



Global Payments Outlook 2023



Navigating the
world of payments:
A global guide for
merchants

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Foreword from the CEO

2023 is shaping up to be a year of major pivots for markets in every corner of the world. Payments are no stranger to change and if we are to describe the payments industry in a single word in the years to come, this would be resilient.

With the advent of the Covid-19 pandemic, we've come to experience the dawn of a new era that facilitated a strong consumer shift to digital channels in key parts of the world. As the first quarter of 2023 is nearly complete, we're living in times of high inflation and economic uncertainty, with global customers developing new consumption habits while adapting their purchasing behaviour yet again. More so than ever, businesses across the globe must reassure their customers that, by trusting their brands, they're making smart decisions.

Payments sit at the heart of an organisation's technology, profitability, and operational efficiency. As such, it is essential for businesses to prioritise their payment processes and ensure that they are optimised for success. To achieve this, businesses must focus on implementing secure and efficient payment systems that meet the evolving needs of their customers. This requires a deep understanding of the local and global payment landscape and a willingness to optimise payment technologies tailored to their unique needs. Moreover, businesses must also focus on building strong relationships with their payment providers to ensure that they receive the best possible service and support.

The Global Payments Outlook 2023 unpacks the eCommerce ecosystem of five regions, delving into local consumer and market trends that shape the present and the near future. This whitepaper provides valuable insights for eCommerce businesses seeking to build a future-proof strategy that delivers sustainable results. By recognising the critical role of payments in this process, organisations can more effectively navigate the rapidly evolving eCommerce landscape. We hope that our whitepaper will provide valuable insights into the key payment trends across the globe ahead and assist you in making informed decisions that will benefit your business in the years to come.

At **emerchantpay**, we're dedicated to empowering businesses of all sizes to navigate in a changing eCommerce ecosystem. We achieve this through expert advisory, actionable insights, and cutting-edge payment solutions to ensure that all transactions are a frictionless experience for your customers. Our goal is to facilitate better-informed decisions for your organisation and equip you with reliable and scalable payment solutions so you can unlock new opportunities, enhance operational efficiency, and drive exponential business growth.

Jonas Reynisson

Founder and CEO, **emerchantpay**

Chapter
one:
Europe

1



Market overview

Europe is known for its diverse economies, constituted by a patchwork of languages, cultures, and varied consumer habits. The recovery of the continent from the Covid-19 crisis in 2021 was efficient across the board. With the easing of lockdown restrictions, the travel and hospitality industry rebounded the quickest, welcoming an influx of regional consumers who indulged in spending sprees¹. In general, Gross Domestic Product (GDP) was estimated to have increased by 3.2% in the euro area and by 3.3% in the EU in 2022², with a projected increase to 0.8% in the EU and 0.9% in the euro area in 2023³.

In the face of upheaval between Russia and Ukraine, the bloc's energy and food markets experienced peaking inflation rates at 9.3% in the EU and 8.5% in euro area in Q4 2022⁴, which was higher than the inflation rate in the euro area at 5.0% as of December 2021⁵. On the bright side, employment in Europe has shown great resilience; unemployment in the euro area and the EU stood at 6.6% and 6.1%, respectively, in December 2022⁶. This could show the potential for more disposable income for expenditure in the region. However, with soaring prices at front of mind for most (58%) of European consumers⁷, based on data by McKinsey, European

Key stats for the region

EU

GDP growth: 3.3%

Unemployment: 6.6%

Euro area

GDP growth: 3.2%

Unemployment: 6.1%

Data source: [European Commission](#), [Eurostat](#)

consumers may not be frugal with their expenses for the time being. While there are concerns that wage raises to attract talent may lead to higher inflation⁸, research by Deloitte argues that if productivity growth is high enough to offset unit labour costs, then economies will be able to sustain stable prices even with increased wages⁹.

Comparatively, the United Kingdom's (UK) GDP saw no growth in Q4 2022¹⁰, according to the Office for National Statistics (ONS). In January 2023, inflation fell to 10.1%, down from 10.5% in December¹¹, but remains close to a near 40-year high in the UK. This could be partially induced by the raised interest rates to 4% from the Bank of England, looking to bring inflation down to target 2%¹². Consumer spending is also showing modest signs of improvement across the UK, as real household expenditure witnessed a slight increase of 0.1% in Q4 2022 after a 0.4% contraction in Q3 2022¹³.

Overall, economic growth in Europe is anticipated to be slow yet promising. In fact, the IMF estimates that the continent will fully adjust to the shocks by 2024. This will be aided mainly by inflation easing to a forecast of 3.0% in Europe and 2.6% in the euro area¹⁴.



0.1%

increase of UK's consumer
spending in Q4 2022

Data source: Retail Sector



eCommerce market overview

Europe is home to one of the most mature markets for eCommerce spending. Predictions for the next five years are in favour of the regional eCommerce market, as its revenue is projected to soar by over 22.5% in 2023 and amount to US\$730.27 billion from US\$595.97 billion in 2022¹⁵.

Revenue of eCommerce market in Europe

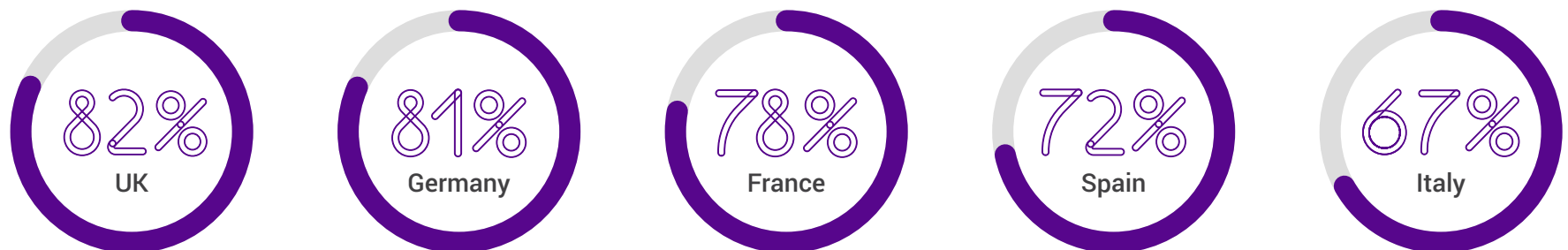
2022
US\$ 595.97 billion

2023
US\$ 730.27 billion

Data source: [Statista](#)



eCommerce penetration rate in Europe on the rise



Data source: [Statista](#)

On a country level, the penetration rate of the eCommerce market across the region is expected to thrive in 2023, with the UK coming first at 81.9% and followed by Germany (81.1%), France (77.7%), Spain (72.5%), and Italy (66.8%)¹⁶. eCommerce sales across Europe are also anticipated to register an annual growth (CAGR 2023-2027) of 9.97%¹⁷, with an anticipated number of 586.3 million eCommerce users by 2027¹⁸.

When delving into what European digital shoppers prefer to buy online in 2023, estimates show that five eCommerce segments will have the most demand in the region. The top category is Fashion with revenue of US\$230.30 billion, followed by

Electronics (US\$165.50 billion), Toys, Hobby & DIY (US\$98.07 billion), and Beauty, Health, Personal & Household Care (US\$87.08 billion)¹⁹.

A razor-sharp look at what urges local Europeans to shop online may enable eCommerce brands to offer a value-added customer experience and maximise their profitability. Data from Statista reveals that purchasing across Europe varies considerably. Nevertheless, the common element found in many countries, including Germany (67%)²⁰, Austria (66%)²¹, and Spain (63%)²² as of 2022, was direct home delivery.



Researching your target region's logistics is pivotal to achieving smooth trading and frictionless delivery activity in line with your European customers' buying needs.

Regional payments breakdown

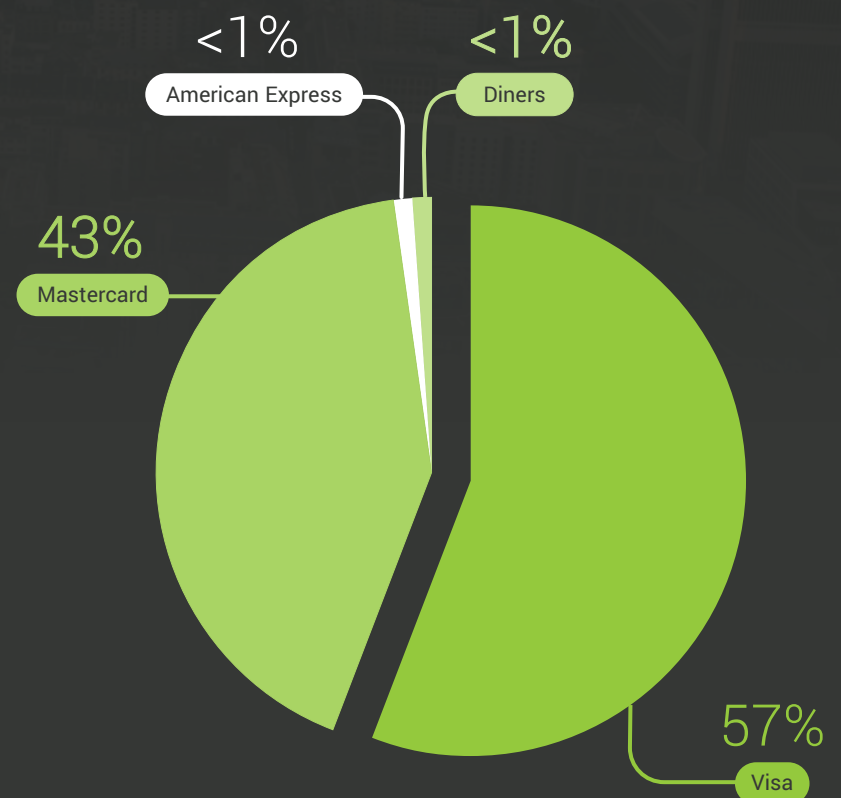
Unsurprisingly, Europe's diversity is also evident in how local consumers choose to pay for their online purchases²³.

Debit or credit cards were the top payment method in several parts of Europe throughout 2022. For instance, most consumers (70%) in Denmark²⁴ and over half (53%) of French consumers²⁵ chose credit cards when buying from online brands. The UK is another card-centric country, the majority (66%) of its digital shoppers paid with debit cards²⁶ and 44% of consumers with credit cards²⁷ in 2022. This figure is over three times more (32%) than in 2021²⁸, demonstrating the popularity of debit card payments for UK consumers.

When it comes to card brand market share across Europe, Visa was the leading card scheme in 2021 standing at 57%, with Mastercard (43%), American Express (1%), and Diners Club (1%) coming next²⁹. Together, the above card schemes generated a total of 128.44 billion transactions in the same year³⁰.

Further to card payments, Europeans are exhibiting interest in other payment types. For instance, 52%³¹ of consumers in Norway paid by invoice and 34%³² of consumers in the Czech Republic used bank transfers. At the same time, several

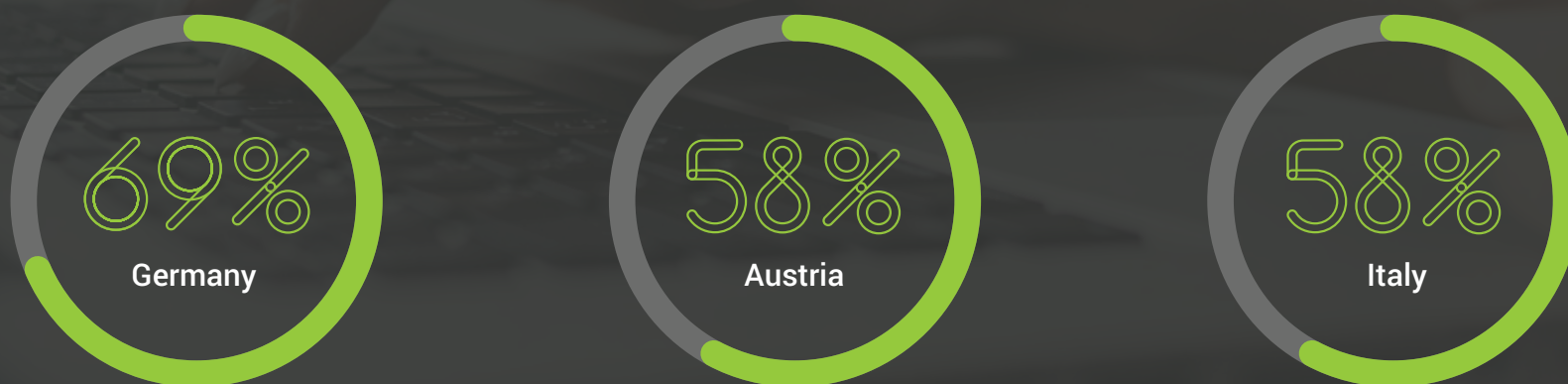
Card scheme share in Europe



Data source: Nilson Report

European countries are making promising strides towards digital payment adoption. To illustrate, PayPal and Amazon Pay were used by almost seven in ten (69%) of German consumers³³, followed by Austria (58%)³⁴ and Italy (58%)³⁵, proving the positive outlook of digital payments in the region.

European consumers using online payment services (e.g., PayPal, Amazon Pay) in 2022



Data source: Statista

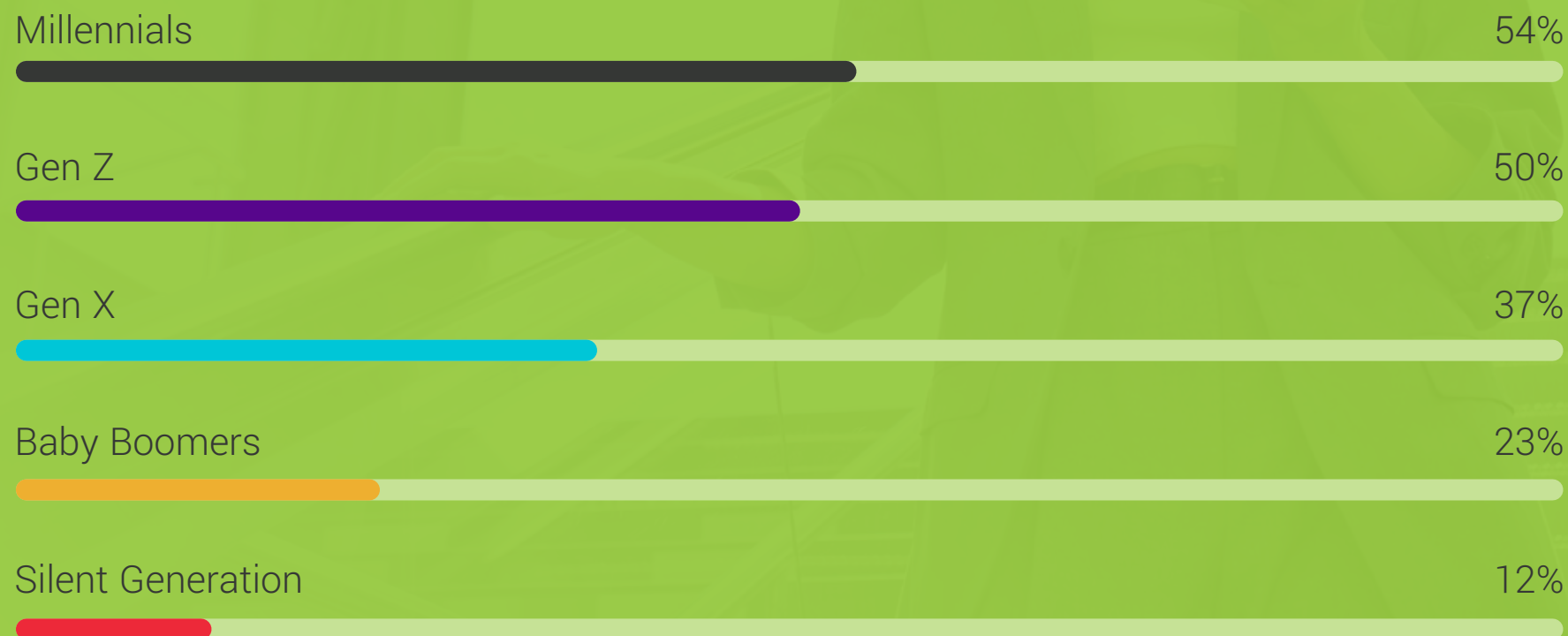
Buy now pay later (BNPL) is another payment type that's gaining traction in Europe and is widely known across the UK, where 17 million local consumers used BNPL when shopping online in 2022³⁶. Millennials (54%) are the age group that favours BNPL the most in the UK, along with Gen Z (50%), Gen X (37%), and Baby Boomers (23%)³⁷.

Additionally, European economies known for their preference for conventional payment types such as cash have now made a noticeable turn to digital payments. For instance, 45% of online buyers in Bulgaria in 2022 found themselves adopting new payment methods for their online purchases amid the cost of living crisis – tapping into debit cards (63%), digital

wallets (45%) and mobile wallets (41%) in the same year³⁸. In Turkey, the number of domestic and cross-border eCommerce transactions also went through a notable change; contactless card payment transactions in Ukraine increased between January 2021 and January 2022³⁹.

Consumers in the region are increasingly entrusting digital ways to pay. To ensure business success in a region as multifaceted as Europe, eCommerce brands need to tailor their payments mix to the local tastes of their desired country. This entails keeping up with a fast-moving and unpredictable socioeconomic environment that spawns new shopping and payment habits.

Demographics that use BNPL services for online payments across the UK in 2022



Data source: Finder



Payments are an ever-evolving sector that will be a key differentiator and revenue driver in 2023 and beyond. Keeping a solid payment strategy at the heart of your business strategy powered along with digital innovations is the best route to future-proof business in ways that meet evolving consumer demand across Europe and the world.

– **Alexander Berrai,**
Country Manager Germany at emerchantpay



Chapter
two:
Asia Pacific

2



Market overview

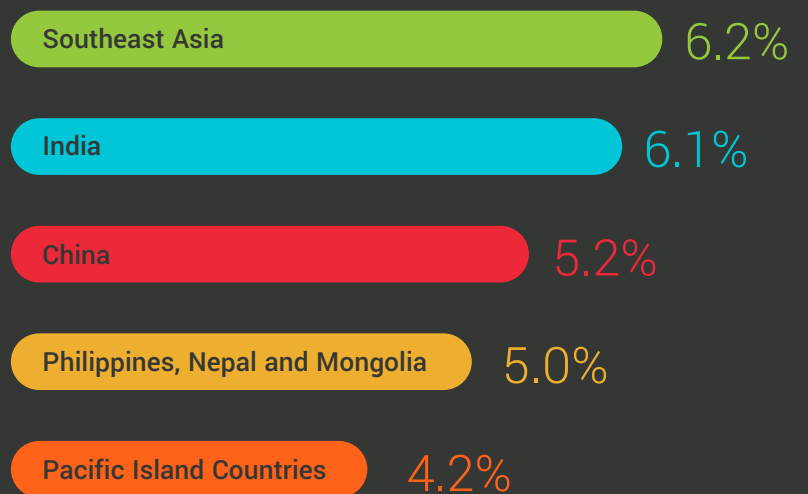
Asia Pacific (APAC) remains Asia's powerhouse of global economic growth⁴⁰. East Asia and the Pacific economies have bounced back in 2022, with GDP growth of an estimated 5.3% versus 2.6% in 2021⁴¹. This is due to domestic demand and export activity recovering, driven by the lifting of COVID-19 restrictions⁴².

However, the region's strong rebound in 2022 seems to be losing its momentum. The tightened monetary policy from central banks internationally led to a depreciation of Asian exchange rates, adding a headwind to export activity which is a major source of income in the region. In fact, the Japanese yen lost up to 18% of its value by the end of August 2022⁴³. Also, IMF analysts document increasing signs of trade fragmentation and uncertainty surging in recent years. Namely, turbulent trade policy and geo-political tension between China, the US, Russia, and Europe could pose a threat not only to the APAC economy but the wider global trade⁴⁴.

Furthermore, throughout 2022, China's strict public health measures to contain the Omicron variant hindered economic activity in the wider region. As China's economy is re-opening, this is resulting in an outlook growth of 5.2% in 2023, up from 3.0% in 2022⁴⁵. Equally, India remains a bright spot in the region with a GDP of 6.1% in 2023⁴⁶. Together with China, a country which makes up around 86% of APAC's output⁴⁷, India

is predicted to represent half of the global economic growth this year — compared to a tenth for the US and the euro area combined⁴⁸. Moreover, it is forecasted that India will witness an increase in disposable income in the next 12 months by 23%, along with Australia (19%) and Indonesia (18%)⁴⁹.

Real GDP growth in APAC countries in 2023



Data source: IMF, IMF

Meanwhile, Southeast Asia is projected to enjoy a strong rebound in 2023, as Vietnam's outlook is forecasted to recover the fastest at 6.2%, with the Philippines, Nepal, and Mongolia coming after at 5.0%⁵⁰. With eased travel restrictions, Pacific Island Countries with tourism-based economies are also projected to leap to an astounding outlook of 4.2% versus 0.8% in 2022⁵¹. This is promising news for brands looking to target digital consumers in these APAC countries.

Despite the striking differences among the region's advanced and emerging markets, APAC is projected to grow by 4.6% in 2023 from 3.2% in 2022⁵².

eCommerce market overview

The region's online sales are expected to keep driving momentum in 2023. APAC's eCommerce market revenue in 2022 was US\$1,802.97 billion⁵³, and it's projected to grow by 14.2% and amount to US\$2,059.58 billion in 2023⁵⁴.

