

## AMAZON GOES GLOBAL 2020<sup>1</sup>

*Jing Li and Yong Li wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.*

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Version: 2020-10-15

Amazon.com, Inc. (Amazon) evolved from a small Internet bookstore in 1995 to one of the largest online retailers on the planet. With a brand equity of US\$220 billion,<sup>2</sup> Amazon was the most-valued brand in 2019, overtaking the likes of Apple and Google.<sup>3</sup> Known as the company with the widest selection globally, it expanded its offerings from books to groceries, apparel, media content, e-book readers (the Kindle), cloud computing, digital advertising, and a whole range of e-commerce product categories. Amazon's revenue increased from \$511,000 in 1995 to more than \$280.5 billion in 2019 (see Exhibit 1).

Much of the company's early success was owed to its direct-to-consumer online model. Online selling offered customers large selection and convenience. Amazon kept its inventory to low quantities for infrequently ordered products, incorporated third-party sellers into its inventory management, and owned its smart logistical system, which reduced the inventory risk of typical brick-and-mortar companies.<sup>4</sup> This business model enabled the company to receive payment from customers before paying the suppliers for goods, which helped Amazon create a negative operating cash flow cycle.<sup>5</sup>

In 1999, Time magazine recognized the company's success in popularizing online shopping and named Jeff Bezos, Amazon's founder and chief executive officer (CEO), "Person of the Year."<sup>6</sup> Bezos believed in a long-term orientation in business development:

If you're long-term oriented, customer interests and shareholder interests are aligned. In the short term, that's not always the case. We have other stakeholders, too—our employees, our vendors, etc. We take it as an article of faith that if we put customers first, other stakeholders will also benefit, as long as they are willing to take the long-term view . . . and a long-term approach is essential for invention, because you're going to have a lot of failures along the way.<sup>7</sup>

As Amazon kept looking for ways to innovate in its business development, Bezos wrote to his shareholders in 2018:

Amazon today remains a small player in global retail. We represent a low single-digit percentage of the retail market, and there are much larger retailers in every country where we operate. And that's largely because nearly 90 per cent of retail remains offline, in brick-and-mortar stores. For many years, we considered how we might serve customers in physical stores, but felt we needed

first to invent something that would really delight customers in that environment. With Amazon Go [a convenience store with no checkout], we had a clear vision. Get rid of the worst thing about physical retail: checkout lines. No one likes to wait in line. Instead, we imagined a store where you could walk in, pick up what you wanted, and leave.<sup>8</sup>

He also addressed the core philosophy behind the company's success by giving the example of how Amazon Web Services (AWS) was brought into the company's portfolio of offerings:

Much of what we build at AWS is based on listening to customers. It's critical to ask customers what they want, listen carefully to their answers, and figure out a plan to provide it thoughtfully and quickly (speed matters in business!). No business could thrive without that kind of customer obsession. But it's also not enough. The biggest needle movers will be things that customers don't know to ask for. We must invent on their behalf. We have to tap into our own inner imagination about what's possible. AWS itself—as a whole—is an example. No one asked for AWS. No one. Turns out the world was in fact ready and hungry for an offering like AWS but didn't know it. We had a hunch, followed our curiosity, took the necessary financial risks, and began building—reworking, experimenting, and iterating countless times as we proceeded.<sup>9</sup>

Amazon's international expansion was another key dimension of its growth. Its first foreign entry was into the United Kingdom in 1998. By early 2020, Amazon had significant operating subsidiaries in more than 14 countries: United Kingdom, Germany, France, Japan, Canada, Italy, Spain, India, Brazil, Mexico, Australia, Singapore, Turkey, and the United Arab Emirates (UAE).<sup>10</sup> Subsidiaries in some countries, such as the United Kingdom and Japan, performed better than subsidiaries in other countries, such as China, in which Amazon no longer had major operations by 2019, and Brazil.<sup>11</sup>

With the eventful two decades of its operations, one could not stop but wonder: What would be Amazon's next step in its international expansion? Would the company focus on growing in existing markets or pursuing new market opportunities? What lessons did it learn from its journey so far? In addition, how would Amazon deal with the ramifications of unexpected global events such as the outbreak of the novel coronavirus that caused COVID-19, which started late in 2019?

## THE ONLINE RETAILING INDUSTRY

The online retailing industry grew rapidly as Internet use became more prevalent and consumers became more familiar with the idea of online shopping. With the advent of PayPal, secure Internet payment systems emerged in the marketplace and online purchasing was accepted as a safe and convenient method of shopping.<sup>12</sup> In 2018, there were 258 million digital shoppers in the United States. The online retailing industry outperformed most brick-and-mortar retail stores in the United States<sup>13</sup> and was expected to grow quickly (see Exhibit 2).

In 2019, the top five e-commerce companies worldwide were Alibaba Group Holding Ltd. (Alibaba) with 16.2 per cent of the e-commerce market, Amazon with 15.1 per cent, JD.com Inc. (JD) with 10.8 per cent, eBay Inc. with 3.5 per cent, and Walmart Inc. (Walmart) with 2.2 per cent (see Exhibits 3 and 4). Retail e-commerce sales globally increased from \$1.3 trillion to \$2.3 trillion from 2014 to 2017 and was projected to reach \$4.8 trillion by 2021.<sup>14</sup> E-commerce sales were 10.2 per cent of global retail sales in 2017, and were projected to rise to 17.7 per cent by 2021. In 2019, Amazon had 25.7 per cent of non-store-based retail sales in the United States, with all its nearest competitors having a market share below 10 per cent each.<sup>15</sup>

The major players' market shares increased as they expanded product mix to reach a wider customer base. For example, in addition to direct online merchandising, Amazon started a third-party seller marketplace. When merchants sold to consumers through the Amazon website, Amazon received a commission on the products and services sold. The gross margin on these items was thinner than that of direct sales by Amazon. However, this model not only created a consistent shopping experience for customers but also dramatically increased the number of products available on Amazon.<sup>16</sup> According to Statista reports, the Marketplace contributed 70.7 per cent of Amazon's total sales in 2019.<sup>17</sup>

Amazon faced an increasingly competitive environment. As online retailing was growing, the company competed for market share against traditional retailers that had long-secured relationships with important suppliers. Further, brick-and-mortar retailers such as Walmart had established a strong online presence of their own over the preceding decade, posing a significant threat to the online retailers.<sup>18</sup>

### AMAZON'S PORTFOLIO OF PRODUCTS AND SERVICES

Amazon's products were categorized into retail goods, consumer electronics, digital content, and AWS. As reported by the company in 2019, its revenue composition included six components: online stores (50 per cent of revenue), third-party seller services (19 per cent), AWS (12 per cent), physical stores (6 per cent), subscription services (7 per cent), and others (6 per cent).<sup>19</sup> In 2019, Amazon's store directory included a variety of offerings such as books and audible; video games and Twitch Prime (a subscription service for gamers); music, movies, and TV shows; electronics, computers, and office; home, garden, pets, and tools; groceries and the Whole Foods market; health and beauty; toys; clothing, shoes, and jewellery; sports and outdoors; automotive and industrial.

