

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

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

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

Understanding 1P, 3P, and Hybrid

1P

First Party Business (1P)

The Store Owns the Inventory

Examples:



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:



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:    

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.

Clear and Consistent Metric Definitions Are Essential to Avoid Misinterpretation

E-Commerce Net 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

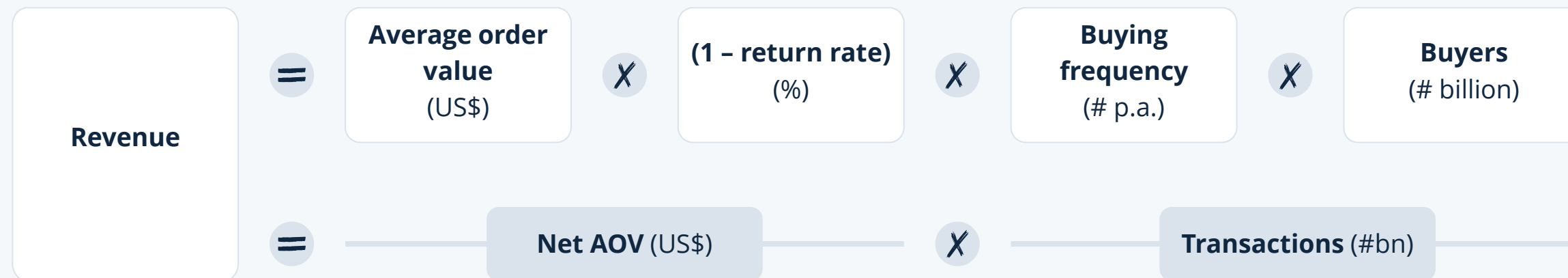
Commissions

Service fees

First-party e-commerce sales

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

ECDB Revenue Equation



ECDB Revenue Equation as analytical framework applied in subsequent chapters

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 Growth¹

7.8%

8.6%

2025

2026

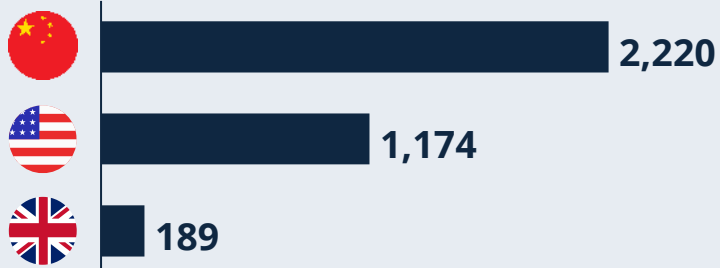
Top 3 Fastest Growing Regions

Africa 15.4%

Asia 9.0%

Australia &
Oceania 8.9%

Top 3 Countries (US\$ bn)



Online Share

24.4%

25.4%

2025

2026

Top 3 Regions by Share of Cross-Border

Australia &
Oceania 14.1%

Africa 13.2%

Europe 8.6%

New Phase of Stable Growth

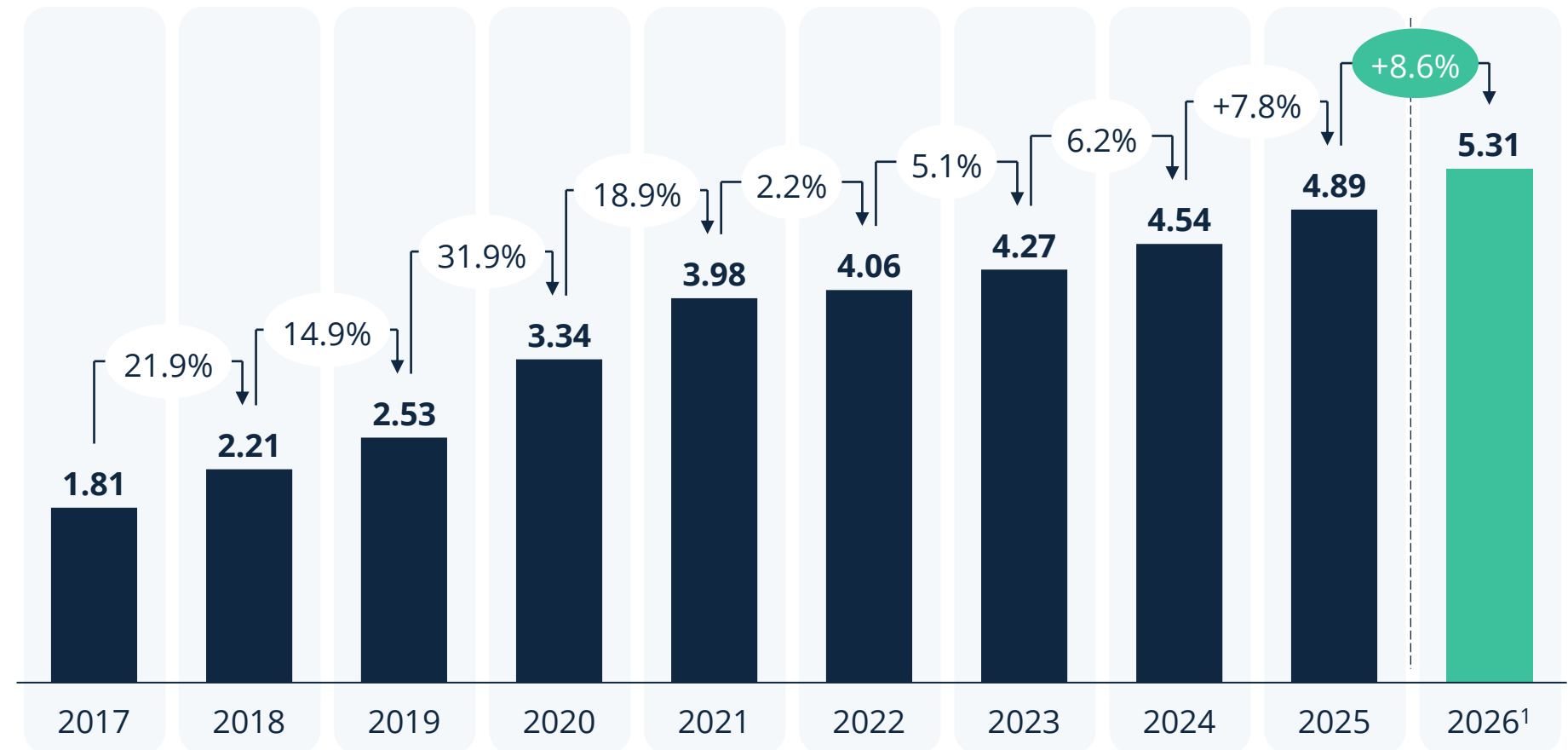
After several volatile years marked by strong pre-pandemic expansion, an exceptional pandemic-driven surge, and a subsequent short-term slowdown, global e-commerce growth is now entering a **phase of normalization**.

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.

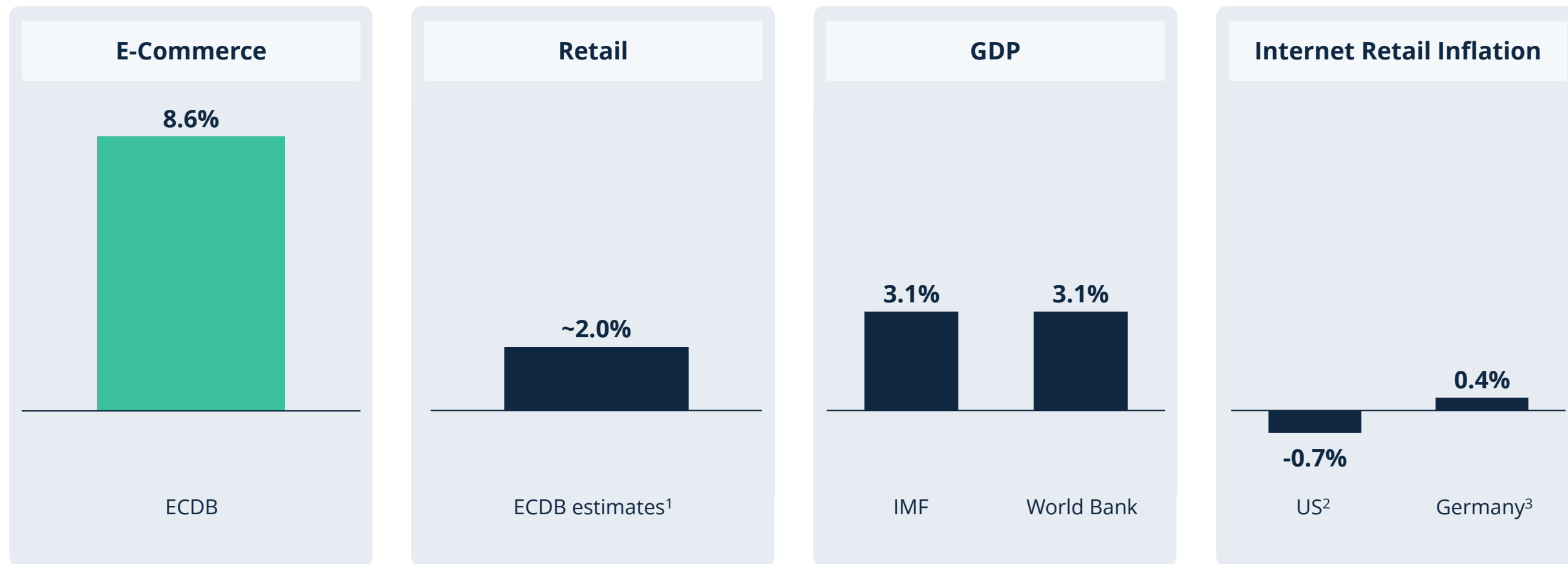
E-Commerce Growth Normalizes Post-Pandemic as Revenues Exceed US\$ 5 Trillion for the First Time

Global e-commerce revenue development (US\$ tn)



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

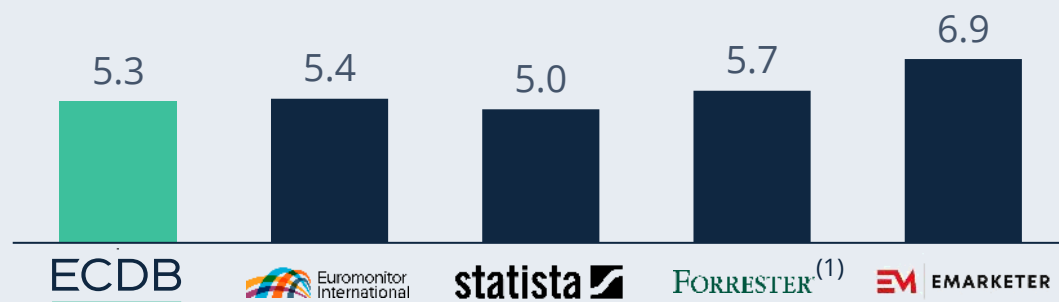
Comparison of global growth forecasts across selected industry and macro indicators (2026)



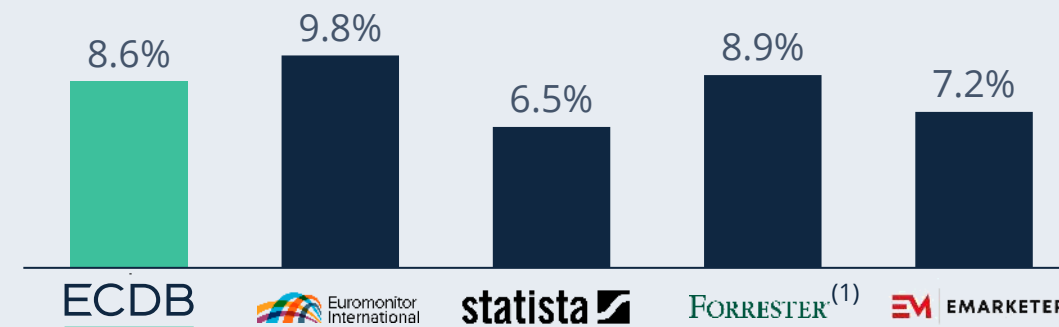
Most Research Firms Expect Similar Growth Rates for Global E-Commerce Market 2026

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

Forecast E-Commerce Volume 2026 (US\$ tn)



Forecast E-Commerce Growth 2026

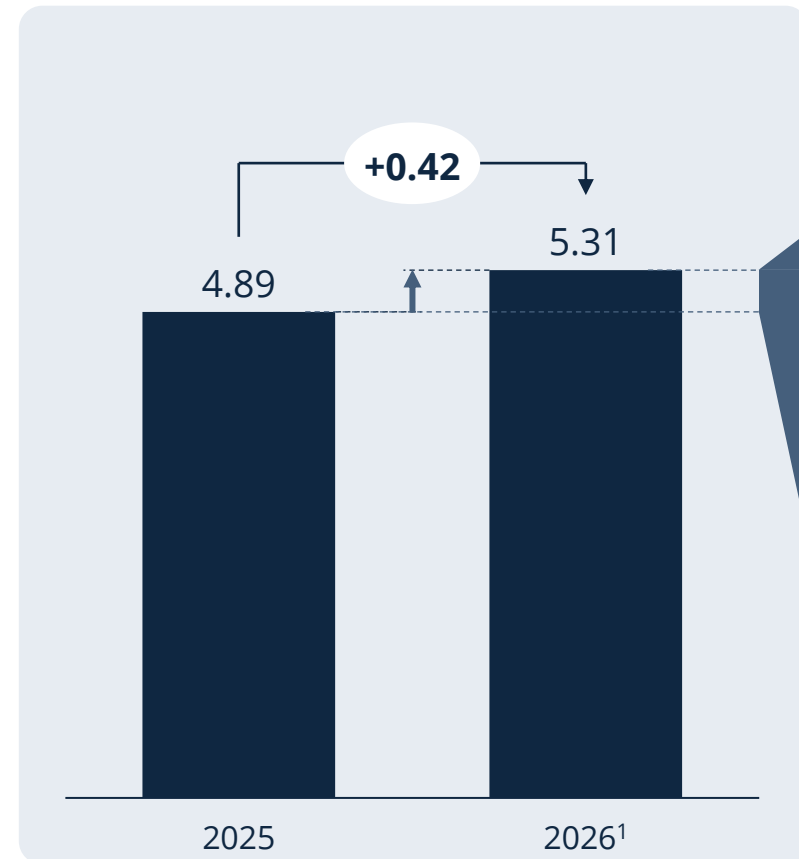


Comments regarding specific e-commerce market definitions by research firm

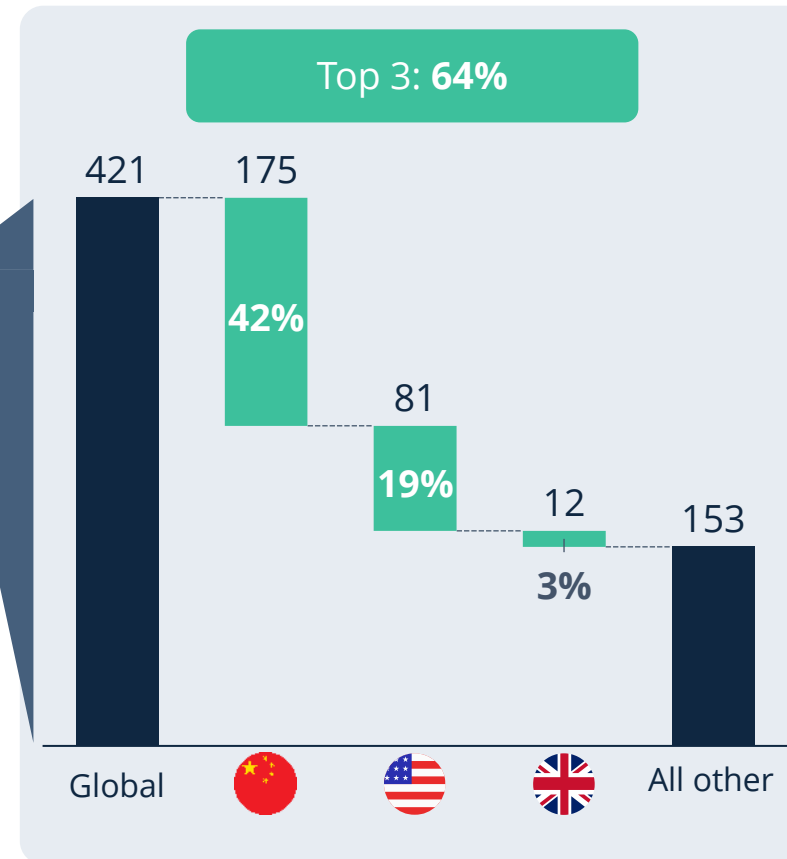
- **ECDB:** B2C sale of physical goods. Including physical media. Not including digital services, digital subscriptions, C2C, and B2B
- **Euromonitor:** Similar to ECDB
- **Statista:** Similar to ECDB but including select additional sub-categories (e.g., tobacco goods)
- **Forrester Research:** Broadly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

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

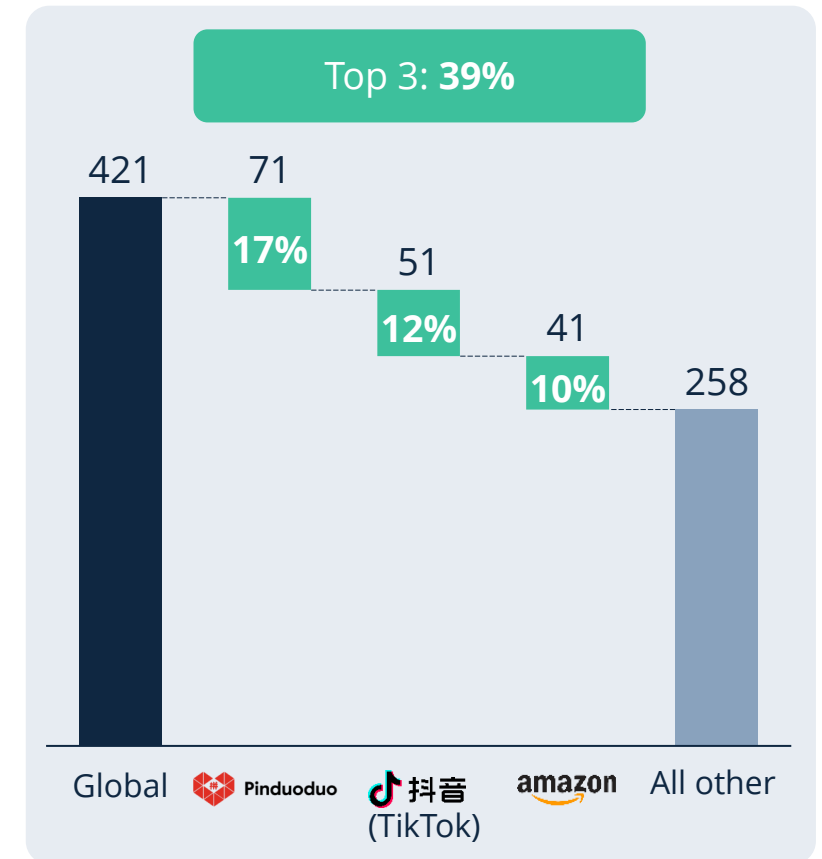
Global e-commerce revenue (US\$ tn)



Net growth 25/26 from top 3 countries (US\$ bn)

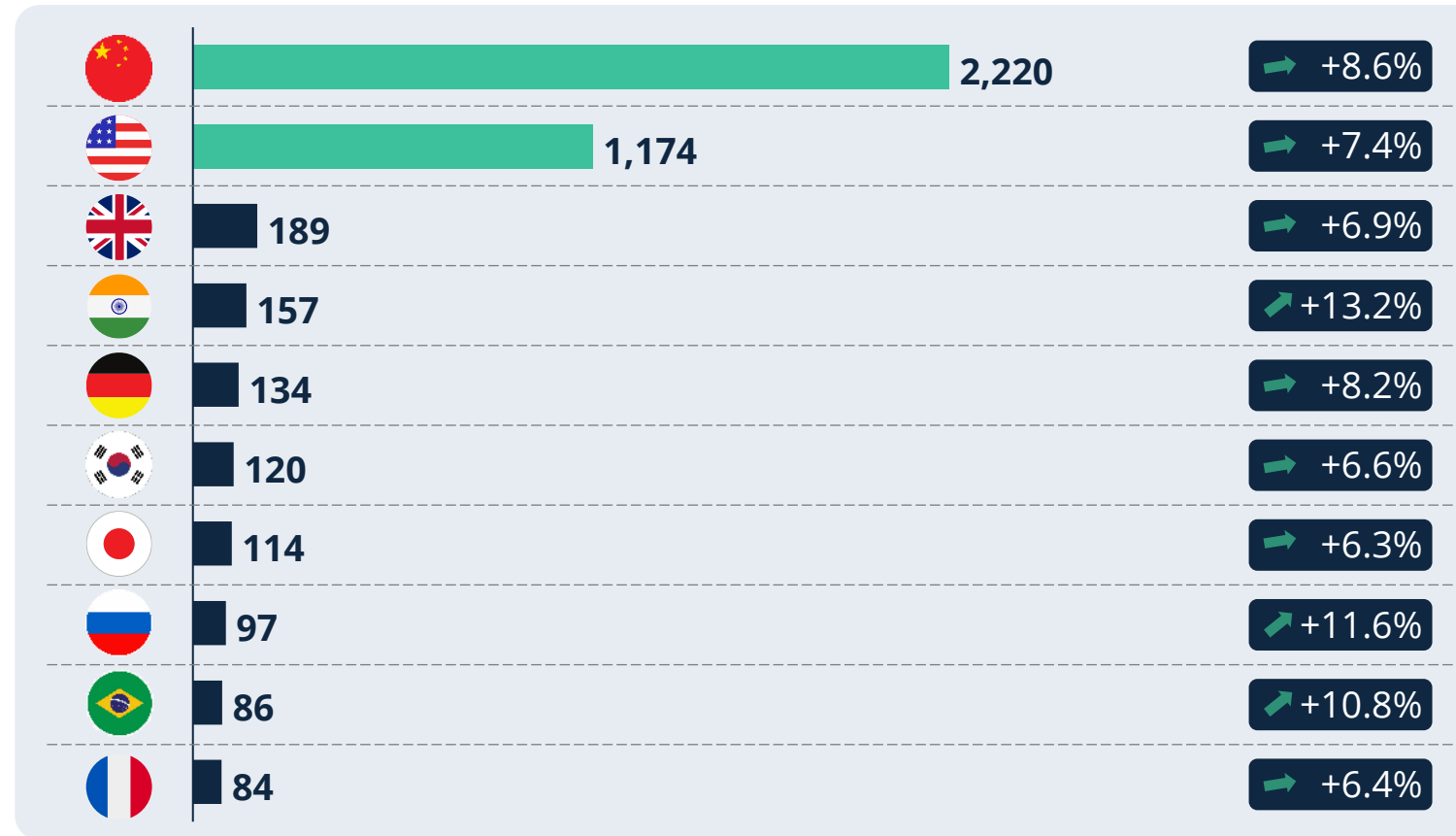


Net growth 25/26 from top 3 retailers (US\$ bn)²

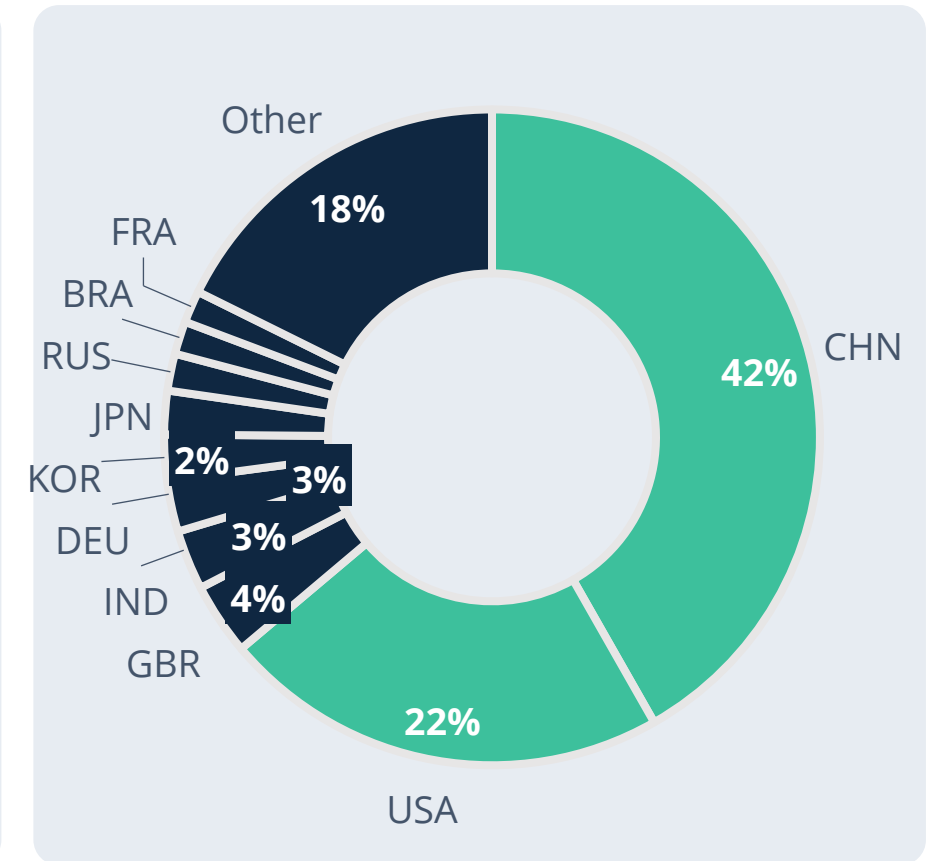


China Dominates Global E-Commerce with a 42% Revenue Share, Followed by the US with a 22% Share in 2026

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

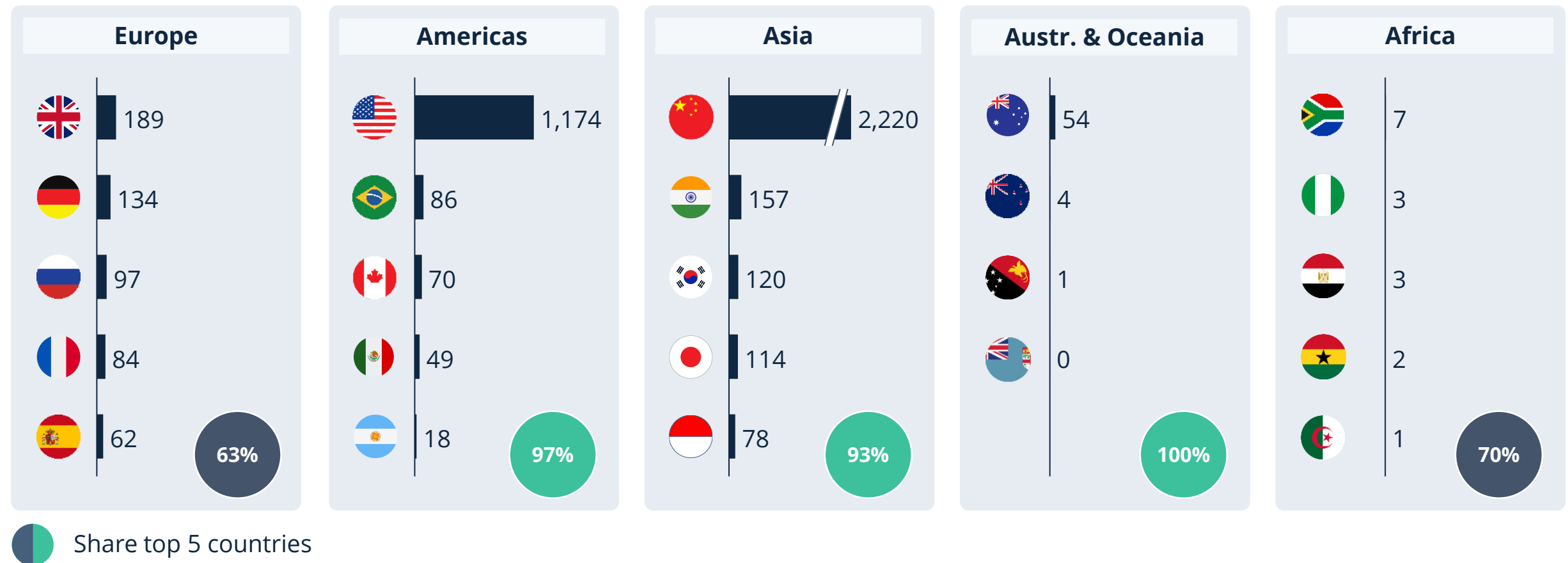


Top 10 countries' share of global revenue (2026)



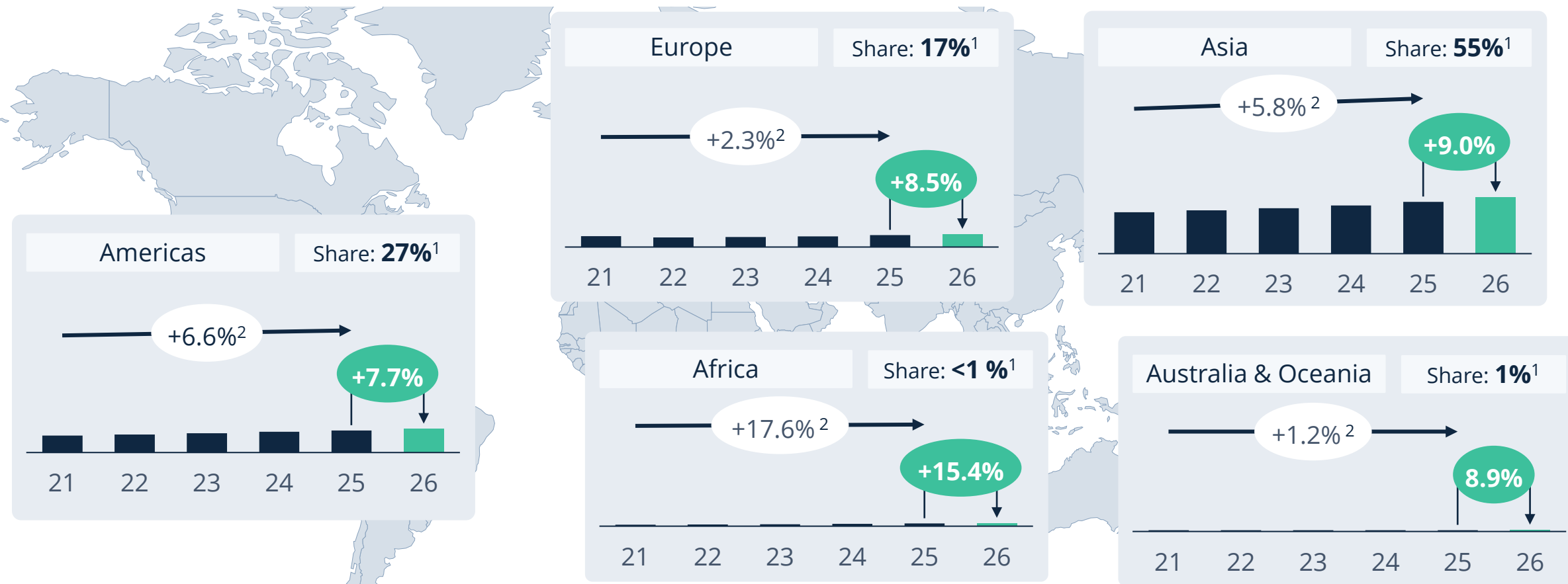
E-Commerce Revenue in the Americas, Asia, and Australia & Oceania Is Concentrated in the Top 5 Markets

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



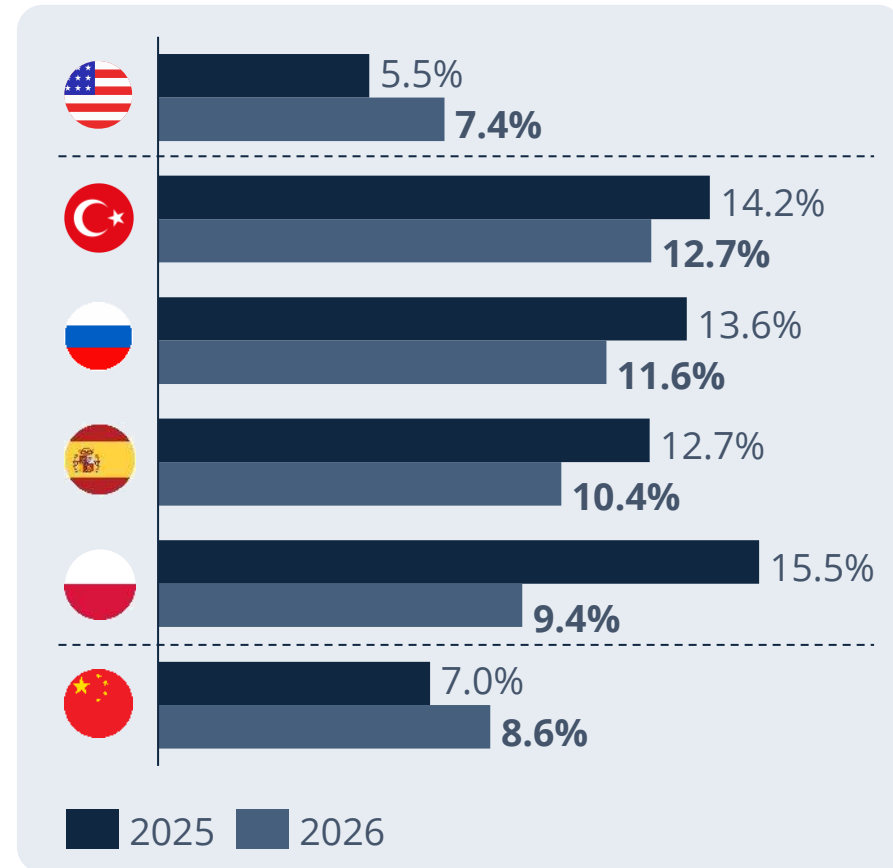
Asia Leads Global Revenue While E-Commerce Growth Accelerates Across Most Regions with Africa Growing Fastest

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



Europe'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



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)

