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*Part of the PwC network*

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# Retail e-Commerce Market in the Republic of Kazakhstan

**Analysis for 6 months of 2024**

**November 2024**



# 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 6 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, Jusan Mart, 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

Data collection was carried out in Q3 2024.



\* 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 the first half of 2024, the retail e-commerce market in Kazakhstan showed steady growth, continuing the dynamics laid down in 2023. The market volume reached 1.45 trillion KZT, an increase of 61% compared to the same period in 2023. E-commerce penetration was 16.6%, which is 5.1 percentage points higher than the level of the first half of 2023. Thus, Kazakhstan is rapidly approaching the global average e-commerce penetration rate of 20.1%, outpacing the global growth rate of 8.4%\*.

Conditions for the development of the e-commerce market remain favorable, thanks to the increasing penetration of the Internet and the digitalization of the financial sector. Local sellers use marketplaces to expand their audience and optimize costs, and consumers benefit from a variety of offers and improved delivery conditions.

Competition is an important driver of market development: both local and international marketplaces are actively expanding their presence, developing logistics, increasing the number of pick-up points and postomats, and offering convenient financial instruments such as BNPL (Buy Now, Pay Later). This attracts more consumers and stimulates an increase in the number of transactions, but reduces the average check, which reflects changes in the structure of purchased items towards everyday goods. A wide range of products and competition among sellers on marketplaces also contribute to a decrease in the average check.

We sincerely thank all the participants in the study and, although we did not receive permission from all the respondent companies to disclose their names, our study included data that covers 90% of the retail e-commerce market in Kazakhstan.

# Study Overview

- Our analysis of the retail e-commerce market in the Republic of Kazakhstan comes out 2 times a year. We analyze data by six months, which gives our readers the opportunity to get acquainted with the dynamics of the presented indicators in more detail.
- The largest players in the e-retail sector and second-tier banks were involved in this study.
- Among our respondents are Kaspi.kz, Halyk Market, Jusan Mart, ForteMarket and other respondents who wished to maintain confidentiality.
- Experts were asked to provide data on the total volume and number of online sales. To accurately determine the average monthly exchange rate of the dollar to the tenge, the data of the National Bank of the Republic of Kazakhstan were 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.

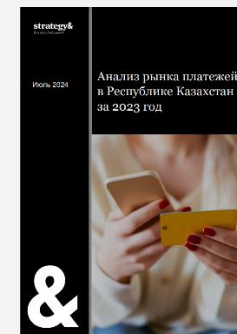
All data received from market players is presented in an aggregated, de-personalized form, without disclosing the name of the respondent and comparisons of participants.

If you are interested in accessing the Retail Ecommerce Dashboard, please contact Nargiz Kaniyeva ([nargiz.kaniyeva@pwc.com](mailto:nargiz.kaniyeva@pwc.com)) or Viktoriya Gorlanova ([viktoriya.gorlanova@pwc.com](mailto:viktoriya.gorlanova@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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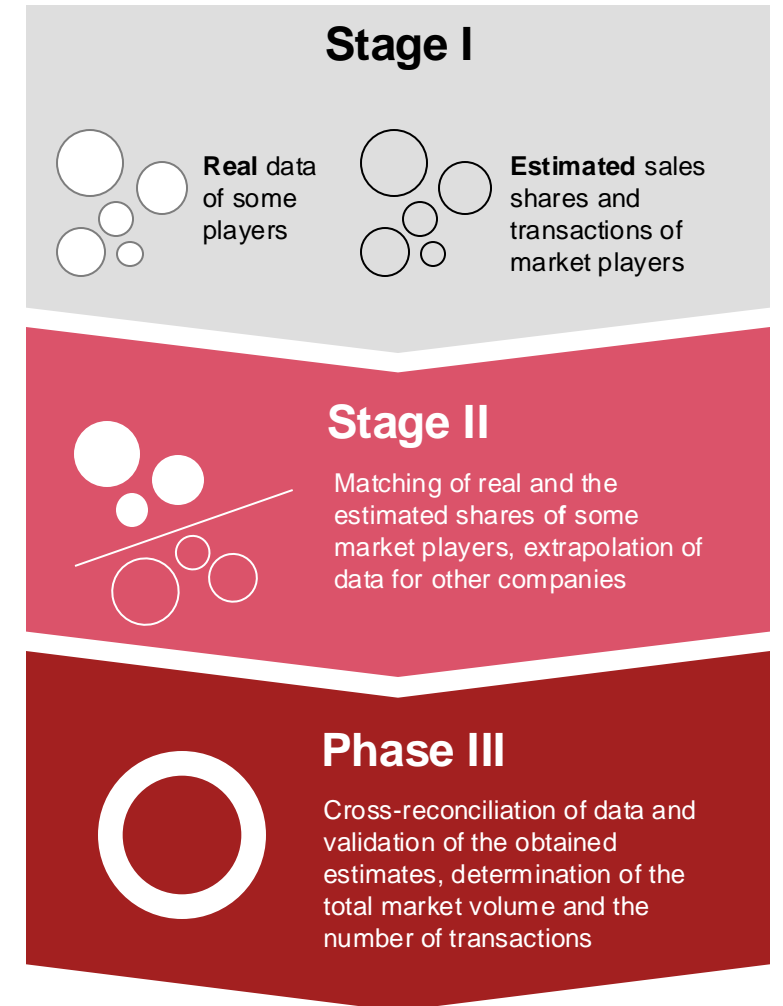
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# Research Methodology

