



# Global Payments Outlook **2025**

**The world of payments:**  
A global guide for merchants

[emerchantpay.com](https://emerchantpay.com)



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# Introduction

The payments industry continues to evolve at an unprecedented pace, driven by advancements in technology and changing consumer expectations. Digitalisation is no longer just an option but a necessity for businesses aiming to remain competitive in an increasingly cashless world. While traditional card payments still hold their ground, the adoption of modern payment methods such as digital wallets, real-time bank transfers and cross border solutions is accelerating, reshaping the way people transact globally.

Economic recovery is gaining momentum in many parts of the world, with eCommerce playing a pivotal role in driving growth. Consumers are more connected than ever, but they are also more discerning, demanding seamless, secure and tailored payment experiences that align with their preferences and habits. As cross border shopping continues to grow, businesses must ensure their payment strategies cater to diverse audiences while navigating the complexities of local markets and regulations.

A one-size-fits-all approach to payments is no longer viable in today's landscape. To thrive in 2025, merchants must embrace a customer centric strategy that prioritises personalisation and flexibility. This means the ability of merchants to adapt their payment strategies and solutions to meet the diverse and evolving needs of consumers across different regions,

preferences and technologies. Collaborating with payment providers who understand the nuances of different regions and shopper behaviours is critical to delivering experiences that drive both customer satisfaction and business growth.

The Global Payments Outlook 2025 delves into the rapidly changing dynamics of the payments ecosystem, providing valuable insights into the trends and opportunities shaping consumer behaviour across the world. This report is designed to help businesses anticipate market shifts, adapt their strategies and unlock new revenue streams beyond borders by offering innovative and efficient payment solutions.

At emerchantpay, we are dedicated to helping merchants navigate the complexities of the payments landscape. Our payment solutions enable businesses to connect with customers globally, fostering trust and loyalty through exceptional payment experiences. We look forward to empowering merchants worldwide as they embrace the opportunities and challenges of 2025, driving success in an increasingly interconnected world.

We hope you find this Global Payments Outlook 2025 insightful and inspiring as we embark on another exciting year for eCommerce internationally. Together, we can redefine what's possible in the world of payments.



# Chapter one: The payment trends defining 2025

01





As we enter 2025, the payments industry continues to evolve rapidly, driven by breakthroughs in technology, shifting consumer expectations and an increasingly interconnected global economy. These forces are not only transforming payment methods but also redefining how providers contribute to the broader financial landscape. This section explores the most impactful trends shaping the payments ecosystem in 2025, offering insights into key drivers of change and their implications for businesses, consumers and the financial ecosystem.

## The rise of alternative payment methods: shifts in consumer spending

Alternative payment methods (APMs), such as buy now pay later (BNPL) solutions, peer-to-peer (P2P) transfers and local payment schemes, have solidified their place as key drivers of innovation and consumer adoption in the global payments ecosystem. These methods do not just offer faster transactions, but also address modern consumer demands for enhanced control, security and seamless digital experiences.

One of the key trends in the APM space is the rapid growth of BNPL services. These solutions allow consumers to make purchases and pay for them in instalments, providing greater financial flexibility at a time when economic pressures are mounting. Notably, the BNPL market is expected to grow at a [CAGR of 26% by 2030](#), with retail and eCommerce leading the adoption curve.

Similarly, P2P transfer services have become key players in the payments ecosystem, enabling users to send money quickly and easily to friends, family and businesses. These services, often integrated into ecosystems like super apps in Asia and social media platforms in the West, are transforming everyday financial transactions, particularly for low value payments or cross border remittances.



Furthermore, the APM landscape has evolved into a competitive battleground where the ability to meet consumer demand for convenience defines success. Traditional payment methods are no longer the default but face disruption from a growing array of alternatives. **To remain competitive and drive transaction volumes, merchants must focus on differentiation through more personalised and simple payment journeys with preferred payment methods available for consumers.**



## Open Banking: unlocking growth opportunities for merchants

Open banking continues to gain momentum, transforming the banking services landscape by enabling authorised third-party providers to access consumer banking data securely. This shift empowers consumers with more control over their financial data, facilitating personalised services and competitive offerings. As financial ecosystems converge, Open Banking has built a strong foundation for payment innovation.

Europe remains at the forefront of Open Banking adoption, while nations in Asia, North America and Latin America are rolling out frameworks to promote data sharing and enhance competition.

In 2025, the adoption of Open Banking standards has expanded globally, with more countries focusing on standardisation and interoperability. The [\\$135 billion market opportunity by 2030](#) highlights the urgency for merchants to adopt Open Banking.

**Businesses that embrace Open Banking are better positioned to offer seamless payment experiences and establish a competitive edge in an evolving landscape. Merchants must also place a high priority on data security and transparency in this increasingly interconnected ecosystem.**

## Digital wallets: daily transactions simplified

Digital wallets once limited to online purchases, have cemented their position as a foundational component of the modern payment ecosystem. In 2025, their usage extends beyond traditional online purchases to include in-store transactions, peer-to-peer transfers and bill payments. Enhanced security features, such as biometric authentication and tokenisation, have further boosted consumer trust, driving widespread adoption.

Market projections suggest that by 2028, digital wallets will account for over [60% of global eCommerce transactions](#), reflecting their popularity.

Furthermore, digital wallets have seen diverse adoption across different demographics, with younger, tech-savvy users driving initial adoption and older generations increasingly following as trust in digital payment security grows. In the US, 46% of Millennials reported using digital wallets for online shopping, compared to 44% of Generation Z, 44% of Generation X and [22% of Baby Boomers](#). This highlights the growing adoption of digital wallets across all age groups.

**Merchants can capitalise on the growing adoption of digital wallets by ensuring their payment systems are integrated with popular options such as Apple Pay, Google Pay and PayPal, accommodating consumer preferences.** By offering digital wallet options at checkout, businesses can provide a seamless experience, reduce cart abandonment rates and tap into younger, tech-savvy demographics who prioritise convenience and speed.





## Cross border payments: breaking down global barriers

Cross border payments, no longer hindered by inefficiencies of the past, are projected for further growth this year. In 2025, international payments are better positioned to overcome challenges like increased costs and lengthy processing times, paving the way for more seamless global transactions.

Local payment methods are proving essential in transforming cross border transactions as they address diverse consumer preferences. By integrating region-specific payment methods, businesses can cater to diverse customer preferences across different markets. This strategy enables merchants to localise customer experiences, breaking down the complexities of cross border transactions.

**A PSP with expertise in international payments can act as a vital partner for merchants aiming to expand globally. By navigating local compliance requirements, diverse regulatory landscapes and payment infrastructure frameworks, PSPs empower businesses to scale seamlessly across borders.** Their specialised knowledge not only ensures sustained expansion but can also optimise payment acceptance and enhance the customer experience in each market.

## Looking ahead: thriving in a new era of payments

As we chart the future, the payments industry is on track for continued transformation, driven by technological advancements, evolving consumer expectations and global connectivity. Leveraging alternative payment methods, open banking and cross border innovations can enable businesses to meet the demands of a digital-first world.

Collaborating with the right payment partner can make all the difference. A PSP that combines payments expertise,



strategic advisory, regulatory knowledge and diverse solutions can help businesses expand internationally and deliver smoother payment experiences.

The payments landscape will continue evolving, requiring businesses to stay agile and collaborative. By embracing innovation and adapting to the shifts in the industry, businesses and PSPs can build a more resilient and profitable future in a constantly evolving environment.



# Chapter two: Europe

02



# Market overview

Europe enters 2025 with an optimistic economic outlook, shaped by steady growth projections, stabilised inflation and strategic investments to foster resilience and sustainability. The region is forecasted 1.4% growth in 2025<sup>1</sup>, compared to 0.9% in September 2024<sup>2</sup>. Furthermore, 1.6% growth is expected in 2026<sup>3</sup>. This gradual upward trend reflects stable growth, driven by improving inflation, trade and recovery in key industries such as manufacturing, tourism and energy.

A key factor underpinning this economic growth is the stabilisation of inflation, which has reached the European Central Bank's (ECB) target after years of careful monetary management. In November 2024, annual inflation in the Euro area was 2.2%<sup>4</sup>. This improvement reflects the easing of past supply shocks, including those caused by the Covid-19 pandemic, the energy crisis, as well as the ECB's effective monetary policies to tackle inflation<sup>5</sup>. To further support economic growth, the ECB lowered interest rates to 3.4% in October 2024<sup>6</sup>. Trying to keep inflation low by controlling interest rates, the ECB aims to stimulate economic activity by making borrowing more affordable<sup>7</sup>.

## Key stats for Europe

### EU

GDP growth: 1.5%

Inflation: 2.5%

### UK

GDP growth: 1.2%

Inflation: 2.5%

Source: [Statista](#), [Trading Economics EU](#), [Trading Economics UK](#)

Looking ahead, the European Commission forecasts annual inflation to be 2.2% in 2025 and 2% in 2026<sup>8</sup> reflecting the continued effectiveness of these policies in balancing economic recovery<sup>9</sup>.



As for global trade, the EU stands as a key player, driven by its open trade arrangements. EU trade has recovered significantly from the disruptions caused by the Covid-19 pandemic. As the largest exporter of manufactured goods and services, it also serves as the main export market for around 80 countries. Together, EU nations contribute 16% to global imports and exports, solidifying their position in international commerce as of 2024<sup>10</sup>.

Looking at extra-EU trade, the total export and import trade grew significantly from EUR 2,072 billion in 2002 to EUR 5,074 billion in 2023<sup>11</sup>. EU trade with emerging economies, such as China and India, has surged since 2002, while trade with traditional partners like the UK and Japan grew at slower rates<sup>12</sup>. As for intra-EU trade, it has experienced significant growth by harmonising regulations and streamlining logistics increasing from EUR 1,500 billion in 2002 to over EUR 4,000 billion in 2023<sup>13</sup>.

# 16%

of the global import and exports are contributed by EU nations.

Data source: [European Union](#)



One of the key industries that shaped the EU's economy and trade in 2024 was manufacturing. It contributed nearly EUR 8.3 trillion in turnover, representing around 25% of the EU's total business economy turnover<sup>14</sup>. The output of the manufacturing market is expected to grow 0.73% annually from 2024 to 2029<sup>15</sup>. Furthermore, the high contributing sectors in the region are motor vehicles, food products and pharmaceuticals and the low contributing sectors are leather products, textiles and apparel<sup>16</sup>.

Tourism is another industry that has influenced Europe's economic outlook in 2024. Tourism earnings and international travellers on the continent surpassed pre-pandemic levels. In 2024, international traveller arrivals increased 11.8% compared to 2023 and 6.3% over 2019, while Southern Europe and the Mediterranean reported the strongest growth<sup>17</sup>. Moreover, the Summer Olympics in France in 2024 boosted tourism, infrastructure and job creation in the region<sup>18</sup>. The event attracted 3 million tourists, created 150,000 jobs and generated EUR 3.5 billion in tourism spending<sup>19</sup>.

EUR€ **3.5** billion  
in tourism spending in 2024  
was generated by the Paris  
Summer Olympics.

*Data source: Oxford Economics*





Finally, the energy industry has evolved significantly in the past year given a strong emphasis on decarbonisation and sustainability. Globally, the energy market has been volatile, with energy prices experiencing fluctuations due to global supply disruptions and geopolitical tensions. In Europe, the focus has been on advancing sustainability goals to reshape the energy landscape. A cornerstone of this effort is the European Green Deal initiative, which aims to make the EU climate-neutral by 2050, with renewable energy playing a central role in achieving this goal<sup>20</sup>. Reflecting this shift, the production of non-renewable energy, over the past decade (2012-2022), there has been a significant decline in the production of natural gas (-64.9%), solid fossil fuels (-38.7%), oil and petroleum products (-38.0%) and nuclear energy<sup>21</sup>. Meanwhile, renewable energy consumption has been on the rise, representing an estimated 24% of the EU's final energy usage in 2023<sup>22</sup>.



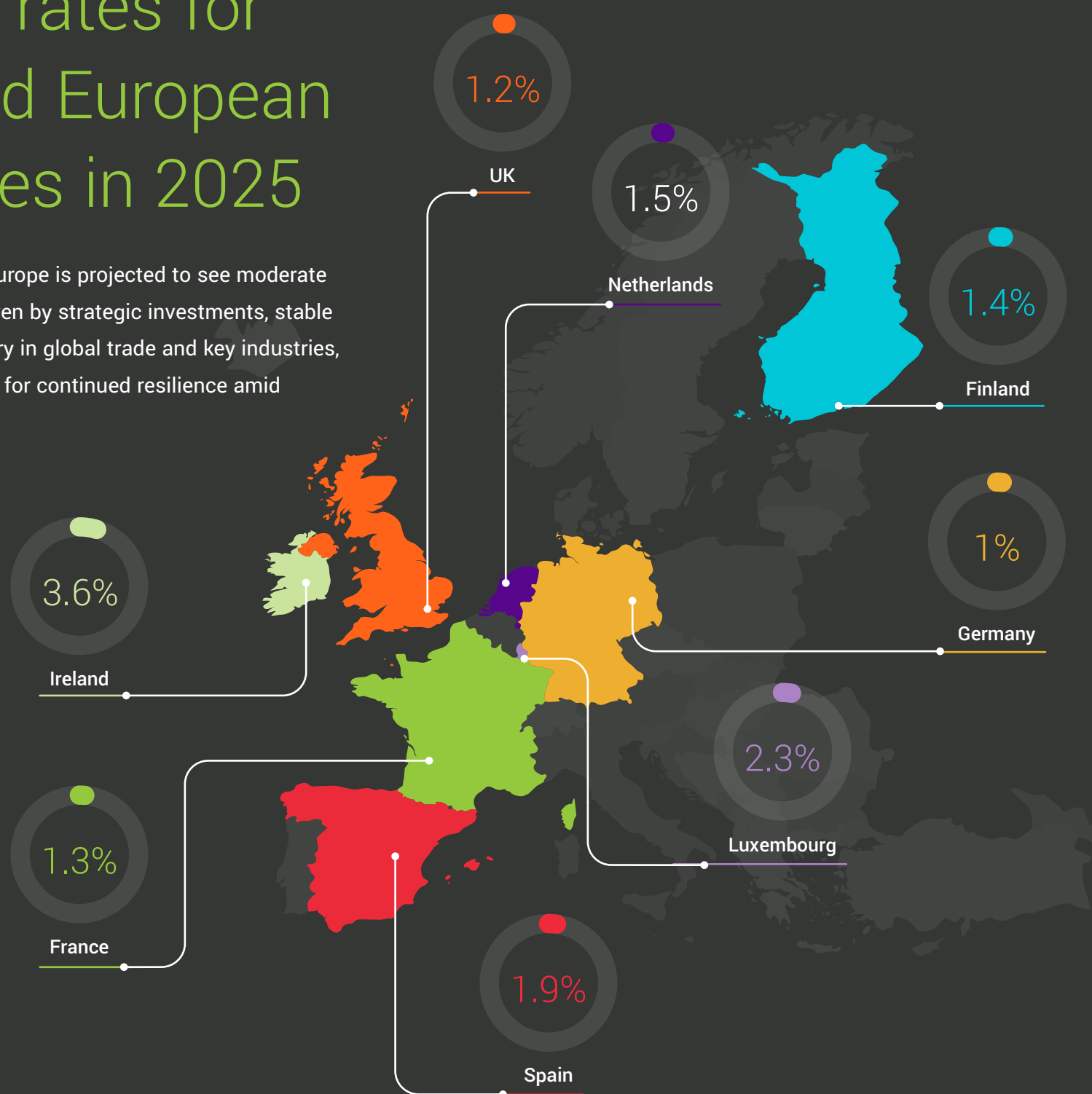
# 11%

of the EU's electricity was generated by solar power in 2024, surpassing coal for the first time

*Data source: Reuters*

# Projected GDP growth rates for selected European countries in 2025

As a result, in 2025, Europe is projected to see moderate economic growth, driven by strategic investments, stable inflation and a recovery in global trade and key industries, positioning the region for continued resilience amid ongoing challenges.



Data source: [Statista](#) and [Goldman Sachs](#)



# eCommerce market overview

Europe's eCommerce sector is poised for continued growth, maintaining its position as the third-largest retail market globally and showing promising signs of expansion and innovation as it moves into 2025. After China and the US, Europe comes in third place with the UK, Germany and France as its top contributors<sup>23</sup>. In 2024, the eCommerce market value reached approximately USD 632.7 billion and is forecasted to grow to USD 721.33 billion in 2025<sup>24</sup>. The projected growth rate for 2024-2032 is 9.5% annually<sup>25</sup>.

## Revenue of eCommerce market in Europe

2024

US\$ 632.7 billion

2025

US\$ 721.33 billion

Data source: [Statista](#)

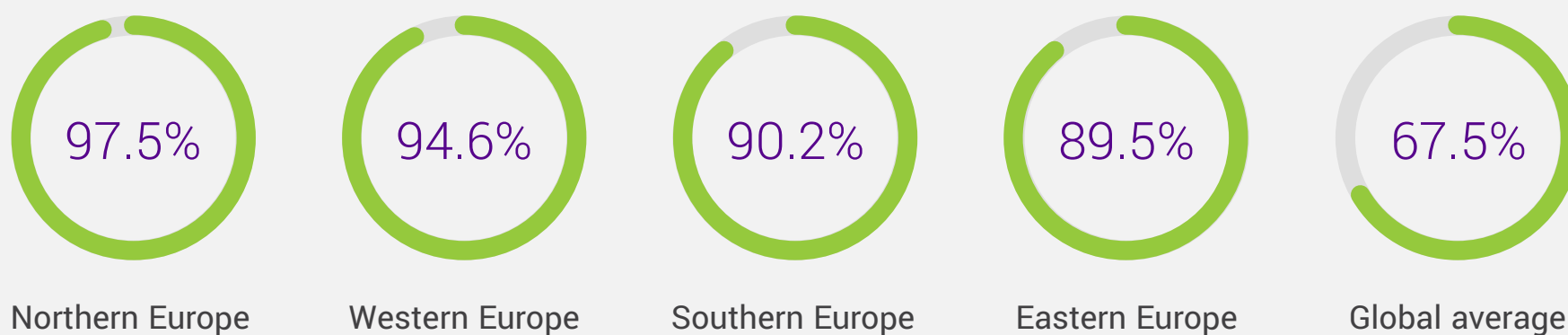


Internet usage plays a pivotal role in driving eCommerce growth and Europe's high connectivity positions it as a global leader in digital commerce. Northern Europe leads the pack with 97.5% of its population online, followed closely by Western Europe at 94.6%, Southern Europe at 90.2% and Eastern Europe at 89.5%.

These internet penetration rates far exceed the global average of 67.5%, underscoring Europe's place as a thriving marketplace for eCommerce<sup>26</sup>.



## Internet penetration rates in Europe



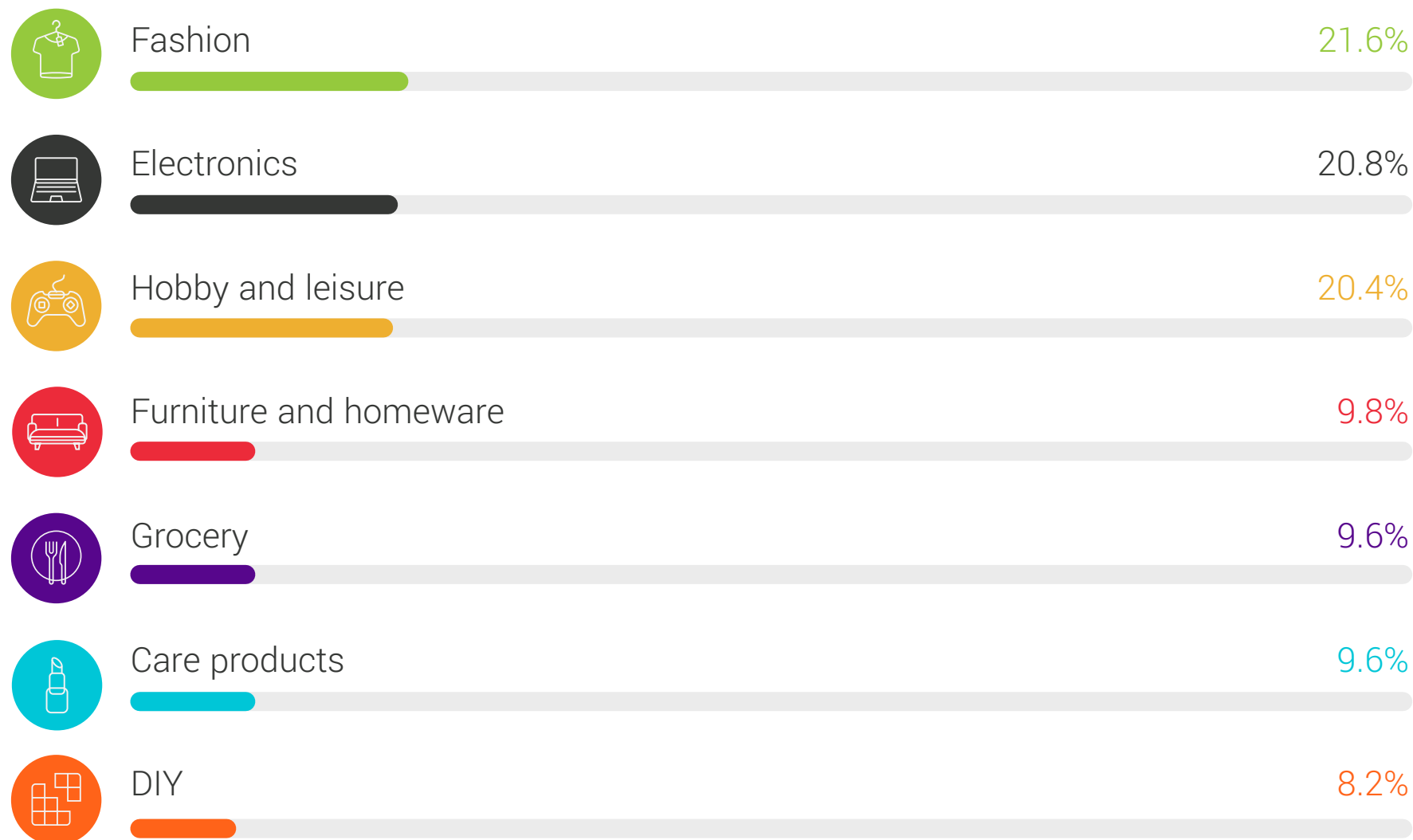
Data source: [Statista](#)



Furthermore, diving into market segments, the fashion sector dominated the European eCommerce market, accounting for 21.6% of total revenue, which is no surprise given that it is also the largest category globally, with a 27% share<sup>27</sup>. Close behind are electronics and

hobby and leisure, each holding roughly 20% of the market. Meanwhile, furniture and homeware, grocery and personal care categories each capture a smaller but still significant portion of the market, with shares ranging from 9.6% to 9.8%<sup>28</sup>.

## eCommerce categories with the largest revenue in Europe in 2024



Data source: [ECDB](#)

One of the rising trends in eCommerce is cross border commerce. It has seen significant growth in the EU, driven by both regional and international trade. Cross border eCommerce in Europe accounted for sales of EUR 237 billion in 2023 (excluding travel), an annual increase of 32%<sup>29</sup>. Internationally, Chinese companies, such as Temu, have been expanding their presence in Europe, catering to price-sensitive shoppers with competitively priced products, particularly in markets like the UK and France. At the same time, intra-European commerce is thriving as companies like Allegro and Zalando increasingly enter new markets within the region<sup>30</sup>. This trend reflects the growing interconnectivity of global and regional markets within and beyond Europe.

Secondly, second-hand eCommerce is booming in Europe, with platforms like Vinted leading the charge as consumers seek affordable, sustainable options. Vinted's gross merchandise volume (GMV) could reach USD 1.1 billion by the end of 2024, driven by strong markets in France, the UK and Spain<sup>31</sup>.

The European social commerce market reached **USD 92 billion** in 2024, growing at a rate of **24.4%** annually.

*Data source: Market Data Forecast*

# 32%

was the annual increase in cross-border eCommerce sales in Europe in 2023 (excluding travel).

*Data source: Brussel Times*

Finally, social commerce is experiencing notable growth in Europe, though its adoption is still catching up in regions like North America and Asia. The European market is expected to reach around USD 92 billion by 2024, growing at an impressive rate of 24.4% annually. This growth is largely driven by younger generations, particularly Gen Z and Millennials, who are increasingly using platforms like Instagram and TikTok for social shopping<sup>32</sup>.

Overall, the European eCommerce market in 2025 is expected to capitalise on digital innovation fostering cross border trade, sustainable practices and digital integration to remain a global leader in the retail landscape.



## Regional payments breakdown

Europe's payments landscape is rapidly evolving, with digital transactions surging. The region's non-cash transactions reached 361 billion in 2023, with a 15% increase in 2024 and a projected 12% compound annual growth rate (CAGR) from 2023 to 2028<sup>33</sup>. European regulators and industry leaders are promoting digital payments to enhance financial inclusion and reduce cash usage.

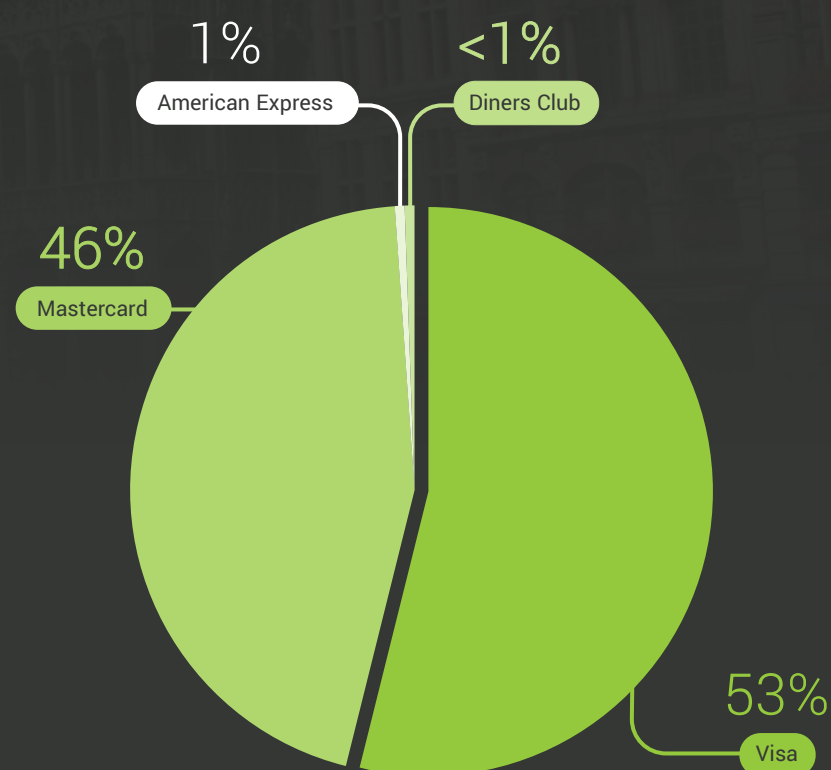
A growing payment trend is **cross border payments** with rising volumes both within Europe and internationally.

Within Europe, key initiatives include the One-Leg-Out (OLO) instant credit transfer service launched in 2023, which enables 24/7, cross border transactions from the Eurozone to any part of the world, ensuring faster, transparent and traceable payments<sup>34</sup>. Furthermore, the Spanish banking community has become the first EU market to enable instant cross-currency payments under the European Payment Council's OCT Inst (OLO) Instant Credit Transfer scheme<sup>35</sup>.