14.2%

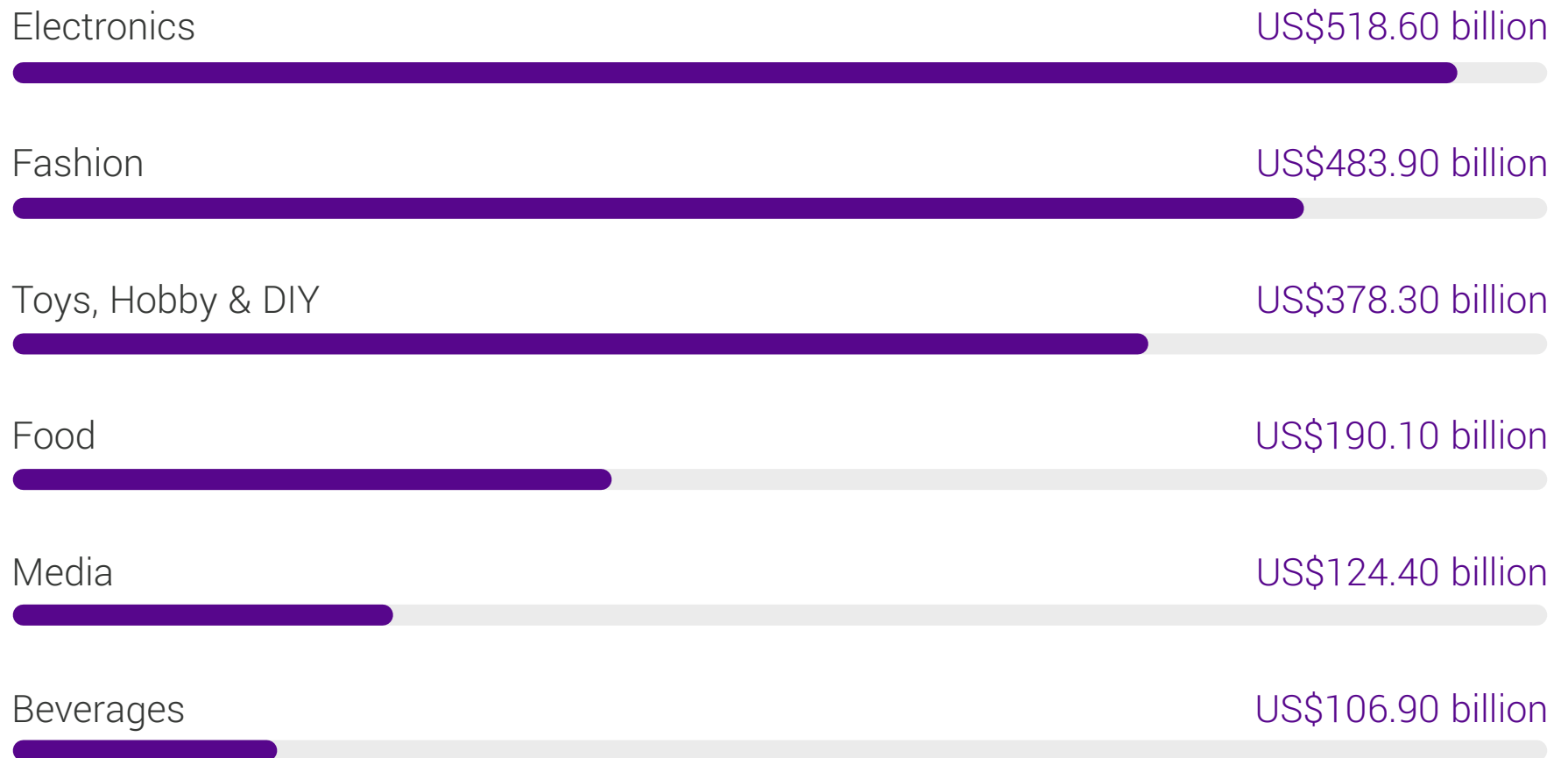
YoY projected growth of APAC's eCommerce market revenue in 2023

Data source: Statista



In terms of online purchases, the Electronics eCommerce segment is anticipated to generate the largest revenue in the region at US\$518.60 billion⁵⁵. Fashion items are foreseen to rank second, totalling US\$483.90 billion⁵⁶. Toys, Hobby & DIY are following suit at US\$378.30 billion and Food ranks third at US\$190.10 billion⁵⁷. Forecasts also highlight that Asia's eCommerce will achieve a CAGR (2023-2027) of 11.90%, while user penetration is predicted to run at 61% in 2023. By 2027, eCommerce penetration is expected to leap to 73.1% by 2027⁵⁸, presenting a prime opportunity for brands eyeing this region.

eCommerce categories with the largest revenue in APAC in 2023



Data source: [Statista](#)

China continues to boast the highest volume of eCommerce sales worldwide at US\$1.5 trillion⁵⁹. In recent years, Southeast Asia has been making ambitious strides towards a thriving eCommerce industry led by Indonesia, Vietnam, and Thailand⁶⁰. Particularly, the Indonesian eCommerce market is projected to generate US\$95 billion in online retail sales by 2025⁶¹. Digital consumers from these countries can access eCommerce more

easily because of their increasing purchasing power and internet penetration, particularly on mobile devices⁶². In 2022 alone, the regional internet economy in Southeast Asia, including online travel and eCommerce markets, was worth approximately US\$194 billion in 2022 and is predicted to hike to US\$330 billion by 2025⁶³. This could present an opportune environment for online merchants targeting the Asian market.

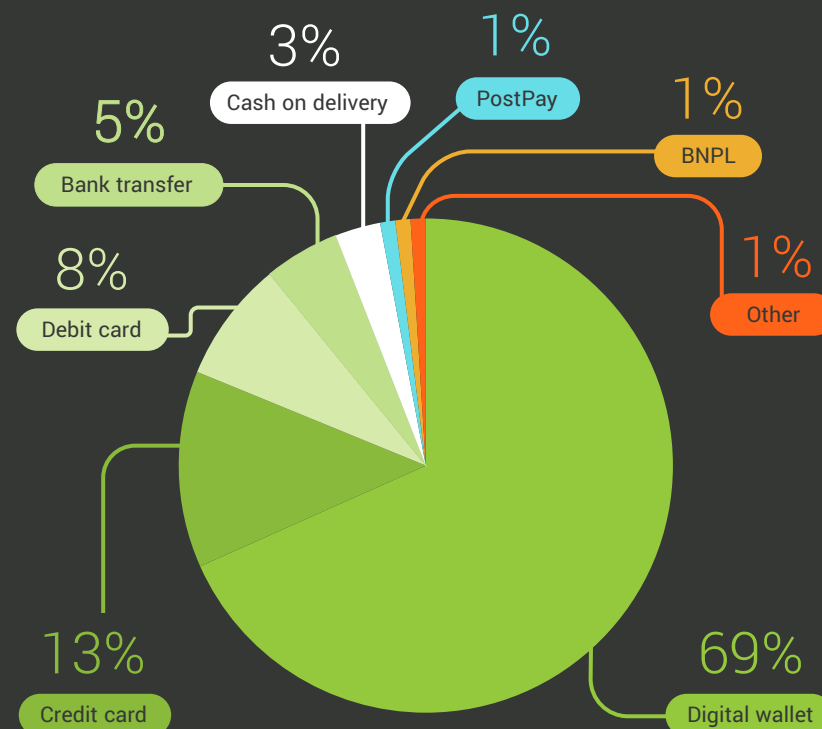
Regional payments breakdown

APAC countries show a favouring towards digital payments. In 2021 alone, digital wallets stood as the top-performing payment option among Asians (69%), accompanied by credit card payments (13%), debit card payments (8%), bank transfers (5%) and cash on delivery (3%)⁶⁴. So large remains the penetration of digital payments in Asia that their total transaction value is forecast to reach US\$3.01 trillion in 2023⁶⁵. China is projected to record the highest total transaction value of US\$3,851.00 billion in 2023 – ahead of the US and the UK with an estimated US\$2,041.00 billion and US\$433.60 billion, respectively⁶⁶.

While Asia is a fast-moving market fuelled by digitalisation, credit and debit cards held a strong share among many Asian nations in 2022. Countries such as Singapore (89%)⁶⁷, Hong Kong (84%)⁶⁸, and Taiwan (81%)⁶⁹ were leading the charge of an impressively high preference for card transactions as of June 2022. In 2021, UnionPay accounted for an astounding 75% of card transactions followed by Visa (13%), Mastercard (9%) and JCB (2%)⁷⁰. Along with American Express and Diners Club, the above card schemes generated 263 billion payments in that year⁷¹.

Furthermore, digital wallet penetration has facilitated the use of mobile commerce services and digital means of payment, such as eWallets. India and China are a testament to this, as most (62%)⁷² and (46%), respectively, local buyers favoured mobile payment apps for their digital purchases in 2022⁷³.

Payment method breakdown in APAC

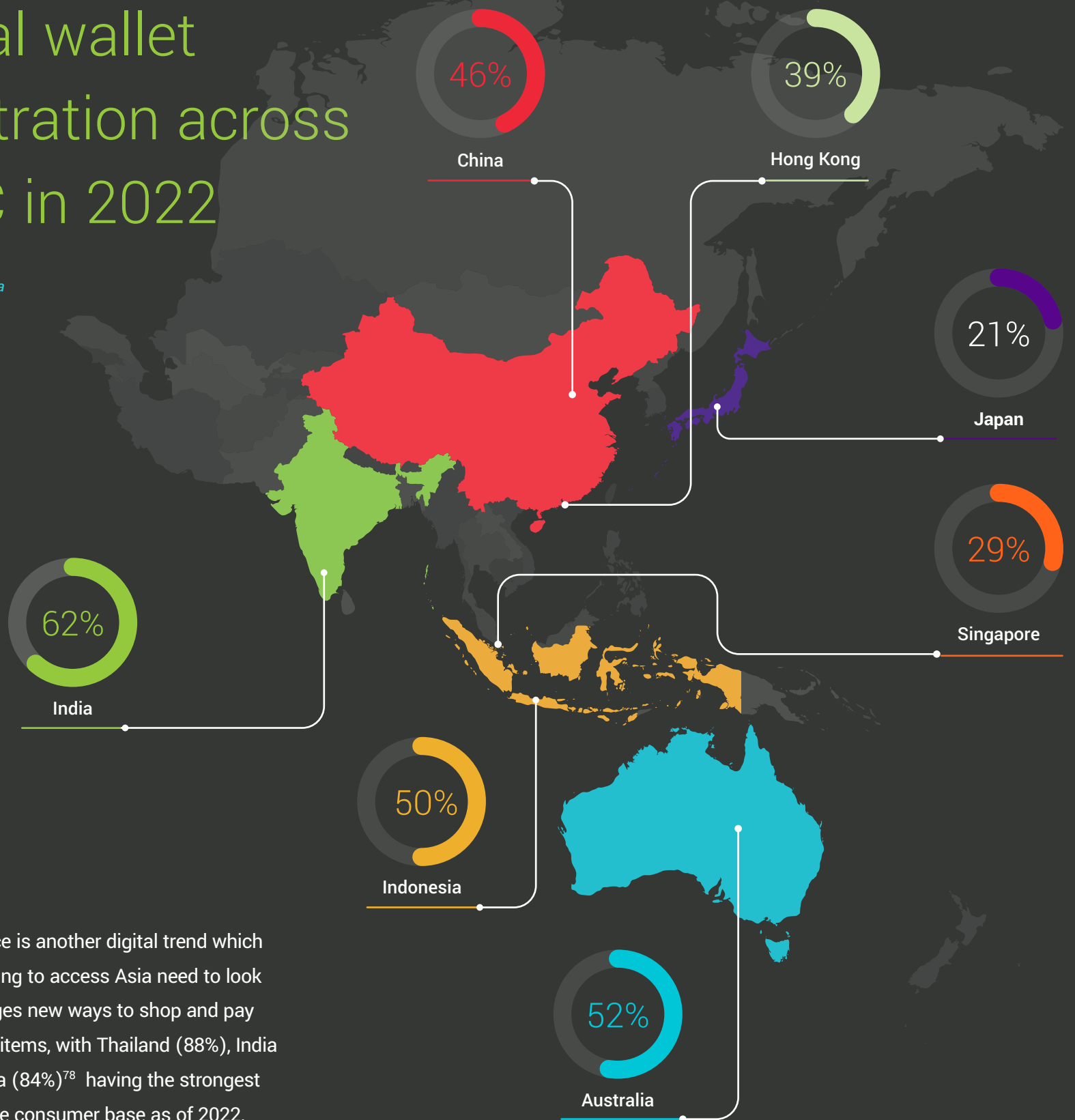


Data source: Statista

Especially in China, Alipay and WeChat Pay are the most used online payment services among locals – standing at 92% and 84%, respectively⁷⁴. This is unsurprising, as the number of Alipay users has been growing steadily, totalling 1.3 billion active accounts in 2022, with WeChat Pay ranking second with 900 million users⁷⁵. At the same time, Australians (52%) used online payment services such as PayPal and Amazon Pay to pay online in the same year⁷⁶. Also, projections by Juniper Research uncover that by 2026, 75% of consumers in the Philippines, Thailand and Vietnam will tap into eWallets⁷⁷.

Digital wallet penetration across APAC in 2022

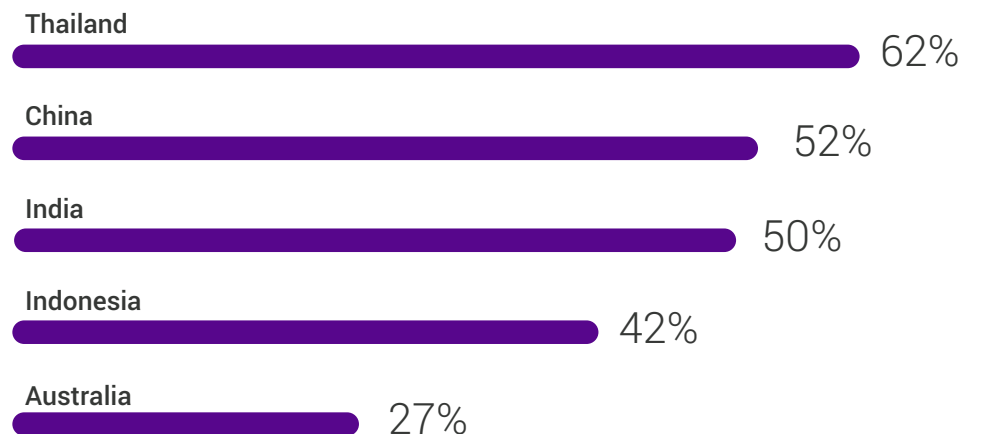
Data source: Statista



Social commerce is another digital trend which merchants striving to access Asia need to look out for, as it forges new ways to shop and pay for eCommerce items, with Thailand (88%), India (86%) and China (84%)⁷⁸ having the strongest social commerce consumer base as of 2022.

Share of Asian consumers who completed a transaction on a social media platform in 2022

Data source: Statista



When it comes to APAC, digital payments are the way to go. But each market is vastly different. Merchants need a localised payments mix underpinned by extensive knowledge of their target market so they can grow sustainably in this sought-after region.

– **Kiran Adapathya,**
Country Manager India at emerchantpay



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

3



Market overview

The Middle East includes some of the world's wealthiest nations due to their oil-producing and exporting activity. Alongside North Africa, these countries make up MENA – a region whose real GDP growth is projected to fall in 2023 to 3.6% from 5.5% in 2022⁷⁹. Fiscal strain affecting the region, including acute food insecurity in countries such as Syria and Yemen⁸⁰, are expected to persist in 2023 due to the enduring effects of the war in Ukraine, tight financial conditions, and ever-rising prices⁸¹.

Still, many MENA nations are predicted to experience growth, yet to varying degrees. 2022 held strong recovery opportunities for exporters of hydrocarbon reserves from Gulf Cooperation Council (GCC) countries – including, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (UAE) – as they registered real GDP growth of 6.9%⁸². This grouping is led by Saudi Arabia with a 2022 growth rate of 8.7% in Q3 2022 and 5.4% in Q4 2022⁸³. World Bank attributes this noteworthy growth to soaring oil and gas prices, both of which have been a major source of export gains for GCC. Yet, with demand for such resources gradually dropping, the GDP of GCC is expected to slow to 3.7% in 2023⁸⁴.

On the other hand, developing oil importers (i.e., Egypt, Tunisia, Jordan, and Morocco) relying on trade with Europe were subjected to rising gas prices throughout 2022 as a result of the Ukraine war. This also involved higher import bills for food and energy as well as depreciating local

currencies in parts of the world. When compared to GCC economies, however, importers in the wider MENA are anticipated to see a more modest drop in GDP growth – from 4.5% in 2022, they're anticipated to dip to 4.3% in 2023⁸⁵.

Real GDP growth and projections for GCC countries versus developing MENA oil importers

2022

GCC countries 6.9%

Developing oil importers 4.5%

2023

GCC countries 3.7%

Developing oil importers 4.3%

Data source: [World Bank](#)

Projections want near-term risks to minimise in 2023 and be in favour of GCC countries, as their recovery is anticipated to be supported by the growth of the non-oil economy and moderating inflation⁸⁶.

eCommerce market overview

The future of MENA's B2C eCommerce industry shows positive signs, with a forecasted CAGR (2022-2026) growth of 15.19%⁸⁷.

Increasing internet adoption is a key engine for the growth of regional eCommerce, especially for GCC countries. This is paired with growing per capita income, organised logistics

networks and a digitally connected young population⁸⁸. Saudi Arabia, UAE, and Egypt hold the reins of MENA's eCommerce market gaining traction. To illustrate, the eCommerce market size in Saudi Arabia is expected to amount to US\$11.98 billion in 2023⁸⁹, followed by UAE at US\$11.78 billion by 2023⁹⁰ and Egypt at US\$7.54 billion⁹¹.



15.19%

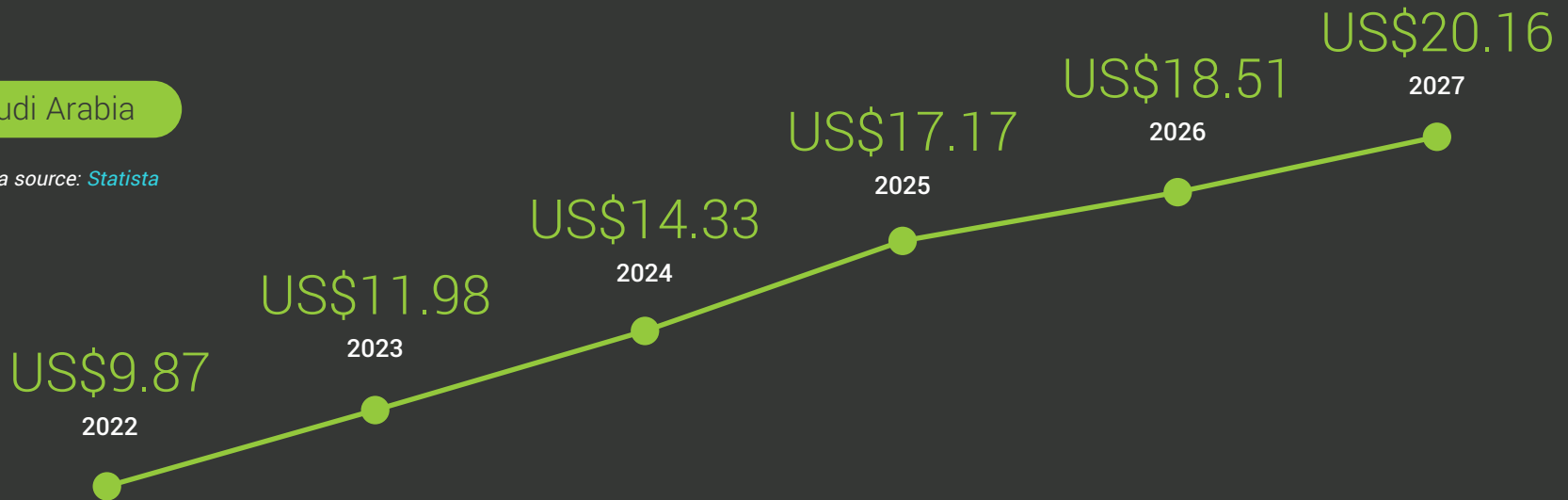
forecasted CAGR (2022-2026) growth
of MENA's B2C eCommerce

Data source: [GlobeNewswire](#)

MENA countries with the largest eCommerce market size and projections (in billions)

Saudi Arabia

Data source: Statista



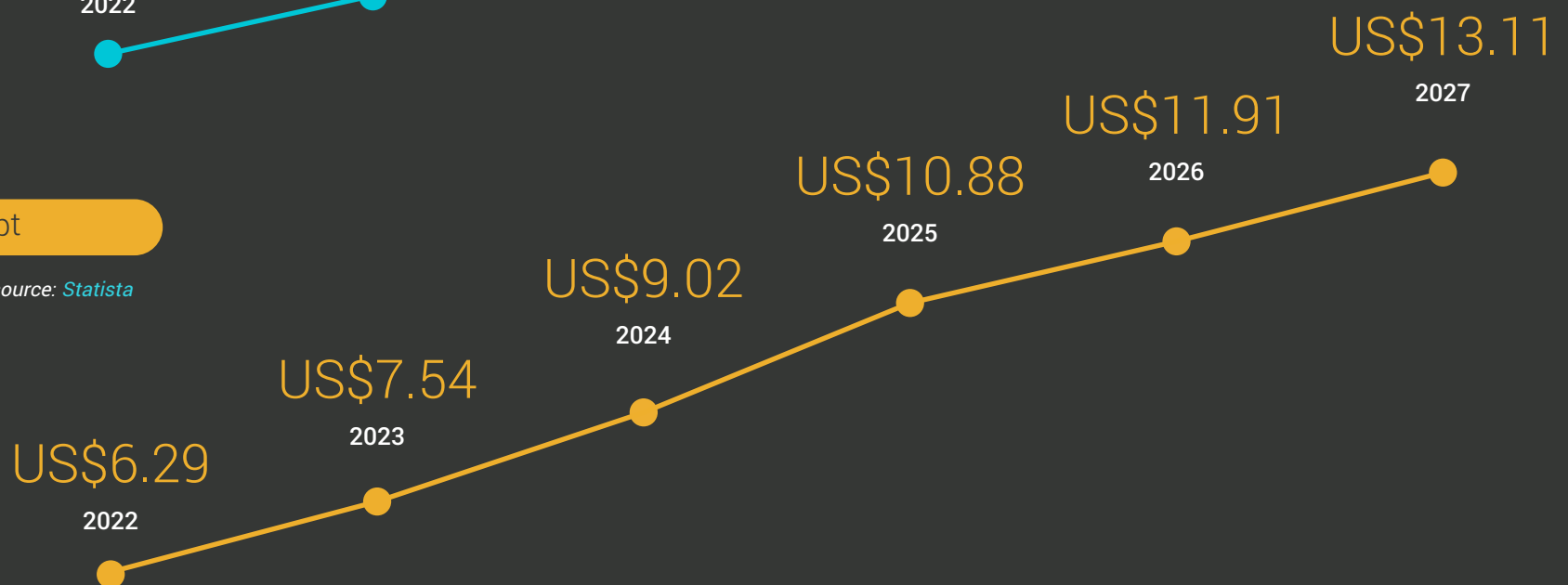
UAE

Data source: Statista



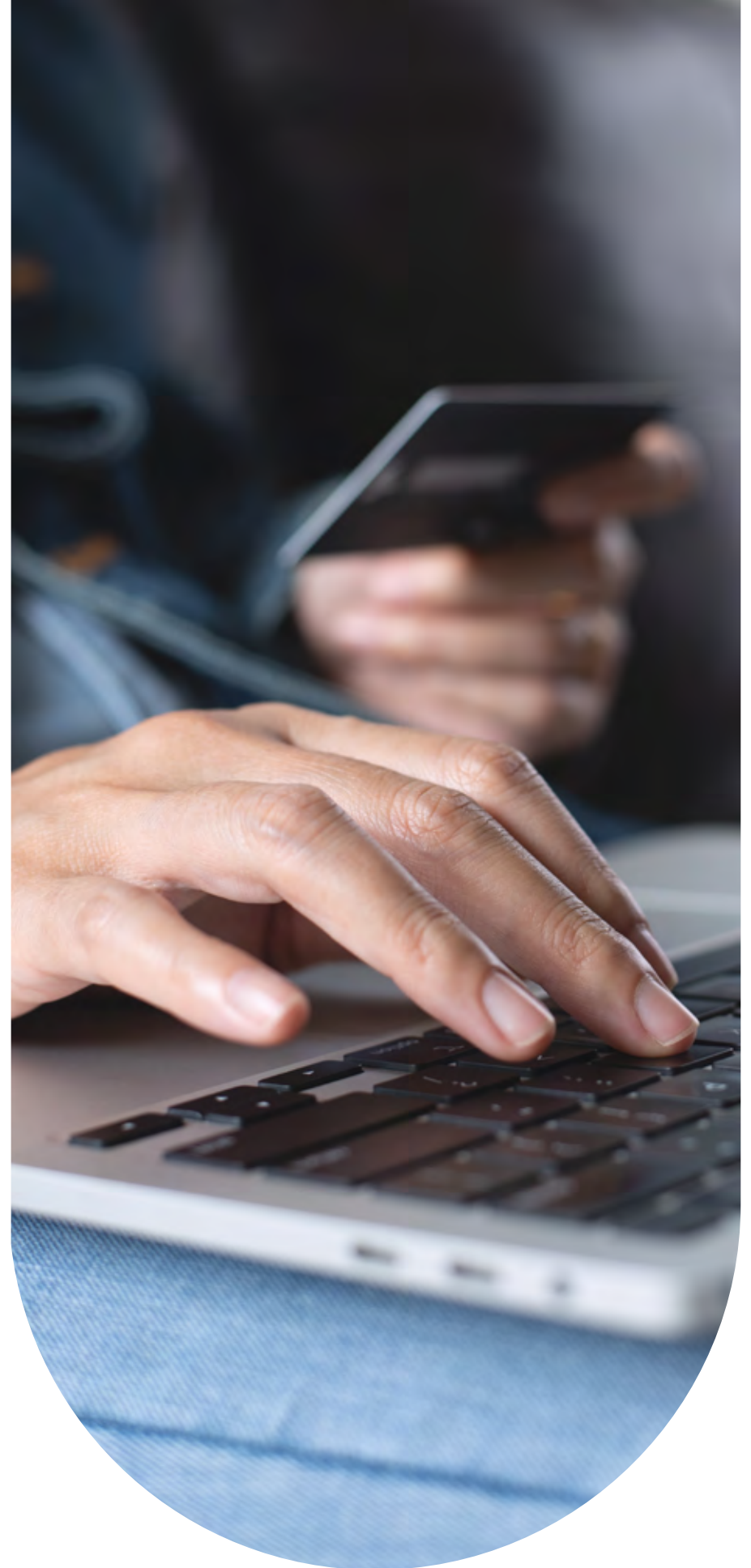
Egypt

Data source: Statista



When looking at how online retail sales are expected to be in MENA as of 2023, purchasing differs widely. For example, the most popular category of eCommerce purchases for online shoppers in Egypt and Lebanon is expected to be Electronics with US\$2.20 billion⁹² and US\$827.20 million⁹³, respectively. Meanwhile, the most prevalent eCommerce category in 2023 is projected to be fashion for buyers in Kuwait (US\$468.40 million)⁹⁴ and Qatar (US\$1.02 million)⁹⁵.

