

Retail e-commerce Market in the Republic of Kazakhstan

Analysis for 6 months of 2025

January 2026



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 2025.

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, 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.
- e-commerce sales and its share in the total value of commerce in Kazakhstan.
- Number of transactions and average order value.
- The share of marketplaces within e-commerce
- Key trends in the e-commerce market.

Data collection was conducted in the third quarter of 2025.



* The definition of retail e-commerce includes business activities related only to the online sale of goods to individuals with options for delivery or in-store or pickup point collection.

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



Opening remarks



In the first half of 2025, the retail e-commerce market in Kazakhstan continued to grow, reaching KZT 1.7 tn (+19% YoY) or USD 3.4 bn (+4% YoY). The share of e-commerce in retail rose to 17.1% (+0.5 percentage points vs 6M 2024), which brings Kazakhstan closer to the global average e-commerce penetration of 20.5%*.

Growth in transactional activity remains the key driver of Kazakhstan's e-commerce market expansion: +27% YoY in the first half of 2025. At the same time, the average order value continues to decline – by 6% YoY in tenge and by 18% YoY in US dollars, reflecting both shifts in consumption patterns and the depreciation of the national currency. The current dynamics reflect a gradual transition to a more mature market model, in which growth is driven by the integration of online channels into regular consumption.

Marketplaces play a key role in transforming online consumption, concentrating demand on everyday goods in lower price ranges. The concentration of e-commerce activity on marketplaces increased in the first half of 2025, accounting for 92% of sales value and 96% of all e-commerce transactions in Kazakhstan. Meanwhile, the average order value on these platforms continues to decline, reflecting a focus on affordable categories and high purchase frequency.

The gap between channels in order value is widening: the average order value on marketplaces fell by 6% YoY, while that of online stores rose by 17% YoY. These opposing trends support market segmentation, wherein marketplaces are shaping a model of frequent, mass-market purchases with a low average order value, while specialized online stores concentrate on higher-value categories. As a result, sustainable market growth is driven by an increase in the number of transactions rather than an increase in transaction value.

Natalya Lim

Strategy& Partner and Advisory Practice
Leader in the Eurasia Region

* Source: eMarketer Forecast 2025

Study overview

- Our analysis of the retail e-commerce market in the Republic of Kazakhstan is published twice a year. We analyze data on a half-year basis, providing readers with the opportunity to examine the dynamics of the presented indicators in greater detail.
- The largest players in the e-retail sector and second-tier banks were involved in this study.
- Our respondents include Kaspi.kz, Halyk Market, and other participants who chose to remain confidential.
- Experts were asked to provide data on the total value and number of online transactions. To determine the average monthly USD/KZT exchange rate, data from the National Bank of the Republic of Kazakhstan were used.

In addition, we have developed an online tool (Retail Ecommerce Dashboard) that allows users to view data across additional dimensions. The tool also enables users to compare data interactively, across different periods, and through filters based on aggregated data from current analysis, data from other public analyses of PwC, and information available in the public domain. All data received from market participants is presented in aggregated, de-personalized form, without disclosing respondent identities or enabling comparison across participants.

If you are interested in obtaining access to the Retail Ecommerce Dashboard, please contact Meruyert Tatkeyeva (meruyert.tatkeyeva@pwc.com) or Viktoriya Abrossimova (viktoriya.abrossimova@pwc.com).

Our team also produces the following regular reports:



[Macroeconomic Review of Kazakhstan](#)



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



[Analysis of changes in prices in Kazakhstan](#)

