

Let's not forget that e-commerce in Canada lags behind other major developed markets.

According to data from Statistics Canada, retail e-commerce sales made up only 2.3% of total sales compared to 8.9% in the U.S. for the second quarter 2017. That indicates there is a huge growth opportunity available for online retailers, particularly when it is forecast by analysts that retail e-commerce sales will grow by 21% in value by the end of 2018.

So what?

With Amazon's assault on brick-and-mortar retailers and the continued expansion of e-commerce globally, there is a tremendous opportunity ahead for e-commerce providers. One that is certain to keep growing at an exponential rate is e-commerce provider **Shopify Inc.** ([TSX:SHOP](#))([NYSE:SHOP](#)), Canada's very own answer to Amazon.

Since its U.S. IPO in 2015, it has more than quadrupled in value, despite yet having to post a profit. Much of that success can be attributed to targeting the provision of a suite of e-commerce services globally to small- to medium-sized businesses, which typically lack the scale to cost effectively establish an e-commerce presence.

Gross merchandise volume for the second quarter 2017, which measures the dollar value of all orders processed through the platform net of refunds, almost doubled compared to the same period in 2016. This highlights Shopify's popularity as a retail e-commerce platform globally. The massive increase in subscribers as well as business being conducted across the platform caused monthly recurring revenue for the second quarter 2017 to swell more than twofold since the end of 2015.

Such tremendous growth can only continue with global retail e-commerce sales projected to grow exponentially for the immediate future.

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Date

2025/07/22

Date Created

2017/09/29

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