Current state and development trends of the electronic commerce market in the Republic of Uzbekistan

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Abstract: *Electronic commerce market The Republic of Uzbekistan in 2023-2025 demonstrates an acceleration in turnover against the backdrop of internet saturation and the growth of digital payment habits, while simultaneously tightening regulatory and anti-fraud requirements. According to official statistics on e-commerce trade (internal trade, annual indicator), the turnover increased from 13.26 trillion soums in 2023 to 15.21 trillion soums in 2024 (about +14.7% year-on-year).[1] For 2025, the industry regulator's public communications provide an estimate of approximately 22.7 trillion soums and about 4.6% in total retail (the methodology may differ from the statistical indicator, which is important to consider).[2] In the retail market structure, according to official data, the share of e-commerce remains "unambiguous" and amounted to approximately 3.71% in 2024 (calculation: 15.21 trillion soums for e-commerce / 410.07 trillion soums for retail).[1] International official reference books also provide comparable indicators: according to "state statistics," the e-commerce market in 2024 is estimated at $1.2 billion, or 3.8% of retail.[3] Demand is shaped by almost "universal" access to the internet: the share of the population using the internet, according to a sample survey of households, increased from 89% (2023) to 93.3% (2024) and reached 94.2% in January-August 2025.[4] On the infrastructure side, the National Statistics Office also records 30.1 million internet connections as of January 1, 2024 (+12.5% year-on-year) and 34.217 million mobile subscribers as of January 1, 2024, which creates a natural foundation for m-commerce ("phone purchases"). The key structural trend is ecosystems (marketplace + fintech + logistics). An exemplary example is the Uzum digital ecosystem: by the end of 2024, it reveals a GMV of $345 million in the e-commerce segment, an increase in orders to 19 million, nearly 1,000 delivery points and approximately 14,000 sellers, as well as a high share of regions in orders (approximately 60%).* [6] *Regulatory and trust factors are becoming as important as marketing and logistics: at the end of 2023, a set of measures was approved to protect the rights of digital service consumers and combat digital offenses, including anti-fraud circuits and requirements for payment organizations (form and capital). Main practical recommendations: for businesses, build omnichannel (PUDO/self-delivery+delivery), develop trust (returns, transparency), implement anti-fraud and "safe" payment scenarios, as well as master retail media and personalization; for politicians, increase the comparability of e-commerce statistics, accelerate the standardization of logistics and addressing, maintain platform competition, and develop financial literacy as a component of demand.*[6]

Keywords: *electronic commerce, market, digital payment, marketplace, fintech, logistics*

Introduction

Electronic commerce in Uzbekistan in 2023-2026 is developing in the logic of "accelerating catching up growth": high coverage of internet and mobile services creates massive potential demand, while the limited availability of offline retail in the regions creates a niche for marketplaces and delivery services.[4] At the same time, the market is undergoing a phase of institutionalization: the state is strengthening consumer protection

and requirements for payment infrastructure, as the growth of digital transactions is accompanied by increased fraud risks and a shortage of digital financial literacy.[7]

The purpose of this article is to provide a scientifically popular, yet methodologically rigorous overview of the current state of Uzbekistan's e-commerce market: volume and dynamics; digital user base; key players; regulatory framework; technological trends; barriers and risks; and practical recommendations for business and public policy (in IMRAD terms). Empirical focus - on the 2023-2026 period (if data is available), with mandatory marking of cases where values are absent or inconsistent according to the methodology.

Methods

The study was conducted as a desk research with source triangulation and simple quantitative processing (descriptive statistics, growth rates, shares). The basic array of primary (official) data included: annual indicators of e-commerce and retail trade turnover published by the National Statistics Committee of the Republic of Uzbekistan, as well as internet penetration indicators based on household surveys conducted by the same body.[1]

The regulatory and institutional framework was analyzed based on official acts on Lex.uz, with an emphasis on Presidential Decree No. PP-381 (2023) as a framework document for protecting consumers of digital services and countering digital offenses, affecting e-commerce and the payment circuit. [7] For financial and payment infrastructure, open communications from the Central Bank of the Republic of Uzbekistan and its statistics/open data, as well as official reports on retail payment dynamics (instant payments, QR), were additionally utilized.[8]

For the sectoral structure and forecasts, the following were used: the official international reference book International Trade Administration (country commercial guide) and KPMG analytics on market forecasts and the share of BNPL/POS financing in e-commerce.[3] Data on key platforms were supplemented by corporate disclosures (press releases) and the industry regulator's online platform rankings.[6]