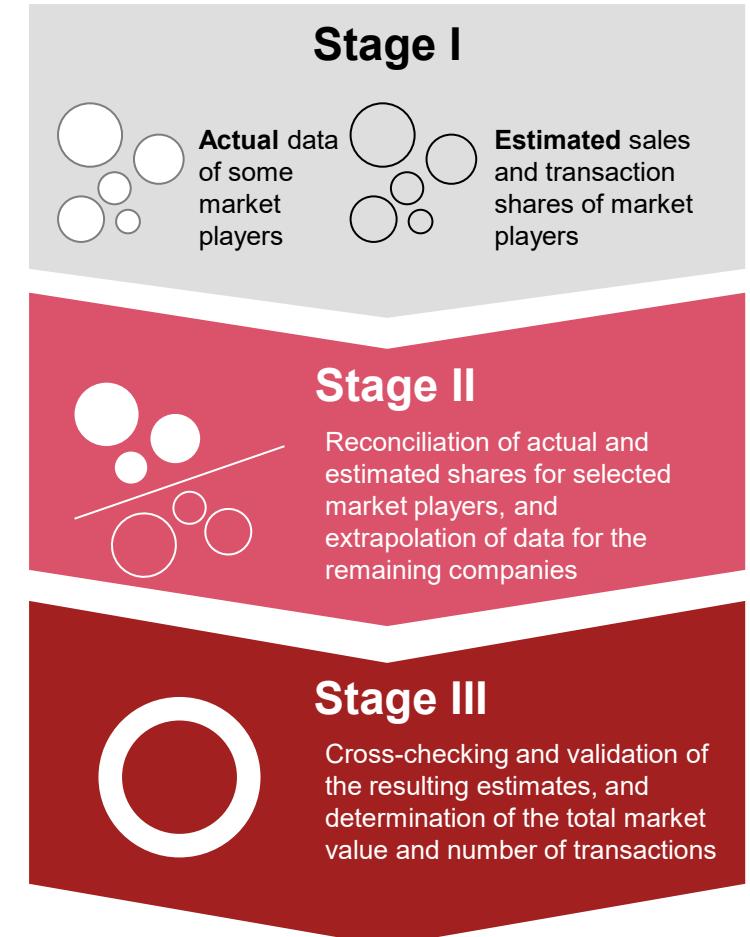


Contents

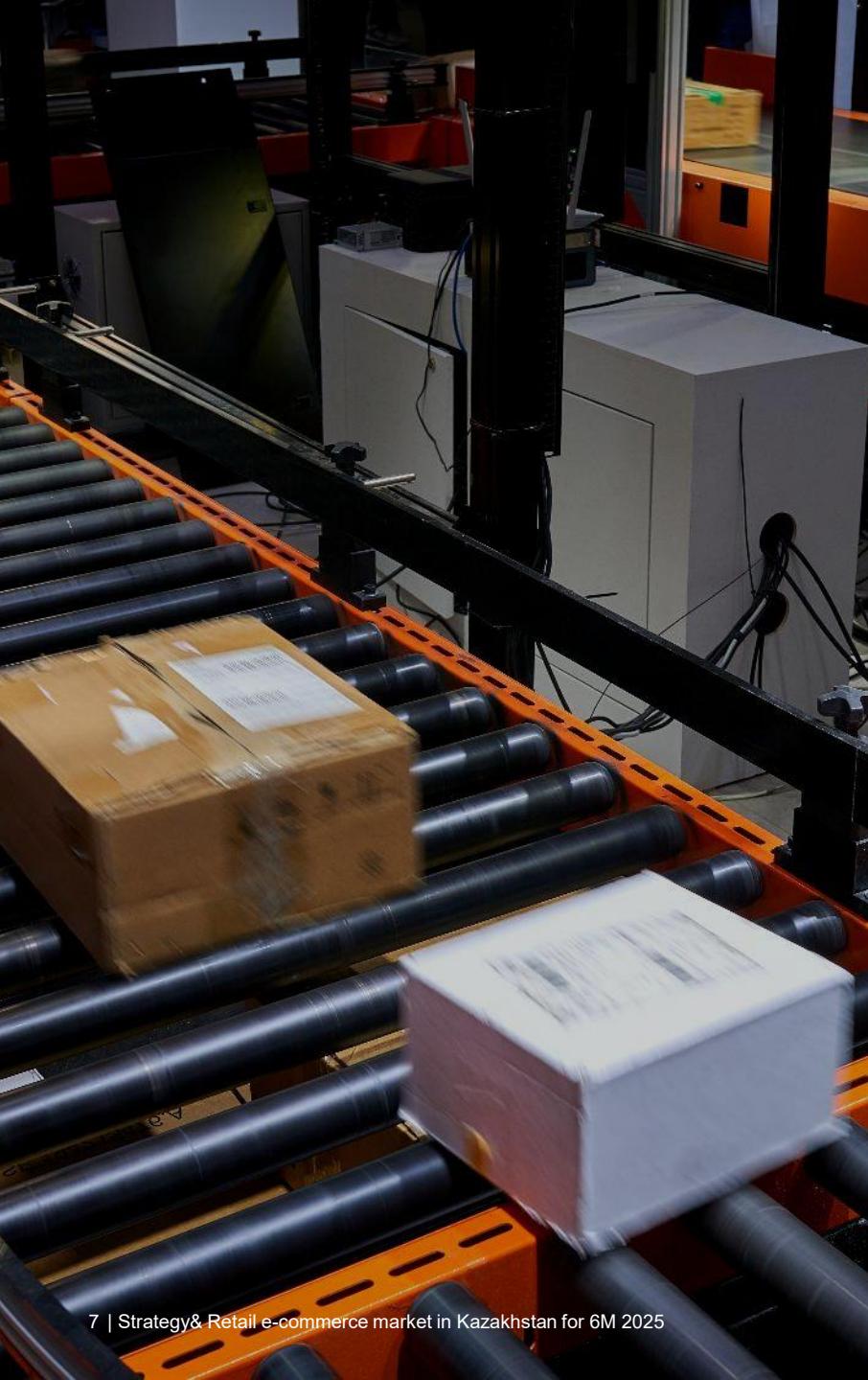
Study methodology	p. 6
Key figures	p. 7
1 Retail e-commerce market overview for 6 months of 2025	p. 8
2 Sales value in the retail e-commerce market	p. 15
3 Number of transactions in the retail e-commerce market	p. 18
4 Average order value in the retail e-commerce market	p. 21
Contact information	p. 25

