

Retail e-Commerce (E-tail) – evolution, characteristics and perspectives in China, the USA and Europe

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Abstract: *Our paper aims at analysing the development of retail electronic commerce in the selected countries focusing on its key features and prospects in a world in which connectivity via the Internet offers both sellers and buyers the platform for exchanging information on goods and services better enabling safer transactions in line with technological progress. For the selected states our paper assesses the dynamic of the main e-tail indicators (sales, share in total retail sales, the rankings, the relevant stimuli and the main players). We based our research on the available statistics, literature and specialised online platforms.*

Keywords: *e-Commerce, retail, B2C, China, the USA, Europe*

1. Introduction

There are several types of e-commerce (See Table 1) differentiated by the nature of the actors involved in the transaction (who is selling to whom). The most well-known are B2C, B2B and C2C. Business to Consumers (B2C), refers to a business that sells products or provides services to end-user consumers and is particular to e-retailers, the focus of our analysis.

Laudon and Traver (2014) argue that B2C commerce includes purchases of retail goods, travel services, and online content. This type of e-commerce represents the most commonly discussed type of e-commerce. Sarkar & Das (2016) define e-retail or electronic retail or e-tail as “the sale of goods and services via the Internet or other electronic channels, for personal or household use by consumers.”

Table 1: Types of E-commerce

Type of E-commerce	Companies
B2C – business-to-consumer	Amazon (SUA), JD.com (China), OTTO (Germania), EMag (Romania)
B2B – business-to-business	Alibaba (China), Manta (SUA), Indiamart (India)
C2C- consumer-to-consumer	eBay (SUA), Taobao (China), Okazii (Romania)

Source: Authors, based on Laudon & Traver (2014).

B2B, also known as B to B or Business to Business refers to online transactions between companies, such as the ones between a manufacturer and a wholesaler or between a raw material provider and the manufacturer.

C2C, or C to C, or consumer to consumer refers to an online market environment in which people can trade to each other.

E-tailing becomes more and more important in a world in which people do not have enough time for shopping in the traditional way. The fierce competition for the global market forces entrepreneurs and employees to dedicate a lot to time to work, granting less time for family, leisure and shopping. E-tail comes to fill in this gap, saving time for customers. In this respect, shopping online has several advantages and also disadvantages (See Table 2).

Table 2: Pros and cons of e-tail

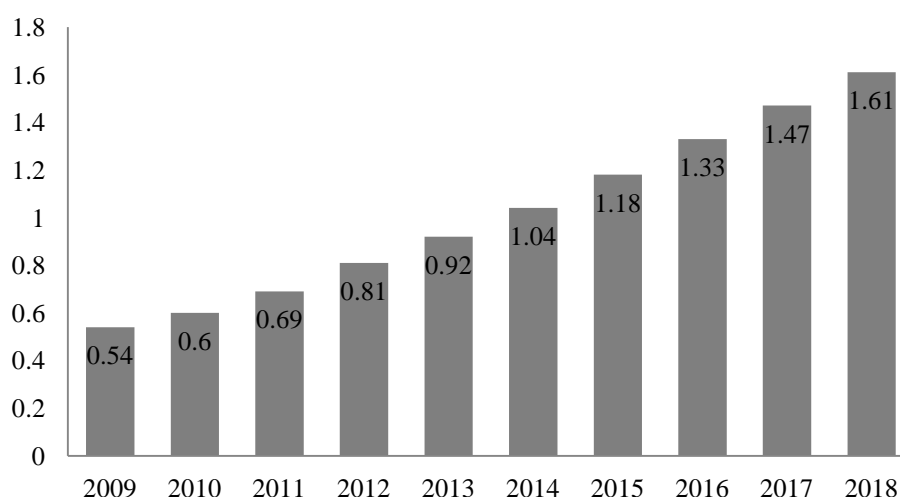
Advantages	Disadvantages/Problems
<ul style="list-style-type: none"> - No need to go to a traditional store (time-saving); - Direct access to a variety of online shops home and abroad; - Stores are open 24h; - No need to stand in queues (time-saving); - Reduction of information asymmetry among market participants (prices, features, specifications, etc.) that lead to better decision-making when shopping (time-saving); - Shoppers have the possibility to pay online; - Instantaneous purchase of digital goods; - Interactivity; - Orders can be personalised and customised - Logistics tracking. 	<ul style="list-style-type: none"> - For some companies, the costs of introducing web sales are too high compared to the benefits; - The enterprise's good or services are not suitable for selling online; - Problems related to logistics (shipping goods or delivering services) and problems related to payments; - Problems related to ICT security or data protection and the legal framework; - Low income or consumer purchasing power; - Lack of cultural or social acceptance; - Cost of the data plan; - Consumer taxes and fees; - Lack of mobile internet coverage or network access; - Lack of adjacent Infrastructure; - Limited Internet freedom and information security;

