

Global E-Commerce Compass 2026



ECDB

Report Agenda



01

Global E-Commerce Development

02

Deep Dive: Retailers

03

Deep Dive: Markets

04

Outlook: Agentic Commerce

About the Report:

Our CEO's Top 4 E-Commerce Predictions for 2026



In our report “ECDB Global E-Commerce Compass 2026”, we present the most important e-commerce data and insights on the global e-commerce market in 2026. Four findings are particularly important this year and represent the essential takeaways you should definitely retain from this report:

- **First, global e-commerce continues to grow structurally, while the growth mix is shifting:** Global revenues exceed US\$5 trillion for the first time in 2026, growing by 8.6% year-over-year. The global online share of retail reaches 25.4%, remaining a key structural growth driver. However, net growth is predominantly concentrated (China and the United States accounting for 64% of global revenues), while relative growth shifts toward emerging markets.
- **Second, competitive dynamics among retailers intensify as scale and international reach become decisive:** Retailer concentration increases globally, the number of mid-sized players declines, and growth becomes more dependent on cross-border expansion. Platform-based ecosystems continue to outperform standalone retail models. Shopify strengthens its role as a core commerce infrastructure, accounting for 6.2% of global E-Commerce revenues.
- **Third, the ‘ECDB Revenue Equation’ shows that growth is driven by buyers and buying frequency:** Across markets, growth is fueled by an expanding buyer base and higher purchase frequency, while average order values and return rates remain broadly stable. However, buying frequency and average order values differ strongly between countries and categories, driven by underlying needs.
- **Fourth, AI-driven shopping traffic is already relevant, while agentic commerce remains uncertain:** Discovery use cases are developing rapidly, whereas transactional applications still require deeper system integration. Partnerships between providers and retailers are accelerating, but future models remain uncertain - making strategic flexibility and active exploration essential for retailers.

In addition to these key findings, this report contains a wealth of other insights for you to discover. I hope you enjoy discovering them!


CEO & Founder

The Essence of the Report: ECDB's Ten Key Hypotheses on the E-Commerce Market 2026

Global E-Commerce Market

- #1 Global growth is increasingly concentrated in a small set of markets and players
- #2 Cross-border e-commerce becomes a larger contributor to global GMV growth

Retailers

- #3 Retailer concentration rises globally - and most strongly in high-penetration markets
- #4 The number of mid-sized e-commerce retailers declines
- #5 Retailer growth becomes more dependent on international expansion
- #6 Platform-driven ecosystems outgrow "standalone" retail
- #7 Shopify's growth trajectory remains strong, increasingly driven by professional merchants

Markets

- #8 Growth across markets is driven by growth of buyers and buying frequency (ECDB Revenue Equation)
- #9 Buying frequency and AOV differ strongly between countries and categories – main driver: category needs

Agentic Commerce

- #10 AI shopping traffic already relevant for retailers; agentic commerce still in the exploration phase

Global E-Commerce Development



Global E-Commerce Development: Key Highlights, Trends, and Market Shifts in 2026

E-Commerce Revenue (US\$ tn)

5.31

2026

E-Commerce Growth¹

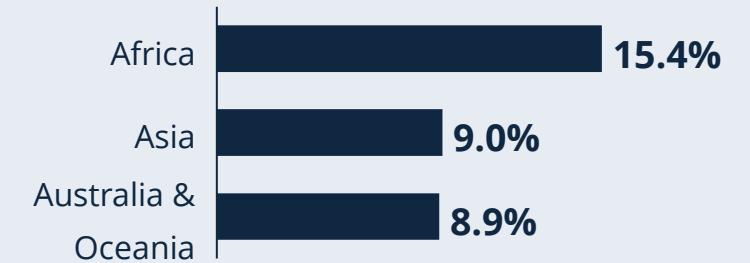
7.8%

8.6%

2025

2026

Top 3 Fastest Growing Regions



Top 3 Countries (US\$ bn)



Online Share

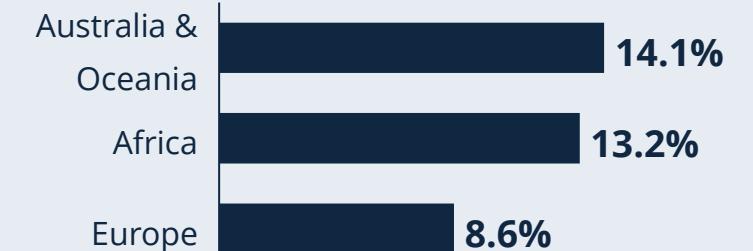
24.4%

25.4%

2025

2026

Top 3 Regions by Share of Cross-Border



New Phase of Stable Growth

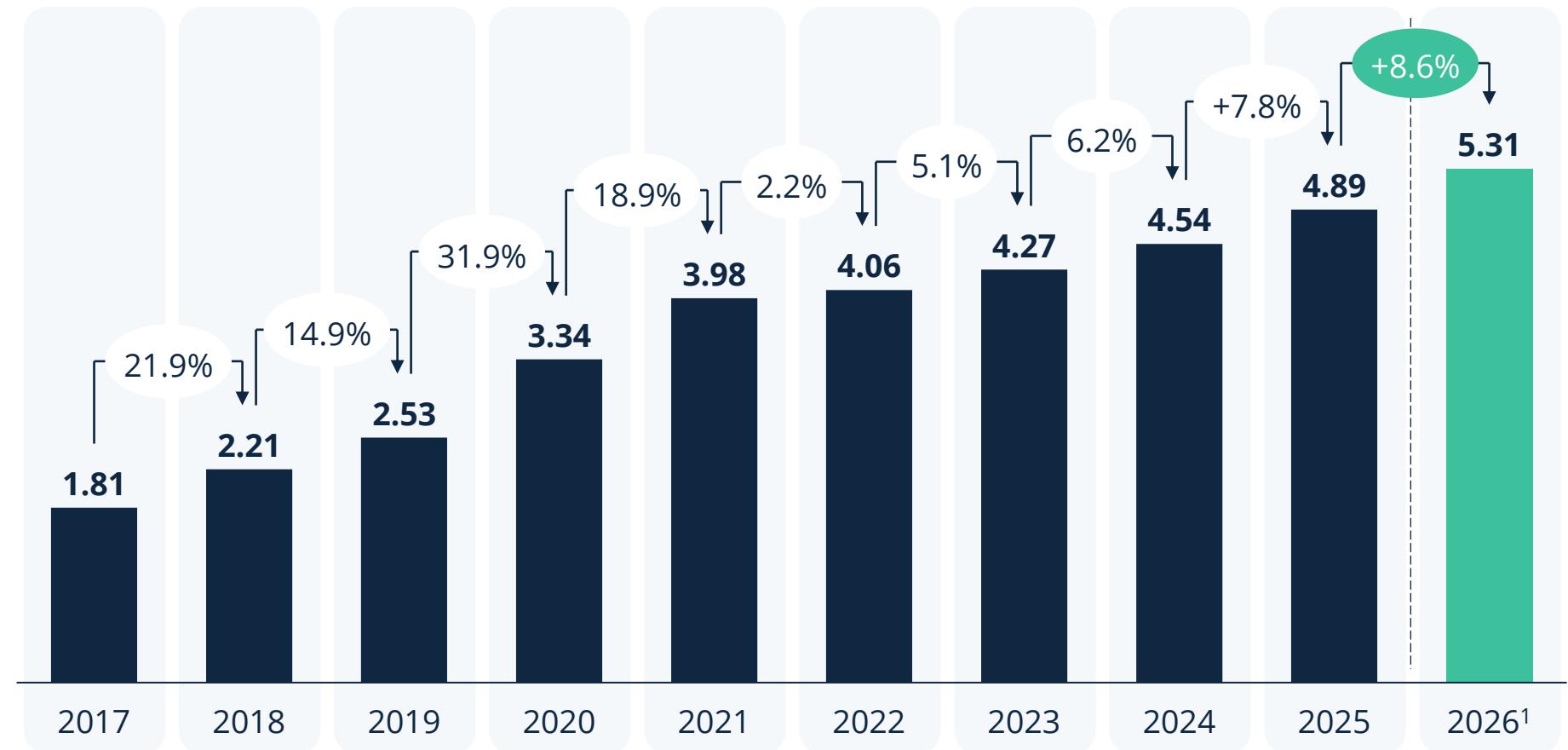
After several volatile years marked by strong pre-pandemic expansion, an exceptional pandemic-driven surge, and a subsequent short-term slowdown, global e-commerce growth is now entering a **phase of normalization**.

