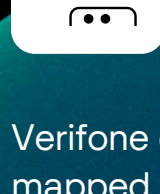
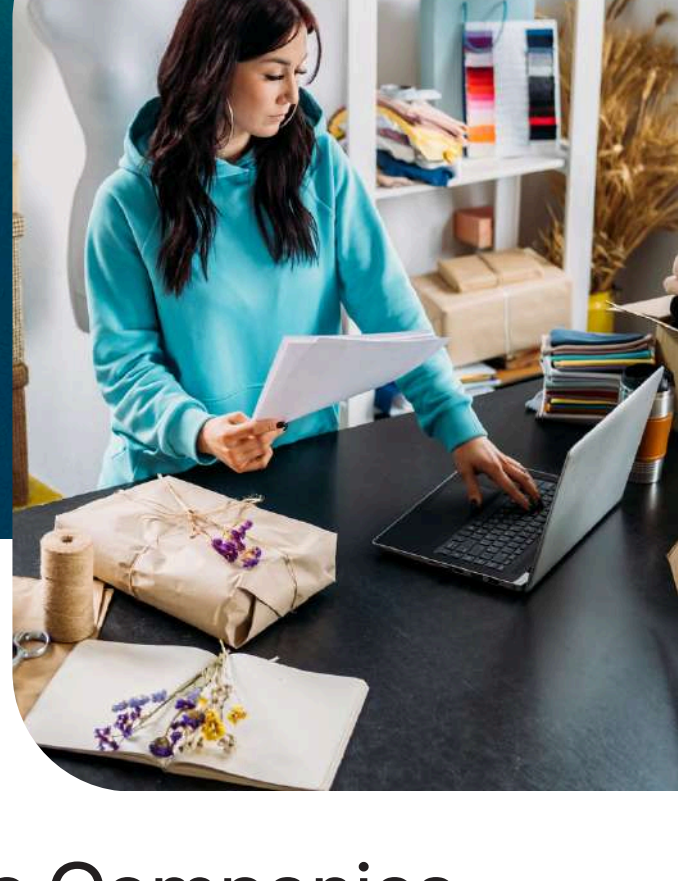


2024 eCommerce Trends



Verifone conducted an extensive study with online merchants which mapped their priorities, plans, and challenges for 2024. A diverse mix of companies shared their input with us, painting a clear picture of where their business is headed in the next year and what types of strategies, tactics, and implementations will help sellers reach their 2024 growth goals.

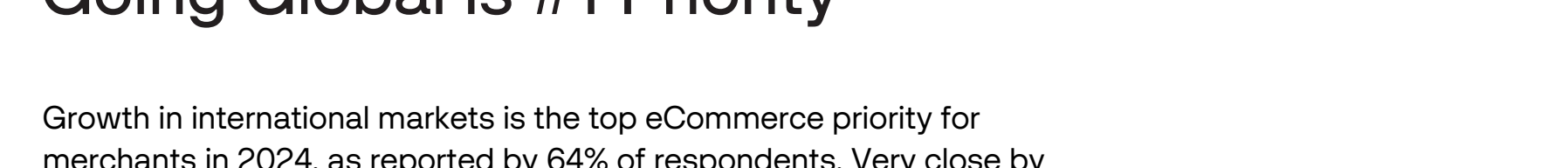
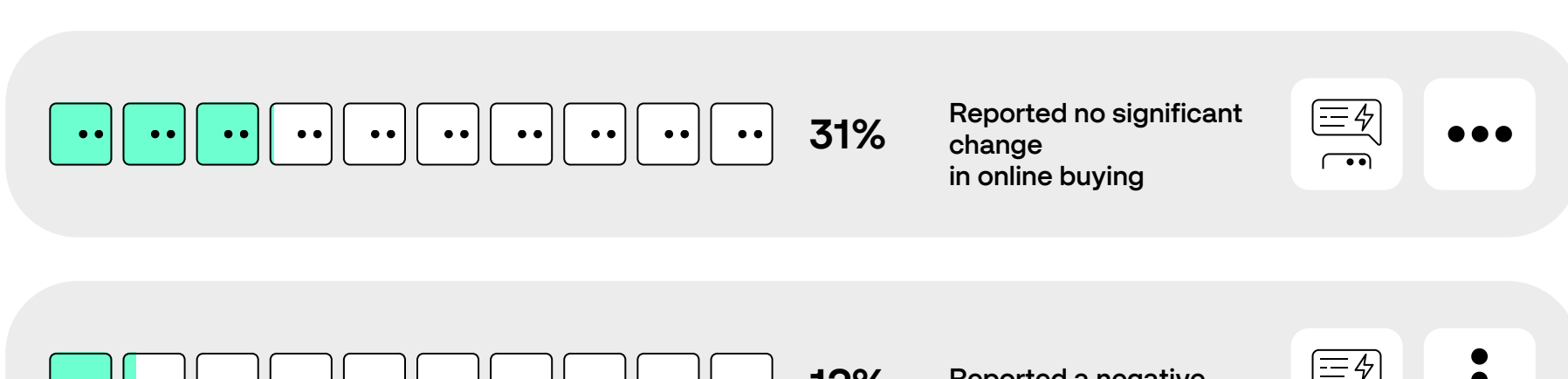


