



# Global e-commerce in 2024

Business opportunity or challenge  
for Polish companies?



## Introduction

Turnover in the European e-commerce market reached an impressive 899 billion EUR in 2022. Prospects for 2023 are even more encouraging. They assume an upward trend to 975 billion EUR. All in all, this is a spectacular leap from the 591 billion euro result in 2018<sup>1</sup>, demonstrating the importance and dynamism of the e-commerce industry in Europe. In 2023, 78% of internet users<sup>2</sup> are already choosing to shop online, reflecting the significant potential of this sector.

Cross-border e-commerce, i.e. the sale of products and services over the internet on an international level, is a phenomenon that is gaining particular importance. By 2028, its value could reach as much as 3.1 trillion EUR, and as many as 33% of transactions will be cross-border<sup>3</sup>. The global e-commerce scene is full of promising opportunities and challenges that deserve to be thoroughly explored.

This is Conotoxia's second report in 2023, which takes a closer look at the specifics of cross-border sales in selected countries and analyses popular payment methods. Our aim is to show the dynamism of the cross-border e-commerce market, present possible trends and indicate potential expansion directions that will be valid in 2024.

In this report, we analyse how Polish e-entrepreneurs' attitudes towards selling abroad are evolving. We indicate what their revenue projections are in 2024, check what the main expansion directions are and zoom in on the specifics of less obvious e-commerce markets such as the Czech Republic, Romania or Hungary. We also show how the right payment gateway can become one of the key elements for success in international sales in 2024.

We strongly hope that the report will be fruitful for entrepreneurs who are expanding or just planning to sell online abroad, and that the information it contains will contribute to the success of Polish entrepreneurs on international markets. Take a look at the report prepared by global fintech Conotoxia.



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<sup>1</sup> <https://www.practicalecommerce.com/charts-ecommerce-in-the-e-u>  
[https://ecommerce-europe.eu/wp-content/uploads/2023/09/2023-European-E-commerce-Report\\_-\\_LIGHT-Version-Final\\_19-sep.pdf](https://ecommerce-europe.eu/wp-content/uploads/2023/09/2023-European-E-commerce-Report_-_LIGHT-Version-Final_19-sep.pdf)

<sup>2</sup> European E-Commerce Report 2023

<sup>3</sup> <https://www.juniperresearch.com/infographics/crossborder-ecommerce-market-statistic-infographic>  
<https://www.bloomberg.com/press-releases/2023-07-17/juniper-research-33-of-ecommerce-spend-to-be-cross-border-by-2028-globally-as-ecommerce-growth-shifts-to-developing-markets>

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A woman with dark hair and glasses, wearing a brown V-neck sweater over a black turtleneck, is smiling warmly at the camera. She is holding a tablet computer in her hands. The background is a blurred office or modern interior with warm lighting.

# Macroeconomic environment of the e-commerce industry

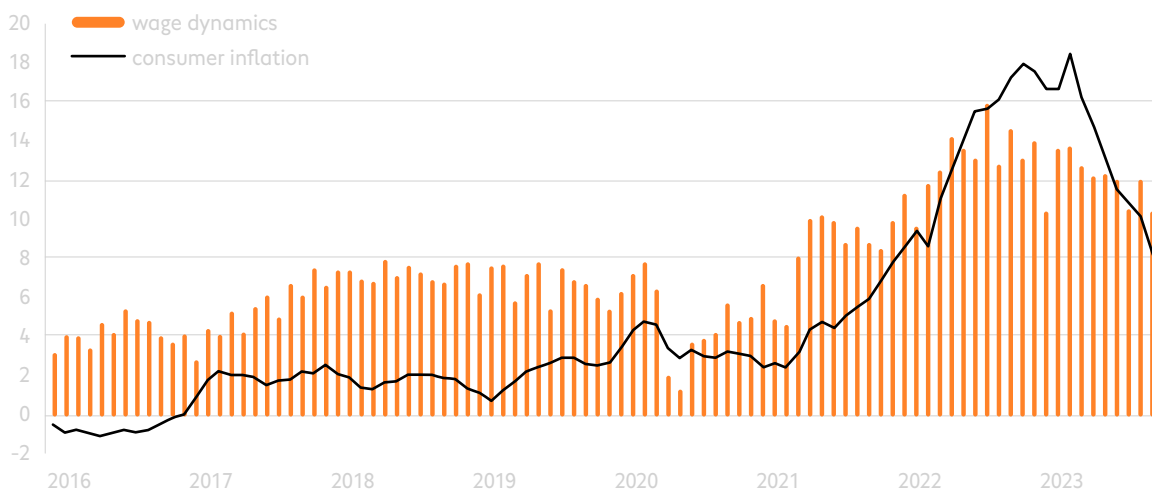


**Bartosz Sawicki**  
Chief Market Analyst at Conotoxia

In 2023, the Old Continent managed to avoid the worst-case scenarios of an energy crisis leading to a crash. Nonetheless, the shock of the breakout of the war in Ukraine, rampant inflation and record high interest rates over the past years have put the handbrake firmly on the spending of European households. The euro area is teetering on the brink of recession. In Poland, GDP growth will not exceed 0.5 % for the whole year. In the case of Poland, it is safe to speak of a so-called consumer recession. Individual consumption will record negative year-on-year growth for four consecutive quarters. However, the worst seems to be behind us.

The prolonged consumption slump is finally starting to subside. A sign of a breakthrough may be the retail sales data for August and September, which came in above forecasts. They represent the start of a positive trend rather than a one-off spike. In the fourth quarter of this year, retail sales should return above the line, recording positive year-on-year growth, and consumption will once again become the driving force of Polish economic growth.

### Wage and price dynamics in Poland



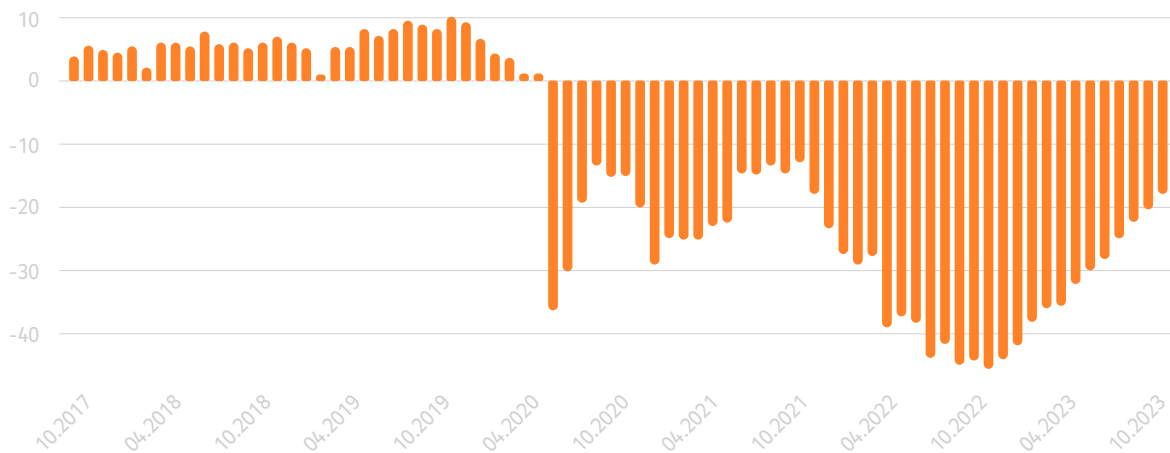
Consumer inflation and wage dynamics (y/y,%); Source: Bloomberg



Household sentiment has been improving steadily for many months. Calculated by the Polish Central Statistical Office (GUS), the leading indicator of consumer sentiment has recently leveled the post-pandemic peak. The rebound in spending comes now only after wage dynamics once again overtook price growth after a year. CPI inflation, which in February exceeded 18% y/y and was the highest since 1996, is expected to fall below 7% y/y at the end of December. Disinflation should continue in the months ahead, but its sharpest, most dynamic phase is now underway. Wage growth will also decelerate, from the recently recorded around 12% y/y to single-digit figures. A strong labour market, low unemployment and accelerating GDP dynamics will result in a sustained return of real wage growth to positive values.

