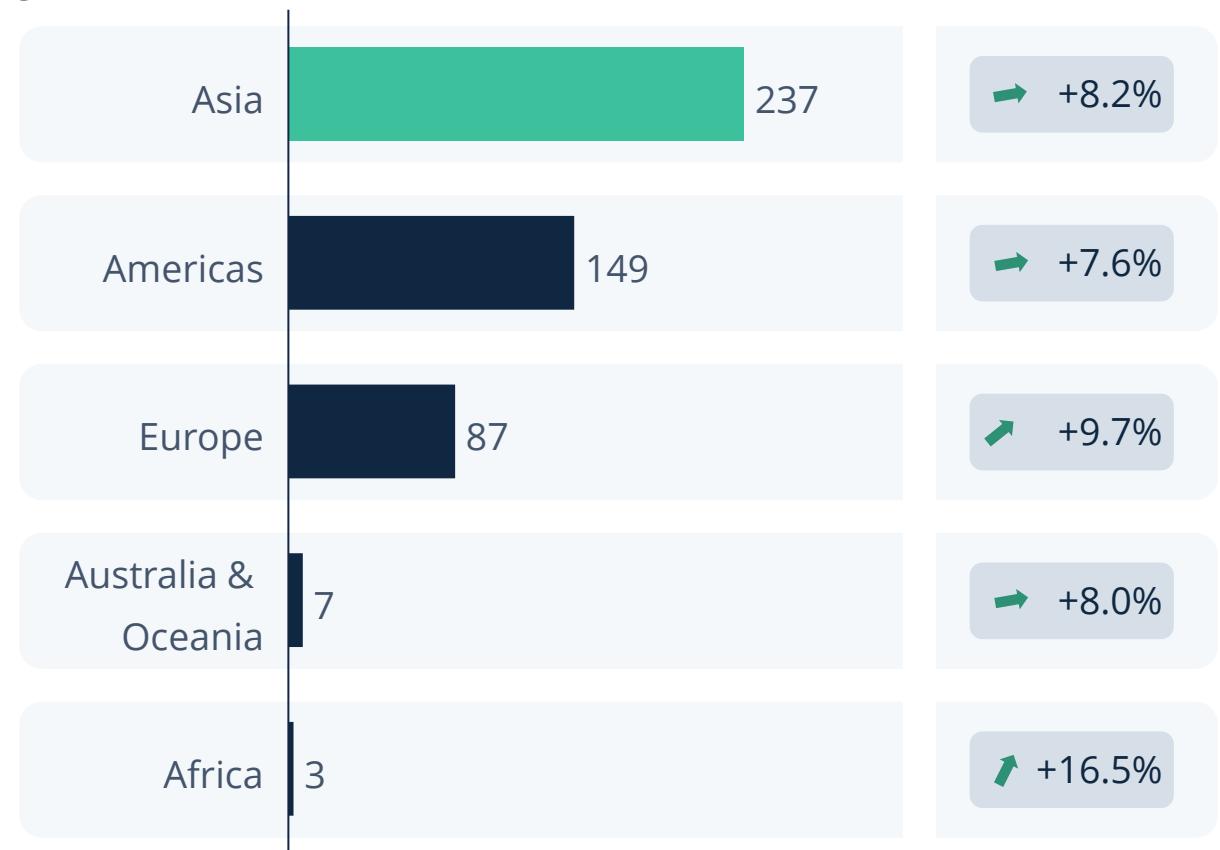| Year	Revenue	Growth
2021	373	
2022	373	0.1%
2023	389	4.1%
2024	415	6.7%
2025	446	7.6%
2026	483	8.3%

Furniture & Homeware category revenue by region (2026, US$ bn) and growth (2025/2026)

Region	Revenue	Growth
Asia	237	+8.2%
Americas	149	+7.6%
Europe	87	+9.7%
Australia & Oceania	7	+8.0%
Africa	3	+16.5%

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DIY

- Smallest Category Accounting for 6.6% of Total Revenue with Below-Average Growth at 7.4% and a Low Online Share
- Key Trends Include Project-Based Experience Kits, AR-Enhanced Planning Tools, and Click-and-Collect for Bulky Items
- Leading Retailers Include Amazon, Taobao, and Walmart

Revenue 2026	Growth Rate 2026	AOV 2025[1]	Online Share 2026
US$353bn (6.6% of total)	**7.4%** (7.1% 2025)	**US$249**	**16.4%**

Trends

- **Project-based Commerce (Kits & Tutorials):** Retailers increasingly package tools + materials + step-by-step content (videos, PDFs, AR guides) as "project bundles".
- **AR measuring & home planning tools:** Platforms use AR to measure rooms, preview colors and simulate storage systems in the "virtual visualization" trend.
- **Click-and-collect / BOPIS for bulky items:** For heavy products (paint, timber, tiles), order online and pick up in store to avoid delivery fees and waiting times.

Top 3 Retailers by GMV (2025)

- amazon — US$44bn
- 淘宝网 Taobao.com — US$34bn
- Walmart — US$30bn

Top 3 Countries by Net Revenue Growth (2026)

- 🇺🇸 US$9bn
- 🇮🇳 US$3bn
- 🇷🇺 US$1bn

Notes: (1) Average Order Value (AOV), here gross value after consideration of discounts but before returns

