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Competition in Uzbekistan's E-Commerce Market: Concentration, Strategic Groups and Seller Multi-Homing

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Abstract: Uzbekistan's e-commerce market expanded from six billion soums of turnover in 2016 to 31,551.9 billion soums in 2025, yet it remains dominated by a single platform, formally designated as holding a dominant position by the national competition authority in 2025. Conventional concentration measures therefore portray the market as effectively monopolised. This study argues that such measures capture only the consumer side of what is structurally a two-sided market, and that competitive intensity must also be measured on the seller side. The research combines secondary data on platform characteristics and market structure with an original bilingual survey of 253 marketplace sellers conducted in Uzbekistan between February and April 2026. Concentration is estimated through scenario-based Herfindahl-Hirschman Index (HHI) and concentration-ratio calculations, complemented by a seller-presence concentration index derived from survey responses and by a strategic-group mapping of eight active platforms. The turnover-side index ranges from 4,520 to 5,746 across plausible scenarios, roughly twice the conventional high-concentration threshold of 2,500. The seller-side index is lower at approximately 4,796, and platform-presence shares sum to 161 per cent, indicating an average of 1.6 platforms per seller and multi-homing by 51 per cent of respondents. Strategic-group mapping further shows that platforms occupy distinct functional niches rather than competing as close substitutes. The position of the dominant platform therefore rests on consumer-side infrastructure rather than on seller exclusivity, and the principal competitive constraint originates in the low cost to sellers of maintaining a second storefront. Policy attention should accordingly address seller switching costs rather than market share as such.

Keywords: e-commerce, platform competition, multi-homing, market concentration, Uzbekistan

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1. Introduction

The e-commerce market of Uzbekistan has undergone one of the most rapid expansions recorded in Central Asia. Turnover in the sector rose from six billion soums in 2016 to 31,551.9 billion soums in 2025, while gross value added generated by e-commerce increased from 10.1 billion soums in 2017 to 20,328.1 billion soums in 2024 [1]. The share of e-commerce in total retail sales stood at 3.5 per cent in 2023, and the market outlook published by KPMG expected it to reach between nine and eleven per cent by 2027, with market value approaching 2.2 billion United States dollars [2]. The number of internet subscribers reached 94.7 per hundred inhabitants in 2025, and the number of online stores and marketplaces entered in the state register grew from approximately fifty in May 2024 to one hundred by October 2025, exceeding one hundred and fifteen by 2026 [3]. The market has thus moved from spontaneous growth to a regulated environment within a single institutional cycle.

This growth has been accompanied by an unusual structural configuration. The register records more than a hundred operators, yet a single platform, Uzum Market, reported e-commerce gross merchandise value above 500 million United States dollars in 2025, an increase of one and a half times year on year, more than seventeen thousand active local sellers, and a logistics network of 1,500 pickup points across more than 450 locations [4].

In March 2025 the national competition authority issued an order designating this platform an operator of a digital platform holding a dominant position in the marketplace segment [5]. The coexistence of a growing number of registered participants with an apparently stable dominant share raises a question that share-based measures alone cannot resolve: is this market becoming more competitive, or merely more populated?

The theoretical foundation for addressing this question rests on the economics of two-sided markets [6]. A platform intermediates between two user groups whose participation decisions are interdependent, and the resulting cross-side network externality generates a tendency toward concentration [7], [8]. The same literature establishes, however, that concentration in two-sided markets does not map onto market power as it would in a single-sided setting. Evans and Schmalensee argue that conventional market-definition tools systematically mismeasure platform markets because they examine one side in isolation, since prices on one side may be set below cost as an instrument for attracting the other [9].

The mechanism that most directly qualifies platform dominance is multi-homing, understood as the simultaneous presence of an agent on more than one platform. When one side multi-homes while the other single-homes, competition concentrates on the single-homing side. Armstrong formalises this as a competitive bottleneck: the platform obtains power over the multi-homing side precisely because it holds exclusive access to the single-homing side. Subsequent work demonstrates that the degree of multi-homing, rather than its mere presence, determines the extent of the resulting constraint [10], and examines how platforms adjust subsidy strategies when both sides multi-home [11]. The practical implication is that the proportion of sellers operating on more than one platform is a directly informative competitive indicator, and one that can be measured through survey instruments.

