



The E-Commerce Data Portrait of Asia Pacific

How consumers in APAC shop online



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PCMI Payments & Commerce
Market Intelligence

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Introduction

At PCMI, we are obsessed with payment methods: how people pay, why, and what drives differences in behavior across geographies. This question is especially exciting within e-commerce, where the variety of payment methods is expanding to suit all and every consumer profile. For this reason, we bring you PCMI's first annual E-commerce Data Portrait of Asia Pacific. Through this infographic report, we hope to help practitioners understand how Asian consumers pay, their potential opportunities in this market, and where to invest next.

PCMI began its deep inquiry into e-commerce in Latin America in 2017, where local, non-card payment methods represented around 30% of e-commerce volume at the time. Since then, the volume share of local payment methods has grown to 43% as account-to-account payment methods and digital wallets have proliferated.

PCMI has been tracking e-commerce data in Asia Pacific (APAC) for several years, but 2024 marks the first official publication of a comprehensive analysis. The results have been absolutely spellbinding. In this publication, we track the 12 markets that international companies, both inside and outside Asia, are most looking to penetrate (please note, China is excluded from this analysis) and find some delicious results to sink our teeth into.

Firstly, e-commerce in the Asia Pacific region, excluding China, will exceed a trillion dollars this year (US\$ \$1.1 tr) for the first time, making it the largest e-commerce market globally. The Asia Pacific block will continue to grow 12% annually through 2027 to soar beyond \$1.5 trillion.

In this publication, we track the 12 markets that international companies, both inside and outside Asia, are most looking to penetrate (please note, China is excluded from this analysis) and find some delicious results to sink our teeth into.

And yet, just 11% of e-commerce volume in APAC is cross-border, putting it low on the scale globally (Latin America's cross-border e-commerce volume is 16% of the total), despite having much more regionally integrated payment systems and larger intra-regional people and trade flows. This suggests that there is a significant opportunity for the expansion of cross-border e-commerce from within the region as well as outside. The exception to this is Hong Kong (with 55% cross-border volume), an international mecca where both digital wallets and credit cards battle for first place position among payment methods.

The region is spectacularly diverse. Japan and South Korea lead APAC in size, (US\$355bn and US\$200bn respectively), highly mature markets with diversified digital commerce industries; gaming in Japan represents 28% of total online sales. On the other end of the spectrum lie Pakistan and Bangladesh (US\$7bn and US\$9bn respectively), both markets in early stages of digitization, where cash on delivery reigns (70%+ of online sales) and the industry is concentrated among retail and ride hailing and delivery apps.

In the middle lie the South and Southeast Asia blocks, havens for alternative payment methods. Domestic bank transfer schemes dominate in India and Thailand (both rank top five in the world for bank transfer penetration of e-commerce) and digital wallets are supreme in Indonesia (35%), Philippines (34%), Malaysia (25%), and Vietnam (18%). In these markets, local closed-loop wallets act as banking agents, promoting financial inclusion and developing robust commerce ecosystems that range far beyond e-commerce.

These are just some highlights of what has proven to be a very rich exercise. The data tells a story of myriad opportunities for payment processors and others, including acquiring newly digitized consumers, cannibalizing cash, capturing volume on a new payment rail, providing global access to local payment methods, and innovating in embedded finance, payment initiation and cross-border trade. We hope you enjoy this journey through the region, and it would be an honor to help you navigate the fascinating dynamics you encounter.



Lindsay Lehr
PCMI Managing Director

Part 1:

Infographic e-commerce breakdowns of **key Asia Pacific markets**

- Australia
- Bangladesh
- Hong Kong
- India
- Indonesia
- Japan
- Malaysia
- Pakistan
- Philippines
- South Korea
- Thailand
- Vietnam



The Current State of E-Commerce in **Australia**



US\$89.4B

Projected 2024 volume for **Australia's e-commerce market**¹

14%

of online sales in Australia are **cross-border**²

US\$46.2B

2024 **retail e-commerce volume** in Australia³

98%

of the Australian population **is banked**, the highest percentage in APAC⁴

US\$107,000,000,000

projected volume of Australian **e-commerce market in 2027**⁵

6%

CAGR for the Australian e-commerce market, 2024-2027⁶

Profile of the **Australian online shopper**

US\$66

Average basket size in Australian e-commerce, 2023⁷

1 in 7

Australian households make **weekly online purchases**⁹

8 in 10

Australian households shopped online in 2023—9.5 million total households⁸



E-commerce consumer spending **by generation** (2023 totals)¹⁰

Gen

Z

US\$7.1B



Gen

Y

US\$14.8B



Gen

X

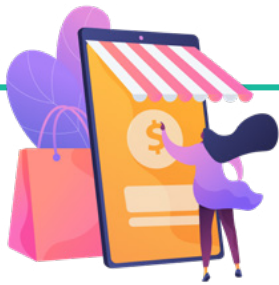
US\$11.7B



BABY BOOMERS

US\$8.3B





1 in 3

Australians (33%) use **retail brand shopping apps**, while 31% use e-commerce platform apps¹¹

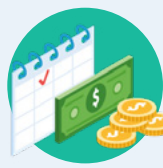
Distribution of payment methods for online purchases in Australia¹²



37%
Credit card



25%
Debit card



13%
Buy Now Pay Later



12%
Bank transfers



11%
Digital wallet

Devices for purchasing online¹³

55%
Desktop

45%
Mobile



Categories of best-selling e-commerce products in Australia¹⁴



1
Home and garden
(US\$10.7B)



2
Variety stores
(US\$10.5B)



3
Food + liquor
(US\$8.8B)



4
Fashion
(US\$6.4B)



5
Hobbies
(US\$2.6B)



6
Health & beauty
(US\$1.9B)

Top online stores in Australia¹⁵

amazon

ebay

Kmart



BIGW

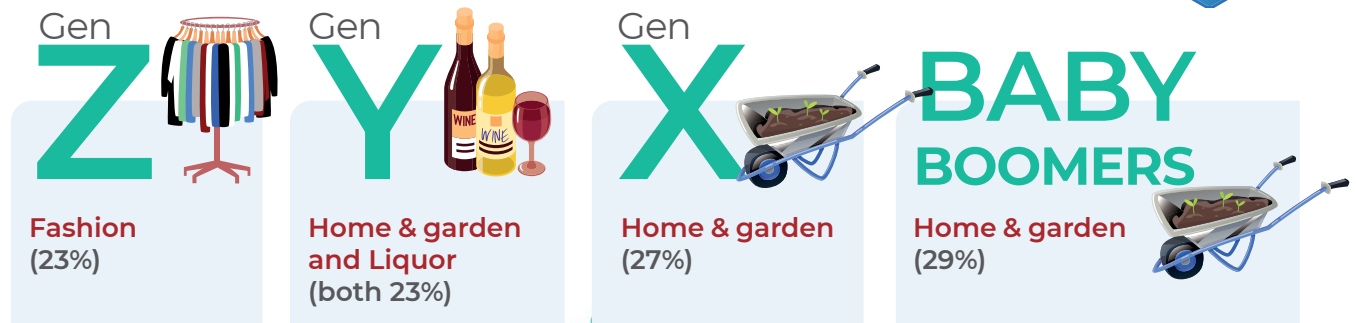
Key data on the Australian e-commerce market

16.8%

E-commerce's share of overall retail spend in Australia¹⁶



Product categories preferred by different generations¹⁷



Of Australians making international e-commerce purchases...¹⁸



7 of 10

Australians (71%) say clear pre-purchase information about delivery charges is the most important aspect of delivery, more than trust in the delivery company (61%), free delivery above a certain value (58%) or a simple returns process (55%)¹⁹