Sources: ECDB

ECDB
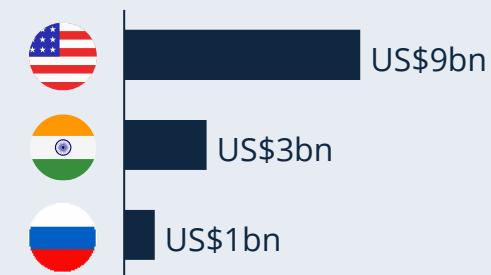
Amazon on Top of DIY Rankings
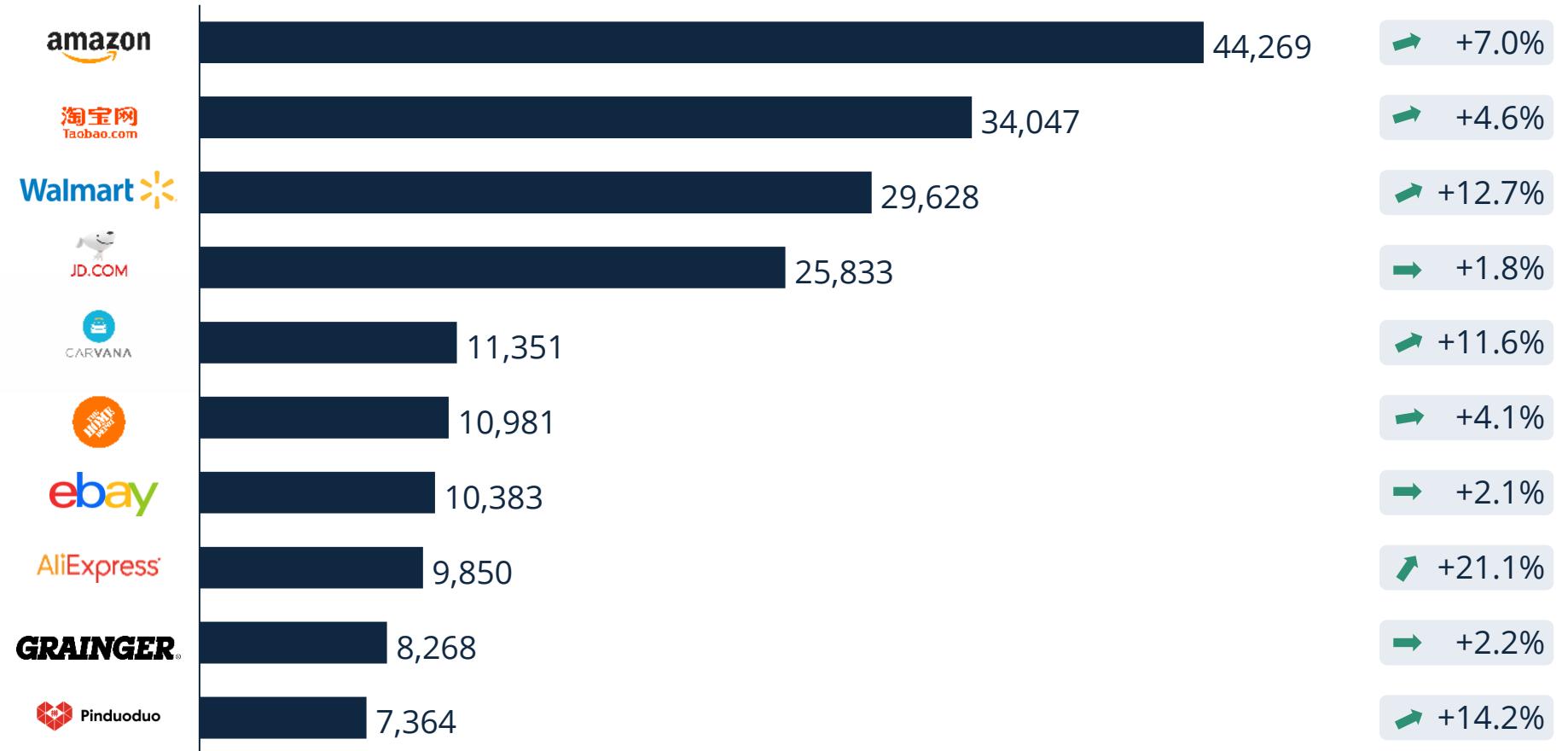
Amazon leads global DIY and home improvement e-commerce with a GMV of US$44.3 billion and growth of 7.0% from 2024 to 2025.

The category is split between US- and Chinese-led platforms, though the majority of leading retailers are US-based. Walmart, Carvana, Home Depot, ebay, and Grainger appear across the ranking, each showing varying growth trajectories.

Among Chinese platforms, Taobao ranks second with a GMV of US$34.0 billion but relatively slow growth of 4.6%. JD.com records lowest growth of 1.8% yet retains a strong position as the fourth-largest platform in the DIY and home improvement segment.

Six of Ten Largest DIY Retailers Are US-Based, Four from China with Highly Divergent Growth

Top 10 DIY retailers by Total GMV (2025, US$ mn) and growth (2024/2025)

Retailer	GMV (US$ mn)	Growth
amazon	44,269	+7.0%
Taobao.com	34,047	+4.6%
Walmart	29,628	+12.7%
JD.COM	25,833	+1.8%
CARVANA	11,351	+11.6%
Home Depot	10,981	+4.1%
ebay	10,383	+2.1%
AliExpress	9,850	+21.1%
GRAINGER	8,268	+2.2%
Pinduoduo	7,364	+14.2%

ECDB

ECDB Revenue Equation for DIY Category With Second Highest AOV Across All Categories

ECDB Revenue Equation for the DIY category (2025)

ECDB **Revenue Equation**

328.7

Revenue
(billion US$)

=

249

Average order value (US$)

✗

90.9

(1 – return rate) (%)

✗

3.3

Buying frequency (# p.a.)

✗

0.4

Buyers (# billion)