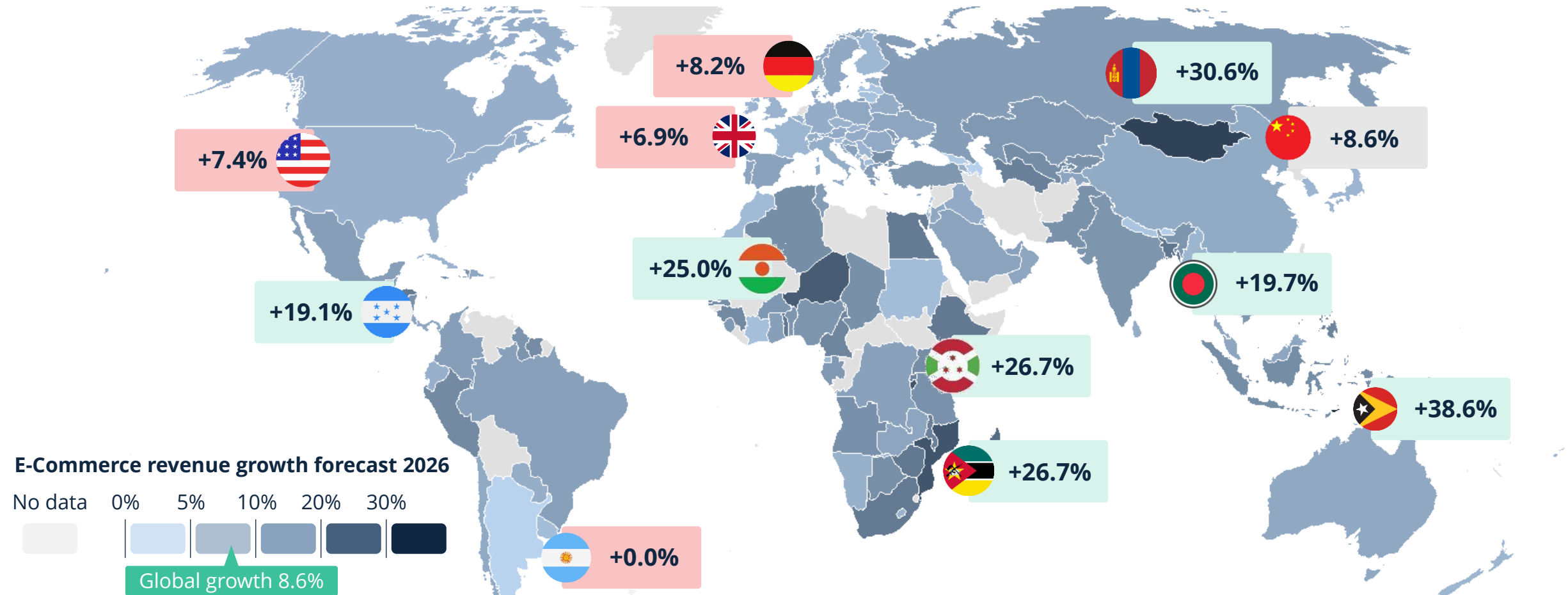
Identify Where Growth Is Actually Happening

- ✓ Assess any retailer or market before you commit to a strategic direction
- ✓ Spot where momentum is building so you can focus on where it counts
- ✓ Brief your stakeholders backed by structured market intelligence

Discover More

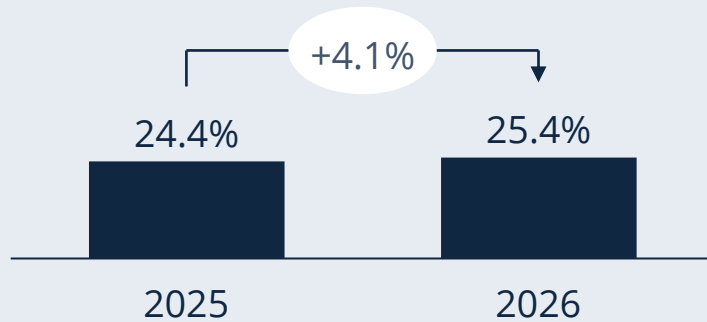


The Fastest-Growing E-Commerce Markets in 2026 Are Small Emerging Economies, While Mature Markets Grow ~7–8%

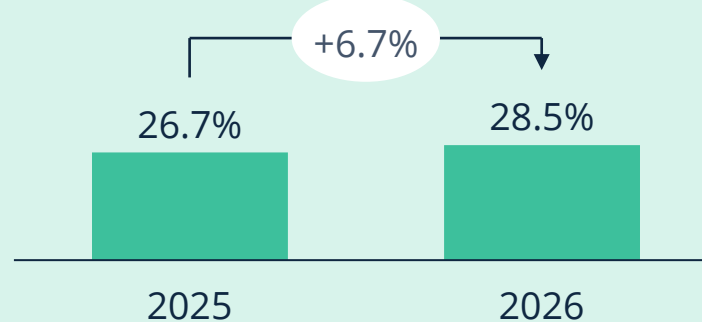


Online Penetration Continues to Rise Globally with the Americas at the Highest Level and Australia & Oceania the Fastest-Growing Region

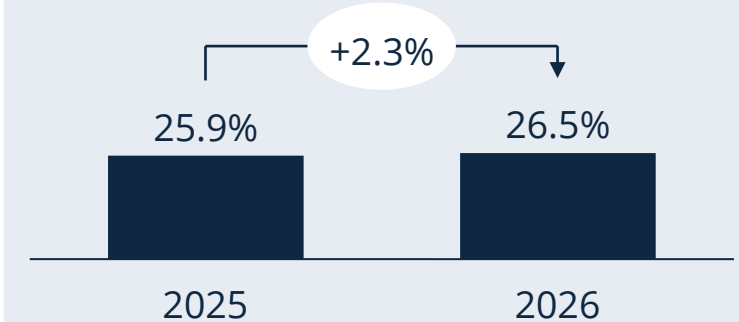
Overall Online Share



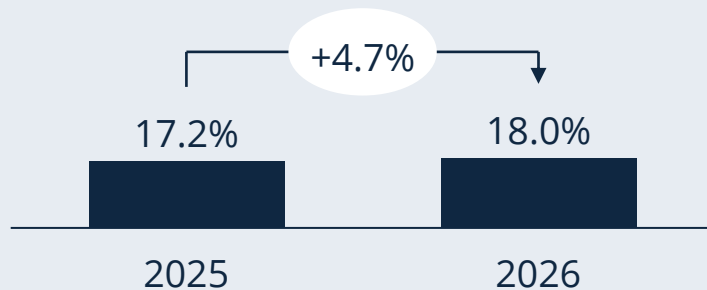
Americas Online Share



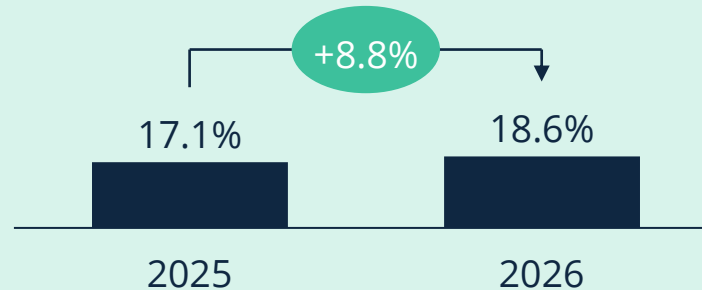
Asia Online Share



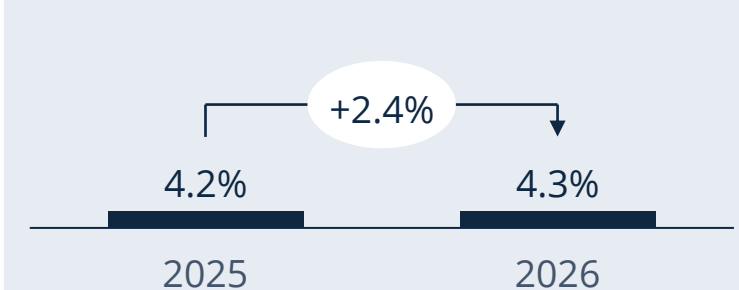
Europe Online Share



Australia & Oceania Online Share

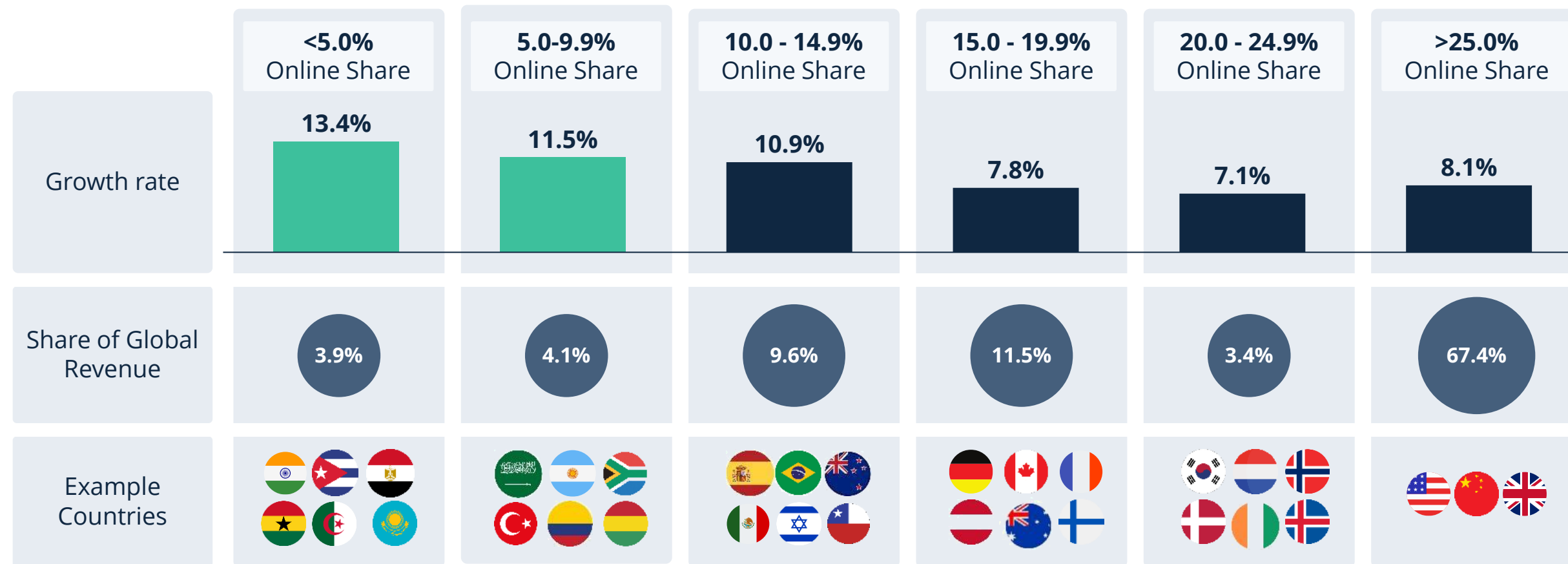


Africa Online Share



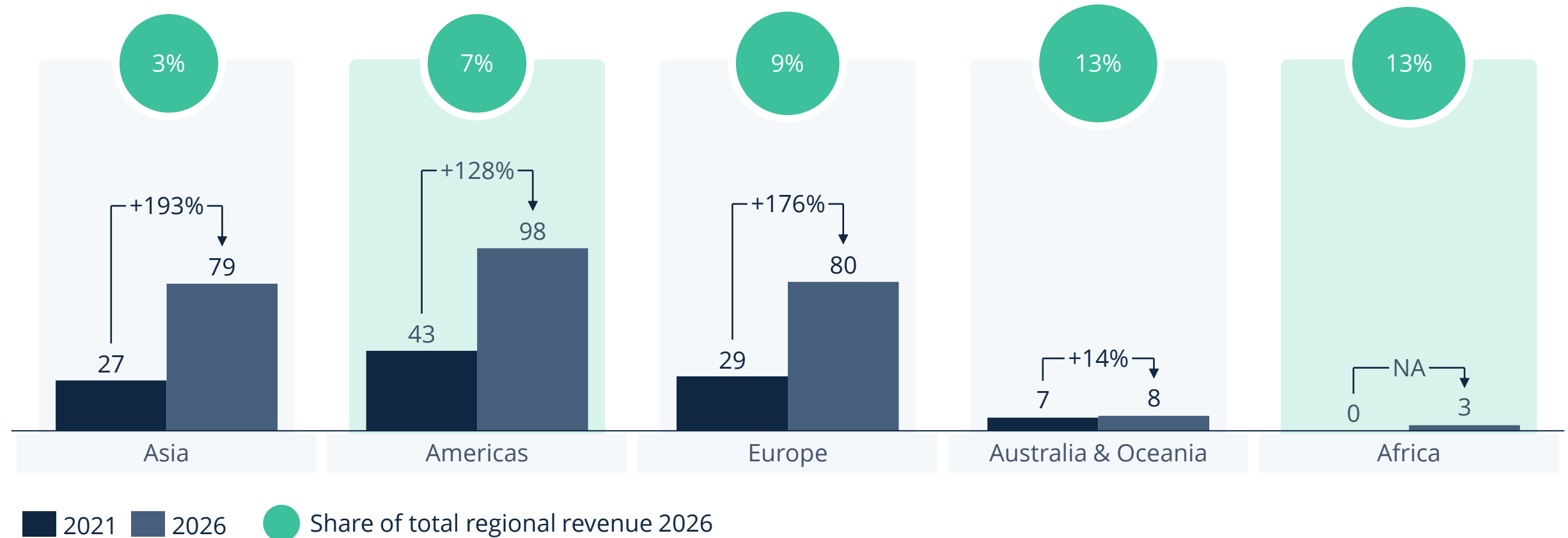
E-Commerce Growth Continues but the Growth Mix Shifts Toward Emerging Markets

E-Commerce revenue growth rate¹ by online share country cluster (2026)



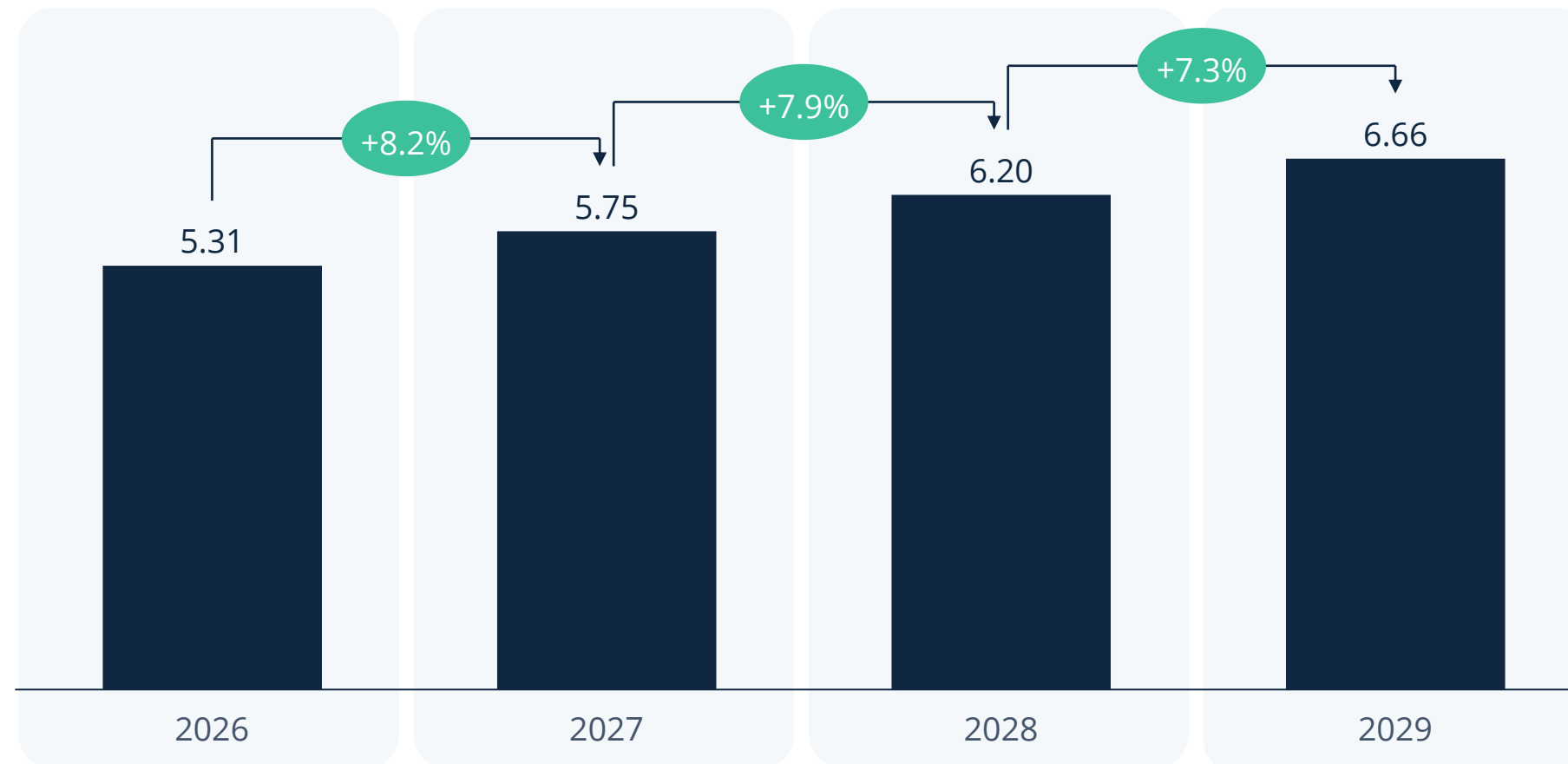
Cross-Border E-Commerce Becomes a Larger Contributor to Global GMV Growth with the Americas Leading in Scale and Asia in Growth

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



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.

Intro

Global E-Commerce Development

Deep Dive: Retailers

Deep Dive: Markets

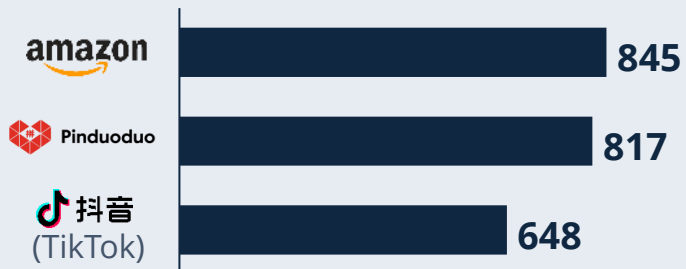
Agentic Commerce

Deep Dive: Retailers

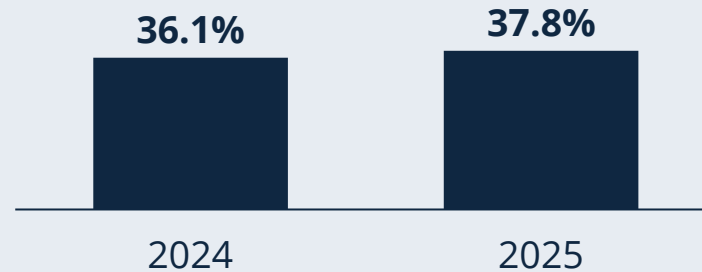


E-Commerce Retailer Development: Key Highlights and Trends for 2026

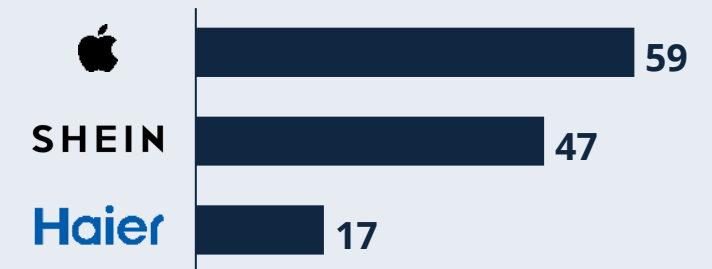
GMV Top 3 Retailers (2025, US\$ bn)



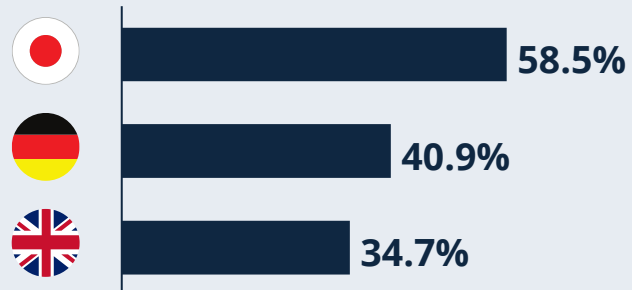
GMV Share Top 3 Retailers¹



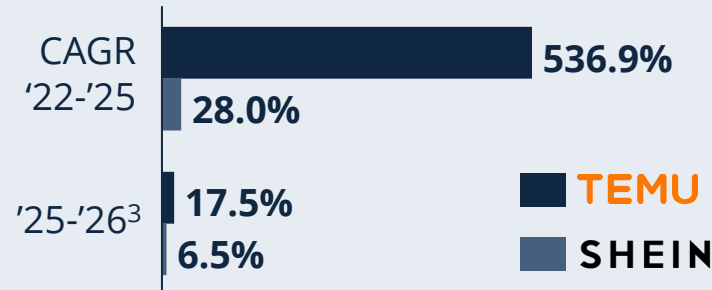
Top 3 D2C Brands (US\$ bn)²



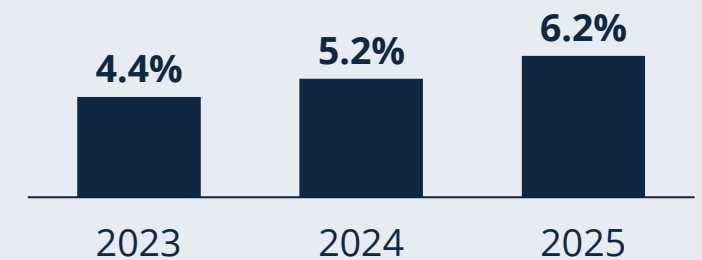
amazon Top 3 Countries by Market Share



TEMU SHEIN Growth Development



shopify Share of Global E-Commerce Volume



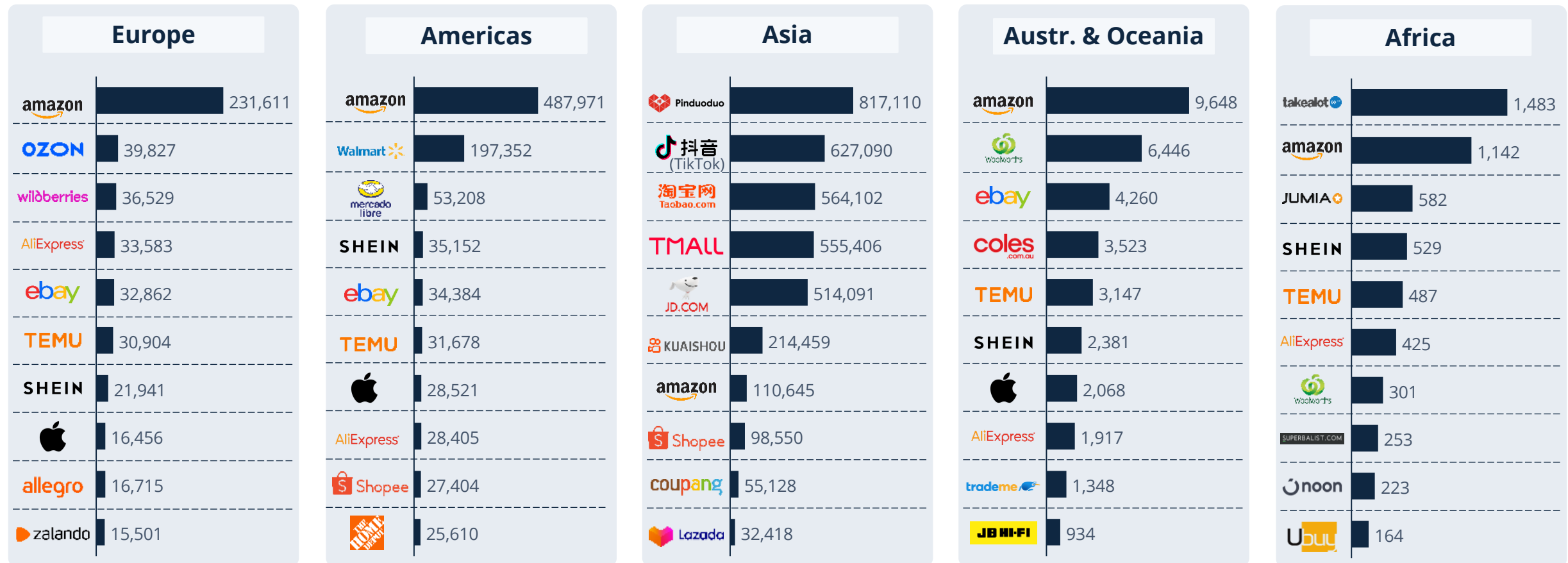
The Global Top 10 Retailer Ranking Remains Largely Stable, with TikTok Showing the Strongest Rise

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

2020		2025	
 淘宝网 Taobao.com	586,754	 amazon	845,022 → +1
 amazon	554,793	 Pinduoduo	817,110 → +3
 天猫 TMALL.COM	544,764	 抖音 (TikTok)	647,754 → +5
 JD.COM	380,207	 淘宝网 Taobao.com	566,937 → -3
 Pinduoduo	241,654	 天猫 TMALL.COM	558,152 → -2
 Walmart	86,827	 JD.COM	516,664 → -2
 ebay	85,435 LEAVER	 KUAISHOU	214,459 → +2
 抖音 (TikTok)	72,456	 Walmart	197,460 → -2
 KUAISHOU	54,794	 Shopee	126,000 NEW
 苏宁易购 suning.com	47,370 LEAVER	 AliExpress	78,234 NEW

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)



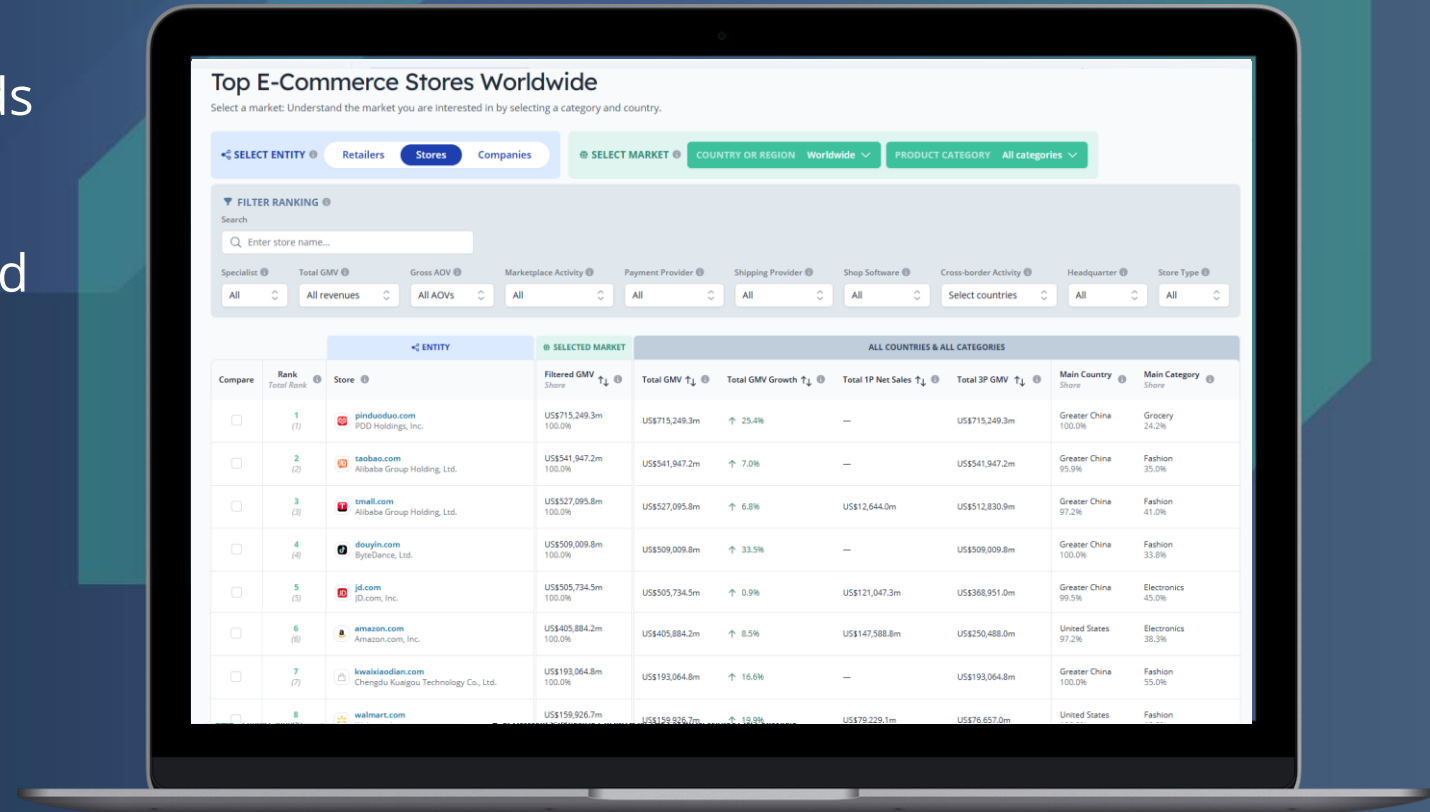
Build the Ranking That Drives Your Next Decision

✓ Assess potential partners, qualify leads or size a market

✓ See where volume is concentrated and where growth is happening

✓ Filter for retailers and export the ranking for use in your next meeting

Discover More



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

SELECT ENTITY Retailers Stores Companies **SELECT MARKET** COUNTRY OR REGION Worldwide **PRODUCT CATEGORY** All categories

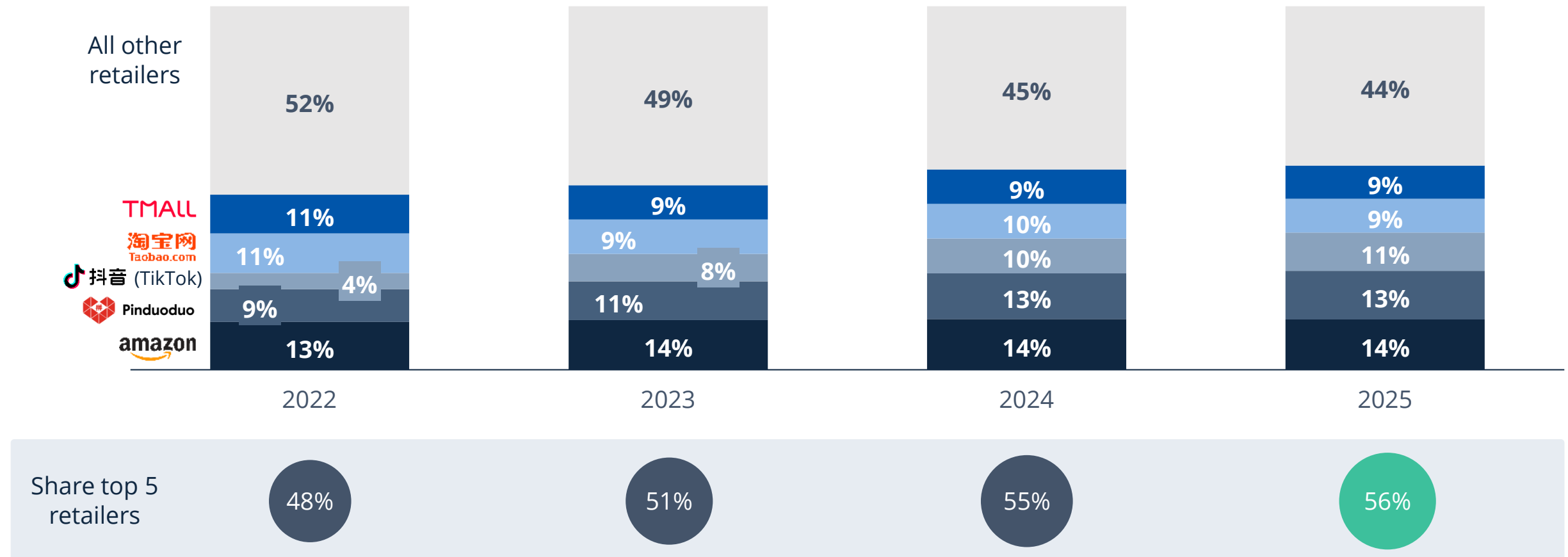
FILTER RANKING
Search: Enter store name...