Upcoming Priorities for eCommerce Companies

More than half of merchants (57%) reported a positive shift in their online business during the previous year. Although nearly 12% experienced a negative impact, the overall sentiment was one of optimism and growth.

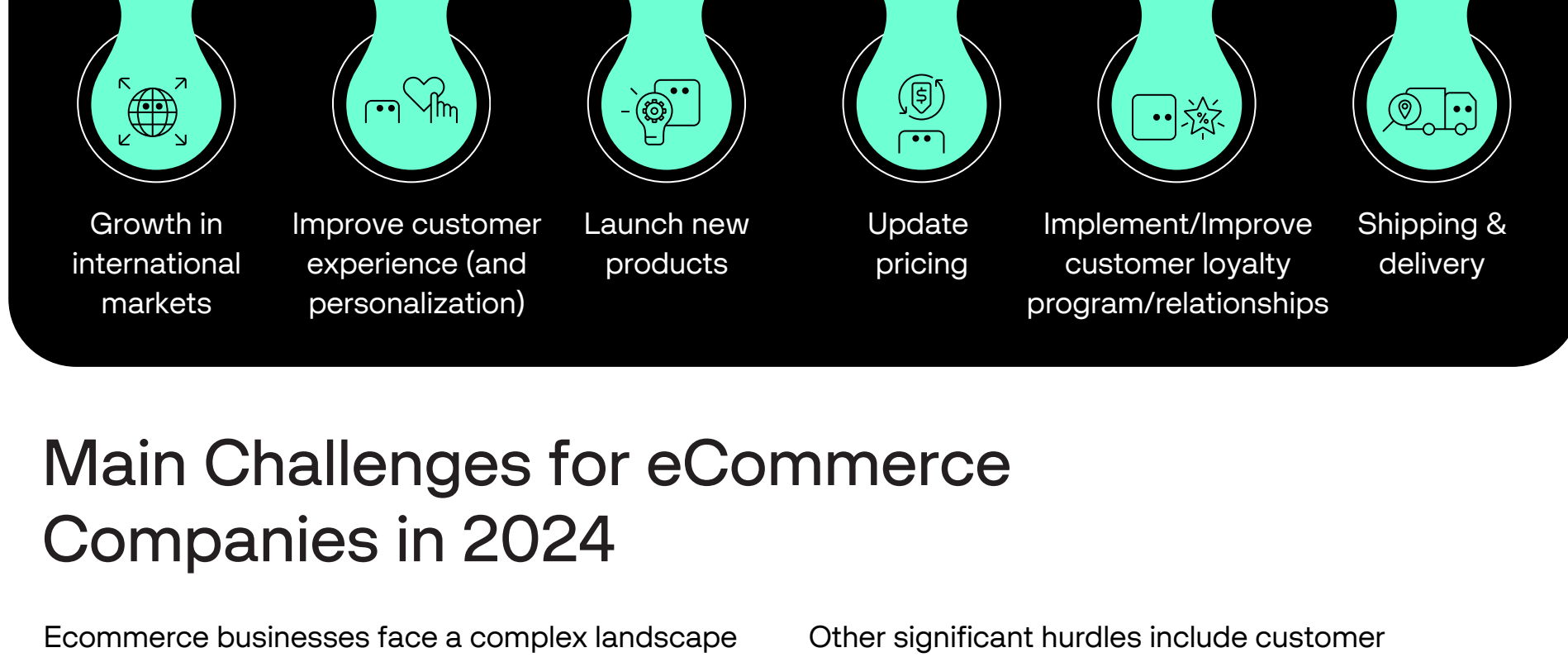
This trend is a reflection of the increasing consumer preference for online shopping, which has only been accelerated in recent years.

