

E-Commerce

QUARTERLY SECTOR BRIEF | Q1 2026

What's Included:

- 01 Insights:** AI continues to be top-of-mind for e-commerce brands, platforms, and marketplaces. Many are focused on refining consumer experience through AI while driving operational efficiencies
- 02 Sector Activity:** Generally positive financial trends across the e-commerce space, with digitally native and omnichannel brands seeing meaningful increases in active customers and customer activity
- 03 Connect With Us:** Contact information for the Harris Williams team

01

E-COMMERCE
Q1 2026

Insights

Key themes driving trends in the sector.



Q1 2026: Key Trends Observed

The e-commerce landscape continues to evolve in the ever-changing AI environment, with focuses on driving consumer experience and operational efficiencies

Happening in E-Commerce Right Now



Centralizing Operations to Remove Silos and Accelerate AI-Driven Optimization

“As AI rapidly reshapes retail, we are centralizing our platforms to accelerate shared capabilities, freeing up our operating segments to be more focused on and closer to our customers and members.”

– John Furner, President and CEO of Walmart

January 2026 Press Release

Rising AI-Driven Agentic Commerce

“2026 is unlocking a huge new service area, AI shopping. And what I hope you've come to understand about Shopify is that we think in decades, not in quarters. Well, we've been building for this new era of AI shopping for a long time, and it's now here. In fact, since January 2025, orders coming to Shopify stores from AI search are up 15x.”

– Harley Finkelstein, President of Shopify

February 2026 Earnings Call



Focus on Optimizing SG&A to Drive Leverage

“What you've seen is we got through the tech replatforming and we got through a bunch of the things we need to do to get our organization back to being very lean, focused, efficient... you see our SACA, our SOTG&A, that operating expense down again this quarter.”

– Niraj Shah, CEO of Wayfair

February 2026 Earnings Call

Expanding Partnerships to Capitalize on the AI Opportunity

“We've expanded our agentic shopping partnerships, adding integrations with Microsoft Copilot and Google as well as an agentic payments agreement with Stripe. While still a very small part of our overall traffic in GMS, agentic traffic to Etsy in Q4 was about 15x what it was last year, underscoring just how rapidly this channel is emerging. And early indicators support our hypothesis that agentic discovery can be additive to our ecosystem.”

– Kruti Goyal, CEO of Etsy

February 2026 Earnings Call



Expansion of Same-Day Delivery to Drive Consumer Loyalty

“Customers in thousands of U.S. cities and towns can now get perishables delivered same day alongside millions of other items and customers who use that service shop more than twice as often as customers who don't. We plan to expand to many more communities in 2026.”