Moreover, significant efforts are underway to improve cross border payment systems between Europe, the UK and major global economies like China, Brazil and India. For instance, Brazil and Europe are exploring synergies through PIX, Brazil's payment system is being connected with European and UK platforms to support growing trade and remittance flows<sup>36</sup>.

Furthermore, the adoption of **instant payments** across Europe is a major trend, driven by regulatory initiatives like the SEPA

## Card scheme share breakdown in Europe



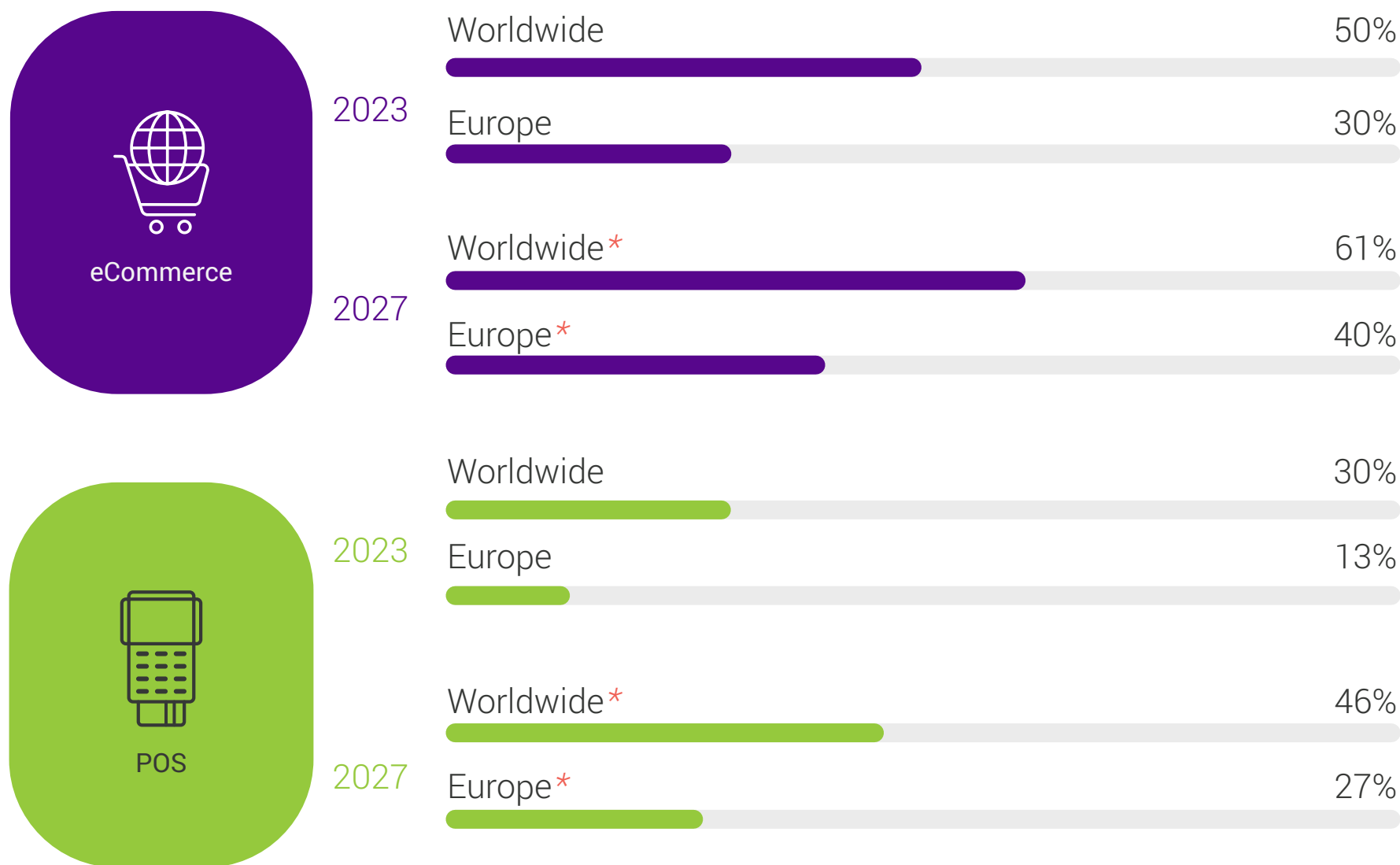
Data source: [Statista](#)

Instant Credit Transfer (SCT Inst) scheme. As of early 2024, 17.3% of all SEPA credit transfers were instant, showcasing a gradual but significant uptake<sup>37</sup>. The Instant Payment Regulation (IPR), introduced in mid-2024, mandates that by January 2025, all Eurozone payment service providers must be capable of receiving instant payments and by October 2025, they must also be able to send them<sup>38</sup>.

**Digital wallets** are experiencing rapid growth in Europe, influenced by changing consumer preferences towards contactless and mobile payments. As of 2023, 72% of Europeans use mobile wallets and notably, 32% plan to switch exclusively to mobile wallets in 2024<sup>39</sup>.

Digital wallets, particularly Apple Pay, Google Pay and other local solutions, have seen a surge in adoption. It's estimated that by 2025, digital wallets will account for over 40% of eCommerce payments in Europe<sup>40</sup>. This is driven by increased smartphone penetration and the demand for seamless, secure checkout experiences.

## Current and projected market share of digital wallets in total eCommerce and POS transaction value in Europe



\*Projection

Data source: [Statista](#)



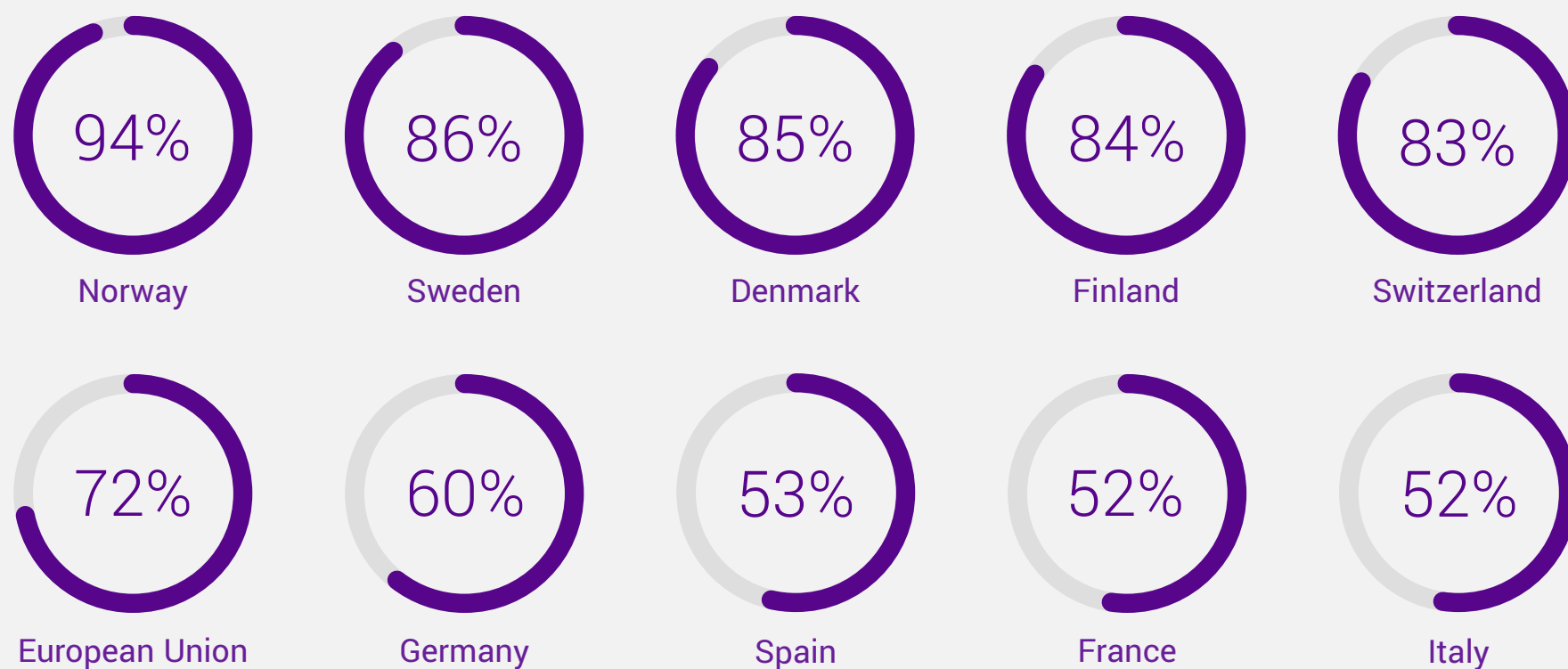
Moreover, **contactless payments** have surged across Europe, particularly post-pandemic, due to their convenience and speed. The adoption rate is highest in markets like the UK, Finland and the Netherlands. The European contactless payment market is projected to grow, reaching a value of USD 224 billion by 2024<sup>41</sup>, as more consumers and merchants embrace NFC-enabled transactions.

The integration of contactless payment solutions is driving further adoption in public transportation, retail and hospitality sectors. By 2025, contactless payments are expected to make up a significant portion of in-store transactions, with consumers favouring these methods for

their speed and enhanced security features.

Additionally, **Open Banking**, also known as account to account (A2A) payments, are rapidly transforming Europe's payment landscape, emerging as a strong competitor to traditional card systems. This growth is fuelled by regulatory support and increasing consumer demand for faster and more cost-efficient payment solutions. A2A payments offer businesses significantly lower transaction fees, as well as near real-time transaction processing. As a result, A2A payments are expected to capture 15–25% of future card transactions and are poised for substantial growth across both retail and B2B sectors<sup>42</sup>.

## Mobile wallet adoption in Europe



Data source: Visa

Finally, Central Banks in Europe are **exploring Central Bank Digital Currencies (CBDC)**, with the ECB leading efforts to introduce a digital euro. Designed to provide a secure, government-backed alternative to private digital currencies, the digital euro aims to enhance cross border payments, promote financial inclusion and boost efficiency. The ECB plans to conclude the preparation phase by 2025, with a decision on issuance expected shortly after<sup>43</sup>. Meanwhile, other central banks are advancing their own initiatives, such as the Bank of England's Bitcoin<sup>44</sup>, Sweden's e-krona<sup>45</sup> and Switzerland's digital franc<sup>46</sup>, collectively signalling a significant shift in the payments ecosystem.

Diving into country specific payment preferences, the European market is characterised by its fragmented landscape, both in terms of payment infrastructure and consumer preferences. Countries like Germany and the Netherlands show a strong preference for bank transfers, with online banking dominating online payments. Germany's online sales consist of 32% digital wallets and 24% A2A payments. While credit cards (11%) and

Up to  
**25%**  
of future card transactions  
are expected to be captured by  
A2A payments.

debit cards (5%) are significantly lower<sup>47</sup>. Likewise in the Netherlands, A2A payments dominate with 64% and credit cards and debit cards only have a total of 13% market share<sup>48</sup>.

## Top online payment methods in Germany and Netherlands

Data source: [Statista Germany](#), [Statista Netherlands](#)



Digital wallets

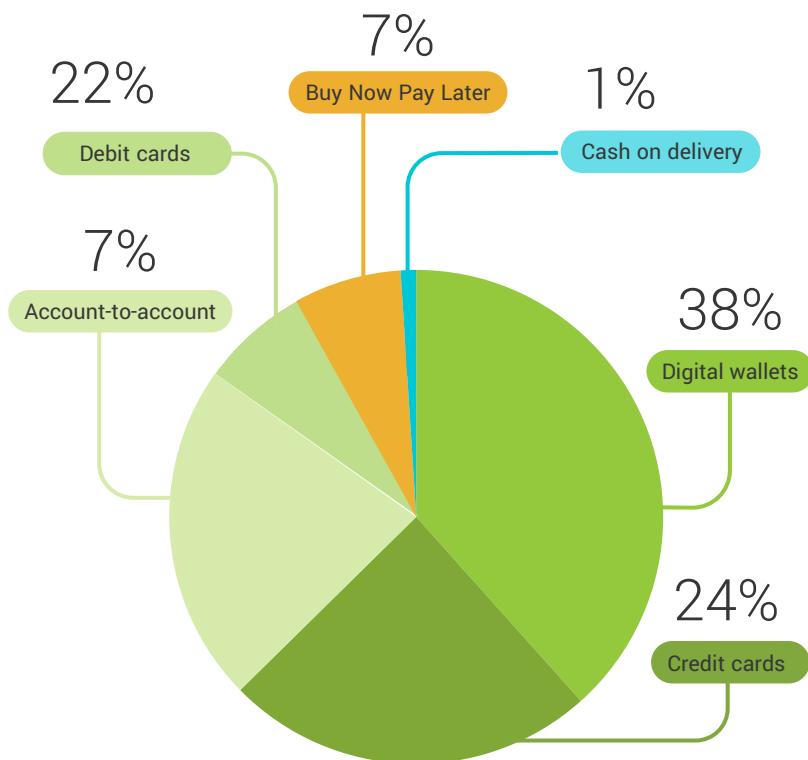


A2A payments



In contrast, markets such as the UK, France, Spain and Switzerland lean towards card payments and local card schemes<sup>49</sup>. The UK has the highest preference for digital wallets accounting for 38% of online sales, followed by credit (24%) and debit cards (22%)<sup>50</sup>. Similarly in France, digital wallets are used mostly (28%) followed by credit and debit cards (both 25%)<sup>51</sup>. In Spain, digital wallets are also used highly at 33%, closely followed by credit cards with 26%

## Payment methods for online shopping in the UK



Data source: Statista



and local payment methods like MyBank are also widely used<sup>52</sup>. On the other hand, credit cards are dominating online shopping in Switzerland with 75% preference and invoices 71%<sup>53</sup>. This diversity highlights the need for adaptable payment solutions that cater to the unique preferences and infrastructures of each market.

As Europe's payment ecosystem evolves rapidly, regulatory advancements are keeping pace to address emerging challenges and opportunities. As a summary of legislation introduced in 2024, the **Payment Services Directive 3 (PSD3)** aims to streamline payment processes and enhance cross border payment efficiency. Set to roll out by 2025<sup>54</sup>, it will introduce stricter customer authentication measures and promote open finance. For merchants, this means improved fraud prevention tools and greater opportunities to leverage financial data for personalised services<sup>55</sup>. Alongside this, the **Digital Operational Resilience Act (DORA)** strengthens financial entities' ability to withstand and recover from cyber threats, enhancing consumer trust in digital transactions<sup>56</sup>.

Looking ahead, Europe's payments market is poised for continued evolution. It is expected to reshape the landscape and drive further financial inclusion, efficiency and security across the region.



Europe's payment ecosystem is evolving rapidly, driven by digital innovation and the growth of cross border transactions. The diversity of payment preferences and regulatory frameworks across countries creates a complex yet opportunity-rich landscape. To succeed, merchants need payment partners that understand these regional nuances and can deliver tailored strategies and solutions. Whether through A2A payments enabled by Open Banking, card payments or local payment methods, navigating this complexity requires deep expertise. With the right approach, businesses can meet consumer expectations, foster growth and contribute to Europe's goals of inclusion, efficiency and sustainability.

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Chapter  
three:  
**Asia Pacific**

03



# Market overview

The Asia Pacific region, home to 60% of the global population<sup>57</sup>, is poised for both opportunities and challenges in 2025 and beyond, as economic growth, consumer confidence and trade dynamics evolve amidst complex global and regional trends.

The APAC region grew 4.8% in 2024 and is forecasted to slow slightly to 4.4% in 2025. China, the region's largest economy, is expected to see growth decline from 4.8% in 2024 to 4.3% in 2025, hindered by ongoing property market challenges, low consumer and investor confidence and structural issues such as an ageing population and global tensions<sup>58</sup>. In contrast, growth in the rest of the region is projected to rise from 4.7% in 2024 to 4.9% in 2025, driven by stronger domestic consumption, a recovery in goods exports and a rebound in tourism<sup>59</sup>.

Among the major economies, Indonesia is projected to achieve growth in 2024 and 2025 that surpasses its pre-pandemic performance. In contrast, Malaysia, the Philippines, Thailand and Vietnam are expected to see growth rates fall short of their pre-pandemic levels. The Pacific Island nations are forecasted to expand by 3.5% in 2024 and slightly slow to 3.4% in 2025, supported by a rebound in tourism. However, investment growth in sectors such as infrastructure, tourism

## Key stats for the APAC in 2025

GDP growth: 4.4%

Inflation: 3.7%

Data source: [International Monetary Fund](#)

and agriculture remains weak across much of the Pacific Island region<sup>60</sup>.

Inflation across Asia is showing mixed trends in 2024. While inflation is easing in many countries, it remains persistent in some, notably in emerging economies like India and the Philippines. The IMF notes that inflationary pressures have moderated, especially in advanced economies, but some regions are still grappling with high food prices and supply chain disruptions<sup>61</sup>.



Developing Asia's inflation is forecasted to average 2.8% in 2024 and 2.9% in 2025<sup>62</sup>. Many central banks in the region are likely to maintain or cautiously adjust interest rates to balance growth with inflation management. The Reserve Bank of India (RBI), for example, has adopted a wait-and-see approach as inflation shows signs of stabilisation<sup>63</sup>.

On the other hand, in developed economies such as Japan, the monetary policy for 2025 is expected to remain cautiously accommodative as the Bank of Japan (BoJ) seeks to support sustainable economic growth and inflation near its 2% target. In 2024, Japan's interest rates stayed near zero or at modestly negative levels, consistent with its decades-long strategy of maintaining low borrowing costs to combat deflation and stimulate domestic demand<sup>64</sup>.

The Consumer Confidence Index (CCI) serves as a critical indicator of economic sentiment in the Asia Pacific region, reflecting the resilience and recovery of consumer optimism amidst a shifting global economic landscape. The CCI has remained relatively stable for the region. The average CCI for Australia, New Zealand, Korea, China and Japan was estimated to be 98.34 in November 2024, slightly up from the same period in 2023 (97.18)<sup>65</sup>. This sustained confidence, supported by increasing consumer spending and robust trade activity, underscores the region's potential to navigate challenges such as inflationary pressures and demographic shifts while fostering long-term economic growth.

In 2024, Asia Pacific consumers increased their spending on goods compared to 2023, marking a rebound to pre-pandemic growth rates. This shift reverses the previous two years' trend, where spending was more focused on services like dining and travel as economies reopened<sup>66</sup>.



## Consumer Confidence Index (CCI) set to grow in APAC

Data source: [OECD](#)



Trade in the region during 2024 demonstrated resilience amidst a complex global economic landscape, due to global inflation. Export recovery in countries like South Korea and Taiwan was driven by strong demand for semiconductors and electronics, particularly for artificial intelligence and green technologies<sup>67</sup>. Regional trade agreements, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), have boosted economic integration and intra-regional trade in sectors like textiles, agriculture and electronics. Signed by 11 countries primarily in Asia and the Americas, the CPTPP covers about 14% of the global economy<sup>68</sup>. It aims to lower trade barriers, establish common standards and enhance economic ties through provisions

for goods and services, intellectual property, eCommerce and investment. In December 2024, the UK joined the CPTPP, signalling its intent to strengthen economic ties with Indo-Pacific markets and diversify global trade relationships<sup>69</sup>.

In 2025, consumer spending in the Asia Pacific region is expected to accelerate across several sectors, including hotels and catering, transport, health goods and medical services. This growth is driven by factors such as increased disposable incomes, urbanisation and a heightened focus on health and wellness. The expansion of digital platforms and eCommerce also facilitates greater consumer access to these services, contributing to the overall increase in spending<sup>70</sup>.

# 14%

of the global economy is covered by the CPTPP, boosting economic integration and intra-regional trade for the participating countries.

*Data source: World Economic Forum*





# eCommerce market overview

The APAC eCommerce market has the biggest eCommerce share of retail, expected to grow to 61% in 2025<sup>71</sup>. It is projected to grow significantly, with an estimated value of USD 4.62 trillion in 2025, expected to reach USD 7.44 trillion by 2030. This represents a robust compound annual growth rate of 10% during the forecast period<sup>72</sup>. China is the leader in the highest revenue of eCommerce, Japan is in third place and South Korea is in sixth place globally<sup>73</sup>. Notably, 47% of China's retail sales occurred online in 2023<sup>74</sup>.

## APAC eCommerce market value

2025  
US\$ 4.62 trillion

2030  
US\$ 7.44 trillion

Data source: [Mordor Intelligence](#)



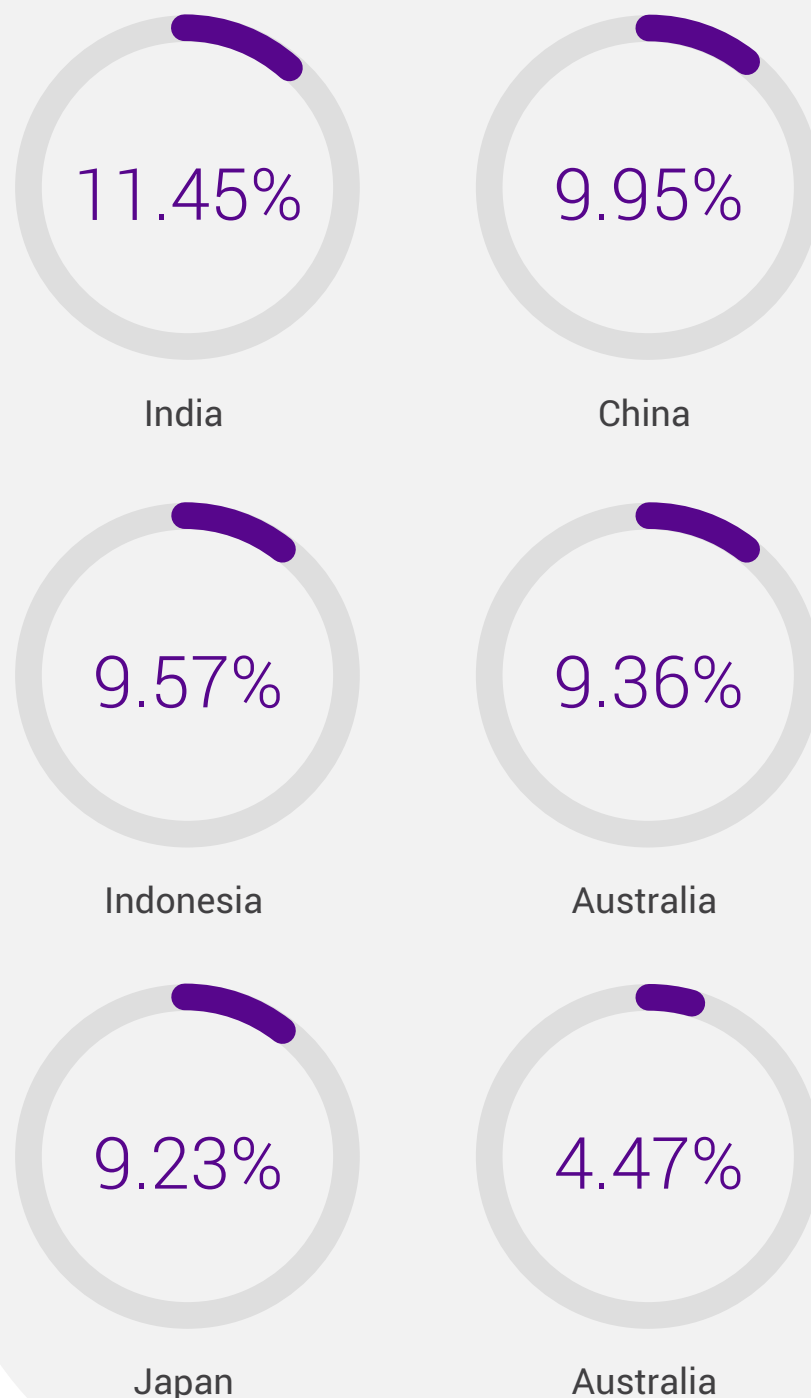


Focusing on specific countries, China currently holds the largest share of retail eCommerce sales globally, while online retail shopping in India is set to grow exponentially in the coming years<sup>75</sup>. In fact, India is currently the fastest-growing retail eCommerce market and is set to achieve an 11.45% growth rate annually<sup>76</sup>. China and Indonesia trail not too far behind on this front, with compound annual growth rates of 9.95% and 9.57% respectively for the same period (2024-2029)<sup>77</sup>.

At the same time, Singapore's eCommerce market has expanded significantly, growing from SGD 0.75 billion (USD 0.57 billion) in 2014 to a projected SGD 11.51 billion (USD 8.79 billion) in 2024, a more than 14-fold increase. Mobile commerce is gaining an increasingly larger share of eCommerce, predicted to account for 73% of total eCommerce sales by 2024. This high level of digitalisation and mobility will further foster a cashless society and deeper digital financial services in Singapore<sup>78</sup>.



## eCommerce growth rates by country



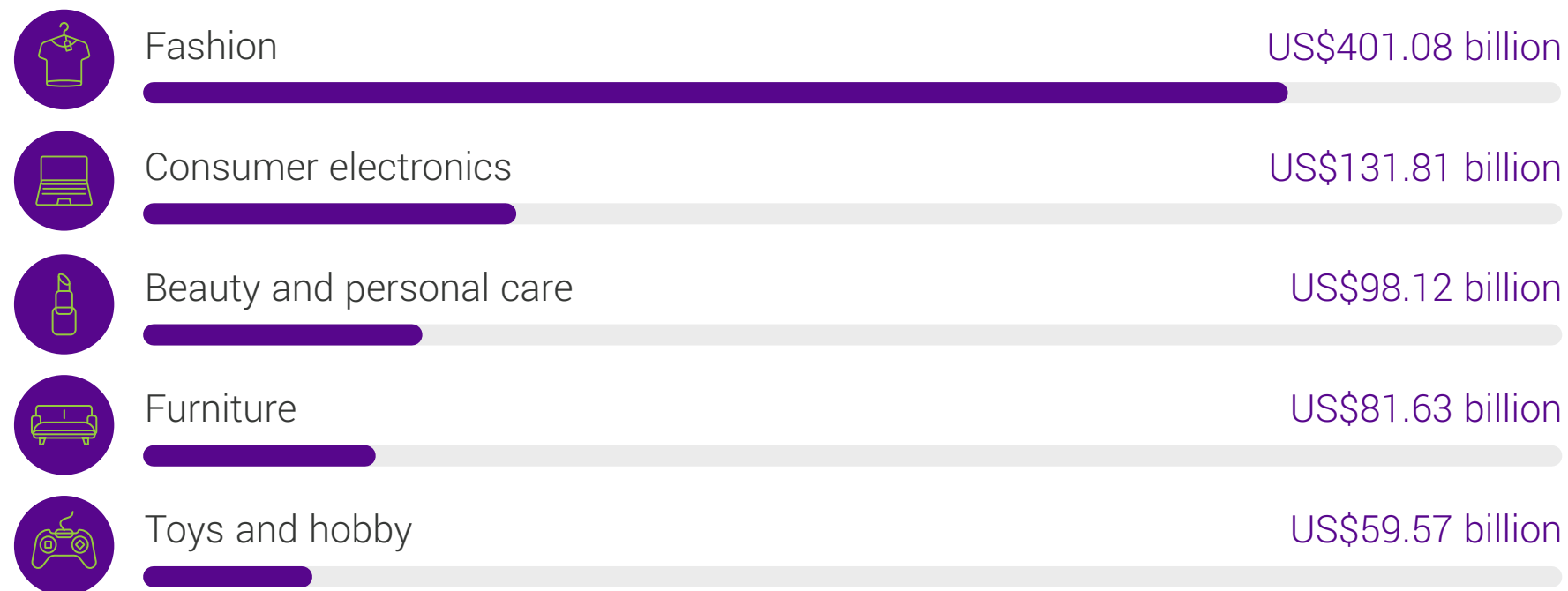
Data source: [Statista](#)

The eCommerce landscape in the APAC region is a driving force of economic activity, with various industries making significant contributions to its digital economy. Among eCommerce segments, the highest revenue in the APAC region comes from the fashion industry, with a forecasted revenue of USD 401.08 billion.