Sources

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The Current State of E-Commerce in Bangladesh



US\$9B

Projected 2024 volume for Bangladesh's e-commerce market¹

1%

of e-commerce sales in Bangladesh are **cross-border**²

52%

of the Bangladeshi population does **not have a financial account of any kind**³

3 of 10

Bangladeshis **shop online**⁴

US\$13,000,000,000

projected volume of Bangladesh's e-commerce market in 2027⁵

12%

CAGR for Bangladesh's e-commerce market, 2024-2027⁶

Profile of the Bangladeshi online shopper

79%

of Bangladeshis choose to **shop online because of the low cost**⁷

4 in 10

Bangladeshi e-shoppers say that **social media, online reviews and recommendations** play a crucial role in informing them about new products⁸

1/2

Nearly half (47%) of Bangladeshi shoppers are **comfortable with making payments on e-commerce sites**⁹

11.3 million

Projected audience of over-the-top video streaming in Bangladesh in 2027¹⁰



Distribution of payment methods for online purchases in Bangladesh¹¹



75%
Cash on delivery



11%
Digital wallet



8%
Credit card



6%
Debit card

Devices for purchasing online¹²

20% Desktop **80%** Mobile



Categories of best-selling e-commerce products in Bangladesh¹³



1
Cosmetics
53%



2
Digital products
51%



3
Clothes
50%



4
Footwear
56%

Top online platforms in Bangladesh (by monthly web traffic)¹⁴

MD
MobileDokan

1.96 million



1.95 million

TECH LAND

1.01 million

AliExpress

904,000

Walmart

688,000

Sources

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The Current State of E-Commerce in Hong Kong



US\$23.5B

Projected 2024 volume for
Hong Kong's e-commerce market¹

56%

of e-commerce sales in
Hong Kong are **cross-border²**

US\$9B

Retail e-commerce volume in Hong Kong,
2024³

98%

of the population in Hong
Kong **is banked⁴**

US\$30,500,000,000

projected volume of Hong
Kong's **e-commerce market in 2027⁵**

7%

CAGR for Hong Kong's e-commerce market,
2024-2027⁶

Profile of the Hong Kong **online shopper**

US\$89

Average order value in Hong
Kong e-commerce, 2024⁷

7 in 10

Hongkonger online shoppers **shop at least 1x per month on a cross-border e-commerce platform⁸**

3 of the products most commonly purchased
online by female consumers in Hong Kong are:⁹



Fashion
products



Furniture &
household goods



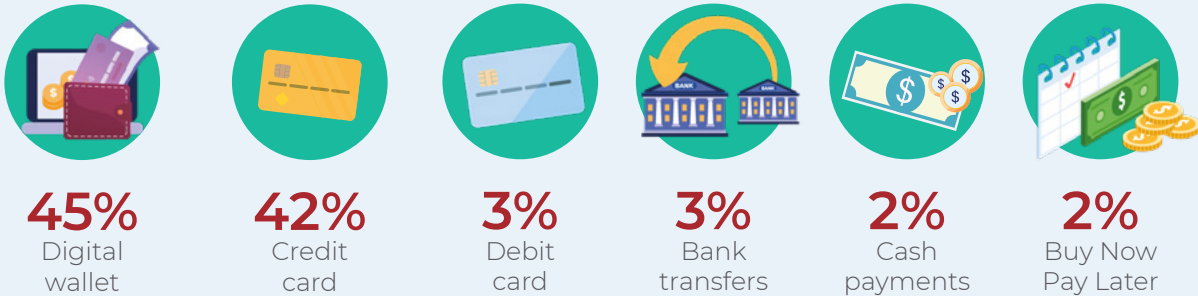
Groceries

4 in 10

Hong Kong online consumers have made **purchases via their mobile devices in the past 3 months¹⁰**



Distribution of payment methods for online purchases in Hong Kong¹¹



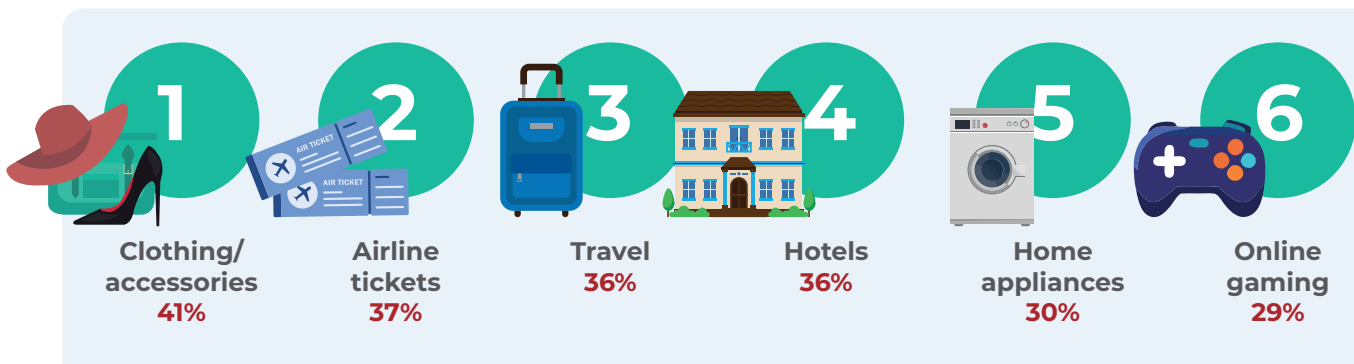
Devices for purchasing online¹²

37%
Desktop



63%
Mobile

Top online shopping categories for Hong Kong consumers¹³



Top online stores in Hong Kong, based on traffic share¹⁴

淘宝
Taobao
20.9%

amazon
11%

Price
9.8%

HKTV mall
9.2%

天猫
TMALL
7.8%

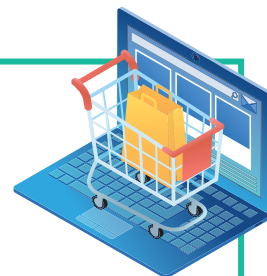
Key data on the Hong Kong e-commerce market

8.2%

E-commerce's share of overall retail spend in Hong Kong¹⁵

US\$1,381

The projected average revenue per user in 2024¹⁶



Products that shoppers in Hong Kong are most likely to buy via social commerce¹⁷



Groceries
41%



Books and stationery
36%



Sporting goods
36%

Top 3 factors influencing Hong Kong shoppers to make purchases via social media¹⁸

1

More discounts and promotions

2

Convenience

3

Low price points compared to other purchasing options



Sources

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The Current State of E-Commerce in India



US\$182B

Projected 2024 volume for **India's e-commerce market**¹

10%

of e-commerce sales in India are **cross-border**²

US\$83B

Size of retail e-commerce market in India, 2023³

8% E-commerce's share of the Indian retail market in 2024—expected to reach 14% by 2028⁴

64% of the population in India is **banked**⁵

15% CAGR for Indian e-commerce market, 2024-2027⁶

US\$274,000,000,000

projected volume of India's **e-commerce market** in 2027⁷

Profile of the Indian online shopper

125,000,000

online shoppers gained in India over the past 3 years—with another 80 million projected to be added by 2025⁸

US\$60 **Average basket size** for Indian e-commerce shoppers buying home/kitchen products in urban areas, compared to \$72 for the rest of India⁹

2.8 times

Monthly average purchase frequency of grocery, the top category purchased monthly by Indian e-commerce shoppers¹⁰