Growth rates are stabilizing at a structurally higher steady-state level, reaching 7.8% in 2025 and **accelerating further to 8.6% in 2026**.

A major milestone is reached in 2026, as global e-commerce revenues **exceed US\$ 5 trillion for the first time**, underscoring the market's long-term resilience, scale, and sustained relevance in the global retail landscape.

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

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



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

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

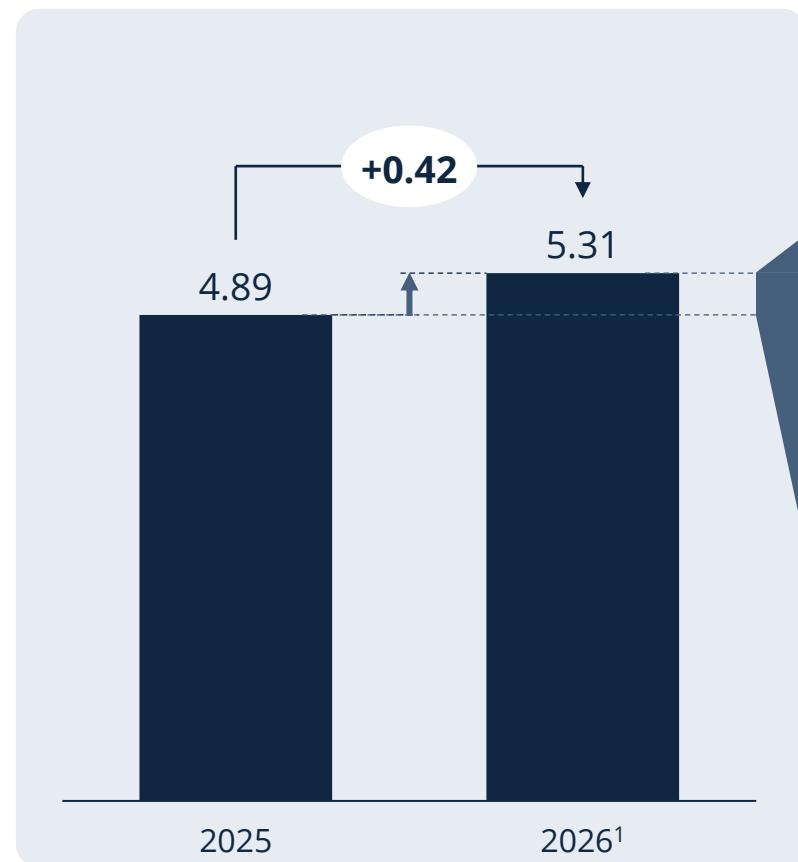


8 | Notes: E-Commerce growth represents nominal YoY growth rates, not inflation-adjusted (real) values. Figures for retail and GDP are real growth (1) Retail growth reflects an ECDB estimate based on available market data (here: based on Euromonitor's 2024-2029 growth) (2) Internet retail inflation is derived from the Adobe Digital Price Index (U.S.) (YoY for July 2025) and assumes price developments in line with overall consumer inflation (3) Latest available data for inflation overall for online and offline goods prices December 2025

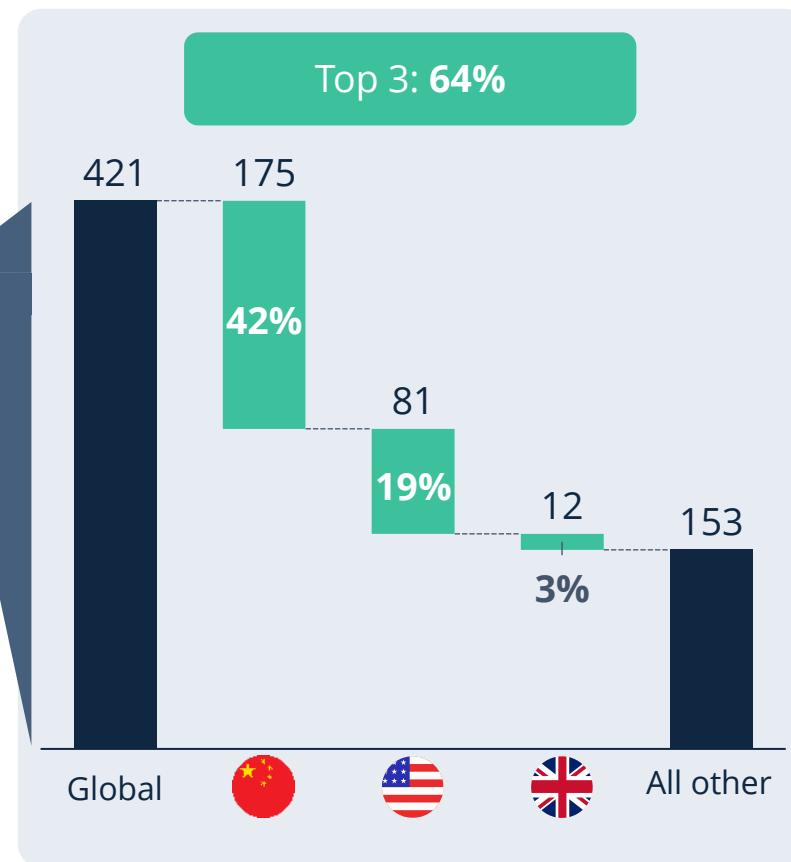
Sources: IMF, U.S. Bureau of Labor Statistics, Reuters, Adobe Digital Price Index, Destatis, ECDB

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

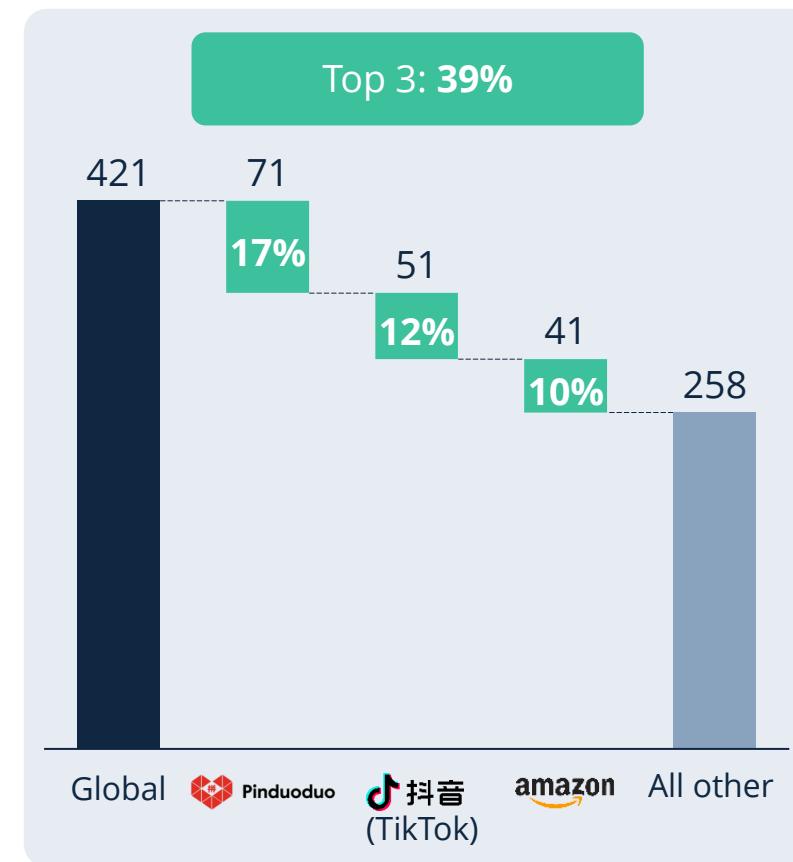
Global e-commerce revenue (US\$ tn)



