



The Importance of E-commerce in Consumer Electronics

Inveon Insights
2022

inveon



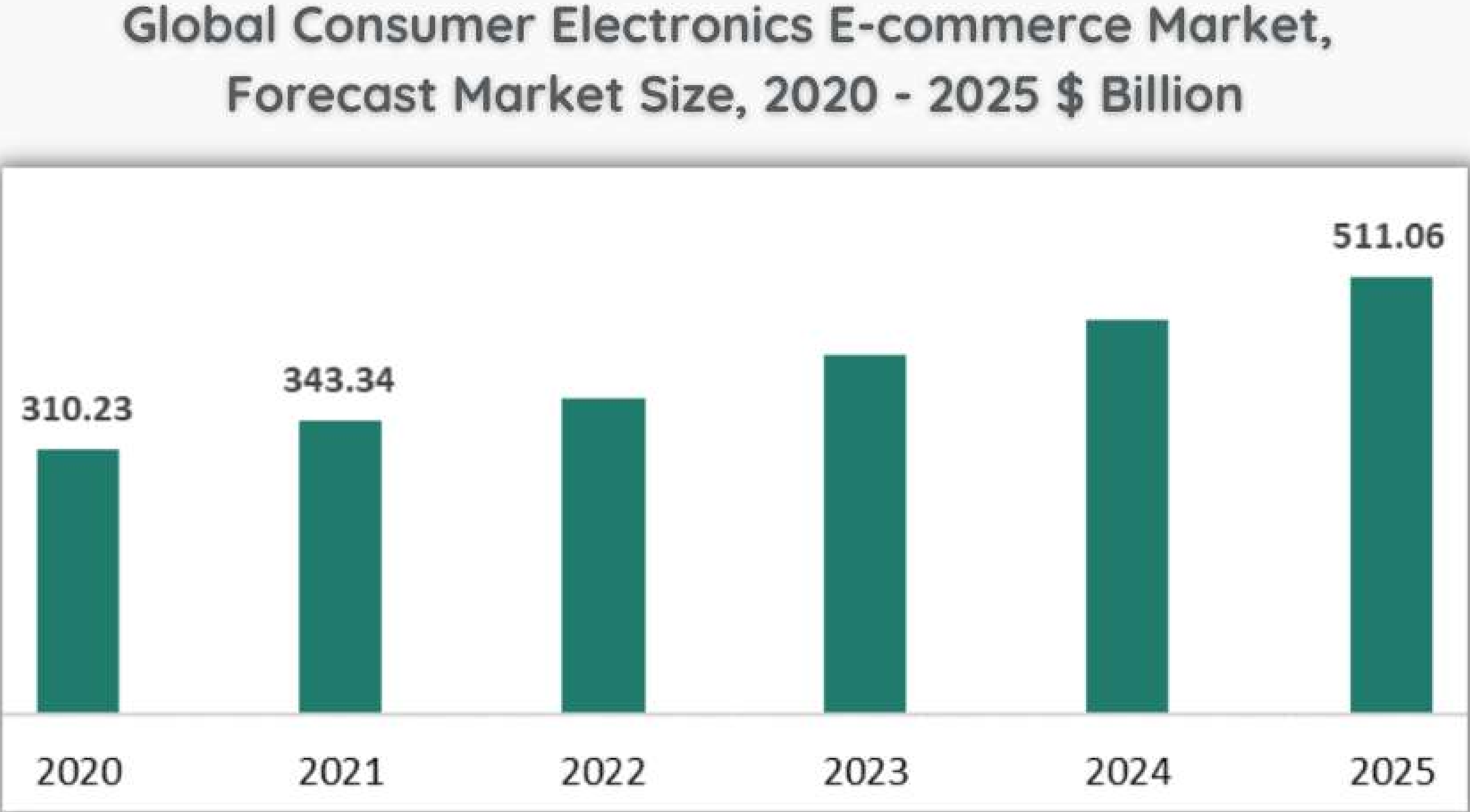


It is hardly possible to imagine an individual or a home without electronic devices. The computer, mobile phones, and internet are essential as well as the household appliances, such as TV sets, video cameras, and voice assistants. And this is just a part of the numerous electronics that are present in each household. There was a time when all these electronics were purchased by need, but nowadays people change their electronics according to the trends and desires they want to satisfy.

