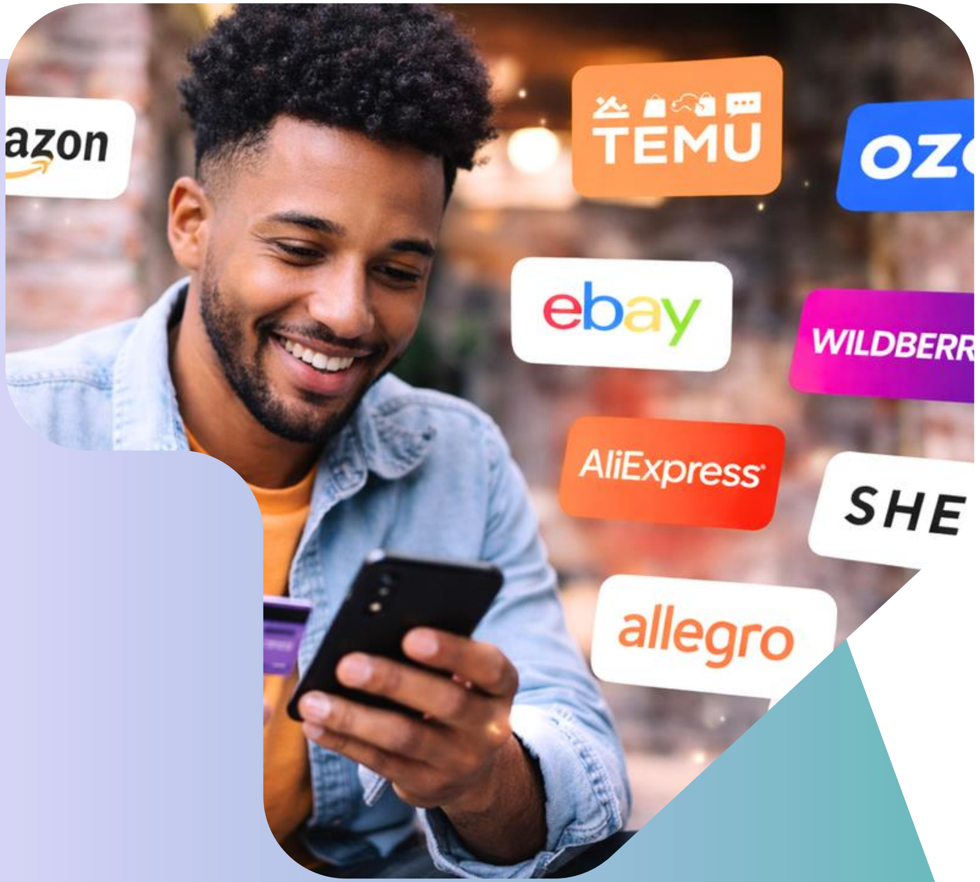
Consumers Shift the Marketplace Landscape

ECDB

ECDB's Four Key Hypotheses on Marketplaces 2026



01 Consumers bundle their demand on leading platforms

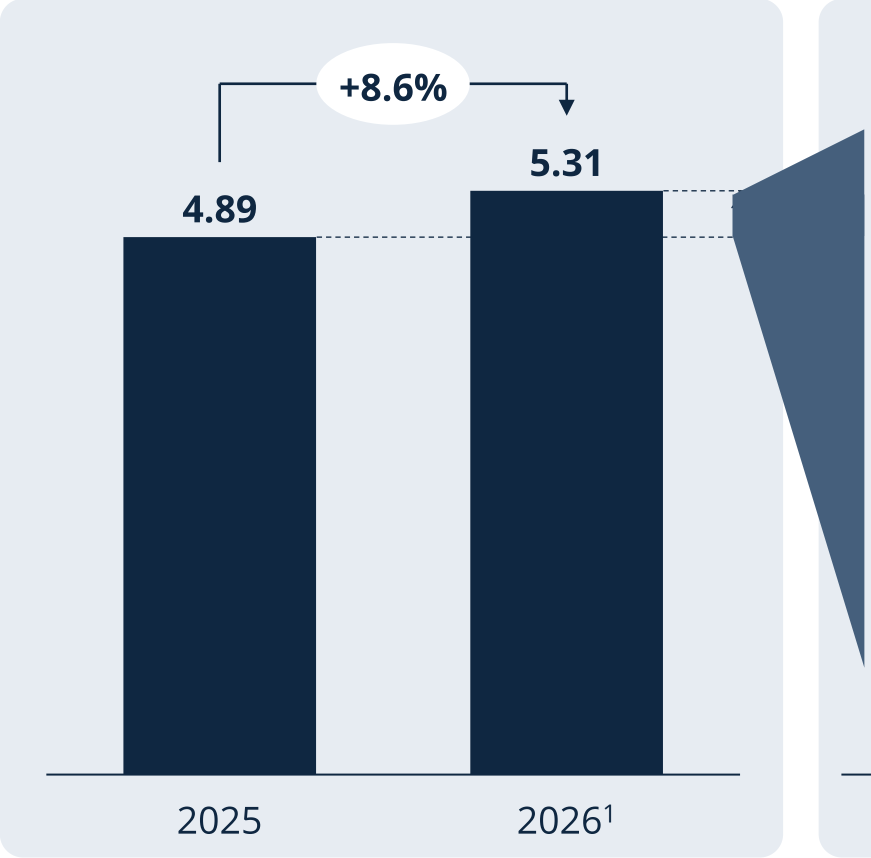
02 Three marketplace archetypes winning: Cross-Market Generalists, Home-Market Champions, and Category Specialists

03 Marketplace economics favor asset-light, 3P-driven models

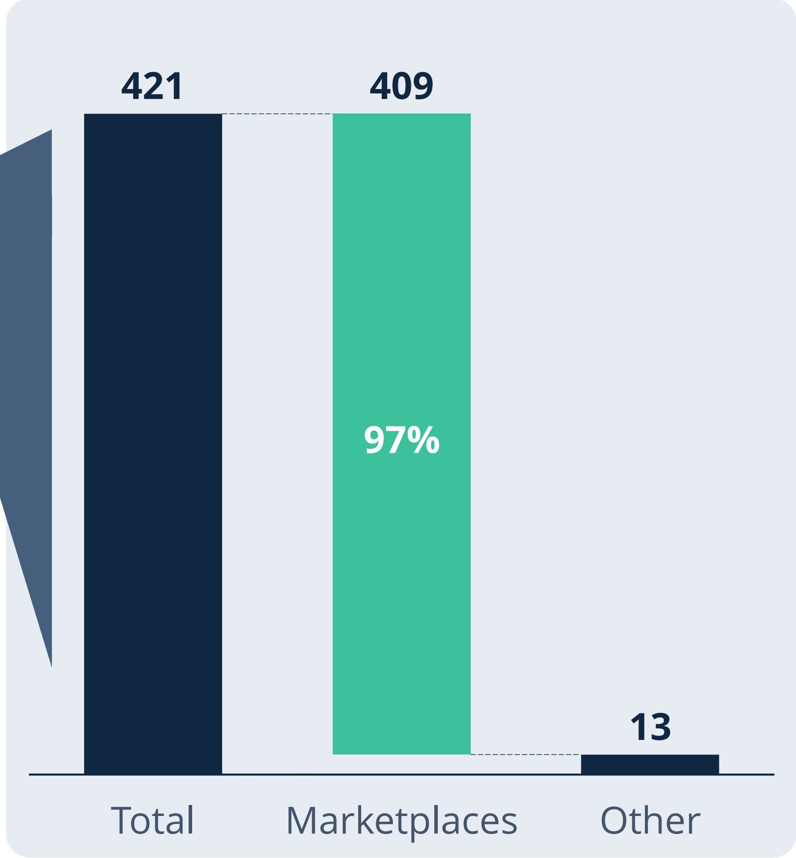
04 Generalists scale through frequency, specialists through category trust and adjacent expansion

