



# Nordics 2021

## Ecommerce Region Report

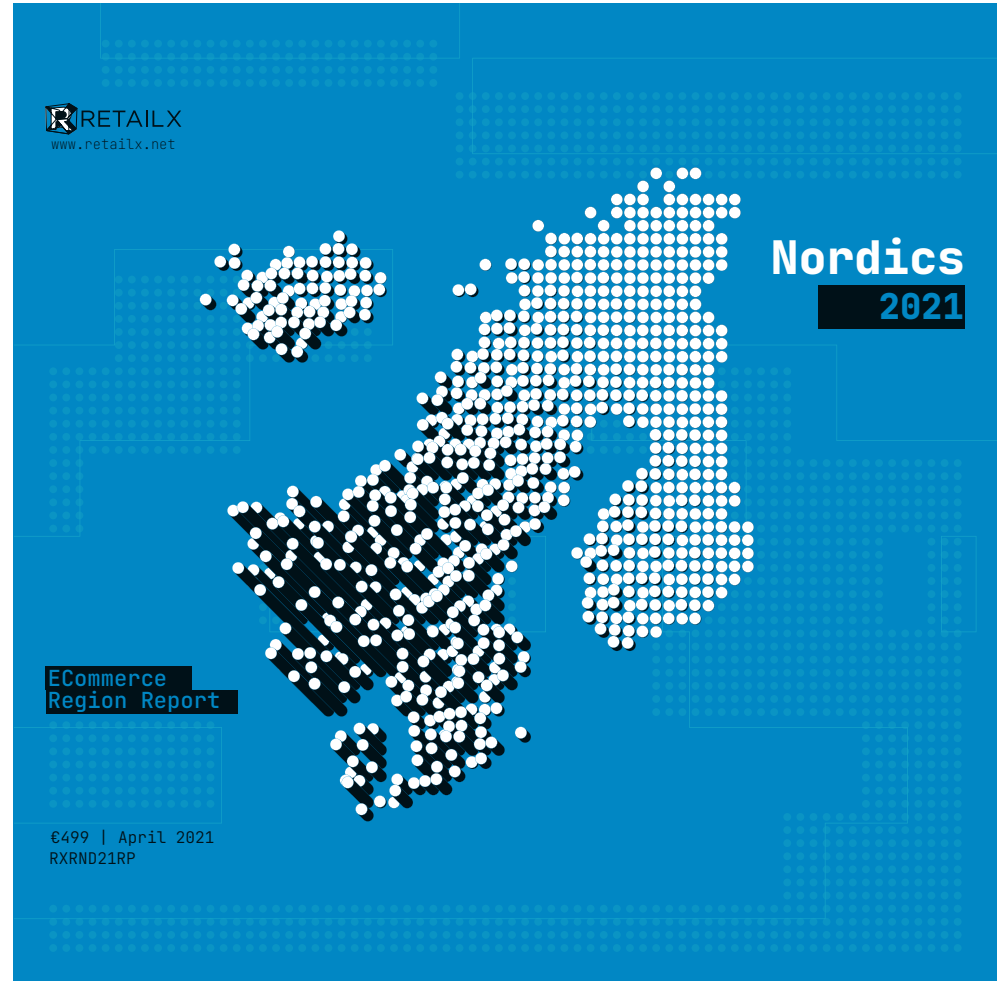
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# Introduction



Welcome to the UK Nordic Region Report, which analyses the economies of Denmark, Finland, Iceland, Norway and Sweden from an ecommerce perspective.

As you might expect of such economically advanced nations, these are countries where **citizens have embraced digital technologies**. This is not just true of urban hipsters riding bicycles around Greater Copenhagen, but also residents of more remote and northern climes that are further from the heart of Europe. People everywhere **appreciate the opportunity to access services online**, to shop for items that are hard to come by locally, and just to stay in touch with friends and family. These are also countries with sophisticated digital infrastructures and a social democratic ethos rooted in high taxes to pay for generous social benefits.

In short, the Nordics represent mature markets where, it might easily be supposed, there is little scope for challenger brands and retailers to gain ground. But look at the Nordics in more detail, as we do here, and **it is clear there are opportunities** for those prepared to pitch their offerings carefully.

This is especially true at a time when, in Europe at least, the Covid-19 pandemic appears to be receding because of vaccination programmes. The pandemic led to many more people shopping online and many of these **new digital shoppers** do not intend to revert to their previous patterns of shopping and may have accumulated savings to spend.

In this context, never forget that **ecommerce is an international business**. Our research for this report suggests that many Nordic consumers are comfortable with the idea of buying cross-border. A thought I have here is that, as ecommerce professionals driven by data about what people buy, we sometimes forget that all of us as **shoppers like to be surprised** – to buy items or styles that are new to us. IKEA, when it launched in the UK, was a revelation to British consumers, who found Swedish flat-packed furniture to be positively exotic. There may be retail models from outside the Nordics that might similarly surprise and delight Swedish or Norwegian customers.

While we wait for the launch of such cross-border retail success stories, we welcome your feedback and comments on this report.

**Ian Jindal, CEO, RetailX**

## Contents

Country profile	3
Market context	5
Partner perspective: Ampliance	7
Partner perspective: Fluent Commerce	9
Partner perspective: Tealium	11
Benchmarking the Nordics	13
Internet usage	14
Denmark	17
Finland	22
Iceland	27
Norway	30
Sweden	35
Covid-19	40
Nordic marketplaces	43
Figures and sources	44
Conclusion	47

# Regional profile

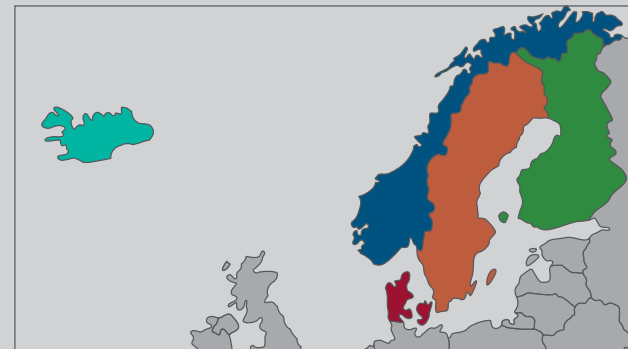
With an affluent, English-speaking population, the Nordics offer an attractive potential customer base for ecommerce

The five sovereign states that make up the Nordics – Denmark, Finland, Iceland, Norway and Sweden – have some of **the most advanced economies** in the world. These are countries that trade extensively overseas. Each state is part of the European Economic Area (EEA) and/or the European Union (EU). Each is open to foreign investment. The comparatively **wealthy, outward-looking citizens** of these nations travel regularly.

These factors explain why the Nordic region represents such an attractive market for brands and retailers. In terms of ecommerce, another compelling reason is that Nordic consumers are happy to shop across borders. In the first half of 2019, for example, 33% of Norwegian consumers purchased products online from abroad<sup>[1]</sup>. **UK websites have traditionally done well** out of this, probably because as much as 90% of the population in Norway speaks English, with Sweden and Denmark levels at 86%<sup>[2]</sup>.

Yet for all this evidence of internationalism, brands and retailers that are considering launching into the Nordics

## Nordic country profiles



### Norway

**Area:** 385,207 km<sup>2</sup> | **Capital:** Oslo | **Currency:** Norwegian krone, NOK | **Official language:** Norwegian | **Nationality:** Norwegian  
**Government:** Unitary parliamentary constitutional monarchy | **VAT:** 25%

### Sweden

**Area:** 450,295 km<sup>2</sup> | **Capital:** Stockholm | **Currency:** Swedish krona, SEK | **Official language:** Swedish | **Nationality:** Swedish  
**Government:** Unitary parliamentary constitutional monarchy | **VAT:** 25%

### Finland

**Area:** 338,440 km<sup>2</sup> | **Capital:** Helsinki | **Currency:** euro, EUR | **Official language:** Finnish | **Nationality:** Finnish  
**Government:** Unitary parliamentary republic | **VAT:** 24%

### Denmark

**Area:** 42,933 km<sup>2</sup> | **Capital:** Copenhagen | **Currency:** Danish krone, DKK | **Official language:** Danish | **Nationality:** Danish  
**Government:** Unitary parliamentary constitutional monarchy | **VAT:** 25%

### Iceland

**Area:** 103,000 km<sup>2</sup> | **Capital:** Reykjavík | **Currency:** Icelandic krona, ISK | **Official language:** Icelandic | **Nationality:** Icelandic  
**Government:** Unitary parliamentary republic | **VAT:** 24%

may need to be sensitive to **the region’s social, economic and cultural context**. Each of the Nordic nations follows the ‘**Nordic model**’<sup>[3]</sup>, a mix of policies based on a tradition of social democracy. The model is characterised by:

- High tax rates as a percentage of GDP
- A comprehensive welfare state
- High levels of trade union membership
- A high percentage of workers in the public sector
- A commitment to a market-based mixed economy

A **sense of shared endeavour and community** – rooted, suggest academics, in Lutherism – is important and plays into day-to-day commercial decisions.

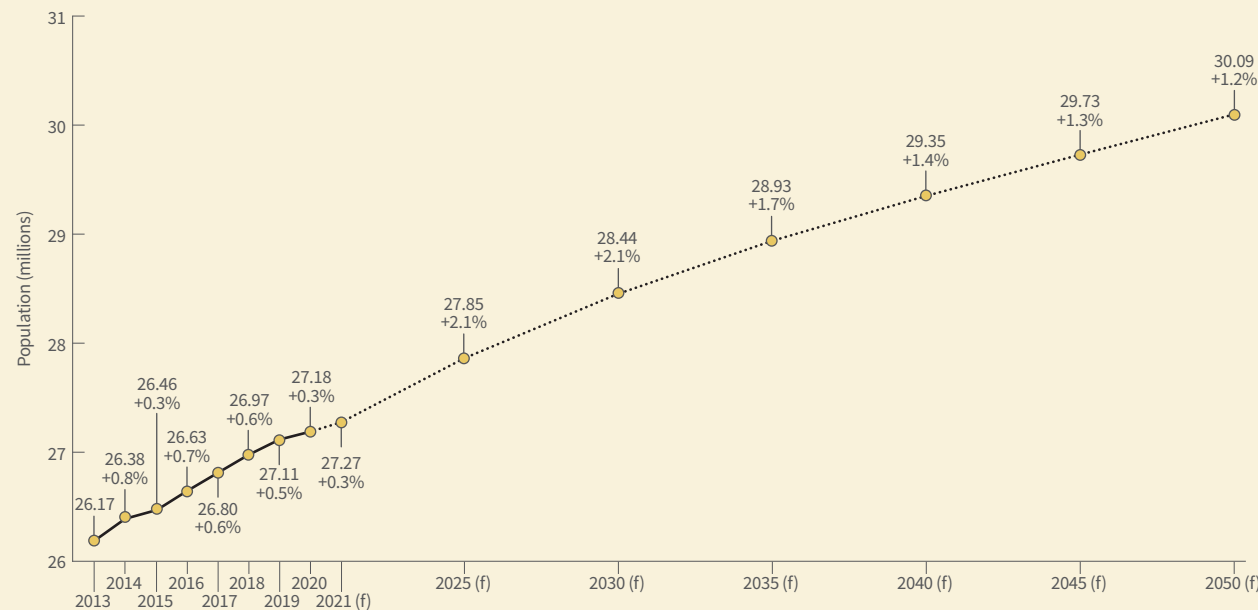
For all their sophistication, customers have **traditionally favoured homegrown marketplaces** such as CDON<sup>[4]</sup> over international companies. It will be fascinating to see how amazon.se fares, following an October 2020 launch overshadowed by reports of embarrassing translation glitches<sup>[5]</sup>. It remains to be seen whether **Amazon** – the defining iteration of US capitalism – has underestimated the problems of gaining a foothold. Its success or failure will provide valuable insights for those brands that follow.

[1] [www.statista.com/statistics/456262/online-purchases-from-abroad-in-the-nordic-countries/](http://www.statista.com/statistics/456262/online-purchases-from-abroad-in-the-nordic-countries/)  
 [2] [https://en.wikipedia.org/wiki/List\\_of\\_countries\\_by\\_English-speaking\\_population](https://en.wikipedia.org/wiki/List_of_countries_by_English-speaking_population)  
 [3] [https://en.wikipedia.org/wiki/Nordic\\_model](https://en.wikipedia.org/wiki/Nordic_model)  
 [4] <https://cdonmarketplace.com/?lang=en>  
 [5] [www.wired.co.uk/article/amazon-sweden-launch](http://www.wired.co.uk/article/amazon-sweden-launch)

### Population analysis

The Nordic region is seeing **rapid population growth** alongside **increased urbanisation** due to both immigration and younger people moving out of the countryside. In particular, **Sweden’s openness to asylum seekers** – especially those fleeing war in the Middle East – has contributed to a net increase of 1.8m people across the region since 2000

### Nordics total population, in millions, 2013–2050 (F)



Source: worldometers

# Market context

While the Nordic countries have much in common, retailers need to be aware of differences between nations and regions

Denmark was the best European country for business in 2020<sup>[1]</sup>, closely followed by Sweden, Norway and Finland. In an index compiled by EuCham: European Chamber, Iceland also ranked highly, ninth of 46 countries. These are rankings based on the average of two indicators, the Ease of Doing Business score (World Bank) and the Corruption Perception Index score (Transparency International). They tally with the image the Nordic countries as **safe, stable and economically vibrant nations**.

Macroeconomic figures back up this idea. The **projected GDP**, based on purchasing power parity (PPP) per capita for 2020 in Denmark was estimated at **US\$57,781 – the fifth-highest figure in Europe** and in part a reflection of its strength in services, according to the IMF<sup>[2]</sup>. The equivalent figure for Norway, skewed upwards by its energy wealth, was \$64,856. All five Nordic countries rank within the top 15 of European countries in this index.

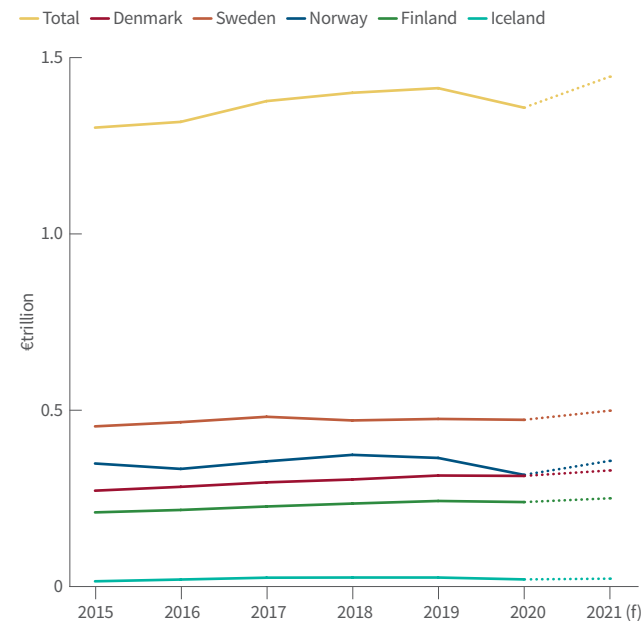
As we have already noted, numbers like these in themselves do much to explain why international retailers

and brands consistently look to the Nordics as places for expansion. The Nordics are prosperous and settled to a degree that makes them, at first glance, seem almost dull, more alike than different.

The truth is rather more nuanced. For all the similarities between the countries, **each of the Nordic nations has its own peculiarities and its own distinct history**. It's not so long ago, for example, that Iceland was in the midst of severe economic difficulties after its banks crashed in the wake of the 2008 global financial crisis. Norway has a vast sovereign wealth fund built from investing the country's oil revenues, and which gained 10.9% in value in 2020.<sup>[3]</sup>

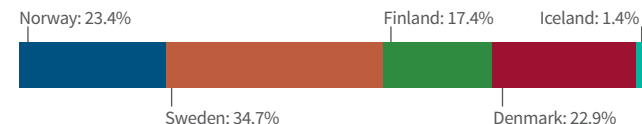
Even something as 'simple' as the idea of each country being part of the European Economic Area is not simple at all. **While Finland uses the euro, fellow EU members Sweden and Denmark have kept, respectively the krona and krone**, much as the UK retained sterling when it was part of the EU. Norway and Iceland are part of the EEA, yet Norway is not part of the EU's customs union. This means it sets its own tariffs on goods imported from outside the single market, while Norwegian goods (with exceptions for farm produce and fish) are imported tariff-free into the EU.

## GDP per country in €trillion, 2015 to 2021 (f)



Source: Eurostat, IMF

## Share of GDP, 2020



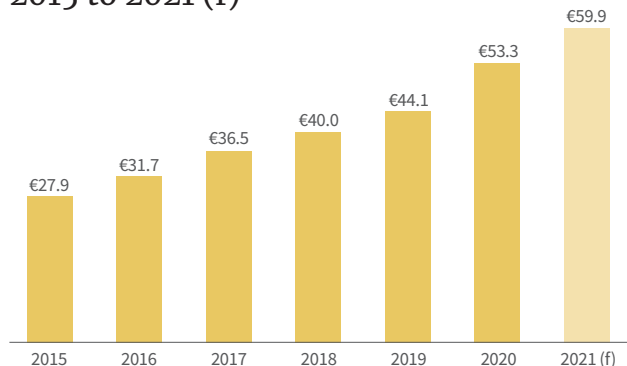
Source: RetailX

“Greater Copenhagen has ambitions to be ‘a global hub for growth, sustainable solutions and innovation’ and an economy based on high-value sectors”

Drill down further into the individual economies and there are subtle but significant differences in consumer behaviour. We shall explore these in more detail in sections devoted to each different nation.

For now, though, it is worth noting that not all of these differences necessarily correspond neatly to national borders. The area dubbed ‘Greater Copenhagen’ by the organisation of the same name that promotes growth in the region<sup>[4]</sup> takes in 85 Danish and southern Swedish municipalities and has a population of 4.4m people. For any retailer or brand launching into the Nordics, here is a cross-border area that is likely to be of huge interest. Not only does Greater Copenhagen have ambitions to be “a global hub for growth, sustainable solutions and innovation” but these ambitions are also realistic, since it has an economy based on high-value industries and services, as well as a citizenship that’s well-educated and wealthy. The kind of people, in short, who are happy to buy online and have the disposable incomes to do. Their concerns are likely to be at least a little different from someone living in a more remote and rural part of Sweden.

Total B2C turnover in €bn, 2015 to 2021 (f)

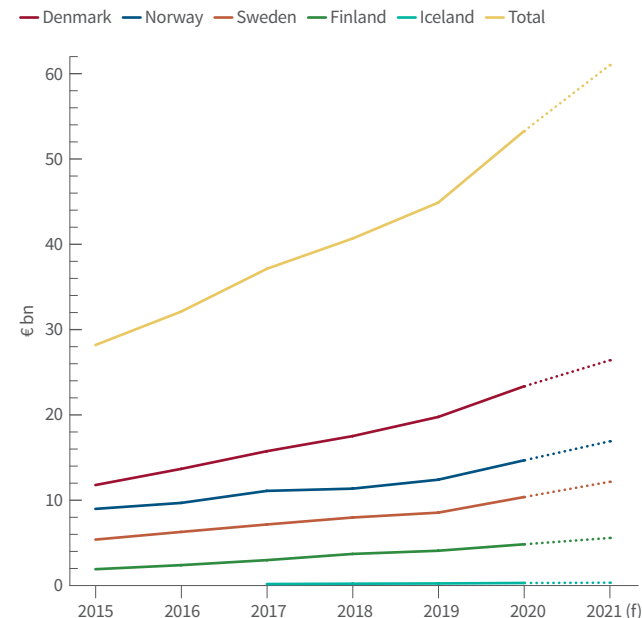


Source: SSB, DIBS, Postnord, Bank of Norway, virke, FDIH, Statista, GfK market monitor, National Ecommerce Association, RetailX

Overall, the **B2C figures** we show here suggest a healthy outlook for growth as the Nordics emerge from the pandemic and the economy of Greater Copenhagen will drive much of that growth. But that does not mean retailers and brands should not consider opportunities elsewhere in the Nordics. Rather, the lesson here is that national and regional ecommerce markets are inevitably more complex than a quick glance might suggest.

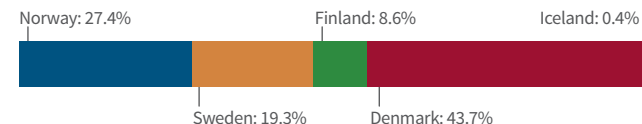
[1] <https://eucham.eu/wp-content/uploads/2020/04/2020-BECC-full-report.pdf>  
 [2] [www.imf.org/en/Publications/WEO/weo-database/2020/October](http://www.imf.org/en/Publications/WEO/weo-database/2020/October)  
 [3] [www.theguardian.com/business/2021/jan/28/norways-sovereign-wealth-fund-gains-more-than-90bn-during-2020](http://www.theguardian.com/business/2021/jan/28/norways-sovereign-wealth-fund-gains-more-than-90bn-during-2020)  
 [4] [www.greatercph.com/about](http://www.greatercph.com/about)

B2C turnover per country in €bn, 2015 to 2021 (f)



Disclaimer: Iceland does not have data for 2015 and 2016  
 Source: EcommerceDB

Share of B2C, 2020



Source: RetailX



# THE FREEDOM TO DO MORE.

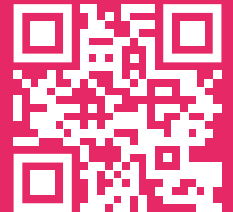
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## Expert insight

## Ijaz Bhattee



As Account Director, Ijaz helps retailers deliver powerful customer experiences using the headless commerce platform developed by Amplience

**Where will retailer growth in the Nordics come from?**

How can retailers grow further when the population is already highly digitised across nearly all age groups? The first option – which may only allow for limited growth – is for businesses to look for ways in which they stand out from their competition. A riskier option, but an option that could bring more reward, is to expand internationally.

