Analysis of retail e-commerce market in Kazakhstan

September 2021

Important note

PwC Kazakhstan, together with the Digital Kazakhstan Association (DKA), presents the results of the survey “Analysis of retail e-commerce* market in Kazakhstan” for 6 months of 2021. The leading representatives of the retail e-commerce market in Kazakhstan took part in the survey: Mechta.kz, Lamoda.kz, Kaspi.kz, Kazpost, ForteMarket and other respondents who wished to remain anonymous.

The survey results reflect:

- Overview of the retail e-commerce market for 6M2021
- Sales volumes and number of transactions
- The average spend and changes in the average spend
- The role of marketplaces in e-commerce

*The definition of retail e-commerce includes business activities associated only with the online sales of goods to individuals with delivery or pick-up from stores and pick-up points. The following categories were excluded from the calculations: sale of railway and air tickets, food delivery, ad sites, coupon services, utilities and other payments, as well as other categories not related to the sale of goods to individuals.

Natalya Lim

Partner,
Consulting services
PwC Kazakhstan

Introduction

Retail e-commerce continues to grow rapidly, and the accompanying restrictive measures to combat the COVID-19 pandemic in Kazakhstan are providing significant support in strengthening consumer behavior to shop online. On the one hand, players in offline and online retail continue to transform, adapt and improve the customer journey by improving the quality of services and strengthening partnership relations. Consumers, on the other hand, are becoming more confident in online services and purchasing more expensive goods online.

During the first half of 2021, the retail e-commerce market reached KZT 426 billion, although the sales volume fell by 9% in 1Q2021 compared to the previous quarter (4Q2020). In general, the trend of changes in sales in 2021 is similar to the trend of 2019, which may indicate a relative normalization of the demand distribution over quarters in a year compared to 2020.

An increasing importance at both global and local markets is represented by third-party e-commerce platforms - marketplaces.

The share of online marketplaces in the world is growing rapidly: the share is expected to reach over 70% of total online retail sales by 2024. In Kazakhstan, marketplaces are represented by fintech players, banks, as well as local and foreign trading platforms. Building a marketplace platform is a complex process, and to ensure success, it requires understanding the needs of the client represented by both the retail buyer and the seller (merchant).

All data received from market players is presented in an aggregated, depersonalized form, without disclosing the respondent's name and without comparing the participants. Comments received from respondents were pre-agreed with the participants prior to survey publication.

We sincerely thank all the participants of the survey. We would like to emphasize that although we did not obtain permission from all of the responding companies to disclose their names, our survey is based on the data that, in our opinion, represents 85% of the retail e-commerce market in Kazakhstan.

Overview and research objectives

Survey participants included representatives of retail e-commerce in Kazakhstan. Some of them provided us with detailed comments that were included into the content of the survey.

In order to obtain the most complete and balanced picture, the largest market players from the retail sector and second-tier banks were involved in the survey. Our respondents include Mechta.kz, Kaspi.kz, Lamoda.kz, ForteMarket, Kazpost and other respondents, who wished to remain anonymous.

The survey covered data for 6 months of 2021. Experts were invited to answer questions regarding the total volume and number of online sales transactions.

In addition, respondents were asked to share their views on the development of the retail e-commerce market in 2021, trends, barriers and changes in consumer behaviour, which affect the development of businesses.

The number of external parcels via Kazpost in 6M2021 increased by 10% (orders from outside to Kazakhstan), while the number of internal parcels increased by 7% (orders within the country) compared to the identical period of the last year.

The study of marketplaces used data from open international sources, including historical and forecast statistics of the share of marketplaces in the total online retail trade.

In order to determine the value of marketplaces in the e-commerce market, online surveys were conducted among several marketplaces: Lamoda.kz, Kaspi.kz, Satu.kz, ForteMarket, as well as among some local sellers and buyers trading and purchasing goods at various platforms, including, in addition to those mentioned above, Ozon, Flip.kz, Wildberries and AliExpress.

The focus was particularly on identifying the success factors among local and international marketplaces.

We hope this analysis of retail e-commerce market will be useful for a wide range of readers and stakeholders.

The survey was conducted in August 2021.