Academic context and interpretations were verified based on articles in open scientific repositories (including CyberLeninka and InLibrary), where platform development features and regulatory/trust issues are discussed.[9]

Interviews and primary surveys were not conducted within the framework of this project; when evaluations from media interviews/expert materials are used, they are clearly marked as external evaluations and do not replace official statistics.[10]

Results

Official statistics record an increase in annual e-commerce trade turnover from 13.26 trillion soums (2023) to 15.21 trillion soums (2024).[1] When compared with retail trade turnover (by country), the share of e-commerce is ≈4.01% (2023) and ≈3.71% (2024), which is interpreted as the effect of faster growth in total retail in 2024 while maintaining the structural growth of the online channel.[1] According to the regulator's estimates cited in business publications, in 2025 the volume of online sales reached 22.7 trillion soums, and the share of e-commerce reached 4.6% of retail trade; it is important that sources do not fully reveal the methodology for comparing with the statistical body's indicator, so the indicator should be interpreted as an estimate and potentially not directly comparable to the "electronic commerce trade turnover (annual)."

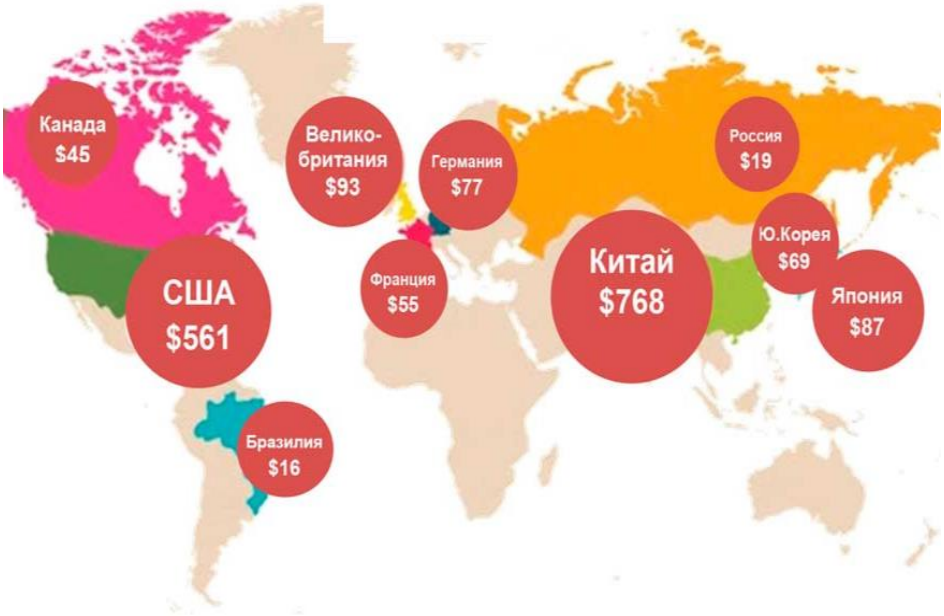

Figure 1. Top 10 countries by e-commerce volume *(billion USD) US)*

Table 1.

Key market indicators by year (2023-2026, if data is available).
(2026 figures for turnover in soums are absent from the reviewed official publications; the KPMG forecast for 2026 is provided in US dollars.)

Year	E-commerce turnover, trillion soums	E-commerce turnover growth, % year-on-year	Retail trade turnover, trillion soums	Share of e-commerce in retail, %	E-commerce market size, million US dollars (KPMG, range)	Proportion of the population using the Internet, %
2023	13.26	-	330.4	4.01	543-605	89.0
2024	15.21	14.7	410.1	3.71	815-951	93.3
2025	22.70*	49.2*	n/d	4.6*	1114-1332	94.2**
2026	n/d	n/d	n/d	n/d	1426-1732	n/d

* evaluation/communication of the regulator in public sources (methodology may differ from official statistics).

** January-August 2025.

Scenario forecast in US dollars and BNPL factor. KPMG's forecast corridor for e-commerce market size (GMV) shows steady expansion in 2023-2027: from $543-605 million (2023E) to $1426-1732 million (2026F) (consistent with low/high scenarios). This dynamic aligns with the thesis of a "fast-growing, but still small-share" market (percent units in retail) and high sensitivity to last-mile infrastructure and trust mechanisms. Separately, there is an increase in the share of POS financing and BNPL in e-commerce: by 2027, the share is estimated to be approximately 21-22% (depending on the scenario).

