

ONLINE MARKETPLACES AND PEER-TO-PEER SELLING – GERMANY – 2023

In tough economic times, online marketplaces can provide value by offering the chance to compare prices, provide exclusive deals and find a bargain with second-hand purchases.



Katharina Kirsch, Analyst



Online Marketplaces And Peer-to-Peer Selling - Germany - 2023

This report looks at the following areas:

- Use of marketplace/peer-to-peer sites and products bought through such platforms
- Reasons for shopping via marketplaces/peer-to-peer sites
- Concerns for shopping on marketplaces/peer-to-peer sites
- Consumer attitudes towards the impact of financial pressure on usage and sustainability drivers of use
- Retailer activity
- Advertising activity



In tough economic times, online marketplaces can provide value by offering the chance to compare prices, provide exclusive deals and find a bargain with second-hand purchases.

Overview

36% of German online marketplace users shopped **more at online marketplaces** in the 12 months to June 2023 as result of financial worries. **Price** is a key driver of shopping on online marketplaces, with 52% doing so in order to **get a product** at a **lower price** than elsewhere.

Household budgets are being strained by the rising cost of living, leading German consumers to become increasingly focused on finding the best prices. For most, the internet provides the best place to find low prices, and marketplaces can also benefit from this **value-focused shopping behaviour**.

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When it comes to shopping on online marketplaces, consumers have significant concerns around authenticity and quality. To reach new audiences and reassure consumers, it is vital to address these concerns through **robust protections** against fake products, and demonstrating quality and value for money.

Online marketplaces can use social media to communicate with shoppers by **showing the authentication process** of products to **limit the fear of fakes**. Besides that, marketplaces can provide exclusive deals to foster the uniqueness of marketplaces. In challenging economic times, marketplaces can highlight the fact that by buying second-hand sustainability does not need to be sacrificed to receive value.

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Report Content



EXECUTIVE SUMMARY

Market context

- Price sensibility can inspire consumers to use marketplaces
- Leverage AI to enhance the marketplace shopping experience
- Fakes pose a threat for marketplaces

Mintel predicts

- Conscious consumerism presents a long-term opportunity
- Value credentials of online marketplaces can hold against the recession

Opportunities

- Make it easier for marketplace shoppers to compare prices in one place
- Combine sustainability with value to increase appeal of second-hand purchases
- Leverage social media to limit the fear of fakes
- Provide exclusive deals to entice 16-34 year old female consumers

The competitive landscape

- eBay leads the competitive landscape of third-party sellers in Germany
- Retailers look to expand their appeal by enhancing online marketplaces

MARKET DRIVERS

The German economy

- Stagnation follows a technical recession
 - Graph 1: key economic data, in real terms, 2019-24
- Continuously high inflation shapes consumers, brands and the economy...
- ...impacting financial wellbeing...
- ...confidence and consumer expenditure
- Rising prices encourage consumers to use online marketplaces more
- Target savvy shoppers with second-hand clothing on marketplaces
 - Graph 2: categories in which consumers spend less, 2023

Counterfeit products

- Fear of fakes pose a threat to the sector
- Take a proactive approach to social media complaints

Digital lifestyles

- Make use of generative AI to make online shopping easier
- Optimise social search to expand customer reach
- Growth of short-form video content opens new opportunities for selling
 - Graph 3: social media platform usage, 2021 vs 2023

Sustainability

- Capture Germans' demand for second-hand products

WHAT CONSUMERS WANT AND WHY

Marketplace and peer-to-peer sites shopped with

- eBay is the most widely used third-party seller
 - Graph 4: third-party sellers (ie private seller or business) bought from, 2023
- Highlight sellers on online marketplaces to reduce confusion and build trust
- A fifth of 16-24s use four or more online marketplaces
 - Graph 5: repertoire of online marketplaces used, by age and gender, 2023
- Stand out by offering gamified loyalty programs
- Highlight small businesses to appeal to the over-65s
 - Graph 6: marketplaces/peer-to-peer sites used, Etsy, by age, 2023

Products purchased on online marketplaces and peer-to-peer sites

- Fashion is the most popular product Germans shop for on online marketplaces and peer-to-peer platforms
 - Graph 7: products bought on marketplaces/peer-to-peer selling platforms, 2023
- Offer digital fitting options to improve online shopping for fashion
- Target 16-24 year olds with renting options for household electrical appliances
 - Graph 8: product categories brought on online marketplaces/peer-to-peer selling platforms, by age, 2023
- Attract Baby Boomers with product bundles
 - Graph 9: repertoire of types of products bought on online marketplaces/peer-to-peer platforms, by generation, 2023

Reasons for shopping with Online Marketplaces and Peer-to-Peer Sites

- Low prices are central to the appeal of marketplaces
 - Graph 10: reasons for marketplace/peer-to-peer platform shopping, 2023
- Offer consumers the chance to compare prices in one place
- Provide exclusive deals to meet 16-34 year old female shoppers' interest for unique products
- Spotlight local businesses with Instagram or TikTok to reach Gen Z

Concerns about online marketplaces and peer-to-peer shopping

- Quality concerns can limit shopping at marketplaces

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- Graph 11: concerns about buying items via an online marketplace, 2023
- Offer extended warranties to increase customer loyalty
- Shipment policies are a key factor for the success of online marketplaces

Attitudes towards online marketplaces and peer-to-peer shopping

- Almost half of German consumers want to buy more second-hand
 - Graph 12: attitudes towards online marketplaces and peer-to-peer selling platforms, 2023
- Emphasise that with second-hand purchases sustainability is not sacrificed for value
- Offer flexible payment tools to make purchases more affordable for parents
- Use social media to overcome concern over fakes
- StockX demonstrates the authentication process to give shoppers confidence
- Make use of AI to create hyperpersonalised products
- Emerging technologies open up new options to personalise products

RETAILER ACTIVITY

- Established online marketplaces enable low-risk market entry for brands

Leading retailers

- eBay appeals to all age groups
 - Graph 13: marketplace peer-to-peer site shoppers, eBay, by age, 2023
- eBay abolished the selling fee for private sellers
- Amazon tests a new AI-supported review function to improve the shopping experience
- Amazon initiates growth in third-party sales
 - Graph 14: breakdown of Amazon net sales, by business segment, as a % of total sales, 2019-22
- Etsy increased its transaction fee to invest in seller's growth
- Vinted can capitalise on demand for second-hand products in Germany
 - Graph 15: online marketplace and peer-to-peer site shoppers, Vinted, by age, 2023
- Vinted acquires German competitor rebelle

ADVERTISING ACTIVITY

- Etsy adds visual search to improve shopping experience
- Vinted promotes the cost-effectiveness of peer-to-peer selling
- Kaufland makes use of the growing demand for short-video content
- Kleinanzeigen shows how second-hand can be a fun pursuit

APPENDIX

Appendix – products covered, abbreviations, consumer research methodology and language usage

- Products covered in this Report
- Abbreviations
- Consumer research methodology
- A note on language

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