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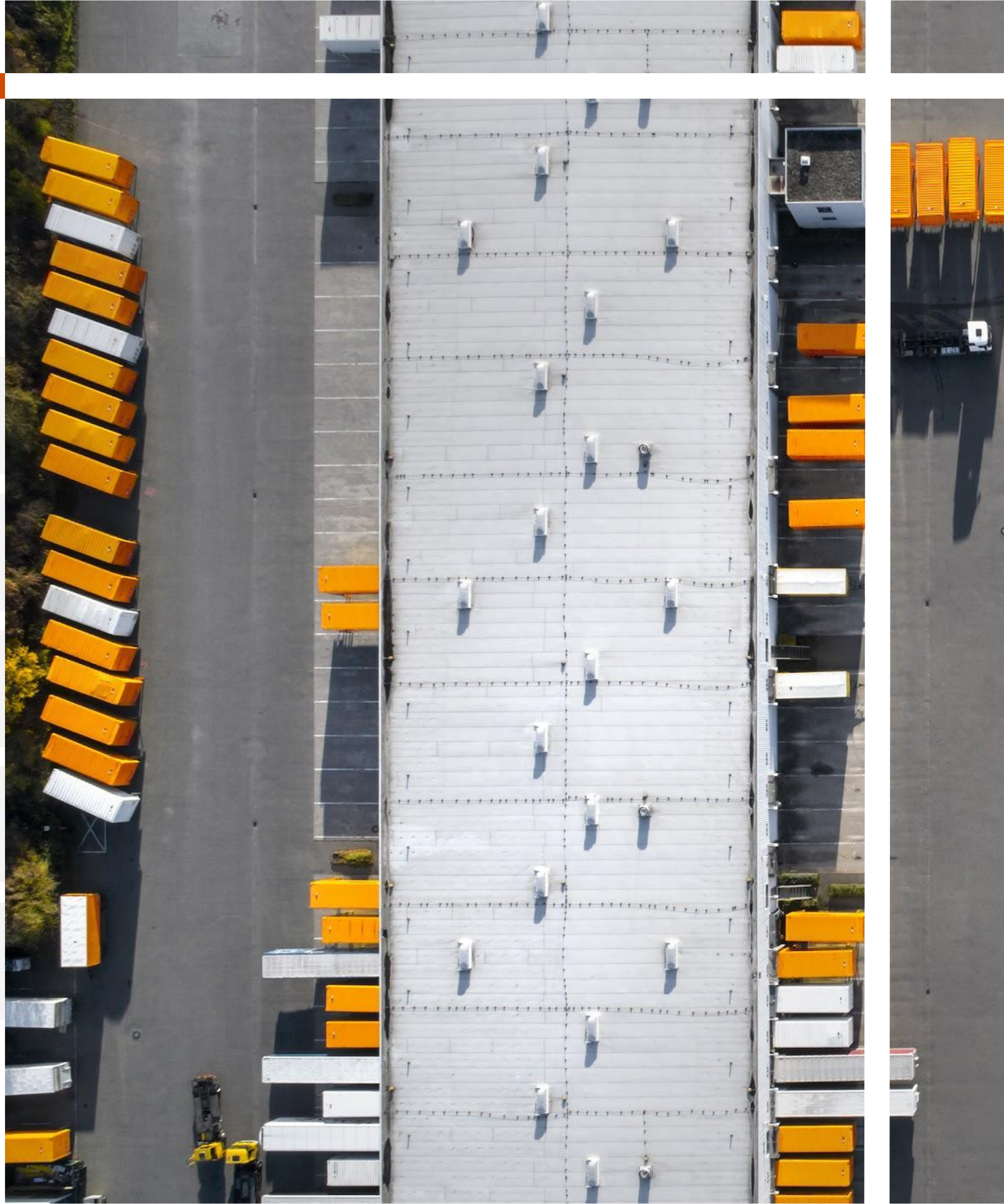
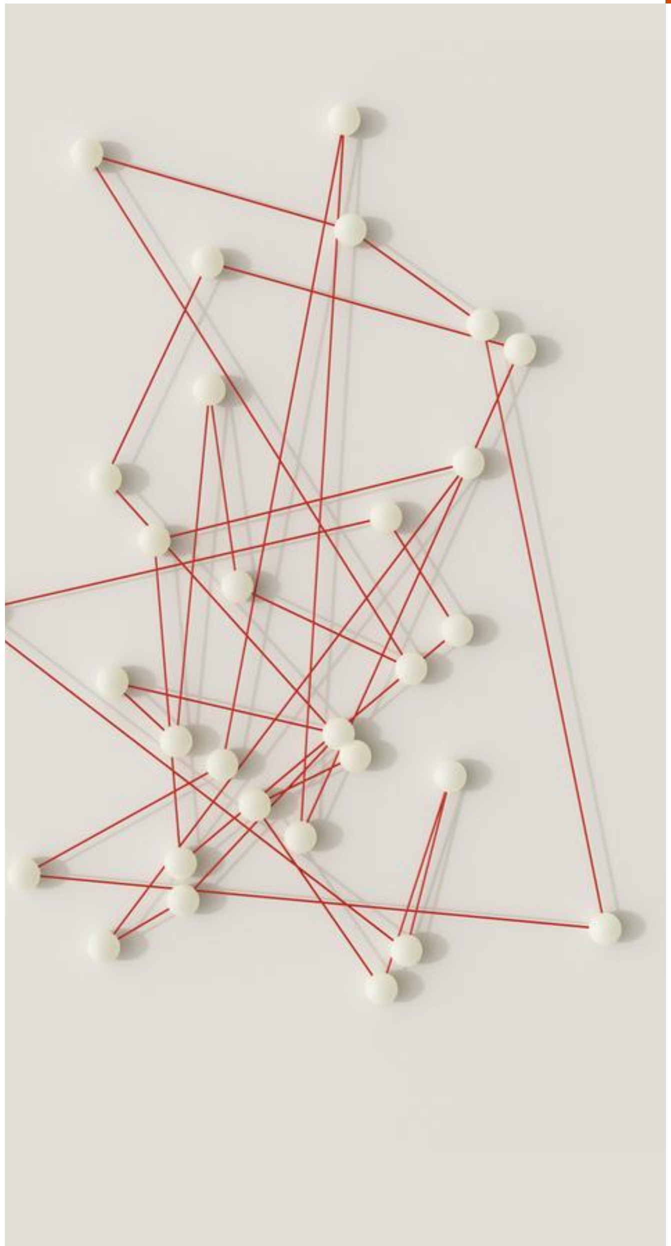




Research methodology

The market size was calculated based on data provided by the main e-commerce players, DKA, as well as some second-tier banks of the Republic of Kazakhstan.