The products could be purchased in highly competitive global markets served by many companies. According to 2018 data, Amazon's retail rivals included Walmart, Alibaba, and JD, among others.<sup>20</sup> While Walmart's prices were cheaper, the convenience of shopping online, along with a better stock of items, kept Amazon's sales growth higher.<sup>21</sup> Amazon acquired Whole Foods in 2017, and by 2018, it had become the fifth-largest seller of groceries in the United States, with 3.7 per cent market share of a \$695 billion revenue-generating industry.<sup>22</sup>

The core item in the consumer electronics category was the Amazon Kindle, first launched in 2007. The e-book reader allowed customers access to more than one million titles both for lower prices and without the hassle of a bookshelf. While book prices had to take into account printing and distribution costs, e-books were more affordable, with prices usually ranging from \$0.99 to \$9.99.<sup>23</sup> Some of Amazon's competitors for the Kindle were Barnes and Noble's Nook, Rakuten Kobo's Kobo, Sony Reader, Apple iPad, Samsung Galaxy, and Google Nexus. Digital content included initially e-books and MP3 files and then streaming services. E-books formed a multi-billion-dollar category for Amazon and grew quickly.<sup>24</sup> In 2018, Amazon had 89 per cent of overall e-book sales and 42 per cent of book sales in the United States.<sup>25</sup>

Amazon had a diversified portfolio of services. For \$119 per year (increased from \$79 per year in 2018),<sup>26</sup> Amazon offered an annual membership called Amazon Prime that provided U.S. members with Amazon Prime Video, free two-day shipping on all eligible purchases, and discounted one-day shipping rates. Amazon also offered U.S. members access to Amazon Prime Reading, a Kindle lending library that allowed members to borrow one book per month for free with no due dates. Amazon Prime Video gave customers access to unlimited streaming of television shows and films and access to subscription-based premium channels.<sup>27</sup> Some or most of Amazon Prime's features were also available to subscribers in over 200 countries.<sup>28</sup> Amazon Prime's features were well-received by customers, with Amazon Prime Video gaining

ground over competitors such as Netflix Inc. and Home Box Office Inc. (HBO). According to Bloomberg's report, Amazon had 100 million paid Amazon Prime subscriptions in 2018. About one-third (34 per cent) of broadband users subscribed to Amazon Prime and took advantage of its streaming services.<sup>29</sup>

Bezos claimed that Amazon Prime was the most successful loyalty program of all time. To take advantage of it, Amazon initiated programs around Amazon Prime subscribers, such as the Amazon Prime Day when retailers provided deep discounts to customers on a wide range of product categories. In 2018, Amazon generated \$3.9 billion worth of sales on Amazon Prime Day. Another customer engagement tool at Amazon's disposal was its flagship artificial intelligence assistant, Alexa, capable of performing more than 50,000 skills, according to the company. Amazon, competing with Google and Apple in the same space, had 40 per cent market share in the smart speaker market in 2019.<sup>30</sup>

On the back end of the consumer business, Amazon also encouraged smaller businesses to sell their products through Amazon's global platform. The company built a portfolio of services around Fulfillment by Amazon, Advertising Solutions, and Service Provider Network—all aimed at one single objective: sharing the Amazon competitive edge with a small-scale business owner for a fee.<sup>31</sup> This collaborative mechanism incentivized small businesses to sell their products through Amazon, helping Amazon get a larger market share of the online consumer base.

As of September 2019, 47.9 per cent of Amazon's direct investments were made in the information technology sector, followed by consumer discretionary (25.4 per cent) and communication services (18.3 per cent) sectors.<sup>32</sup>

Amazon had recently ventured into new services such as health care and finance. It planned to partner with the Bank of America Corporation to offer Amazon's own lending service to its merchants. Through a partnership with JPMorgan Chase & Co. and Berkshire Hathaway Inc., Amazon announced the formation of Amazon Care in 2018. The service, which went live toward the end of 2019 with a pilot phase to Amazon employees only, offered "both virtual and in-person care, with telemedicine via app [mobile application], chat and remote video, as well as follow-up visits and prescription drug delivery directly at an employee's home or office."<sup>33</sup>

AWS provided a broad range of applications including cloud computing, storage, databases, networking, analytics, machine learning, and artificial intelligence. Some of the web services included Amazon Simple Storage Service (launched in 2006) and Amazon Glacier (launched in 2012). According to the Amazon website, AWS global infrastructure locations included North America (the United States and Canada); South America (Brazil); Europe, Middle East, and Africa (Ireland, Germany, the United Kingdom, France, Sweden, and Bahrain); and Asia Pacific (Singapore, China, Australia, Japan, South Korea, India, and Hong Kong).<sup>34</sup> According to Canalys Cloud Channels Analysis, by 2019, Amazon had a dominant lead over its competitors in the \$107.1 billion global cloud infrastructure market, with a 34.6 per cent market share, far ahead of Amazon's nearest competitors, Microsoft Azure (18.1 per cent), Google Cloud (6.2 per cent), and Alibaba Cloud (5.2 per cent).<sup>35</sup>

## GLOBAL EXPANSION

When Bezos first started working on his business plan, he came across a report that estimated annual Internet growth at 2,300 per cent in 1994.<sup>36</sup> As a result, Bezos compiled a list of 20 products that could be traded online, and he started Amazon. The products he chose were CDs (or compact discs), computer

hardware, computer software, videos, and, most importantly, books. With the success of online book selling, Amazon started to expand internationally.

Its first international entry was to the United Kingdom in 1998, followed by Germany, France, and Japan (see Exhibit 5). By 2012, Amazon's international sales experienced 23 per cent growth over 2011 and accounted for 43 per cent of the company's total sales. By 2019, the North American market contributed 60.9 per cent of Amazon's revenues, but international sales reduced to 26.6 per cent, with AWS taking up the remaining 12.5 per cent of the composition. The top three overseas markets were Germany, Japan, and the United Kingdom (see Exhibit 1).

### **Amazon UK**

In October 1998, Amazon acquired Britain's largest online book retailer, Bookpages.co.uk. Books accounted for Amazon's main source of revenue and Amazon offered more than 1.4 million book titles in the United Kingdom and United States in 1998.<sup>37</sup> Amazon UK subsequently expanded its product and service offering and experienced sales growth (see Exhibit 5).

Amazon stayed on top of the competitive U.K. market. Competitors included eBay and Tesco plc, a local online retailer that had a larger variety of products, including clothing, groceries, electronics, and many other categories.<sup>38</sup> According to Euromonitor data, Amazon had been the leader in U.K. online sales for the 10 years ending in 2018, with the last reported market share of 30.8 per cent, followed by eBay with 11.2 per cent (see Exhibits 6–8).

### **Amazon in Germany and France**

In October 1998, Amazon acquired ABC Bucherdienst/Telebuch.de, a new but thriving online bookstore in Germany, and created the website Amazon.de (Amazon Germany). Germany had one of the highest portions of English-as-a-second-language speakers in the world.<sup>39</sup>

Amazon started in Germany selling books but soon expanded to selling DVDs (or digital video discs), videos, and games, and to opening fulfillment and customer service centres.<sup>40</sup> According to 2019 reports, the German market remained the biggest international contributor to Amazon's revenue with \$22.2 billion in sales. The company had 48.3 per cent of Germany's online sales, with eBay as its nearest competitor having 9.3 per cent (see Exhibits 6–8).

In August 2000, Amazon launched an online store in France. It similarly started by selling books, music, CDs, DVDs, and videos to the global French-speaking market. Customers in other European countries could also order from the site. Amazon France subsequently started a game store, the Marketplace, a consumer electronics store, Amazon Prime, and Kindle services.<sup>41</sup>

Over the five years ending in 2019, Amazon had consistently been at the top of e-commerce in France with 16.6 per cent market share in 2019, almost double that of its nearest competitor (see Exhibits 6–8).