– Andy Jassy, CEO of Amazon

February 2026 Earnings Call

02

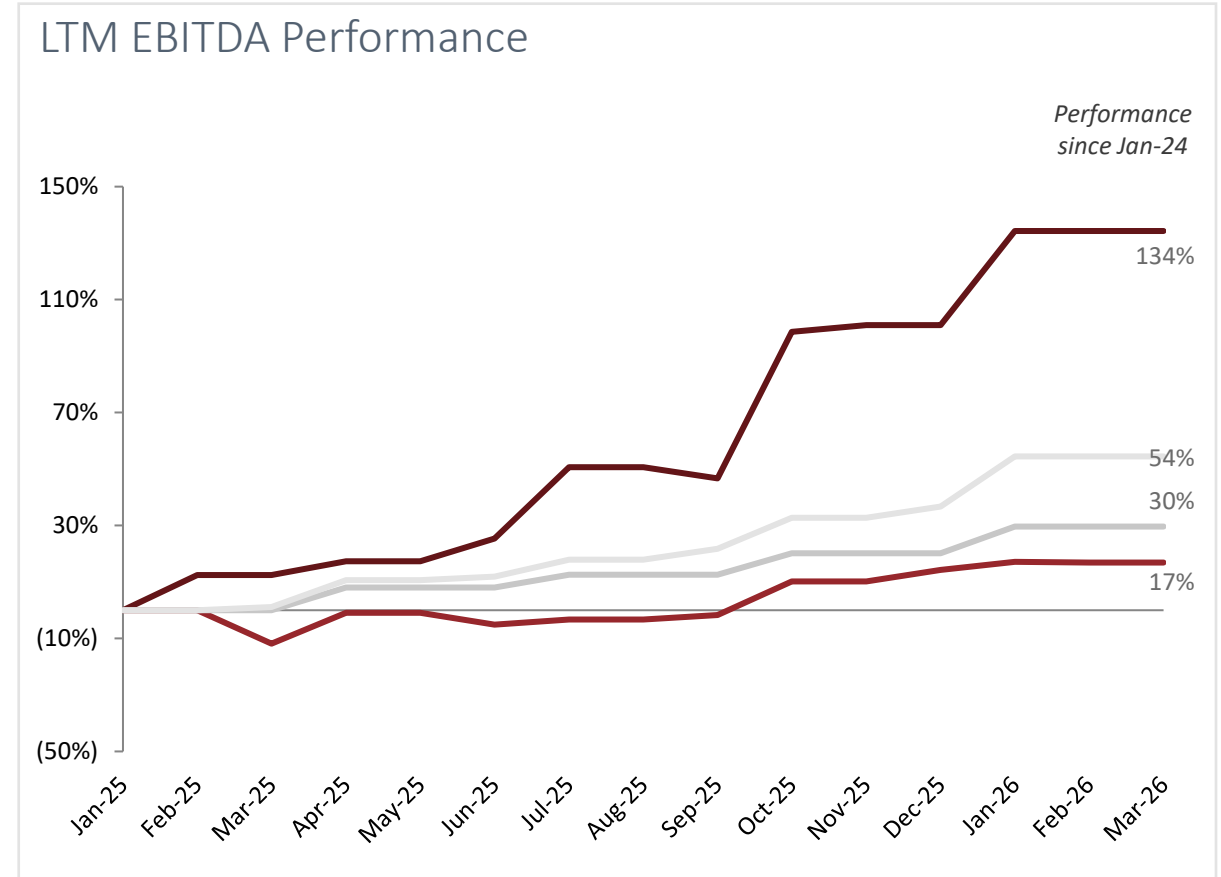
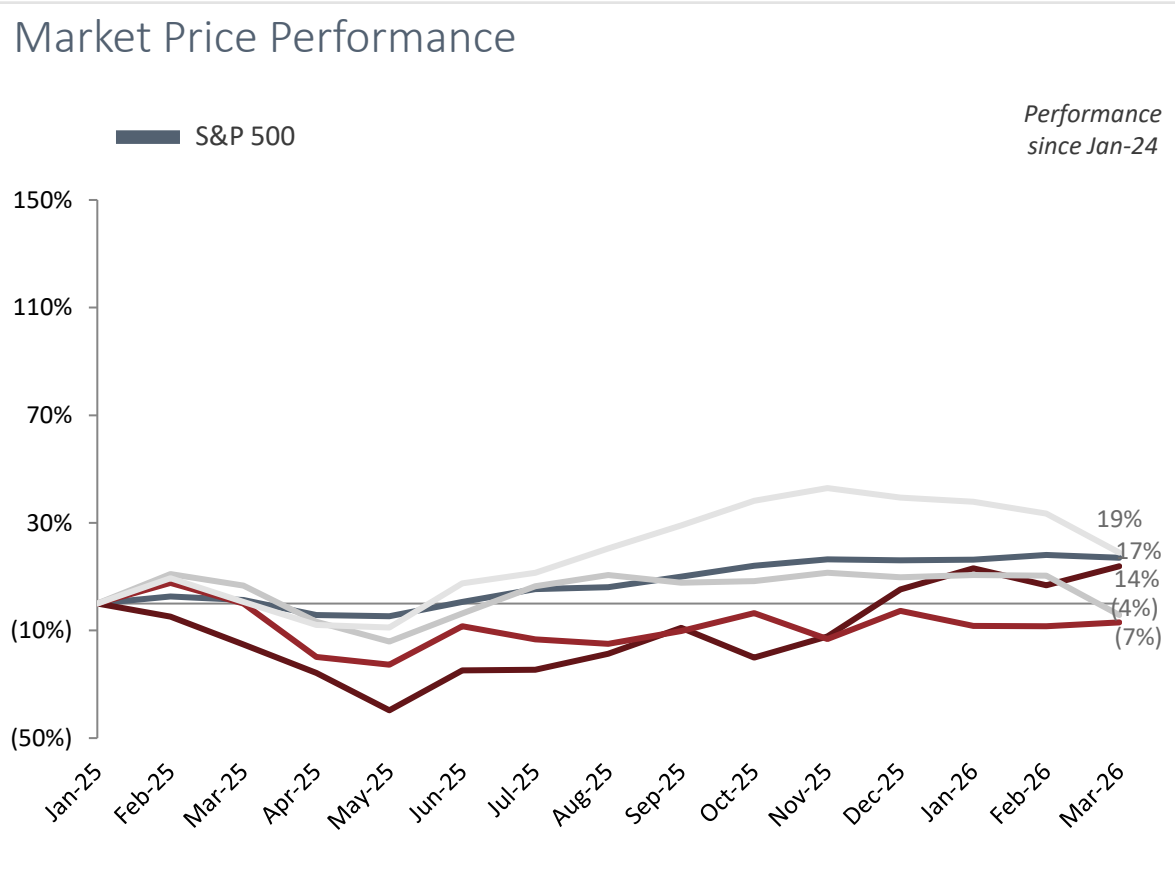
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Sector Activity