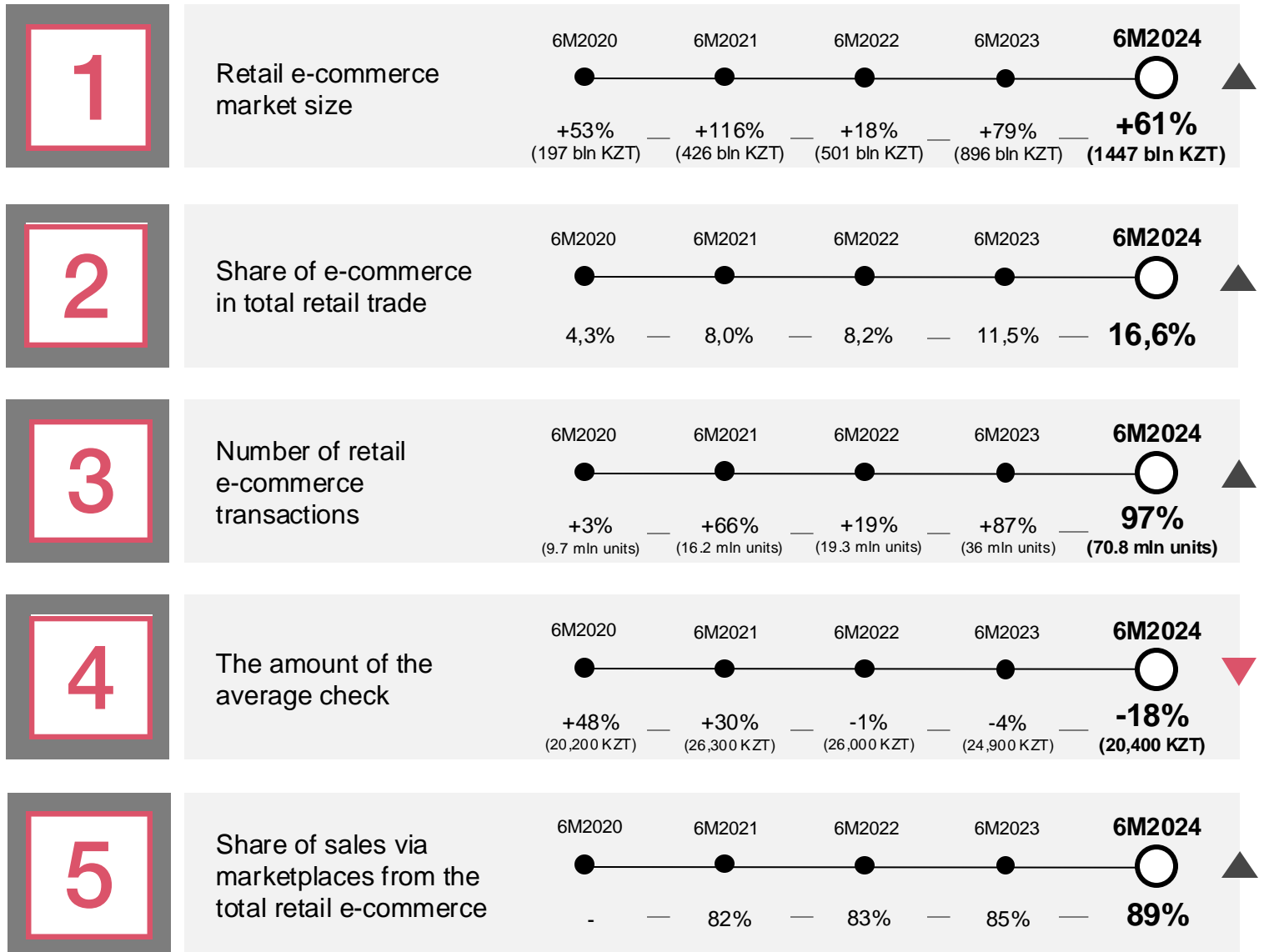
- The volume of the retail e-commerce market\* was calculated based on data provided by the main players in the industry, the Digital Kazakhstan Association (DKA), as well as some second-tier banks (STBs) of the Republic of Kazakhstan.
  - The DKA provided estimated data on the sales of the largest players in retail e-commerce. Several major players in the e-commerce sector provided real data on sales volume and the number of transactions.
  - Next, the proportions of the ratio of real data of companies to the estimated data of the DKA were determined. The averaged shares 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 case of discrepancies, additional validation and adjustment of shares were carried out, on the basis of which the total volume of the retail e-commerce market was calculated.
  - All data received from market players is presented in an aggregated, depersonalized form, without disclosing the name of the respondent and comparing participants.
  - In order to unify the approach to accounting for the number of orders by market players, a methodology was used in which several transactions made by the same person during one day were combined into a single transaction.
  - To accurately determine the average monthly exchange rate of the dollar to the tenge, the data of the National Bank of the Republic of Kazakhstan were used. The volume of total retail trade for the calculation of retail e-commerce penetration is taken from the National Bureau of Statistics of the Republic of Kazakhstan.

\* The definition of retail e-commerce includes entrepreneurial activities related only to the online sale of goods to individuals with delivery or pickup from stores and pickup points.