This has led to the development of e-commerce within the consumer electronics industry. Especially for the last couple of years, digitalization has changed the way we socialize, communicate, work, in short, the way we live. This has been the result of several factors: increased time online, shifting priorities, and a general need for connectivity. And it isn't just happening at the individual level; **larger businesses are also buying more tech items.** People are shopping for electronics online more than ever before.

The global market size for e-commerce in consumer electronics is forecast to reach **USD 717 billion by 2022**. Globally, roughly **53% of the world's population** (more than 4 billion people) has access to the internet, and about **92.6% of them use electronic devices** to do so. The market is expected to reach **\$511.06 billion in 2025** at a **CAGR of 10%**.





Source: The Business Research Company

Advantages of Having an E-commerce Solution in the Consumer Electronics Industry

It may sound difficult to create a consumer electronics e-commerce store for businesses. However, a lot of big electronics companies have already begun digital operations and have seen fast revenue development. Huge players in the electronics market are taking the digital selling jump and implementing agile, robust, scalable, and customer-focused digital selling strategies. As a result, they are shifting away from old and outmoded distribution systems and investing in the future of their company. They make use of the advantages of e-commerce, which we have highlighted the several of them for you below:



>> Increase your market share & reach more customers



Today's customer expects services to be available at all times, which implies more employees, energy, and budget for physical stores. However, it does not have to be the same scenario as a brick-and-mortar store on the internet. If a consumer wishes to buy something from your electronics store in the middle of the night using their smartphone or tablet, they will be able to do so using an e-commerce channel. An e-commerce entity serves your clients regardless of the time of the day, their location, or the device used. With the right e-commerce platform, customers can also access countless additional benefits like seamless payment options, automated checkout, and real-time inventory information. With the flexibility offered by e-commerce, you can reach more consumers and increase your market share by leaving behind traditional ways to compete.

>> Deliver better experiences

When you provide digital services, it becomes easier to respond to the needs of consumers. You can present your products to your customers in a way that responds to their unique needs. Through a solid e-commerce platform provider, you can design your robust website so that consumers can easily find what they are looking for. Moreover, you can adapt to the hyper-personalized consumer shopping trend by designing personalized prices, special product recommendations, and payment options based on the collected information about shopping behavior. That's a way you provide the best shopping experience that motivates your customers to come back for more.



>> Lead to higher profitability



Going digital with your business is an excellent strategy to boost revenue. One of the primary advantages of entering the e-commerce is that you will have **access to a far broader audience** than what is accessible in your regional market only. E-commerce integration also eliminates many costs incurred in the physical environment. Since you will have a more effective budget usage and management, you can use the benefit provided in this respect so that your brand can be the best in every field and increase revenue.

