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Global Video Commerce Market: Analysis By Product Category (Apparels, Personal & Beauty Care, Accessories, Home Product, Health, Food & Beverages, and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

The global video commerce market was valued at US$526.72 billion in 2022. The market value is expected to reach US$2.79 trillion by 2028. Video Commerce", or "Live Video Shopping" or "Live Streaming E-com", is a form of e-commerce where a host showcases and demonstrates products in real-time through a live video stream, and viewers can interact with the host and make purchases directly from the stream. It can be used across various channels, including social media, e-commerce platforms, and mobile apps.

The growth of the video commerce market is underpinned by young adults (Gen Z and younger cohorts), which generally favor new technologies, have more confidence in social platforms and online transactions, and use their smartphones to a far greater extent than older generations. On the other hand, video e-commerce is rapidly growing, with big e-commerce brands like Amazon, Pinduoduo, Alibaba, and JD.com taking advantage of this marketing strategy to dominate the e-commerce market. Video commerce has essentially become part of daily life in China, where more than two-third of consumers said that they bought products from a Video Commerce broadcast in 2022. The market is expected to grow at a CAGR of approx. 32% during the forecasted period of 2023-2028.

Market Segmentation Analysis:

By Product Category: The report provides the video commerce market analysis based

on following product categories: Apparel, Personal & Beauty Care, Accessories, Home Products, Health, Food & Beverages, and Others. The apparel segment held the highest share in the market, whereas personal & beauty care is expected to be the fastest-growing segment in the forecasted period. Apparel is a highly visual product, and video commerce provides a way for customers to see how the product looks and fits a real person, which can be more informative and engaging than just seeing a photo. On the other hand, video commerce can be used to provide personalized recommendations for products based on a customer's skin type, hair type, or other characteristics. This can help to create a more personalized shopping experience and increase customer loyalty. Thus, owing to these benefits, video commerce in the personal and beauty care segment is expected to grow significantly in the coming years.

By Region: The report provides insight into the video commerce market based on the regions, namely, Asia Pacific, North America, Europe, and the Rest of the World. Asia Pacifc held the highest share of the market. In China, live commerce has transformed the retail industry and established itself as a major sales channel in less than five years. China’s video commerce leadership is also manifested in much higher e-commerce penetration rates. Many of the major e-commerce platforms in China, such as Alibaba's Taobao and JD.com, have integrated video commerce into their platforms. The video commerce market has also been flourishing in India as the number of video commerce consumers are increasing in India over the years. For instance, WATConsult reported 146 million video commerce users in 2020 in India, a number expected to grow to 216 million by the end of 2022.

In North America, the video commerce market is still in its infancy. But in the coming years, the market is expected to grow significantly. In the US, the penetration rate of video commerce is increasing in the past few years owing to the rise of smartphones, improved technology (e.g., logistics and supply chain management), convenience, and better and more convenient payment options. It can also be seen that the maturity level of the US video commerce is currently equivalent to where China was back in 2018. This means that the US market is lagging the Chinese market by at least five to six years. It is expected that the US and other Western markets are bound to follow the Chinese adoption curve of video commerce considering Gen Z smartphone usage and video consumption trends, to give some examples.

In Europe, the popularity of video commerce has increased in the past few years. For instance, according to an independent study conducted by Forrester in December 2020, which surveyed over 12,000 consumers in the UK, Spain, France, and Poland, 70% of consumers showed a keen interest in video commerce.

Market Dynamics:

Growth Drivers: The global video commerce market growth is predicted to be supported by numerous growth drivers such as increasing video commerce penetration in e-commerce, increased adoption of video commerce technology by the fashion industry, escalating social commerce market, an increasing number of internet users, surging gen Z and millennial population, advantages of video commerce over other forms of commerce, and many other factors. The penetration of video commerce in e-commerce is increasing gradually around the world. An increasing penetration rate means that a large number of e-commerce websites are using video content to promote their products and engage with customers. As more e-commerce retailers adopt video commerce, it can lead to increased demand for video production and distribution services, and create new opportunities for video commerce companies to expand their business.

Challenges: However, the market growth would be negatively impacted by various challenges such as lack of awareness, regulatory challenges, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as the growing integration of AR and VR in video commerce, an increase in mobile 5G subscriptions, escalating role of AI, rising trend of interactive videos, personalization, increasing trend of short-form videos, etc. AI-powered chatbots can help to provide customer service and support by answering questions and resolving issues in real-time. This can improve customer satisfaction and reduce the workload of customer service teams. Furthermore, AI can help businesses to analyze customer data and behavior to better understand their needs and preferences. This can inform product development and marketing strategies, leading to increased sales and customer loyalty.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic had a significant impact on the video commerce market. As physical stores were forced to close, businesses had to quickly adapt to selling their products online, and video commerce became an increasingly popular way to showcase products in a visually engaging way. The pandemic also accelerated the adoption of live-streaming video commerce, where consumers can interact with sellers in real time and ask questions about products. The post-COVID-19 impact on the video commerce market is likely to be shaped by continued growth, greater emphasis on sustainability and ethical practices, and the integration of emerging technologies such as AR and VR.

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Competitive Landscape:

The global video commerce market is concentrated. Broadly, there are three categories of Video Commerce players: social media platforms, e-commerce platforms and dedicated technology providers. Platforms like Facebook, Instagram, TikTok and YouTube all support Video Commerce capabilities. The main advantage of broadcasting a show on a social media platform is that traffic is considerably higher than on a native brand.com site.

The key players in the global video commerce market are:

- Alibaba Group (Taobao)
- Shopify Inc.
- Amazon.com, Inc. (Amazon Live)
- Alphabet Inc. (Youtube)
- Wayfair Inc.
- Bambuser
- Channelize.io
- Firework
- LiSA
- BuyWith
- ShopShops
- LiveScale

Some of the strategies among key players in the market are new launch, mergers, acquisitions, and collaborations. TikTok has launched TikTok Shop in the US, which

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enables in-app purchases. TikTok did this in collaboration with TalkShopLive, which provides the underlying tech and supports the streams. TikTok Shop also announced a partnership recently with Bambuser in the US. On the other hand, as of August 2022, and March 2023, Meta would no longer continue with their live streaming services on Facebook and Instagram, respectively. These announcements come as part of Meta’s decision to focus on reels on the social media platforms. Moreover, in 2023, Google's YouTube announced that the company would incorporate new generative AI features into the company’s video-sharing platform, as the internet giant hastens to keep up with artificial intelligence rivals such as OpenAI Inc. and Microsoft Corp.

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