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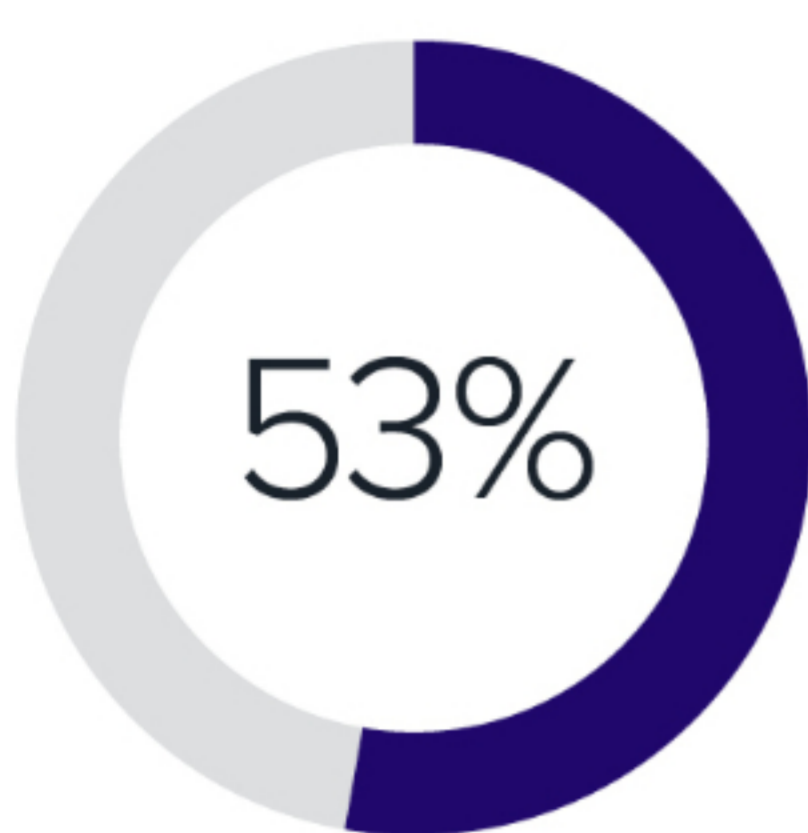


## The State of Product Discovery 2023: 3 Key Findings

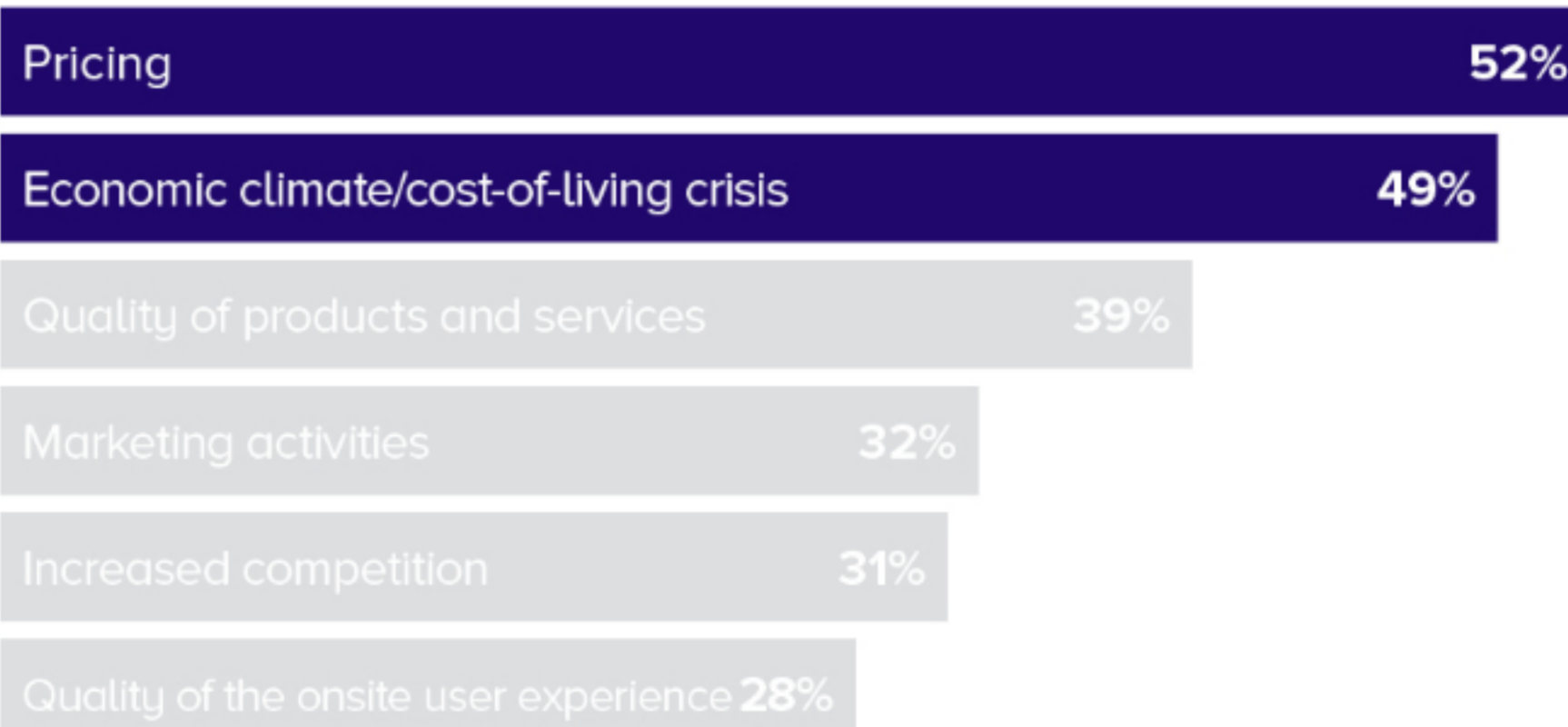
The State of Product Discovery in Digital Commerce 2023 report, published by London Research in partnership with Crownpeak, is based on a survey of almost 300 online retailers\*.