>> Keep up with the latest

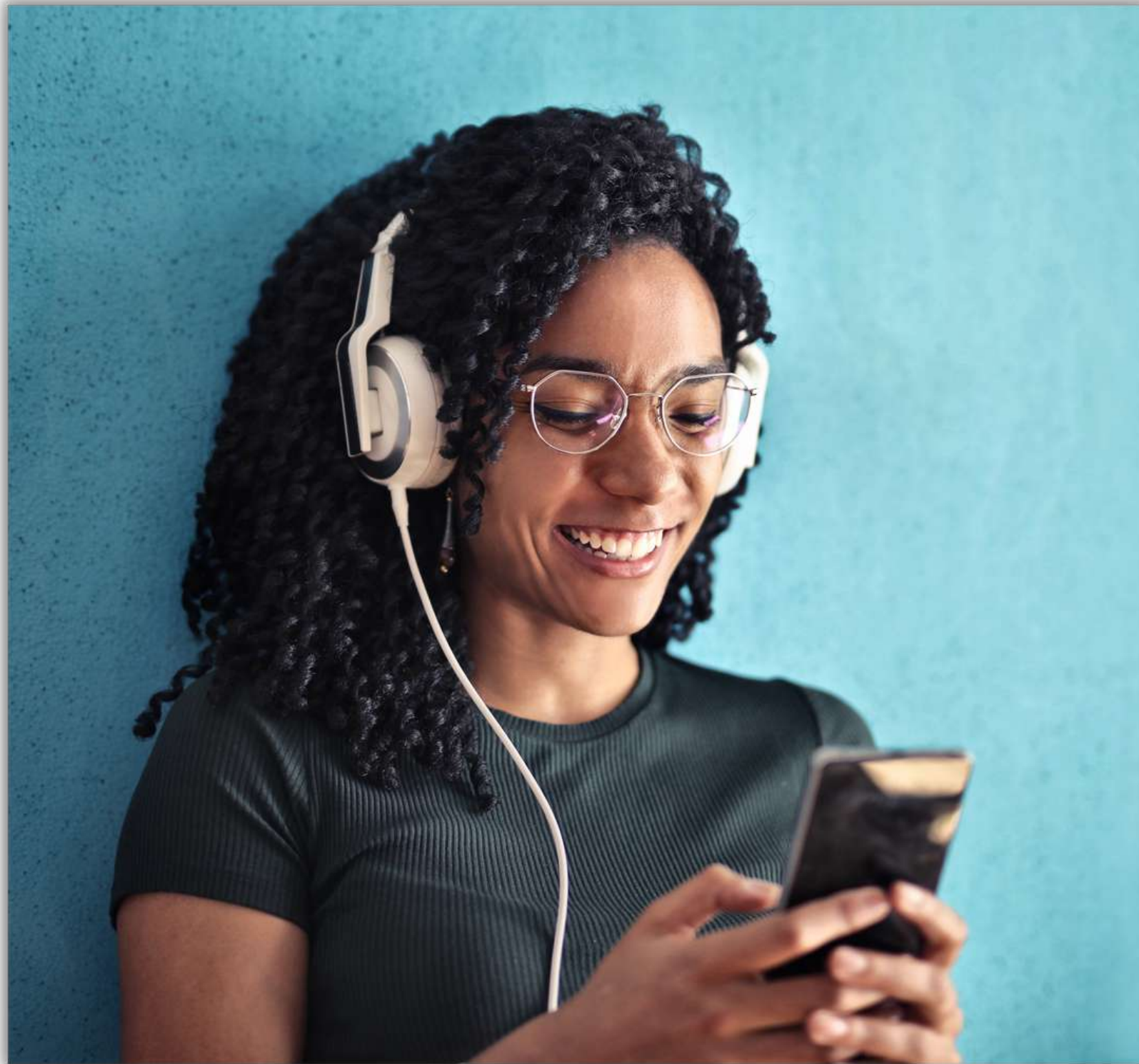
Brands can increase their market position by taking bold initiatives with e-commerce solutions and can respond to changing consumer behavior in a quick and easy way. Consumer expectations that evolve with the increase in digitalization may require urgent solutions from time to time, and e-commerce provides this flexibility. Today, brands without a strong, well-prepared digital presence are moving away from their audience day by day, not keeping up with new applications fast enough. E-commerce is a way for you to follow the innovations in the market and adapt to them in the best way.



What's next for the consumer electronics industry?

Significant changes took place in the lives of consumers as a result of global events, a rise in the purchasing of electronic devices is one of them. Working from home and homeschooling have increased computer and television sales, and have even overtaken smartphone sales. According to a Deloitte report, consumer electronics sales have climbed **34% for PCs** and **12% for TV sets** over the last three years. The fact that the market volume is increasing generates new prospects in this industry's e-commerce. Special days such as **Black Friday** and **Cyber Monday**, which are important for online sales, encourage consumers to buy all kinds of products, especially electronics, completely online. As the demand for products increases significantly, so does the search for **better shopping experiences**. Consumer electronics retailers must be prepared to effectively implement emerging trends to stay ahead of the competition.





The consumer data provided by online shopping helps brands to offer much more personalized service, this feature can meet the increasing need for a brand-consumer bond. Creative and effective experiences can be built using new technology like augmented reality or artificial intelligence algorithms, and user preferences and purchase histories can be analyzed and interpreted to guide online strategies. It would be a good step to add sustainability to digital strategies, especially within an industry, like consumer electronics, which has significant environmental impacts. Especially in consumer electronics products, consumers pay more attention to issues such as energy-saving and product lifetimes than before. Increasing environmental awareness of global events is also reflected in the purchasing preferences of consumers.

The e-commerce implementation has a unique perspective on the consumer electronics market. Trends are changing quickly, and this is an opportunity for retailers to improve their business models through successful e-commerce implementations.

Rapidly changing industry dynamics require the ability to adapt quickly and stay ahead of those trends in order to provide the best products through the best experiences. With the e-commerce platform you will have with Inveon, you can provide your customers with desired online shopping experiences that can help to boost the performance of your assets.