### **Amazon Japan**

In November 2000, Amazon launched Amazon.co.jp (Amazon Japan). Its initial plan was to offer 1.1 million titles in Japanese and 600,000 in English.<sup>42</sup> With offices in Tokyo, a distribution centre roughly 20

miles away in Ichikawa, and a customer service centre in Sapporo, Amazon Japan became the first website in an Asian language and the fourth international store for Amazon. Prior to the entry, Japan was Amazon's largest export market, bringing annualized sales of \$34 million.<sup>43</sup>

Competitive pricing, one of Amazon's strengths, was challenging to extend to Japan.<sup>44</sup> Japanese books were inexpensive with the average paperback priced at \$4.50. Legal restrictions prohibited deep discounts and bypassing of the sales tax. As a result, prices for online selling remained about the same, with the addition of extra shipping and handling costs. Amazon Japan was able to offer books in English at a bargain compared with Japanese retailers; nevertheless, English language book sales represented only a small fraction of the \$9.3 billion book industry in Japan.<sup>45</sup>

At the time, Japanese consumers still hesitated to use credit cards online. Some Internet book sellers introduced a system of payment and delivery at convenience stores.<sup>46</sup> Amazon chose to focus on customer service to grow its customer base. Over 70 per cent of the population in Japan used the Internet. However, approximately 99 per cent of the population comprehended website content only in the Japanese language. Thus, Amazon developed a Unicode-enabled platform for its Japanese language site in collaboration with Basis Technology Corp., a software service provider with expertise in Asian-language information processing.<sup>47</sup>

While Japanese consumers enjoyed Western products and lifestyle, most goods were attached to their own culture.<sup>48</sup> After its launch, Amazon Japan quickly expanded beyond online book selling (see Exhibit 5). In 2005, Amazon Japan launched a new sports store, giving customers more than 100,000 sports items to choose from and also access to a rewards program.<sup>49</sup> In January 2010, the Amazon Kindle DX became available in Japanese.<sup>50</sup>

Amazon formed alliances and made acquisitions after its launch in Japan. In 2002, Amazon Japan and Virgin Megastores Japan, an entertainment product retailer, announced the launch of Virginmega.co.jp, powered by Amazon's e-commerce platform, to increase the selection of media items.<sup>51</sup> Shortly after the tsunami that hit Japan in 2011, Amazon teamed up with the Red Cross in the relief efforts.<sup>52</sup>

Competition intensified after 2010. SoftBank Group Corp., with more than 29 million customers in Japan in its mobile business, launched the SoftBank Bookstore in December 2010.<sup>53</sup> Its biggest local competitor, Rakuten Inc., was not only the largest Internet retailing company in Japan at that time but, by 2012, had also become one of the largest players in the global market.<sup>54</sup>

In 2018, Japan contributed \$13.8 billion to Amazon's total revenue. Amazon Japan had also opened a fashion studio in Tokyo. According to Euromonitor, Amazon's share in Japan's \$11 billion online retail market for shoes and apparel stood at 15.5 per cent in 2017. Amazon's investment in shoes and apparel, along with hiring ex-Victoria Secret executive Christine Beauchamp as president of its fashion department, was part of the global push to expand its position in clothing. Amazon added more than 1,000 brands in 2017 alone, the exception being some labels like Uniqlo that were concerned about Amazon obtaining the label's customer data, according to Tadashi Yanai, the chief executive of Uniqlo.<sup>55</sup>

Amazon was also licensed by HBO to stream HBO series through Amazon Prime in Japan without having to pay additional fees, starting April 1, 2018.<sup>56</sup> In 2019, Amazon continued to lead in e-commerce in Japan with 26.9 per cent market share, ahead of Rakuten and SoftBank Group.<sup>57</sup>

## Amazon China

Amazon made its foray into China through the \$75 million acquisition of Joyo.com Ltd. (Joyo) in August 2004. Founded in 2000, Joyo was then the largest Internet retailer of books, music, and videos in China.<sup>58</sup> Amazon planned to combine Joyo's experience in serving the Chinese market with Amazon's expertise in online retailing. Amazon's management believed that the acquisition would help Amazon gain access to one of the world's biggest Internet markets.<sup>59</sup>

Amazon owned 100 per cent of Joyo, which was renamed Amazon.cn (Amazon China) in June 2007. Joyo had increased the number of product offerings by 32-fold from 2004 to 2007, but it did not turn a profit. At that time, Amazon reportedly stated that it took five to seven years for a new market to generate profits and it was willing to wait as long as needed with its China operations, recognizing the potential of the Chinese market.<sup>60</sup>

"The challenges involved are significant," said Michael DeSimone, CEO of Borderfree Inc., a company with expertise in assisting organizations to adapt e-commerce sites for new countries. "Culture is so different. Language is so different. To really do business in those countries, you need to be on the ground." Julia Zhu, founder of Observer Solutions Ltd., a market research company that helped foreign companies invest in e-commerce in China, noted that "the majority of Chinese consumers are unwilling to pay for e-books at this stage."<sup>61</sup>

At the time, many customers in China did not use credit cards and paid with cash when their purchase arrived at their door. Alipay (later Ant Financial Services Group) and WeChat Pay, two mobile payment services established in 2003 and 2005 by Alibaba and Tencent Holdings Ltd., respectively, were yet to become popular in China. But by 2017, according to a study by Tencent's Penguin Intelligence, 92 per cent of people in China's top cities said that they used AliPay or WeChat Pay as their primary payment method.<sup>62</sup>

Amazon's signature product in the United States was its Kindle tablet and e-reader and the Kindle Store, which debuted in September 2011. Amazon started a Kindle Store on its Chinese website in December 2012.<sup>63</sup> However, due to regulatory barriers and complications in launching its cloud service,<sup>64</sup> which was required for customers to store and access the books they purchased, Amazon did not offer the Kindle Fire or Kindle e-reader until June 2013.<sup>65</sup>

As Amazon tried to get its cloud service up and running in China, Dropbox Inc. and local competitors like Alibaba's Aliyun Computing Co. Ltd. (Alibaba Cloud) were competing intensively for market shares.<sup>66</sup> Competition for online bookselling had also intensified. "[N]o company has built a profitable business in China around e-books," said Michael Clendenin, managing director of RedTech Advisors (China) Ltd., a consulting firm that provided research for U.S. investors.<sup>67</sup> China's largest e-retailers relied primarily on sales of clothing and electronics, with pirated e-books hampering prospective sales of legitimate e-books.<sup>68</sup>

China experienced exploding growth of online transactions after 2003.<sup>69</sup> Its online retailing industry posted 120 per cent compound annual growth from 2003 to 2011, higher than in any other country. Online retail sales reached \$120 billion in 2011 and surged to about \$1.33 trillion in 2018, up 23.9 per cent from 2017, according to the National Bureau of Statistics of China, a government agency.<sup>70</sup>

Alibaba, founded in 1999, had launched its Taobao marketplace in 2003.<sup>71</sup> In 2008, Alibaba launched Tmall, a spin-off business-to-commerce marketplace that let businesses sell higher-end products. JD, founded in 1998, took its first e-commerce marketplace online in 2004. Local competitors like Alibaba and JD grew rapidly in late 2000s, while Amazon had limited localization of content and lacked popular purchase features in China like group buying.<sup>72</sup>

In the Chinese online retailing space, Amazon initially seemed to have an edge over domestic competitors in logistics. The company had built 11 fulfillment centres in China by May 2012—more than Amazon’s rivals—to ensure swift delivery of online purchases. These centres handled warehousing, inventory management, and logistics. In comparison, Alibaba focused on hosting vendors and made use of local delivery companies to help Alibaba offer lower prices.<sup>73</sup>

Amazon’s logistics advantage, however, was precarious. In May 2013, Alibaba followed Amazon’s lead and launched China Smart Logistic Network, which was later renamed Cainiao Smart Logistics Network. In 2019, Alibaba increased its equity stake in Cainiao to 63 per cent.<sup>74</sup> Valued at \$20 billion in 2018, Cainiao was one of the largest unicorns in China.<sup>75</sup> According to Alibaba reports, in 2019, Cainiao had parcel network coverage in 220 countries and supply chain fulfillment service warehouses in Russia, France, Spain, Malaysia, and Australia.<sup>76</sup>

Like Amazon, JD used a business-to-consumer model and built its own logistics network to fulfill its orders. By 2019, JD had built one of the largest fulfillment infrastructures of any e-commerce company in the world; through its JD Logistics unit, JD could reach 99 per cent of the population in China and deliver more than 90 per cent of orders in one day or less.<sup>77</sup> “There’s no reason for a consumer to pick Amazon because they’re not going to be able to ship things as fast as Tmall or JD,” Ker Zheng, marketing specialist at e-commerce consultancy Azoya, told Reuters.<sup>78</sup>

Amazon had a reputation in the early days of its China operation for being a site that would have legitimate products and so was trusted by Chinese consumers. Chinese e-commerce players, however, had been taking proactive measures to fight counterfeit goods. Amazon had also not been as aggressive on the marketing front as some of its rivals, including Alibaba and JD, which had enticed customers through shopping festivals, discount campaigns, and nation-wide red envelope promotions.<sup>79</sup>