Studies of platform competition in emerging economies further emphasise that infrastructural functions such as logistics, payment and consumer credit often substitute for institutions that developed markets supply externally, granting platforms that internalise these functions an advantage not reducible to network effects. This observation applies directly to Uzbekistan, where the volume of the dominant platform's own fintech products, including consumer instalments and lending, reached 1.2 billion United States dollars in 2025 and nearly tripled year on year, and where consumer credit instruments have expanded rapidly across the retail sector [12]. The same platform's pickup network performs a distribution role in regions with limited traditional retail, extending to more than 450 locations nationwide [13].

Research on the Uzbek market to date has concentrated on the digital transformation of enterprises rather than on the structure of competition between platforms. A recent study of e-commerce digitalisation documents the expansion of digital infrastructure and its effects on enterprise efficiency, sales volumes and transaction costs, and confirms the transition of the market from early expansion toward maturity, but treats platforms as a sales channel available to firms rather than as competitors to one another. Descriptions of the market elsewhere rely on secondary platform reporting and consumer-side indicators. There have been limited studies concerned with the competitive structure of the market from the perspective of its sellers, no study has measured concentration on the supply side using primary data, and empirical measurement of multi-homing in Central Asian e-commerce is absent from the literature. Therefore, this research intends to reassess the competitive structure of Uzbekistan's e-commerce market by measuring it from both sides simultaneously. The objective of this study is to determine whether the competitive constraint on the dominant platform originates on the consumer side or on the seller side, by estimating turnover-side concentration under transparent scenario assumptions, constructing a parallel measure derived from seller platform presence, and establishing through strategic-group mapping whether the principal platforms compete as substitutes or occupy differentiated functional niches.

2. Materials and Methods

The study combines secondary and primary data. Secondary data comprise official statistical reporting on e-commerce turnover, value added and internet access, the state register of online stores and marketplaces, decisions of the national competition authority, platform disclosures and published industry market reviews. These sources supply platform characteristics, estimated turnover shares and infrastructure indicators.

Primary data derive from an original survey of marketplace sellers operating in Uzbekistan, conducted between February and April 2026. The population consists of active sellers on national and cross-border marketplaces serving the Uzbek market. Respondents were recruited through seller communities, professional associations and direct contact at a sectoral conference for marketplace sellers; the resulting sample is a non-probability convenience sample, which is stated here as a limitation of the sampling frame. Participation was voluntary and anonymous, no personally identifying information was collected, and respondents were informed of the research purpose before completing the instrument.

The questionnaire was administered bilingually in Russian and Uzbek and yielded 253 valid responses. The bilingual design is a methodological choice of substance, since language is a salient stratifying variable in the Uzbek digital economy and single-language instruments systematically under-represent one segment of the seller population. The realised sample comprises 137 Russian-speaking respondents (54.2 per cent) and 116 Uzbek-speaking respondents (45.8 per cent), distributed across tenure, product category and assortment breadth in proportions consistent with the known structure of the seller population.

Four analytical instruments are applied. The first is the set of concentration ratios CR1 and CR3, computed on estimated turnover shares. The second is the Herfindahl-Hirschman Index (HHI), computed as the sum of squared percentage market shares and reported across three scenarios that vary the assumed share of the leading platform, since platform-level turnover is not publicly disclosed and a single point estimate would convey false precision. The third is a seller-presence concentration index, computed by normalising the observed frequencies of platform presence to sum to one hundred per cent and then summing their squares. This index is deliberately not labelled an HHI, because presence is not equivalent to transacted volume; it is a structurally analogous measure applied to a different variable. The fourth is a strategic-group mapping of the eight principal platforms along two dimensions of competitive positioning, breadth of assortment and breadth of logistics reach, scored ordinally by the author on the basis of the platform characteristics reported below.

The study does not estimate econometric models and advances no causal claims. Its scope is limited to structural measurement of competitive configuration at a single point in time.

3. Results and Discussion

The trajectory of market turnover, presented in Figure 1, distinguishes three phases of development. Between 2016 and 2019 the market formed its primary infrastructure, and despite high relative growth rates the absolute volume remained modest, rising from 6.0 to 275.3 billion soums. Between 2020 and 2022 growth accelerated sharply as the pandemic shifted consumers online and as the entry of Uzum Market in 2022 alongside the expansion of Wildberries created a competitive ecosystem that stimulated demand; turnover rose from 1,002.5 to 10,886.8 billion soums over three years. Growth rates moderated in 2023 and 2024 while absolute volumes remained high, indicating a transition from early growth toward early maturity [14].