The choices of devices used by online local consumers are also varying. For instance, digital buyers in the UAE completed 65%⁹⁶ of their orders on mobile in 2022. However, the figure masks significant differences between other Middle Eastern areas. In Saudi Arabia, for example, shoppers made more than half (57.2%) of their online purchases via a desktop device⁹⁷ in the same year. Preferences towards desktop when buying online are even higher in most North African nations, primarily represented by Tunisia (65.9%)⁹⁸ and Algeria (63.1%)⁹⁹.



Regional payments breakdown

The MENA region has long been poised for digital evolution. Both a booming online retail sector and a digital-savvy population with strong purchasing power have contributed to the acceleration of digital payments¹⁰⁰. To illustrate, a survey by Mastercard in 2022 reports that the majority (85%) of MENA consumers have used at least one emerging digital payment solution in the past twelve months¹⁰¹.

In the Middle East and Africa, there's an evident flight from cash to digital payments in consumer preference. In research from McKinsey in 2021, 58% of Middle East consumers expressed a strong preference for digital payment methods, while only 10% strongly preferred cash¹⁰². Moreover, credit cards and charge cards were the most popular payment method used for eCommerce in the Middle East and Africa (MEA) as of 2021, accounting for 31% of the total eCommerce payments and predicted to soar to 33% by 2025¹⁰³. Digital and mobile payments came second in 2021 with 17%, with a projected jump to 26% by 2025¹⁰⁴.



85%

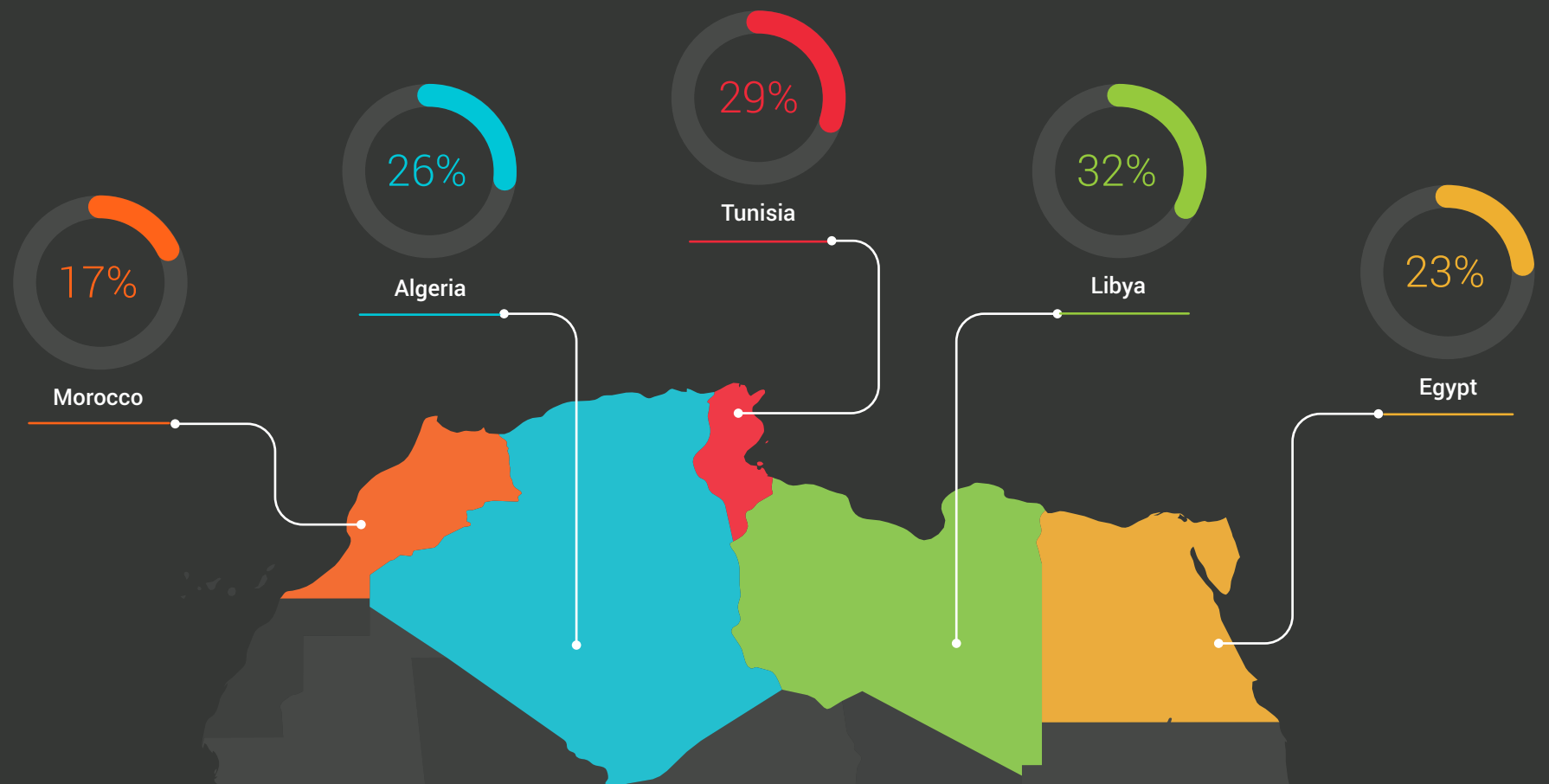
of MENA consumers have used at least one digital payment method in the past 12 months

Data source: [Fintechnews](#)

Remarkably, North African countries have already started deploying digitalised transactions throughout 2022, with Libyan consumers being at the top at almost 32%, accompanied by Tunisians (29.4%), Algerians (26%), and Egyptians (22.8%)¹⁰⁵. It's worth noting that the BNPL payment market is also blossoming among MENA customers, with the service projected to grow steadily and record a CAGR of 36.1% between 2022 and 2028¹⁰⁶. As of 2022, over one in three (39%) local customers have used this payment method for their purchases, which is up from 24% in 2021¹⁰⁷.

Adoption of digital payments across North Africa in 2022

MENA is a vast region with sharp differences among its sub-regions. Overall and as explored above, card and digital payments are set to grow exponentially in the upcoming years. Merchants striving to grow in this diverse region should keep a tailored payment strategy and explore local capabilities to ensure a successful market entry.



Data source: Statista

Chapter
four:
**North
America**

4



Market overview

Fuelled by a well-developed infrastructure, an abundance of natural resources, and an affluent consumer base, North America boasts one of the strongest economies in the world.

The US and Canada are well insulated against the energy crisis due to the large oil, wheat, and natural gas reserves they produce and export.

Data source: McKinsey

Nevertheless, regional policymakers are faced with a set of not too different challenges compared to the rest of the world, including inflation and a tightened monetary policy. Inflation in the US reached 6.4%¹⁰⁸ as of Q4 2022 while Canada was standing at 5.9%¹⁰⁹ in the same timeframe. Meanwhile, tighter financial conditions led to higher interest rates and affected several industries, including private investment, especially in housing¹¹⁰, and consumer spending. To illustrate, the GDP of consumer expenditures in goods and services in the US is forecasted to fall to 0.6% in 2023 from 2.6% in 2022¹¹¹. Accordingly, projections indicate that Canada's GDP in private consumption will face a drop of 2.0% in 2023 from 2022's 5.4%¹¹².

OECD estimates that pressures brought by inflation may persevere more than expected in North America in 2023, stirring in stronger financial uncertainty¹¹³. However, signs of recovery are expected to show in 2024, with the US and Canada registering a real GDP growth increase to an estimated 1.0%¹¹⁴ and 1.3%¹¹⁵, respectively.

Economy growth projections for the US and Canada

2023

US 0.5%

Canada 1%

2024

US 1%

Canada 1.3%

Data source: OECD, OECD Economic Outlook, Volume 2022 Issue 2

eCommerce market overview

The US and Canada are sought-after markets for eCommerce activity, offering merchants plentiful opportunities for expansion and revenue generation. The US continues to be home to one of the largest eCommerce markets worldwide. In 2022, the nation's revenue from eCommerce reached US\$856.75 billion, while it's set to exceed the one trillion threshold by 2023¹¹⁶. The retail sector that's expected to perform the best in 2023 is Toys,

Hobby & DIY, with a predicted revenue of US\$293.90 billion¹¹⁷. Fashion and electronics come hot on its heels with US\$236.20 billion and US\$148.70 billion, respectively¹¹⁸.

The Canadian eCommerce market is also predicted to have its breakthrough, with eCommerce retail sales climbing to the US\$100 billion mark by 2025 as opposed to US\$79.8 billion in 2022¹¹⁹. Not only this but the Canadian eCommerce revenue is anticipated to show a CAGR (2023-2027) of 10.95%, with user penetration expected to hit 79.1% by 2027 versus 76.4% in 2023¹²⁰. Fashion is projected to prevail in the shopping preferences of Canadians, marking a revenue of US\$16.86 billion in 2023 and followed by Toys, Hobby & DIY (US\$14.68 billion) and Electronics (US\$12.44 billion)¹²¹.

eCommerce categories with the largest projected revenue in North America in 2023

US



Toys, Hobby & DIY
US\$293.90
billion



Fashion
US\$236.20
billion



Electronics
US\$148.70
billion



Beauty, Health & Household Care
US\$95.70
billion

Canada



Fashion
US\$16.86
billion



Toys, Hobby & DIY
US\$14.68
billion



Electronics
US\$12.44
billion



Beauty, Health & Household Care
US\$7.04
billion

Data source: Statista, Statista

In addition to ever-increasing eCommerce revenue, the US prides itself on an ever-growing base of digital shoppers. In 2022, there were a total of more than 268 million digital buyers, with the figure predicted to remain in triple digits in 2025, reaching over 284 million users¹²². But what drives North Americans to shop online? Research from Statista identifies that the majority of US consumers (55%) prioritise direct delivery to their home, while nearly half (48%) find eCommerce as a more convenient way of shopping and 47% are looking for cheaper prices¹²³. In Canada, whereas it's also important for most (57%) digital buyers to get their online purchases delivered at home, almost one in two consumers

(49%) buy from eCommerce shops for cheaper prices and nearly two quarters (45%) wish to avoid crowds¹²⁴.

Mobile commerce (or mCommerce) is a trend with global resonance¹²⁵ revolutionising the eCommerce ecosystem of the US and Canada. This is demonstrated in how the majority (65%) of online purchases were made through smartphone in the US as of 2022 – ahead of laptop and tablet devices at 42% and 28%, respectively¹²⁶. For Canadian consumers, the majority (56%) of online purchases in 2022 were made via smartphone, followed by laptop (45%), desktop (28%) and tablet (24%)¹²⁷.

What drives North American consumers to shop online

US

55%

Direct delivery at home

48%

More convenient way to shop

47%

Cheaper prices

Canada

57%

Direct delivery at home

49%

Cheaper prices

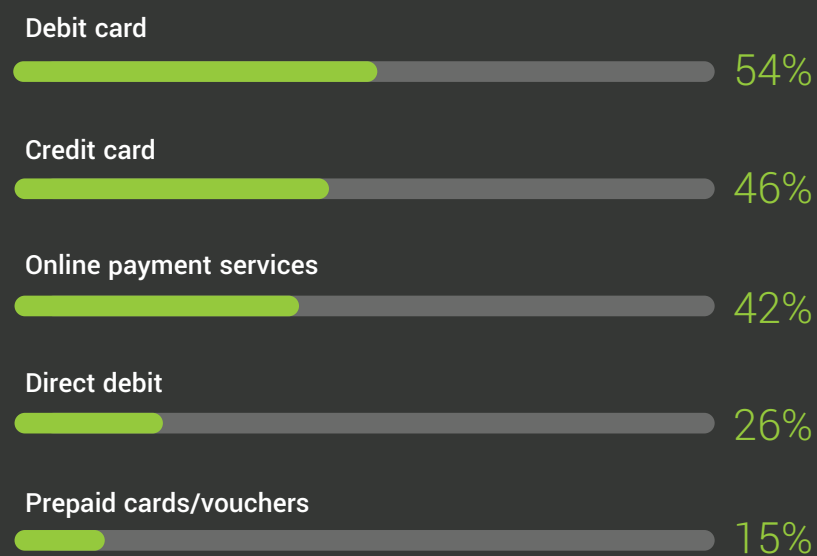
45%

Avoid crowds

Data source: Statista, Statista

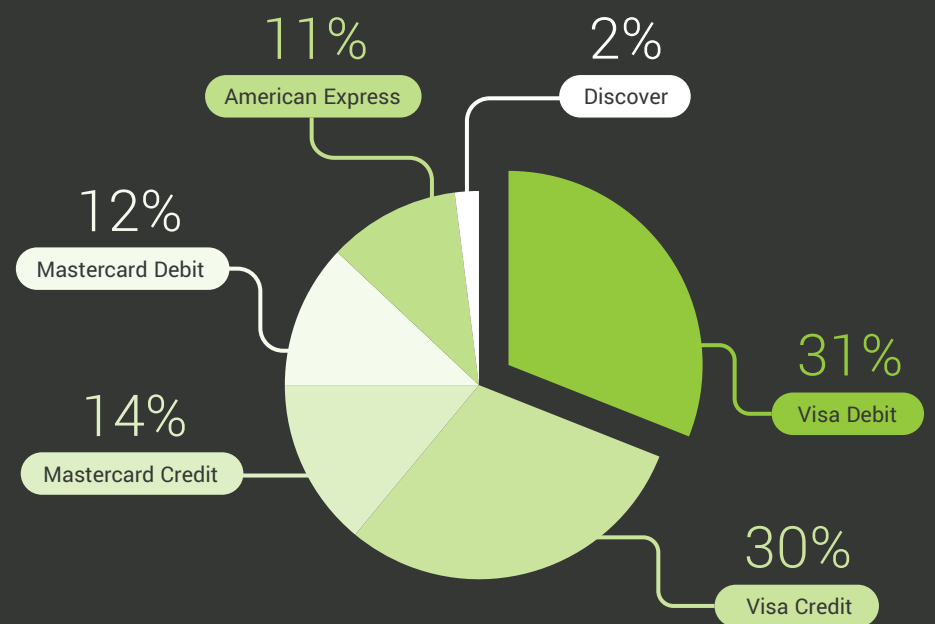
Regional payments breakdown

Payment method breakdown in the US



Data source: Statista, Nilson Report

Card scheme share in the US



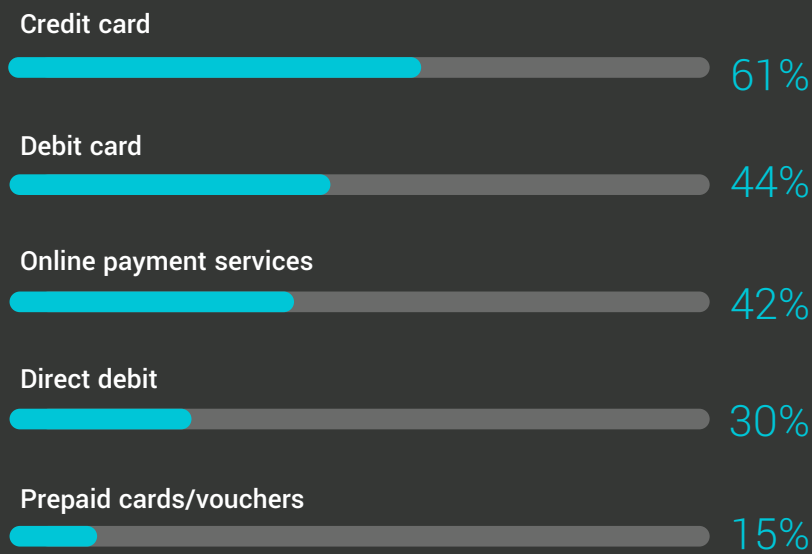
When diving into the payment preferences of North Americans for eCommerce purchases, it becomes obvious that many local consumers are heavily reliant on credit and debit cards in 2022. 46% of US online buyers reported they still tap into the same options for their digital purchases in 2022¹²⁸. This is also applicable to 61% of Canadian online shoppers who didn't change their payment preferences or habits in response to rising prices in 2022¹²⁹.

Debit cards were favoured by the majority (54%) of digital consumers in the US¹³⁰. Interestingly, although online payment services ranked as the third most used payment method in the US with 42%, they didn't present much divergence from credit cards – which stood at 46%¹³¹. In terms of card scheme popularity, Visa marked the highest market share of card brands across the US in 2022, with Visa Debit and Visa Credit at 31% and 30%, respectively. Mastercard Credit ranked third at 14%, accompanied by Mastercard Debit (12%)¹³².

Digital payments perform equally well across the nation, with the top brands used in the same year when buying online being PayPal (82%), Venmo (38%), Google Pay™ (29%), Apple Pay (27%), and Amazon Pay (26%)¹³³.

In terms of payments in Canada, credit cards remained the entrenched choice for six in ten (61%) digital shoppers, followed by debit cards (44%) and online payment services (42%)¹³⁴.

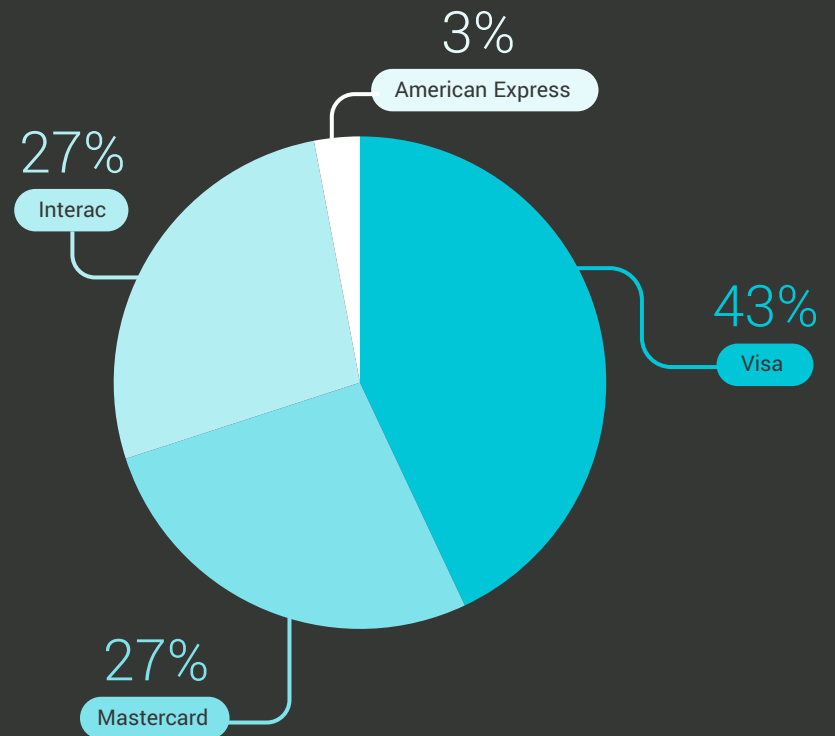
Payment method breakdown in Canada



Data source: Statista, Nilson Report

This showcases the balanced usage of traditional and digital types of payments in Canada, while PayPal (87%), Interac (48%), Apple Pay (24%) and Google Pay (22%)¹³⁵ are the most dominant online payment brands for eCommerce purchases. In 2021, Interac accounted for the largest market share of card brands in Canada at 43%, with Visa registering over a third (33%) and Mastercard standing at 22%¹³⁶.

Card scheme share in Canada





In 2023, transaction value of POS payments via eWallets in North America is expected to rise by

20.5%

Data source: [Statista](#)

Moreover, payments made with a point of sale (POS) terminal with a digital wallet, such as Google Pay and Apple Pay to name a few, are witnessing a spike in North America. As Statista reports, the transaction value of POS transactions completed via eWallets in North America is expected to rise by over 20.5% in 2023 from 2022 only to exceed the one trillion mark by 2025¹³⁷.

The US is expected to have a transaction value in POS payments via eWallets of US\$651.30 billion in 2023¹³⁸. At the same time, 126.3 million North Americans are predicted to use eWallets when paying at POS terminals by 2027¹³⁹.



Payments technology is a key consideration to a seamless online and in-store buying experience for consumers in North America. What's crucial for merchants eyeing this ever-evolving market is to adapt to multi-generational payment behaviour, where both credit/debit cards and digital wallet enjoy widespread acceptance.

– **Donald Esposito,**
US General Manager at merchantpay



Chapter
five:
**Latin
America**

5



GDP figures for selected
LATAM countries in 2022

Market overview


Latin America (LATAM) ended 2022 with fairly solid growth rates as well as improved external and fiscal performance. A report by Atlantico from September 2022 uncovers that LATAM recorded a GDP of over US\$5 trillion¹⁴⁰. In fact, the region accounts for 9% of the global economy, ranking as the third region worldwide with the largest GDP after the US and China. Together, Brazil (US\$1.6 trillion), Mexico (US\$1.3 trillion), Argentina (US\$0.5 trillion), Chile (US\$0.3 trillion), and Colombia (US\$0.3 trillion) constitute 80% of regional GDP growth¹⁴¹.