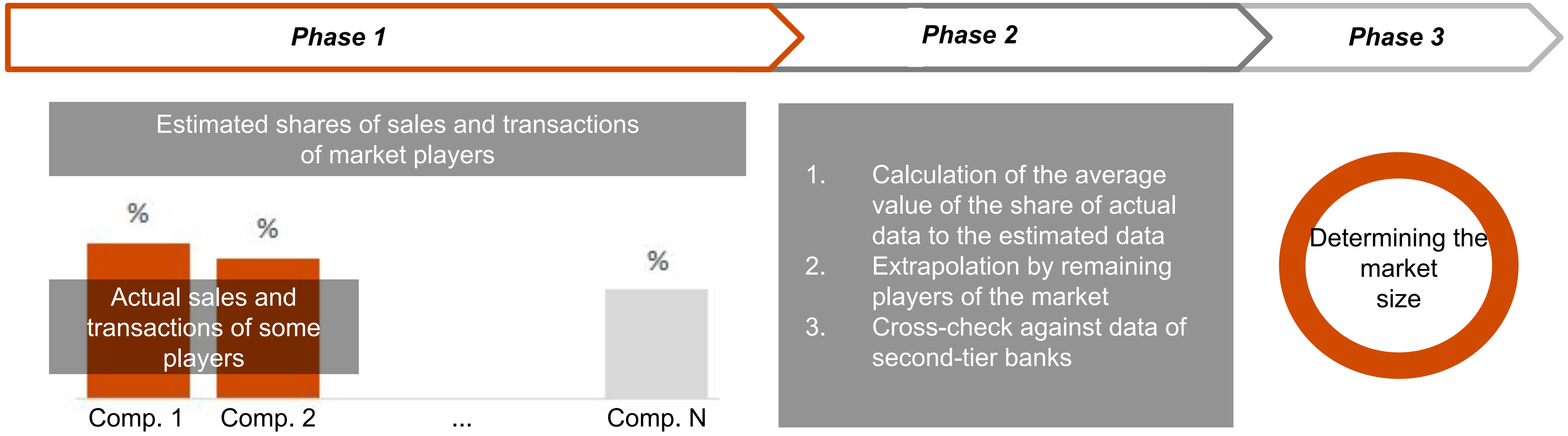
The definition of e-commerce includes business activities associated only with the online sale of goods to individuals with delivery or pick-up from stores and pick-up points. The following categories are excluded from the calculations: sale of railway and air tickets, food delivery, ad sites, coupon services, utilities and other payments, as well as other categories not related to sale of goods to individuals.

DKA have provided the estimated numbers of sales volume of the largest e-commerce retail players.

Several major players in the e-commerce retail sector provided actual data on sales and transactions.

Further, the ratios of players' actual data to DKA's estimated data are calculated, then the average share of these ratios is used to extrapolate the data for each of the retail e-commerce players.

The numbers were then cross-checked against the aggregated data of some of the second-tier banks which participated in the research. In case of discrepancies, the shares were adjusted and, as a result, the retail e-commerce market size was derived.



Key findings

1

Retail e-commerce market size for 6M2021

426 bln

(6M2020: 197 bln)

KZT was the market size

2

Sales volume for 6M2021 vs 6M2020

by 116%

(compared to the second half of 2020 by 7%)

sales increased in KZT

3

Number of transactions for 6M2021 vs 6M2020

by 97%

(6M2021: 19,2 mln transactions)

number of transactions increased

4

Average spend for 6M2021 vs 6M2020

by 10%

(6M2021: KZT 22 thousand)

average spend in KZT increased

5

Expected share of sales from marketplaces for 12M2021 will be

62%

of retail e-commerce globally

01

Retail e-commerce market for 6M2021

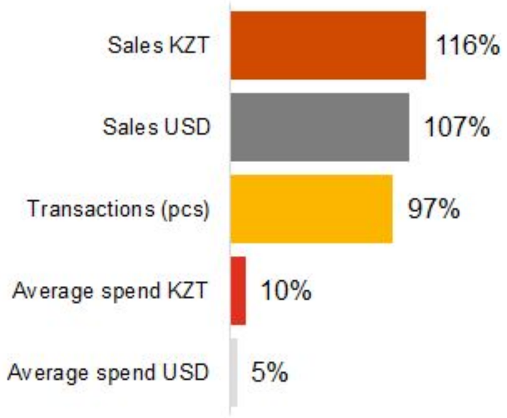
426 bln KZT

was the size of the retail e-commerce market in Kazakhstan in the first half year of 2021

Total sales for periods 12M2019, 12M2020 and 6M2021

Source: Analysis of retail e-commerce market in Kazakhstan

Changes in key indicators for 6M2021 vs 6M2020



The retail e-commerce market in Kazakhstan continues to grow. In the first half of 2021, the market volume amounted to KZT 426 bln, which is approximately 2.2 times or 116% more than in the similar period of 2020. However, the growth rate slowed down - the market volume in the first half of 2021 grew only by 7% in comparison with the second half of 2020 (3Q and 4Q).

The number of transactions (online orders) for 6M2021 compared to 6M2020 also increased significantly - almost 2 times, whereas the average spend in KZT grew only by 10%.

In addition to the organic development of digital industries and the popularization of online transactions, there are a number of factors that have contributed to this situation. For example, the launch of state programs supporting the digitalization of trading industry; almost full adaptation of e-commerce players to current sanitary and epidemiological requirements; improvement of the online product range, delivery services, convenience of online platforms in general, etc.

"

In 2021, businesses continued to actively engage in e-commerce. Many who have not mastered e-commerce in 2020 jumped in this "running train" at the beginning of this year. There has also been a lot of interest in the Kazakhstan market from international platforms. Some of them started to provide an opportunity for local sellers to be trade on their platforms. Ministry of Trade and Integration has done a lot in this area. This is an excellent opportunity for the local players. It is worth pointing out that all banks decided to follow the path of kaspi.kz and launch marketplaces. Now it is even difficult to say which bank in Kazakhstan does not develop its own marketplace. These are probably only the banks with a small market share. Nevertheless, competition is always good.

Lamoda.kz

“

The RK market is quite dynamic in its development, and changes take place in a fairly short time. This is also due to the change in consumer behavior and state regulation. Both factors are mainly affected by the pandemic. Of the obvious changes, one can note an increase in the degree of consumer confidence in the very process of shopping in the Internet environment, as evidenced by the growth in sales of both individual companies and the share of e-com in GDP.

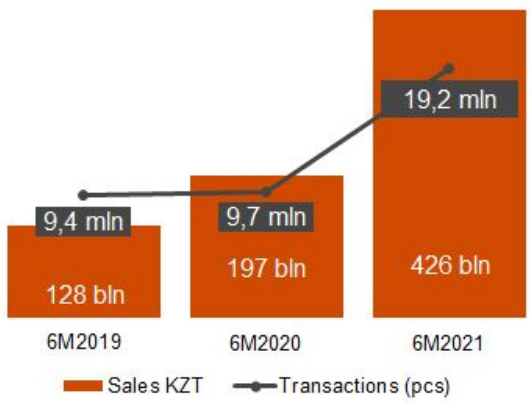
Anonymous

The analysis of the growth in sales and number of transactions shows that both indicators increased significantly and more or less evenly in comparison with the situation last year (6M2020 vs. 6M2019), when the sales volume increased significantly more than the number of transactions (sales increased by 54% while number of transactions only by 3%).