Following this are consumer electronics at USD 131.81 billion, beauty and personal care at USD 98.12 billion, furniture at USD 81.63 billion and toys and hobbies at USD 59.57 billion. Asia, as the world's largest supplier of fashion, continues to drive global trends and meet international demand<sup>79</sup>.



## eCommerce categories with the largest revenue in Asia in 2025



Data source: [Statista](#)



# 13.6%

is the anticipated growth rate of the online food delivery market in APAC in 2026

*Data source: Statista*

In addition to retail, the food delivery industry in the APAC region has experienced significant growth. More specifically, the online food delivery market is projected to reach approximately USD 731.2 billion by 2025, with an anticipated growth rate of 13.6% in 2026<sup>80</sup>. In May 2024, Uber acquired Foodpanda's food delivery business in Taiwan for USD 950 million, consolidating its position in Asia's rapidly growing and increasingly important food delivery market<sup>81</sup>. Furthermore, the emergence of quick commerce (qCommerce) in India is transforming consumer expectations, offering rapid grocery deliveries within minutes with companies like Swiggy, Zepto and Blinkit<sup>82</sup>.

A key trend to watch in the APAC region is mobile commerce. Globally, mobile commerce accounts for 65.7% of total

retail eCommerce sales, but the APAC region outpaces this with a remarkable 79.9%. This growth has been driven by the proliferation of smartphones and increasing internet penetration, which have been pivotal to the industry's expansion. In 2021, there were 2 billion smartphone connections in APAC, a number projected to reach 2.5 billion by 2025, enhancing access to services like food delivery through mobile applications<sup>83</sup>.

The APAC eCommerce market is set to expand further, propelled by technological advancements, increasing mobile penetration and the growth of emerging markets. These factors position the region as a critical focus for global retailers and investors seeking new opportunities in the coming years.



# Regional payments breakdown

The APAC region is leading the charge in payment innovation, demonstrating robust growth across digital payment systems. This dynamic landscape is driven by increasing consumer adoption of digital payment solutions, government-backed initiatives and widespread financial inclusion efforts.

Firstly, non-cash transactions in APAC are growing at a staggering pace, projected to maintain a 17.7% compound annual growth rate from 2023 to 2028<sup>84</sup>. This surge is fuelled by a massive shift toward digital payment methods and an ongoing reduction in cash dependency. The region's digital-first population and robust infrastructure have accelerated this transformation, making APAC a global leader in the transition to non-cash payments.

Secondly, the Asia Pacific region relies heavily on using **digital wallets**, compared to other regions. By 2027, it's forecast that digital wallets will account for 77% of all eCommerce payments across the Asia Pacific region, up from 69% in 2022<sup>85</sup>. This is followed by credit cards (9%), account-to-account payments (4%), debit cards (4%), BNPL (4%) and cash (1%)<sup>86</sup>. This overwhelming reliance on digital

wallets underscores the Asia Pacific region's leadership in adopting innovative payment solutions, shaping the future of global eCommerce transactions. Consumers in APAC are heavy mobile phone users which in turn has led to a growing reliance on digital wallets. These apps, such as WeChat, are transforming the digital ecosystem by consolidating a wide range of services, including payments, into a single platform. Their immense popularity stems from their ability to deliver seamless and integrated user experiences. Fuelled by rapid smartphone adoption and the growth of eCommerce, super apps have become a cornerstone of digital payments in APAC, redefining how users manage transactions, access credit and engage with the economy<sup>87</sup>.

Furthermore, cross border payments represent a significant growth in the region. APAC is the second largest exporting region in the world after Europe. With key players like China, Japan, South Korea and India, the region collectively accounts for approximately 36.3% of global exports<sup>88</sup>. This robust export activity is fuelled by increasing intra-regional and international trade and the need for efficient, cost-effective transactions.

Beyond intra-regional trade, APAC countries have also established strong cross border connections with economies in Europe, the US and Latin America. For example, China's trade relationship with Brazil has grown significantly, driven by commodities like soybeans and iron ore<sup>89</sup>, while India has deep historical and economic ties with the UK, reflected in its IT services and goods exports<sup>90</sup>. Similarly, Japan and South Korea are prominent trade partners with the US, contributing heavily to the automotive and electronics sectors<sup>91</sup>. Called the Project Nexus, the central banks of India, Malaysia, Thailand, Singapore and the Philippines are collaborating to establish an instant cross border payments platform by 2026, aiming to interlink their domestic payment systems for seamless transactions<sup>92</sup>.

Finally, the other emerging trends in the region include the integration of **open finance** and **biometric payments and security enhancements**. For open finance, APAC countries are at the forefront of integrating open finance principles into payment systems, enabling innovative services like personal finance management, seamless payment initiation and credit accessibility<sup>93</sup>.

For security, advanced technologies like biometric authentication are becoming integral to secure payment solutions<sup>94</sup>.

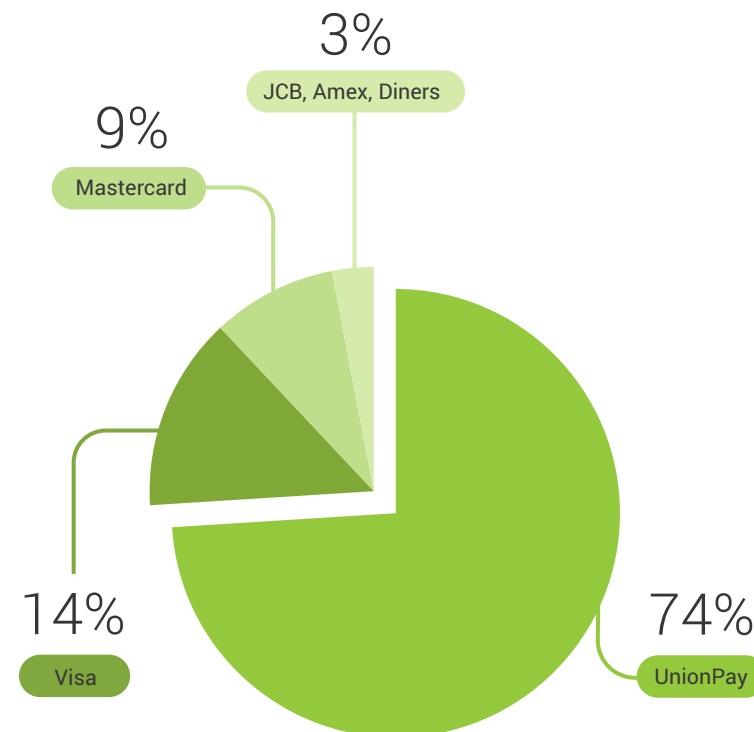
Looking ahead, the APAC region is setting a global benchmark for digital payment innovation and adoption. Through robust infrastructure, regulatory support and a focus on financial inclusion, APAC is not only driving regional transformation but also influencing global payment trends. These developments position the region as a leader in the future of payments, showcasing how technology, policy and consumer behaviour can converge to reshape financial ecosystems.

The APAC region collectively accounts for approximately

**36.3%**  
of global exports.

Data source: [Statista](#)

## Card scheme breakdown in APAC



Data source: [Nilson Report](#)



Digital wallets and cross border payments are revolutionising the way we make payments, offering a secure and seamless solution for both consumers and businesses. Across Asia, digital wallets are rapidly becoming the dominant payment method, driving a cashless future. With the rise of mobile commerce, digital wallets allow users to store multiple payment options, manage transactions instantly and access a wide range of financial services all in one place. Furthermore, cross border payments are enabling businesses in the region to expand their reach and connect with global markets, fostering economic growth and opening new opportunities in international trade. As technology advances, the APAC region is driving innovation and shaping the future of eCommerce.

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**Deepak Prabhu**

Country Manager India, emerchantpay





Chapter  
four:  
**Middle East  
and North  
Africa**

04





# Market overview

The economic outlook for the Middle East and North Africa (MENA) region in 2025 is shaped by global trends, fluctuating oil prices, regional political events and evolving trade relationships. MENA grew at a modest rate of 3.8% in 2024. This slight uptick in growth from 2023 masks disparities between high-income oil exporters and other developing economies in the region. 2024 real GDP growth forecasts have been substantially downgraded, partly reflecting the high level of uncertainty in the region amid the ongoing conflict in Gaza and the potential for widening the conflict in neighbouring countries<sup>95</sup>.

MENA's economy is expected to grow by 4% in 2025, up from 2024, driven by increased oil output, improved non-oil sector performance and eased geopolitical tensions. Saudi Arabia, the largest economy in the region, is set to be a major driver of this growth, with a projected 4.4% growth in 2025 compared to 1.3% in 2024. This increase in growth is largely attributed to a rise in oil production as OPEC+ production cuts are relaxed, boosting both domestic activity and government revenues, which will enable greater public spending, estimated at USD 295 billion. Egypt, another prominent economy in the region, is expected to see its growth accelerate to 4.0% by mid-2025, benefiting from structural reforms under the IMF programme, with further improvements projected for the following years<sup>96</sup>.

## Key stats for the MENA

GDP growth: 3.4%

Inflation: 16.2%

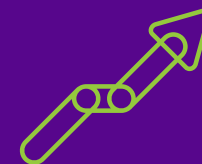
Data source: [International Monetary Fund](#)

While oil remains a cornerstone of the MENA economy, the IMF has highlighted the growing importance of diversifying the region's economic base. The non-oil sector is expected to become increasingly important in driving growth. Saudi Arabia's Vision 2030 initiative, which focuses on reducing the country's reliance on oil and developing other sectors like tourism, technology and renewable energy, is already showing positive results. The country plans to invest USD 60 billion in renewable energy by 2030, with USD 15 billion earmarked for 2025<sup>97</sup>. Similarly, the UAE's efforts to transform itself into a global hub for finance, trade and innovation are expected to support a 5% growth in its non-oil GDP<sup>98</sup>. In Egypt, structural reforms and a focus on expanding its industrial base, enhancing private sector competitiveness and boosting exports are expected to strengthen the non-oil sector, with non-oil exports projected to rise by 8% in 2025<sup>99</sup>.

Despite the positive economic outlook, several challenges remain. Inflation is a concern, particularly in Turkey and Egypt. In Turkey it is forecasted that inflation will decline to 21% and in Egypt inflation is projected to reach 13% in 2025, driven by rising food and energy prices<sup>100</sup>. The IMF has urged governments to implement measures to manage inflation, such as improving supply chains and boosting agricultural productivity. Fiscal challenges are also significant, especially in countries with high levels of public debt. The IMF has emphasised the need for fiscal consolidation and prudent public spending to ensure long-term sustainability<sup>101</sup>. In Tunisia, the public debt is projected to decline from 90% of GDP in 2024 to 87% in 2025 due to continued austerity measures and reforms<sup>102</sup>.

Geopolitical risks remain a key uncertainty in the region. Ongoing conflicts in Yemen, Lebanon, Iraq and Syria, as well as the Israel-Palestine conflict, could disrupt trade, investment and economic growth across the region. The IMF has warned that unresolved geopolitical tensions could lower regional GDP growth by up to 0.5%. The region's economic stability will depend in part on efforts to resolve these conflicts and foster a more stable environment for growth<sup>103</sup>.

For the MENA region to achieve sustainable recovery and growth, continued structural reforms and international support will be essential. Reforms aimed at improving the business environment, enhancing governance and promoting private sector development are expected to be key drivers of growth. Additionally, international financial assistance, including continued support from the IMF, will be crucial for countries facing fiscal challenges. In 2024, the IMF provided USD 3.5 billion in assistance to Tunisia and Lebanon, with ongoing support expected in 2025<sup>104</sup>. With the right mix



The non-oil sector is expected to become increasingly important in driving growth in the MENA region.



of policies, reforms and international support, the MENA region has the potential to achieve a resilient and inclusive economic recovery in 2025.

As a result, the region's long-term growth will ultimately hinge on its ability to navigate geopolitical risks, diversify its economy and implement sustained reforms that foster stability and development.



# eCommerce market overview

Over the past decade, eCommerce has significantly transformed the Middle East's retail landscape, driven by technological advancements, changing consumer habits and increased internet use. Initially hindered by limited payment options and a preference for in-store shopping, the sector has surged, particularly following the Covid-19 pandemic, which shifted consumer behaviour towards online platforms<sup>105</sup>. Even though in-store shops remain the top

channel to make purchases in the MENA region, eCommerce is set to rapidly grow over the next few years<sup>106</sup>. This progress has been largely influenced by the pandemic and the younger generation's increased internet usage<sup>107</sup>.

The eCommerce revenue in the region is projected to reach USD 112.6 billion in 2025. The eCommerce revenue is expected to show an 9.64% compound annual growth rate (CAGR) between 2025 and 2029, resulting in a projected market volume of USD 162.70 billion by 2029<sup>108</sup>. As for countries, Saudi Arabia leads with the highest eCommerce revenue with USD 13 billion, followed by Turkey with USD 12.5 billion and the United Arab Emirates with USD 10.7 billion<sup>109</sup>.

## eCommerce revenue in MENA region

2024

US\$ 95.09 billion

2025

US\$ 112.6 billion

Data source: [Statista](#)

The Middle East and North Africa region has notably progressed its internet use in recent years. Around 73.9% of people in the Middle East and 72.4% of the North African population were estimated to be using the internet in 2024, which is above the global average of 67.5%<sup>110</sup>. In fact, the internet penetration rate for the MENA region is projected to rise to 89% in 2026<sup>111</sup>.

As MENA consumers lean towards more convenient and quick eCommerce options, this has spurred the sizeable growth of qCommerce across the region. Specifically, qCommerce reached USD 20 billion in 2024, up 122% from USD 9 billion in 2020<sup>112</sup>. Food delivery dominates the qCommerce industry, accounting for 73% of the total market, followed by eGrocery (21%) and others (6%)<sup>113</sup>.

Looking into specific countries, Saudi Arabia's eCommerce market is growing at a 39.1% growth rate annually<sup>114</sup> where eCommerce accounts for 7% of the total retail market in the country<sup>115</sup>. Saudi Arabians are getting more used to online

## Annual eCommerce growth rates per country



Data source: Statista

US\$ **20** billion  
was reached by  
qCommerce in 2024.

Data source: European Union

shopping where 52.1% have stated that they have purchased a product or service in the last week<sup>116</sup>.

Meanwhile, Turkey's eCommerce market is experiencing rapid expansion, with an impressive annual growth rate of 20.1%<sup>117</sup>. By 2023, eCommerce accounted for 6.8% of the country's GDP, underscoring its significant role in the national economy<sup>118</sup>.

The rise of local giants like Trendyol and Hepsiburada, coupled with strong government support for eCommerce initiatives, has fuelled this upward trajectory<sup>119</sup>. As a result, Turkey now proudly the second-largest eCommerce market in the MENA region<sup>120</sup>.

As for the UAE, the eCommerce market growth rate is 38.3% annually<sup>121</sup>. eCommerce now accounts for 16% of total retail<sup>122</sup>, highlighting its growing prominence and pivotal role in the country's retail landscape. The main categories that lead this expansion are clothing (58%), shoes (51%) and food and beverages (48%)<sup>123</sup>. This rapid growth establishes the UAE as the third-largest eCommerce leader in the region, driven by a dynamic mix of thriving sectors and a digitally engaged population.

With its strong growth trajectory, rising internet penetration and evolving consumer preferences, the MENA region is expected to catch up with matured eCommerce markets in the next decade and offers immense opportunities for innovation and investment.

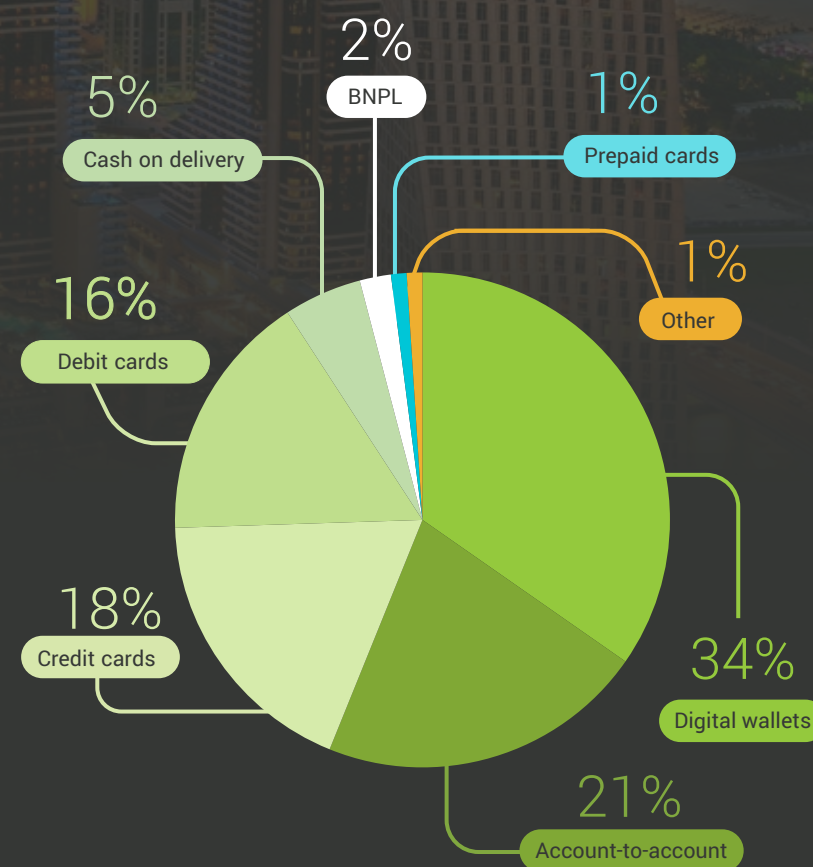
## Regional payments breakdown

The MENA region is undergoing a notable shift towards digital payment systems as part of its broader financial transformation. Non-cash transactions in the MENA region have seen significant growth, reaching 34 billion transactions with a 15.2% annual increase. This upward trend is expected to continue at a similar pace through 2028<sup>124</sup>, as the region gradually moves away from cash-centric payment habits. Supportive government initiatives, advanced technological solutions and increased financial inclusion are driving this digital revolution. The adoption of instant payment solutions, in particular, has been pivotal in reshaping both domestic and cross border payment systems across MENA<sup>125</sup>.

Cash still dominates in the Middle East and Africa region on the POS purchases front and is projected to make up 35% of all payments in 2023. Next up is debit cards (23%), digital wallets (18%), credit cards (16%), prepaid cards (5%) and lastly POS financing (3%). However, as for 2027 forecasts, cash (26%) is expected to be replaced by digital wallets (33%)<sup>126</sup>.

Looking at popular payment methods for eCommerce in the Middle East and Africa region, digital wallets are expected to be at the top of the list in 2027, accounting for 34% of all transactions. Following behind are credit cards (27%), A2A

## eCommerce payment breakdown in MENA



Data source: [Statista](#)

(18%), debit cards (12%), cash on delivery (5%) and BNPL (4%)<sup>127</sup>. On the other hand, prepaid cards and PrePay are estimated to take up 1% of all online payments in 2026<sup>128</sup>.



The Middle East is modernising its payment infrastructure, led by the Gulf Cooperation Council (GCC) countries—Saudi Arabia, UAE, Bahrain, Kuwait, Oman and Qatar. The GCC's AFAQ system, launched in 2021<sup>129</sup>, integrates real-time gross settlement systems, enabling instant cross-border transfers with same-day settlement<sup>130</sup>. Complementing this, the Arab Monetary Fund introduced the Buna system in 2023 to facilitate real-time transactions and enhance regional economic integration<sup>131</sup>.

At national level, countries like Saudi Arabia have implemented instant payment systems such as SARIE Instant to support digital transformation<sup>132</sup>. Payment preferences show cards as the dominant method (42%)<sup>133</sup>, with Saudi Arabia's mada network capturing 93% of card transactions due to its central bank backing and local

focus<sup>134</sup>. Credit cards have a log usage rate capturing 13% of eCommerce and 9% of POS payments<sup>135</sup>.

As for the United Arab Emirates, credit cards are the dominating payment method in the UAE with a 37% market share in eCommerce and 38% market share for POS payments<sup>136</sup>. Digital wallets come in second place (22%), followed by cash (17%), debit cards (15%), prepaid cards (6%) and POS financing including BNPL(2%)<sup>137</sup>.

In Turkey, the payments industry is regulated by the government. For instance, PayPal ceased its operations in 2016 after it was unable to comply with local licensing requirements<sup>138</sup>. Additionally, as of 2021, the Central Bank of Turkey prohibited the usage of cryptocurrencies and crypto assets as a form of payments<sup>139</sup>. Moreover, international digital wallets like Apple Pay and Google Pay are unavailable in Turkey due to stringent data localisation laws that prohibit companies from storing financial records outside the country. This requirement has deterred cloud-based service providers from investing in the necessary local infrastructure to support their operations<sup>140</sup>. However, the most used payment methods in Turkey are bank transfers with SWIFT and credit and debit cards Visa and Mastercard though Amex is very limited. Moreover, some local payment systems are also on the rise however still very limited as of 2024<sup>141</sup>.

In summary, the MENA region is embracing the digital payment revolution, driven by collaborative governmental initiatives, national efforts to modernise payment systems and innovations in financial technology. These developments are gradually dismantling the reliance on cash transactions and fostering financial inclusion.



Cash still dominates with **35%** of POS purchases. However, by 2027, cash will decline (**26%**) and digital wallets (**33%**) will take the lead.

Data source: Statista

Chapter  
five:  
**North  
America**

05





# Market overview

North America stands at a crossroads of balanced progress and emerging challenges as its economic trajectory unfolds over the next year. The North American economy will see subdued growth in the year ahead with the United States maintaining its position as the world's largest economy<sup>142</sup>. In 2024, the US economy has grown by 2.2%<sup>143</sup> reaching an impressive GDP of USD 28,782 billion<sup>144</sup>. Meanwhile, Canada, ranked the 10th biggest economy globally, has increased its economy by 1.9%, bolstered by the strength of the US market and robust commodity prices resulting in a GDP of USD 2,243<sup>145</sup>. As for 2025, it is projected that the Canadian economy will grow by 2.4%, taking the lead within the G7 countries, followed by the US with 2.15%<sup>146</sup>.

Interest rate strategies in both countries reflect a cautious approach to balancing inflation control and economic growth. The US Federal Reserve maintained interest rates at 5.5% for most of 2024 but reduced them to 4.75% in November, a relatively high level compared to the past decade<sup>147</sup>. Similarly, the Bank of Canada held rates at 5% for the first half of the year, before lowering them to 3.75% in October 2024<sup>148</sup>.

## Key stats for North America

### US

GDP growth: 2.2%

Inflation: 1.9%

### Canada

GDP growth: 2.4%

Inflation: 1.9%

Data source: *International Monetary Fund US*  
and *International Monetary Fund Canada*

These adjustments aim to foster economic activity while addressing inflationary pressures. The reductions in interest rates by the US Federal Reserve and the Bank of Canada are expected to boost consumer spending by lowering borrowing costs, further contributing to economic recovery in 2025<sup>149</sup>.



In the US, inflation trends are stabilising. The October 2024 Consumer Price Index (CPI) report showed a slight year-over-year increase from 2.4% to 2.6%, with monthly headline inflation rising by 0.2% and core inflation increasing by 0.3%<sup>150</sup>. Despite price pressures in shelter and used cars, broader trends indicate easing inflation, supporting the Federal Reserve's gradual approach to rate normalisation. Market expectations suggest further rate cuts in early 2025, contingent on labour market development<sup>151</sup>.

In October 2024, Canada's inflation rose to 2%, up from a three-year low of 1.6% the previous month and slightly above market expectations of 1.9%<sup>152</sup>. The increase was driven by diminishing base effects of gasoline prices and a modest rebound in transportation costs. However, inflation for shelter and food slowed, keeping the headline rate within the Bank of Canada's target range for the third consecutive month<sup>153</sup>. Looking ahead, the Bank of Canada expects lower interest rates to drive consumer spending and business investment, supported by robust export demand<sup>154</sup>.

Political developments in both the US and Canada will play a crucial role in shaping North America's economic environment. In the US, the re-election of Donald Trump and a Republican-controlled Congress signals potential shifts in trade, fiscal and regulatory policies. The administration is likely to focus on selective tariffs, particularly targeting trade with Europe and China, which could impact UK and European businesses, especially in sectors like automotive. While looser fiscal policies may stimulate short-term growth, aggressive tariffs could dampen global trade and economic expansion<sup>155</sup>. In Canada, the 2025 federal elections could introduce policy changes depending on the outcome.



The Republican administration in the US is set to focus on selective tariffs, particularly targeting trade with the UK, Europe and China.

Source: CBI

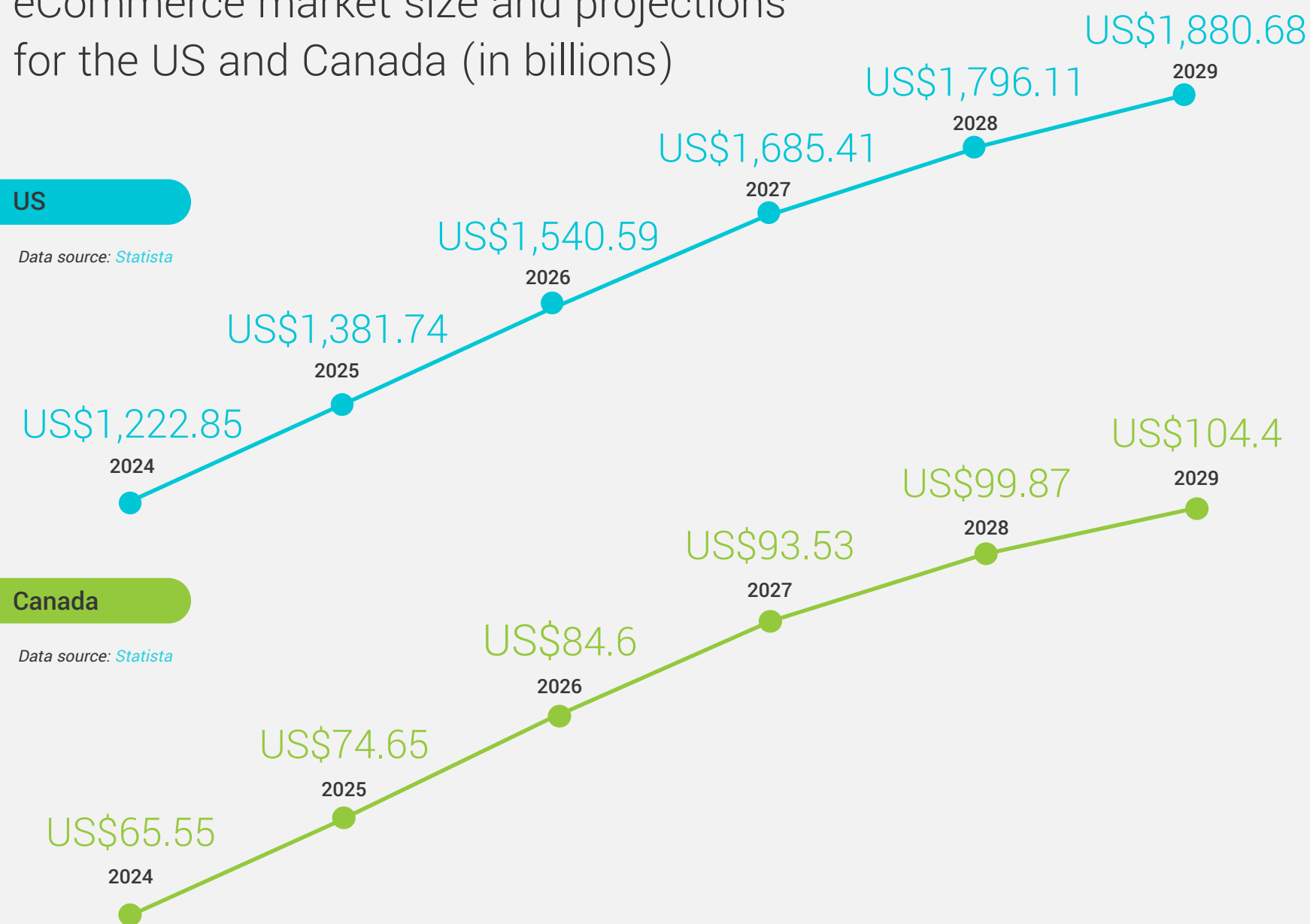
A continuation of conservative leadership might sustain current priorities such as climate action, social spending and trade agreements<sup>156</sup>. Conversely, a shift in leadership could bring changes to fiscal policy and trade relations, potentially affecting investor confidence and cross border trade with the US<sup>157</sup>. This political uncertainty may lead to short-term market volatility as businesses and investors await clarity on policy directions<sup>158</sup>.

