
Retail e-Commerce Market in the Republic of Kazakhstan

Analysis for 12 months of 2024

June 2025



Context of the Study

Strategy&, part of the PwC global network of firms, together with the Digital Kazakhstan Association (DKA), presents the results of the study "Analysis of the retail e-commerce market* in the Republic of Kazakhstan" for 12 months of 2024.

The data analysis was carried out by the Data & Analytics team, which includes data analysts, data engineers, and consultants with industrial expertise.

The largest representatives of the e-commerce market in the Republic of Kazakhstan participated in the study: Kaspi.kz, Halyk Market, Forte Market and other market players who wished to maintain confidentiality.

The results of the study include:

- Overview of the e-commerce market in the Republic of Kazakhstan
- Volume of e-commerce and its share in comparison with the volume of total commerce in the Republic of Kazakhstan
- Number of transactions and average check
- Share of marketplaces in e-commerce
- Key trends in the e-commerce market

Data collection was carried out in Q2 2025.



* The definition of retail e-commerce includes business activities related only to the online sale of goods to individuals with delivery or pickup from shops and pick-up points.

Excluded from the analysis are the following categories: railway and air tickets, cars, apartments, fitness memberships, educational courses and trainings, food delivery, classified websites, vouchers and betting services, utilities and other payments, as well as other categories not related to the sale of goods to individuals.



Introductory remarks



Natalya Lim

Strategy & Partner and
Advisory Practice Leader in the Eurasia Region

In 2024, the retail e-commerce market in Kazakhstan maintained high growth rates, continuing the dynamics established in previous years. The market volume reached 3.4 trillion tenge, increasing by 42% compared to 2023. The penetration of e-commerce in the structure of retail sales was 15.3%, increasing by 2.7 percentage points over the year. Kazakhstan continues to demonstrate growth rates exceeding the global level (7.7%*), and is gradually approaching the average global level of online commerce penetration, which was 19.9% at the end of 2024.

One notable trend is the increase in the number of transactions alongside a decline in average order value — users are shopping more frequently but spending less per transaction. This pattern is characteristic of mature markets and reflects the integration of online commerce into everyday consumption. Today, market growth is driven not only by scale and technological advancement but also by deeper levels of user engagement.

Marketplaces remain the primary centers of consumer demand. Competition among players is intensifying, and amid declining purchasing activity, sellers increasingly prioritize price accessibility, last-mile logistics (delivery from warehouse to end consumer), and promotional mechanics. This shifts the market focus toward turnover rather than margin, requiring participants to fine-tune their commercial strategies.

We are grateful to all the companies that took part in this study. While not all respondents agreed to have their names disclosed, the data they provided collectively covers approximately 90% of the retail e-commerce market in Kazakhstan.

*Source: eMarketer Worldwide Retail Ecommerce Forecast 2025

Study Overview

- Our analysis of the retail e-commerce market in the Republic of Kazakhstan is published twice a year. We examine data on a half-year basis, allowing readers to gain deeper insights into the dynamics of key indicators.
- This study involved the largest players in the retail e-commerce sector, as well as second-tier banks.
- Among our respondents are Kaspi.kz, Halyk Market, ForteMarket, and other participants who chose to remain anonymous.
- Experts were asked to provide data on the total volume and number of online sales. For accurate conversion of values, the average monthly exchange rate of the US dollar to the Kazakhstani tenge, as reported by the National Bank of Kazakhstan, was used.

In addition, we have developed a tool in the format of an online dashboard (Retail Ecommerce Dashboard), which allows you to see data in additional sections. The tool also allows you to compare data interactively, by different periods, and using filters based on aggregated data from current analysis, data from other public analyses of PwC and information in the public domain.

All data received from market players is presented in an aggregated, de-personalized form, without disclosing the name of the respondent and comparisons of participants.

If you are interested in accessing the Retail Ecommerce Dashboard, please contact Nargiz Kaniyeva (nargiz.kaniyeva@pwc.com) or Viktoriya Abrossimova (viktoriya.abrossimova@pwc.com)

Our team also produces the following regular reports:



[Macroeconomic Overview of Kazakhstan](#)



[Analysis of the payment market in Kazakhstan](#)



[Analysis of price changes in Kazakhstan](#)



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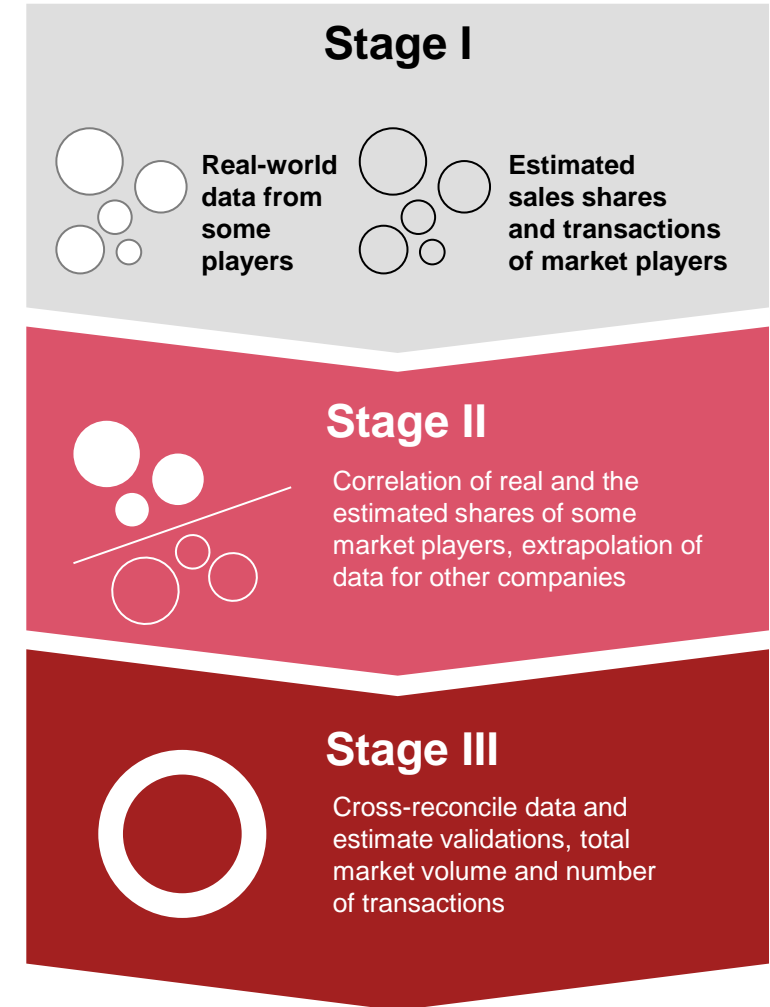
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Research Methodology

The data for 2023–2024 was reviewed and adjusted to ensure comparability of indicators and a more accurate reflection of the actual market structure.

