With a few exceptions, the data permit us to assign product searches on sites tracked by qSearch into one of the three categories. One notable exception is Amazon; the qSearch data do not permit us to decompose searches on Amazon.com into the “retailer sites” and “marketplace/other sites” categories. Amazon has evolved such that it is both an online retailer—it sells products from its own inventory—and a marketplace—it fulfills orders for its Amazon Marketplace sellers. Today, product searches on Amazon.com typically return products sold by Amazon as well as products sold by its Marketplace Sellers. For purposes of our analysis, all searches on Amazon.com are allocated to the “retailer site” category regardless of whether the searches were related to its own products or products sold by marketplace sellers.

Figure 2 displays the evolution of product search, measured in millions of search visits, for each of the three categories between October 2010 and June 2012.[41] Several features are worth noting. As would be expected, there is some seasonal variation in search visits during the sampling period, most notably the increases during December. Second, the overall number of search visits at price comparison sites remained fairly constant over this period, starting with 73 million search visits in October 2010 and ending with 75 million search visits in June 2012. In contrast, the number of search visits at retailer sites increased by about 300% during the period, from 98 million in October 2010 to 298 million in June 2012. Likewise, search visits at marketplace/other sites increased from 174 million in October 2010 to 244 million in June 2012. On balance, Figure 2 shows that: (1) retailer sites, marketplace/other sites received significantly more search visits than price comparison sites; (2) retailer sites, marketplace/other sites enjoyed significant growth over the past two years; and (3) searches at price comparison sites have remained fairly flat over the past two years, and actually declined during the first half of 2012.

The patterns of product search presented in Figure 2 suggest that shoppers are increasingly viewing retailer and marketplace sites as the “go to” places for conducting product searches. In particular, recall that a successful product search at a price comparison site ultimately directs a shopper to a retailer’s site where consumers may engage in additional product search. Since product searches at price comparison sites are stable over the period, Figure 2 suggests that the growth in product searches at retailer and marketplace sites does not stem from increases in referrals from comparison sites, but from shoppers directly going to retailer and marketplace sites to conduct product searches.

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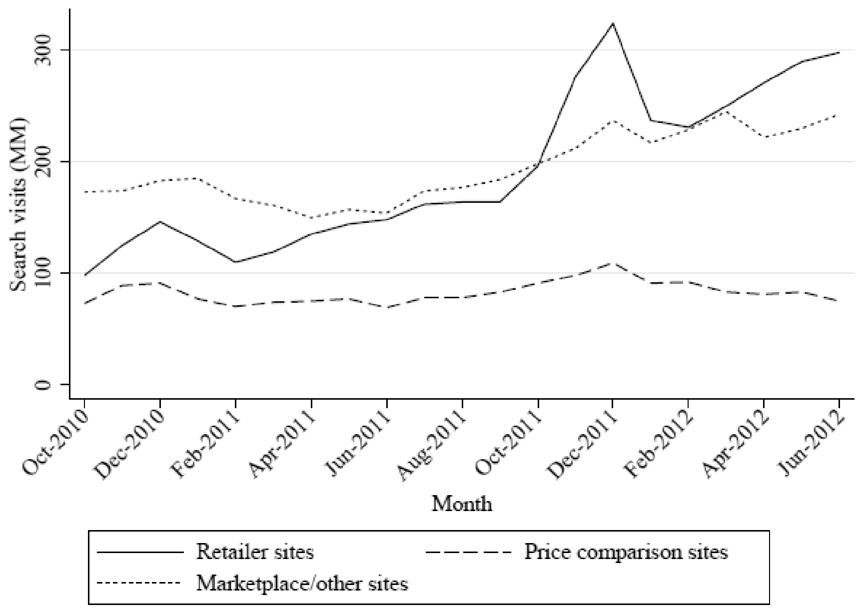
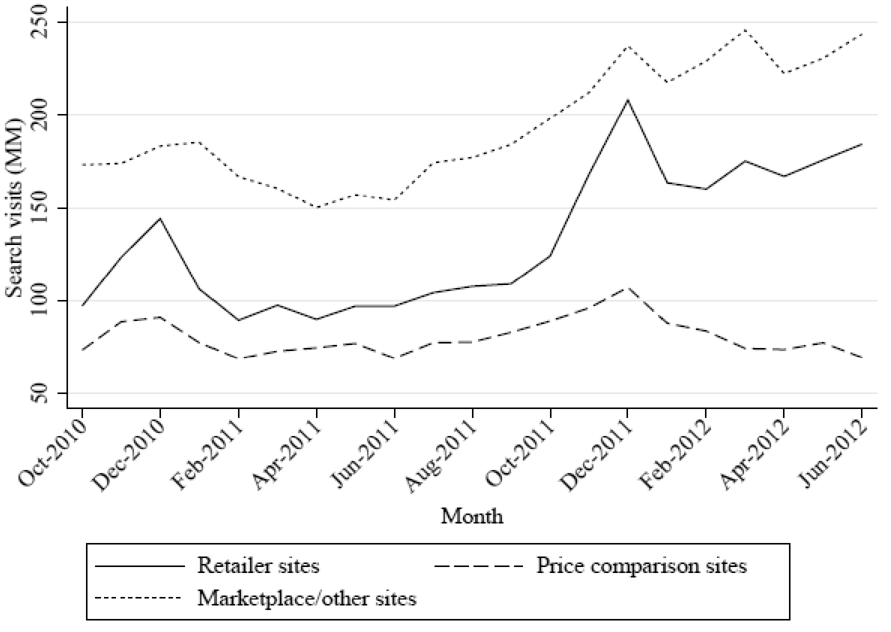
41 According to comScore’s qSearch documentation, a search visit is a session in which a user conducted one or more searches. If searches are conducted at different points during the day, with more than thirty minutes of search inactivity at the site, they will count as multiple search visits. *See* COMSCORE, *supra* note 36.

