

Ezymart.co - The Emergence of a New E-commerce Platform

Powered by QMIS RICHWOOD BLACKTECH SDN BHD



Malaysia, Kuala Lumpur, Aug 3, 2021 ([Issuewire.com](https://www.issuewire.com)) - Ezymart is a new e-commerce platform powered by QMIS Richwood Blacktech Sdn Bhd. With the long ongoing situation of the COVID-19 pandemic, governments and businesses have had to improvise to keep the economy afloat. Movement and quarantine restrictions led to a “new normal” for businesses and consumers through digitization and e-commerce. The Malaysian government has also recognized and utilized this rise in e-commerce as a tool of inclusiveness by empowering local micro, small, and medium enterprises (MSMEs). Enabling MSMEs to adopt a digital platform may allow small businesses to be more resilient to economic change, especially amidst COVID-19, and subsequently, reduce wellbeing gaps within the country.

Globally, the COVID-19 pandemic has also created more opportunities for e-commerce businesses where online spending represented 21.3% of total retail sales for the year, according to Digital Commerce 360 estimates. *Forbes* noted that the pandemic accelerated e-commerce by four to six years in the US, while news channel *CNBC* said the boom of the sector in South-East Asia will continue to stay even after the pandemic ends.

Finance Online’s “Data and Share Market Analysis for 2020” shows that ecommerce is not only thriving in the B2C sector, but sales are also scaling in the B2B sector and can even outgrow B2C profits by the end of 2020.

- It is estimated that around 35% of Google product searches are converted into purchases within 5 days.
- Around 51% of digital buyers conduct purchases via their smartphones.

- Digital buyers are more likely to spend more if they are provided with free shipping.
- Around 93% of online shoppers declared that the visual appearance of an online store plays a key factor in their purchasing decisions.
- It is estimated that around 80% of online shoppers don't make purchases from ecommerce sites that have problematic return policies.
- It is estimated that 85% of all products purchased via social media platforms come from Facebook.

According to Statista, e-retail sales accounted for 14% of all retail sales around the globe and these figures are expected to keep growing and reach 22% by 2023.

- It is expected that mobile ecommerce retail sales will reach \$3.5 trillion by 2021.
- In 2017, around 42% of online shoppers stated that they prefer to pay with a credit card.
- Online stores that have an active presence on social media platforms have 32% more sales.
- Generation X composes 34% of the online shopping population, followed by Boomers, who account for 31% of the online shopping population. Around 30% of digital buyers are Millennials.
- Around 55% of all online shoppers said that online reviews have an impact on their buying decisions.
- It is expected that by 2040, 95% of all purchases will be via ecommerce.
- The world's fastest-growing ecommerce market is China with an estimated ecommerce value of \$672 billion in 2017.
- The US has the highest ecommerce penetration rates, with around 80% of all internet users making at least one purchase.
- The top reason why people make online purchases is that they can shop whenever they want, 24/7.
- Around 43% of ecommerce traffic comes from Google search (organic).

Ecommerce made around \$3.5 trillion in sales in 2019 and it's anticipated that the sector will experience even bigger growth in the future.

Locally, in Malaysia, Lazada Malaysia was one platform that took off this year, having millions of orders placed and an increase of 80% on average compared to pre-pandemic.

The platform saw consistent growth across the entirety of 2020 compared to last year, with the fastest-growing month recording a sales uplift of almost 120% year-on-year (YoY) and an 80% increase YoY in daily active buyers.

This goes to show that online shopping is here to stay and has become a pervasive cultural

phenomenon that is entrenched in the daily lifestyle of Malaysia's new normal. The digital economy in Malaysia is expected to continue to be on growth momentum and the uptrend is showing no signs of slowing down; and this was especially true for MSMEs, who onboarded the platform with an increase of 300%.

Shopee Malaysia also recorded a boom, not only in traffic and volume but also in the adoption of local brands with brands such as Mamee, Padini, Gamuda Land, Hup Seng, Carsome, Naelofar Hijab, Billion, Al-Ikhsan, and many more launching official stores on Shopee in 2021. This proves that many brands and sellers have stepped up digitalization efforts to capture the growing proportion of online-first consumers.

This new reliance and acceptance with more Malaysians beginning to get familiar and trusting e-commerce more, especially when the lockdowns were implemented, resulted in the ecommerce boom. The platform also noted an increasing amount of MSMEs jumping onboard the platform when times get tough.