This is a key indication of an optimistic outlook for consumption. The first rapid phase of inflation deceleration caused the Monetary Policy Council to start a cycle of interest rate cuts with a bold move, which were held at 6.75% for a year. We believe that at the end of this year, the NBP reference rate will be at 5.5%. In the second half of 2024, the CPI dynamics, having previously reached values of several per cent, may rebound slightly, putting the achievement of the inflation target on hold. This will limit the room for further easing. A deep decline in the cost of money below 5% is not our baseline scenario for the next quarters.

### Consumer sentiment in Poland



Consumer Sentiment Index in Poland; Source: Polish Central Statistical Office (GUS)

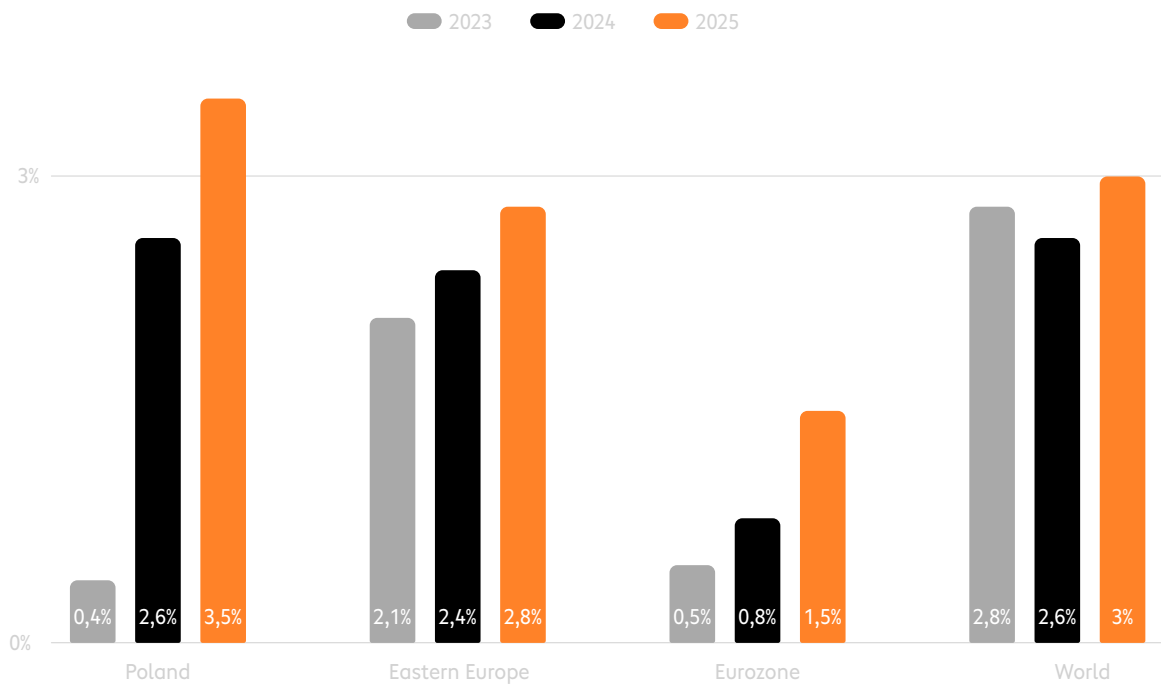
A softer monetary policy favours household spending. Especially as it is complemented by a loose fiscal policy. There will be, among other things, a revaluation of the „Family 500+” benefit to 800 PLN. A list of free medicines for seniors and minors has also been introduced, and lavish increases in the minimum wage have been announced. The combination of these factors and a gradual improvement in the economic situation in China and Germany should result in consumption growth of several per cent in 2024 and an acceleration of economic growth above 2.5 per cent, i.e. to an almost complete closure of the demand gap.



Among the retail categories that are particularly important for the e-commerce industry and which are predisposed to a particularly strong rebound are furniture and white goods. Here, the already visible recovery in the property market will play an important role. After a weak period, partly due to temperatures in early autumn that diverged significantly from historical norms, spending on clothing and footwear should also increase rapidly.

The Polish economy is not the only one whose condition will definitely improve in the near future. The Czech Republic, Lithuania, Latvia, Hungary or Bulgaria are the countries where the GDP dynamics in 2024 should also accelerate to around 2.5%. Romania will grow even faster. In the euro area, on the other hand, the growth rate, which will be around 0.5% in 2023, will still not exceed 1% the following year. In recent months, the weakest link has been the industrial sector. Services and consumer spending have proved resilient to its problems for quite some time. The light at the end of the tunnel seems to be the recovery in China supported by a powerful dose of fiscal and monetary stimulation.

### Economic growth and its forecasts



GDP dynamics and forecasts; Source: Bloomberg, Conotoxia.com

Therefore, the macroeconomic environment for the e-commerce industry has been particularly challenging in the past quarters, but that should begin to change for the better. Since Poland's accession to the European Union, 80% of its exports go to the Community markets. Germany remains Poland's most important trading partner and the recipient of almost 30% of the goods. It should therefore come as no surprise that EU countries are also the first destination for the expansion of Polish e-commerce companies. This market is at a higher stage of development in most EU economies. According to the latest statistics from Eurostat, already 93% of households in the EU have access to the Internet. As many as 68% of individuals have shopped online at least once in 2022. In Germany, more than 25% of total retail sales are online in 2021. In Poland, the share is still at a level less than half that.

**The Western consumer has become accustomed to online shopping, but at the same time is three times more inclined to reach for offers from shops in other EU countries than the Polish Internet user.**

According to estimates by Ecommerce Europe, online sales across Europe are already approaching the 800 billion EUR barrier and products can be offered to more than 590 million inhabitants. The moment to start selling abroad may seem risky at first glance. However, the growth prospects for the European Union as a whole and Central and Eastern Europe in particular seem favourable. The size of the Community market is hard to ignore.