# Key Figures





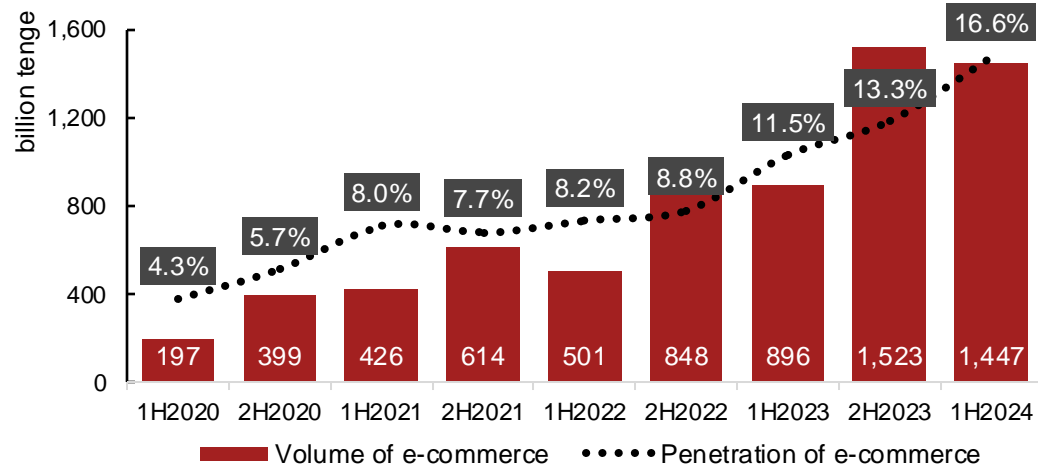
# 01

Retail e-Commerce Market Overview for 6 months of 2024

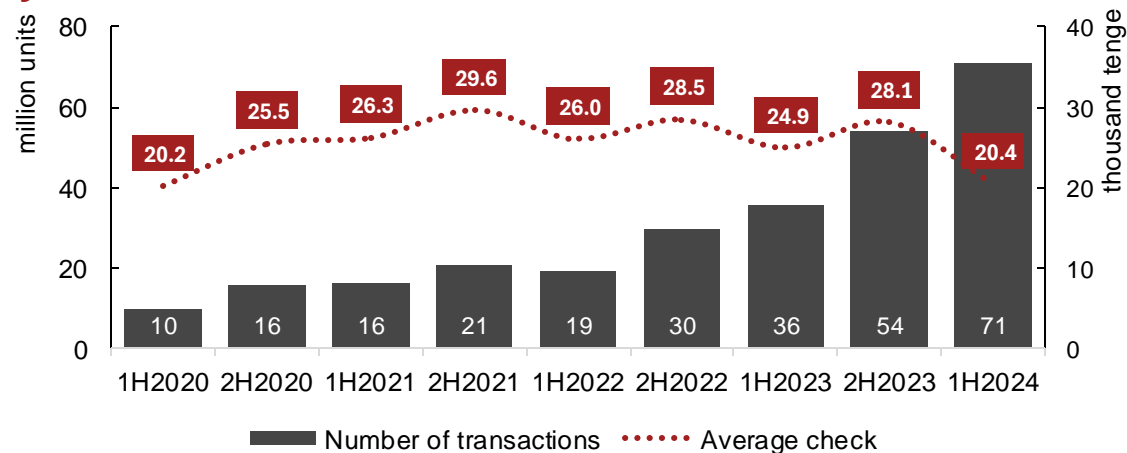


# E-commerce penetration is growing steadily

## Volume of e-commerce and its share in the total volume of retail trade in Kazakhstan, by half years



## Number of transactions and average check, by half years



In the first half of 2024, the total volume of retail e-commerce trade reached 1,447 billion tenge (+61% YoY), which is equivalent to 3.2 billion US dollars. The share of retail e-commerce also increased from 13.3% in the second half of 2023 to 16.6% in the first half of 2024. The number of purchases/transactions made increased to 70.8 million (+97% YoY), while the average check decreased to 20.4 thousand tenge (-18% YoY) or 45.5 US dollars (-17% YoY).

The fall in the average check indicates an increasing penetration of e-commerce into everyday life – the share of retail e-commerce in the total retail trade in Kazakhstan amounted to 16.6% (+5.1 p.p. YoY). Many factors have a positive impact on the increase in e-commerce penetration, including government support in increasing the level of digitalization and the development of e-commerce, as well as increased competition between local and international marketplaces, as a result of which consumers receive favorable price conditions and faster, more convenient delivery. However, the growth potential of e-commerce remains very high.

16,6%

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

# Key indicators of the e-commerce market

The rapid growth of the e-commerce market is due to a number of factors related to changing consumer behavior (where the driver is high employment and lack of time for offline shopping), the development of digital and logistics infrastructure, a high level of Internet penetration (92.3%\*) and a good selection of goods on electronic platforms, which makes online shopping more convenient for people.

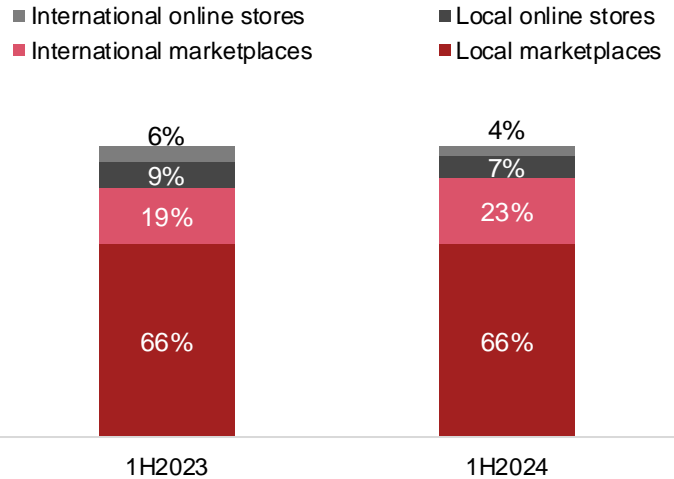
Marketplaces are still a key driver of the retail e-commerce market. An important factor in their competitiveness was: active cross-border trade (online platforms offer a wider range), pricing policy (including discounts, promotions, bonuses), improved delivery process (delivery time has been reduced and the number of pick-up points has increased), convenient BNPL conditions (Buy Now Pay Later - with payment in the period of 12 and 24 months).

The trend of improving logistics services continues, big players are investing in warehouse infrastructure and fulfillment centers for more convenient processing, storage and delivery of orders to customers (transition to 3PL format).

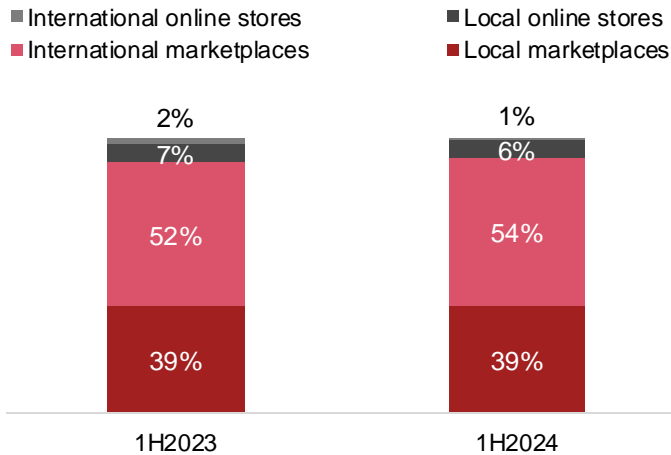
Indicator	1H2023	1H2024	Δ
E-commerce volume, trillion KZT	0,9	<b>1,45</b>	+61% ▲
E-commerce volume, billion USD	2,0	<b>3,2</b>	+64% ▲
Number of transactions, million	36,0	<b>70,8</b>	+97% ▲
Average check, thousand KZT	24,9	<b>20,4</b>	-18% ▼
Average check, USD	54,6	<b>45,5</b>	-17% ▼
E-commerce penetration	11,5%	<b>16,6%</b>	+5.1 p.p. ▲

