

Emergence of COVID-19: Impact on E-Retail Industry

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Abstracts

E-Retail or commonly known as electronic retailing is the sale and trading of services and goods online or the internet. The companies involved in this industry develop and enhance their business structure and model to capture online sales by building distribution channels such as product shipping centres, Internet Webpages, and Web sites and Warehouses, to store their goods and products. There are a plethora of factors that have been driving the overall market growth. Increasing the convenience of purchasing luxury products and dairy essentials from home is a major factor in market growth. Furthermore, E-retail companies also offer a better price as compared to physical stores. According to the United Nations Report in 2018, more than half of the global population of around 8 billion were using the internet at the end of 2018. The report stated that around 51.2% of the global population, which was around 3.9 billion people in 2018, were using the internet. There was a surge in the growth of internet users in developing countries. Companies have been making significant developments to boost and enhance their online revenues and sales. Logistics is one of the major challenges in the E-Retail market. Pickupp, a Hong Kong-based company, helps smaller traders and merchants, to compete in the on-demand economy with customizable and flexible delivery services. The company stated that it saves an average of 28% in logistics cost for their clients. The company also announced Series A funding from Alibaba Entrepreneurs Fund, SparkLabs Taipei, Swire Properties New Ventures, and Vision Plus Capital in November 2020. There have been other major developments in the E-Retail market in recent times. In December 2020, THG Holdings Ltd, a major British E-Commerce operator, announced that it had agreed to acquire Dermstore LLC, to enhance and expand its presence in the United States Market. THG Holdings sells nutrition and beauty products. The acquisition cost was USD 350 Million.

Impact Of COVID-19 on E-Retail Market

According to the report given by the United Nations Conference on Trade and

Development, the pandemic has surged the shift towards an online and a more digital world. There have been significant changes in online shopping behaviours, which would last for a longer period. The report and survey covered Turkey, Switzerland, South Africa, Russia, South Korea, Italy, Germany, China, and Brazil. The survey stated that online purchases increased by around 6 to 10% points across considerable product categories. The biggest gainers of the pandemic were Personal care and cosmetics, food and beverages, pharmaceutical and health, electronic goods, media and books, and others. The report also stated that average online spending per month dropped at a significant rate. There was an acceleration in the purchase of essential products such as medicines, cosmetics, and food and beverages. The United Nations report also stated that women with tertiary education accelerated their online purchases more than other people. Salesforce Inc, one of the major digital players in the market stated that global digital sales grew by over 45% over the year to reach USD 181 million between 1st December 2020 to 14th December 2020. There was a positive impact of holidays such as Thanksgiving and Christmas, which boosted online sales. Online Grocery Sales surged during the pandemic as consumers had been buying, even the perishable items such as bread, eggs, milk, and others, online. This put considerable pressure on the supply chains for the delivery of products.

Regional Analysis

The COVID-19 Crises had led people in many countries and regions to limit their physical interactions. According to the report given by the OECD, sales for non-store retailers and grocery stores in the United States surged by 14.8% and 16% between February 2020 and April 2020. In the European Union-27, retail sales via internet or mail-order houses in April 2020, surged by over 30%, compared to April 2019. Europe was one of the major regions, most affected by the COVID-19 Pandemic. In Germany, online sales grew substantially for groceries and medicines in March 2020. In the United States, the share of e-commerce in total retail spiked to 16.1% between the initial first quarter and second quarter of 2020. There was a similar development in the United Kingdom, as the share of E-Commerce rose to 31.3% between the first quarter and the second quarter of 2020. In China, the online retail share was more in 2020, than in 2019. Between January 2020 to August 2020, the online retail share in China was around 24.6%, with a substantial increase from 19.4 & in August 2019. Food Products online sales saw a huge growth of 36% in the country between January 2020 to April 2020, as compared to the previous year. In the Asia Pacific Region, E-Commerce sales had seen a surge in the first quarter of 2020. In South Korea, the e-commerce transaction value surged by 15.8% between July 2019 and 2020.

Segmentation

By Product Type

Groceries

Footwear

Electronic Goods

Apparels and Accessories

Personal and Beauty Care

Others

By Geography

Americas

USA

Others

Europe Middle East and Africa

United Kingdom

Germany

France

Others

Asia Pacific

Japan

China

Others

Note: The report will be delivered in 2-3 business days.

Contents

1. INTRODUCTION

- 1.1. MARKET DEFINITION
- 1.2. METHODOLOGY & ASSUMPTIONS
- 1.3. HISTORY OF PANDEMIC
- 1.4. THE CORONA VIRUS
 - 1.4.1. WHAT IS CORONA VIRUS?
 - 1.4.2. CAUSE?
 - 1.4.3. DIAGNOSIS
 - 1.4.4. PREVENTION
 - 1.4.5. EPIDEMIOLOGY

2. COVID-19 SCENARIOS

- 2.1. SCENARIO-1
- 2.2. SCENARIO-2

3. EXECUTIVE SUMMARY

4. ECONOMIC IMPACT OF COVID-19

- 4.1. GLOBAL ECONOMIC IMPACT-SCENARIO
- 4.2. GLOBAL ECONOMIC IMPACT-SCENARIO

5. GLOBAL E-RETAIL MARKET

- 5.1. GLOBAL E-RETAIL MARKET- SCENARIO
- 5.2. GLOBAL E-RETAIL MARKET- SCENARIO

6. GLOBAL E-RETAIL MARKET BY SEGMENTS AND COUNTRY

- 6.1. Groceries
 - 6.1.1. Groceries Revenues by Scenario and Country
- 6.2. Footwear
 - 6.2.1. Footwear Revenues by Scenario and Country
- 6.3. Electronic Goods
 - 6.3.1. Electronic Goods Revenues by Scenario and Country

6.4. Apparels and Accessories

6.4.1. Apparels and Accessories Revenues by Scenario and Country

6.5. Personal and Beauty Care

6.5.1. Personal and Beauty Care Revenues by Scenario and Country

6.6. Others

7. RECENT INVESTMENTS AND DEALS

8. COMPANY PROFILES

8.1. Amazon Inc

8.2. Alibaba Group Holding Ltd

8.3. eBay Inc

8.4. IKEA Systems B.V.

8.5. Walmart

8.6. The Kroger Co.

8.7. Otto

8.8. Coupang Corp.

8.9. Taobao

8.10. Elbates Inc. dba Rakuten

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