Marketplaces Capture Most of Global E-Commerce Growth and Expand Their Share

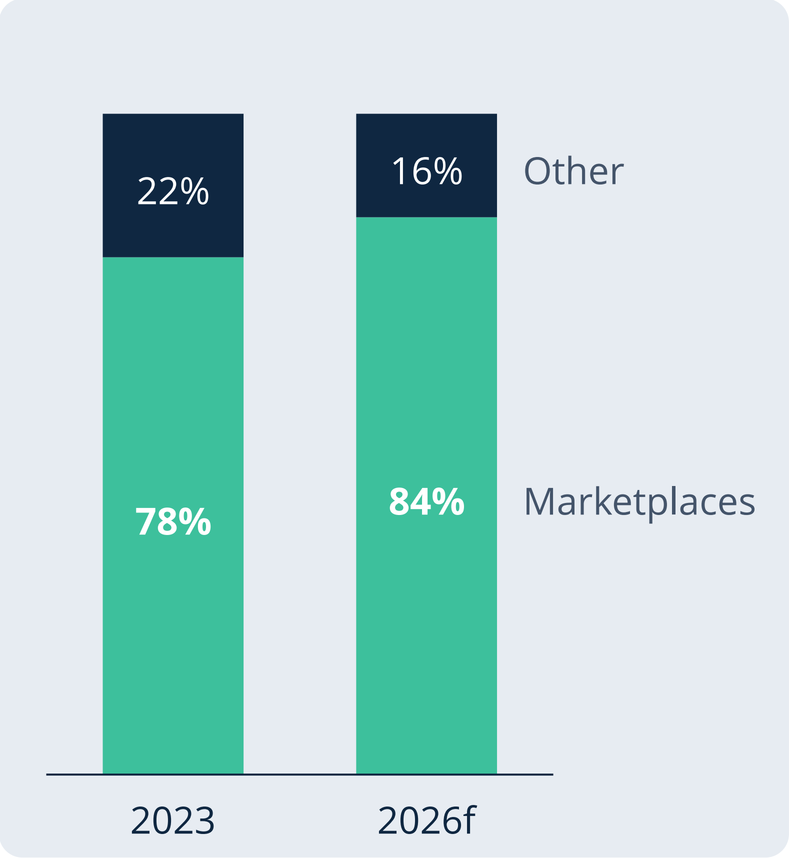
Global e-commerce revenue (US$ tn)



Net growth 2026 by type of retailer (US$ bn)



Marketplace share of total e-commerce



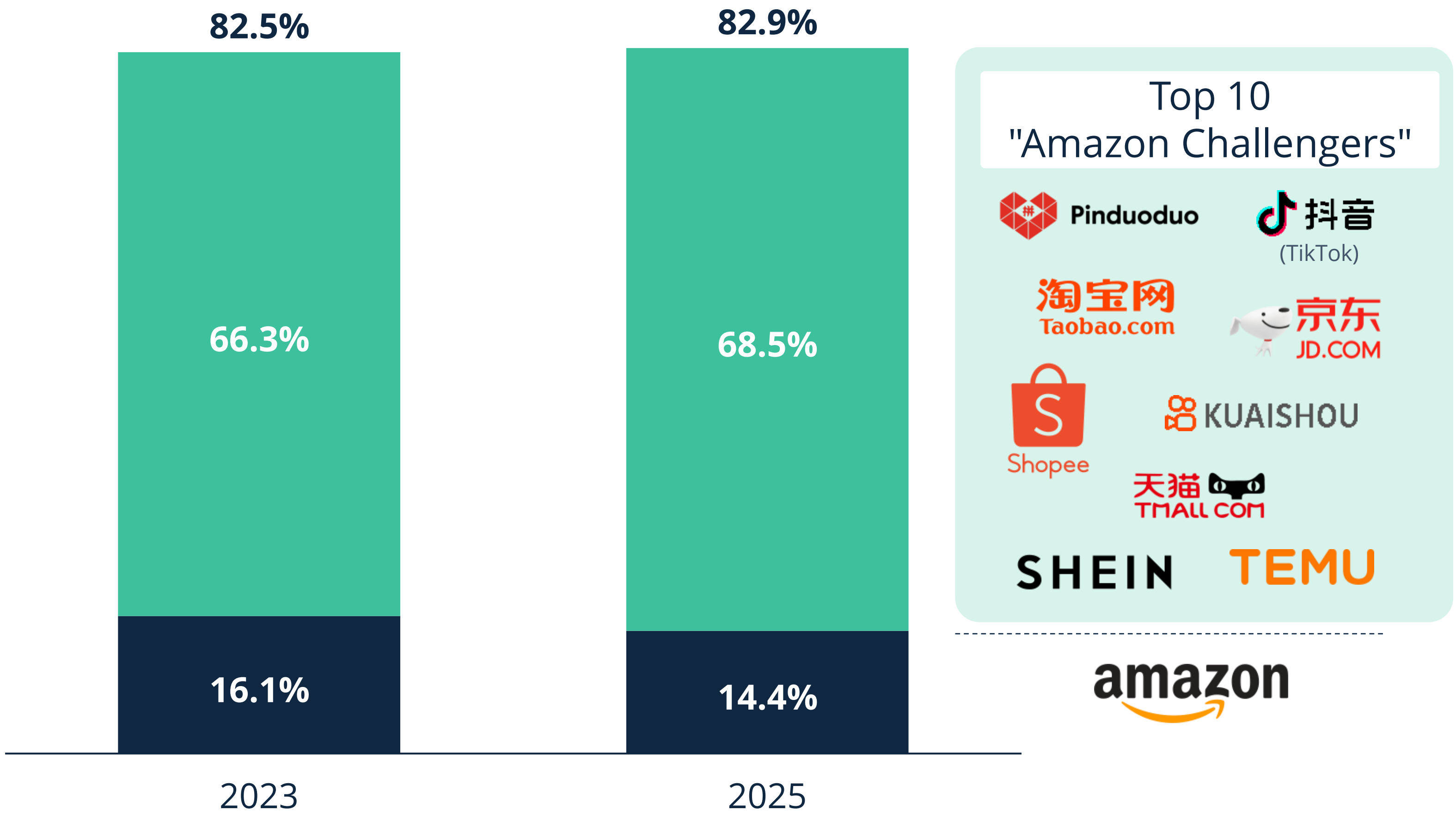
Notes: (1) Forecast

Sources: ECDB

Consumers Concentrate Their Spend on a Few Marketplaces as Most Leading Challengers Come from Asia

Convenience (one-stop, low friction)
Trust (delivery, customer service)
Value (price transparency, deals)
Discovery (search, reviews)

