

5 Facts About Modern Consumer Behavior That Are Impacting Your Bottom Line

eCommerce Retail Sales are **GROWING**

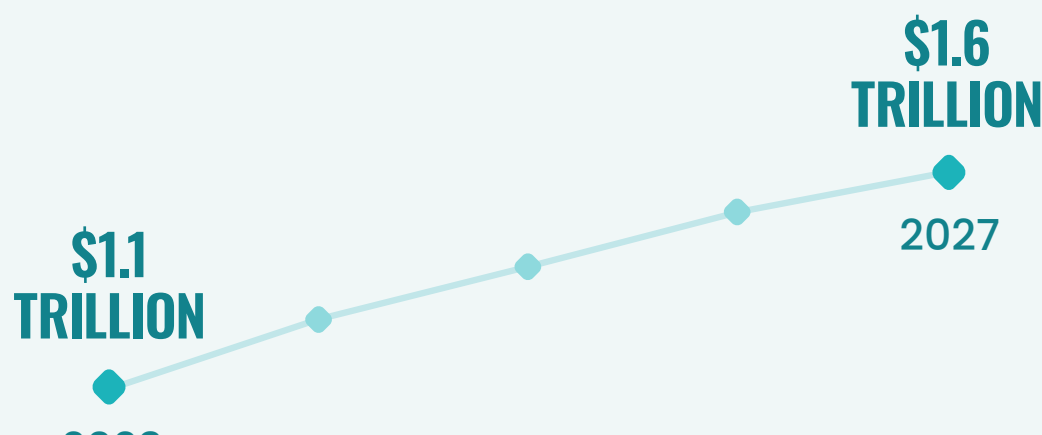
ECOMMERCE SALES IN 2022 EXCEEDED **\$1 TRILLION**



THAT'S ROUGHLY **7% HIGHER** THAN IN 2021!¹

Forrester Research Predicts Future eCommerce Sales Growth

Forrester research predicts that future eCommerce sales will reach **\$1.1 trillion** by the end of 2023², and a whopping **\$1.6 trillion** by 2027.³



But as Sales Have Grown, Consumer Behaviors Have Evolved & Changed

1 Retailers Have Seen A Concerning Dip In Customer Loyalty

More US consumers are changing brands now than in 2020 and 2021 -- and **90%** plan to incorporate these changes into their regular routines.⁴

In a 2022 survey, Mckinsey found that reasons for changing brands have shifted, too. Price and novelty have risen in importance, while availability and brand values have fallen.

- ↑ PRICE
- ↑ NOVELTY
- ↓ AVAILABILITY
- ↓ BRAND PURPOSE



2 Marketplace Shopping Has Risen as Customers Switch From Preferred Retailers In Search of Better Deals and Convenience

Over one third of global online shopping orders were placed through marketplaces in 2022.⁵

70% of customers will buy an item on a marketplace if they believe they're paying the same or less than they would purchasing it directly from the retailer.⁶



3 Customers Want Personalization Present Throughout The Entire Online Shopping Experience

Customers are **80% more** likely to purchase from a company that provides a personalized shopping experience.⁷



Personalization use cases in eCommerce that customers value:



Search Personalization – where search results shift based on customer behavior to deliver products aligned to their tastes (e.g., designer, color, style)



Intelligent/smart/intuitive recommendations that compliment what they've already browsed or bought

Other forms of personalization along the customer journey include:



Personalized, timed messages, reminders, promotions & offers



Alerts when watched or favorited items are back in stock



Notifications when previously purchased items are available in new styles or colors



Customized loyalty offers based on previous purchases

4 Digital Has Become The Entry Point To More Shopping Experiences Than Ever Before

93% of all shopping journeys now begin online, up from 81% in 2020⁸

80% of customers research a large purchase before setting foot in store⁹

73% of shoppers now describe themselves as **channel agnostic**¹⁰

93%

80%

73%



5 Bad Digital Experiences Can Drive Customers Away – Permanently

82%

82% of consumers avoid websites where they've experienced search difficulties in the past¹¹

53%

53% of consumers are willing to abandon cart entirely and go shop elsewhere if there is even a single item they cannot find¹²

\$2 TRILLION LOST EACH YEAR

\$2 Trillion is lost each year globally because of search abandonment¹³



Find out what your business needs to do to keep up with the shifts in consumer buying behavior!

Download the Future of eCommerce Report:
9 Trends That Will Improve Your Digital Customer Experience, Boost Revenues & Secure Your Future now!

Download now >

Speak to an expert >