Looking ahead to 2025, North America is expected to experience moderate economic growth, with both the US and Canada benefiting from strengthened consumer spending and business investment, supported by lower interest rates.

# eCommerce market overview

The North American eCommerce market is expected to have an annual growth rate of 15.7% until 2030, reaching USD 20,947.2 million<sup>159</sup>. With high internet penetration (96.9%), second only to Northern Europe<sup>160</sup> and established competition, the region is considered a mature and highly sought-after eCommerce market.

## eCommerce market size and projections for the US and Canada (in billions)



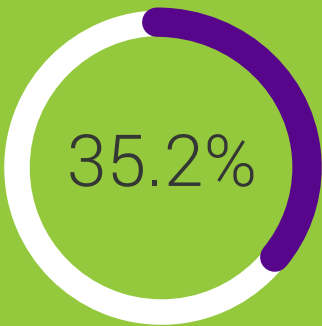
The US remains the world’s second-largest eCommerce market, trailing only China<sup>161</sup>. In 2025, eCommerce revenue in the US is expected to rise to USD 1,382 billion, up from USD 1,223 billion in 2024<sup>162</sup>. Amazon dominates the US market with a commanding 37.6% share. As a pioneer in eCommerce, Amazon introduced innovative features like personalised recommendations, customer reviews and seamless checkout processes. Its logistics network, driven by Prime’s fulfilment centres, has set new benchmarks for quick delivery. Other key players include Walmart (6.4%), Apple (3.6%), eBay (3%) and Target & The Home Depot (1.9%)<sup>163</sup>.

Canada, meanwhile, ranks as the seventh-largest eCommerce market globally, with revenue projected to reach USD 65.55 billion in 2024<sup>164</sup>. Like its neighbour, Canada’s market is dominated by Amazon, followed by Walmart, Costco, The Home Depot and Shein<sup>165</sup>. The growth of Canada’s eCommerce sector reflects an increasingly

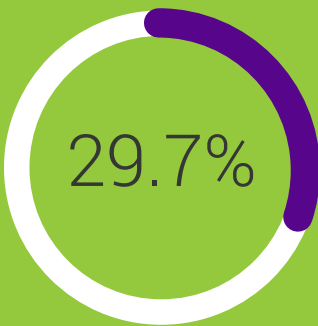
digital consumer base and rising cross border trade.

Looking at eCommerce trends, mobile commerce is growing heavily in North America. The smartphone penetration rate in the US<sup>166</sup> and Canada<sup>167</sup> are expected to reach 97%. Also, the percentage of internet users who bought something online each week via mobile phone was 35.2% in the US and 29.7% in Canada, compared to a 29.9% worldwide average<sup>168</sup>. In the US, more than 60% of adults consider mobile shopping essential for convenient online shopping<sup>169</sup>. American mobile users, who spend an average of 3 hours and 15 minutes daily on their devices, have driven mobile commerce sales to a projected USD 542.73 billion, accounting for 7.4% of total retail sales<sup>170</sup>. In Canada, mobile commerce is also gaining momentum, expected to represent 42% of all online shopping revenue by 2026<sup>171</sup>. This trend highlights the growing importance of mobile devices in shaping consumer behaviour and driving eCommerce growth.

## Online smartphone purchases percentage



US



Canada

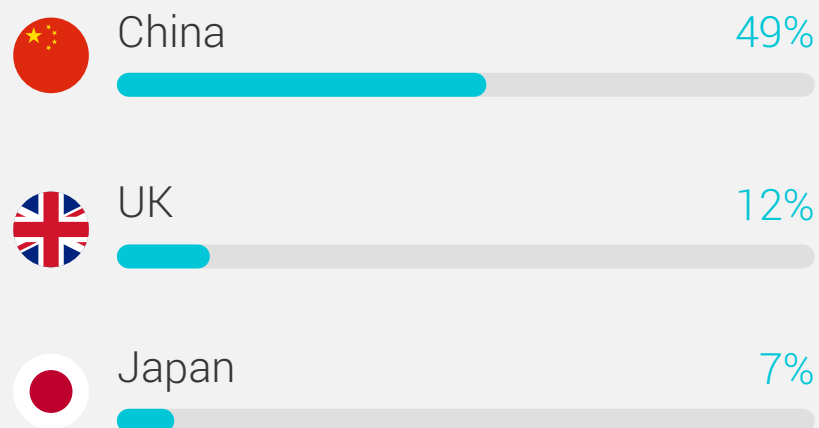


Worldwide

Data source: Statista

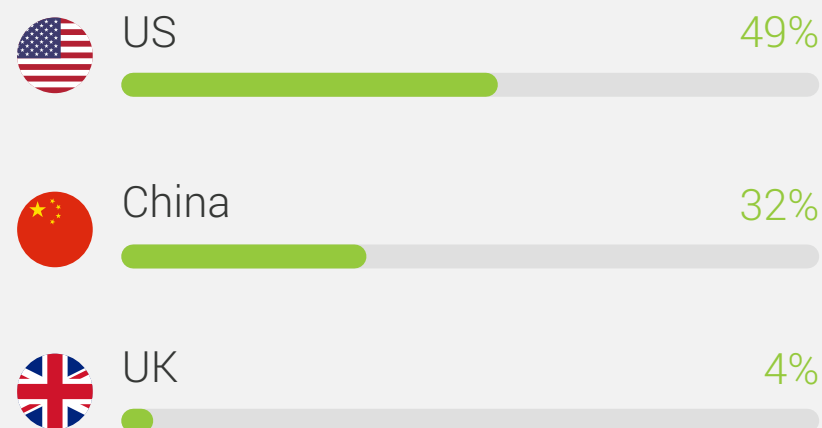


## Top countries for cross-border eCommerce in Canada



Data source: [Statista](#)

## Top countries for cross-border eCommerce in the US



Data source: [Statista](#)

Cross border eCommerce is another area showing steady expansion in the region. In the US, cross border revenue currently accounts for 2.77% of total eCommerce sales, with significant growth anticipated in the coming decade<sup>172</sup>, this is expected to grow in the upcoming decade. Shoppers in the US predominantly purchase from China (49%), the UK (12%) and Japan (7%)<sup>173</sup>, with clothing, toys and consumer electronics emerging as the top product categories for international purchases<sup>174</sup>.

Similarly, in Canada, cross border revenue is expected to account for 3.32% of total eCommerce revenue by 2025<sup>175</sup>. Canadian shoppers heavily rely on imports from the US (49%), followed by China (32%) and the UK (4%)<sup>176</sup>. This growing demand for cross border purchases underscores the potential for businesses to tap into international markets through tailored offerings.

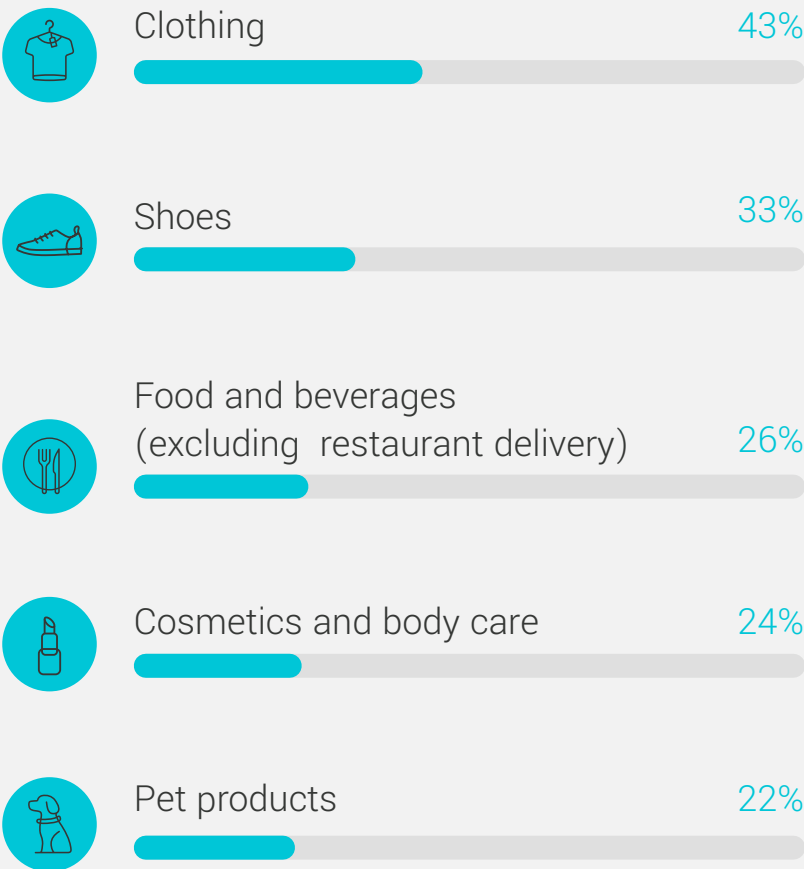


In conclusion, North America’s eCommerce market is poised for significant growth driven by increasing trends in mobile commerce and cross border shopping. With its mature infrastructure, high digital penetration and competitive landscape, the region continues to lead the global

eCommerce industry. This dynamic environment presents significant opportunities for established players and new entrants, ensuring North America remains at the forefront of eCommerce innovation.

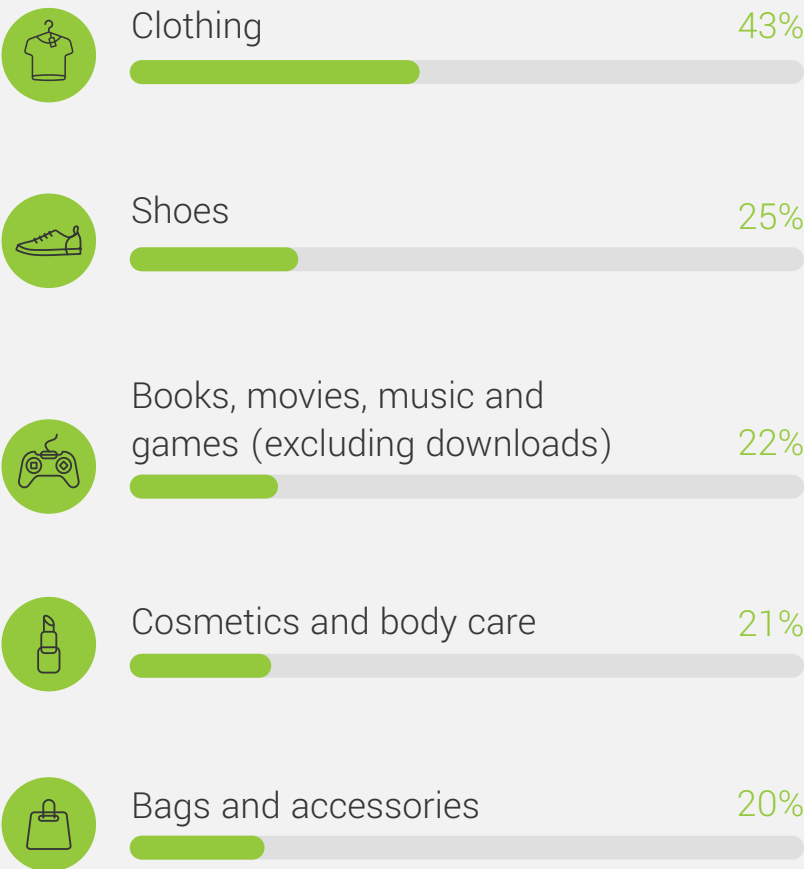
## Most popular eCommerce categories in the US and Canada in 2024

### US



Data source: [Statista](#)

### Canada

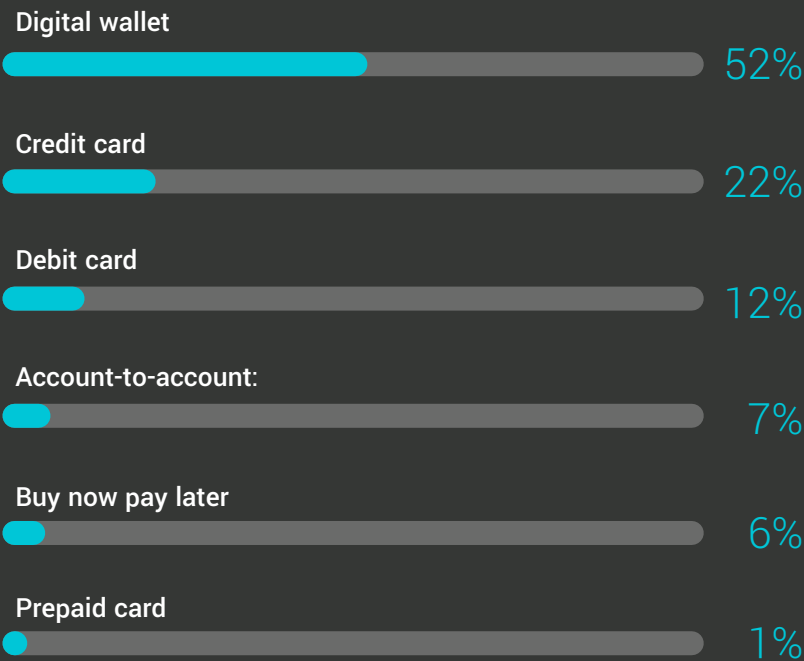


Data source: [Statista](#)

# Regional payments breakdown

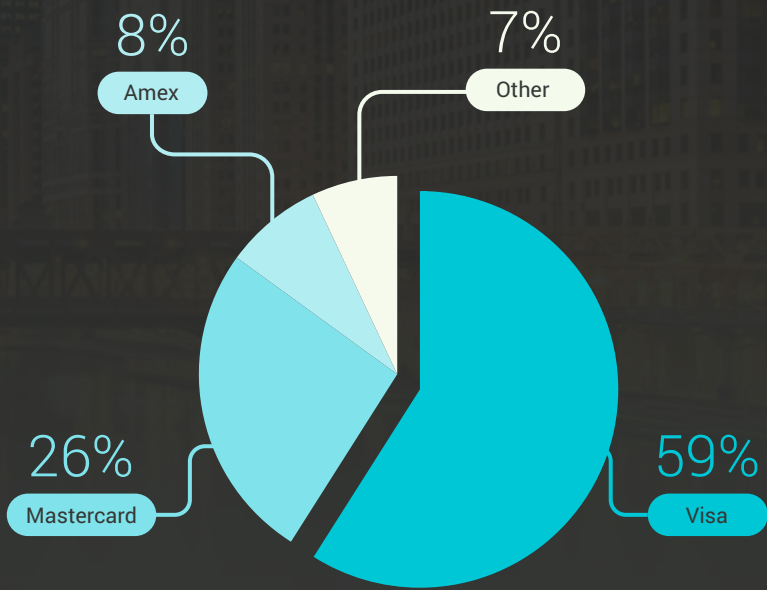
North America is experiencing a notable transformation in its payments landscape, particularly driven by the rise of digital and instant payments. While non-cash transactions have been widely adopted across the region, the pace of growth varies between the United States and Canada due to differing approaches to innovation, regulation and infrastructure.

## eCommerce payment method breakdown in the US in 2027



Data source: Statista

## Card scheme share breakdown in the US



Data source: Statista

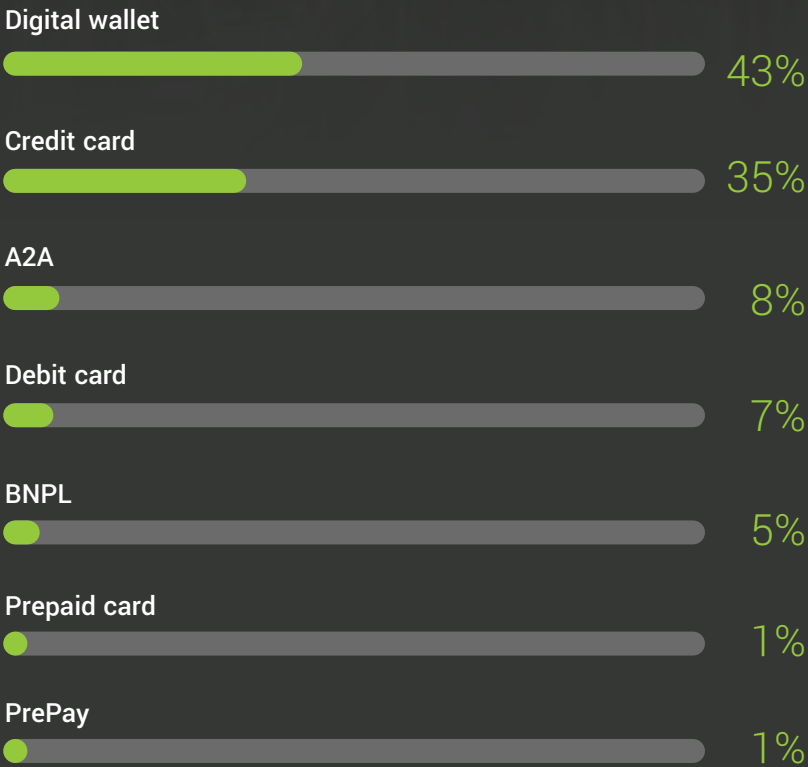
Looking at point of sale (POS) payment methods, credit cards are the most used method in the US capturing 41% of the market share, followed by debit cards with 28%, digital wallets with 15% and cash only coming in fourth place with just 12% in 2023. In fact, the 2027 forecast suggests that the credit card market share will decrease to 34% but still be in first place. However, a great increase is expected with digital wallets coming to second place while holding 31% of the market share<sup>177</sup>. On the other hand, for eCommerce payments, digital wallets are leading with a 37% market share, followed by credit cards (32%), debit cards (19%), A2A (5%) and BNPL (5%). By 2027, digital wallets are forecasted to account for 52% of the market share while credit cards (22%) and debit cards (12%) decrease<sup>178</sup>.



Canada mirrors this trend with credit cards dominating the POS payment method in 2023 with a 50% market share. This is followed by debit cards with 27%, digital wallets with 12% and finally cash with 6%<sup>179</sup>. Interestingly, cash usage is one of the lowest global rates<sup>180</sup>. By 2027, digital wallets in Canada are expected to grow to 28%, taking second place behind credit cards, which will retain 42% of

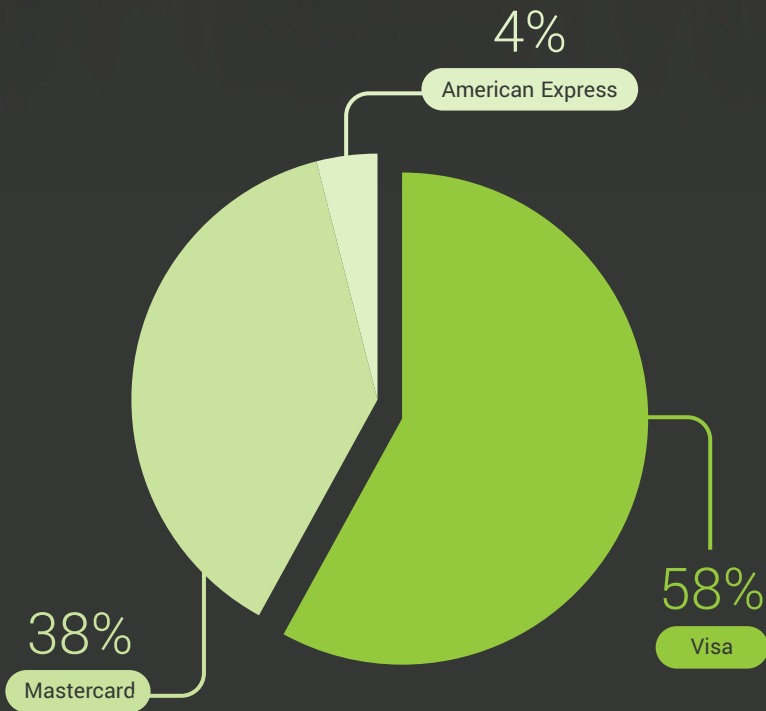
the market<sup>181</sup>. Looking at eCommerce payment methods, unlike the US where digital wallets are leading, in Canada, credit cards are leading by capturing 47% of the market share. This is followed by digital wallets (27%) and debit cards (10%). In 2027, it is predicted that digital wallets will lead eCommerce payments by capturing 43% of the market share and credit cards will decline to 43%<sup>182</sup>.

eCommerce payment method breakdown in Canada in 2027



Data source: Statista

Card scheme share breakdown in Canada



Data source: Statista

Digital wallets are rapidly gaining traction in both countries, driven by their convenience and appeal to younger generations. In 2023, 53% of Americans used digital wallets more frequently than traditional payment methods, with Apple Pay, PayPal and Google Pay leading the market<sup>183</sup>. The top-used digital wallets for POS payments in America are Apple Pay, PayPal and Google Pay<sup>184</sup>. In Canada, the adoption of digital wallets is gaining popularity. To highlight, 69% of Gen Z Canadians have embraced digital wallets and 63% of them prefer to leave their physical wallet at home<sup>185</sup>. This adoption rate far exceeds that of Millennials (60%), Generation X (44%) and Baby Boomers (27%), illustrating a generational shift toward digital-first financial engagement<sup>186</sup>.

## Most used digital wallets in North America

Apple pay

PayPal

Google Pay

Source: Statista



## BNPL transaction value in the US

2024 US\$ 132.696 million

2030 US\$ 205.762 million

Data source: Statista

BNPL is another rising trend in North America. Initially booming during the pandemic, BNPL continues to grow, albeit at a slower rate. In the US, BNPL has expanded beyond eCommerce into sectors like travel, healthcare and in-person retail. This payment method has proven particularly appealing to younger and financially conscious consumers for its predictable repayment terms<sup>187</sup>. In Canada, the BNPL market is experiencing robust growth, with payments expected to rise 14.6% to USD 6.69 billion in 2024. Over the medium term, BNPL adoption is projected

to grow at a compound annual rate of 9.5%, reaching USD 10.55 billion by 2029<sup>188</sup>. Instant payments present a mixed picture in the region, despite significant advancements in infrastructure. The country's instant payment rail, FedNow, launched in 2023 and has since connected over 900 financial institutions and firms by mid-2024<sup>189</sup>. Yet, instant payments account for just 0.04% of non-cash transactions as banks remain cautious about liquidity risks; at the same time, consumers continue to rely on traditional digital methods like cards and wire transfers<sup>190</sup>.





Meanwhile, Canada is progressing more slowly in the adoption of instant payments and open finance initiatives. The country delayed the launch of its real-time rail instant payment scheme, which is now scheduled to begin industry testing in 2026 before becoming operational shortly thereafter<sup>191</sup>. Open Banking in Canada is also in its infancy. The federal government has mandated the Financial Consumer Agency of Canada to oversee the development and enforcement of an open banking framework, but progress has been limited compared to other regions<sup>192</sup>.

These contrasting approaches reflect broader differences in priorities and coordination. In the US, innovation is largely driven by private sector initiatives, while Canada takes a more centralised, government-led approach. Despite these challenges, the shift towards digital payments is gaining momentum<sup>193</sup>. The rise of instant payments, such as FedNow and RTP in the US, alongside efforts to implement open finance systems, signals a shift towards greater efficiency, transparency and inclusivity in the financial sector<sup>194</sup>.

As digital and instant payment solutions gain ground, North America's payments landscape continues to evolve. The growing adoption of digital wallets and BNPL underscores shifting consumer preferences, while advancements in instant payments and open finance hint at a future of greater financial inclusivity and efficiency. Both countries are well-positioned to leverage these trends, ensuring a seamless, secure and innovative payments ecosystem that meets the demands of an increasingly digital world.



Over **900** financial institutions and firms were connected to FedNow in the US by mid-2024, following its launch in 2023.

*Data source: FedNow*



North America remains a cornerstone of the global eCommerce and payments landscape, defined by its vast market size, affluent consumer base and intense competition. The region's well-established infrastructure and demand for innovation create a thriving ecosystem where businesses are challenged to push boundaries. This dynamic environment continues to shape North America's reputation as a leader in setting trends and driving the evolution of digital commerce and payments worldwide.

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**Don Esposito**

US General Manager





# Chapter six: **Latin America**

06





Latin America's GDP (in billions)  
and GDP growth by country



# Market overview

Latin America's economic outlook for the coming years brims with promise and potential, showcasing a blend of stability and exciting opportunities. The region is making strides in managing inflation and advancing trade integration, paving the way for sustained progress. Real GDP is projected to grow by 2.2% in 2025 (excluding Argentina and Venezuela), following an estimated 2.5% growth in 2024, underscoring Latin America's resilience and capacity for continued development<sup>195</sup>.

Data source: [International Monetary Fund](#)

As for specific countries, economic growth across the region is expected to remain varied, with Brazil extending a 2% real GDP growth next year after a stronger-than-expected performance in 2024, while Mexico's growth will remain relatively stable at 1.5%. In Colombia, real GDP growth is expected to improve to 2.4% as inflation decreases and monetary policy becomes more accommodative<sup>196</sup>.

Inflation in LATAM is showing signs of stabilisation near the upper limits of targets, reflecting progress from the peaks reached in 2022. Consumer price indices across the region have halved since their 2022 highs, with inflation in 2025 expected to average 4% in Brazil and 3.8% in Mexico<sup>197</sup>. Interest rate cuts in the US have provided the region's central banks with room to ease rates, but persistent core inflation and recent currency depreciation suggest that a gradual approach to monetary policy is necessary<sup>198</sup>.

Brazil stands out for its stricter approach to inflation management. By keeping interest rates higher than its peers, Brazil aims to control price pressures effectively. While this policy may slow short-term economic growth by making borrowing more expensive, it signals a commitment to economic stability. This confidence could attract investors and bolster the local currency in the longer term<sup>199</sup>.

As of December 2024, Mexico's annual inflation rate has eased to 4.21%, the lowest in nearly four years<sup>200</sup>, reflecting the effectiveness of its monetary policies and offering a positive outlook for economic stability. This progress aligns with the central bank's target range of 2% to 4%, reinforcing confidence in the country's financial management.



# 47%

of Latin America's import and export market is accounted for by trade with the US.

*Data source: World Bank*

While the projected fiscal deficit of 6% of GDP in 2024 is the highest in two decades, it also presents an opportunity for innovative fiscal reforms to strengthen public finances<sup>201</sup>. Overall, while the LATAM region is making progress in managing inflation, the economic outlook remains diverse, with each country facing unique challenges and opportunities for growth. Trade in Latin America shows significant progress and potential, even as the region works to strengthen its integration.