\* Source: Datareportal Digital 2024: Kazakhstan

## The share of marketplaces in sales in KZT increased by almost 4 p.p. YoY



## 93% of all transactions are accounted for by marketplaces

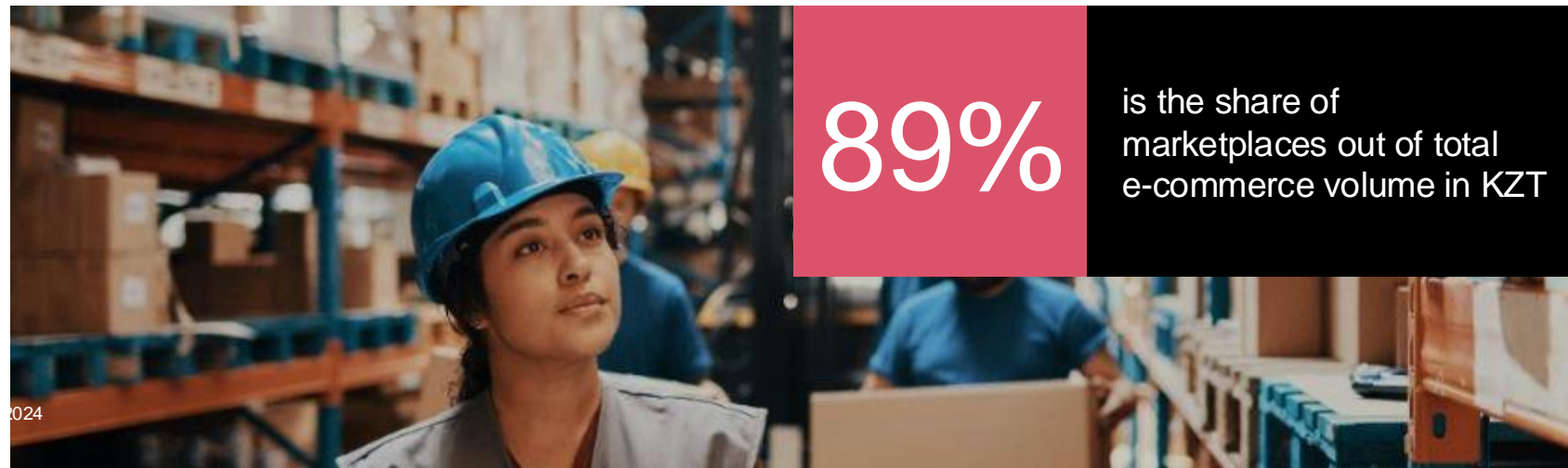


# Marketplaces strengthen their position in the market

In the first half of 2024, the revenue of both local and international market players increased, while the trend towards an increase in the share of marketplaces observed in 2023 continued. Sales through marketplaces reached 89% of the total volume of retail e-commerce in tenge (+4 p.p. compared to the first half of 2023), and the share of transactions increased to 93% (+2 p.p.). The attractiveness of marketplaces for customers is due to a wide range of products and the ability to easily monitor discounts and compare prices from different sellers.

Local marketplaces hold the leading market share in terms of sales in tenge - 66% of the total volume of retail e-commerce in Kazakhstan.

At the same time, international marketplaces are actively increasing their presence in Kazakhstan, attracting buyers with competitive prices. The growth of sales in tenge on these platforms amounted to almost 96% year-over-year, and the number of transactions increased by 103%.