Thus, the increase in the average spend in the first half of 2021 relative to the same period in 2020 was insignificant: about KZT 2 thousand increase from 20 to 22 thousand. We would like to note that in the first half of 2020 the average spend increased by 48% compared to the first half of 2019.

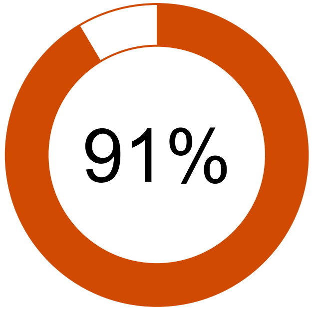
It may be assumed that in the first half of 2021 there were no significant shifts in consumer behavior patterns, which were observed in 2020, when it was impossible to purchase goods offline, and the increased consumer confidence in digital platforms encouraged people to make more expensive purchases online.

Sales and number of transactions by the periods



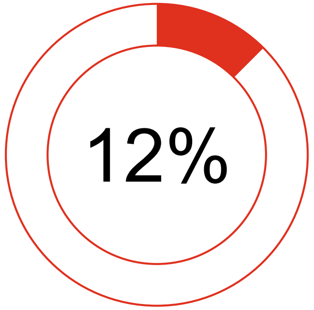
Source: analysis of the retail e-commerce market in Kazakhstan

Purchases via smartphones in the first half of 2021



Percentage of purchases via a smartphone from the total sales during 6M2021

Increase in the average spend in KZT of purchases via a smartphone in 6M2021 vs 6M2020



Source: Analysis of retail e-commerce market in Kazakhstan

The percentage of purchases via a smartphone remains at a high level - 91%, which is 2 percentage points higher than in the same period of 2020. There is also an increase in the average spend for purchases via a smartphone by 12%.

The increasing affordability of smartphones and the continuously improving applications of e-commerce players contribute to a high percentage of online purchases made through mobile devices. The increase in the average spend may indicate a combination of factors: inflation, the already mentioned increased consumer confidence in online shopping, the user-friendliness of mobile applications, as well as the uncertainty in the first half of 2020 caused by the pandemic consequences..

02

Sales volume of the retail e-commerce market

Change in sales dynamics by quarters

Source: Analysis of retail e-commerce market in Kazakhstan

Last year, the dynamics of the demand in the retail e-commerce market was different compared to the "pre-COVID" period of 2019.

In 2021, despite the ongoing pandemic and still tangible measures of quarantine restrictions, a normalization of the demand distribution is observed. Accordingly, sales in 1Q2021 fell by 9% (compared to 4Q2020), which is typical for the beginning of the year, and in 2Q2021 sales grew by 21% compared to 1Q2021, which is also similar to the trend in 2019.

It may be assumed that the adaptation to the life in pandemic conditions of both consumers and the functioning of market players stabilize noticeably.

by 21%

sales increased in 2Q2021 compared to the previous quarter

"

The first half of 2021 was successful for retail e-commerce. Last year, the e-commerce growth was thought to be linked to the lockdown, but this year the online market has grown significantly despite the fact that there were no severe restrictions on the operation of retail stores as we saw it last year.

Mechta.kz

“

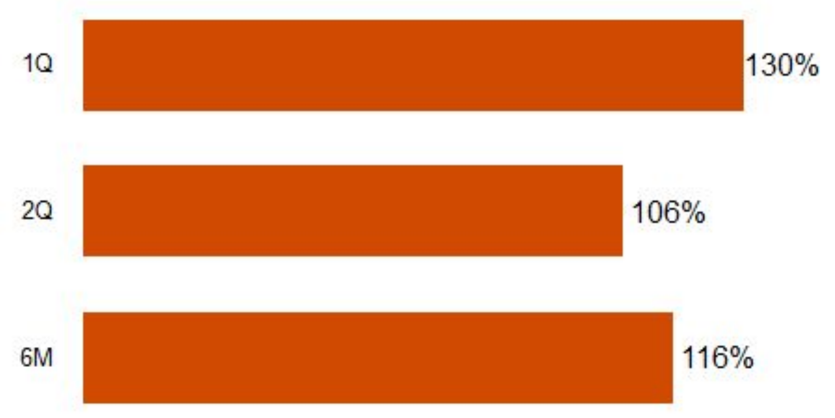
The e-commerce market in Kazakhstan continues to develop rapidly. The pace is quite high - more than 100%. During the first half of this year, ForteMarket grew by more than 6 times in terms of sales and we plan to maintain the growth rates in the second half of the year. The key aspect of the market this year is the continued rapid growth of the market, which began last year during the pandemic.

ForteMarket

Despite the normalization of the demand distribution, the growth of the market volume, which began abruptly in 3Q2020, continued also in 2021. As already mentioned, the volume of the retail e-commerce market during 6M2021 increased by 116% compared to 6M2020. In 1Q2021 the market grew by 130% (compared to 1Q2020) and amounted to around KZT 193 bln. In 2Q2021 the market grew by 106% (compared to 2Q2020) and peaked at KZT 233 bln (the previous maximum market volume was observed in 4Q2020 at KZT 213 bln).

In general, 2021 shows that the consumer habits formed during the quarantine restrictions in 2020 have strengthened and became part of the consumer culture. The results of the data analysis, as well as the conducted surveys among players, indicate that in the first half of 2021, the market increased not so much due to a larger number of customers, but mainly because people began to order more goods and perform more transactions online. The issue of customer confidence in digital operations is no longer as relevant as the issue of quality of service, rising requirements for mobile applications, product range, last mile delivery, loyalty programs, marketing initiatives, etc.