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



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

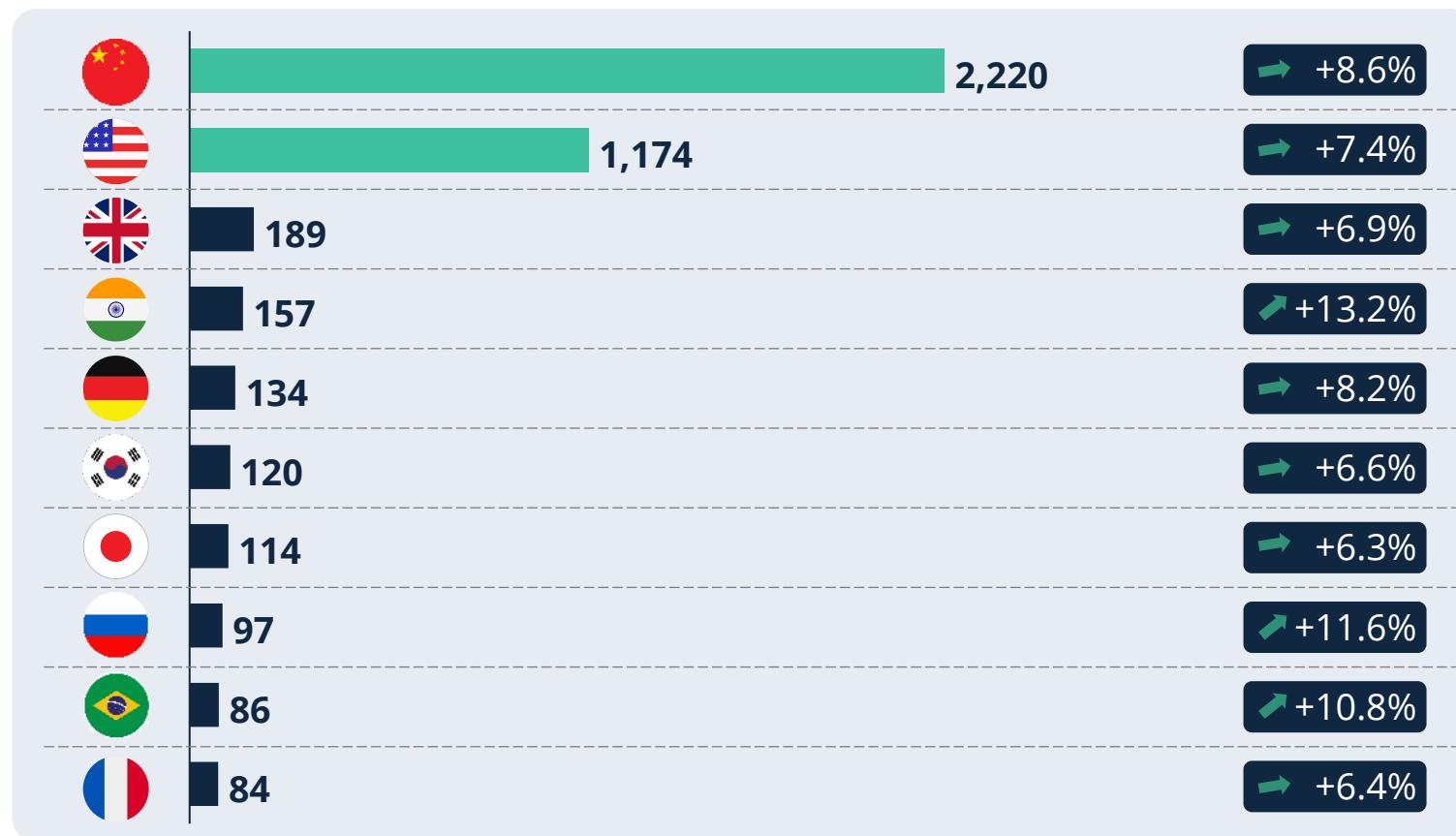


9 | **Notes:** All figures represent nominal year-over-year growth rates, not inflation-adjusted (real) values (1) Forecast (2) Forecast based on GMV and growth 2024-2025 adjusted by growth CAGR 2022-2025. Top 3 retailer GMV figures are adjusted downward by 20% to align with modeled e-commerce market revenues, reflecting the definitional difference between gross merchandise value and net online sales (see page 6)