- The volume of the retail e-commerce market* was calculated based on data provided by the main players in the industry, the Digital Kazakhstan Association (DKA), as well as some second-tier banks (STBs) of the Republic of Kazakhstan.
- The DKA provided estimated data on the sales of the largest players in retail e-commerce. Several major players in the e-commerce sector provided real data on sales volume and the number of transactions.
- Averaged shares of the ratio of real data of companies to the assumed data of the DKA were used to extrapolate sales volumes and the number of transactions for each of the players in the retail e-commerce sector.
- Cross-validation was carried out on the basis of aggregated data from some second-tier banks participating in the study.
- In cases where discrepancies were identified, additional validation and adjustment of shares were performed to ensure the accuracy of the total retail e-commerce market size calculation.
- All data provided by market participants is presented in aggregated, depersonalized form, without disclosing respondent names or enabling comparison between individual players.
- To standardize the approach to counting orders across market participants, a methodology was applied whereby multiple transactions made by the same individual within one day were consolidated into a single transaction.
- To ensure accurate conversion, the average monthly exchange rate of the US dollar to the Kazakhstani tenge, as published by the National Bank of Kazakhstan, was used. The total retail trade volume used to calculate e-commerce penetration was sourced from the Bureau of National Statistics of the Republic of Kazakhstan.

* The definition of retail e-commerce includes entrepreneurial activity related exclusively to the online sale of goods to individuals, with delivery or pickup from stores and distribution points.

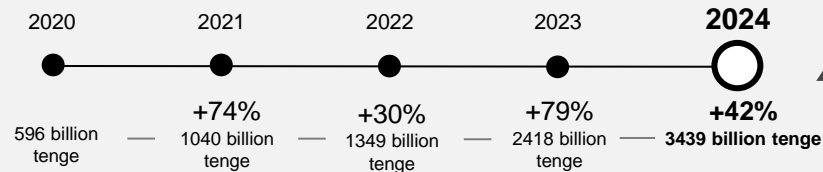




Key Figures

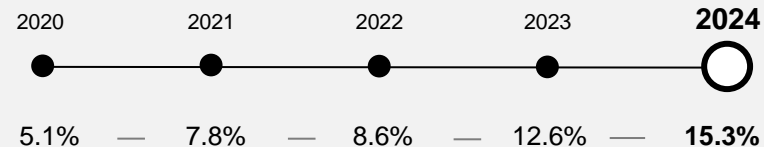
1

Retail e-commerce market size



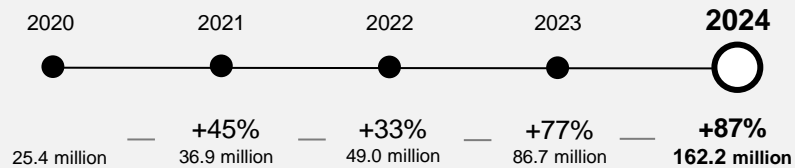
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Share of e-commerce in total retail trade



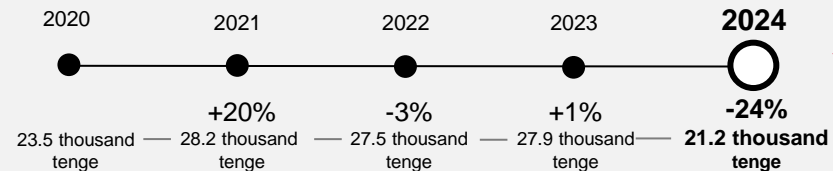
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Number of retail e-commerce transactions



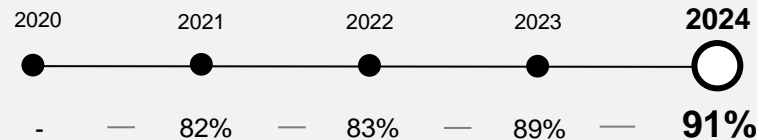
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Average spend



5

% of sales via marketplaces from the total retail e-commerce



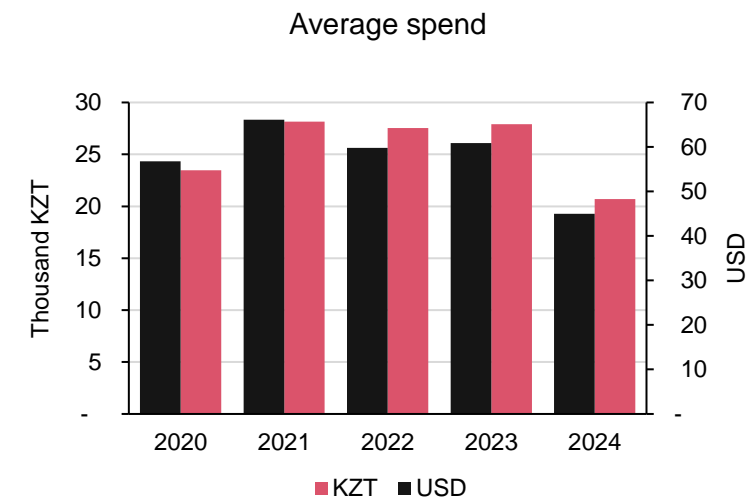
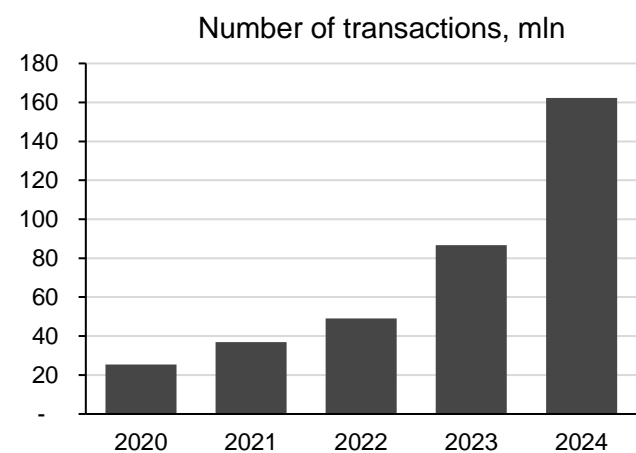
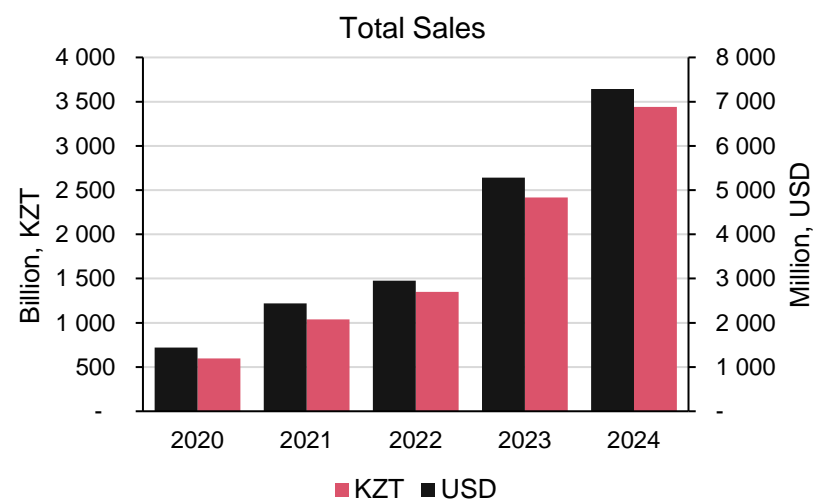


01

Retail E-Commerce Market Overview 2024

E-commerce penetration continues to rise steadily

The monetary value and number of e-commerce transactions are growing, while the average order value is declining



The retail e-commerce market in the Republic of Kazakhstan continues to demonstrate steady and positive growth. In 2024, total sales reached 3,439 billion tenge (+42% YoY), equivalent to USD 7.3 billion (+38% YoY).

Consumer transaction activity also showed significant growth, with the number of transactions reaching 162 million — an increase of 87% compared to the same period of the previous year. At the same time, the average order value declined to 21.2 thousand tenge (-24% YoY), or approximately USD 45 (-26% YoY).