Change in sales volume in KZT by quarters and for 6M comparing 2021 vs 2020



Source: Analysis of retail e-commerce market in Kazakhstan

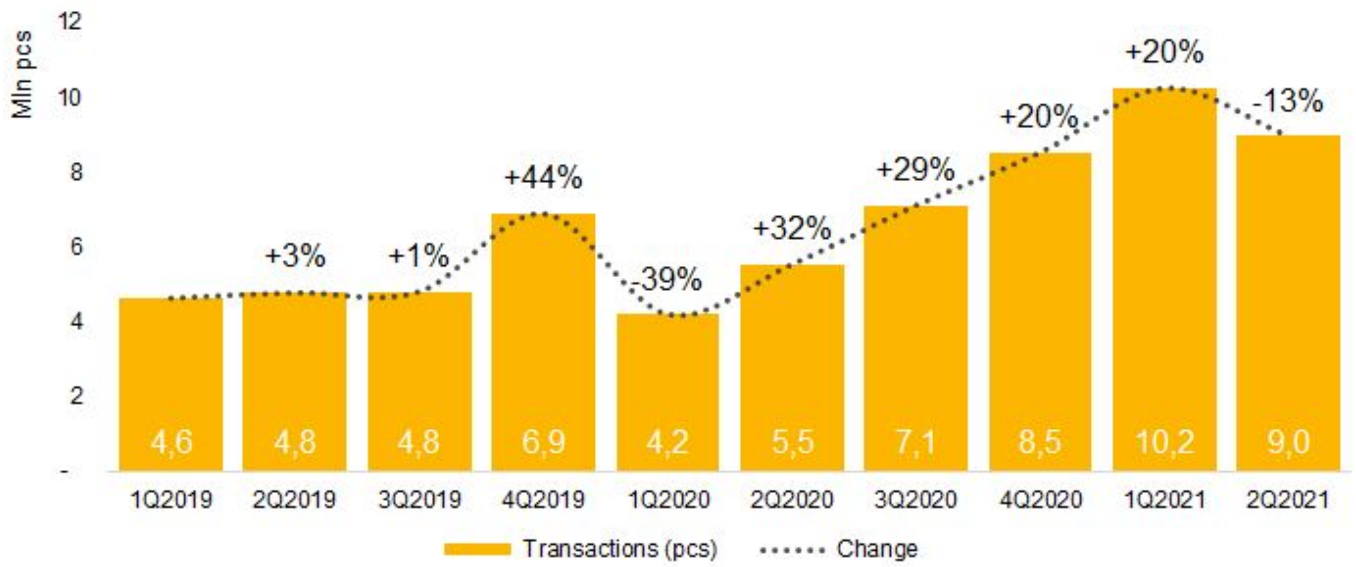
by **130%**

sales in KZT increased in 1Q2021 compared to 1Q2020

03

Number of transactions in the retail e-commerce market

Change in number of transactions dynamics by quarters



Source: Analysis of retail e-commerce market in Kazakhstan

The dynamics of changes in the number of transactions during the first half of 2021 shows a trend opposite to the volume of sales. For example, in 1Q2021 the number of transactions increased by 20% compared to 4Q2020, while sales decreased by 9%. In 2Q2021, the number of transactions decreased by 13% (compared to 1Q2021), while sales increased by 21%.

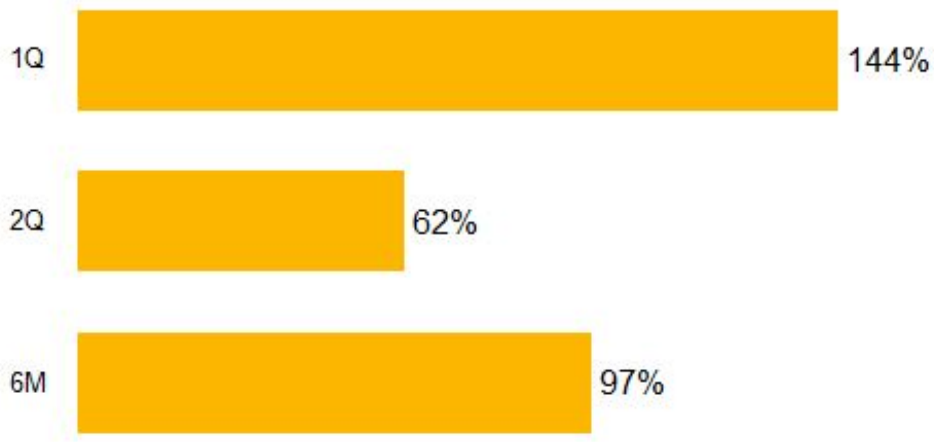
Quarterly changes in the number of transactions during 6M2021 are also opposite to the quarterly changes for 6M2020:

- In 1Q2021, an increase in the number of transactions by 20% compared to 4Q2020 was observed while in 1Q2020 - there was a decrease by 39% compared to 4Q2019.
- In 2Q2021, a decrease in the number of transactions by 13% compared to 1Q2021 was observed while in 1Q2020 - there was an increase by 32% compared to 1Q2019.

by 13%

the number of transactions decreased in 2Q2021 compared to 1Q2021

Change in number of transactions by quarters and for 6M comparing 2021 vs 2020



Source: Analysis of retail e-commerce market in Kazakhstan

Accordingly, in 1Q2021 versus 4Q2020, an increase in transactions and a simultaneous decrease in sales led to a drop in the average spend amount. It can be assumed that consumers began to buy fewer goods in one transaction or to purchase cheaper goods in this period.