=

Net AOV (US$) — **226**

✗

Transactions (#bn) — **1.5**

Notes: All values in US$ are gross (including VAT)
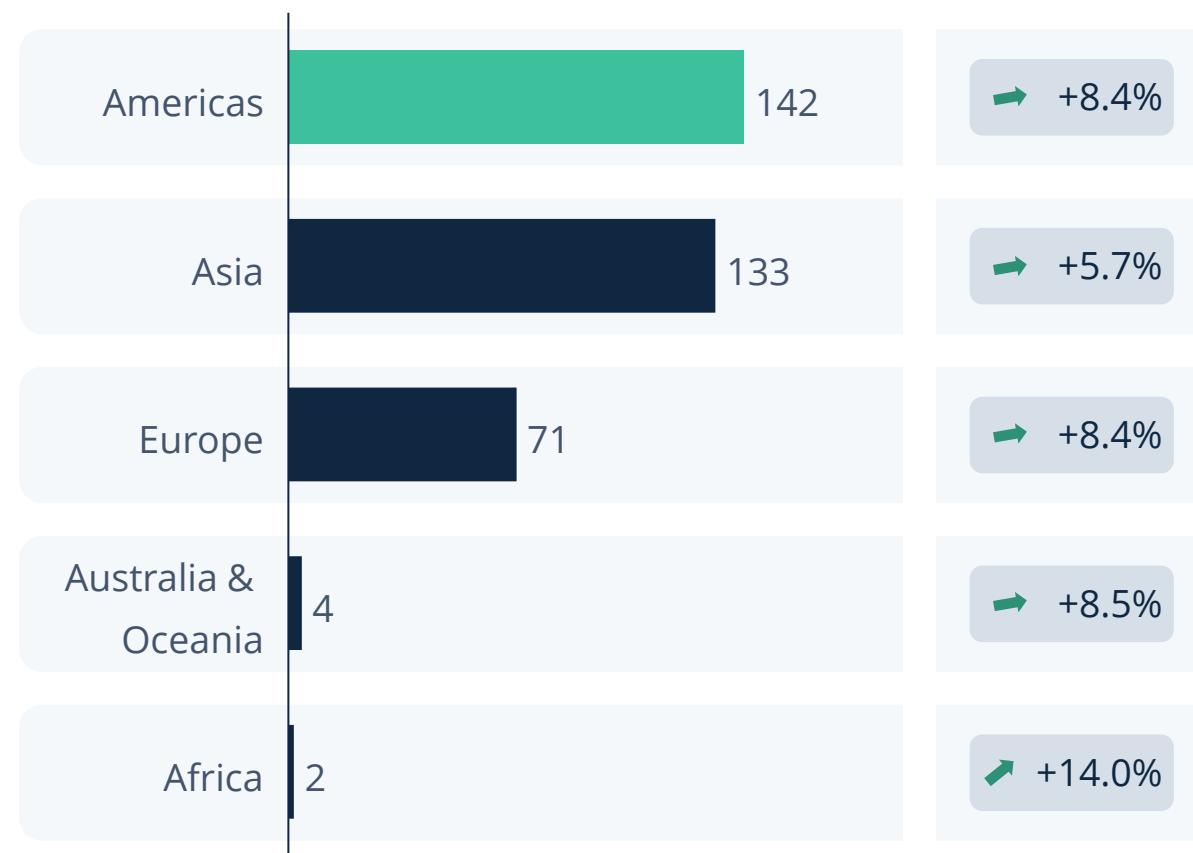
Sources: ECDB

ECDB

DIY E-Commerce Revenue Growth Accelerates to 7.4% in 2026 with Americas Accounting for 40% of Category Revenue in 2026
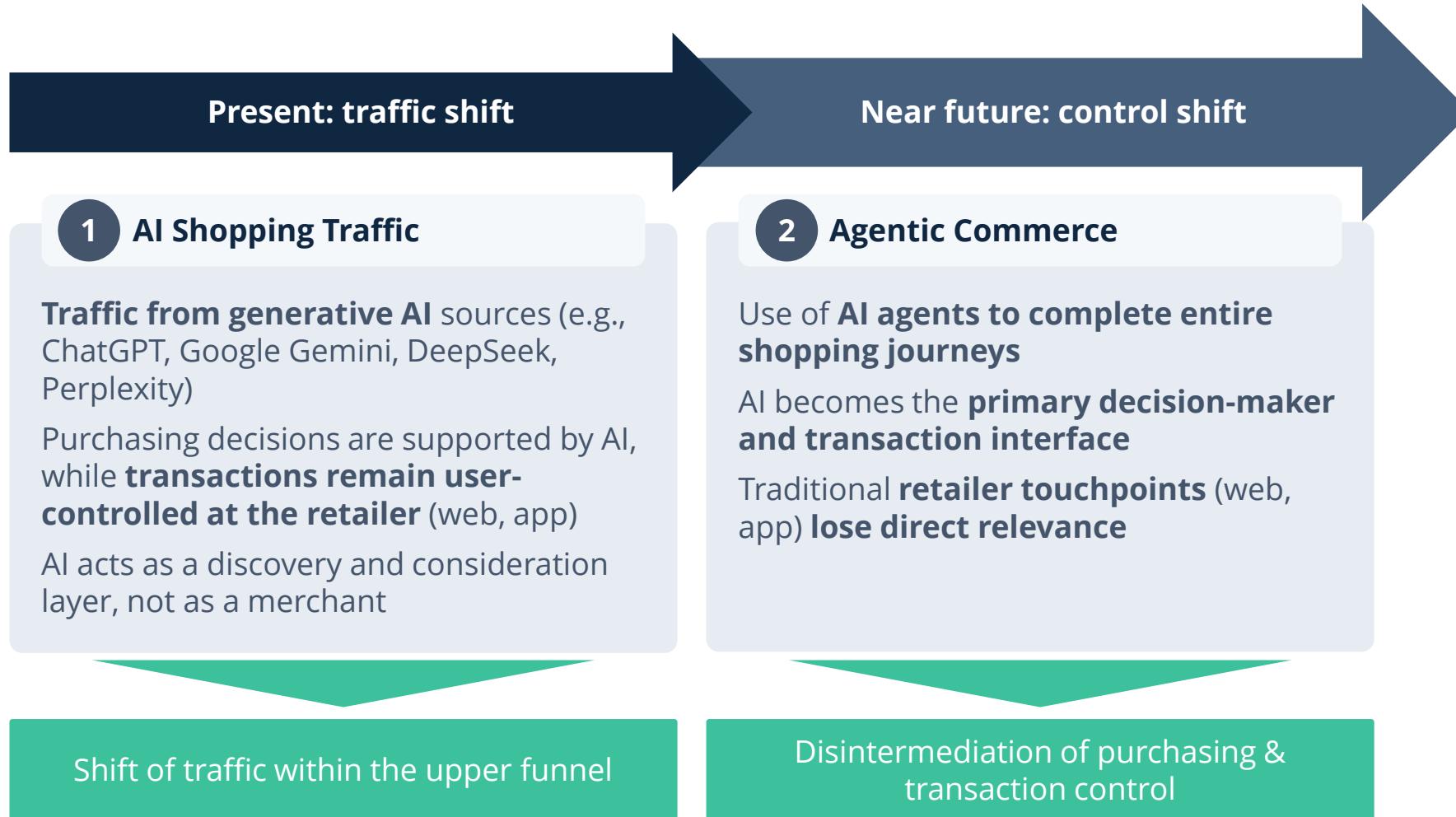
DIY category revenue (US$ bn)