Cross border trade plays a vital role in the region's economic development, driven by its rich natural resources and growing diversification into manufactured goods and services. Latin America's largest trading partners include the US, which imports significant volumes of agricultural products, energy and manufactured and consumer goods, accounting for 42% of the import and export market<sup>202</sup>. Following that, China is a major buyer of raw materials like copper, soybeans and oil accounting for 13% of the market<sup>203</sup>. Moreover, according to the IMF, LATAM's trade in goods and services with the world has grown from 30% of GDP in 1995 to 47% in 2019<sup>204</sup>, reflecting a steady upward trend. While trade integration still lags behind other regions in South America, compared to Central America, Mexico and the Caribbean, this highlights areas ripe for improvement<sup>205</sup>. Intra-regional trade, currently accounting for 14% of the

region's total goods trade, offers one of the most promising opportunities for growth. Within the region, trade among countries remains moderate, with blocs like MERCOSUR<sup>206</sup> and the Pacific Alliance<sup>207</sup> fostering intra-regional commerce. Strengthening these regional ties could enhance resilience, foster innovation and unlock LATAM's economic potential. With its growing global trade footprint and untapped intra-regional opportunities, Latin America is well-positioned to build a more integrated and dynamic economic future<sup>208</sup>.

Despite a year marked by inflation spikes, Latin America has demonstrated resilience and is poised for recovery in the coming years. Furthermore, cross border trade is anticipated to see steady growth throughout the decade, further strengthening the region's economic outlook.

## Latin America's leading export destinations



Data source: [World Bank](#)



# eCommerce market overview

Latin America is rapidly emerging as the fastest growing eCommerce market globally, driven by strong growth rates and increasing market potential across key countries in the region. Mexico leads with 25% growth, followed by Argentina with 17% and Brazil with 15%, compared to 10% worldwide in 2023<sup>209</sup>.

## Online retail sales in Latin America

2024

US\$ 138 billion

2025

US\$ 160 billion



Data source: [Statista](#)

The eCommerce market size in Latin American countries is expected to grow steadily in the coming years. Brazil was the biggest eCommerce market in the region with USD 95 billion in 2023, with a prediction of USD 150 billion in 2027<sup>210</sup>. Similarly, Mexico’s market is forecasted to expand from USD 58 billion in 2023 to USD 88 billion in 2027<sup>211</sup>. Other countries are also experiencing impressive growth during the 2023–2027 period, with Colombia expected to grow by 86%, Chile by 77% and Peru by 51%<sup>212</sup>.



## LATAM’s eCommerce market share



Data source: [Statista](#)

Brazil and Mexico together account for over 50% of Latin America's eCommerce market.<sup>213</sup> This dominance is closely tied to the correlation between internet penetration and eCommerce activity<sup>214</sup>. Their dominance is underpinned by critical factors like Brazil's large population of over 200 million and its rapidly expanding consumer base. Mexico, on the other hand, stands out with its favourable business environment, including a low VAT rate of 16%, among the lowest in the region, and government initiatives designed to attract domestic and international eCommerce players<sup>215</sup>. While smaller markets like Argentina, Chile, and Peru contribute less to absolute terms, they are showing significant upward potential due to increasing internet penetration and eCommerce adoption<sup>216</sup>.

Parallel to this, specific industries are driving Latin America's retail eCommerce expansion. Diving into retail eCommerce industries, in 2025, the highest revenue is expected from electronics USD 46 billion, followed by fashion USD 29 billion, beauty & personal Care USD 27 billion and furniture USD 14 billion<sup>217</sup>. While electronics continue to dominate, the rising potential in fashion and beauty signals shifting consumer preferences. Unlike regions such as Europe or APAC, where fashion traditionally leads, Latin America's eCommerce landscape presents unique opportunities for businesses to adapt and innovate within these emerging sectors.

## eCommerce categories with the largest revenue in Latin America



USD **45.6** billion  
Electronics



USD **28.67** billion  
Fashion



USD **27.24** billion  
Food



USD **15.73** billion  
Beauty and personal care



USD **14.03** billion  
Furniture

Data source: *Statista*



Social commerce is another rapidly growing trend in LATAM, expected to nearly double from 2024 to 2028<sup>218</sup>. Mobile internet users are expected to increase to 72% in the region<sup>219</sup>. Latin Americans lead the daily social media usage statistics globally, with Brazil taking the first spot<sup>220</sup>. In addition to this, the share of online users discovering new brands through social media ads is over 35% in Latin American countries like Colombia, Mexico, Argentina and Brazil<sup>221</sup>. In 2023, Latin America saw exceptional engagement with social commerce, with 91% of online consumers in Colombia, 80% in Argentina, 79% in Mexico, and 78% in Brazil making purchases directly through social networks<sup>222</sup>. These trends are pushing businesses to prioritise social media strategies and expand their social commerce offerings to meet consumer demand.

As the eCommerce market in Latin America continues its rapid growth, the region presents a wealth of opportunities for both local and international businesses. With mobile and social commerce driving major trends and countries like Brazil and Mexico leading the way, companies that can adapt to these dynamics will be well-positioned to thrive. As internet penetration and social media engagement increase, the region's potential for cross border shopping, particularly in industries like electronics and fashion, remains a key growth driver. The region's dynamic and evolving eCommerce ecosystem is not only a hub of innovation but also a vital component of global market expansion strategies.



## Online consumers buying from social networks



Data source: [Statista](#)

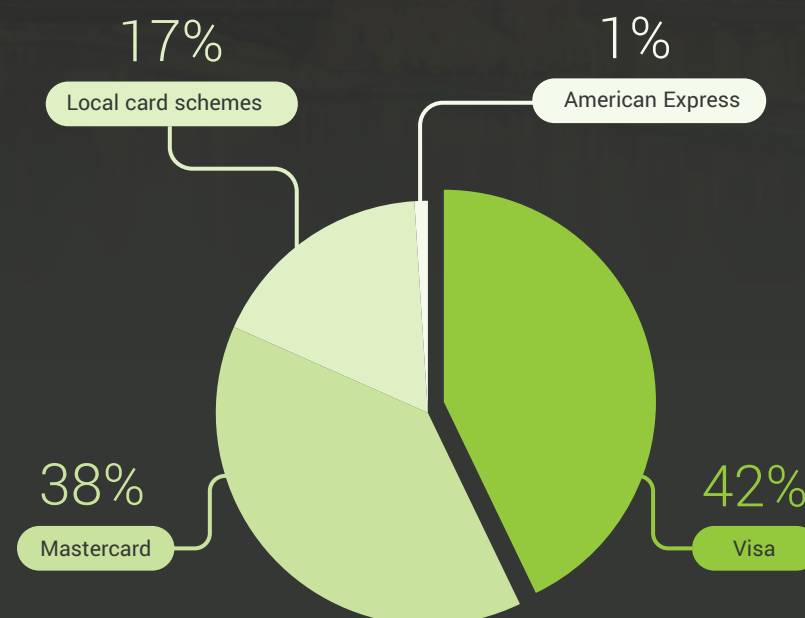
# Regional payments breakdown

For many years, the Latin American payments industry heavily relied on cash. However, this dynamic has shifted significantly since 2023, while non-cash transactions reached nearly 133 billion<sup>223</sup>. The region's shift towards digital payments is expected to continue, with a projected compound annual growth rate of 20.7% from 2023 to 2028<sup>224</sup>. This surge reflects a broader trend across the region as consumers and businesses increasingly adopt digital payment methods.

One of the most transformative developments in the region is the adoption of instant payment systems. In tandem, the rise of A2A payments is another notable trend in LATAM. A2A payments accounted for 20% of domestic eCommerce payments in 2023 and are forecasted to grow to 29% by 2027<sup>225</sup>. This far surpasses the global market share of 7% in 2023<sup>226</sup>, highlighting the region's advanced adoption of this payment method. Another prominent A2A payment method in the region is PSE in Colombia<sup>227</sup>.

Building on the momentum of instant and A2A payments, several countries have implemented real-time payment systems, including Brazil's Pix and Mexico's SPEI<sup>228</sup>. These systems have transformed how people and businesses handle transactions, providing a faster, more efficient alternative to traditional payment methods.

## Card scheme share breakdown in LATAM

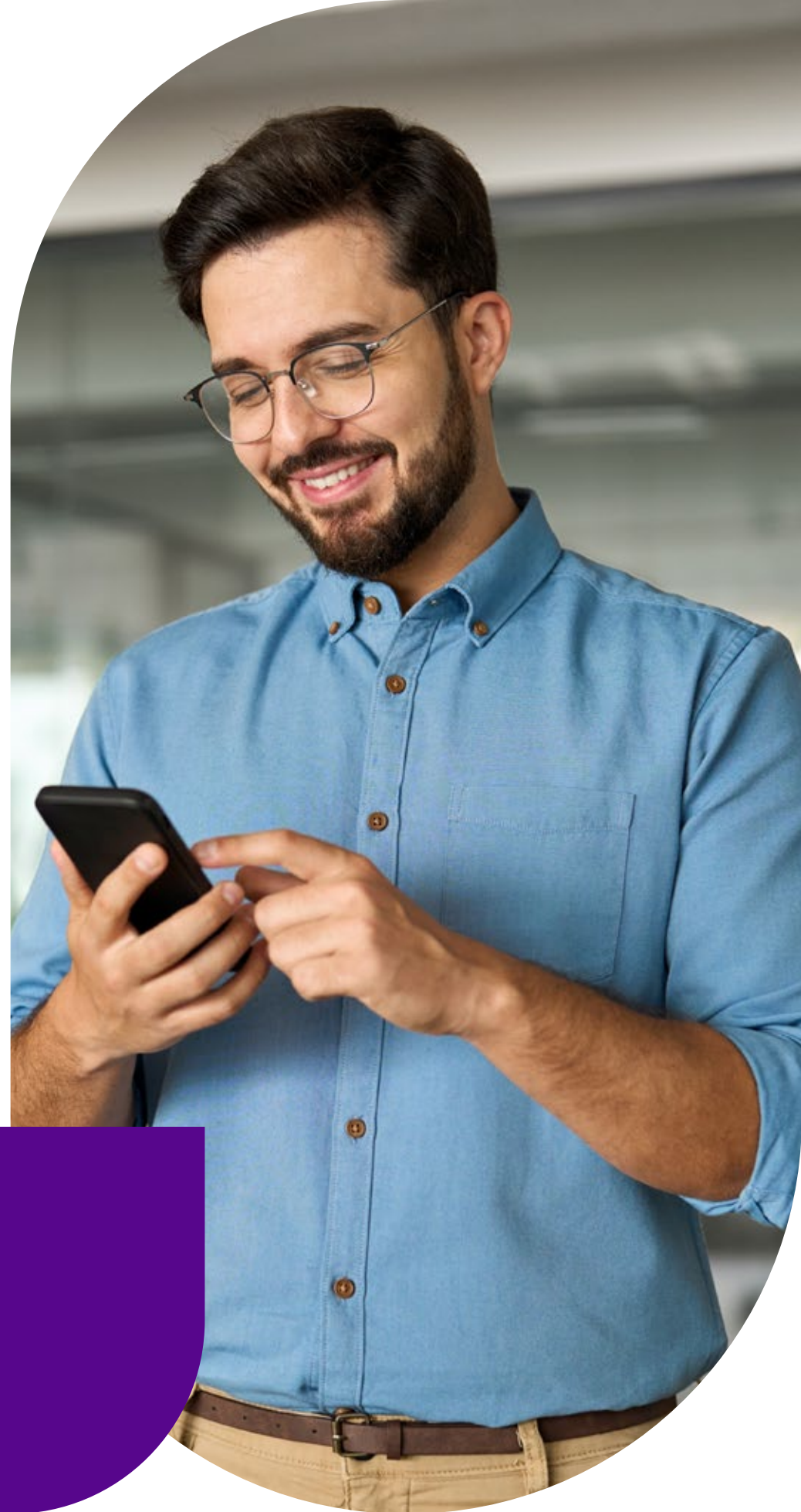


Source: [Statista](#)



In particular, Pix has been a game-changer in Brazil, enabling transactions using simple identifiers like phone numbers or email addresses. By making financial services accessible to unbanked individuals and offering features such as real-time P2P payments and paying tax bills, Pix has significantly expanded financial inclusion<sup>229</sup>.

By 2023, Brazil recorded 17.3 million consents for Data sharing and facilitated 10.8 billion successful communications within its financial ecosystem<sup>230</sup>. The central bank of Brazil is integrating Pix with open finance, unlocking new features such as automatic recurring payments, which further enhance the system's utility<sup>231</sup>.



# 42 billion

transactions were processed  
by Pix in Brazil in 2024.

Source: [PCMI](#)

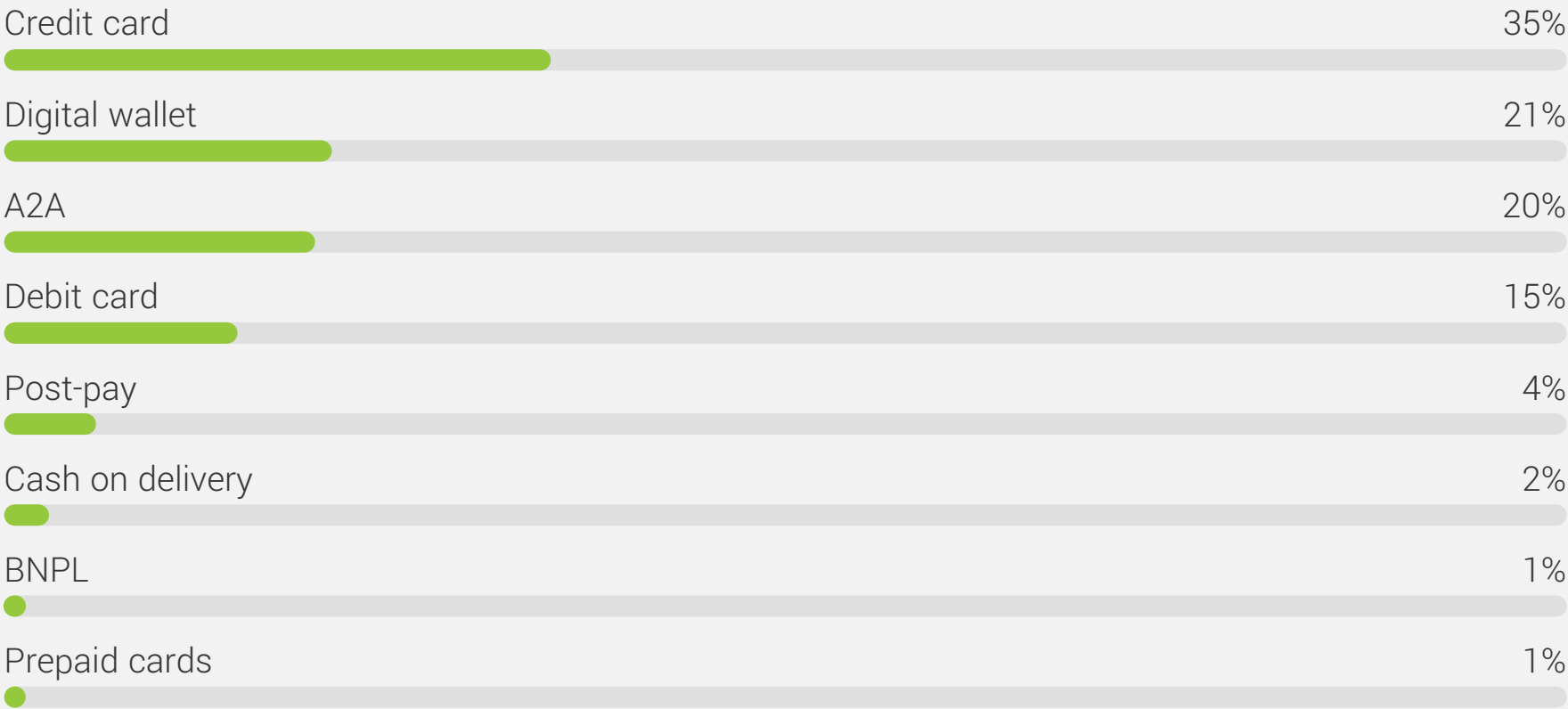


Mobile payments are also driving financial inclusion across LATAM. According to McKinsey, countries such as Argentina, Colombia, Panama, and Peru have leveraged mobile payments to significantly increase access to formal financial services<sup>232</sup>. By contrast, nations like Chile, the Dominican Republic, Ecuador and Guatemala have seen financial inclusion primarily driven by debit card adoption, a process referred to as bancarisation<sup>233</sup>.

Further insights reveal that respondents in Argentina, Colombia, Panama and Peru identified ease of use,

security and affordability as the key factors influencing their preference for mobile payments<sup>234</sup>. However, regional variations highlight disparities in technology adoption. In countries where merchants actively display QR codes, mobile payment usage is particularly high. Conversely, in regions where tap-and-pay methods dominate, whether through physical cards or digital wallets, QR code adoption is comparatively lower. For example, in the Dominican Republic, Ecuador and Guatemala, over 30% of non-users cite limited merchant acceptance of mobile payments as the primary obstacle to adoption<sup>235</sup>.

## Payment method breakdown in Latin America



Data source: Statista

Chile's payments sector exemplifies the region's progress in financial modernisation. The country ranks second in LATAM for retail payment volumes relative to GDP, following Brazil. Chile's cross border eCommerce also holds significant potential, with international purchases accounting for 25% of its eCommerce market<sup>236</sup>. Mobile commerce is the dominant channel, representing 59% of eCommerce transactions in 2024. Credit cards are the leading payment method for online purchases at 60%, primarily for SaaS and travel, while debit cards (20%) are used for services like ride-hailing and deliveries. Bank transfers (9%) are preferred for retail transactions<sup>237</sup>.

The potential for cross border payments is another critical growth area in LATAM. According to the IMF, the strategic use of innovative payment technologies can significantly reduce transaction costs and times, bolstering trade efficiency<sup>238</sup>. The region's largest cross border shopping flows are from China, the US and Japan<sup>239</sup>, indicating strong demand for international commerce. By adopting advanced cross border payment systems and aligning them with open finance regulations, LATAM can create a seamless, interconnected financial infrastructure that facilitates trade and strengthens its role in the global economy<sup>240</sup>.

## Criteria to choose online payments in Latin America



54%

Security /  
trust it's safe



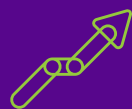
48%

Convenience /  
easy to use



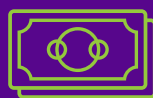
47%

Payment  
methods offered



44%

The speed at which the  
transaction is processed



25%

Costs /  
transaction fees



15%

Incentives such  
as loyalty points

Data source: [Statista](#)

Overall, Latin America's push towards digital payments and open finance is transforming the regional financial landscape. As the region continues to innovate, the combination of instant payment systems, A2A payment growth and cross border solutions is driving greater financial inclusion, enhancing security and fostering economic growth. For merchants looking to expand in LATAM, the region offers immense opportunities to capitalise on these advancements and tap into its growing eCommerce market.

However, navigating LATAM's diverse payment landscape requires a structured approach. Merchants must consider regional variations in consumer preferences, payment methods, and levels of technology adoption. A payments provider that not only offers payment solutions for the region but also provides tailored advisory services can be instrumental in helping businesses succeed. By understanding the complexities of the market, a trusted payments partner can guide merchants in adopting the right strategies, optimising cross border payments and effectively reaching LATAM's increasingly digital consumer base.

## Top cross border destinations for LATAM



China

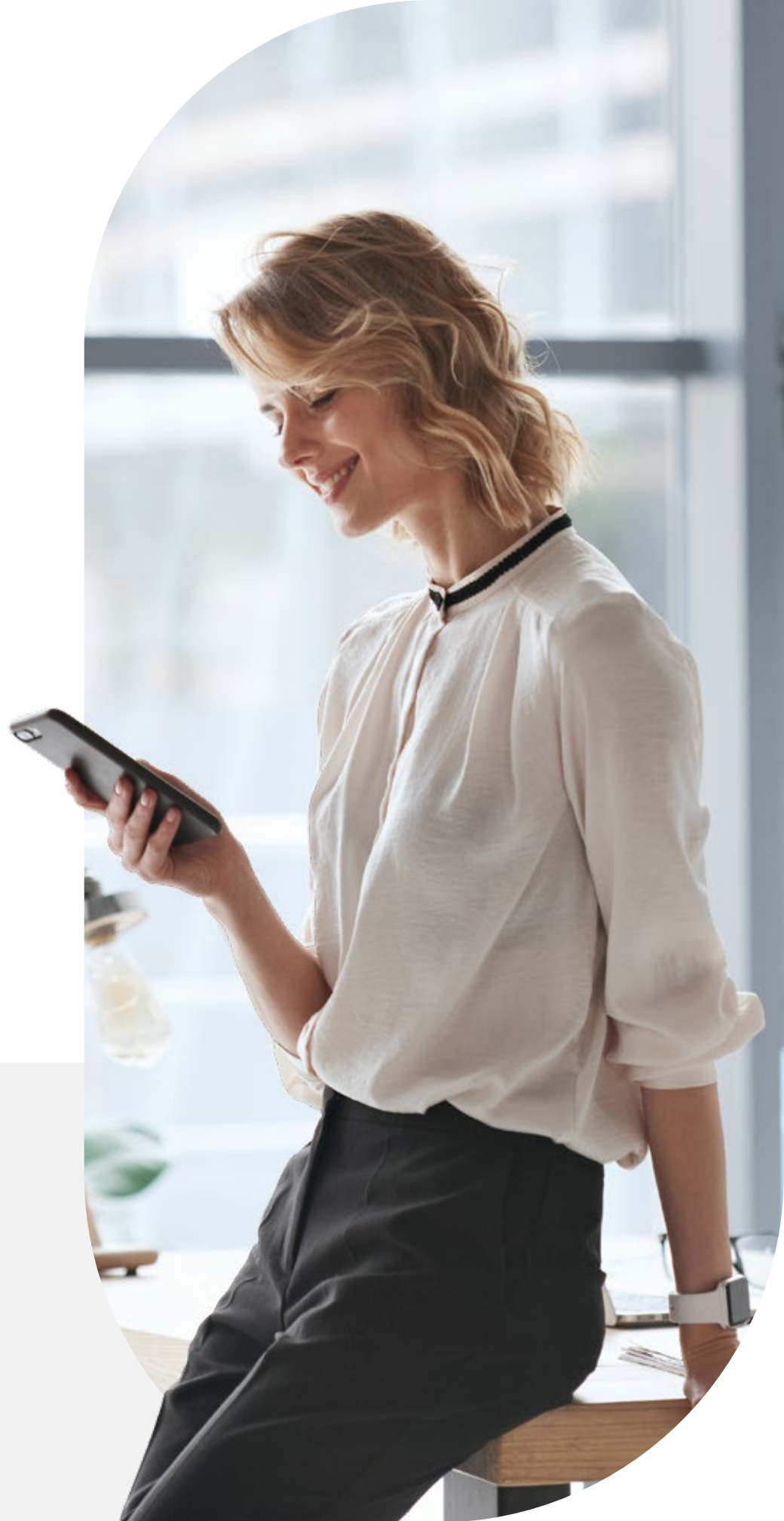


Japan



US

Data source: [World Bank](#)







Cross border payments in Latin America are experiencing a transformative shift, driven by the rise of digital solutions and innovative technologies. The integration of instant payment systems with open finance frameworks is streamlining transactions, reducing costs and enhancing security.

As the region increasingly adopts these advanced payment methods, we are seeing significant potential for growth in international trade and eCommerce. By embracing efficient cross border payment systems, businesses targeting the LATAM region can navigate the global market with greater ease, fostering deeper economic integration and connecting the region to global trade networks.