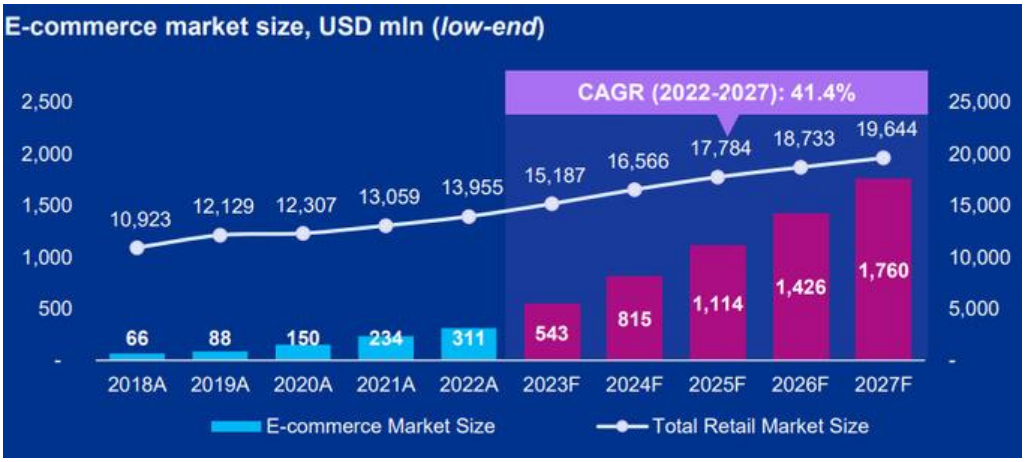

Figure 2. E-commerce Market Size Forecast (KPMG), 2018-2027 (million USD)

Digital demand base and segmentation. The share of the population using the internet increased to 93.3% in 2024 and 94.2% in January-August 2025, statistically confirming the transition of e-commerce from a "niche" channel to a mass daily scenario. In quantitative terms, as of January 1, 2024, 30.1 million internet subscribers were recorded, which also reflects the growth of infrastructure access. [5] Classic marketing segmentation in this context shifts from "access to the internet" to "intensity and context of use" (home/work/mobile scenario) and toward territorial differences (capital/region). Corporate data from the largest ecosystem confirms the regionalization of demand: in 2024, approximately 60% of marketplace orders came from the regions.

Consumption structure in e-commerce. According to the official international directory, household appliances and electronics (35%) and fashion categories (19%) dominate online shopping, followed by more "long" categories (household goods, food/drinks/tobacco, health and beauty, etc.). [3] This structure is typical of the early stage of e-commerce penetration (the cohort of "conscious" buyers begins with categories comparable in price and assortment, where price transparency and comparison effect are strong). According to the official international directory, household appliances and electronics (35%) and fashion categories (19%) dominate online shopping, followed by more "long" categories (household goods, food/drinks/tobacco, health and beauty, etc.). This structure is typical of the early stage of e-commerce penetration (the cohort of "conscious" buyers begins with categories comparable in price and assortment, where price transparency and comparison effect are strong)

Normative-legal framework and state initiatives. Resolution No. PP-381 (30.11.2023) establishes an institutional framework for digital markets: the document directly names e-commerce and fintech platforms as drivers of the digital sector, but also highlights the risks of bank card fraud and the need for anti-fraud systems and digital financial literacy.[7] Important applied norms affecting e-commerce through payment infrastructure: from July 1, 2024, a requirement is introduced for payment system operators and payment organizations to act as joint-stock companies; minimum capital requirements have been established (for example, 50 billion soums for payment system operators) and an increase in the threshold from July 1, 2025, for payment organizations (up to 20 billion soums). [7] The PP-381 also enshrines the redistribution of regulatory functions and the development of e-commerce in favor of the sectoral regulator - the National Agency for Perspective Projects -

and forms a "roadmap" including the development of an online platform rating and measures for the "legalization" of trade on social networks.[7]

Payments, m-commerce, and trust. Payment infrastructure affects e-commerce in two ways: through convenience (conversion) and through trust (fraud/returns). The Central Bank emphasizes in public materials that internet banking allows for payments and monitoring, while mobile banking is built on internet banking technologies (conceptually linking m-commerce and remote finance). [13] In 2024, the regulator records large-scale retail payment infrastructure: the volume of transactions through the interbank payment system amounted to 7,279 trillion soums, 47.6 million transactions were processed through the instant payment system, and the volume of payments via QR code exceeded 441.7 billion soums - indicators that indirectly confirm the scale of the digital transaction base on which e-commerce "sits."[8] At the same time, PP-381 directly links the growth of digital services to the growth of card fraud and sets the anti-fraud and educational agenda as a condition for scaling up electronic commerce.[7]

Key players with short profiles (marketplaces and ecosystems). As part of the PP-381 roadmap, the regulator publishes a rating of online trading platforms; among the leaders in points are Uzum Market, Wildberries, Zoodmall, and several other players (see Table 2).