Year	Revenue	Growth
2021	284	
2022	289	1.7%
2023	292	1.1%
2024	307	5.2%
2025	329	7.1%
2026	353	7.4%

DIY category revenue by region (2026, US$ bn) and growth (2025/2026)

Region	Revenue	Growth
Americas	142	+8.4%
Asia	133	+5.7%
Europe	71	+8.4%
Australia & Oceania	4	+8.5%
Africa	2	+14.0%

Sources: ECDB

ECDB

Outlook: Agentic Commerce

Two Phases of AI-Powered Shopping: From Traffic Shift to Control Shift

Present: traffic shift → **Near future: control shift** →

1 AI Shopping Traffic

Traffic from generative AI sources (e.g., ChatGPT, Google Gemini, DeepSeek, Perplexity)

Purchasing decisions are supported by AI, while **transactions remain user-controlled at the retailer** (web, app)

AI acts as a discovery and consideration layer, not as a merchant

Shift of traffic within the upper funnel

2 Agentic Commerce

Use of **AI agents to complete entire shopping journeys**

AI becomes the **primary decision-maker and transaction interface**

Traditional **retailer touchpoints** (web, app) **lose direct relevance**

Disintermediation of purchasing & transaction control

From Traffic to Control Shift

A current shift in traffic is occurring from AI-driven sources, such as ChatGPT, Google Gemini, DeepSeek, and Perplexity. In this model, AI influences purchasing decisions and guides product discovery, while the final transactions remain under user control through retailer websites or apps.

Essentially, AI functions as a discovery and consideration layer rather than a merchant. In the future, this dynamic may evolve further, with AI agents handling entire shopping journeys, becoming both the primary decision maker and the transaction interface. As a result, traditional retailer touchpoints could lose direct relevance, reshaping the customer experience and commerce journey.

Sources: ECDB

ECDB

Four AI Shopping Use Cases – From Assisted Discovery to Delegated Purchasing

Increasing role and control by AI agent

AI-Assisted Discovery Purchase

Example: laptop bag for business travel

AI: Searches, compares and shortlists products

Human: Decides and completes the purchase

We are currently here

AI-Enabled One-Click Checkout

Example: noise-cancelling headphones

AI: Recommends product and executes checkout after confirmation

Human: Confirms the purchase

Autonomous Replenishment Agent

Example: pet food or household consumables

AI: Selects retailer, price and timing autonomously

Human: Defines needs and spending rules
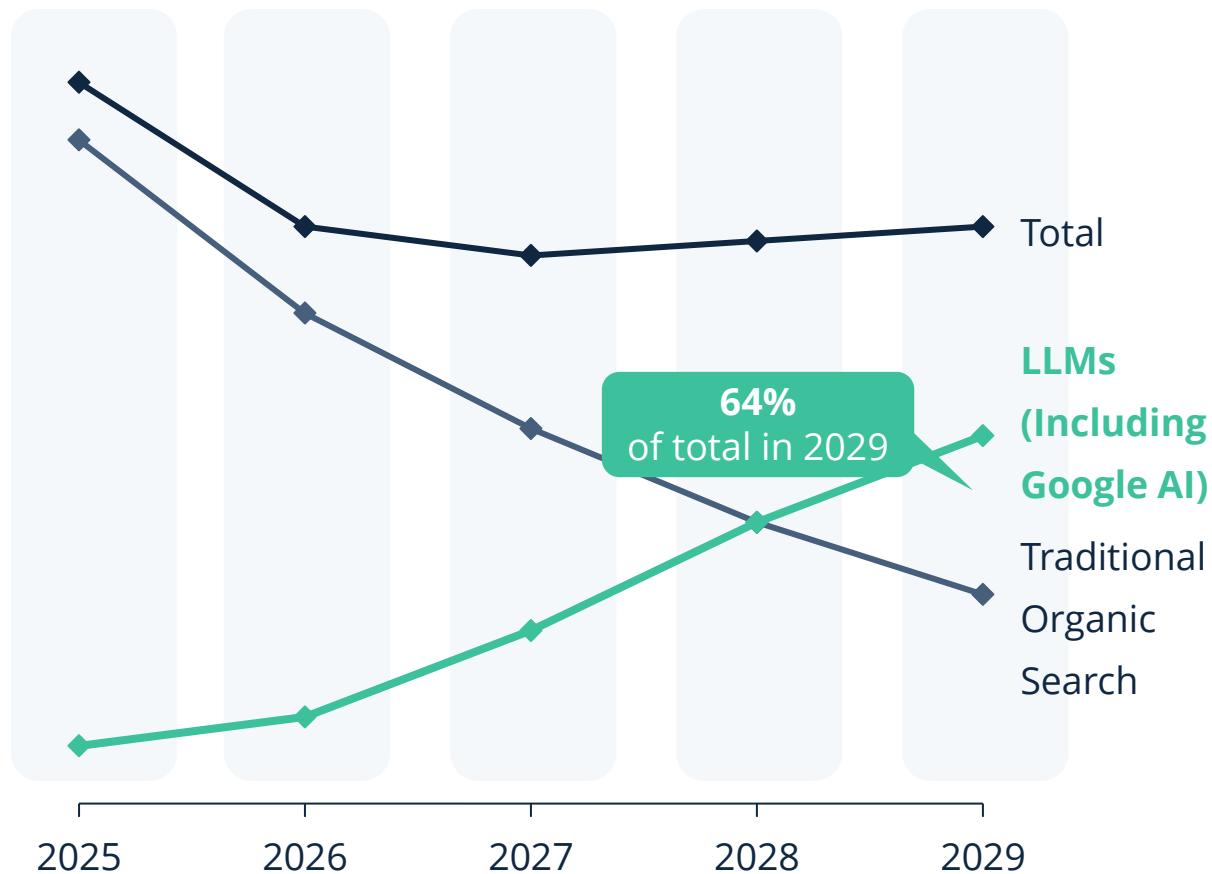
Fully Delegated Commerce Agent