89%

is the share of marketplaces out of total e-commerce volume in KZT

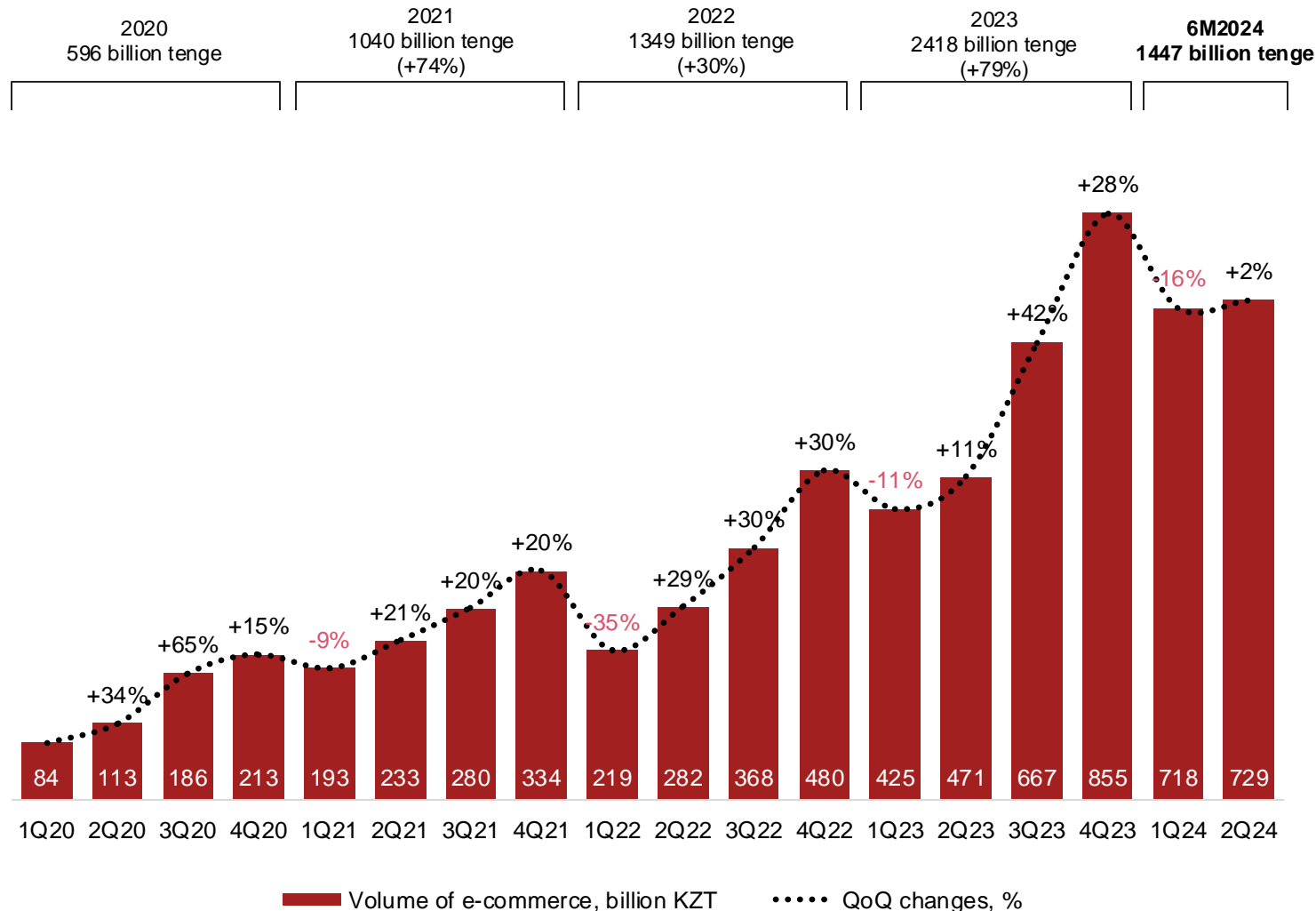


# 02

Sales Volume of the Retail e-Commerce Market

# Seasonal dynamics and slowing growth

## Total e-commerce volume by quarter in KZT



61%

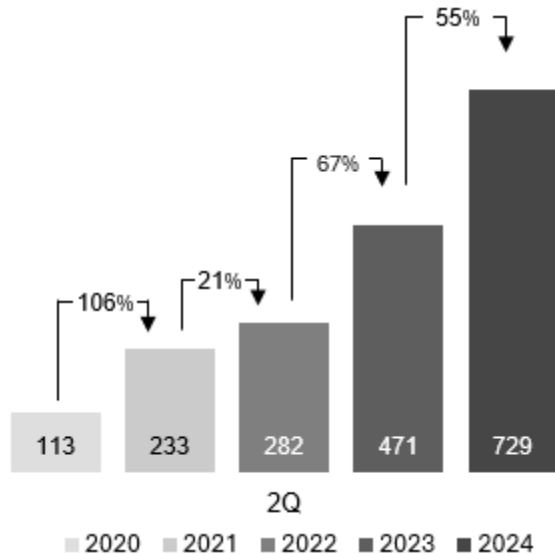
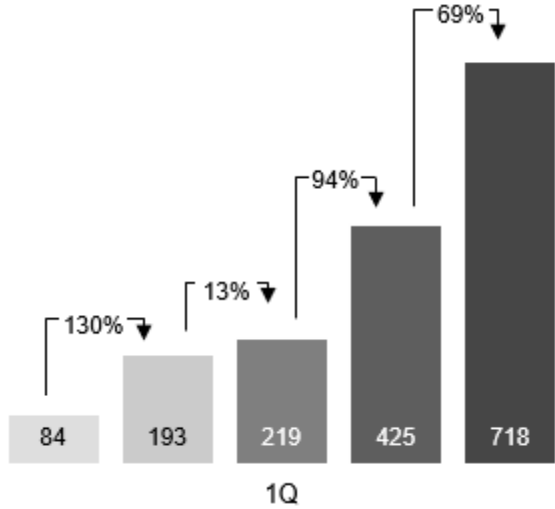
was the growth of the e-commerce market in KZT compared to the first half of 2023

In the first half of 2024, the volume of the retail e-commerce market in Kazakhstan showed a significant growth of 61% compared to the same period last year, reaching 1,447 billion tenge. At the same time, historically, the growth shows a distinct seasonal trend - in 2022 and 2023, only about 37% of annual sales accounted for the first half of the year.

There is a slight slowdown in growth rates - for example, in 1Q 2024, sales decreased by 16%, while in 1Q 2023 - only by 11%, and growth in 2Q 2024 was only 2%, which is the lowest growth figure for the second quarter for the entire analyzed period. We note a slight slowdown in growth by quarters and for the entire period as a whole (despite the fact that growth is still significant in Kazakhstan, as, for example, the annual global growth of e-commerce is 8.4%<sup>\*</sup>). This is the expected dynamics of the gradual saturation of the market.

<sup>\*</sup> Source: eMarketer Worldwide Retail Ecommerce Forecast 2024 Midyear Update

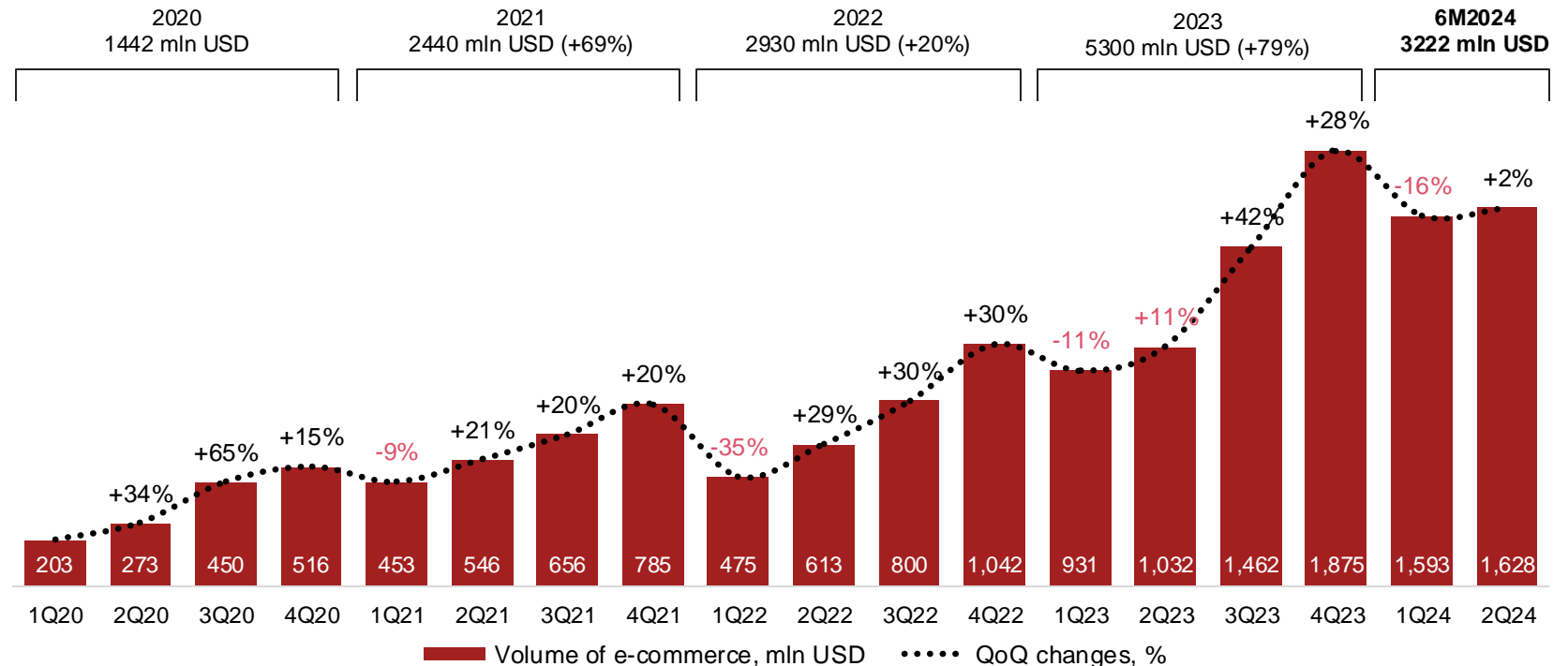
## Dynamics of changes in e-commerce volume by quarters YoY in KZT



An analysis of the dynamics of retail e-commerce volumes by quarter shows that in the first half of 2024, the e-commerce market showed strong growth compared to the same quarters of 2023. However, the growth rate was lower than in the previous year. This decline is partly due to the high base effect: in 2023, the market was actively recovering from the turbulence of 2022, showing record growth rates.

The dynamics of retail e-commerce volumes in dollars follows similar trends, which is due to the relative stability of the tenge exchange rate in the first half of 2024. This made it possible to avoid significant currency fluctuations, keeping the dynamics of sales in KZT and USD at a comparable level.