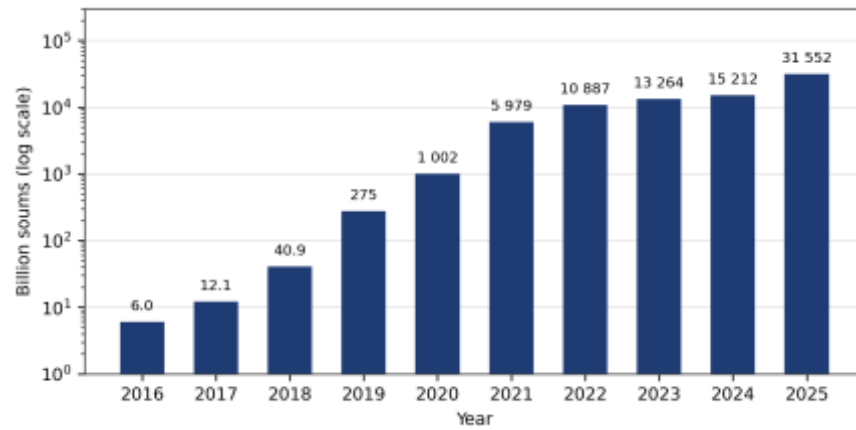


Figure 1. E-commerce turnover in Uzbekistan, 2016-2025, billion soums (logarithmic scale)

Despite the number of registered operators, the market is sharply segmented by business model, and the segments differ in the extent to which trading functions are integrated, as set out in Table 1. Only the marketplace model establishes a stable relationship between the platform and independent sellers accompanied by a full set of trading services. This distinction matters for the analysis that follows, since the remaining segments constitute competitive context rather than direct substitutes, and concentration measures computed across all registered operators would substantially overstate the number of genuine competitors.

Table 1. Segments of the e-commerce market of Uzbekistan by business model (compiled by the author on the basis of)

Segment	Representative participants	Degree of functional integration
Full-cycle local marketplaces	Uzum Market, Olcha, Sello, Asaxiy	Complete: unified logistics, embedded payments, instalment credit, promotion and analytics tools
Cross-border marketplaces	Wildberries, Yandex Market, Ozon, ZoodMall, AliExpress	Complete, but oriented toward scaling and export rather than the domestic base
E-grocery	Korzinka Go	Complete within a narrow category; dark stores and express delivery
Omnichannel electronics retail	Radius Retail, Mediapark, Texnomart	Own inventory and website combined with an offline network
Aggregator catalogues	glotr.uz	Partial: storefront listing without a unified transaction cycle
Classified advertisements (C2C)	OLX.uz	Minimal: contact between parties without trading infrastructure
Social commerce	Instagram, Telegram	Minimal: communication channel without transaction infrastructure

The principal marketplaces active in the market during 2025 and 2026 are summarised in Table 2. All of them operate bilingual Russian and Uzbek interfaces, which removes language as a differentiating factor and shifts competition toward logistics, credit instruments and category specialisation. The recent addition of two parallel instalment products by the second cross-border platform illustrates the direction of this competition [15].

Table 2. Principal marketplaces operating in Uzbekistan, 2025-2026 (compiled by the author on the basis of)

Platform	Launched	Category focus	Logistics reach	Distinctive instrument
Uzum Market	2022	Universal	1,500 pickup points in 450+ settlements	Nasiya instalment; ecosystem fintech volumes of \$1.2bn in 2025
Yandex Market	2025	Electronics, apparel, home, beauty	All regions; about 350 pickup points	Ecosystem integration; Split instalment
Wildberries	2022	Universal	Tashkent sorting centre; express courier	Chastyami BNPL and Rahmat nasiya; export to 19 countries
Asaxiy	2014	Electronics, appliances, books, furniture	Nationwide	Murobaha instalment; offline stores
Texnomart	2008	Electronics and appliances	Free nationwide delivery	12-24 month instalment; 39+ stores
Korzinka Go	2022	Groceries, prepared food, FMCG	Nine cities; 59-minute express	Dark stores; 190+ store network
Olcha	2017	Electronics, appliances, apparel, furniture	All regions; over 70% next-day	Three Tashkent warehouses
Alif Shop	2022	Electronics, appliances, home	One day in Tashkent, three in regions	Halal instalment without down payment