How did online sales change in the past 12 months?



Going Global is #1 Priority

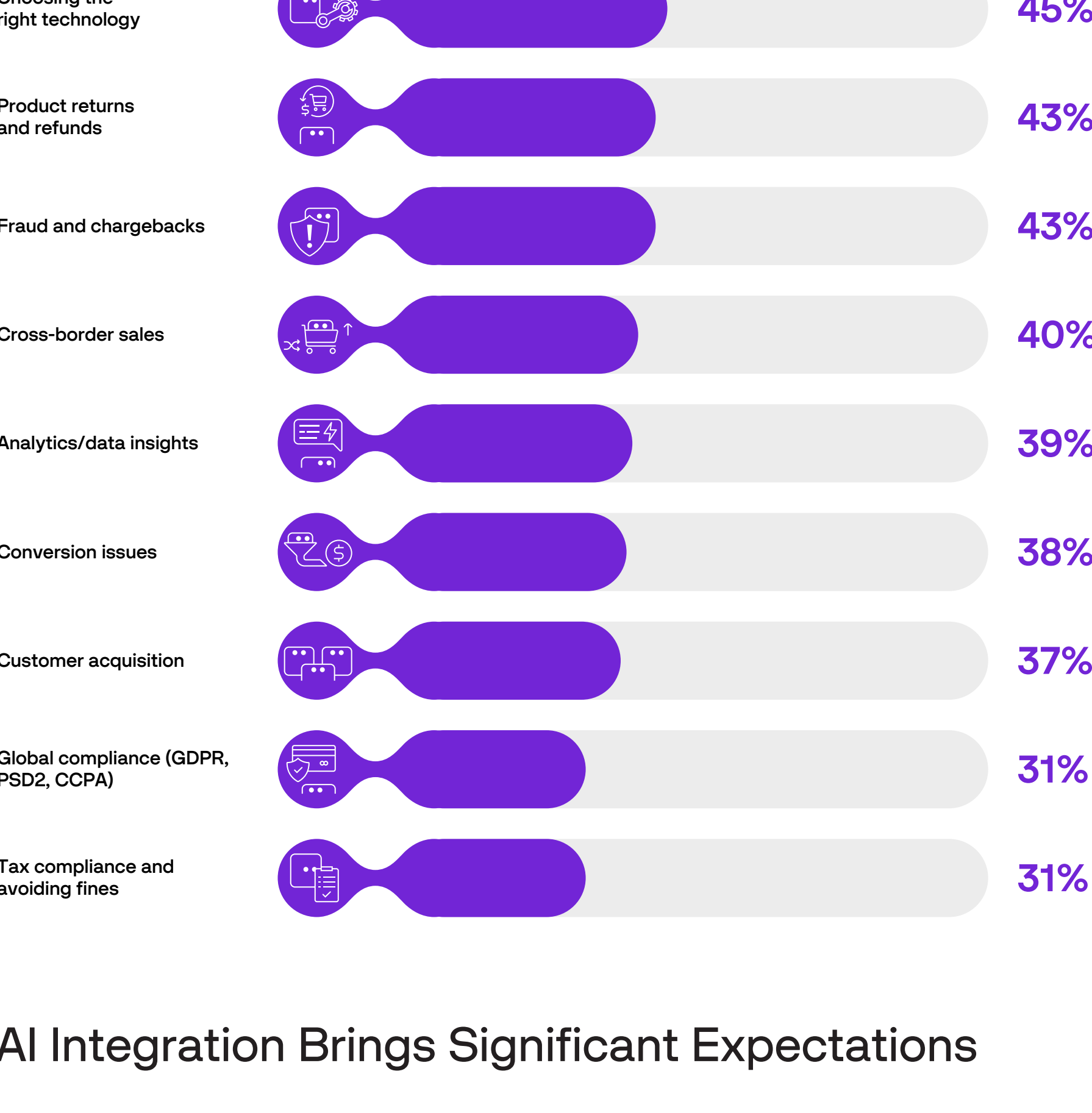
Growth in international markets is the top eCommerce priority for merchants in 2024, as reported by 64% of respondents. Very close by on the list are launching new products and improvement of customer experience (and personalization), both with a response rate of 56%.