## Total e-commerce volume by quarter in USD



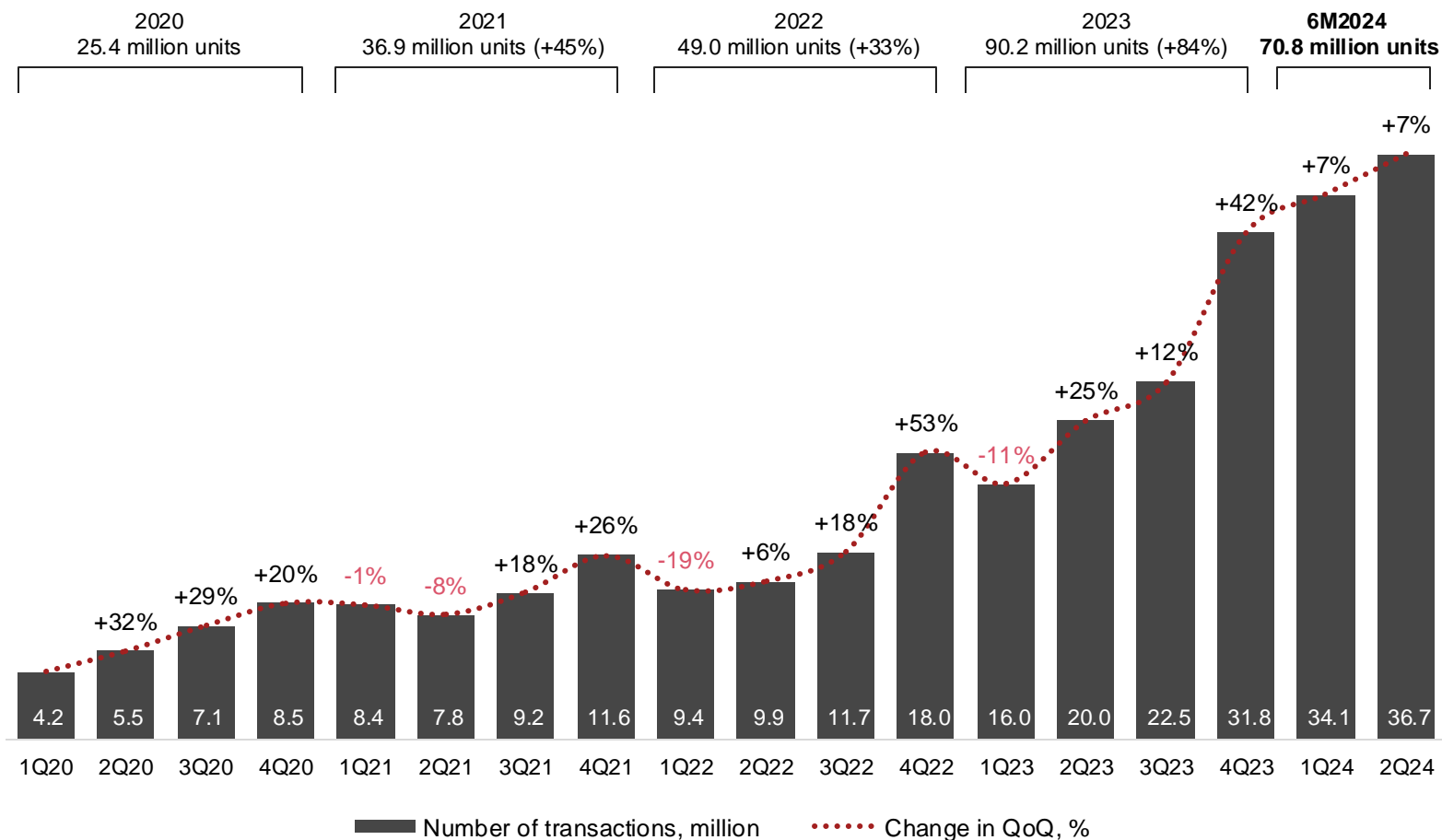


# 03

Number of Transactions in the Retail e-Commerce Market

# Transactions are growing despite a seasonal decline in market volume

## Dynamics of changes in the number of transactions by quarters



97%

was an increase in the number of transactions compared to the 1st half of 2023

Online shopping is becoming an integral part of everyday life, which is confirmed by the steady growth in the number of transactions. Despite a 16% decrease in the total volume of e-commerce in tenge in the first quarter of 2024, the number of transactions increased by 7% and continued to grow in the second quarter.

One of the main factors behind the increase in the number of transactions was the active penetration of marketplaces into the market, with their wide range of everyday goods and low minimum order amount. This enabled shoppers to make purchases with smaller orders, which encouraged them to make more frequent transactions and supported the growth of activity in the e-commerce market.

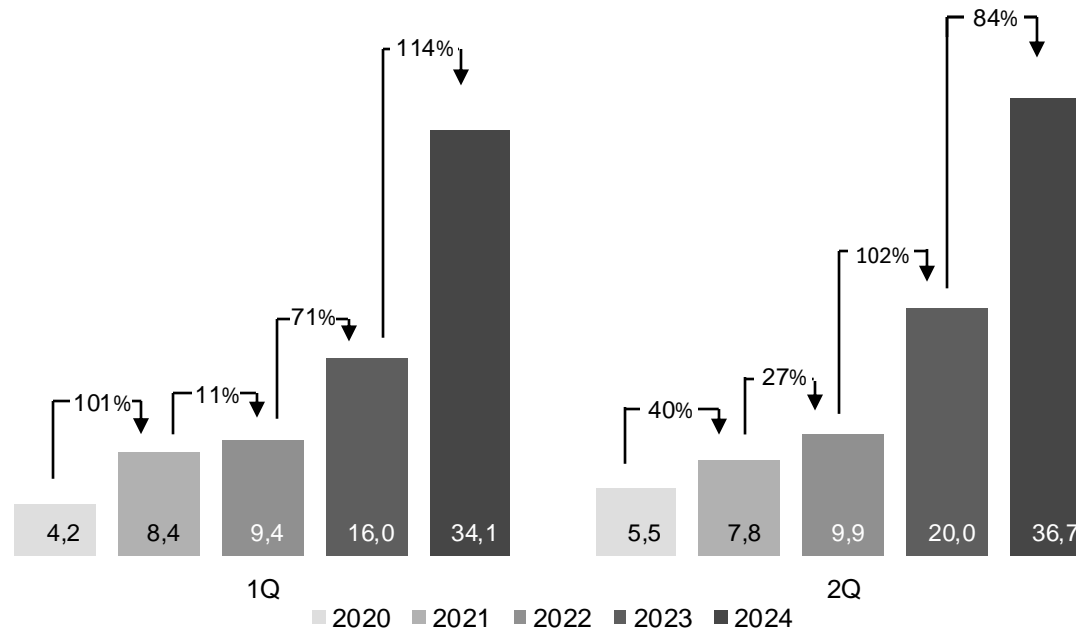


114%

was an increase in the number of transactions in 1Q'24 compared to 1Q'23

# Maximum growth rate in the number of transactions in Q1 2024

Year-over-year changes in the number of transactions, comparison by quarter



The first half of 2024 was remarkable in terms of the growth in the number of transactions. In the first quarter, the growth of transactions, which amounted to 114% YoY, was noted as the highest for the entire analyzed period.

