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Global ecommerce set to grow \$3 trillion in next 4 years: Lucidworks

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Global ecommerce is set to grow \$3 trillion by 2026 to \$8 trillion. Image credit: Lucidworks

By LUXURY DAILY NEWS SERVICE

Retail experts predict a growth of \$3 trillion in ecommerce sales in the next four years.

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In 2022, global ecommerce sales soared to \$5 trillion, but by 2026, that number is set to reach \$8 trillion. With growth comes growing pains, and retailers around the world will need to prioritize listening to consumers.

The global pandemic set the tone for retail, with many trends catching on.

Retailers are advised to commit to the pandemic-era practices, as well as note the evolving consumer expectations and desires.

Sanjay Mehta, head of industry and commerce at **Lucidworks**, pointed out the industry importance of centering the consumer.

The key to weathering well in the enormous growth is balance, as well as adaptation, per Lucidworks, which has outlined six emerging ecommerce trends.

Trends that click

It is clear that consumers want to be prioritized by brands, seeking personalization options and customizable choices.

The demand for product personalization is at an all-time high, as shoppers know what they want as consumers.

Retailers are also encouraged to use technology that leverages the data collected through these consumer experiences to improve the search experience.

Modern consumers value a focus on content rather than SEO when searching for new products.

Brands should consider turning away from the heavy search engine optimization (SEO) focus and work more on the curation of high-quality content and experiences.

With shoppers turning to visual platforms such as TikTok and Instagram for product discovery, an emphasis will

need to be placed on the visuals of not only the products and brand, but on the marketing.

Consumers are flooded with so much content with visuals that connect with them, such as niche TikTok videos. This will inform their shopping decisions. Brands will need to embrace that challenge, growing their online presence and imagery.

Shoppers want to be engaged and centered in retailers' shopping experiences.

Functions in ecommerce that are engaging are, therefore, vital during this growth. Chatbots, virtual reality and other interactive options offer that desired engagement and guidance that appeal to these shoppers.

This also cuts down the time shoppers spend actually shopping, with the heavy lifting completed by the chatbots and similar programs.

Finally, per Lucidworks, consumers value their time more than ever, and have a higher sense of self-worth when it comes to shopping. The shopping experience needs to reflect that to be a successful one.

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