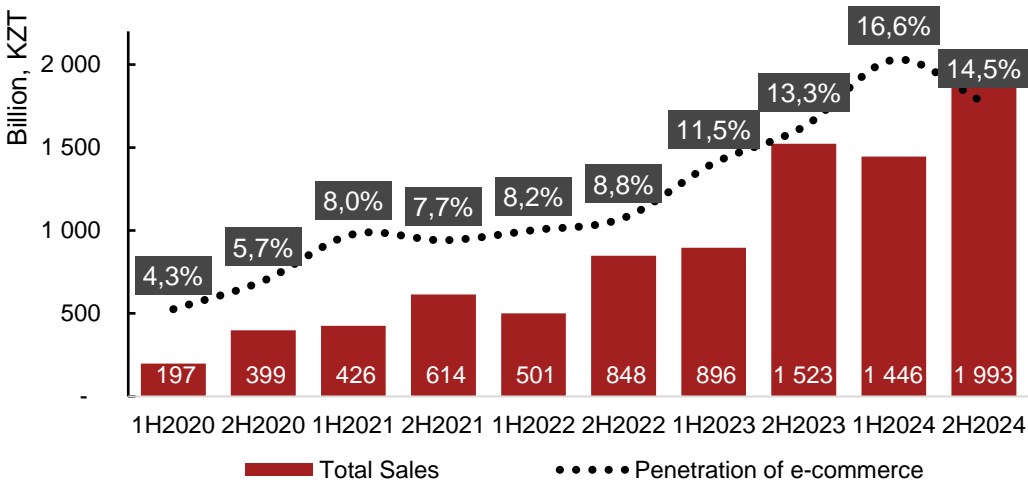
The downward trend in average order value reflects the growing maturity of e-commerce integration into everyday consumer behavior. The share of digital retail in total trade volume reached a record 15.3% (+2.7 p.p. YoY).

15.3%

was the share of retail e-commerce in the total volume of retail trade in Kazakhstan

The market volume exceeded 3 trillion tenge

E-commerce volume and its share in total retail trade in Kazakhstan, by half-year

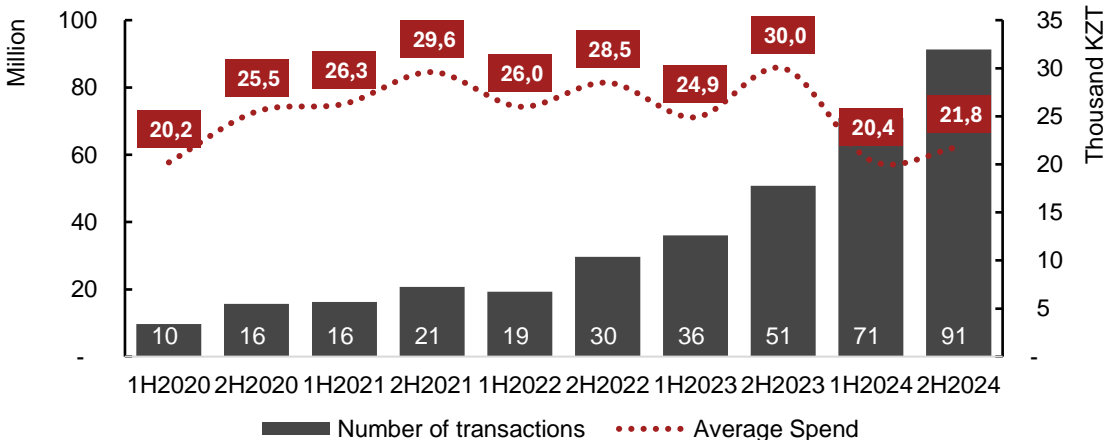


In 2024, Kazakhstan’s retail e-commerce market reached 3 439 billion tenge (+42% YoY), setting a new historical record since the beginning of observations. The number of online purchases increased to 162 million (+87% YoY), while the average order value declined to 21.2 thousand tenge (–24% YoY).

In the first half of 2024, the market reached 1 446 billion tenge (+61% YoY compared to 1H2023), equivalent to USD 3.2 billion. The sector’s share in total retail trade rose to 16.6%. Transaction volume reached 71 million (+97% YoY), while the average order value decreased to 20.4 thousand tenge (-18% YoY).

In the second half of the year, the market grew to 1 993 billion tenge (+31% YoY compared to 2H2023), equivalent to USD 4.1 billion. However, the share of e-commerce in total retail turnover declined to 14.5% due to the outpacing growth of traditional retail. The number of transactions reached 91 million (+80% YoY), while the average order value continued to decline to 21.8 thousand tenge (–27% YoY).

Number of transactions and average order value, by half-year



Key indicators of the e-commerce market

The growth of e-commerce in Kazakhstan in 2024 was driven by the rapid development of digital and financial infrastructure. A high internet penetration rate*, reaching 92.9%, combined with the digitalization of everyday processes, has established a solid foundation for scaling online retail and engaging new consumer segments.

Universal trading platforms continue to play a significant role in shaping market dynamics, intensifying competition and setting new service standards. Their positions are further strengthened by the expansion of cross-border trade, which enhances product availability and broadens the assortment across various price segments. Another contributing factor is flexible pricing strategies — from seasonal promotions to personalized loyalty programs — that encourage repeat purchases.

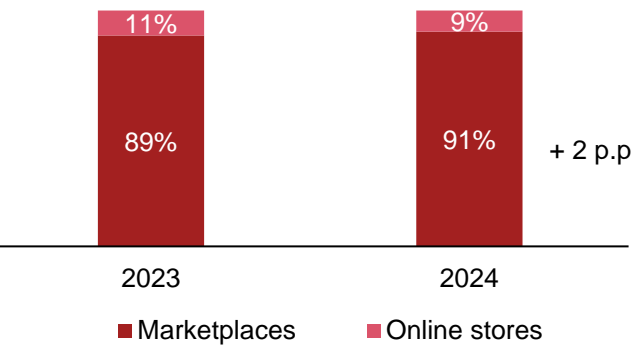
Significant investments have been made in the expansion of fulfillment centers and warehouse infrastructure, including the adoption of 3PL models. These efforts have improved service quality, accelerated delivery times, and ensured sustainable operational efficiency.

Indicator	2023	2024	Δ
Total Sales, trln KZT	2.4	3.4	+42% ▲
Total Sales, bln USD	5.3	7.3	+38% ▲
Total number of transactions, mln	86.7	162.2	+87% ▲
Average spend, tsnd KZT	27.9	21.2	-24% ▼
Average spend, USD	60.9	44.9	-26% ▼
E-commerce penetration	12.6%	15.3%	+2.7 p.p. ▲

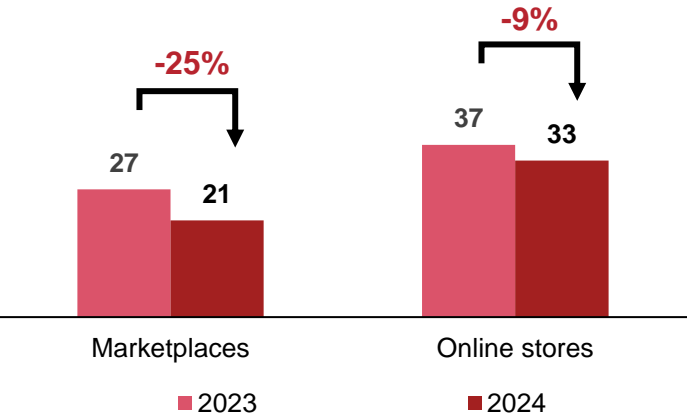
* Source: Datareportal Digital 2025: Kazakhstan