Main Challenges for eCommerce Companies in 2024

Ecommerce businesses face a complex landscape with various challenges. The top concerns include payment method localization (62%), customer support (49%), choosing the right technology (45%), product returns and refunds (43%), fraud and chargebacks (43%), cross-border sales (40%), analytics/data insights (39%), conversion issues (38%), customer acquisition (37%), global compliance (GDPR, PSD2, CCPA) (31%), and tax compliance and avoiding fines (31%).

Other significant hurdles include customer acquisition, fraud & chargebacks, and data analysis for informed decisions.

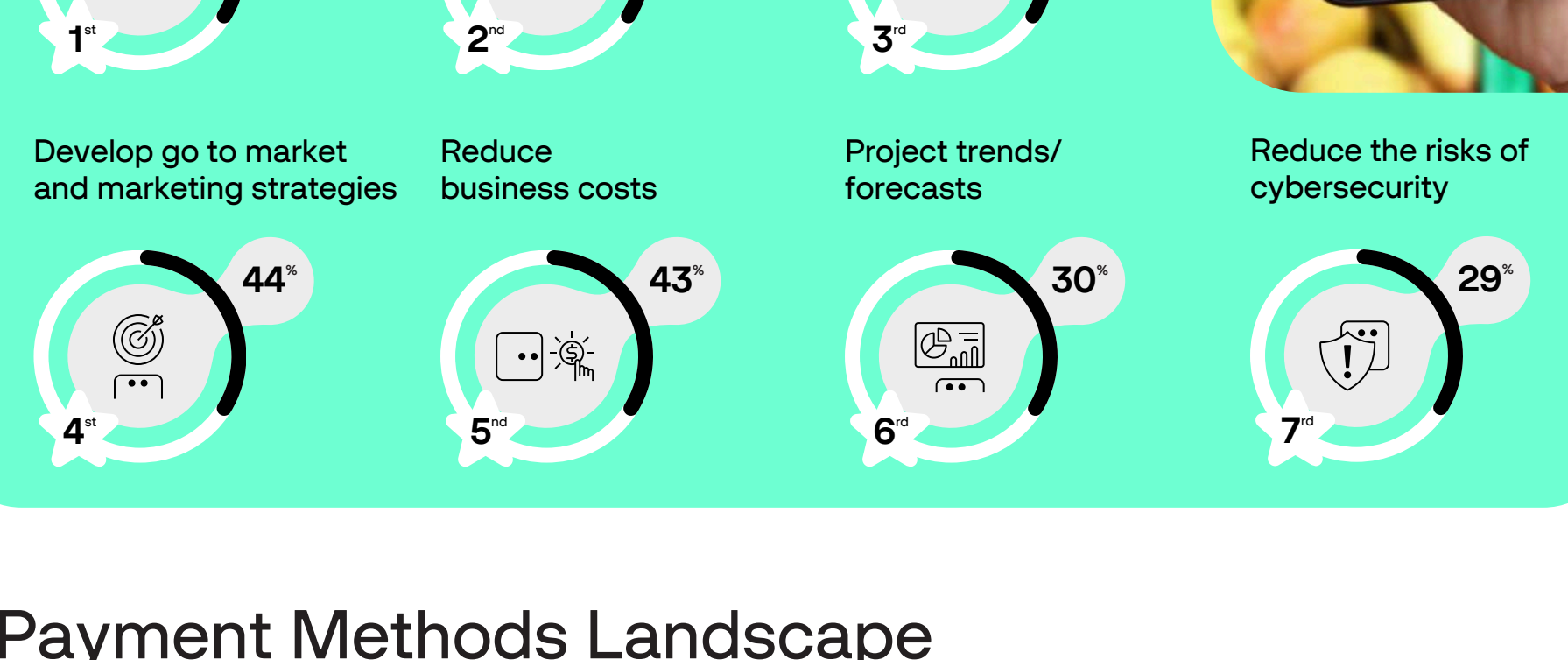


AI Integration Brings Significant Expectations

More than half of respondents (54%) expect that integrating AI in their 2024 eCommerce strategy will drive sales growth, and just as many expect to enhance customer satisfaction.