1/3 of online shoppers in India are Gen Z (born in or after 1997)¹¹

53% of Indian shoppers know what a super app is—and 78% prefer them to single-category apps¹²

8 of 10 E-commerce shoppers in India (81%) use smartphones or mobile devices to make purchases¹³

3 reasons that Indian e-commerce shoppers look at international products:¹⁴

- 1 Higher quality **40%**
- 2 Availability (products not available in India) **33%**
- 3 Discovery (of new and interesting products) **31%**



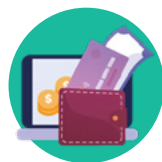
Distribution of payment methods for online purchases in India¹⁵



55%
United Payment Interface (UPI)¹⁶



25%
Credit card



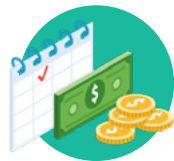
7%
Digital wallet



5%
Cash on delivery



3.5%
Netbanking



3.2%
Buy Now Pay Later



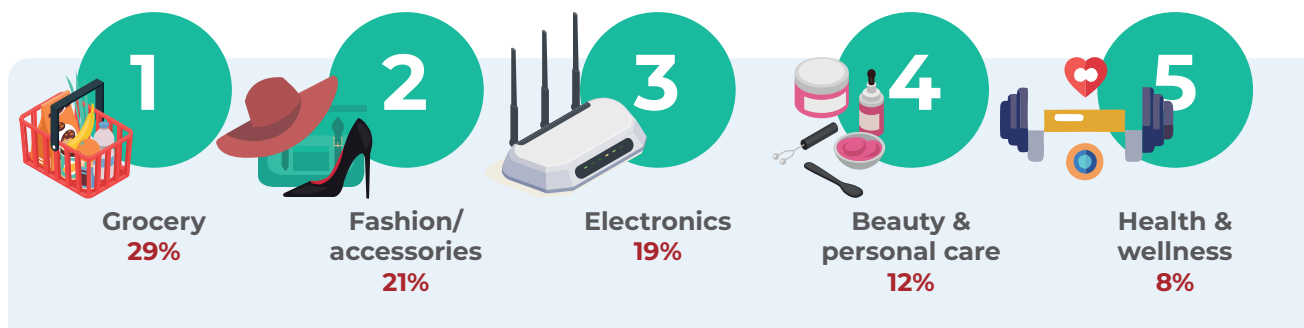
2%
Debit card

Devices for purchasing online¹⁷

25% Desktop **75%** Mobile



Categories of best-selling e-commerce products in India¹⁸



Top retail websites in India, by monthly visits¹⁹



Key data on the Indian e-commerce market

60%

of online orders in India come from two-tier cities and smaller towns²⁰

Top 3
foreign countries
that Indian
shoppers buy
from:²²

- 1 US **21%**
- 2 Australia **14%**
- 3 China **11%**

60M to 70M

households will be added to upper-middle-income and upper-income brackets by 2024²⁴

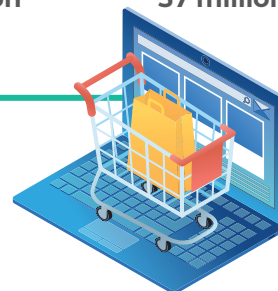
US\$37B

Projected size of social commerce market in India by 2025²¹

-6% The drop in logistics costs in India, 2020-2023, which is helping e-tailers expand reach and deliver products faster to customers²³

Upper and upper-middle-income households will drive

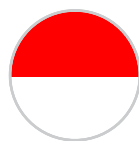
85% of India's e-retail gross merchandise value (GMV) by 2028²⁵



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The Current State of E-Commerce in Indonesia



US\$75B

Projected 2024 volume for
**Indonesia's e-commerce
market¹**

20%

of e-commerce sales
in Indonesia are **cross-
border²**

US\$46B

**Retail e-commerce
volume** in Indonesia,
2024³

54%

of the population in
Indonesia **is banked⁴**

US\$125,000,000,000

projected volume of
Indonesian **e-commerce
market in 2027⁵**

19%

**CAGR for Indonesian
e-commerce market,**
2024-2027⁶

Profile of the Indonesian online shopper

US\$35

monthly e-commerce spending
(543,250 IDR)⁷

6 of 10

Indonesian online shoppers made purchases **via live
shopping in 2024⁸**

67% of Indonesians use e-commerce platform apps
for online shopping, while 50% use social media e-shops⁹

9 of 10

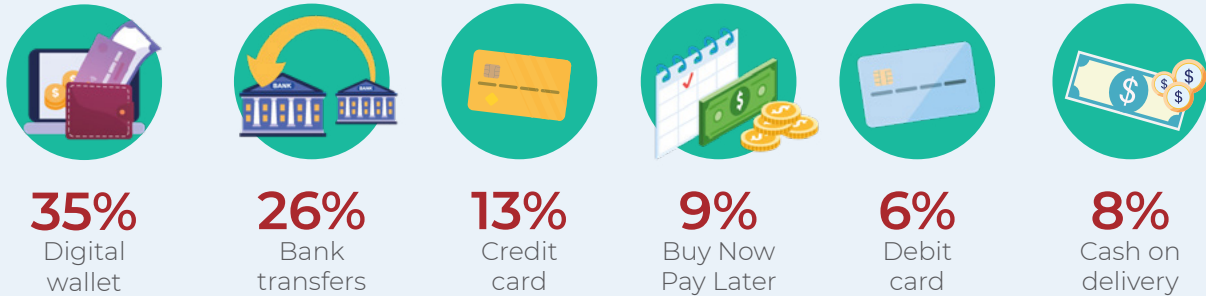
Indonesians (96%) **use their smartphones to shop
online:** 38% use them once a month to shop,
while 21% use them twice a week¹⁰

6 p.m. to 9 p.m.

**30% of Indonesian ecommerce shoppers prefer to
shop at this time,** more than any other time of day¹¹



Distribution of payment methods for online purchases in Indonesia¹²



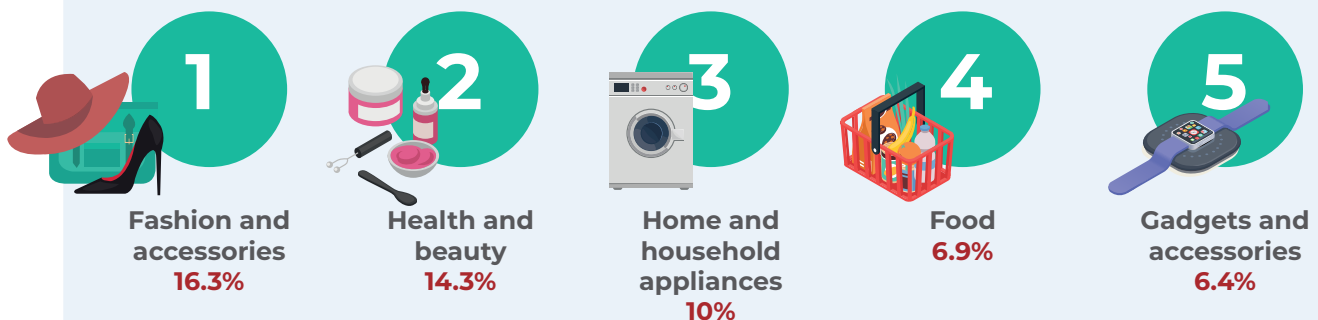
Devices for purchasing online¹³

33%
Desktop

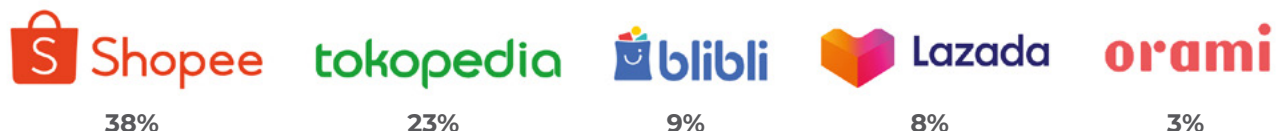


67%
Mobile

Categories of best-selling e-commerce products in Indonesia¹⁴



Top online stores in Indonesia, by traffic share¹⁵



Key data on the Indonesian e-commerce market

Nearly 4 in 10

Indonesians (37%) say they **shop online every week**, while 36% shop online once per month and only 10% shop online every day¹⁶