As of 2019, Alibaba had 42.7 per cent of the Chinese e-commerce market, and JD.com, 29.4 per cent, while Amazon China was reported to have 0.2 per cent (see Exhibits 6–8). Amazon China was “a long-term opportunity,” Amazon’s chief financial officer had said in October 2012. However, in April 2019, Amazon notified its sellers that it would no longer operate its third-party online marketplace or provide seller services on its Chinese website, Amazon.cn, as of July 18, 2019. Amazon said in a statement that it planned to remain committed to China through its global stores, Kindle businesses, and web services.<sup>80</sup>

### **Amazon’s Increasing Presence in Europe**

Amazon launched Amazon.it (Amazon Italy) in November 2010, which signalled the start of the company’s second wave of global expansion since its entry into China in 2004. Amazon was able to make profits in the Italian market by adopting the category expansion strategy: it reportedly offered “more categories than any of its others has at launch, including more than two million Italian and foreign language books, more than 450,000 CDs and 120,000 DVDs as well as video games, music, consumer electronics, software and toys.”<sup>81</sup>

In Spain, Amazon launched Amazon.es (Amazon Spain) in September 2011. In October 2011, Amazon acquired BuyVip Srl to expand product categories and secure market share with an established customer base. BuyVip was a fashion sales site based in Spain with its avenues in seven European Union countries.<sup>82</sup> Amazon Spain offered a large variety of products such as books, CDs, DVDs, electronics products, games, toys, watches, and small appliances. The company entered a phase of rapid international expansion, similar to the period from 1998 to 2002, when it expanded into five new countries in five years, according to Mayuresh Masurekar, an analyst at Collins Stewart.<sup>83</sup>



By 2018, Amazon had expanded its presence in Europe by entering the markets in Austria, Netherlands, and Turkey. According to Euromonitor data for 2019, Amazon was the leading online retail seller in Austria with 17.9 per cent market share and Spain with 15.2 per cent.<sup>84</sup>

## Amazon India

Amazon acquired a portal, Junglee.com, from two Indian entrepreneurs in early 2000, and in February 2012, it launched the site in India. The new site did not operate like Amazon's previous launches: with Junglee, customers could not buy directly from the site but were redirected to the sellers' sites, including Amazon.com.<sup>85</sup> This marketplace approach allowed Amazon to bypass government rules prohibiting foreign multi-brand retailers from operating in India.<sup>86</sup>

In June 2013, Amazon launched Amazon.in (Amazon India), a marketplace that sold only books and DVDs.<sup>87</sup> India's book market was growing at a rate of about 15 per cent per year. Flipkart, India's top online bookseller and Amazon's local competitor, was set up by two former Amazon employees in 2007. It had quickly expanded into mobile phones, appliances, music, and movies. In 2018, Walmart acquired 77 per cent of Flipkart's equity stake for \$16 billion, making the acquisition deal the largest in Walmart's history. Walmart reported the revenue for Flipkart at \$4.6 billion for 2018.<sup>88</sup>

According to a *Forbes* report, by 2018, Amazon India was worth \$16 billion and, with a market share of 30 per cent, was tied with Flipkart.<sup>89</sup> The report authors proclaimed, "After disappointing results in China, Amazon—led by its founder/CEO Jeff Bezos—has determined to win in India." Amazon initiated several distinctive programs to advance its presence in India, such as putting kiosks in local retail locations to offer assisted buying service to customers, modifying the app for slower network speed, building a confidence score for addresses using machine learning and artificial intelligence, filtering out fake activities on its platform, and investing in logistics, fulfillment centres, and research and development centres.<sup>90</sup>

India's e-commerce market was relatively small in 2016, standing at around \$15 billion. However, it was expected to grow at a higher annual growth rate through 2020 to become an \$80 billion market.<sup>91</sup> According to *Forbes*, India had 480 million Internet users in 2018 and a user base that was growing at a rate of 25 per cent. The report also estimated that by 2027, Amazon India would generate \$11 billion in revenue.<sup>92</sup>

As of 2018, Walmart was not the only competition Amazon was facing: Alibaba had also entered the Indian market with capital infusion into Paytm, an e-commerce payment system, and BigBasket, an online supermarket. Paytm was valued at \$16 billion in 2018 with 350 million users, a 60 per cent increase from the 218 million users reported in 2017.<sup>93</sup> In 2019, as it secured \$1 billion funding from SoftBank and Ant Financial, an Alibaba affiliate company, Paytm reported that it had India's biggest digital bank with more than 50 million accounts and merchants in more than 2,000 cities and towns throughout the country.<sup>94</sup> BigBasket, valued at over \$1 billion, reported that in 2019 its market share was roughly 50 per cent of a \$1.2 billion grocery market.<sup>95</sup>

Since entering India in 2013, Amazon had only been able to offer products from other merchants for sale on its platform, rather than also acting as a retailer itself as it did in most cases around the world. Globally, 48 per cent of the physical products sold through Amazon were sold by Amazon operating as the retailer; in India, that number had been zero.<sup>96</sup> Amazon was working around this challenge by selling through retailers in which it had equity stake. However, India's Department of Industrial Policy and Promotion made foreign direct investment (FDI) policy changes to the e-commerce sector on February 1, 2019. With these changes, marketplace entities or their group companies were not permitted to exercise ownership or

control over inventory. E-commerce companies began restructuring their ownership in the preferred sellers on their platform to ensure compliance with the new law. Amazon had brought down its equity stake in Cloutail India Pvt. Ltd., one of the largest sellers on Amazon's India marketplace, to less than 25 per cent; under the FDI rules, these entities were no longer considered to be group companies of Amazon. Due to the equity stake restrictions, Amazon also removed several private labels originally sold through its preferred marketplace sellers, and these products were eventually sold by third parties not related to Amazon.<sup>97</sup>

According to 2019 Euromonitor data, Amazon had 35.7 per cent market share in India, only behind Walmart, which had 44 per cent market share.<sup>98</sup>

### Amazon in More Emerging Markets

Amazon's foray into other emerging markets started with the launch of the Brazilian site, Amazon.com.br (Amazon Brazil), in December 2012—Amazon's first attempt to enter a new market operating an e-bookstore only. The all-digital approach, with the Kindle and e-books, allowed Amazon to minimize the risks that a bigger retail launch would entail in a country with underdeveloped infrastructures and complex tax systems.<sup>99</sup> Amazon Brazil saved the 200 million consumers in Brazil from paying high import taxes on online orders shipped from overseas. The Brazil Kindle Store featured more than 1.4 million titles, with more bestsellers, more free books in Portuguese, and lower prices than any other e-bookstore in Brazil.<sup>100</sup>

The Kindle sold at a subsidized price of R\$299<sup>101</sup> (\$143). The Positivo Alfa, which used Adobe's e-book platform and was the leader in the Brazilian e-book reader market, retailed for \$465.<sup>102</sup> Amazon also allowed customers to download free Kindle reading apps in Portuguese for the popular devices and platforms. In addition, it provided the Kindle Direct Publishing platform to self-publishing authors and independent publishers. Google launched its digital bookstores in Brazil through a partnership with Kobo, a subsidiary of Rakuten.<sup>103</sup>

Later in 2017, Amazon added more functionality that allowed third parties to sell books, and then it added electronics, appliances, and video games on its site. Other categories Amazon added to Amazon Brazil included fashion, sports, and home and kitchen.<sup>104</sup> Amazon had been slower to gain a grip in Brazil than it would later on in Mexico, partially due to issues with delayed orders as well as Brazil's complex tax and logistics.<sup>105</sup>

Amazon was the most recent American company tapping into Brazil's online retail market, which reached \$12 billion by 2013. When Amazon entered, the Brazilian market was fuelled by a growing middle class, but less than 40 per cent of them were digital buyers in 2013.<sup>106</sup> The Brazilian market proved difficult for Amazon due to structural challenges such as Brazil's economic recession in 2015–2017, low Internet penetration, underdeveloped payment systems, less than 20 per cent paved roads when Amazon entered the country, and freight robbery risks.<sup>107</sup>

