

Is Cart Abandonment Cutting into Your Business?

Dec

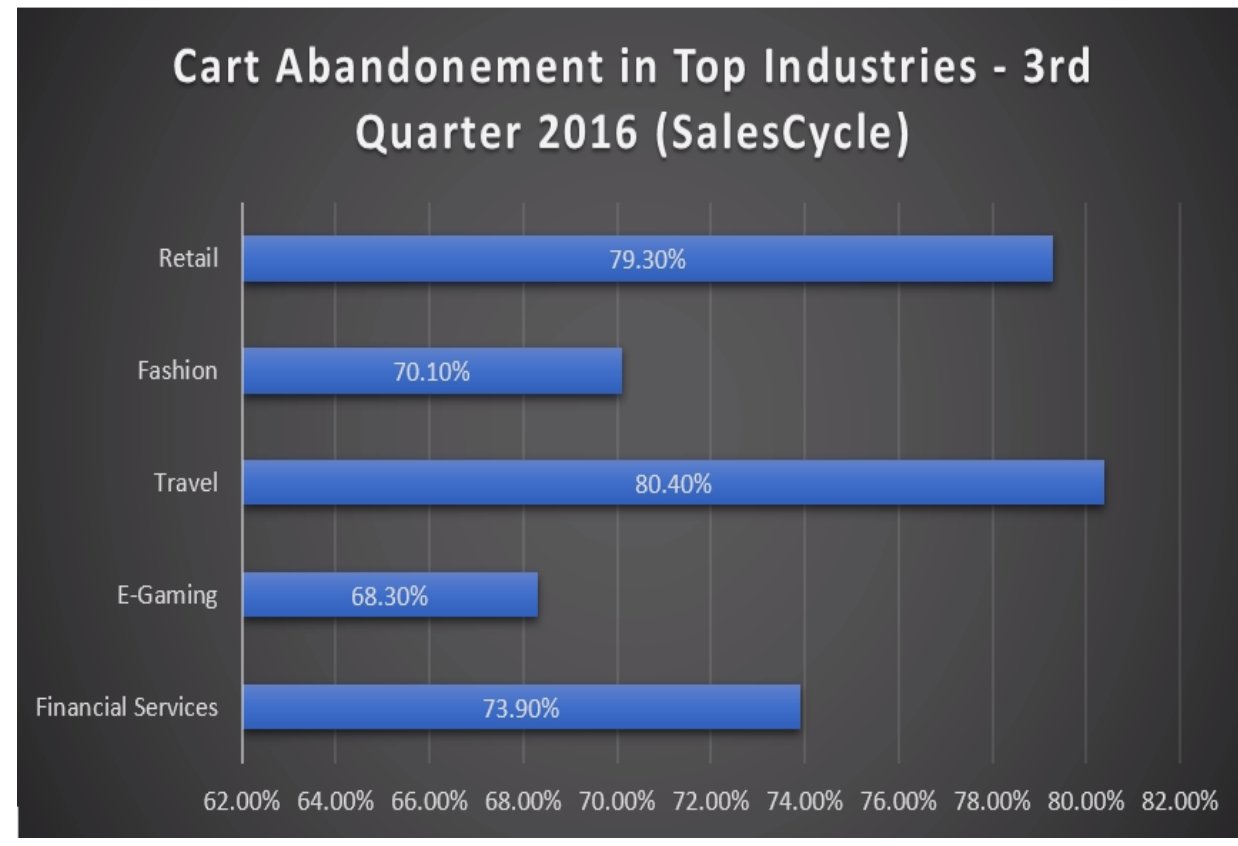
Domestically and internationally, cart abandonment affects as much as 75% of shopping carts for thousands of e-commerce websites before checkout –but why?

Let's face it: abandoned carts are a persistent problem that seems to be getting worse over time. Baymard Institute (<http://baymard.com/lists/cart-abandonment-rate>) has been keeping track of average cart abandonment rates among many large companies, and the results are quite staggering. Over the last 10 years from over 34 different samplings, the average cart abandonment rate is a steady 68.81%—that means almost three-quarters of all shopping carts started by consumers never make it to checkout.



(http://www.businesstechpro.com/wp-content/uploads/2016/12/statistic_id477804_global-online-shopping-cart-abandonment-rate-2006-2016.png)