Example: everyday household shopping

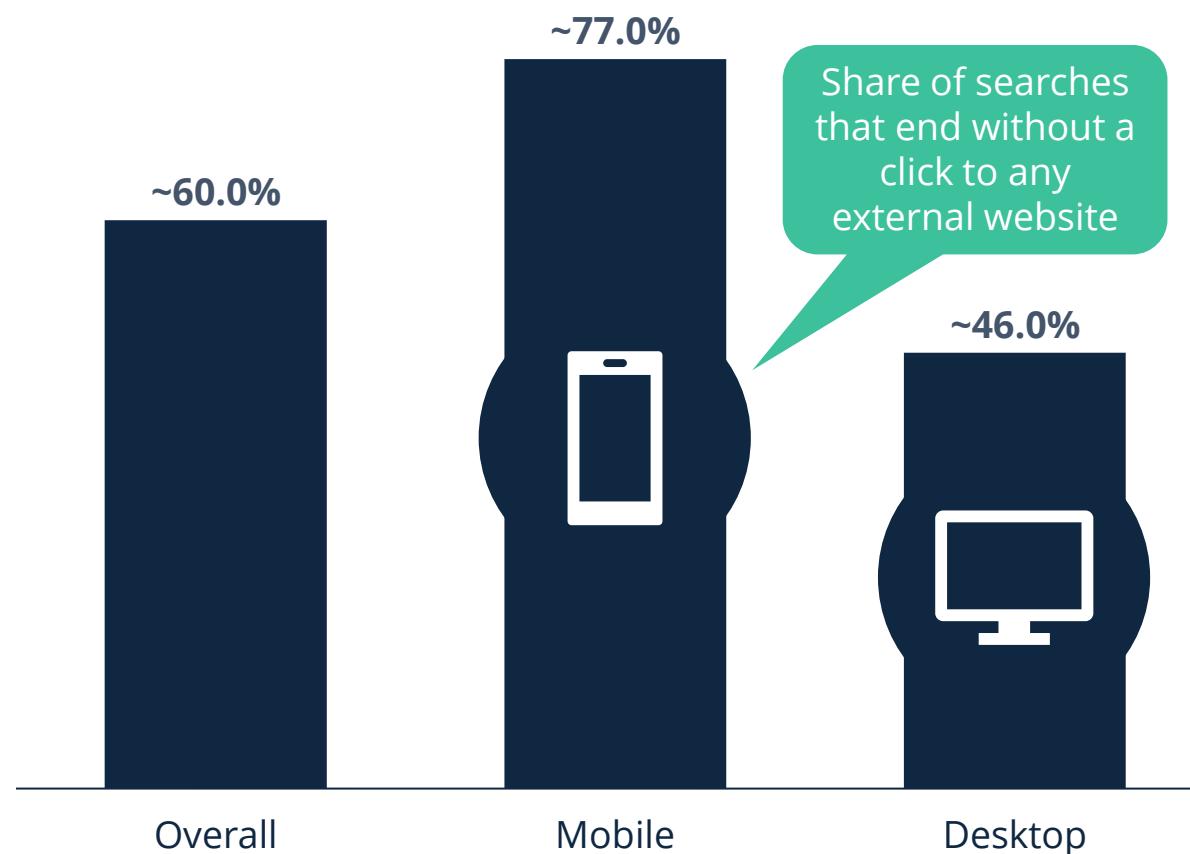**AI**: Manages shopping end-to-end across categories and retailers

Human: Sets preferences and budgets only

Sources: ECDB

ECDB

AI Traffic Will Overtake Traditional Search in 2028 while 60 Percent of Searches are Zero-Click Searches Already
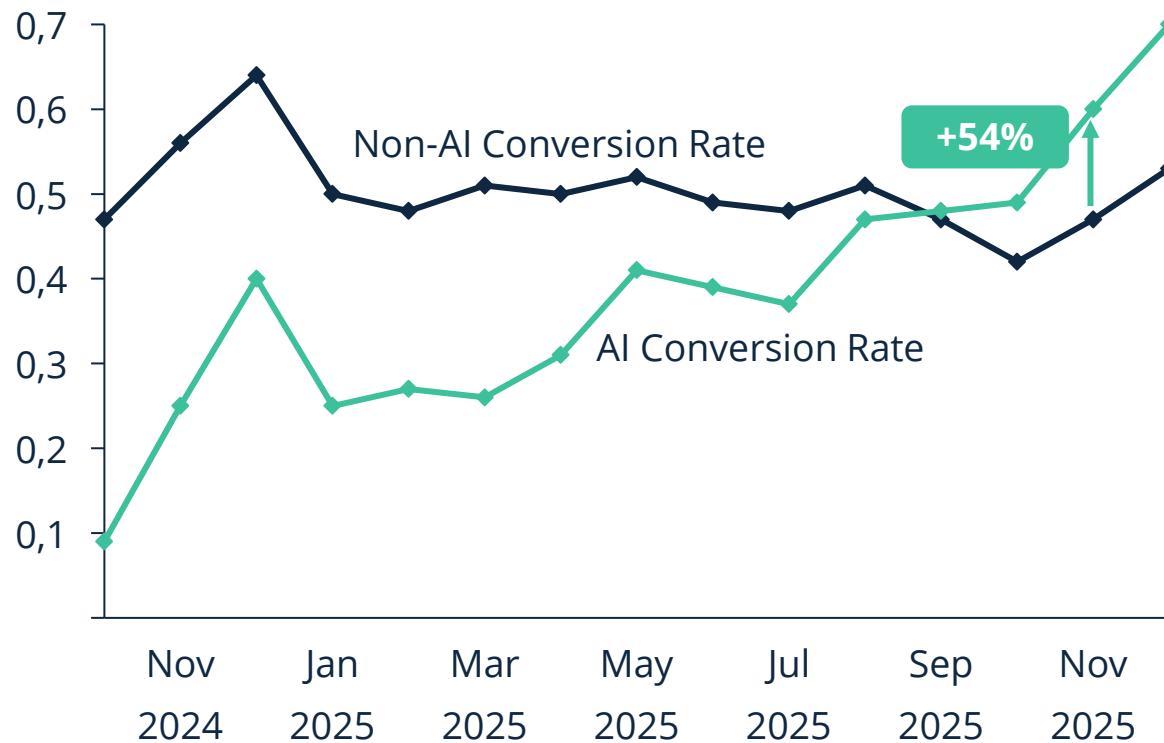
Projected annual visitors by source