Just like in 2023, the number of transactions grew at a higher rate than the market volume in monetary terms, which is likely due to the active expansion of the market by marketplaces, which traditionally show a higher number of transactions and a low average check due to a low minimum order threshold (or its absence entirely).



# 04

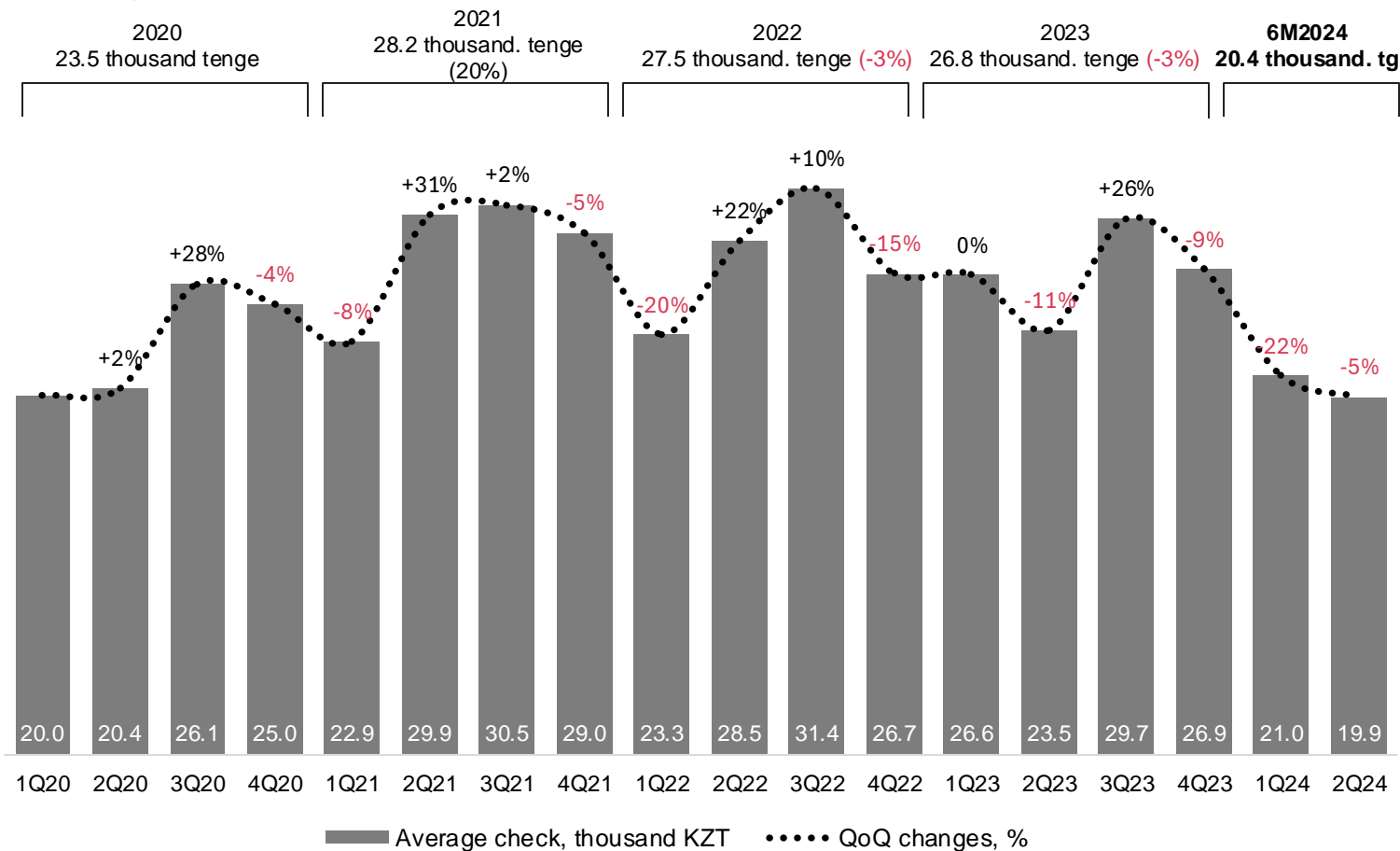
Average Check in the Retail e-Commerce Market