**Development of cross border  
e-commerce in Poland -  
expansion directions and  
payment methods**

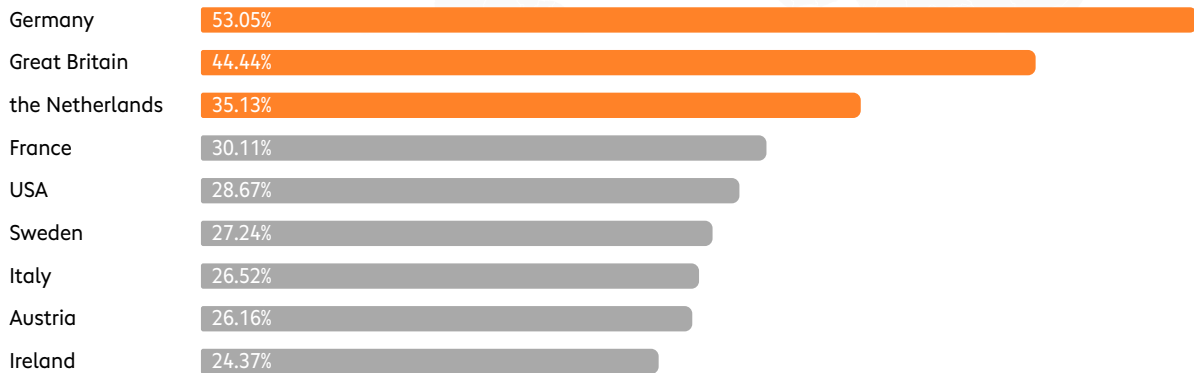
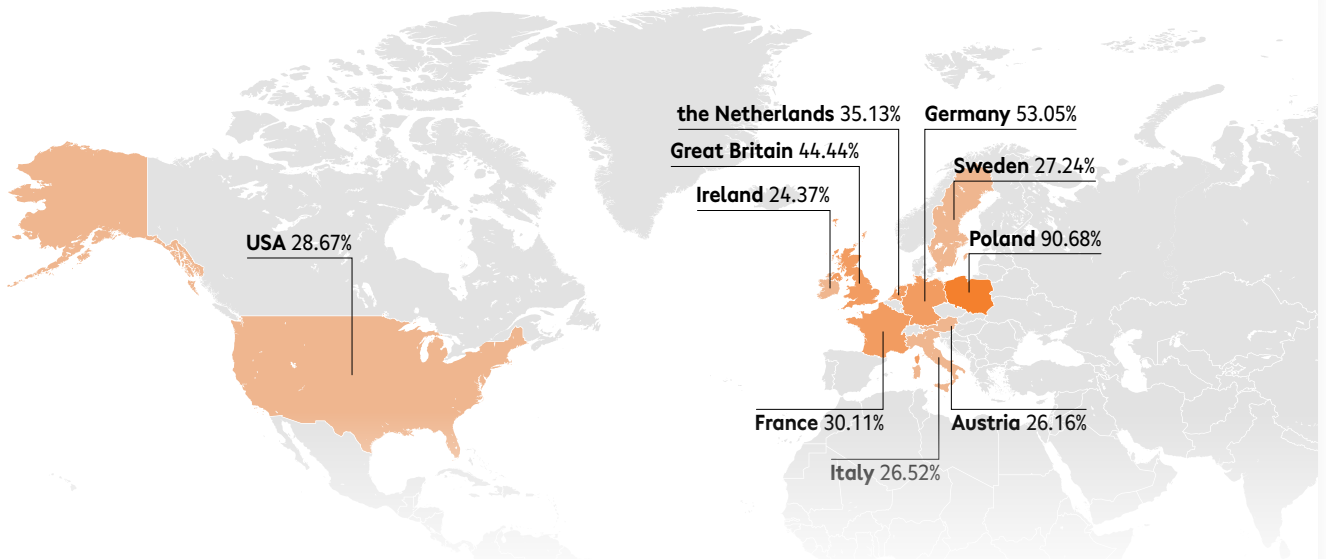


## Primary directions of foreign expansion of Polish companies

Partners using the Conotoxia Pay payment gateway conduct their business on diverse markets. Although these are most often European Union countries, Polish e-shops are not limited to the Old Continent.

Germany is the natural destination for e-commerce expansion, with as many as 53.05% of respondents selling in this country. The United Kingdom (44.44%), the Netherlands (35.13%) or France (30.11%) are also highly popular. The distant United States also proves to be a large market for Polish entrepreneurs. Transactions from this country are recorded by as many as 28.67% of respondents.

### Main expansion directions of Polish companies



Source: own study based on analyses of partners using the Conotoxia Pay gateway

Conotoxia Pay’s analyses also point to the emergence of new and interesting expansion directions, where not only the payment methods made available, but also the local currency, play an important role in e-commerce.

## New, interesting expansion directions for Polish companies



Source: own study based on analyses of partners using the Conotoxia Pay gateway

## Main currencies used by customers of online shops using Conotoxia Pay



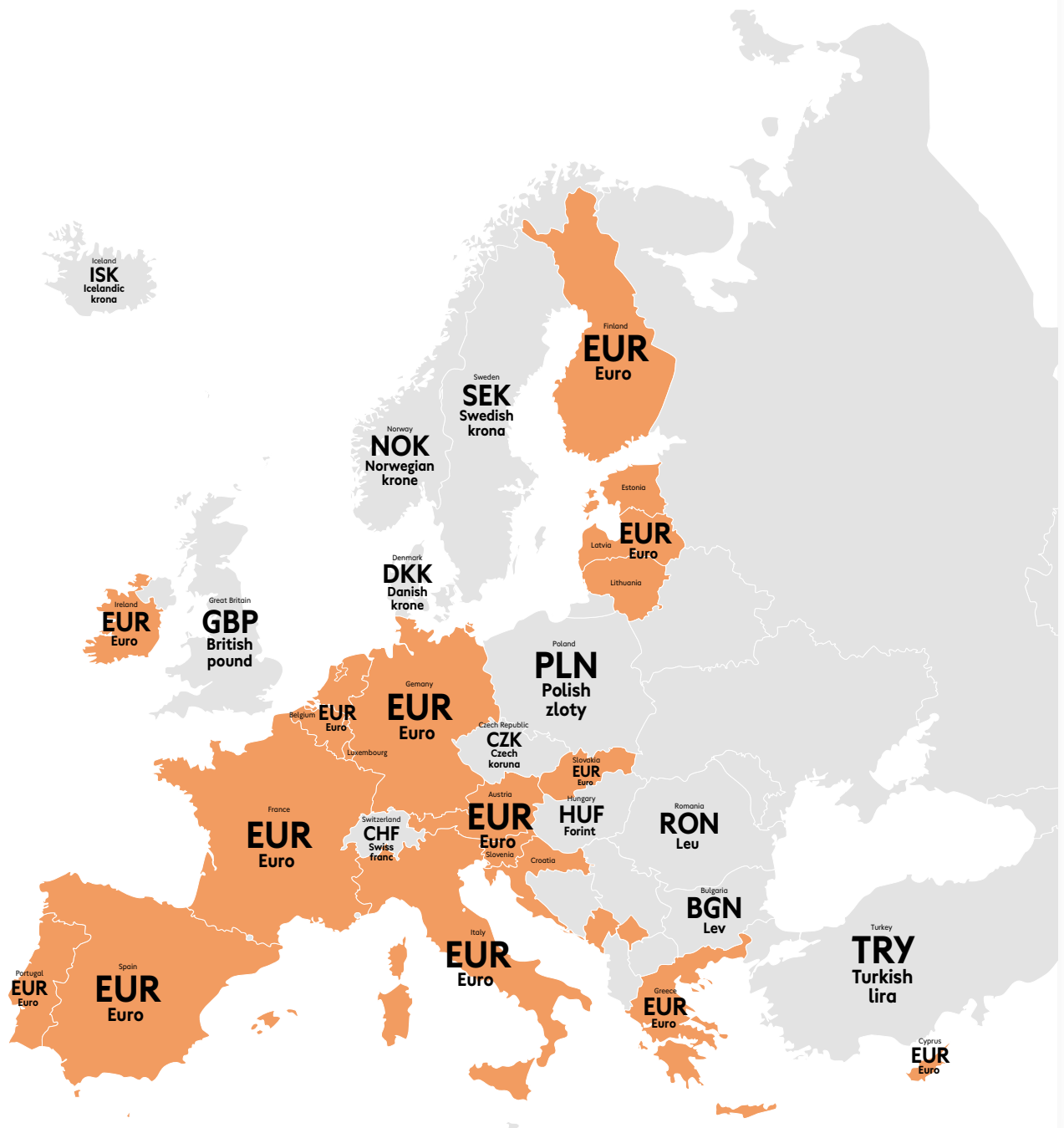
Source: own study based on analyses of partners using the Conotoxia Pay gateway