Source: Authors` compilation of available data from Eurostat and Mckinsey (2017)

According to Keith (2015), the world leader in e-commerce spending was China (\$562.66 billion), followed by the USA (\$349.06 billion) and the UK (\$93.89 billion). Germany and France alone total \$117.08 billion, placing the EU at least in the third place after the USA since the report does not provide data from all the EU countries.

In 2009 the contribution of e-commerce to the world GDP was only 0.54%. The data for 2016 indicate a growth rate of 1.33% and the prospects for 2018 present an acceleration to 1.61% (See Graphic 1).

Graphic 1: B2C e-commerce share of the global GDP 2009-2017, in %



Source: Statista.com, 2016

Therefore, electronic commerce contributed with almost \$0.32 trillion to the world GDP in 2009 and its share will increase at \$1.28 trillion by 2018.

The development of e-tail, as part of e-commerce, is directly connected to the evolution of the Internet.

2. Historical considerations

What we call today “the Internet” started back in 1960`s as a way to enable information exchange between the researchers in the USA. The need to enable information sharing within the US Army led to the creation of the Advanced Research Projects Agency Network (ARPANET) that had as beneficiaries besides the Army, a small circle of researchers and companies that had contracts with the Department of Defense. A lot of other networks emerged based on the sound experience of the first ones. The birthday of the Internet as we know it is considered to be on the 1st of January 1983, when the communication protocol between the existing networks was created, namely the Transfer Control Protocol/Internet Protocol (TCP/IP), allowing the networks to interact based on a common language.

The Internet gained popularity in the 1990`s, along with the development of the security protocols (SSL) and (DSL) which allowed quick and stable connection to the network. The next important step in the security online payment system was the establishment of the Payment Card Industry Security Standards Council (PCI). The steps mentioned above led to the creation of the required infrastructure for the development of e-commerce and its component, e-tail, the scope of our analysis.

With these technologies in place, it was only a matter of time until entrepreneurs realised their true potential. Among the pioneers in the field of e-commerce, we can mention Amazon.com, Inc. (the USA, 1995), Otto (Germany, 1995), and JD.com (1999). Nowadays, these companies represent some of the most productive businesses worldwide regarding revenues.

Amazon is the largest Internet-based retailer by total sales in the world. One of its website most appreciated feature is the review system which gives the users the possibility to rate the products and make comments. The online company is also known for its multi-level sales strategy (B2C, B2B, C2B, C2C).

In 2015, Amazon.com Inc surpassed another American giant, Walmart, the world largest company by revenue in 2016 (Fortune, 2016), being the most valuable retailer in the USA by market capitalization. Although Amazon was established in the mid`90, it became profitable only in 2003. By comparison, the Chinese rival (JD.com) achieved profitability in December 2001, only two years after the launch in 1999.

At present, Amazon owns separate retail websites for different countries (The USA, the UK, Germany, France, Italy, Spain, Netherlands, Canada, Australia, Brazil, Japan, China, India and Mexico). Amazon is also one of the first companies to establish an affiliate marketing program. Nowadays almost half of its sales come from affiliates and third party sellers who list and sell goods on the website.

JD.com was established in 1999 by Liu Qiangdong under the name of 360buy.com. Since its inauguration, the domain was changed twice, in 2007 (Jingdong Mall and again in 2013 to JD.com).

The company started its activity by selling online magneto-optical equipment. In 2004, the company also went online with its B2C platform. It was the moment when the CEO, Liu Qiangdong, thought of solving the slow delivery and fake goods problems in China's internet market. The company started to focus on selling electronics (3C products: computers, communication, and consumer electronics) directly out of its warehouses (210 at present). After three years, in 2007, the company implemented same day delivery for these products in the main cities by using its in-house courier. It also introduced the first mobile POS system which enabled the customers to pay by card upon delivery.