GMV share of global leader vs. next top 10 marketplaces

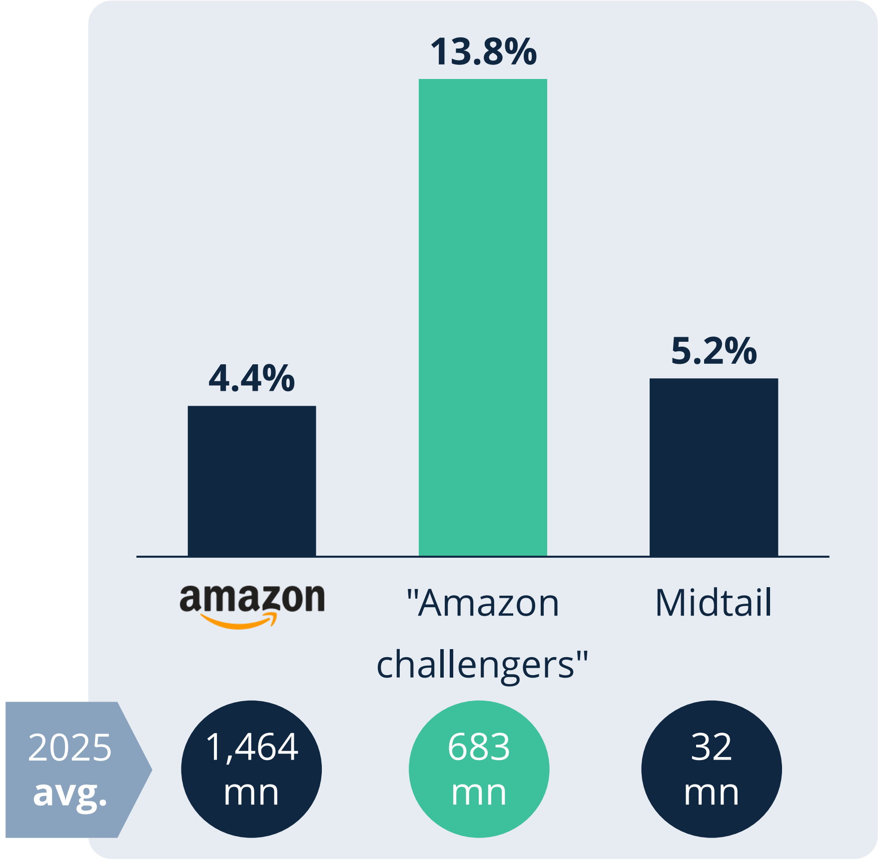


Notes: "Amazon challengers" defined as next top 10 marketplaces by global GMV

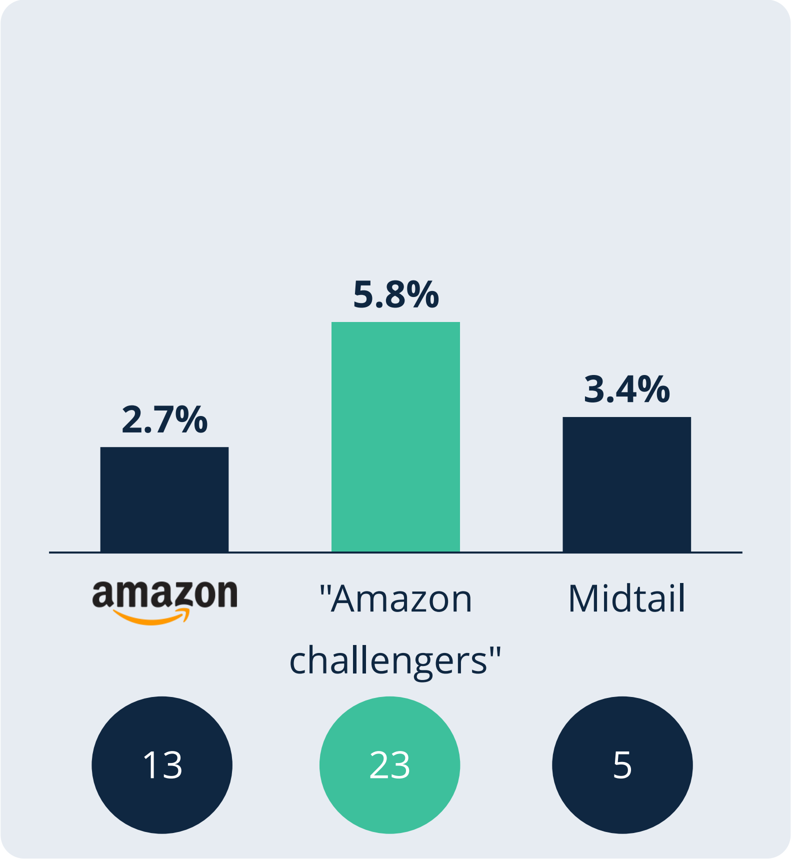
Sources: ECDB

Amazon Challengers Grow up to Twice as Fast Across Key Demand Metrics

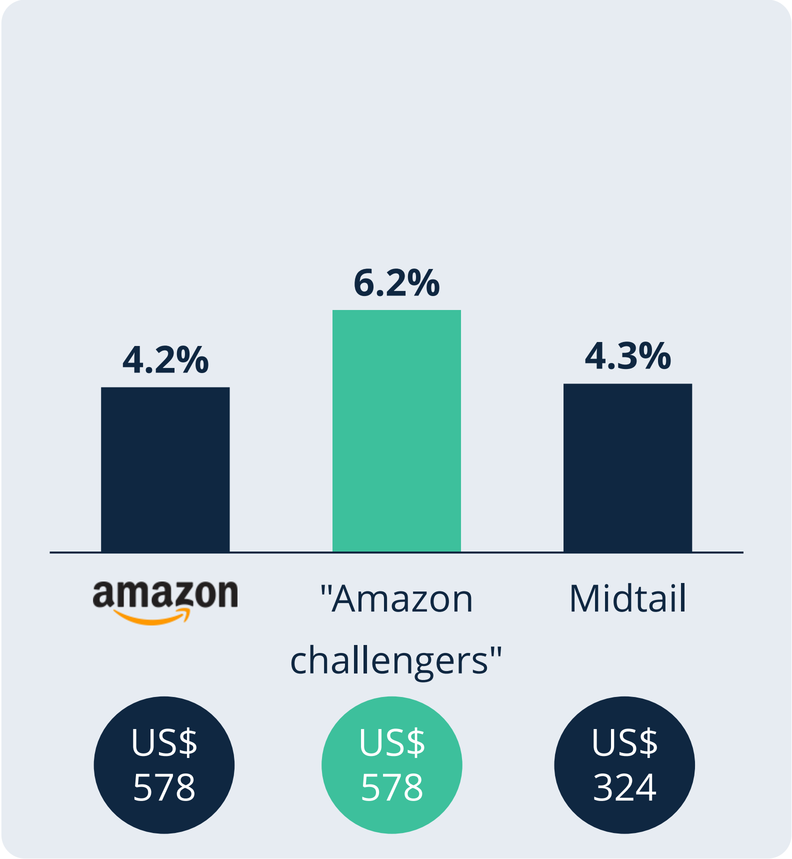
Growth CAGR 2023-2025: # of buyers



Growth CAGR 2023-2025: purchase frequency



Growth CAGR 2023-2025: GMV per buyer



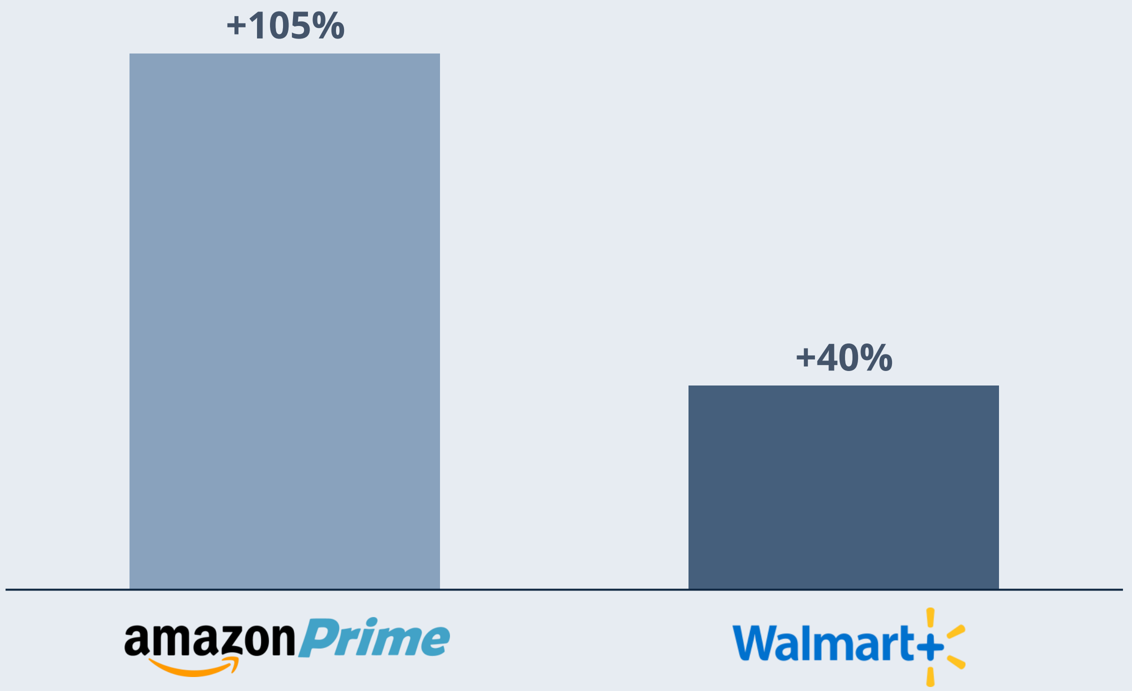
Notes: "Amazon challengers" defined as next top 10 marketplaces by global GMV and "Midtail" defined as Top 100 Marketplaces excluding Amazon and "Amazon challengers"

Sources: ECDB

Membership Programs Help Marketplaces Defend Reach and Drive Higher Spend per Buyer

Est. U.S. subscribers of leading retail membership programs (2025/26)

Online spend uplift: members vs. non-members (2025)[2]



Membership programs correlate with higher frequency and AOV reinforcing winner-takes-most dynamics

Notes: (1) For orders over US$35 for grocery (2) Estimates based on panel and survey data