Data source: [Atlantico](#)

With financial conditions globally becoming tighter and interest rates rising to fight off inflation, the region is expected to witness a decline in economic activity¹⁴² with inflation being higher than pre-pandemic levels. As of July 2022, Chile recorded inflation of 13%, closely followed by Brazil (12%), Colombia (10%), and Mexico (8%)¹⁴³. Despite these figures, Colombia and Mexico present interesting cases of strong export activity. Rising commodity prices have strengthened Colombia's exports, with revenue hiking to US\$5.5 billion in Q2 2022 versus US\$2.0 billion in Q2 2020¹⁴⁴. Similarly, Mexican exports rose to almost US\$50 billion in Q2 2022 as opposed to US\$20 billion in Q2 2020¹⁴⁵.

Research by YouGov also predicts that Mexico will witness a positive uplift in disposable income of over 20% in 2023¹⁴⁶. Despite expectations of a slowdown in the country's economy in 2023, Brazil's goods have outperformed those of other emerging markets. Furthermore, it's anticipated that China's reopening and a robust soybean harvest will likely provide support to prevent Brazil from experiencing a recession this year¹⁴⁷.



It's anticipated that China's reopening and a robust soybean harvest will likely provide support to prevent Brazil from experiencing a recession this year.

Data source: [Deloitte](#)

Investments are a key contributor to the economy of the LATAM region. Whereas foreign and local investments fell by 58% and 34%, respectively, across LATAM from 2021 to mid-2022, it's expected that investments will be slow yet balanced¹⁴⁸. Local investors registered 53% in capital invested as of Q2 2022, with foreign investments standing at 47% of invested capital for LATAM in the same timeframe¹⁴⁹. Brazil was the leading country in investments throughout 2021,

marking 48% in invested capital while Mexico (22%), Colombia (10%), Argentina (8%), and Chile (6%) follow suit¹⁵⁰.

Investments in the tech industry are prevalent across the LATAM region, with fintech representing over a third (39%) of capital invested, followed by eCommerce platforms and marketplaces at 20%¹⁵¹.

LATAM countries with the highest invested capital



Data source: [Atlantico](#)

eCommerce market overview

The magnitude of LATAM's eCommerce market is noteworthy and populated by a large crowd of digital buyers that's forecasted to spike by 22% in 2027 from 317.48 million in 2022¹⁵². Compellingly, retail eCommerce revenue in the region is estimated to hit over US\$183.69 billion in 2023 – which is expected to be twice as big at nearly US\$140 billion in 2022¹⁵³.

Brazil and Mexico are competing for the spotlight, accounting for 29.5% and 28.31%¹⁵⁴, respectively, of the B2C eCommerce sector in 2022. Of equal length, Colombia (6.97%), Argentina (6.85%), Chile (6.47%) and Peru (6.45%) are drawing interest due to their steady development¹⁵⁵.

LATAM's B2C eCommerce market share



Data source: Statista

Over the years, the commercial ties between LATAM and Asia, especially China, have tightened as mutual interests in investment and trade have increased. The World Economic Forum estimates that China will double its trade with LATAM by 2035 to US\$700 billion¹⁵⁶. The two primary target countries for Asian traders are Brazil with 26% of total investment, and Mexico with 23%¹⁵⁷.

The growing connections between Asia and LATAM partially show the cross-border commerce appeal of the region, with the market anticipated to total more than US\$50 billion across LATAM in 2023¹⁵⁸. On a country level, the share of Latin Americans who purchased cross-border in 2022 was broken down into most online shoppers in Chile (73%), Peru (71%), Mexico (65%), Brazil (57%), with a third of Colombian (48%) and Argentinians (37%)¹⁵⁹.

Top LATAM countries for investments by Asian traders



Brazil

26%



Mexico

23%

Data source: *The Fintech Times*

Share of online shoppers who purchased cross-border across LATAM in 2022



Data source: *Statista*

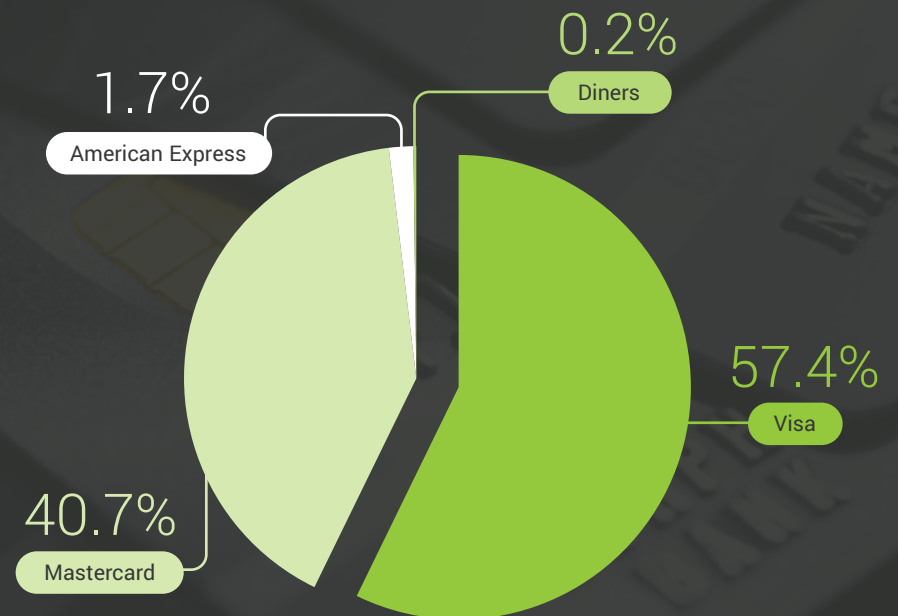
Regional payments breakdown

LATAM is a dynamic market with socioeconomic and consumer traits that differ from one country to the next. eCommerce businesses aspiring to conquer this market should expect varied and localised digital shopping and payment journeys.

Notably, forecasts want eCommerce purchases made via payment cards to remain popular all the way through 2023. Credit cards are expected to have the highest share of eCommerce spending (58%), with debit cards coming next at 15%¹⁶⁰. Cash vouchers and eWallets are predicted to be the third and fourth most common way to pay online (10%), respectively, with bank transfers (4%) coming next¹⁶¹.

Delving into the international card schemes that dominated regional purchase transactions, Visa held the highest market

Card scheme share in LATAM



Source: Nilson Report

share at over 57.4% and a transaction volume of 20.7 billion in 2021¹⁶². Next comes Mastercard at nearly 41%, American Express at 1.7% and Diners at 0.2%¹⁶³.

Local payment methods are also prevalent in LATAM and cannot be overlooked. An example is Elo, which is a major domestic credit and debit card scheme in Brazil. In 2020 alone, ELO recorded a market share of 18%¹⁶⁴. Pix, an instant payment method owned by Central Bank of Brazil, was used by 114 million natives in over a year since its launch in 2020¹⁶⁵. Not to mention that Pix was responsible for the processing of 4.3 billion digital transactions in Brazil as of Q1 2022¹⁶⁶, attesting to the country's booming adoption of digital payments.

61%

of Brazilian consumers started using credit cards (52%) and debit cards (51%) more in 2022 when shopping online amid rising prices

Source: Statista

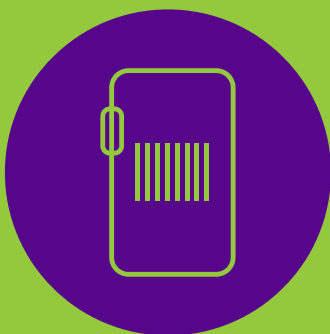


4.3

billion digital transactions
were processed by Pix in
Brazil as of Q1 2022

Other popular payment solutions include Boleto Bancário, a widely known and trustworthy cash-based payment solution in Brazil. Alongside credit cards, Boleto Bancário represents 93% of online payments in the nation¹⁶⁷, while it processes a total of 3.7 million transactions per year¹⁶⁸.

In Mexico, OXXO is a popular voucher payment solution, representing nearly 20% of online transactions in the country¹⁶⁹. Therefore, offering local payment methods and card schemes is crucial for a successful entry into the up-and-coming LATAM eCommerce market.



20%

of online transactions in Mexico
are completed with OXXO



eCommerce in LATAM is geared for remarkable growth in the future, promising lasting commercial success for online merchants. eCommerce businesses looking to expand into LATAM need to ensure their payment strategy is optimised and powered by the right payment partner with local payments experience and knowledge of regulations and local market players.

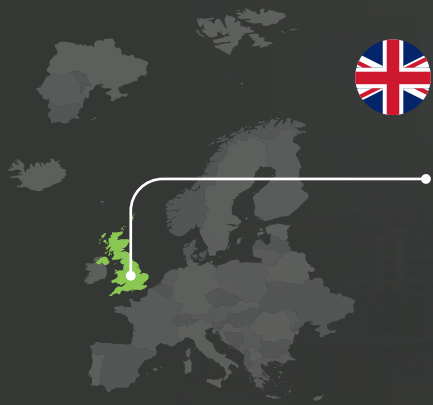
– **André Boesing,**

VP International Business Development at [emerchantpay](#)



Chapter
six:
**Country
profiles**



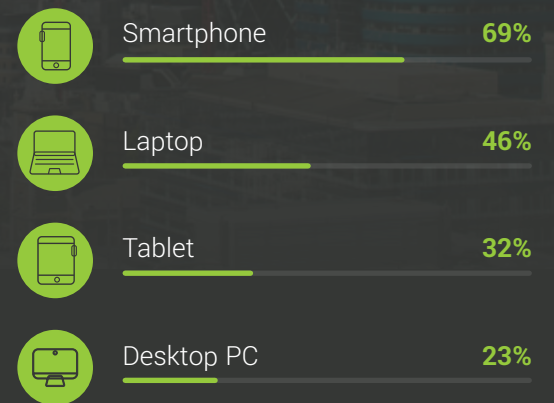


United Kingdom

Population

68,851,416 Last Worldometer Estimate (8 March 2023)

Device preference for online shopping



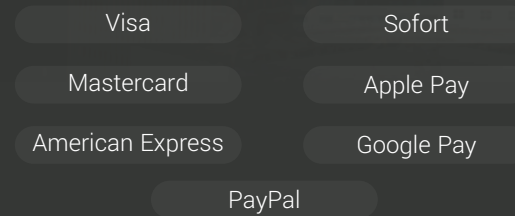
eCommerce market revenue

2022: **US\$140.10 billion**

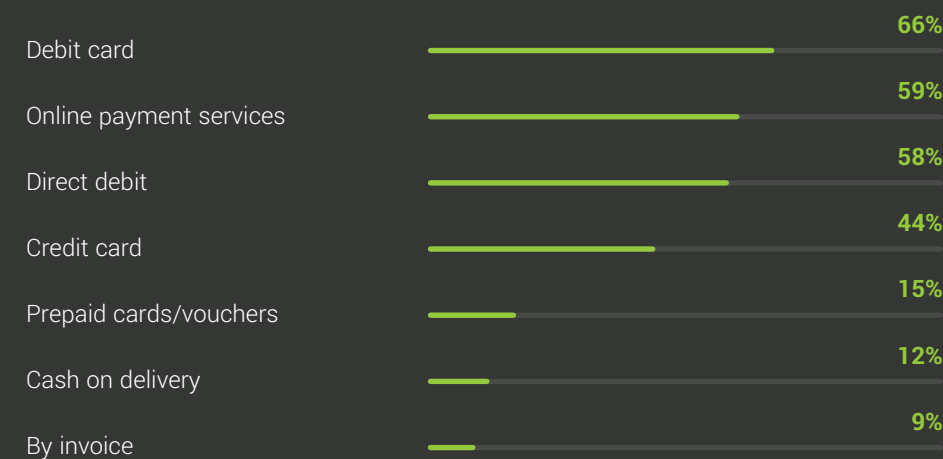
2023: **US\$166.71 billion**

2025: **US\$209.49 billion**

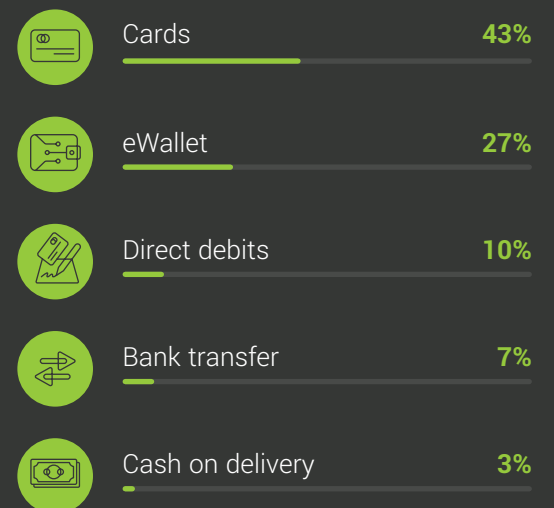
Popular payment methods



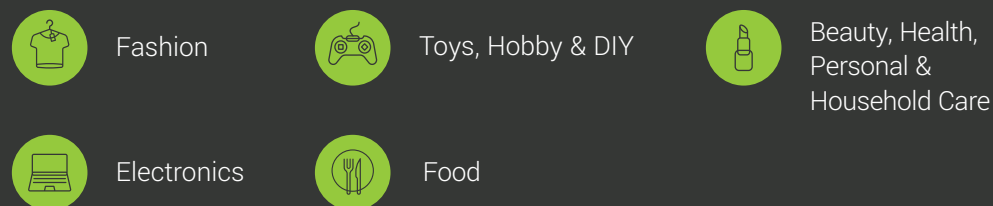
Payment type breakdown



Payment type share in revenue



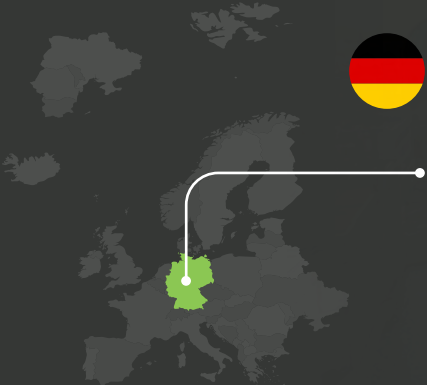
Top five eCommerce industries



Data source: [Statista](#)



Germany



Population

84,505,302 Last Worldometer Estimate (8 March 2023)

eCommerce market revenue

2022: **US\$106.23 billion**

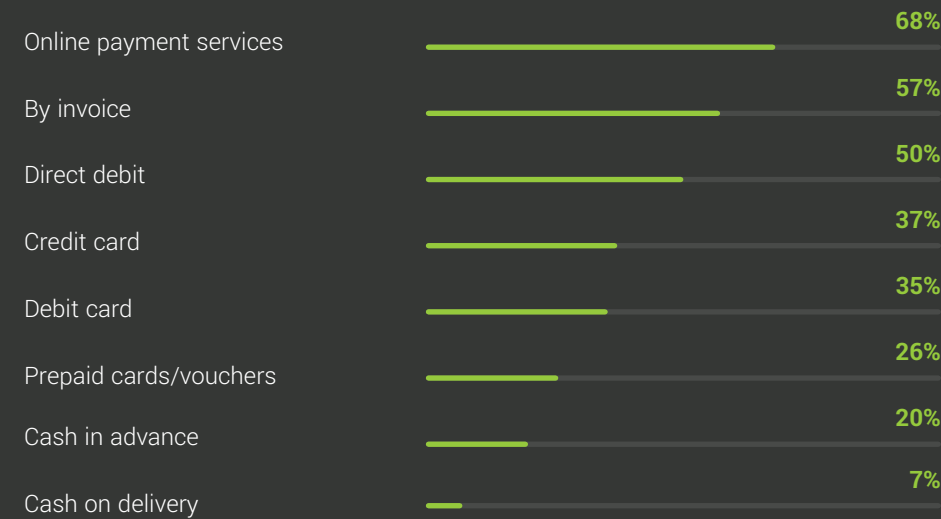
2023: **US\$125.46 billion**

2025: **US\$156.89 billion**

Popular payment methods

- Visa
- Mastercard
- Apple Pay
- Google Pay
- Sofort
- Giropay
- Paysafecard
- SEPA Direct Debit
- Trustly
- PayPal

Payment type breakdown



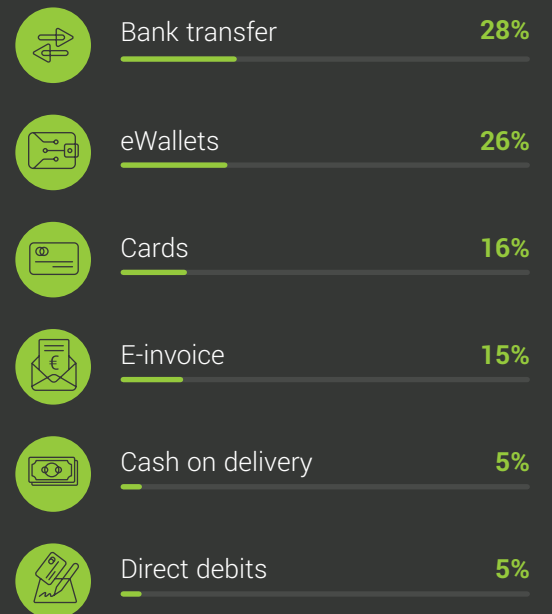
Top five eCommerce industries

- Fashion
- Electronics
- Toys, Hobby & DIY
- Furniture
- Beauty, Health, Personal & Household Care

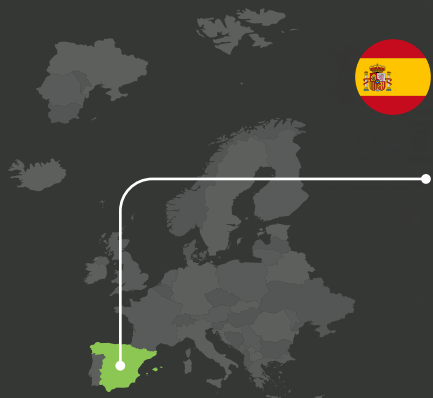
Device preference for online shopping



Payment type share in revenue



Data source: [Statista](#)

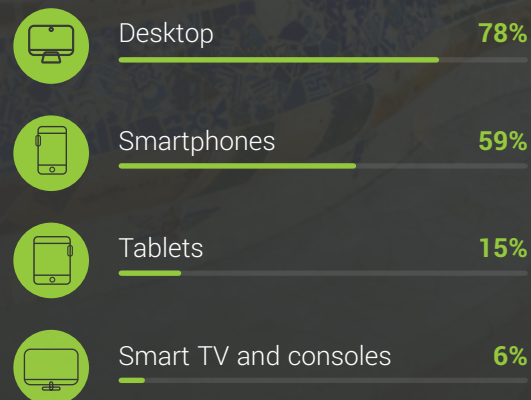


Spain

Population

46,803,182 Last Worldometer Estimate (8 March 2023)

Device preference for online shopping



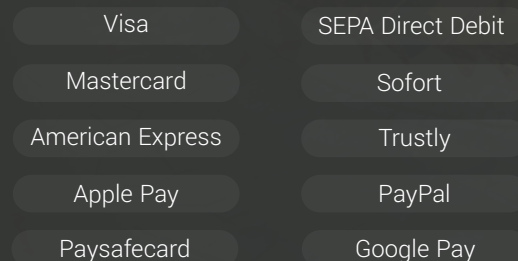
eCommerce market revenue

2022: **US\$30.34 billion**

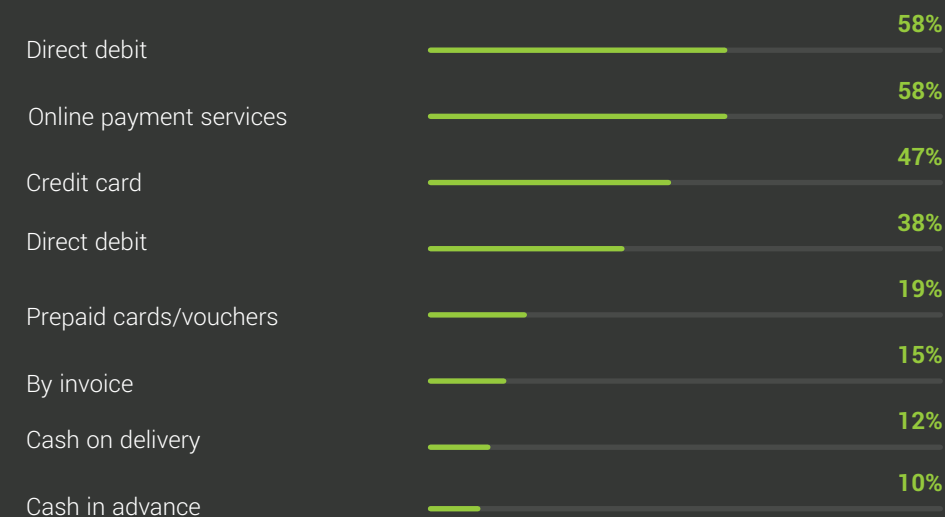
2023: **US\$37.62 billion**

2025: **US\$42.95 billion**

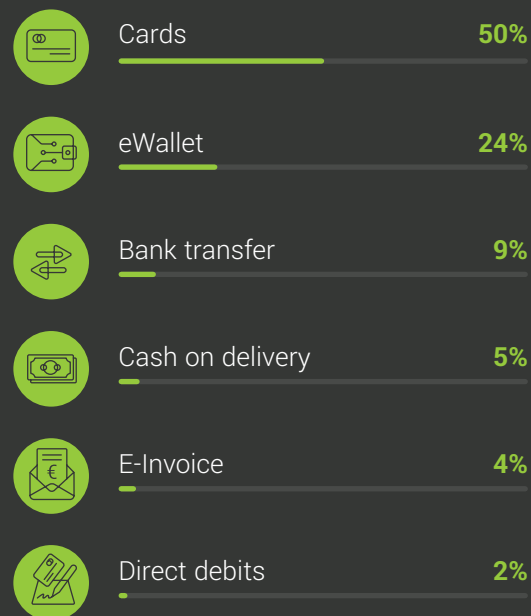
Popular payment methods



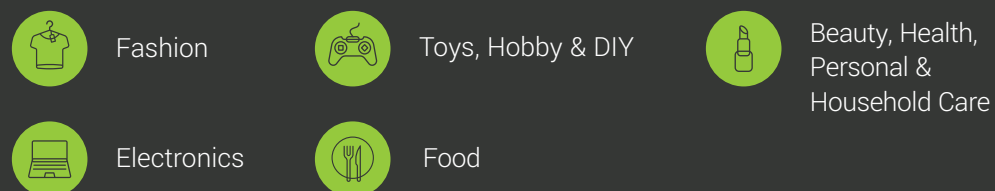
Payment type breakdown



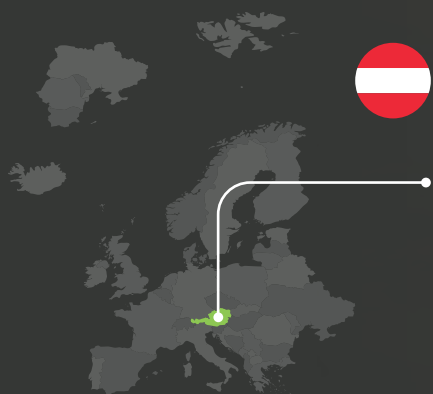
Payment type share in revenue



Top five eCommerce industries



Data source: [Statista](#)