Marketplaces dominate the e-commerce market

Share of marketplaces is 91% of the total e-commerce volume



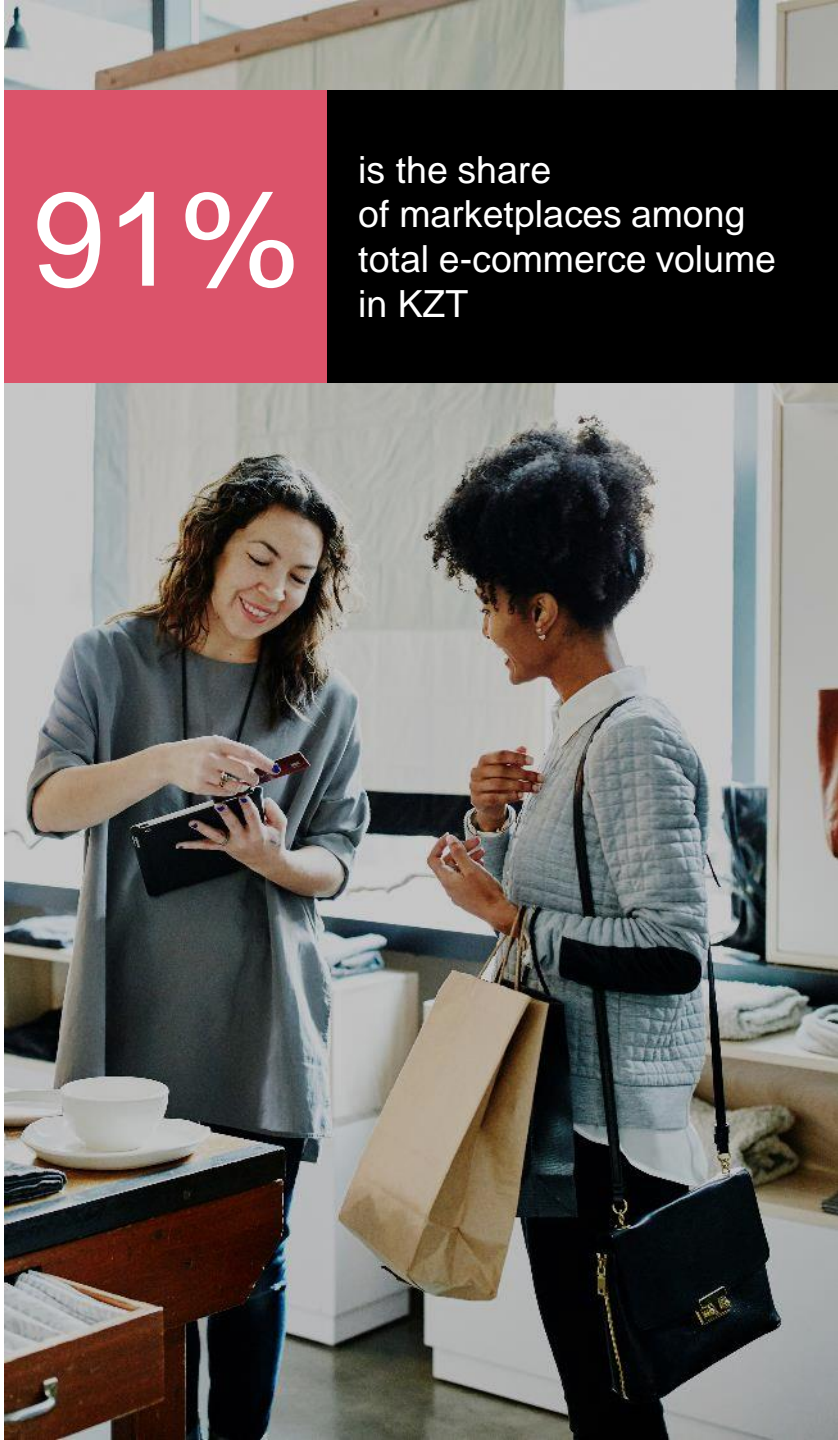
The average order value (in thousand KZT) is gradually declining across both marketplaces and online stores



By the end of 2024, sales through marketplaces grew to 91% of total retail e-commerce turnover (+2 p.p. YoY, expressed in KZT), while their share of transactions reached 94% of all online purchases.

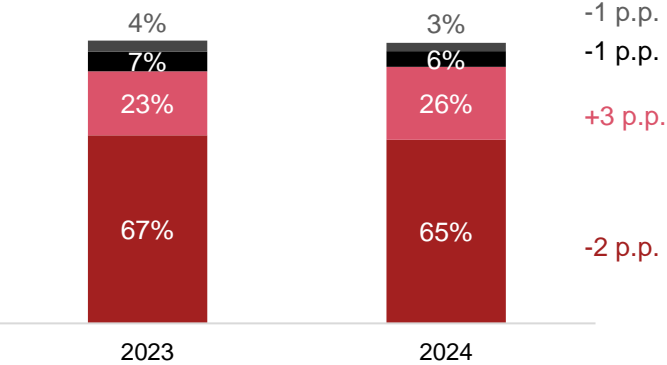
Retail online stores showed modest performance, with their market share declining to 9%. As expected, the average order value on marketplaces decreased by 25% (from 27 to 21 thousand tenge), while the average order value for online stores dropped by 9% (from 37 to 33 thousand tenge).

International and local marketplaces were the main drivers of this growth.



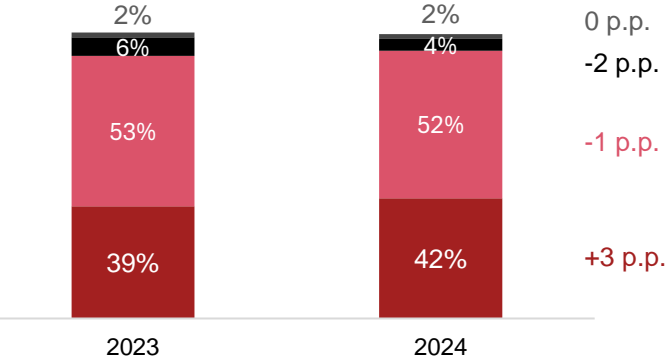
Marketplaces' share of sales (KZT) grew by nearly 2 p.p.

■ Local Marketplaces
 ■ International Marketplaces
■ Local Online Stores
 ■ International Online Stores



94% of all transactions are attributed to marketplaces

■ Local Marketplaces
 ■ International Marketplaces
■ Local Online Stores
 ■ International Online Stores



Marketplaces are gradually displacing standalone online stores

In 2024, the redistribution of market shares among participants in Kazakhstan's retail e-commerce sector continued. The combined share of marketplaces increased to 91% (+2 p.p. YoY), while online stores reduced their presence to 9%.

Marketplaces

Throughout 2024, marketplaces continued to strengthen their position in Kazakhstan's e-commerce landscape. Local marketplaces retained leadership in monetary terms, accounting for 65% of total sales and demonstrating 1.4x growth year-over-year.

Marketplaces now account for 94% of all e-commerce transactions, reaffirming their dominant role in the digital retail environment.

