International Post Corporation

Rate cut anticipation fuels $19.2 billion EOFY online shopping surge

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Australians spent $19.2 billion online in the last quarter1, as anticipated interest rate cuts and easing inflation sparked a surge in end-of-financial-year shopping, according to Australia Postâ€™s latest Quarterly eCommerce Report.

End of financial year (EOFY) sales helped drive a 15% increase in online spend in Q4 FY24 (YoY), with 7.9 million Australian households choosing to shop online2. Aussies spent $4.2 billion through Online Marketplaces, cementing their status as the online shopping destination of choice. Food and Liquor attracted $3.9 billion in online spend, followed by $2.7 billion spent on Fashion.

Aussies proved their love for a quick bargain, spurring a significant 28% spike in online Department Store spending during the quarter. Savvy shoppers also shopped smarter ahead of the new financial year, favouring smaller, more frequent purchases, bringing the average basket size down to $96 – a 1.6% decline compared to the year prior.

Contributing $6.9 billion to online shopping, Millennials appear to have the most discretionary spending capacity of any generation, followed by Gen X ($5.3 billion) and Gen Z ($3.4 billion). Gen Z saw the biggest increase of any generation, seeing a 16% growth YoY.

Across the country, Toowoomba, Mackay, and Bundaberg, Queensland residents shopped the most online, followed by residents in Point Cook, Victoria and Mandurah, Western Australia.

Australia Post General Manager Enterprise and Government, Chelsea O'Reilly, said consumer behaviour has shifted when it comes to how they shop online.

"With inflation cooling and consumer confidence returning, we're seeing more Australians shop online, with higher expectations.

"Shoppers are spending more, but they're also expecting more in the way of speed, convenience and value. Retailers that put the customer experience first, through faster delivery and more flexible options will stand out in an increasingly competitive landscape," Ms O'Reilly said.

To learn more about online shopping trends and consumer insights, visit: auspost.com.au/einsights.
Source; Australia Post