The company launched its English website in 2012. In 2013, after changing its name into JD.com, it received a capital injection of \$700 million that helped the company to boost its revenues by improving logistics and the marketing campaigns. From revenues of 3 billion dollars in 2011 the company reached \$18.6 billion in 2014 and \$28.8 billion in 2015, making it the largest on-line direct-sales company in China.

JD.com success in China drew the attention of one of the most valuable company in the world, Wal-Mart. In June 2016, the two companies announced a major strategic alliance. This strategy intends to serve consumers across China (the largest potential online market) through an outstanding combination of retail and e-commerce (Carrew, R., Abkowitz, A., Nassauer, S., 2016).

Otto was established in 1949, by Werner Otto, as a mail order company that commercialises shoes. In the beginning, it only had three employees. In 1950, the company produced the first catalogue comprising the commercialised products and introduced payment by invoice.

In 1952 Otto launched the principle of collective ordering. Customers who ordered collectively for their neighbours, friends and relatives were awarded a five percent discount. To this day, collective orders represent an important distribution path.

In 1963 the company started receiving telephone orders. In 1969 the newly founded Hanseatic Bank made it possible for OTTO customers to shop on credit. After only three years, in 1972, Otto Versand funded its delivery service. The German reunification led to a temporary boom in the German economy during the first half of the 1990s. In the second half of the 1990s, the company revolved around the new media and expanding the business through a variety of ventures in Asia and Europe. Otto expands its field of business by entering new market segments. In 1995, Otto Versand's extensive range of goods became available online.

3. Top world e-tailers

The Top of 10 major E-tailers for the financial year 2014, places the American Amazon.com, Inc. in the first position with sales of \$70,080 million, almost 3.5 times more than the second company, Apple Inc. (\$20,600 million). Moreover, Amazon's sales are about four times higher compared with the ones of the third company, JD.com from China (\$17,672 million).

The USA has five E-tailers in the top 10, EU (3) and China (2). The average e-sales for the American companies in the ranking is \$22,696 million, for the Chinese (\$10,696 million) and European (\$6,502 million).

Table 3: Top 10 E-Retailers, 2014 (FY)

Rank	Top 250 retail revenue rank	Name of company	Country of Origin	e-tail sales (\$ mil)	e-tail sales % of total retail revenue	Growth rate (%)	FY 2011-2014 CAGR ¹ (%)
1	12	Amazon.com Inc.	U.S.	70,080	100.0	15.1	18.6
2	48	Apple Inc.	U.S.	20,600	49.0	12.6	29.9
3	58	JD.com Inc.	China	17,672	100.0	62.0	73.2
4	1	Wal-Mart Stores Inc.	U.S.	12,200	2.5	22	24.0
5	76	Otto (GmbH & Co KG)	Germany	8,397	65.4	5.6	6.7
6	5	Tesco PLC	U.K.	6,504	6.5	20.0	14.6
7	35	Macy's Inc.	U.S.	5,400	19.2	30.1	34.9

¹ Compound annual growth rate

8	97	Liberty Interactive Corporation	U.S.	5,198	49.5	6.4	9.9
9	15	Casino Guichard-Perrachon S.A.	France	4,606	7.1	20.1	15.8
10		Suning Commerce Group Co., Ltd.	China	4,199	23.7	17.8	63.5

Source: Authors` selection from Deloitte`s, Global Powers of Retailing 2016

For a better analysis, it is relevant to see how the ranking of the top 50 e-tailers looks.

Table 4: Top 50 World e-tailers

Rank	USA	Total e-retail sales (\$ mil)	China	Total e-retail sales (\$ mil)	Europe	Country	Total e-retail sales (\$ mil)
		157,795		26,815			53,567
1	Amazon Inc.	70,080	JD.com, Inc.	17,672	Otto (GmbH & Co KG)	Germany	8,397
2	Apple Inc.	20,600	Suning Commerce Group Co., Ltd.	4,199	Tesco Plc	UK	6,504
3	Wal-Mart Stores, Inc.	12,200	Vipshop Holdings	3,701	Casino Guichard-Perrachon S.A.	France	4,606
4	Macy`s Inc.	5,400	E-Commerce China Dangdang Inc.	1,243	Home Retail Group Plc	UK	3,241
5	Liberty Interactive Corporation	5,198			Zalando AG	Germany	2,943
6	The Home Depot Inc.	3,765			John Lewis Partnership Plc	UK	2,854
7	Best Buy Co., Inc.	3,500			Centres Distributeurs E. Leclerc	France	2,605
8	Costco Wholesale Corporation	3,000			Next Plc	UK	2,488
9	Sears Holding Corp.	2,850			Shop Direct Group	UK	2,331
10	Newegg Inc.	2,800			Vente.privee.com	France	2,311
11	The Gap Inc.	2,500			Dixons Carphone Plc	UK	2,081
12	Staples Inc.	2,500			Metro AG	Germany	2,036
13	William-Sonoma, Inc.	2,371			J Sainsbury Plc	UK	1,775
14	Nordstrom Inc.	2,356			Carrefour S.A.	France	1,728

