

Amazon sales to decelerate as pandemic high wanes

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Even before Amazon's weak forecast, investors were worried that the company could lose momentum as people revert to pre-pandemic spending habits [File: Amit Dave/Reuters]

Seattle, July 30 (RHC)-- Amazon.com Inc.'s second-quarter sales and forecast for the current period fell short of analysts' expectations, suggesting the biggest online retailer's rapid growth through the pandemic is waning as people revert to old shopping habits. Shares fell more than 6% in extended trading.

The Seattle-based company rallied through the pandemic as shoppers shifted much of their spending from stores to websites. Amazon invested billions on pandemic safety measures to keep operating while

minimizing the spread of COVID-19 through its facilities and hiring hundreds of thousands of workers to meet crushing demand.

New Chief Executive Officer Andy Jassy, who took the helm from founder Jeff Bezos on July 5, has to show investors he can continue the company's rapid sales growth and rising profits beneath the heightened scrutiny of regulators in the U.S. and Europe.

Despite big e-commerce investments by competitors that include Walmart, Target and Best Buy, Amazon remains the unrivaled e-commerce leader in the U.S., its biggest market. U.S. shoppers will spend \$367 billion on Amazon this year, up 15.3% from 2020, according to EMarketer Inc. Amazon's 40.4% share of all online spending in the U.S. is bigger than its next nine competitors combined.

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