

Romania's e-commerce market exceeds 7bn euros last year (payment processor)

The local e-commerce market reached 7 billion euros last year, up 36% compared to 2019, according to internal and external data analyzed by PayU, the leader of Romania's online payment market.

"E-commerce is one of the fastest growing sectors, and Romania is no exception, registering an accelerated evolution, amid the COVID-19 pandemic, which would normally have occurred in years. This evolution had a direct impact in the growth of e-commerce and in the acceleration of the adoption of online payment by card. The main actors that supported this rapid growth were merchants and buyers," said Elena Gheorghe, PayU Romania country manager.

According to a release from the payment processor sent to AGERPRES on Monday, Romanians have increasingly opted for card payment when paying online. Thus, the coverage rate for online card payments has increased by 50%, reaching 36% in 2020, with a maximum reported by some merchants of over 50%.

The total volume processed by PayU almost doubled, and the number of processed transactions increased by 61%, reaching 72 transactions per minute, while the average value of a transaction increased by 22%, to 46 euros last year.

"For 2021 we estimate a 25% increase in the number of online transactions and we expect the penetration rate of online payment by card to reach the threshold of 39%," said Gheorghe.

Also, the product categories where significant sales evolutions were registered are: IT&C (approximately 120%), marketplace (approximately 150%), fashion (60%), insurance (50%), home & deco (150%), food (200%) and utilities (+50%).

In addition, the one-click payment facility experienced an annual jump of 117%, reaching 38% of the total card payments made in 2020.

Overall, this year is forecast to grow by at least 15% in the local e-commerce, e-tail and services market, in line with the estimated global growth of 14.3%.

According to PayU, which cites an analysis by Ecommerce News Europe, the cross-border e-commerce segment is estimated at 143 billion euros in Europe alone.

PayU is the fintech and online payment division of Prosus, a global group in the online field and one of the largest investors in technology in the world, being also the main provider of online payment services in 50 fast-growing markets, concerned with the creation of state-of-the-art financial services tailored to the needs of over 300,000 traders and millions of consumers.

Prosus, the owner of PayU, is listed on Euronext Amsterdam (AEX: PRX) and JSE Limited (XJSE: PRX) and is owned by Naspers Ltd.

In Romania, PayU works with partners such as: Altex.ro, Allianztiac.ro, eMAG.ro, Eventim.ro, Elefant.ro, Fashiondays.ro, Flanco.ro, NNdirect.ro, olx.ro, PCgarage.ro, tazz.ro, Telekom.ro, Vodafone.ro and others.