Rank	USA	Total e-retail sales (\$ mil)	China	Total e-retail sales (\$ mil)	Europe	Country	Total e-retail sales (\$ mil)
		157,795		26,815			53,567
15	Kohl's Corp.	2,168			Koninklijke Ahold N.V.	Netherlands	1,684
16	Office Depot Inc.	1,980			ASOS Plc	UK	1,579
17	Target Corp.	1,815			Ocado Group Plc	UK	1,570
18	L Brands Inc.	1,809			Groupe Auchan S.A.	France	1,534
19	HSN Inc.	1,722			Ulmart, CJSC	Russia	1,300
20	Overstock.com Inc.	1,497					
21	Lowe's Companies Inc.	1,405					
22	Land's End Inc.	1,321					
23	L.L. Bean Inc.	1,285					
24	Toy "R" Us Inc.	1,229					
25	J.C. Penney	1,225					
26	Nike Inc.	1,219					

Source: Authors' calculations based on Deloitte's Global Powers of Retailing 2016

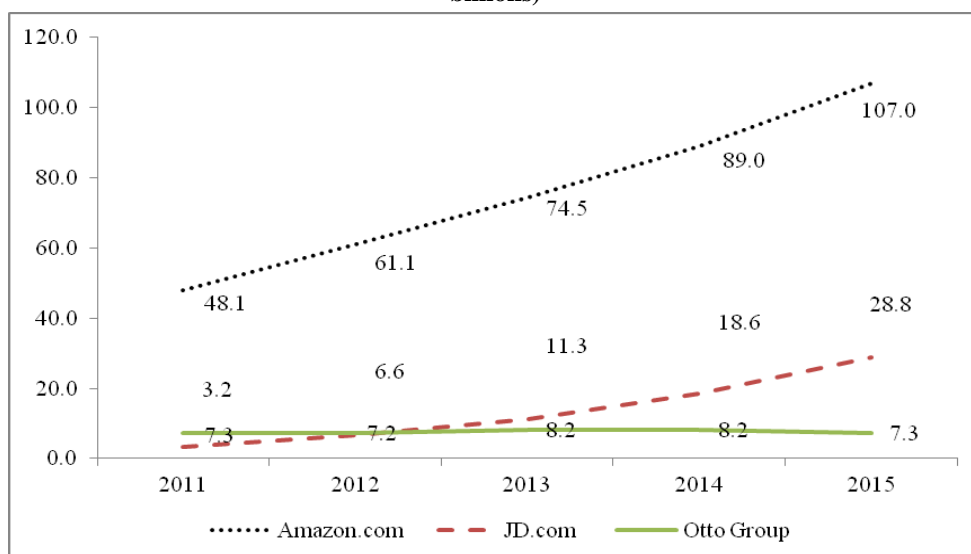
As expected, the USA have the highest number of e-tail companies in the Top 50 e-tailers (25), with total sales of \$157,795 million in 2014. Europe is the next, with 19 companies with e-tail sales of \$53,567 million. China has just four firms in the Top 50 totalling sales of \$26,815 million.

In Europe, the best performer is the UK, totalling sales of \$24,423 million. Germany, with e-tail sales of \$13,376 million) is far behind the UK, even if Otto (GmbH & Co KG) is the leader of the continent and has the best rank for a European company in the Top 50 e-tailers. The third is France (e-tail sales of \$12,784 million). It is worth being mentioned that Russia has an e-tailer in this ranking, namely Ulmart CJSC, with sales of \$1,300 million in 2014.

The average e-sales for the analysed entities in the ranking is as follows: China (\$6.7 billion), USA (\$6.0 billion), the EU (\$2.9 billion) and Europe (\$2.8 billion).

The most relevant e-tailers in the analysed economic entities are: Amazon.com (the USA), JD.com (China) and Otto (Germany).