The marketplace model remains relevant for a broad range of sellers due to its simplified market entry, access to a wide customer base, and integrated services — including logistics, payment solutions, and marketing tools such as installment plans and fast checkout options.

Retail Online Stores

The share of local online stores stood at 6% (-1 p.p. YoY), while international players accounted for 3% (-1 p.p. YoY). The traditional online store segment continues to lose ground amid intensifying competition from marketplaces, which offer a broader assortment, more competitive pricing, and stronger infrastructure.

A similar trend is observed in the transaction structure: the share of local e-commerce platforms declined to 4% (-2 p.p.), while the share of international platforms remained stable at 2%.

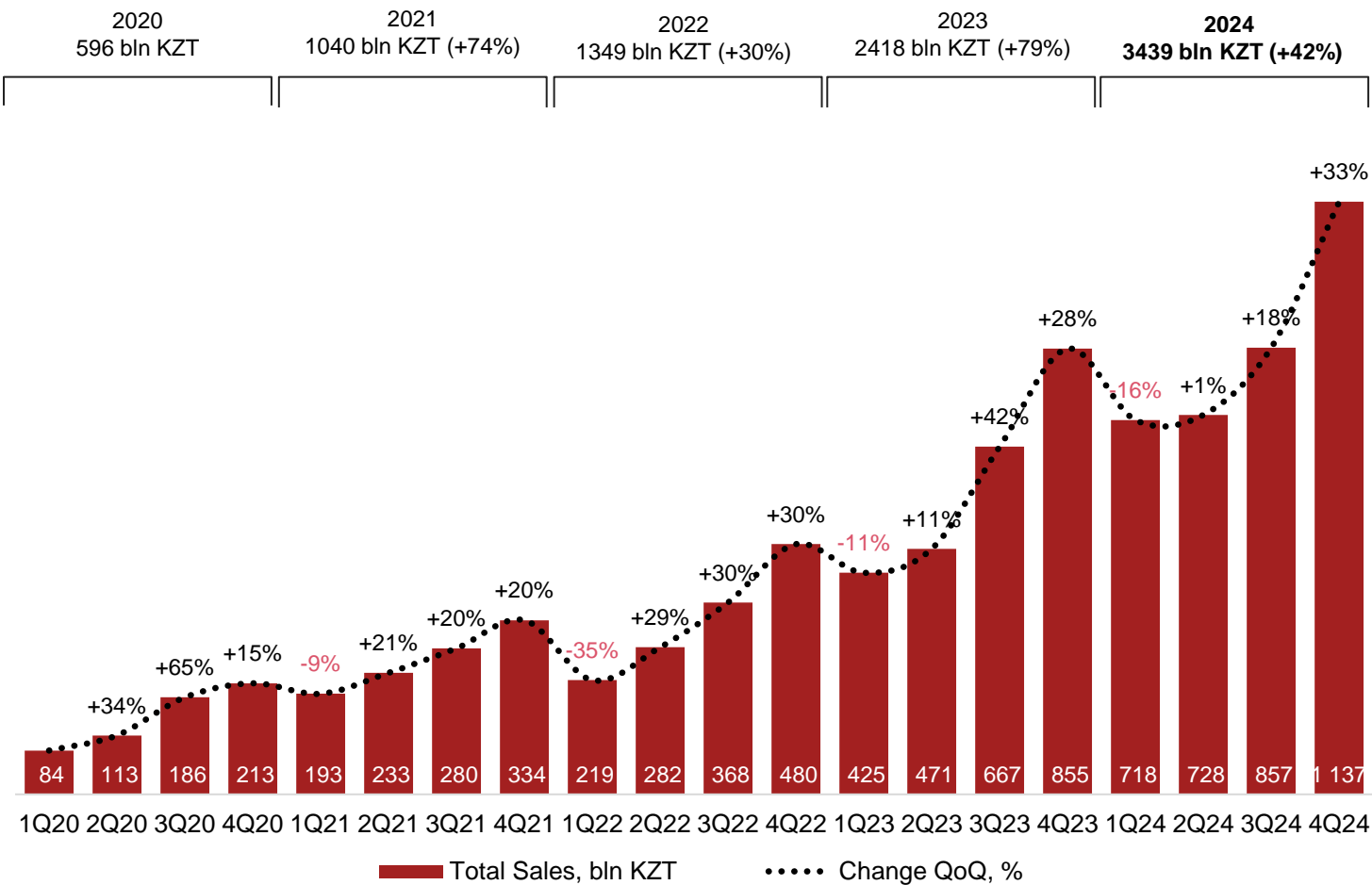


02

E-Commerce Revenue And Its Dynamics

Compensating for a slow start: the second half of the year as the primary driver of annual sales growth

Total E-commerce Sales by Quarter (KZT)



In the second half of 2024, Kazakhstan's retail e-commerce market demonstrated accelerated growth. Sales volume increased by +18% in Q3 and by +33% in Q4, enabling the market to reach a record annual total of 3.439 trillion tenge, with year-on-year growth of +42%.

The second half accounted for 58% of total annual turnover, reflecting the persistent seasonal structure of demand, with peak activity traditionally occurring at year-end. Despite a subdued performance in the first half (+2% in Q2 — the lowest figure over the entire observation period), the strong growth in Q4 ensured a solid year-end result.

On an annual basis, the market continues to outperform global trends: global e-commerce grew by 7.7% in 2024 — more than five times slower than in Kazakhstan.

42%

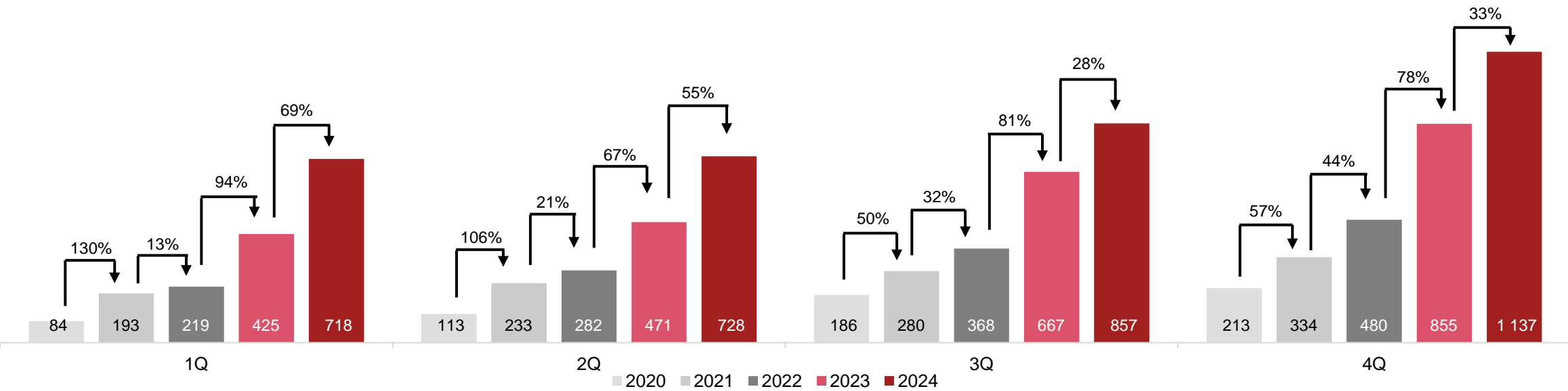
was an increase
in sales volume in KZT
compared to 2023

E-commerce growth rates remain positive but show signs of stabilization

In 2024, Kazakhstan’s retail e-commerce market demonstrated steady growth, accompanied by a gradual slowdown in pace compared to previous periods. In Q1 2024, sales volume increased by +69% YoY, marking the end of the rapid expansion phase observed between 2020 and 2023. In Q2 2024, growth moderated to +55%, indicating a shift toward a more balanced trajectory and an adaptation of consumer behavior to current economic conditions.