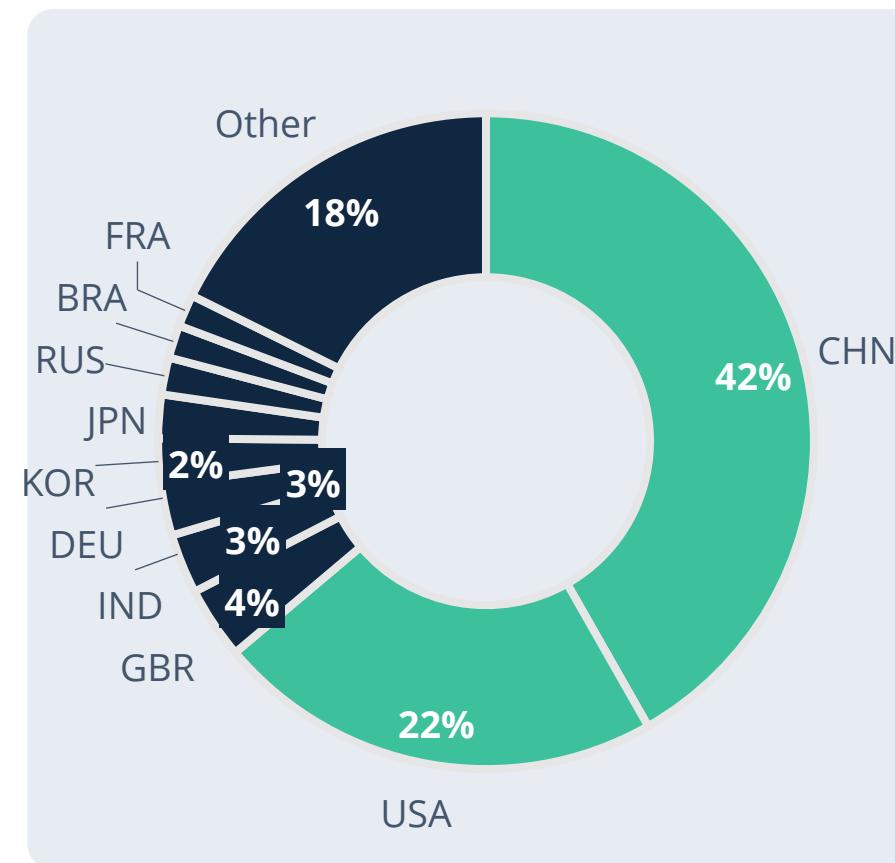
Sources: ECDB

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

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

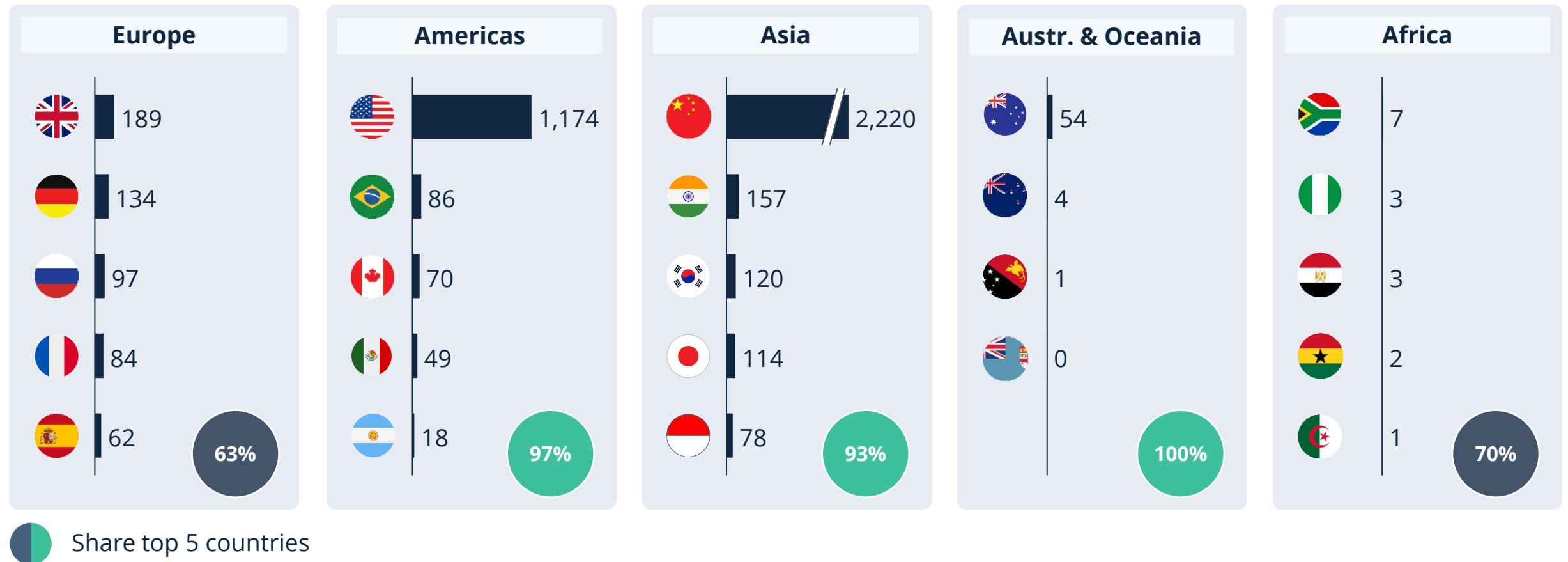


Top 10 countries' share of global revenue (2026)



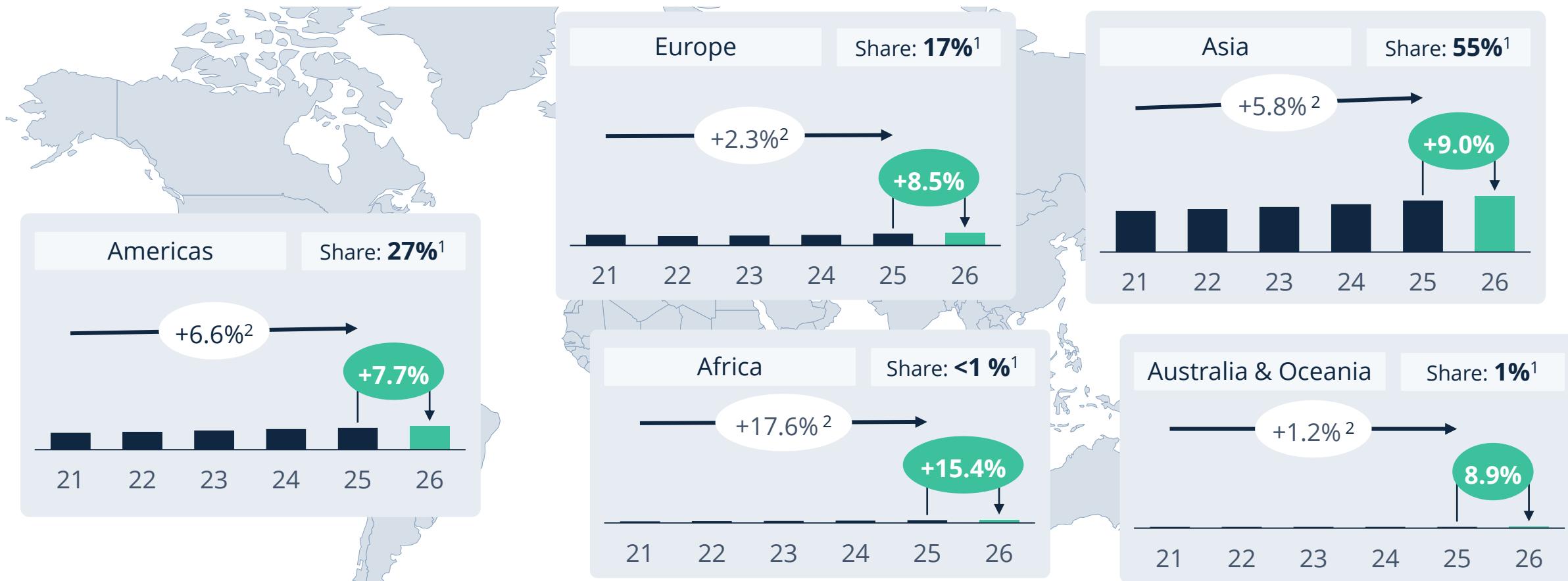
E-Commerce Revenue in the Americas, Asia, and Australia & Oceania Is Concentrated in the Top 5 Markets

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



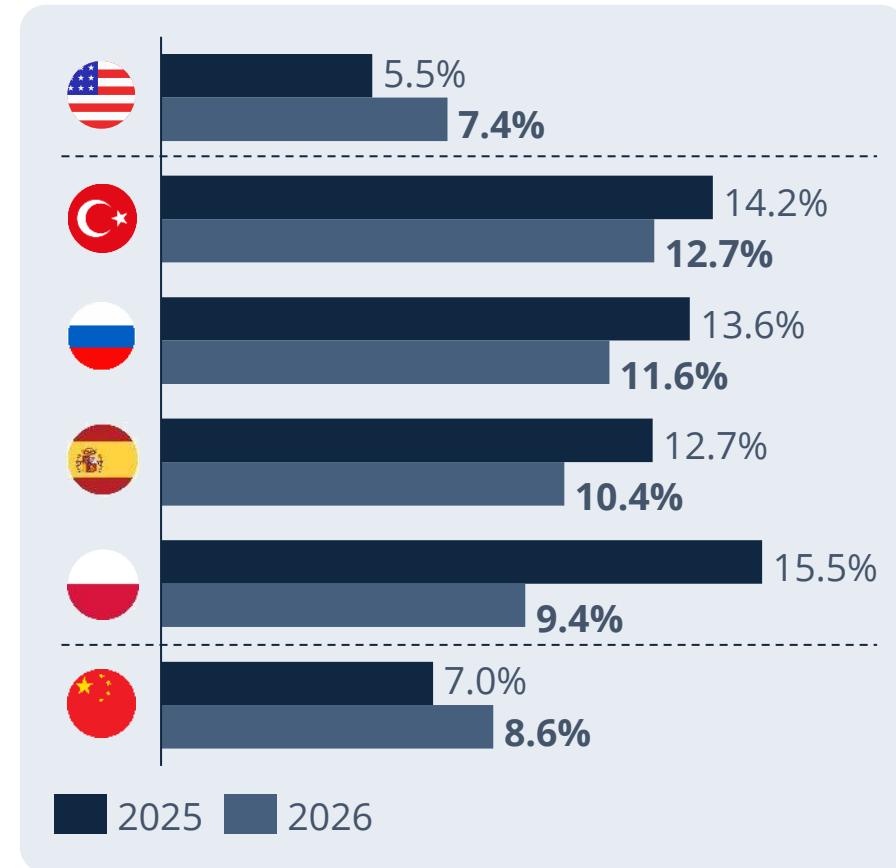
Asia Leads Global Revenue While E-Commerce Growth Accelerates Across Most Regions with Africa Growing Fastest

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



Europe's Faster Growth Driven by Broad-Based Recovery While the Americas Are Constrained by Slower U.S. Growth Rate

E-Commerce growth in select countries



Key demand growth drivers

Americas

- **Accelerating growth momentum** in the US representing 82% of Americas, but lower compared to many European markets
- **Pressure on real purchasing power** through new and higher tariffs, combined with high living costs, constrain discretionary goods spending
- **Consumption shift** toward services and travel