When shopping in Polish online shops, foreign customers like to use the local currency of the country in question. It is much more convenient for customers to see the final payment amount in the currency they are familiar with, without having to convert prices and without worrying about additional currency conversion costs.

### Currencies that online shoppers pay with abroad

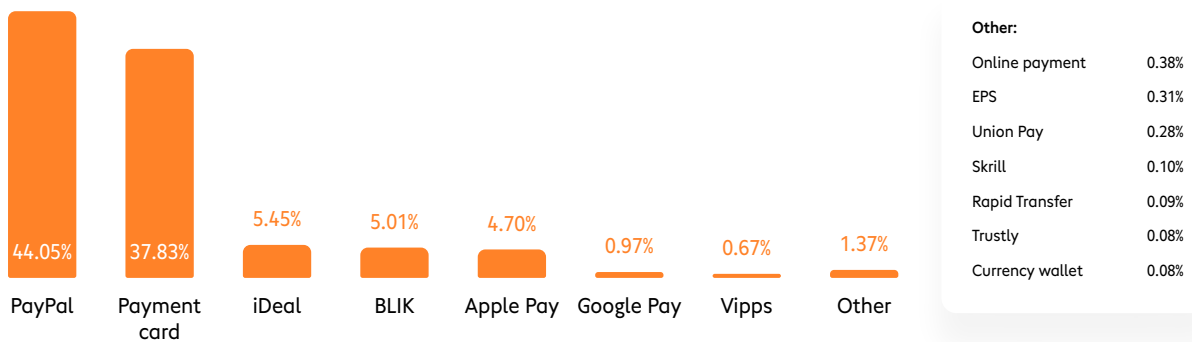


# The most popular payment methods in Poland and abroad

Providing payment methods adapted to the specifics of a given market is an element that plays a very important role when planning to expand abroad. It is also one of the main challenges of international e-commerce, according to Conotoxia Pay’s surveyed partners.

Data from Conotoxia Pay show that two payment methods lead the way among foreign shoppers - PayPal (44.05% of all transactions) and payment card payments (37.83% of all transactions). Also relatively popular are iDeal (5.45%) and Apple Pay (4.7%).

## Percentage breakdown of payment methods used outside Poland



Source: own study based on analyses of partners using the Conotoxia Pay gateway

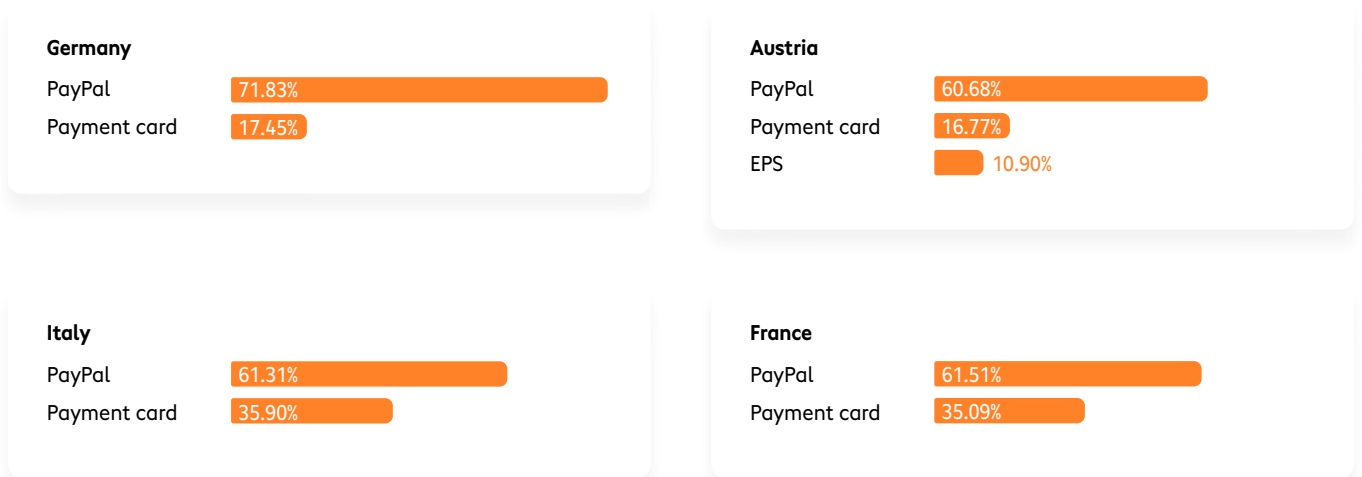
An analysis of the payment methods used outside Poland shows a high degree of diversity and fragmentation among shoppers. This indicates the need for companies planning to expand overseas to make multiple payment methods available in order to be able to adapt to the individual preferences of online shoppers and thus influence improved conversions during the shopping process.



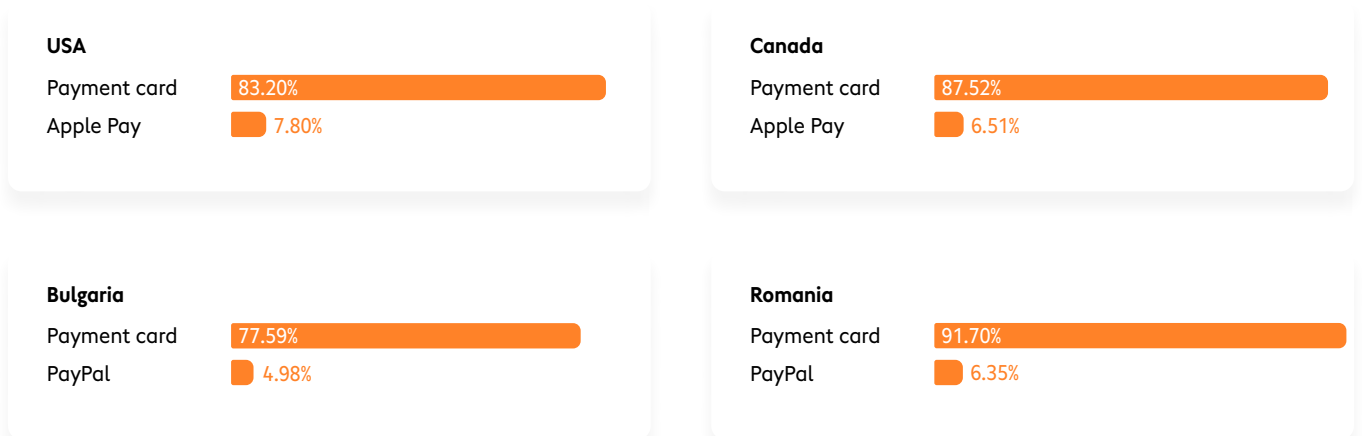


The popularity of payment methods varies greatly from country to country. Looking at the methods used in each country, there are significant differences in consumer behaviour. In Germany, for example, internet users are most likely to pay using PayPal, while in the United States card payments dominate. In the UK and Ireland, on the other hand, both methods are used equally. Although PayPal leads in many countries, it is worth noting those where local payment methods are emerging, such as iDeal in the Netherlands and EPS in Austria. This is worth bearing in mind when preparing to sell in these markets.