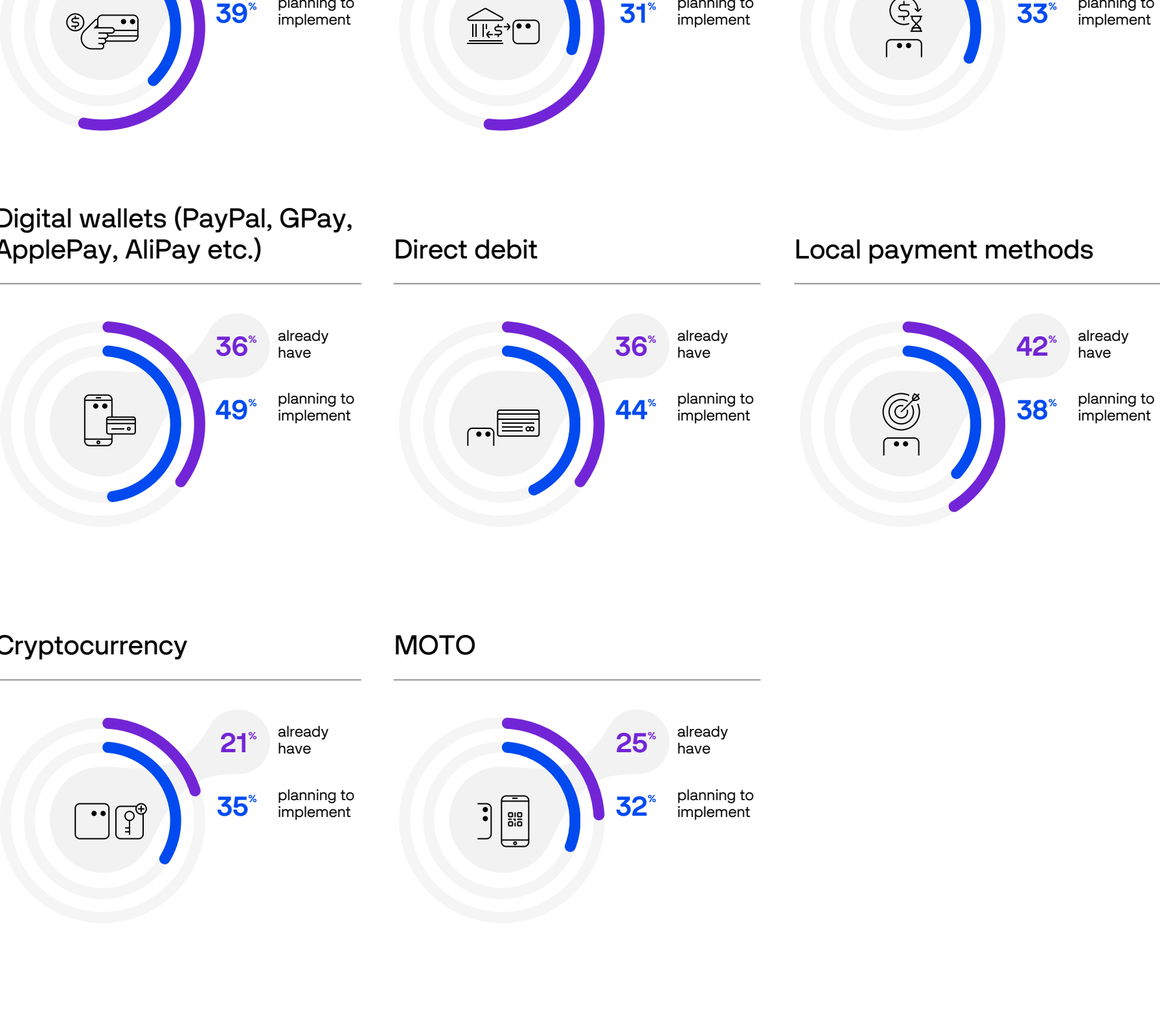
What are your expectations regarding an AI integration?