64% of total in 2029

Total

LLMs (Including Google AI)

Traditional Organic Search

2025 2026 2027 2028 2029

Share of zero-click search results (2025)

~77.0%

~60.0%

Share of searches that end without a click to any external website

~46.0%

Overall   Mobile   Desktop

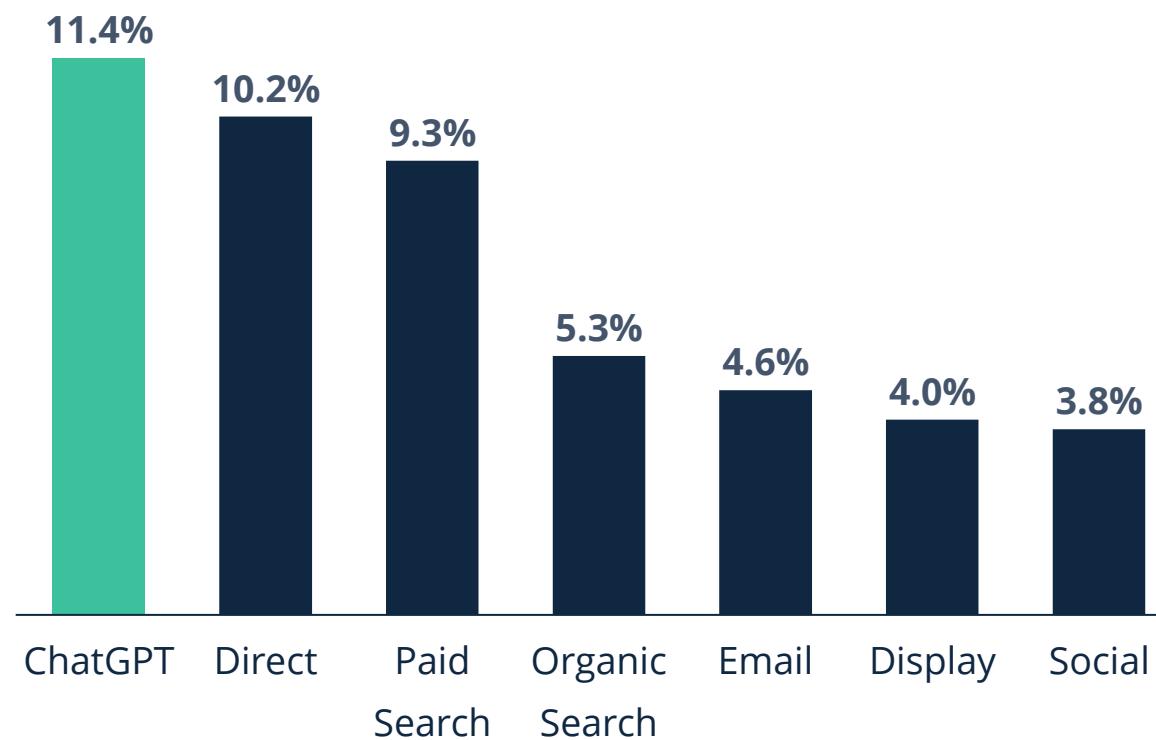**Sources:** Semrush, SparkToro, ECDB

ECDB

AI Shopping Traffic with a Higher Conversation Rate than Traditional Traffic Sources

Monthly indexed conversion rate (retail)[1]

**Conversion rate of retail visits by source of referral (2025)**

Non-AI Conversion Rate

AI Conversion Rate

+54%

ChatGPT	Direct	Paid Search	Organic Search	Email	Display	Social
11.4%	10.2%	9.3%	5.3%	4.6%	4.0%	3.8%

AI shopping traffic is already valuable traffic for retailers

Notes: (1) Estimated from Adobe Digital Insights

Sources: Adobe, Similarweb, ECDB
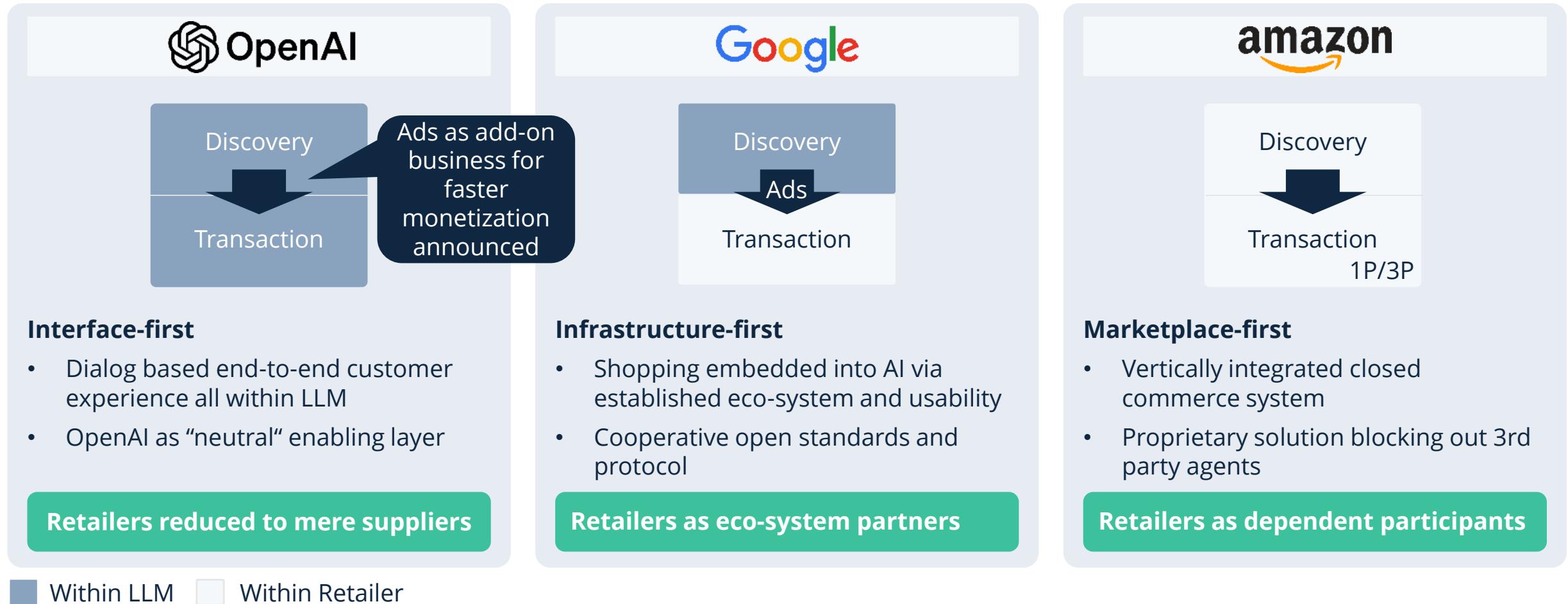
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ECDB AI: Get Answers Without Digging Through Data