This may partially be due to improved quality of delivery. For example, some players emphasize the improvement of services provided by Kazpost. In addition to this, market players continued to optimize their processes and services, which in most cases allowed fast and free delivery not only within the city, but also intercity delivery, that also contributes to an increase in the number of transactions.

by 144%

the number of transactions increased in 1Q2021 compared to 1Q2020

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Residents of Kazakhstan purchase more and more of everyday consumer goods, sales of household goods, construction and repairs have increased significantly, food products show a high potential. As a result, the number of goods purchased on our platform per customer has doubled compared to the last year. At the same time, buyers appreciated the convenience of free goods delivery, in fact the share of goods delivered in 2021 reached 80%. We aim to provide the best service to our customers - compared to the last year, we have expanded our product range more than 3 times, we hold regular promotions with instalment plans and Kaspi Bonuses, expanded the delivery geography to 73 cities.

Kaspi.kz

04

Average spend in the retail e-commerce market

by 25%

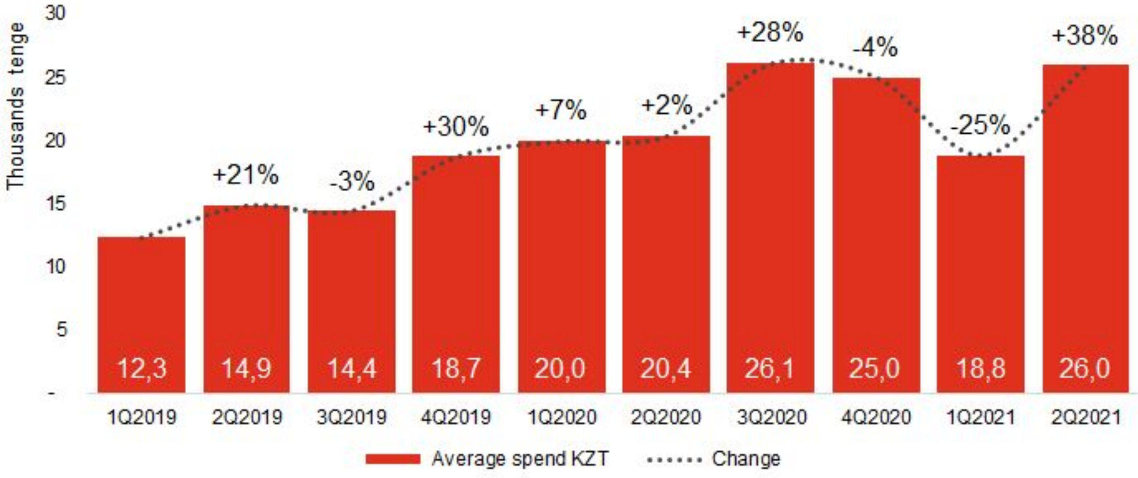
the average spend in KZT decreased in 1Q2021 compared to 4Q2020

by 10%

the average spend in KZT increased for 6M2021 compared to the similar period of 2020

> *Kazakhstani companies have begun to develop online sales more actively, the number of active sellers on Kaspi.kz has more than quadrupled this year, most of them being representatives of small businesses in Kazakhstan.*
>
> **Kaspi.kz**

Change in average spend dynamics by quarters



Source: Analysis of retail e-commerce market in Kazakhstan

The average spend amount during the first half of 2021 has not increased significantly compared to the identical period of 2020 - with an increase of 10%, the average check approximated to KZT 22 thousand. In 2Q2021 there was a sharp 38% jump compared to the previous quarter. However, this can be explained by a sharp decrease in the average spend in 1Q2021 relative to 4Q2020 - the decrease was 25%, which led to a decrease in the average check from KZT 25 thousand to KZT 18,8 thousand.

A decrease in the average spend amount is typical for 1Q, since 4Q is a New Year's Eve and holiday period saturated with discount promotions, after which a decrease in consumer activity is expected. Despite this, there may be other other factors contributing to the 25% drop in the average spend in 1Q2021 versus 4Q2020. For example, in this period people began to make more transactions, but the volume of sales decreased, which may indicate that people have switched from buying expensive goods to cheaper ones or began to order fewer goods per one transaction.

The decrease in the average spend may also be partially due to the fact that in 2021 some consumers returned to offline purchasing considering the softening of quarantine measures. And those buyers who initially preferred to shop online expanded the categories of consumed types of goods, increasingly buying everyday inexpensive goods, which affected the average spend amount.

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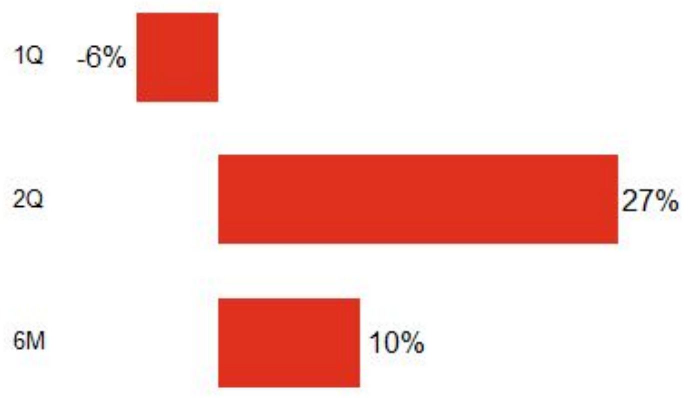
We are now conducting a research on changes in consumer behavior, there is no accurate data yet - there is a hypothesis. Last year, due to the quarantine and lockdown, which occurred during the off-season, people switched to electronic commerce. This was the only way to buy clothes and shoes. This year the situation has changed: people are trying to buy more goods offline. Even when we had restrictions on the work of stores until 5:00 pm, people tried to call off work to visit the shopping malls. We see that the share of new customers who joined last year has not fully remained. We assume they switched to offline, since Lamoda currently has no competitors that could provide the same product range in the Fashion segment.