40%

of Indonesians say the frequency of their **visits to physical shops has somewhat decreased** or greatly decreased¹⁷

26-35

Age range of the **largest group of Indonesian e-commerce consumers**: they make up 46%¹⁸

6 of 10

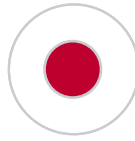
Indonesian ecommerce consumers **are men**, and men accounted for 60% of the total online transaction value in 2022¹⁹



Sources

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The Current State of E-Commerce in Japan



US\$380B

Projected 2024 volume
for **Japan's e-commerce
market**¹

95%

of e-commerce sales in
Japan are **domestic**²

US\$121B

**Retail e-commerce
volume** in Japan, 2024³

98%

of the population in Japan
is **banked**⁴

US\$465,000,000,000

projected volume of
Japan's **e-commerce
market** in 2027⁵

7%

**CAGR for Japan's
e-commerce market**,
2024-2027⁶

Profile of the Japanese **online shopper**

US\$455

The most that Japanese online consumers are
happy to spend on a single product—US\$77
more than the global average of \$378⁷

#18

Japan's ranking, out of 18 countries, in terms of
percentage of digital items being bought online⁸

94,000,000

The total of **online shoppers in Japan**
—76% of the population⁹



8 out of 100

Japanese shoppers **returned products bought online**, the lowest percentage in a survey of shoppers in 18 countries¹⁰



Top 3

factors when making an online purchase are:¹¹

- 1 Cost effectiveness
- 2 Ease of use
- 3 Brand reputation



Distribution of payment methods for online purchases in Japan¹²



63%

Credit card



15%

Digital wallet



8%

Cash



3%

Buy Now
Pay Later



2%

Bank
transfers



1%

Debit
card

Devices for purchasing online¹³

44%

Desktop



56%

Mobile

Categories of best-selling e-commerce products in Japan (in sales, 2023)¹⁴



Top online stores in Japan, by traffic share¹⁵



Key data on the Japanese e-commerce market

10%

E-commerce's share of overall retail spend in Japan¹⁶

Top 5
countries that Japanese shoppers make cross-border e-commerce purchases from:¹⁸

- 1 US **50%**
- 2 South Korea **34%**
- 3 China **33%**
- 4 UK **16%**
- 5 France **7%**

US\$61M

Projected growth of Japan's e-commerce fashion market size by 2030¹⁷

6 of 10

Japanese cross-border shoppers say that **slow product delivery** is their biggest concern¹⁹



Sources

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The Current State of E-Commerce in **Malaysia**



US\$23.5B

Projected 2024 volume for
**Malaysia's e-commerce
market**¹

70%

of e-commerce sales in
Malaysia are **domestic**²

US\$16B

Retail **e-commerce volume**
in Malaysia, 2024³

88%

of the population in Malaysia
is banked⁴

US\$36B

projected volume of
Malaysia's **e-commerce
market, 2027**⁵

16%

**CAGR for Malaysia's
e-commerce market,**
2024-2027⁶

Profile of the **Malaysian online shopper**

10,000,000

**Current estimated number of
online shoppers in Malaysia**—
projected to rise to 18.8 million
by 2029⁷

8 in 10

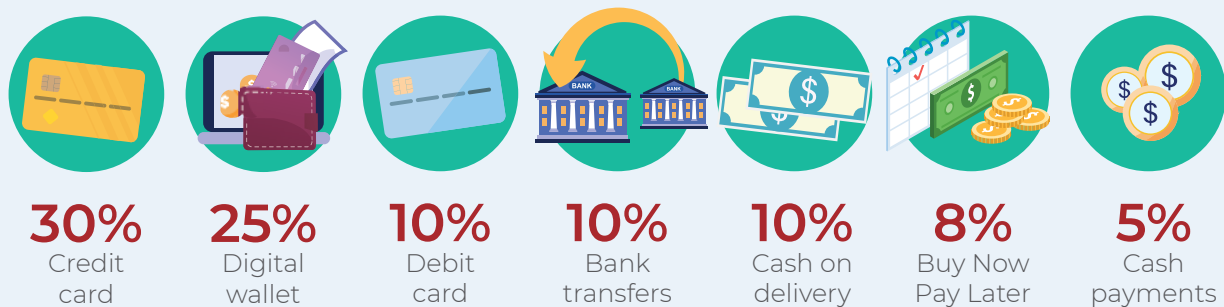
of Malaysians have
made an **online
purchase in the
past year**⁸

61%

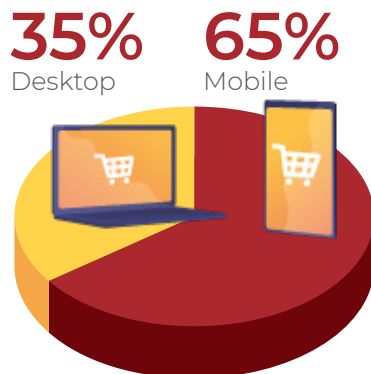
of online shoppers in Malaysia purchase at least **one
product or service online every week**⁹



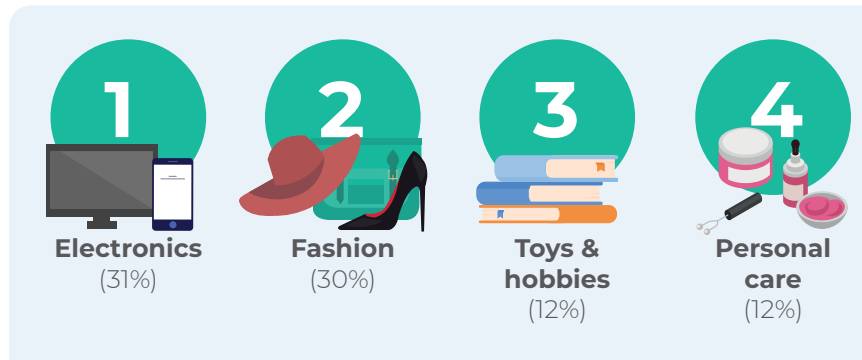
Distribution of payment methods for online purchases in Malaysia¹⁰



Devices for purchasing online¹¹



Categories of best-selling e-commerce products in Malaysia, by share of overall sales¹²



Top online stores in Malaysia, by traffic share¹³



Key data on the Malaysian e-commerce market

30% of overall e-commerce sales in Malaysia are **cross-border in origin**¹⁴

US\$1.73 billion **Projected 2024 value** for Malaysia's social commerce sector¹⁵

7 of 10 Malaysian e-commerce shoppers **are willing to explore new grocery products or brands that offer better value**¹⁶



Top 5 product categories purchased in the past 6 months by Malaysian e-shoppers:¹⁷



