

Embracing the social commerce wave

In the dynamic realm of e-commerce, the fusion of social interaction and online shopping has given rise to the innovative concept of social commerce. SOLshop, a South African group-shopping and social e-commerce platform, is at the forefront of this trend, offering a shopping experience where friends join forces to unlock attractive discounts.



Photo by Nataliya Vaitkevich via www.pexels.com

As we look ahead to 2024, let's delve into what we can expect from the ever-evolving social-commerce landscape.

1. The rise of social commerce

Social commerce is more than just a passing trend; it marks a paradigm shift in how consumers engage with brands. SOLshop has successfully integrated social interaction into the shopping experience, allowing users to buy groceries at discounted prices by inviting friends to join in group purchases.

The platform exemplifies the concept of shopping together online, fostering a sense of community and shared benefits.

While social commerce has already gained immense popularity in markets like China, it's rapidly growing in the United States and beyond. According to McKinsey, \$37bn worth of goods and services were transacted through US social-commerce channels in 2021, a figure expected to reach nearly \$80bn by 2025.

The global social-commerce market is projected to surpass \$2tn by the same year, signifying the global impact and potential of this emerging form of shopping.

2. Consumer pressures and bargain shopping

Acknowledging the challenges of 2024, including sustained high prices and the likelihood of market volatility, SOLshop anticipates increased demand for bargain shopping. The platform positions itself as a solution to financial pressures, promoting the concept that every day is “Black Friday” with unbeatable deals.

By encouraging shared purchases and group buying, we aim to alleviate the financial strain on consumers.

3. Driving growth through customer retention and word-of-mouth

As social commerce continues to gain traction, a key focus in 2024 will be on customer retention and the power of word-of-mouth marketing. The importance of fostering a sense of community among users, encouraging shared shopping experiences and unlocking benefits through group purchases is not only going to help alleviate the cost of living crisis but will drive customer loyalty during the next year.

4. Cutting the distance between supplier and consumer

Supporting local suppliers in particular encourages social and environmental benefits as well as lower prices, and we expect a surge in support for local businesses as a result of group buying. This innovative approach requires suppliers to adapt to a new way of engaging with customers and navigating the evolving landscape of e-commerce.

SOLshop's platform aims to bridge the gap between suppliers and customers, fostering a new model where technology facilitates seamless transactions.

5. Enhanced shopping experiences

Social e-commerce eliminates friction from the buying process, providing a seamless and engaging journey for consumers, and opportunities for brands to connect with consumers through interactive and entertaining content. The format allows brands to move away from traditional advertising strategies, embracing a more immersive approach that resonates with the modern shopper.

As we enter 2024, the SOLshop platform's insights into the upcoming trends reflect a commitment to enhancing the shopping experience, supporting local businesses, and navigating the challenges of the evolving market.

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