

E-commerce in the MENA region

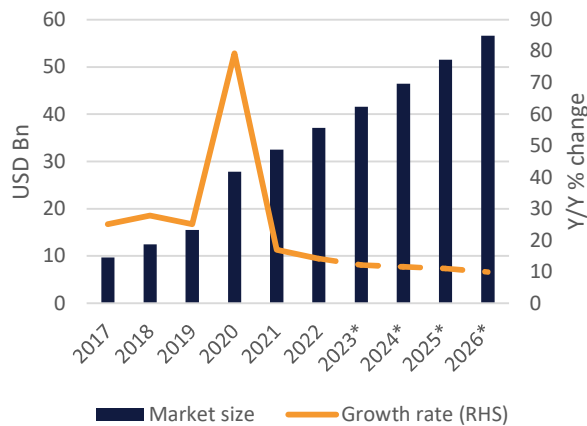
Sector Research | 15 September 2023

The MENA region's e-commerce sector prior to Covid-19

The three years prior to the start of the Covid-19 pandemic saw strong growth in the MENA region's e-commerce market, growing on average 26% y/y between 2017 and 2019. The overall MENA e-commerce market size is estimated to have risen from a value of USD 9.7bn in 2017 to USD 15.5bn in 2019.

Several factors are likely to have supported the growth of e-commerce in the region over that period, including the rise of 4G services, rising smartphone and internet penetration rates, and above average urbanization rates.

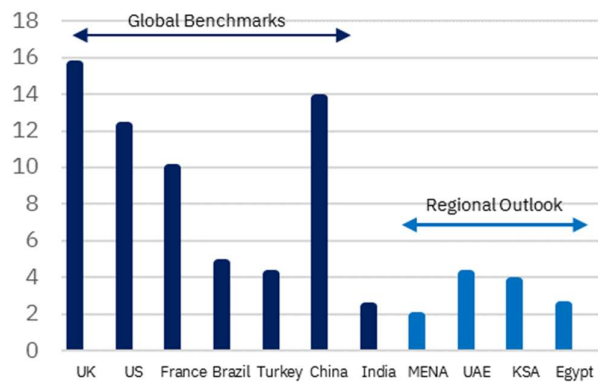
Figure 1: MENA region's e-commerce market size



Source: EZDubai E-commerce in the MENA region, 3rd edition. ENBD Research

In addition, the limited use of online retail platforms in the region at the time meant that there was significant scope for expansion. Estimates from Bain point to the share of e-commerce as a % of total retail trade being as low as 2% on average in the MENA region in 2017. In comparison, other markets, including the UK, US and China all had penetration rates well above 10% in 2017.

Figure 2: E-commerce penetration rate as a % of total retail in 2017



Source: Bain and Company, 2019. ENBD Research

Growth in e-commerce post Covid-19

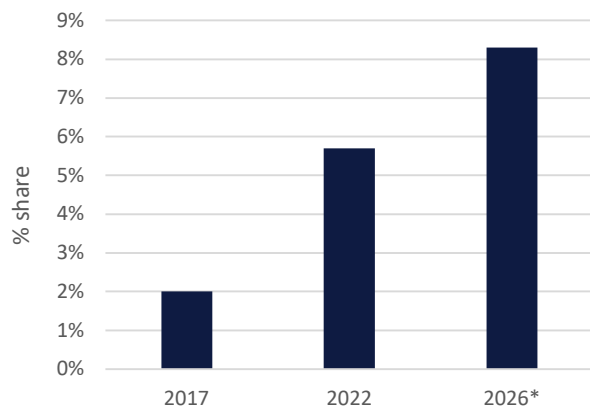
Although the e-commerce space had been expanding at a solid pace prior to 2020, the onset of the pandemic supercharged the move towards online retail sales, with the restrictions in population movement for the protection of public health creating the conditions that allowed e-commerce activity to boom. With online shopping becoming prevalent for the purchase of daily-use items, the MENA e-commerce market expanded by almost 80% between 2019 and 2020, to reach a value of USD 27.8bn.

While consumer electronics, apparel and footwear and consumer appliances remained the largest e-commerce categories in the region in absolute terms, the pandemic fueled growth between 2019 and 2020 in the home care,

consumer health and food and drink segments, growing 381%, 337% and 220% y/y, respectively¹.