The research looks at the effects of the cost-of-living crisis on ecommerce, and what merchants can do to mitigate the impact of reduced consumer spending through a more integrated approach to site search, merchandising and personalisation.

### 1. The cost-of-living crisis has driven ecommerce businesses to focus more on optimising their digital platforms



Just over half of retailers strongly agreed they were working harder than ever to optimise ecommerce performance due to the fragile state of the economy.



The two most significant factors impacting ecommerce performance over the past year have been pricing and the economic climate.

#### Ecommerce metrics impacted by the cost-of-living crisis

Percentage of retailers saying each metric has been negatively impacted



55%

Average order value



37%

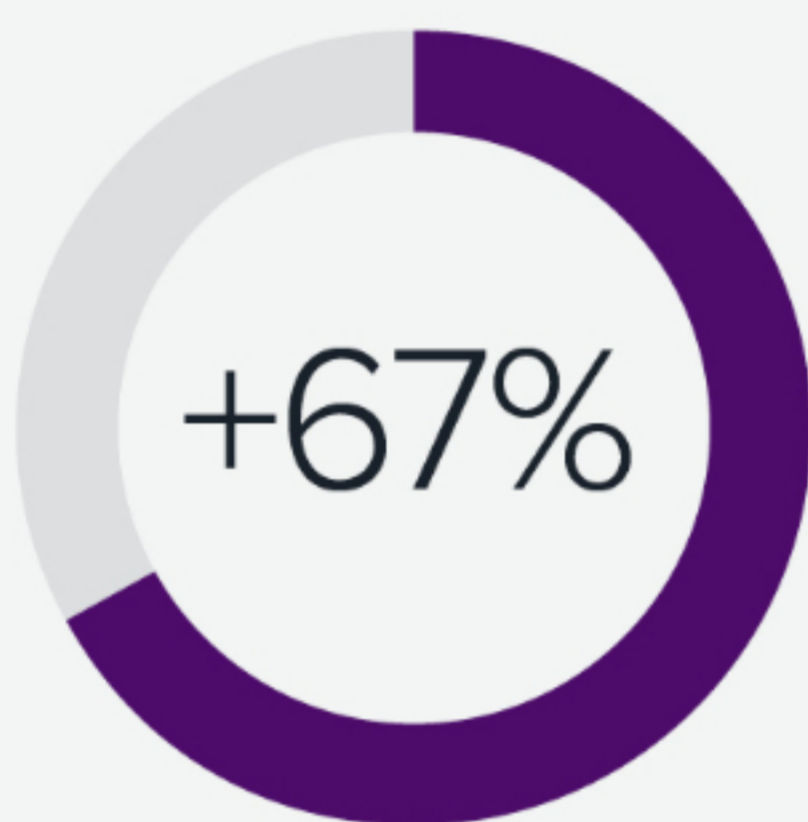
Site traffic



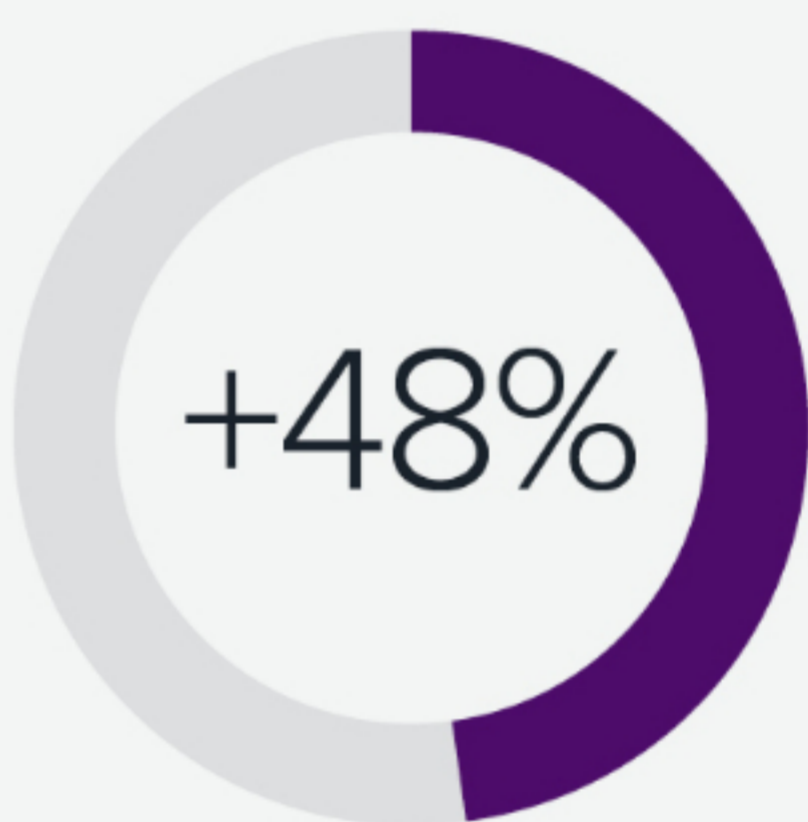
33%

Conversion rates

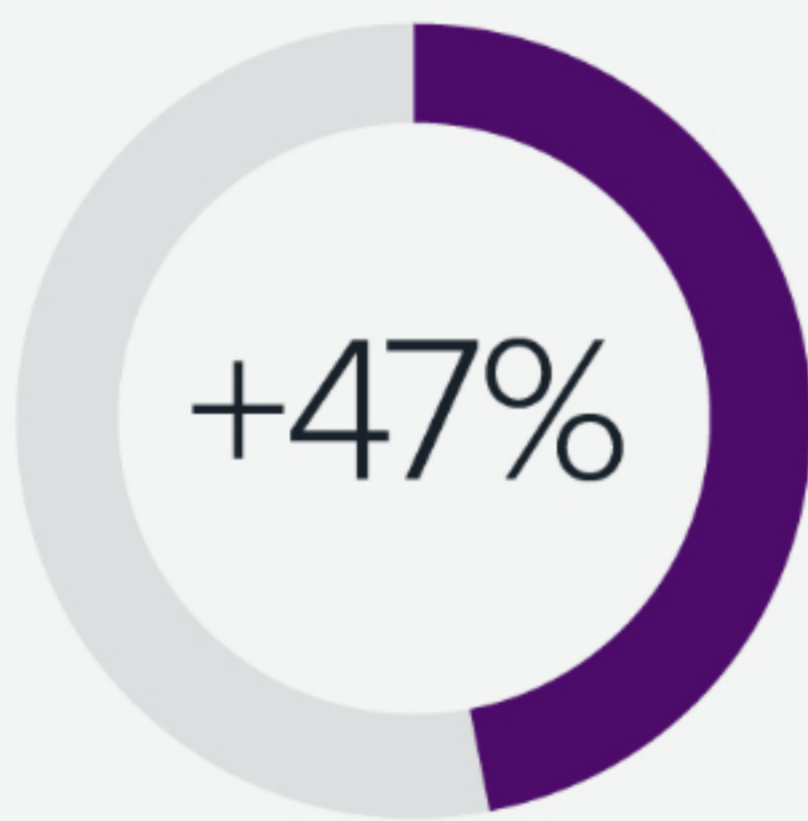
### 2. Ecommerce leaders are significantly more likely than mainstream companies to be investing in their digital platforms and focusing on integrated product discovery solutions



Increased investment in digital properties due to the state of the economy.



Working harder than ever to optimise ecommerce performance.