Turnover shares are not disclosed at platform level, and the only quantitative anchor available is the reported share of the leading platform, stated as exceeding seventy per cent. The regulatory designation referred to above does not itself measure a share: under the Regulation approved by Annex 2 to Resolution No. 256 of the Cabinet of Ministers of 1 May 2024, an operator is designated as dominant where annual revenue exceeds 100,000 basic calculation units, or where monthly active end users number at least fifty thousand or monthly active business users at least three thousand, in each case combined with the presence of direct and indirect network effects. The public register of designated operators is nevertheless informative about structure. As of 2026 it lists nine operators across six digital markets, and the number designated within a market varies: three in the delivery of prepared food and consumer goods, two in online payments, and one in the marketplace market, notwithstanding the simultaneous presence there of several large cross-border competitors [16]. The procedure therefore discriminates between market structures rather than designating every operator that clears the thresholds, and the marketplace market is one in which it has identified a single operator. Concentration is therefore estimated under three scenarios, with the residual distributed among identified competitors in proportion to their observable scale, as shown in Table 3. The HHI is computed as the sum of squared percentage shares, with the aggregate category of other participants treated as five approximately equal firms; treating it instead as a single participant raises the base-scenario value to 5,114, a difference immaterial to the conclusion.

Table 3. Estimated concentration of the e-commerce market of Uzbekistan, 2026, per cent (author's calculations on the basis of [2], [13])

Platform	Scenario A	Scenario B	Scenario C
Uzum Market	65.0	70.0	75.0
Yandex Market	13.0	10.0	8.0
Wildberries	9.0	8.0	6.0
Asaxiy	5.0	4.0	3.0
Olcha	4.0	3.0	2.5
Other participants (aggregate)	4.0	5.0	5.5
CR1	65.0	70.0	75.0
CR3	87.0	88.0	89.0
HHI	4,520	5,094	5,746

All three scenarios place the market far above the threshold of 2,500 conventionally used to classify a market as highly concentrated, exceeding it by approximately a factor of two. The robustness of this conclusion to the assumption on the leading platform's share is the principal advantage of presenting the calculation as a range rather than a point estimate. The survey permits an independent measure of concentration constructed from platform presence rather than turnover. Among 253 respondents, 249 or 98.4 per cent trade on Uzum Market, 129 or 51.0 per cent are additionally present on Yandex Market, and 29 or 11.5 per cent on Wildberries. Normalising these frequencies and summing their squares yields the values reported in Table 4.

Table 4. Seller-presence concentration index, $n = 253$ (author's calculations from the survey data)

Platform	Sellers present, %	Normalised share, %	Squared share
Uzum Market	98.4	61.2	3,740
Yandex Market	51.0	31.7	1,005
Wildberries	11.5	7.1	51
Total	160.9	100.0	4,796

Two results follow. First, the presence shares sum to 160.9 per cent, implying an average of 1.6 platforms per seller. Multi-homing is therefore not a marginal practice confined to large operators but the behaviour of a substantial minority approaching half of the seller population. Second, the seller-presence concentration index of approximately 4,796 falls below the base-scenario turnover index of 5,094. Figure 2 places all four measures on a common scale against the conventional high-concentration threshold, and Figure 3 compares turnover shares with normalised seller-presence shares for the three universal platforms.

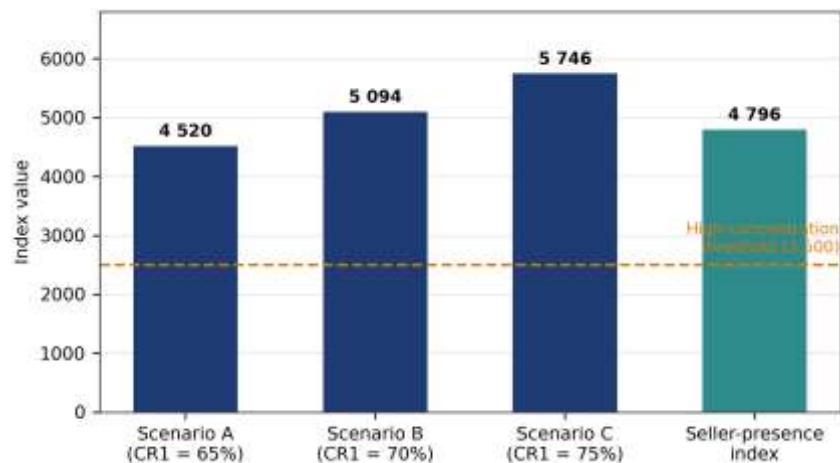


Figure 2. Concentration measures against the high-concentration threshold (author's calculations, Tables 3 and 4)