In the second half of the year, growth rates slowed further to +28% in Q3 2024 and +33% in Q4 2024. These end-of-year figures reflect typical seasonal activity in the sector and continued consumer interest in shopping via marketplaces and online stores. Despite the deceleration compared to the previous year, the market continues to show stable positive momentum in absolute terms.

Quarterly YoY growth dynamics of e-commerce volume in KZT



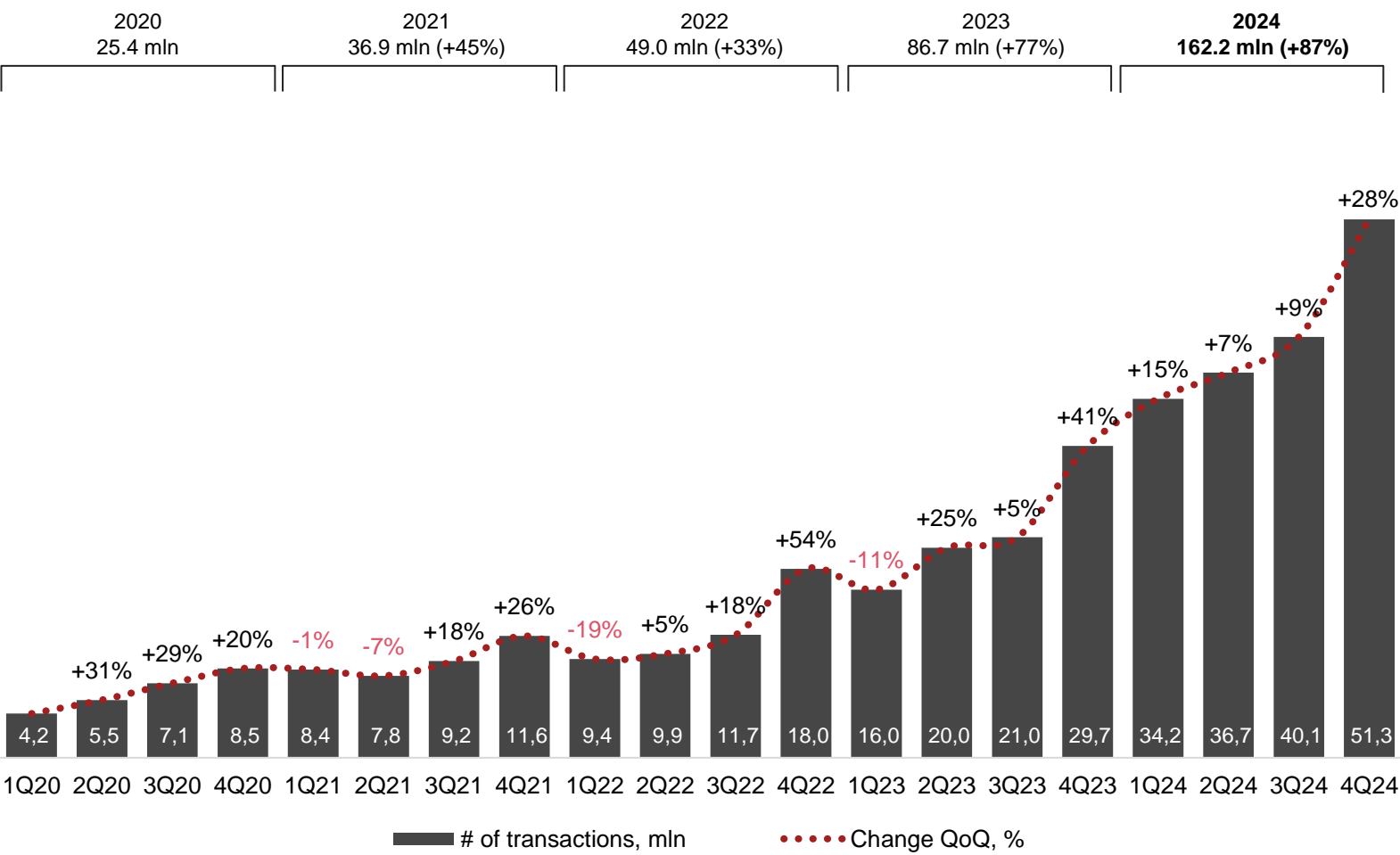


03

Number Of E-commerce Transactions And Its Dynamics

E-commerce maintains strong transaction growth momentum

Quarterly dynamics of transaction volume by quarters



In 2024, Kazakhstan’s e-commerce market continued to demonstrate high growth in transaction activity. The total number of online orders reached 162.2 million, marking an 87% increase compared to the previous year. Over the past four years, the volume of online purchases has grown more than sixfold, reflecting the steady development of digital consumption channels and increasing consumer trust in online formats.

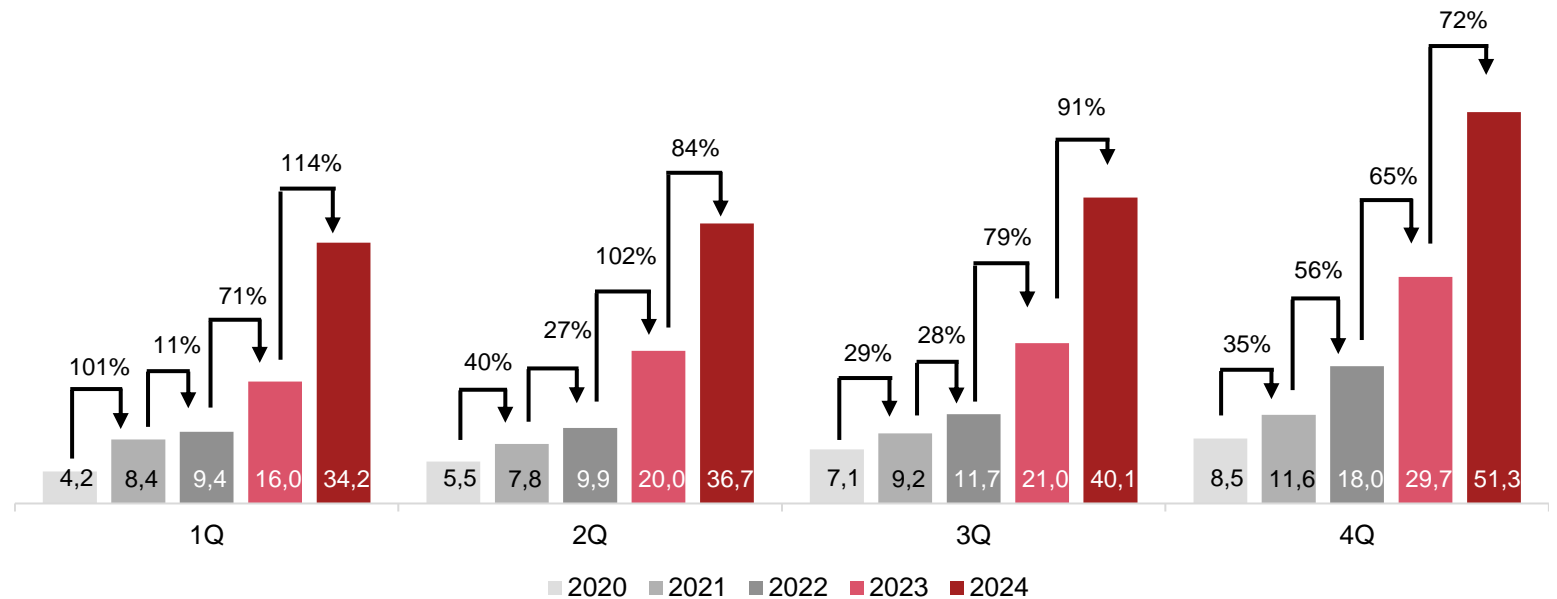
The quarterly distribution of purchasing activity maintained its typical structure: approximately 44% of total annual transactions occurred in the first half of the year, while the most significant increase was recorded in the second half. In Q3 and Q4 of 2024, transaction growth reached +9% and +28% quarter-on-quarter, respectively.