According to Euromonitor, as of November 2018, Amazon had under 1 per cent of the market share in Brazil and was ranked 10th in terms of online retail market share in the country. MercadoLibre, the e-commerce leader in Brazil, first began in Argentina and modelled itself after eBay; it had been in Brazil for 19 years and held a 19 per cent of the market share. In 2018, Brazil represented 1.1 per cent of global sales in online retail. Euromonitor forecasted that the Brazilian market would reach \$37.9 billion in 2023. In 2018, Amazon broadened its catalogue of products, offering sporting goods, fashion, and home accessories, and it signed up some major brands, but all remained independently sold and delivered.<sup>108</sup>

In 2013, Amazon launched an online store in Mexico, Amazon.com.mx (Amazon Mexico), to sell Kindles and e-books. According to Euromonitor, prior to Amazon's launch, many Mexican shoppers were accustomed to placing cross-border purchases through Amazon's American website.<sup>109</sup> In 2015, Amazon launched full operations in Mexico, introducing a wide variety of categories and listings from Amazon.com and third-party sellers; it also introduced Amazon Fulfillment in Mexico.<sup>110</sup>

Amazon went further to collaborate with a convenience store chain, OXXO, allowing shoppers the ability to pick up their Amazon purchases from OXXO stores. E-commerce had remained underdeveloped in Mexico. According to a 2018 study by the Mexican Association of Internet, 40 per cent of survey respondents had not made an online purchase of any type in the preceding three months.<sup>111</sup> Amazon's collaboration with OXXO was expected to encourage in-person purchasing at convenient local stores by those hesitant to shop online.<sup>112</sup>

Despite opening a store in Mexico, Amazon was still able to increase its Amazon.com cross-border orders from Mexico by listing products sold by Amazon.com on Amazon Mexico. In 2018, Amazon began also selling non-perishable food and beverage products in Mexico.<sup>113</sup> Since entering the market in 2015, Mexico remained Amazon's most developed Latin American market. It was also home to Amazon's largest distribution centre in Latin America, with 100,000 square metres.<sup>114</sup>

Amazon Cash was introduced in Mexico in October 2017 so that consumers could pre-load value on their Amazon account to use for Amazon purchases. This was a big move in Mexico because the level of credit card and debit use was comparatively low and many of those who had cards were not comfortable providing their financial information.<sup>115</sup> Only 43 per cent of the population made an online purchase in the fourth quarter of 2017.<sup>116</sup>

Amazon Prime was launched in Mexico in 2017, two years after Amazon's inauguration there.<sup>117</sup> In 2019, Amazon was the leading e-commerce company in Mexico with 13.4 per cent market share. In terms of total retail sales in Mexico, however, Walmart had a significant lead with 11.5 per cent market share, more than double that of its nearest competitor. Amazon had only 0.4 per cent.<sup>118</sup>

In 2017, Amazon acquired Dubai-based Souq.com for \$580 million. Souq.com was the biggest online retailer of the region, holding 50 per cent market share in UAE. In 2019, Amazon offered Arabic on the Amazon app and website and included 30 million products from the Souq platform and 5 million new items from U.S. offerings.<sup>119</sup> In 2019, Amazon had 47.1 per cent of the e-commerce market in UAE.<sup>120</sup>

## COVID-19 AND DIGITAL TRANSFORMATION

An unexpected challenge facing Amazon was the outbreak of the novel coronavirus causing COVID-19. Emerging in China late in 2019 and quickly affecting the rest of the world, COVID-19 was declared a pandemic by the World Health Organization on March 11, 2020. The global economy fell into a recession with global gross domestic product (GDP) expected to contract by 5.2 per cent in 2020—a financial contraction worse than that during the global financial crisis of 2007–2008. The U.S. real GDP was expected to contract by 6.1 per cent in 2020.<sup>121</sup>

The e-commerce industry was poised to make the most of online orders as a result of pandemic guidelines advising people to stay home and avoid public indoor spaces. According to reports, e-commerce sites doubled advertising expenditures in less than a month, from \$4.8 million in the week of February 17, 2020 to \$9.6 million in the week of March 9, 2020. Online orders in February increased by 108 per cent compared

to the same period in 2019.<sup>122</sup> In March 2020, Amazon was the highest visited online retail website with over 4 billion visitors worldwide, followed by eBay with 1.2 billion visitors and Rakuten with 800 million. In March 2020, grocery apps in the United States experienced increased downloads: Instacart's downloads increased 218 per cent and Walmart Grocery's increased 160 per cent.<sup>123</sup>

The share of global retail sales generated through e-commerce was rising and was expected to reach one-third by 2024.<sup>124</sup> For many households, it was expected that doing grocery, apparel, and entertainment shopping online would be a permanent substitute for going in-person to conventional outlets, at least until a vaccine for the coronavirus was available.<sup>125</sup> Approximately 100,000 retail stores were expected to close by 2025, as e-commerce rose to a quarter of U.S. retail sales in 2020, up from 15 per cent in 2019.<sup>126</sup>

In May 2020, Walmart was using 2,400 of its approximately 4,700 U.S. stores to gather and ship online orders—a significant increase from the 130 stores that were doing the online orders in March 2020.<sup>127</sup> In May 2020, Facebook launched Facebook Shops, a feature that was aimed at allowing businesses to set up digital storefronts and sell directly to Facebook's 2.6 billion users; WhatsApp, Messenger, and Instagram Direct were to assist users with queries and tracking deliveries.<sup>128</sup> Meanwhile, Alibaba emerged as a key global supplier of personal protective equipment (PPE) for front-line and medical workers during the pandemic. In the first quarter of 2020, AliExpress, the platform that connected Chinese merchants to global shoppers, experienced an increase in traffic of 20 per cent in Spain and 14 per cent in Italy, compared to the same period the previous year. In February and March of 2020, Alibaba was one of the top companies with the most-displayed shopping app advertisements on Facebook's advertising network in France, Spain, and Italy.<sup>129</sup> During the first three months of 2020, AliExpress was one of the most downloaded shopping apps in Spain, France, and Poland.<sup>130</sup>

The pandemic, and the consequent move to remote work and video conferencing, also accelerated moves to the cloud.<sup>131</sup> AWS, Amazon's cloud-computing arm, and the content subscription segment on Amazon Prime were experiencing a boost in use.<sup>132</sup> In March 2020, Amazon announced its global Diagnostic Development Initiative that offered an initial \$20 million in cloud credits and technical support to help accelerate research and development of coronavirus diagnostic tools.<sup>133</sup> Developed and hosted through AWS, Consumer Technology Association, and American Telemedicine Association launched TechHealthDirectory.com, a new database dedicated to telehealth technology solutions that assisted patients and clinicians with access to a range of digital health resources, including remote monitoring services, mental health services, medical devices, and more.<sup>134</sup>

## THE NEXT STEP

Operating globally and launching country-specific sites allowed Amazon to mitigate risks from overdependence on the home market or any single international market (see Exhibit 6). After more than a decade's global expansion, Amazon's international operations accounted for about 26.6 per cent of its revenue, bringing in \$74.7 billion in 2019.<sup>135</sup>

Looking ahead, as one of the world's largest online retailers, Amazon faced both opportunities and challenges (see Exhibits 8 and 9). Some of Amazon's international operations (such as those in Europe and Japan) achieved more success than others (such as those in China and Brazil), which raised the question of what Amazon should do with its less successful operations.

In addition, some recently launched operations, such as those in India, had great growth potential but presented significant challenges as well. Amazon wondered if it should take a break from its global

expansion, as it did after 2004, and focus on strengthening its existing operations (e.g., in India). Or should the company continue to explore new market opportunities? If so, where should Amazon go next? There were still many economies without Amazon subsidiaries (see Exhibit 9). Notably, South Korea, home to the sixth-largest market for e-commerce, with a revenue of \$66 billion in 2019, was the largest market without a significant presence from Amazon or Alibaba.<sup>136</sup> Russia, another big market without any significant presence from Amazon, was the 12th largest market for e-commerce, with a revenue of \$19 billion in 2019.<sup>137</sup>

Amazon also faced increasing competition from global rivals. In 2019, Alibaba acquired significant market shares in countries such as Russia (12.2 per cent), Turkey (11.3 per cent), Israel (11.4 per cent), and Indonesia (6.7 per cent).<sup>138</sup> Although Alibaba's market capitalization of \$529 billion in 2019 was smaller than Amazon's \$946 billion, Alibaba achieved \$13.1 billion in profit,<sup>139</sup> compared to Amazon's \$11.5 billion.<sup>140</sup> Moving forward, how could Amazon maintain its global leadership?

