

5 e-commerce trends for 2023

By  Bennet Otoo

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Exponential! This is one word synonymous with e-commerce globally. It is expected to be bigger than ever in 2023. It's been also predicted that global m-commerce retail sales will reach close to \$4.5tn, or 69.9% of total retail e-commerce sales.



Source: [Pexels](#)

These numbers may just give you a headache or migraine. In Africa, revenue in the e-commerce market is projected to reach \$49.02bn in 2023 while showing an annual growth rate (CAGR 2023-2027) of 13.90%, resulting in a projected market volume of \$82.49bn by 2027.

More numbers? That may be the question on your mind at this point. What does this even mean for African businesses, consumers, and all stakeholders? With the growth in internet penetration and smartphone adoption, Africa is gradually becoming the most fertile ground for e-commerce. At the moment it looks like we have barely scratched the surface considering the enormous potential it has already shown over the past 10 years.

However, there are certain key trends in the e-commerce industry that we should expect in 2023. Some of these have been present for so many years and keep evolving year after year. Others are new and may have gigantic implications and effects on the industry. African e-commerce platform Jumia highlights some of the top e-commerce trends to expect in 2023.

1. Increased AI uses in e-commerce

E-commerce walks hand in hand with technology which means that the more technological advancements we have, the greater the benefits are for e-commerce. Artificial intelligence, popularly known as AI has been softly introduced into the online shopping world in recent times. It is expected that in 2023, the use of AI in e-commerce will increase immensely.

Businesses can utilize AI technology by analysing store data and monitoring consumer behaviour more effectively.

Consumers on the other hand will be able to conduct visual searches, personalised recommendations, and optimise voice assistance tools. Online sellers will also be able to improve pricing modules and product representations.



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2. Mobile shopping to take centre stage

Nearly six out of every 10 persons you find on the street today owns a smartphone. Smartphone adoption has been on the rise in Ghana and Africa for almost a decade now and this trend doesn't seem like slowing down. In e-commerce, almost 70% of online shopping is done on smartphones and tablets.

This trend is set to continue and the numbers will even be more. Even when consumers visit websites on their desktops and laptops, they tend to finalise the purchase on their smartphones and tablets via mobile apps. Checking product specifications, comparing prices, and checkout processes are mostly done on the go with these mobile devices. The greatest advantage here is that you can shop online wherever you are at any time of your convenience.

3. Increase in digital payments

This is another one of the continuing trends from previous years. Due to the Covid-19 pandemic and other restraining environmental factors, digital payments gained much popularity. Staying in the comfort of your home or office while paying for all your bills and services has brought a general sense of relief to many. The use of payment platforms and apps have enabled many people to pay for their utilities, buy airtime, make transfers and pay for online purchases very easily.

In 2023, it is expected that more technological advancements in digital payment services and platforms will trigger more users and this will have a rippling effect on e-commerce due to an increase in online shoppers. Touch and pay, virtual cards, and QR codes are but a few of the many tech enhancements in the digital payment sector set to continue.



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4. Social media to take over the world

Maybe one of the most expected trends this year. It is believed that online stores with a loud social media presence will get more sales on average than those that do not. Think about it, why will you have an online store without a loud social media presence in 2023? One of the many e-commerce trends that will take centre stage in 2023 will be that social media platforms are letting retailers sell their products directly. Now, social shoppers can purchase products through the "Buy" button on Facebook or "Instagram Checkout".

For a lot of consumers, a business's social media page is their first point of contact and what they see or experience there can make or unmake their decision to buy or even return for another purchase. Another dimension to this also has to do with reviews. Buyers like to read reviews from real users. This helps them know and decide which product or which online shop to buy from. The use of social media influencers is also on the rise, especially in Ghana where many consumers purchase from brands because their favorite celebrities or Tiktokers endorse these brands.

5. B2B e-commerce will continue to outperform B2C

Probably the game-changer. In the past B2C was the way to go for many e-commerce platforms. Businesses selling directly to consumers seemed to be the cash cow for so many years and maybe still are. However, wholesale distributors selling to peer entrepreneurs seem to be fast outpacing B2C modules in e-commerce.

The major advantage here is that B2B minimises the hassle of manual processes of using an online sales portal. With more advanced logistics networks and a more robust delivery system, B2B is expected to grow heavily in 2023.



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Trends in e-commerce are not exclusive to the above listed and there may be other derivatives from these. Day in and day out, new trends emerge and adjustments are made. With technological improvements expected all year round, we are in for a fantastic 2023.

As a business, take advantage of these trends to maximise your business and grow while making profits. As a consumer, don't be left out of this. Keep an eye on all these trends and utilise the ones that work best for you. In the end, e-commerce wins, and its impact on the development of many sectors and industries cannot be overstated.

ABOUT BENNET OTOO

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