Table 2.

Comparison of e-commerce platforms by services and indicative shares/positions (if data is available).

(Ranking points are a regulatory indicator of quality/compliance, not market share; the GMV share estimate is given only for cases where comparable public figures are available.)

Platform	Profile/Model	Logistics and last-mile	Fintech integration	Indicator (NAPP rating, points)	"Share"/scale (public data)
Uzum Market	a multi-category marketplace within the ecosystem	almost 1000 PVZ; the largest logistics complex (online trade)	high share of installment payments in marketplace orders	40	GMV e-commerce $345 million (2024) ⇒ ~28.8% of $1.2 billion (estimate)
Wildberries	international marketplace	PVZ/delivery (localization)	n/d in public sources of the article	37	there are no comparable GMVs for Uzbekistan in the article's sources
Zoodmall	marketplace (including cross-border)	n/d	n/d	32	there is no comparable data

Seller	marketplace/platform	n/d	n/d	28	there is no comparable data
Olcha.uz	e-retail / electronics, etc.	delivery/self-delivery (based on the retailer's model)	n/d	27	there is no comparable data
Tirikchilik.uz	marketplace	n/d	n/d	27	there is no comparable data
Asaxiy	e-retail/marketplace	n/d	n/d	25	there is no comparable data
Texnomart	omnichannel electronics retail	sales points + online	n/d	25	there is no comparable data

The source of rating points is the regulator; corporate ecosystem metrics are the company's press releases; the assessment of "Uzum's share" was obtained by calculating GMV/$1.2 billion (as an approximation sensitive to the "market size" methodology). [14]

Profile of the Uzum ecosystem as a "seam" between e-commerce, fintech, and logistics. According to the press release on 2024 results, the e-commerce segment's GMV grew to $345 million, the number of orders reached 19 million, the PVZ network is nearly 1000, and the range is formed by approximately 14 thousand sellers; the company also notes a regional demand structure (about 60% of orders from the regions). [6] The interim results for 9 months of 2024 additionally reveal $237 million in GMV, >14 million orders, and >800 delivery points in more than 230 settlements, illustrating the priority of "last mile" infrastructure. [15] The payments and BNPL side publicly states the high prevalence of installment plans in orders (for example, 58% of marketplace orders are processed in installments). [16]

Banks and payment providers: what can be confirmed by sources within this review. In PP-381, payment infrastructure is considered a zone of increased risk (fraud) and a zone of regulatory strengthening (capital, organizational form, anti-fraud contours). [7] Simultaneously, the Central Bank publishes open data on remote banking service users by bank, which allows us to speak of the scale of mobile/online channels in banking customer behavior (quantitative details on banks are available in the open data set). [17] The Central Bank also maintains a list of open data sets (including registers of payment system operators, payment organizations, and electronic money systems), but within the framework of the current study, these registers were not fully downloaded and analyzed by name - therefore, the list of payment organizations and shares by providers in the article is limited. [18]

Logistics and last-mile as "bottle neck" and driver. Corporate disclosures show that major players are investing in warehouse and PUDO networks, directly linking the growth of GMV and orders to the expansion of logistics infrastructure and the "last mile."[6] At the macroeconomic level, the service sector (including warehousing and auxiliary transport services) is considered an important driver of growth, while e-commerce is considered a factor in expanding online sales, marketplaces, and logistics centers.[19]

Discussion

Technological Trends. First, m-commerce is becoming a "default" behavioral norm: high saturation with mobile communication and the internet, as well as the technological link between internet and mobile banking, create a structural advantage for marketplace applications and super-apps. [20] Secondly, BNPL/installment financing is transforming from a sales tool into an "architectural component" of e-commerce: the share of BNPL/POS financing in e-commerce is projected to be approximately 21-22% by 2027, and the largest ecosystem is already demonstrating a high actual share of installment payments in orders today. [11] Thirdly, omnichannel (delivery + PVZ + partial offline) is becoming a key way to expand into the regions: the growth of PVZ networks in hundreds of settlements is a practical answer to the problem of addressing, last mile, and trust (the ability to return/inspect/take yourself). [15] Finally, AI and anti-fraud in 2024-2026 are naturally becoming a "market demand" rather than a fashion: the state roadmap directly requires the implementation of anti-fraud systems and the enhancement of the security of mobile payment service applications. [7]