87%

was an increase in the number of transactions compared to 2023

Transaction growth outpaces monetary dynamics

Quarterly Comparison of YoY Transaction Growth



In 2024, steady growth in transaction activity was observed. All quarters recorded double-digit year-on-year increases in the number of online orders, with growth exceeding 80% in the first half of the year.

Starting from Q3 2024, the growth rate in the number of transactions began to outpace the increase in monetary terms. This shift may be attributed to a rising share of frequent and lower-value purchases, particularly on marketplaces, where consumption patterns are increasingly shaped by regular orders with a low entry threshold.

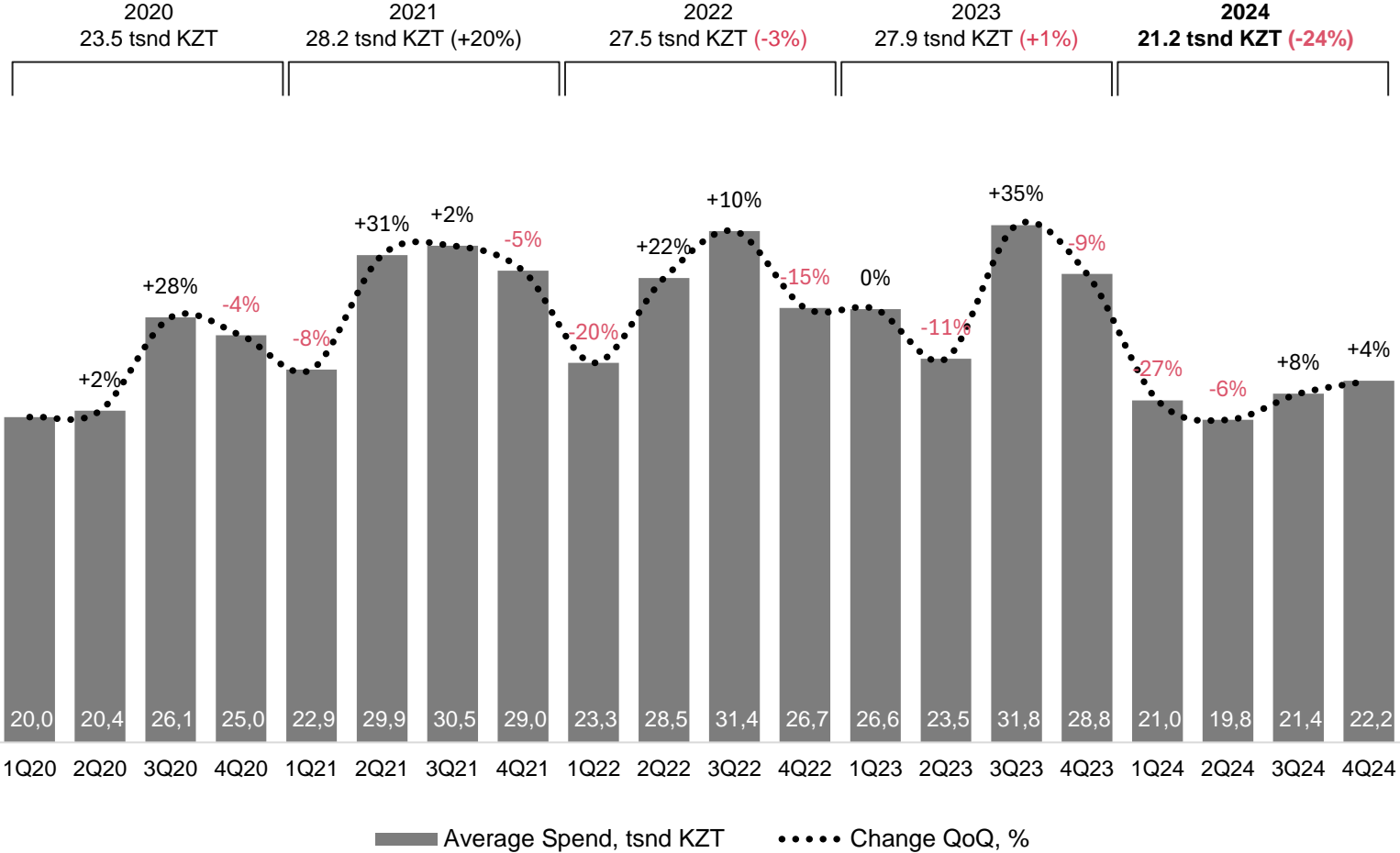


04

Average Spend In E-Commerce And Its Dynamics

Average order value hits a five-year low

Average spend, thousand KZT, and its quarterly dynamics, %



-24%

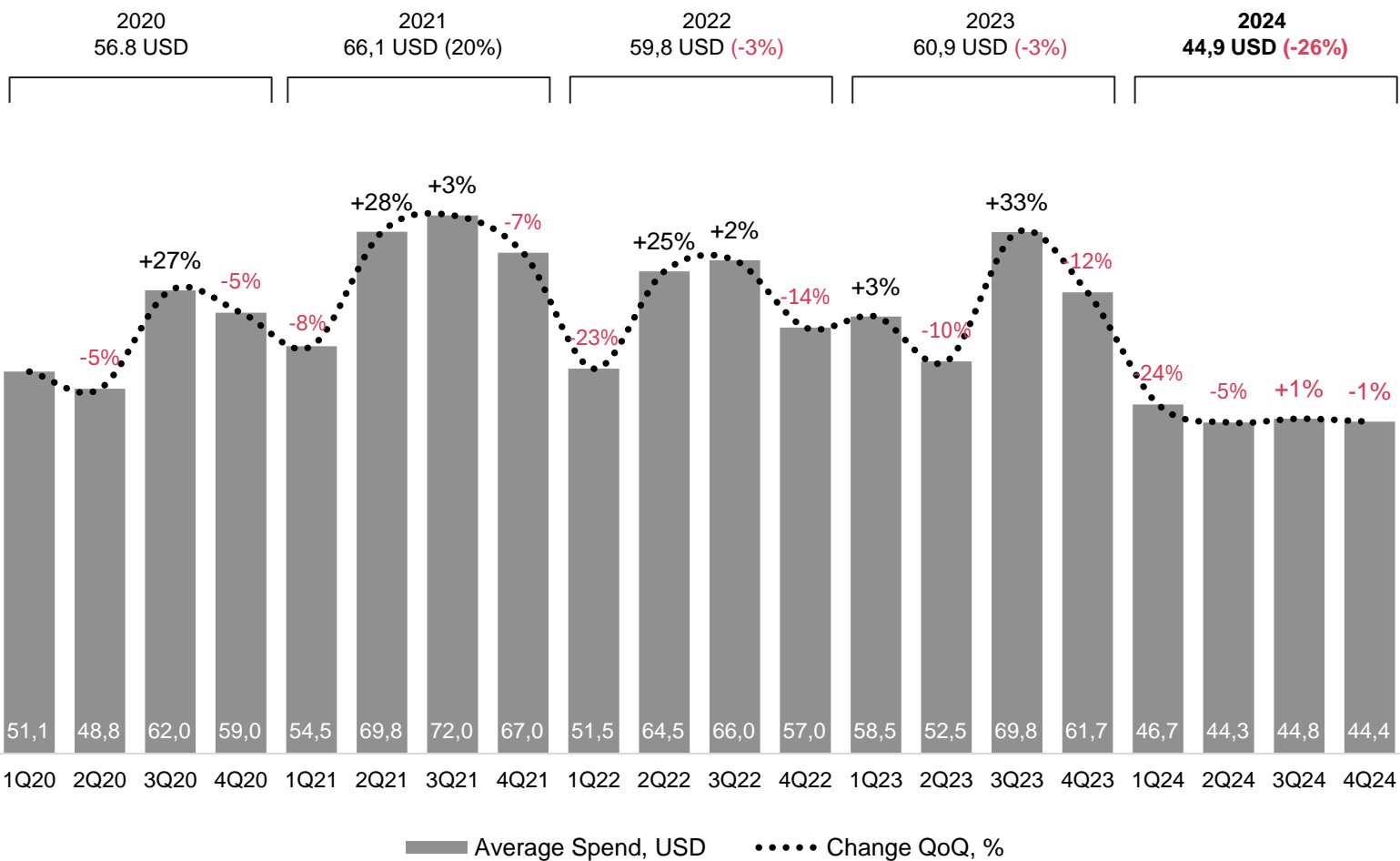
was a decrease
in the average spend
compared to 2023

In 2024, the average order value in e-commerce reached 21.2 thousand tenge, representing a 24% decline compared to the previous year — the most significant annual drop in the past five years. While the first half of the year showed a consistent downward trend, the second half marked a gradual recovery, with the average ticket returning to moderate growth.