Specialist: All Total GMV: All revenues Gross AOV: All AOVs Marketplace Activity: All Payment Provider: All Shipping Provider: All Shop Software: All Cross-border Activity: Select countries Headquarter: All Store Type: All

Compare	Rank Total Rank	Entity	Selected Market	All Countries & All Categories					
		Store	Filtered GMV Share	Total GMV	Total GMV Growth	Total 1P Net Sales	Total 3P GMV	Main Country Share	Main Category Share
☐	1 (1)	pinduoduo.com PDD Holdings, Inc.	US\$715,249.3m 100.0%	US\$715,249.3m	↑ 25.4%	—	US\$715,249.3m	Greater China 100.0%	Grocery 24.2%
☐	2 (2)	taobao.com Alibaba Group Holding, Ltd.	US\$541,947.2m 100.0%	US\$541,947.2m	↑ 7.0%	—	US\$541,947.2m	Greater China 95.9%	Fashion 35.0%
☐	3 (3)	tmall.com Alibaba Group Holding, Ltd.	US\$327,095.8m 100.0%	US\$327,095.8m	↑ 6.8%	US\$12,644.0m	US\$512,830.9m	Greater China 97.2%	Fashion 41.0%
☐	4 (4)	douyin.com ByteDance, Ltd.	US\$509,009.8m 100.0%	US\$509,009.8m	↑ 33.5%	—	US\$509,009.8m	Greater China 100.0%	Fashion 33.8%
☐	5 (5)	jd.com JD.com, Inc.	US\$505,734.5m 100.0%	US\$505,734.5m	↑ 0.9%	US\$121,047.3m	US\$368,951.0m	Greater China 99.5%	Electronics 45.0%
☐	6 (6)	amazon.com Amazon.com, Inc.	US\$405,884.2m 100.0%	US\$405,884.2m	↑ 8.5%	US\$147,588.8m	US\$250,488.0m	United States 97.2%	Electronics 38.3%
☐	7 (7)	kwaiXiaodian.com Chengdu Kuagou Technology Co., Ltd.	US\$193,064.8m 100.0%	US\$193,064.8m	↑ 16.6%	—	US\$193,064.8m	Greater China 100.0%	Fashion 55.0%
☐	8	walmart.com	US\$159,926.7m	US\$159,926.7m	↑ 19.9%	US\$79,229.1m	US\$76,657.0m	United States	Fashion

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

Global GMV share top 5 retailers



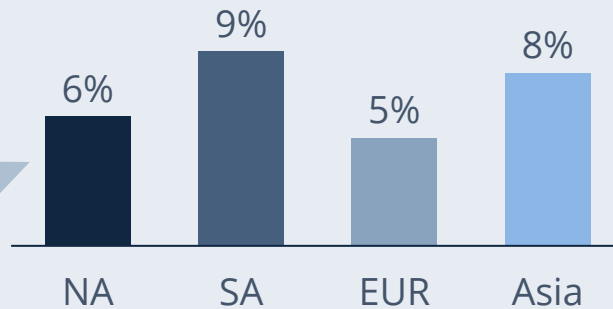
Top 25% of Retailers Grow Significantly Faster Than the Market, Accelerating Global Concentration

Surplus growth rate of top 25% retailers¹ vs. market average by category and region (2025)

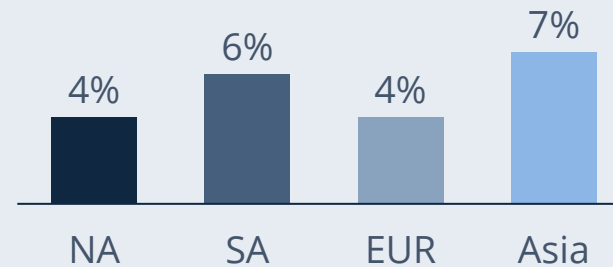
Example:

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

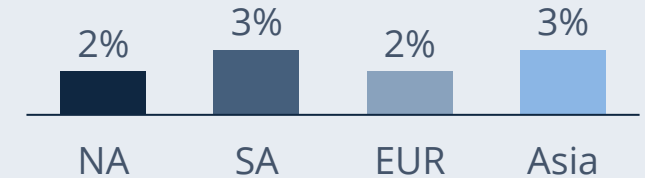
Fashion



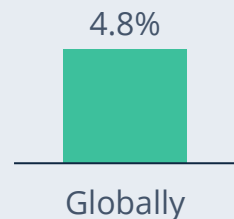
Electronics



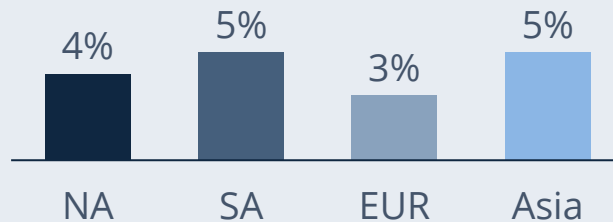
Groceries



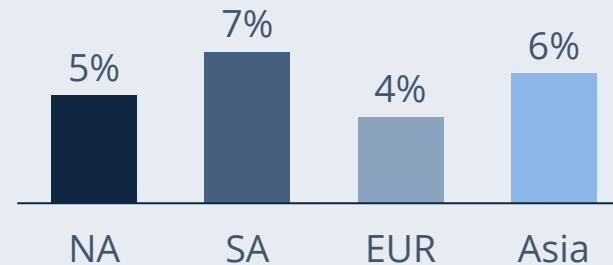
Overall



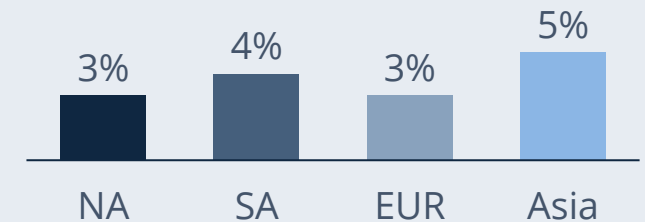
Furniture & Homeware



Personal Care

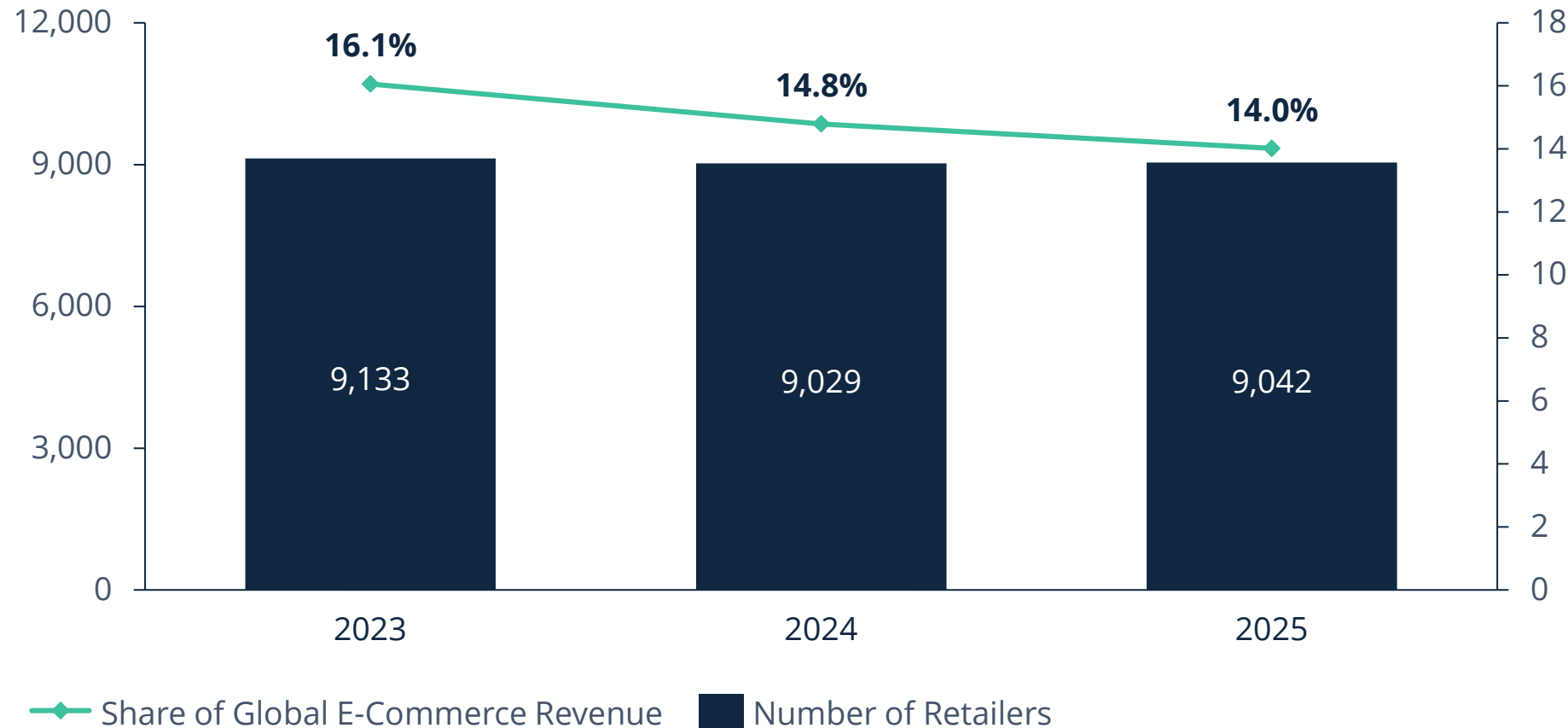


DIY



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



Decline of Mid-Sized Retailers

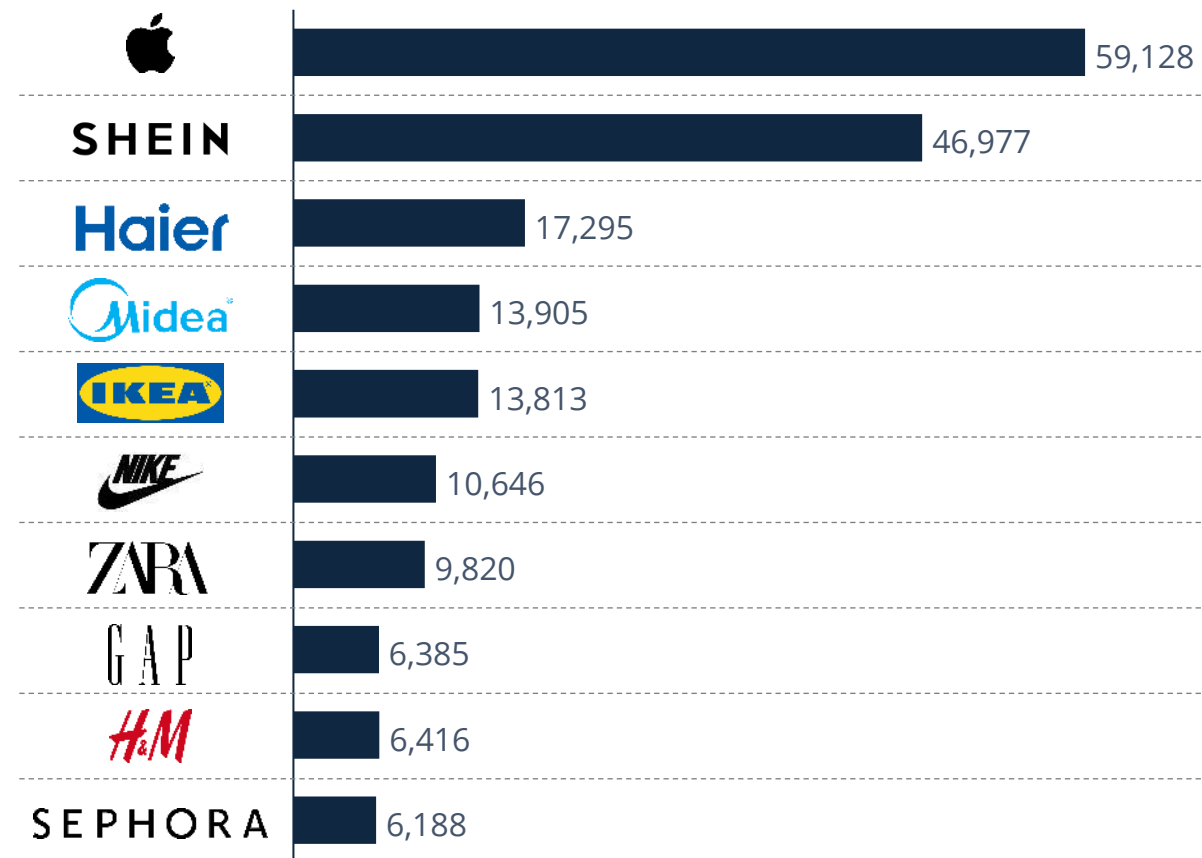
Mid-sized e-commerce retailers, defined as those with GMV between US\$10mn and US\$1bn, have been in decline since 2023. Their global number fell from 9,133 in 2023 to 9,042 in 2025

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.

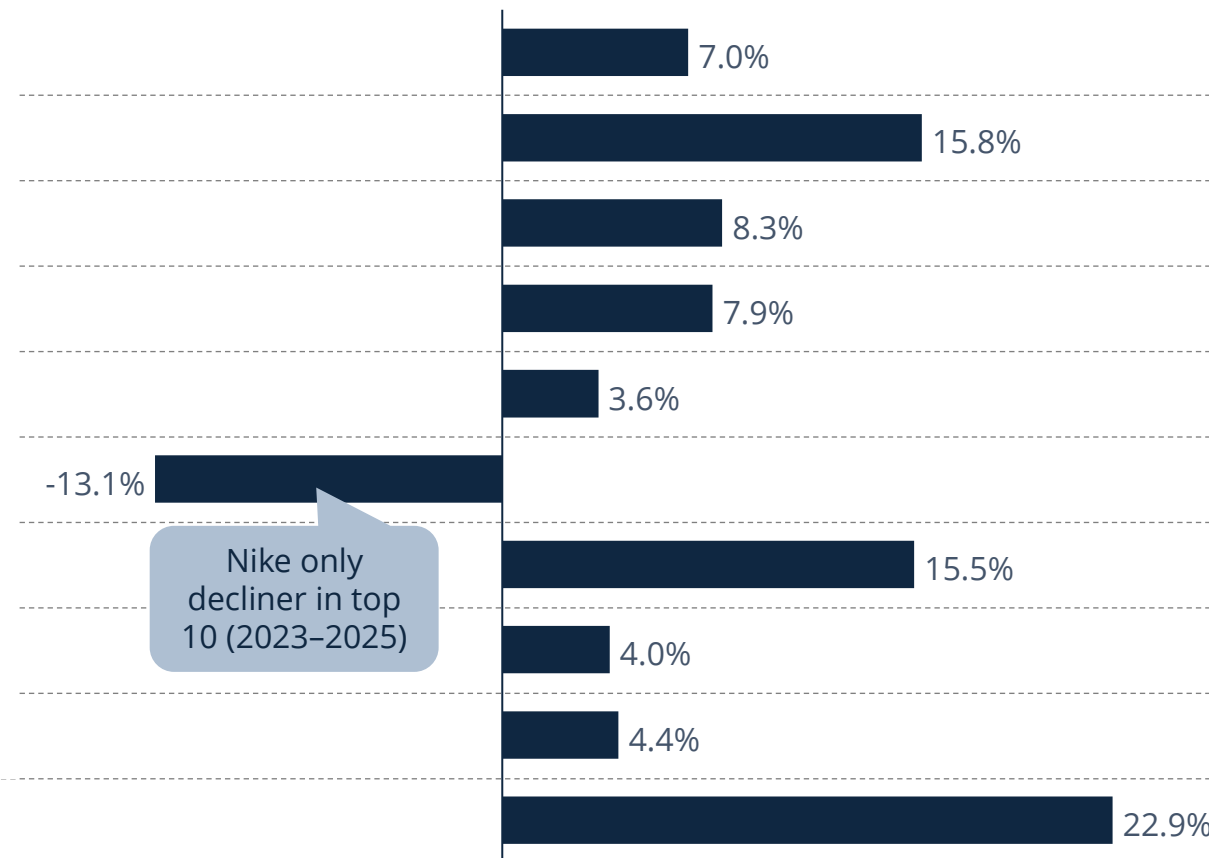
Competitive dynamics increasingly favor large platforms, while mid-sized operators face growing challenges in sustaining growth and defending market share.

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

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



D2C revenue growth CAGR (2023-2025)



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

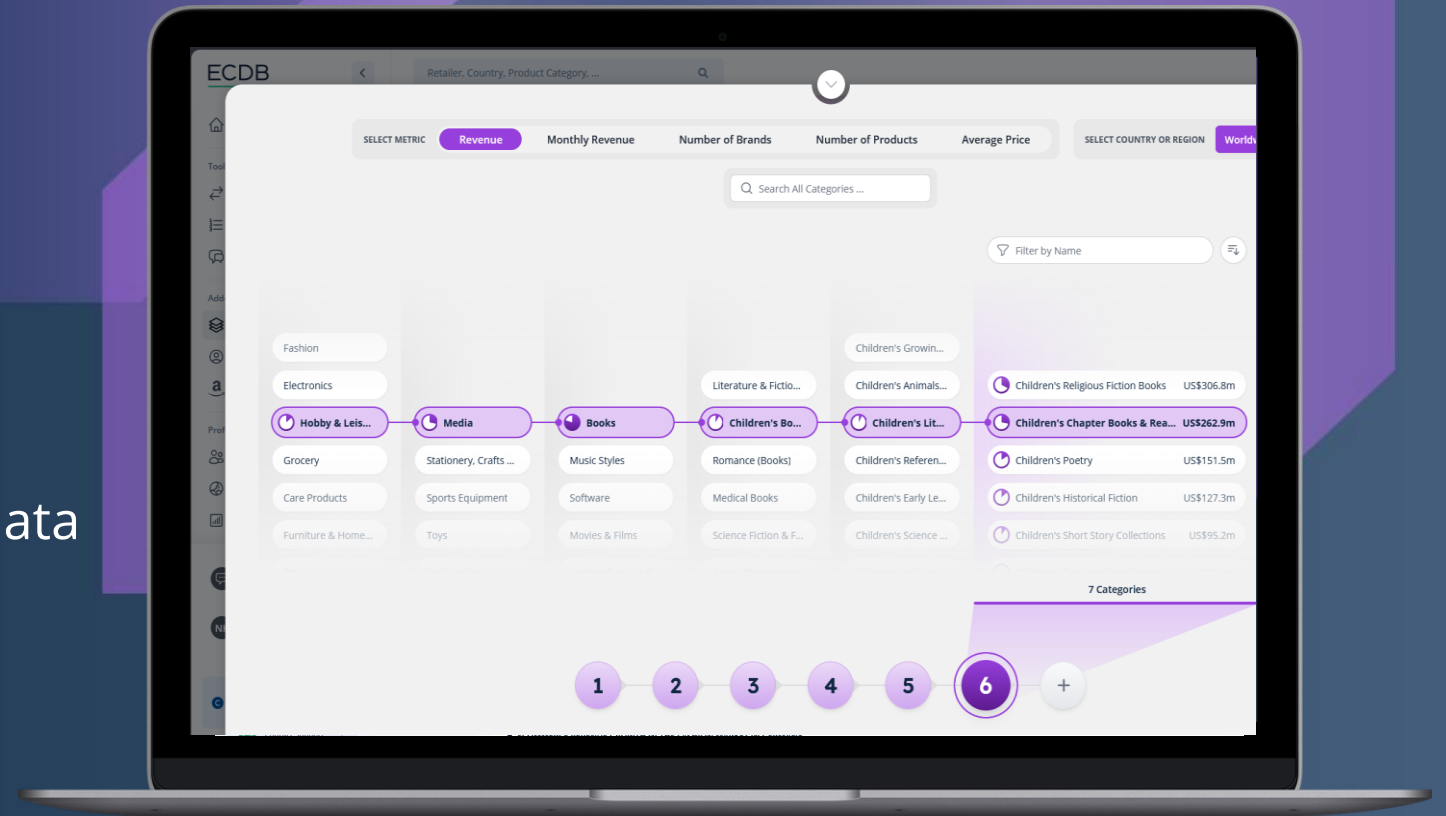
GMV growth CAGR (2023-2025) domestic¹ vs. international top retailers



From Broad Segment to Micro Niche in Seconds

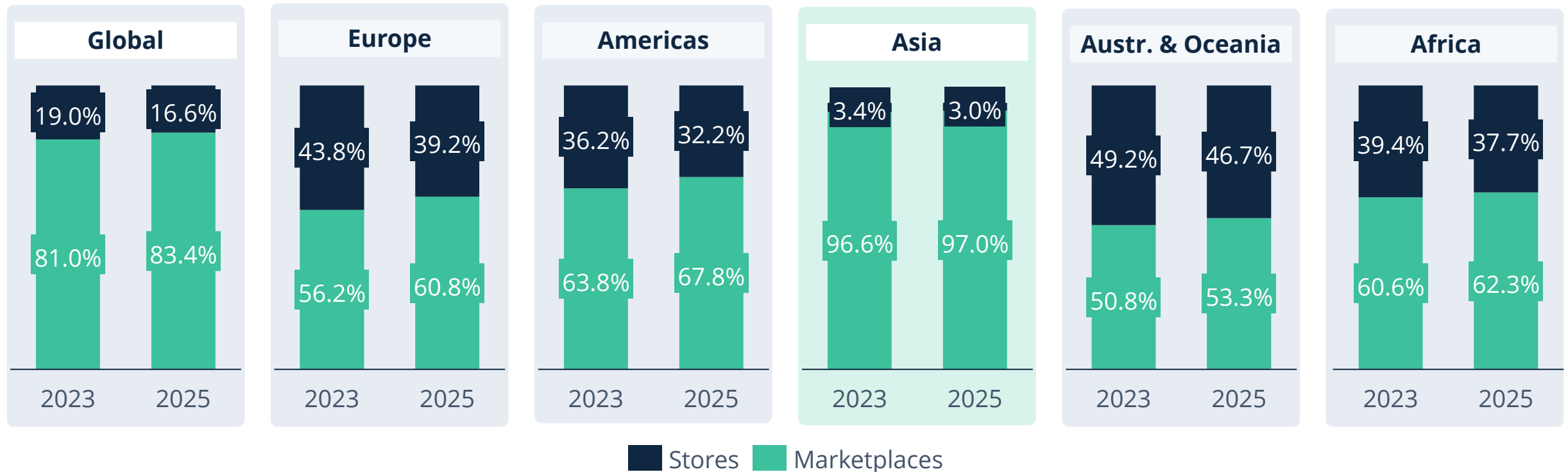
- ✓ Get a clear view of size, growth and trajectory for any market
- ✓ Reveal hidden demand pockets and overlooked market segments
- ✓ Back any product launch discussion, retailer pitch or budget review with data

Discover More



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

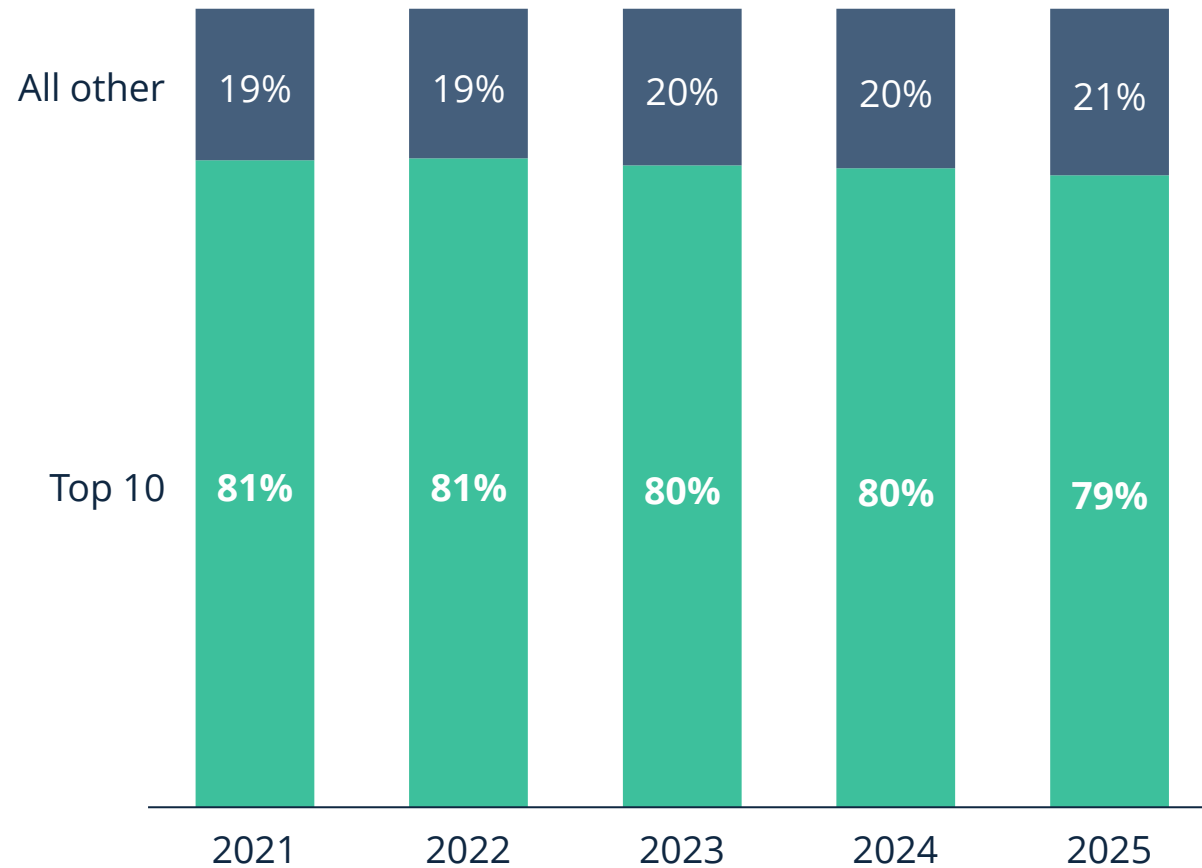
GMV share stores vs. marketplaces overall by region



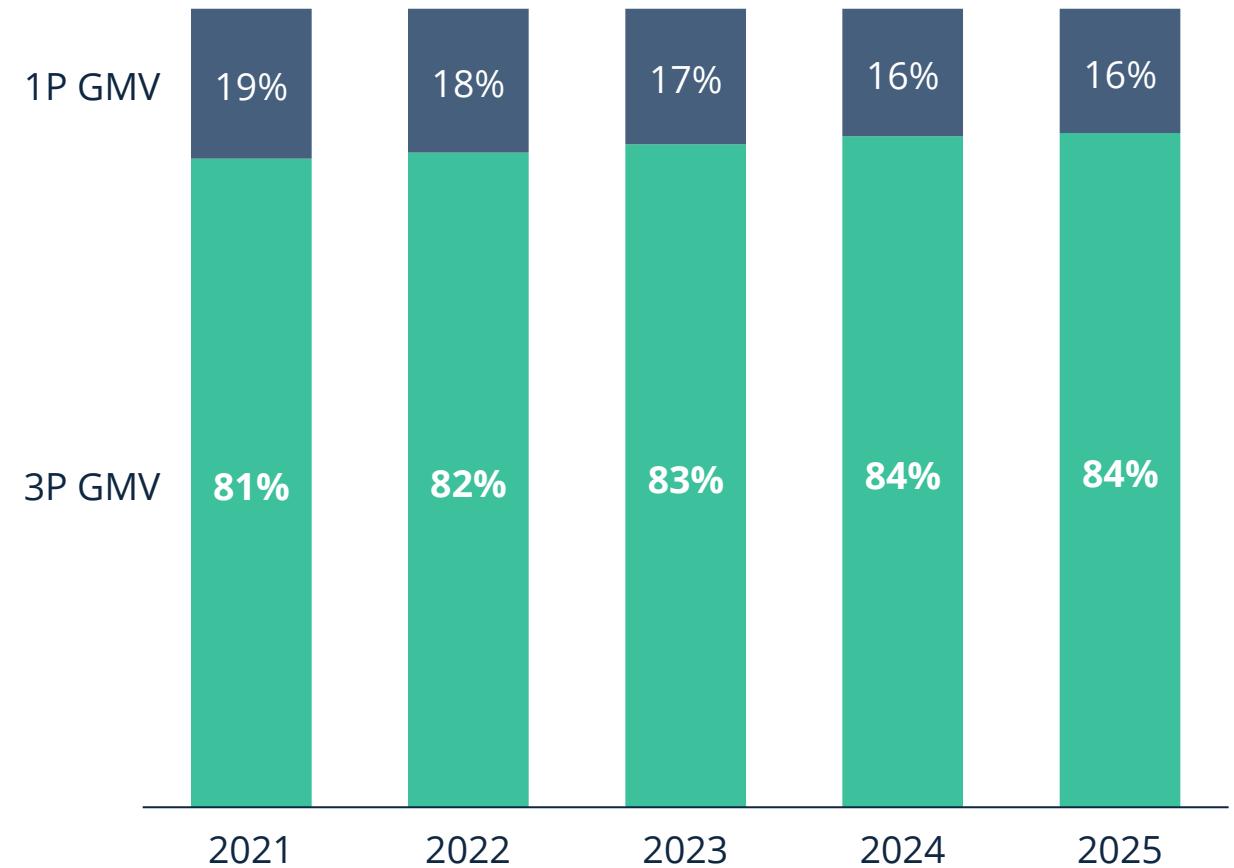
Higher marketplace shares correlate with market concentration, while fragmented regions sustain stronger store-led e-commerce models

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

GMV distribution by segment

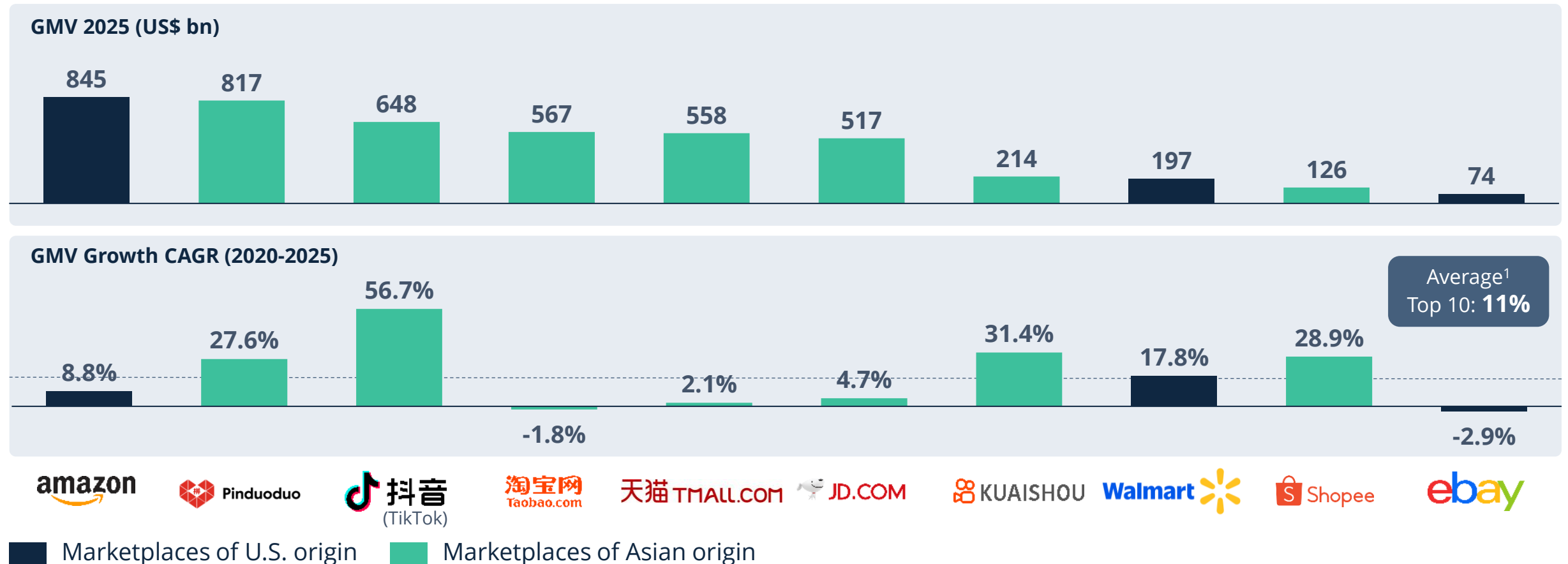


GMV distribution by 1P vs. 3P



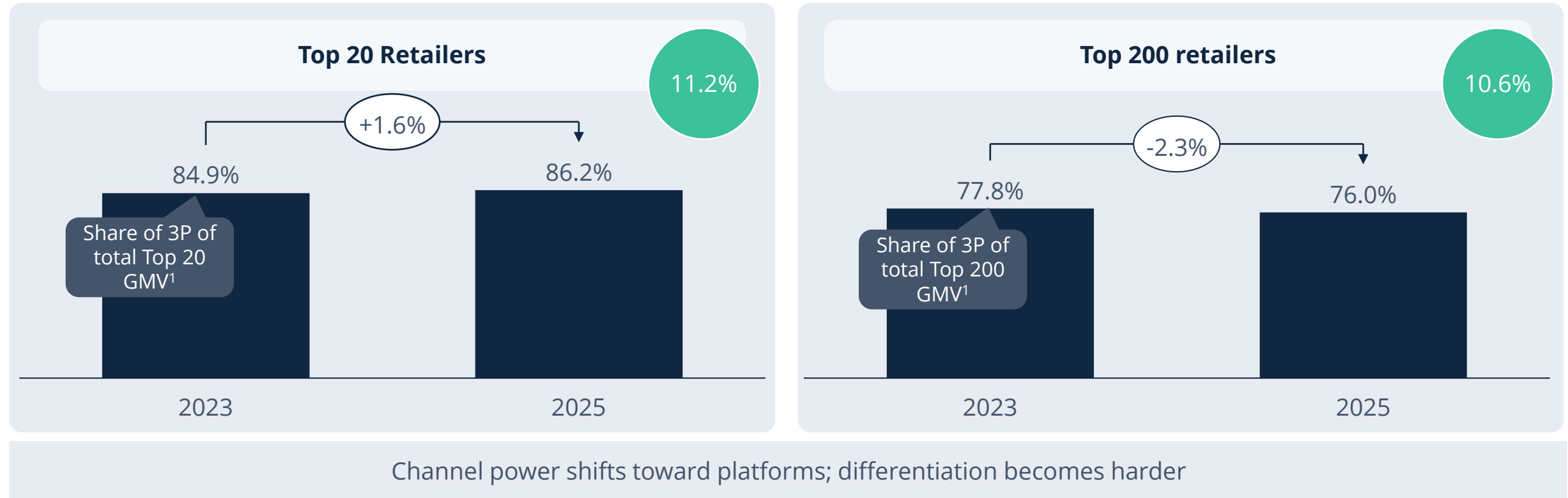
Amazon Is the Largest Marketplace, Followed by Six Asian Marketplaces Showing Mixed Growth Development

GMV and growth of top 10 marketplaces worldwide



Marketplace Exposure Is Highest Among Top Retailers and Is Accelerating Their Growth

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



● Total revenue growth 2023 to 2025

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)