Food & beverages
81%



Personal care products
62%



Clothing
52%



Health and wellness
57%



Beauty and cosmetics
38%



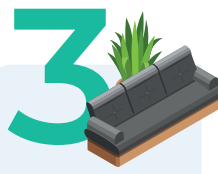
47% of Malaysians **prioritize finding the best quality** across several product categories, including:¹⁸



Mother and baby products



Electronics



Home & living appliances



Health and beauty



Automotive goods

Sources

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The Current State of E-Commerce in Pakistan



US\$7.7B

Projected 2024 volume for Pakistan's e-commerce market¹

5%

of e-commerce sales in Pakistan are cross-border²

US\$5.4B

Retail e-commerce volume in Pakistan, 2024³

60%

of the population in Pakistan is banked⁴

US\$12B

projected volume of Pakistan's e-commerce market in 2027⁵

17%

CAGR for Pakistan's e-commerce market, 2024-2027⁶

Profile of the Pakistani online shopper

US\$122

Average online purchase ticket⁷

2 out of 5

Pakistani consumers made online purchases more than once a month over the past year⁸

91%

of consumers in Pakistan shop online on smartphones⁹



Top drivers for Pakistanis when shopping online¹⁰



1

Fast delivery
(52%)

2

Price
(51%)

3

Low costs & free shipping
(51%)

4

Flexible returns
(27%)

5

Multiple payment options
(26%)

Top 3 most appealing promotions



Cash on delivery

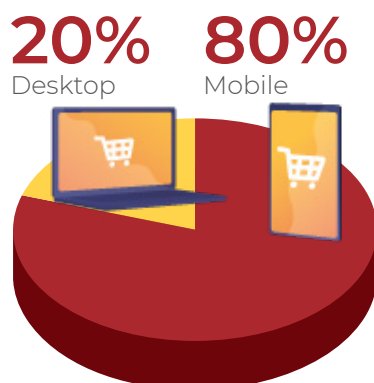
Preferred payment option for **7 out of 10 consumers** in Pakistan¹¹



Distribution of payment methods for online purchases in Pakistan¹²



Devices for purchasing online¹³



Categories of best-selling e-commerce products in Pakistan¹⁴



**Based on e-commerce revenue in 2023

Top online stores in Pakistan¹⁵



**Based on traffic between Jun 2024 and August 2024

Key data on the Pakistani e-commerce market

Impressive growth since 2019:¹⁶

+427%

Registered e-commerce merchants

+457%

E-commerce volume

+200%

Internet banking users

+185%

Mobile banking users

**Growth % change from FY19 to FY23



But still facing challenges:

0.01%

Contribution to total global e-commerce volume¹⁷

Pakistan ranks...

As the **5th most populous country** in the world

But only **46th** in e-commerce



0.1%

E-commerce's share of overall retail spend in Pakistan¹⁸

Only 7%

of online users in Pakistan **buys online**¹⁹

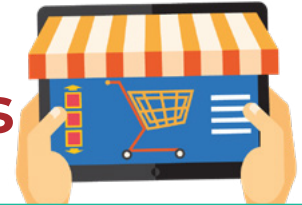
When considering total population, that share

drops to less than 1%²⁰

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The Current State of E-Commerce in the Philippines



US\$28B

Projected 2024 volume for the **Philippines' e-commerce market**¹

28%

of e-commerce sales in the Philippines are **cross-border**²

US\$15.5 billion

Retail **e-commerce volume** in the Philippines, 2024³

57%

of the population in the Philippines **is banked**⁴

US\$40,500,000,000

projected volume of the Philippines' **e-commerce market** in 2027⁵

13%

CAGR for the Philippines' e-commerce market, 2024-2027⁶

Profile of the Filipino online shopper

US\$273

Average e-commerce spend per capita, 2024

By 2025, the e-commerce spend in the Philippines **will reach US\$302**⁷



The most widely used local payment method for everyday purchases



97% of **e-shoppers** in the Philippines have used it in the last 30 days⁸

46% of **Filipinos** shop online more than once per month⁹

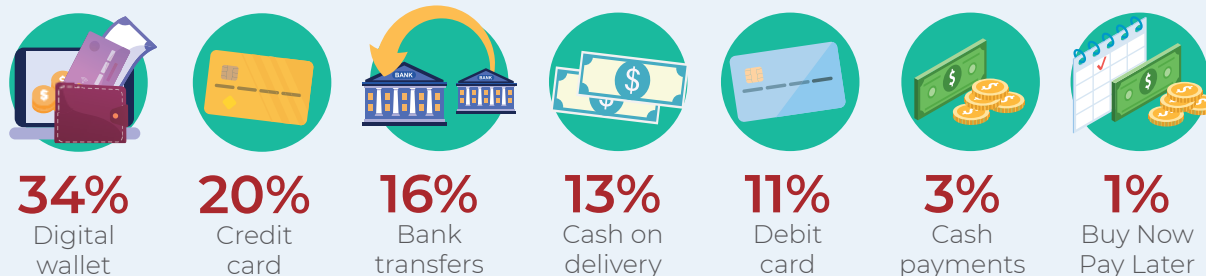
Nearly half of online shoppers in the Philippines bought something they saw on social media in the past 3 months¹⁰

Clothes and footwear

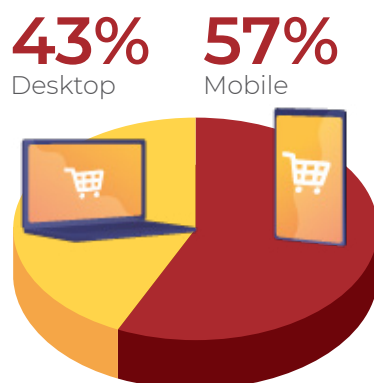
The most preferred products to buy online¹¹



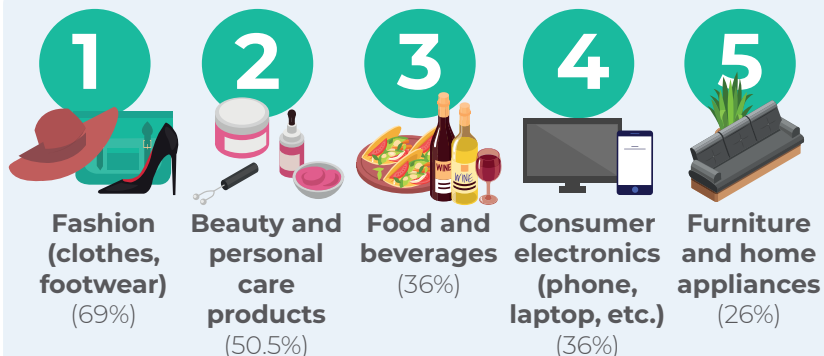
Distribution of payment methods for online purchases in Philippines¹²



Devices for purchasing online¹³



Categories of best-selling e-commerce products in the Philippines¹⁴



**% of consumers that prefer to buy these products online

Top online stores in the Philippines¹⁵



**Based on traffic in the past three months

Key data on the Philippines' e-commerce market

5% E-commerce's share of overall retail spend in the Philippines¹⁶

Strong preference for cash-based payments

85% of Filipinos reported using **cash on delivery** in the past three months¹⁷

Cross-border on the rise

54% of Filipinos have made purchases from overseas retailers¹⁸

US\$8B Projected 2024 cross-border volume¹⁹



E-commerce challenges in the Philippines²⁰

Product quality

54.5% of Filipinos are unsure if they will receive exactly what they pay for.

High delivery fees

40% of Filipinos believe the cost of shipping is too high.

Safety and security

31% of Filipinos view online shopping as risky.

Sharing personal information

Only 53% of Filipinos are comfortable sharing details for e-commerce deliveries.