Figure 2. Evolution of Search Visits at Retailer Sites, Price Comparison Sites, and Marketplace/Other Sites: Unbalanced Panel



One potential worry found in Figure 2 is that the data are comprised of the unbalanced panel of product search sites included in the qSearch data. In particular, qSearch includes properties only if the number of searches exceeds a certain threshold. As a consequence, platforms enter and exit the qSearch sample during the sample period. Figure 3 displays results based on a balanced panel; it is based solely on product search sites that remained in the qSearch database for the duration of the sample period. As shown in the figure, the patterns are similar to those in Figure 2. Holding the set of product search platforms constant, retailer sites, marketplace/other sites displayed significant growth over the past two years, while search visits at price comparison sites remained flat and actually declined substantially during the first six months of 2012.

Figure 3. Evolution of Search Visits at Retailer Sites, Price Comparison Sites, and Marketplace/Other Sites: Balanced Panel



The marketplace/other sites category in Figures 2 and 3 does not include searches on Craigslist because the qSearch data do not permit us to disentangle product searches from non-product searches—e.g., searches for jobs, personals, housing, and other services. Nonetheless, as illustrated in Figure 4, search activity on Craigslist closely mirrors that of the marketplace/other sites category, indicating that the overall trends displayed in Figures 2 and 3 are not the result of excluding Craigslist from the analysis.

Figure 4. Evolution of Search Visits, With Craigslist

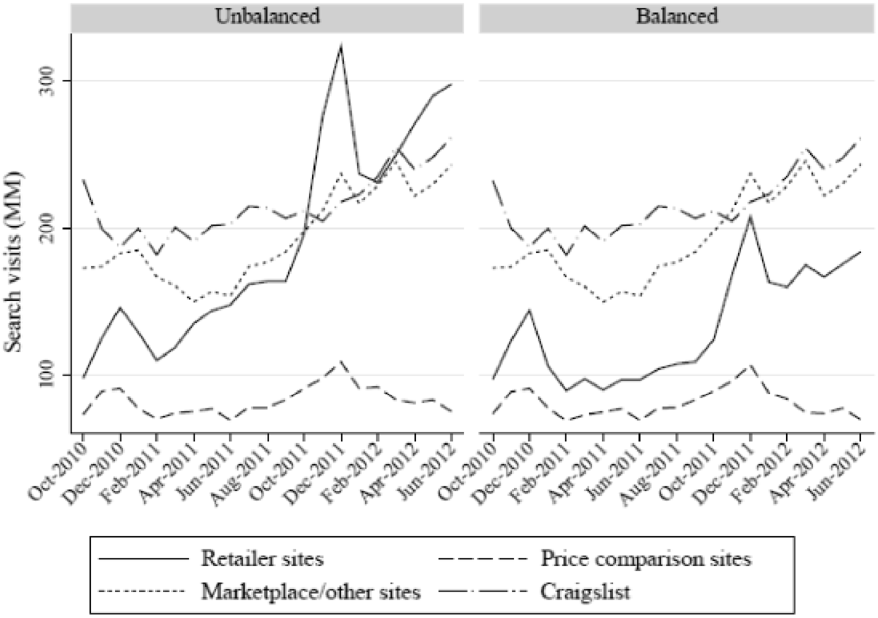


Table 1 provides summary statistics for the total number of product searches conducted on retailer sites, price comparison sites, marketplace/other sites, and Craigslist. In June 2012, consumers using browsers conducted 877 million searches at marketplace/other sites and an additional 737 million searches on Craigslist. Retailer sites amassed 634 million searches, while price comparison sites mustered only 134 million searches.

Table 1 also shows how searches at these platforms vary across heavy searchers, medium searchers, and light searchers.[42] The bulk of all searches in each category are conducted by so-called heavy searchers—the top 20% most active searchers in terms of the number of searches performed each month. Heavy searchers account for 71% of all product searches at marketplace/other sites, but account for only 57% of all product searches at retailer sites. In contrast, Table 1 also shows that price comparison sites and retailer sites are very similar in terms of their mix of heavy, medium, and light searchers.

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42 These categorizations are based on comScore's classification of searchers; comScore defines the heavy searchers as the top 20% most active searchers in terms of the number of searches during a month. The light searchers are defined as the 50% least active searchers. *See id.*