Study methodology

- Retail e-commerce sales* were calculated based on data provided by the major industry players, the Digital Kazakhstan Association (DKA), and several second-tier banks (STBs) of the Republic of Kazakhstan.
- The DKA provided estimated data on part of the sales of the largest retail e-commerce players. Several major e-commerce players provided actual data on retail e-commerce sales and the number of transactions.
- Next, the shares of companies' actual data relative to the DKA's estimated data were determined. The averaged shares were used to extrapolate sales value and transaction counts for each retail e-commerce player.
- Cross-validation was performed using aggregated data from selected second-tier banks participating in the study.
- In case of discrepancies, additional validation and adjustment of shares were carried out, after which the total retail e-commerce sales were calculated.
- All data received from market participants is presented in aggregated, de-personalized form, without disclosing respondent identities or enabling comparison across participants.
- To unify the approach to recording the number of transactions, a methodology was used in which multiple transactions made by the same person within a single day were consolidated into one transaction.
- To determine the average monthly exchange rate of the US dollar to the tenge, data from the National Bank of the Republic of Kazakhstan were used. The value of total retail trade used to calculate retail e-commerce penetration was taken from the National Bureau of Statistics of the Republic of Kazakhstan.



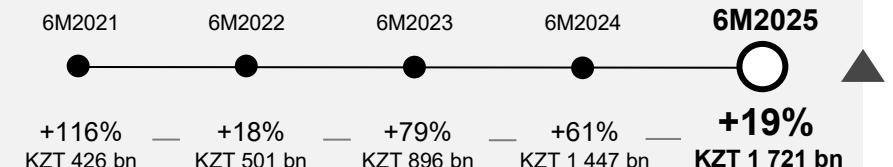
* The definition of retail e-commerce includes business activities limited solely to the online sale of goods to individuals, with delivery or pickup from stores and pickup points.



Key figures

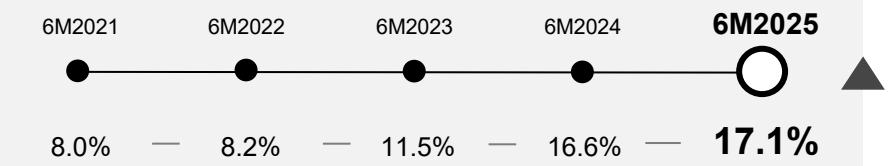
1

Retail e-commerce sales



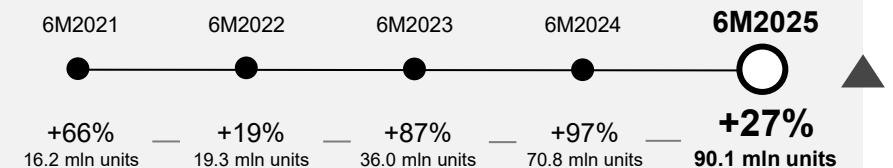
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Share of e-commerce
in total retail trade