Update on public market valuations, company trends,
and digital consumer activity.



Recent Public Company Market Performance



Digitally Native Brands

a.k.a. **REVOLVE** **FIGS** **STITCH FIX**

Omnichannel Brands

MONCLER **DULUTH TRADING CO.** **WARBY PARKER** **lululemon** **YETI**

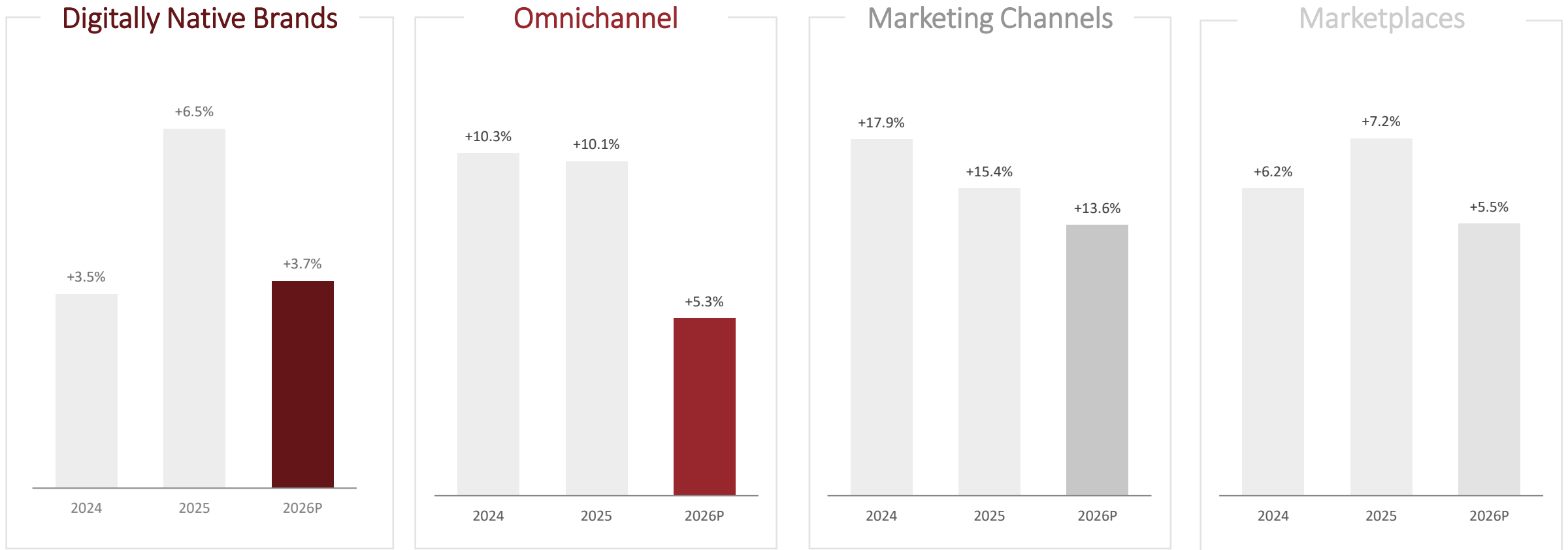
Marketing Channels

Google Meta Pinterest Snapchat