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



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

65.9%

67.1%

2023

2025

Americas – Amazon GMV 3P Share

61.4%

62.7%

2023

2025

Asia – Amazon GMV 3P Share

82.5%

83.9%

2023

2025

Europe – Amazon GMV 3P Share

67.0%

67.8%

2023

2025

Australia & Oceania – Amazon GMV 3P Share

82.3%

80.7%

2023

2025

Africa – Amazon GMV 3P Share

75.8%

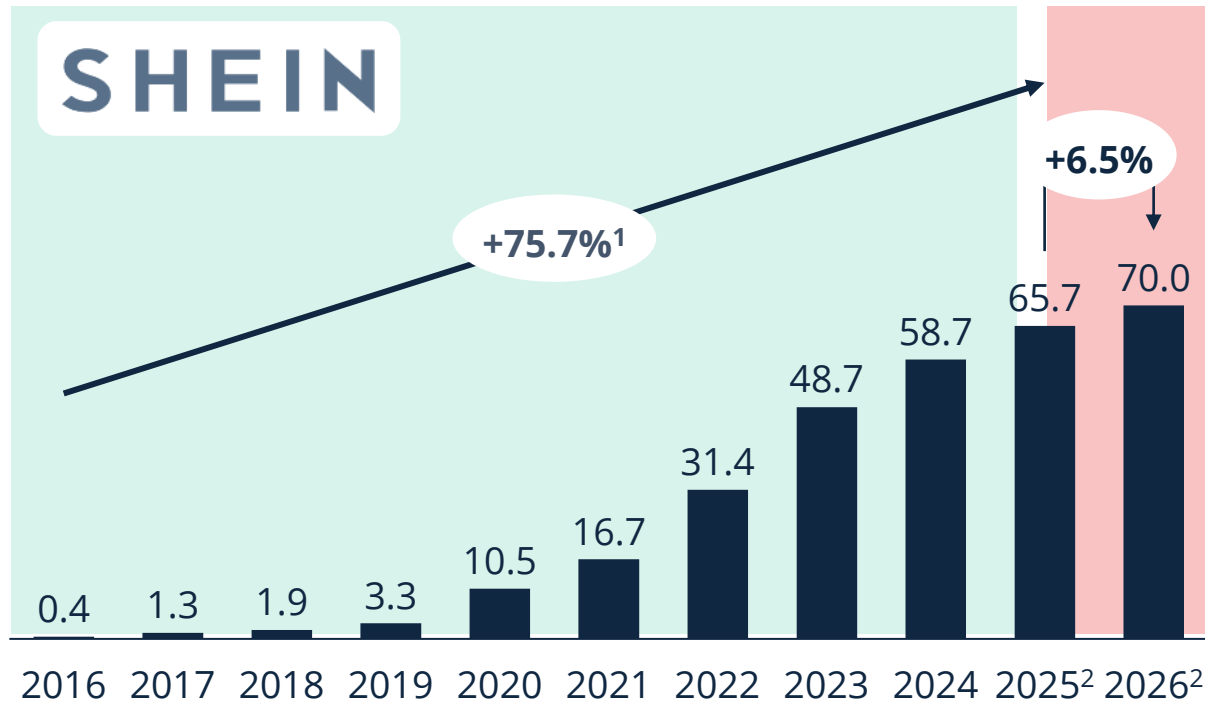
68.3%

2023

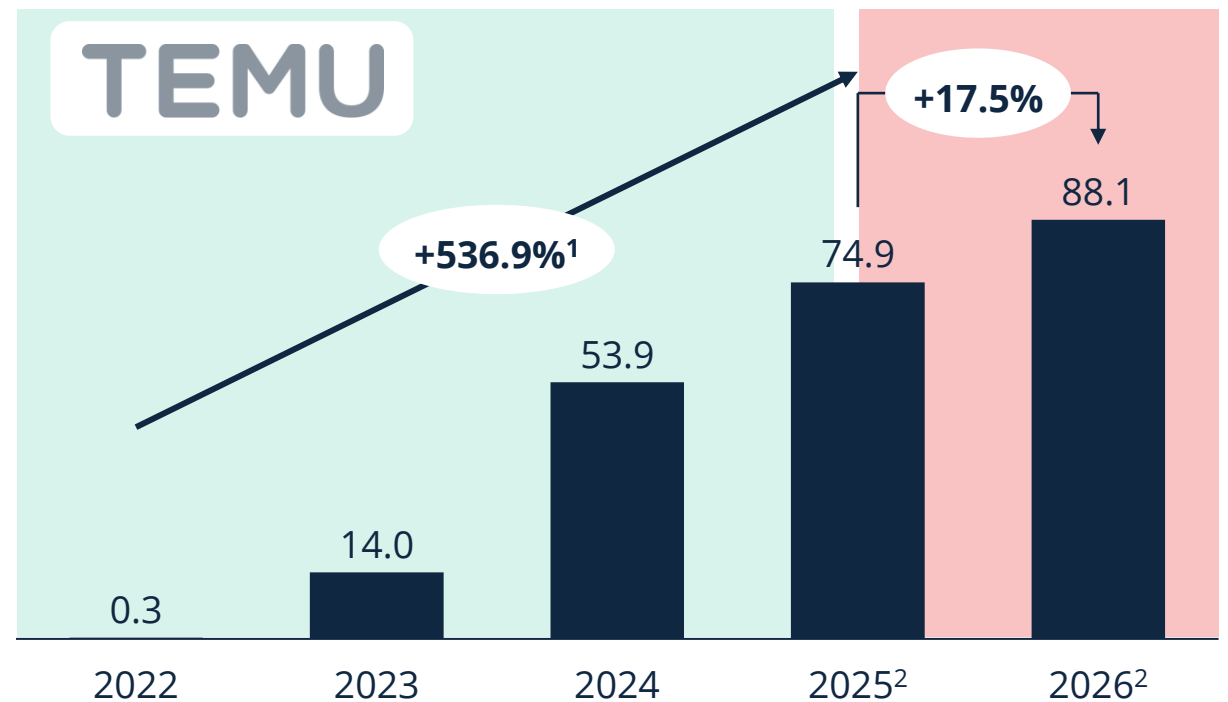
2025

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

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

SHEIN

Overall Strategy

Defend highly integrated, vertical fast-fashion model

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

Localization Strategy

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

- Regional fulfillment infrastructure

Assortment Strategy

Focus on fashion to strengthen brand position and trend speed

Share of GMV from fashion products

2025  77%

TEMU

Transition into hybrid marketplace model

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

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

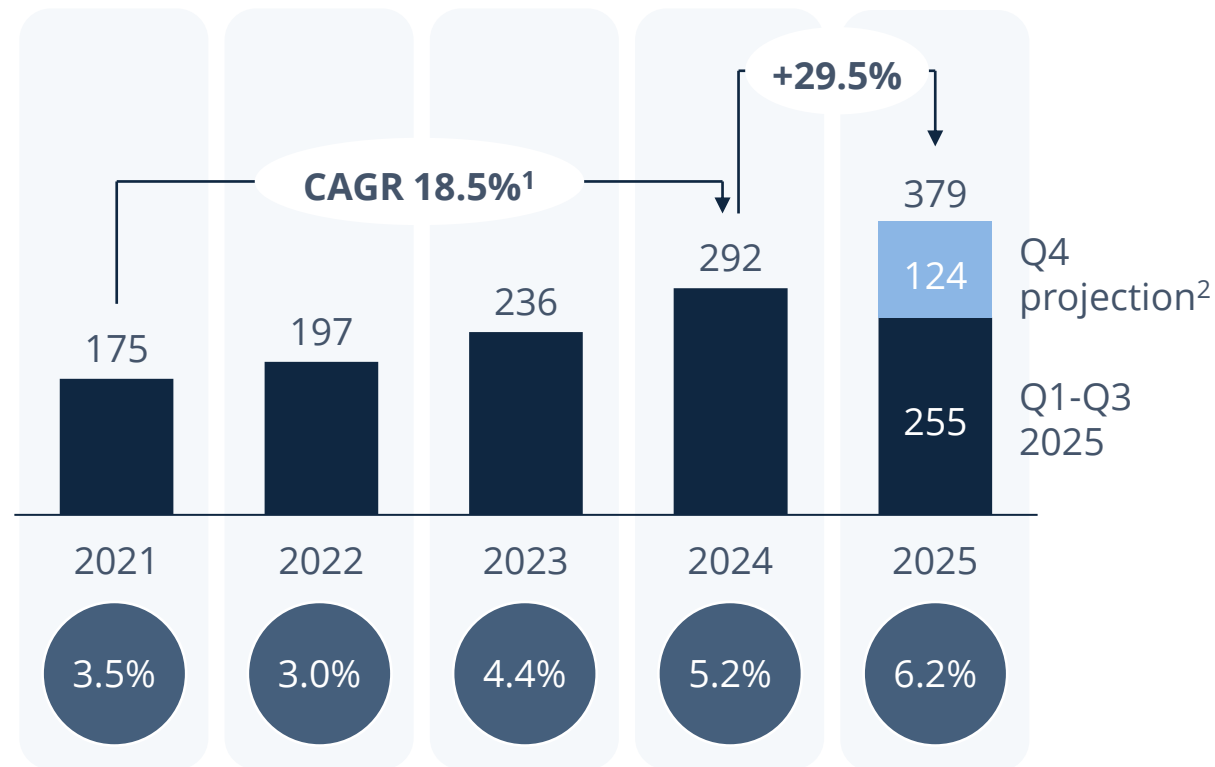
Diversify to scale GMV, mitigate risks and localize offering

Share of GMV from fashion products

2025  41%

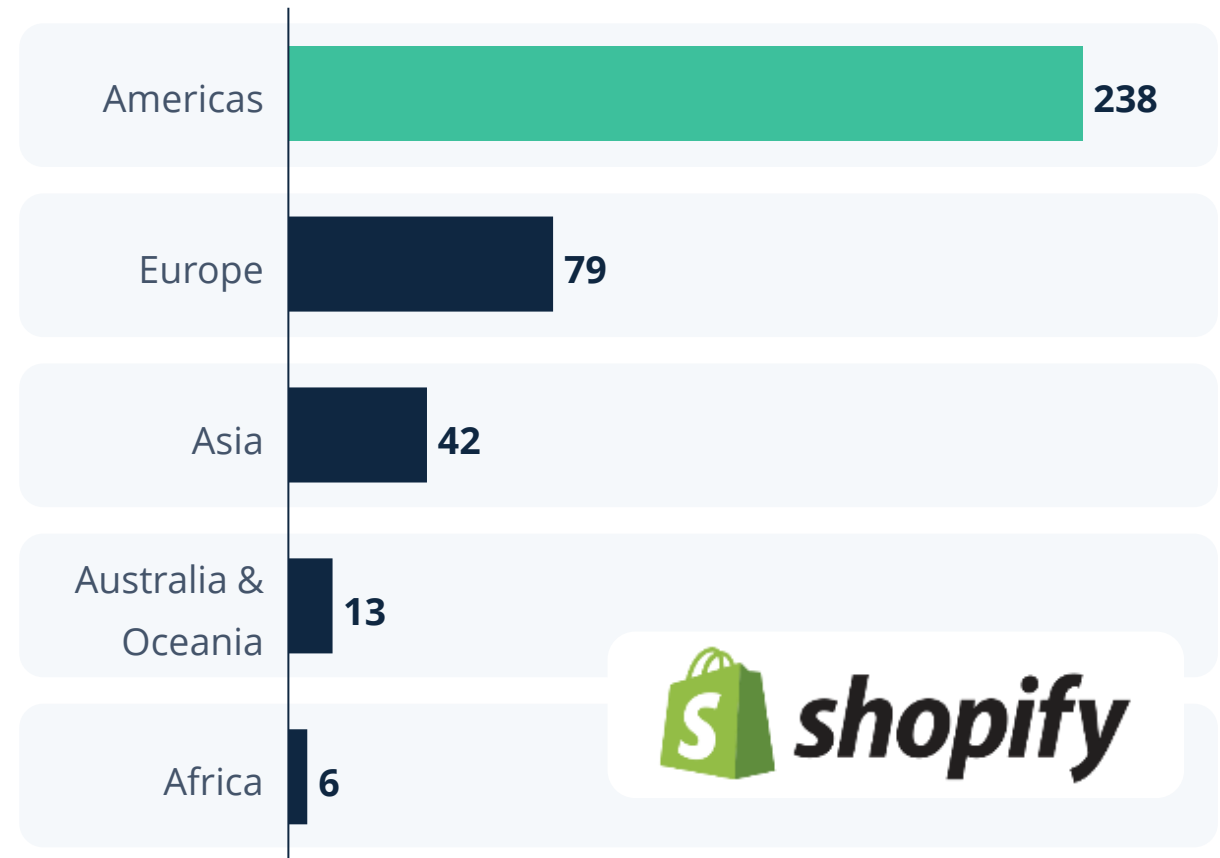
Shopify Sustains Strong GMV Growth While the Americas Lead as a Region

GMV Shopify (US\$ bn)



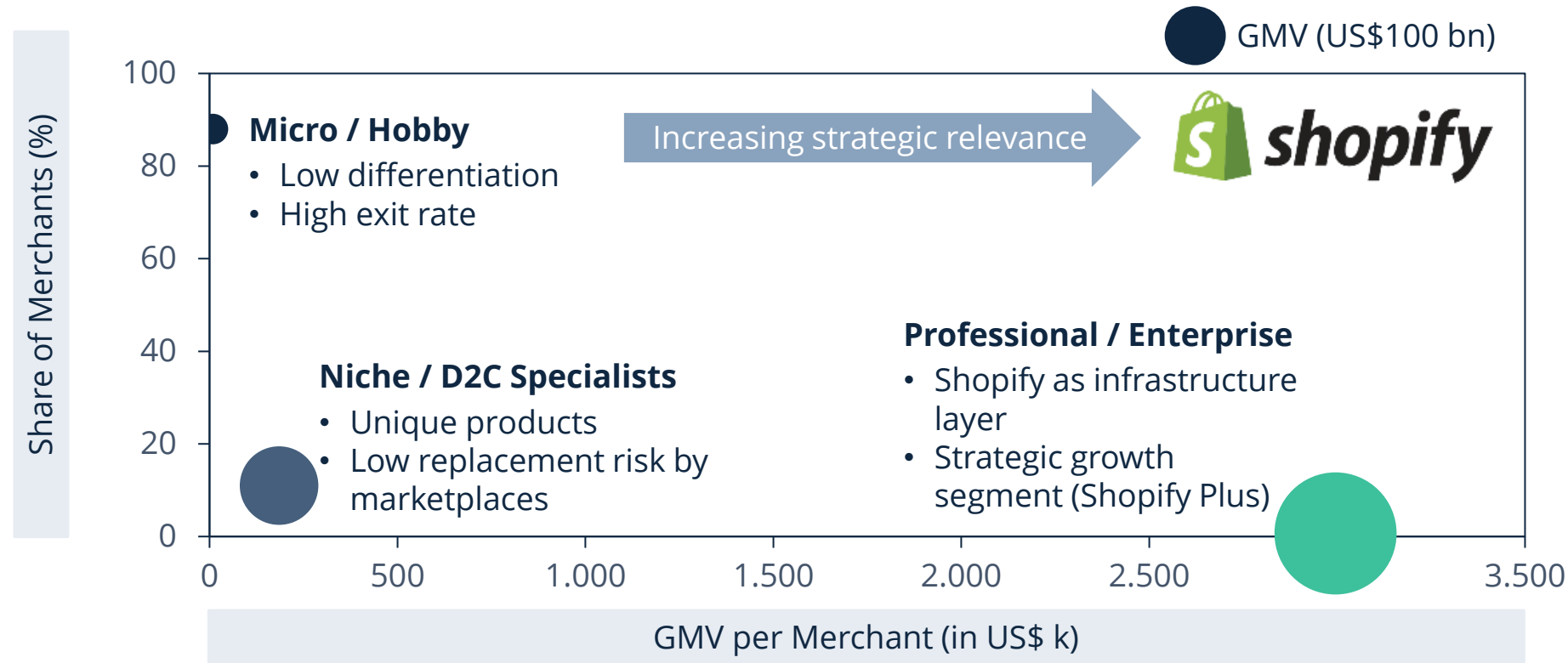
● Share of Global E-Commerce Revenue⁴

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



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

Illustrative Shopify merchant clusters and indicative contribution (2025¹)



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

Intro

Global E-Commerce Development

Deep Dive: Retailers

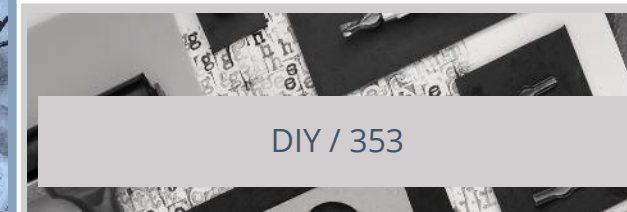
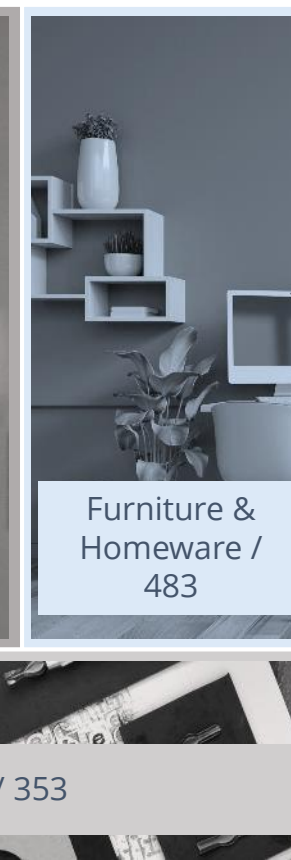
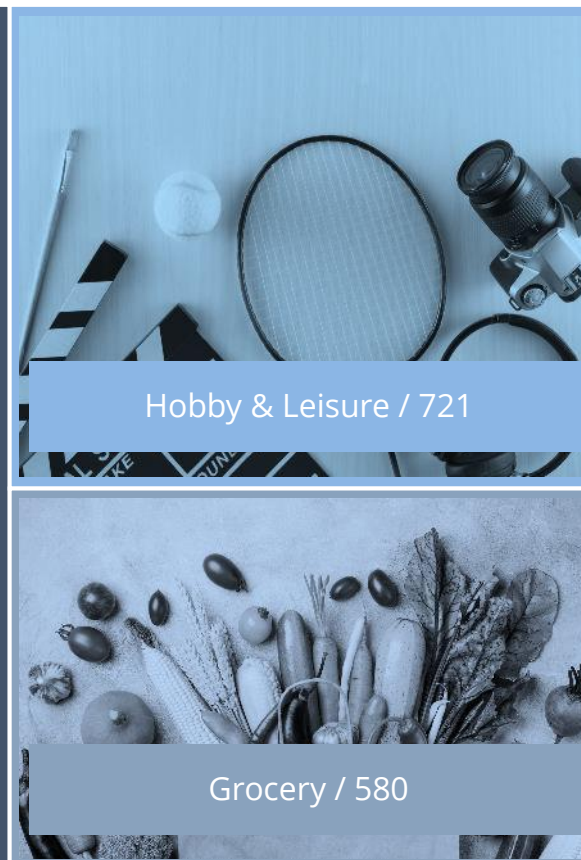
Deep Dive: Markets

Agentic Commerce

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)



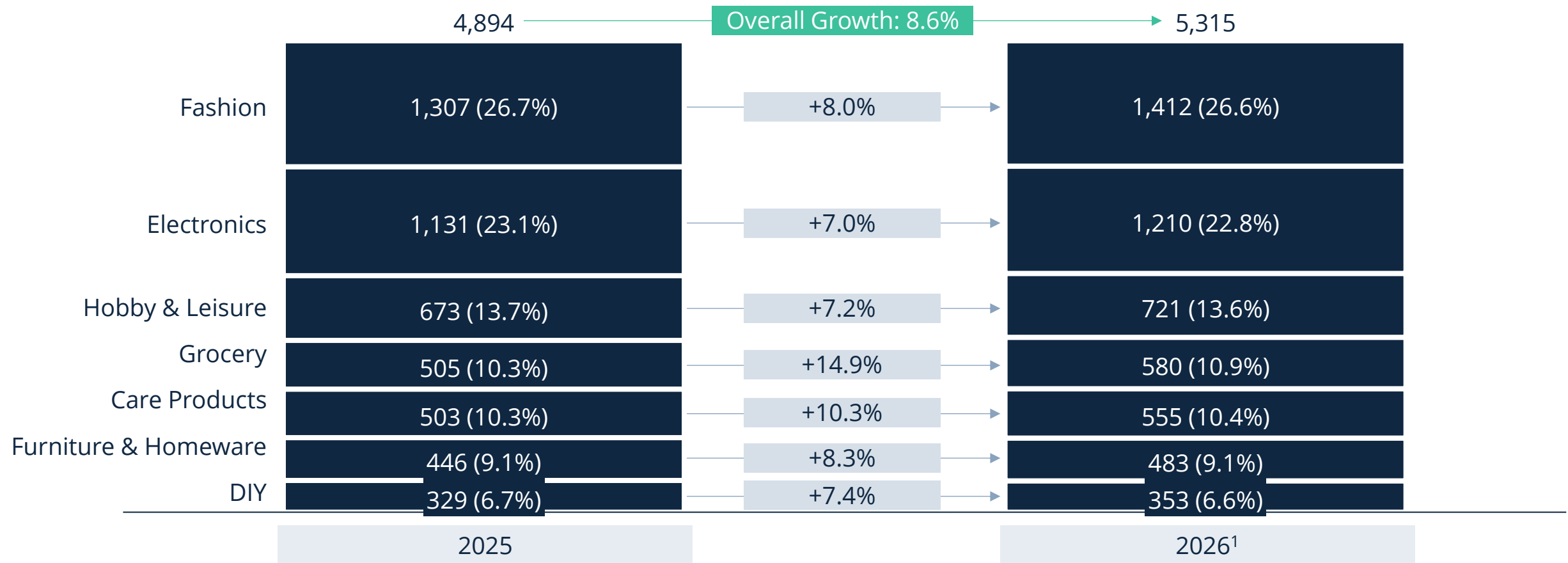
ECDB Definition of E-Commerce Categories: Market Categories with Clear Scope and Definitions

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

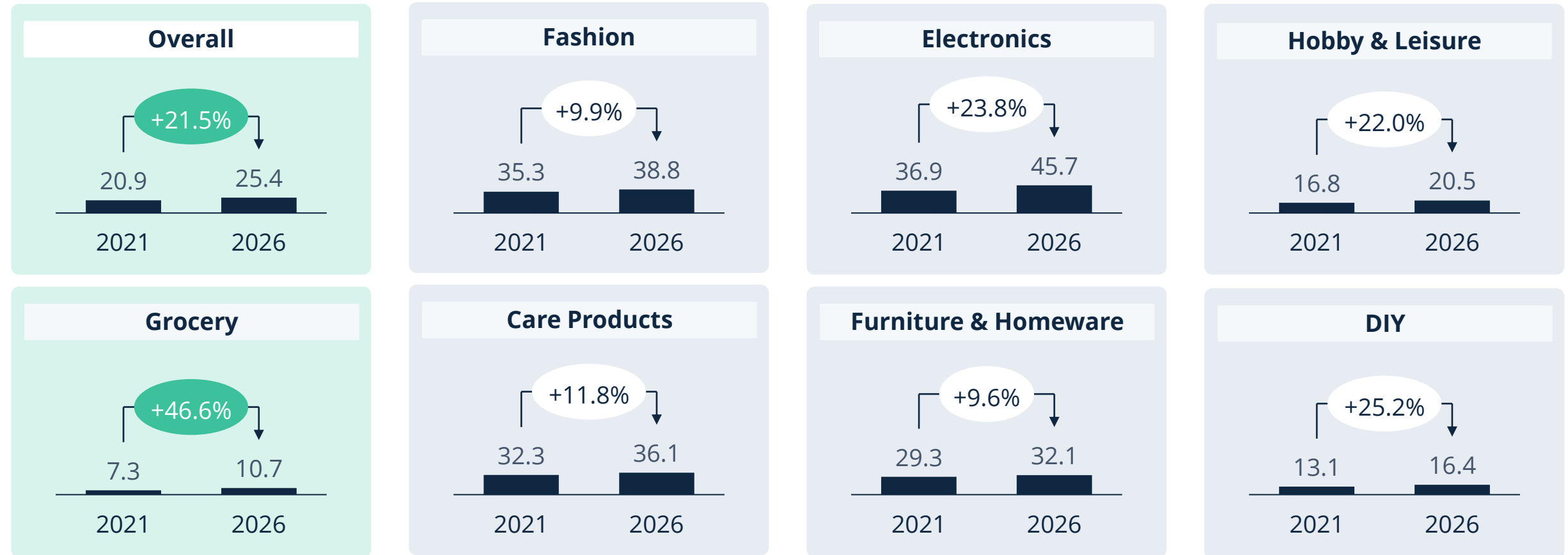
Grocery Growing at 14.9%, Almost Twice as Much as Most Other Categories – Electronics with Slowest Growth at 7.0%

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



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



Low Online Share, Fast Growth

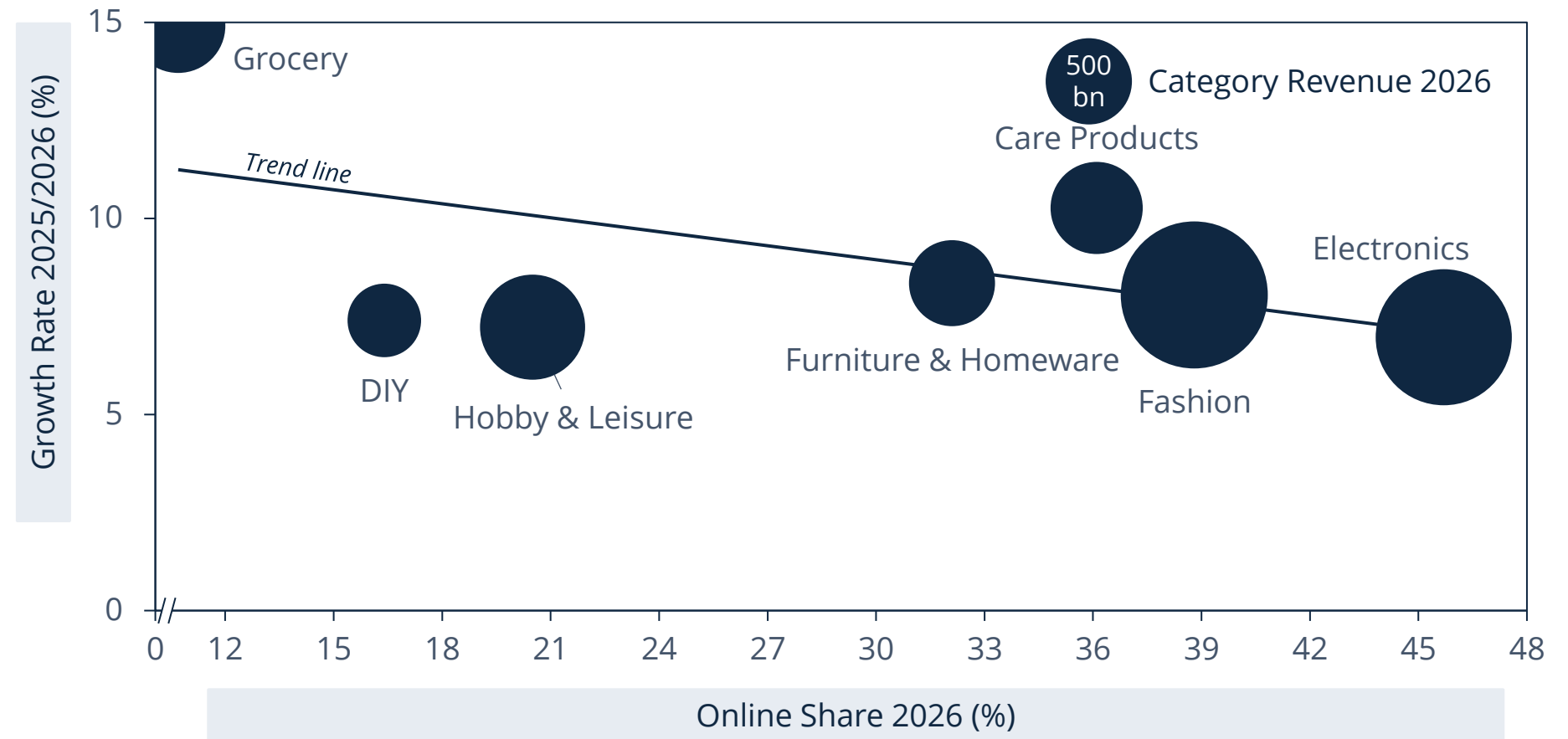
Markets with lower online penetration tend to grow faster than those with a high online share, driven by the untapped potential in digital adoption and shifting consumer behavior.

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.

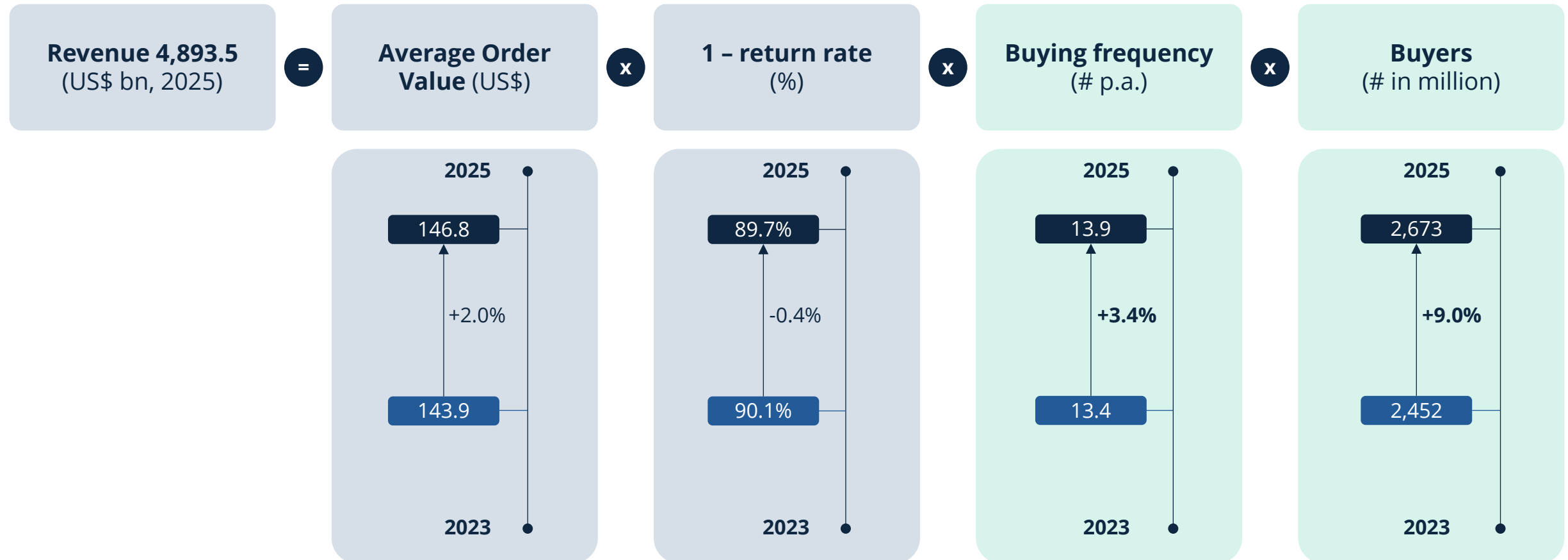
Low Online-Share Markets Grow Faster than High Online-Share Markets

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



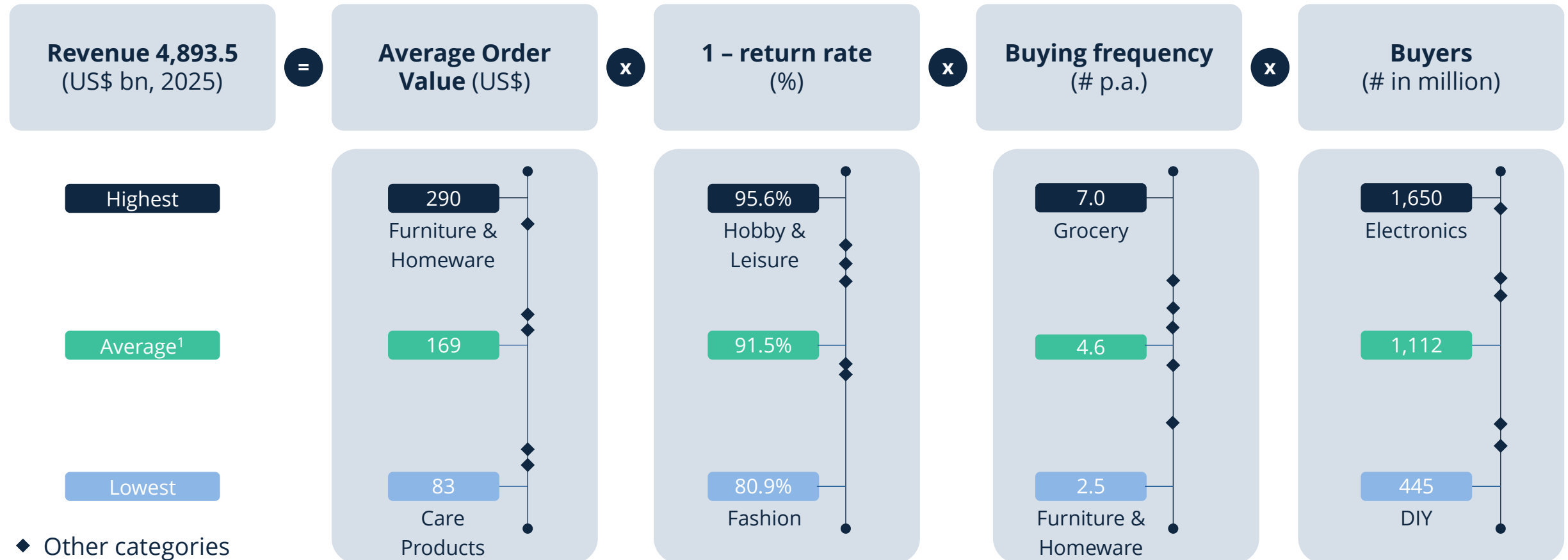
E-Commerce Growth Is Driven Mostly by the Growth of Buyers and Buying Frequency across the ECDB Revenue Equation