## Countries where PayPal is the main payment method



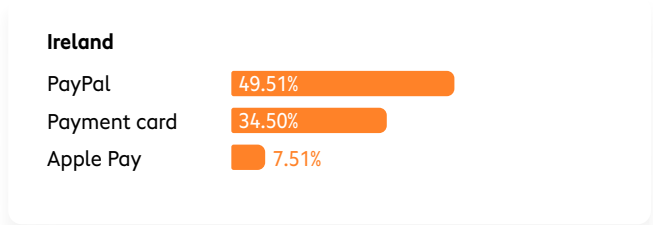
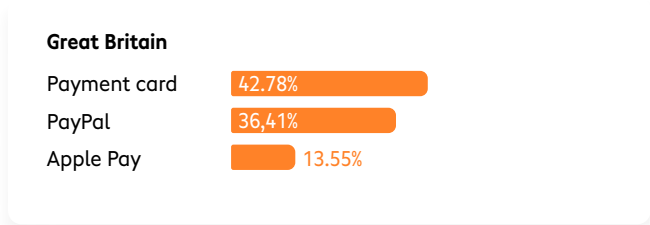
## Payment cards dominate in the US, Canada as well as Romania and Bulgaria



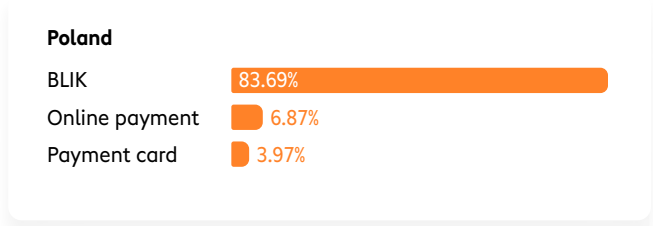
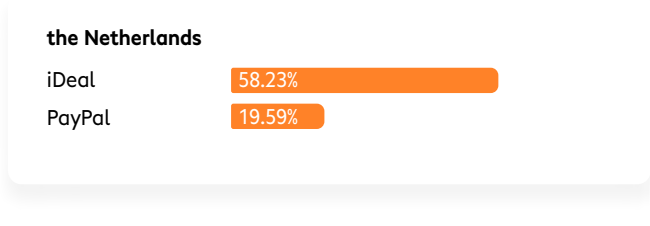
Source: own study based on analyses of partners using the Conotoxia Pay gateway



**In Great Britain and Ireland, payment cards and PayPal are mainly used, but also Apple Pay**



**In the Netherlands, iDeal payments prevail, while in Poland BLIK is used**



Source: own study based on analyses of partners using the Conotoxia Pay gateway



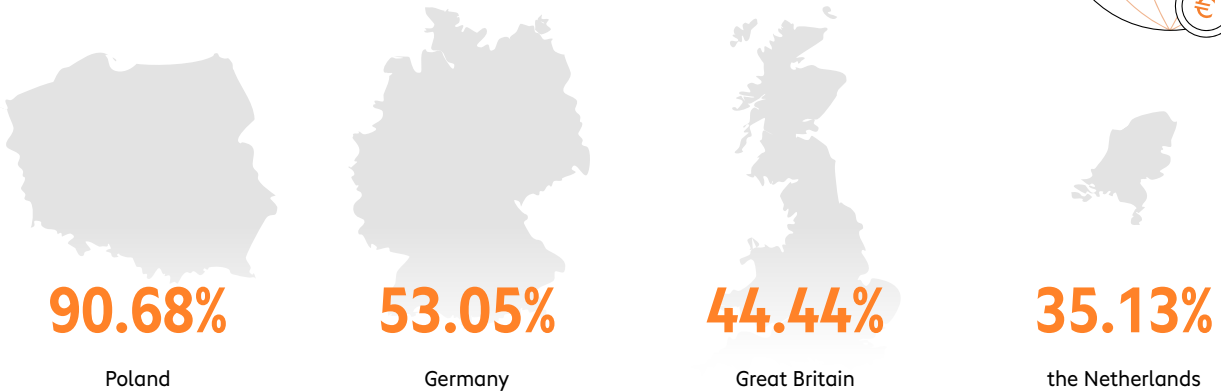




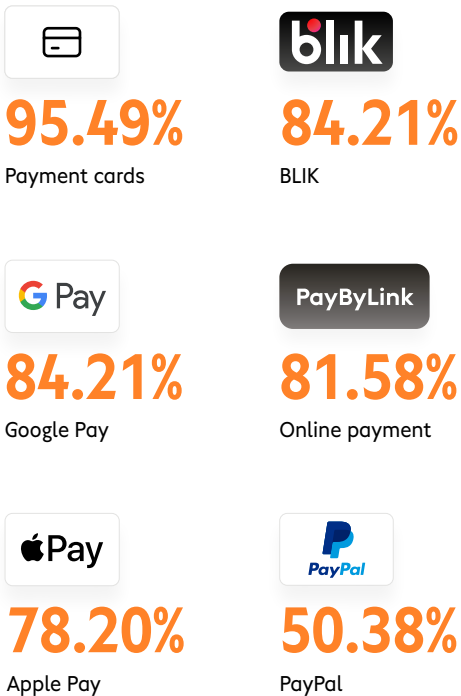
# Role model cross-border shop - where does it sell, what payment methods are available?



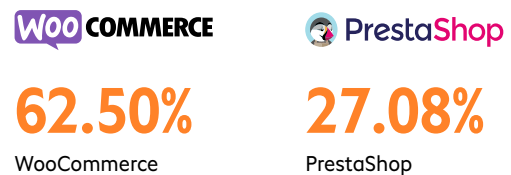
## Main countries of product sales



## Key payment methods



## Convenient integration via ready-to-use plug-ins



Source: own study based on analyses of partners using the Conotoxia Pay gateway



## Prospects for international online sales

Polish retailers are more optimistic about online foreign sales than they were a year ago. As many as 71.8% of respondents expect an increase in revenue from such operations in 2024, while only 54.3% of respondents made similar declarations last year. Only 1.5% of partners expect a decrease in revenue, while a year ago, such a scenario was declared by 7.1% of respondents. In contrast, 26.7% of Polish merchants expect to maintain revenues at a similar level as in 2023.