There was also a visible shift in the expansion of the market share of online grocery retailers during the pandemic, with many brick-and-mortar grocery shops introducing their own online platforms.

Figure 3: MENA region e-commerce penetration rate as a % of total retail sales



Source: EZDubai E-commerce report, 1st and 3rd editions.

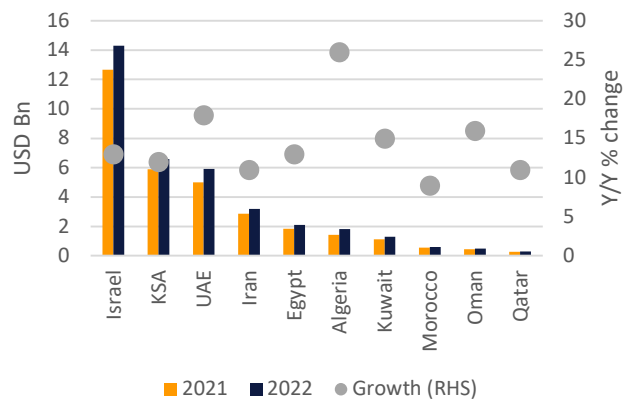
Within the region, e-commerce growth was particularly robust across the UAE and KSA during the initial pandemic period. The UAE's e-commerce market size grew 53% y/y between 2019 and 2020, to reach a value of USD 4.1bn. The KSA market grew 63% y/y over the same period, reaching a total estimated value of USD 5.4bn in 2020. A report prepared by BCG in collaboration with Meta suggests that over the period there was strong growth in the KSA market in the media products, apparel and footwear categories². By end-2020 the share of e-commerce in total retail trade was 8% in the UAE and 6% in KSA³, compared to pre-covid estimates of around 4% for both. Egypt and Oman also saw material rises in the value of online retail sales over the 2019-2020 period, rising 81% and 88% y/y, respectively.

The MENA e-commerce market has continued to grow after 2020, albeit at a slower pace. Annual growth averaged 15.5% between 2021 and 2022, with the size

of the market reaching an estimated value of USD 37bn in 2022.

Estimates for 2022 suggests that within the MENA region, Israel remains the largest e-commerce market – in terms of both absolute size and penetration rates – followed by KSA and the UAE. These three countries accounted for just over 72% of the MENA region's total e-commerce market in 2022. Although it is worth noting that despite the robust growth seen in the online retail space in recent years, the penetration rate in the region remains low by international standards. The MENA penetration rate was in the region of 5.7% in 2022, compared to a global average of 19%.

Figure 4: MENA region's e-commerce market size



Source: EZDubai E-commerce in the MENA region, 3rd edition. ENBD Research

Drivers of e-commerce growth

There are several key drivers of e-commerce growth in the region, including demographic factors, interest from venture capital firms, and changes to payments technology.

Driver 1: Demographics and access to technology

A young, tech-savvy population is likely to have supported the adoption of e-commerce in the MENA region, particularly in countries such as the UAE and KSA.

¹ EZDubai e-commerce sector report, 2020

² (2021) *The SAR 50 Billion E-commerce Opportunity in Saudi Arabia: BCG Whitepaper in Collaboration with Meta*.

<https://www.bcg.com/publications/2021/e-commerce-market-50-billion-sar-opportunity-in-saudi-arabia>

³ EZDubai e-commerce sector report, 2020

World Bank estimates suggest that in 2022 around 83% of the UAE's population was between the ages of 15 and 64. Furthermore, an earlier estimate from PwC and the Emirates Youth Council, suggest that a full 50% of UAE's population were between the ages 15-35 in 2020⁴. Similarly, estimates for KSA suggest that 71% of the population was between the ages of 15 to 64 in 2022.

Not only are these populations young, but they also have good access to technology – a factor which has helped these countries become key players in the e-commerce space in the wider MENA region. The expansion of 5G networks across the region are likely to have supported the growth of e-commerce, with the GCC nations all having deployed 5G networks. The Speedtest Global Index of mobile and fixed broadband speeds placed the UAE 1st and 4th, respectively in July 2023. KSA was ranked 17th in the mobile speed index.

In addition, the UAE, KSA, Kuwait and Oman are estimated to have near 100% internet penetration rates. Although the World Bank estimate of internet penetration rates for Egypt is lower, at 72% in 2021, there has been a material rise in internet users since 2019, increasing from 46.6mn in 2019 to 75.7mn in 2022.