Graphic 2: E-retail revenues for Amazon.com Inc., JD.com, Inc. and Otto Group between 2011 and 2015 (\$ billions)



Source: statista.com, internetretailer.com, marketwatch.com, 2016

In the chart above Amazon.com is the leader the analysed group, registering revenues of \$107 billion in 2015, followed by JD.com (\$28 billion) and Otto Group with just \$7.3 billion. The ranking concerning the compound annual growth (CAGR) rate of e-tail sales looks different (Table no. 3). JD.com of China is leading with a CAGR between 2011 and 2015 of 73.2%, followed by Amazon.com (18.6%) and Otto Group (6.7%).

4. Why is this analysis necessary?

EMarketer (2016) estimates show that the world retail sales exceeded \$22 trillion in 2015, up 5.6% from 2014. In the same year, retail e-commerce sales made up 7.4% of the total retail market worldwide, or \$1.671 billion. By 2019, that share will reach \$3.578 trillion, yet retail e-commerce will account for just 12.8% of retail purchases. The percentage indicates the growth potential of e-tail.

Table 5: Retail sales worldwide by region between 2014 and 2019, (\$ trillions)

Rank		2014	2015	2016	2017	2018	2019	CAGR (2014-2019)
1	Asia-Pacific	7.915	8.573	9.276	10.000	10.736	11.460	7.7%
2	Europe	5.871	5.992	6.11	6.251	6.408	6.566	2.3%
3	North America	5.090	5.254	5.431	5.615	5.799	5.989	3.3%
4	Western Europe	4.207	4.249	4.289	4.330	4.375	4.420	1.0%
5	Central & Eastern Europe	1.664	1.743	1.821	1.921	2.033	2.146	5.2%
	Worldwide	21.328	22.512	23.775	25.112	26.505	27.916	5.5%

Source: eMarketer, 2016, author's calculations

Europe as a whole exceeds North America in this ranking, though Asia-Pacific leads it comfortably, also registering the highest compound annual growth rate (CAGR) of 7.7%.

Central & Eastern Europe has the highest CAGR in Europe, 5.2% as compared to 1.0% the Western Europe displaying that here is much potential for trade in the region.

Table 6: E-tail sales as a percent of total retail sales worldwide, by Region, 2014-2019

Rank	Region	2014	2015	2016	2017	2018	2019
1	Asia-Pacific	8.2%	10.2%	12.4%	14.9%	17.6%	20.4%

Rank	Region	2014	2015	2016	2017	2018	2019
2	Western Europe	6.7%	7.5%	8.2%	8.9%	9.6%	10.2%
3	North America	6.3%	7.0%	7.7%	8.3%	9.0%	9.7%
4	Central and Eastern Europe	2.6%	3.0%	3.4%	3.9%	4.2%	4.6%
5	Worldwide	6.3%	7.4%	8.6%	9.9%	11.4%	12.8%

Source: eMarketer (2015)

In this selection, the most dynamic region in retail e-commerce is Asia-Pacific (forecasted at 20.4% of the e-tail share in total retail in 2019), followed by Western Europe (10.2%) and North America (9.7%). The growth of disposable income in China, India and Indonesia and the increasing number of internet users that buy online are the drivers of Asia-Pacific growth.

Table 7: E-tail sales worldwide by region, 2014-2019 (\$, billion)

Rank	Region	2014	2015	2016	2017	2018	2019
1	Asia-Pacific	646.92	877.61	1,152.21	1,488.42	1,892.07	2,336.27
2	North America	321.23	367.44	415.71	466.92	521.74	579.93
3	Europe	323.22	370.27	413.93	459.99	503.80	547.43
4	Western Europe	280.62	317.89	351.38	385.91	418.20	448.69
5	Central & Eastern Europe	42.60	52.38	62.55	74.08	85.60	98.74
	Worldwide	1,336.16	1,670.99	2,050.36	2,498.48	3,015.15	3,578.06

Source: eMarketer. dec. 2015

Regarding retail e-commerce by regions, the Asia-Pacific is again in the first position in the analysed period, followed by North America, between 2015 and 2019. In 2014 and 2015, Europe surpassed North America, but the difference was not significant. In this ranking, in 2019, the EU would take the third position after China (\$1,973.04 billion) and the USA (\$534.95 billion) since the whole Europe does not exceed (\$547.43 billion).