Europe

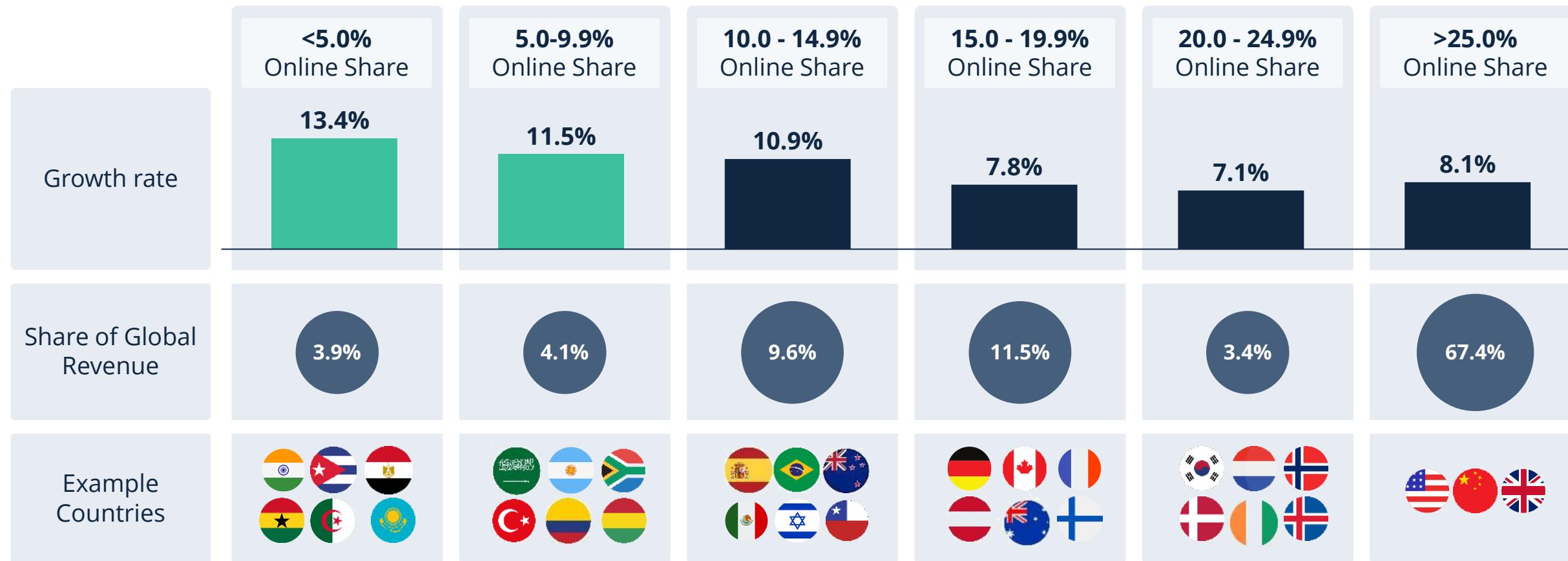
- Widespread **recovery across multiple European countries**
- **Stabilization of real wages** combined with **easing inflation** reduce cost-of-living constraints and drive consumer spending on goods
- **Catch-up effects** after weak prior years

Asia

- **Accelerating growth momentum** of China representing 77% of Asia
- **However, subdued consumer sentiment** due to ongoing economic uncertainty continues to weigh on discretionary consumption
- **Negative FX effects in US\$ terms** (~3% depreciation of the Yuan)

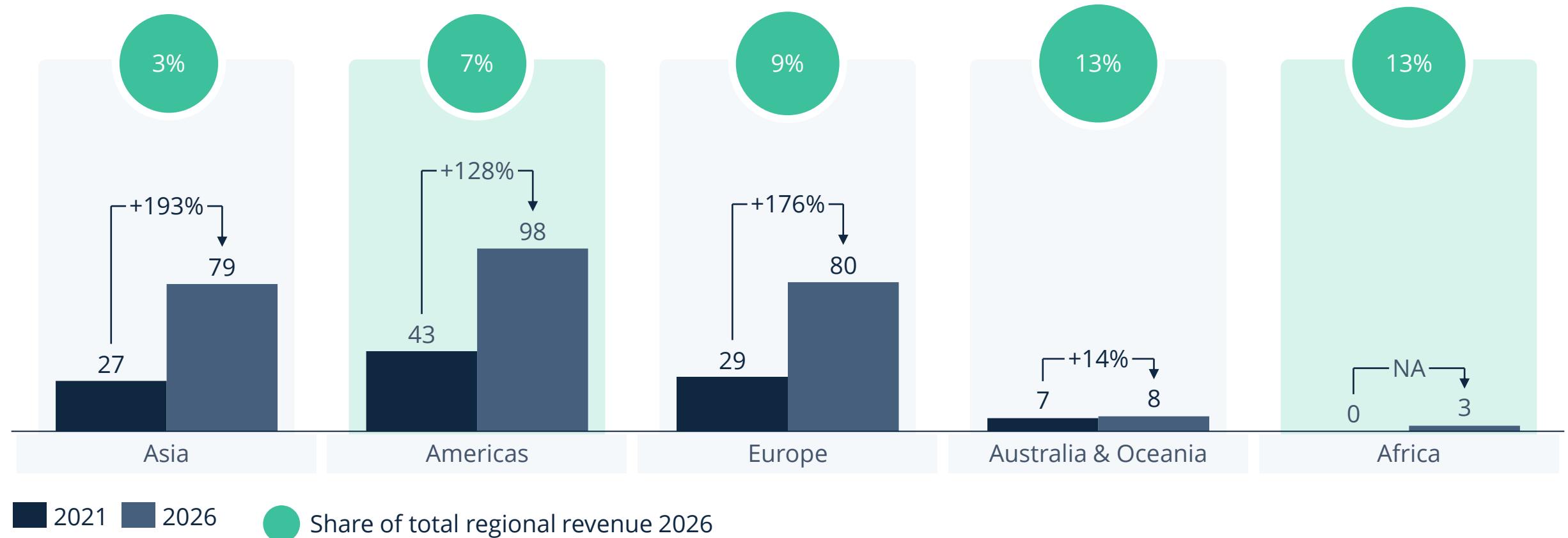
E-Commerce Growth Continues but the Growth Mix Shifts Toward Emerging Markets

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



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

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



Intro

Global E-Commerce Development

Deep Dive: Retailers

Deep Dive: Markets

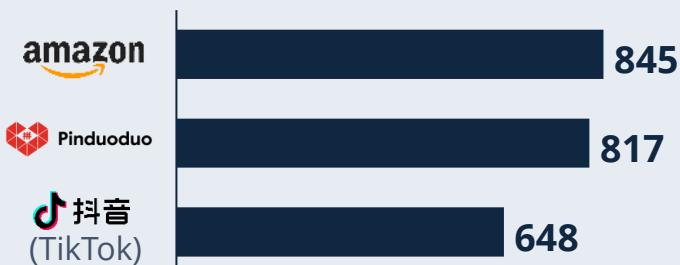
Agentic Commerce

Deep Dive: Retailers



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

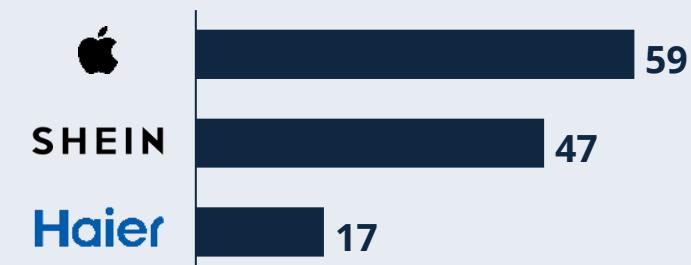
GMV Top 3 Retailers (2025, US\$ bn)