✓ Get structured answers across markets, retailers, and categories

✓ Spend less time searching and more time making decisions

✓ Get reliable, data-backed answers you can trust

See ECDB AI in action:

Book A Demo
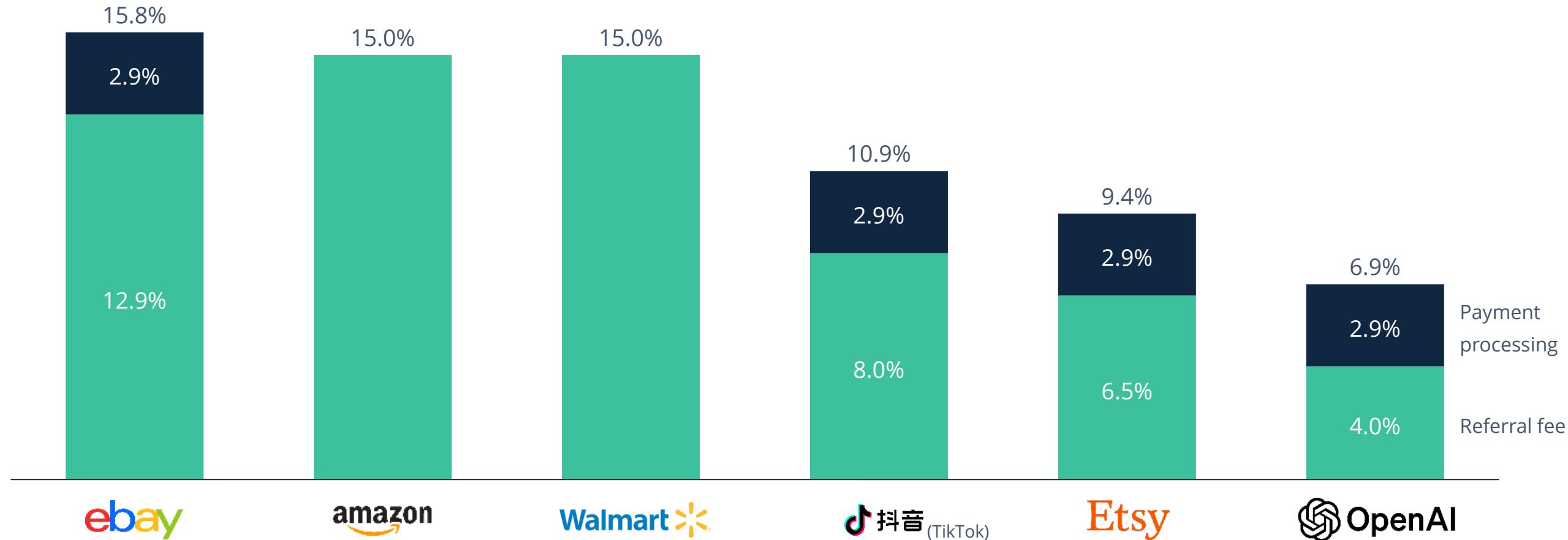

ECDB
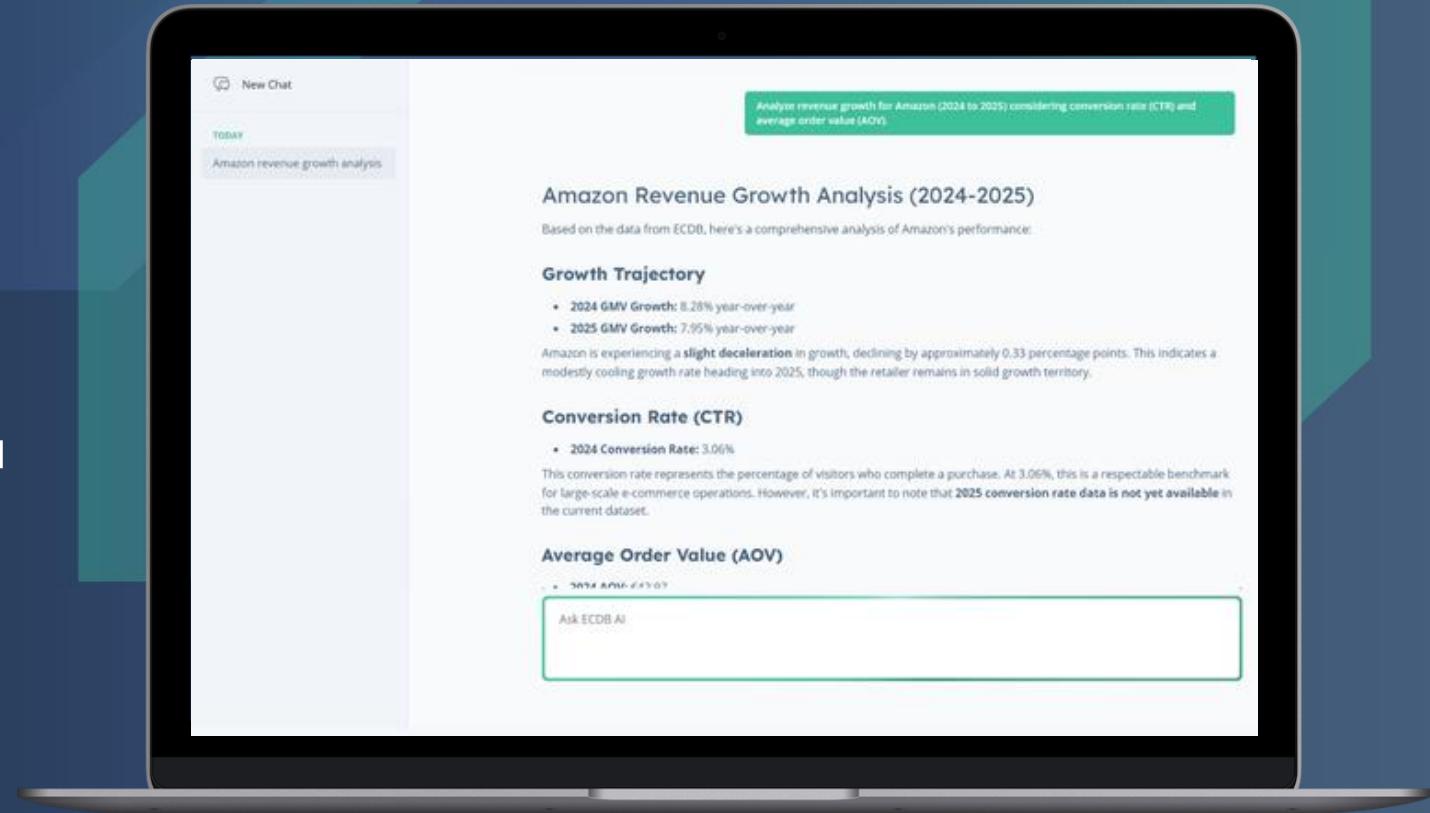
As AI Shopping Traffic Accelerates, Three Systems Compete for Control Over Discovery, Decision, and Transaction

OpenAI

Discovery

↓

Ads as add-on business for faster monetization announced

Transaction

Interface-first

- Dialog based end-to-end customer experience all within LLM
- OpenAI as "neutral" enabling layer

Retailers reduced to mere suppliers

Google

Discovery

Ads ↓

Transaction

Infrastructure-first

- Shopping embedded into AI via established eco-system and usability
- Cooperative open standards and protocol

Retailers as eco-system partners

amazon

Discovery

↓

Transaction
1P/3P

Marketplace-first

- Vertically integrated closed commerce system
- Proprietary solution blocking out 3rd party agents

Retailers as dependent participants

■ Within LLM ☐ Within Retailer

Sources: ECDB

ECDB

ChatGPT Announces Referral Fees Well Below Established Marketplaces Such as eBay, Amazon, and Walmart

Comparison of referral and payment processing fees for selected marketplaces (% of GMV)

Bar chart data:

- **ebay** — 15.8% total: Payment processing 2.9%, Referral fee 12.9%
- **amazon** — 15.0% total
- **Walmart** — 15.0% total
- **抖音 (TikTok)** — 10.9% total: Payment processing 2.9%, Referral fee 8.0%
- **Etsy** — 9.4% total: Payment processing 2.9%, Referral fee 6.5%
- **OpenAI** — 6.9% total: Payment processing 2.9%, Referral fee 4.0%

Notes: ECDB estimates partially derived from Marketplace Pulse research. Fees of Amazon and Walmart vary by category. 2.9% payment processing fee assumed by Marketplace Pulse for comparison

Sources: ECDB

ECDB

Several Partnerships Were Closed Recently to Explore and Capture the Potential of Agentic Commerce

Selected examples of early partnerships exploring agent-based shopping and checkout

OpenAI & shopify	**Google & Major Retailers**	**OpenAI & instacart**