Inveon inCommerce can assist your business in providing your consumers with the greatest possible digital experiences in the consumer electronics industry. The **Inveon GrowthLab** team of professional experts is ready to assist you in developing a successful strategy that will increase growth.

Contact us right away to enter the world of e-commerce and enjoy its benefits.



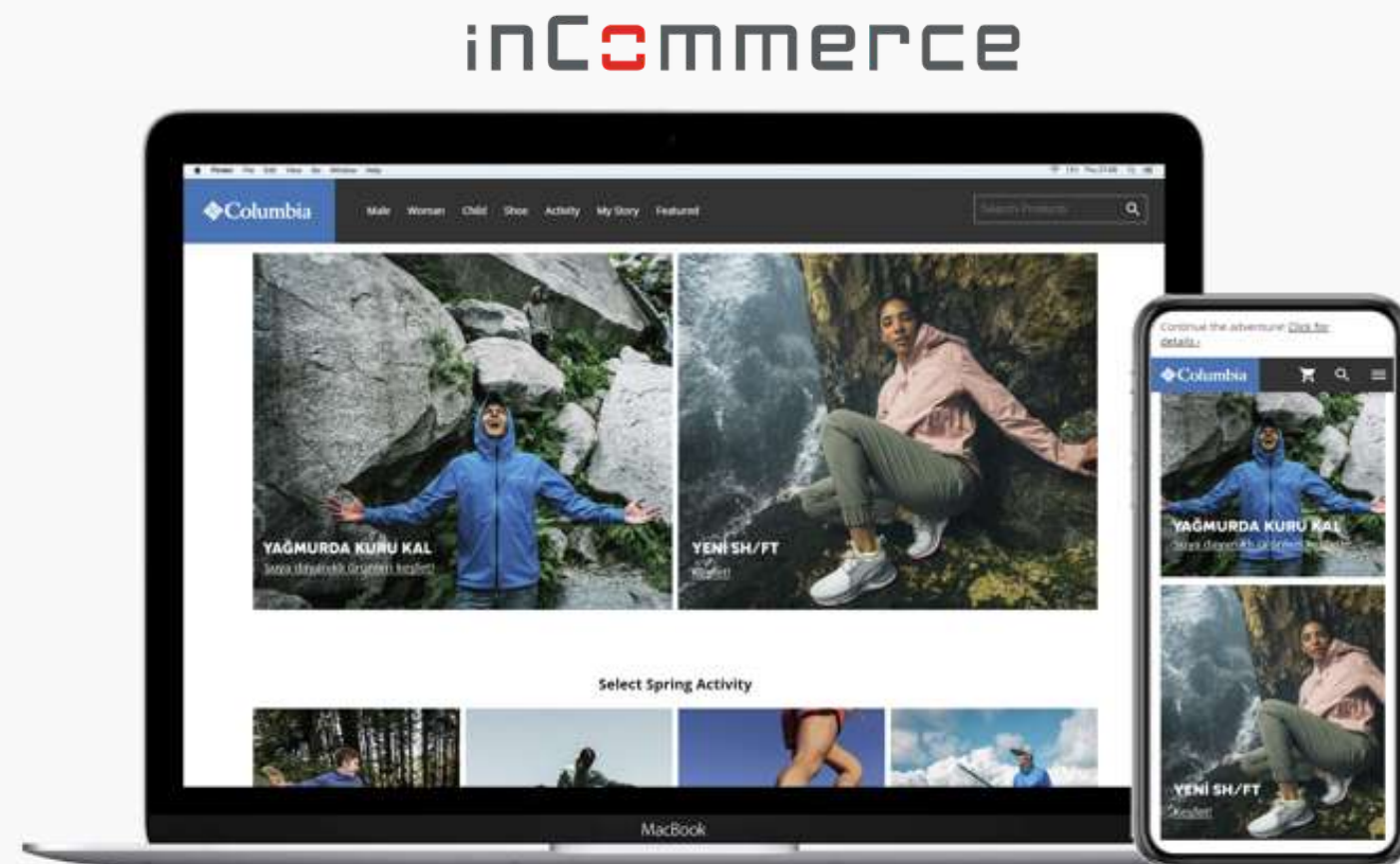
Inveon can help your company deliver the best digital experiences in the consumer electronics industry

Schedule a call with one of our e-commerce experts today.

Get in touch!

A fulfilling digital commerce platform to deliver an exceptional customer experience

Inveon inCommerce is the agile way to build, launch and expand your e-commerce business across channels, marketplaces and partners.