**71.8%**

expect an increase in sales revenue in 2024

**26.7%**

expect to maintain sales revenue in 2024 as it was in 2023



Source: own study based on analyses of partners using the Conotoxia Pay gateway

Where do Polish entrepreneurs allocate the most time and resources in conducting foreign sales? Marketing activities unanimously dominate among the respondents, absorbing the most funds among 53% of those surveyed. Logistics is also an important and costly component (19%). As a third key element, surveyed partners indicated the selection of appropriate payment methods (11%). Product development was indicated by 9% of companies, while the development of language versions of online shops is important for 8% of respondents.

### Key challenges for online shops in cross-border e-commerce



**53%**

marketing

**19%**

logistics

**11%**

payment methods and currencies

**9%**

product development

**8%**

language versions of websites

Source: own study based on surveys conducted among partners using the Conotoxia Pay gateway

*"To have strong sales, everything has to work! In this respect, the measures I take in both logistics and marketing are very important. Making the right payment methods available to customers is key to increasing conversions."*

Conotoxia Pay user, owner of a company that sells abroad



# Specifics of sales on selected markets - Czech Republic, Romania and Hungary

When planning overseas expansion, online shops very often take the obvious destinations such as Germany, the UK, France or the USA. These are extensive e-commerce markets with a huge number of buyers and a high purchasing power, an advantage on the one hand, but a disadvantage on the other - due to the high competition, marketing costs are much higher there and competition for customers is more difficult.

Less obvious markets such as the Czech Republic, Romania or Hungary may prove to be an interesting alternative. These countries' markets are less dominated by online shops and goods, making competition for customers somewhat easier and marketing costs lower.

While expanding into new markets can be extremely attractive, it also comes with challenges, such as the variety of legal and tax regulations in each country. The recently introduced Omnibus Directive is just one of the many regulations that affect doing business in these countries. Entrepreneurs need to be well acquainted with international sales, taxation and carriage of goods regulations to avoid potential legal problems.

Attention should also be drawn to the challenges of adapting products to local consumer requirements and preferences. Something that sells well in one country may not find recognition in another market. Logistics infrastructure and delivery methods may also be different. Traders need to adapt their logistics processes and work with local suppliers to ensure efficient delivery of goods and minimise costs.

In the following chapter, we take a look at the specifics of e-commerce in the Czech Republic, Romania and Hungary. We point out what to look out for when planning expansion into these markets and what is important for local consumers.

## The Czech Republic

The e-commerce market in the Czech Republic is growing rapidly. Revenue in this sector is estimated to reach 5.66 billion USD in 2023<sup>6</sup>. The market is forecast to grow at an average annual rate of 7.43% between 2023 and 2027 with the aim of reaching a value of 7.54 billion USD by 2027.

The e-commerce market in the Czech Republic is also growing in terms of the number of users. It is forecast to reach 7.4 million by 2027. Consumer penetration of the market will reach 60.7% in 2023 and is forecast to increase to 70.5% by 2027.

<sup>6</sup> <https://www.statista.com/outlook/dmo/ecommerce/czechia>

The average revenue per user is estimated at 888.60 USD. This proves that the e-commerce market in the Czech Republic is a promising space for entrepreneurs and its growth potential is still very attractive.

## According to Conotoxia Pay, only 23.3% of partners are selling in the Czech Republic, which demonstrates the expansion opportunities for more Polish companies.

The Czech Republic, considering it is a relatively small country, can boast a large number of online shops - there are already around 51,000 of them.<sup>7</sup> Nevertheless, Czechs are willing to buy from foreign shops - including Polish ones, due to the lower prices of many products. Shopping groups on social networks are also becoming particularly popular in this country - there are already tens of thousands of users.

An interesting feature of the Czech e-commerce market is the high popularity of paying for an order only upon delivery. As many as 31% of buyers opt for this choice<sup>8</sup>. This percentage may be even higher for orders from abroad. Up to 80% of Czech customers of Polish sales platforms choose this payment method.

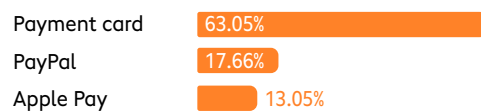
Among online payment methods, payment cards are the most popular (63.05%), but PayPal and Apple Pay are also frequently used.



**23.3%**

of Conotoxia Pay partners sell  
in the Czech Republic

### the Czech Republic



Source: own study based on analyses of partners using the Conotoxia Pay gateway

The nature of the Czech market also indicates the high popularity of orders to Zásilkovna collection points, known in Poland as Packeta. As many as 42% of buyers choose this delivery method. 25% opt for courier companies, 18% for Czech Post and 6% of consumers choose to collect their orders in person.

Polish shops wishing to make a name for themselves in the minds of Czech consumers should position themselves not only in Google, but also outside of it, using, among other things, local search advertising systems. Price comparison sites are also very popular.

<sup>7</sup> <https://www.ceska-ecommerce.cz/>

<sup>8</sup> <https://www.ceska-ecommerce.cz/>

## Romania

The e-commerce market in Romania looks equally promising. Revenue in this sector is estimated to reach 5.663 billion USD<sup>9</sup> in 2023. The Romanian market is forecast to grow at an average annual rate of 12.71% between 2023 and 2027, contributing to a market value of 9.139 billion dollars by 2027.

When it comes to the number of users in the Romanian e-commerce market, it is foreseen to reach 11.1 million by 2027. The percentage of users accessing this sector will be 51.4% in 2023 and will increase to 57.9% by 2027.

The average revenue per user is estimated at 554.20 USD. This means that the e-commerce market in Romania presents great potential for growth, and entrepreneurs can find many opportunities to develop their operations there. This is particularly true given that the number of users shopping online in the country increased by as much as 41% between 2012 and 2022.<sup>10</sup>

Up until recently, the Romanian consumer was most likely to choose cash on delivery as a payment method. The pandemic has significantly changed this pattern. Romanian internet users are now most likely to pay by card. Analysis by Conotoxia Pay shows that as much as 91.7% of payments are made by card. E-wallets (PayPal, Apple Pay, Google Pay) are also gaining in popularity. Cash on delivery is still of great importance, with 9.4% of ordering parties opting for it.<sup>11</sup>

91.7%

of transactions in Romania are paid  
by payment cards

Source: own study based on analyses of partners using the Conotoxia Pay gateway



Courier deliveries dominate among delivery methods, but parcel machines and point-of-sale collection are becoming increasingly popular. According to the European E-commerce Report 2023, 56% of shoppers used such a delivery option at least once within a year.

The typical Romanian e-consumer uses price comparison sites and what matters to them most is the lowest price. When processing an order, a Polish online shop may encounter unusual difficulties. According to the Vinted platform<sup>12</sup>, Romanian citizens very often cannot remember their postal code - they give the names of counties instead. They also sometimes fail to collect a parcel on delivery, but the value of their shopping basket is on average 30% higher than in Poland.