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



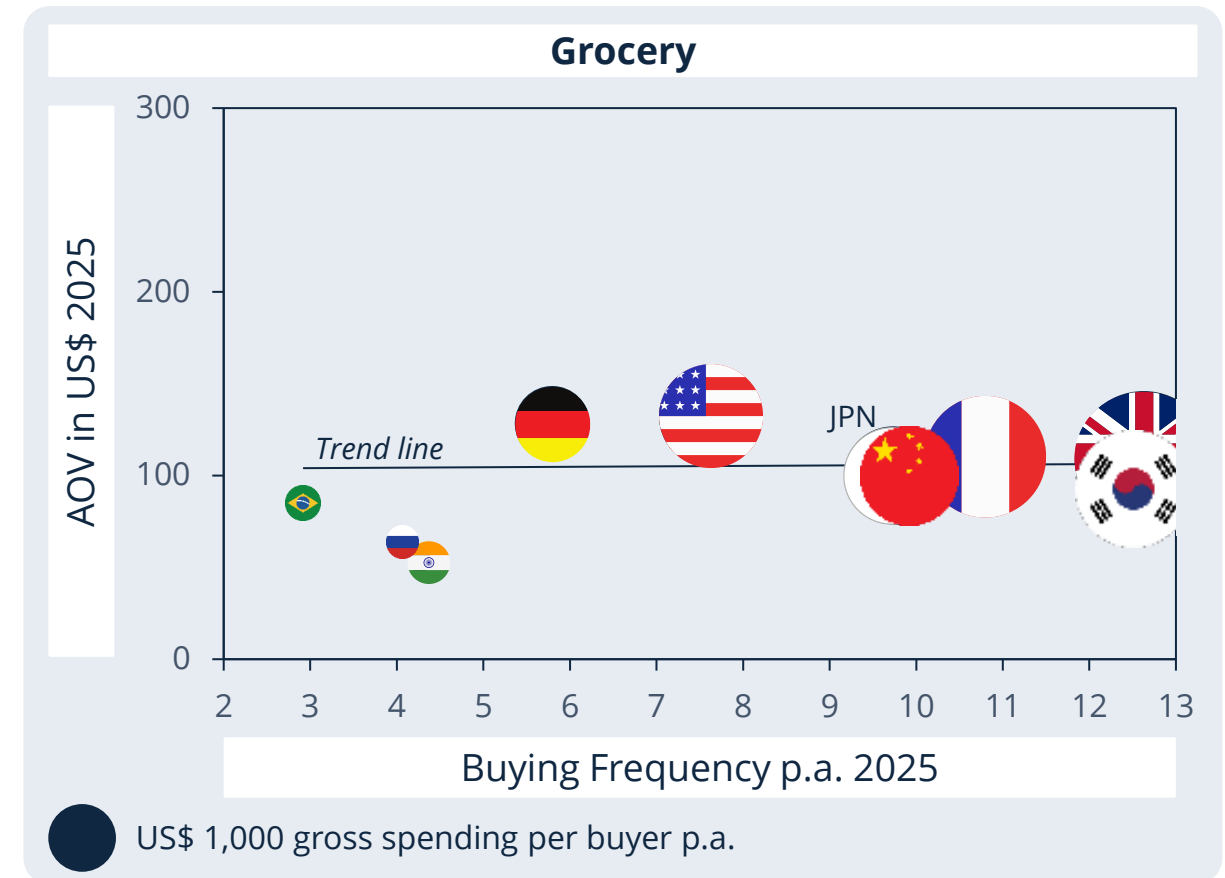
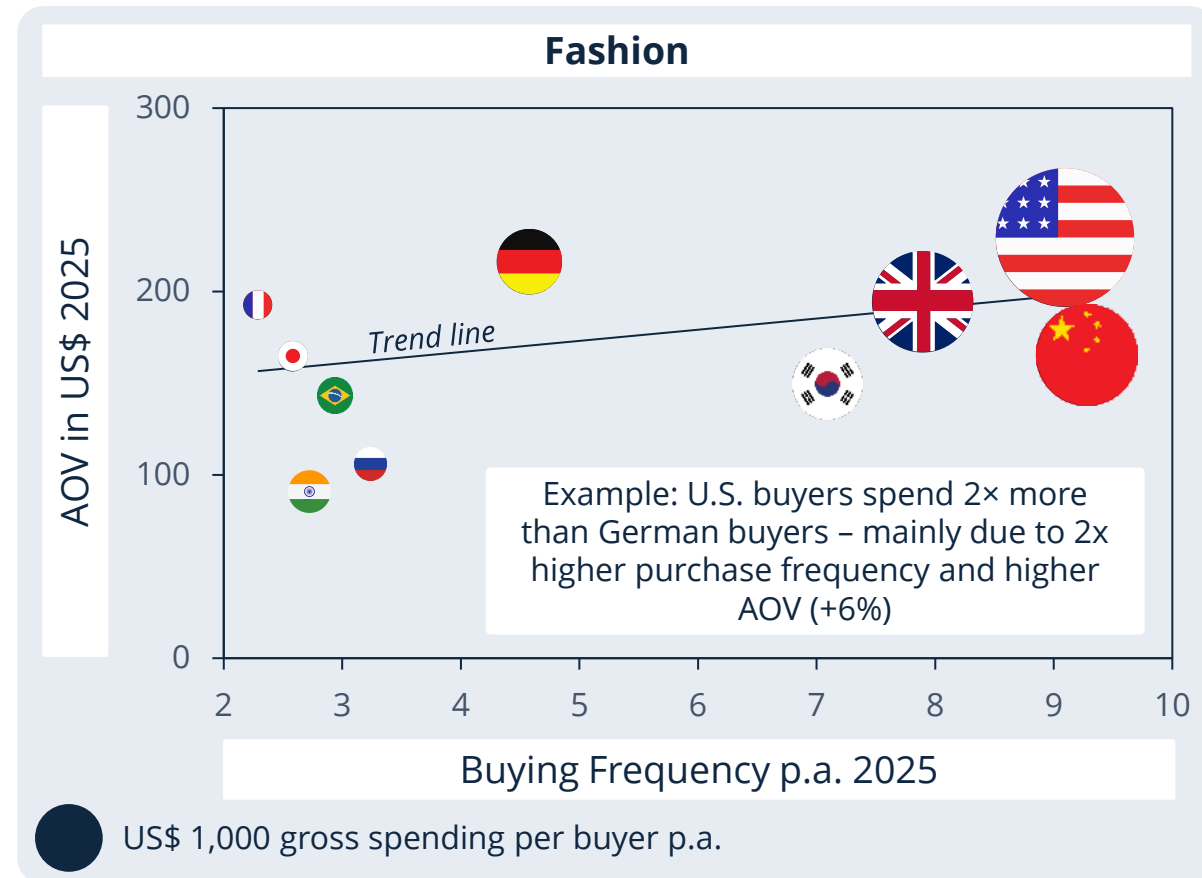
Drivers Across the Revenue Equation Differ Strongly by Category

ECDB Revenue Equation: spread across factors (2025)



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

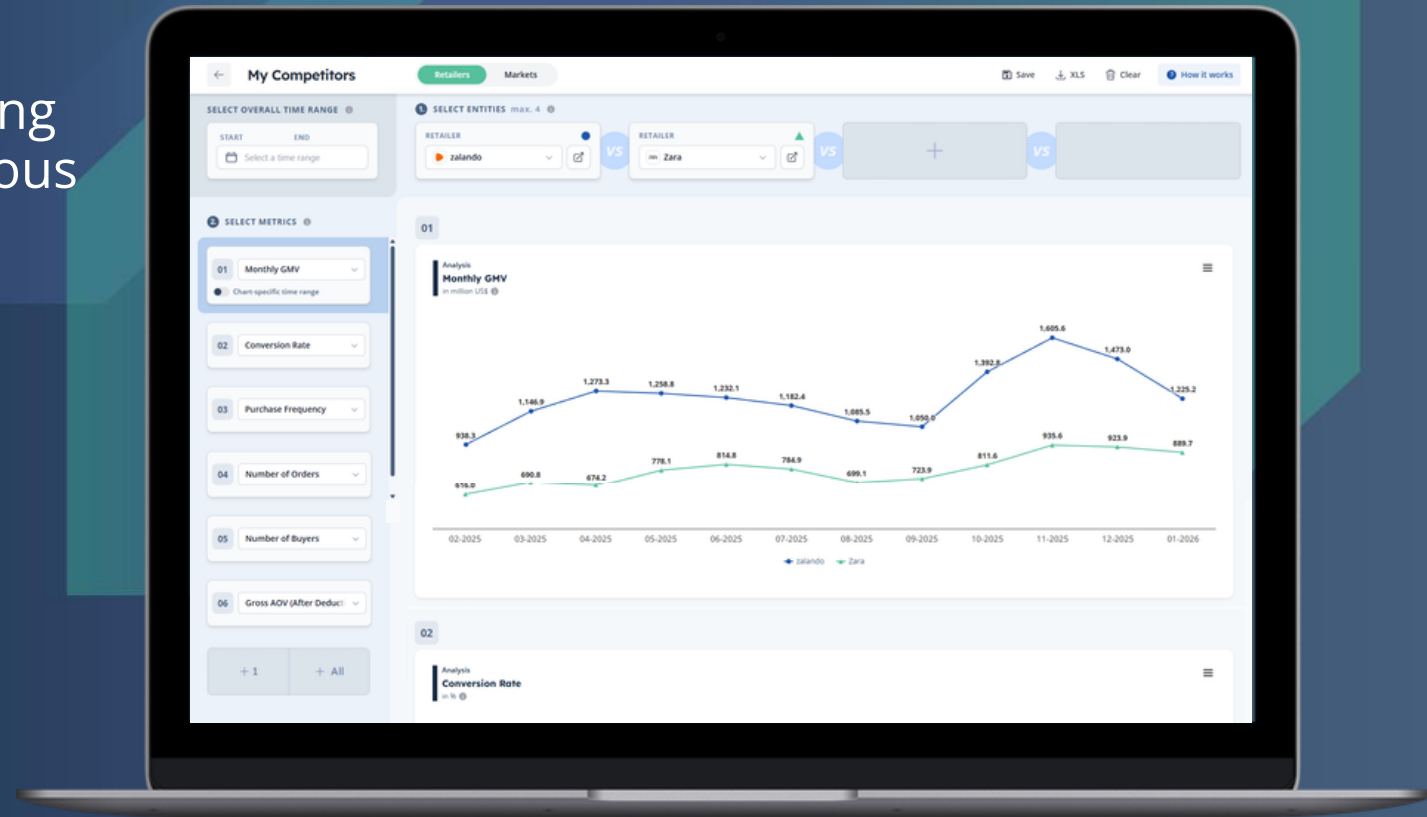
ECDB Revenue Equation: buying frequency, AOV and gross spending per buyer per year for top 10 largest e-commerce countries (2025)



Benchmark Retailers & Markets on What Actually Matters

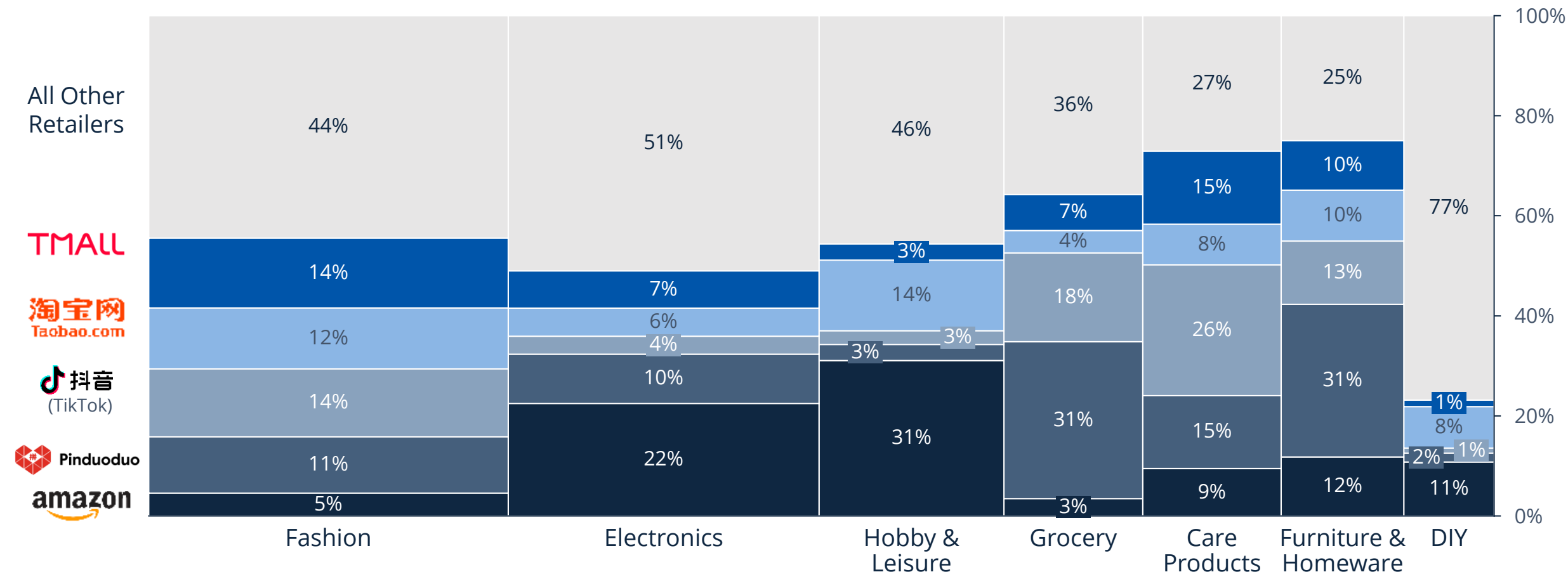
- ✓ See which players are gaining and losing ground before the shift becomes obvious
- ✓ Validate assumptions with structured, comparable market and retailer data
- ✓ Walk into negotiations knowing the market, your rivals and your partners

Discover More



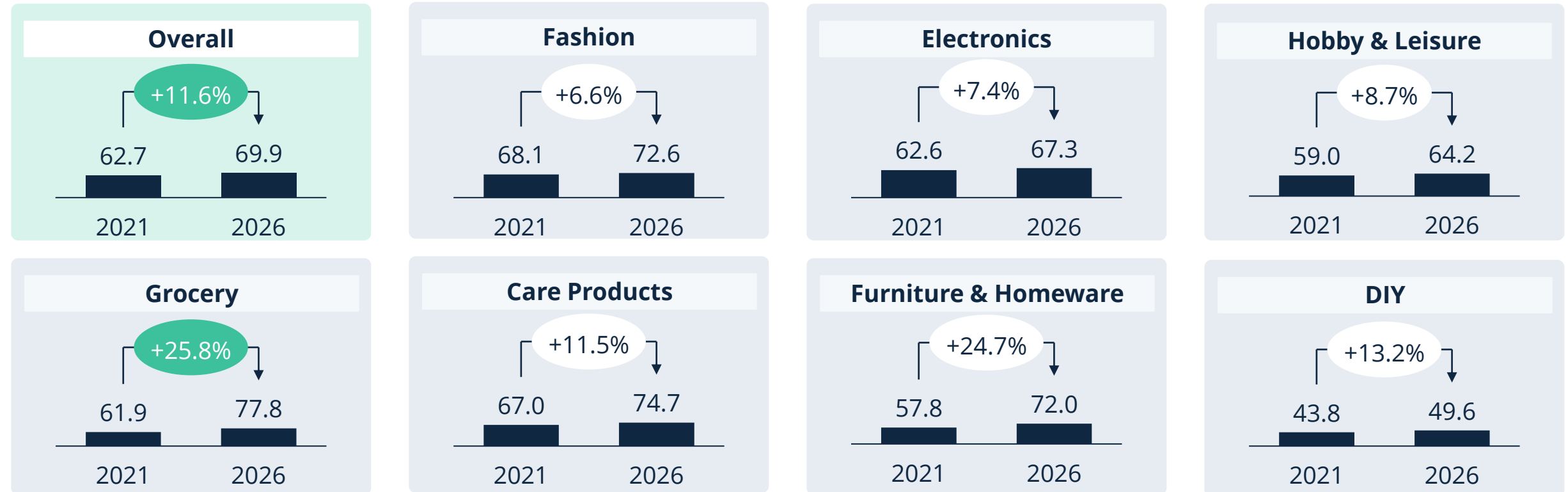
GMV Is Highly Concentrated with Global Top 5 Retailers Holding 50 – 75% Across Categories, Except for DIY

GMV share top 5 global retailers per category (2025)



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

Marketplace share of e-commerce revenue by category



Marketplaces win especially where selection breadth is high and supply fragmented

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)

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)

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)

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)



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

US\$1,412bn
(26.6% of total)

Growth Rate 2026

8.0%
(6.9% 2025)

AOV 2025¹

US\$176

Online Share 2026

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

The Rise of New Leaders

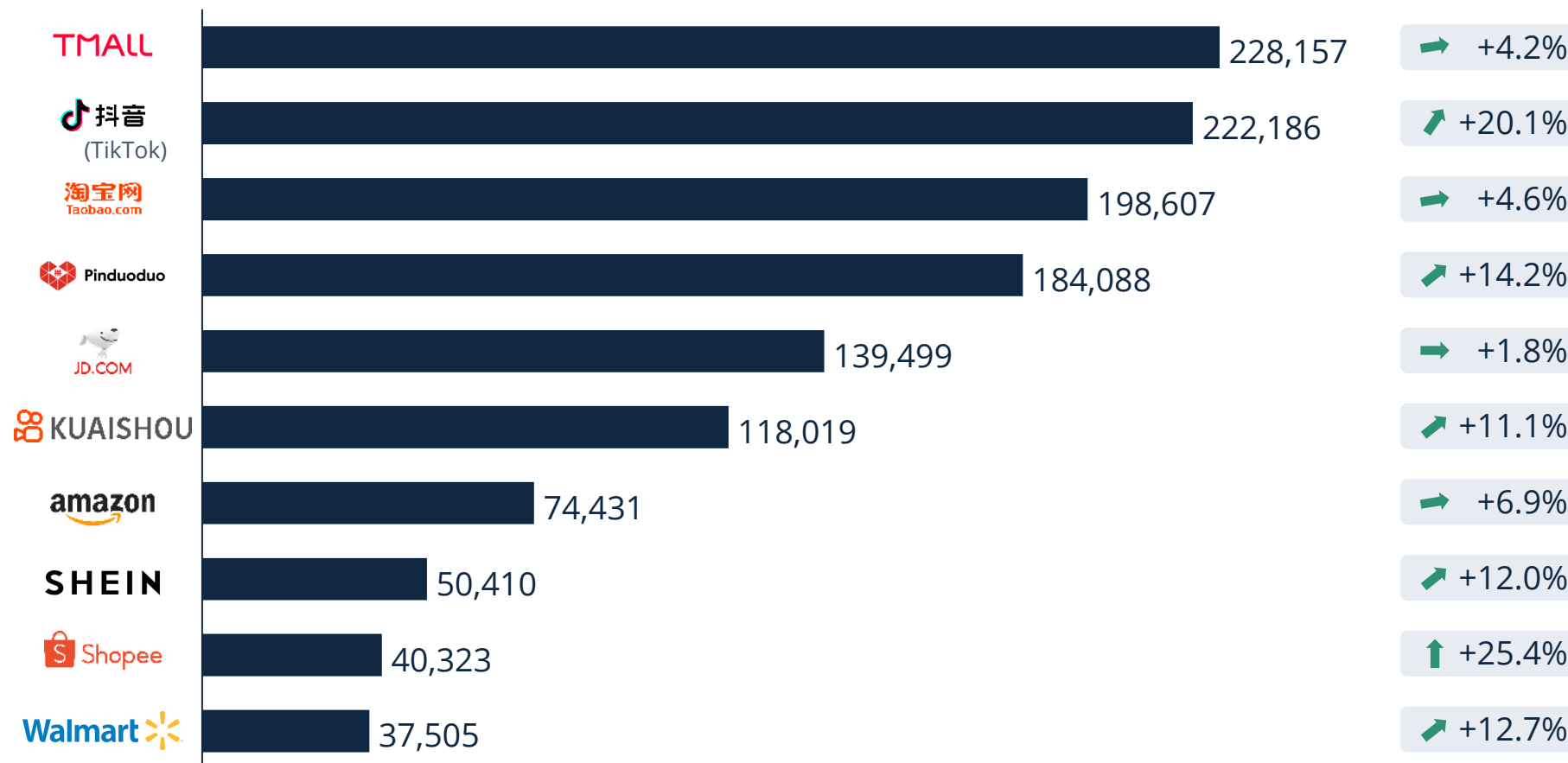
As the largest category in global e-commerce, fashion continues to experience significant shifts among the top platforms ranked by gross merchandise volume (GMV).

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)



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

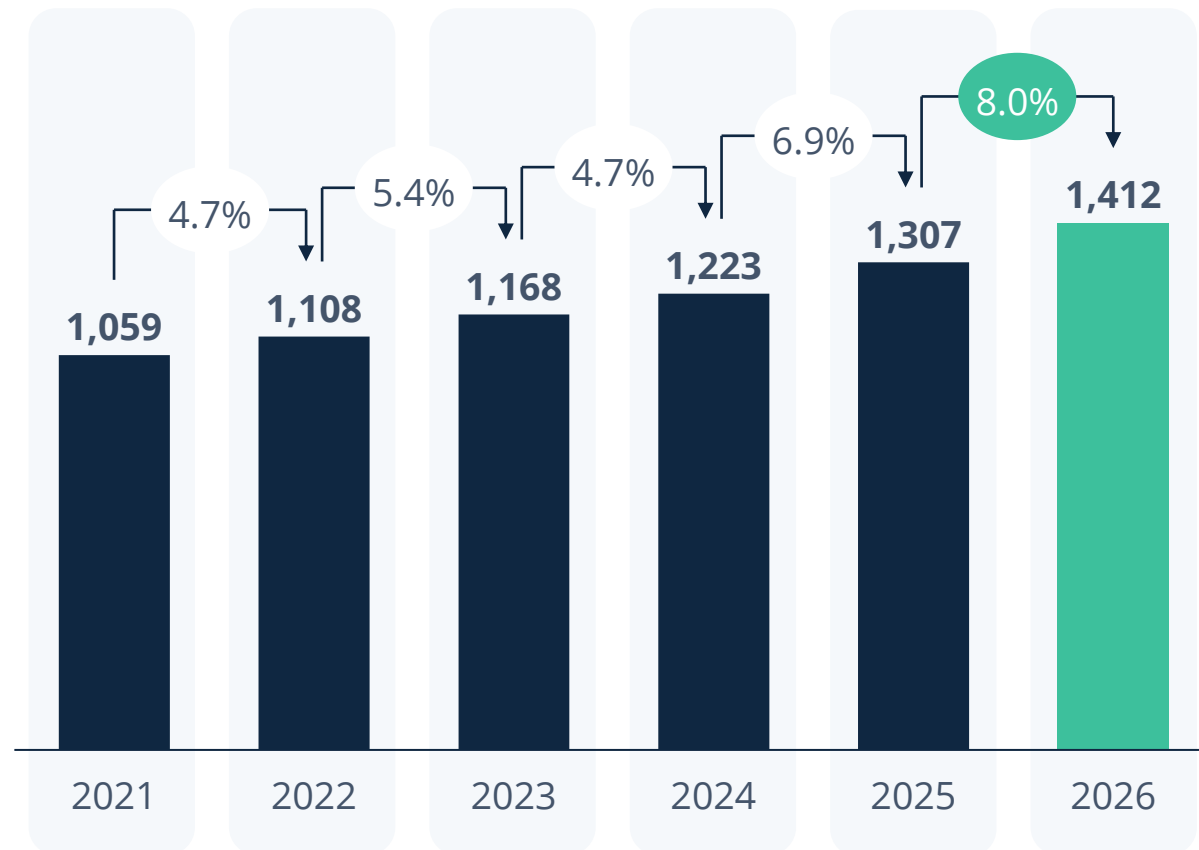
ECDB Revenue Equation for the Fashion category (2025)

ECDB Revenue Equation

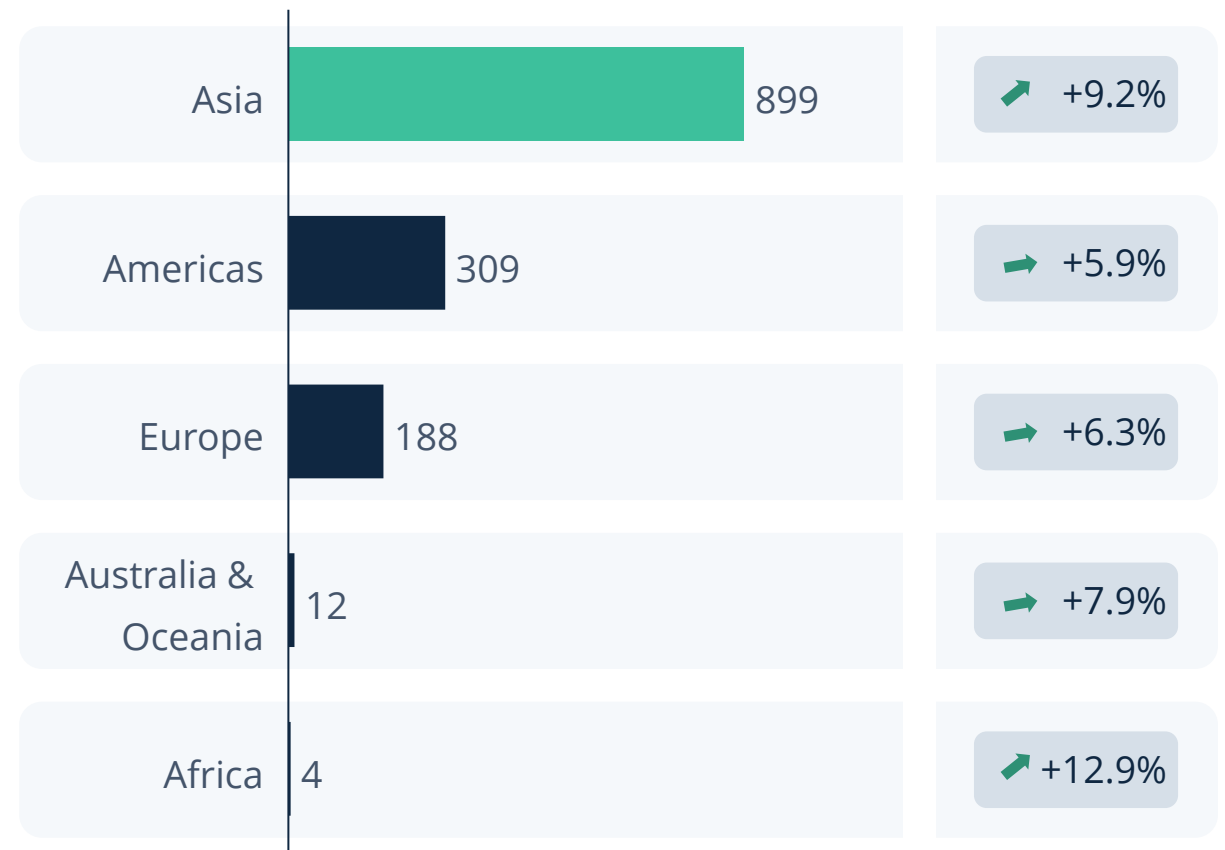


Fashion E-Commerce Revenue Growth Accelerates to 8.0% in 2026 with Asia Accounting for 64% of Category Revenue in 2026

Fashion category revenue (US\$ bn)



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



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

US\$1,210bn
(22.8% of total)

Growth Rate 2026

7.0%
(6.1% 2025)

AOV 2025¹

US\$173

Online Share 2026

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.

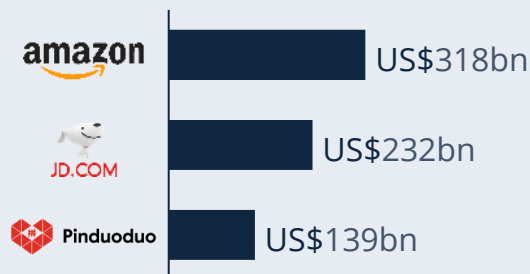


Smart-home bundles and ecosystems: Interoperable systems with simple setup and subscription-based cloud services, often AI-recommended on user needs.

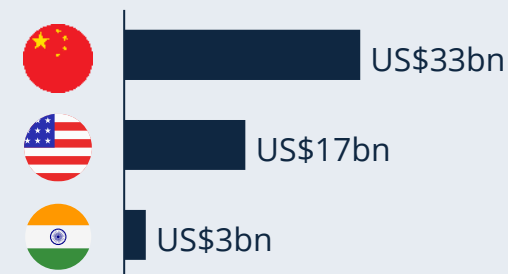


Sustainability & Take-back schemes: Energy-efficient tech, take-back systems, and labels like Climate Friendly sell lower-impact devices for reduced e-waste.

Top 3 Retailers by GMV (2025)



Top 3 Countries by Net Revenue Growth (2026)



Sustained Leadership at the Top

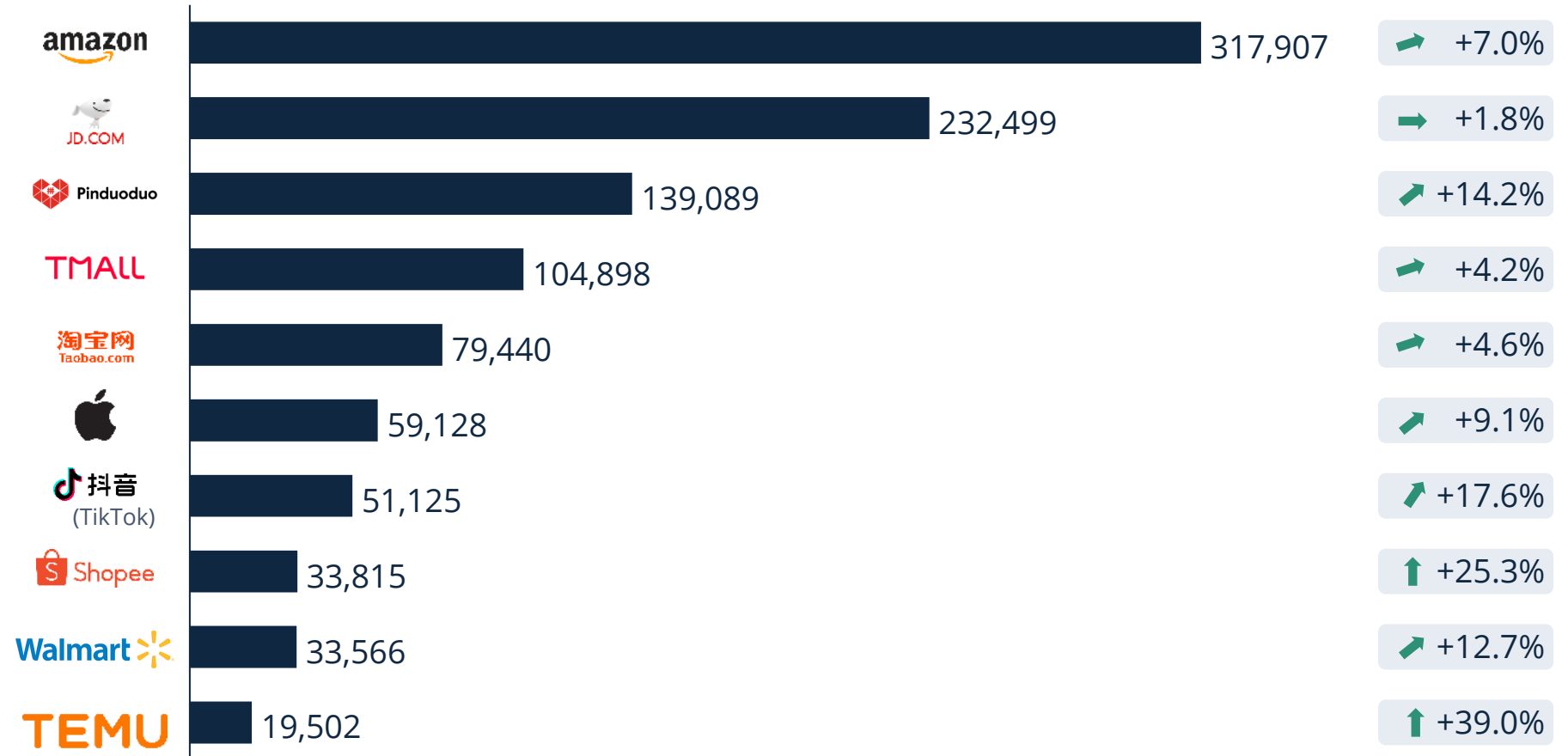
The electronics e-commerce ranking remains stable at the top, with Amazon retaining its leading position. In 2025, Amazon generated an electronics GMV of US\$317.9 billion, supported by moderate growth of 7.0% between 2024 and 2025.