Many online shoppers are already looking to foreign ecommerce sites due to the availability of wider product ranges. One way in which local retailers can prosper is to look to fill such gaps and entice these overseas-looking customers back. This could be by rectifying product buying, availability, or inventory issues so that retailers have the stock that customers want. Or it could mean looking at streamlining distribution and shipping options so the customer gets products quicker than if they went

elsewhere. Businesses need to see where they are being outdone and where they can subsequently plug the gaps.

On the other hand, expanding internationally comes with added layers of complexity. There are more locales, more languages, more currencies, not to mention different customer preferences, different content requirements and needing to factor in different vendors for everything from payments and fulfilment to shipping. While success in the Nordics won't guarantee success in other regions, lessons learnt there could help set retailers up for future growth.

**How should retailers plan international expansion?**

One way that retailers can look to expand successfully is by combining all their different complexities. One easy way to do this is through headless commerce technology, whereby retailers pick and choose best-of-breed tech solutions and stitch them together to form a tech stack that supports their digital experiences as well as their roadmap.

Some benefits of this? Retailers can integrate a headless content management system with translation services so they can automatically get translated content. They can also manage every different digital experience across all the different regions in a single place. Content workflows can be sped up with easy duplication and repurposing of content. Critically, a headless approach can help a retailer stay agile and scale the business, since additional traffic volume won't affect the platform's performance.

**How can retailers differentiate themselves?**

One key way is through developing really personalised and targeted experiences for customers across all channels and all devices. Regardless of the age of the customer or vertical, retailers must deliver content that is contextual and relevant. Customers want to engage wherever and however, so not only must retailers prepare for this but they must also offer a streamlined experience throughout. Digital experiences need to be richer and more immersive. They need to engage, educate and delight customers. They need to build relationships with customers that are meaningful. In response, customers will become brand advocates and bring back repeat purchases.



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## Expert insight

## Rob Shaw



## Fluent Commerce's managing director for EMEA looks ahead and offers his perspective on the latest trends in ecommerce fulfilment

Wow! What a year it has been. Ecommerce demand exploded and, as a result, the ability to ship from any location to any destination has become even more important, particularly in Europe. Let's take a look at what we're seeing as the hottest topics in ecommerce fulfilment:

### Ship from store

2020 saw a huge increase in ecommerce demand. In response, many retailers rolled out ship from store and scaled up click and collect. However, these rollouts were often rushed, so the goal for many retailers in 2021 is to improve store fulfilment operations. These need to be more efficient, cost-effective and provide a better customer experience. For example, a finely tuned pick and pack UX can reduce turnaround time and errors, simplify training and increase staff engagement.

### Global expansion

Rolling lockdowns and supply chain disruptions have changed where customers shop. As a result, we're seeing more retailers expanding where they sell. But when you enter new markets, you have to adjust your operations. There are often local delivery needs, carriers or customer expectations to consider. The key is to find the right balance between which ever of your core processes are the same in each region, and the local ones.

### More Drop Ship Vendors

Greater online demand puts pressure on retail assortment. How can you increase your product range without more capital spent on stock? For many retailers, especially those that sell online only, the fastest way is adding Drop Ship Vendors (DSVs).

The challenge is that more DSVs means more fulfilment complexity. For example, you need to consolidate stock availability and order status updates. You may also want to route orders to one DSV over another based on certain criteria such as on-time delivery, cancelled order rates or damaged order rates. It's important to get all this right.

### Sustainable delivery

Retailers and brands need to respond to customer demand for sustainability, which includes fulfilment. You might want to offer 'no rush delivery' that lets you combine shipments instead of having half empty trucks on the

road. Other options include delivery via electric vehicle or bicycle courier. Our partner, Sweden-based Urb-It, has gone a step further by offering crowdsourced delivery via cargo bikes, as well as public transport, by foot, etc.

Now is an exciting time to be in ecommerce but it's important to remember that as complexity grows on the back-end, you can't let this impact the customers' experiences. Your order management process, from any source to any destination, has to be seamless. So it's important that you map your shopper's journey and craft a profitable experience your customers will love.

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Expert insight

## Lindsay McEwan



Senior Vice President EMEA, Tealium

Chatting to a friend before I visited the Nordics for the first time, he told me, “The Norwegians are all very happy.” As, he added, are the Danes, Finns, Swedish and Icelanders. I assumed this was stereotyping – this was the same friend who told me before a trip to Amsterdam that the Dutch are all very tall and I would be relatively short.

But he was right about the Dutch and right (again) about the Nordics. **The annual World Happiness Report has featured Denmark, Finland, Iceland, Norway, and Sweden in the top ten every year since 2013.** There are myriad reasons for this: a thriving economy, a sense of community, gender equality, socio-political stability, and one of the most even distributions of incomes worldwide. The region’s infrastructure is also one of the most developed in Europe, with 99% of the population using the internet. In the Nordics, the internet is essentially a utility.

However, within this level of access comes a conundrum – and one which ecommerce should see as a challenge to be overcome. Despite the ubiquity of the internet, it is

estimated that only 84% of the population will shop online in 2021. To put that into context, in the UK the equivalent figure is 94%. Such an untapped market should be a beacon for the ecommerce sector. So, what to do about it?

As so often, understanding the consumer is key. **Nordic governments proactively engage younger generations as future caretakers of their countries.** This fosters a regional mindset that sees sustainability as important. This is shown in the annual Environmental Performance Index, which rates countries based on their performance against ecological targets. The 2020 EPI had four of the Nordic five in the top ten, with Denmark sitting atop the pile. At 17th, Iceland ranked above Canada, New Zealand and the US.

This commitment is culturally endemic and any brand looking to take advantage of the market must put this at the fore of its ecommerce strategy. You have a defined national consumer trait: harness it and align with this belief system. For example, **embrace the ‘Nordic Swan’ – a specific and licensed ecolabel** that reflects compliance to agreed environmental and health criteria – when selling locally produced goods. A passion for sustainability must also inform your strategic operations.

Finally, be conscientious about language and culture. In a display of true philanthropy, Amazon demonstrated exactly how not to do this when it launched in Sweden in October 2020. Bafflingly, no-one noticed that it used the

Argentinian flag instead of Sweden’s, and listed a frying pan as a woman’s item. **I’ll leave it to your imagination to find out how Amazon mistranslated ‘cat’.**

Blaming the problem on autotranslation services showed little regard for the market Amazon was entering. Which brings us full circle to the Nordic population being a happy crowd. Happiness brings positivity, openness, and enthusiasm, but these qualities cannot be taken for granted. Doing the bare minimum doesn’t fill people with excitement. Brands must do more, better. So, be an energising, vibrant company. **Match the ethical standards** these countries have deep in their collective DNA and **make these standards a paradigm of your own behaviour and ecommerce proposition.**



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# Benchmarking the Nordics

## Affluent and forward-thinking, the Nordics compare favourably to other nations while showing regional variation

All Nordic countries rank highly in the indices used to measure digital performance, with **Sweden top of the Overall Internet Inclusive Index**. Compiled by The Economist Intelligence Unit, this “seeks to measure the extent to which the internet is not only accessible and affordable, but also relevant to all”. Iceland and Norway are not among the 120 countries assessed for this index.

Iceland’s 40th ranking in the Logistics Performance Index (LPI) reflects in part a comparatively low ranking in customs-clearing performance<sup>[1]</sup>. By contrast, Sweden’s 2nd place ranking reflects its strength in such areas as infrastructure, track and trace, and logistics competence. The Ease of Doing Business Index shows the Nordics as having open economies. Of the sub-indices that make up Iceland’s overall score, its ranking of 94th in ‘Getting Credit’ in part reflects its **comparatively recent financial crisis**<sup>[2]</sup>.

[1] <https://lpi.worldbank.org/international/global>  
 [2] [www.doingbusiness.org/en/rankings](http://www.doingbusiness.org/en/rankings)

Indices	Definition	Global rank				
		Norway	Sweden	Finland	Denmark	Iceland
Logistics Performance Index (LPI)	LPI measures performance along the logistics supply chain within a country	21 /160	2 /160	10 /160	8 /160	40 /160
Ease of Doing Business Index	A high Ease of Doing Business ranking means the regulatory environment is more conducive to the starting and operation of a local firm	9 /190	10 /190	20 /190	4 /190	26 /190
E-Government Development Index	The E-government Development Index measures the willingness and capacity of national administrations to use information and communication technologies in order to deliver public services	13 /193	6 /193	4 /193	1 /193	12 /193
<b>Internet inclusive indices</b>						
Availability	Quality and breadth of available infrastructure required for access and levels of internet usage	N/A	6 /120	26 /120	5 /120	N/A
Affordability	Cost of access relative to income and the level of competition in the internet marketplace	N/A	7 /120	18 /120	24 /120	N/A
Relevance	Existence and extent of local language content and relevant content	N/A	10 /120	24 /120	6 /120	N/A
Readiness	Capacity to access the internet, including skills, cultural acceptance, and supporting policy	N/A	4 /120	27 /120	28 /120	N/A
<b>Overall internet inclusive index</b>		N/A	1 /120	18 /120	4 /120	N/A

Source: World Bank, United Nations, The Economist Intelligence Unit

KEY: ■ Top quartile ■ Second quartile ■ Third quartile ■ Bottom quartile

# Internet usage

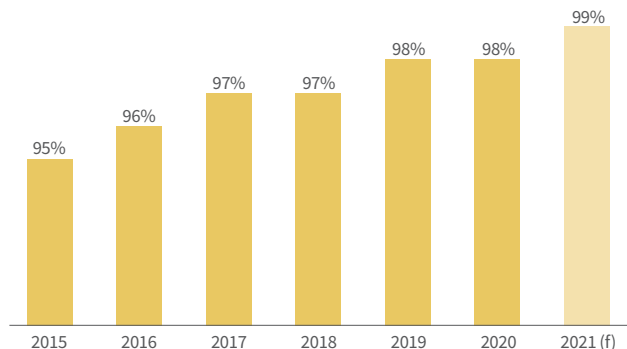
With widespread internet usage, yet patchy adoption across some age groups, the Nordics offer growth opportunities

The overall pattern of internet usage in the Nordic countries reflects their collective status as advanced economies. In 2021, it is estimated that **99% of the Nordic population** will use the internet, compared to 95% in 2015. In terms of persuading more people to go online, these are nations so advanced that there are only incremental gains to be made.

This reflects the enthusiasm of people in the Nordics for new technology. As early as the turn of the millennium, most of the region's major newspapers already had online editions. The **private sector has invested heavily** in developing the digital infrastructures of these countries.

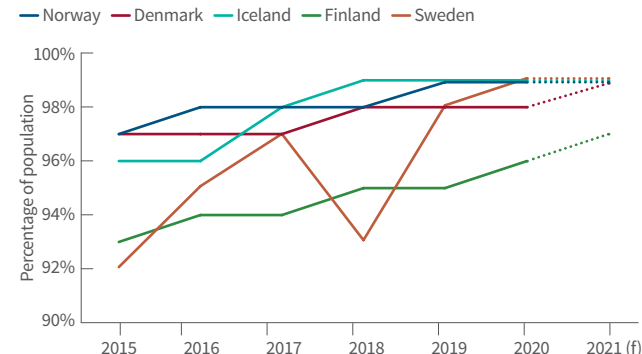
With the exception of Denmark, each of the nations has large regions that are thinly populated, yet **those living in remote areas have been served by internet providers** and adopted the internet as a way to stay connected to the world. The digital delivery of future services, such as the growth of telemedicine, will only cement the place of digital technologies within the region's day-to-day life.

## Share of the Nordic population using the internet, 2015 to 2021 (f)



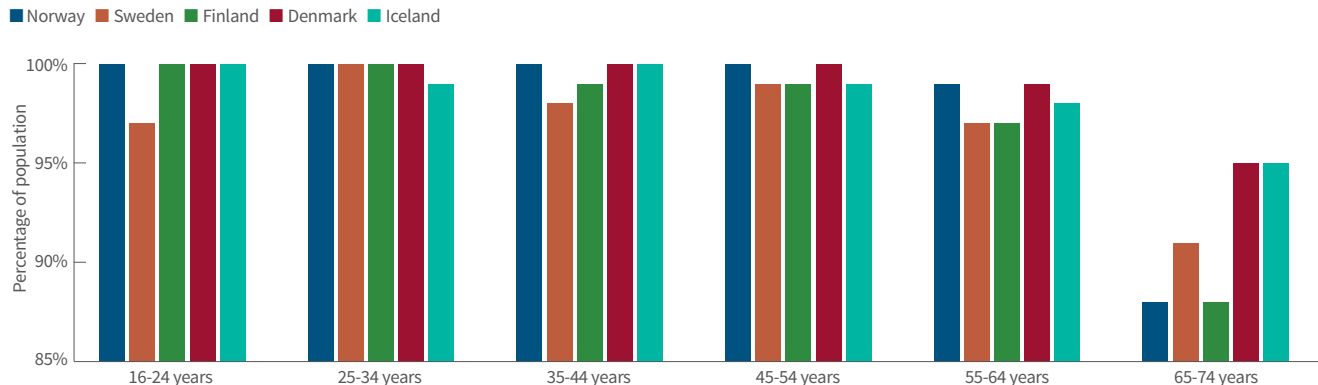
Source: Eurostat

## Internet usage by country, 2015 to 2021 (f)



Source: Eurostat

## Internet usage by age group, 2020



Source: Statistics Sweden, Statistics Finland, Statistics Iceland, Eurostat



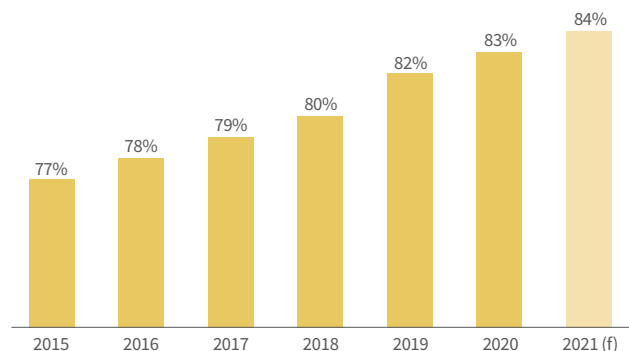
Around the world, it is younger citizens who most often use the internet and the Nordics is no exception, with older people aged 65-74 in Finland and Norway among the most reluctant to go online.

While internet usage is high in the Nordics, there is still **plenty of scope for the development of ecommerce**. It is estimated that 84% of the population of the Nordics will shop online in 2021. The equivalent figure for the UK is 94%. Although these figures may yet be revised upwards in the wake of the Covid-19 pandemic, this is a market with plenty of opportunities for growth.

To take one example, the number of e-shoppers in Finland has yet to push past 80% of the population. Looking at the numbers from a different angle, **just 48% of Norwegians aged 65-74 shop online**, despite them being part of a generation with ample savings, good pensions and relatively high disposable incomes.

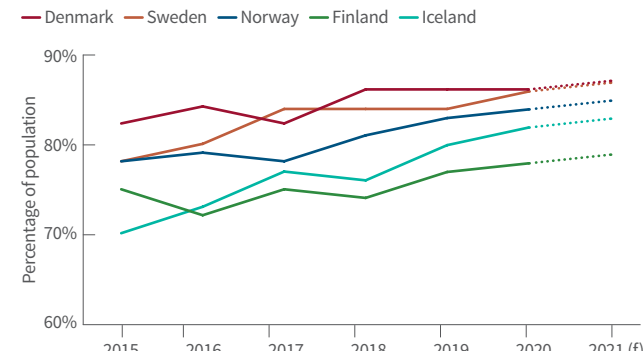
In different countries, there are nuances in the figures around the frequency of purchases by age group/national and cross-border purchases. We will explore these in detail in the pages devoted to individual nations. In terms of payment options, **retailers and brands need to look beyond cards** when considering which options to offer. Cautious citizens in Sweden and Finland, in particular, expect to be offered the option to pay by bank transfer.

### E-shopping share of the Nordic population, 2015 to 2021 (f)



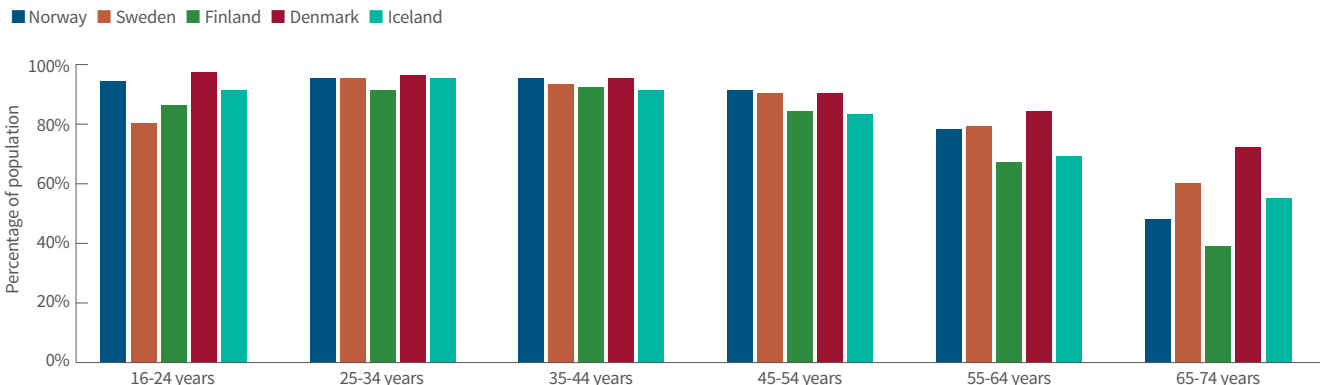
Source: Eurostat, RetailX analysis

### E-shoppers by country, 2015 to 2021 (f)



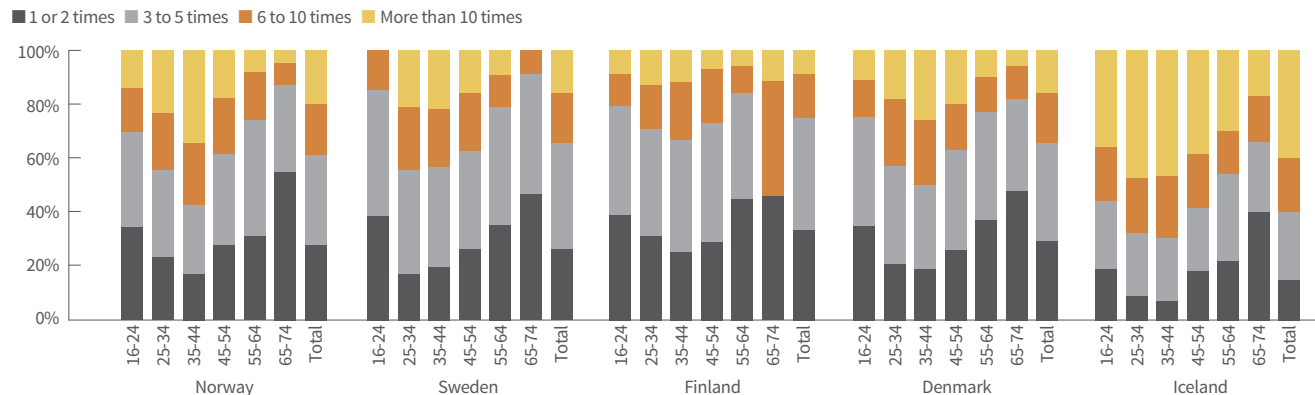
Source: Eurostat, RetailX analysis

### E-shoppers by age group, 2020



Source: Statistics Norway, Statistics Sweden, Statistics Finland, Statistics Denmark, Eurostat

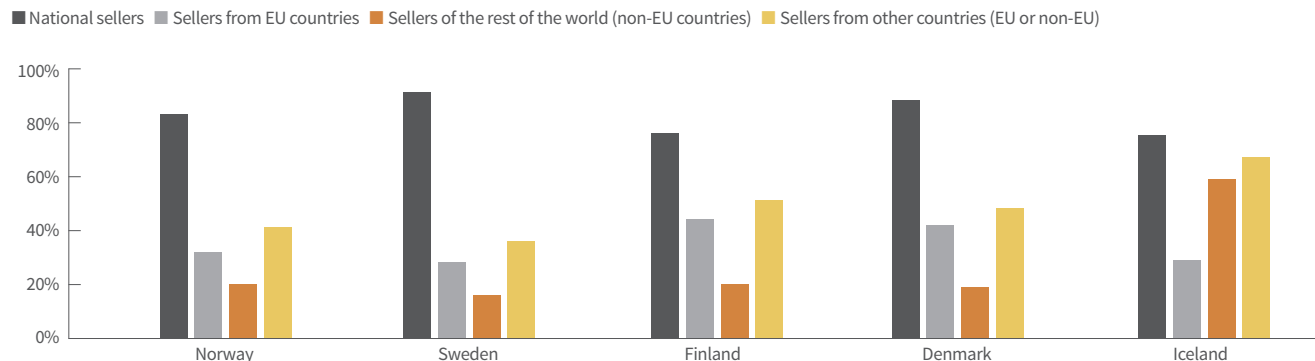
## Frequency of online purchase by age group, 2020