<sup>9</sup> <https://www.statista.com/outlook/dmo/ecommerce/romania>

<sup>10</sup> <https://www.dlahandlu.pl/e-commerce/wiadomosci/polskie-e-sklepy-probuja-sil-w-europie-srodkowo-wschodniej-co-decyduje-o-sukcesie,116759.html>

<sup>11</sup> <https://www.lendtech.pl/wiadomosci/e-commerce/polskie-marki-wsrod-liderow-retailu-w-rumunii/>

<sup>12</sup> <https://www.dlahandlu.pl/e-commerce/wiadomosci/vinted-z-nowa-usluga-koszt-to-45-zl,132268.html>

Romania is still an unpopular expansion direction for Polish online shops. Data from Conotoxia Pay show that only 11.11% of companies have decided to expand in this country, which may indicate an untapped potential for Polish e-stores on this market.

**11.11%**

of Conotoxia Pay partners  
sell in Romania

Source: own study based on analyses of partners using the Conotoxia Pay gateway

## Hungary

The Hungarian e-commerce market is demonstrating promising trends. Revenues in this sector are forecast to reach 2.445 billion USD<sup>13</sup> in 2023. The market is projected to grow at an average annual rate of 11.95% between 2023 and 2027, contributing to a value of 3,841 billion USD by 2027.

The number of Hungarian e-commerce market users could reach 5.8 million by 2027. Consumer penetration of the market will be 55.1% in 2023 and is forecast to increase to 59.8% by 2027. Average revenue per user is estimated at 436.60 USD.

Given its population, the Hungarian market is relatively low on online shops, although this is changing. E-commerce already accounts for around 10% of retail sales in the country.<sup>14</sup>

Hungarian consumers are also keen to buy from foreign online shops. Approximately 19% of internet users choose to do so, valuing inter alia lower prices than in their own country. Hungary is not a very popular destination for expansion. Only 11.83% of companies using Conotoxia Pay sell their products there.

The Hungarian internet user makes purchases consciously. Before making a decision to buy, they analyse offers, use price comparison sites and look for promotions. In doing so, they prefer card payments (63.43%) and local e-wallet payment methods (Simplepay, Barion, PayPal), although cash on delivery, which is considered the safest payment method, dominates.



**60.43%**

of transactions in Hungary are paid  
by payment cards

**11.83%**

of Conotoxia Pay partners  
sell in Hungary

Source: own study based on analyses of partners using the Conotoxia Pay gateway

Due to the ease of paying for the order on delivery, courier deliveries are particularly popular among delivery methods. Hungarians are also willing to choose in-store collection and parcel collection point delivery.

<sup>13</sup> <https://www.statista.com/outlook/dmo/ecommerce/hungary>

<sup>14</sup> <https://cross-border.pl/country/wegry/>



# Opportunities and challenges of cross border e-commerce in 2024

**75%**



of companies sell their products outside Poland

9% of companies sell exclusively outside Poland!

**72%**



of companies expect sales revenue growth in 2024.

## Key challenges in conducting e-commerce abroad

**53%**



of companies spend most time and resources on marketing

**19%**

logistics

**11%**

payment methods and currencies

**9%**

product development

**8%**

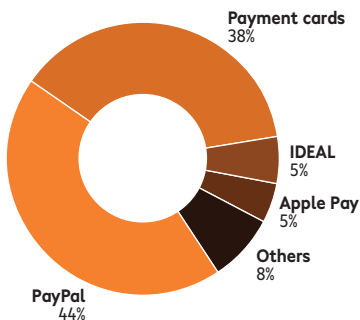
language versions of websites

## Expansion directions



## Payment methods chosen outside Poland

The most popular payment methods among foreign buyers



Main online payment methods in selected countries

Poland

**84%**

BLIK

Germany

**72%**

PayPal

USA

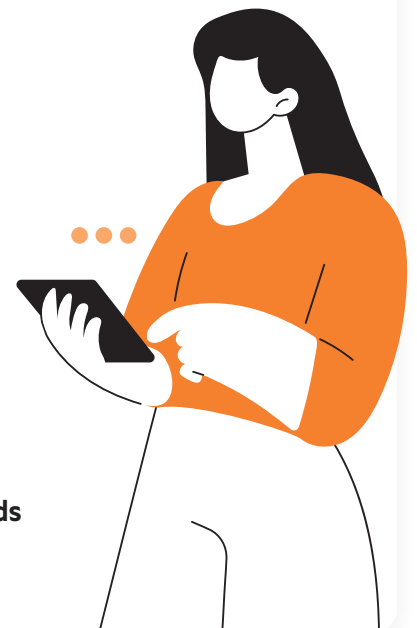
**83%**

Payment cards

Great Britain

**43%**

Payment cards



Source: own study based on analyses of partners using the Conotoxia Pay gateway





# The role of technology in the development of cross-border e-commerce

Technology plays a pivotal role in the development of cross-border e-commerce. The dynamic growth of this sector would not be possible without advanced tools and platforms that facilitate sellers' expansion into international markets.

It is, among other things, sophisticated e-commerce platforms such as PrestaShop, WooCommerce or Magento that have a vital role to play in driving global sales. It is also the right payment gateway that makes it easy to process transactions in different currencies and offers payment methods that are local to the market in question. It is a good thing if the two are natively compatible with each other, so that integrating payments into the sales platform does not require additional expenditure.

*In cross-border e-commerce, from a technological point of view, appropriately selected sales platforms make it easier for merchants to expand into international markets. Based on our experience, we see that more and more Conotopia Pay partners are choosing to integrate the payment module via API. This trend is driven by the need to accurately adapt payments to market specifics and individual business needs. Although integration via API usually requires additional development work, it gives merchants full control over the entire sales process from product search to purchase to payment in the currency of their choice. This allows the retailer to provide a seamless process to the customer whilst maximising conversion.*



### CyberGeeks/>

**Andrzej Arendt**

CEO Cyber Geeks (software house providing services for Conotopia)



## Popular e-commerce platforms and their role



A popular e-commerce platform that offers a wide array of tools and extensions, making it straightforward to create and manage an online shop. The PrestaShop tool is valued for its flexibility and ability to customise the shop to meet specific business needs. It allows merchants to easily integrate various payment modules, including Conotopia Pay, enabling seamless cross-border transactions.



A popular extension for the WordPress platform that transforms a website into a completely functioning e-commerce shop. This flexible platform allows merchants to easily manage products, orders and payments. By integrating with third-party plugins, WooCommerce-based shops can effectively serve international customers by adapting technology solutions to the specific market.



It is one of the leaders in e-commerce platforms, known for its advanced features and scalability. For entrepreneurs planning cross-border expansion, Magento provides the tools to manage multiple online shops in different markets. Integration with payment platforms, such as Conotopia Pay, enables transactions to be handled efficiently on an international scale.

Get in touch for details of our **free integration** with Conotopia Pay.



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Find out more





# Payment system in the eyes of Conotoxia Pay customers

Succeeding in online foreign trade depends on many factors. One of the most important ingredients is a properly selected online payment system. It is at the heart of every transaction and is the link between the customer and the merchant at the final stage of the sale. It often determines whether the consumer completes the transaction or abandons the basket. Therefore, it must be competitive - fast, secure and offering local payment methods.

**Conotoxia Pay supports online merchants in their overseas expansion and helps them succeed in global markets with, among other things, local payment methods.**

The payment gateway is constantly being developed and enriched with new solutions that contribute to a more efficient service and increased customer satisfaction. We place great emphasis on improvements, related to the payment path (such as automatic data entry, speeding up the process by eliminating unnecessary steps), in order to contribute to improving payment conversion among our customers.