Table 8: The e-tail sales of our selected countries/regions, 2014-2019, \$ billions

Rank	Country	2014	2015	2016	2017	2018	2019
1	China	472.91	672.01	911.25	1,208.31	1,568.39	1,973.04
2	Europe	323.22	370.27	413.93	459.99	503.80	547.43
3	USA	298.26	340.61	384.89	431.84	481.94	534.95

Source: eMarketer, 2016, author's calculations

According to the statistical data provided by eMarketer (2016) the biggest e-retailers in their region, in 2015, were: China in Asia-Pacific (\$672.01 billion), the USA in North America (\$340.61 billion), and the UK in Europe (\$99.39 billion).

Still, if we analyse the estimates for 2015, the per capita e-tail sales in China were of \$488.36, as compared to the USA (\$1,057.48) and Europe (\$501.42). The projections for 2019 indicate that per capita e-tail sales in China will reach \$1,406.45, the biggest increase (188%), in the USA (\$1,603.83), an increase of 51.66% and in Europe only \$740.05, the smallest percentage growth (47.59%).

In conclusion, the dynamics of e-tail in the analysed period indicate a solid growth potential for all three entities if we take into consideration the prospects of retail sales worldwide and per regions and the increasing share of e-tail in it.

5. E-tail growth stimuli

Since e-tail represents sales of goods and services via the Internet, there is a strong connection between it and the Internet access (See Table 9).

Table 9: Internet User Penetration (% of population)

	2014	2015	2016	2017	2018	2019	Population (2015)
USA	73.0	81.2	82.5	83.7	84.4	84.7	321,774,000
China	49.3	50.3	52.9	55.0	57.6	60.3	1,376,049,000
Western Europe	72.6	73.6	74.6	75.2	75.6	76.0	397,500,000
Central & Eastern Europe	52.2	55.2	57.7	60.0	61.9	63.8	345,600,000
Worldwide	40.7	43.0	45.0	47.1	49.3	51.5	7,340,093,980

Source: eMarketer, 2016, Internet World Stats, 2016, UN DESA DP, 2015 and authors' selection

In 2015, regarding internet user penetration (Table 9), the USA ranked first with 82.5% of its total population connected to the web, namely 261 million citizens. In 2019, the number of online Americans will increase to 283 million, a gain of 22 million users (calculations made based on data available in Table no. 10).

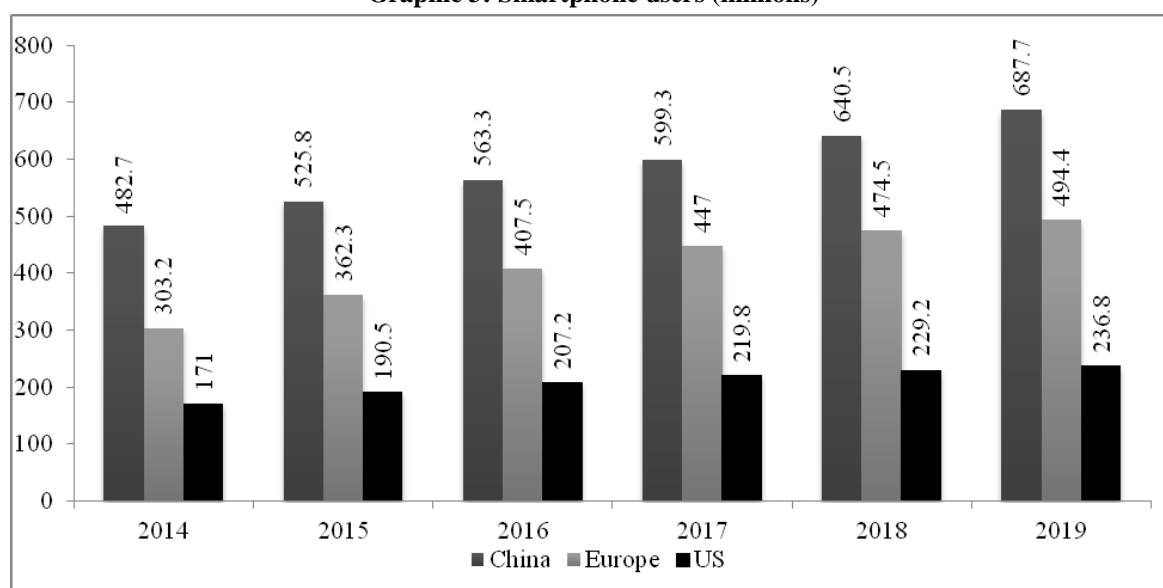
Table 10: Population dynamic

Country/region	Population 2015	Population between 20-64 years in 2015	Population 2019	Population between 20-64 years old in 2019
USA	321,774,000	192,420,852.00	333,546,000	193,890,289.80
China	1,376,049,000	928,833,075.00	1,402,848,000	917,462,592.00
Europe	738,442,000	454,880,272.00	739,725,000	441,615,825.00