Let's take your business to the next level!

Microservice Architecture

Enjoy highly performed operations, ease of integrations and maximum speed through microservice architecture

Omnichannel Promotion Management

Take a deep-dive into the world of promotion and discount management with an advanced promotion management module

Headless Structure, Supreme Flexibility

Through inCommerce's headless structure, easily customize your platform and provide a seamless experience to your customers

Advanced OMS

Effectively manage your omnichannel operations and eliminate operational complexity with inCommerce's strong order fulfillment algorithms

Real-time Tracking & Insights

Master your data by tracking brand-specific consumer journeys and detailed data dashboards of the reporting module

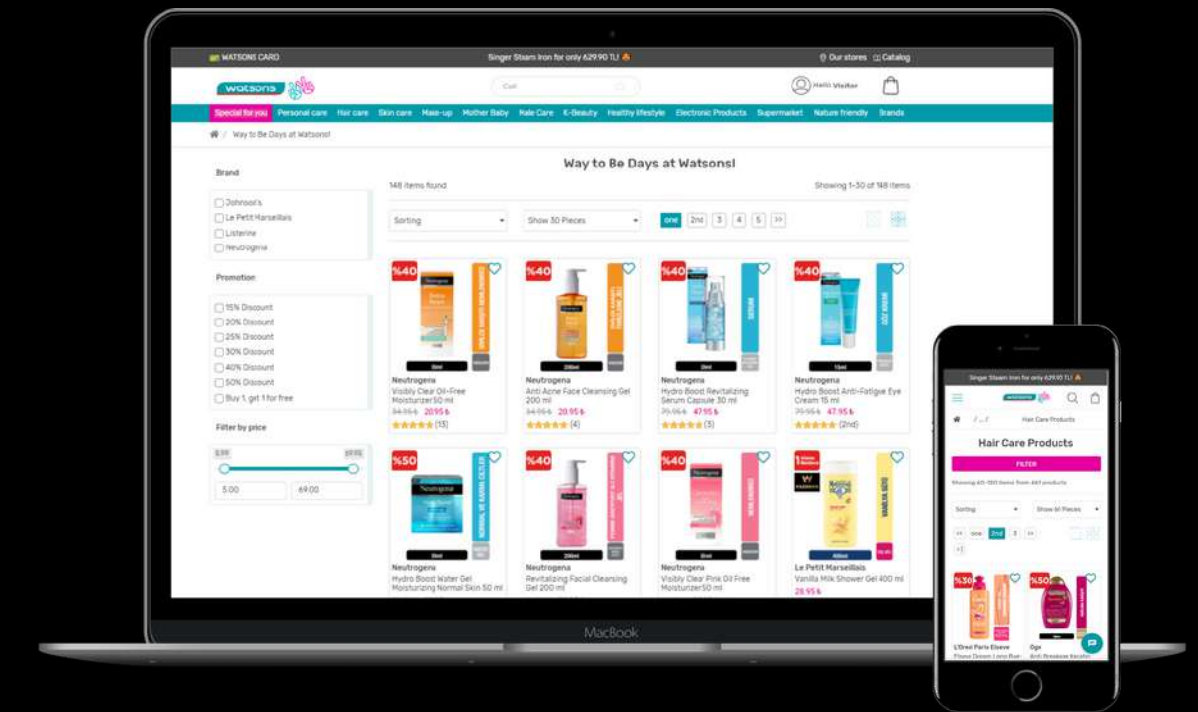
Mobile-first Operational Management

Utilize a comprehensive range of tools to excellently control your operations wherever you are with inCommerce's fully responsive and mobile-compatible admin panel