Sources: CIRP, Morgan Stanley, Brick Meets Click, Numerator, ECDB analysis

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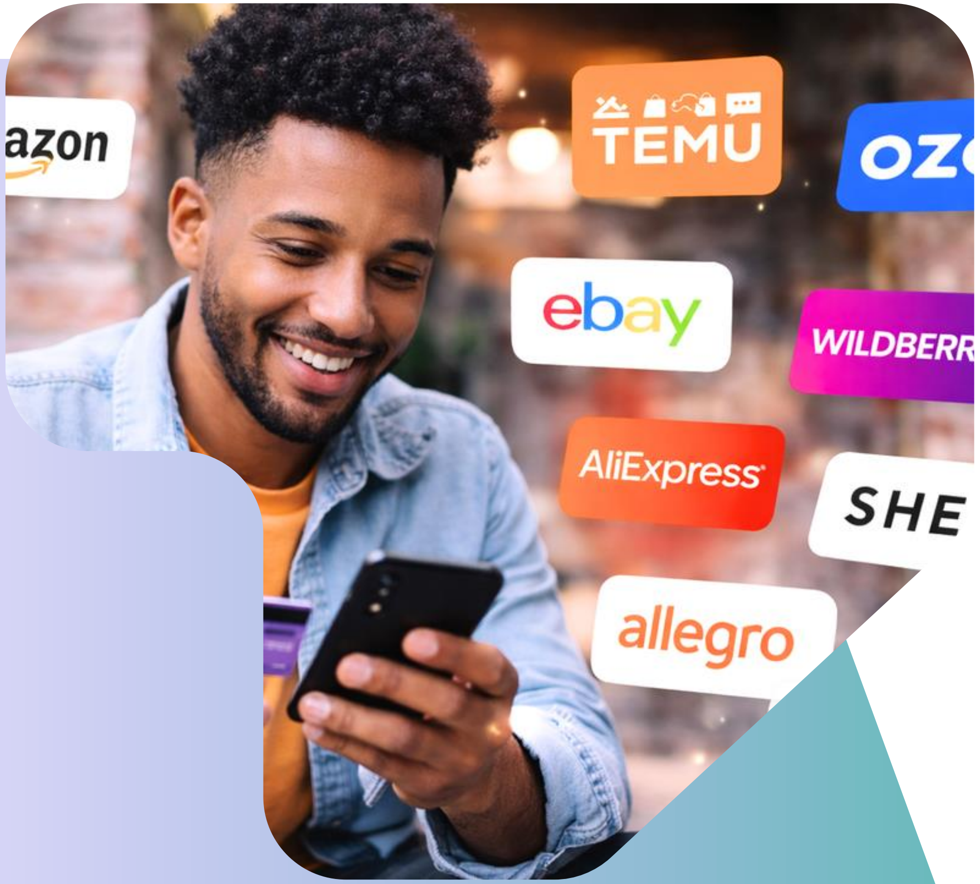

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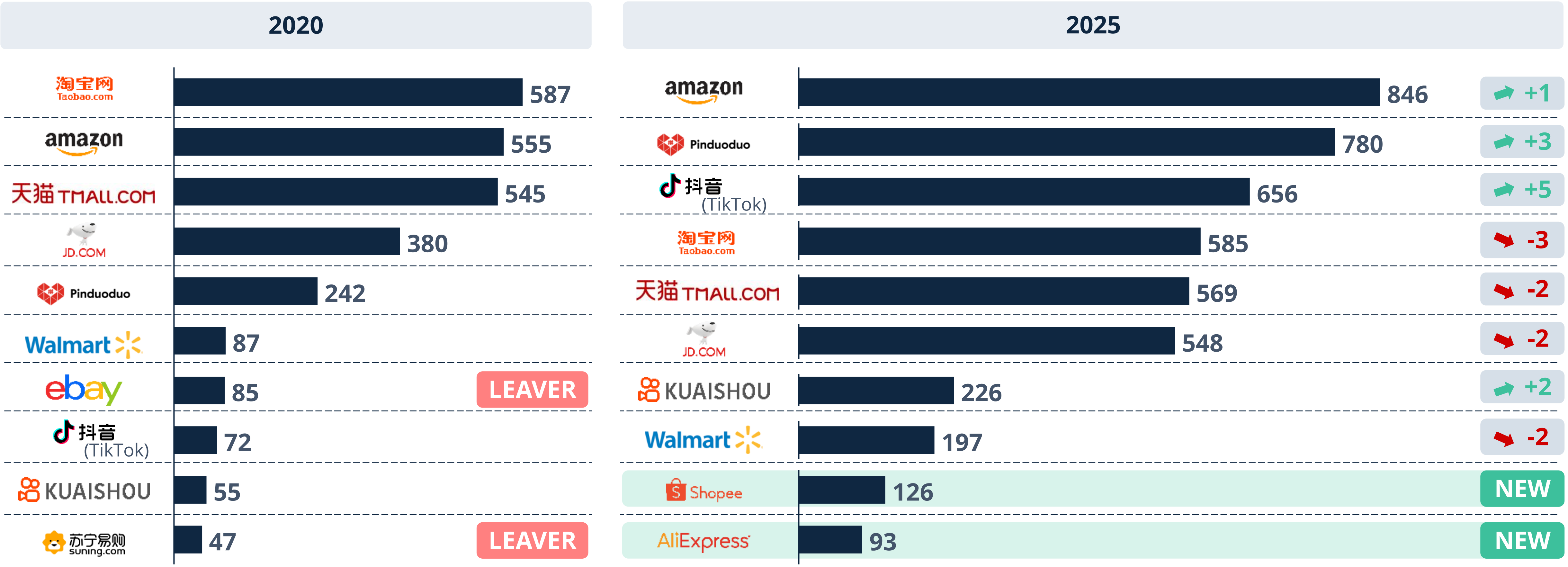
The Global Top 10 Remains Dominated by Established Platforms but Internal Rankings Shift Significantly

Top 10 global retailers by total GMV (2020 vs. 2025, US$ mn)



Sources: ECDB

Identify Where Growth Is Actually Happening

- Assess any retailer or market before you commit to a strategic direction
- Spot where momentum is building so you can focus on where it counts
- Brief your stakeholders backed by structured market intelligence

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Most Top Marketplaces Are Generalists While Only Amazon Ranks in All Regions

Top 10 global retailers by total GMV and by core region in 2025 (US$ bn)

Only **Amazon** present across all regional rankings

Most top marketplaces are **generalists**

Specialists stand out in three forms:

- **Category** (Zalando, Shein, Target)
- **Value-led discounters** (Temu)
- **Social Commerce** (Douyin, Kuaishou)

