

# Online sales in physical and digital goods to surpass \$6tn by 2024

New data from Juniper Research states that the total transaction value of remote payments for digital and physical goods will exceed \$6 trillion by 2024, representing a growth of 53% from 2019. And average online customer spend is forecast to exceed \$1,000 globally per annum by 2024.



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The new research, *Mobile & Online Remote Payments for Digital & Physical Goods: Opportunities, Pain Points & Competition 2019-2024*, revealed that online sales will be dominated by physical goods, forecast to account for almost 80% of online retail purchases by 2024. It urged traditional retailers to offer omnichannel offerings to ensure services align with ever-increasing consumer expectations.

## ‘Mobile first’ consumers driving payments

Remote payments will be driven by purchases made via mobile devices, with the number of smartphone buyers increasing by nearly 60% between 2019 and 2024. Consequently, just 21% of purchases will be made using PCs, laptops and connected TVs globally by 2024.

The shift to mobile has impacted purchasing behaviour, with the average value of transactions expected to decline by 2024. Underpinning this growth, and the change in average transaction values is the adoption of mobile ticketing - which is becoming increasingly remote and cashless.



Successful retail chatbot interactions to grow eightfold by 2023

9 May 2019



## Online strategies for brick-and-mortar retailers

Juniper Research assessed the digital strategies of 25 leading bricks-and-mortar retailers according to their levels of agility and innovation. The Home Depot ranked first, owing to its proactive e-commerce strategies and engagement with new

technologies, such as augmented reality and analytics, to improve online consumer experiences.

The Home Depot's retail services are built on an omnichannel strategy; offering customers a comprehensive network of physical stores alongside robust online shopping experiences. Analytics is leveraged to adapt to evolving customer behaviours and AR technology to enable customers to visualise virtual products in the real world via their smartphones.

According to research author, Morgane Kimmich, "Bricks-and-mortar retailers have to go beyond simple e-commerce to become digital-first companies. Retailers must fundamentally embrace the digital era by optimising data analytics and embracing new technologies; enabled by radical internal organisational change."

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