

# FINANCE & BUSINESS SERVICES

## eCommerce Sector

Electronic commerce or e-commerce is a business model that lets firms and individuals buy and sell things over the internet. E-commerce operates in all four of the major market segments namely business-to-business, business-to-consumer, consumer-to-consumer and consumer-to-business.

E-commerce can be thought of like a digital version of mail-order catalog shopping. Nearly every imaginable product and service is available through e-commerce transactions, including books, music, plane tickets, and financial services such as stock investing and online banking. As such, it is considered a very disruptive technology. E-commerce has helped businesses establish a wider market presence by providing cheaper and more efficient distribution channels for their products or services.

Accelerated growth in eCommerce was experienced in many international markets at the onset of COVID-19. Local businesses were constrained in alert level 5, but the opening of the sector under level 4 has preserved and likely grown jobs. One of the focus areas for the Western Cape Government in this sector is to supply digital skills to the markets. Several studies, including the Western Cape's #SkillsBoost, have shown that the gap between supply and demand is significant, and needs to be addressed.



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