Source: Eurostat

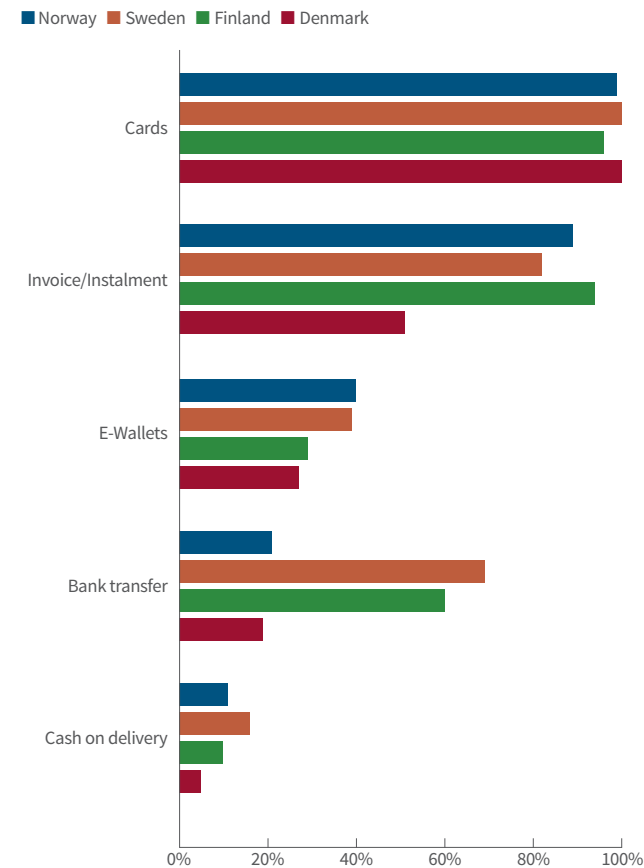
## Online purchases nationally and cross-border, 2020

The share of online shoppers buying from national, European and international retailers



Source: Eurostat

## Payment methods offered by the top 100 Nordic online stores



Source: Ecommerce DB

# Denmark

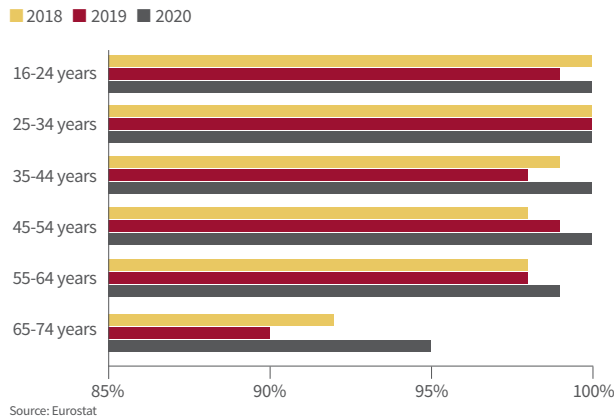
Bridging mainland Europe and the Nordics, Denmark has a population willing to look anywhere to buy

The southernmost of the Nordic nations, Denmark is an island nation<sup>[1]</sup>, with 443 islands in total. The Danish kingdom also includes the separate territories of the Faroe Islands and Greenland. Denmark itself lies north of Germany – with which it has a land border – and close to neighbouring Sweden. Its population was 5.8m in 2020, according to Worldometers, concentrated in its capital and in coastal areas<sup>[2]</sup>. Their median age is 42, while 19.91% of its population is aged 65 or older. Altogether, **88.1% of its population lives in urban areas**. Copenhagen, on the island of Zealand, is both its capital and its best-known city. Other key cities are Odense, Aarhus, and Aalborg.

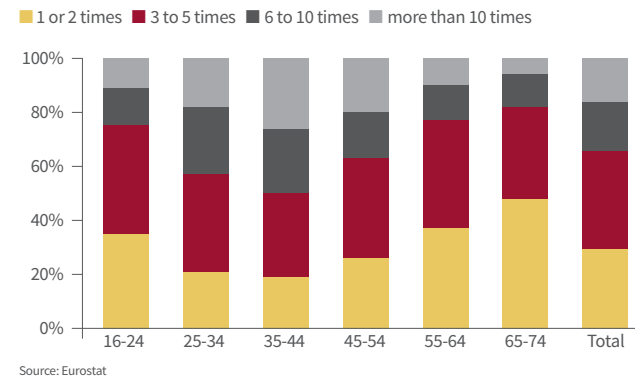
Denmark's currency is the Danish krone (DKK), which has been linked to the euro via the European Union's exchange rate mechanism (ERM2) since 1982<sup>[3]</sup>. Its official languages are **Danish, Faroese and Greenlandic**. English is the most popular second language, spoken by 86% of the

[1] visitdenmark.com  
 [2] cia.gov/the-world-factbook/countries/denmark/  
 [3] www.nationalbanken.dk/en/about\_danmarks\_nationalbank/frequently\_asked\_questions/Pages/Denmarks-fixed-exchange-rate-policy.aspx

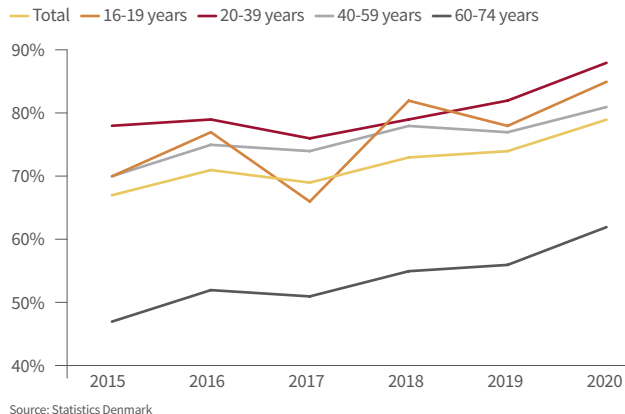
## Internet usage by age group



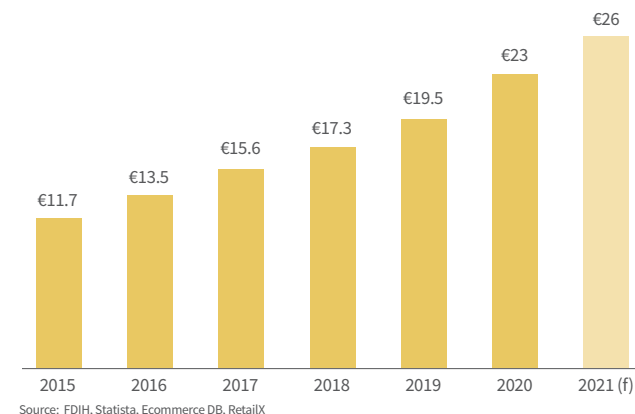
## Frequency of online purchases, by age group, 2020



## E-shoppers by age group, Denmark



## B2C in €bn, 2015 to 2021 (f)



population, according to a 2012 study, with uptake likely to have improved since then<sup>[4]</sup>. Denmark has been a **member of the EU since 1973** – although neither the Faroe Islands nor Greenland are members – and 61% of its exports go to other EU countries, led by Germany (16%) and Sweden (11%). It is a member of the borderless Schengen area<sup>[5]</sup>.

This is a farming country, with 63.4% of its land agricultural land and 58.9% arable. Denmark has the highest percentage of arable land of any country, according to the CIA World Factbook. Despite this, agriculture contributes only 1.3% of GDP. **Services (75.8%)** is the largest sector, followed by **industry (22.9%)**, including manufacture of wind turbines, pharmaceuticals, medical equipment, shipbuilding and electronics. Its service sector work includes public administration, education, defence, health and social work, which together account for 21.6% of its economy<sup>[5]</sup>. Denmark is socially liberal and was the first to recognise same-sex couples – in 1989<sup>[1]</sup>.

### Customer attitudes to ecommerce

Danish people are used to using the internet, since digital bill payment and other household administration have been online for many years. In 2020, Eurostat figures suggest that everyone up to the age of 54 has access to the internet, while 95% of the oldest age group included in the study (65-74) now have access. This latter group is also

[4] [https://ec.europa.eu/comfrontoffice/publicopinon/archives/ebs/ebs\\_386\\_en.pdf](https://ec.europa.eu/comfrontoffice/publicopinon/archives/ebs/ebs_386_en.pdf)

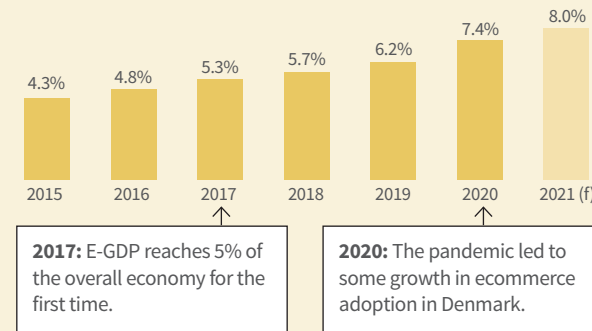
[5] [https://europa.eu/european-union/about-eu/countries/member-countries/denmark\\_en](https://europa.eu/european-union/about-eu/countries/member-countries/denmark_en)

### What is E-GDP?

**E-GDP is defined as the value of business to consumer (B2C) ecommerce sales as a percentage of overall gross domestic product.**

Danish E-GDP has grown steadily in recent years, growing only slightly more quickly in 2020. This relatively small growth may be because Danish shoppers were already used to buying online before the Covid-19 pandemic hit.

### Danish E-GDP, 2015 to 2021 (f)



Source: RetailX

### Online shopping attitudes in Denmark, 2020



Source: Statista Global Consumer Survey

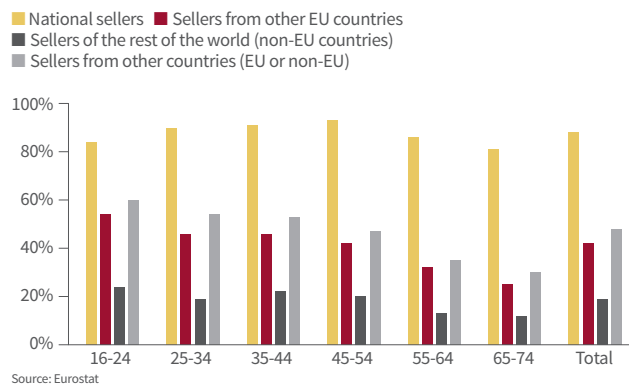
“Denmark has the highest percentage of arable land of any country, according to the CIA World Factbook, yet agriculture contributes only 1.3% of GDP”

becoming more used to shopping online, with more than 60% doing so in 2020, according to Statistics Denmark. Those aged between **35 and 44 are the most likely to buy online regularly**, Eurostat suggests, while most (59%) of respondents to the Statista Global Consumer Survey say they always research online before making a major purchase. In the same study, 46% found customer reviews on the internet helpful and 37% preferred to use a mobile device to research and make major new purchases.

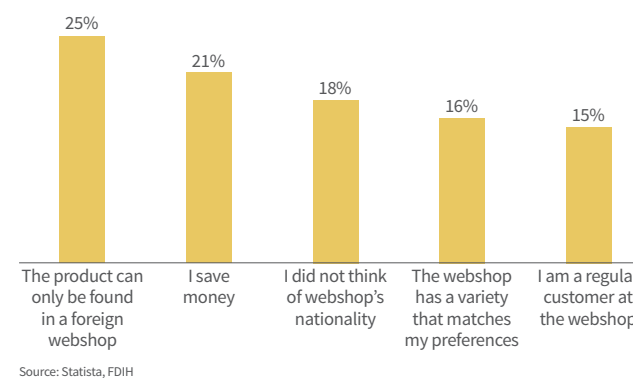
When shoppers buy online, they most often use a **debit or credit card (65%)**, according to Statista/FDIH, but Ecommerce DB notes that paying by invoices or instalments (51%) is also popular. Only 10% expect to take same-day delivery of a purchase.

Consumers are more likely to buy from sellers in the same market, although many will buy from sellers in the EU and beyond. A quarter buy from an international seller when an item can't be found in Denmark, while 18% say they don't tend to think about where a seller is based when deciding to buy.

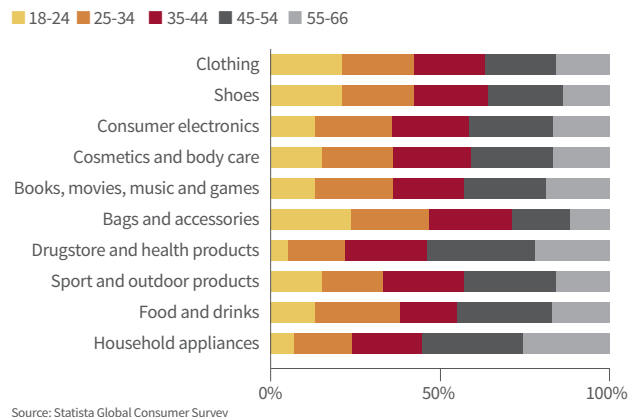
### Online purchases nationally and cross-border, Denmark 2020



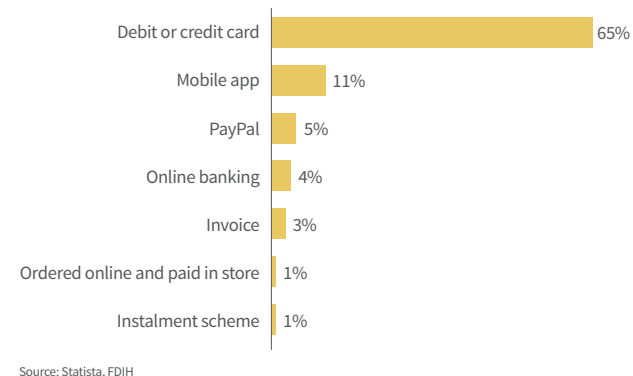
### Reasons to buy from foreign online shops among Danish consumers 2020



### Top 10 categories, Denmark



### Leading payment methods for online shopping in Denmark 2020



# Denmark: The Top 100 Retailers

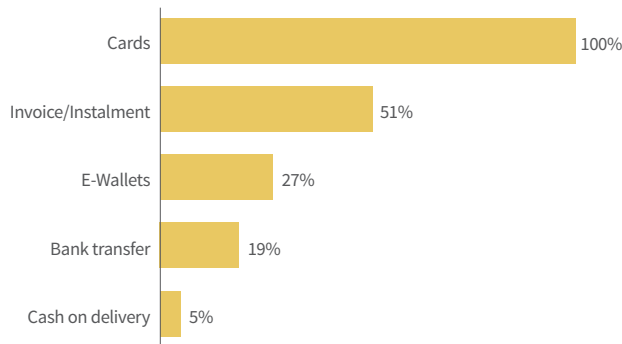
International sellers win just under half of all sales in Denmark, making it a country with growth potential

RetailX/SimilarWeb research shows that the most visited 100 categories of websites selling in the Danish market are department stores (29.7%) and consumer electronics shops (22%), followed by fashion (13.7%) and homewares shops (12.3%). **Shoppers prefer to use cards** to pay and analysis suggests that all of the Top 100\* retailers offer card payments as an option, more than half offer payment by invoices or instalments (51%), and 27% via e-wallets. 5% support payment by cash on delivery. The cards that retailers are most likely to accept include Visa, MasterCard and Dankort. PayPal is the most frequently offered e-wallet option. 17% offer the option of paying in advance by cash.

More than a third (35.2%) of traffic to leading Danish retailers is from Denmark while **10.9% of traffic comes**

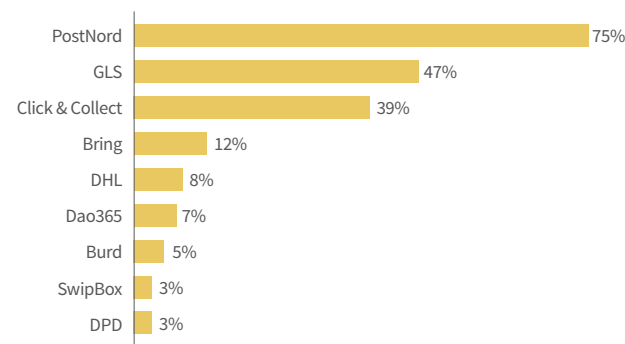
\* The Ecommerce DB Top 100 shown on this page includes the most significant ecommerce companies for Denmark, chosen primarily for their online sales and brand awareness

## Payment methods offered by the Top 100 Danish online stores



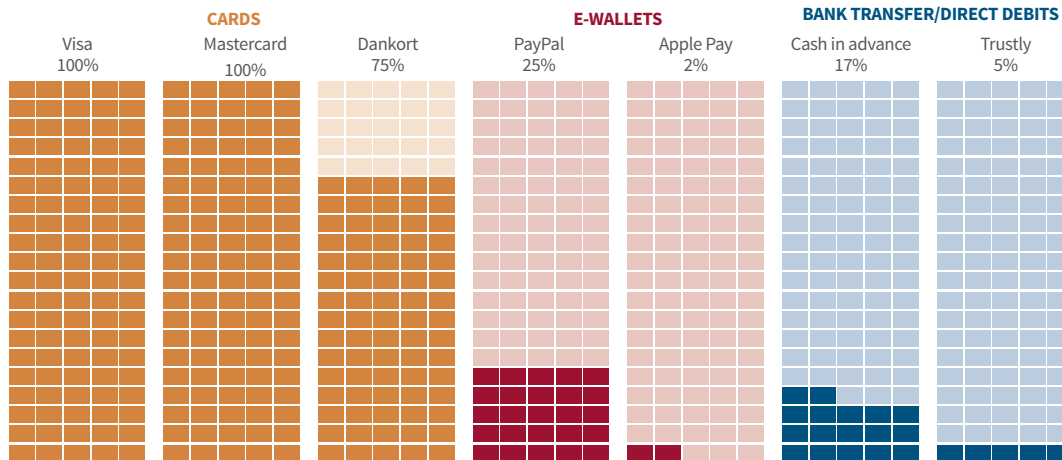
Source: Ecommerce DB

## Share of Top 100 Danish online stores that work with these shipping services



Source: Ecommerce DB

## Top 3 providers by payment method offered by the Top 100 Danish online stores



Source: Ecommerce DB



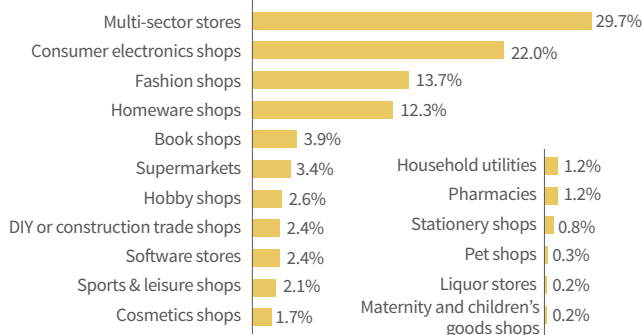
from the US, and 10.8% from Sweden. When it comes to delivery, the leading stores selling in Denmark mostly opt to send via PostNord (75%), while GLS (47%) and click and collect (39%) are also both popular.

According to RetailX research, of the 100 Largest\* retailers that sell online in the Danish market, **more than half are based within the Nordics**. Just under a third (30) have their headquarters in Denmark, while a further 22 are based in Sweden. Sellers from the US (12) and the UK (10) also feature in the Largest 100, along with sellers from Germany (8) and China (4).