Driver 2: Rise of e-commerce start-ups

Investment and acquisition activity has been fueling development of e-commerce platforms in the MENA region. A total of 795 deals, in the MENA region, reportedly raised USD 3.94bn of funding for startups in 2022⁵. This represents a 24% increase in the value of investments and a 22% increase in the volume of investments from 2021. The bulk of these investments were made into the UAE, KSA and Egypt. Of the 795 deals, 157 were made in the Fintech space, while 87 were in the e-commerce sector.

Many of the region's governments have also put digital strategy initiatives in place, which should enhance customer experiences and further support e-commerce.

⁴ (2021) The trends shaping the UAE youth sector after the Covid-19 Pandemic; <https://www.strategyand.pwc.com/m1/en/ideation-center/research/2021/future-of-youth/future-of-youth-in-the-uae-english.pdf>

⁵ Startups in Mena raised almost \$4 billion in 2022 - Wamda

⁶ (2023) <https://www.ezdubai.ae/why-ezdubai>

UAE

The UAE start-up culture has attracted the attention of venture capitalists. In 2022 the UAE attracted 250 deals, worth USD 1.85bn. Global e-commerce companies have tapped into the regional market after discovering its growth potential.

High profile examples of investments in the UAE include:

1. Amazon's acquisition of Souq for USD 580mn.
2. Uber's acquisition of Careem for USD 3.1bn
3. Delivery Hero's acquisition for Instashop for USD 360mn.

Additionally, changes in regulations have enabled e-commerce hubs and incubators to emerge. Dubai Commercitiy was launched in 2017 as the regions first e-commerce freezone. Another example is EZDubai, which is an e-commerce freezone launched in January 2019 next to the Dubai South airport and Jebel Ali Port. They have provided benefits such as dual-licensed and hybrid bonded facilities to host and support global and regional e-commerce⁶.

Saudi Arabia

KSA attracted over USD 907mn worth of startup funding in 2022, a 40% rise on the value invested in 2021, as part of 153 deals. The Saudi e-commerce market was supported by the establishment of an e-commerce law in 2020 to achieve the strategic objectives of the country's Vision 2030 plan. These laws ensure trustworthiness for users across various e-commerce platforms and protect consumers against fraud and deception.

Egypt

Egypt has similarly seen a rise in the value of deals in recent years, securing USD 736mn worth of deals in 2022, up 70% on the year prior. According to Oxford Business Group, around 20% of start-ups in Egypt are dedicated to e-commerce and retail⁷.

The major e-commerce retailers in Egypt include Souq (which was later rebranded as Amazon) and Jumia,

⁷ (2022) *Egypt Industry and Retail Report*. Oxford Business Group <https://oxfordbusinessgroup.com/reports/egypt/2022-report/economy/diverse-approach-a-mix-of-legislation-private-investment-and-consumer-spending-is-spurring-steady-growth-in-the-retail-market>

which hold over 50% of the market share⁸. New e-commerce startups such as Kenzz and MaxAB have also emerged as strong e-commerce retailers especially in 2022. Kenzz – an online shopping platform –received USD 3.5mn as seed funding from U.S-based venture capital firms.⁹ While MaxAB, Egypt’s leading wholesale online grocery retailer, closed a USD 40mn pre-series B funding round to fuel their expansion in the MENA region as well as meet rising demand¹⁰. The equity round which took place in 2022 included investors such as ADQ’s venture capital platform, British International Investment and Private Equity Firm, Silver Lake.

As in KSA, regulatory changes have supported growth in Egypt’s e-commerce market. Egypt’s Information Technology Industry Development Agency (ITIDA) established the Electronic Signature Law No.15 in 2004 which acts as an electronic trade regulatory authority. Also, in pursuit of the country’s Vision 2030 Sustainable Development Strategy, the ICT Policy Division under UNCTAD (United Nations Conference on Trade and Development) have proposed megaprojects to support the e-commerce sector in the hope of contributing to the economy in the long term. The 6 megaprojects include¹¹:

1. Creation of e-commerce business facilitation hub
2. Construction of national business to consumer e-marketplace
3. Launch a rural e-commerce development initiative.
4. Empower the youth and SMEs for e-commerce.
5. Introduce new e-commerce payment methods.
6. Develop Egypt’s consumer market for e-commerce.