Austria

Population

9,145,692 Last Worldometer Estimate (8 March 2023)

eCommerce market revenue

2022: **US\$11.25 billion**

2023: **US\$13.87 billion**

2025: **US\$16.19 billion**

Popular payment methods

- EPS
- SEPA Direct Debit
- Apple Pay
- Google Pay
- Paysafecard
- Visa
- Mastercard
- American Express
- PayPal

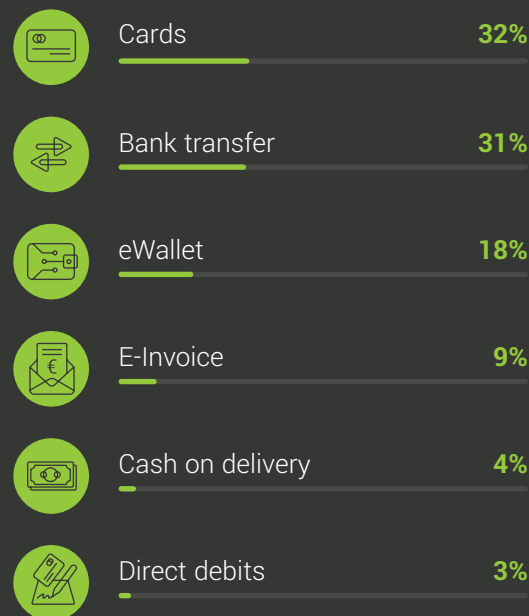
Device preference for online shopping



Payment type breakdown



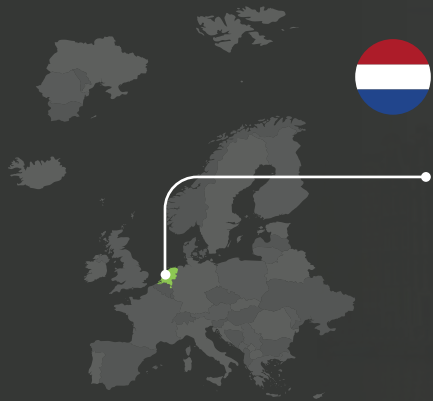
Payment type share in revenue



Top five eCommerce industries

- Fashion
- Toys, Hobby & DIY
- Beauty, Health, Personal & Household Care
- Electronics
- Furniture

Data source: Statista



Netherlands

Population

17,236,701 Last Worldometer Estimate (8 March 2023)

eCommerce market revenue

2022: **US\$26.14 billion**

2023: **US\$30.59 billion**

2025: **US\$38.88 billion**

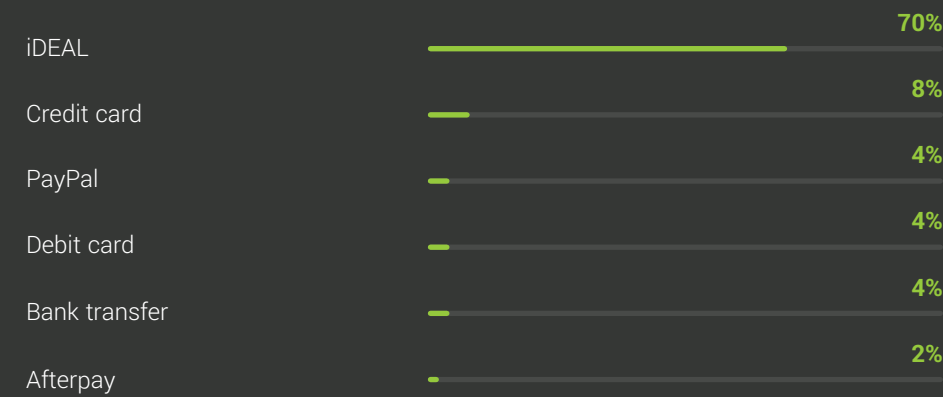
Popular payment methods

- iDEAL
- Google Pay
- Mastercard
- Sofort
- Visa
- SEPA Direct Debit
- Apple Pay
- Paysafecard
- Trustly
- PayPal

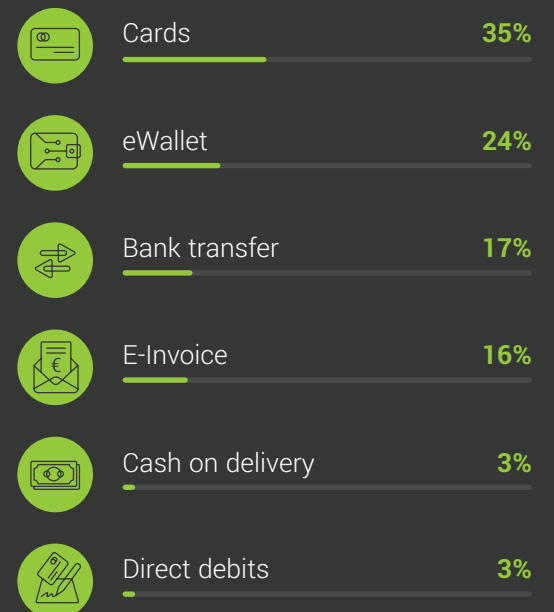
Device preference for online shopping

- Smartphone **59%**
- Laptop **43%**
- Tablet **26%**
- Desktop PC **25%**

Payment type breakdown



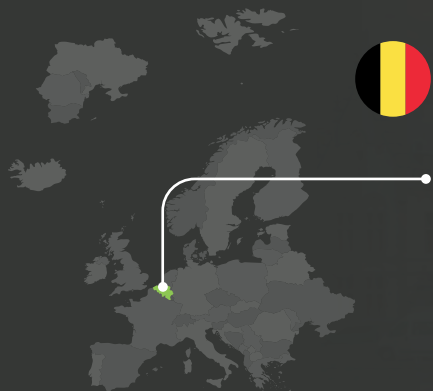
Payment type share in revenue



Top five eCommerce industries

- Fashion
- Toys, Hobby & DIY
- Beauty, Health, Personal & Household Care
- Electronics
- Furniture

Data source: [Statista](#)

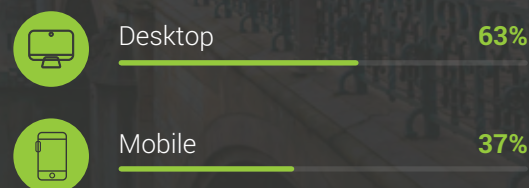


Belgium

Population

11,726,688 Last Worldometer Estimate (8 March 2023)

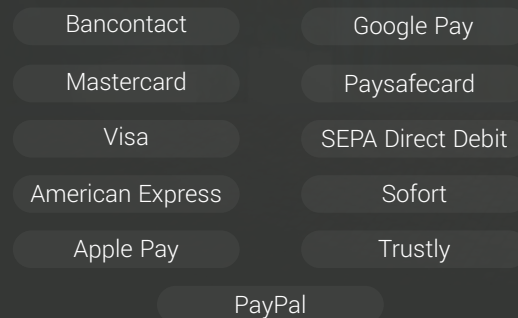
Device preference for online shopping



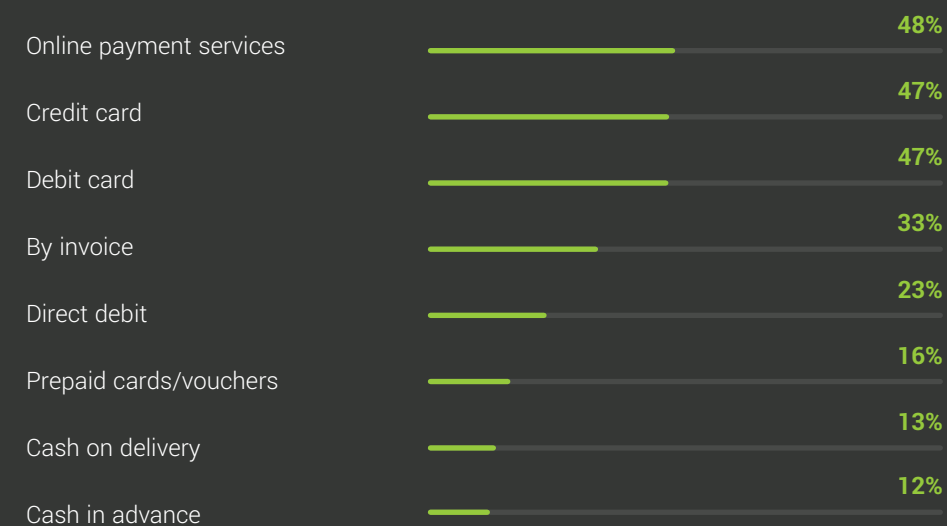
eCommerce market revenue

2022: **US\$9.04 billion**
 2023: **US\$11.01 billion**
 2025: **US\$14.55 billion**

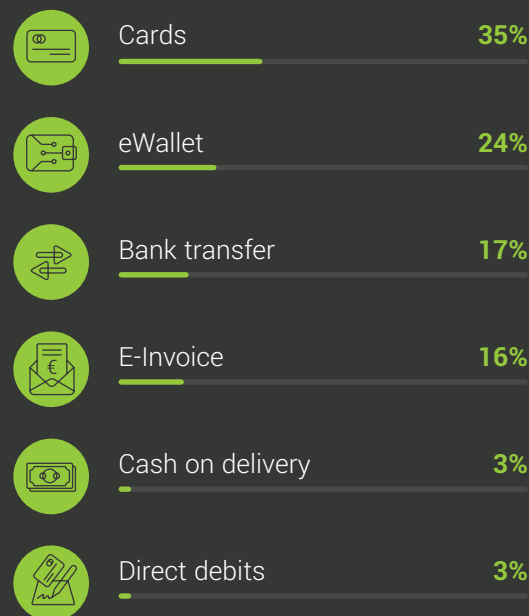
Popular payment methods



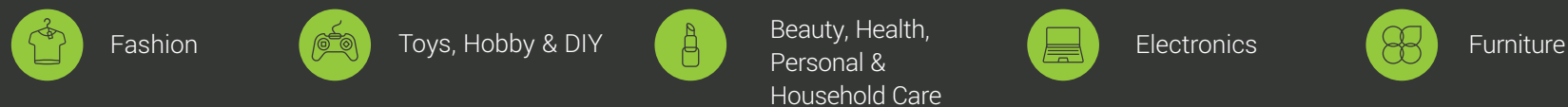
Payment type breakdown



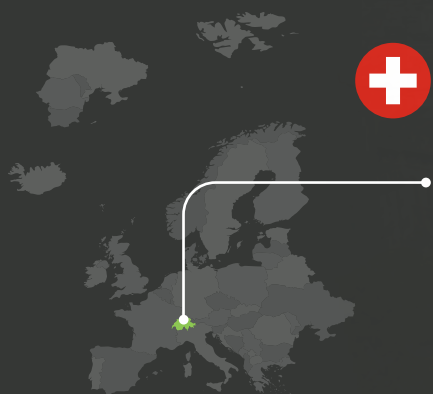
Payment type share in revenue



Top five eCommerce industries



Data source: [Statista](#)



Switzerland

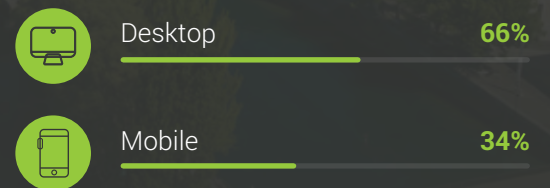
Population

8,826,918 Last Worldometer Estimate (8 March 2023)

Popular payment methods

- Mastercard
- Visa
- American Express
- Apple Pay
- Paysafecard
- PostFinance
- Sofort
- PayPal
- Google Pay

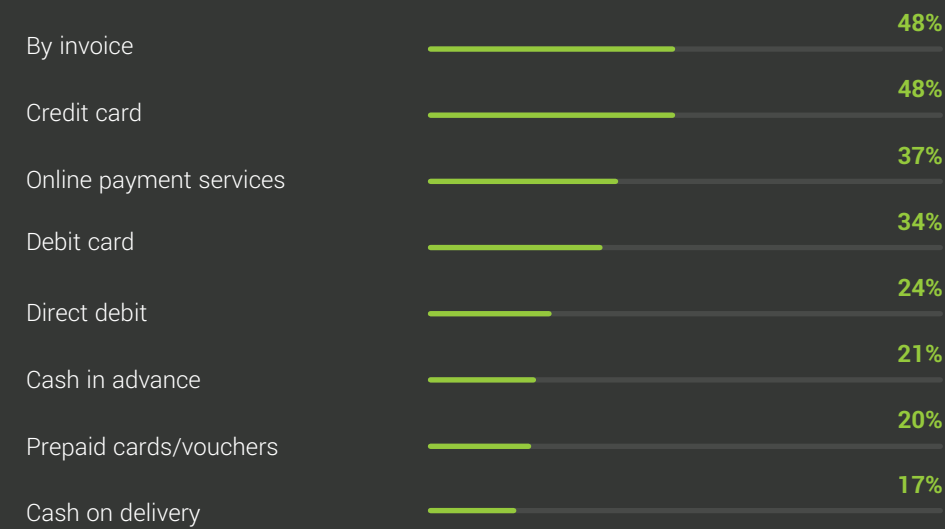
Device preference for online shopping



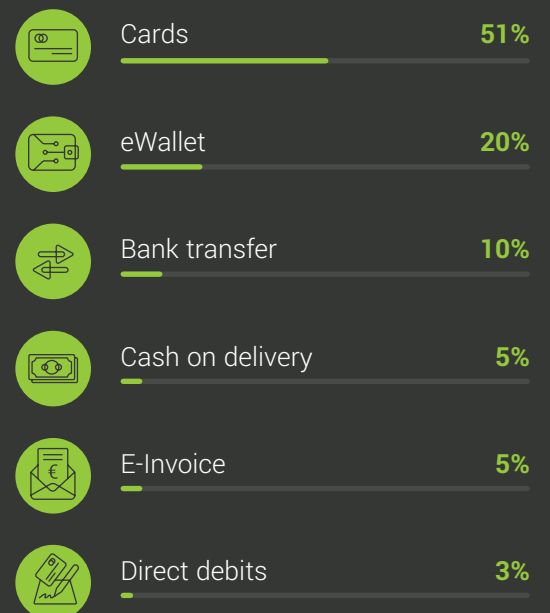
eCommerce market revenue

2022: **US\$12.97 billion**
 2023: **US\$15.75 billion**
 2025: **US\$22.04 billion**

Payment type breakdown



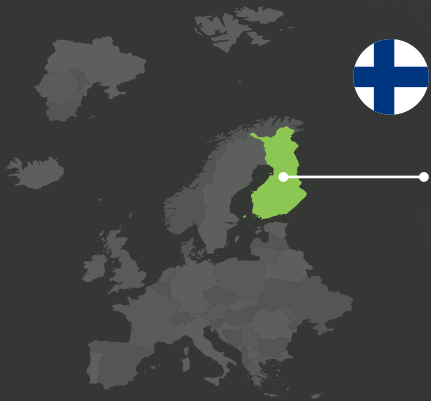
Payment type share in revenue



Top five eCommerce industries

- Fashion
- Toys, Hobby & DIY
- Beauty, Health, Personal & Household Care
- Electronics
- Furniture

Data source: [Statista](#)



Finland

Population

5,563,814 Last Worldometer Estimate (9 March 2023)

eCommerce market revenue

2022: **US\$7.02 billion**

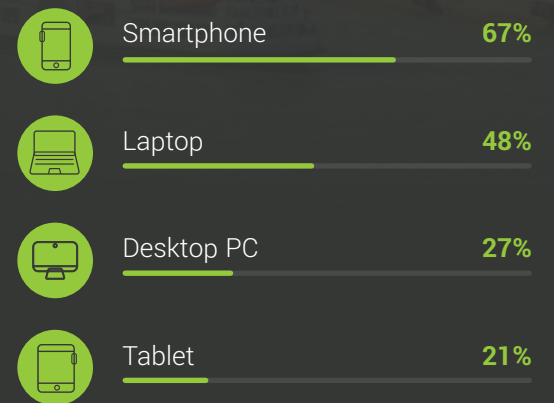
2023: **US\$8.22 billion**

2025: **US\$10.36 billion**

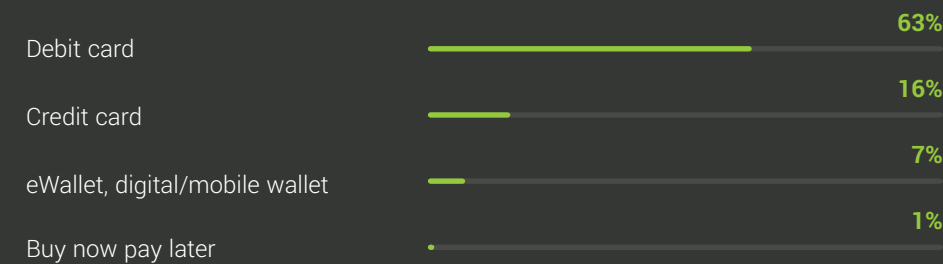
Popular payment methods

- Mastercard
- Trustly
- Visa
- Paysafecard
- Apple Pay
- SEPA Direct Debit
- Google Pay
- PayPal
- American Express

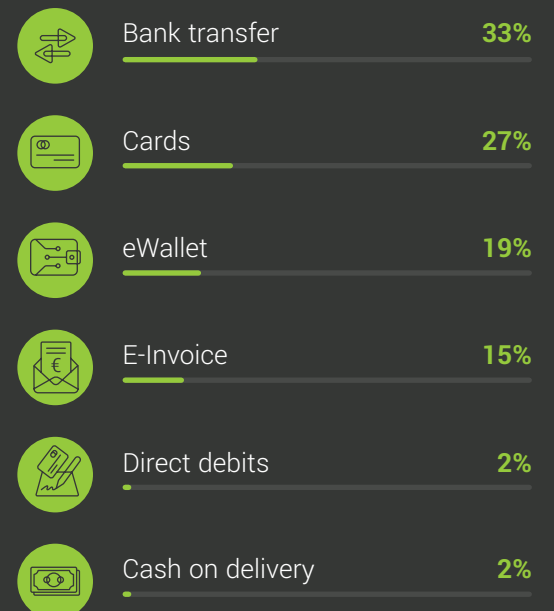
Device preference for online shopping



Payment type breakdown



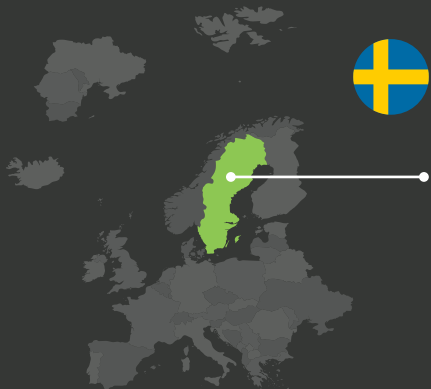
Payment type share in revenue



Top five eCommerce industries

- Fashion
- Toys, Hobby & DIY
- Beauty, Health, Personal & Household Care
- Electronics
- Food

Data source: [Statista](#)



Sweden

Population

10,270,326 Last Worldometer Estimate (9 March 2023)

eCommerce market revenue

2022: **US\$14.08 billion**

2023: **US\$16.39 billion**

2025: **US\$21.06 billion**

Popular payment methods

- Mastercard
- Visa
- American Express
- Apple Pay
- Paysafecard
- Trustly
- PayPal
- Google Pay

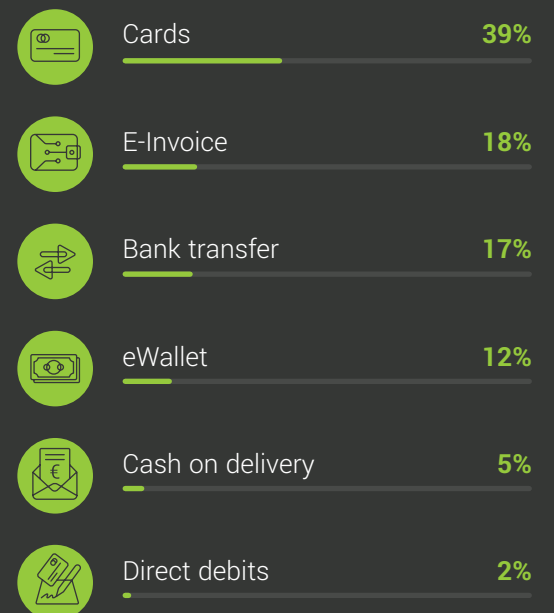
Payment type breakdown



Device preference for online shopping



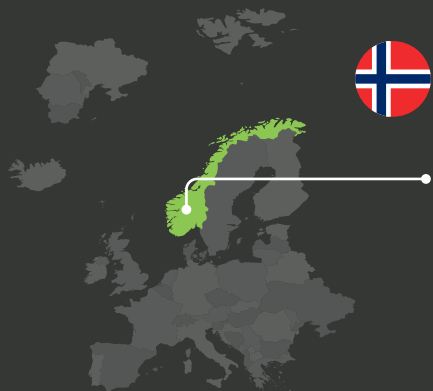
Payment type share in revenue



Top five eCommerce industries

- Fashion
- Toys, Hobby & DIY
- Beauty, Health, Personal & Household Care
- Electronics
- Furniture

Data source: [Statista](#)



Norway

Population

5,536,876 Last Worldometer Estimate (9 March 2023)

eCommerce market revenue

2022: **US\$9.13 billion**

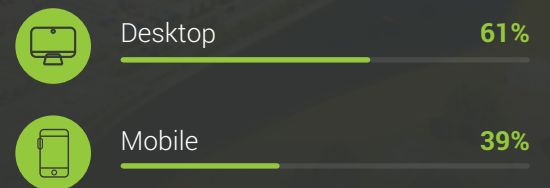
2023: **US\$10.66 billion**

2025: **US\$13.67 billion**

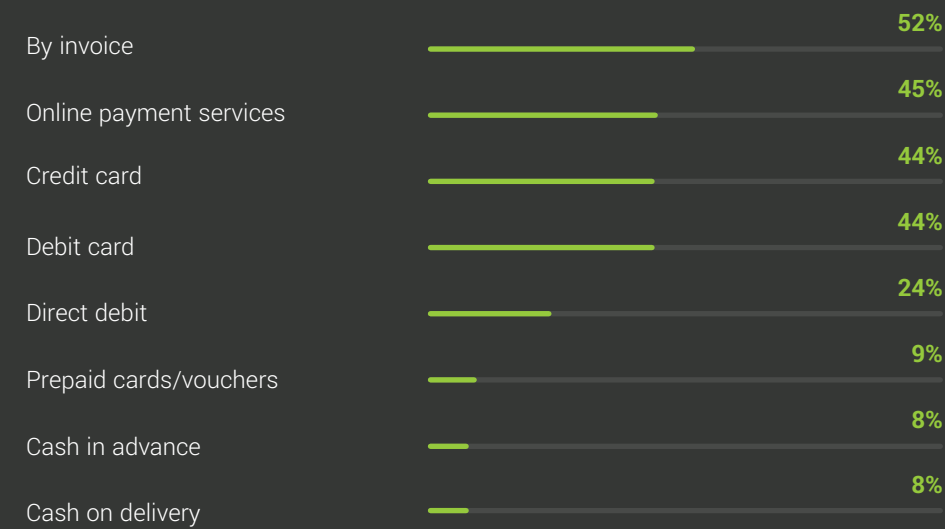
Popular payment methods

- Mastercard
- Visa
- American Express
- Apple Pay
- Paysafecard
- Trustly
- PayPal
- Google Pay