Moreover, what opportunities and challenges would the COVID-19 pandemic bring to digital businesses—Amazon in particular? What might be the implications for Amazon's future globalization activities?

The case authors would like to thank Nikki Cheon, Iftexhar Mahmud, Jiaxiao Zhang, and Jordan Richards for their outstanding research assistance in the preparation of the first draft of the case, and Tailan Chi for his valuable comments.

## EXHIBIT 1: AMAZON.COM INC. SELECTED FINANCIALS

## Income Statement (in US\$ Million)

	2012	2013	2014	2015	2016	2017	2018	2019
Revenues	61,093	74,452	88,988	107,006	135,987	177,866	232,887	280,522
Net Income	(39)	274	(241)	596	2,371	3,033	10,073	11,588
Depreciation	1,700	2,500	3,600	4,949	6,362	8,831	12,138	21,224
Interest Expense	92	141	210	459	484	848	1,417	1,600
Pre(Tax Income	544	506	(111)	1,568	3,892	3,806	11,261	13,962
Operating Income after Tax and Other Adjustments	676	745	178	2,233	4,186	4,106	12,421	14,404
Operating Income before Tax from								
North America		673	458	1,507	3,108	4,331	7,296	9,201
International		154	(640)	(699)	(1,283)	(3,062)	(2,142)	(1,693)
AWS		1,166	360	1,425	2,361	2,837	7,267	7,033

## Balance Sheet (in US\$ Million)

	2012	2013	2014	2015	2016	2017	2018	2019
Assets								
Cash	8,084	8,658	14,557	15,890	19,334	20,522	31,750	36,092
Inventories	6,031	7,411	8,299	10,243	11,461	16,047	17,174	20,497
Total Assets	32,555	40,159	54,505	64,747	83,402	131,310	162,648	225,248
Liabilities								
Long-Term Debt	3,084	3,191	8,265	8,227	7,694	24,743	23,495	23,414
Total Liabilities	24,363	30,413	43,764	51,363	64,117	103,601	119,099	163,188
Total Shareholder's Equity	8,192	9,746	10,741	13,384	19,285	27,709	43,549	62,060

## EXHIBIT 1 (CONTINUED)

## Geographical Breakdown of Revenue, 2012 and 2019

	UK		Germany		Japan		RoW		Int. Total		NA Total		AWS		Amazon Total	
	2012	2019	2012	2019	2012	2019	2012	2019	2012	2019	2012	2019	2012	2019	2012	2019
Revenue (US\$ billions)	6.4	17.5	8.7	22.2	7.8	16.0	16.7	31.1	26.2	74.7	34.8	170.7	35.0	61.1	280.5	
Growth rate over the previous year (%)	21.2	20.7	20.7	11.8	18.7	15.7	38.0	27.0	23.0	13.4	30.4	20.8	36.5	27.1	20.5	
Percentage of Amazon's total revenue	10.6	6.2	14.3	7.9	12.8	5.7	27.4	11.1	43.0	26.6	57.0	60.9	12.5	100	100	

Note: Int. = international; UK = United Kingdom; NA = North America (United States, Canada, and Mexico); RoW = rest of the world; AWS = Amazon Web Service  
Source: "Amazon.com Inc.," Bloomberg, accessed April 21, 2020.

**EXHIBIT 2: FORECASTED GROWTH OF E-COMMERCE INDUSTRY 2019–2024**

	2019–2024 Period Growth in Absolute Value (US\$ billion)*	2019–2024 Period Growth Rate **	2018–2023 Period Average YoY Growth
World	1,906.8	95%	14%
Asia Pacific	968.8	98%	15%
Australasia	20.2	79%	12%
Eastern Europe	64.1	118%	17%
Latin America	54.4	126%	18%
Middle East and Africa	31.9	181%	23%
North America	567.4	104%	15%
Western Europe	200.0	62%	10%

Note: \* Period Growth in Absolute Value = 2024 value – 2019 value; \*\* Period Growth Rate = (2024 value – 2019 value) ÷ 2019 value; YoY = year over year

Source: “E-Commerce Market Size,” Euromonitor.com, accessed March 9, 2020.

**EXHIBIT 3: MAJOR E-COMMERCE COMPANIES’ WORLDWIDE MARKET SHARES (%)**

Company	Home Country	2015	2016	2017	2018	2019
Amazon.com Inc.	USA	14.3	15.1	15.4	15.3	15.1
Alibaba Group Holding Ltd.	China	13.2	13.4	14.1	15.2	16.2
JD.com Inc.	China	6.6	8.7	9.4	10.5	10.8
eBay Inc.	USA	5.4	4.9	4.4	4.1	3.5
Walmart Inc.	USA	1.5	1.1	1.3	2.0	2.2
Apple Inc.	USA	2.8	2.5	2.2	2.1	2.1
Rakuten Inc.	Japan	1.5	1.4	1.1	1.0	0.9

Source: “Country E-Commerce Market Share,” Euromonitor, accessed March 9, 2020.

**EXHIBIT 4: MAJOR E-COMMERCE COMPANIES’ HOME COUNTRY MARKET SHARES (%)**

Company	Home Country	2015	2016	2017	2018	2019
Amazon.com Inc.	USA	26.0	29.2	32.4	33.9	35.6
Alibaba Group Holding Ltd.	China	45.1	43.1	42.2	42.0	42.7
JD.com Inc.	China	23.0	28.7	29.2	30.1	29.4
eBay Inc.	USA	8.7	7.8	7.3	6.6	5.5
Walmart Inc.	USA	3.0	3.1	3.9	4.5	5.2
Apple Inc.	USA	4.4	3.7	3.6	3.5	4.0
Rakuten Inc.	Japan	21.3	19.9	18.6	18.1	17.6

Source: “Country E-Commerce Market Share,” Euromonitor, accessed March 9, 2020.



## EXHIBIT 5: AMAZON.COM INC. GLOBAL EXPANSION, 1998–2019

Year	Country	Initial Business(es)	Initial Entry Mode	Subsequent Businesses
1998	United Kingdom	Books	Acquisition of Bookpages.co.uk	Music, auctions, DVDs and videos, software, toys and kids products, electronics, travel, office supplies, groceries, pet supplies, Amazon Prime, Amazon Pantry, Kindle
1998	Germany	Books, Amazon Associate program	Acquisition of ABC Bucherdienst/Telebuch.de	Fulfillment centre, auctions and shops, DVDs and videos, software, overnight express service, Kindle
2000	France	Books, music, videos, DVDs	Launch of Amazon.fr	Software and video games, Marketplace, consumer electronics, toys, kitchen, jewellery and home supplies, tools, pets, Kindle
2000	Japan	Books	Launch of Amazon.co.jp	Electronics, computers, toys and hobby supplies, sports, Amazon Kindle DX, clothing and accessories, Amazon Prime, home and kitchen supplies, Kindle
2002	Canada	Books	Launch of Amazon.ca	Software and computer supplies, video games, relaunch of HMV.com, e-commerce alliance with Sears Canada, Kindle
2004	China	Books, music, videos	Acquisition of Jjoy.com	Shoes and apparel, office supplies, selling on Amazon, fulfilled by Amazon, global selling program, pet store, Film 7 Television, Amazon Photos, Kindle
2010	Italy	Books, music, videos	Launch of Amazon.it	Kindle Touch and Kindle Touch 3G, Amazon app for Android, baby store, Kindle Fire, MP3 store, and Amazon Cloud Player
2011	Spain	Books, music, DVDs, electronics, software, jewellery and watches	Launch of Amazon.es and acquisition of BuyVip (fashion sales website)	Kindle, Kindle Store, and Kindle Direct Publishing; sports and outdoors, toys and games, beauty
2012	India	A marketplace that does not sell directly to customers	Launch of Junglee.com	Echo and Alexa, Kindle e-readers and e-books, Amazon Prime music and video, fashion, etc.
2012	Brazil	E-bookstore only: e-books, Kindle and Kindle Direct Publishing	Launch of Amazon.com.br	Books, electronics, appliances, videogames, fashion, sports, home and kitchen
2013	Mexico	Kindle and e-books	Amazon.com.mx	Variety of categories, listing from Amazon US and third parties; collaboration with store chain, OXXO, to provide instore service, non-perishable food and beverage products, Amazon Prime, Amazon Cash