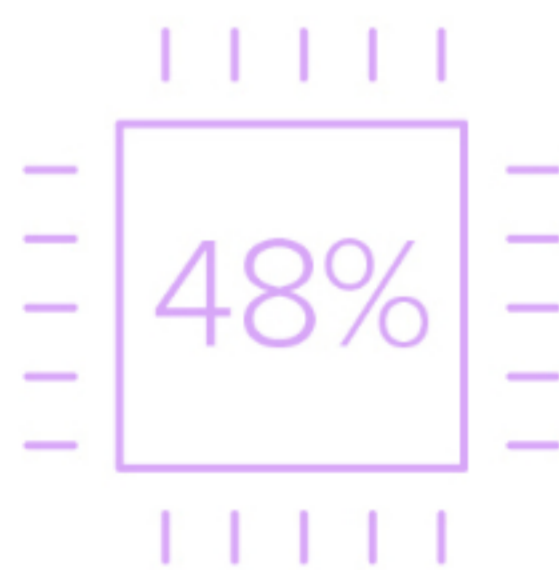


Product discovery is part of a broader strategic picture, including customer acquisition, customer engagement, conversion and customer loyalty.



An integrated approach to product discovery, including site search, merchandising and personalisation.

### 3. Online retailers are looking at artificial intelligence to help power product discovery and improve ecommerce performance

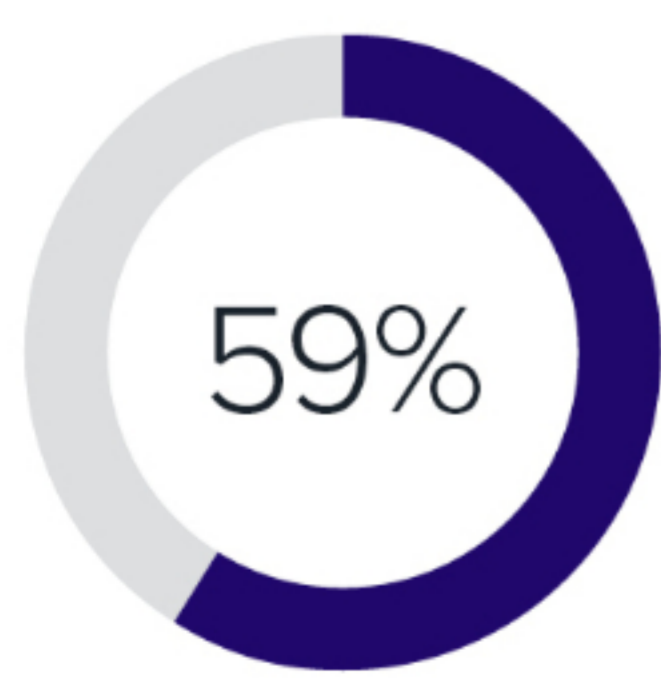


Just under half of companies surveyed say that AI capabilities are definitely a consideration in their product discovery technology investment decisions.



Leaders are almost twice as likely as mainstream companies to say they are definitely considering AI as part of any investment.

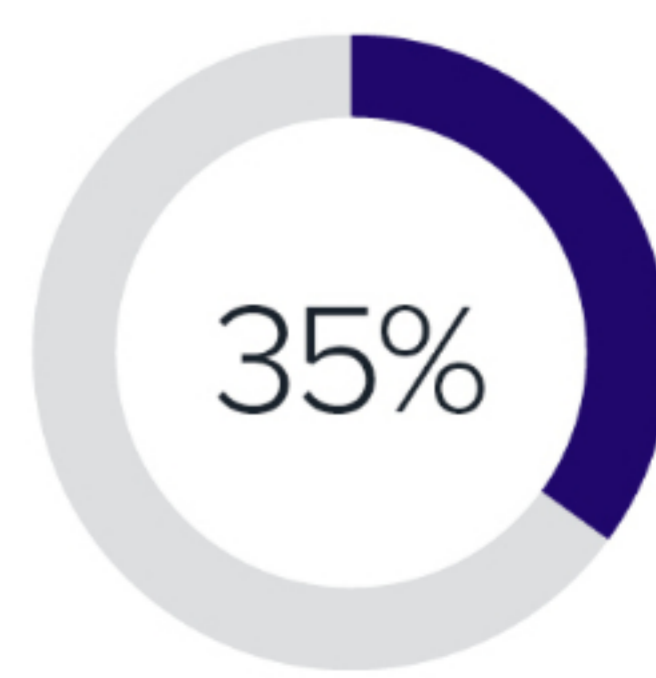
#### How companies think AI will help support product discovery



Greater efficiencies



Revenue growth



Scale against demand



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\*This international research was carried out in February 2023. Ecommerce leaders are defined as those organisations who 'significantly outperformed' their competitors over the previous 12 months. See the full report for more details about the methodology and profile of responding companies.

Download The State of Product Discovery in Digital Commerce 2023