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**Alexander Berrai**

Deputy Chief Executive Officer,  
emerchantpay



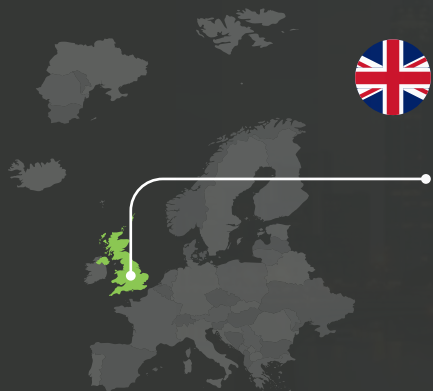


Chapter  
seven:  
**Country  
profiles**

07







# United Kingdom

## Population

**69,340,707** [Last Worldometer Estimate](#)  
(27 December 2024)

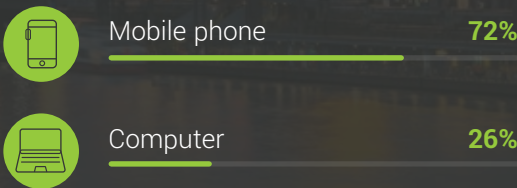
## eCommerce market revenue

2024: **US\$129.71 billion**  
2025: **US\$144.18 billion**  
2026: **US\$170.93 billion**

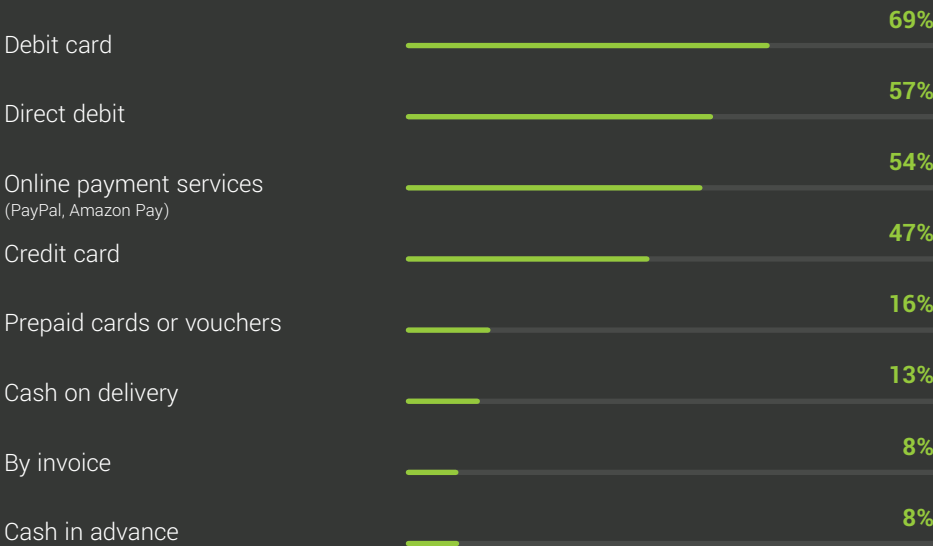
## Popular payment methods

- PayPal
- Google Pay™
- Trustly
- Mastercard
- Apple Pay
- Visa

## Device preference for online shopping



## Payment type breakdown



## Top five eCommerce categories

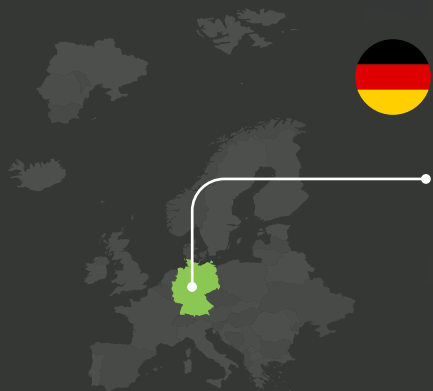
- Clothing
- Shoes
- Food and beverages  
(excluding restaurant delivery)
- Books, movies and games  
(excluding downloads)
- Cosmetics and body care

## Top countries UK shoppers buy from

- United States
- China
- Germany

Data source: [Statista](#) and [DHL](#)





# Germany

## Population

**84,317,638** [Last Worldometer Estimate](#)  
(27 December 2024)

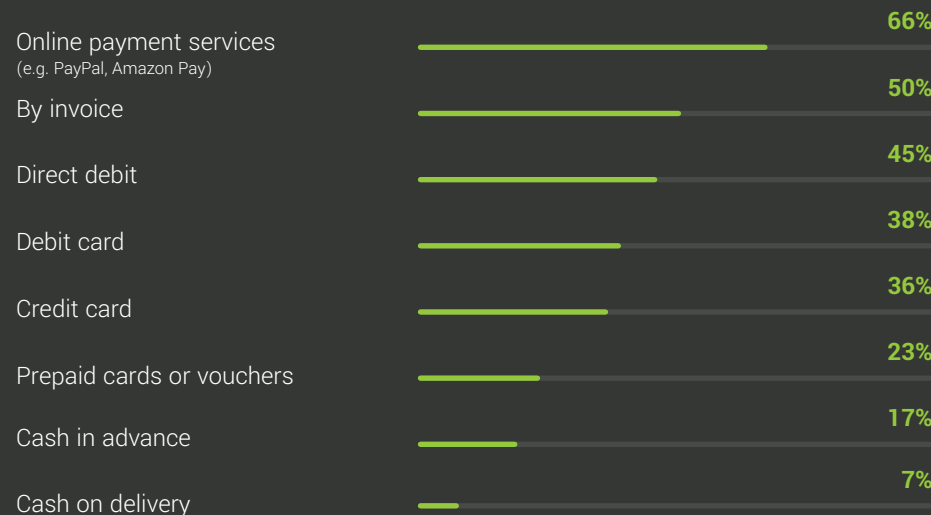
## eCommerce market revenue

2024: **US\$98.31 billion**  
2025: **US\$111.03 billion**  
2027: **US\$133.72 billion**

## Popular payment methods

- SEPA Direct Debit
- Giropay
- PayPal
- Klarna (Sofort)
- Paysafecard

## Payment type breakdown



## Top countries German shoppers buy from

- China
- United States
- United Kingdom

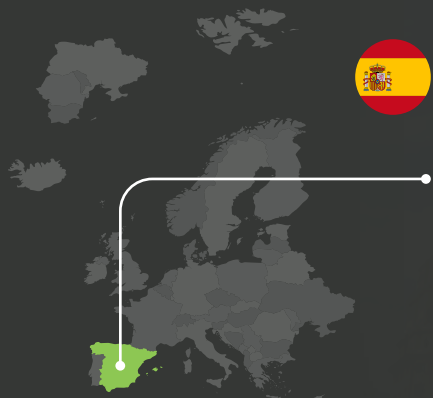
## Device preference for online shopping



## Top five eCommerce categories

- Clothing
- Shoes
- Drugstore and health products
- Books, movies and games  
(excluding downloads)
- Cosmetics and body care

Data source: [Statista](#) and [DHL](#)



# Spain

## Population

**47,900,430** [Last Worldometer Estimate](#)  
(27 December 2024)

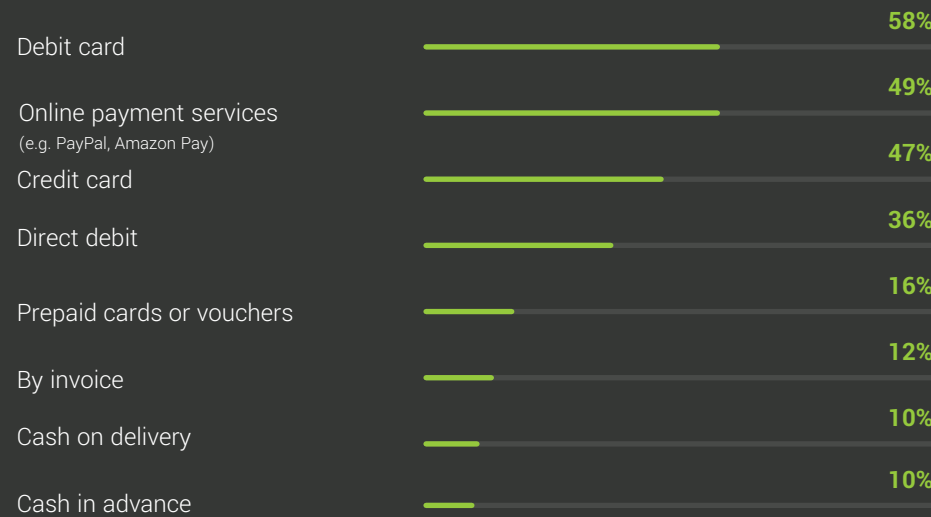
## Retail eCommerce market revenue

2024: **US\$37 billion**  
2025: **US\$43 billion**  
2027: **US\$48 billion**

## Popular payment methods

- Bizum
- Google Pay™
- Apple Pay
- BBVA Wallet
- PayPal

## Payment type breakdown



## Top countries Spanish shoppers buy from



China

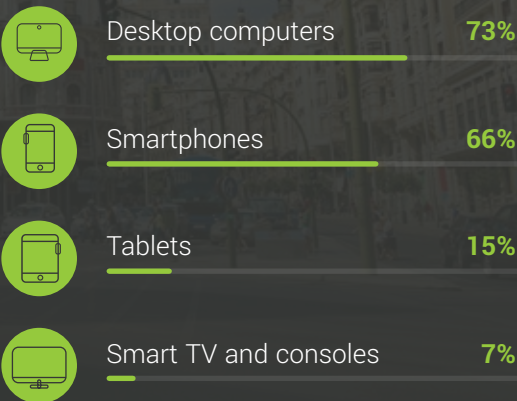


United States



United Kingdom

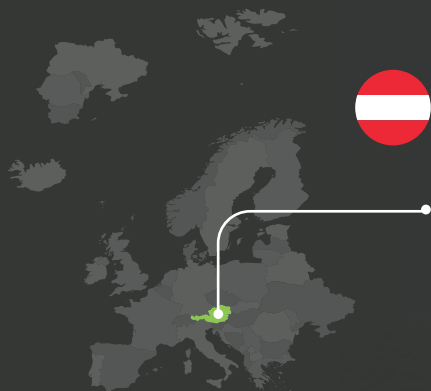
## Device preference for online shopping



## Top five eCommerce categories

- Clothing
- Shoes
- Cosmetics and body care
- Books, movies and games  
(excluding downloads)
- Consumer electronics  
(e.g. TV and smartphones)

Data source: [Statista](#) and [DHL](#)

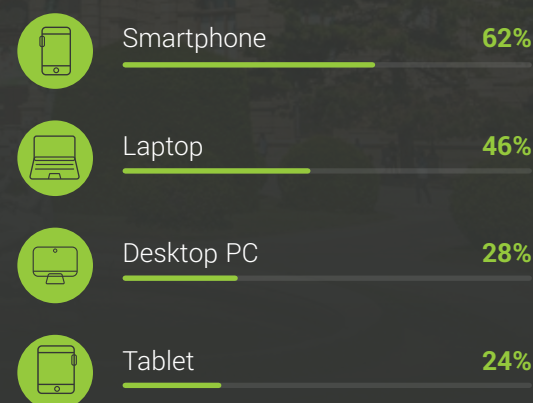


# Austria

## Population

**9,117,255** [Last Worldometer Estimate](#)  
(27 December 2024)

## Device preference for online shopping



## eCommerce market revenue

2024: **US\$10.72 billion**

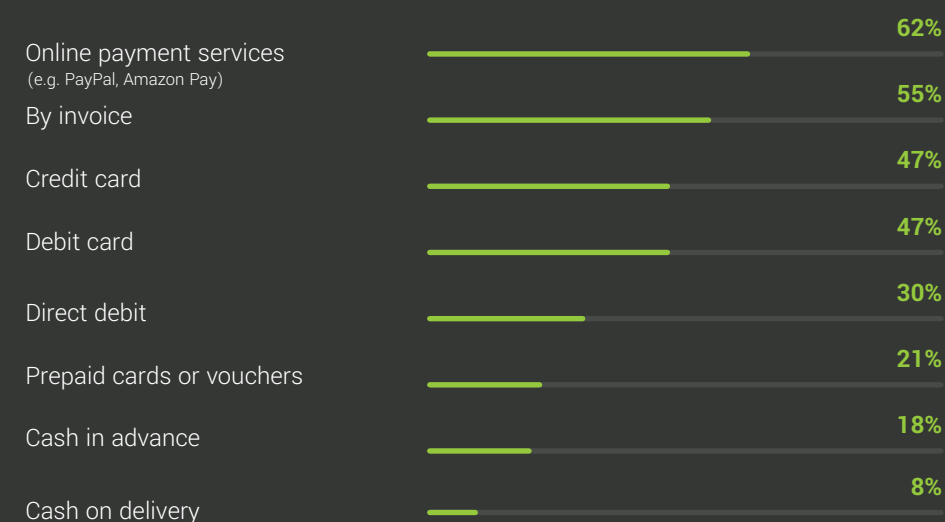
2025: **US\$12.3 billion**

2027: **US\$15.32 billion**

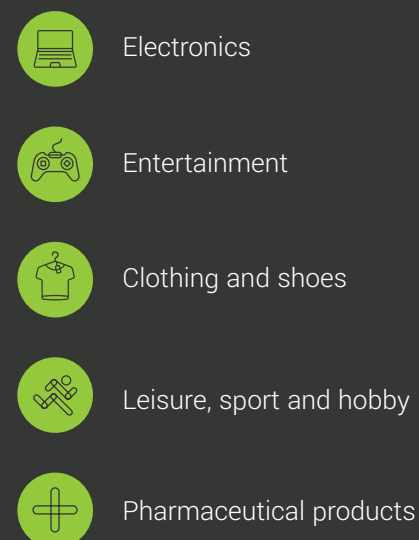
## Popular payment methods



## Payment type breakdown



## Top five eCommerce categories

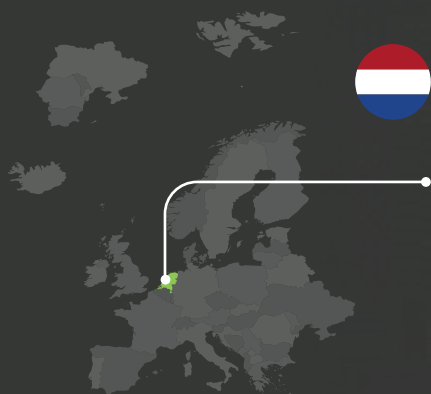


## Top countries Austrian shoppers buy from



Data source: [Statista](#) and [DHL](#)





# Netherlands

## Population

**18,286,621** [Last Worldometer Estimate](#)  
(27 December 2024)

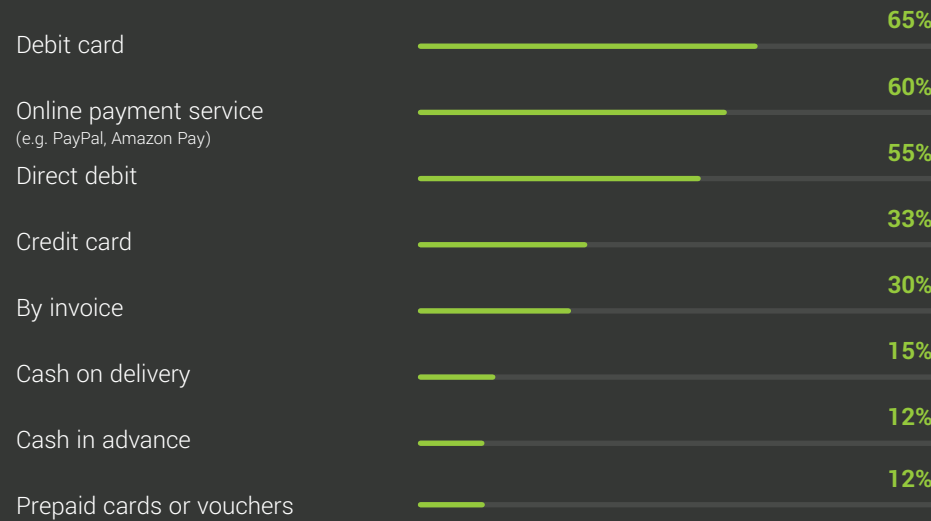
## eCommerce market revenue

2024: **US\$33.43 billion**  
2025: **US\$36.54 billion**  
2029: **US\$52.16 billion**

## Popular payment methods

- iDEAL
- Apple Pay
- Tikkie
- Google Pay
- ING Mobile Banking App
- PayPal

## Payment type breakdown



## Top countries Dutch shoppers buy from



China

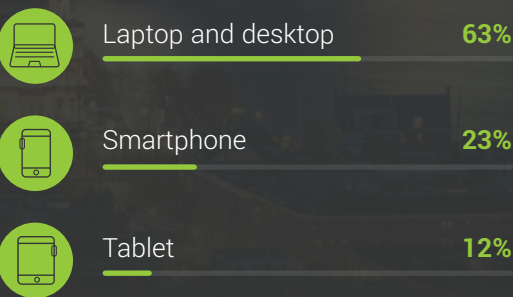


Germany



United States

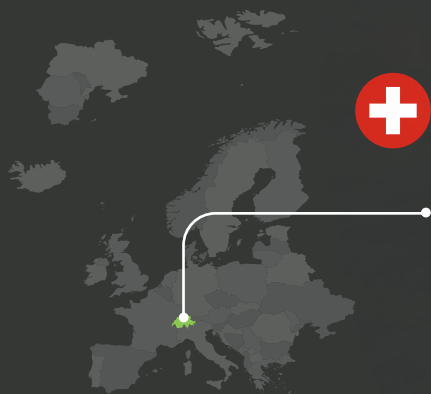
## Device preference for online shopping



## Top five eCommerce categories

- Clothing
- Shoes
- Drugstore and health products
- Books, movies and games  
(excluding downloads)
- Cosmetics and body care

Data source: [Statista](#) and [ECDB](#)



# Switzerland

## Population

**8,944,258** [Last Worldometer Estimate](#)  
(27 December 2024)

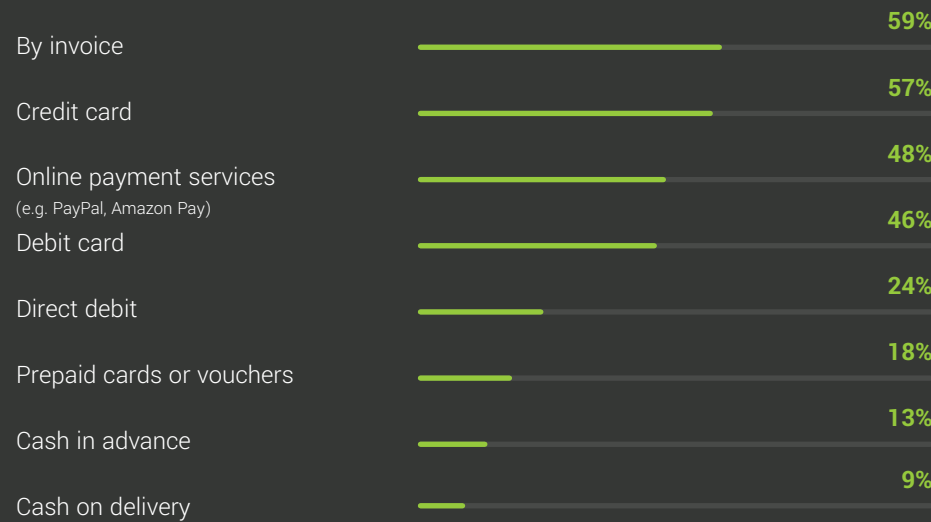
## eCommerce market revenue

2023: **US\$14 billion**  
2024: **US\$16.5 billion**  
2027: **US\$22 billion**






## Popular payment methods

- PayPal
- Apple Pay
- Google Pay™
- Masterpass
- Klarna
- Paysafecard
- Twint




## Payment type breakdown



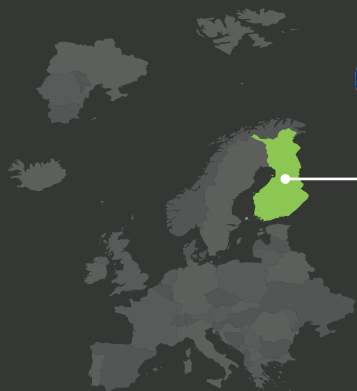
## Top five eCommerce industries

-  Clothing
-  Shoes
-  Books, movies and games  
(excluding downloads)
-  Cosmetics and body care
-  Consumer electronics

## Top countries Swiss shoppers buy from

-  Germany
-  China
-  France

Data source: [Statista](#) and [Mordor Intelligence](#)



# Finland

## Population

**5,620,265** [Last Worldometer Estimate](#)  
(27 December - 2024)

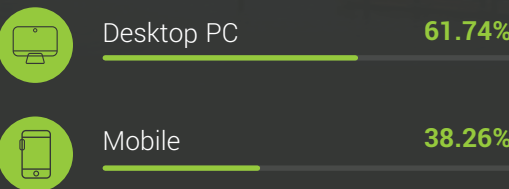
## eCommerce market revenue

2024: **US\$5.82 billion**  
2025: **US\$6.56 billion**  
2027: **US\$7.93 billion**

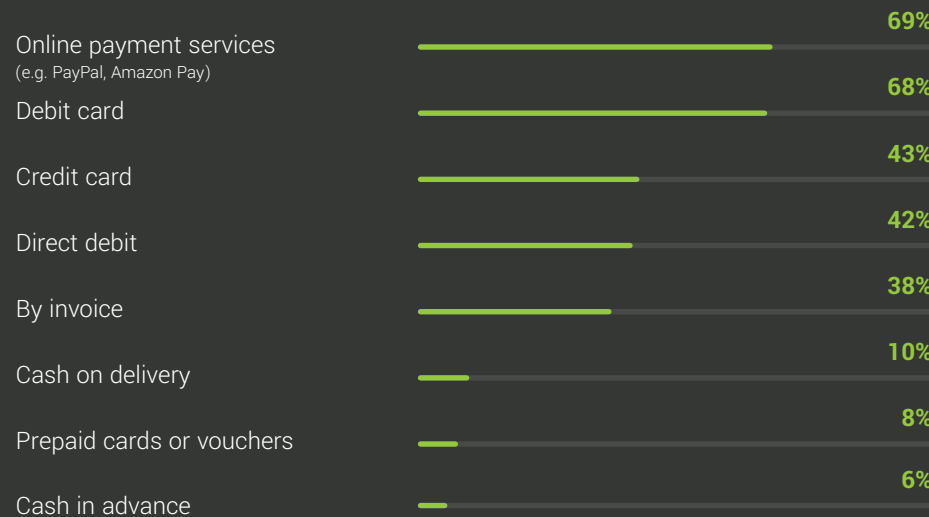
## Popular payment methods

- MobilePay
- Google Pay™
- Apple Pay
- PayPal

## Device preference for online shopping



## Payment type breakdown



## Top five eCommerce categories

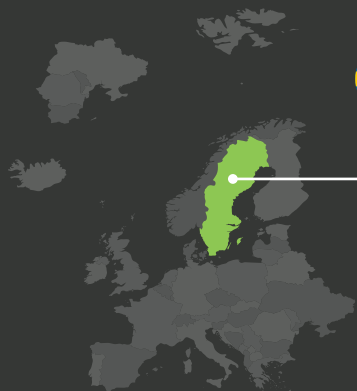
- Clothing
- Shoes
- Cosmetics and body care
- Books, movies and games (excluding downloads)
- Consumer electronics (e.g. TV and smartphones)
- Drugstore and health products

## Top countries Finnish shoppers buy from

- China
- Germany
- Sweden

Data source: [Statista](#) and [J.P. Morgan & Co](#)





# Sweden

## Population

**10,631,341** [Last Worldometer Estimate](#)  
(27 December 2024)

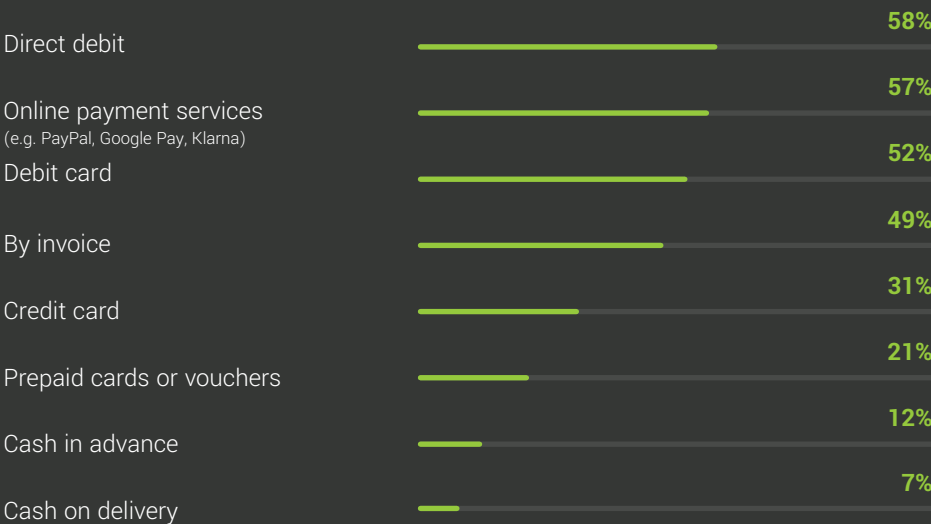
## eCommerce market revenue

2023: **US\$13.59 billion**  
2025: **US\$15.11 billion**  
2027: **US\$17.55 billion**






## Popular payment methods

- Trustly
- Apple Pay
- Swish
- Afterpay
- PayPal

## Payment type breakdown



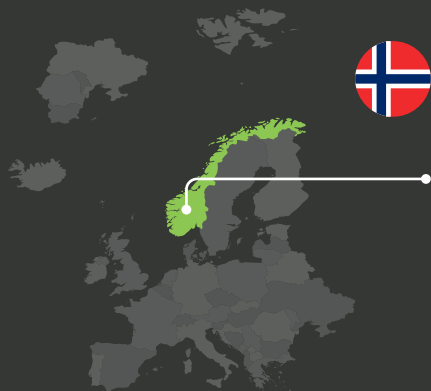
## Top five eCommerce categories

-  Clothing
-  Drugstore and health products
-  Shoes
-  Cosmetics and body care
-  Food and beverages

## Top countries Swedish shoppers buy from

-  Germany
-  United Kingdom
-  Denmark

Data source: [Statista](#) and [DHL](#)



# Norway

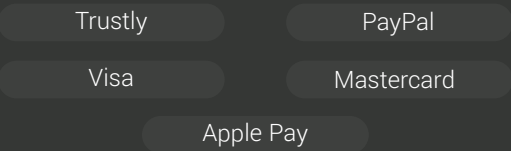
## Population

**5,599,403** [Last Worldometer Estimate](#)  
(27 December 2024)

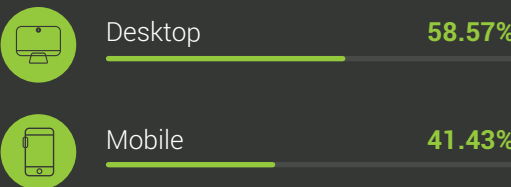
## Retail eCommerce market revenue

2024: **US\$11.73 billion**  
2025: **US\$13.22 billion**  
2027: **US\$14.6 billion**

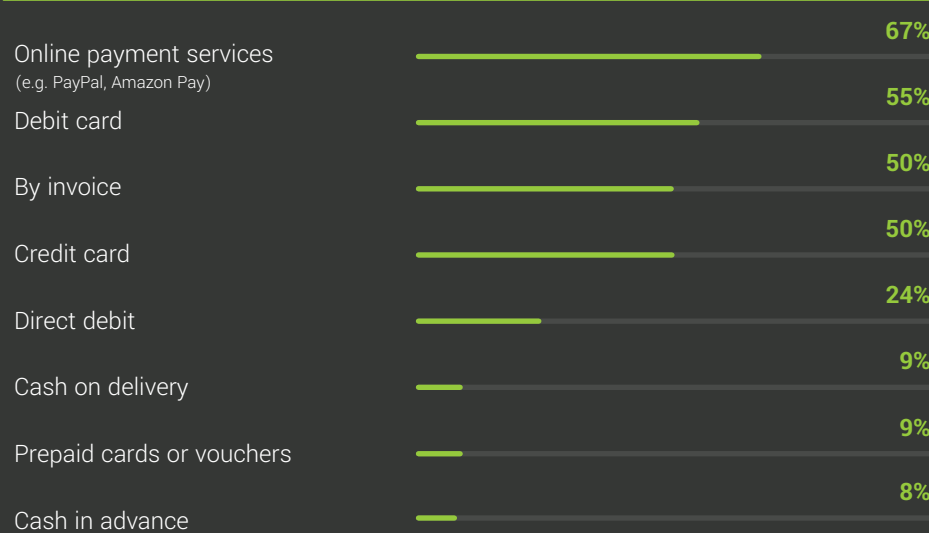
## Popular payment methods



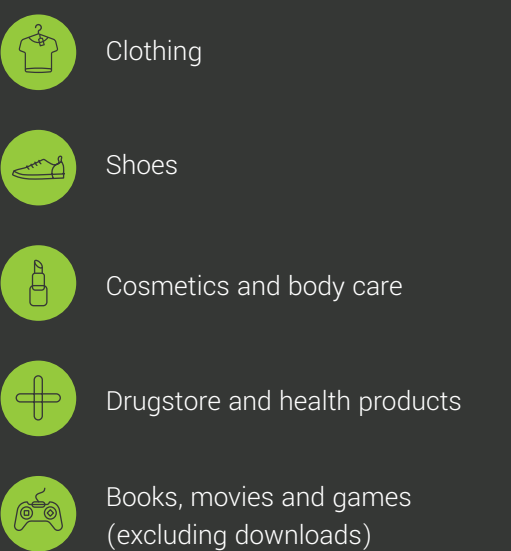
## Device preference for online shopping



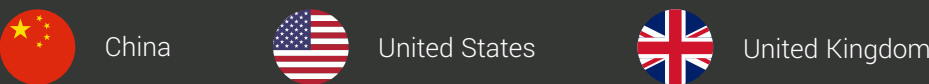
## Payment type breakdown



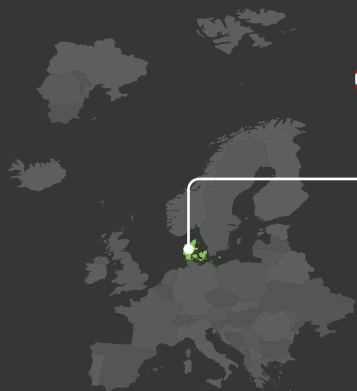
## Top five eCommerce categories



## Top countries Norwegian shoppers buy from



Data source: [Statista](#)



# Denmark

## Population

**5,989,724** [Last Worldometer Estimate](#)  
(27 December 2024)

## Retail eCommerce market revenue

2024: **US\$7.27 billion**  
2025: **US\$8.24 billion**  
2027: **US\$10.07 billion**