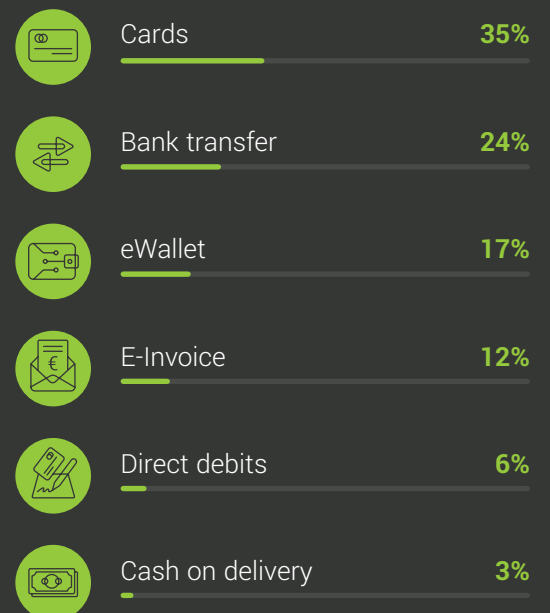
Device preference for online shopping



Payment type breakdown



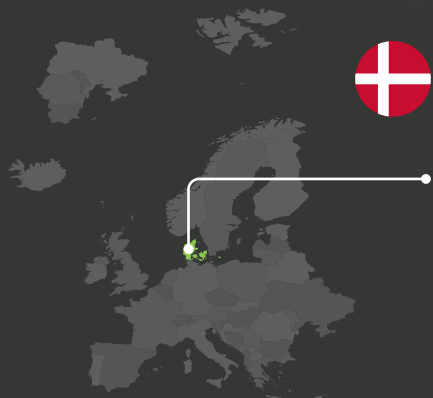
Payment type share in revenue



Top five eCommerce industries

- Fashion
- Toys, Hobby & DIY
- Beauty, Health, Personal & Household Care
- Electronics
- Furniture

Data source: [Statista](#)



Denmark

Population

5,847,215 Last Worldometer Estimate (9 March 2023)

eCommerce market revenue

2022: **US\$8.60 billion**

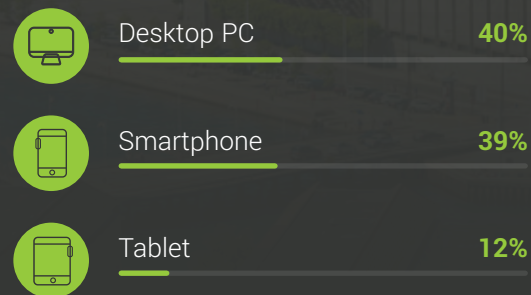
2023: **US\$10.06 billion**

2025: **US\$13.06 billion**

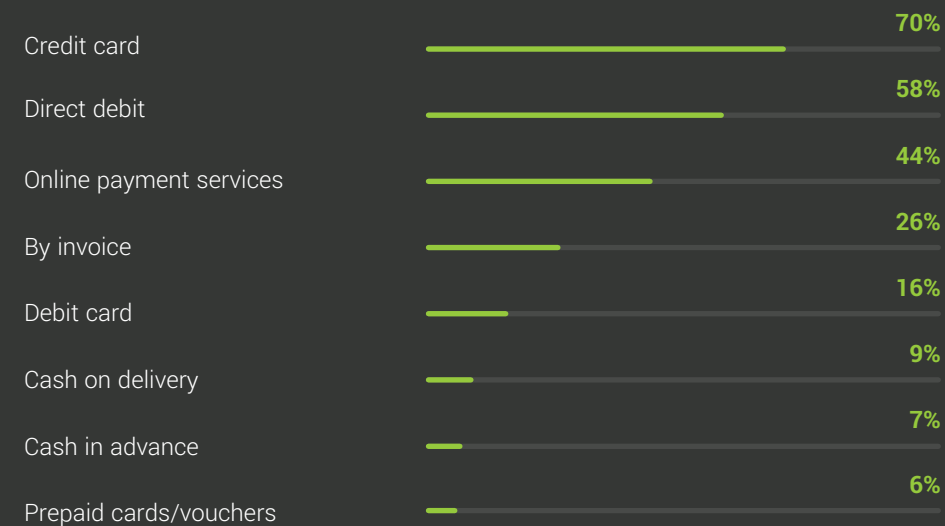
Popular payment methods

- Mastercard
- Visa
- American Express
- Apple Pay
- Paysafecard
- Trustly
- PayPal
- Google Pay

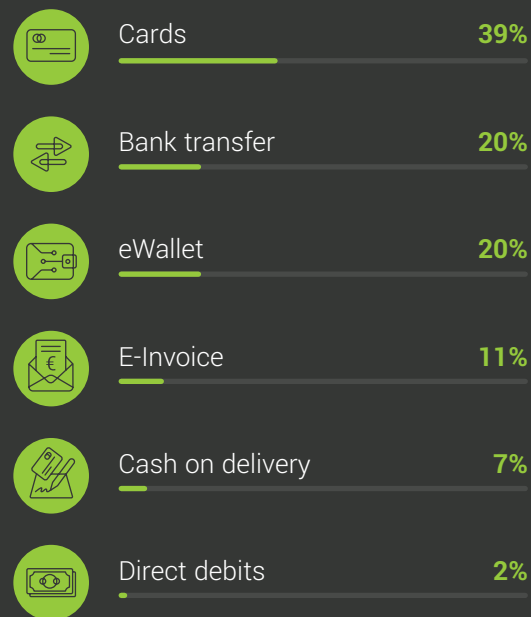
Device preference for online shopping



Payment type breakdown



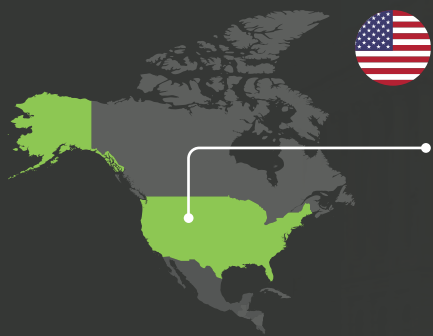
Payment type share in revenue



Top five eCommerce industries

- Fashion
- Toys, Hobby & DIY
- Furniture
- Electronics
- Food

Data source: [Statista](#)

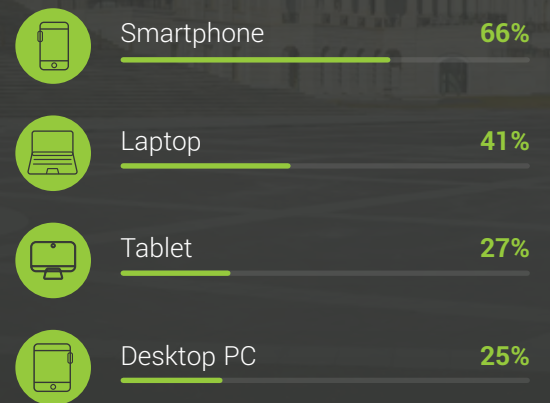


United States

Population

336,270,159 Last Worldometer Estimate (9 March 2023)

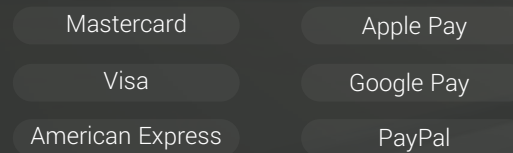
Device preference for online shopping



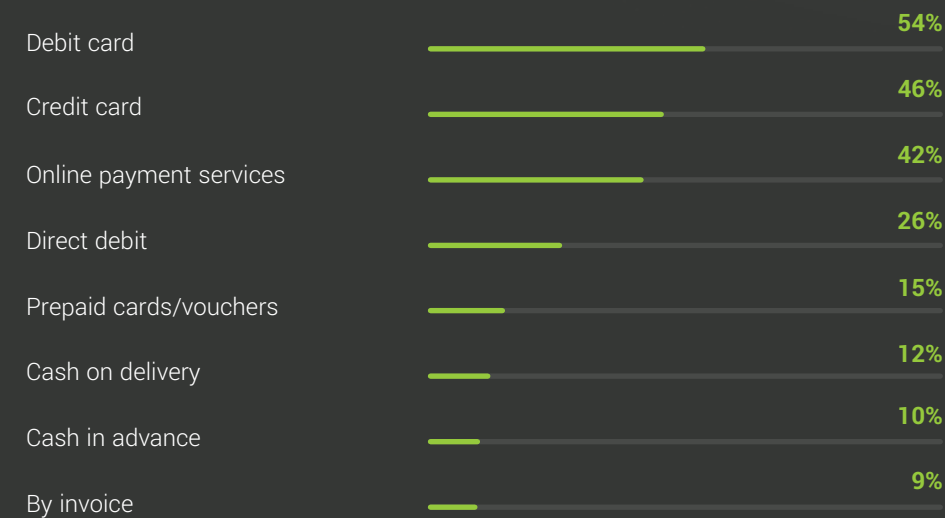
eCommerce market revenue

2022: **US\$856.75 billion**
 2023: **US\$1,010.88 billion**
 2025: **US\$1,356.86 billion**

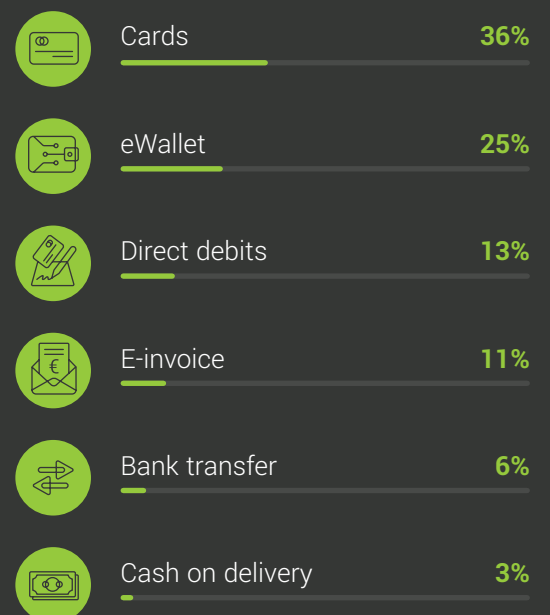
Popular payment methods



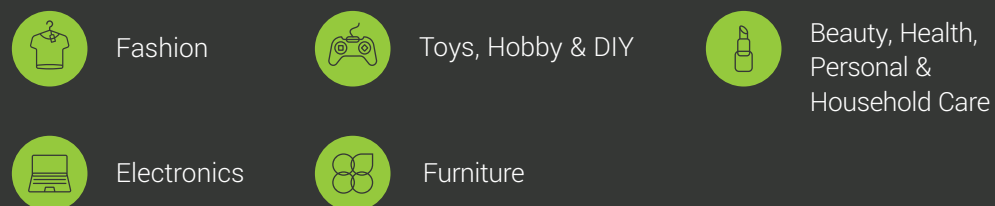
Payment type breakdown



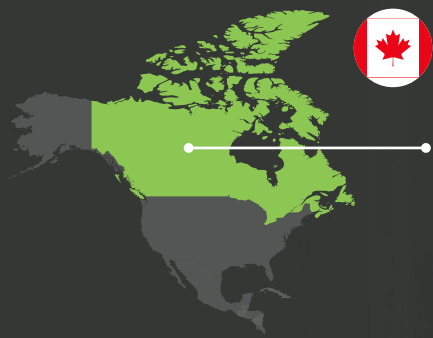
Payment type share in revenue



Top five eCommerce industries



Data source: [Statista](#)



Canada

Population

38,647,143 Last Worldometer Estimate (9 March 2023)

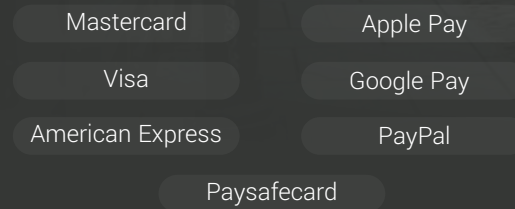
eCommerce market revenue

2022: **US\$52.16 billion**

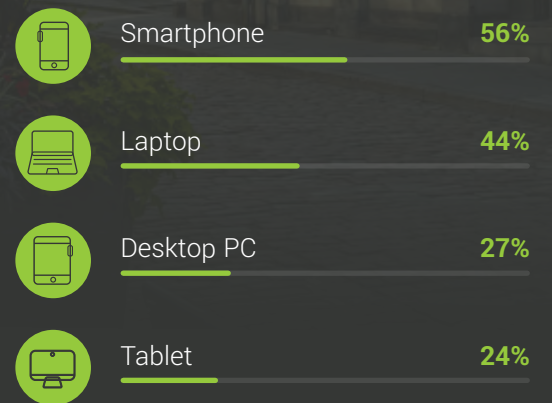
2023: **US\$62.11 billion**

2025: **US\$82.81 billion**

Popular payment methods



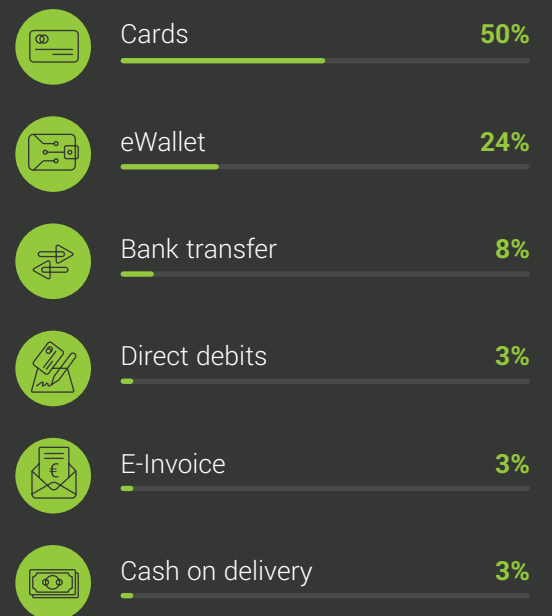
Device preference for online shopping



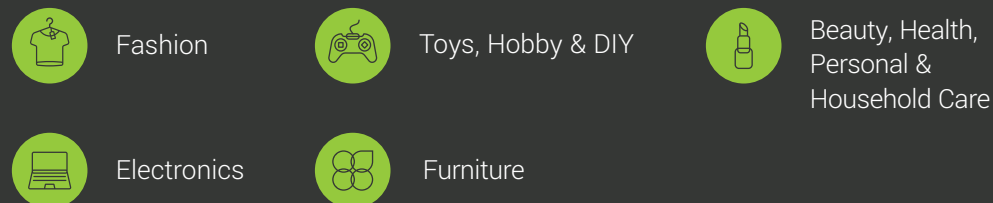
Payment type breakdown



Payment type share in revenue



Top five eCommerce industries



Data source: [Statista](#)

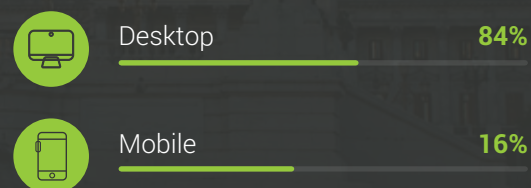


Argentina

Population

46,331,203 Last Worldometer Estimate (9 March 2023)

Device preference for online shopping



eCommerce market revenue

2022: **US\$7.18 billion**

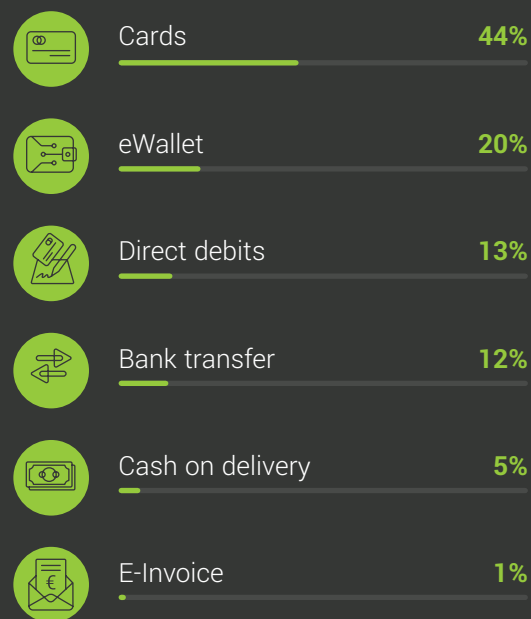
2023: **US\$8.89 billion**

2025: **US\$12.96 billion**

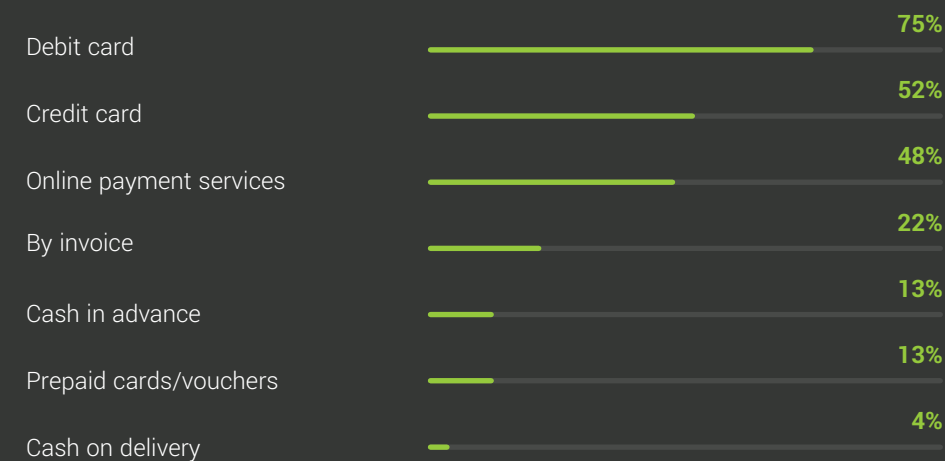
Popular payment methods



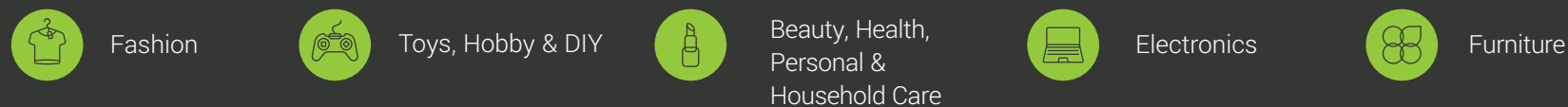
Payment type share in revenue



Payment type breakdown



Top five eCommerce industries



Data source: [Statista](#), [dLocal](#)



Brazil

Population

216,673,764 Last Worldometer Estimate (9 March 2023)

eCommerce market revenue

2022: **US\$38.11 billion**

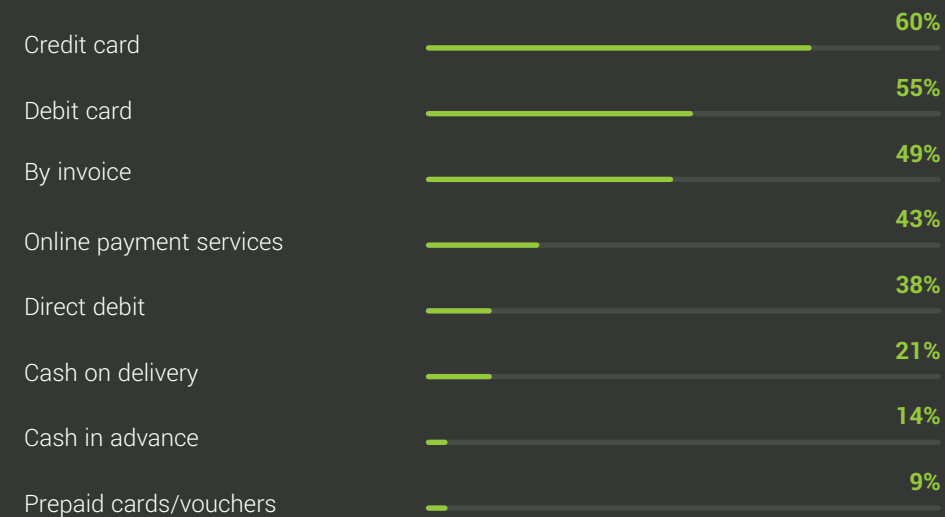
2023: **US\$47.63 billion**

2025: **US\$70.99 billion**

Popular payment methods

- Boleto Bancário
- Pix
- Banco do Brasil
- Itaú
- Santander
- American Express
- HiperCard
- Caixa
- Bradesco
- Visa
- Mastercard
- PayPal
- Elo
- Google Pay

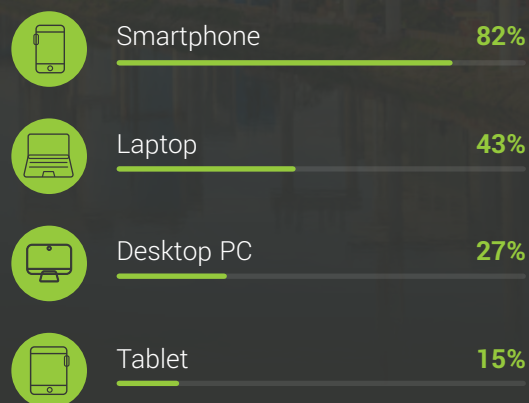
Payment type breakdown



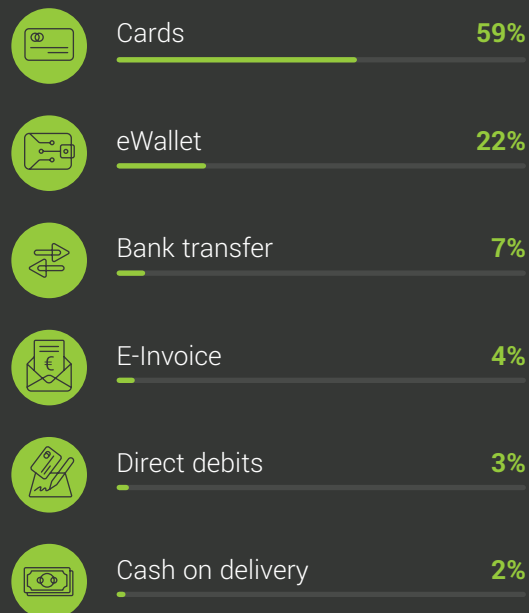
Top five eCommerce industries

- Fashion
- Toys, Hobby & DIY
- Beauty, Health, Personal & Household Care
- Electronics
- Food

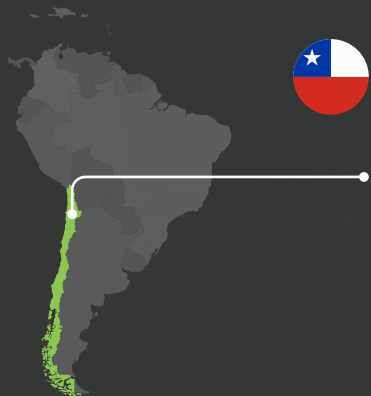
Device preference for online shopping



Payment type share in revenue



Data source: [Statista](#), [dLocal](#)



Chile

Population

19,564,774 Last Worldometer Estimate (9 March 2023)