Marketplaces

amazon **chewy** **ebay** **Etsy** **wayfair**

Public Company Median Revenue Growth Trends



Digitally Native Brands

a.k.a. **FIGS**

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Marketing Channels

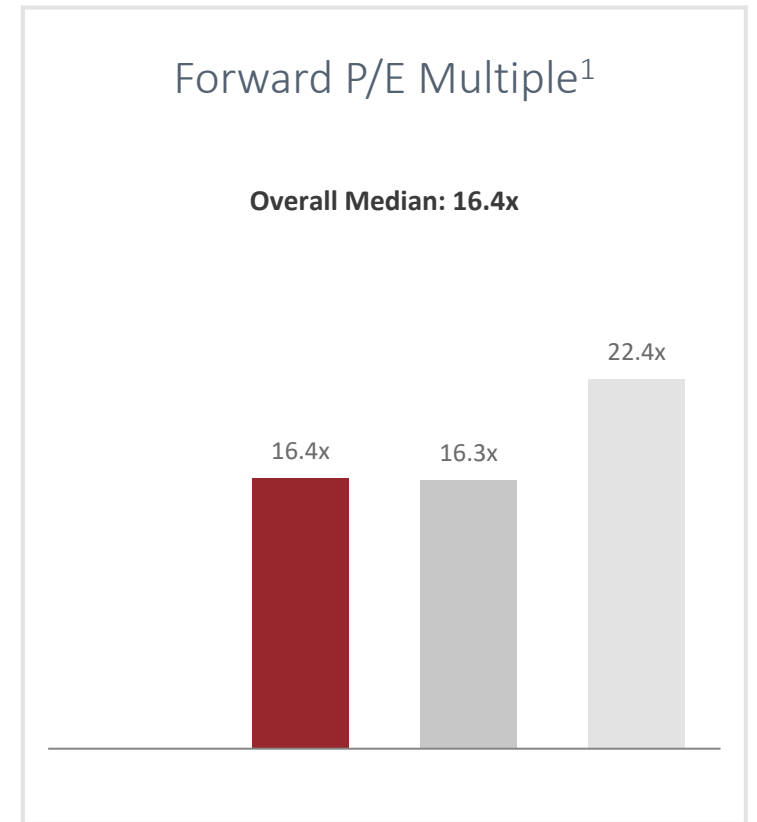
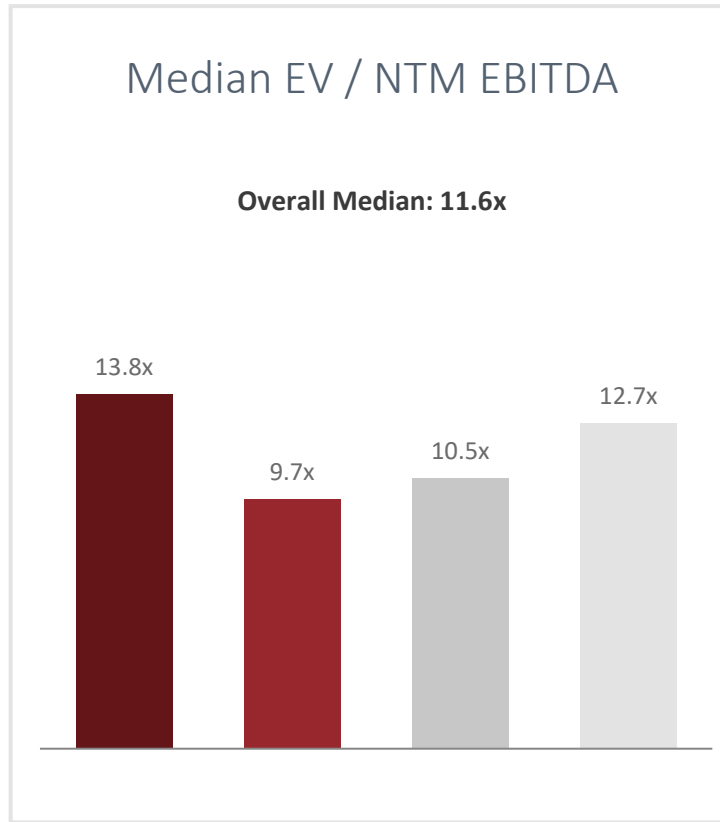
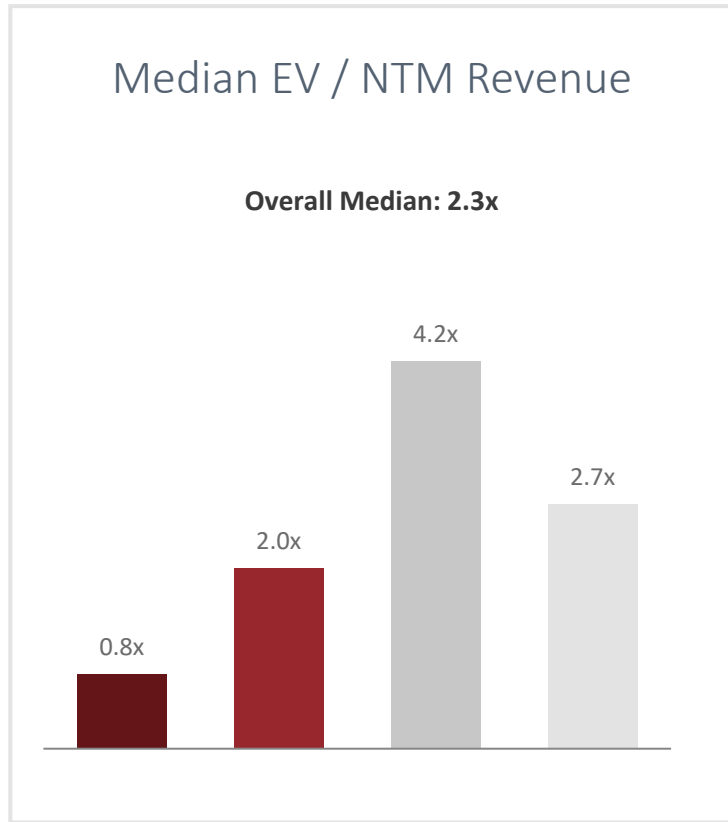
Google **Meta** **Pinterest** **SNAPCHAT**