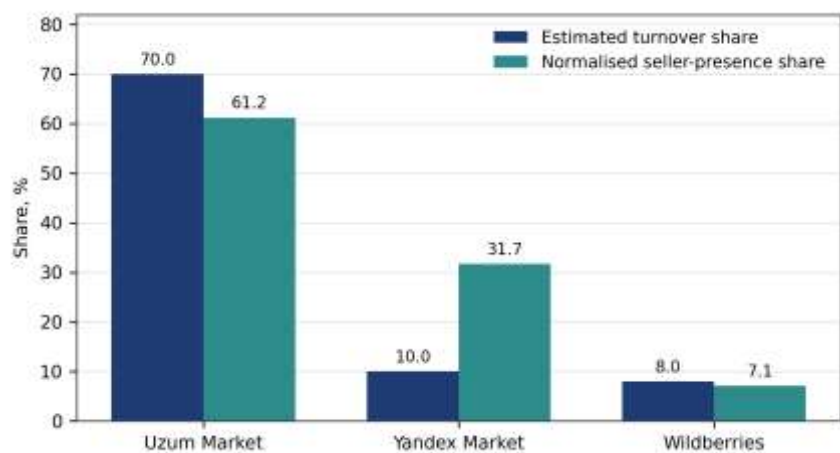


Figure 3. Estimated turnover share compared with normalised seller-presence share (author's calculations, Tables 3 and 4)

The gap between the two measures is modest in absolute terms but consistent in direction and analytically significant. It indicates that the position of the dominant platform rests on the consumer side, on network reach, pickup infrastructure and embedded instalment credit, rather than on exclusivity of its seller relationships. In the terms of the competitive-bottleneck model, consumers largely single-home while sellers increasingly multi-home, which is precisely the configuration in which a platform extracts value from the seller side. The observed multi-homing rate is the counterweight to that extraction, since it establishes an outside option that constrains how far seller-side terms can be tightened. This reading is consistent with the finding that the degree rather than the presence of multi-homing determines the strength of the constraint.

Independent platform reporting corroborates this interpretation. Sales of Uzbek-origin goods on Wildberries reached 1.4 billion United States dollars in 2025, against 605 million in 2024, and sales by Uzbek entrepreneurs on that platform grew more than 2.3 times over the year. Two features of this growth matter. First, it occurred without any corresponding contraction in the seller base of the dominant platform, which expanded over the same period. Second, the demand it serves is largely external, since the principal destination is the Russian market and adjacent countries in which the platform operates. A second storefront that reaches buyers the domestic platform does not reach is an addition to a seller's channel portfolio rather than a substitute for the first, and multi-homing in this market therefore appears accumulative rather than substitutive, at least at the extensive margin.

A further observation supports this reading. Only thirty-three respondents, or thirteen per cent, combine marketplace trading with an independent storefront in social channels, against fifty-one per cent maintaining a second marketplace. Sellers are therefore diversifying within the marketplace model rather than away from it, which suggests that the switching costs being economised are platform-specific rather than model-specific,

and that the marketplace format itself is not under competitive pressure from alternative channels.

Mapping the eight platforms of Table 2 along breadth of assortment and breadth of logistics reach yields the configuration presented in Figure 4, in which three strategic groups are distinguishable. The first comprises the universal platforms with nationwide fulfilment, namely Uzum Market, Yandex Market and Wildberries. From a seller's perspective these are the only genuine substitutes for one another, and it is within this group that the multi-homing documented above occurs. The second comprises electronics and appliance specialists competing primarily on credit terms, namely Asaxiy, Texnomart, Olcha and Alif Shop, whose differentiation runs through instalment instruments rather than through assortment or delivery speed. The third is a single-member group consisting of Korzinka Go in e-grocery, where the binding constraint is delivery latency and the relevant competitive comparison is with traditional retail rather than with other platforms.