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

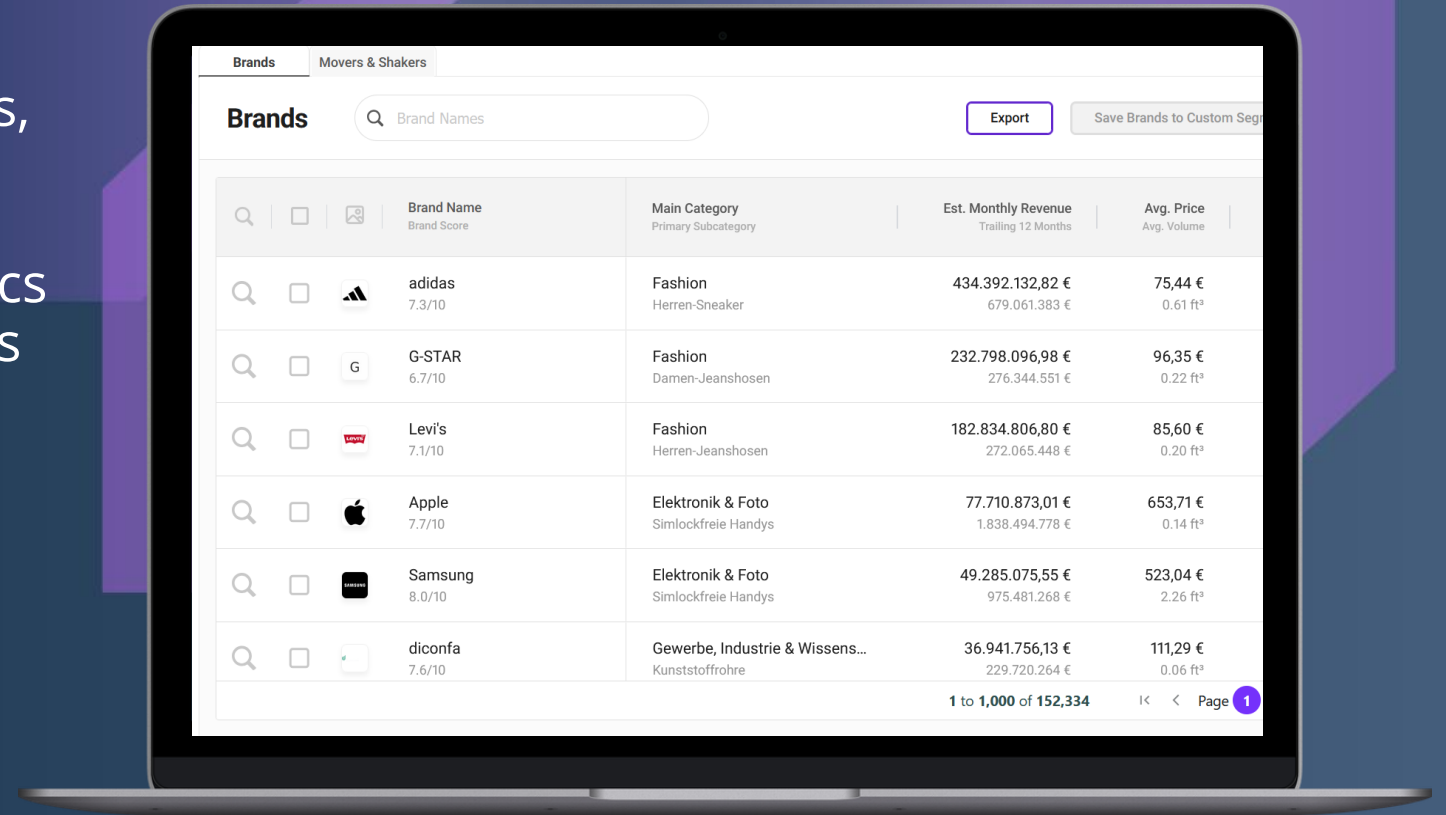
Top 10 Electronics retailers by Total GMV (2025, US\$ mn) and growth (2024/2025)



Get in Control of Your Amazon Business

- ✓ See the full breakdown of direct sales, authorized and unauthorized sellers
- ✓ Track products, sellers, and dynamics across categories in 12 marketplaces
- ✓ Spot trends before they become problems with daily updated data

Discover More



The screenshot displays the ECDB Brands dashboard. At the top, there are tabs for 'Brands' and 'Movers & Shakers'. Below the tabs is a search bar labeled 'Brand Names' and an 'Export' button. The main content is a table with the following columns: 'Brand Name' (with a 'Brand Score' sub-column), 'Main Category' (with a 'Primary Subcategory' sub-column), 'Est. Monthly Revenue' (with a 'Trailing 12 Months' sub-column), and 'Avg. Price' (with an 'Avg. Volume' sub-column). The table lists six brands: adidas, G-STAR, Levi's, Apple, Samsung, and diconfa. Each row includes a search icon, a checkbox, and a brand logo. The bottom of the table shows '1 to 1,000 of 152,334' and a page indicator 'Page 1'.

Brand Name	Brand Score	Main Category	Primary Subcategory	Est. Monthly Revenue	Trailing 12 Months	Avg. Price	Avg. Volume
adidas	7.3/10	Fashion	Herren-Sneaker	434.392.132,82 €	679.061.383 €	75,44 €	0.61 ft³
G-STAR	6.7/10	Fashion	Damen-Jeanshosen	232.798.096,98 €	276.344.551 €	96,35 €	0.22 ft³
Levi's	7.1/10	Fashion	Herren-Jeanshosen	182.834.806,80 €	272.065.448 €	85,60 €	0.20 ft³
Apple	7.7/10	Elektronik & Foto	Simlockfreie Handys	77.710.873,01 €	1.838.494.778 €	653,71 €	0.14 ft³
Samsung	8.0/10	Elektronik & Foto	Simlockfreie Handys	49.285.075,55 €	975.481.268 €	523,04 €	2.26 ft³
diconfa	7.6/10	Gewerbe, Industrie & Wissens...	Kunststoffrohre	36.941.756,13 €	229.720.264 €	111,29 €	0.06 ft³

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

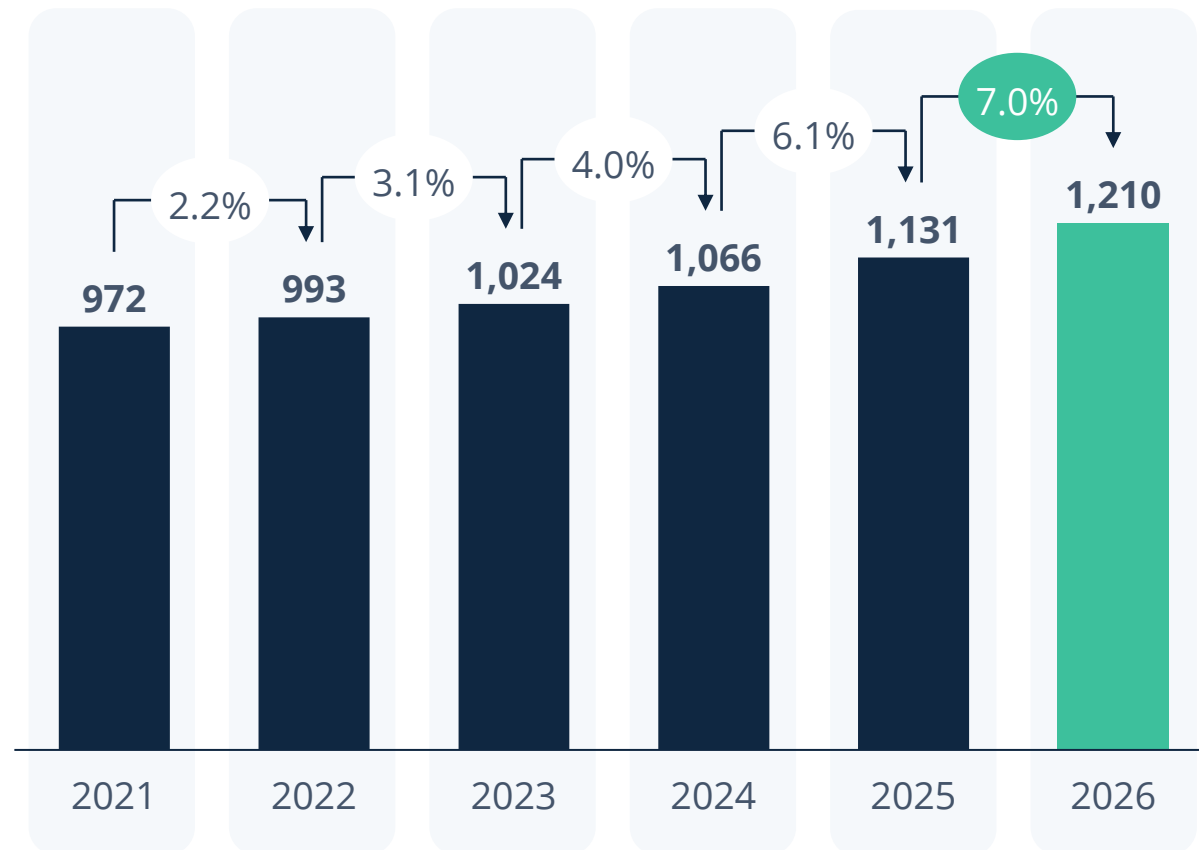
ECDB Revenue Equation for the Electronics category (2025)

ECDB Revenue Equation

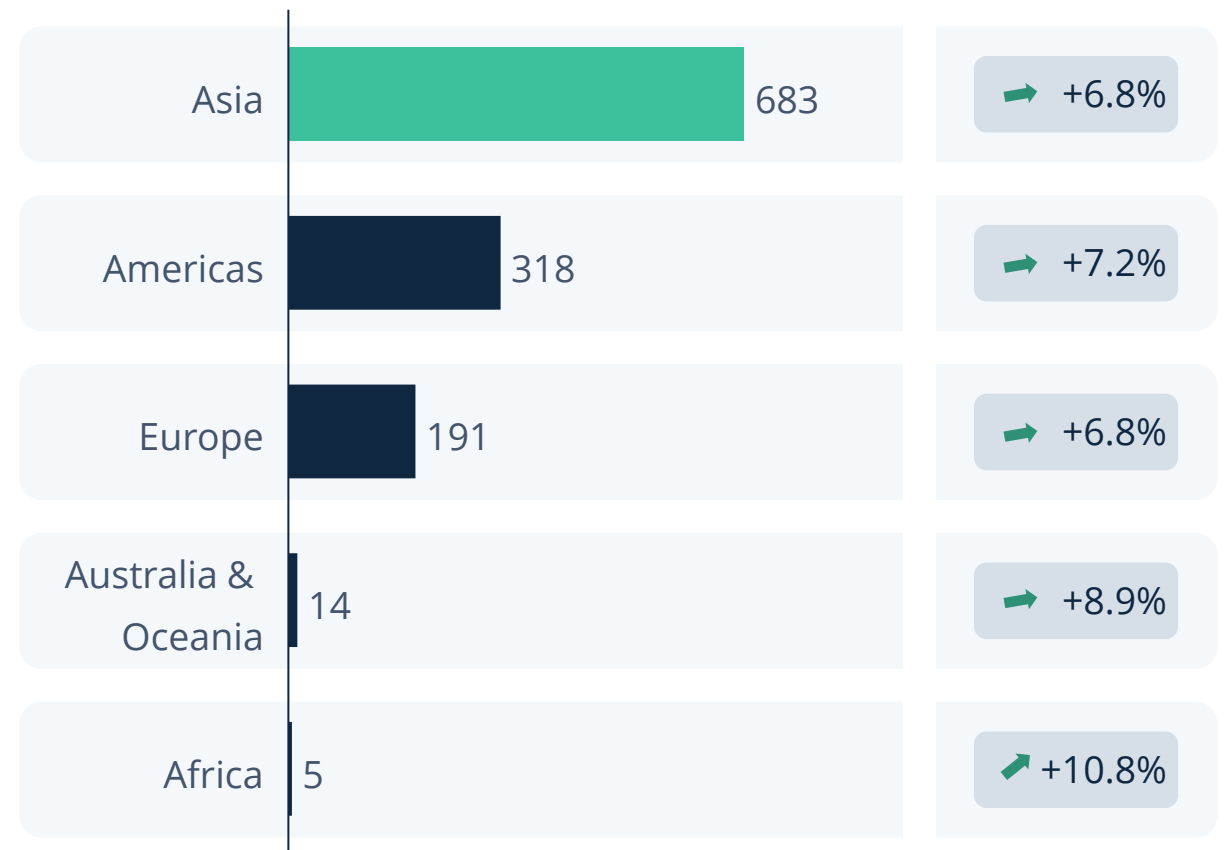


Electronics E-Commerce Revenue Growth Accelerates to 7.0% in 2026 with Asia Accounting for 56% of Category Revenue in 2026

Electronics category revenue (US\$ bn)



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



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

US\$721bn
(13.6% of total)

Growth Rate 2026

7.2%
(6.7% 2025)

AOV 2025¹

US\$109

Online Share 2026

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.

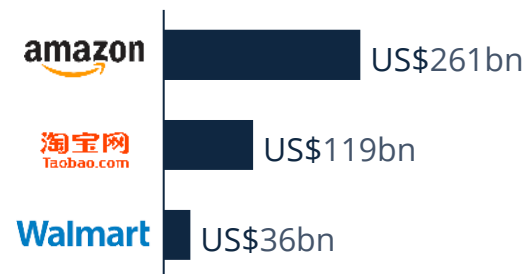


Hybrid digital content-physical experiences: Bundling online courses, coaching or digital content with kits like craft materials + video class, guitar + online lessons.

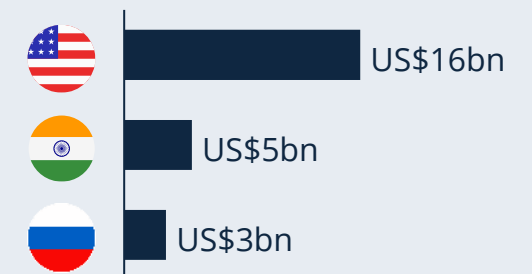


Community-driven commerce: Purchases are heavily influenced by communities; brands use platforms like Reddit or X, AMAs and co-created products.

Top 3 Retailers by GMV (2025)



Top 3 Countries by Net Revenue Growth (2026)



Hobby & Leisure Holds Steady

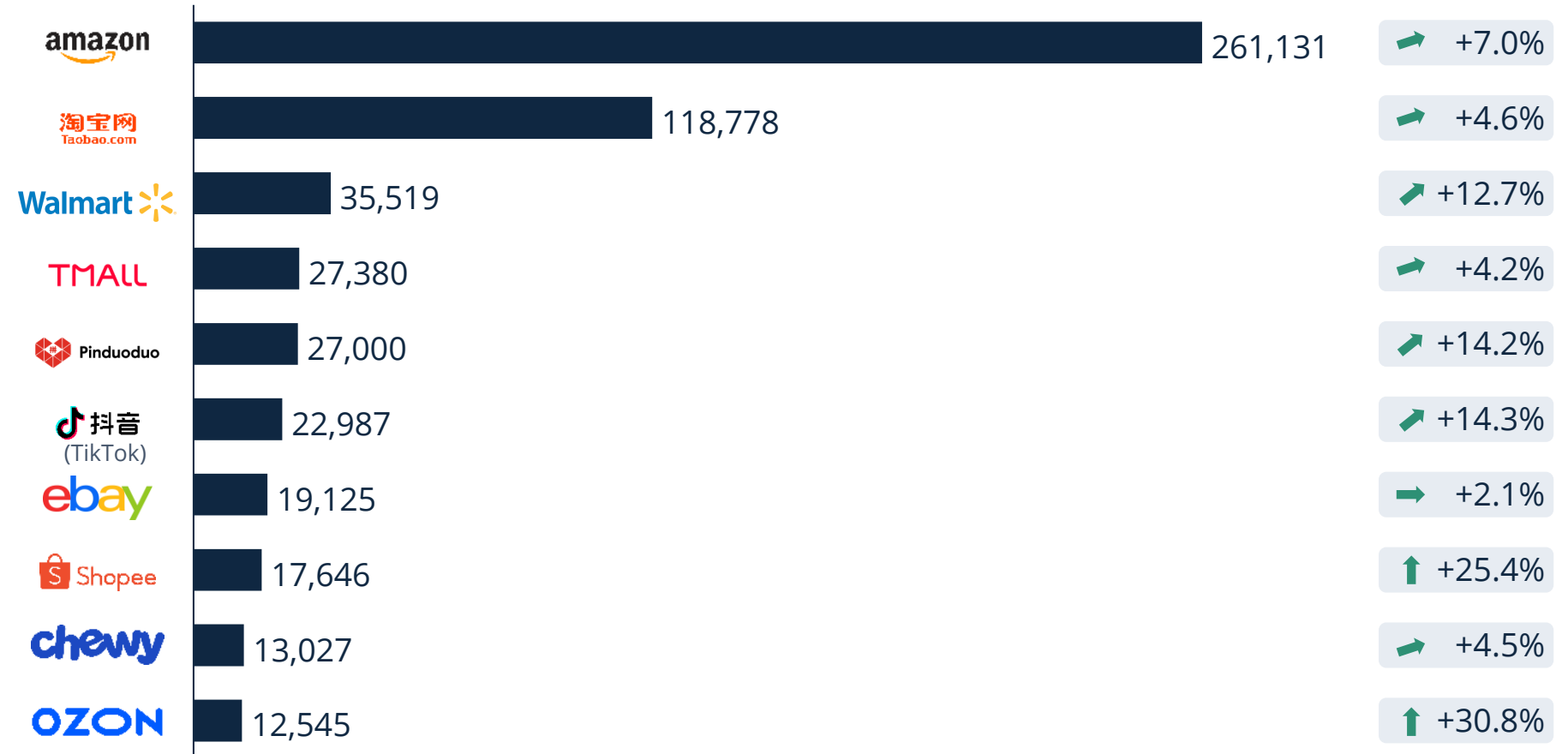
Amazon leads the Hobby & Leisure ranking by a wide margin, generating US\$261.1 billion in GMV with 7.0% growth.

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)



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

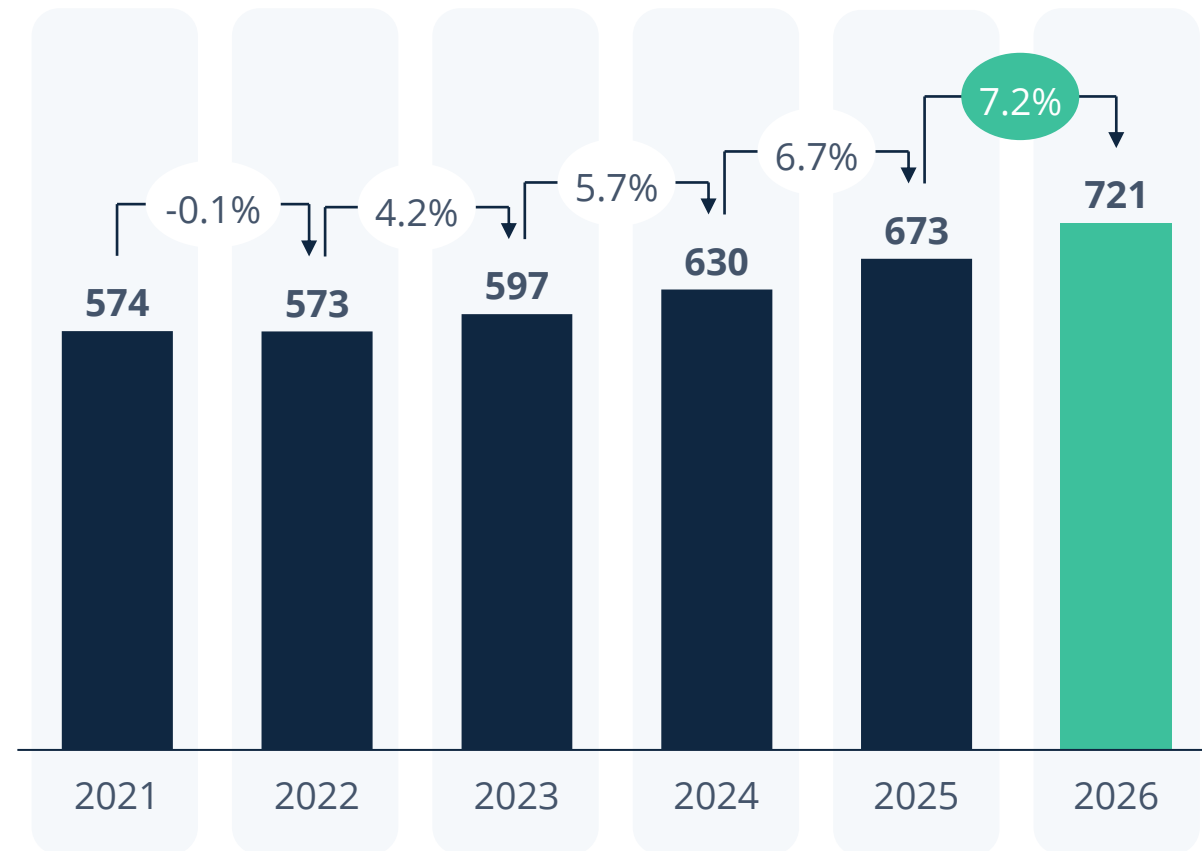
ECDB Revenue Equation for the Hobby & Leisure category (2025)

ECDB Revenue Equation

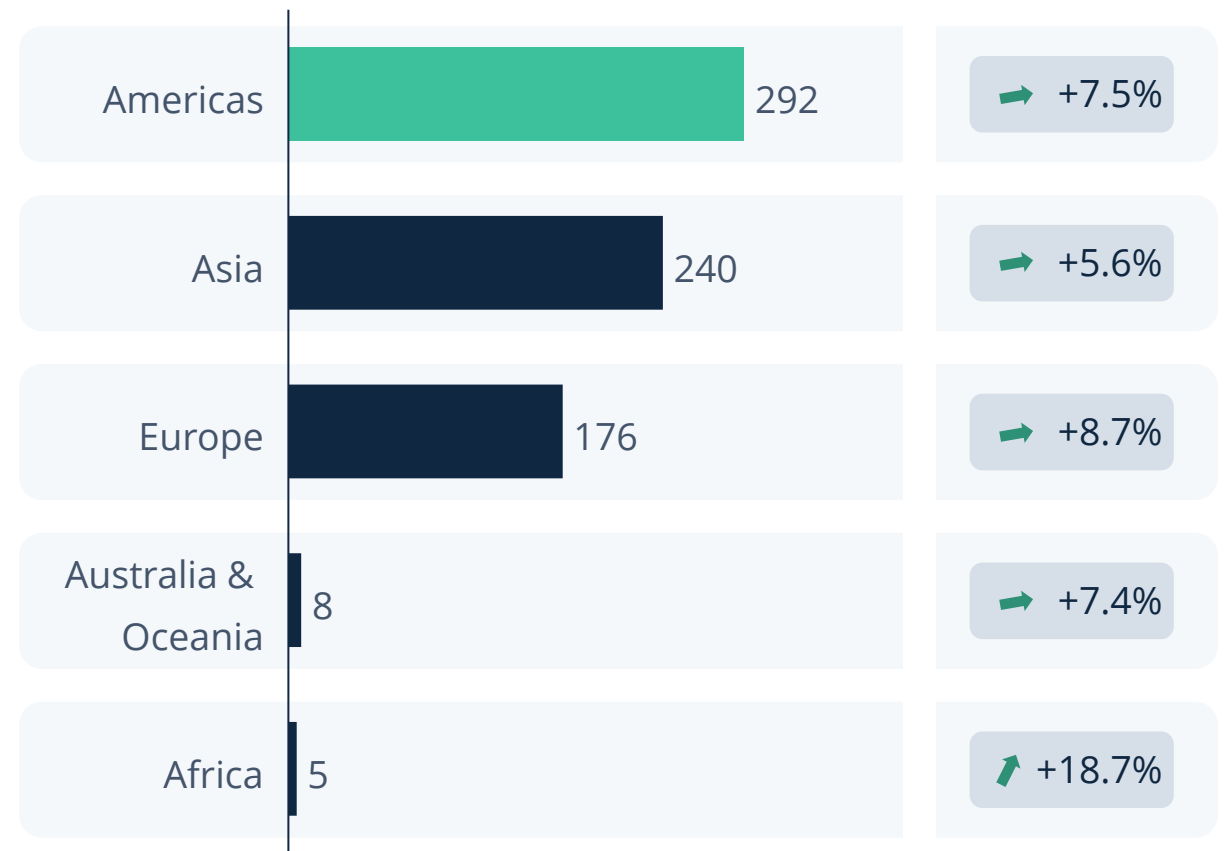


Hobby & Leisure E-Commerce Revenue Growth Accelerates to 7.2% in 2026 with Americas Accounting for 40% of Category Revenue in 2026

Hobby & Leisure category revenue (US\$ bn)



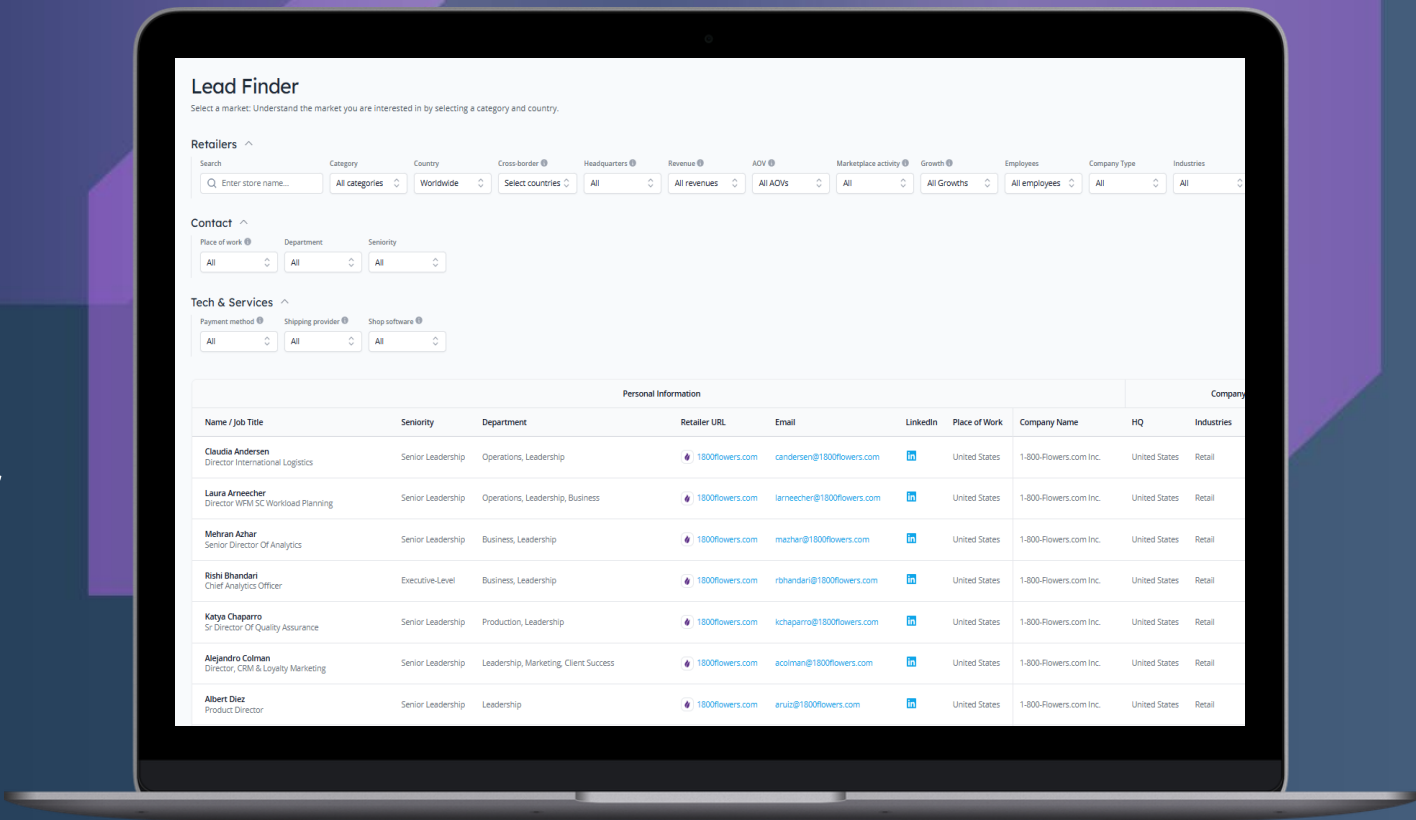
Hobby & Leisure category revenue by region (2026, US\$ bn) and growth (2025/2026)



Find Retailers That Fit. Reach the People That Matter.

- ✓ Find the right accounts, the right person, and know how to approach
- ✓ Know the tech stack, size and background of every account
- ✓ Filter by revenue, category & market, down to seniority and place of work

Discover More



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

US\$580bn
(10.9% of total)

Growth Rate 2026

14.9%
(13.8% 2025)

AOV 2025¹

US\$105

Online Share 2026

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.

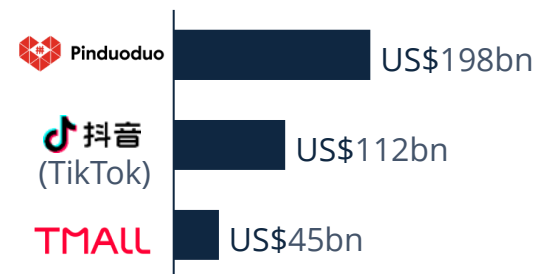


Subscriptions & auto-replenishment for staples: Regular delivery plans for food products, etc., combined with BNPL and loyalty rewards to lock in repeat orders.

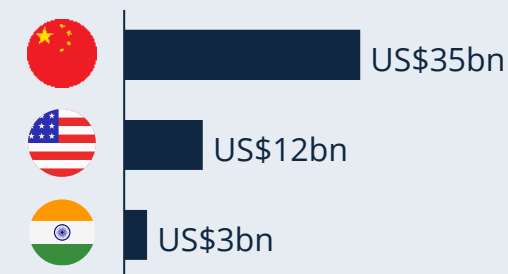


Low-waste, local & transparent supply chains: Zero-waste packaging, local producer sections, and provenance tracking are increasingly used in the sector.

Top 3 Retailers by GMV (2025)



Top 3 Countries by Net Revenue Growth (2026)



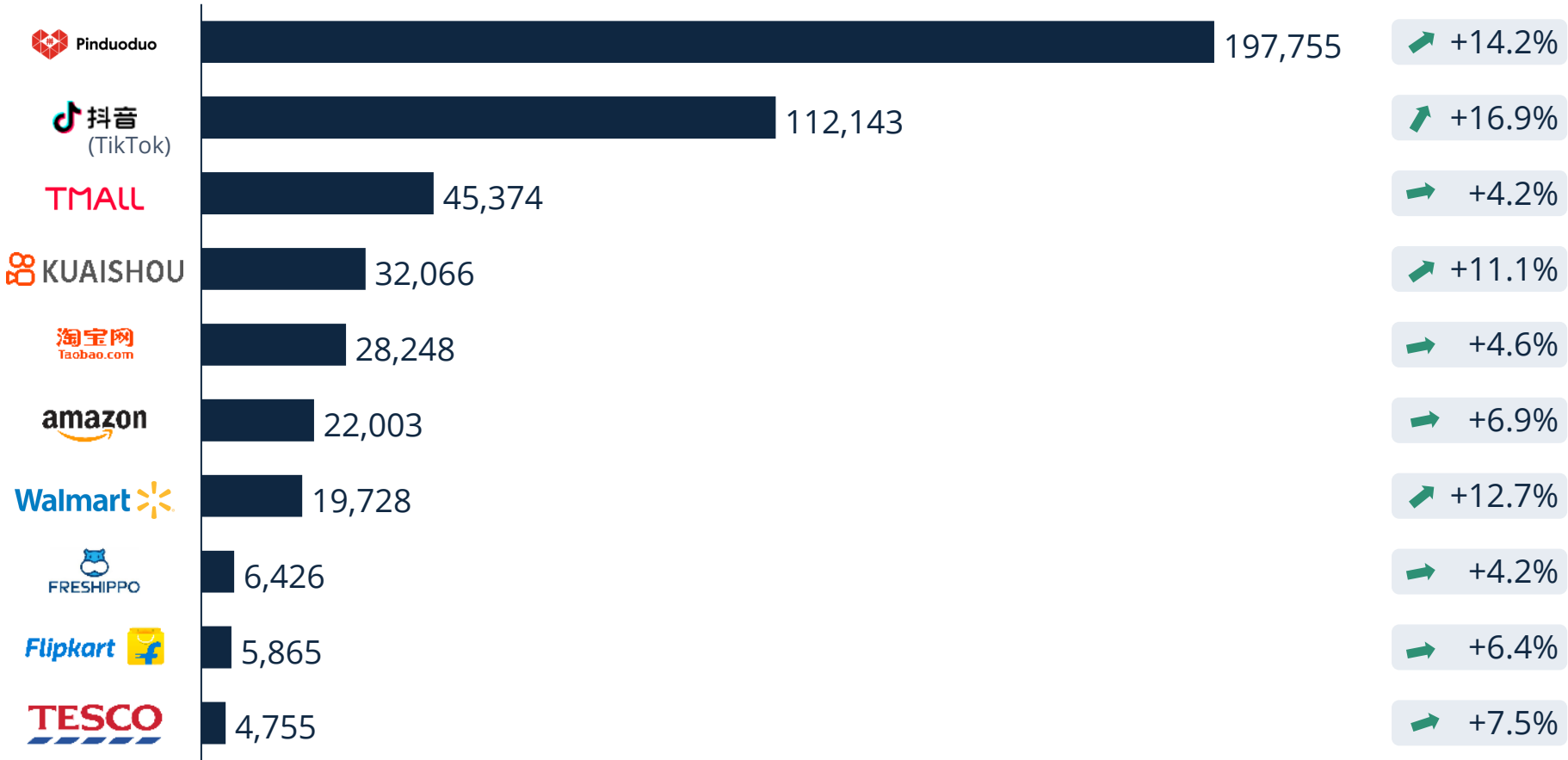
Grocery Led by Chinese Players

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)



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

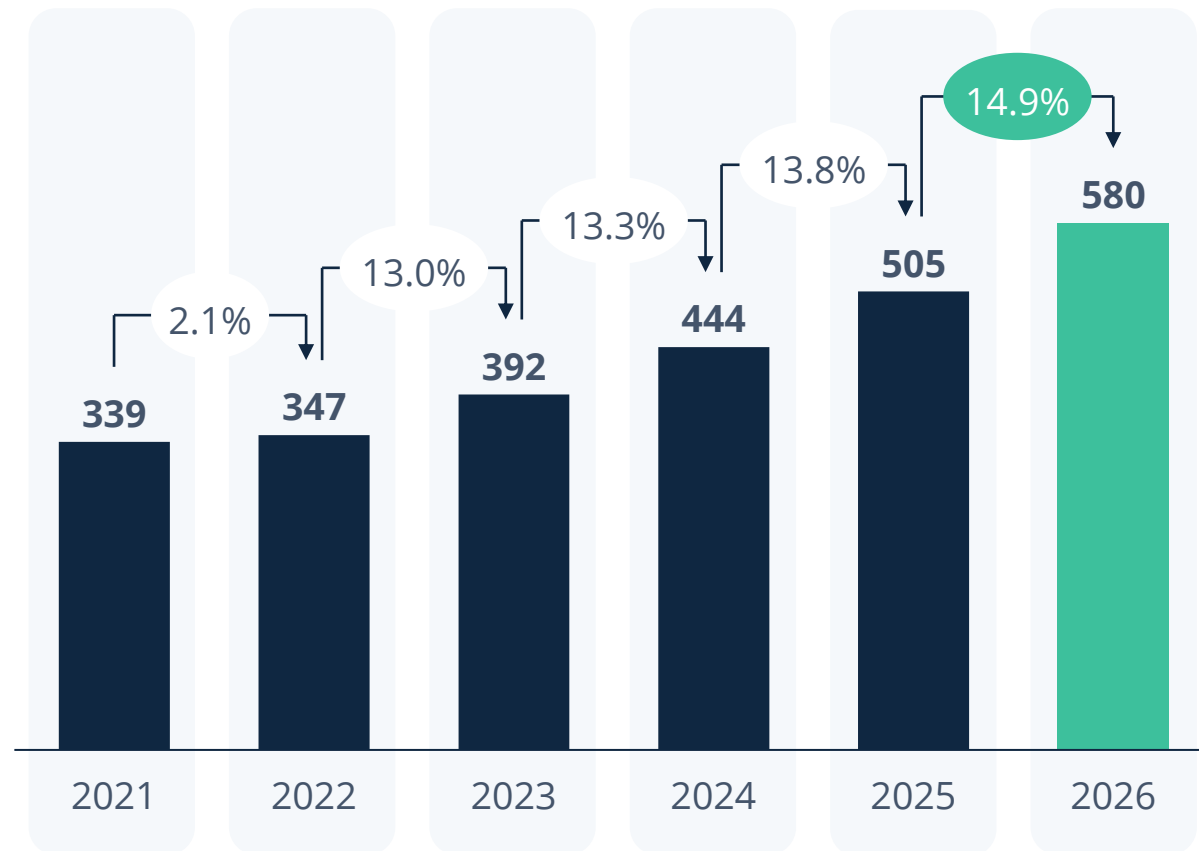
ECDB Revenue Equation for the Grocery category (2025)

ECDB Revenue Equation

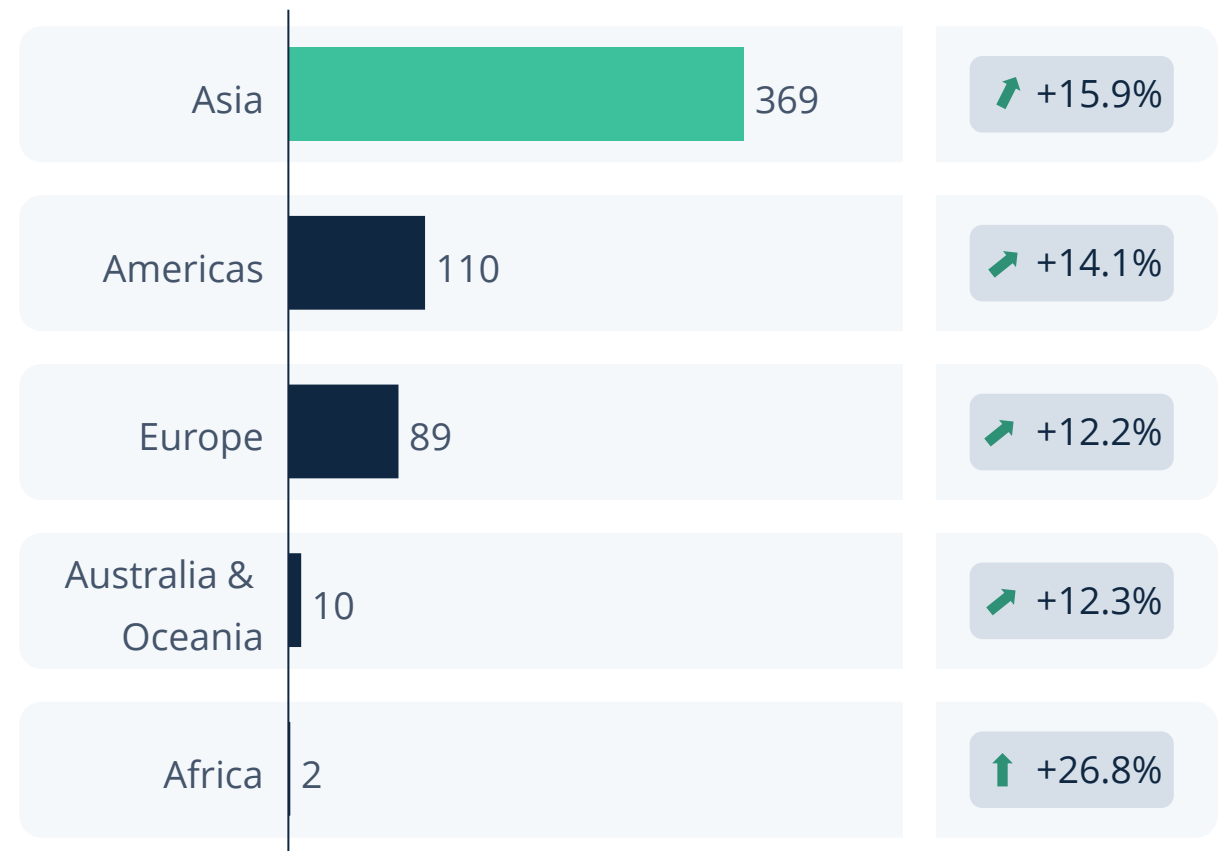


Grocery E-Commerce Revenue Growth Accelerates to 14.9% in 2026 with Asia Accounting for 64% of Category Revenue in 2026

Grocery category revenue (US\$ bn)



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



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

US\$555bn
(10.4% of total)

Growth Rate 2026

10.3%
(10.8% 2025)

AOV 2025¹

US\$83

Online Share 2026

36.1%

Trends



Diagnostics and deep personalization: Online skin/hair quizzes, AI skin analysis from selfies, and ingredient-based filters feed into personalized regimens.