Payment Methods Landscape

Online stores already accept multiple payment methods, but sellers continuously seek to grow their portfolios.

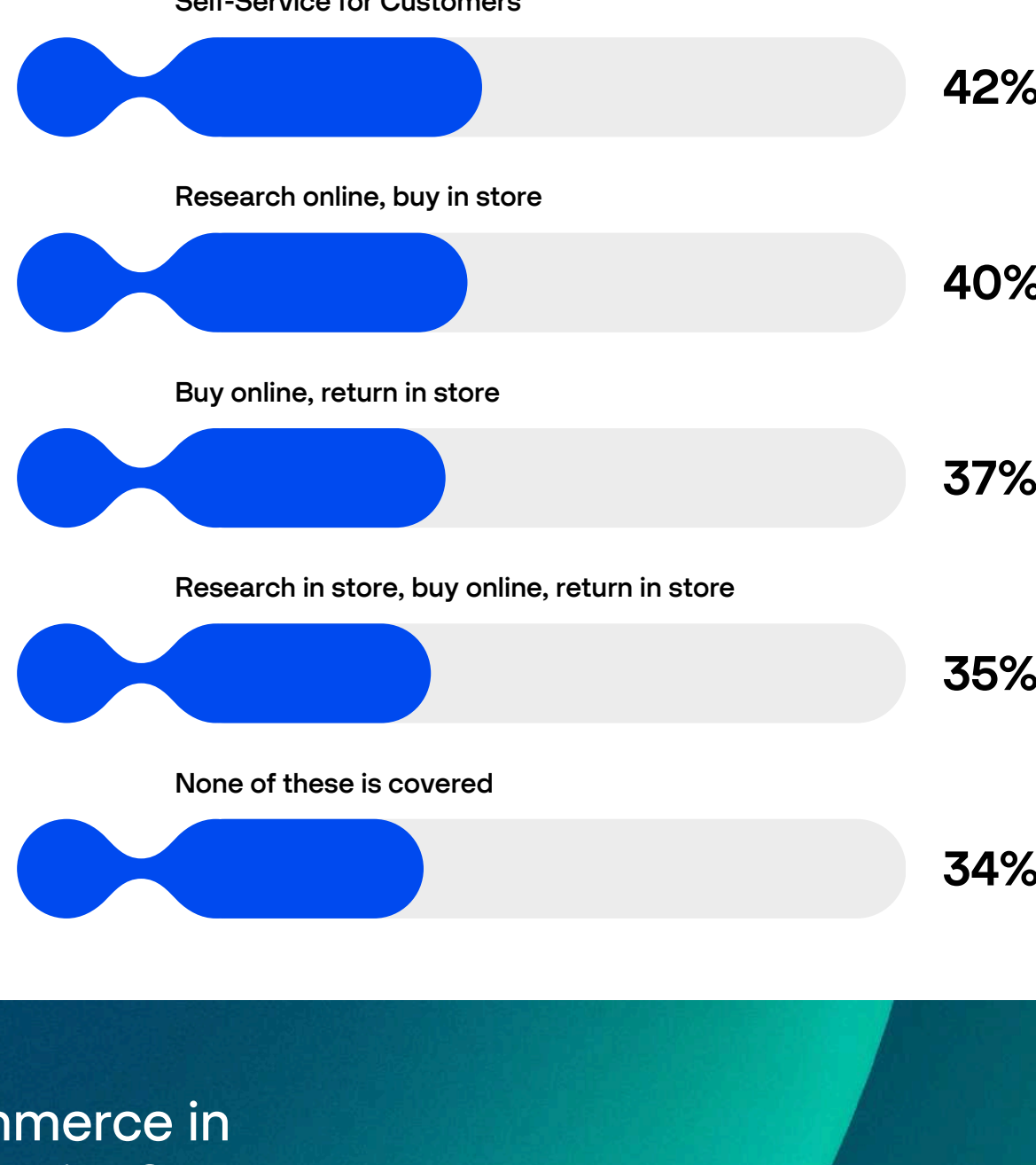
Overall, the focus for 2024 seems to be on expanding options within already offered categories (credit/debit cards, digital wallets) while also introducing new choices like additional BNPL options and a wider range of digital wallets.