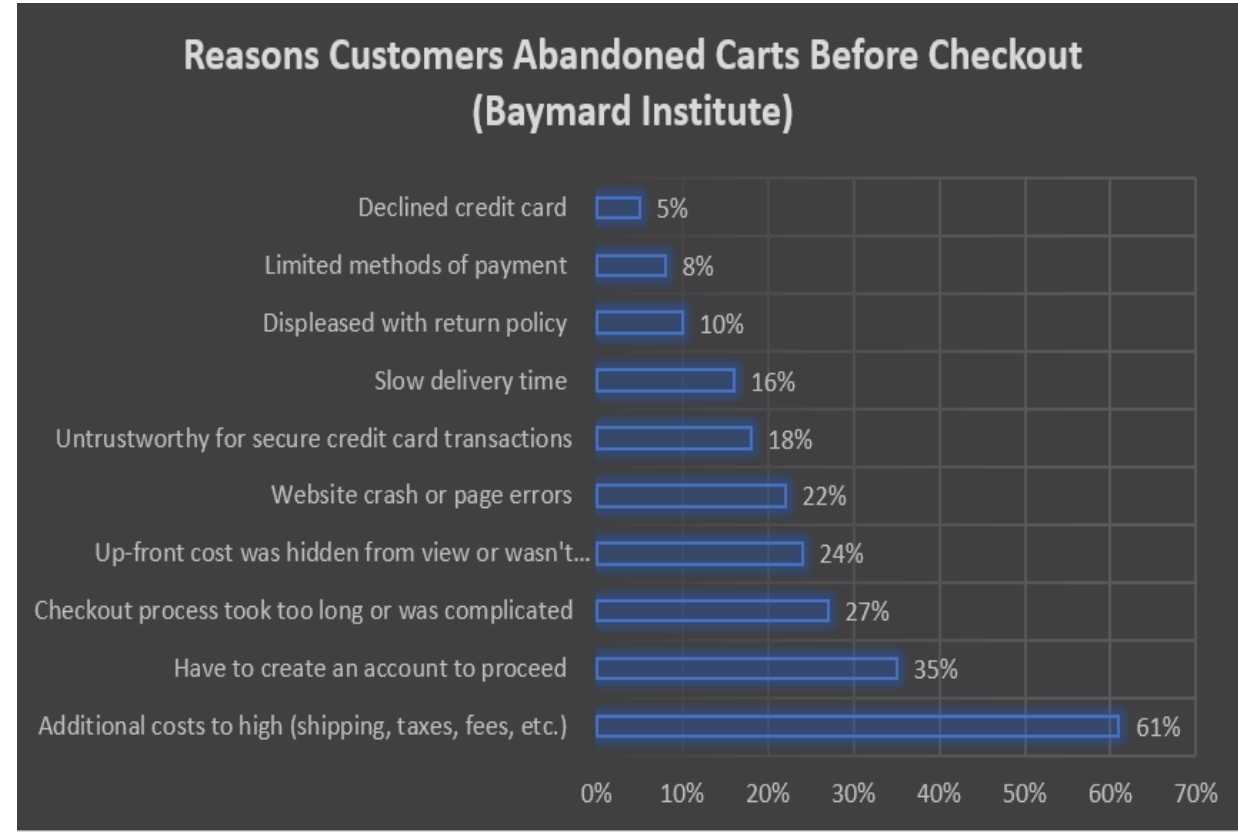
This phenomenon is only limited to one industry or another, as it seems to be across the board. SaleCycle (<https://blog.salecycle.com/stats/infographic-remarketing-report-q3-2016/>) conducted their own recent investigation into cart abandonment across multiple popular e-commerce industries, and found an average abandonment rate of 74.4%; here is a breakdown of people leaving their carts before purchasing by industry:



(http://www.businesstechpro.com/wp-content/uploads/2016/12/cart-abandonment-in-top-industries_3rd-quarter-2016_salescycle.png)

This seems like a depressing number, but one has to stop and wonder “Why are people getting cold feet right before it comes time to buy?” There are many reasons, and a good majority of it has to do with basic human behavior. People like to look, window shop, compare pricing, or even explore different options for gifts at a later time. This kind of cart abandonment is very typical; in fact, you may be even guilty of it yourself once or twice. According to Baymard Institute, the “just browsing” reasoning accounts for about 58.6% of cart abandonment rates.

However, that is not to say these and other customers are totally beyond recovery. Another Baymard study (<http://baymard.com/checkout-usability>) suggests that of those who abandon their carts not due to “browsing,” the results are as follows:



(http://www.businesstechpro.com/wp-content/uploads/2016/12/reasons-customers-abandoned-carts-before-checkout_baymard-institute.png)

By looking at these numbers, not much has changed for consumers since 2014 during a Business Insider survey (<http://www.businessinsider.com/chart-shipping-costs-are-a-top-reason-people-abandon-their-shopping-cart-2014-7>). It would appear that a good chunk of people who leave their carts before completing their purchase do so because of poor webpage design or functionality through the checkout process. Thankfully, most of these lost means of income can be recovered by taking a hard look at your own website and discovering what isn't working well and what is hindering customers from having a smooth purchasing experience.

The Baymard Institute postulates that most large-sized e-commerce sites can get a 35.26% increase in conversions recovered from abandoned shopping carts if they were to implement optimized checkout experiences for consumers.

To find out how you can combat cart abandonment and solve most of these issues yourself, check out our guide to optimizing your online shopping experience.

By: abandoned carts (<https://businesstechpro.com/tag/abandoned-carts/>), baymard institute (<https://businesstechpro.com/tag/baymard-institute/>), business insider (<https://businesstechpro.com/tag/business-insider/>), business tech pro (<https://businesstechpro.com/tag/business-tech-pro/>), cart abandonment (<https://businesstechpro.com/tag/cart-abandonment/>), checkout (<https://businesstechpro.com/tag/checkout/>), e-commerce (<https://businesstechpro.com/tag/e-commerce/>), salescycle (<https://businesstechpro.com/tag/salescycle/>), shopping cart (<https://businesstechpro.com/tag/shopping-cart/>) 0 comment

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