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The Current State of E-Commerce in South Korea



US\$230B

Projected 2024 volume for South Korea's e-commerce market¹

6%

of e-commerce sales in South Korea are **cross-border**²

US\$148.5 billion

Retail e-commerce volume in South Korea, 2024³

99%

of the population in South Korea is **banked**⁴

US\$336,000,000,000

projected volume of South Korea's e-commerce market in 2027⁵

13%

CAGR for South Korea's e-commerce market, 2024-2027⁶

Profile of the South Korean online shopper

US\$3,028

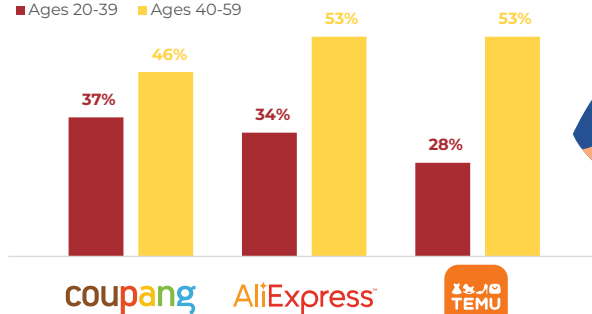
South Korean per capita retail e-commerce sales, 2022⁷

4 in 5 consumers in South Korea have shopped online in the past six months⁸

Gen Xers spend much more on marketplaces than younger shoppers⁹

% of shoppers

■ Ages 20-39 ■ Ages 40-59



2 out of 3

of Koreans are active users of marketplace shopping apps¹⁰

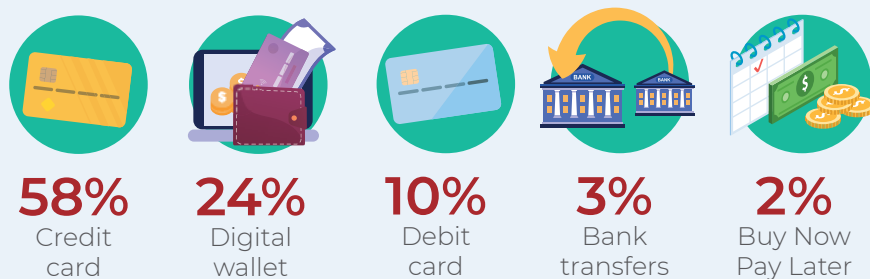
64%

of Koreans pay bills through the internet¹¹

Main drivers to shop online¹²



Distribution of payment methods for online purchases in South Korea¹³



Devices for purchasing online¹⁴

25% Desktop 75% Mobile



Categories of best-selling e-commerce products in South Korea¹⁵



Top e-commerce marketplaces in South Korea¹⁶

coupang NAVER Gmarket kakao 淘宝网 Taobao.com

Key data on the South Korean e-commerce market

South Korea is the **3rd largest** e-commerce market in Asia Pacific region (behind China and Japan)¹⁷

4 out of 5 people in South Korea buy items online (2024 projection)¹⁸



Internet penetration in South Korea is reaching full adoption (99%)

75% Share of mobile e-commerce¹⁹

13% E-commerce's share of overall retail spend in South Korea

Live e-commerce is booming:

US\$72M

E-commerce sales via live commerce in June 2024²⁰

In Seoul, **6 out of 10 people** have made a purchase using this modality²¹

Apparel and beauty

The best-selling categories for livestream shopping²²



launched its official online shopping channel in South Korea in June 2023²³



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The Current State of E-Commerce in **Thailand**



US\$38.5B

Projected 2024 volume for
**Thailand's e-commerce
market**¹

30%

of e-commerce sales in
Thailand are **cross-border**²

US\$24 billion

Retail **e-commerce volume**
in Thailand, 2024³

97%

of the population in Thailand
is banked⁴

US\$58,500,000,000

projected volume of
Thailand's **e-commerce
market** by 2027⁵

15%

**CAGR for Thai e-commerce
market, 2024-2027**⁶

Profile of the **Thai online shopper**

US\$289

Average e-commerce spend per capita in Thailand, 2023⁷

40.6 million **online shoppers** in Thailand, 2023⁸

58% of **consumers in Thailand** already buy online⁹

7 out of 10 **consumers** prefer shopping online instead
of visiting physical stores¹⁰

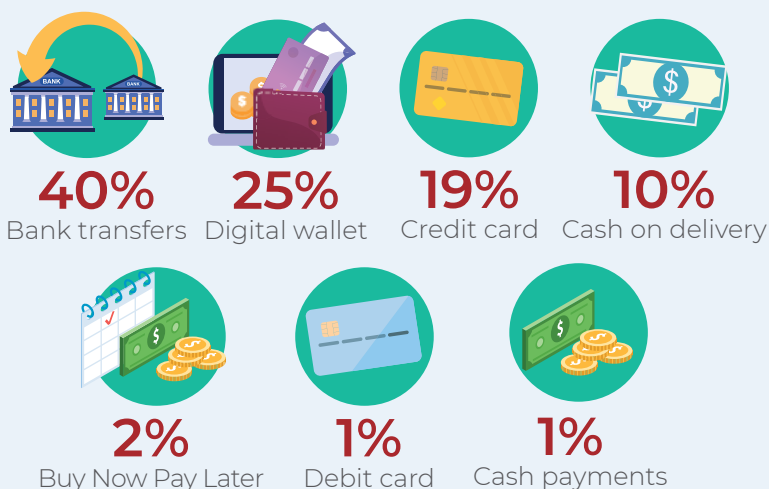
76% of **Thai consumers** shop online at least once a month¹¹



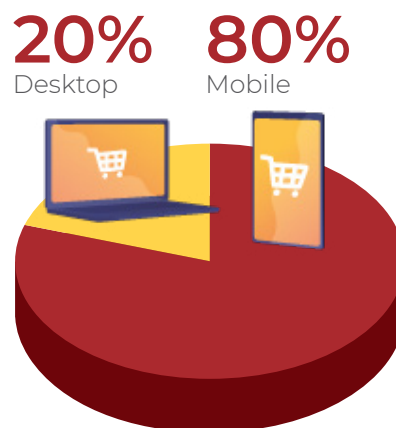
Free delivery

Key driver for online purchases (preferred by **58%** of Thai consumers)¹²

Distribution of payment methods for online purchases in Thailand¹³



Devices for purchasing online¹⁴



Categories of best-selling e-commerce products in Thailand¹⁵



Top e-commerce stores in Thailand¹⁶



**Based on traffic in the past three months

Key data on Thailand's e-commerce market

3.8% E-commerce's share of overall retail spend in Thailand¹⁷

Cash remains dominant

58% of Thai consumers reported using cash on delivery in the past month¹⁸

By 2028, cash on delivery is expected to **drop to 5%** of e-commerce transaction volume in Thailand¹⁹



A gap between financial access and digital payment adoption

97% of Thai population is banked,²⁰ but...