We observe that the changes that are being made are positively influencing the opinions of the system's users. This is demonstrated by this year's results of a survey of Conotoxia Pay partners using the payment gateway.





## Conotoxia Pay in retailers' eyes

In 2023, the great majority of partners (80% of those surveyed) of partners using the Conotoxia Pay payment gateway rated the merchant panel very good. A further 19.23% of respondents rate it as good. Among other things, merchants appreciate the intuitive layout of the most important elements, ease of use and design.

### How do users rate the Conotoxia Pay panel dedicated to online shops (intuitiveness, design, usability).



80.0%

very good



19.23%

good

Source: own study based on surveys conducted among partners using the Conotoxia Pay gateway

Partners are also satisfied with the commissions. As many as 47.7% of retailers rate them as very attractive and 34.6% as attractive. This is an improvement of up to five percentage points on the last survey conducted in December 2022.

### How do Conotoxia Pay users rate the attractiveness of the commissions.



47.7%

very attractive



34.6%

attractive



14.62%

good



3.08%

below expectations

Source: own study based on surveys conducted among partners using the Conotoxia Pay gateway



Does the implementation of the Conotoxia Pay payment gateway affect the most important factor for merchants, i.e. the conversion rate? In the latest survey, as many as 80.47% of e-entrepreneurs rated the payment conversion rate as very good or good. This represents an improvement of 11.57 percentage points in the last few months. It is the result of numerous ongoing changes and a continuous emphasis on improving the payment path in shops using Conotoxia Pay.

## How do online shops rate the payment conversion at Conotoxia Pay?

**80.47%**

very good or good

Source: own study based on surveys conducted among partners using the Conotoxia Pay gateway

*The last major change to the Conotoxia Pay payment page brought a shortened path that was reduced to a single screen. We have also introduced a range of foreign languages. Interestingly, our partners no longer need to manually control the language selection, as our algorithm does a better job of this every time.*

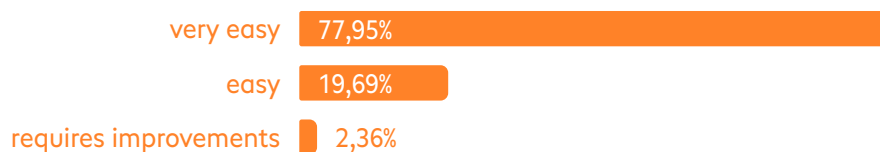
*Payment conversion is at the heart of our work. For partners with regular customers, we will soon offer BLIK One Click, a well-known solution that affects the payment process, making it even simpler.*

*We are also not forgetting partners selling abroad. We are planning to introduce more foreign languages. However, this is not the end of the story, it is worth keeping an eye on our progress.*

*Michal Zabek, Business Product Manager Conotoxia Pay*

Merchants also speak positively about the ease of paying using the Conotoxia Pay gateway. 77.95% of respondents rate the process as very easy and intuitive, while 19.69% find it easy

## Ratings for ease of paying in online shops using Conotoxia Pay



Source: own study based on surveys conducted among partners using the Conotoxia Pay gateway



## Further expansion of Conotoxia Pay

Conotoxia Pay is not stopping. In the coming months, we would like to continue to introduce features that will improve satisfaction with the service, as well as increase sales for our partners, both in Poland and abroad. Here are the main ones:

- 1.** Streamlining BLIK payments. By remembering certain information, such as the device used by the online shop customer, making a BLIK payment will be faster and more convenient.
- 2.** Implementation of an affiliate programme, allowing to receive a reward for recommending the Conotoxia Pay system to new customers who implement payments in their online shop.
- 3.** Automation of cash withdrawals from the Conotoxia Pay merchant panel. Our partners will be given the ability to set rules for withdrawing funds (e.g. daily, weekly, monthly), which will streamline the operation of the system.
- 4.** Implement support for new languages on the payment screen. This will have a positive impact on the shopping experience of customers, eliminating language barriers and making the service more accessible to a wide range of customers on international markets.

## About the survey

The survey was conducted by Conotoxia using the CATI method in September 2023 on a sample of 489 entrepreneurs who run an e-commerce business/use the Conotoxia Pay payment gateway. The report was fully produced by fintech company Conotoxia.



New sale!

Matt has placed an order for

**14.99 GBP**

New sale!

Anders has placed an order for

**999.99 NOK**

New sale!

Viktoria has placed an order for

**129.50 BGN**

New sale!

Giulia has placed an order for

**20.99 EUR**



## Expand your business globally

Choose fast and convenient payments.

Save on commissions.

Conquer new markets.

- payments in 27 currencies
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how much your business can profit.

Register for free



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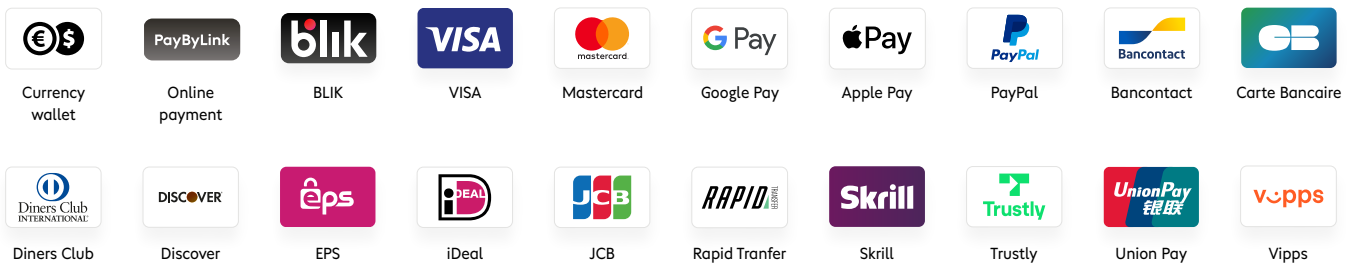
[payments@conotoxia.com](mailto:payments@conotoxia.com)

## Explore the Conotoxia Pay payment system

Conotoxia Pay is an **intuitive, fast and secure payment system**. It allows online shops and other online businesses to accept payments in **27 currencies**.



There are **many payment methods available**, popular in a particular country, such as fast online bank transfers, BLIK, cards (Visa, Mastercard, Diners Club and others), PayPal, Apple Pay, Google Pay, Trustly, Skrill, Vipps, Rapid Transfer, iDEAL and others



With Conotoxia Pay, a shop can flexibly accept payments in the currency of its choice (e.g. euros), while giving shoppers the option to pay with the currency local to them, or their card or bank account (e.g. dollars), **without excessive currency conversion costs**.

**The availability of local payment methods, known and liked in the country, builds trust among customers and reduces the percentage of shopping cart abandonment.**

At the same time, Conotoxia Pay offers some of the lowest commissions on the market and attractive discounts at certain turnover levels. It helps to ensure cost efficiency when expanding abroad. The money saved on commissions can be used to advance the company and gain a **competitive advantage**.

**Call us**  
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\*Cinkciarz.pl Sp. z o.o., a company in the Conotoxia Holding Group, got 4.9/5 (922 353 reviews) on Opineo.pl.  
Payment services are provided by Conotoxia Sp. z o.o., which is authorised to operate as a payment institution and is subject to the supervision of the Polish Financial Supervision Authority (permit no. 30/2015).