Barriers and risks. The most important risk is trust and cybersecurity: PP-381 records an increase in bank card theft/fraud and a lack of financial literacy, which directly impacts conversion and repeat purchases in e-commerce. [7] The second block is infrastructure: last-mile, warehouses, sorting centers, and the quality of logistical SLAs (especially outside large cities) determine how quickly the market can transition from "electronics/fashion" to more frequent daily wastebaskets. [15] Third block - regulatory risks: tightening requirements for payment organizations (form/capital) potentially increases stability and security, but may increase entry barriers and compliance costs, affecting the competitive environment. [7]

Opportunities and practical recommendations for business. On the side of growth strategies, the most promising are:

(1) regional expansion through PUDO/delivery points and a partner network as a key mechanism for reducing delivery costs and increasing trust; [15]

(2) developing the "trust layer": transparent returns/guarantees, standardization of product cards, displaying real delivery times and ratings (which is also supported by the regulatory logic of platform ratings); [7]

(3) managed use of BNPL: growth in average receipts and conversions with mandatory scoring, anti-fraud measures, and correct communication of the full cost of the loan/installment plan; [11]

(4) retail-media and assortment personalization (especially in mature ecosystems with a large number of orders and sellers) as a new source of marginal revenue in the context of growing competition for traffic. [6]

Recommendations for policy and regulation. Priorities arising from identified trends and risks:

(a) increasing the comparability and transparency of e-commerce statistics (unified definitions: what is considered "electronic commerce," how social networks and cross-border purchases are accounted for) to correctly assess policy effectiveness; [1]

(b) development of consumer protection and trust infrastructure: anti-fraud circuits, rapid response mechanisms, increasing digital financial literacy (directly specified in PP-381); [7]

(c) stimulating last-mile infrastructure and logistics (especially in regions), as it "unlocks" the growth of frequency categories and reduces the gap between urban and rural areas; [15]

(g) competitive policies in payment and platform markets to ensure that regulatory tightening does not lead to excessive concentration.

Table 3.

SWOT and PEST matrix of Uzbekistan's e-commerce market (2023-2026).

Frame	Political-regulatory / Strengths	Economic / Weaknesses	Social / Opportunities	Technological / Threats
SWOT	Strengths: high internet coverage; active institutionalization of consumer protection and anti-fraud	Weaknesses: incomplete comparability of market estimates; compliance costs; infrastructure gaps last-mile	Opportunities: growing regional demand; expanding categories; exporting through platforms; retail-media	Threats: fraud and data breaches; tightening requirements for payment organizations may increase entry barriers.
PEST	P: PP-381; transfer of e-commerce regulation functions to the regulator; requirements for payment organizations	E: growth in retail and service sectors; investments in warehouses/logistics	S: "online norm" (increased internet coverage); equalization of urban/regional accessibility through PUDO	T: fast payments/QR; growth of BNPL; need for anti-fraud and AI tools

Limitations and directions for further research

Main limitation - incomplete comparability of metrics: "electronic commerce turnover (annual)" of official statistics and "online sales volume" in the regulator's public estimates may differ in scope (including/excluding social networks, cross-border trade, B2B segment, various payment channels), which affects shares and growth rates. [1] The second limitation is the limited availability of platform market shares (GMV/orders) for most players: from comparable public data, the structure is reliably reconstructed only for individual ecosystems, while for most marketplaces, the data is either not disclosed or not standardized. [14] The third limitation is the failure to download the full perimeter of registers of payment organizations and payment system operators within the framework of the current version of the study (provided there are relevant open data sets), which limits the detailing of payment providers and their shares. [18]

Prospective directions for further research:

(1) representative surveys of buyers and sellers (frequency, categories, trust, payment/delivery preferences) to build behavioral segmentation; [4]

(2) panel monitoring of prices/availability/delivery speed by region (as an indicator of infrastructure "breakthrough" and the effectiveness of omnichannel models); [15]

(3) econometrics of the impact of PUDO and BNPL network expansion on GMV growth and repeat purchases; [11]

(4) a comparative analysis of regulatory models (consumer protection, anti-fraud, platform grounding, competition) to assess the trade-off between security and market entry barriers.

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