

DTC Channel Performance Insights from Shopify Analysis

By Russ Dieringer // May 16, 2025 // Briefings, Forecasts, Research

TL;DR: *Shopify has yet to see any demand or price impacts from tariffs and continues to grow its gross merchandise value (GMV) by 20%+, a proxy for the DTC channel and strong signal for the online channel more broadly.*

4 minute read

Shopify is the largest enabler of the DTC channel, accounting for \$292 billion in global gross merchandise value (GMV), and an estimated 12%+ of the U.S. eCommerce market.

We reviewed its recent quarterly results to understand how the DTC channel is being impacted by the evolving macroeconomic backdrop as digital leaders like yourself are keen to understand any shifts in consumer behavior or channel performance.

Read on for a summary of Shopify's DTC channel GMV and top quotes from Shopify's management team on their recent performance, near-term outlook, and AI shopping.

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