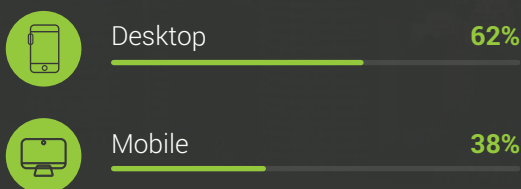
Popular payment methods

- Servipag
- Webpay
- Itaú
- Santander
- BBVA Bancomer
- Mastercard
- Visa
- American Express
- CMR Falabella
- Hipercard
- Magna
- Google Pay
- PayPal

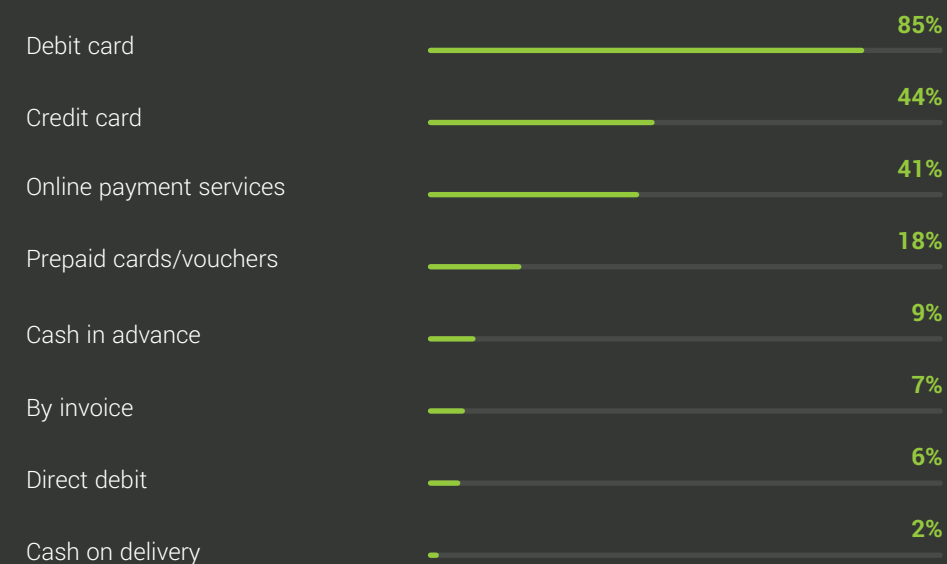
eCommerce market revenue

2022: **US\$8.14 billion**
 2023: **US\$9.36 billion**
 2025: **US\$12.20 billion**

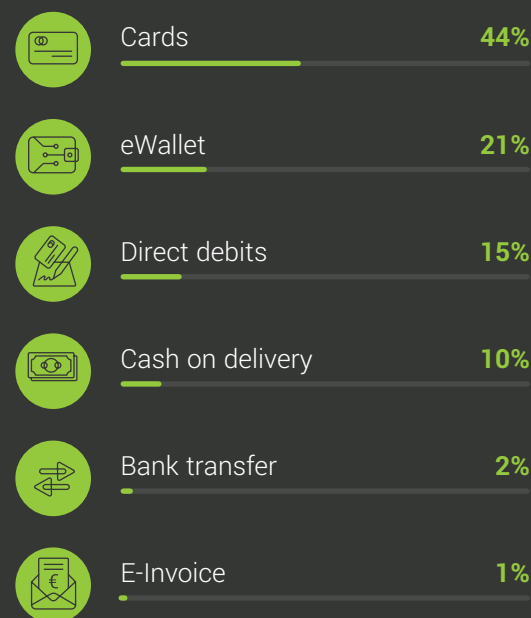
Device preference for online shopping



Payment type breakdown



Payment type share in revenue



Top five eCommerce industries

- Fashion
- Toys, Hobby & DIY
- Beauty, Health, Personal & Household Care
- Electronics
- Furniture

Data source: [Statista](#), [dLocal](#)



Colombia

Population

52,373,689 Last Worldometer Estimate (9 March 2023)

eCommerce market revenue

2022: **US\$8.90 billion**

2023: **US\$10.07 billion**

2025: **US\$12.65 billion**

Popular payment methods

Efecty

Visa

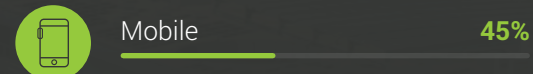
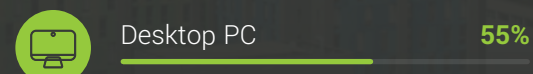
PSE

American Express

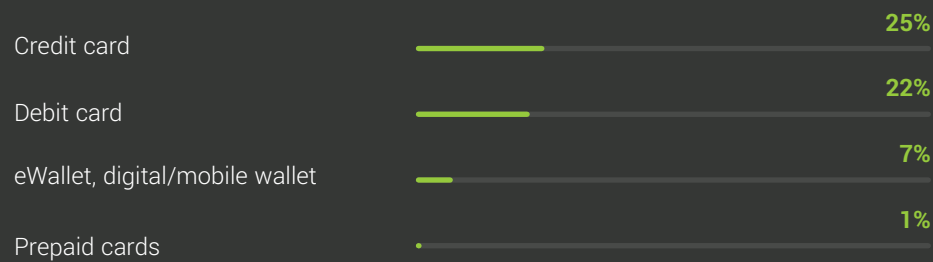
Mastercard

PayPal

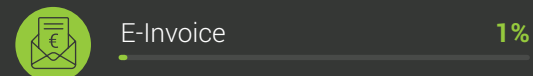
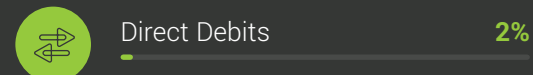
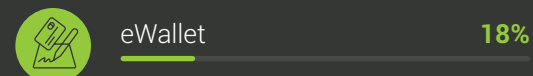
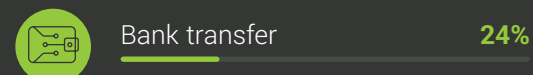
Device preference for online shopping



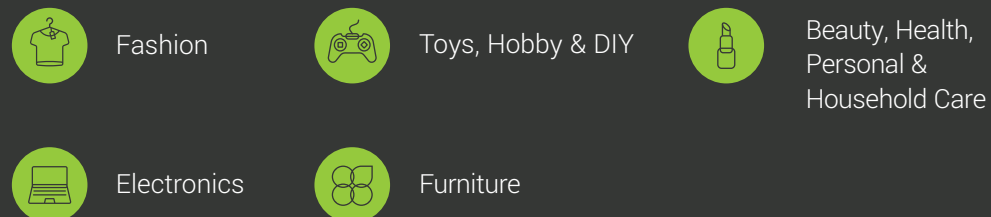
Payment type breakdown



Payment type share in revenue



Top five eCommerce industries



Data source: [Statista](#), [dLocal](#)



Mexico

Population

132,654,883 Last Worldometer Estimate (9 March 2023)

eCommerce market revenue

2022: **US\$34.69 billion**

2023: **US\$42.15 billion**

2025: **US\$60.00 billion**

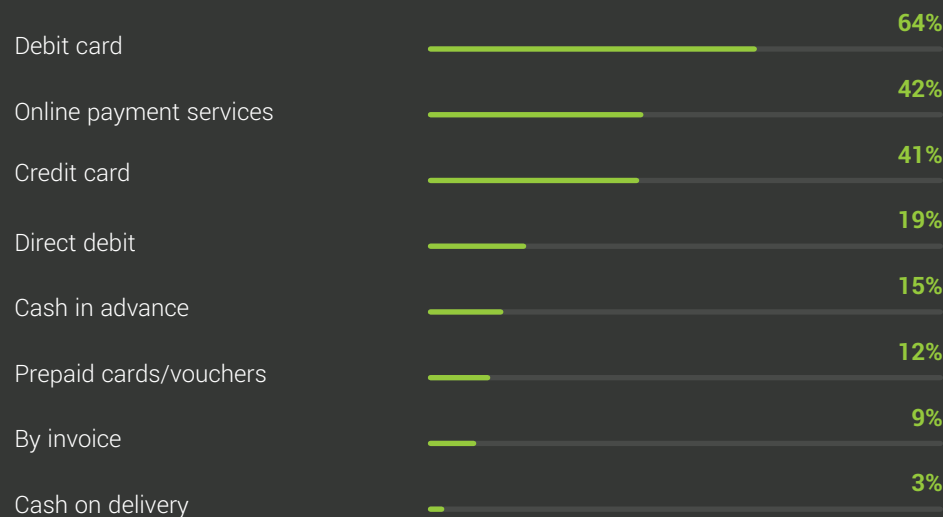
Popular payment methods

- OXXO
- Mastercard
- SPEI
- Visa
- BBVA Bancomer
- American Express
- Santander
- Google Pay
- Paysafecard
- PayPal

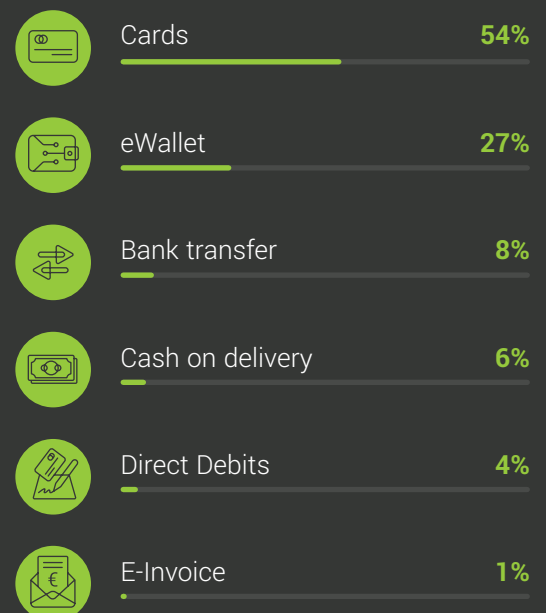
Device preference for online shopping



Payment type breakdown



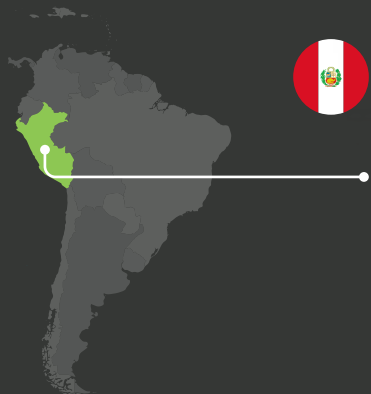
Payment type share in revenue



Top five eCommerce industries

- Fashion
- Toys, Hobby & DIY
- Beauty, Health, Personal & Household Care
- Electronics
- Food

Data source: [Statista](#), [dLocal](#)



Peru

Population

34,245,485 Last Worldometer Estimate (9 March 2023)

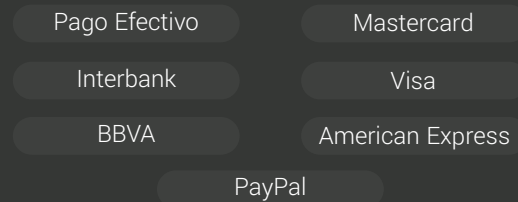
eCommerce market revenue

2022: **US\$7.63 billion**

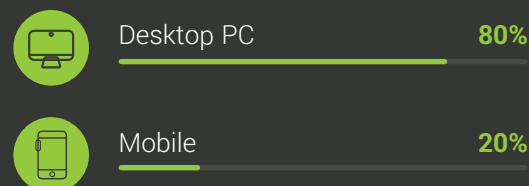
2023: **US\$8.68 billion**

2025: **US\$11.61 billion**

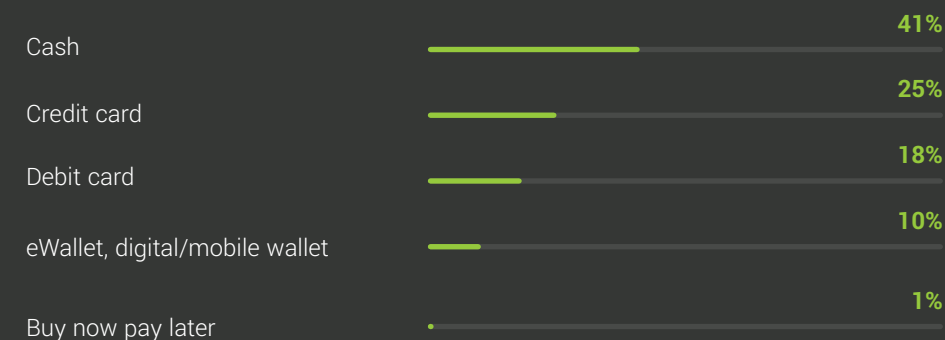
Popular payment methods



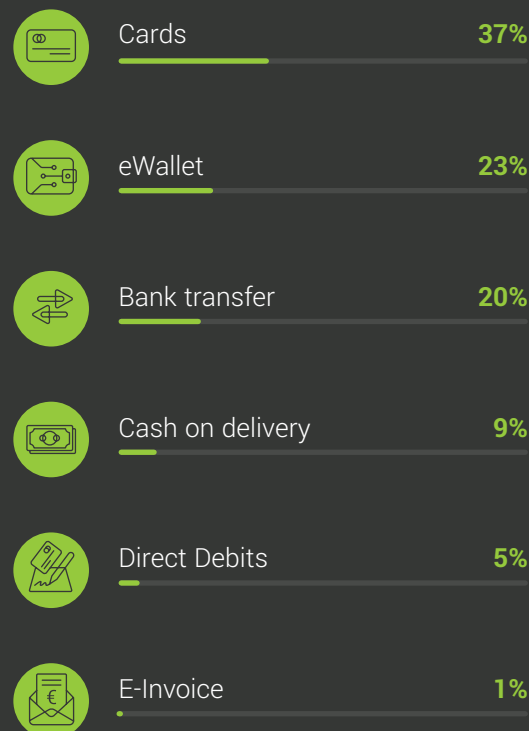
Device preference for online shopping



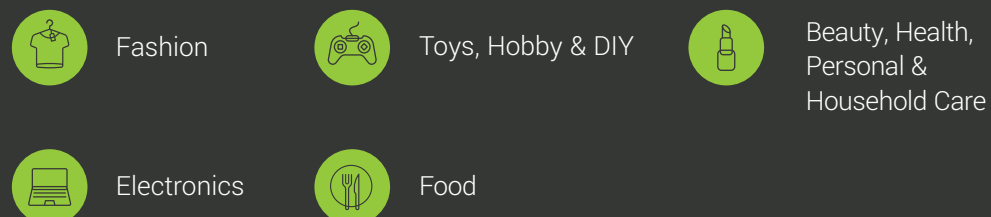
Payment type breakdown



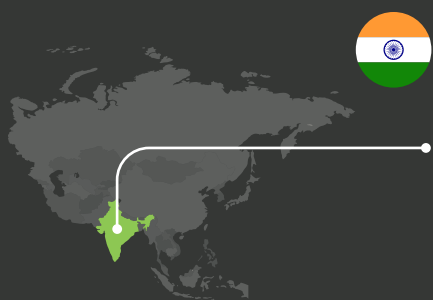
Payment type share in revenue



Top five eCommerce industries



Data source: [Statista](#), [dLocal](#)

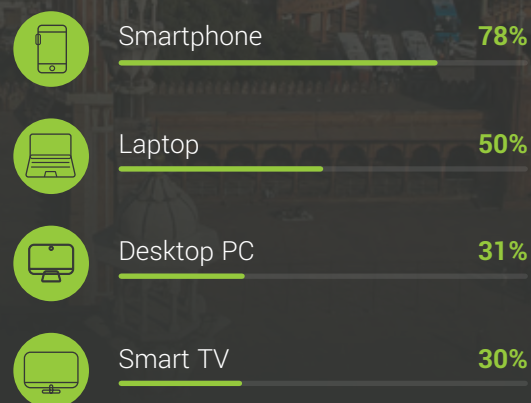


India

Population

1,417,213,548 Last Worldometer Estimate (9 March 2023)

Device preference for online shopping



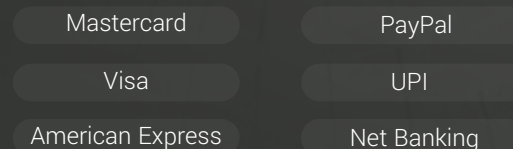
eCommerce market revenue

2022: **US\$60.73 billion**

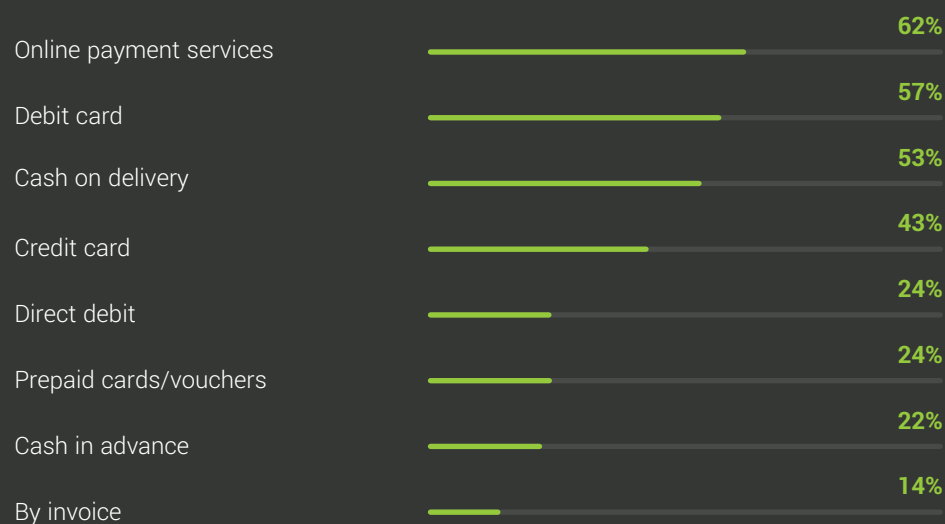
2023: **US\$71.29 billion**

2025: **US\$102.97 billion**

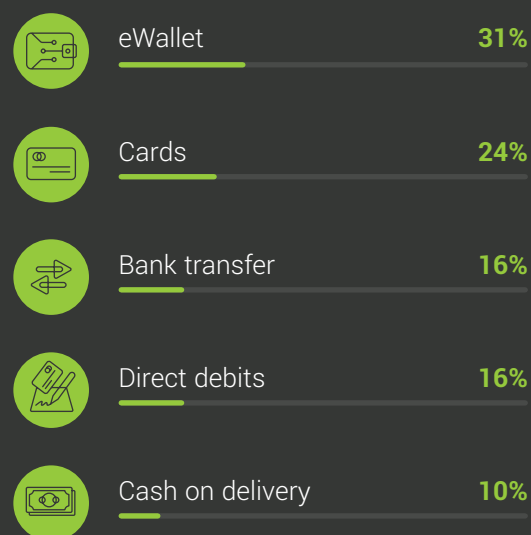
Popular payment methods



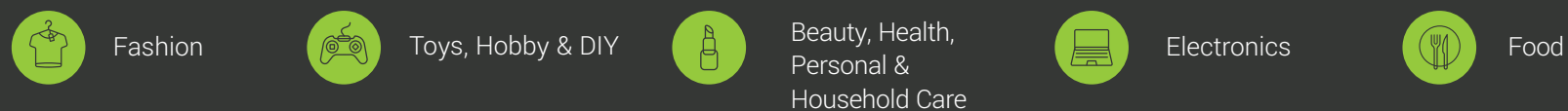
Payment type breakdown



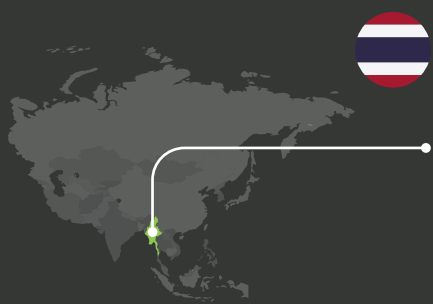
Payment type share in revenue



Top five eCommerce industries



Data source: [Statista](#), [dLocal](#)

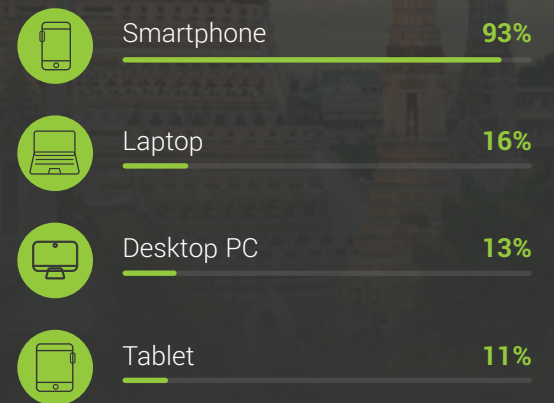


Thailand

Population

70,271,291 Last Worldometer Estimate (9 March 2023)

Device preference for online shopping



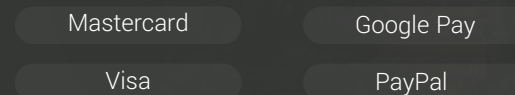
eCommerce market revenue

2022: **US\$18.28 billion**

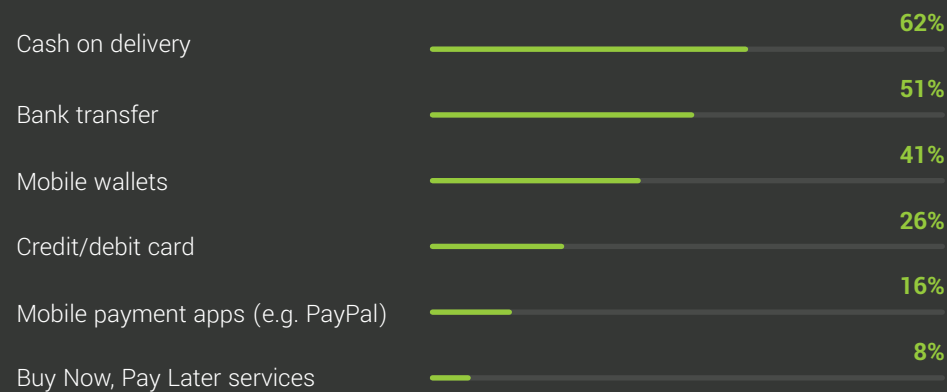
2023: **US\$20.90 billion**

2025: **US\$27.74 billion**

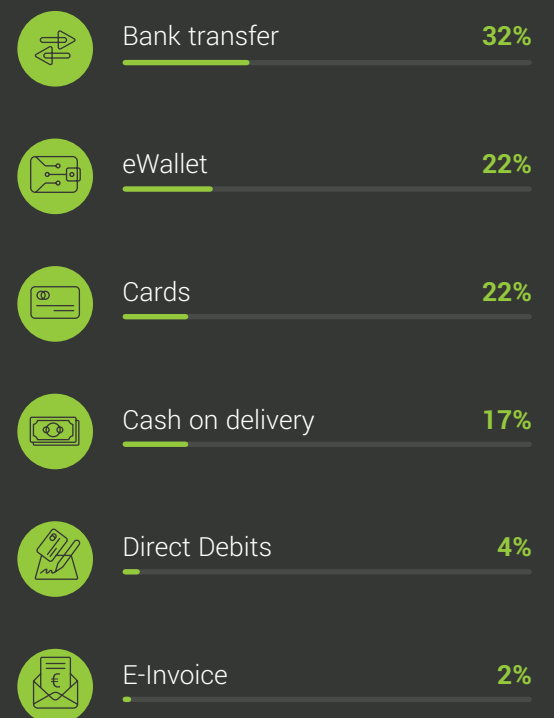
Popular payment methods



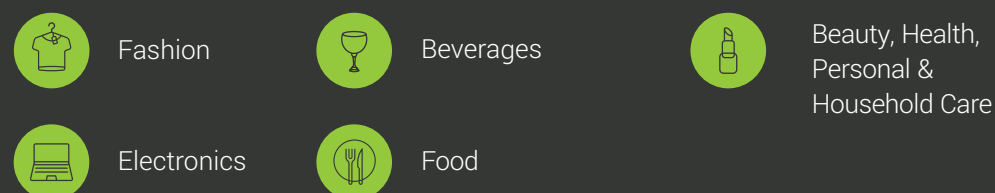
Payment type breakdown



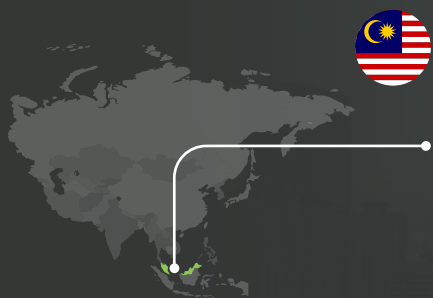
Payment type share in revenue



Top five eCommerce industries



Data source: [Statista](#), [dLocal](#)