Omnichannel Experience

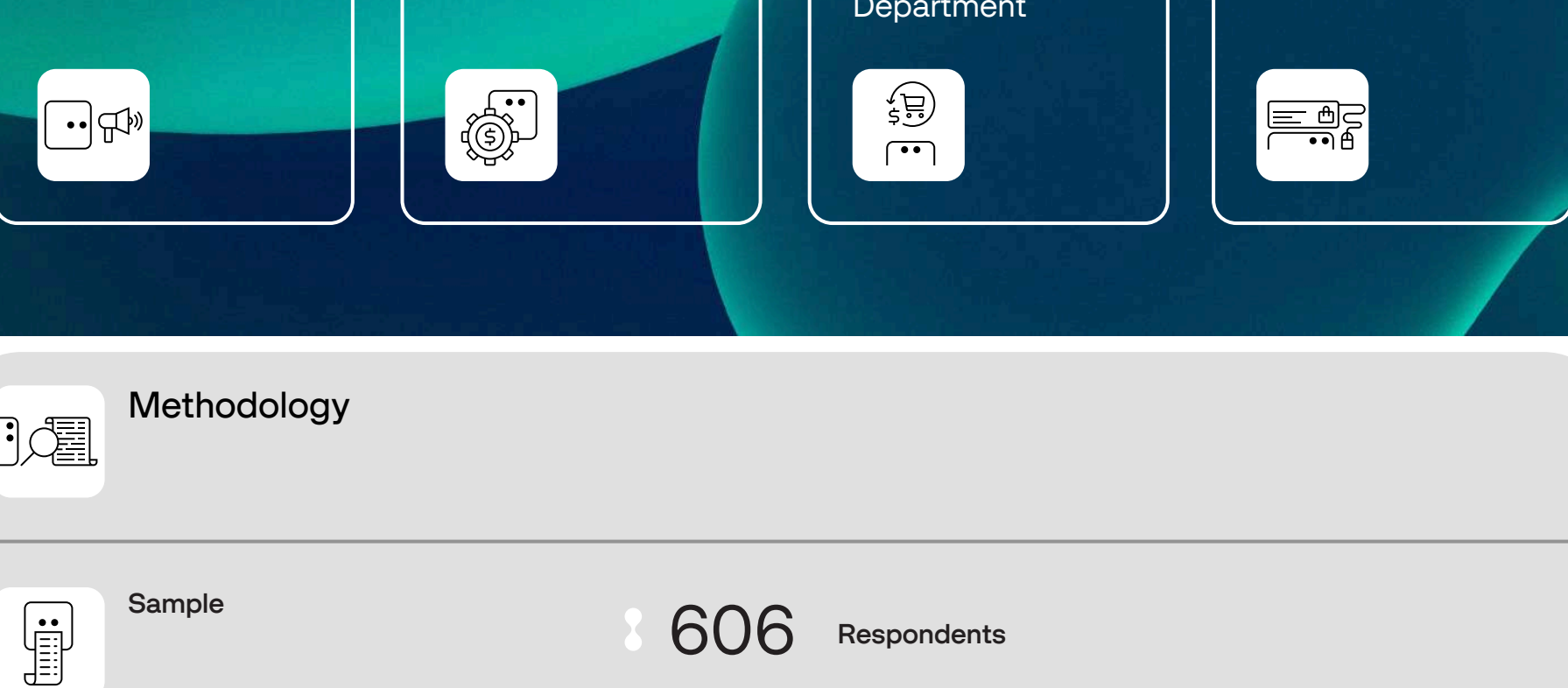
While many merchants utilize a combination of online and in-store options (such as buy online, pick-up in-store), a significant portion (34%) do not participate in the cross-channel landscape. This indicates that many merchants still focus on traditional online experiences.

Cross-channel scenarios most commonly offered by businesses



Who manages eCommerce in companies that sell online?

Marketing departments remain the main owners of eCommerce with a response rate of 32%. Sales accounts for eCommerce ownership in 21% of companies, a 1% decrease versus 2022. Dedicated eCommerce teams have started gaining traction, however, with 18% of companies listing them.



Methodology

Sample: 606 Respondents
 Responses collected in the timeframe: December-March 2024.