\* The RetailX Largest 100 shown on this page includes the retailers with the most web traffic to their online stores from Denmark's consumers

### Traffic to the Largest 100, by sector

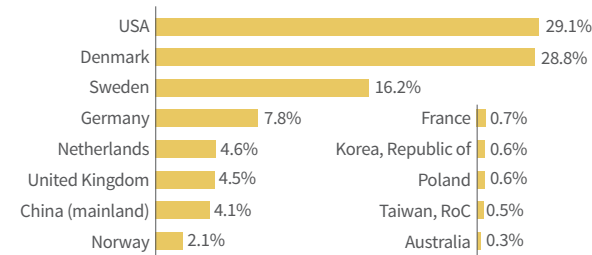
The percentage of unique visitors from Denmark to the ecommerce websites of the Largest 100



Source: SimilarWeb, RetailX

### Danish web traffic to the Largest 100 by retailers' country of origin

Denmark's Largest 100 are not necessarily headquartered in the country. (See the chart below.) This chart shows the percentage of unique visits to the Largest 100 split by where the company is based

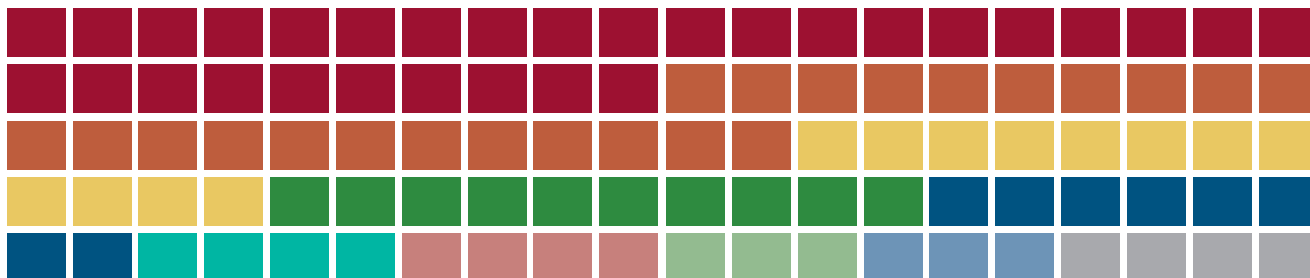


Source: SimilarWeb, RetailX

### Countries where the Largest 100 are headquartered

The Largest 100 are selected based on web traffic from Danish consumers and are not necessarily based in Denmark itself. This chart shows, however, that 30 of the companies are based in Denmark

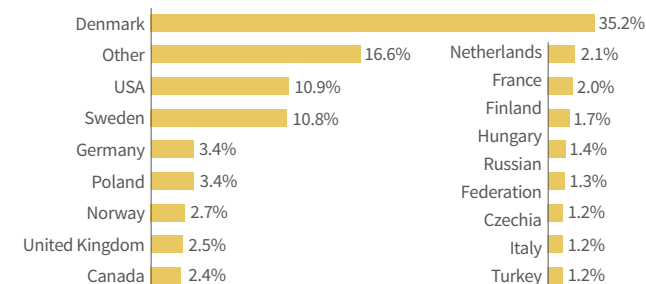
■ Denmark ■ Sweden ■ USA ■ UK ■ Germany ■ China (mainland) ■ Netherlands ■ France ■ Poland ■ Other



Source: RetailX

### Countries where the Denmark-headquartered retailers have a presence

Significant countries for Largest 100 retailers of Danish origin, according to web traffic to all their global ecommerce websites



Source: SimilarWeb, RetailX

# Finland

It shares a border with Russia, but Finland has adopted the euro and looks west for much of its trade

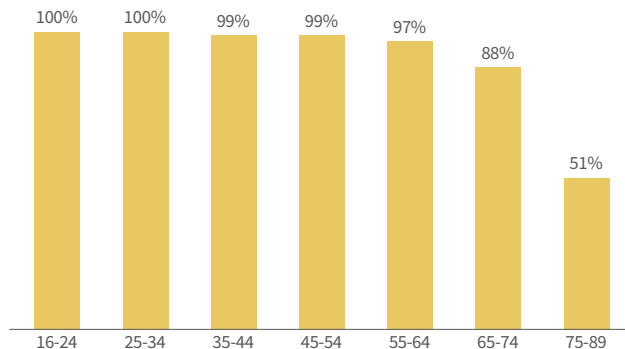
Finland has a highly industrialised mixed economy. It has been a member of the European Union since 1995. In 1999, it officially adopted the euro, which replaced the markka (FIM) at the beginning of 2002. While the economy contracted in 2020 and GDP declined €7bn year on year to €234bn, **the economy is predicted to bounce back in 2021 and increase by €6bn, to €240bn.**

The country has a population of 5.5m and it is the third-most sparsely populated country in Europe. The population is concentrated in the south-west of the country, with around 1.5m people living in **the Greater Helsinki area**<sup>[1]</sup>, an area that **generates around a third of GDP**. In contrast, the north of the country, which falls inside the Arctic Circle, is sparsely populated.

Finland is part of the single market, but **sharing a border with Russia impacts on its economy**. From 1991-93, Finland endured a severe depression. While this was largely caused by the economy overheating in the 1980s,

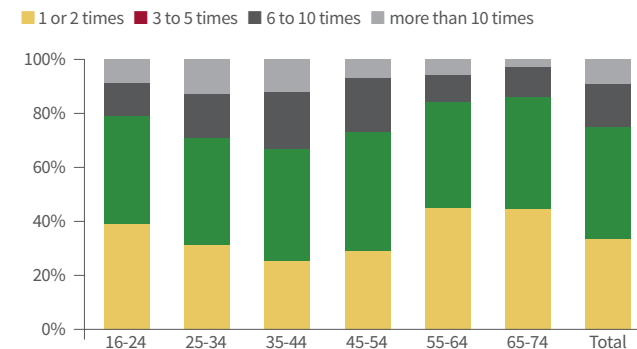
[1] [https://en.wikipedia.org/wiki/Greater\\_Helsinki](https://en.wikipedia.org/wiki/Greater_Helsinki)

## Internet usage by age group, 2020



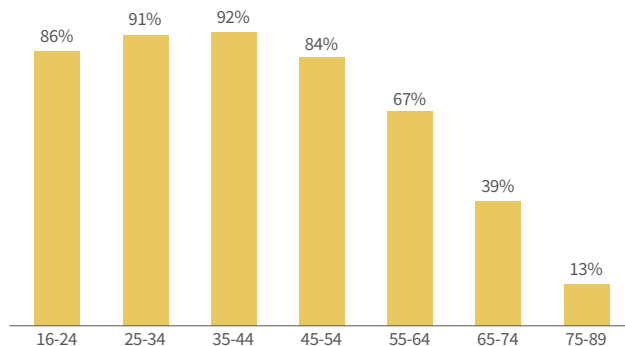
Source: Statistics Finland

## Frequency of online purchases by age group, 2020



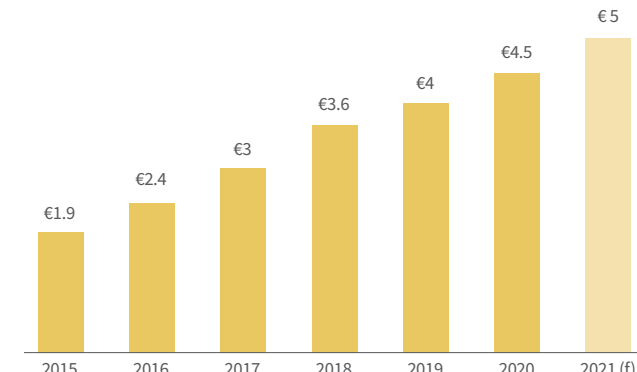
Source: Eurostat

## E-shoppers by age group, Finland 2020



Source: Statistics Finland

## B2C in billion €, 2015 to 2021 (f)



Source: Statista, GfK market monitor, RetailX

the collapse of the old Soviet Union and the attempted coup against Gorbachev in 1991 were also factors.

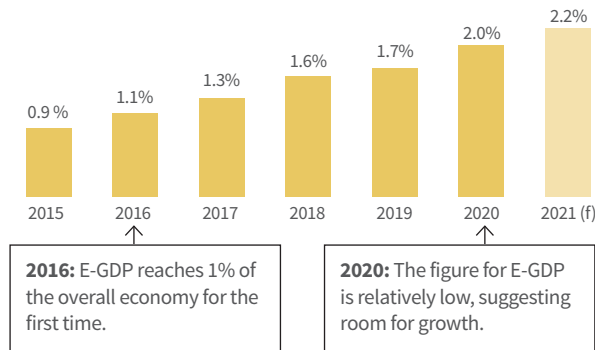
The **projected GDP**, based on purchasing power parity (PPP) per capita for 2020 in Finland was estimated at US\$49,334, **the 13th-highest figure in Europe**.<sup>[2]</sup> Finland is a small nation, but it is also comparatively wealthy, strong in services and in high-value manufacturing and refining, the latter sectors contributing around 30% of GDP.

The most well-known company in terms of the development of the digital economy is Nokia, one of the world's leading handset manufacturers in the noughties. Since selling its mobile phone business to Microsoft, **Nokia has continued to be strong in areas such as telecommunications infrastructure and emerging IoT technologies**, with net sales of €21.9bn in 2020<sup>[3]</sup>, a small decrease from 2019.

### Customer attitudes to ecommerce

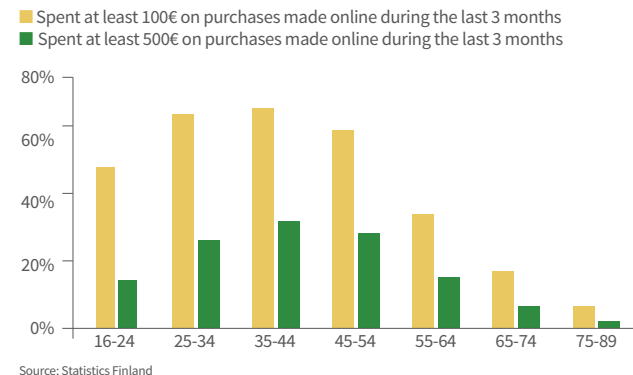
In terms of internet usage among Finland's citizens, the pattern is one repeated across the Nordics. **Most Finns aged between 16 and 64 are online**. This figure falls to 51% for those aged between 75 and 89. It will be intriguing to see if the pandemic impacts on this latter figure. Or on the number of older internet users who try ecommerce. In 2020, just 13% of citizens in this cohort were e-shoppers,

### Finland E-GDP, 2015 to 2021 (f)



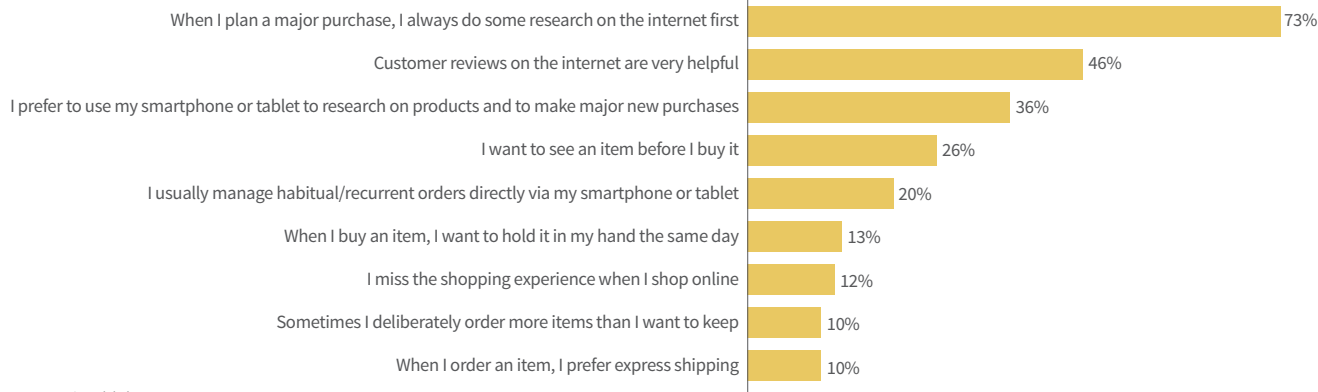
Source: RetailIX

### Purchases and amount spent by age group, 2020



Source: Statistics Finland

### Online shopping attitudes, Finland 2020



Source: Statista Global Consumer Survey

[2] [www.imf.org/en/Publications/WEO/weo-database/2020/October](http://www.imf.org/en/Publications/WEO/weo-database/2020/October)  
 [3] [www.nokia.com/about-us/investors/results-reports/](http://www.nokia.com/about-us/investors/results-reports/)

while the equivalent figure for those aged 65 and 74 was just 29%.

Younger citizens are keener on ecommerce, notably those aged between 25 and 44, in the ‘sweet spot’ for the understanding of digital technology combined with employment giving them disposable income. **Those aged between 35 and 44 spend the most online.** However, these figures suggest an underlying conservatism towards online shopping. It’s perhaps telling that E-GDP in Finland is forecast to represent just 2.2% of the economy in 2021.

This will change in the years ahead as those who cannot remember life without the internet make up a larger percentage of the population. Already, **73% of Finns planning a major purchase do research via the internet**, 46% find online consumer reviews “very useful” and 36% prefer to use smartphones or tablets when researching new products/buying online.

Put these factors together – sophisticated consumers, but plenty of scope for growth within ecommerce – and, while Finland may not exert such a strong cultural pull as Denmark, contradictory land of both *hygge* and *The Killing*, this is a market that is worth investigating for foreign retailers and brands. That said, there is a preference for buying from Finnish companies among consumers. **In 2020, of those aged 35-44, for instance, 83% purchased from national sellers.** The equivalent figures

### “Finnish consumers tend to favour Finnish businesses because they worry about the difficulty of returning goods to foreign-based retailers and brands”

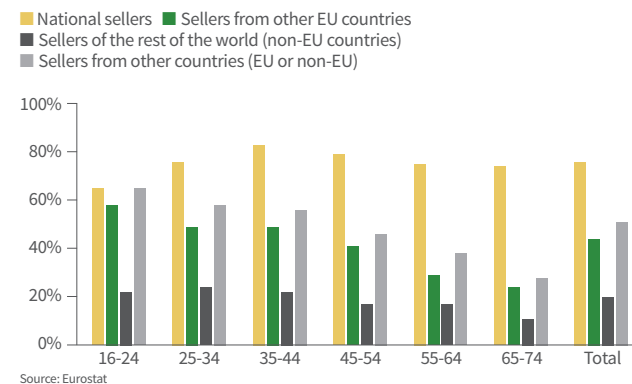
for EU sellers and the rest of the world were, respectively, 49% and 22%.

Turning to the kinds of goods customers in Finland want to buy online, clothing was the leading product category in 2020 (in a survey, 55% of respondents said they shopped online for clothing) followed by consumer electronics (38%) and books, music, movies and games, and shoes (both 35%).

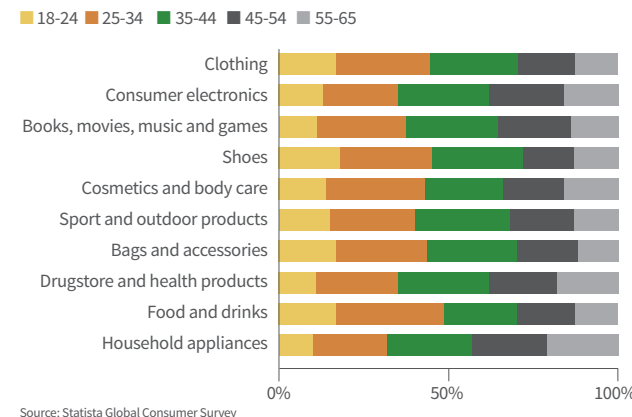
Logistics may be an issue in Finland. Not only is Finland a country with sparsely populated areas, but anecdotally its citizens have a reputation as people who like to return a relatively high percentage of the goods they purchase online. This has a cost implication, but one that needs to be faced because research suggests Finnish consumers also tend to favour Finnish businesses precisely because they worry about the difficulty of returning goods to foreign-based retailers and brands.<sup>[4]</sup>

[4] <https://cdn2.hubspot.net/hubfs/335946/Files/Paytrail-Finnish-ecommerce-report-2017-spreads.pdf?t=1505993938688>

### Online purchases nationally and cross-border, Finland 2020



### Top 10 categories, Finland 2020



# Finland: The Top 100 Retailers

The digital economy in Finland is sophisticated, yet there is plenty of scope for new entrants to make an impact

While 100% of the Top 100\* online stores offer payment by card, other payment options need considering, with 16% of the Top 100 offering payment by cash on delivery.

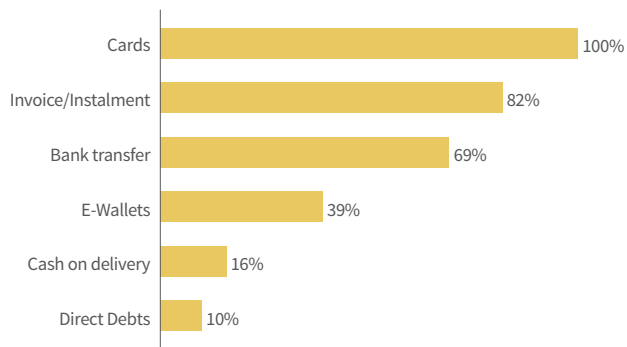
**Offering bank transfers is also important**, with a JP Morgan report<sup>[1]</sup> suggesting half of online payments in Finland in 2019 were made by this method. Turning to deliveries, state-owned Posti<sup>[2]</sup> is the biggest player in the market, used by 67% of the Top 100.

In Finland, it is typically multi-sector stores attract the largest number of shoppers and, as we have already noted, localisation is important. Despite this, just 18 retailers headquartered in Finland are ranked in the

[1] [www.jpmorgan.com/merchant-services/insights/reports/finland-2020](http://www.jpmorgan.com/merchant-services/insights/reports/finland-2020)  
 [2] [www.posti.com](http://www.posti.com)

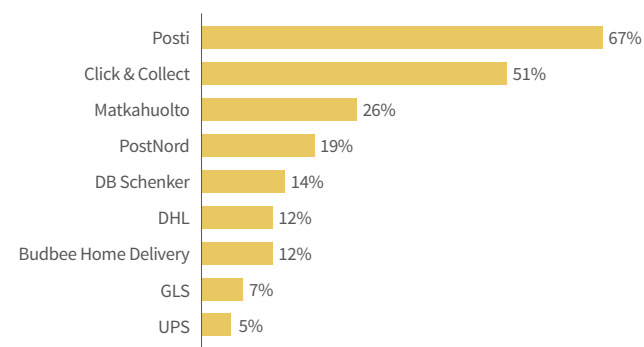
\* The Ecommerce DB Top 100 shown on this page includes the most significant ecommerce companies for Finland, chosen primarily for their online sales and brand awareness

## Payment methods offered by the Top 100 Finnish online stores



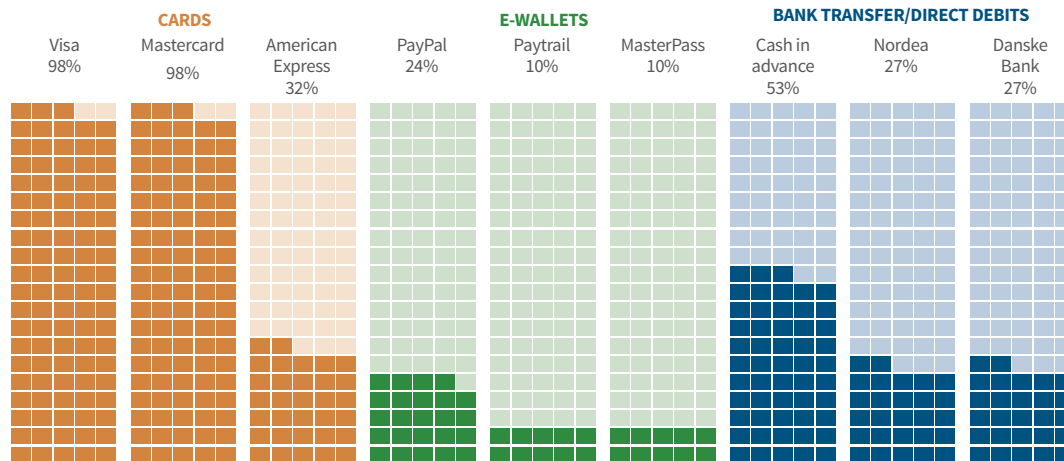
Source: Ecommerce DB

## Share of Top 100 that work with the following shipping service providers



Source: Ecommerce DB

## Share of Top 100 Finnish online stores that work with the following shopping providers



Source: Ecommerce DB

Largest 100\*, behind companies based in Sweden (22) and the USA (20). There are two factors to notice. Firstly, these figures show a clear preference for Nordic retailers, with retailers from Sweden, Finland and Denmark making up a third of the list. Secondly, the numbers don't fully capture the influence of marketplaces. According to figures from SimilarWeb,<sup>[1]</sup> **the leading Finnish marketplace, tori.fi, takes 14.32% of traffic to ecommerce sites.** At the very least, these figures suggest localising to the Nordics matters in Finland.