## EXHIBIT 5 (CONTINUED)

Year	Country	Initial Business(es)	Initial Entry Mode	Subsequent Businesses
2014	Netherlands	E-book and Amazon Kindle e-readers	Amazon.nl	Lather (beauty products brand), along with more departments like Amazon Prime Video, office products, home and kitchen, sports and outdoors
2017	Singapore	Amazon Prime, Amazon Prime Now and regular e-commerce service	Amazon.com.sg	Electronics, home products, books, Kindle
2017	Australia	Kindle books and other intangibles	Amazon.com.au	Echo and Alexa, Amazon Prime Video, music, electronics, kitchen
2018	Turkey	Could make purchases from the translated version of Amazon Germany	Amazon.com.tr	Books, fashion, computer and office, Kindle
2019	United Arab Emirates	English-Arabic language	Amazon.ae	Amazon Kindle, Amazon devices, computers and office supplies, electronics

Source: Compiled by case authors based on Amazon, Inc., "Amazon.com Acquires Three Leading Internet Companies," press release, April 27, 1998, accessed May 14, 2020, <https://press.aboutamazon.com/news-releases/news-release-details/amazoncom-acquires-three-leading-internet-companies>; Amy Barrett, "Amazon to Launch Site in France; Ready to Compete with the Locals," *Wall Street Journal*, August 30, 2000, accessed May 2, 2020, [www.wsj.com/articles/SB967556785416229215](http://www.wsj.com/articles/SB967556785416229215); "Amazon.com Launches Amazon.co.jp with a Comprehensive Catalog of Japanese and Foreign Books for Japan and Japanese Speakers Worldwide," press release, October 31, 2000, accessed January 21, 2020, <https://press.aboutamazon.com/news-releases/news-release-details/amazoncom-launches-amazoncojp-comprehensive-catalog-japanese-and>; "Amazon Launches Canadian Arm," CBC, June 25, 2002, accessed May 14, 2020, [www.cbc.ca/news/canada/toronto/amazon-launches-canadian-arm-1.328904](http://www.cbc.ca/news/canada/toronto/amazon-launches-canadian-arm-1.328904); Amazon, Inc., "Amazon.com to Acquire Joyo.com Limited," press release, August 19, 2004, accessed September 9, 2014, <http://phx.corporate-ir.net/phoenix.zhtml?c=176060&p=irol-newsArticle&ID=605326&highlight=>; Chloe Rigby, "Amazon Launches in Italy," *Internet Retailing*, November 23, 2010, accessed September 9, 2014, <https://internetretailing.net/industry/industry/amazon-launches-in-italy-6862>; Eyk Henning, "Amazon.com to Acquire Spanish Online Retailer BuyVip," *Wall Street Journal*, October 5, 2010, accessed May 8, 2020, [www.wsj.com/articles/SB10001424052748704631504575531951043756556](http://www.wsj.com/articles/SB10001424052748704631504575531951043756556); Diksha Sahni, "Amazon Launches New Website for India," *Wall Street Journal*, February 2, 2012, accessed September 9, 2014, <http://online.wsj.com/article/SB10001424052970203889904577198731348201266.html>; Neal Ungerleider, "Amazon Goes to Brazil," *Fast Company*, February 24, 2012, accessed September 9, 2014, [www.fastcompany.com/1819889/amazon-goes-brazil](http://www.fastcompany.com/1819889/amazon-goes-brazil); "An Overview of Amazon in Latin America—March 2019," *Euromonitor Passport*, accessed May 31, 2019, [euromonitor.com](http://euromonitor.com); Janene Pieters, "Amazon Launches Full Online Store in Netherlands," *NL Times*, March 10, 2020, accessed May 14, 2020, <https://nltimes.nl/2020/03/10/amazon-launches-full-online-store-netherlands>; Amazon.com Inc., "Amazon Launches Amazon.sg, Offering All Customers in Singapore More Ways to Shop and Millions of Products to Choose from—on Desktop and Mobile," press release, October 8, 2019, accessed May 14, 2020, <https://press.aboutamazon.com/news-releases/news-release-details/amazon-launches-amazonsg-offering-all-customers-singapore-more>; Shannon Connellan, "Amazon Launches in Australia, and It's about Freaking Time," *Mashable*, December 4, 2017, accessed May 14, 2020, <https://mashable.com/2017/12/04/amazon-australia-launch>; "Amazon Launches in Turkey," *Reuters*, September 18, 2018, accessed May 14, 2020, [www.reuters.com/article/us-amazon-com-turkey/amazon-launches-in-turkey-idUSKCN1LZ0GL](http://www.reuters.com/article/us-amazon-com-turkey/amazon-launches-in-turkey-idUSKCN1LZ0GL); Rory Jones, "Amazon Targets Middle East with Arabic Website," *Wall Street Journal*, May 1, 2019, accessed August 21, 2019, [www.wsj.com/articles/amazon-targets-middle-east-with-arabic-website-11556725584](http://www.wsj.com/articles/amazon-targets-middle-east-with-arabic-website-11556725584); and "Shop by Category," Amazon Australia (Amazon.com.au), Amazon Brazil (Amazon.com.br), Amazon Britain (www.amazon.co.uk), Amazon Canada (www.amazon.ca), Amazon China (www.amazon.cn), Amazon France (www.amazon.fr), Amazon India (www.amazon.in), Amazon Italy (www.amazon.it), Amazon Japan (www.amazon.co.jp), Amazon Mexico (Amazon.com.mx), Amazon Netherlands (Amazon.nl), Amazon Singapore (Amazon.sg), Amazon Spain (www.amazon.es), Amazon Turkey (www.amazon.com.tr), and Amazon UAE (www.amazon.ae), all accessed May 14, 2020.

**EXHIBIT 6: AMAZON.COM INC. MARKET SHARE OUTSIDE THE UNITED STATES (%)**

Country	2015	2016	2017	2018	2019
United Kingdom	23.6	23.8	24.1	24.2	23.3
Germany	42.1	43.8	45.8	47.0	48.3
France	15.0	15.7	16.3	17.6	16.6
Japan	20.7	22.4	24.3	26.1	26.9
Canada	11.2	10.0	8.5	7.5	6.3
China	1.4	1.2	1.1	0.9	0.2
Italy	18.4	17.7	15.2	15.3	14.9
Spain	13.6	14.7	14.7	15.2	15.2
India	26.7	30.3	32.0	34.2	35.7
Brazil	1.1	1.0	0.9	1.1	1.0
Mexico	2.9	5.6	8.7	11.4	13.4
Netherlands	1.3	1.7	1.8	2.0	2.0
Singapore	8.3	8.2	8.3	8.6	8.7
Australia	3.6	3.9	4.1	3.8	3.9
Turkey	1.2	1.1	0.9	0.8	0.8
United Arab Emirates	10.5	10.6	46.8	46.3	47.1

Source: "Country E-Commerce Market Share: Amazon, Inc.," Euromonitor, accessed March 9, 2020.