Only 17% use online banking ➡ Global average 26%²¹

1 in 10 Thai consumers pays utility bills online ➡ Global average 22%²²

Nearly 10% hold a credit card ➡ Global average 19%



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The Current State of E-Commerce in **Vietnam**



US\$24B

Projected 2024 volume for
Vietnam's e-commerce market¹

6%

of e-commerce sales
in Vietnam are **cross-border**²

US\$17 billion

Retail **e-commerce volume**
in Vietnam, 2024³

48%

of the population in Vietnam
is banked⁴

US\$44B

projected volume of
Vietnamese **e-commerce market** by 2027⁵

23%

CAGR for the Vietnamese e-commerce market, 2024-2027⁶

Profile of the **Vietnamese online shopper**

US\$275

Average e-commerce spend per capita in Vietnam⁷

4X/month

Average e-commerce shopping frequency, 2024⁸

Customers buy an average of

6.5 types of products online⁹

96%

of consumers in Vietnam shop online by using smartphones¹⁰

Top 3 drivers for Vietnamese consumers when shopping online¹¹

1

Low cost
& free
shipping

2

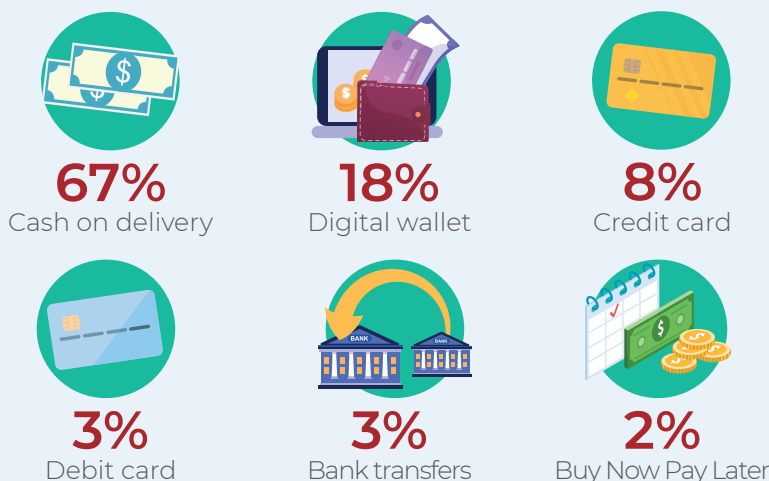
Price

3

Fast
delivery



Distribution of payment methods for online purchases in Vietnam¹²



Devices for purchasing online¹³

30% Desktop
70% Mobile



Categories of best-selling e-commerce products in Vietnam¹⁴



Top online stores in Vietnam¹⁵



Key data on Vietnamese e-commerce market

6% E-commerce's share of overall retail spend in Vietnam¹⁶

+53% increase

in e-commerce sales in 2023 among the highest-revenue websites¹⁷



Shopee

The most popular website, with **61%** share of e-commerce sales^{*18}



Live commerce has taken off:

US\$11B

Estimated market volume by 2026¹⁹

11%

Estimated annual growth rate²⁰

7 out of 10 Vietnamese internet users have watched a livestream

Half of them have made a purchase during or after the stream²¹

TikTok Shop

was launched in 2022 and now holds a **24% share** among the highest-revenue websites²²



Sources

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20. Ibid.
21. Ibid.
22. Highest-revenue websites include Shopee, Lazada, Tokopedia, TikTok Shop, Bukalapak, Tiki, Bibli, Amazon SG | E-commerce in Southeast Asia 2024, Momentum Works.

Part 2:

Research
notes and
report
background



Data collection and methodology

To develop the data and analysis on each market in the PCMI Asia Pacific E-commerce Data Library, PCMI first compiled all publicly available data from official sources, including central banks, banking authorities, company financial reports, chambers of commerce, e-commerce associations, fintech associations, local press, market reports and government statistics, as well as data from the World Bank and affiliated international organizations. The PCMI team analyzed the data with a critical approach, identifying the holes, errors, and inconsistencies in this data to prepare it for primary research. Then, PCMI conducted interviews with local e-commerce industry stakeholders to clarify, deepen, and streamline data collected via secondary research. In the 2024 creation of this dataset, PCMI interviewed over 30 e-commerce executives, including banks, acquirers, payment gateways, payment service providers, merchants, and consultants. Finally, PCMI conducted a rigorous analysis of the primary and secondary research to arrive at the final results.

The methodology employed a top-down approach, utilizing macro industry data and the perspective of industry aggregators (i.e. acquirers, PSPs) rather than a bottom-up approach based on consumer surveys.

To the extent possible, the dataset was built using real, official numbers, such as official credit and debit card volumes, bank transfer volumes and other official reporting of payment methods. Primary research was combined with institutional knowledge to make the needed estimations and assumptions to arrive at all breakdowns in the dataset.

Projections were calculated based on the opinion of industry stakeholders and account for factors such as inflation, GDP growth and regulation. PCMI avoids making projections based on the launch of new products or features, due to the unpredictable nature of such launches.

Please note that PCMI reserves the right to revise historical data as new information becomes available.



How do we define “e-commerce”?

In this data set, our e-commerce analysis covers all online purchases of goods and services, regardless of the device or payment method used.

Our analysis includes:

- Purchases made by local consumers and businesses using all locally issued payment methods
- Cross-border purchases made with locally issued payment methods
- B2C and B2B e-commerce that passes through an official e-commerce checkout
- All product and service verticals, including retail, travel, and digital goods and services.
- Retail is defined as: All physical products purchased directly from the merchant or marketplace
- Travel is defined as: Travel services including airline tickets, car rentals, tour packages, hotels and AirBnB stays
- Ride hailing and delivery is defined as: Digital services such as ride-hailing and delivery apps
- Online gaming is defined as: Spend on online games or in-game purchases, which can be played via mobile, desktop, or a dedicated console. This does not include sports betting, online gambling or games of chance
- Online streaming is defined as: Video and music streaming, typically purchased as a subscription
- Other is defined as: Additional digital goods and services including sports betting and online gambling, online education, digital downloads, mobile top-ups, and recurring purchases such as monthly bills, insurance payments, school tuition payments, home ownership association fees, parking, taxes and government licenses and fees if they are paid online over an e-commerce gateway. These expenses are not included if they are paid via online banking or direct debit from a check or savings account. Recurring payments to a credit or debit card are included, as are one-time payments over an online ACH portal such as Botón PSE in Colombia.
- SaaS is defined as the purchase of software delivery accessed via cloud services, rather than through the installation of said software on a computer or other device. Our data includes SaaS purchases made via an online website/checkout process, including subscription and recurring payment models, i.e. Microsoft Office, Slack, Hubspot, Canva, Dropbox, etc. These may be used for both consumer and business purposes, and both are captured in our data. We do not include SaaS purchases that are not made through an official online checkout, such as invoice payments via online banking or wire transfer.
- All locally issued payment methods including:
 - Locally issued credit and debit cards, online bank transfers, cash payment platforms such as Amazon PayCode and 7 Eleven, digital wallets such as PayPal, ShopeePay, GrabPay, cash on delivery, and other miscellaneous payment methods.

Please note the following definitions:

- **Cash payments:** Defined as a payment platform that enables a shopper to make an online order, receive a bar code or unique PIN and use that bar code or PIN to make the payment in cash at an affiliated retail location. Such platforms often allow payment using an online bank transfer. Examples include Amazon PayCode.
- **Digital wallet:** Defined as a payment method that stores any funding source on file, including a credit card, debit card, bank account, or stored balance, and uses that funding source to remit payment. E-commerce volume falls into the digital wallet category if the wallet brand is selected at checkout, even if a different funding source (such as a credit card) is ultimately selected as the funding source. Examples include staged wallets such as PayPal, ShopeePay and GrabPay.

Please note: Tokenized card wallets, or passthrough wallets, such as Apple Pay, are included under credit and debit card volume.
- **Bank transfers:** When applicable, PCMI names the specific bank transfer scheme, such as UPI or PromptPay. If the bank transfer scheme is selected at checkout, this volume is classified as the bank transfer scheme, not the bank or digital wallet ultimately used to execute the payment.
- **BNPL:** Defined as a payment button offered by a BNPL fintech that enables the shopper to finance the purchase at the time of checkout, with multiple payment methods, including credit cards, debit cards, bank transfers or cash.