[3] www.similarweb.com

\* The RetailX Largest 100 shown on this page includes the retailers with the most web traffic to their online stores from Finland's consumers

### Traffic to the Largest 100, by sector

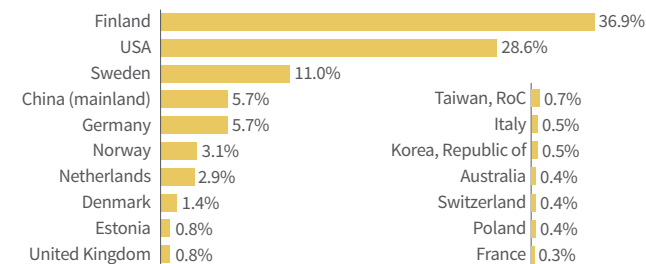
The percentage of unique visitors from Finland to the ecommerce websites of the Largest 100



Source: SimilarWeb, RetailX

### Finnish web traffic to the Largest 100 by retailers' country of origin

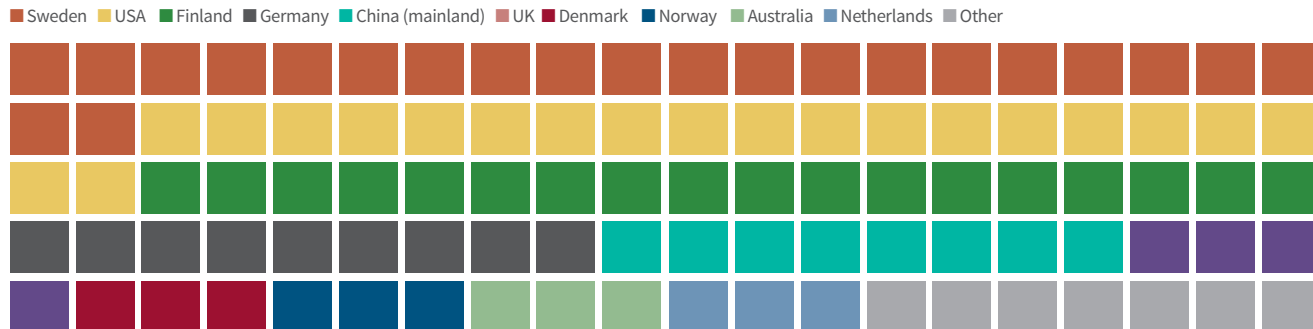
Finland's Largest 100 are not necessarily headquartered in the country. (See the chart below.) This chart shows the percentage of unique visits to the Largest 100 split by where the company is based



Source: SimilarWeb, RetailX

### Countries where the Largest 100 are headquartered

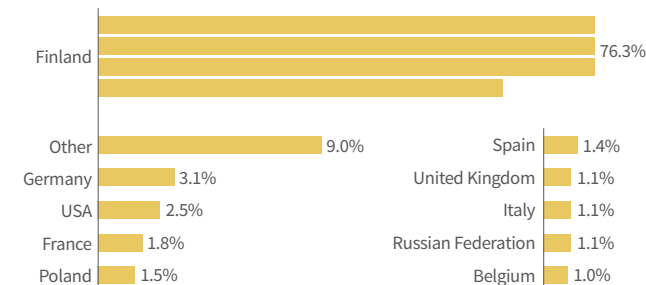
The Largest 100 are selected based on web traffic from Finnish consumers and are not necessarily based in Finland itself. This chart shows that 22 of the companies are based in Denmark



Source: RetailX

### Countries where the Finland-headquartered retailers have a presence

Significant countries for Largest 100 retailers of Finnish origin, according to web traffic to all their global ecommerce websites



Source: SimilarWeb, RetailX



# Iceland

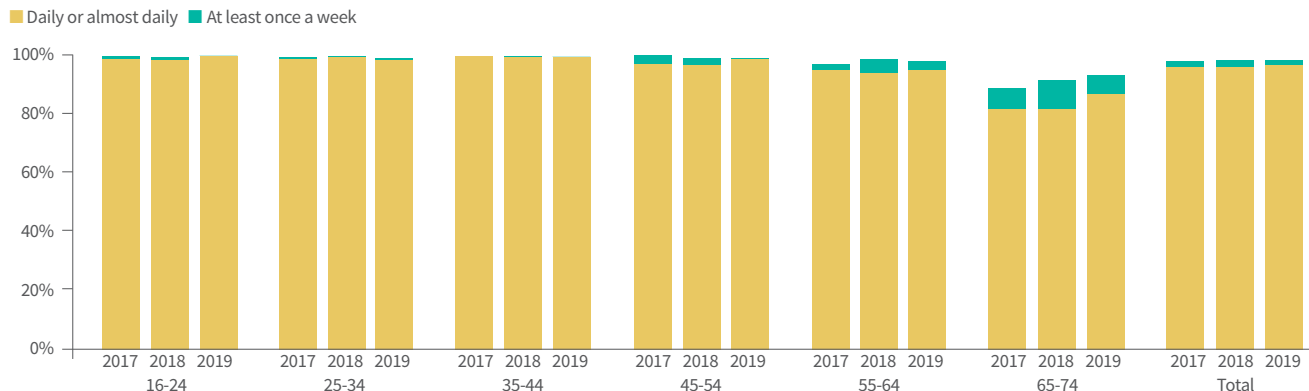
With a small and widely spread population, Iceland has been quick to make global connections via the internet

With a population of 356,000 people and an area of 103,000 km<sup>2</sup>, Iceland is the most sparsely populated country in Europe. It is also a comparatively young country which, over the course of the early 20th century, gradually loosened ties with Denmark. During the Second World War, Iceland declared neutrality, only to be **invaded by the British in 1940** over fears it would fall under German influence. It then came under the protection of the USA and officially became a republic on 17 June 1944.

Iceland became part of the European Economic Area in 1994. Diversification and liberalisation of the economy followed, as did an economic boom. The country was then **hit hard by the financial crisis of 2008** and its three largest banks, Glitnir, Landsbanki and Kaupthing, had a combined debt equivalent to six times GDP<sup>[1]</sup>. Amidst this deepening crisis, the authorities eventually put the banks into receivership and liquidation. Thankfully, the country's economy has recovered. The projected GDP, based on

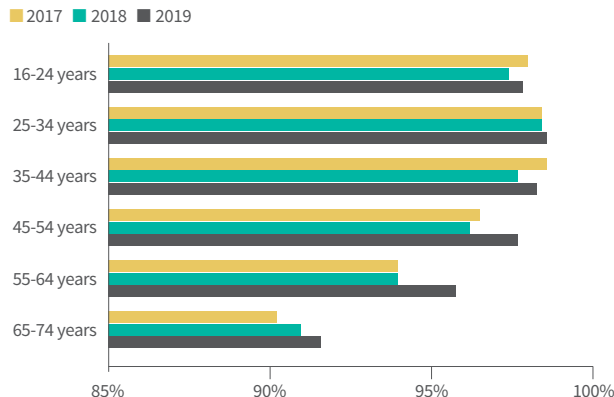
[1] <http://news.bbc.co.uk/1/hi/world/europe/7852275.stm>

## Frequency of individuals' use of Internet 2017-2019



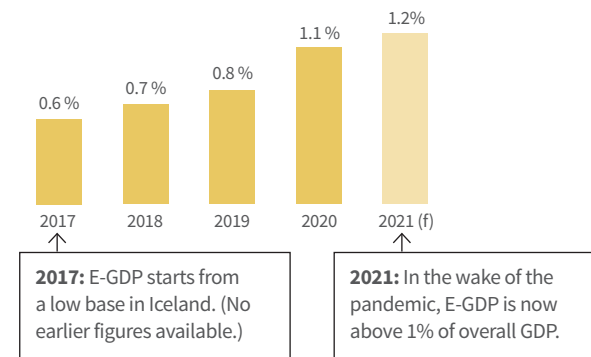
Source: Statistics Iceland

## Internet usage by age group, Iceland



Source: Statistics Iceland

## Iceland E-GDP, 2015 to 2021 (f)



Source: RetailX

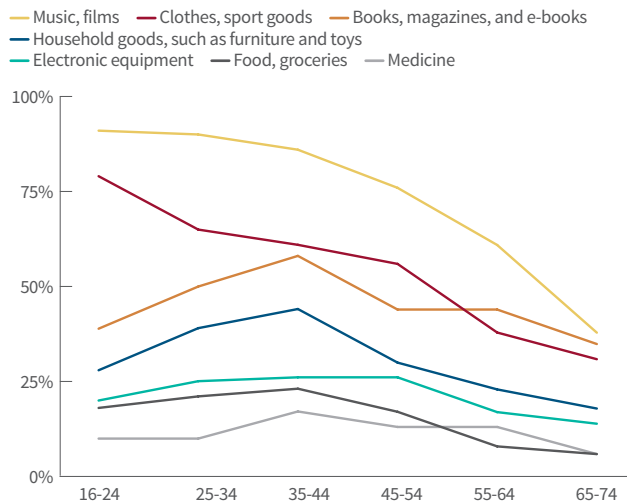
purchasing power parity (PPP) per capita for 2020 in Iceland was estimated at \$54,482 USD, the ninth-highest figure in Europe<sup>[2]</sup>.

Despite its financial meltdown, Iceland is an advanced economy that's strong in such areas as software, biotech and, via the geothermal and hydro that powers Iceland, renewable energy. The tourism sector is also important to the economy. Between 2010 and 2017, the number of tourists visiting Iceland increased by close to 400%.<sup>[3]</sup> More than 60% of the population lives in Greater Reykjavík<sup>[4]</sup>.

**Internet usage has reached close to 100%**, with most consumers already also regular shoppers. It is only among older citizens that there is any drop-off in the numbers going online.

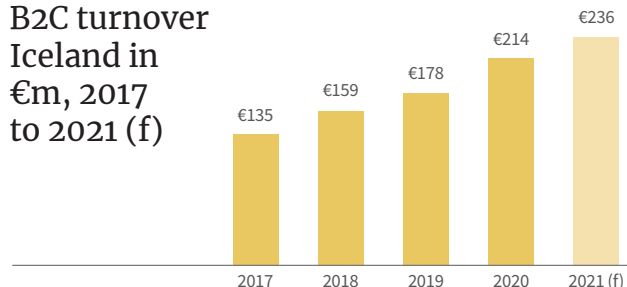
Nevertheless, the **digital economy** currently makes up a comparatively **small percentage of overall GDP**. In terms of the products Icelanders most often buy online, music and films are popular purchases, especially when digital purchases are included in the figures. Clothes, sport goods and books, magazines and e-books are also popular categories, as are household goods, including furniture and toys. Older shoppers are less likely to go online to make purchases.

### Most purchased categories by age group, Iceland 2019



Source: Statistics Iceland

### B2C turnover Iceland in €m, 2017 to 2021 (f)



Source: ecommerce db,

## Iceland: The Largest 100 Retailers

**Icelandic e-shoppers make the most of both their local market opportunities as well as links to all corners of the globe**

Icelanders are internationalists when it comes to ecommerce. Of the Largest 100\* retailers in Iceland, **37 are headquartered in the USA**, 22 in the UK and nine in mainland China. These figures are intriguing because, despite being a member of the European Economic Area, consumers still favour companies in the USA and China.

This may be because of the comparatively high price of items on the island and the opportunity to buy goods that might otherwise be hard to source locally. **An ecommerce culture has developed** partly in reaction to these local factors, with EcommerceNews estimating that 63% of e-shoppers from Iceland made cross-border purchases in 2017. This has benefited marketplaces such as AliExpress. Purchases from UK retailers may tail off now that Brexit has happened. Should this create barriers to buying from the UK, then Icelanders may decide to simply buy more goods from EU retailers. More generally, delivery options tend to be a factor when Icelandic consumers shop online.

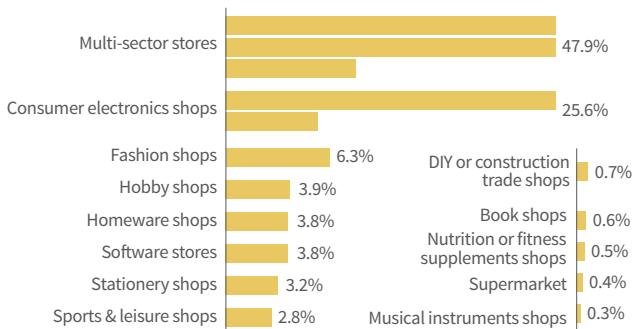
[2] [www.imf.org/en/Publications/WEO/weo-database/2020/October](http://www.imf.org/en/Publications/WEO/weo-database/2020/October)  
 [3] <https://www.cia.gov/the-world-factbook/countries/iceland/#economy>  
 [4] [https://en.wikipedia.org/wiki/Capital\\_Region\\_\(Iceland\)](https://en.wikipedia.org/wiki/Capital_Region_(Iceland))

Turning to the homegrown Icelandic ecommerce sector, an **important local marketplace is Bland** ('mixture' in Icelandic)<sup>[4]</sup>. It's a destination both for buying and selling second-hand goods, as well as for small businesses and individuals to promote their products and services. Icelandic businesses that sell online include iglo+indi<sup>[5]</sup>, which specialises in children's clothes, and homeware retailer EPAL<sup>[6]</sup>. It will be fascinating to see whether Icelandic retailers can come up with offerings distinctive enough to attract volumes of international customers.

[4] <https://bland.is>  
 [5] <https://en.harpa.is/harpa/services/epal/>  
 [6] <https://iglo-indi.myshopify.com/pages/about-us>

### Traffic to the Largest 100, by sector

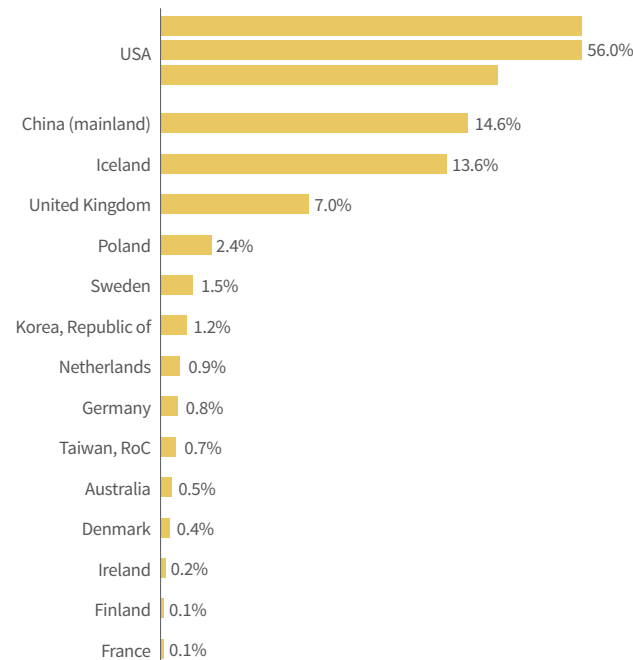
The percentage of unique visitors from Iceland to the ecommerce websites of the Largest 100



Source: SimilarWeb, RetailX

### Icelandic web traffic to the Largest 100 by retailers' country of origin

Iceland's Largest 100 are not necessarily headquartered in the country. (See the chart below.) This chart shows the percentage of unique visits to the Largest 100 split by where the company is based

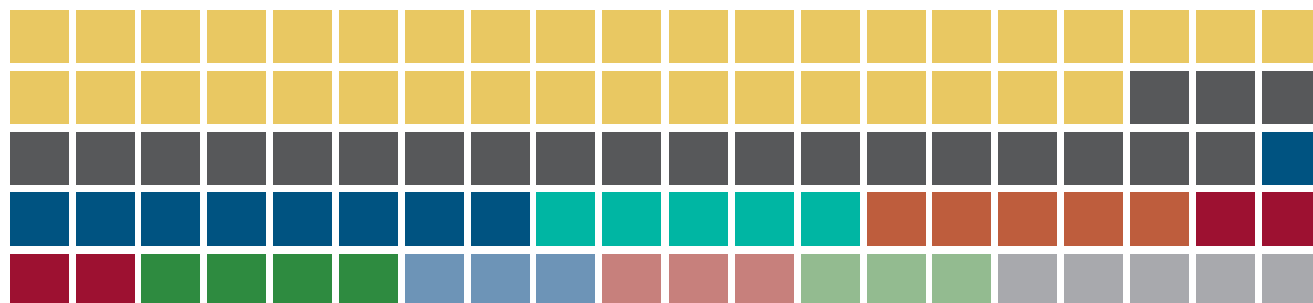


Source: SimilarWeb, RetailX

### Countries where the Largest 100 are headquartered

The Largest 100 are selected based on web traffic from Icelandic consumers and are not necessarily based in Iceland itself. This chart shows that 37 of the companies are based in the USA, in part a reflection perhaps of Iceland's mid-Atlantic location

USA UK China (mainland) Iceland Sweden Denmark Poland France Germany Australia Other



Source: RetailX

\* The RetailX Largest 100 shown on this page includes the retailers with the most web traffic to their online stores from Iceland's consumers

# Norway

With all but the oldest age groups using the internet regularly, Norwegians are embracing cashless, online commerce

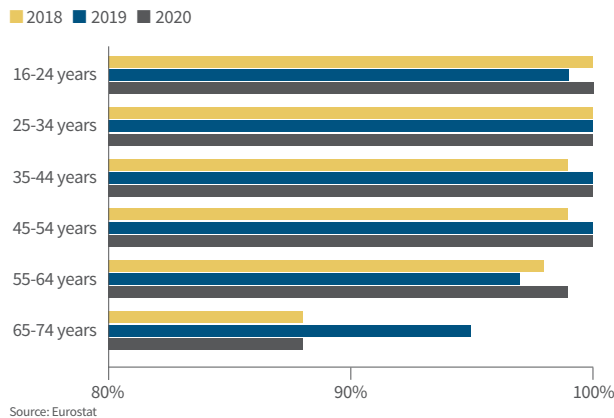
Although not a member of the EU, as a member of both EFTA and the EEA<sup>[1]</sup>, Norway is one of the EU's closest partners. It is also a **member of the borderless Schengen area** and a member of the Arctic Council. It has twice held referenda, in 1972 and 1994, to decide whether to join the EU, but on both occasions the electorate rejected the idea, as much for political as economic reasons.

Norway lies to the north and west of the other Nordic nations, off the north coast of Europe. Its official languages are Norwegian and Sami. It is a maritime nation, with fishing important culturally and economically. Norway's population was put at 5.8m in 2018<sup>[2]</sup>. It is estimated that at least 90% of Norwegians speak English.

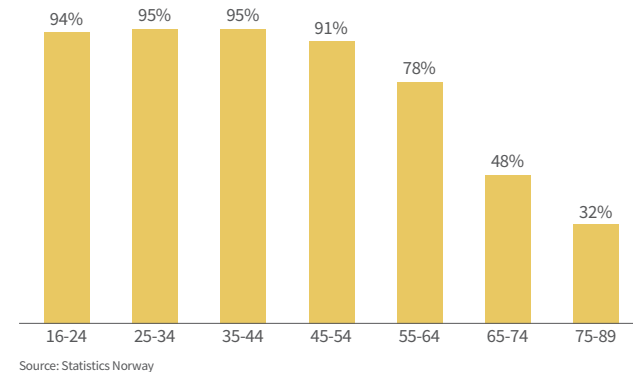
The Norwegian currency is the kroner and its capital city is **Oslo**, in the south of the country. Other key cities include **Bergen** and **Trondheim**. It has a parliamentary constitutional monarchy.

[1] [https://eeas.europa.eu/headquarters/headquarters-homepage/1631/norway-and-eu\\_en](https://eeas.europa.eu/headquarters/headquarters-homepage/1631/norway-and-eu_en)  
 [2] [www.cia.gov/the-world-factbook/countries/norway/](http://www.cia.gov/the-world-factbook/countries/norway/)

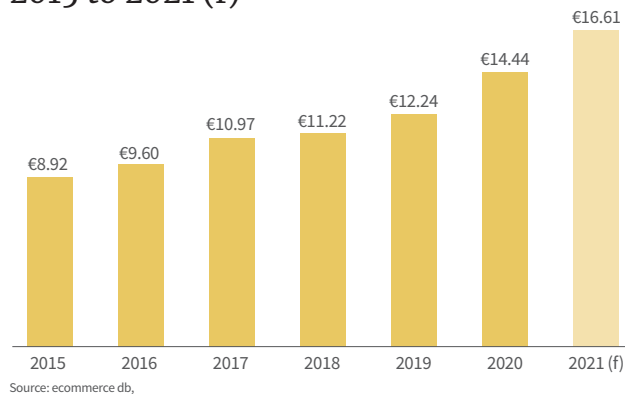
## Internet usage by age group, Norway



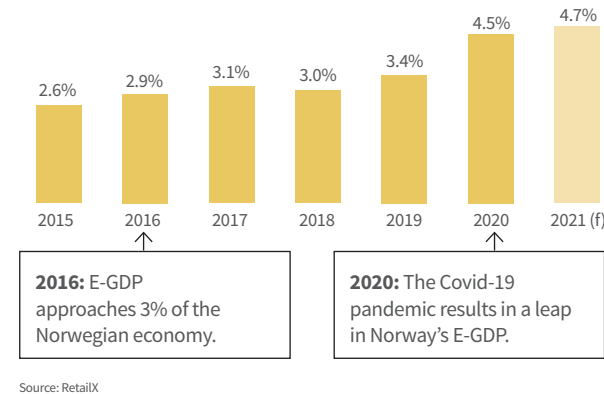
## Norwegian e-shoppers by age group, 2020



## Norway's B2C turnover in €bn, 2015 to 2021 (f)



## Norway's E-GDP, 2015 to 2021 (f)



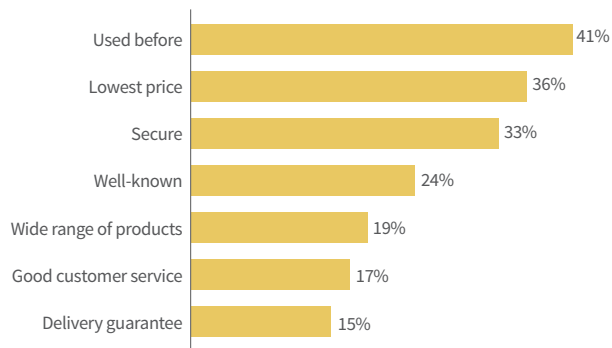
Norwegian GDP is expected to grow by 3.2% in 2021, according to the IMF<sup>[3]</sup>. That represents a recovery from a 2.5% contraction during 2020, a year marked by the Covid-19 pandemic. The same IMF report says the country benefited from an early lockdown, as well as noting that future challenges will include an ageing population and the steady decline of revenues from oil. This latter point is especially important because **Norway's sovereign wealth fund was built on income from oil and gas** from the 1970s onwards, which the country now uses to help sustain relatively high levels of public spending.

Currently, according to OECD figures<sup>[4]</sup>, **oil and gas account for 53% of Norway's exports**, while natural resources and food are also key exports. Other exports include machinery, computers and electronics and pharmaceuticals. Services also form an important part of the economy. Most of Norway's exports and imports are to and from the EEA.

The Norwegian state has strategic holdings in many key industries, including aluminium manufacture, telecommunications and banking. Overall, the government controls as much as 35% of the total value of publicly listed companies on the Oslo stock exchange. This has led to the **Norwegian economic system** being described as **a form of state capitalism**.