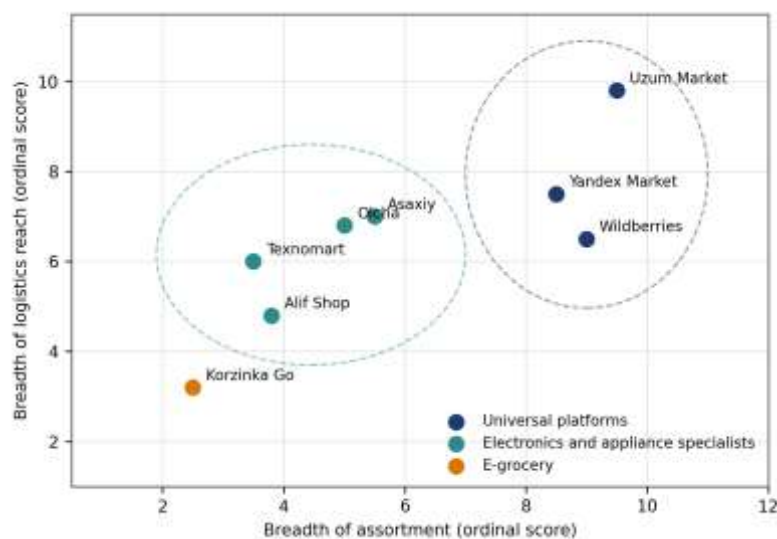


Figure 4. Strategic groups of marketplaces in Uzbekistan (compiled by the author on the basis of Table 2)

Competition therefore proceeds through the occupation of functional niches rather than through substitution across a homogeneous market, and platform competitiveness is determined by the combination of logistics infrastructure, financial instruments, service speed and specialisation rather than by scale of assortment alone. Taken together, the three findings support a single interpretation: competition in this market is shifting from the consumer side to the seller side. The consumer side displays the characteristics of a maturing concentrated market, since the leading platform's advantages in pickup coverage and instalment credit are infrastructural and not readily replicated. The seller side displays the opposite dynamic, because half of the seller population has already incurred the fixed cost of establishing a second storefront and the marginal cost of reallocating volume across platforms is correspondingly low. Entry into this market is thus more plausibly achieved by competing for sellers than by competing for consumers, which is consistent with the observed entry strategy of the second-largest platform.

The implication for measurement is that standard concentration indices are necessary but not sufficient. An index above five thousand would, in a single-sided market, indicate near-monopoly; in a two-sided market it indicates only that one side is concentrated. The seller-side measure introduced here is not a substitute for the turnover index but a complement, and the informative quantity is the difference between them. A regulator examining only the turnover figure would overstate the durability of the incumbent's position, whereas one examining only multi-homing rates would understate it. The implication for policy is that switching costs rather than market share constitute the appropriate object of attention. Standardisation of logistics interfaces, portability of seller ratings and transaction history, and comparability of analytics reporting across platforms all operate directly on this margin, whereas platform-specific investments that sellers cannot transfer, such as proprietary analytics tools, platform-specific advertising credits

and tenure-based commission schedules, raise switching costs and weaken the constraint.

Three limitations qualify these findings. Turnover shares are estimated rather than observed, and scenario analysis mitigates but cannot eliminate this constraint. The seller-presence index measures participation rather than the volume transacted on each platform, so a seller listed on a second marketplace may transact negligibly there, in which case true supply-side concentration lies closer to the turnover figure. Finally, the sample is a non-probability convenience sample of marketplace sellers and does not capture operators trading exclusively through social channels.

4. Conclusion

The e-commerce market of Uzbekistan is highly concentrated by any conventional measure, with an estimated HHI ranging from 4,520 to 5,746 across plausible scenarios, a three-firm concentration ratio approaching eighty-eight per cent, and the leading platform formally designated as dominant by the competition authority. Measured from the seller side, however, concentration is lower, and half of the seller population already operates across more than one platform. Returning to the objective stated at the outset, the evidence indicates that the position of the dominant platform rests on consumer-side infrastructure rather than on seller exclusivity, and that the principal competitive constraint upon it originates in the low and falling cost to sellers of maintaining an additional storefront.

This finding reframes the competitive question for regulators and market participants alike. For regulators, the relevant margin of intervention is the cost sellers bear in operating across platforms rather than the share held by any one of them, and measures that improve the portability of seller assets strengthen competition more directly than measures addressed to market share. For sellers, the evidence indicates that platform diversification has ceased to be a strategy of large operators alone and is becoming a baseline practice. For platforms seeking entry, it indicates that the seller side is the contestable one. Further research should measure the distribution of revenue across platforms among multi-homing sellers, which would establish whether multi-homing constitutes genuine diversification or nominal secondary listing.

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Declaration on the Use of Generative Artificial Intelligence

During the preparation of this manuscript the author used a generative artificial intelligence assistant to draft and edit the English-language text, to format the manuscript in accordance with the requirements of the journal, and to produce the figures from data supplied by the author. The research design, the survey instrument, the collection and analysis of the primary data, and the interpretation of the results are the work of the author. The author verified every figure, calculation and source cited, reviewed and edited all AI-assisted output, and takes full responsibility for the content of the published article. No artificial intelligence tool is listed as an author or co-author.

Conflict of Interest

The author declares no conflict of interest.

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