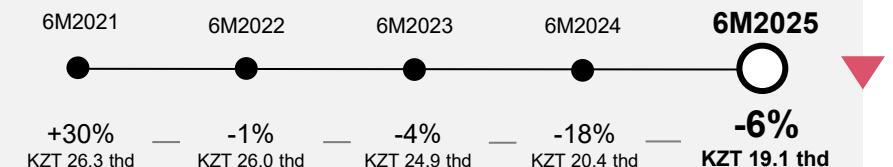
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Number of retail
e-commerce transactions



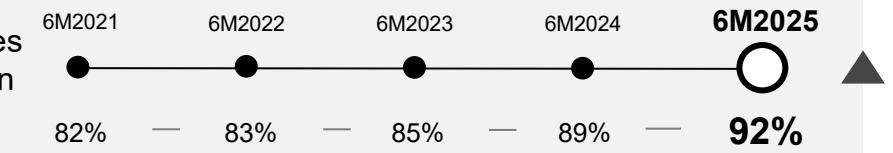
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Average order value



5

Share of marketplace sales
within retail e-commerce in
Kazakhstan



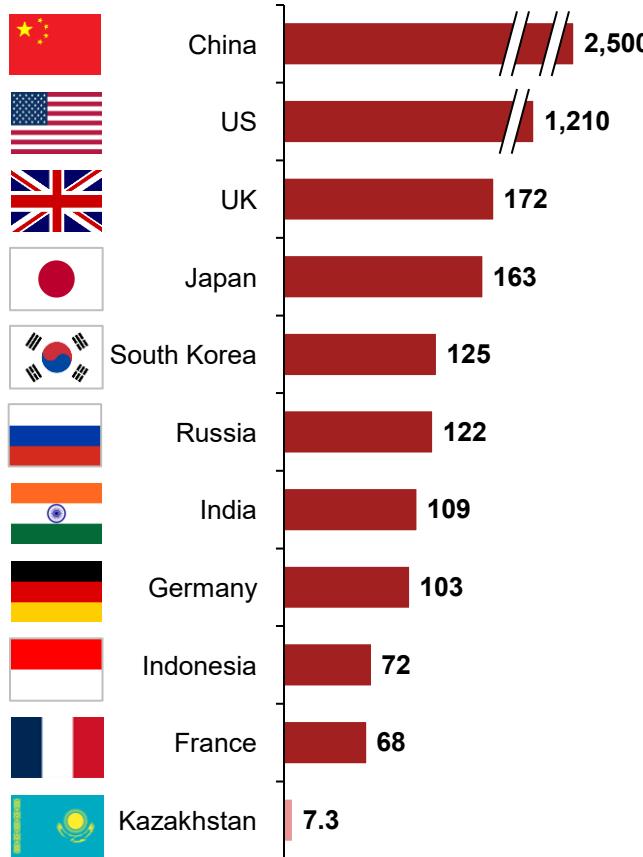


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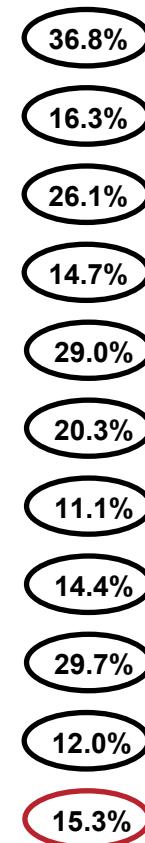
Retail e-commerce market overview
for 6 months of 2025

Kazakhstan's retail e-commerce market continues to show strong growth potential amid the development of digital infrastructure