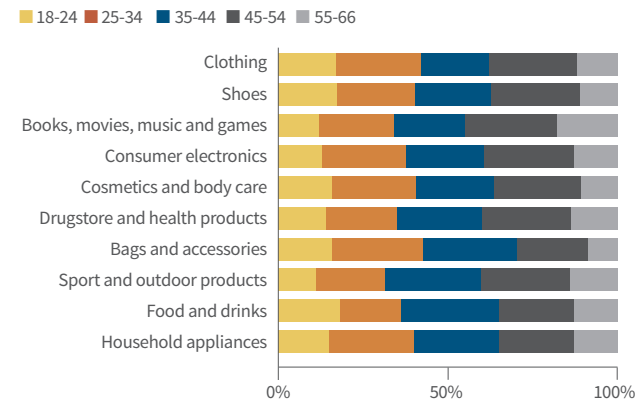
[3] [www.reuters.com/article/norway-economy-imf-idUSL8N2MJ2FZ](https://www.reuters.com/article/norway-economy-imf-idUSL8N2MJ2FZ)

## Factors determining which web shop Norwegians choose, October 2020



Source: Statista, Afterpay

## Top 10 shopping categories, Norway



Source: Statista Global Consumer Survey

## Online shopping attitudes, Norway 2020



Source: Statista Global Consumer Survey

“All adults up to the age of 54 use the internet, according to 2020 Eurostat figures, while the majority of older adults do so too”

### Ecommerce preferences

Norwegian shoppers are accustomed to buying online. **All adults** up to the age of 54 **use the internet**, according to 2020 Eurostat figures, while the majority of adults in older age groups also do so.

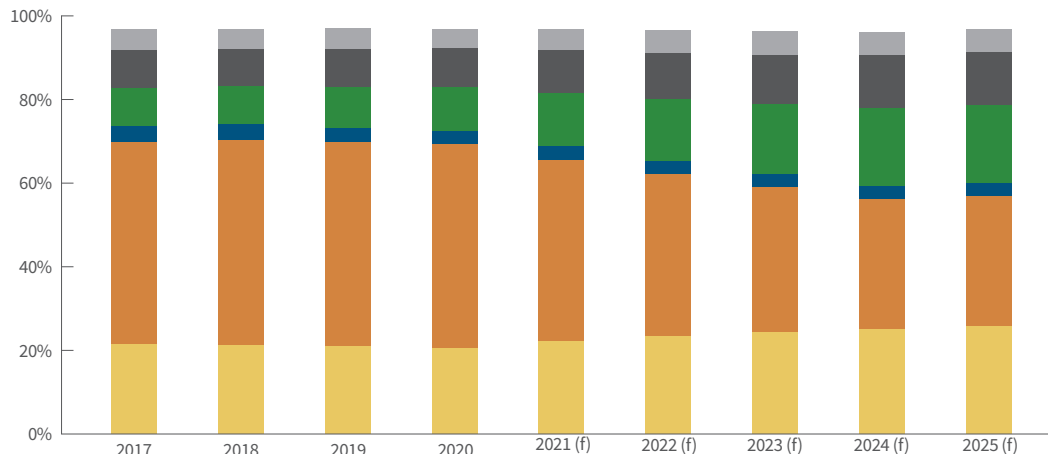
Statistics Norway estimates that more than 90% of adults aged 54 and younger use the internet, as do more than half of those aged between 55 and 64. Just under half of those aged 65 to 74 do so, with just under a third of those aged between 75 and 89 using it.

The amount that Norwegians spend online is rising steadily, as is turnover from consumer spending. Clothing, shoes, consumer electronics and household appliances are among the top 10 categories of goods bought online.

According to Statista’s Global Consumer Survey, when shoppers buy online, **they opt first for familiarity**, followed by price, security and whether the retailer is well known. More than half of shoppers research major purchases online before buying. In addition, 46% of Norwegian consumers value online customer reviews.

### Payment methods in Norway, 2017 to 2025 (f)

- Bank transfer
- Cards
- Cash on delivery
- E-wallet
- E-invoice
- Direct debits



Source: Statista

The move towards a mobile-first society is reflected in the **41% of Norwegians** who **prefer to do their research via smartphone or tablet**. Nevertheless, 37% of consumers say they prefer to see items before they commit to making a purchase.

The factors that persuade Norwegian shoppers to buy from specific retailers online include having used the company before (a factor important to 41% of shoppers in a 2019 survey). Low prices (36%) and security (33%) are also important considerations for Norwegian consumers. Delivery guarantees are important (15%), which may in part reflect the views of those in more rural areas.

Norway is **moving towards being a cashless society**, with even card payments becoming less dominant online as more e-shoppers opt to make payments using methods such as bank transfers, e-wallets and, to a lesser extent, e-invoices. For retailers and brands considering launching in Norway, it is worth looking in detail at the best options to offer.

Since April 1 2020, Norwegian VAT has been payable on orders from foreign online shops and marketplaces. **Shoppers also expect to pay import duties<sup>[5]</sup>.**

[4] [www.oecd.org/economy/surveys/Norway-2019-OECD-Economic%20Survey\\_Overview.pdf](http://www.oecd.org/economy/surveys/Norway-2019-OECD-Economic%20Survey_Overview.pdf)  
 [5] [www.toll.no/en/online-shopping](http://www.toll.no/en/online-shopping)

# Norway: The Top 100 Retailers

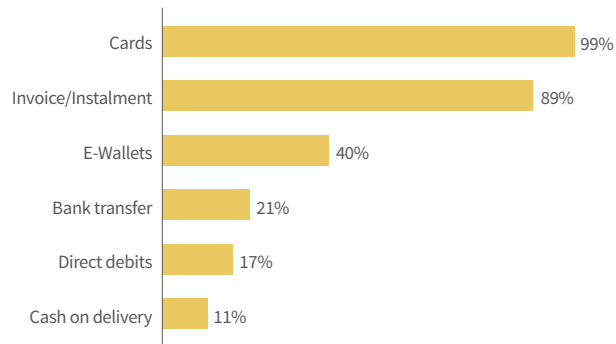
Businesses based in Sweden and the US are more popular with Norwegian shoppers than home-grown brands

Almost all Top 100 retailers selling in Norway offer card payment, but many also offer payment via invoice or instalments, with a significant minority offering e-wallet payment. The payment choices offered most widely are Visa and Mastercard, while **PayPal is the most commonly offered e-wallet**, and shoppers can also opt to pay by cash in advance at a fifth of retailers.

According to Ecommerce DB, click and collect (54%) is the most widely available method of fulfilment among the Top 100, while half offer fulfilment using the PostNord regional delivery company. Other popular delivery choices include Posten (41%) and Bring (26%).

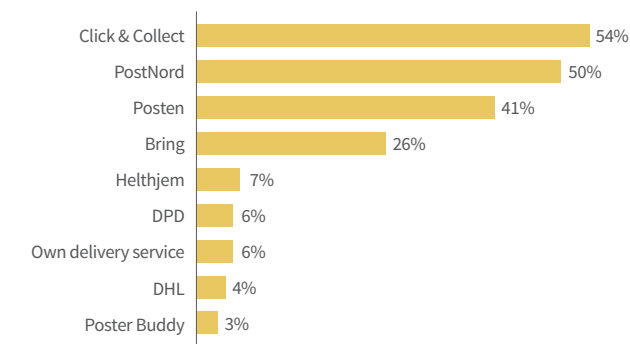
\* The Ecommerce DB Top 100 shown on this page includes the most significant ecommerce companies for Denmark, chosen primarily for their online sales and brand awareness

## Payment methods offered by the Top 100 Norwegian online stores



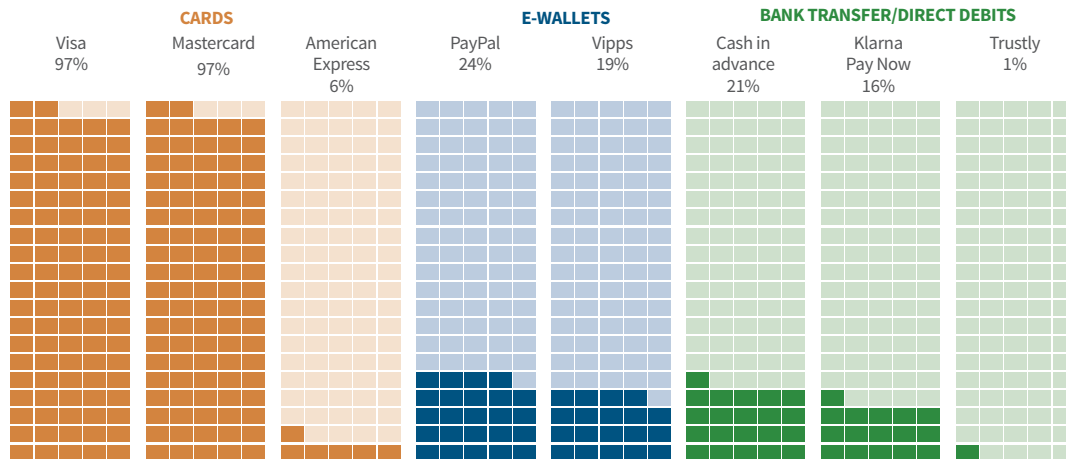
Source: Ecommerce DB

## Share of Top 100 Norwegian online stores using these shipping service providers



Source: Ecommerce DB

## Top 3 provider by payment method offered by the Top 100 Norwegian online stores



Source: Ecommerce DB



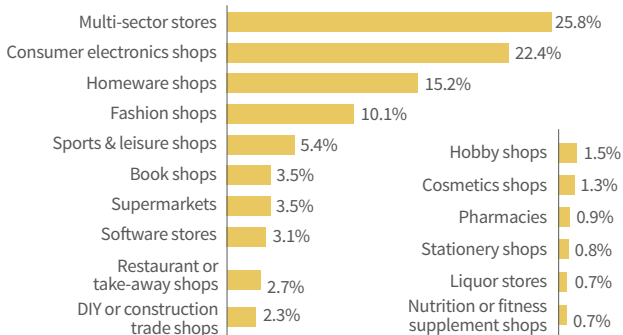
Of the Largest 100\* retailers selling to Norway, the largest group –30 – hails from neighbouring Sweden. Retailers based in the United States (18) are followed by those based in Norway (16). Other leading websites are based in the UK, China, Denmark, Germany, Poland and Switzerland.

The largest share of traffic from Norway goes to sites whose **headquarters are in the US (30.4%)**, followed by Norway (23.5%), and Sweden (22.8%). Most customers who visit sites that sell to the Norwegian market do so from Norway (63.8%) itself.

\* The RetailX Largest 100 shown on this page includes the retailers with the most web traffic to their online stores from Norway's consumers

### Traffic to the Largest 100, by sector

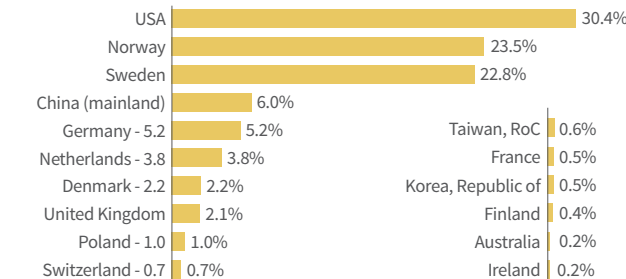
The percentage of unique visitors from Norway to the ecommerce websites of the Largest 100



Source: SimilarWeb, RetailX

### Norwegian web traffic to the Largest 100 by retailers' country of origin

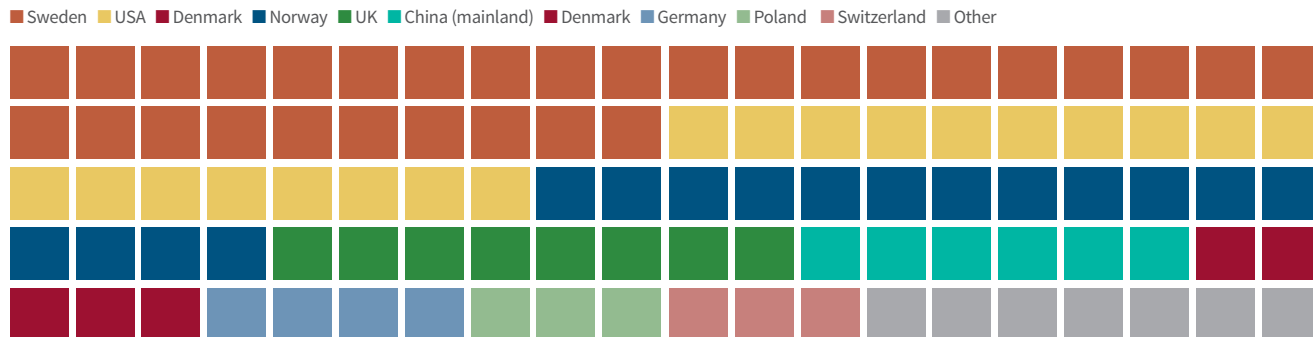
Norway's Largest 100 are not necessarily headquartered in the country. (See the chart below.) This chart shows the percentage of unique visits to the Largest 100 split by where the company is based



Source: SimilarWeb, RetailX

### Countries where the Largest 100 are headquartered

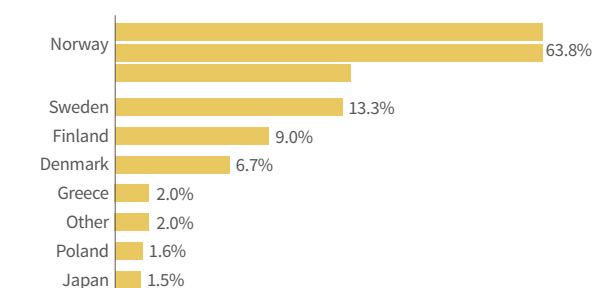
The Largest 100 are selected based on web traffic from Norwegian consumers and are not necessarily based in Norway itself. This chart shows that Norwegian customers often favour retailers based in the Nordics



Source: RetailX

### Countries where the Norway-headquartered retailers have a presence

Significant countries for Largest 100 retailers of Norwegian origin, according to web traffic to all their global ecommerce websites



Source: SimilarWeb, RetailX

# Sweden

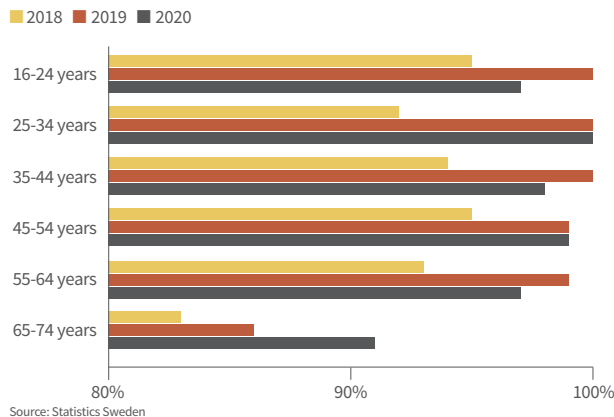
With a foot planted in both the EU and the Nordics, the region's most populous nation is open and outward-looking

Sweden is the largest and most centrally located of the Nordic countries, with a population of 10.3m. Its capital is Stockholm. It shares the Scandinavian peninsula with neighbouring Norway. Its population is most dense along its 2,100km coastline and 87% of the population lives in urban areas. The largest population clusters are around Stockholm and Göteborg (Gothenburg). Sweden is the third-largest country in the EU, but it has a low population density, with much of the north of the country heavily forested and including a portion of the Scandinavian Mountain range.

In mid-December, Stockholm has just 5.5 hours of light each day, while its northernmost area, Swedish Lapland, about four hours of twilight. Sweden is characterised<sup>[1]</sup> as a **highly developed post-industrial society** with an advanced welfare state, a high standard of living and life expectancy that is among the highest in the world.

The country has been a member of the EU since 1995 and it has also been part of the border free Schengen Area

## Internet usage by age group, Sweden

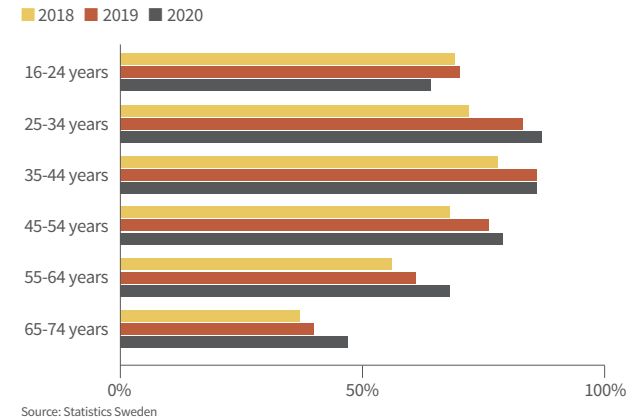


since 2001. Its GDP was \$530.9bn USD in 2019<sup>[2]</sup>. Sweden's currency is the Swedish krona although it is **committed to join the euro in the future**. It is a constitutional monarchy and parliamentary democracy.

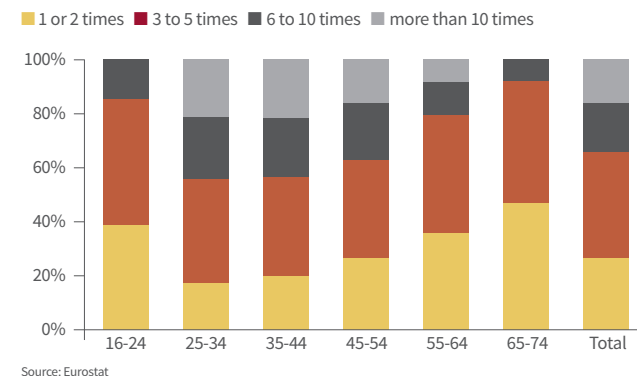
The economy of Sweden is built on such high-value sectors as engineering, telecommunications, the automotive industry and pharmaceuticals. The services sector is also important. While the economy has been comparatively strong in recent years, Sweden experienced a banking crisis in the early 1990s. This led to the introduction of

[1] [www.britannica.com/place/Sweden](http://www.britannica.com/place/Sweden)  
 [2] <https://data.worldbank.org/country/sweden>  
 [3] [https://ec.europa.eu/comfrontoffice/publicopinion/archives/ebs/ebs\\_386\\_en.pdf](https://ec.europa.eu/comfrontoffice/publicopinion/archives/ebs/ebs_386_en.pdf)

## E-shoppers by age group, Sweden



## Frequency of online purchases in Sweden, by age group, 2020



tighter regulation of the sector, which helped Sweden weather the 2008 financial crisis.

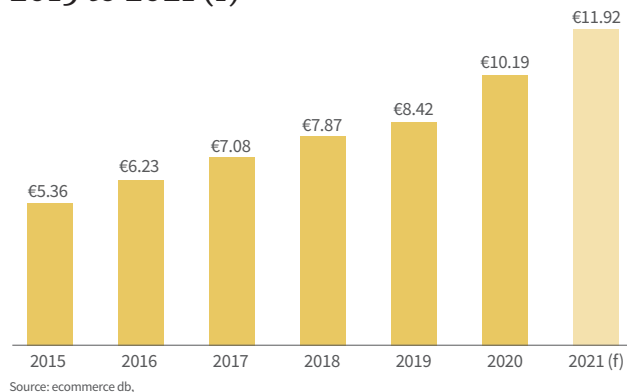
Sweden’s official language is Swedish, although 86% of the population can have a conversation in English and 36% in German<sup>[3]</sup>.

### Attitudes to ecommerce

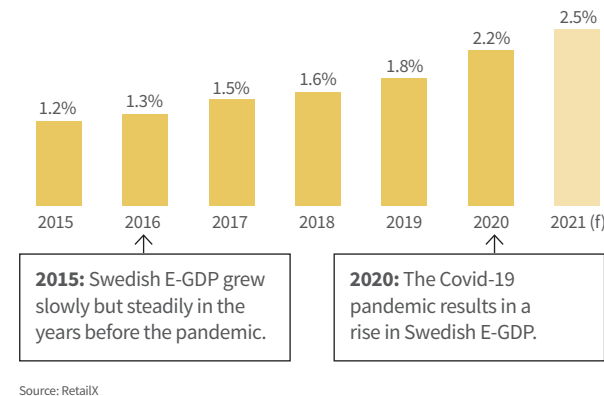
Most Swedish people are online, with at least 90% of all adult age groups having internet access in 2020, rising to 100% of those aged between 25 to 34, according to Statistics Sweden. This age group is also the most likely to shop online, along with 35 to 44-year-olds. Those least likely to make ecommerce purchases are Swedes aged 65 and older, although the data suggests that almost 50% of people in the 65 to 74 age group do indeed buy online.

Eurostat figures suggest that Swedes of all ages are more likely to buy over the internet between one and five times a year than they are to buy more frequently, although the appetite for online shopping is growing steadily, year on year. **E-GDP grew by an estimated 2.2% in 2020**, according to RetailX research, and is expected to grow by a further 2.5% in 2021. Six out of ten (61%) shoppers say they always research online before making a major purchase – 43% prefer to use a mobile device to do so – while half find that reviews are very helpful in their decision making. More than a third (35%) say they usually buy via a mobile device. Express shipping is important to 11% of consumers.

