

Insights

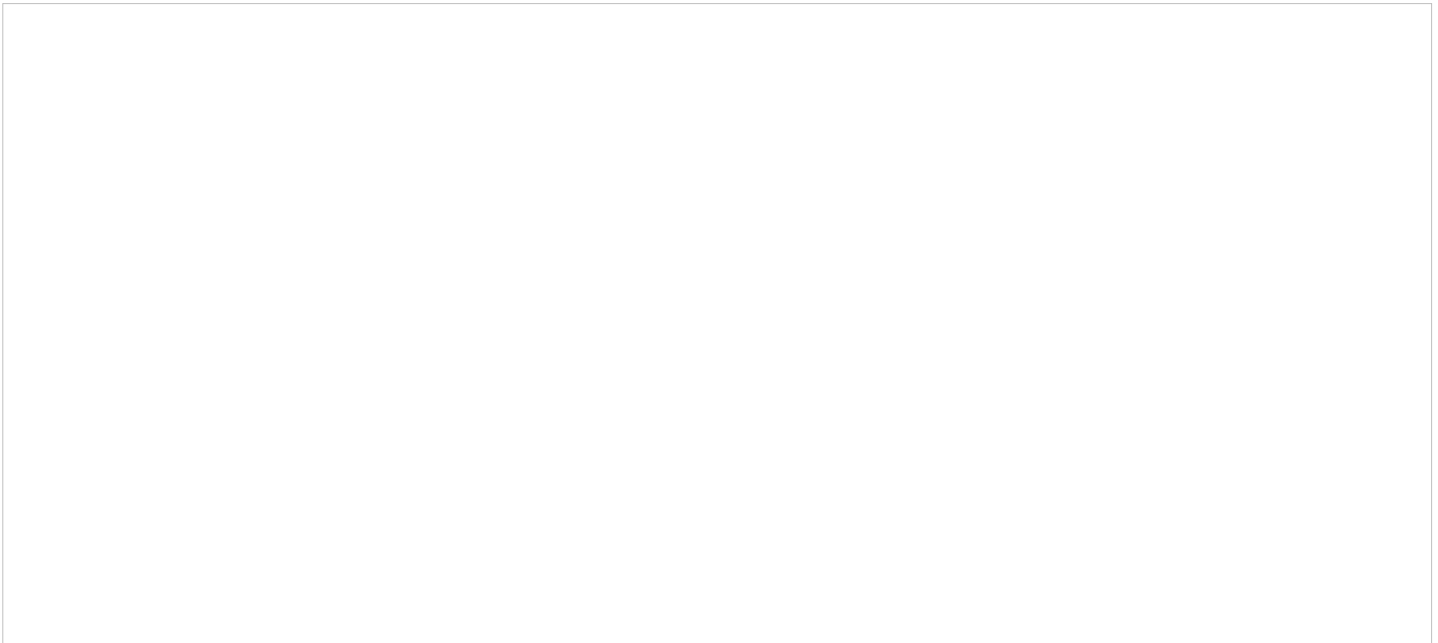
E-commerce sector overview

Technology: E-commerce sector overview

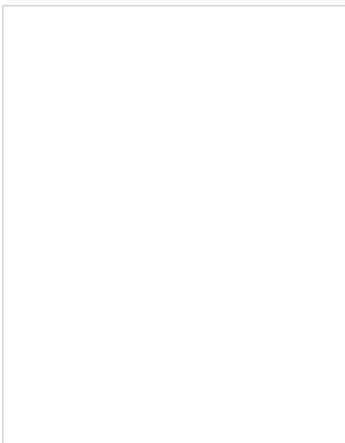
Key market drivers

In 2019, the disclosed deal value within the e-commerce sector increased to \$2.8 billion from \$1.3 billion one year prior, or an increase of more than 115%, while the number of U.S. e-commerce transactions was flat vs. 2018. The volume of deals increased across most sectors with home goods, food delivery and apparel topping the list as buyers continued to focus on top-line growth, channel expertise and / or customer acquisition opportunities. Disclosed deals under \$100 million accounted for more than 50% of total deals. Strategic acquirers drove the majority of M&A activity in 2019, benefiting in part from historically high equity market valuations. Financial sponsors continued to play a critical role due to the abundance of capital available for deployment in addition to a variety of sectors ripe for leveraged “buy-and-build” strategies.

Chart 1: U.S. E-commerce M&A Volume



Note: Deal value reflects financial terms for disclosed deals only. Source: 451Research.



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