# The average check has been declining for the third year in a row

**-18%**

was a decrease in the average check compared to 1st half of 2023

## Average check, thousand KZT, and its quarterly dynamics, %

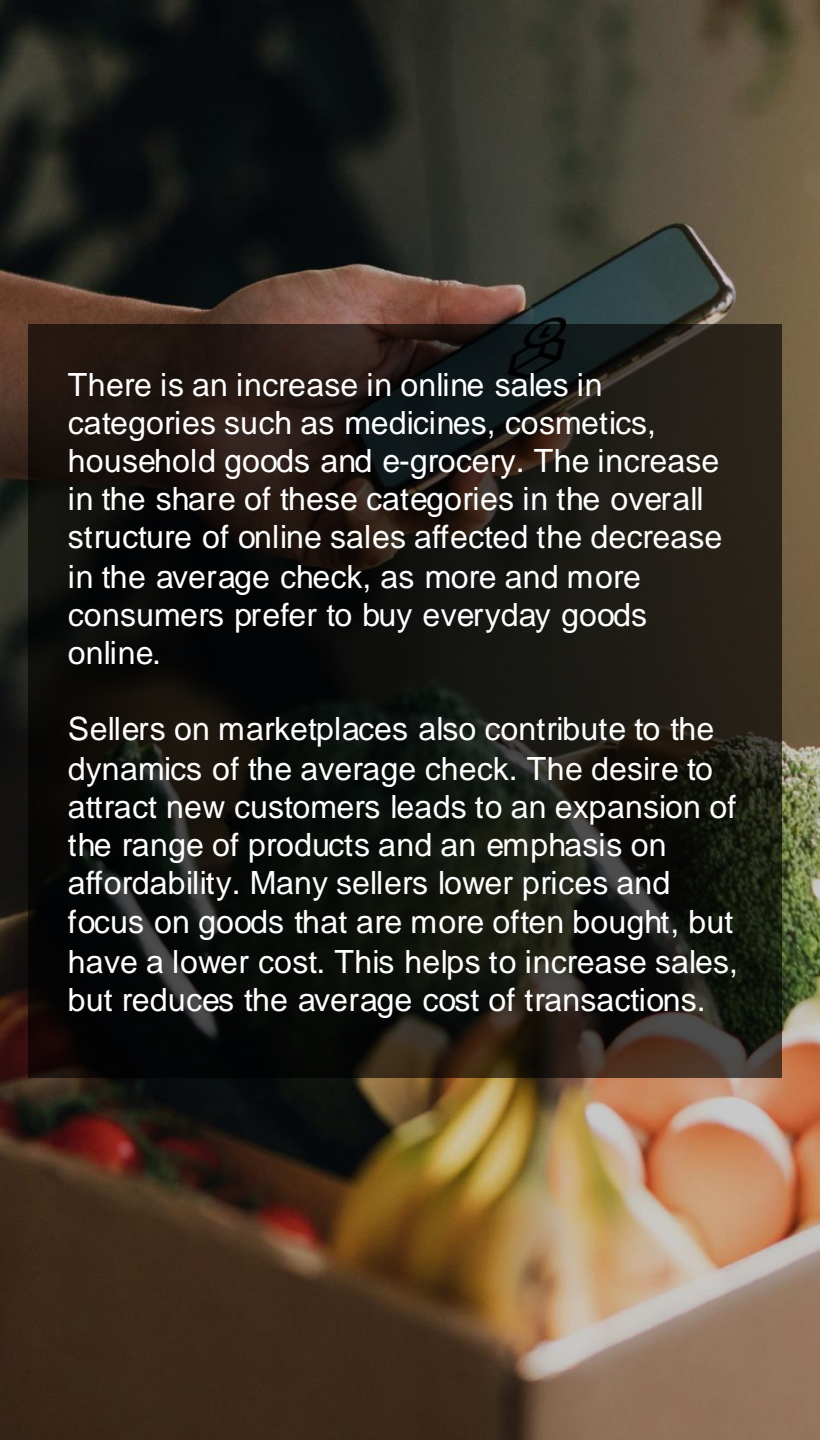
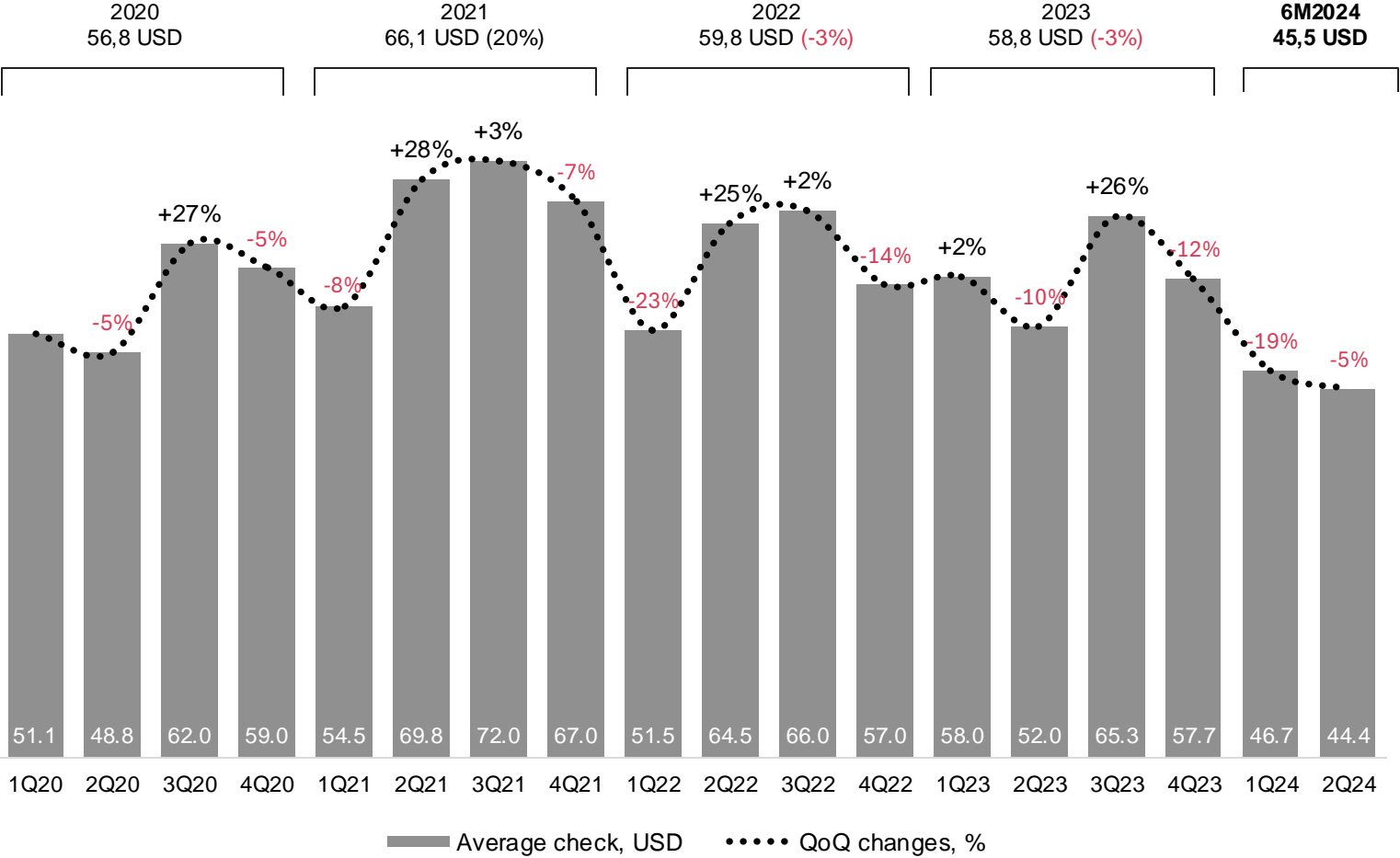


In the first half of 2024, the average check in e-commerce market in Kazakhstan reached its historical minimum of 20.4 thousand tenge, which is a decrease of 18% compared to the same period last year. Such dynamics are associated with changes in the structure of purchased goods and consumer preferences.

The e-commerce market continues to grow, but at the same time, the nature of purchased goods is changing. If earlier a significant share of the average check was formed by large goods, such as household appliances and electronics, now there is a shift towards smaller and less expensive items. Customers are increasingly choosing products that meet everyday needs, which is explained by the expansion of the assortment and the development of delivery (especially the last mile).

# The average check reflects changes in the structure of purchased goods

## Average check, USD, and its quarterly dynamics, %



There is an increase in online sales in categories such as medicines, cosmetics, household goods and e-grocery. The increase in the share of these categories in the overall structure of online sales affected the decrease in the average check, as more and more consumers prefer to buy everyday goods online.

Sellers on marketplaces also contribute to the dynamics of the average check. The desire to attract new customers leads to an expansion of the range of products and an emphasis on affordability. Many sellers lower prices and focus on goods that are more often bought, but have a lower cost. This helps to increase sales, but reduces the average cost of transactions.

# Thank You To Participants

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We express our sincere gratitude to all participants in the study for their involvement, professional expertise and valuable contribution to the interpretation of the results.

We hope that the result of our joint efforts will contribute to a deeper understanding of the current processes in the development of e-commerce in Kazakhstan.

**PwC Kazakhstan and Strategy& Eurasia team**



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# For notes

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