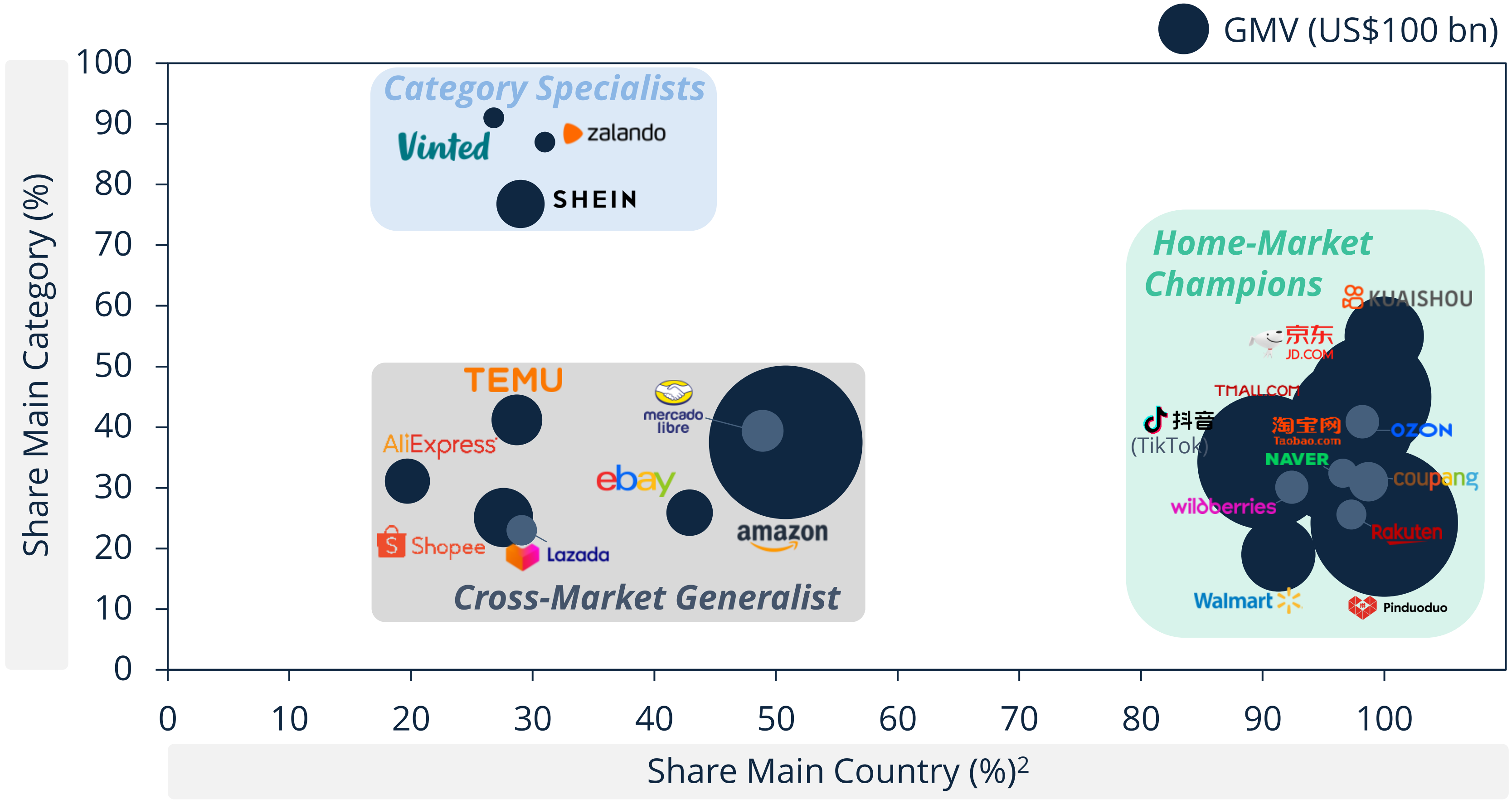
Asia shaped by **regional champions**

Notes: Focus here on three most important e-Commerce regions representing 98% of global e-Commerce revenue 2025. Not including Africa and Australia & Oceania

Sources: ECDB

Three Marketplace Archetypes Prove Structurally Resilient: Cross-Market Generalists, Home-Market Champions, and Category Specialists

Segmentation of top 20[1] global marketplaces by share of main country, share of main category, and by GMV, 2025 (US$ bn)



Three distinct clusters with **distinct growth logics** emerge

- **Cross-Market Generalists** combine cross-regional reach with broad category breadth
- **Home-Market Champions** dominate via local scale (category generalists)
- **Category Specialists** succeed through category strength

Notes: (1) Top 20 largest marketplaces by GMV 2025 plus Vinted and Zalando as #27 and #28 for illustrative reasons (2) GMV share of largest country of total GMV

Sources: ECDB

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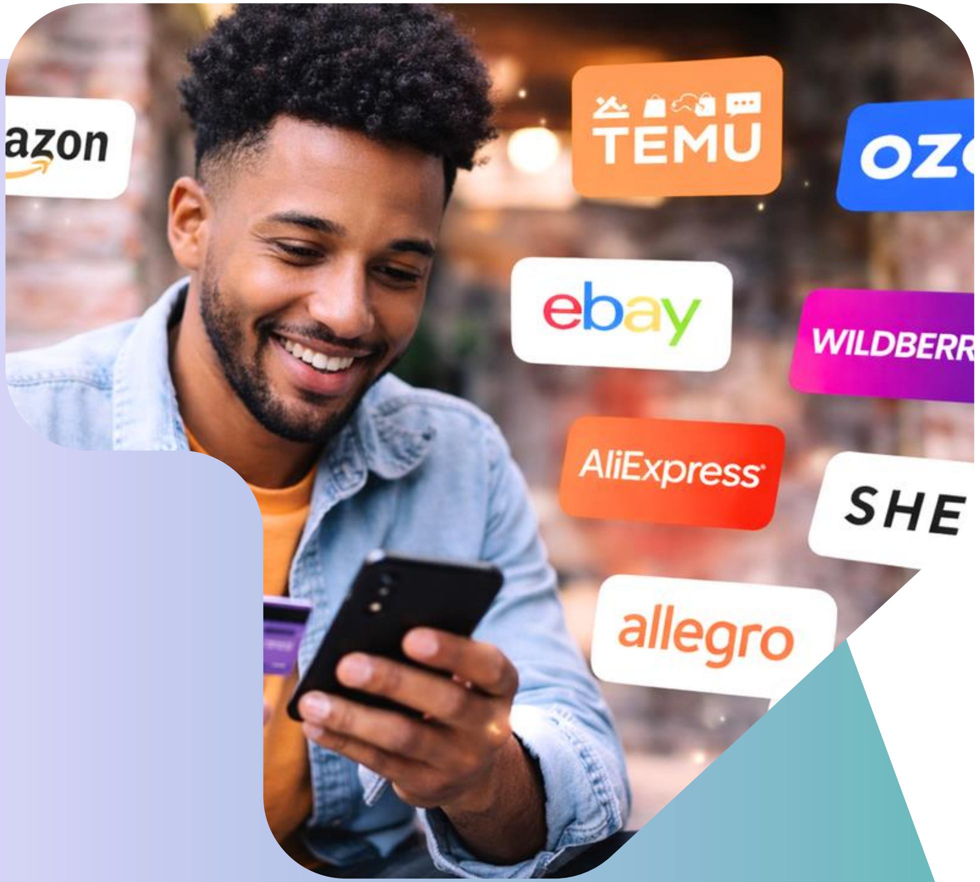

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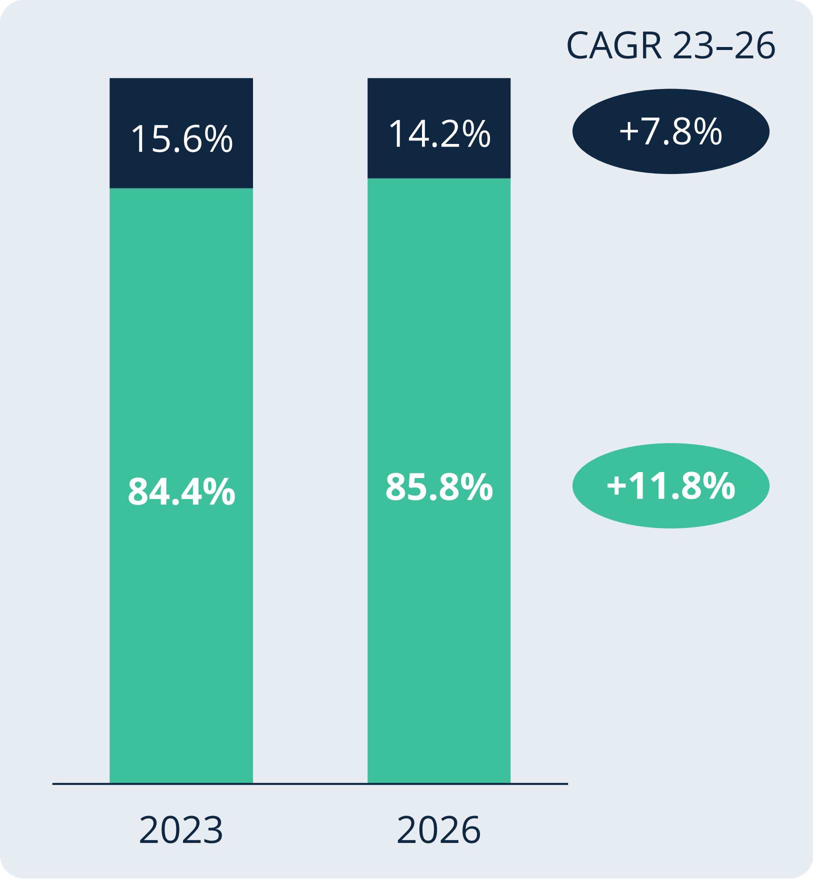
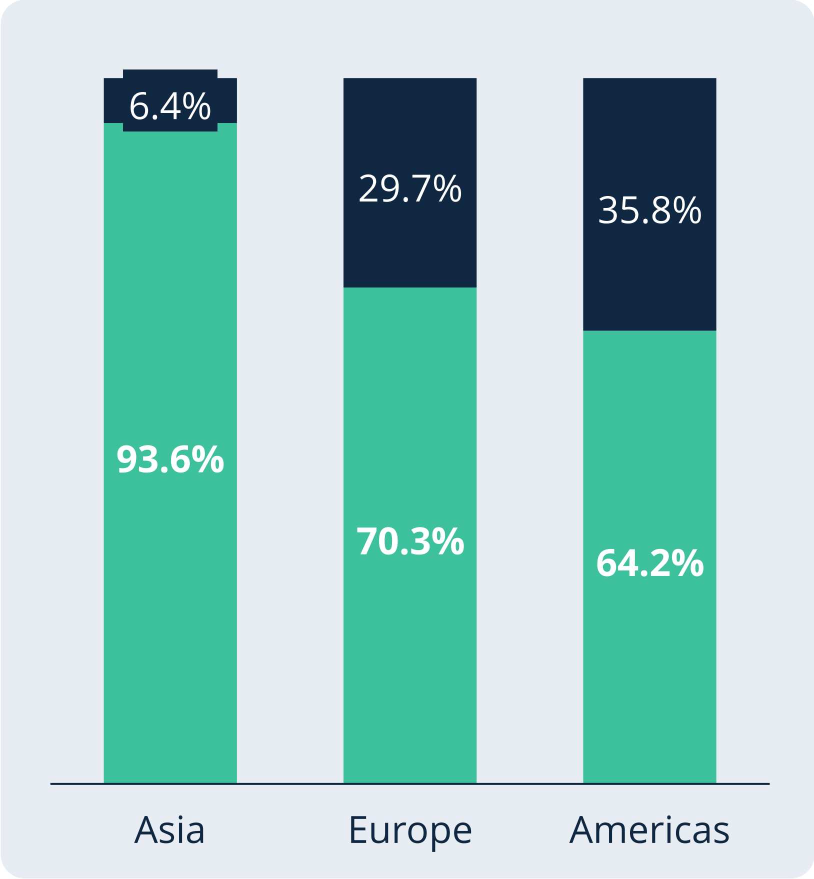
3P Becomes Business the Dominant Growth Driver as Asia Sets the Benchmark