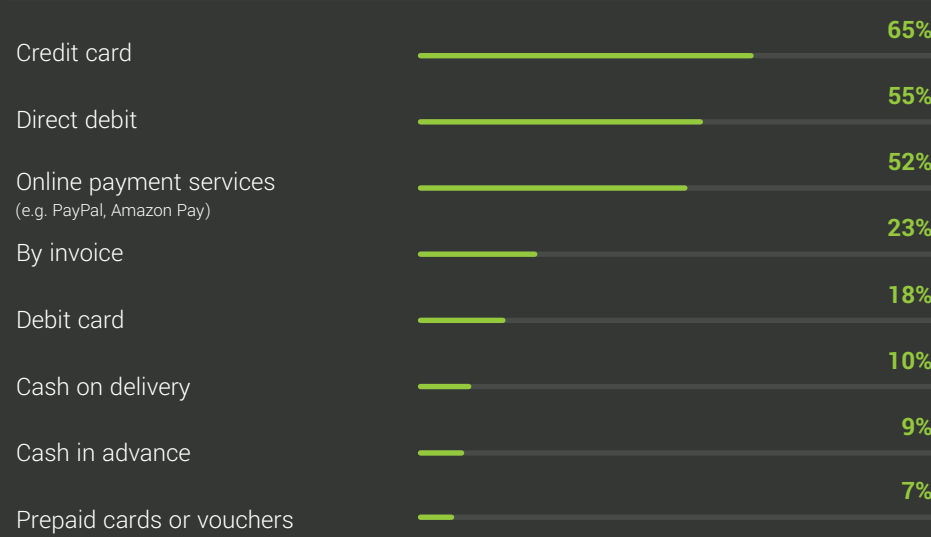
## Popular payment methods

- Trustly
- Mastercard
- Visa
- Apple Pay
- PayPal

## Device preference for online shopping

- Smartphone** **41%**
- PC or desktop** **37%**
- Tablet** **12%**

## Payment type breakdown



## Top five eCommerce categories

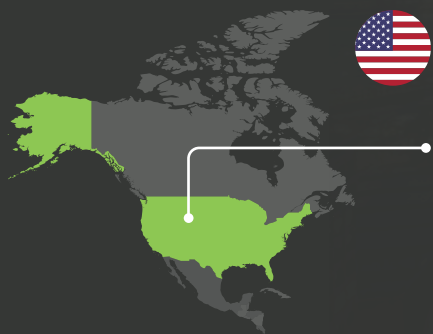
- Clothing**
- Shoes**
- Cosmetics and body care**
- Consumer electronics**  
(e.g. TV and smartphones)
- Books, movies and games**  
(excluding downloads)

## Top countries Danish shoppers buy from

- Germany**
- China**
- Sweden**

Data source: [Statista](#)



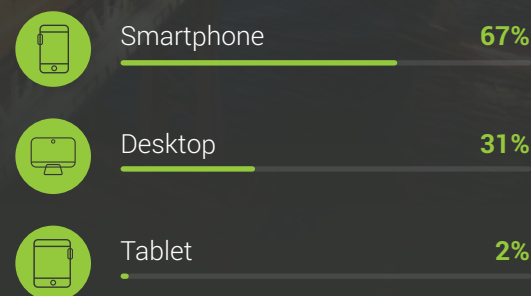


# United States

## Population

**346,333,550** [Last Worldometer Estimate](#)  
(27 December 2024)

## Device preference for online shopping



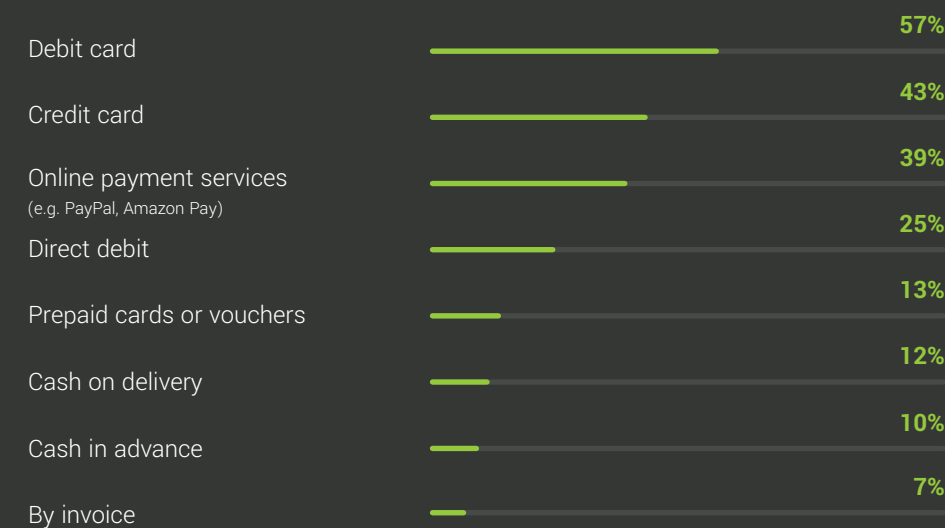
## eCommerce market revenue

2024: **US\$1.222 trillion**  
2025: **US\$1.381 trillion**  
2027: **US\$1.685 trillion**

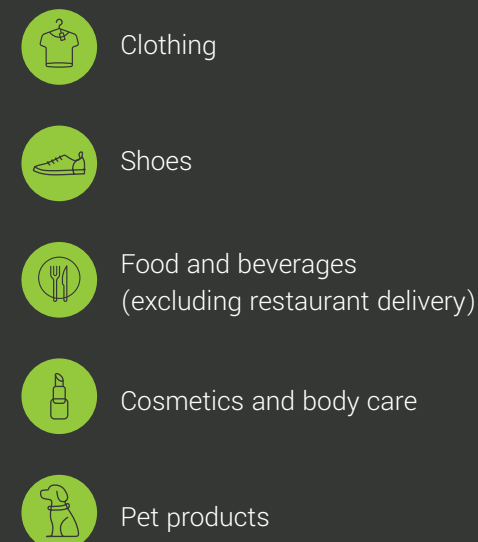
## Popular payment methods



## Payment type breakdown



## Top five eCommerce categories



## Top countries American shoppers buy from



Data source: [Statista](#)



# Canada

## Population

**39,930,736** [Last Worldometer Estimate](#)  
(27 December 2024)

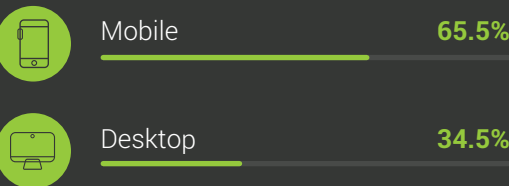
## Retail eCommerce market revenue

2024: **US\$65.55 billion**  
2025: **US\$74.65 billion**  
2027: **US\$93.53 billion**

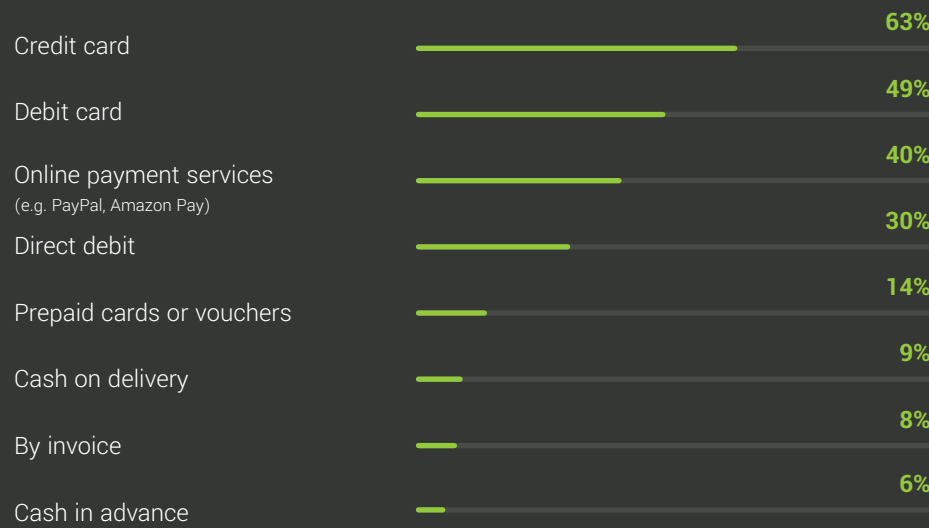
## Popular payment methods

- Masterpass
- Apple Pay
- Afterpay
- Google Pay™
- Klarna
- PayPal

## Device preference for online shopping



## Payment type breakdown



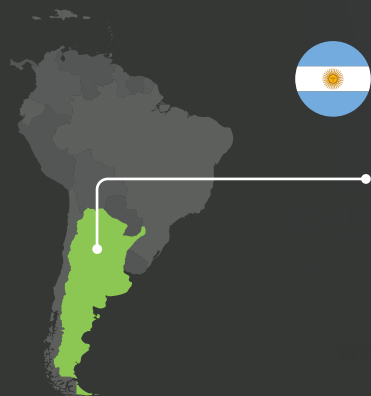
## Top five eCommerce categories

- Clothing
- Shoes
- Cosmetics and body care
- Books, movies and games  
(excluding downloads)
- Food and beverages

## Top countries Canadian shoppers buy from

- United States
- China
- United Kingdom

Data source: [Statista](#)



# Argentina

## Population

**45,772,342** [Last Worldometer Estimate](#)  
(27 December 2024)

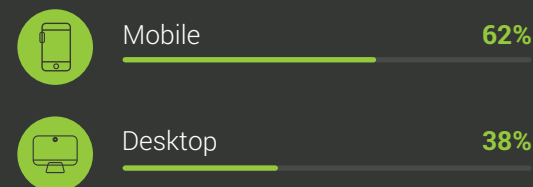
## B2C eCommerce market revenue

2023: **US\$7.29 billion**  
2024: **US\$8.61 billion**  
2026: **US\$11.03 billion**

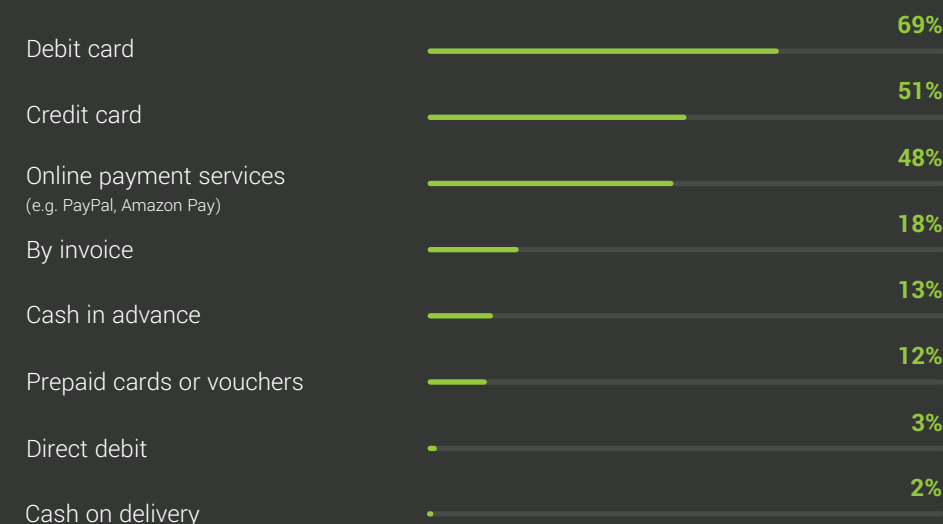
## Popular payment methods

Mastercard	American Express
Visa	Diners
Naranja	Cabal

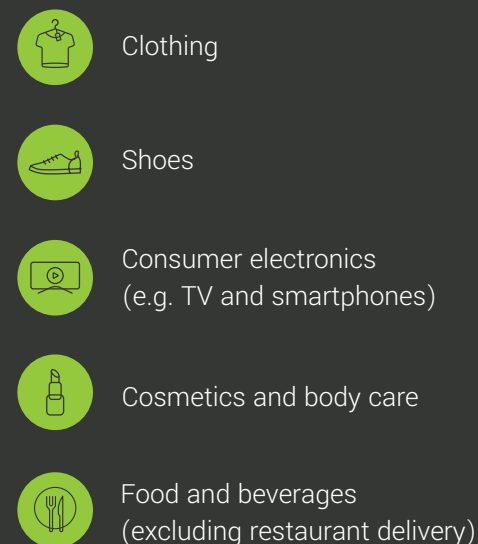
## Device preference for online shopping



## Payment type breakdown



## Top five eCommerce categories



## Top countries Argentinian shoppers buy from



Data source: [Statista](#) and [Americas Market Intelligence](#)





# Brazil

## Population

**212,397,970** Last Worldometer Estimate  
(27 December 2024)

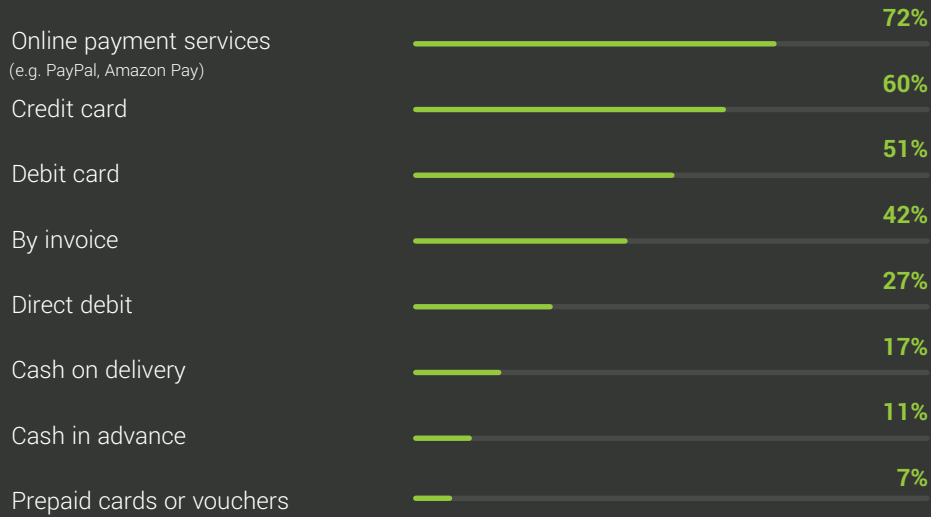
## Retail eCommerce market revenue

2024: **US\$39.93 billion**  
2025: **US\$46.84 billion**  
2027: **US\$60.57 billion**

## Popular payment methods

- Mastercard
- PayPal
- Visa
- PicPay
- Elo
- Google Pay™
- Boleto Bancário
- Apple Pay
- Pix

## Payment type breakdown



## Top countries Brazilian shoppers buy from



China

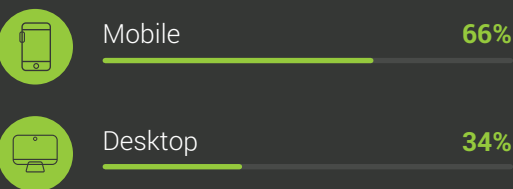


United States








Japan

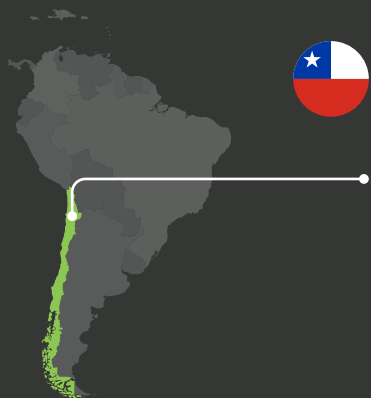
## Device preference for online shopping



## Top five eCommerce categories

-  Clothing
-  Shoes
-  Drugstore and health products
-  Cosmetics and body care
-  Consumer electronics  
(e.g. TV and smartphones)

Data source: Statista



# Chile

## Population

**19,811,458** [Last Worldometer Estimate](#)  
(27 December 2024)

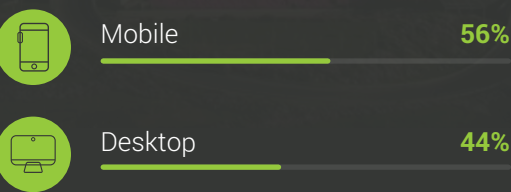
## eCommerce market revenue

2024: **US\$10.05 billion**  
2024: **US\$11.55 billion**  
2026: **US\$14.5 billion**

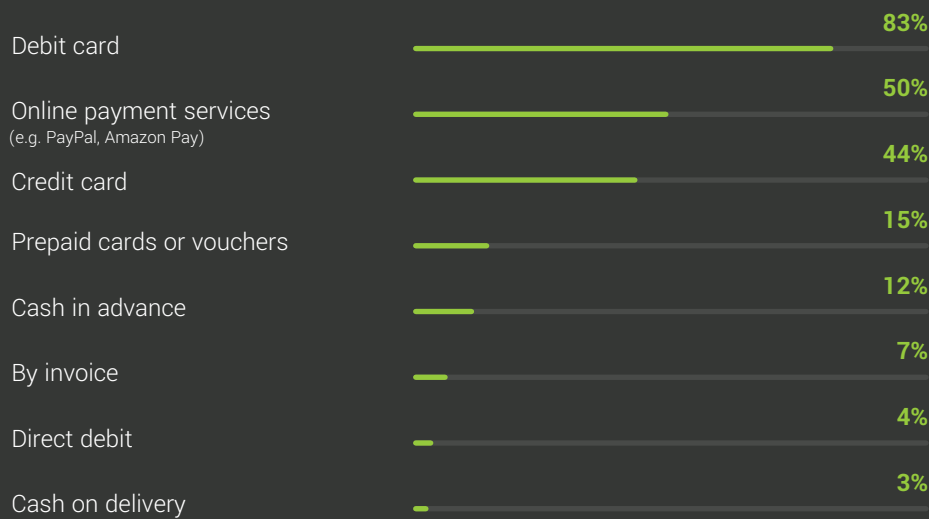
## Popular payment methods

- Servipag
- Magna
- Mastercard
- Apple Pay
- Visa
- Google Pay™
- CMR Falabella
- PayPal

## Device preference for online shopping



## Payment type breakdown



## Top countries Chilean shoppers buy from

- China
- United States
- Argentina

## Top five eCommerce categories

- Clothing
- Shoes
- Food and beverages  
(excluding restaurant delivery)
- Cosmetics and body care
- Drugstore and health products

Data source: [Statista](#) and [Americas Market Intelligence](#)



# Colombia

## Population

**53,150,618** [Last Worldometer Estimate](#)  
(27 December 2024)



## eCommerce market revenue

2024: **US\$7.97 billion**  
2025: **US\$9.1 billion**  
2027: **US\$11.06 billion**

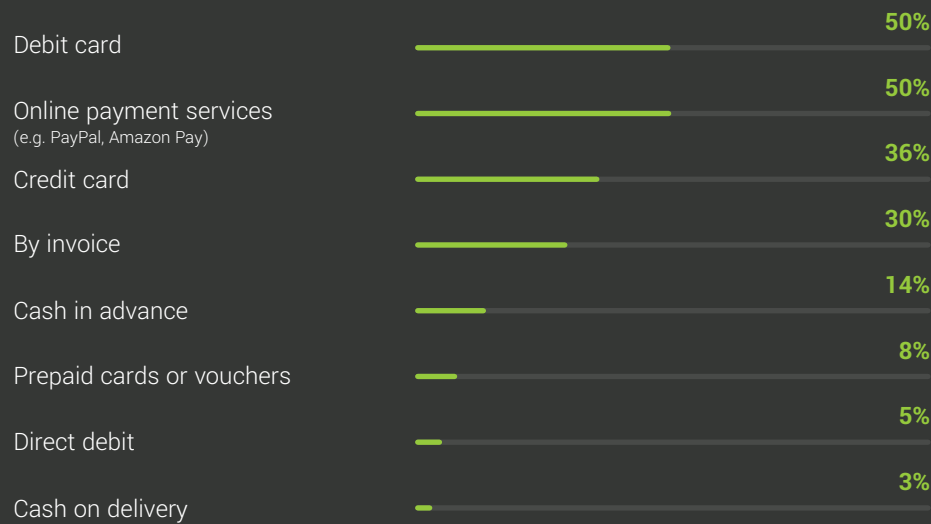
## Popular payment methods

- Efecty
- Mastercard
- PSE
- Diners
- Visa
- American Express






## Device preference for online shopping

-  Mobile **US\$12 billion**
-  Desktop **US\$7 billion**

## Payment type breakdown



## Top five eCommerce categories

-  Shoes
-  Clothing
-  Cosmetics and body care
-  Drugstore and health products
-  Consumer electronics

## Top countries Colombian shoppers buy from

-  United States
-  China
-  Mexico
-  Brazil

Data source: [Statista](#) and [The Paypers](#)





# Mexico

## Population

**131,393,691** [Last Worldometer Estimate](#)  
(27 December 2024)

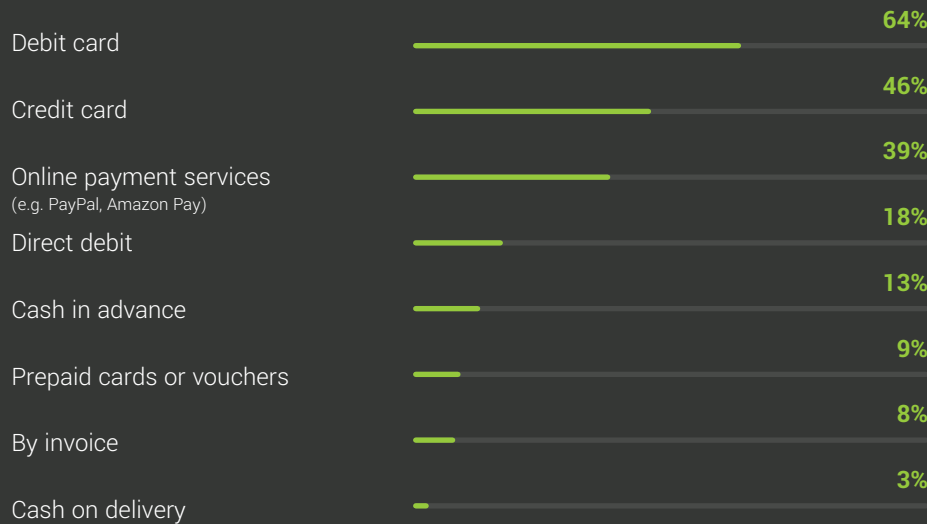
## Retail eCommerce market revenue

2024: **US\$38.11 billion**  
2025: **US\$45.27 billion**  
2027: **US\$58.41 billion**

## Popular payment methods

- OXXO
- Apple Pay
- PayPal
- Mastercard
- BBVA Wallet
- Visa
- SPEI
- Mercado Pago

## Payment type breakdown



## Top countries Mexican shoppers buy from



United States

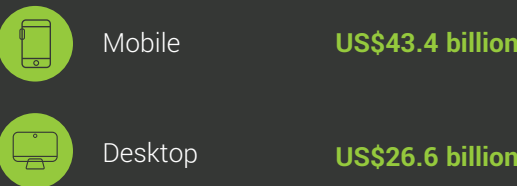


China








Japan

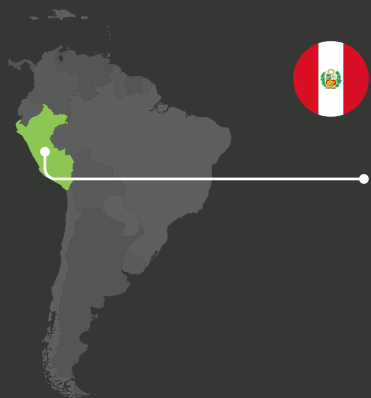
## Device preference for online shopping



## Top five eCommerce categories

-  Clothing
-  Shoes
-  Cosmetics and body care
-  Accessories
-  Consumer electronics  
(e.g. TV and smartphones)

Data source: [Statista](#)



# Peru

## Population

**34,393,781** [Last Worldometer Estimate](#)  
(27 December 2024)

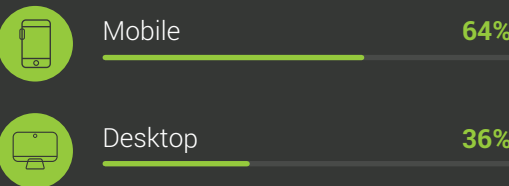
## B2C eCommerce market revenue

2023: **US\$4.34 billion**  
2024: **US\$5.08 billion**  
2026: **US\$6.48 billion**

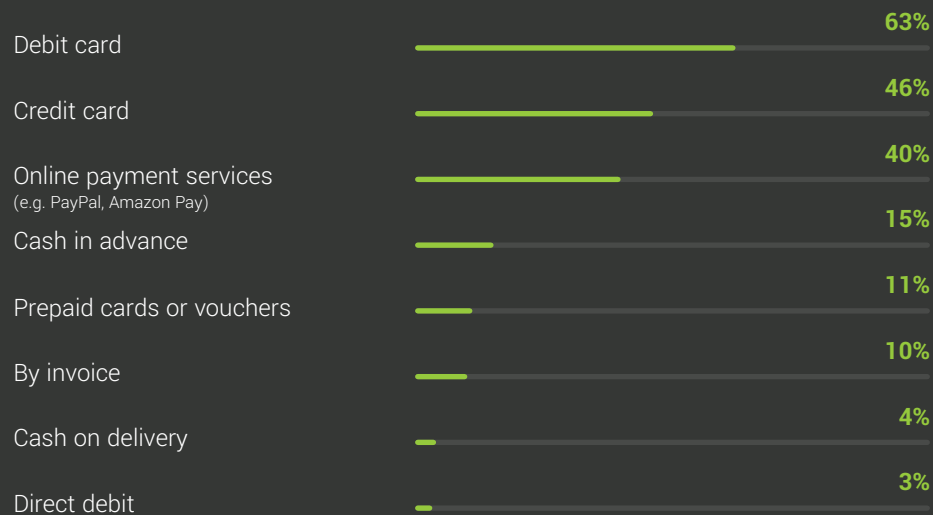
## Popular payment methods

- Pago Efectivo
- Mastercard
- BCP
- Visa
- BBVA
- American Express

## Device preference for online shopping



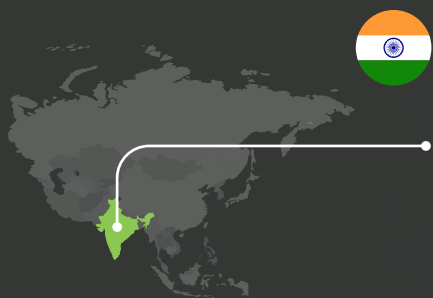
## Payment type breakdown



## Top five eCommerce categories

- Clothing
- Shoes
- Drugstore and health products
- Cosmetics and body care
- Food and beverages (excluding restaurant delivery)

Data source: [Statista](#)



# India

## Population

**1,457,278,023** [Last Worldometer Estimate](#)  
(27 December 2024)

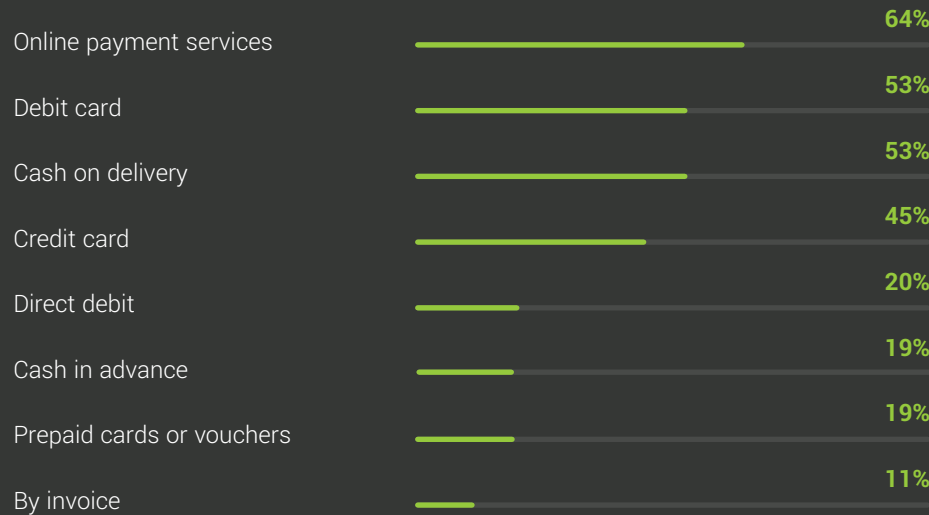
## eCommerce market revenue

2024: **US\$58.97 billion**  
2025: **US\$69.98 billion**  
2027: **US\$90.92 billion**