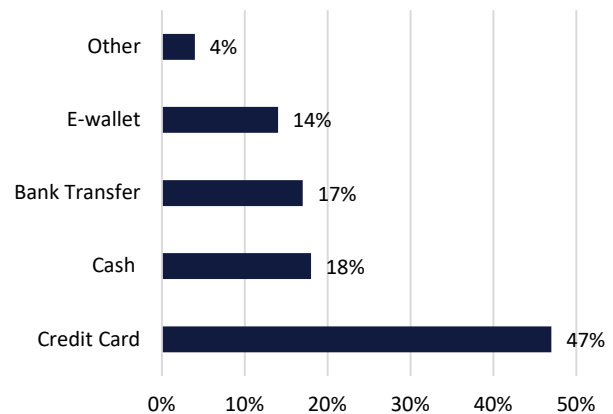
Driver 3: Improved Payment Solutions

Online payment systems have become the new norm, with people shifting away from a dependence on cash,

driven by both the pandemic and the ease of digital payment solutions.

When looking at the various payment methods for online transactions in the MENA region, almost 50% of the population use a credit card. The remainder is divided between bank transfers, e-wallets and cash.

Figure 5: Distribution of payment methods in the MENA region in 2021



Statista. 2023

In 2020, credit card penetration in the UAE stood at 47% which is much higher than the world average of 18% and close to the developed country average penetration rate of 49%¹².

According to a survey conducted by Visa in partnership with the Department of Economic Development Dubai in 2019, 73% of the UAE online shoppers preferred using cards compared to cash due to benefits such as security, spend rewards and budget management. Additionally, 87% of the respondents stated that they had made more card payments online over the prior two years¹³.

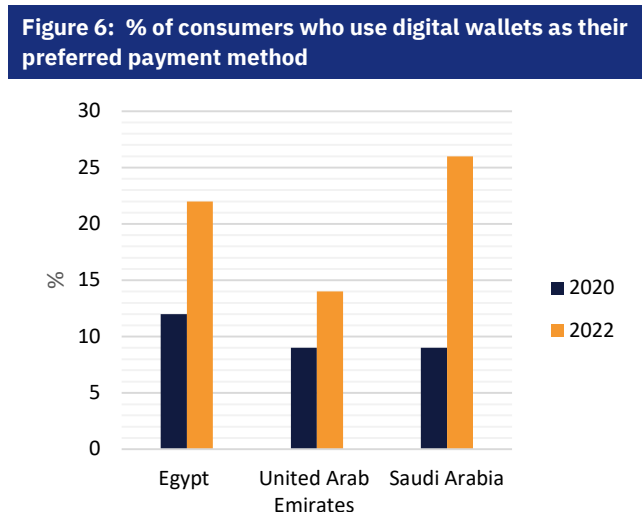
⁸ (2022) *Egypt Industry and Retail Report*. Oxford Business Group. <https://oxfordbusinessgroup.com/reports/egypt/2022-report/economy/diverse-approach-a-mix-of-legislation-private-investment-and-consumer-spending-is-spurring-steady-growth-in-the-retail-market>
⁹ (2022) *Kenzz, an Egyptian e-commerce platform for the mass market, grabs \$3.5M seed funding*. <https://techcrunch.com/2022/10/18/kenzz-an-egyptian-e-commerce-platform-for-the-mass-market-grabs-3-5m-seed-funding/>
¹⁰ (2022) *Egyptian B2B e-commerce startup MaxAB raises \$40m pre-Series B round*. <https://disrupt-africa.com/2022/10/20/egyptian-b2b-e-commerce-startup-maxab-raises-40m-pre-series-b-round/>
¹¹ (2017) *ICT POLICY REVIEW: NATIONAL E-COMMERCE STRATEGY FOR EGYPT* https://unctad.org/system/files/official-document/dtlstict2017d3_en.pdf

(2020) *How has Covid-19 Changed Online Grocery Shopping*. <https://www.simon-kucher.com/sites/default/files/Whitepapers/2020/CGR%20E-commerce%20Survey%20Insights%20-%20Part%202%20-%2020200429.pdf>
¹² (2021) *VISA: https://usa.visa.com/content/dam/VCOM/regional/na/us/visa-everywhere/documents/the-impact-of-payment-cards-on-economic-growth.pdf*
¹³ (2019) *UAE consumers increasingly trust digital payments over cash, according to latest Visa-DED security survey* https://ae.visamiddleeast.com/en_AE/about-visa/newsroom/press-releases/prl-19052019.html

Furthermore, since the Covid-19 outbreak, approximately 49% of UAE consumers are shopping online more frequently, with 61% of those consumers preferring online payment methods instead of cash on delivery¹⁴.