Shopify merchants can sell directly through ChatGPT conversations	Walmart, Shopify, Wayfair Agentic commerce standard universal commerce protocol	Fully integrated shopping experience in ChatGPT
Microsoft & Retailers	**OpenAI & Klarna.**	**JD Group & AI Platforms**
Shopping experience and check-out with Copilot	Klarna's assistant is powered by OpenAI	JD Sports one-click purchases inside AI platform

Sources: ECDB

ECDB

Agentic Commerce has Pros and Cons for Retailers, They Include Higher Attractiveness of E-Commerce, but Increased Dependency

Pro's of Agentic Commerce for Retailers

+ Higher attractiveness of e-commerce through **AI-enhanced shopping experiences**

+ Access to **high-intent demand and more qualified traffic** (but without owning the full customer + journey anymore)

+ **Reduced dependency** on a single search platform

+ **Lower friction** in product discovery and purchase decisions

Con's of Agentic Commerce for Retailers

- Increased **dependency on AI and agent platforms**

- **Loss of direct customer relationships** and first-party data

- **Loss of retailer loyalty** as customers interact more with agents

- **Higher price transparency** and margin pressure

Sources: ECDB

ECDB

Four Strategic Response Options for Retailers in an AI- and Agent-Driven Commerce Environment

Become an Agent-Friendly Retailer

- Optimize product data, pricing, and availability for AI agents
- Enable APIs and standardized access to offers and checkout

➡ *Win when agents decide*

Build a Brand-Led Defense

- Differentiate beyond price through brand, proprietary service, and experience
- Strengthen direct customer relationships and loyalty

➡ *Win before agents commoditize choice*

Lean into Platform and Marketplace Scale

- Leverage large platforms for scale, traffic, and conversion
- Accept limited ownership of customer relationships

➡ *Win through efficiency, not control*

Apply a Hybrid Strategy

- Capture AI-driven traffic while selectively protecting direct touchpoints
- Balance platform reach with brand and data ownership

➡ *Win by optionality*

Sources: ECDB

ECDB

E-Commerce Market Intelligence. Based on Billions of Transactions.

The Foundation Behind Every Insight in This Report

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