A survey conducted by Shopee revealed that despite being fully employed, 35.4% turned to e-commerce as second-and-third-income sources. Of the 11,850 sellers surveyed, 5,406 are new entrepreneurs enabled by e-commerce, who cited that their businesses are operated 100% online. 72% are women entrepreneurs and were able to generate RM3,950 (\$960) on average monthly.

More businesses began to realize the distinct advantage of leveraging e-commerce to diversify revenue streams and to meet the ever-rising demand of online shoppers. E-commerce platforms need to have a comprehensive e-commerce ecosystem and continue to push the boundaries of technology and innovation as a catalyst for e-commerce development in Malaysia and the region.

Regionally, the gross merchandise value for the third quarter of 2020 stood at RM37.7 billion (\$9.15 billion) compared to RM18.7 billion (\$4.54 billion) for the same quarter in 2019. Online orders increased by 130.7% from 321.4 million to 741.6 million for the quarter under review.

The Malaysian local e-commerce market is estimated to register 24.7% growth in 2020. The market is expected to reach \$12.6b (MYR51.6b) by 2024, increasing at a compound annual growth rate (CAGR) of 14.3% between 2020 and 2024.

However, according to industry data, there is still much potential for the Malaysian market in terms of e-commerce adoption. The contribution to total retail is still lagging behind the global performance which

shows, in Malaysia specifically, there is a massive potential for growth as e-commerce is still in its early stages.

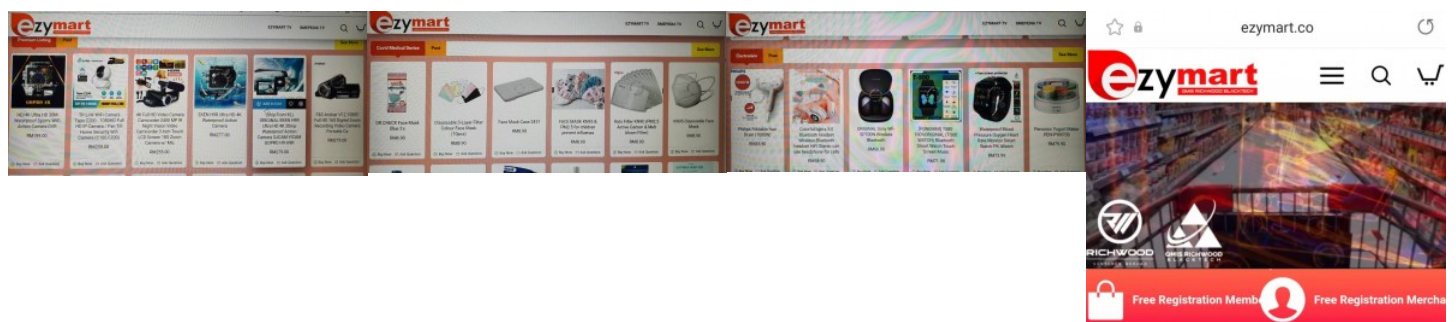
This is where QMIS Richwood Blacktech Sdn Bhd intends to come in to fill part of the gap and provide a new platform and one-stop center for retailers and MSMEs. QMIS Richwood Blacktech Sdn Bhd is a joint venture company between QMIS Finance Limited and Richwood Ventures Bhd as their technology solution provider. QMIS Richwood Blacktech's technology team is a bunch of young, vibrant, innovative individuals seeking to create the latest and most updated platforms.

Ezymart is one of such comprehensive platforms and eco-system, offering a variety of products and services and a sophisticated payment platform, in collaboration with MPay.

Retailers and merchants need only to upload their products and/or services on the platform and Ezymart will handle the rest by providing a service and all the complexities that come with it (namely, marketing, payment channels, as well as logistics and delivery) so that retailers and merchants are able to continually focus on servicing and converting their already-established offline customer base to online shopping and delivery experience.

Ezymart also caters to the halal market and buys Malaysia products to encourage more home-based entrepreneurs to have a space to market their products online and get onto the bandwagon to expand their customer base.

Ezymart's team will continually maintain, innovate and upgrade the site to ensure a pleasant and comfortable online shopping experience for all merchants and users.



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