### B2C turnover in €bn, 2015 to 2021 (f)



### Sweden E-GDP, 2015 to 2021 (f)



### Online shopping attitudes in Sweden, 2020



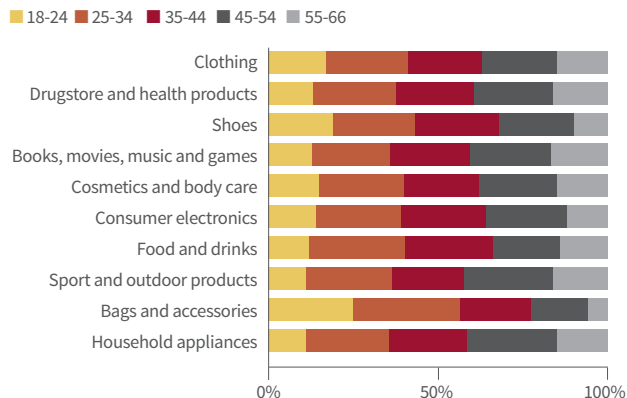
“Most Swedish people are online, with at least 90% of all age groups having internet access in 2020, rising to 100% of those aged between 25 and 34”

**Clothing, health products and shoes** are among the items that **Swedish shoppers prefer to buy online**. While most prefer to have a nearby grocery store, fewer say it's important to have other categories of stores nearby. More than half of respondents to a Strategy and Norstat Nordic consumer survey of April 2020 said that it was not important to have local shops selling children's equipment and toys, books or vehicles near to them. Just over a quarter (27%) say they want to see an item before they buy – with fewer still prioritising same-day or fast shipping.

### Payments

Sweden is actively digitalising its payment market<sup>[4]</sup> and has a reputation as one of the most cashless societies in the world. The Swedish central bank, Riksbank, says it is now more common for Swedes to pay by the Swish mobile phone app than by cash and it **continues to investigate a potential e-krona digital cash project**<sup>[5]</sup>. Popular payment methods also include Klarna and PayPal. This move towards a cashless economy has led to Swedes having to solve some unexpected problems, such as how were sellers of *SituationSthlm* – similar to the UK's *Big Issue*

### Top 10 categories, Sweden



Source: Statista Global Consumer Survey

and sold by homeless people in Stockholm – to continue to be able to get paid? The answer lay in sellers being given a badge with a QR code that customers can scan.<sup>[6]</sup>

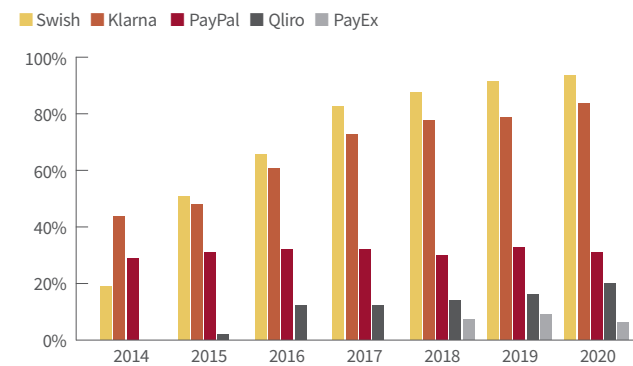
The move to a cashless economy is also intriguing in terms of what it reveals about Swedish society, where many people have become concerned about the country's shadow economy.

[4] [www.riksbank.se/globalassets/media/rapporter/sa-betalar-svenskarna/2019/engelska/payments-in-sweden-2019.pdf](http://www.riksbank.se/globalassets/media/rapporter/sa-betalar-svenskarna/2019/engelska/payments-in-sweden-2019.pdf)

[5] [www.computerweekly.com/news/252496466/Swedish-central-bank-extends-digital-currency-project](http://www.computerweekly.com/news/252496466/Swedish-central-bank-extends-digital-currency-project)

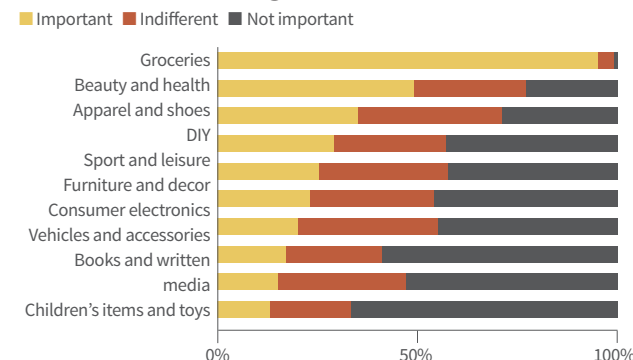
[6] [www.theguardian.com/money/2019/mar/09/sweden-how-cash-became-more-trouble-than-its-worth](http://www.theguardian.com/money/2019/mar/09/sweden-how-cash-became-more-trouble-than-its-worth)

### Digital payment methods in Sweden, 2014 to 2020



Source: Statista, Internetstiftelsen; SEB Bank; Svensk Handel; PayPal; Länsförsäkringar

### Importance of a physical store close to you (percentage of all respondents)



Source: Strategy and Norstat Nordic consumer survey, April 2020

# Sweden: The Top 100 Retailers

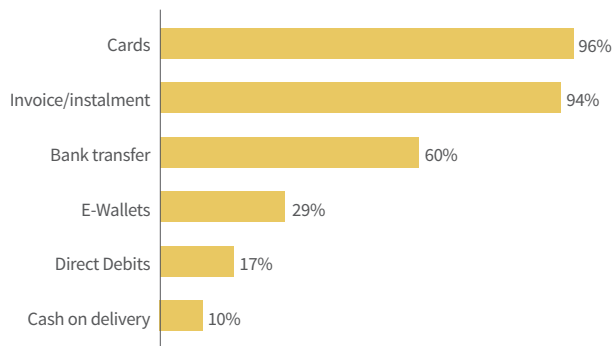
Sweden has a strong ecommerce sector and many Swedes shop with retailers headquartered in the country

Top 100\* retailers selling in Sweden enable payment by card, by invoice or instalment or by bank transfer. The most commonly used payment providers include Visa, Mastercard, and American Express. **Most offer delivery by regional delivery company PostNord.** Where retailers offer another option, click and collect, Budbee Home Delivery and DHL are all offered by at least 20% of retailers.

Swedes are more likely to buy from a local website than in other Nordic countries. Of the Largest 100 retailers selling to Sweden (see overleaf), **41 are based in the country**, while 14 are Danish, 11 Finnish and five Norwegian. Swedish shoppers also buy from US retailers (12 in the Top100), as well as from markets including China, the UK,

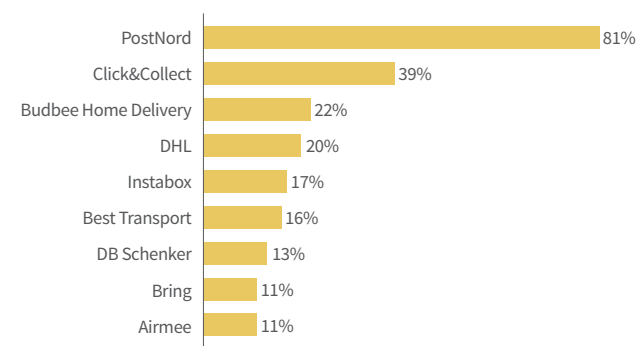
\* The Ecommerce DB Top 100 shown on this page includes the most significant ecommerce companies for Sweden, chosen primarily for their online sales and brand awareness

## Payment methods offered by the Top 100 Swedish online stores



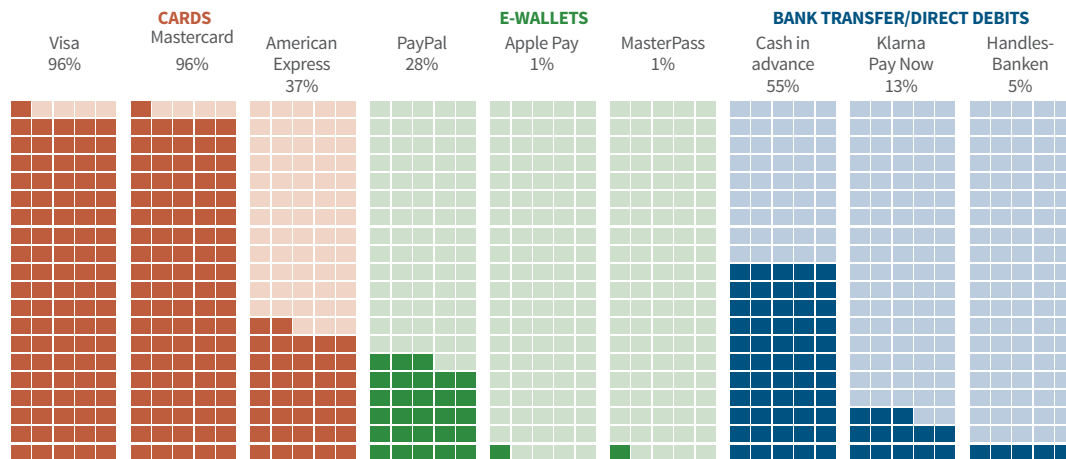
Source: Ecommerce DB

## Share of Top 100 Swedish online stores using these shipping service providers



Source: Ecommerce DB

## Top 3 provider by payment method offered by the Top 100 Swedish online stores



Source: Ecommerce DB

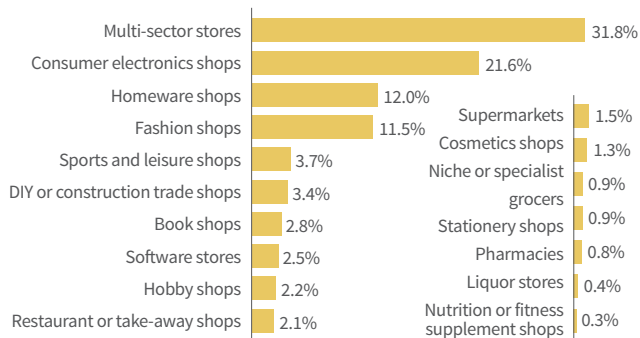
Germany and Poland. According to data from SimilarWeb/ RetailX, **Swedish shoppers primarily visit Swedish websites**, which see 38.5% of web visits.

Consumers are next most likely to visit sites whose headquarters are in the USA (25.5%), followed by Finland, Denmark, Norway and Germany. Traffic to the Largest 100\* retailers headquartered in Sweden comes predominantly from Sweden itself, (32.7%) followed by traffic from Finland, Denmark, Norway and the USA.

\* The RetailX Largest 100 shown on this page includes the retailers with the most web traffic to their online stores from Sweden's consumers

### Traffic to the Largest 100, by sector

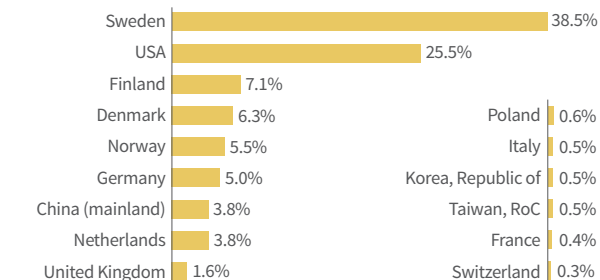
The percentage of unique visitors from Sweden to the ecommerce websites of the Largest 100



Source: SimilarWeb, RetailX

### Swedish web traffic to the Largest 100 by retailers' country of origin

Sweden's Largest 100 are not necessarily headquartered in the country. (See the chart below.) This chart shows the percentage of unique visits to the Largest 100 split by where the company is based



Source: SimilarWeb, RetailX

### Countries where the Largest 100 are headquartered

The Largest 100 are selected based on web traffic from Swedish consumers and are not necessarily based in Swedish itself. This chart shows that Swedish customers often favour retailers based in Sweden

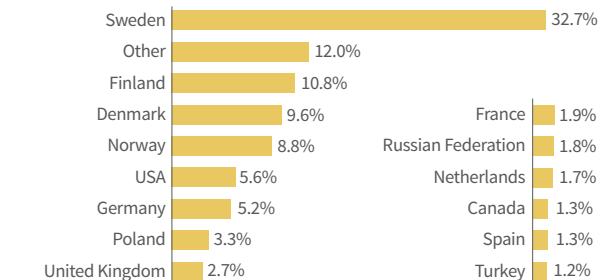
Sweden Denmark USA Finland Norway China (mainland) UK Germany Poland Other



Source: RetailX

### Countries where Sweden-headquartered retailers have a presence

Significant countries for Largest 100 retailers of Swedish origin, according to web traffic to all their global ecommerce websites



Source: SimilarWeb, RetailX



# Covid-19

Having avoided the worst of the ongoing pandemic, the Nordic countries continue to employ very differing approaches

For all that Nordic countries have a similar political culture, the different responses of each nation to Covid-19 underline how there are differences as well as similarities across the region.

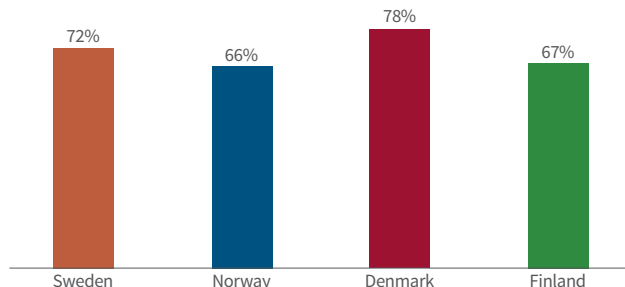
In each country, the policies adopted reflected socio-political and cultural factors. **Sweden, in particular, was an outlier in terms of its response to the pandemic.** In the early spring of 2020, as the rest of the world entered a ‘new normal’ of lockdowns, curfews and travel bans, Sweden remained open for business. Anders Tegnell, the country’s head epidemiologist, questioned whether the science even supported mask-wearing and lockdowns<sup>[1]</sup>.

Yet it’s easy to over-estimate the degree to which life carried on as normal in Sweden. People chose to change their own behaviour, while the authorities did indeed impose restrictions. When Swedes showed signs of paying less attention to the authorities in 2021, Tegnell lamented: “What’s needed is for people to observe the rules we have.”

[1] [www.nytimes.com/news/dispatch/swedens-pandemic-experiment](http://www.nytimes.com/news/dispatch/swedens-pandemic-experiment)

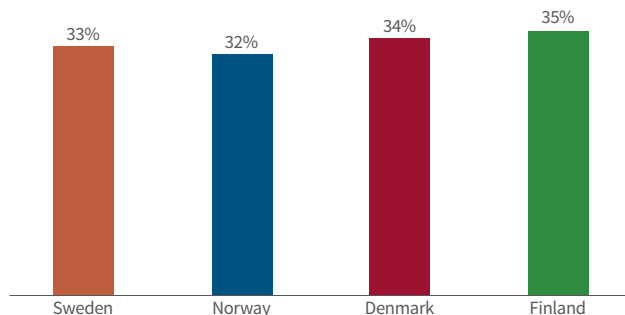
## Nordic consumers who shopped online during the pandemic, 2020

Percentage of internet users who made at least one online purchase during March and April 2020



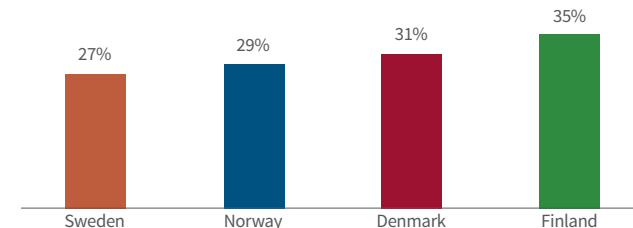
Source: Strategy & Norstat Nordic consumer survey, April 2020

## Consumers who shifted to a higher share of online shopping during the pandemic, April 2020



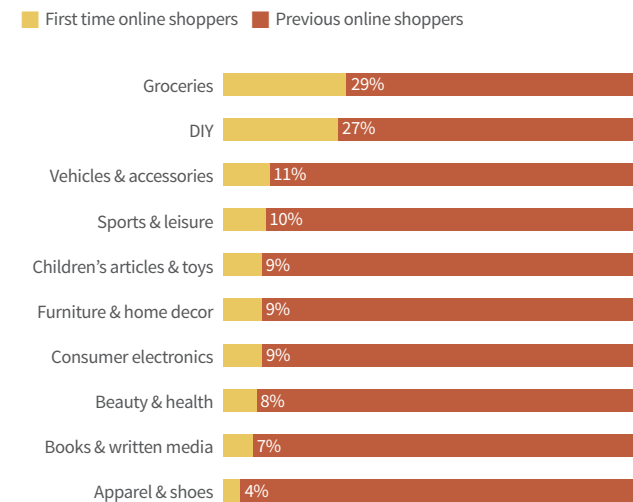
Source: Strategy & Norstat Nordic consumer survey, April 2020

## Consumers who intend to keep shopping online more after the pandemic, 2020



Source: Strategy & Norstat Nordic consumer survey, April 2020

## Swedish online shoppers by category



Source: Strategy & Norstat Nordic consumer survey, April 2020

During 2020, Sweden had a lower excess deaths figure (7.7%) than countries such as Spain (18.1%) that had strict lockdowns. Yet **Sweden's Covid-19 death toll was far higher** than in its near-neighbours. Indeed, Norway had no excess mortality at all in 2020<sup>[2]</sup>.

By contrast, the Icelandic authorities went with a very early emphasis on screening, tracing cases and on learning as much about the virus as possible, information it has since shared around the world <sup>[3]</sup>. While it has not closed its borders to eliminate the disease, as New Zealand did, **Iceland has quickly instituted containment** measures when the number of cases has begun to grow.

The authorities in **Norway, Finland and Denmark** have also opted for **interventionist approaches**. Looking at the figures for the number of daily new confirmed Covid-19 cases per 1m people on 27 April 2021<sup>[4]</sup>, the rolling seven-day averages for Finland (42.8), Norway (88.1) and Denmark (120.8) contrast strongly with Sweden (515.2).

As elsewhere in the world, the pandemic led to changes in shopping behaviour. According to a survey in April 2020, for example, around a third of consumers in Denmark, Finland, Norway and Sweden had shifted to doing more

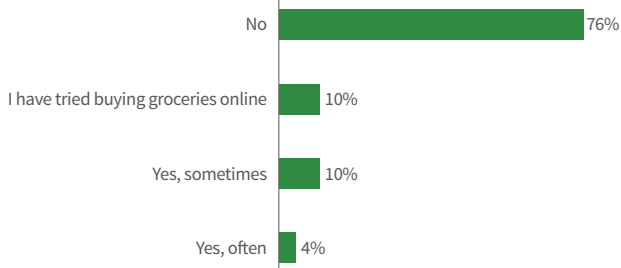
## How Covid-19 increased Finnish ecommerce sales in 2020, by age group



Source: Statista, Posti

## Share of Finns buying groceries online before the Covid-19 outbreak in 2020

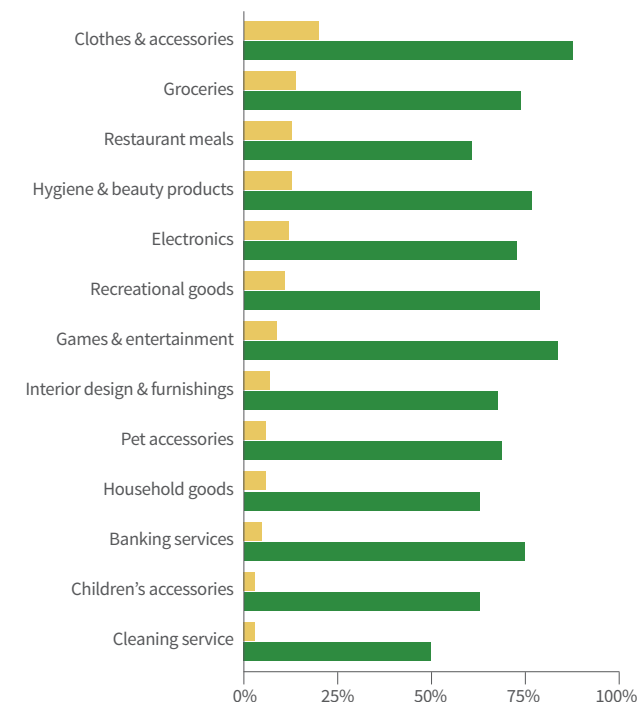
Have you bought groceries or daily consumer goods online prior to the coronavirus (Covid-19) pandemic?



Source: Statista, Kantar TNS Finland

## Online purchases and customer retention of products and services due to Covid-19 in Finland, 2020

Percentage of first-time shoppers by category during the Covid-19 crisis  
 Percentage of shoppers who will continue buying the category online after Covid-19



Source: Statista, Kantar

[2] [www.theguardian.com/world/2021/apr/13/sweden-has-highest-new-covid-cases-per-person-in-europe](https://www.theguardian.com/world/2021/apr/13/sweden-has-highest-new-covid-cases-per-person-in-europe)  
 [3] [www.nature.com/articles/d41586-020-03284-3](https://www.nature.com/articles/d41586-020-03284-3)  
 [4] <https://ourworldindata.org/covid-cases>

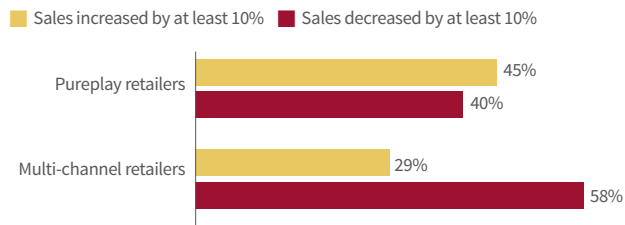
of their shopping online. In the same survey 35% of Finns said they expected to do more of their shopping online in the future. In Denmark (where the equivalent figure was 31%), Norway (29%) and Sweden (27%), there was also a new enthusiasm for online retail.