Source: UN, DESA, DP, 2015

Europe follows in this ranking with 583 millions of users in 2015, and 598 million forecasted in 2019, (80.86% of the total population) an increase of 15 million in five years, according to our calculations based on the data provided by eMarketer (2015).

The third place belong to China with 50.3% of its total population (693 million people with internet access). In 2019, China will reach an Internet user penetration of 60.3%. It is still a low share of internet users, in comparison with the USA or Europe but the country "has the numbers", namely 845,917,344 will be connected to the Internet at the end of the forecast period. Therefore, when we consider the number of the Internet users in 2019, as per eMarketer prospects, the following hierarchy looks a bit different, namely: China, Europe and the USA.

Graphic 3: Smartphone users (millions)

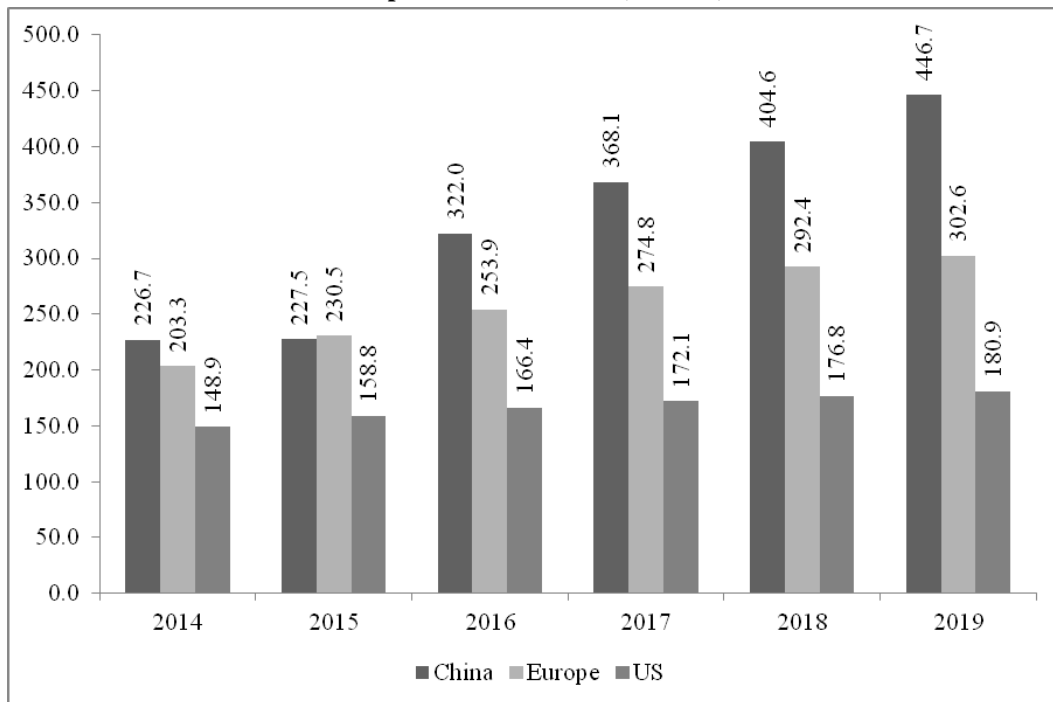
Source: eMarketer, 2016, authors' calculations

According to the chart above, by 2019, China will register a gain in the number of smartphone users of 205 million, the USA of 65.8 million users, and Europe of 191.2 million.

The potential to increase the number of users is high, considering the prospects regarding the population growth between 2015 and 2019 in China (26.7 million) and the USA (11.7 million). Europe will register a population gain of only 1.3 million in this period.

The group of economically active people, between 20 and 64 years old, will increase in the USA between 2015 and 2019 by 1,469,438 million. In China and Europe, the number of individuals from the same category will decrease by 11 million and 13 million respectively, according to our calculations based on the data provided by UN DESA DP, 2015.