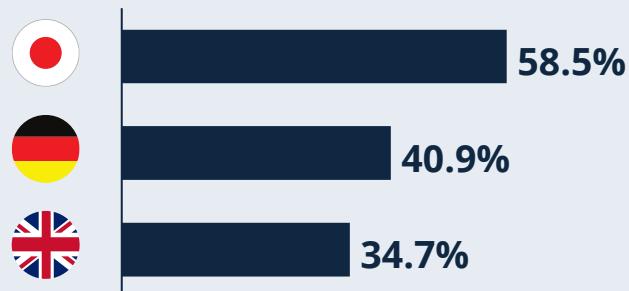
GMV Share Top 3 Retailers¹



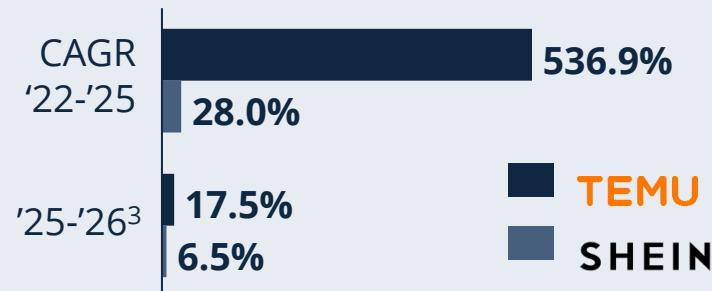
Top 3 D2C Brands (US\$ bn)²



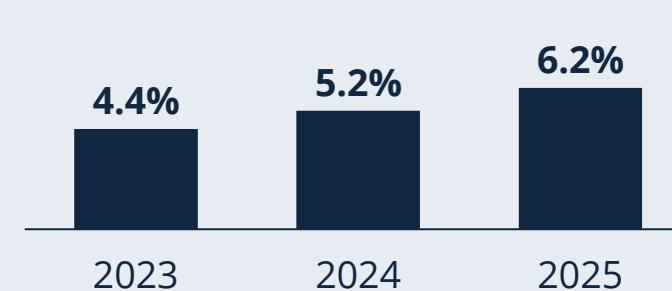
amazon Top 3 Countries by Market Share



TEMU SHEIN Growth Development



shopify Share of Global E-Commerce Volume

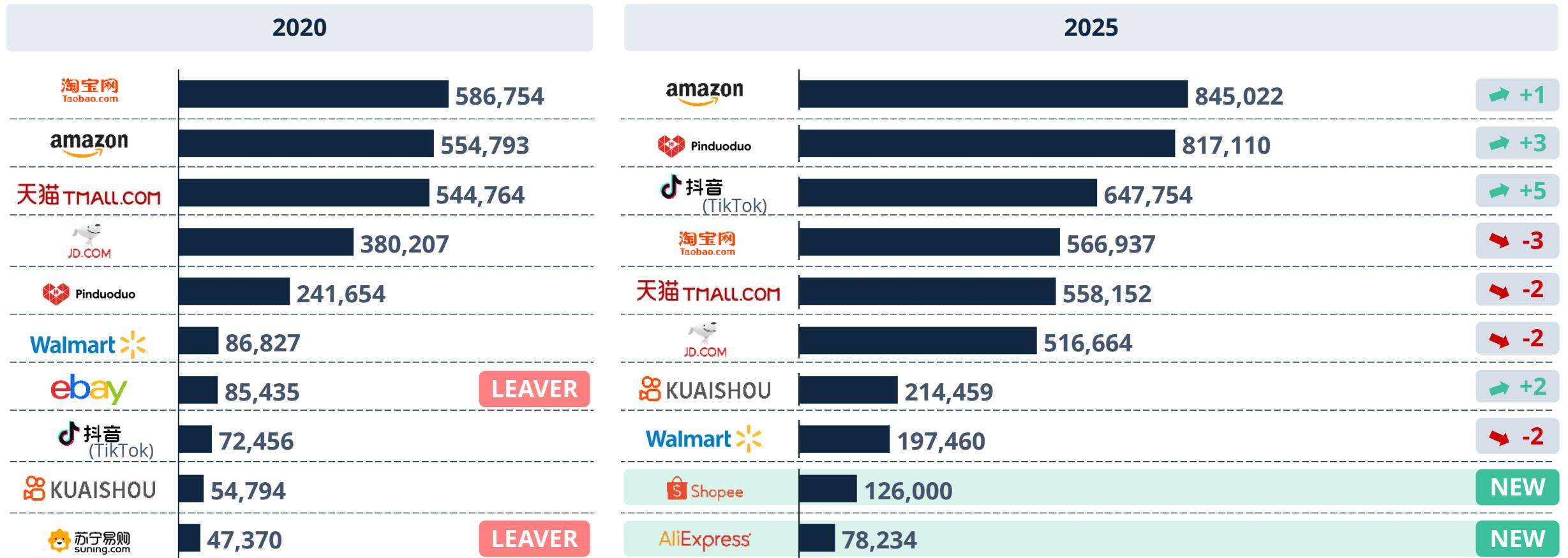


17 | Notes: (1) Top 3 retailer GMV figures are adjusted downward by 20% to align with modeled e-commerce market revenues, reflecting the definitional difference between gross merchandise value and net online sales (see page 6)
(2) D2C = Direct-to-Consumer; here only e-commerce revenues (3) Forecast 2026

Sources: ECDB

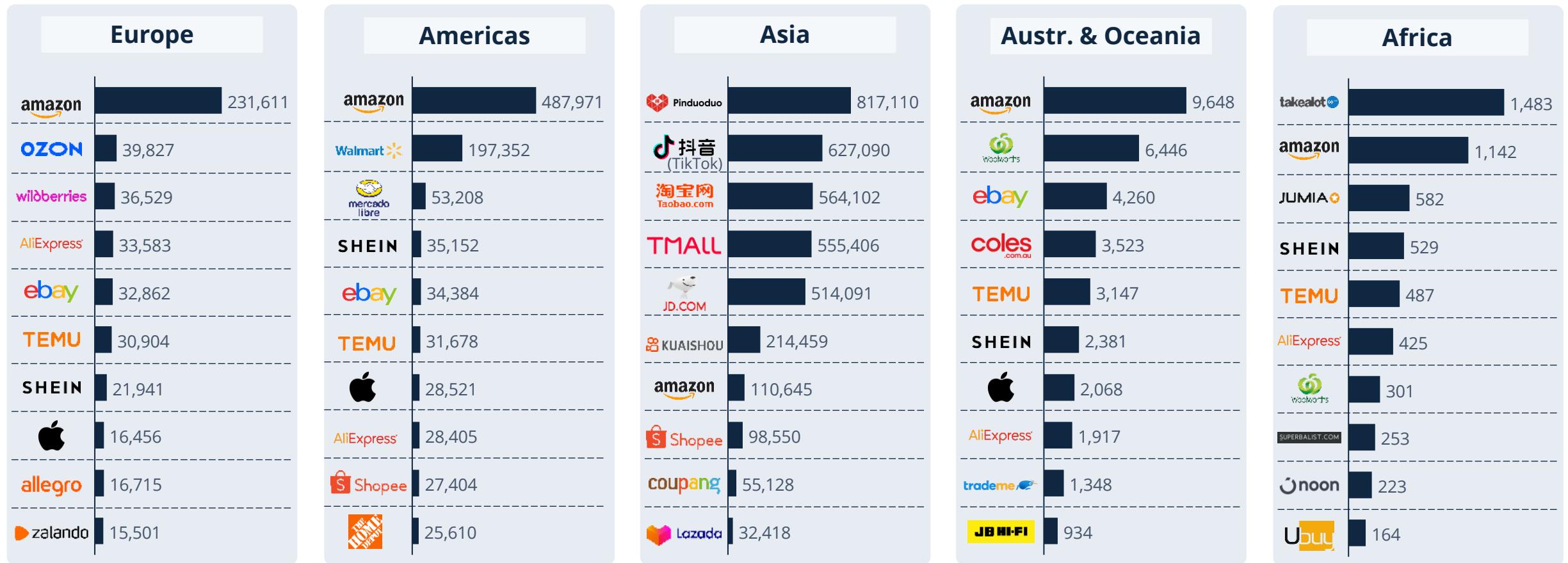
The Global Top 10 Retailer Ranking Remains Largely Stable, with TikTok Showing the Strongest Rise