Lamoda.kz

Change in average spend in KZT by quarters and for 6M comparing 2021 vs 2020



Source: Analysis of retail e-commerce market in Kazakhstan

by **27%**

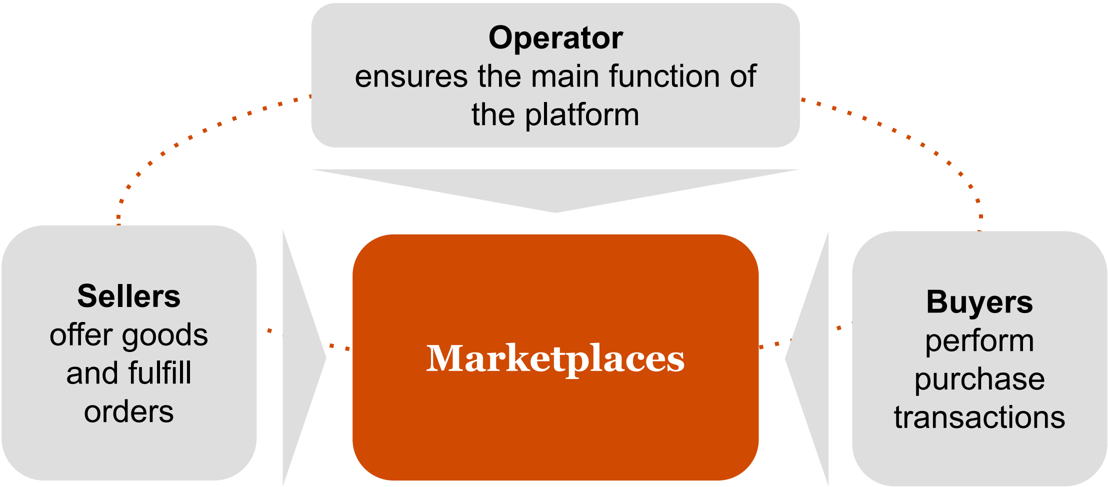
the average spend in KZT increased in 2Q2021 compared to 2Q2020

In 1Q2021 the average spend amount decreased by 6% compared to 1Q2020, whereas in 1Q2020 there was a significant annual increase of 62% compared to 1Q2019. At the beginning of the last year, prior to the COVID-19 pandemic, the pattern of e-commerce development could be considered normal - there was an organic growth across all indicators. But after the rapid development of the e-commerce industry last year as a result of the coronavirus restrictions, it can be assumed that the unusual pattern of movements across indicators in 2021, including a drop in the average check by 6% in 1Q2021 compared to 1Q2020, reflects the adaptation of both consumers and market players. The market players are constantly improving their processes, delivery and payment services, expanding the product range. The buyers, in turn, consume more and more different categories of goods. In addition, the decrease in the average spend could be affected by the fact that more expensive goods (appliances, electronics, etc.) were mostly purchased in 4Q2020 during the period of holiday discounts and promotions.

In general, in the first half of 2021, there was an increase in the average spend in KZT by 10% compared to the same period in 2020. The increase in the average spend in 2Q2021 versus 2Q2020 amounted to 27%. It may be assumed that this was partially affected by the expectations and news regarding the transitioning of organizations, including schools, to offline work and studies as a result of measures to expand the coverage of vaccination, especially among employees of these organizations. This could contribute to the increase in the average spend amount and demand in general, since people began to buy more goods due to the gradual return to an offline mode.

05

Marketplaces in the e-commerce



Marketplaces: what is it and how does it work?

Marketplace is a platform that brings together a large number of sellers and buyers. Online marketplaces create a particular value on the market, providing many benefits for both parties, including:

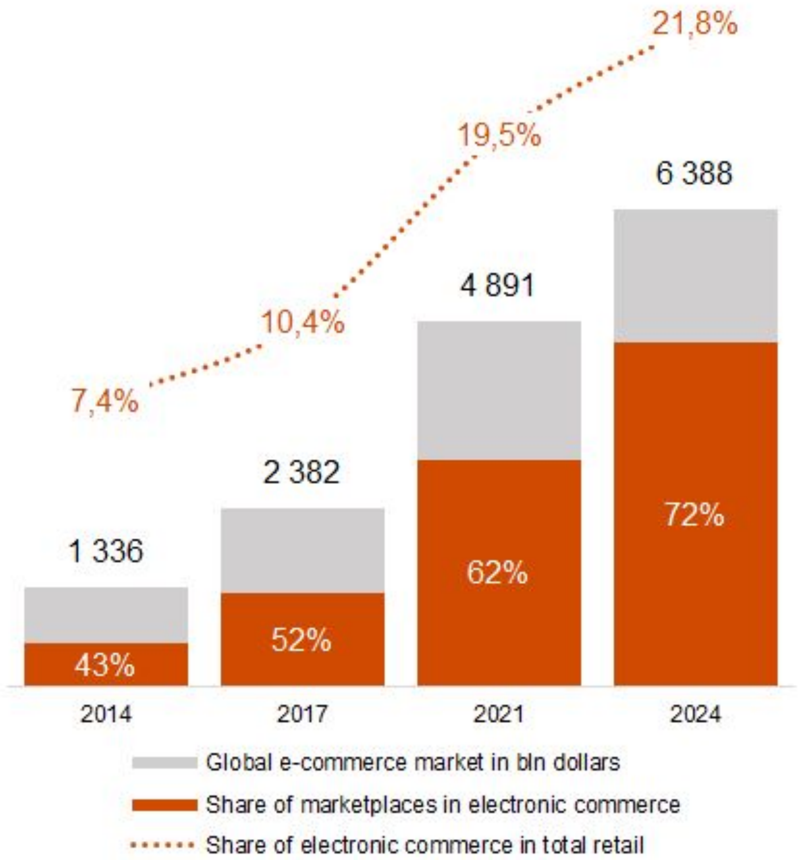
For buyers:

- ✔ Wide range of goods
- ✔ Possibility to choose a more favorable price
- ✔ Quick access to products – one-window approach
- ✔ Individual offers
- ✔ User-friendly interface

For sellers:

- ✔ New sales channels
- ✔ Large customer base and fast scaling
- ✔ Outsourcing business services (logistics, advertising, etc.) - no need for independent development

62% - the expected share of e-commerce sales through marketplaces in 2021 worldwide



Source: https://www.statista.com/, "Share of e-commerce in global retail sales from 2014 to 2024," the analysis by PwC and Strategy&