PCMI analysis excludes:

- Payments made by international visitors with internationally issued payment methods
- P2P payments
- B2B payments made outside of an e-commerce checkout environment
- Sales made over social media and paid for in cash or using an A2A payment solution

Other technical specifications

Unless otherwise stated, all currency is expressed in US dollars.

Please note that numbers contained in figures and tables may not add due to rounding.

PCMI Asia Pacific Leadership



Lindsay Lehr
Managing Director

Lindsay is a renowned thought leader in the payments space and an advisor to the world's most exciting payments industry companies, including card networks, global marketplaces and payment platforms. Lindsay is a prolific speaker, writer and strategy partner for clients, co-founding PCMI as a global consultancy in 2022 after a 10-year career as a payments specialist in the Americas. She is a recognized opinion leader across the e-commerce, digital payments, real-time payment systems, financial inclusion, open finance, and embedded lending segments, etc.

Lindsay has managed over 400 client engagements in the payments industry and grew her team of one to now feature more than 50 consultants based across the US, Latin America, Europe, Asia, and Africa. She is specialized in market intelligence and the payments digitization journey of emerging markets.

Lindsay is based in San Francisco, United States.



Tonet Santana
Senior Consultant,
APAC Lead

Specializing in the Asia Pacific markets, Tonet is a seasoned leader in payments with nearly two decades of experience not only in traditional banking, but also in emerging new digital payments and technologies, all garnered in local, regional and global roles that covered more than 100 markets.

Having worked in the Philippines, Hong Kong and in New York, Tonet brings a unique viewpoint, a deep understanding of local nuances vis-à-vis regional and global priorities and a great and profound appreciation of the power of diversity and inclusion.

Prior to joining PCMI, Tonet handled global payments leadership roles at Citi for nearly two decades, overseeing global product development, launching digital solutions like virtual accounts, developing a real time payments program and much more.

Tonet has a B.S. in civil engineering from the University of the Philippines.



Dr. Ignacio Carballo
Director of Alternative
Finance

Ignacio leads consulting engagements for the world's most innovative institutions, helping them build a more inclusive and responsible financial system while maintaining a competitive edge in the market.

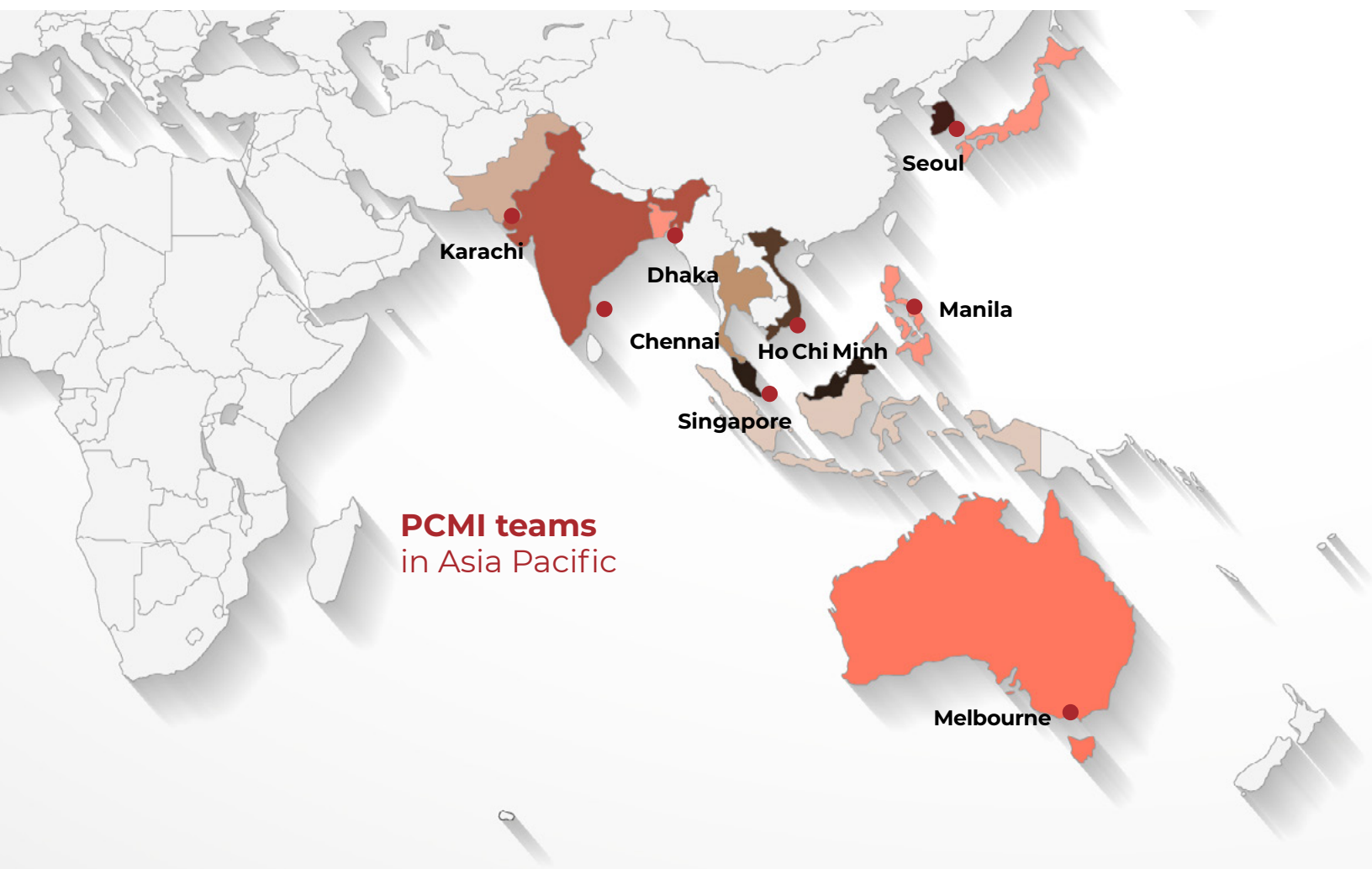
Prior to joining PCMI, Ignacio spearheaded several research projects for private, public, and multilateral organizations. He is a professor at various universities in Latin America and serves as Director of the Center for Alternative Finance at the Catholic University of Argentina.

About PCMI

PCMI is a global payments industry consultancy, helping companies make strategic decisions amid rapid industry change. PCMI's founders have more than four decades of experience and have produced 500+ client engagements in over 40 global markets.

PCMI creates customized reports tailored to its clients' investment and strategic needs, including market sizing, opportunity benchmarking, go-to-market strategy, end user insights and more.

For more information, please visit: paymentscmi.com



Next steps

Part of the data included in this report comes from our Asia Pacific E-Commerce Data Library, a compendium of transactional data obtained by Payments and Commerce Market Intelligence for 12 Asia Pacific (APAC) markets.

Our data library is completely universal, as it includes data on retail, travel, transportation and home apps, digital goods and services, as well as all payment methods, including cards, wallets, bank transfers and cash. It also shows domestic e-commerce volume compared to cross-border volume, allowing companies looking to expand in APAC to gauge their growth potential.

You can purchase the standard Asia Pacific E-commerce Data Library report for a particular market such as Hong Kong or for all 12 markets. Or you can purchase a report customized to your needs, which could include cross-economy comparables and interactive charts.



If you have any other questions, you can contact the APAC Lead for PCMI:

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PCMI Payments & Commerce
Market Intelligence

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