1P vs. 3P share, 2023–2026



1P vs. 3P share by region, 2026



3P continues to gain share as marketplaces **scale via seller ecosystems** rather than owned inventory

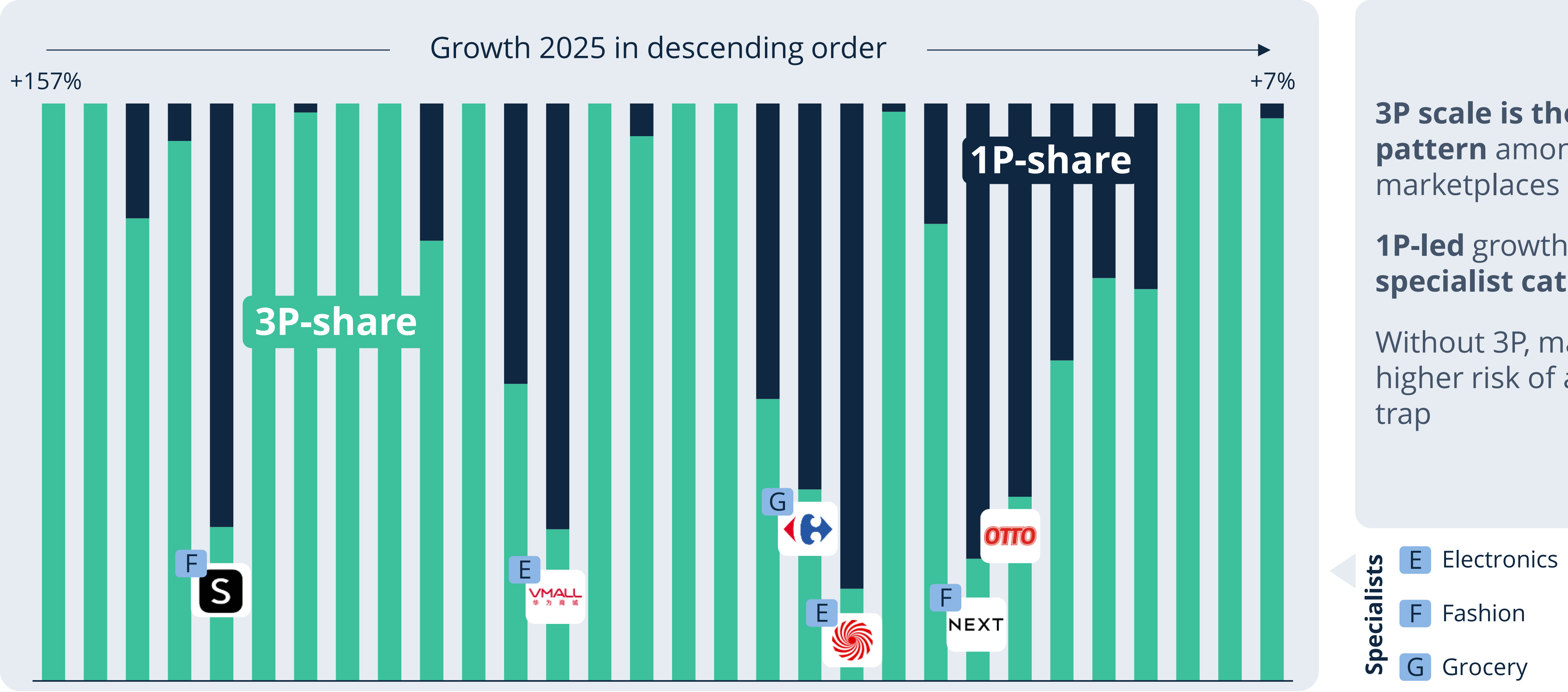
3P shifts value creation **from retail gross margin to platform economics**

Asia started platform-first, not retail-first, driving structurally higher 3P shares

Sources: ECDB

High-3P Marketplaces Scale Faster While 1P Growth Remains the Exception for Select Category Specialists

Top 30 fastest growing marketplaces in descending order out of the top 50 largest, 3P vs. 1P share, 2025



3P scale is the dominant growth pattern among the fastest-growing marketplaces

1P-led growth appears **among specialist categories**

Without 3P, marketplaces face a higher risk of a capital and margin trap

Notes: "E" Electronics category specialists: Vmall, MediaMarkt; "F" Fashion specialists: Shein, NEXT; "G" Grocery specialist: Carrefour; Generalist: OTTO

Sources: ECDB

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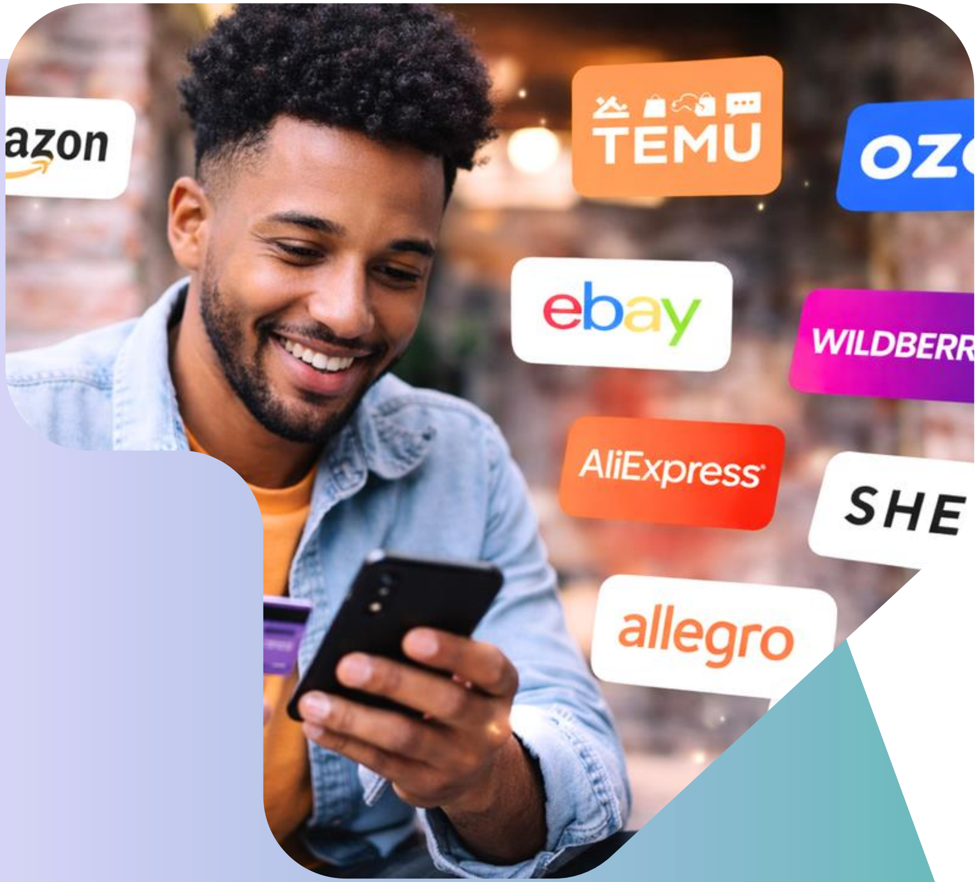