There are **more than 150 major marketplaces in the world**, 50 of them launched in the last 10 years

JD.COM, OTTO, amazon.com, fnac.com, ebay, asos, Rakuten, Taobao.com, OZON, WILDBERRIES

TMALL, zalando, Walmart, BEST BUY, СБЕР МЕГА МАРКЕТ, Яндекс Маркет, PayPay, wish, AliExpress, Reverb

1995 2000 2005 2010 2015 2020 - 2021

50+ new marketplaces

Kazakhstan market also shows a trend towards platformization: marketplaces are represented by local fintech and e-commerce companies, banks as well as international players

Fintech

Kaspi.kz

Local e-commerce and marketplaces

satu, flip.kz

Local banks

ForteMarket, Halyk Market, JMART

Branches of foreign players

lamoda

Foreign players popular in Kazakhstan

WILDBERRIES, AliExpress

There is a shift in sales from offline to online format. Online provides more opportunities for customers to choose the best product at favorable prices. The pandemic and quarantine have only accelerated this process - many sellers are closing their offline sales points and go online. The second reason is that the growth in marketplace sales is driving the growth of the entire market. Sales are increasingly concentrated on marketplaces due to convenience: it is convenient for sellers, instead of investing in creating their own online store, to place goods on marketplaces, and it is convenient for customers to choose the goods they need among many sellers in one place. And this is a global trend: in China, sales are concentrated on Alibaba, in the American market - on Amazon.

ForteMarket

> *Online stores and marketplaces are based on three pillars: the platform itself, fintech support and logistics.*
> *At the same time, fintech embodied in secure payment methods is a growth driver, since security is one of the main barriers for the online shopping.*
>
> **Satu.kz**

Successful players both globally and at the local market prefer to develop services internally in order to provide maximum comfort to the customers and, thereby, earn their loyalty.

This creates an integrated ecosystem both for existing customers within the organization and customers in the partner network.

Examples of platforms:

amazon.com AliExpress WILDBERRIES СБЕР МЕГА МАРКЕТ

Success factors of marketplaces in the world

- Factor of differentiation from competitors / Unique value proposition, as well as clear vision and level of ambition
- Focus on customer satisfaction as a core KPI
- Understanding and covering the entire customer journey, from payment to delivery
- Focus on the depth of product categories: mono- or multi-categorization, expanding the SKU range in selected categories
- Logistics: building functions of convenient delivery, return policy and fulfillment for sellers on the platform
- Ability to accept payment, provide loans and instalment plans
- Presence of additional services on the platform: marketing, advertising and those depending on product categories (fitting, installation, etc.)
- Flexible organizational structure that adapts to market changes, as well as correctly selected KPIs
- Fine tuned marketing strategy
- Innovative solutions and AI

> *Most of the marketplaces aim to cover all the needs of buyers and become a single place to buy goods of various categories. Monocategory marketplaces usually specialize in large verticals such as apparel or hand-made goods or originate based on the large sellers who expand their range with products of related categories from third-party sellers.*
>
> **Kaspi.kz**

What factors at the moment, in your opinion, are of key importance when consumers choose an electronic platform and make a purchase? (price, quality, product range, delivery availability, etc.)

The impact factors when consumers choose an online market depend on the segment. The mass market looks at the price, product availability and delivery date. The premium category looks more at the product range and convenience of service, for example, door-to-door delivery. They are more particular about content quality on the online platform. With regard to payment, 85% of purchases are paid upon receipt. Not everyone is yet ready to prepay the purchases, and we still provide options and customers are willing to first receive an order, try it on and then pay. Within those 85%, who pays for the order upon receipt, the share of cash payments is reducing. Now 60% - 65% are card payments.

Lamoda.kz

As for a marketplace, the product range is the main factor for customers when selecting a platform. Secondly, it is the prices, when there is an opportunity to choose goods at a price most acceptable for the customer. Thirdly, it is the terms of delivery, many customers have high requirements about the speed of orders delivery. Within cities, it all comes down to delivery on the same day or next day at most. Intercity delivery in Kazakhstan should not be more than 3 days in our experience.

ForteMarket

In our opinion, the most important factors are confidence in the platform, wide product range, fair prices and attractive conditions, a convenient and understandable process of goods selection, the possibility of instalment purchases, fast and timely delivery.

Kaspi.kz

The main factor is still the price, product range and speed of delivery. The convenience of the platform, complete information about the selected product and quality are also important for the customer.

Mechta.kz

Have the new barriers emerged preventing the development of retail e-commerce in Kazakhstan in 2021?

“

No, we do not see any new barriers, and the growth of our sales indicates their absence.

Kaspi.kz

“

There were no new barriers this year. The only thing that can be noted is the increase of logistics cost. There is an understanding of how to structure it, but it is necessary to make sure that this increase in the cost does not have a significant impact on the economy of the order.

Lamoda.kz

“

In 2021, the market continued to grow quite significantly. People began to make more purchases and delivery services, in turn, had to meet the expectations. One could say that the last mile delivery was a challenge for the quality of services and customer retention rather than the main barrier. In addition, pressure is felt due to the rapidly developing competition in the market. It has become more difficult to attract and retain customers.

Anonymous

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The barriers remain the same, but due to customers and orders going online, some of the problems have escalated. The quality of logistics services is of utmost importance. Delivery on time and high quality is one of the main requirements of customers shopping online. Unfortunately, not all logistics companies on the market meet these requirements fully, but we see constant investments by our partners in improving processes and infrastructure. Together with partners, we are doing a lot to improve logistics processes. In the spring of this year, we signed a memorandum of strategic partnership with Kazpost, which is actively developing e-commerce. In addition, we cooperate with DHL and develop our own delivery service - Forte Delivery. By the end of the year, we will even have new partner logistics companies.

ForteMarket

Thank you!

We express our gratitude to each participant in our research for their time, opinion and invaluable help in shaping 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 and in changing consumer behavior taking place in Kazakhstan.

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