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



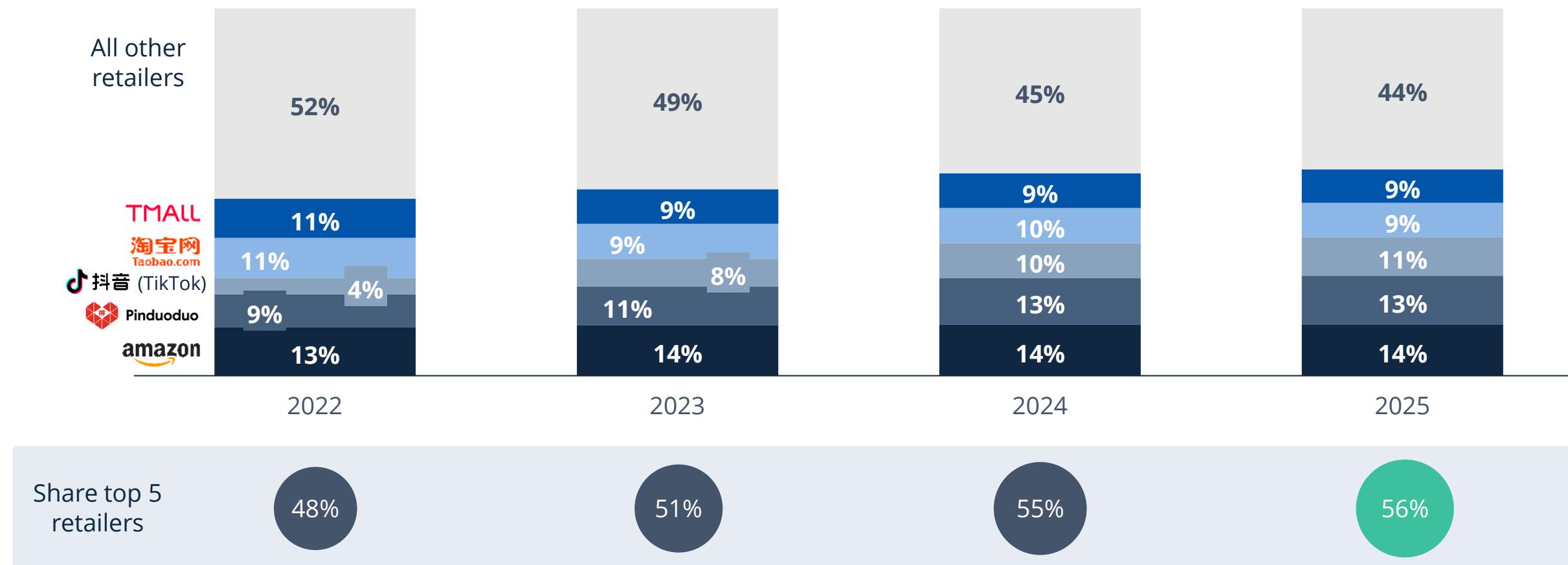
Amazon and Temu/Pinduoduo Rank in All Regional Top 10 as Global Players Account for 6 of 10 and Russian Retailers Lead Europe's Top 3

Top 10 global retailers by Total GMV and by region (2025, US\$ mn)



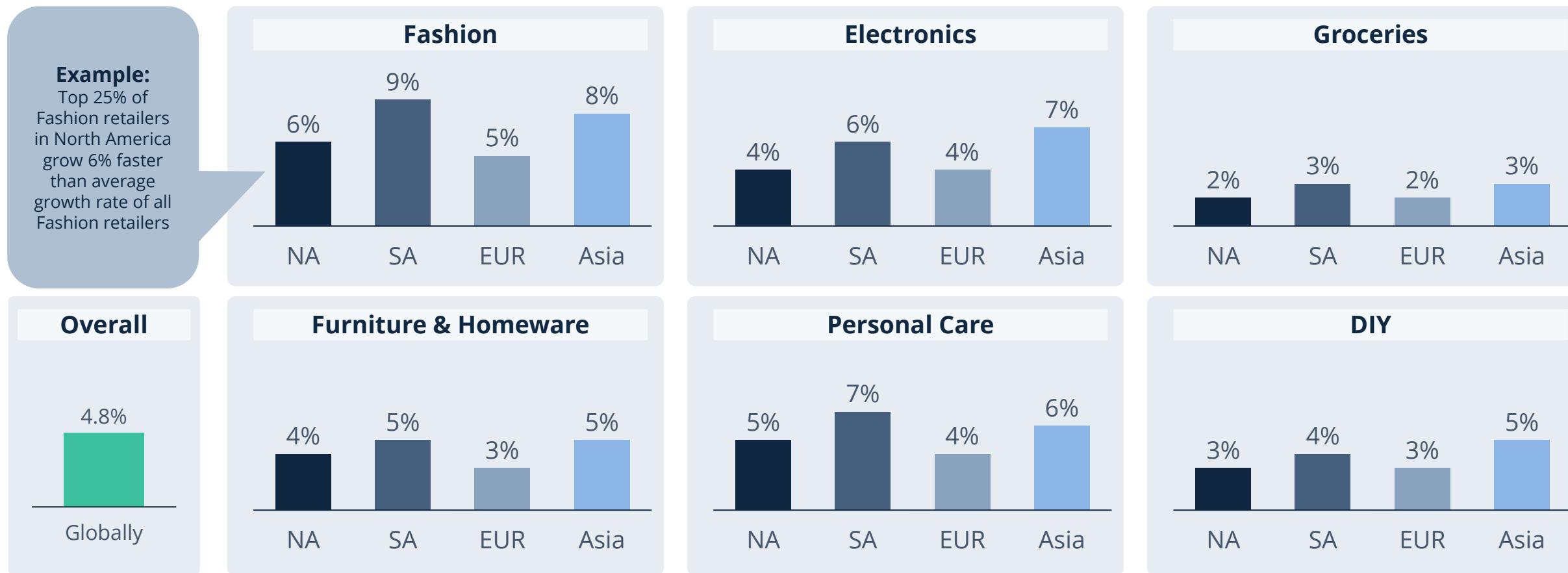
Scale Advantage Intensifies: Top 5 Retailers Expand Their GMV Share to 56 Percent in 2025

Global GMV share top 5 retailers



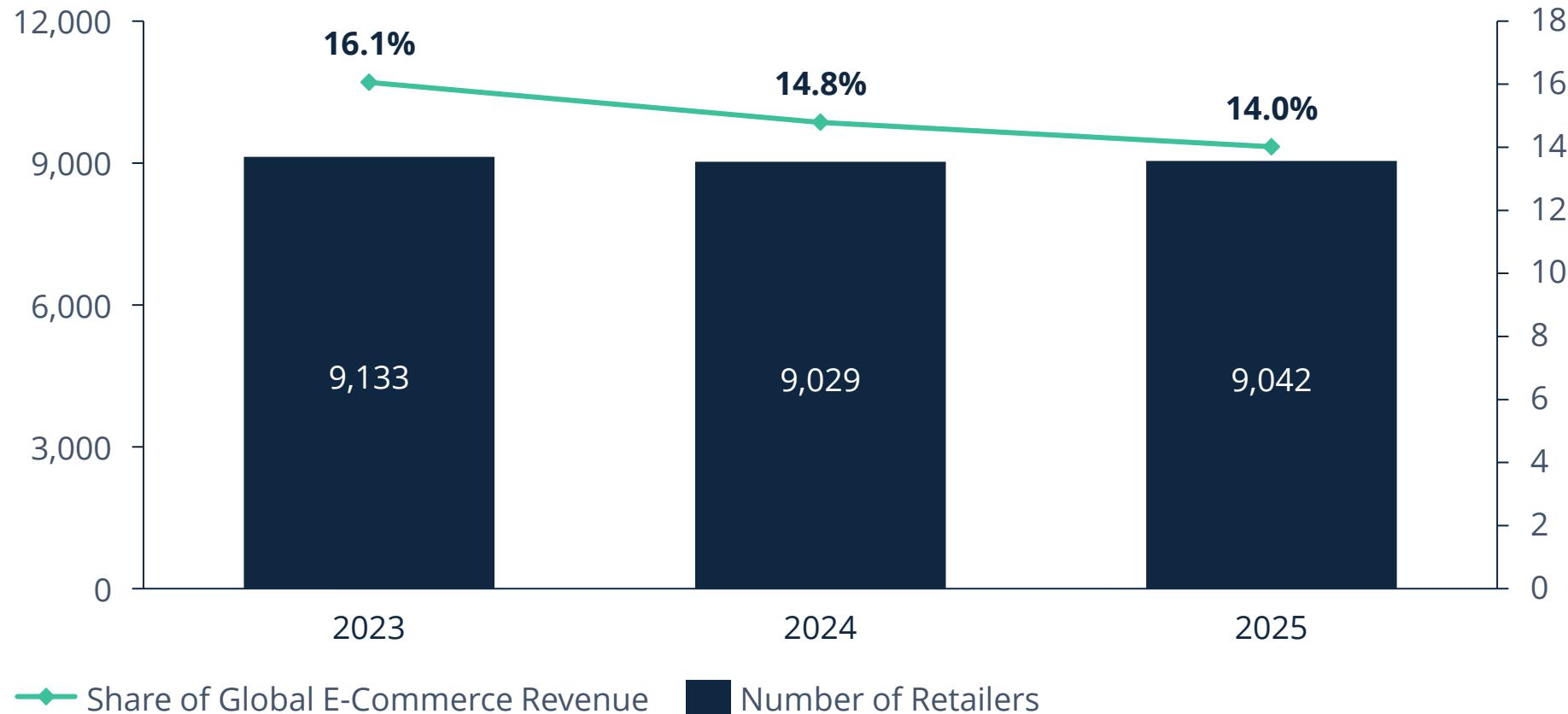
Top 25% of Retailers Grow Significantly Faster Than the Market Accelerating Global Concentration

