

E-commerce Software Market Size, Share & Trends Analysis Report By Deployment (Cloud, On-premise), By End Use (Food & Beverage, Automotive, Home & Healthcare), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

E-commerce Software Market Trends & Growth

The global e-commerce software market size is expected to reach USD 20.6 billion by 2027, expanding at a CAGR of 16.3% from 2020 to 2027, according to a study conducted by Grand View Research, Inc. E-commerce software is used by organizations to offer their products and services online. Various benefits such as cost reduction, enhanced customer experience, and efficient management of inventory is enabling companies to move their business online. This is expected to positively impact growth over the forecast period.

Increasing adoption of online shopping in developing economies is also anticipated to boost market growth during the forecast period. According to the India Brand Equity Foundation (IBEF), the number of online shoppers in India is projected to reach around 220.0 million by 2025. Furthermore, with the introduction of 5G technology, online shopping is anticipated to rise over the coming years. Due to this upsurge, retailers are opting for solutions to meet the customer requirements, efficiently.

E-commerce software portals play a pivotal role, help SMEs and large-scale enterprises reach remote areas, and are gradually becoming a way of doing business worldwide. These portals facilitate in establishing new trading relationships between companies in addition to supporting existing relationships. Moreover, e-commerce platforms enable businesses to lower down their marketing expenses, better management of the

suppliers and customers, and boosts sales engagement.

Additionally, rising proliferation of smartphones and increasing internet penetration is further creating avenues for market growth. Owing to the ease of doing business and enabling companies to track their inventory, view orders, and payments on mobile phones has resulted in increased adoption of e-commerce platforms. Furthermore, with increasing competition, several businesses are opting for online business models to gain a competitive edge in the market.

The outbreak of COVID-19 pandemic has resulted in an unprecedented impact on the global economy. People across the globe have shifted to online shopping of groceries and healthcare products as brick-and-mortar stores are shut-down to combat the virus spread. Market players are focusing on offering investments for retailers to start their business online. For instance, 3dcart introduced its COVID-19 e-commerce Assistance Fund plan committing USD 2.5 million for small businesses that are planning to bring their operations online. It is expected that the online shopping trend will continue over the long-term, due to which the market will rise.

E-commerce Software Market Report Highlights

The cloud segment is projected to witness the fastest CAGR exceeding 15.0% over the forecast period. This upsurge is attributed to the increasing adoption of cloud-based technology across various industry verticals

The apparel and fashion segment held the largest market share of 30.8% in 2019. This share is due to the rising number of web-only merchants in the apparel sector

Asia Pacific is estimated to witness the fastest CAGR of over 16.0% during 2020 to 2027 due to the digitalization initiatives taken by governments of various countries such as India and China.

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