Marketplaces

amazon **chewy** **ebay**

Etsy **shopify** **wayfair**

Public Company Valuation Metrics



Digitally Native Brands

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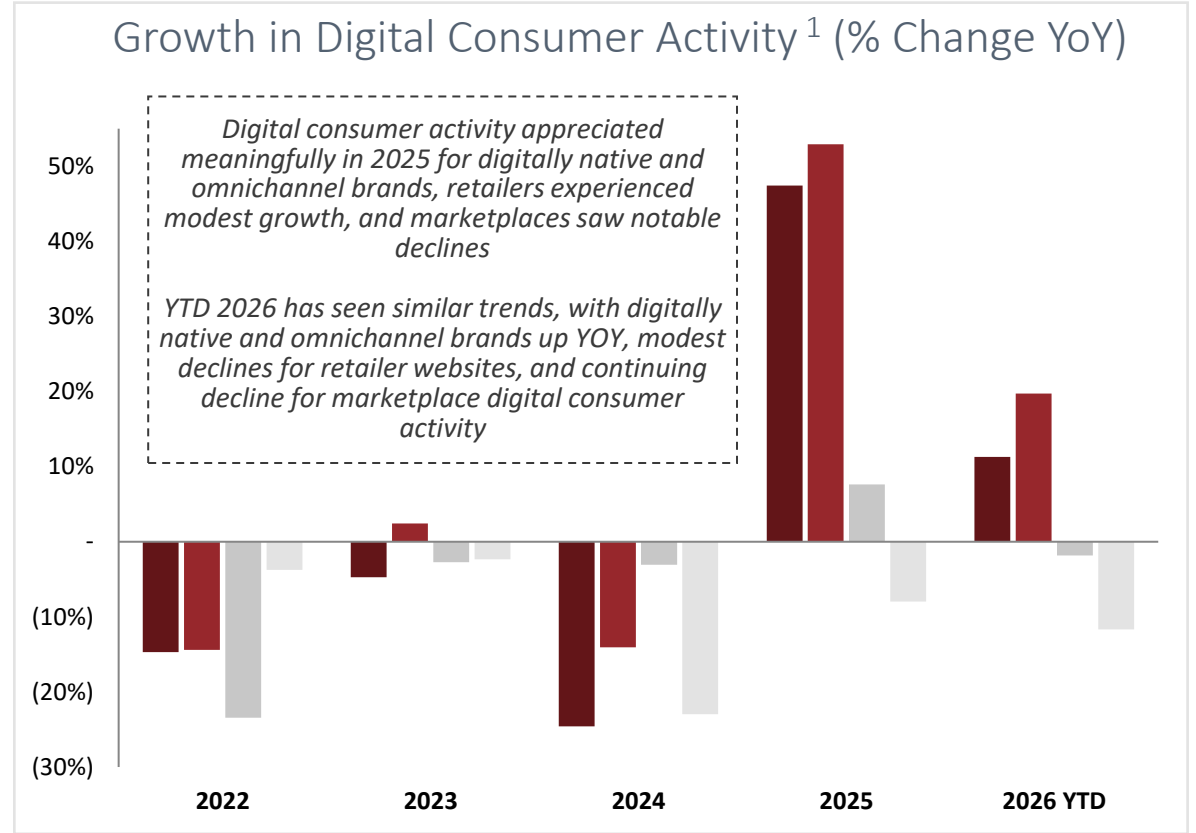
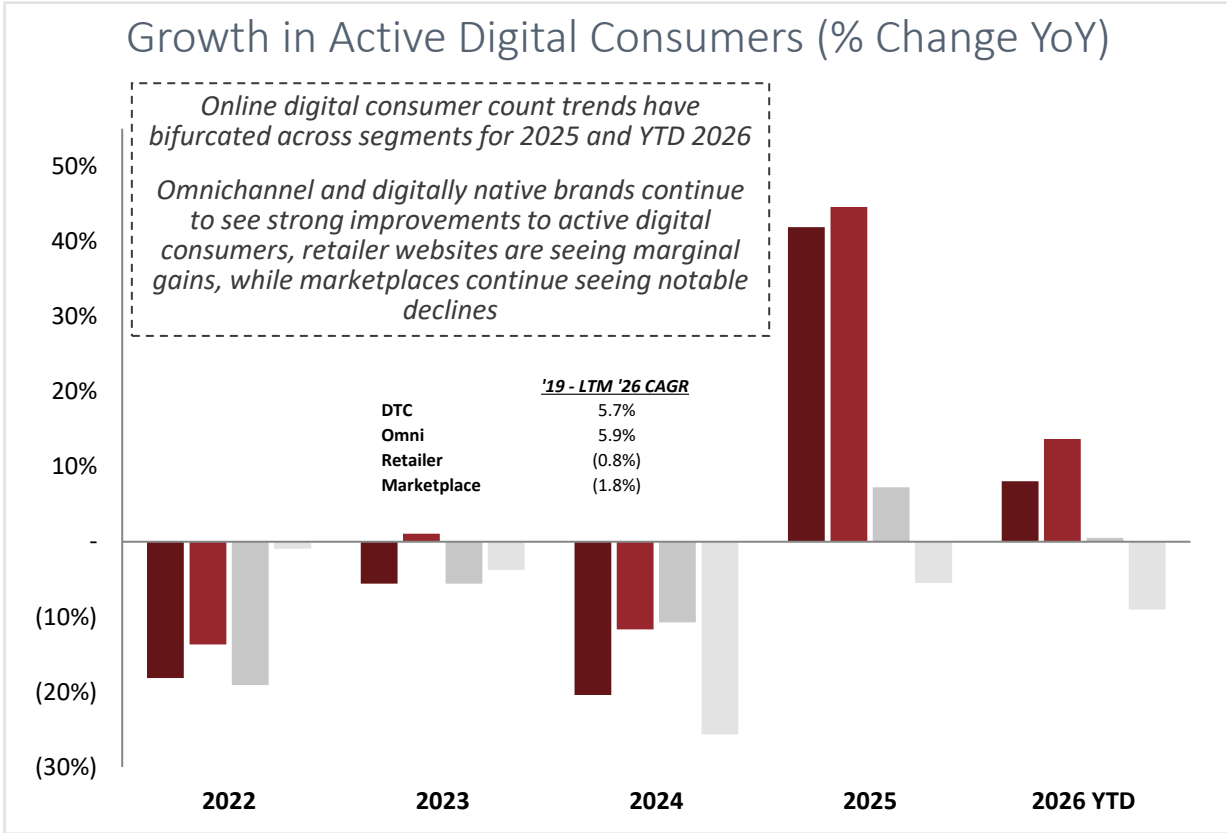
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Marketplaces

amazon **chewy** **ebay**

Etsy **shopify** **wayfair**

Web Traffic Analytics by Channel



Digitally Native Brands

Omnichannel Brands

Retailer Websites

Marketplaces



Source: Harris Williams proprietary data analysis via Semrush analytics; YTD 2025 compares YTD Jan-26 to YTD Jan-25; CAGR time period of 6.08 years

(1) Total User Visits

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Q1 2026

Connect With Us



Our Team

Connect With Our Team

Learn more about our deep expertise unlocking value for great businesses in the e-commerce sector:



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