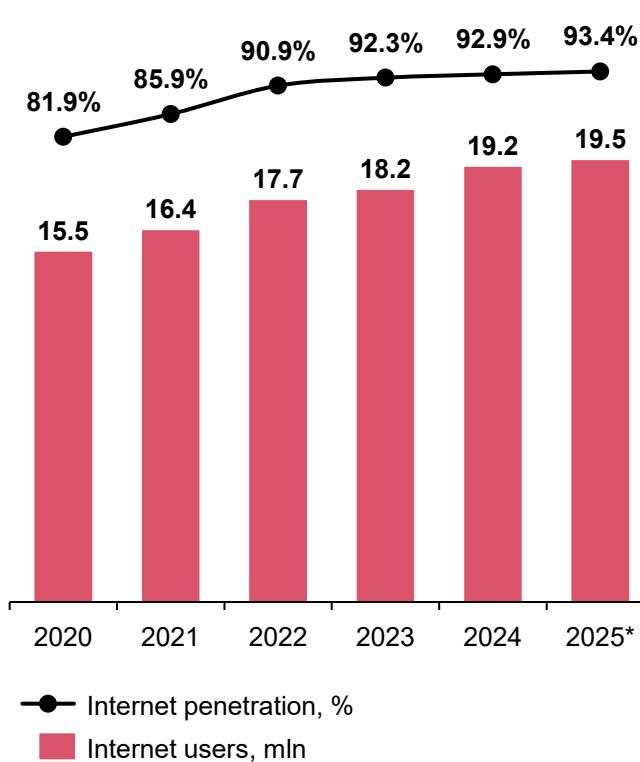
Top 10 countries by retail e-commerce sales in 2024*, USD bn



e-commerce penetration in 2024*



Internet penetration and number of users in Kazakhstan **, % and mln



In 2024, China, the United States, and the United Kingdom were the leading countries by retail e-commerce market size.

Kazakhstan demonstrates significant potential. While retail e-commerce sales are relatively small, the share of e-commerce in total retail trade is approaching the global average, 20.5% according to the 2025 forecast*. In 2024, e-commerce penetration in Kazakhstan was 15.3%, and in the first half of 2025 the share of e-commerce in retail increased to 17.1% (+0.5 p.p. compared to 6M 2024).

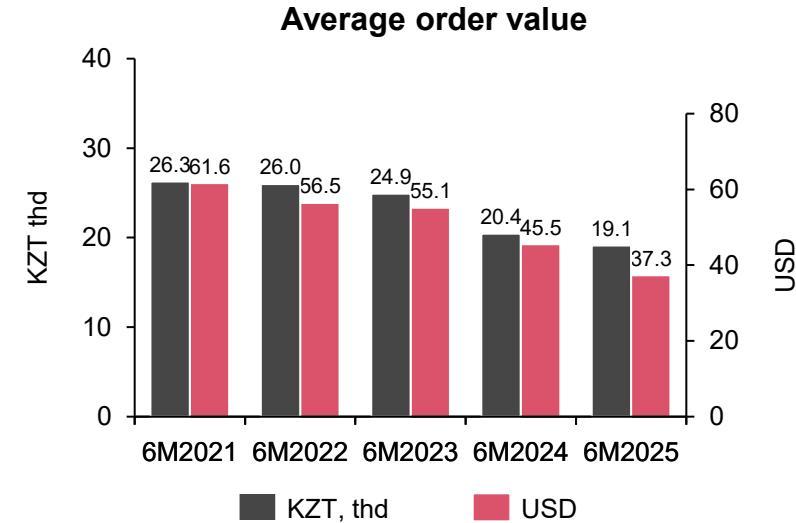
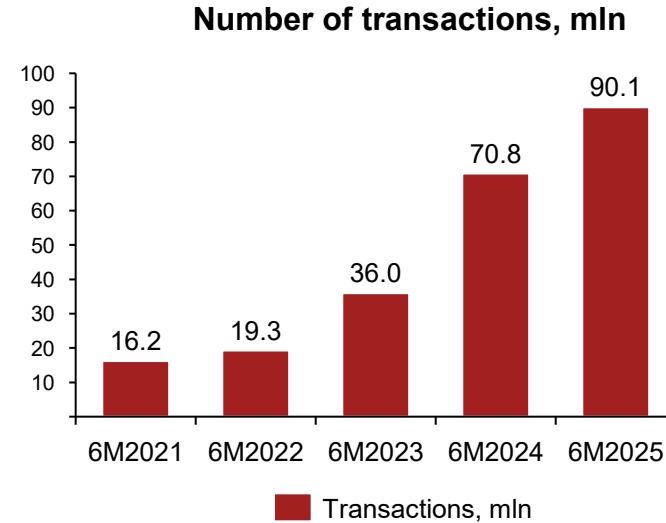
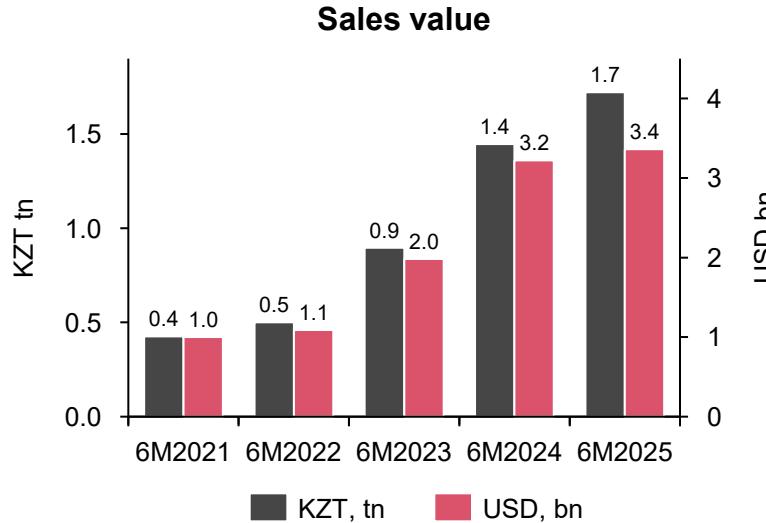
The strengthening of consumer activity and the shift to online channels continue amid the development of the digital environment in Kazakhstan: internet penetration reached 93.4%, and the number of internet users increased to 19.5 mln in 2025**.