The decline in average order value may be attributed to several factors: the growing share of mass consumers among online shoppers, increased frequency of everyday purchases, the impact of promotional campaigns and loyalty programs, and the rising share of low-cost goods driven by cross-border trade.

Average spend reflects shifts in purchasing structure

Average spend, USD, and its quarterly dynamics, %



The decline in average spend in e-commerce may reflect changes in consumption behavior. Orders are becoming more frequent, with fewer items per transaction, leading to an increase in transaction volume alongside a decrease in spend per purchase. This trend may also be associated with a shift in demand toward more affordable goods amid persistently rising inflation.

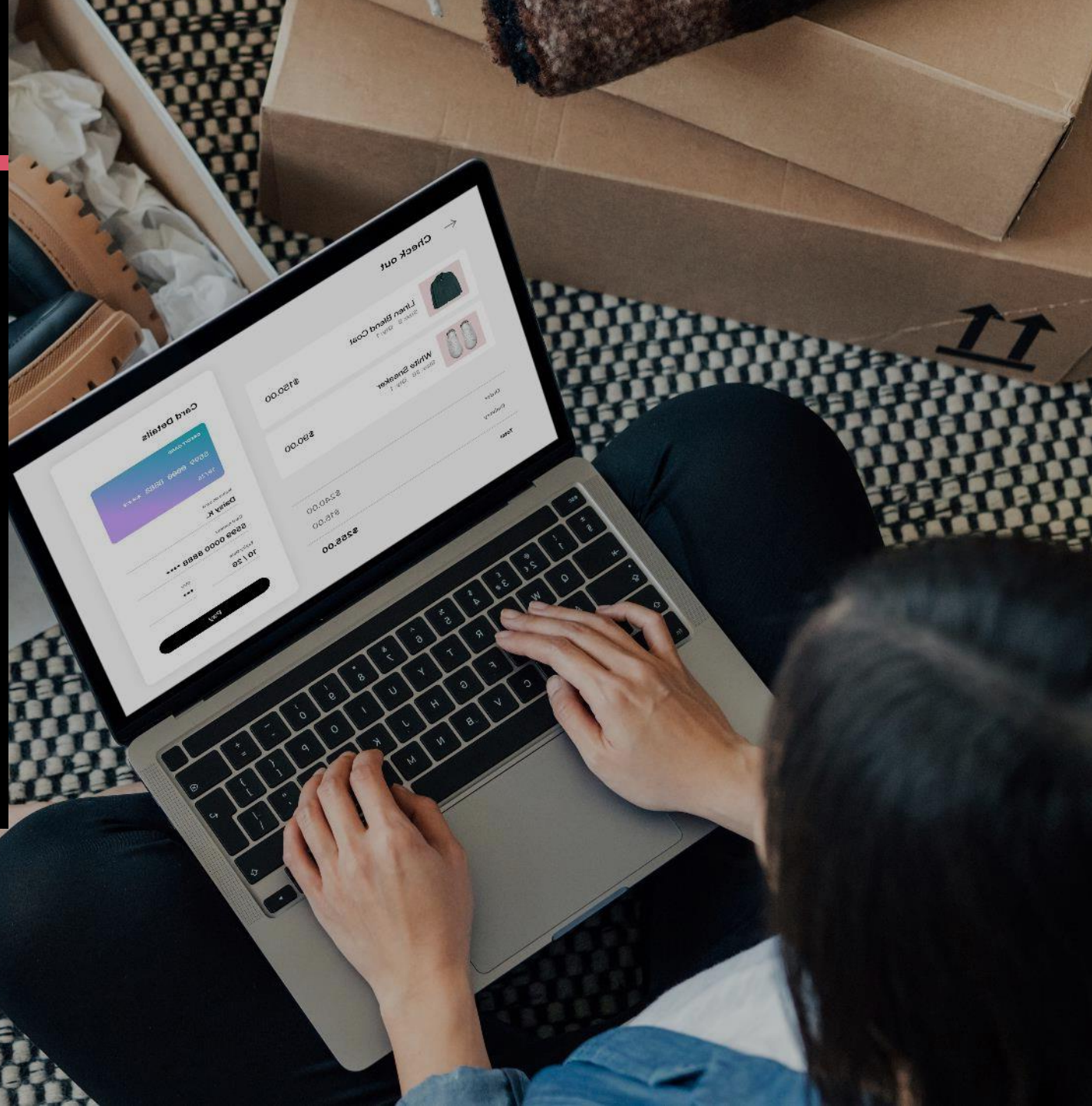
In response, market players continue to adjust their offerings to current market conditions. Expanding product assortments across a broad price range, combined with promotional campaigns and various demand stimulation tools, helps sustain high levels of user engagement — even as average spend declines.

Thank You To Participants

We sincerely thank all study participants for their interest, expert opinion and significant contribution to the analysis and interpretation of the data.

We hope that the findings of our joint work will serve as a meaningful contribution to a deeper understanding of current trends and developments in Kazakhstan's e-commerce market.

PwC Kazakhstan and Strategy& Eurasia team



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For notes