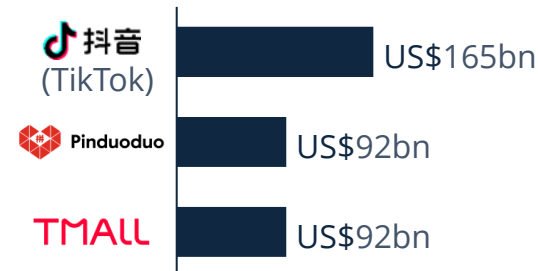


Subscriptions and memberships: Auto-delivery and membership models for e.g. razors, supplements and skincare routines build predictable recurring revenue.

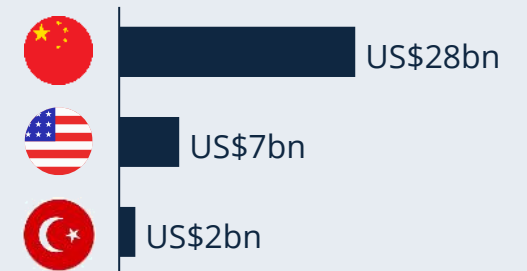


Social commerce: Purchases take place directly in social feeds, livestreams, and creator shops; influencers are turning into curated mini-stores.

Top 3 Retailers by GMV (2025)



Top 3 Countries by Net Revenue Growth (2026)



E-Commerce Upstarts on Top

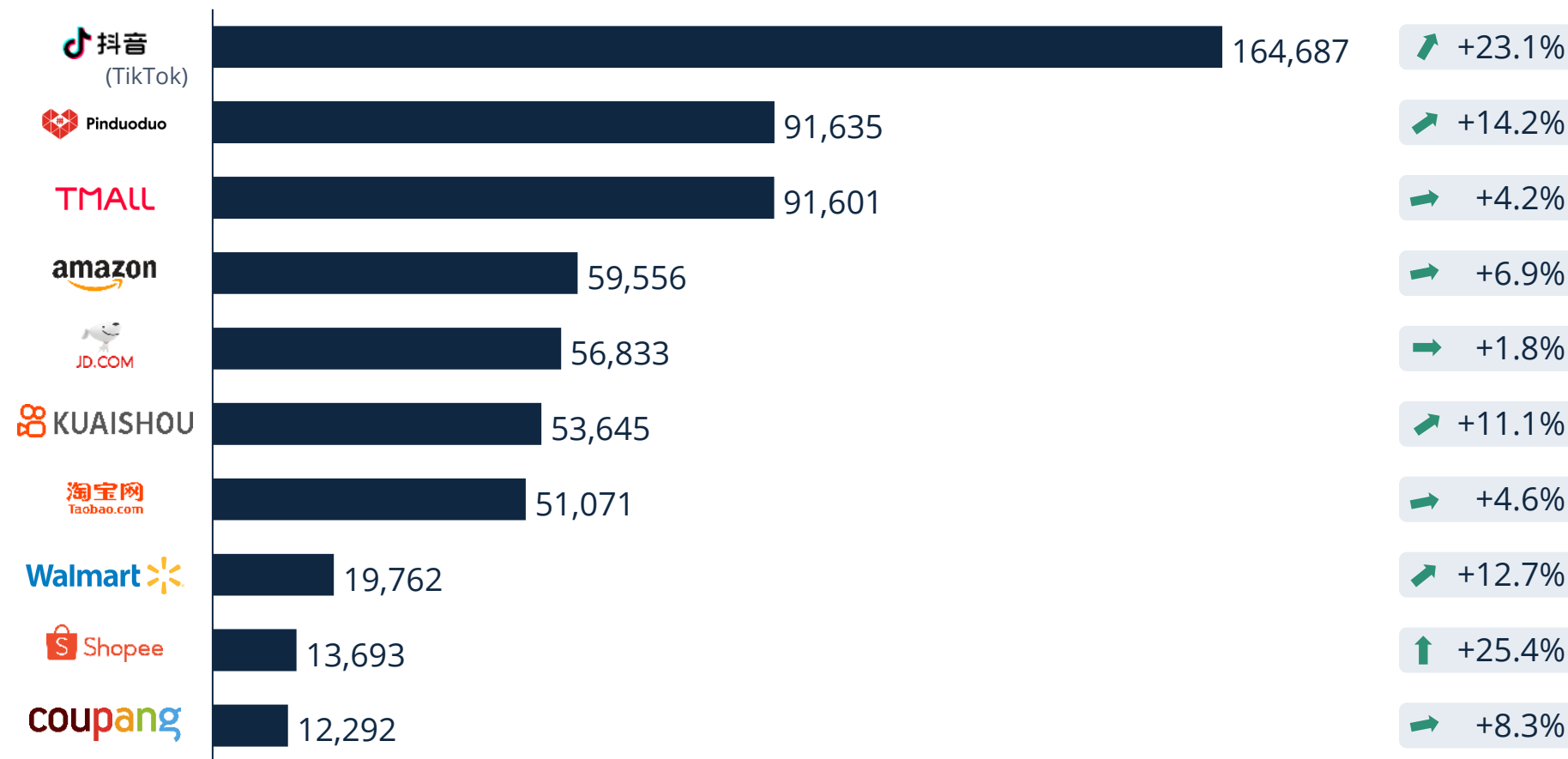
Douyin (TikTok) has emerged as the largest global e-commerce retailer in Personal Care and leads the category by a wide margin with a GMV of US\$164.7 billion and significant growth of 23.1%.

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)



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

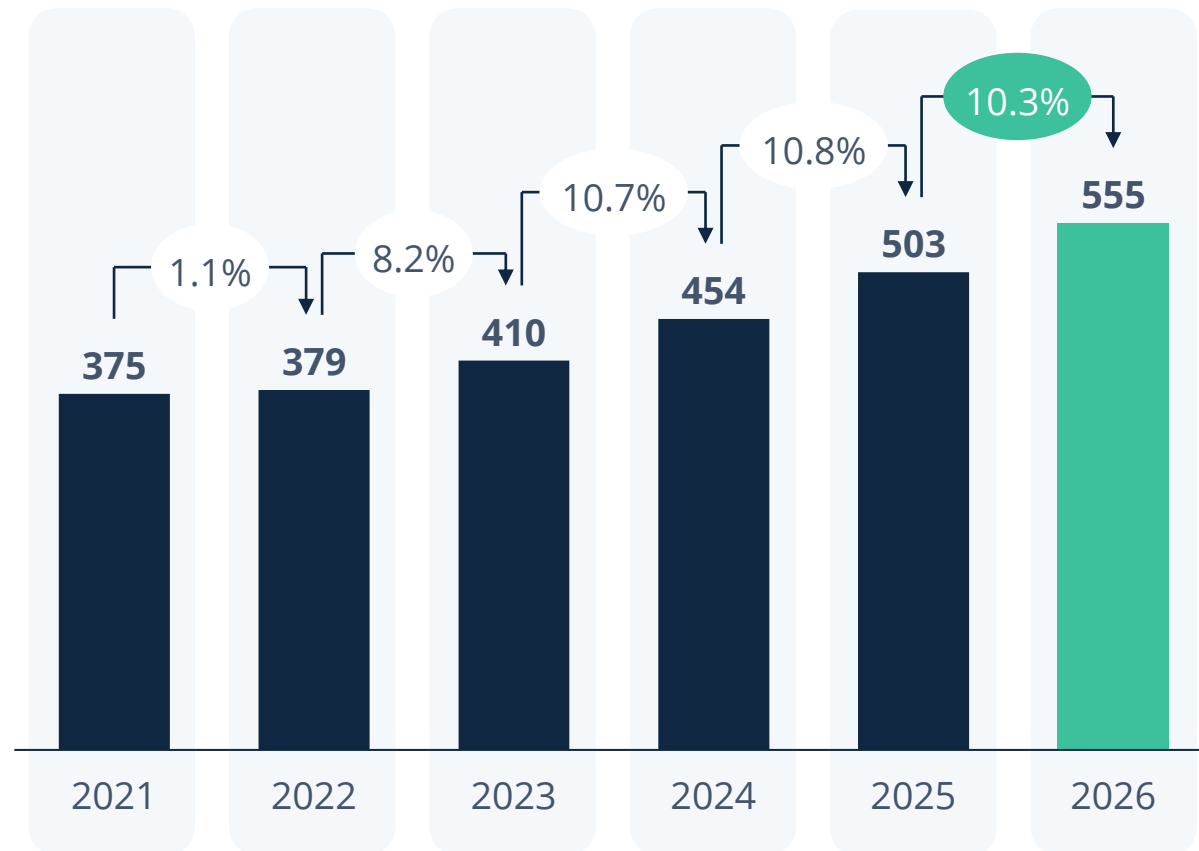
ECDB Revenue Equation for the Care Products category (2025)

ECDB Revenue Equation

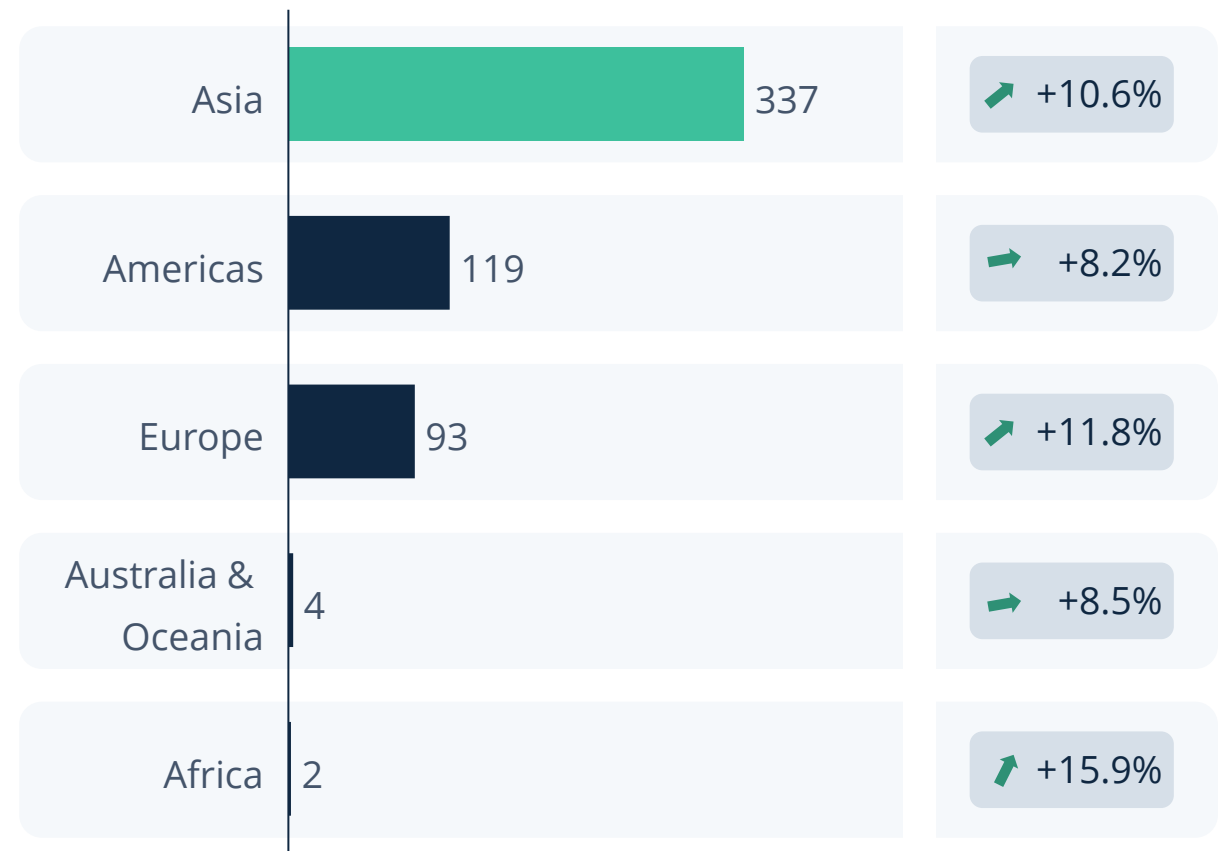


Care Products E-Commerce Revenue Grows Steadily at 10.3% in 2026 with Asia Accounting for 61% of Category Revenue in 2026

Care Products category revenue (US\$ bn)



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



Furniture¹

- 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

US\$483bn
(9.1% of total)

Growth Rate 2026

8.3%
(7.6% 2025)

AOV 2025²

US\$290

Online Share 2026

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.

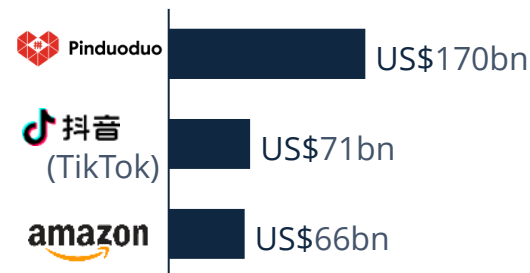


Rental, subscription & "furniture as a service": Especially in urban areas, businesses and young consumers use subscription furniture with flexible options.

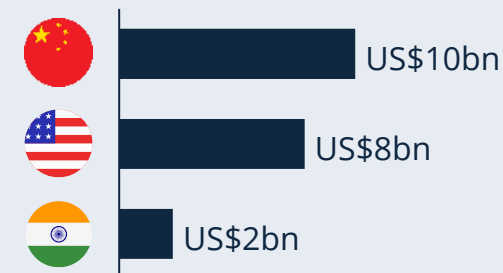


Sustainable and modular designs: Brands push eco-materials, repairability and modular systems marketed via e-commerce filters and sustainability badges.

Top 3 Retailers by GMV (2025)



Top 3 Countries by Net Revenue Growth (2026)



Chinese Platforms Are Leading

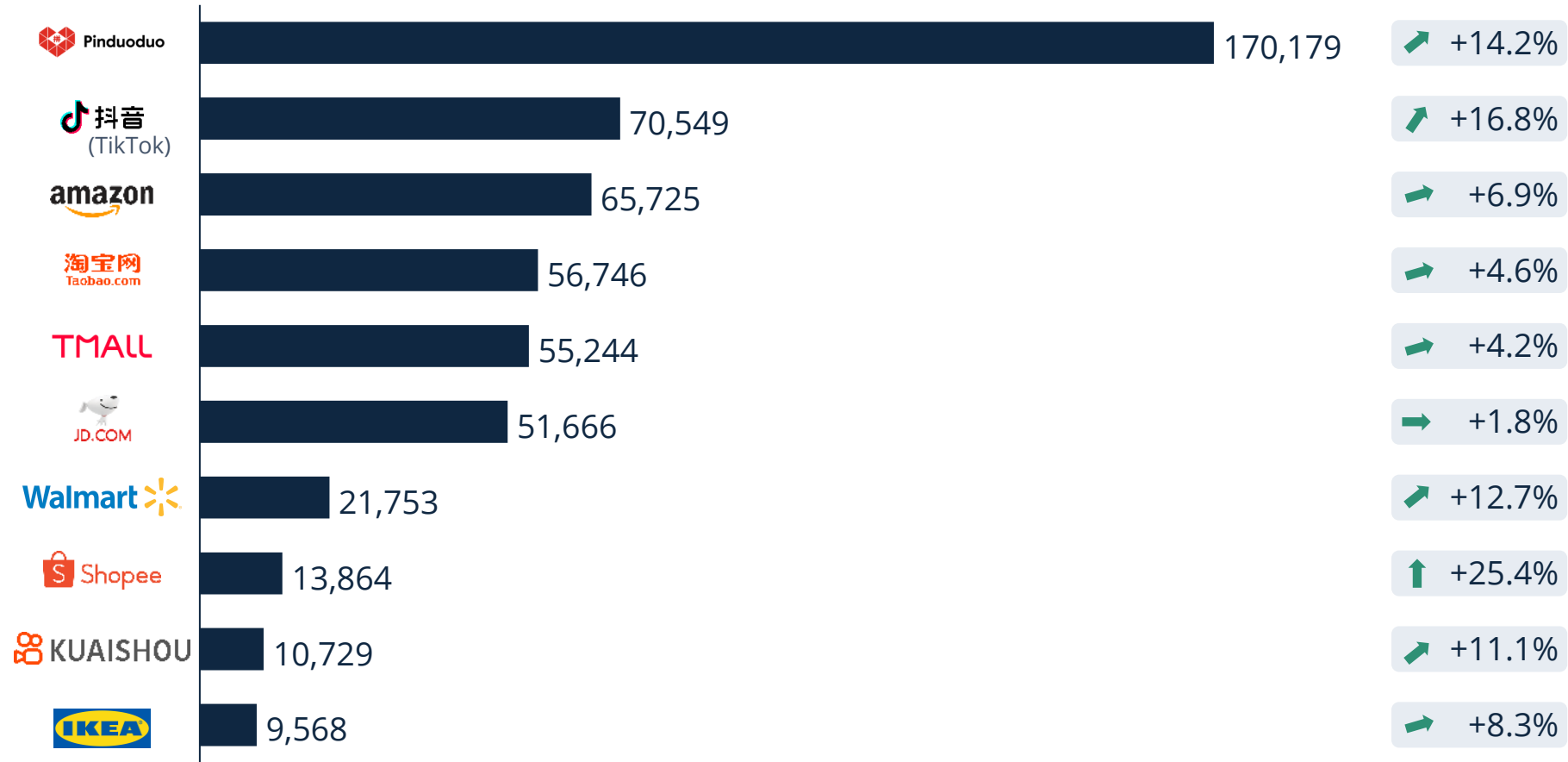
Pinduoduo leads global furniture and homeware e-commerce with a GMV of US\$170.2 billion, generating more than twice the volume of second-ranked Douyin (TikTok). Both platforms grow high at rates exceeding 14.0%.

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)



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

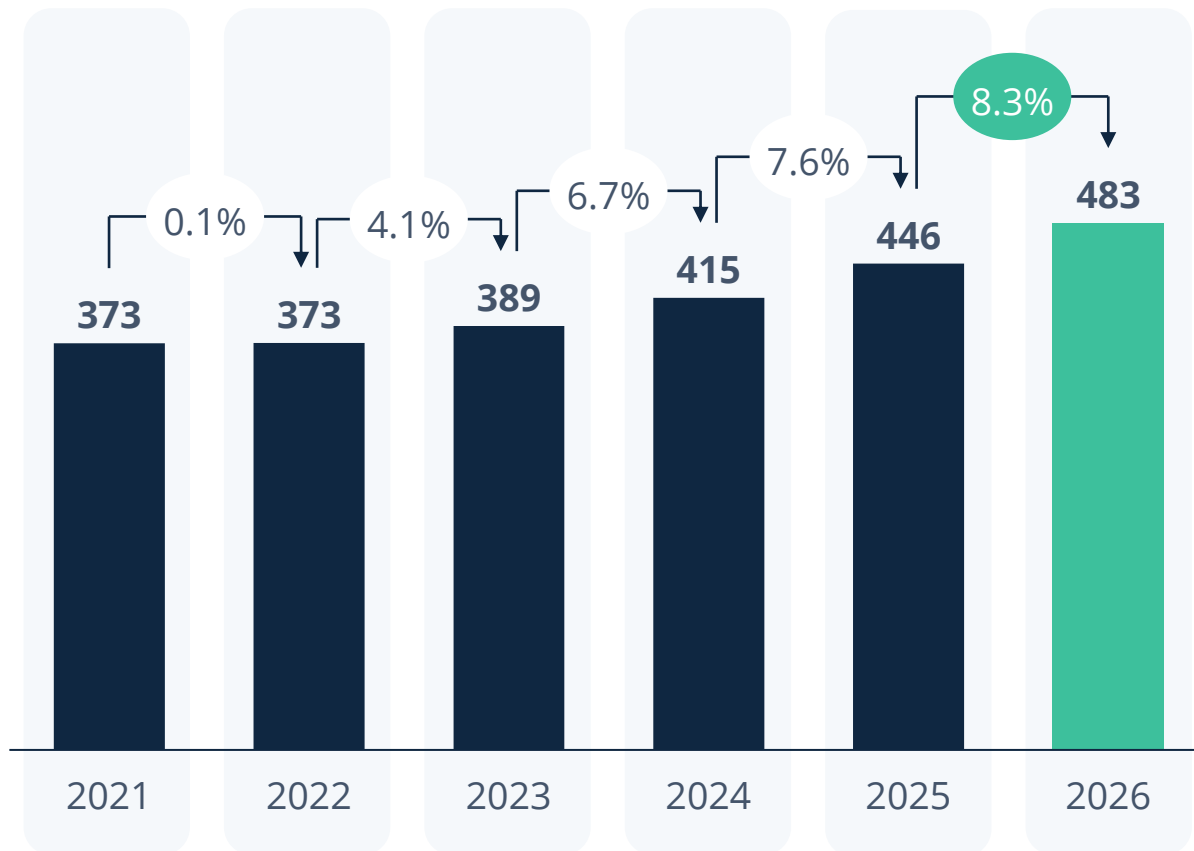
ECDB Revenue Equation for the Furniture & Homeware category (2025)

ECDB Revenue Equation

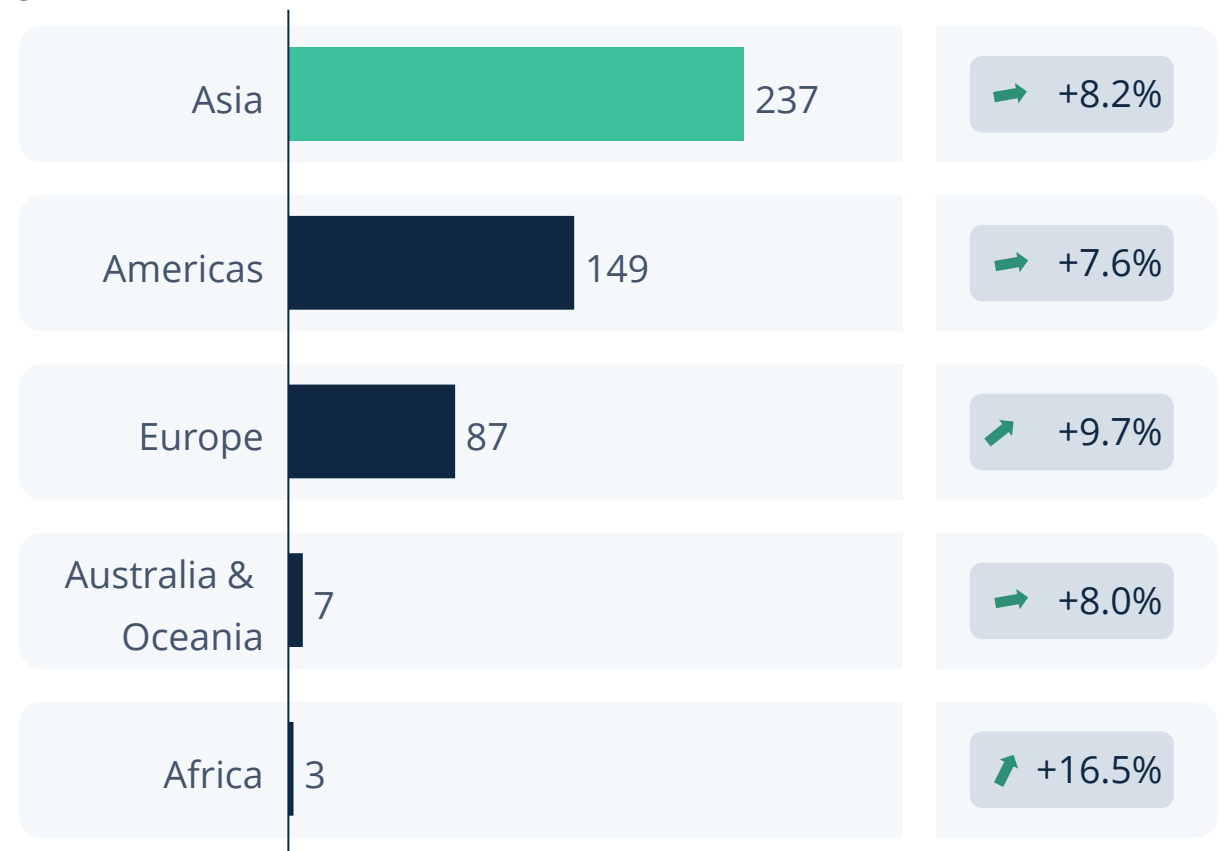


Furniture and Homeware E-Commerce Revenue Growth Accelerates to 8.3% in 2026 with Asia Accounting for 49% of Category Revenue in 2026

Furniture & Homeware category revenue (US\$ bn)



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



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

US\$353bn
(6.6% of total)

Growth Rate 2026

7.4%
(7.1% 2025)

AOV 2025¹

US\$249

Online Share 2026

16.4%

Trends



Project-based Commerce (Kits & Tutorials): Retailers increasingly package tools + materials + step-by-step content (videos, PDFs, AR guides) as “project bundles”.

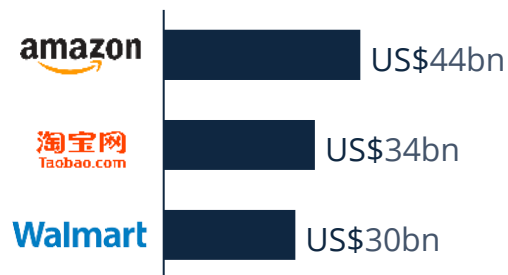


AR measuring & home planning tools: Platforms use AR to measure rooms, preview colors and simulate storage systems in the “virtual visualization” trend.

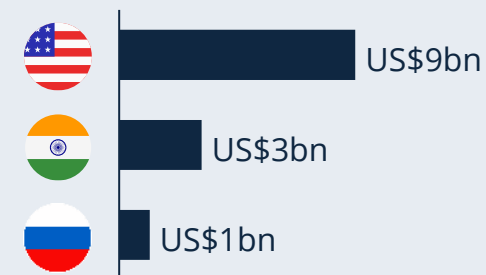


Click-and-collect / BOPIS for bulky items: For heavy products (paint, timber, tiles), order online and pick up in store to avoid delivery fees and waiting times.

Top 3 Retailers by GMV (2025)



Top 3 Countries by Net Revenue Growth (2026)



Amazon on Top of DIY Rankings

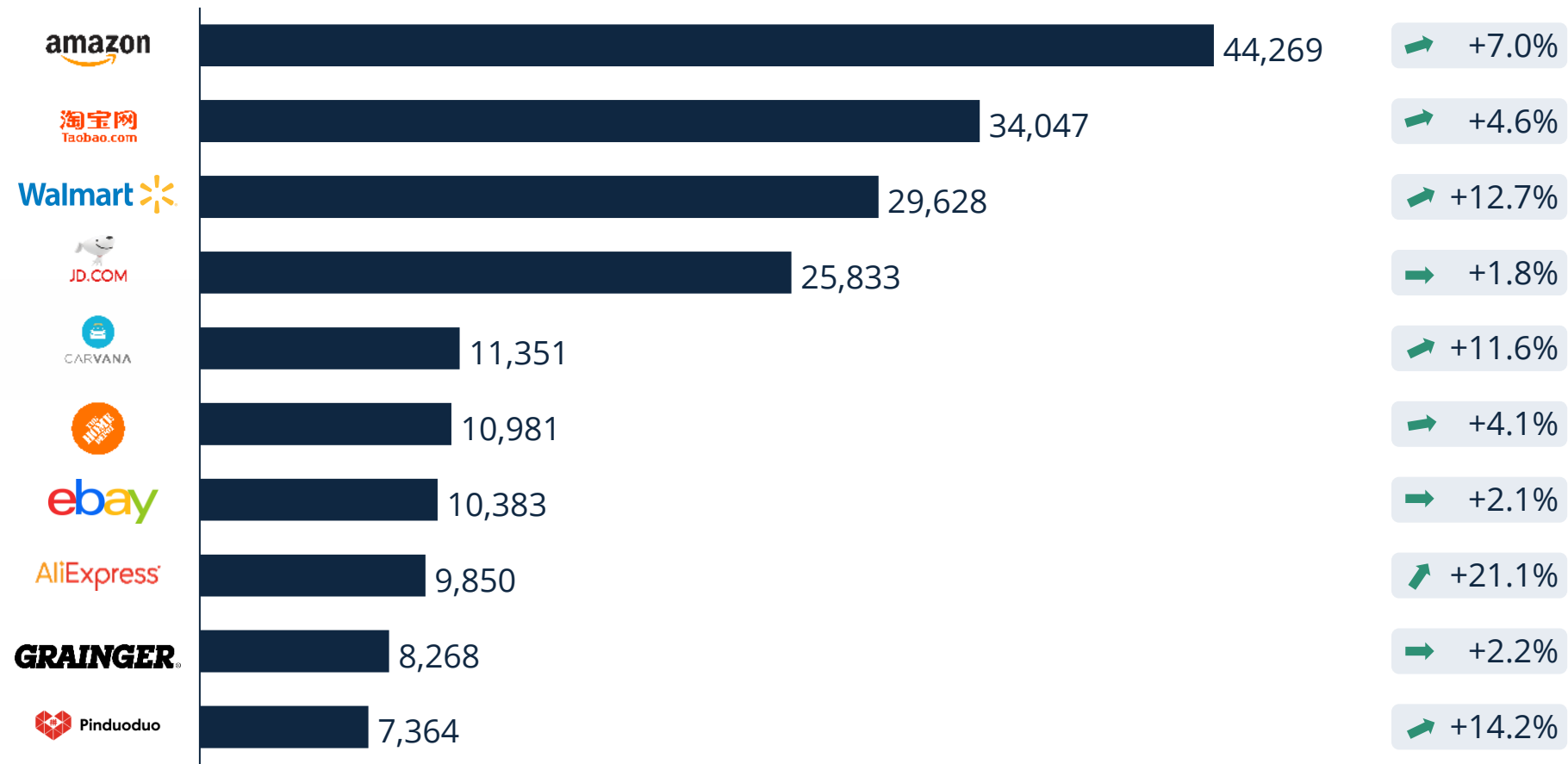
Amazon leads global DIY and home improvement e-commerce with a GMV of US\$44.3 billion and growth of 7.0% from 2024 to 2025.

