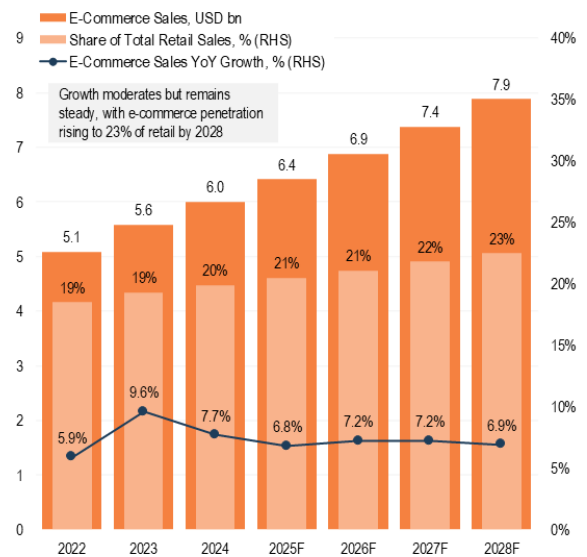


## Half of Global E-Commerce Flows Through China

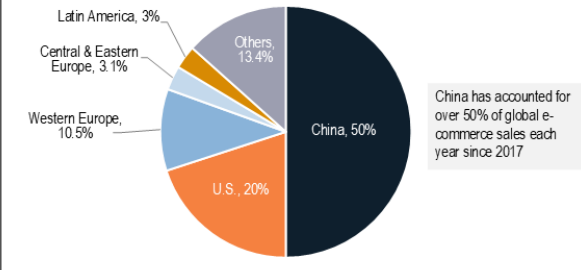
*E-commerce growth is global, but scale is overwhelmingly concentrated in China, which accounts for around half of total sales and leads in market maturity.*

Global E-Commerce Sales, USD tn (2022-2028F)



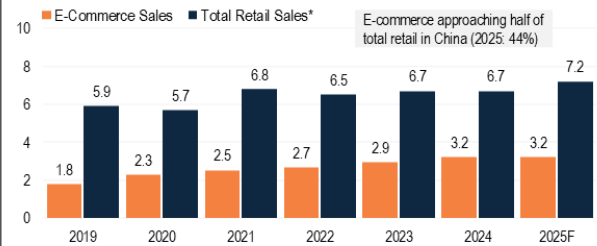
Growth moderates but remains steady, with e-commerce penetration rising to 23% of retail by 2028

Global E-Commerce Sales by Country/Region, % (2025F)



China has accounted for over 50% of global e-commerce sales each year since 2017

China E-Commerce Sales and Total Retail Sales, USD tn (2019-2025F)



E-commerce approaching half of total retail in China (2025: 44%)

Note: eMarketer data are estimates of total digital commerce activity (including marketplace transactions and services), which exceed official Chinese statistics, which capture only reported retail turnover. \*Total retail sales data from China National Bureau of Statistics. Source: eMarketer, ANDAMAN PARTNERS Analysis

Global e-commerce is expanding steadily, but its centre of gravity remains firmly in China. The global market is set to grow from USD 6.4 trillion in 2025 to USD 7.9 trillion by 2028, with online penetration approaching a quarter of total retail.

Yet scale is highly concentrated: China alone accounts for around half of global e-commerce sales, far exceeding any other market. In absolute terms, China's e-commerce market is estimated to have reached roughly USD 3.2 trillion in 2025, larger than the U.S., Western Europe and emerging markets combined.

This dominance reflects more than size. China's retail system is structurally digital, built around deeply integrated platforms that combine marketplaces, payments, logistics and services. As a result, e-commerce already accounts for roughly 44% of total retail in China; nearly double the levels seen in most developed markets.

For global businesses, this has two implications. First, China remains the single most important demand centre in digital commerce. Second, it offers a forward view of where other markets are heading, but without the ability to replicate China's scale or ecosystem dynamics in the near term.



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