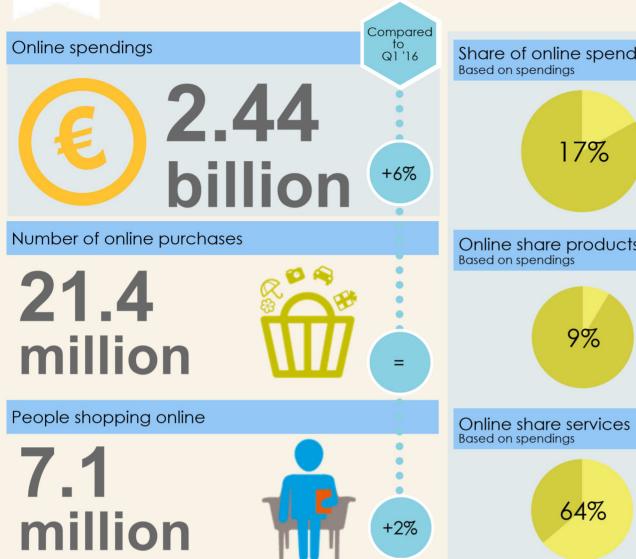
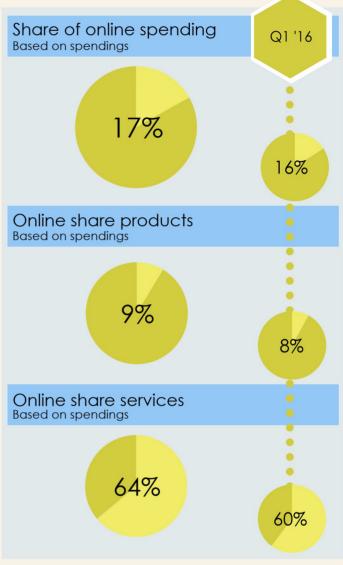


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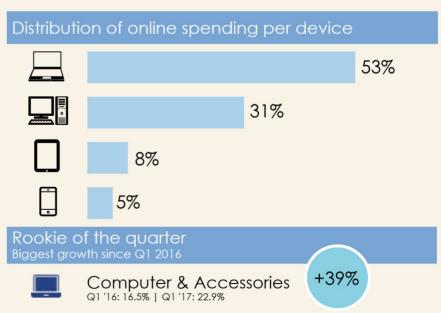
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The BeCommerce Market Monitor reports the total Belgian online consumer market on a quarterly basis. The report is based on continuous data tracking of retail panels and consumers, supplemented with additional consumer research.

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