Drilling down into the numbers for individual countries, there are some fascinating insights into how the pandemic has had such a huge effect on our shopping behaviour. In Finland, 76% of people said they **had not tried buying groceries online prior to the Covid-19 outbreak**. Research also reveals how Finnish consumers intend to continue buying more online in the future.

In Denmark, the figures suggest pureplays did better than multichannel retailers during the pandemic, with 45% of pureplays seeing their sales increase by at least 10%. The equivalent figure for multichannel retailers was 29%, with 58% reporting a decrease of more than 10% in sales. In Norway, those who shopped most heavily were also most likely to shop more online during the pandemic.

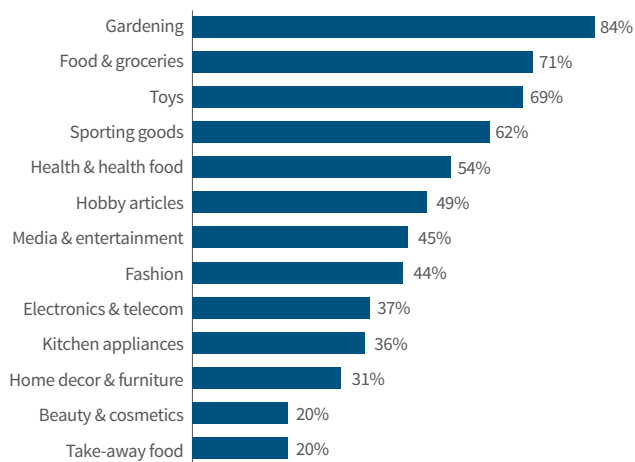
Without being complacent, vaccines are holding out the promise of a return to something more like pre-pandemic life. The evidence from the Nordics, as elsewhere around the world, is that we will nevertheless be doing **less of our shopping in person**, meaning that the design of urban centres, malls and retail spaces will all need rethinking.

## The impact of Covid-19 on online sales in Denmark, 2020



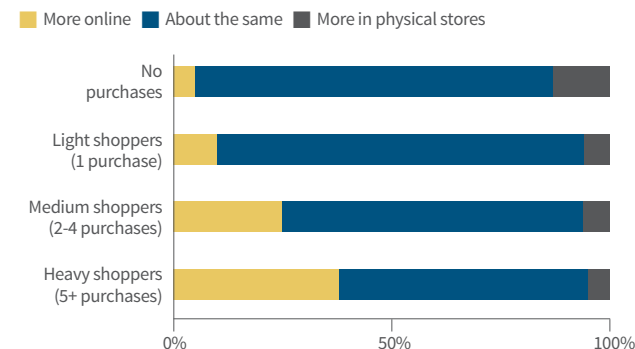
Source: Statista, FDIH

## Changes in online purchasing due to Covid-19 in Norway 2020, by category



Source: Statista, FDIH

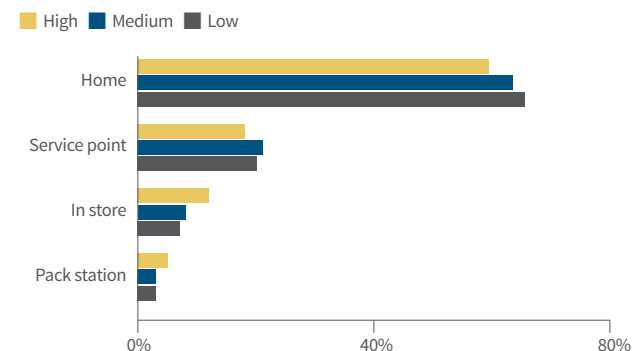
## Change in online shopping behaviour due to Covid-19 in Norway, 2020



Source: Statista, Afterpay

## Preferred delivery option, Norway 2020

Survey of those who expressed high, medium or low levels of concern about Covid-19, November 2020



Source: Statista, Afterpay

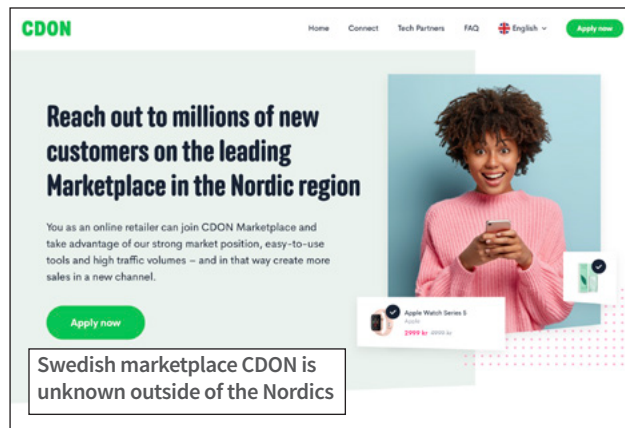
# Nordic marketplaces

## We look at some of the factors to weigh up when considering whether to target Nordic marketplaces

For any retailer or brand looking to expand internationally, selling via marketplaces is one way to get first-hand information on new territories. A combination of better content management tools and marketplaces better reflecting concerns over how products are presented mean that marketplaces now offer **far more control for brands and retailers** than in previous years.

However, consumers from different countries don't all favour the same marketplaces. UK consumers tend to go in the first instance to Amazon and eBay, although that's not the case elsewhere. In advanced markets such as those in the Nordics, brands and retailers need to research marketplaces to find out which one will generate the strongest revenues or, where the primary goal is to gather information ahead of establishing a stronger presence in a territory, which one will offer the greatest insights.

It is not easy to get things right with launches in new territories. **Even Amazon made mistakes when it launched its Swedish website last year**, with problems of



currency conversion and unfortunate mistranslations. As *The Guardian* noted, with arch understatement: “Products featuring cats were hit particularly hard, with the lewd double meaning of the word ‘pussy’ leading to a T-shirt with a cat on it being labelled with a vulgar Swedish term for ‘vagina.’”<sup>[1]</sup> Despite this, do not bet against Amazon being a success in Sweden, especially considering how many Nordic consumers already shop internationally and use amazon.co.uk or amazon.com.

Other marketplaces are likely to be less familiar to those based outside the Nordics. **Based in Malmö, CDON first launched in 1999**. By 2020, it was able to report that it offered products from more than 1,500 external sellers<sup>[2]</sup>.

Wish<sup>[3]</sup> has long had a strong presence in the Nordics, while other marketplaces are more specialised. Elgiganten<sup>[4]</sup> specialises in electronics and trades in Denmark and Sweden under this name, as well as under different names in other parts of the Nordics.

The popularity of fashion marketplace Zalando<sup>[5]</sup> in the Nordics is a reminder that Germany really isn't so far removed from the Nordics either – in either cultural or geographic terms.

Finally, it's intriguing to see that Schibsted<sup>[6]</sup>, which runs a number of Nordic marketplaces, **promotes itself on the basis of circular consumption**. If nothing else, this is a reminder that anyone looking to launch in the Nordics needs to think about sustainability issues. These are especially important in the Nordics due to its nations being developed countries with strong traditions of collective endeavour and where, less idealistically, wealthy consumers can afford to be choosy about what they buy and will pay a little extra for certain products if there are ethical reasons to do so.

[1] [www.theguardian.com/technology/2020/oct/29/amazon-hits-trouble-with-sweden-launch-over-lewd-pussy-translation](https://www.theguardian.com/technology/2020/oct/29/amazon-hits-trouble-with-sweden-launch-over-lewd-pussy-translation)

[2] <https://investors.cdon.com/investor-relations/finansialla-rapporter/>

[3] [https://en.wikipedia.org/wiki/Wish\\_\(platform\)](https://en.wikipedia.org/wiki/Wish_(platform))

[4] <https://en.wikipedia.org/wiki/Elgiganten>

[5] <https://corporate.zalando.com/en>

[6] <https://schibsted.com>

# Figures

Nordic country profiles	3
Population analysis	4
GDP per country, Share of GDP	5
Total B2C turnover	6
B2C turnover per country	6
Share of B2C 2020	6
Share of the Nordic population using the internet	14
Internet usage by country, Internet usage by age group	14
E-shopping share of the Nordic population	15
E-shoppers by country, E-shoppers by age group 2020	15
Frequency of online purchase by age group	16
Online purchases nationally and cross-border 2020	16
Payment methods offered by the Top 100 Nordic online stores	16

## Denmark

Internet usage by age group	17
E-shoppers by age group	17
Frequency of online purchases by age group 2020	17
B2C	17
Danish E-GDP	18
Online shopping attitudes in Denmark 2020	18
Online purchases nationally and cross-border Denmark 2020	19
Top 10 categories Denmark	19
Reasons to buy foreign online shops among Danish consumers	19
Leading payment methods for online shopping in Denmark 2020	19
Payment methods offered by the top 100 Danish online stores	20
Top 3 providers by payment method offered by the top 100 Danish online stores	20
Share of top 100 Danish online stores that work with these shipping services	20
Traffic to the Largest 100 by sector	21
Danish web traffic to the Largest 100 by retailers' country of origin	21
Countries where the Largest 100 are headquartered	21
Countries where Denmark-headquartered retailers have a presence	21

## Finland

Internet usage by age group 2020	22
E-shoppers by age group Finland 2020	22
Frequency of online purchases by age group 2020	22
B2C	22
Finland E-GDP 2015 to 2021 (f)	23
Purchase and amount spent by age group 2020	23
Online shopping attitudes Finland 2020	23
Online purchases nationally and cross-border Finland 2020	24
Top 10 categories Finland 2020	24
Payment methods offered by the Top 100 Finnish online stores	25
Share of top 100 Finnish online stores that work with the following shipping service providers	25
Share of top 100 Finnish online stores that work with the following shopping providers	25
Traffic to the Largest 100 by sector	26
Finnish web traffic to the Largest 100 by retailers' country of origin	26
Countries where the Largest 100 are headquartered	26
Countries where Finland-headquartered retailers have a presence	26

## Iceland

Frequency of individuals' use of the internet 2017 to 2019	27
Internet usage by age group Iceland	27
Iceland E-GDP 2015 to 2021 (f)	27
B2C 2017 to 2021 (f)	28
Most purchased categories by age group 2019	28
Traffic to the Largest 100 by sector	29
Countries where the Largest 100 are headquartered	29
Icelandic web traffic to the Largest 100 by retailers' country of origin	29

## Norway

Internet usage by age group Norway	30
Norwegian E-shoppers by age group 2020	30
B2C 2015 to 2021 (f)	30
Norway's E-GDP 2015 to 2021 (f)	30
Factors determining which web shop Norwegians choose 2020	31
Top 10 shopping categories Norway	31
Online shopping attitudes Norway 2020	31
Payment methods in Norway 2017 to 2025 (f)	32
Payment methods offered by the Top 100 Norwegian online stores	33

Top 3 provider by payment method offered by the Top 100 Norwegian online stores	33
Share of Top 100 Norwegian online stores that using these shipping service providers	33
Traffic to the Largest 100 by sector	34
Norwegian web traffic to the Largest 100 by retailers' country of origin	34
Countries where Norway-headquartered retailers have a presence	34
Countries where the Largest 100 are headquartered	34

## Sweden

Internet usage by age group Sweden	35
E-shoppers by age group Sweden	35
Frequency of online purchases by age group 2020	35
B2C 2015 to 2021 (f)	36
E-GDP 2015 to 2021 (f)	36
Online shopping attitudes in Sweden 2020	36
Top 10 categories Sweden	37
Digital payment methods in Sweden 2014 to 2020	37
Importance of a physical store close to you	37
Payment methods offered by the Top 100 Swedish online stores	38
Top 3 provider by payment method offered by the Top 100 Swedish online stores	38
Share of Top 100 Swedish online stores using these shipping service providers	38
Traffic to the Largest 100 by sector	39
Swedish web traffic to the Largest 100 by retailers' country of origin	39
Countries where the Largest 100 are headquartered	39
Countries where Swedish-headquartered retailers have a presence	39

## Covid-19

Nordic consumers who shopped online during the pandemic 2020	40
Consumers who shifted to a higher share of online shopping during the pandemic April 2020	40
Consumers who intend to keep shopping more online after the pandemic	40
Swedish online shoppers by category	40
How Covid-19 increased Finnish ecommerce sales in 2020	41
Share of Finns buying groceries online before the Covid-19 outbreak	41
Online purchases and customer retention due to Covid-19 in Finland	41
Effects of Covid on ecommerce in Norway and Denmark	42

# Nordics report data sources

To supplement our own research in our analysis for this Report, we drew on these sources. While each one is referenced next to the chart or graphic they are used in, for transparency, here are all the links:

**Population:** [www.worldometers.info/](http://www.worldometers.info/)

**GDP:** <https://ec.europa.eu/eurostat/data/database>

**B2C:** [www.ssb.no/en/](http://www.ssb.no/en/)

[www.postnord.com/](http://www.postnord.com/)

[www.norges-bank.no/en/](http://www.norges-bank.no/en/)

[www.virke.no/en/](http://www.virke.no/en/)

[www.fdi.dk/](http://www.fdi.dk/)

[www.statista.com/](http://www.statista.com/)

[www.gfk.com/products/daily-pricing-monitor](http://www.gfk.com/products/daily-pricing-monitor)

**Logistics performance index:** <https://lpi.worldbank.org/>

**Ease of doing business:** <https://data.worldbank.org/indicator/IC.BUS.EASE.XQ?locations=GB>

**E-government development index:** <https://publicadministration.un.org/egovkb/en-us/data-center>

**Internet inclusive index:** <https://theinclusiveinternet.eiu.com/explore/countries/performance>

**Internet use:** <https://ec.europa.eu/eurostat/data/database>

**Internet use by age group:** <https://ec.europa.eu/eurostat/data/database>  
[www.scb.se/en/](http://www.scb.se/en/)

[www.stat.fi/index\\_en.html](http://www.stat.fi/index_en.html)

[www.statice.is/](http://www.statice.is/)

**E-shoppers:** <https://ec.europa.eu/eurostat/data/database>

**E-shoppers by age group:** <https://ec.europa.eu/eurostat/data/database>  
[www.scb.se/en/](http://www.scb.se/en/)

[www.stat.fi/index\\_en.html](http://www.stat.fi/index_en.html)

[www.statice.is/](http://www.statice.is/)

**Frequency of online purchase by age group:** <https://ec.europa.eu/eurostat/data/database>

**Payment methods offered by the top 100 Nordic online stores:**  
<https://ecommercedb.com/>

## DENMARK

**Internet usage by age group:** <https://ec.europa.eu/eurostat/data/database>

**E-shoppers by age group:** [www.dst.dk/en](http://www.dst.dk/en)

**Frequency of online purchases:** <https://ec.europa.eu/eurostat/data/database>

**GDP:** <https://ec.europa.eu/eurostat/data/database>

**Online shopping attitudes:** [www.statista.com/global-consumer-survey](http://www.statista.com/global-consumer-survey)

**Online purchases nationally and cross-border:** <https://ec.europa.eu/eurostat/data/database>

**Top 10 categories:** [www.statista.com/global-consumer-survey](http://www.statista.com/global-consumer-survey)

**Reasons to buy from foreign online shops among Danish consumers:**  
[www.statista.com/statistics/542935/denmark-reasons-to-shop-in-foreign-online-shops/](http://www.statista.com/statistics/542935/denmark-reasons-to-shop-in-foreign-online-shops/)

**Leading payment methods for online shopping:** [www.statista.com/statistics/456308/leading-payment-methods-for-online-shopping-in-denmark/](http://www.statista.com/statistics/456308/leading-payment-methods-for-online-shopping-in-denmark/)

**Payment methods offered by the top 100 Danish online stores:**  
<https://ecommercedb.com/>

**Share of top 100 Danish online stores that work with these shipping services:** <https://ecommercedb.com/>

**Top 3 providers by payment methods offered by the top 100 Danish online stores:** <https://ecommercedb.com/>

## FINLAND

**Internet usage by age group:** [www.stat.fi/index\\_en.html](http://www.stat.fi/index_en.html)

**E-shoppers by age group:** [www.stat.fi/index\\_en.html](http://www.stat.fi/index_en.html)

**Frequency of online purchases by age group:** <https://ec.europa.eu/eurostat/data/database>

**GDP:** <https://ec.europa.eu/eurostat/data/database>

**Purchases and amount spent by age group:** [www.stat.fi/index\\_en.html](http://www.stat.fi/index_en.html)

**Online shopping attitudes:** [www.statista.com/global-consumer-survey](http://www.statista.com/global-consumer-survey)

**Online purchases nationally and cross-border:** <https://ec.europa.eu/eurostat/data/database>

**Top 10 categories:** [www.statista.com/global-consumer-survey](http://www.statista.com/global-consumer-survey)

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**Top 3 providers by payment methods offered by the top 100 Finnish online stores:** <https://ecommercedb.com/>

**Frequency of online purchases by age group:** [www.statice.is/](http://www.statice.is/)

**Internet usage by age group:** [www.statice.is/](http://www.statice.is/)

**B2C:** <https://ecommercedb.com/>

**Most purchased categories:** [www.statice.is/](http://www.statice.is/)



**ICELAND****Frequency of online purchases by age group:** [www.statice.is/](http://www.statice.is/)**Internet usage by age group:** [www.statice.is/](http://www.statice.is/)**B2C:** <https://ecommercedb.com/>**Most purchased categories:** [www.statice.is/](http://www.statice.is/)**SWEDEN****Internet usage by age group:** [www.scb.se/en/](http://www.scb.se/en/)**E-shoppers by age group:** [www.scb.se/en/](http://www.scb.se/en/)**Frequency of online purchases by age group:** <https://ec.europa.eu/eurostat/data/database>**B2C:** <https://ecommercedb.com/>**Online shopping attitudes:** [www.statista.com/global-consumer-survey](http://www.statista.com/global-consumer-survey)**Top 10 categories:** [www.statista.com/global-consumer-survey](http://www.statista.com/global-consumer-survey)**Digital payment methods:** [www.statista.com/statistics/551015/sweden-usage-of-online-payment-services/](http://www.statista.com/statistics/551015/sweden-usage-of-online-payment-services/)**Importance of a physical store close to you:** [www.strategyand.pwc.com/n1/en/media/pdf/Nordic-consumer-trends-2020.pdf](http://www.strategyand.pwc.com/n1/en/media/pdf/Nordic-consumer-trends-2020.pdf)**Payment methods offered by the top 100 Swedish online stores:** <https://ecommercedb.com/>**Share of top 100 Swedish online stores that work with these shipping services:** <https://ecommercedb.com/>**Top 3 providers by payment methods offered by the top 100 Swedish online stores:** <https://ecommercedb.com/>**NORWAY****Internet usage by age group:** <https://ec.europa.eu/eurostat/data/database>**E-shoppers by age group:** [www.ssb.no/en/](http://www.ssb.no/en/)**B2C:** [www.ssb.no/en/](http://www.ssb.no/en/)[www.postnord.com/](http://www.postnord.com/)[www.norges-bank.no/en/](http://www.norges-bank.no/en/)[www.virke.no/en/](http://www.virke.no/en/)**Factors for choosing a web shop:** [www.statista.com/statistics/1176007/factors-for-choosing-a-webshop-in-the-coming-month-in-norway/](http://www.statista.com/statistics/1176007/factors-for-choosing-a-webshop-in-the-coming-month-in-norway/)**Online shopping attitudes:** [www.statista.com/global-consumer-survey](http://www.statista.com/global-consumer-survey)**Top 10 categories:** [www.statista.com/global-consumer-survey](http://www.statista.com/global-consumer-survey)**Payment methods:** [www.statista.com/outlook/243/145/ecommerce/norway](http://www.statista.com/outlook/243/145/ecommerce/norway)**Payment methods offered by the top 100 Norwegian online stores:** <https://ecommercedb.com/>**Share of top 100 Norwegian online stores that work with these shipping services:** <https://ecommercedb.com/>**Top 3 providers by payment methods offered by the top 100 Norwegian online stores:** <https://ecommercedb.com/>**Covid-19****Consumers who have shopped online during the pandemic:** 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# Conclusion

The Nordics have a deserved reputation for stability, social equality and economic dynamism, yet **the Nordic model has rarely been adopted by other countries**. In part, this is because high taxation levels, even when the money goes to schools and healthcare, are never an easy sell for politicians operating in nations where the existing tax burden is lower.

Nevertheless, with the election of **Joe Biden**, a president who **recently declared that “trickle-down economics has never worked”**, there is a sense of ideas beginning to shift. This is not especially surprising. Whatever your thoughts on neoliberalism and its successes or failures, it is hard not to conclude that its inherent problems, notably when it comes to inequality, will not be solved by more neoliberalism. The Nordics, while still embracing market economics, offer a different model. Perhaps the rest of the world, when it's finished rereading JM Keynes, will look north.

This is not to be too idealistic. It would be naïve not to acknowledge the problems that beset these nations, for example, with tensions over immigration, especially from Islamic nations.

It is also true that Nordic countries have had their fair share of economic problems over the years, but this in a sense only emphasises their strengths. **The Nordics have tended to bounce back quickly**. Perhaps societies that are fairer have more resilience. And, to wrest this all back to ecommerce, perhaps that in itself is a good reason to think that serving customers in the Nordics may prove rewarding over the longer term.

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