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



The Number of Mid-Sized E-Commerce Retailers and Their Share of Global GMV Decline

Number of retailers between US\$10mn and US\$1bn GMV and respective market share worldwide



Decline of Mid-Sized Retailers

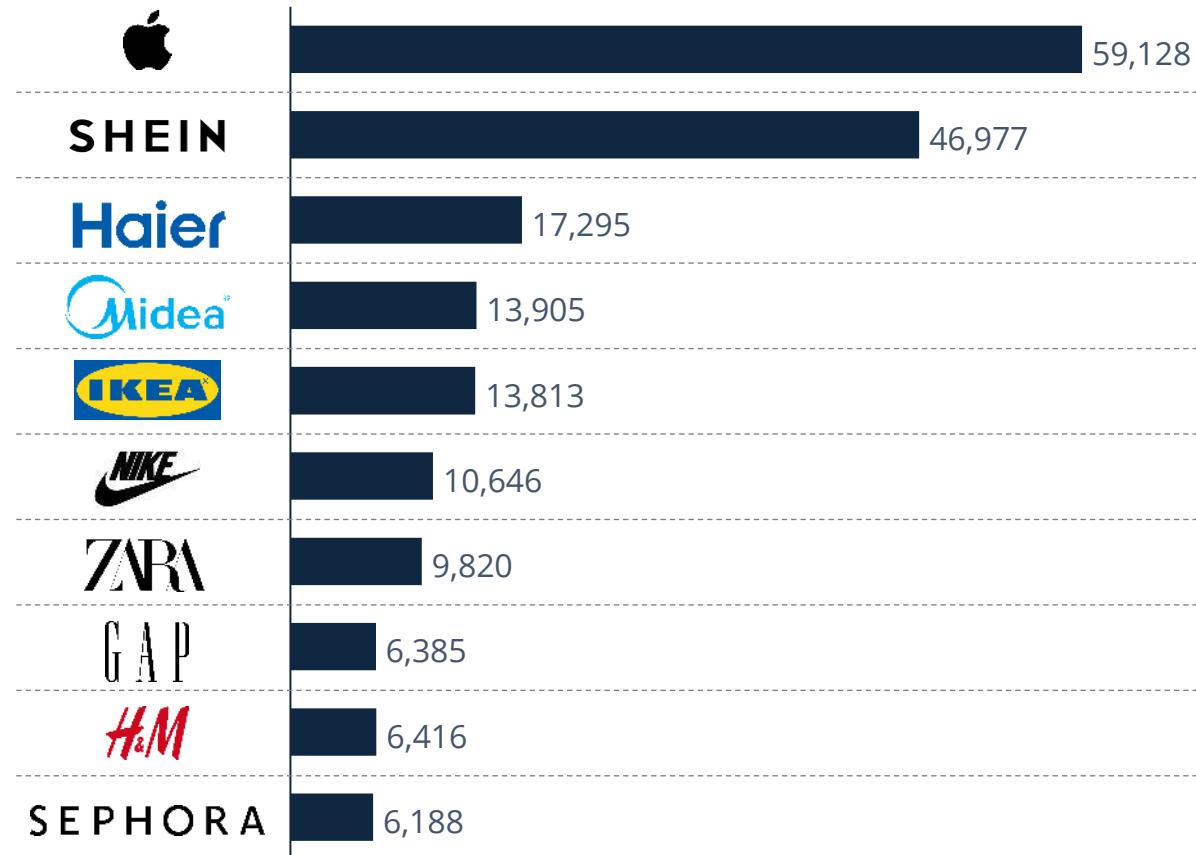
Mid-sized e-commerce retailers, defined as those with GMV between US\$10mn and US\$1bn, have been in decline since 2023. Their global number fell from 9,133 in 2023 to 9,042 in 2025.

Over the same period, their share of total global e-commerce revenues decreased from 16.1% to 14.0%. This shift has left a larger share of total revenues in the hands of leading platforms with GMV exceeding US\$1bn.

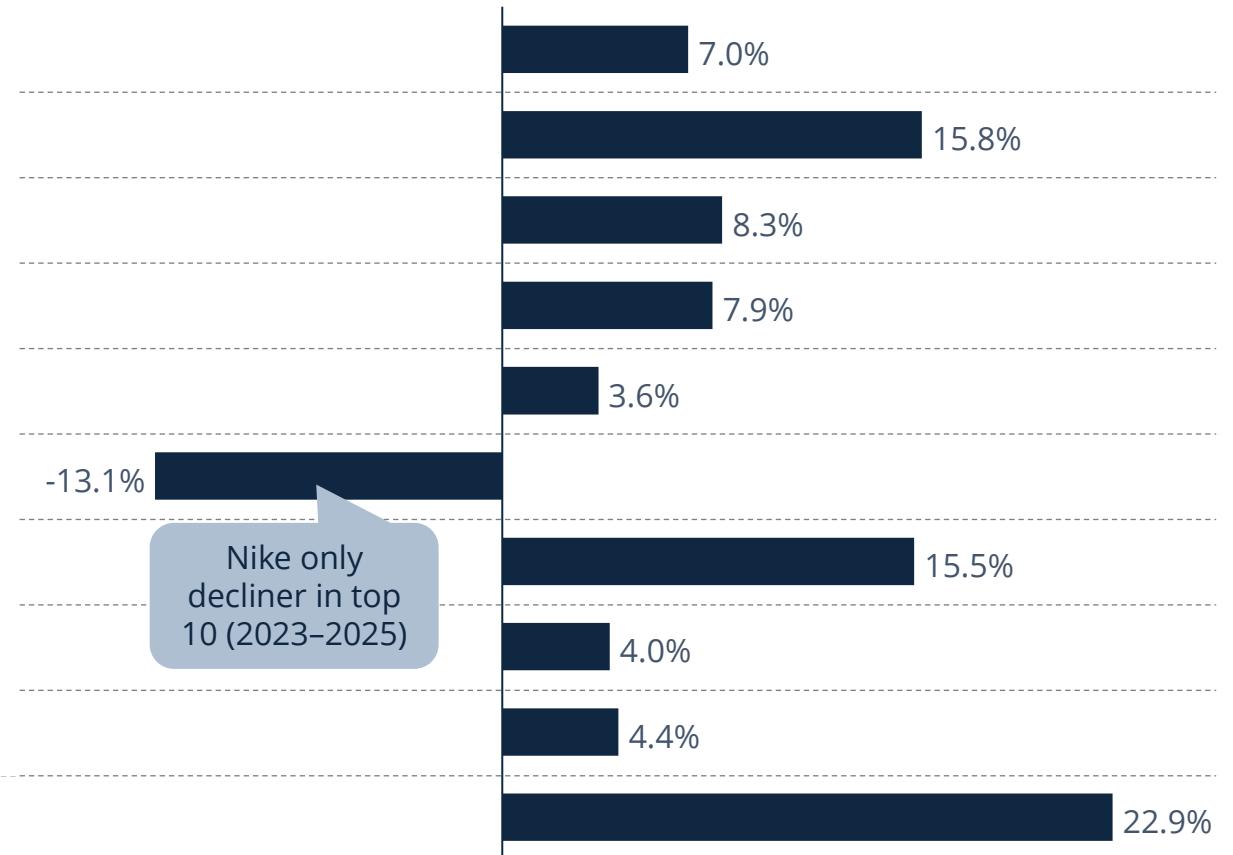
Competitive dynamics increasingly favor large platforms, while mid-sized operators face growing challenges in sustaining growth and defending market share.

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

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



D2C revenue growth CAGR (2023-2025)



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- ✓ ~80+ additional data-driven slides
- ✓ Additional retailer insights
- ✓ Deep dives into multiple markets
- ✓ Outlook on Agentic Commerce

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