Malaysia

Population

33,512,800 Last Worldometer Estimate (9 March 2023)

eCommerce market revenue

2022: **US\$8.61 billion**

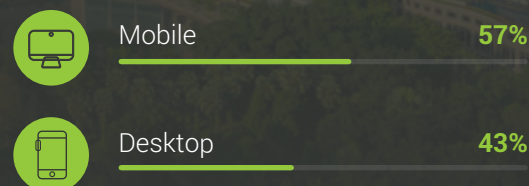
2023: **US\$10.19 billion**

2025: **US\$14.34 billion**

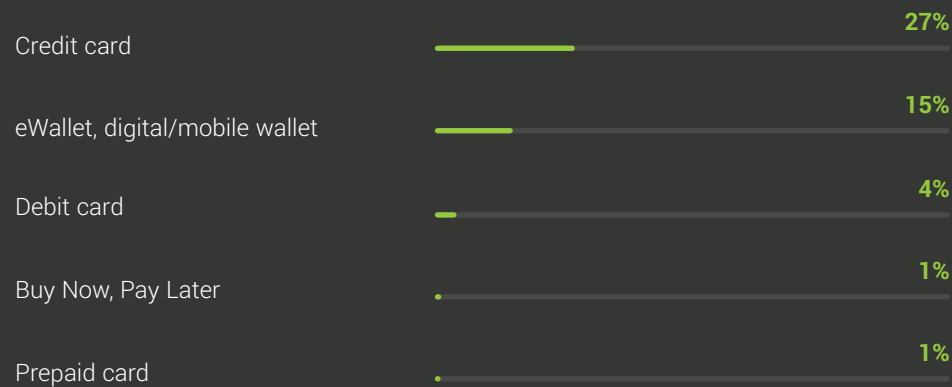
Popular payment methods

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

Device preference for online shopping



Payment type breakdown



Top five eCommerce industries

- Electronics
- Fashion
- Beauty, Health, Personal & Household Care
- Toys, Hobby & DIY
- Furniture

Data source: [Statista](#), [dLocal](#)



Vietnam

Population

99,682,085 Last Worldometer Estimate (9 March 2023)

eCommerce market revenue

2022: **US\$11.35 billion**

2023: **US\$13.36 billion**

2025: **US\$18.38 billion**

Popular payment methods

Mastercard

Google Pay

Visa

PayPal

Device preference for online shopping



Mobile

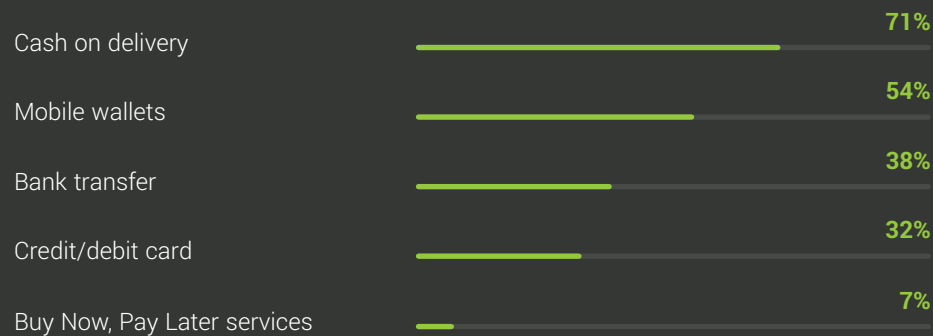
52%



Desktop

48%

Payment type breakdown



Payment type share in revenue



Bank transfer

29%



Cash on delivery

27%



Cards

22%



eWallet

13%



Direct Debits

2%

Top five eCommerce industries



Fashion



Toys, Hobby & DIY



Beauty, Health,
Personal &
Household Care



Electronics



Food

Data source: [Statista](#), [dLocal](#)



Indonesia

Population

132,654,883 Last Worldometer Estimate (9 March 2023)

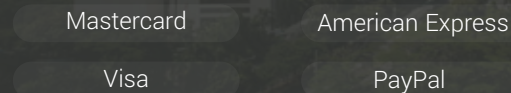
eCommerce market revenue

2022: **US\$47.54 billion**

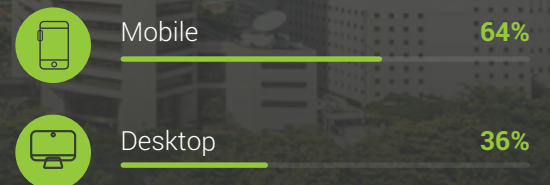
2023: **US\$52.93 billion**

2025: **US\$68.12 billion**

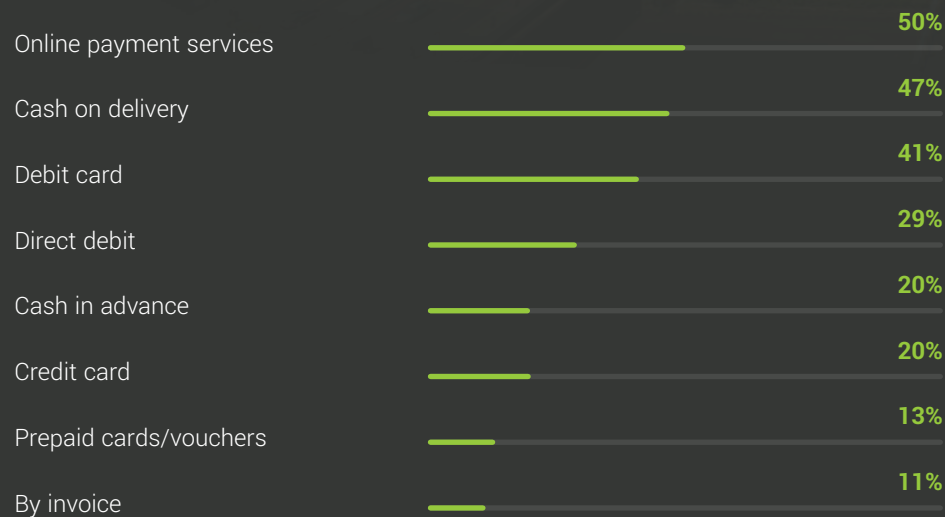
Popular payment methods



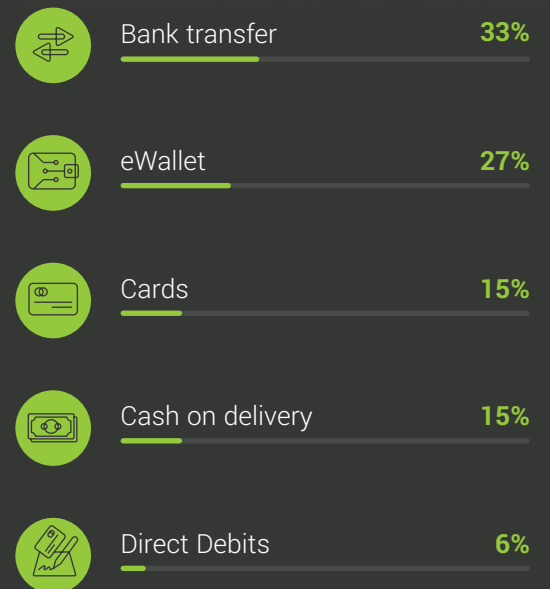
Device preference for online shopping



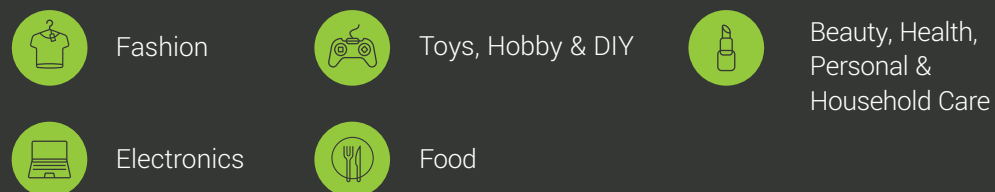
Payment type breakdown



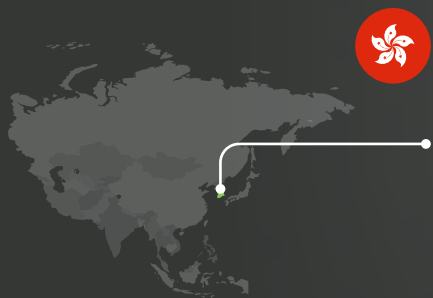
Payment type share in revenue



Top five eCommerce industries



Data source: [Statista](#), [dLocal](#)



Hong Kong

Population

7,663,097 Last Worldometer Estimate (9 March 2023)

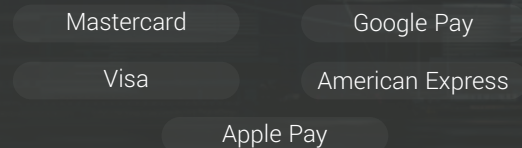
eCommerce market revenue

2022: **US\$20.10 billion**

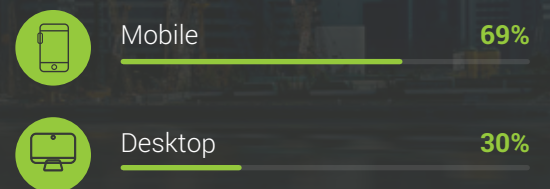
2023: **US\$24.06 billion**

2025: **US\$31.24 billion**

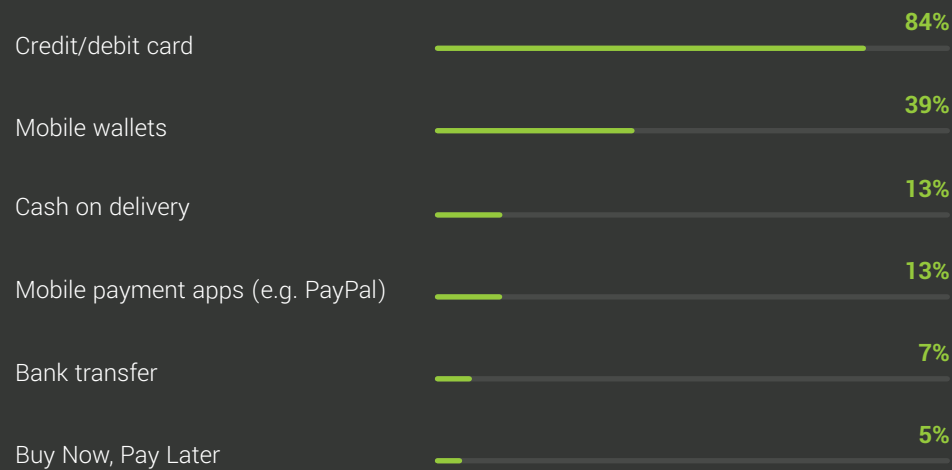
Popular payment methods



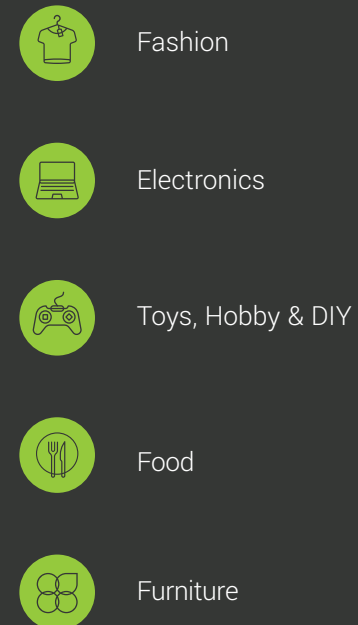
Device preference for online shopping



Payment type breakdown



Top five eCommerce industries



Data source: [Statista](#)



Singapore



Population

5,975,922 Last Worldometer Estimate (9 March 2023)

eCommerce market revenue

2022: **US\$5.63 billion**

2023: **US\$6.59 billion**

2025: **US\$8.88 billion**

Popular payment methods

Visa

Apple Pay

Mastercard

Google Pay

American Express

PayPal

Device preference for online shopping



Mobile

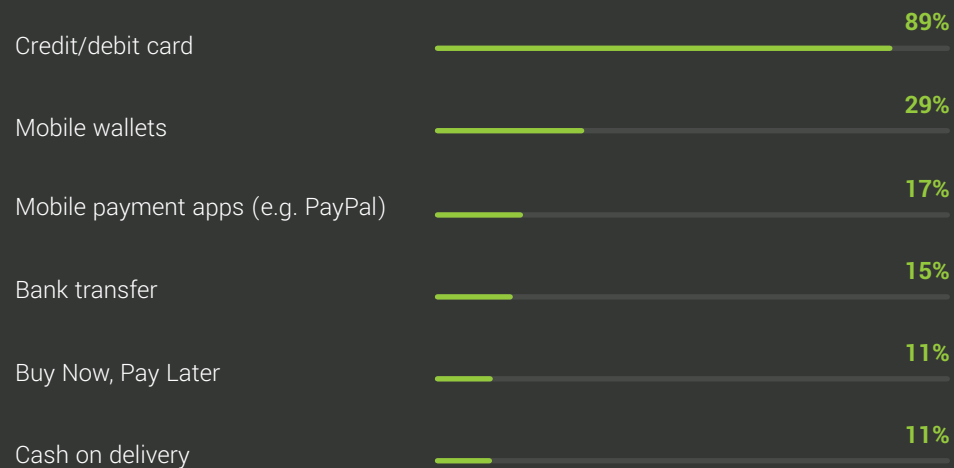
66%



Desktop

34%

Payment type breakdown



Top five eCommerce industries



Fashion



Electronics



Beauty, Health, Personal & Household Care



Toys, Hobby & DIY



Food

Data source: [Statista](#)



China

Population

1,454,334,193 Last Worldometer Estimate (9 March 2023)

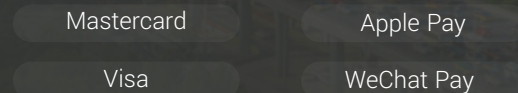
eCommerce market revenue

2022: **US\$1,305.66 billion**

2023: **US\$1,487.14 billion**

2025: **US\$2,033.89 billion**

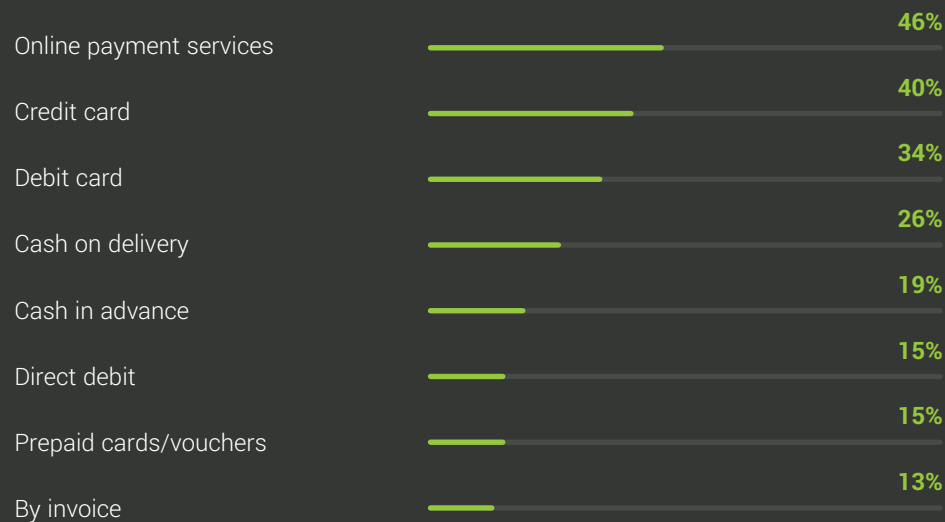
Popular payment methods



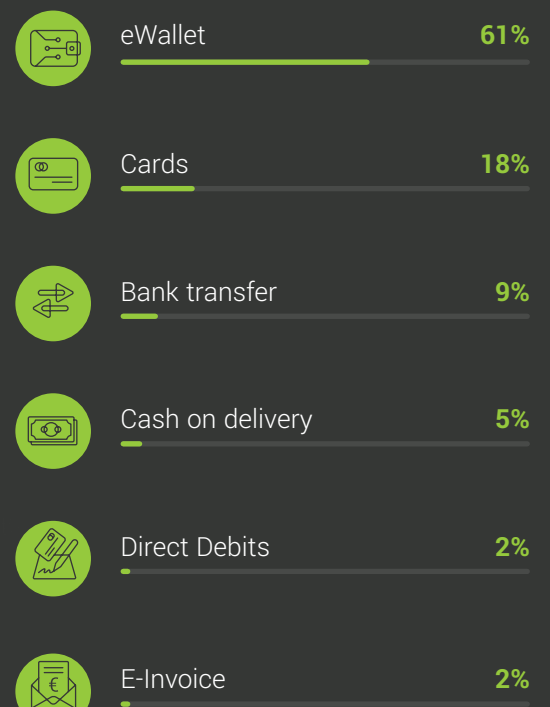
Device preference for online shopping



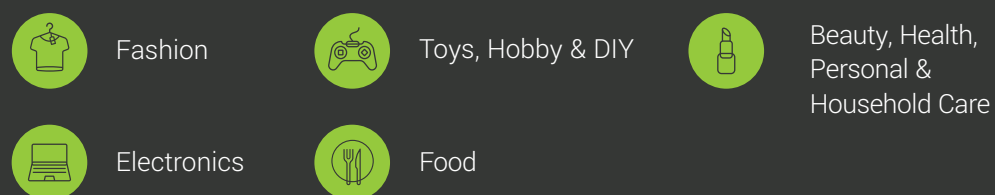
Payment type breakdown



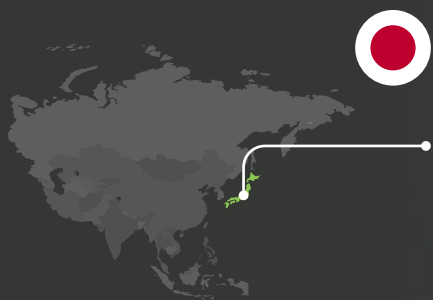
Payment type share in revenue



Top five eCommerce industries



Data source: Statista, dLocal



Japan

Population

125,449,606 Last Worldometer Estimate (9 March 2023)

eCommerce market revenue

2022: **US\$154.17 billion**

2023: **US\$180.72 billion**

2025: **US\$250.31 billion**

Popular payment methods

Visa

Mastercard

American Express

Apple Pay

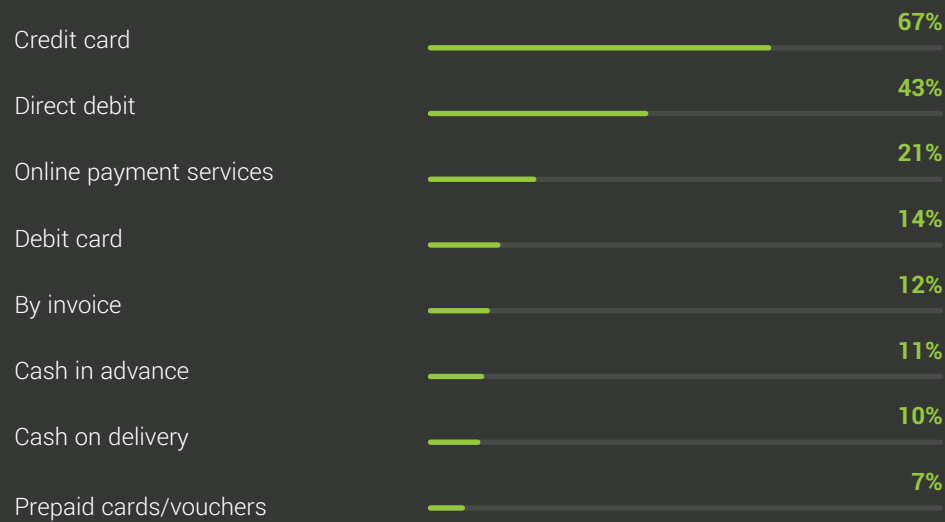
PayPal

Device preference for online shopping

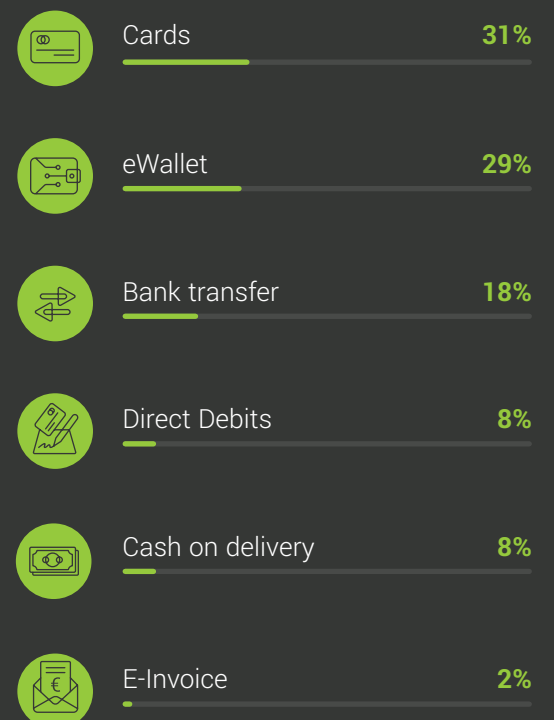
52% Desktop

48% Mobile

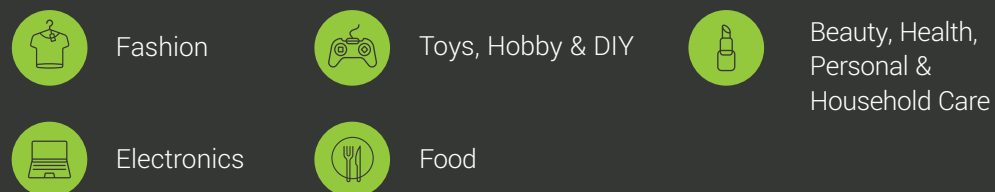
Payment type breakdown



Payment type share in revenue



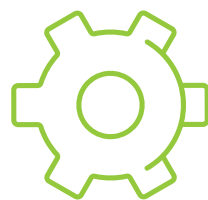
Top five eCommerce industries



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 February 2023.



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