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Different Growth Engines: Frequency Drives Home-Market Champions, Buyers Drive Specialists

	Cross-Market Generalist[1]	Home-Market Champions[2]	Category Specialists[3]
Buyer growth CAGR 23-25	12.4%	12.1%	24.4%
Frequency 2025	9.5	24.2	4.2
GMV per buyer 2025	458 US$	602 US$	204 US$

Profitability Impact

Sustainability requires converting buyer growth into repeat frequency and higher spend per buyer

Generalists benefit from a profitability "double-win": lower CAC intensity plus stronger monetization potential (ads, subscr.)

Notes: (1) Buyer weighted average of the following marketplaces: Amazon, Temu.com, Shopee, AliExpress, ebay, Mercado Libre, Lazada (2) GMV weighted average of the following marketplaces: Pinduoduo, Douyin (TikTok), Taobao.com, Tmall, JD, Kuaishou, Walmart, Coupang.com, Ozon, Naver.com, Wildberris, Rakuten (3) Buyer weighted average of the following marketplaces: Shein, Target, Vinted, Zalando

Sources: ECDB

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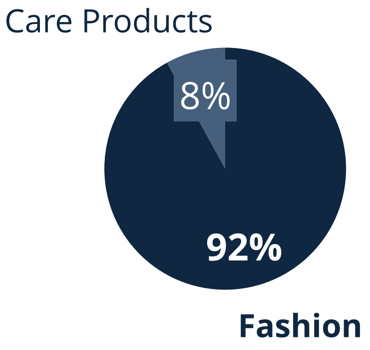
Specialists Can Grow by Deepening Their Core Category and Adding Adjacent Categories

zalando

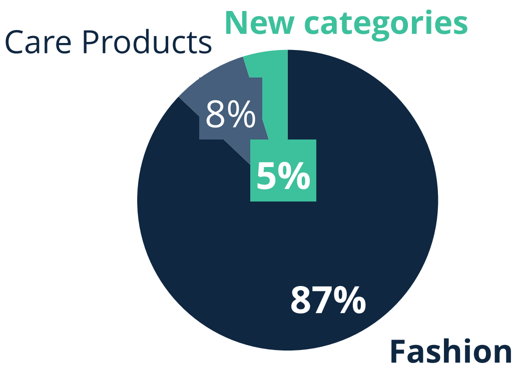
2023

GMV per Buyer	US$ 270
Frequency p.a.	4.5



2025

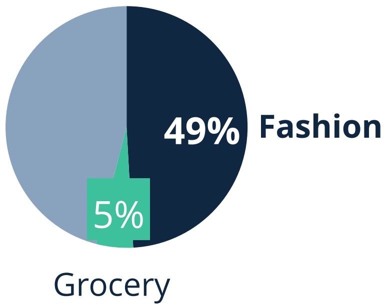
GMV per Buyer	US$ 318
Frequency p.a.	5.1



trendyol.com

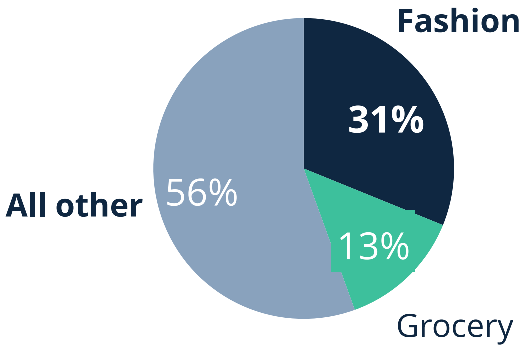
2023

GMV per Buyer	US$ 151
Frequency p.a.	3.6



2025

GMV per Buyer	US$ 173
Frequency p.a.	3.9



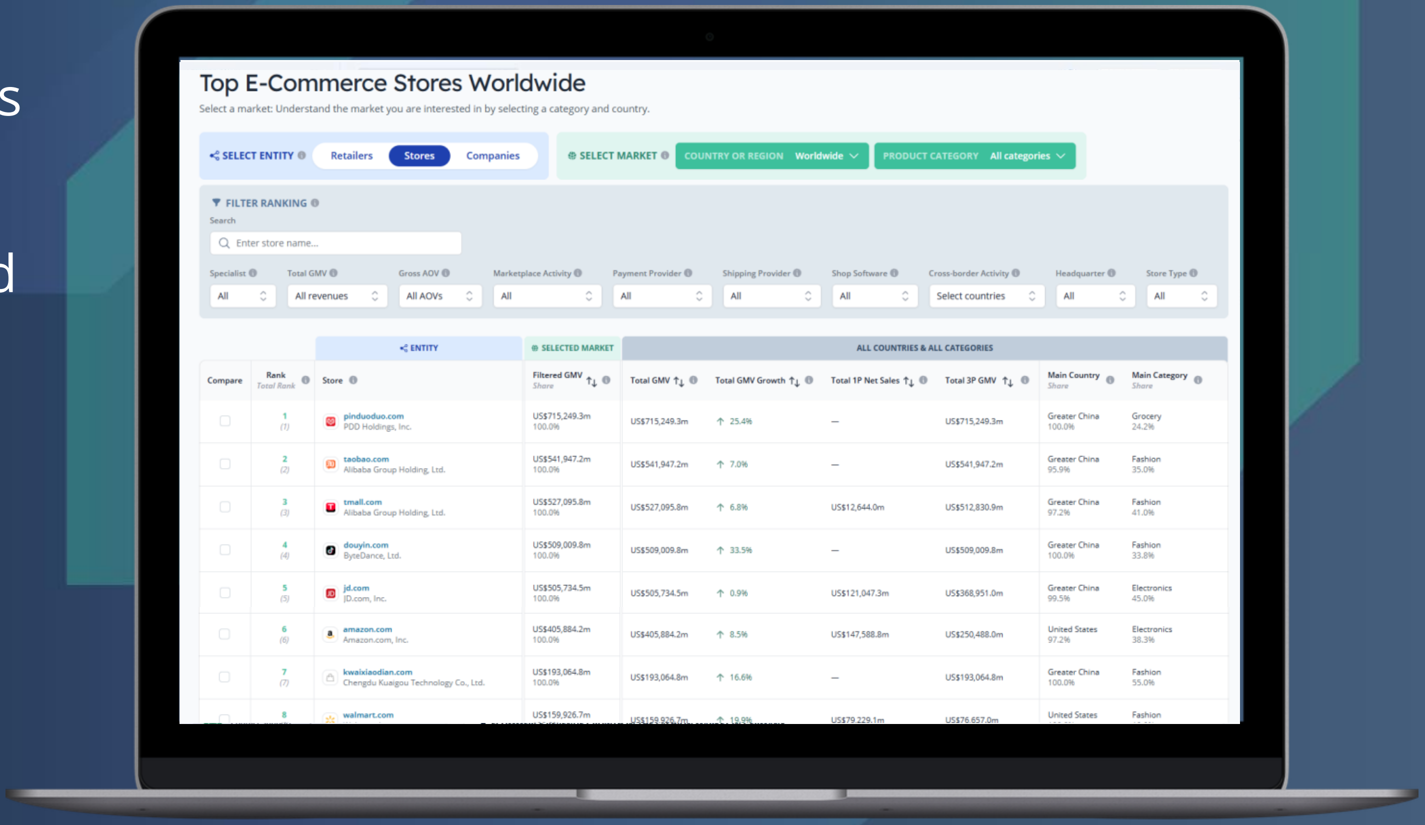
By increasing wallet share within existing customers, **specialists increase customer lifetime value and reduce their reliance on continuous new-buyer growth**