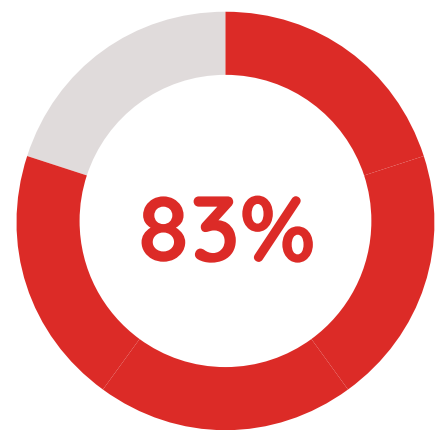


Unlock growth potential & empower your brand: GrowthLab

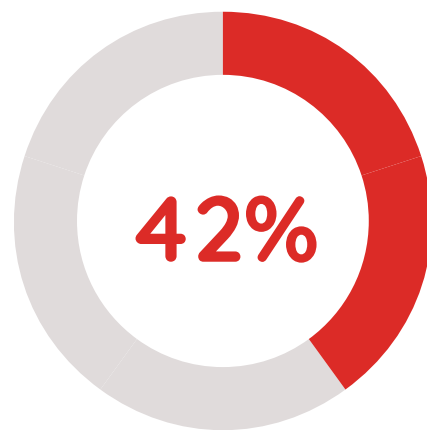
- Keep the pulse on your store with inCommerce's real-time data stream
- Uncover growth opportunities using behavioral segments
- Take the guesswork out of growth with our proprietary next-best-action methodology



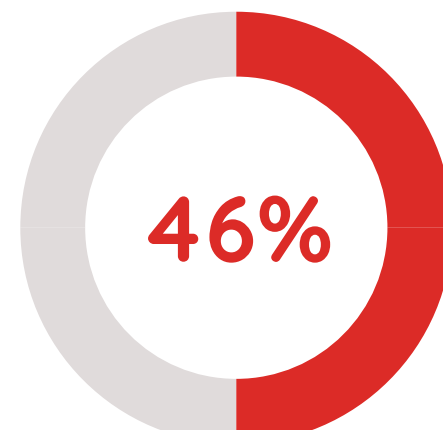
After 12 months of working with Inveon, our clients achieved:



An average increase
in revenue



An average increase
in traffic



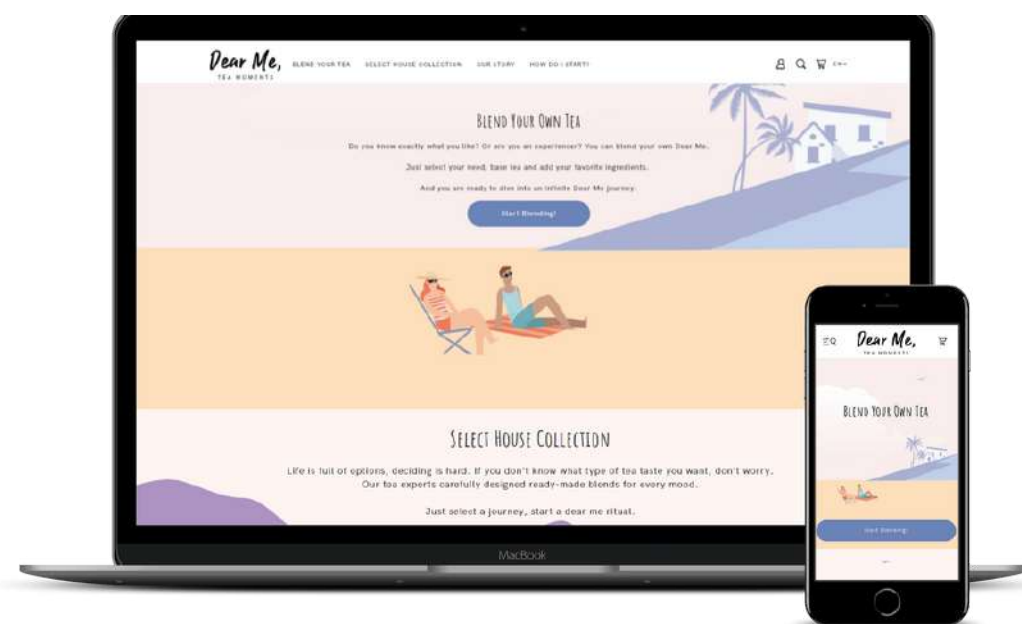
An average increase
in conversion rates



Highlights from our clients

- Offering products in 90 countries under a single platform and increasing global revenue by 400%.
- 5x increase in the number of visitors during the Singles Day Campaign. (Gold Stevie Winner for Online Marketing Campaign of the Year)
- Omnichannel revenue reached 1.5 times higher than e-commerce site revenue within 6 months.

About Inveon



Inveon provides enterprise companies a unified & scalable digital commerce platform that enables sustainable growth.



Our Offices

- Istanbul, Turkey
- London, UK
- Geneva, Switzerland
- Dubai, UAE



\$1B

annual e-commerce volume



60+

global customers



70M

online shoppers



15+

countries

For more information, get in touch with us

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