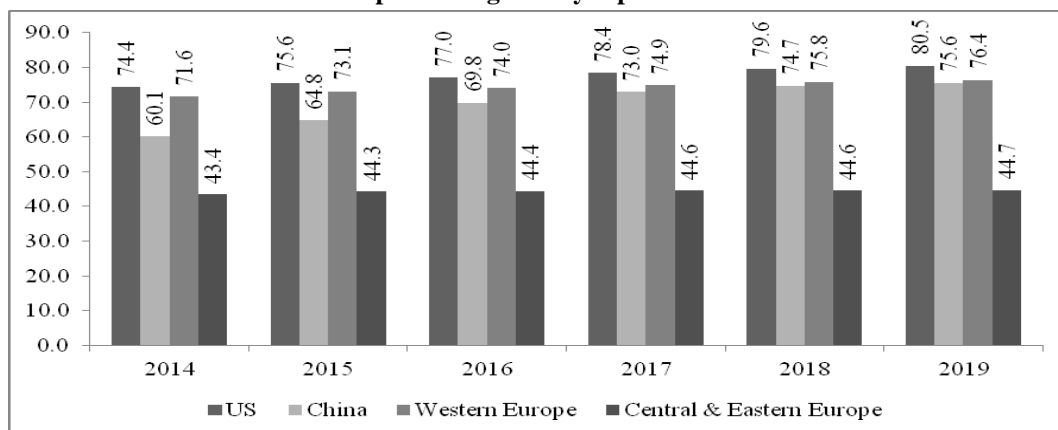
Graphic 4: Tablet users (millions)



Source: eMarketer, 2016, authors' calculations

By 2019, the highest increase in the number of tablet users will be recorded in China (97.04%), followed by Europe (48.84%) and the USA (21.49%). This dynamic suggests that there is a great potential market for tablets in China of at least 470.7 million units, in Europe of at least 139 million and the USA of at least 13 million tablet buyers.

Graphic 5: Digital buyer penetration



Source: eMarketer, 2016

The digital buyer penetration is an indicator that shows the percentage of internet users that buy online goods and services. The USA have the highest digital buyer penetration between 2012 and 2019, followed by the countries in Western Europe, China and then the countries from Central and Eastern Europe. China will register the highest increase in the number of e-buyers from 372.8 million in 2014 to 600 million in 2019, respectively 60.0%, having a considerable growth potential given its population. Central & Eastern Europe countries have good prospects in this regard, an acceleration of 25.93% between 2014 and 2019 from 96.4 million to 121.4 million; the USA just 18.5% from 164.6 to 195.1 million digital buyers and Western Europe with 14.3%, from 191.4 million e-buyers in 2014 to 218.8 million in 2019. Only China's increase is higher than the global increase of 56.9% in the same timeframe (eMarketer, 2016).

6. Conclusions

The data presented reveal the fact that e-tail as part of e-commerce, is a very active sector, having an excellent growth potential. This statement is based on the underlined trends regarding retail sales, the share of e-tail in the retail, internet user penetration, digital buyer penetration, and the growing number of smart phone and tablets users around the world. Thus, between 2014-2019, the retail sales worldwide growth is expected to register a CAGR of 5.5%, Asia-Pacific being the most dynamic region (CAGR of 7.7%). The e-tail share in total retail sales worldwide will grow in the same period at a higher CAGR (9.7%). Asia Pacific is the most dynamic region, the share e-tail sales in the total retail sales being expected to reach 20.4% by 2019.

China has the highest share of e-tail in total retail sales, followed by the USA and the Europe. The USA is the leader regarding the Internet and digital buyers' penetration, followed by Europe and China.

Regarding sales value in the top 50 e-tailers, the USA is the leader, with 26 companies and sales of \$157 billion; Europe is the second (18 enterprises and sales of \$54 billion) and China the third with four businesses and sales of \$27 billion.

The top performers in USA, China and Europe have a different ranking when it comes to the CAGR of the e-tail sales. Thus, between 2011 and 2015, JD.com was the leader registering a CAGR of 73.2%, followed by Amazon.com (18.6%) and Otto Group (6.7%).

Although for some businesses the e-tail might still have some disadvantages (that might solve in time through the development of the delivery infrastructure), the online shoppers find it more and more attractive in an environment that values more the time spent at work over the leisure time.

The world retail trade is changing, migrating from the traditional malls, supermarkets and shops toward their virtual counterparts, due to the unprecedented development of virtual connectivity between people all over the world.

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