Sources: ECDB

Build the Ranking That Drives Your Next Decision

- Assess potential partners, qualify leads or size a market
- See where volume is concentrated and where growth is happening
- Filter for retailers and export the ranking for use in your next meeting

Discover More



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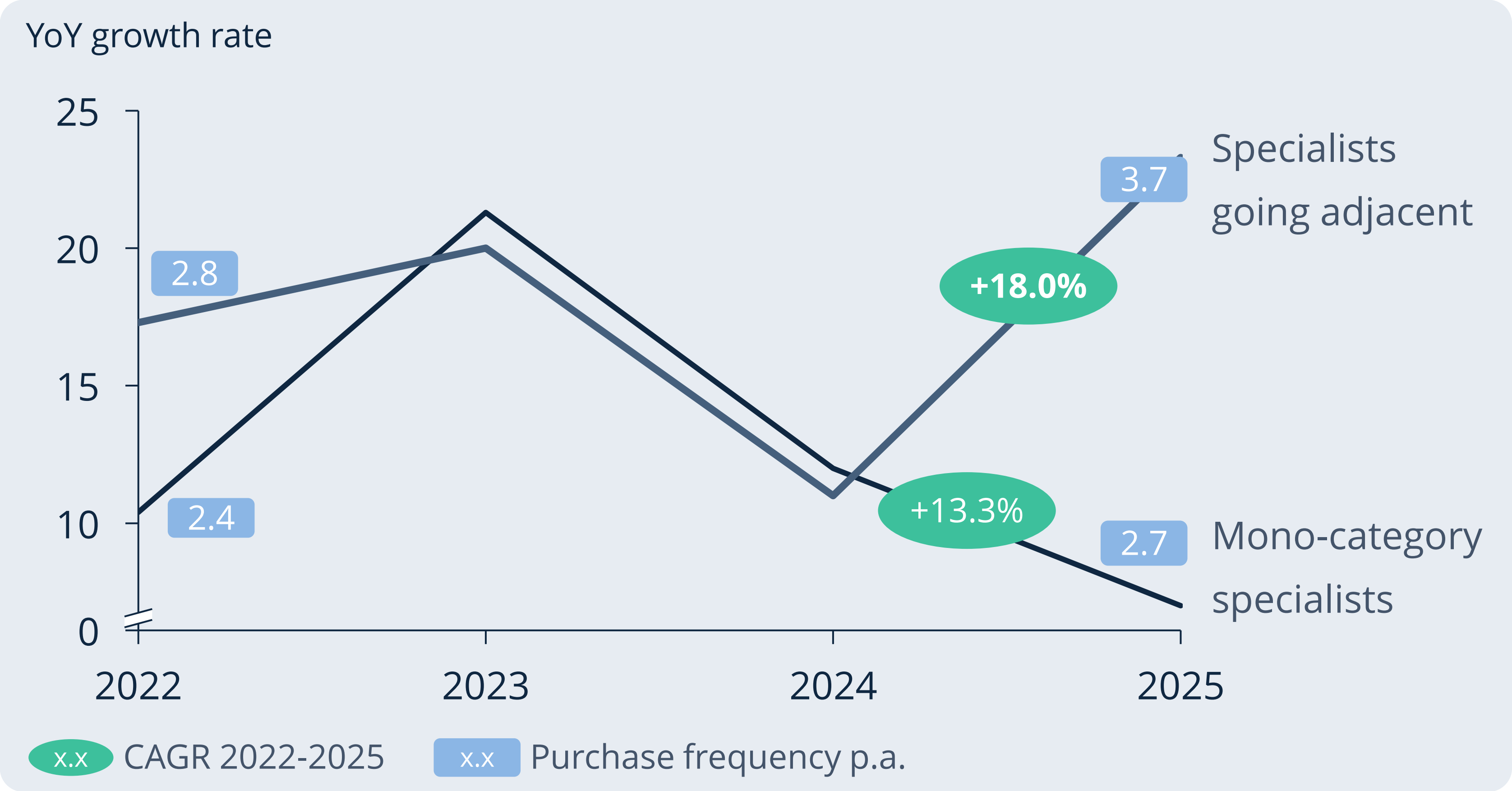
Mono-Category Specialists Show More Limited Growth Dynamics

YoY GMV growth of top 135 category specialists split by adjacency expansion vs. mono-category focus (%)[1]



Mono-category specialists grow at a more moderate pace

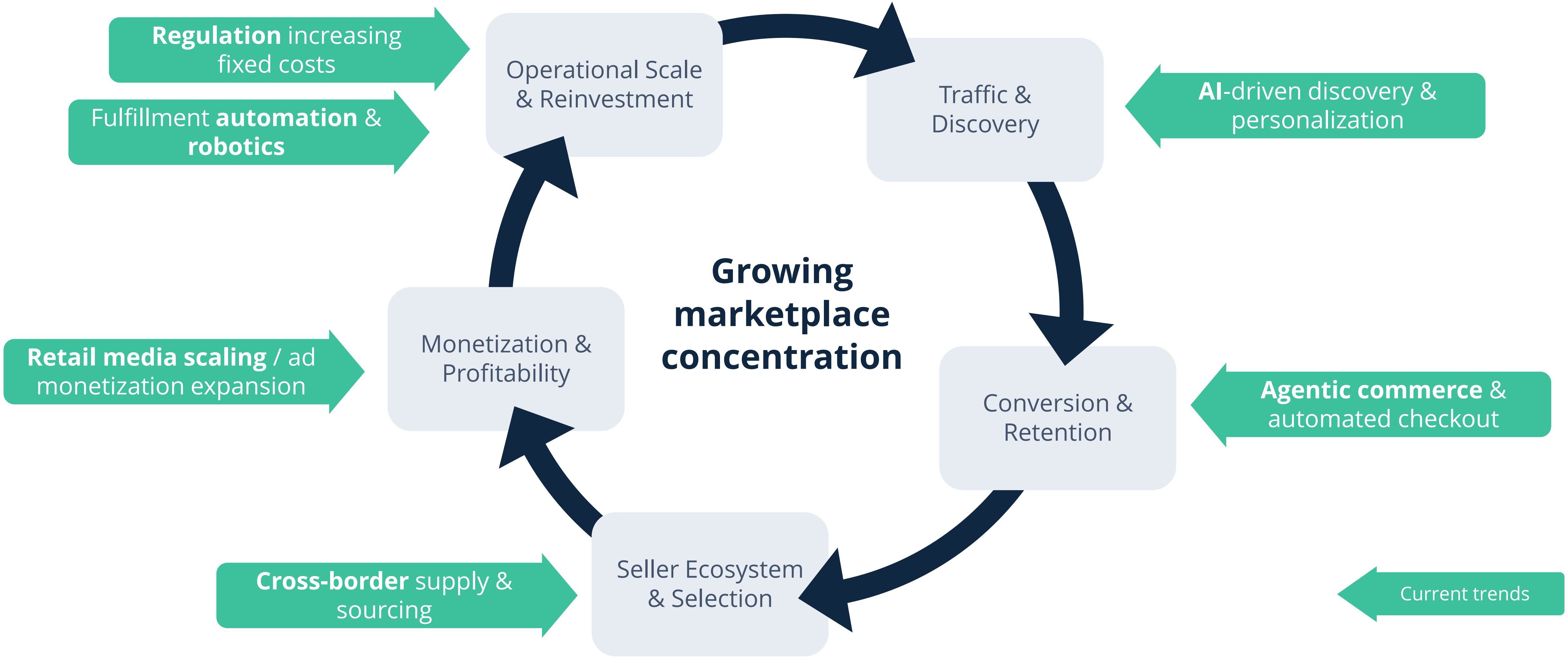
Expanding into **adjacencies can unlock additional growth momentum** through transferable trust and economics

Going adjacent lifts purchase frequency by creating more repeat purchase occasions

Notes: (1) "Mono-category specialist" defined as marketplace generating >95% of GMV from main category; "specialist going adjacent" defined as marketplace with main category share of total GMV between 75% and 95%; based on 63 marketplaces categorized as "mono-category specialists" and 72 marketplaces as "specialists going adjacent"

Sources: ECDB

Current Trends Strengthen Marketplace Flywheel and Drive Further Market Concentration



Sources: ECDB