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)



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

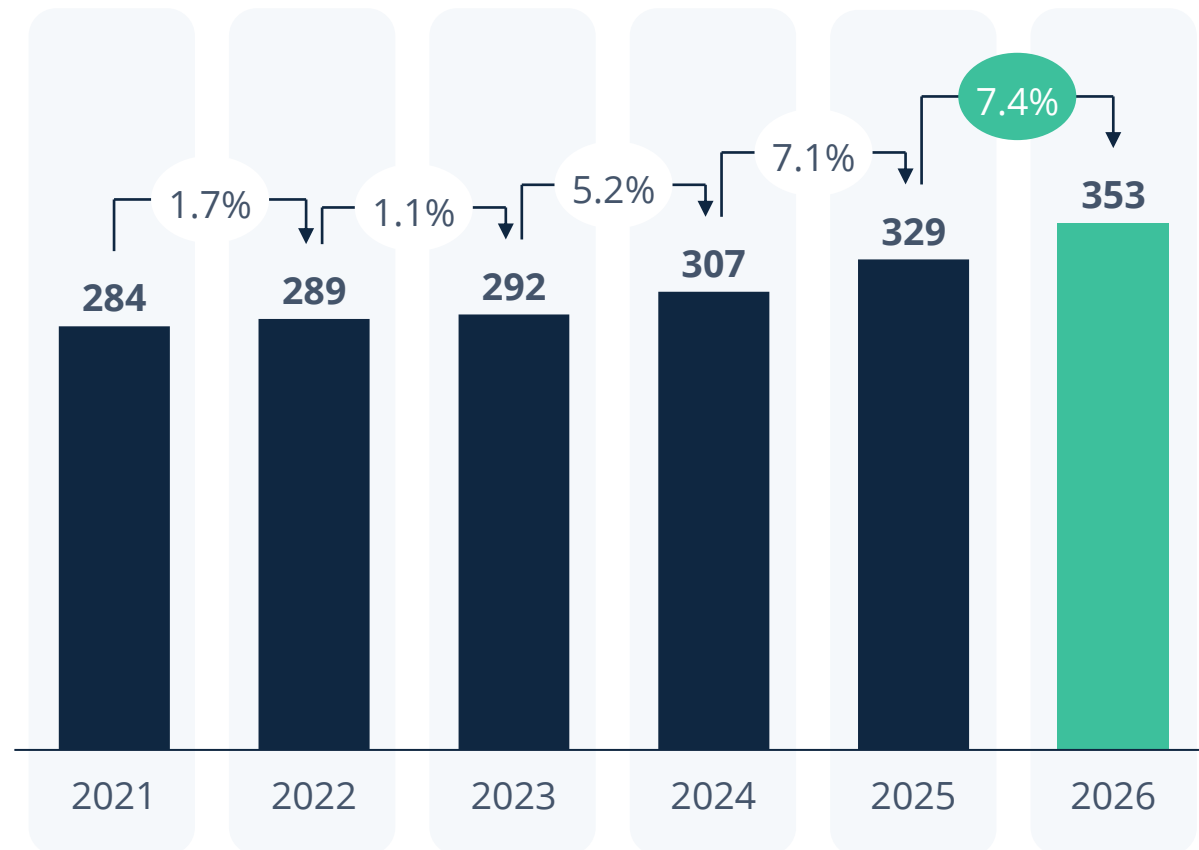
ECDB Revenue Equation for the DIY category (2025)

ECDB Revenue Equation

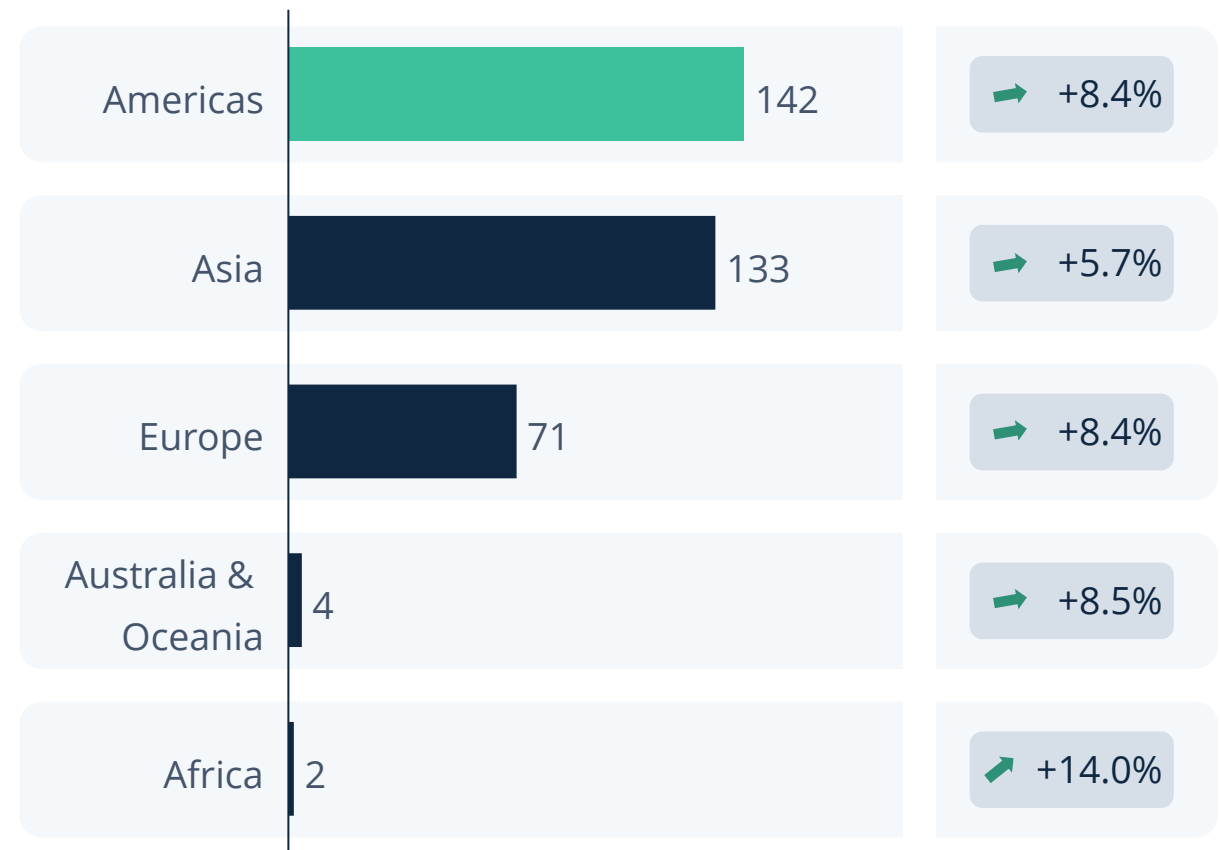


DIY E-Commerce Revenue Growth Accelerates to 7.4% in 2026 with Americas Accounting for 40% of Category Revenue in 2026

DIY category revenue (US\$ bn)



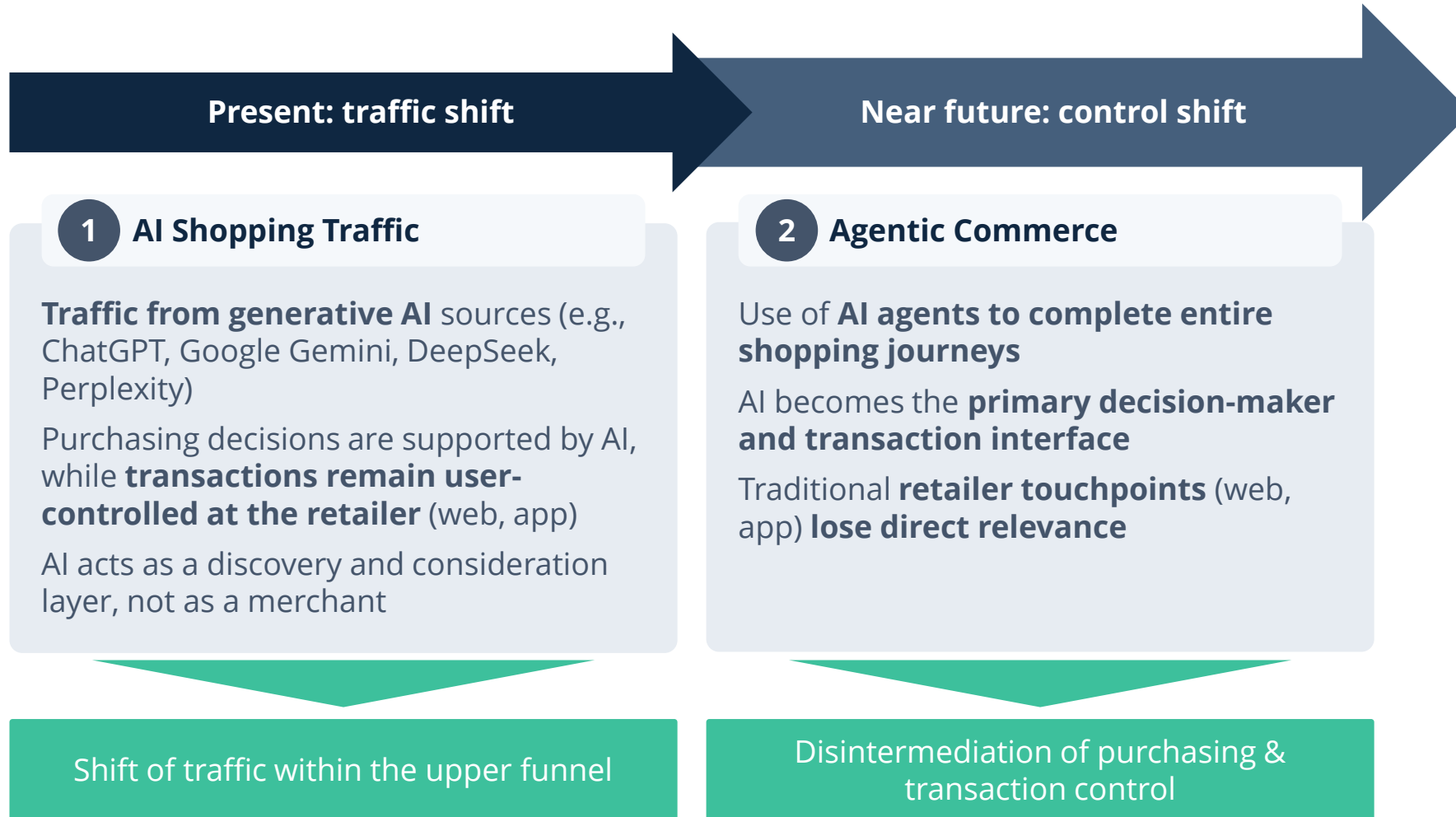
DIY category revenue by region (2026, US\$ bn) and growth (2025/2026)



Outlook: Agentic Commerce



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



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.

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

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

Increasing role and control by AI agent

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

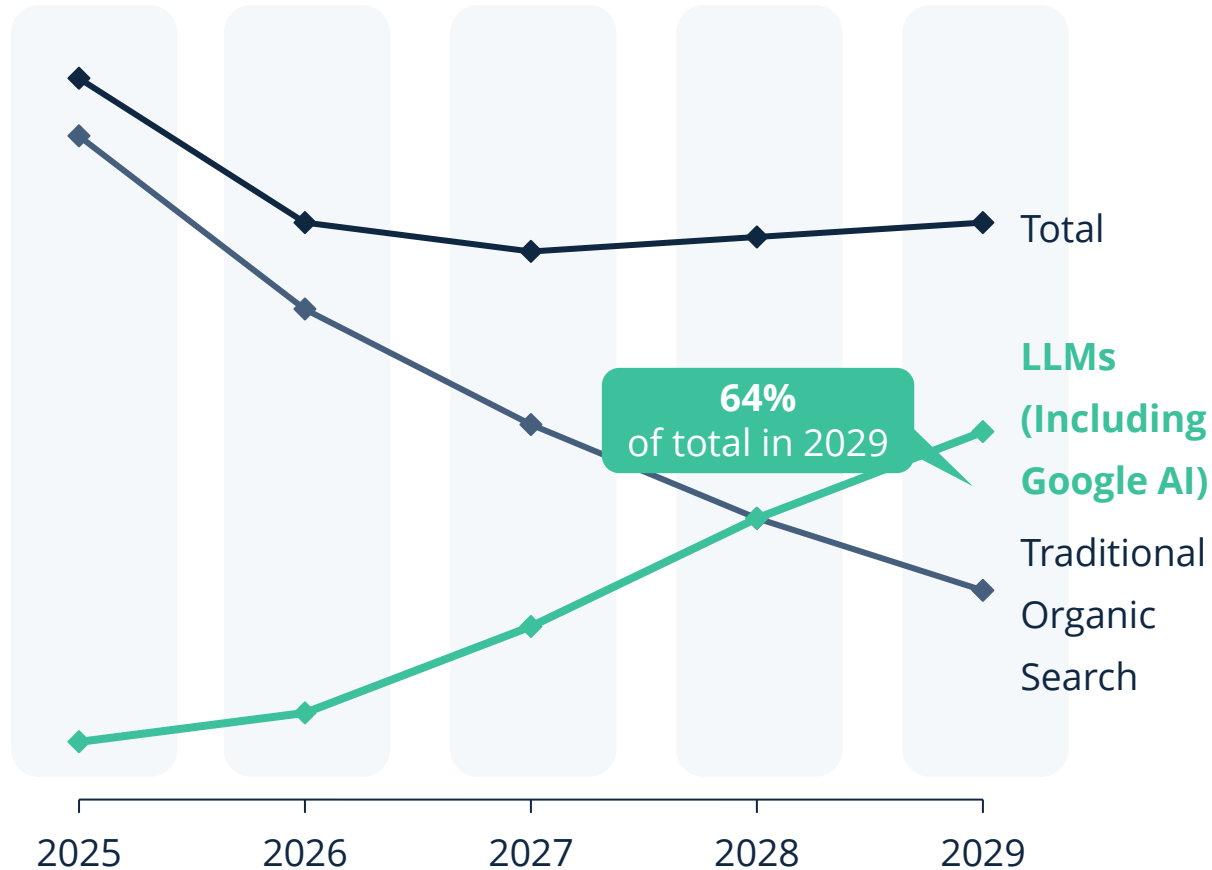
Example: everyday household shopping

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

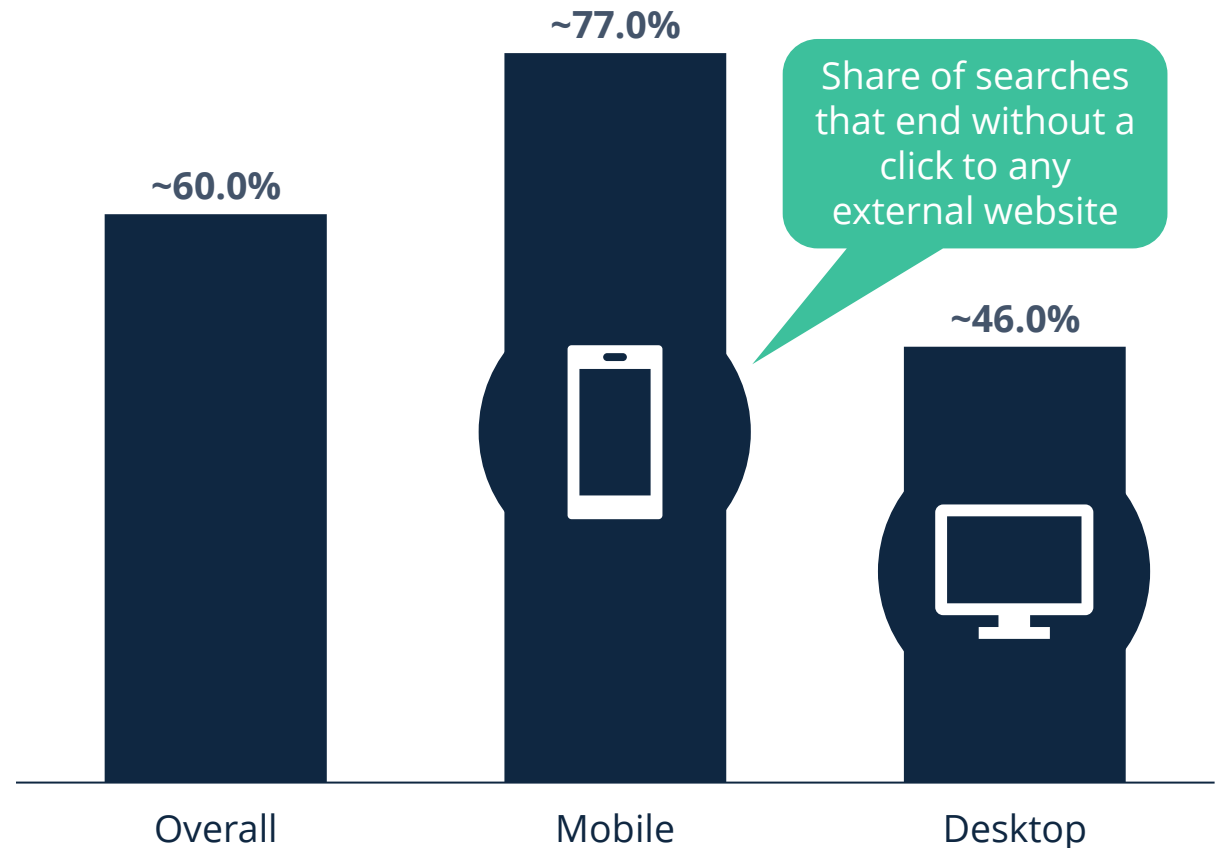
Human: Sets preferences and budgets only

AI Traffic Will Overtake Traditional Search in 2028 while 60 Percent of Searches are Zero-Click Searches Already

Projected annual visitors by source

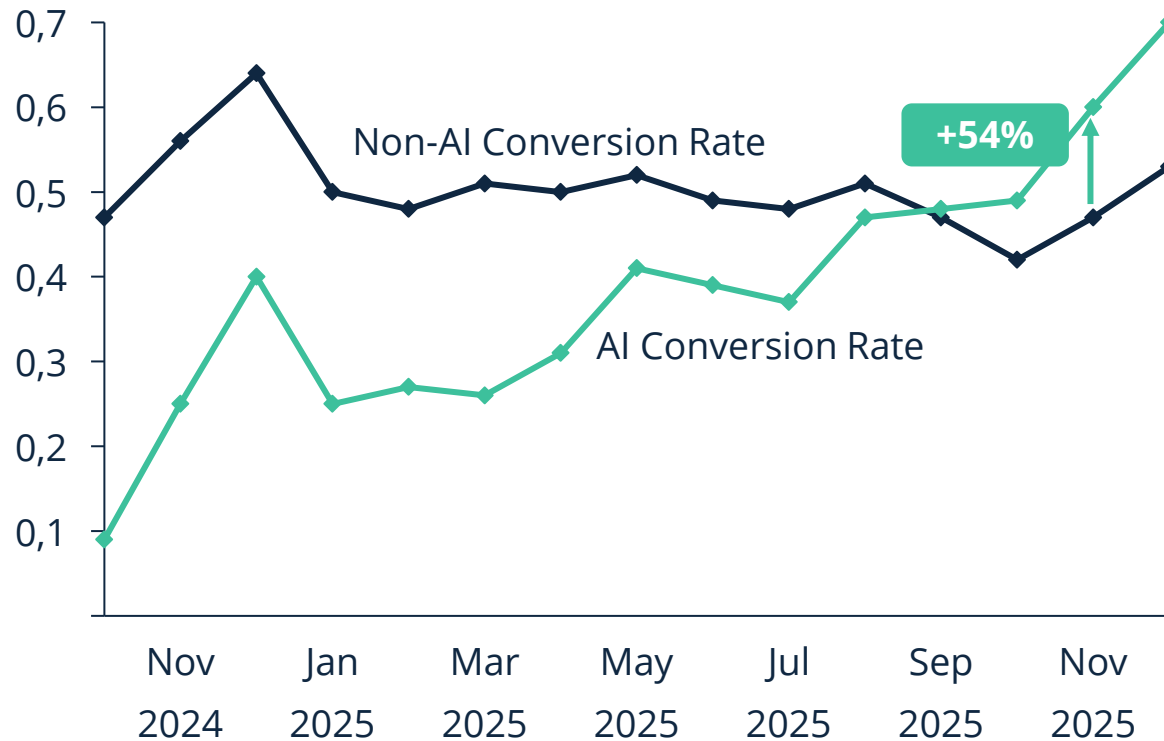


Share of zero-click search results (2025)

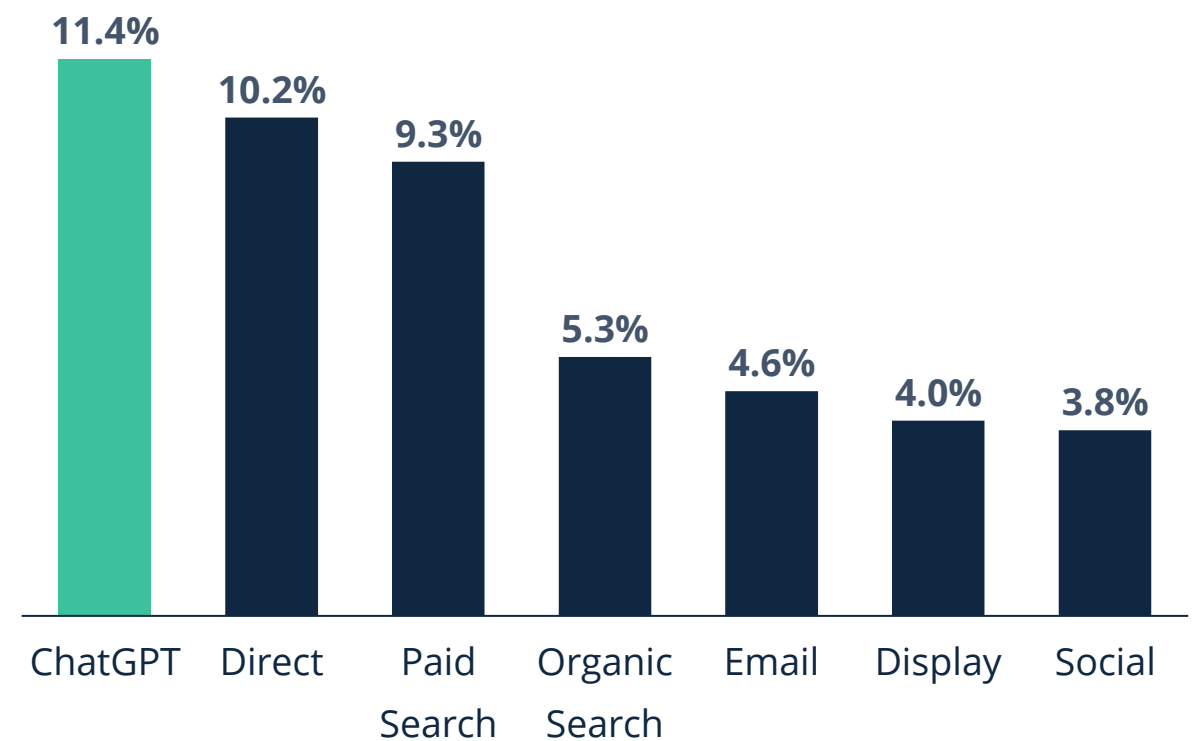


AI Shopping Traffic with a Higher Conversion Rate than Traditional Traffic Sources

Monthly indexed conversion rate (retail)¹



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

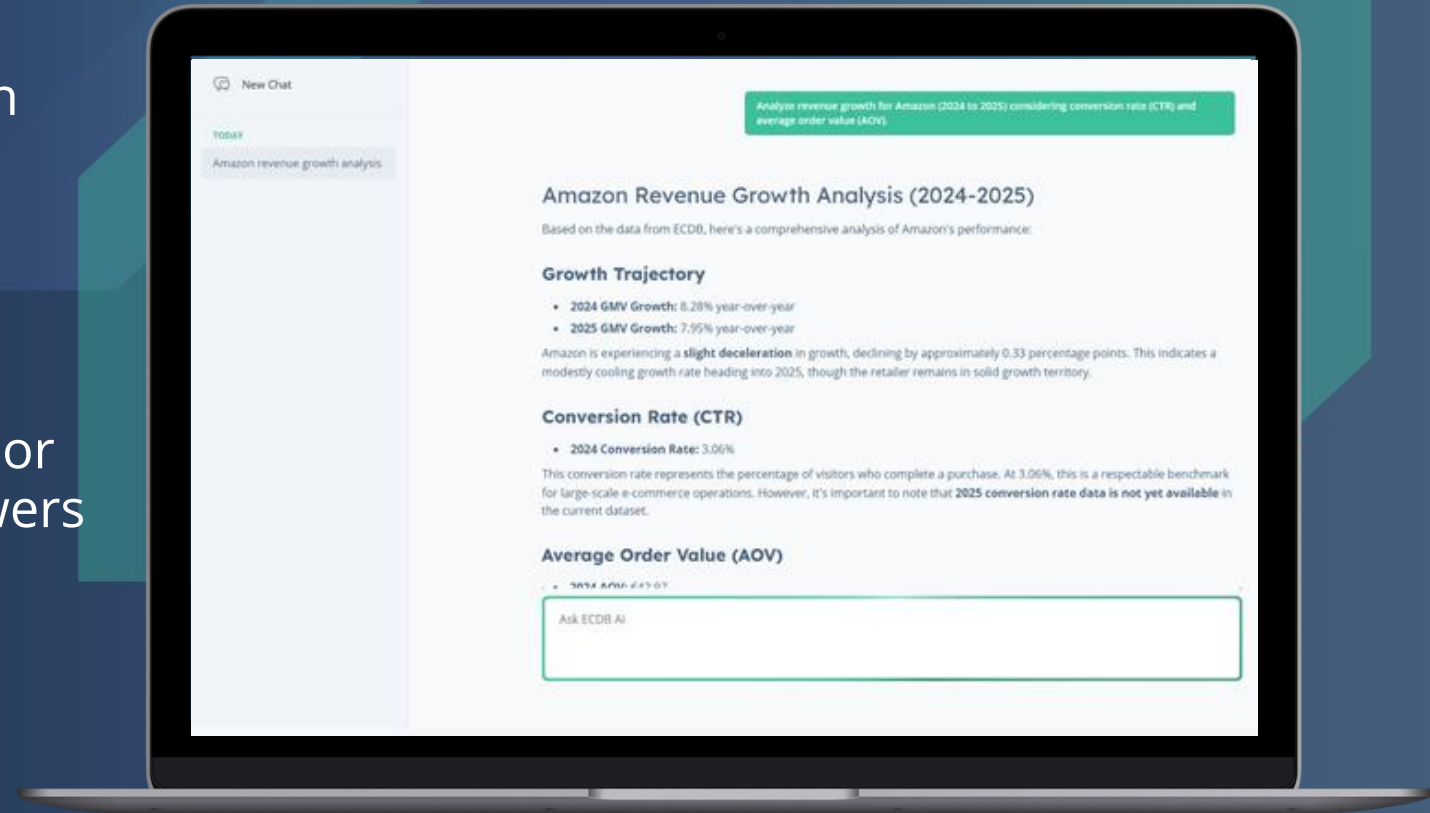


AI shopping traffic is already valuable traffic for retailers

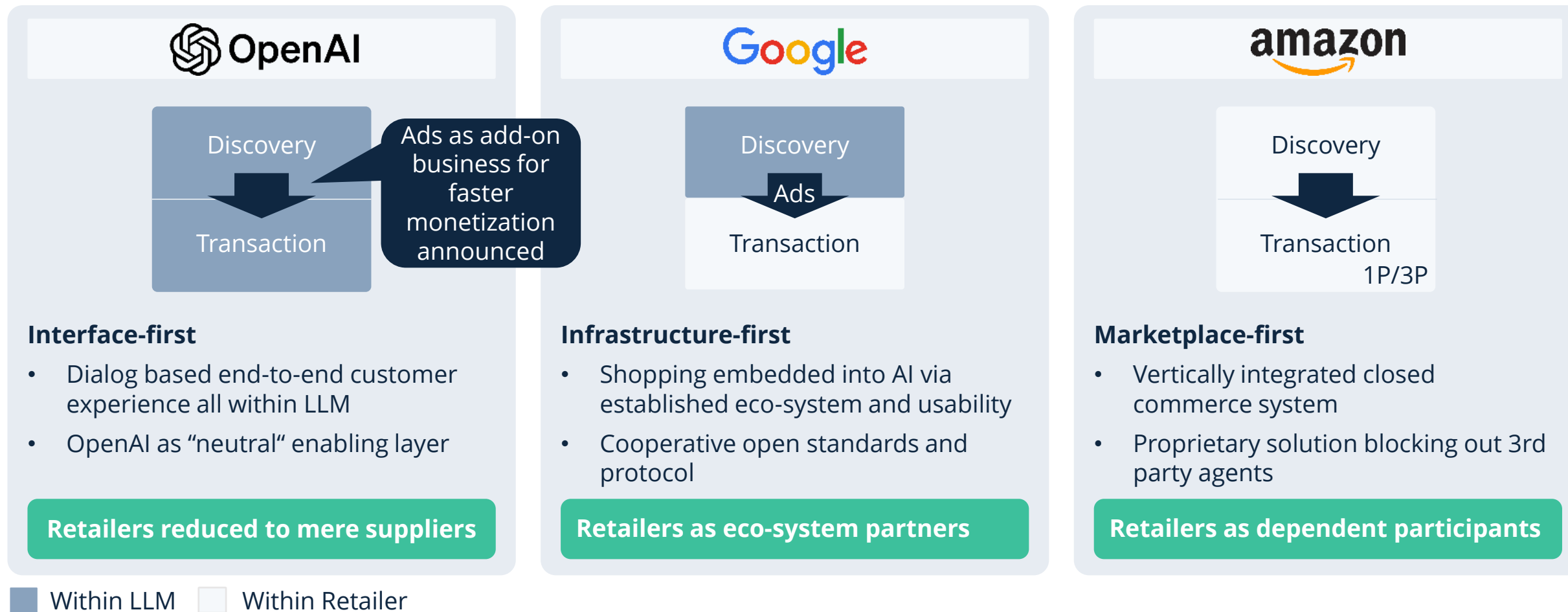
Just Ask What You Need. The AI Assistant Does the Rest.

- ✓ ECDB AI knows the market better than generic AI tools ever could
- ✓ No hallucinations, no guesswork, just qualified and consistent responses
- ✓ Ask anything about retailers, markets or categories and get ECDB-backed answers

Discover More

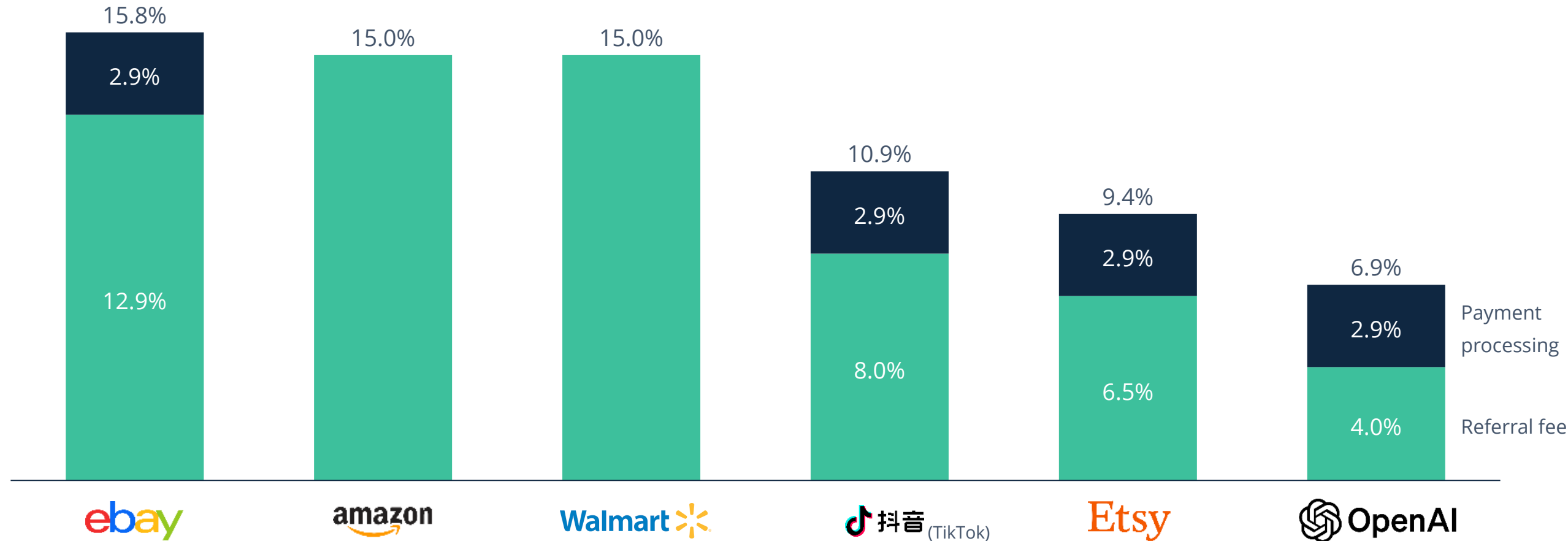


As AI Shopping Traffic Accelerates, Three Systems Compete for Control Over Discovery, Decision, and Transaction



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)



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



Shopify merchants can sell directly through ChatGPT conversations



Walmart, Shopify, Wayfair
Agentic commerce standard universal commerce protocol



Fully integrated shopping experience in ChatGPT



Shopping experience and check-out with Copilot



Klarna's assistant is powered by OpenAI



JD Sports one-click purchases inside AI platform

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

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*

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

The Foundation Behind Every Insight in This Report

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