**EXHIBIT 7: LEADING COMPANY (IN 2019) MARKET SHARE HISTORY IN COUNTRIES WHERE AMAZON.COM INC. OPERATES (%)**

Country	Company	2015	2016	2017	2018	2019
US	eBay Inc*	8.7	7.8	7.3	6.6	5.5
UK	eBay Inc*	9.7	10.4	10.8	11.0	11.2
Germany	eBay Inc*	13.0	12.5	11.1	10.1	9.3
France	Casino Guichard-Perrachon SA*	9.4	9.4	9.2	9.1	8.8
Japan	Rakuten Inc*	21.3	19.9	18.6	18.1	17.6
Canada	eBay Inc*	7.3	6.2	5.1	4.5	3.8
China	Alibaba Group Holding Ltd	45.1	43.1	42.2	42.0	42.7
Italy	eBay Inc	30.5	28.1	23.1	20.1	18.1
Spain	El Corte Inglés SA*	7.3	7.1	6.6	6.2	5.8
India	Walmart Inc	-	-	-	42.9	44.0
Brazil	Lojas Americanas SA	19.3	21.8	21.8	22.5	23.2
Mexico	MercadoLibre SRL*	5.8	6.0	8.5	10.6	11.4
Netherlands	Koninklijke Ahold Delhaize NV	6.6	17.1	16.3	16.1	15.7
Singapore	Giosis Group	23.1	27.9	28.7	23.5	20.6
Australia	Woolworths Ltd	5.6	5.3	4.8	4.5	5.7
Turkey	D-Market Elektronik Hizmetler AS	13.3	16.8	17.6	16.6	16.8
UAE	Landmark Group*	6.9	8.4	8.5	7.7	7.8

Note: \*Company ranking is second to Amazon; US = United States; UK = United kingdom; UAE = United Arab Emirates  
Source: "Country E-Commerce Market Share," Euromonitor, accessed March 9, 2020.

## EXHIBIT 8: INFORMATION ON ECONOMIES WITH AMAZON.COM INC. SUBSIDIARIES

	Internet Retailing Market Size, 2018 (\$ billion)	Predicted Internet Retailing Market Size, 2022 (\$ billion)	Amazon's Share in Retailing, 2018 (%)	GDP 1997 (\$ billion)	GDP 2018 (\$ billion)	Population, 1997 (millions)	Population, 2018 (millions)	Internet Users, 1997 (millions)	Internet Users, as of April 2018*/2019 (millions)	Ease of Doing Business Index, 2018	ICT Development Index, 2017	Logistics Performance Index, 2016
Australia	21.6	32.4	3.8	436	1,432	19.0	24.7	3.00	7.6*	18	8.24	3.79
Brazil	18.6	36.9	0.8	871	1,868	1.6	210.0	0.01	149.1*	109	6.12	3.09
Canada	30.1	60.4	7.1	638	1,712	30.0	36.0	4.52	34.5	22	7.77	3.93
China	587.8	1,070.0	1.1	953	13,608	1,236.0	1,415.0	-	829.0	46	5.60	3.66
France	49.4	73.9	16.6	1,220	2,777	58.0	65.0	2.50	60.4*	32	8.24	3.90
Germany	66.1	95.7	47.2	2,160	3,996	82.0	82.0	5.50	79.1*	24	8.39	4.23
India	32.7	82.4	30.0	421	2,726	965.0	1,354.0	0.97	560.0	77	3.03	3.42
Italy	18.1	36.2	15.3	1,200	2,073	57.0	29.2	1.31	54.7*	51	7.04	3.76
Japan	87.2	127.0	26.0	4,324	4,970	126.0	127.1	11.60	118.0	39	8.43	3.97
Mexico	7.6	19.2	11.4	500	1,223	97.3	130.7	-	n/a	54	5.16	3.11
Netherlands	16.9	27.8	2.0	412	913	15.6	17.1	-	16.3*	36	8.49	4.19
Spain	11.1	17.6	11.9	573	1,426	40.0	46.0	1.11	42.9*	30	7.79	3.73
Singapore	2.0	3.7	8.6	100	364	3.8	5.7	-	4.9	2	8.05	4.14
Turkey	6.0	12.5	0.7	190	766	63.5	81.9	-	n/a	43	6.08	3.42
UAE	2.1	3.4	46.3	79	382	2.7	9.5	-	9.3	11	7.21	3.94
UK	86.1	124.0	30.8	1,369	2,825	58.0	67.6	4.33	62.0*	9	8.65	4.07
US	444.3	794.0	52.5	8,332	20,494	272.7	326.7	58.89	292.8	8	8.18	3.99

Note: ICT = information and communication technology; US = United States; UK = United Kingdom; UAE = United Arab Emirates

Source: "Country E-Commerce Market Share," Euromonitor, accessed August 28, 2019; "Country E-Commerce Market Size," Euromonitor, accessed August 28, 2019; "Internet Usage Statistics," Internet World Stats, accessed August 28, 2019, [www.internetworldstats.com/stats.htm](http://www.internetworldstats.com/stats.htm); "Demographics of Countries," Worldometer, accessed August 28, 2019, [www.worldometers.info/demographics](http://www.worldometers.info/demographics).

## EXHIBIT 9: INFORMATION ON ECONOMIES WITHOUT AMAZON.COM INC. SUBSIDIARIES

	Internet Retailing Market Size, 2018 (in US\$ billion)	Predicted Internet Retailing Market Size, 2022 (in US\$ billion)	Amazon's Share in Internet Retailing, 2018a (%)	Leading Company in the Country in Internet Retailing in 2018 (with Market Share)	GDP, 2018 (in US\$ Billion)	Population, 2018 (in millions)	Internet Users, as of April 2018*/2019 (in millions)	Ease of Doing Business Index, 2018	ICT Development Index, 2017	Logistics Performance Index, 2016
Belgium	9.3	14.1	6.6	Koninklijke Ahold Delhaize NV (9.2)	531.7	11.4	10.8	46	7.81	4.11
Czech Republic	4.6	7.8	1.3	Alza.cz as (12.3)	245.2	10.6	9.3	41	7.16	3.67
Denmark	6.9	10.6	2.1	Zalando SE (3.5)	352.0	5.7	5.6	4	8.71	3.82
Indonesia	4.3	12.6	-	Alibaba Group Holding Ltd. (21.2)	1,042.1	267.6	171.2	73	4.33	2.98
Ireland	5.8	10.2	7.7	Amazon (7.7)	382.4	4.8	4.4	24	8.02	3.79
Israel	3.2	5.0	20.5	Amazon (20.5)	369.6	8.8	7.0	35	7.88	3.66
Poland	8.4	14.0	2.8	Grupa Allegro Sp zoo (36.0)	585.7	37.9	29.7	40	6.89	3.43
Russia	17.7	35.7	2.3	Alibaba Group Holding Ltd. (11.8)	1,657.5	144.4	109.5	28	7.07	2.57
Saudi Arabia	2.3	5.1	43.5	Amazon (43.5)	782.4	33.6	31.8	62	6.67	3.16
South Korea	71.7	132.2	1.6	eBay Inc. (18.0)	1,619.4	51.6	49.2	5	8.85	3.72
Sweden	7.3	13.1	0.6	Waldir AB (5.8)	551.0	10.1	9.6	10	8.41	4.20
Switzerland	7.0	9.9	6.8	Migros Genossenschaftsbund eG (16.8)	705.5	8.5	8.0	36	8.74	3.99
Taiwan	10.1	12.6	-	PC Home Online (9.2)	589.9	23.7	22.0	21	-	3.95

Note: <sup>a</sup> Although Amazon has no operating subsidiaries in the country, consumers can buy from its websites in other countries; ICT = information and communication technology; GDP = gross domestic product  
Source: "Country E-Commerce Market Share," Euromonitor, accessed August 28, 2019; "Country E-Commerce Market Size," Euromonitor, accessed August 28, 2019; "Internet Usage Statistics," Internet World Stats, accessed August 28, 2019, [www.internetworldstats.com/stats.htm](http://www.internetworldstats.com/stats.htm); "Demographics of Countries," Worldometer, accessed August 28, 2019, [www.worldometers.info/demographics](http://www.worldometers.info/demographics).

## ENDNOTES

- <sup>1</sup> This case has been written on the basis of published sources only. Consequently, the interpretation and perspectives presented in this case are not necessarily those of Amazon.com, Inc. or any of its employees.
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