## Popular payment methods

- |            |             |
|------------|-------------|
| Mastercard | RuPay       |
| Visa       | Google Pay™ |
| Maestro    | UPI         |
| PhonePe    | Paytm       |

## Payment type breakdown



## Top countries Indian shoppers buy from



United States

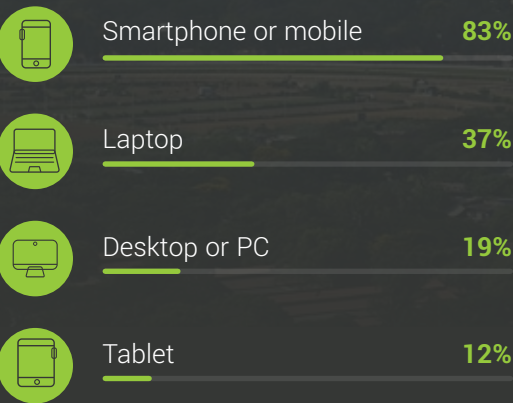


Australia

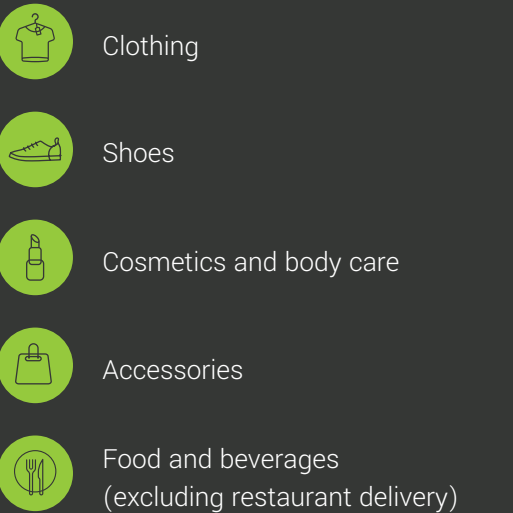


China

## Device preference for online shopping

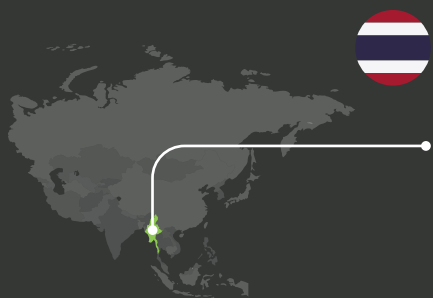


## Top five eCommerce categories



Data source: [Statista](#)





# Thailand

## Population

**71,644,333** [Last Worldometer Estimate](#)  
(27 December 2024)

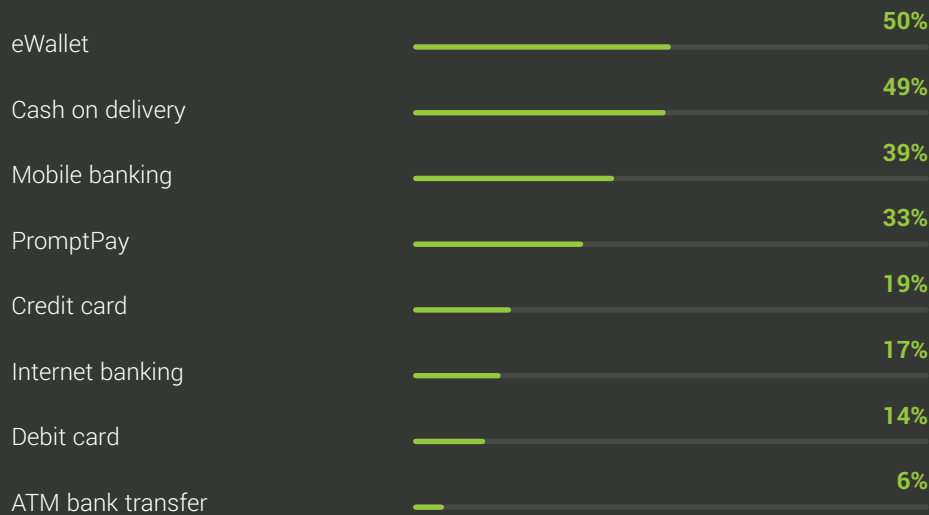
## eCommerce market revenue

2024: **US\$19.28 billion**  
2025: **US\$22.9 billion**  
2027: **US\$29.28 billion**

## Popular payment methods

- Mastercard
- American Express
- Visa
- PayPal

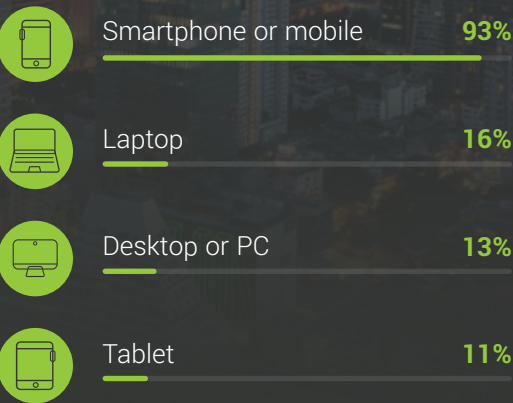
## Payment type breakdown








## Top countries Thai shoppers buy from

-  China
-  Japan
-  United States

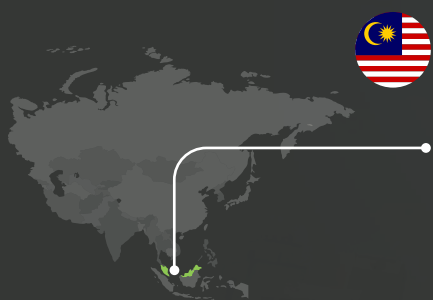
## Device preference for online shopping



## Top five eCommerce categories

-  Fashion (clothes and footwear)
-  Beauty and personal care products
-  Food and beverages
-  Furniture and home appliances
-  Consumer electronics (phone, laptop, camera, etc.)

Data source: [Statista](#) and [The Paypers](#)



# Malaysia

## Population

**35,763,630** [Last Worldometer Estimate](#)  
(27 December 2024)

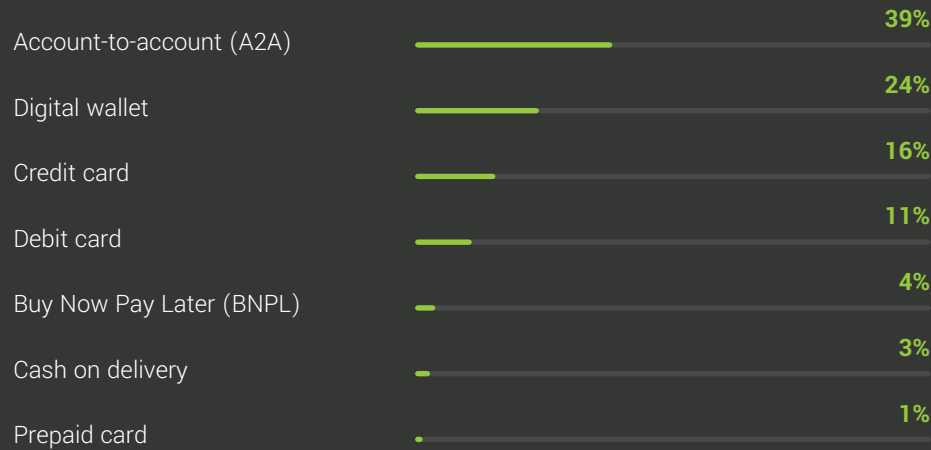
## eCommerce market revenue

2024: **US\$7.88 billion**  
2025: **US\$9.28 billion**  
2027: **US\$11.99 billion**

## Popular payment methods

- FPX
- PayPal
- Boost
- Google Pay™
- GrabPay
- Apple Pay
- Touch 'n Go

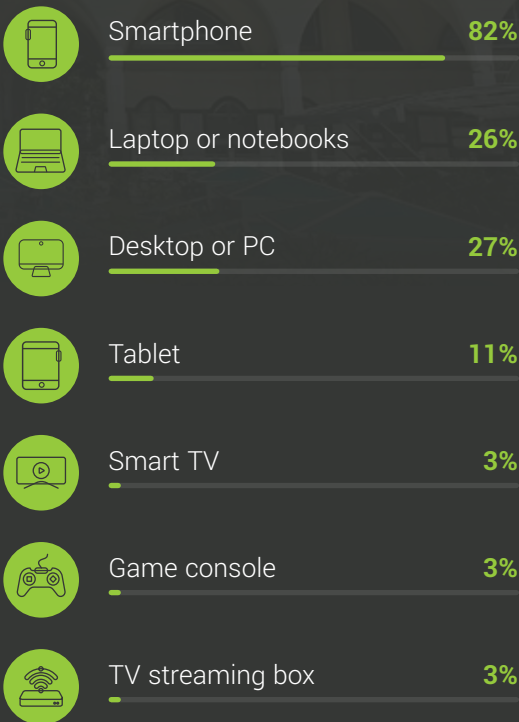
## Payment type breakdown



## Top five eCommerce categories

- Fashion
- Groceries or snacks
- Beauty or cosmetics
- Home care products
- Accessories

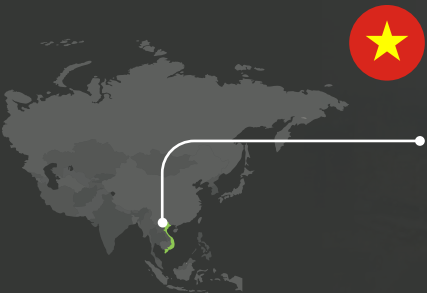
## Device preference for online shopping



## Top countries Malaysian shoppers buy from

- China
- Singapore
- Japan

Data source: [Statista](#)



# Vietnam

## Population

**101,283,012** [Last Worldometer Estimate](#)  
(25 December 2024)

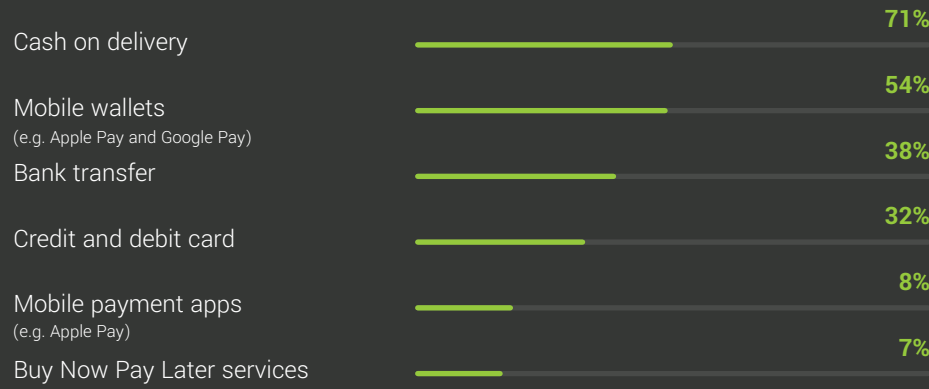
## eCommerce market revenue

2024: **US\$13.9 billion**  
2025: **US\$16.42 billion**  
2027: **US\$21.05 billion**

## Popular payment methods

- Mastercard
- Visa
- MoMo
- ZaloPay

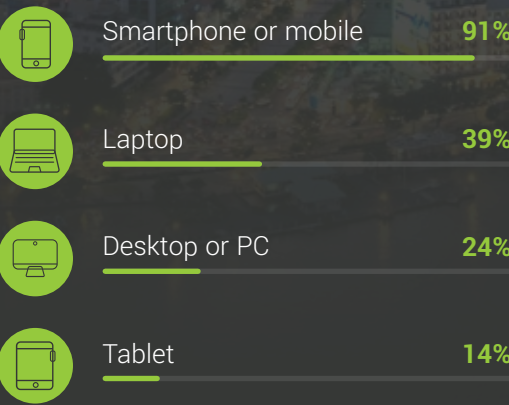
## Payment type breakdown








## Top countries Vietnamese shoppers buy from

-  United States
-  China
-  Japan

## Device preference for online shopping

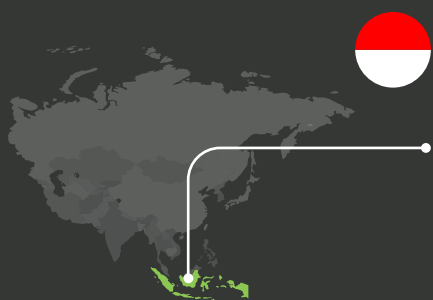


## Top five eCommerce categories

-  Fashion (clothes and footwear)
-  Beauty and personal care products
-  Food and beverages
-  Consumer electronics
-  Furniture and home appliances

Data source: [Statista](#)





# Indonesia

## Population

**284,583,788** Last Worldometer Estimate  
(27 December 2024)

## Retail eCommerce market revenue

2024: **US\$77.67 billion**

2025: **US\$88.55 billion**

2027: **US\$104. billion**

## Popular payment methods

Mastercard

Visa

American Express

## Device preference for online shopping



Smartphone or mobile

**96%**



Laptop

**17%**



Desktop or PC

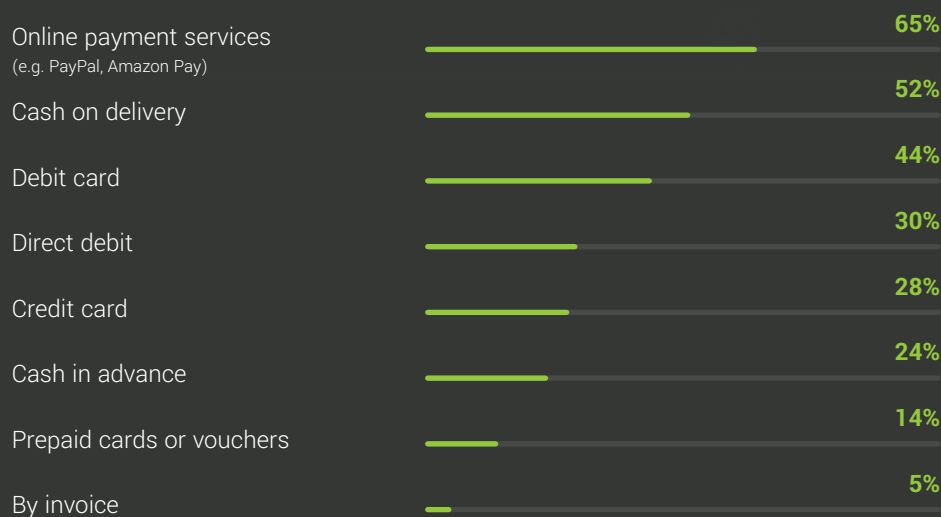
**7%**



Tablet

**6%**

## Payment type breakdown



## Top five eCommerce industries



Clothing



Cosmetics and body care



Shoes



Food and beverages  
(excluding restaurant delivery)



Accessories

## Top countries Indonesian shoppers buy from



China

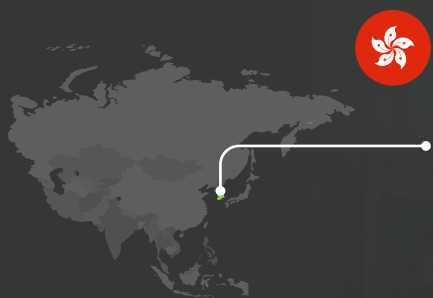


United States



Singapore

Data source: [Statista](#)



# Hong Kong

## Population

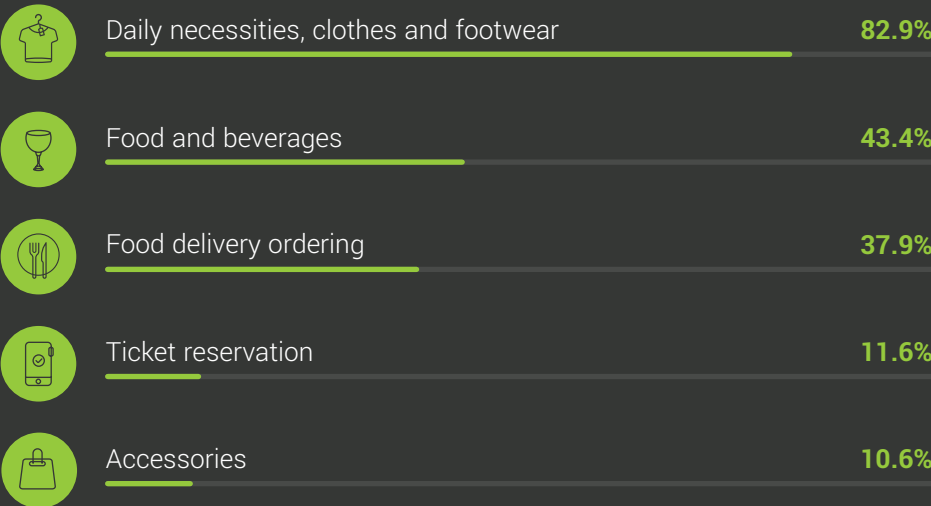
**7,405,646** [Last Worldometer Estimate](#)  
(27 December 2024)

## eCommerce market revenue

2024: **US\$20.72 billion**

2028: **US\$27.58 billion**

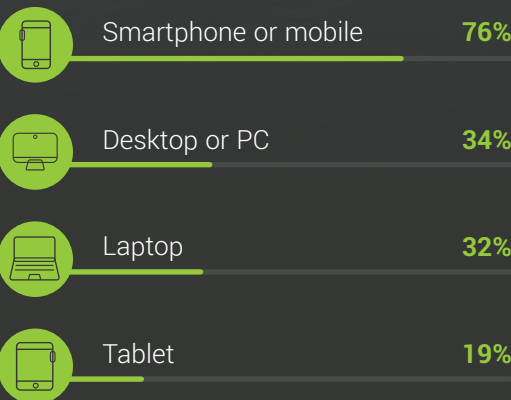
## Top five eCommerce industries



## Popular payment methods

WeChat Pay      UnionPay

## Device preference for online shopping



## Top countries Hong Kong shoppers buy from



Data source: [Statista](#)



# Singapore

## Population

**5,851,219** [Last Worldometer Estimate](#)  
(27 December 2024)

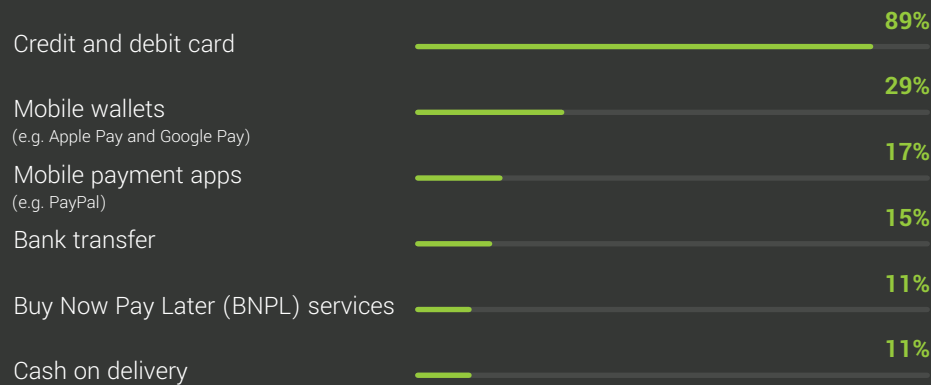
## eCommerce market revenue

2024: **US\$5.03 billion**  
2025: **US\$5.91 billion**  
2027: **US\$7.5 billion**

## Popular payment methods

- Apple Pay
- PayPal
- Google Pay™
- DBS PayLah
- GrabPay

## Payment type breakdown



## Top countries Singaporean shoppers buy from

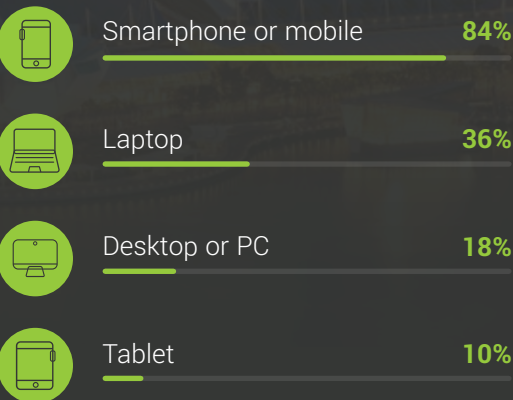


China








South Korea

## Device preference for online shopping

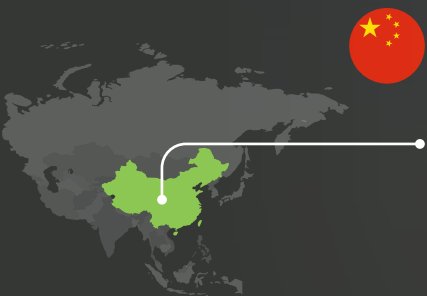


## Top five eCommerce industries

-  Food and groceries  
(including non-alcoholic beverages)
-  Clothing, apparel and fashion accessories
-  Personal hygiene products  
(including toilet paper, hand sanitiser and masks)
-  Household cleaning products
-  Cosmetics and beauty products

Data source: [Statista](#)





# China

## Population

**1,417,734,548** Last Worldometer Estimate  
(27 December 2024)

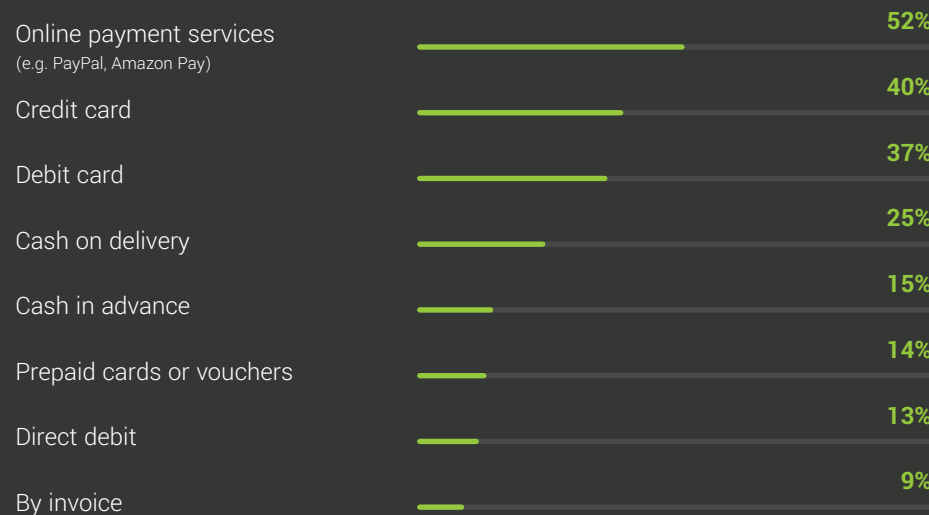
## eCommerce market revenue

2024: **US\$3,198 billion**  
2025: **US\$3,454 billion**  
2027: **US\$3,982 billion**

## Popular payment methods

- AliPay
- UnionPay
- WeChat Pay
- Apple Pay
- PayPal

## Payment type breakdown



## Top countries Chinese shoppers buy from



Japan



United States



Australia



France

## Device preference for online shopping



Smartphone or mobile **96%**



Laptop **29%**



Tablet **18%**



Desktop or PC **16%**

## Top five eCommerce industries



Clothing



Shoes



Food and beverages  
(excluding restaurant delivery)



Cosmetics and body care



Consumer electronics

Data source: [Statista](#)



Population

123,433,220 Last Worldometer Estimate  
(27 December 2024)

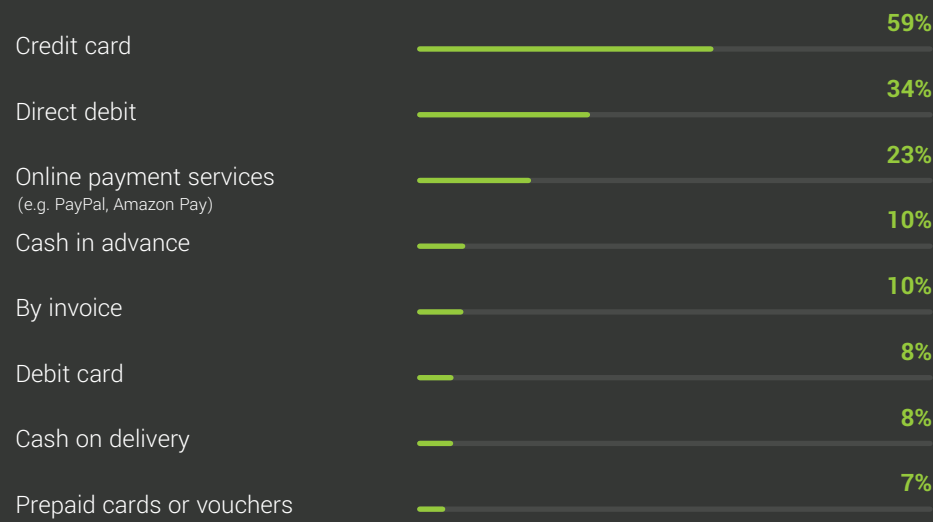
eCommerce market revenue

2024: US\$150.90 billion  
2025: US\$193.40 billion  
2028: US\$203.30 billion

Popular payment methods

- Apple Pay
- Google Pay™
- Visa
- Mastercard
- PayPal

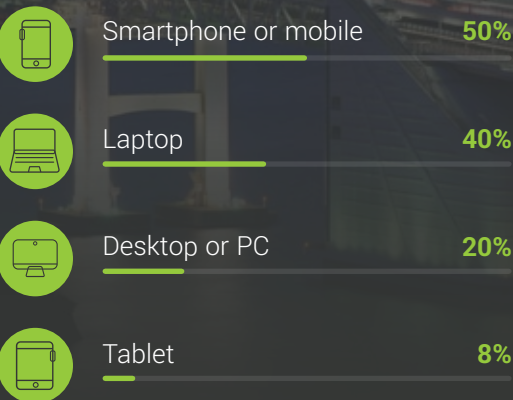
Payment type breakdown



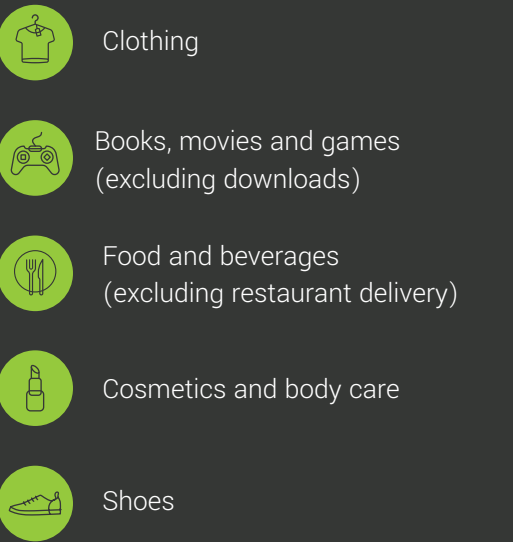
Top countries Japanese shoppers buy from



Device preference for online shopping



Top five eCommerce industries

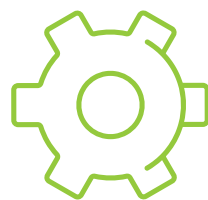


Data source: Statista



# Methodology

The following whitepaper is compiled from an extensive literature review. We have referenced the data sources used for further reading and have included commentary from emerchantpay's experts to help guide merchants as they expand into new territories. All data and sources were accurate at the time of writing, as of the end of January 2025.





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