In addition, the UAE has promoted financial inclusion by introducing the Wages Protection System in 2009. The system ensures that employers pay their staff's salaries to affiliated bank accounts, reducing the use of cash.

KSA and Egypt have also seen a material rise in the use of digital payments, according to a report by Checkout. Saudi Arabia, in particular saw a large growth in the use of digital wallets, with the share of customers using them as their preferred payment method rising to 26% in 2022 from 9% in 2020¹⁵.



Checkout.com. 2022

Mastercard's 2022 Payments Index suggests that Egyptian consumers are also making the shift to digital payments, with 88% of respondents to a survey saying that they have begun to use emerging payments methods

such as smartphone e-wallets (35%), digital money transfer apps (27%) and QR codes (24%)¹⁶.

Looking Forward

The future of e-commerce in the MENA region is bright, with countries continuing to embrace technological advancements. The 3rd edition of the DZ E-commerce in the MENA region report suggests that the total value of the MENA e-commerce market could rise to just under USD 57bn by 2026, with the market penetration rate rising from 5.7% in 2022 to 8.3% in 2026. Israel, Saudi Arabia and the UAE are expected to remain the biggest markets. While consumer electronics and apparel and footwear are expected to remain the biggest MENA consumer segments in absolute terms, reaching USD 7.3bn and USD 4.6bn by 2026, the fastest growing segments are expected to be home care, food and drink, and beauty and personal care.

The UAE e-commerce market is expected to continue growing. The EZDubai e-commerce report for 2022 estimates that the size of the market could grow to USD 8.8bn in 2026 from USD 5bn in 2022, while analysis from the Dubai Chamber of Commerce¹⁷ suggests that the UAE market size could grow slightly more to reach USD 9.2 bn in 2026. This level of growth would take the e-commerce sector's share of total retail sales 12.6% in 2026. With the UAE's tech-savvy population and modern e-commerce infrastructure, emerging trends such as quick delivery, green eCommerce and personalized shopping experiences are likely to gain traction¹⁸.

Saudi Arabia, the largest economy in the MENA region, is likely to continue to witness a surge in e-commerce activity. A report published in 2023 by Kearney in partnership with Mukatafa, estimated that the e-commerce market size will reach USD 9.2bn in 2026 – accounting for 7.6% of the total retail market¹⁹.

¹⁴ (2020) UAE eCommerce sector to continue upward trajectory as digital payments boom during COVID-19 https://ae.visamiddleeast.com/en_AE/about-visa/newsroom/press-releases/prl-09112020.html

¹⁵ (2022) Digital transformation in MENA 2022 https://assets-global.website-files.com/634fa4e5766bef420eeb39e1/648b1ccd36d0eae3fa789da4_Digital_transformation_in_MENA_2022_report_Part1.pdf

¹⁶ (2022) Mastercard New Payment Index 2022: Consumers in Egypt embrace digital payments <https://www.mastercard.com/news/eemea/en/newsroom/press-releases/press-releases/en/2022/august/mastercard-new-payment-index-2022-consumers-in-egypt-embrace-digital-payments/>

¹⁷ (2022) UAE e-commerce market forecast to reach \$9.2 billion by 2026 <https://www.dubaichamber.com/en/media-center/news/uae-e-commerce-market-forecast-to-reach-9-2-billion-by-2026/#:~:text=Dubai%2C%20UAE%20%E2%80%93%20The%20value%20of,Chamber%20of%20Commerce%20has%20revealed.>

¹⁸ (2023) eCommerce Report Third Edition https://www.ezdubai.ae/uploads/64182449cb95a_45564574634523546468963.pdf

¹⁹ (2023) The impact of cross-border eCommerce in KSA <https://mukatafa.com/wp-content/uploads/2023/05/Cross-Border-E-commerce-1.pdf>

In Egypt, e-commerce is expected to continue to gain traction through the government's support of initiative to increase digital literacy, improve infrastructure and tackle logistical challenges.



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