Sources: BNS, DataReportal, eMarketer, Statista, Data Insight

* Note: The data is based on estimates from eMarketer, Statista, Data Insight, and other sources

** The data is based on information for October 2025

Growth of the retail e-commerce market is driven by increased transactional activity



In the first half of 2025, the retail e-commerce market in Kazakhstan showed sustained positive momentum. Online sales grew by 19% compared to the same period last year, reaching KZT 1.7 tn, equivalent to USD 3.4 bn (+4% YoY).

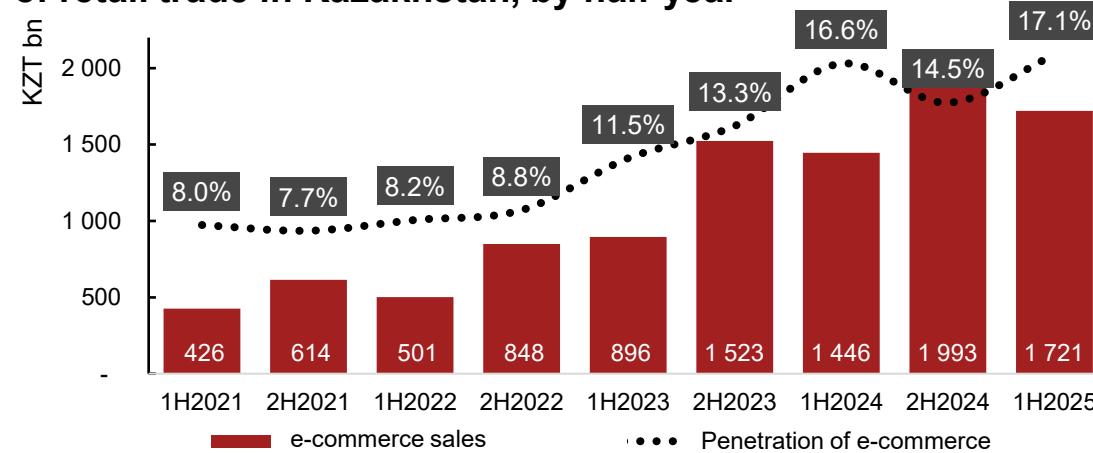
Market growth is driven by accelerating transactional activity. More than 90 mln transactions were completed in the first six months of 2025, a 27% increase compared to the first half of 2024. Meanwhile, the average order value continues to decline: in the national currency, it fell by 6% YoY to KZT 19 thd, and in US dollars by 18% YoY to USD 37.

Despite the decline in the average order value, the market is demonstrating steady growth due to the rapid increase in the number of transactions, which reflects a shift in consumer behavior toward more accessible and regular online shopping.

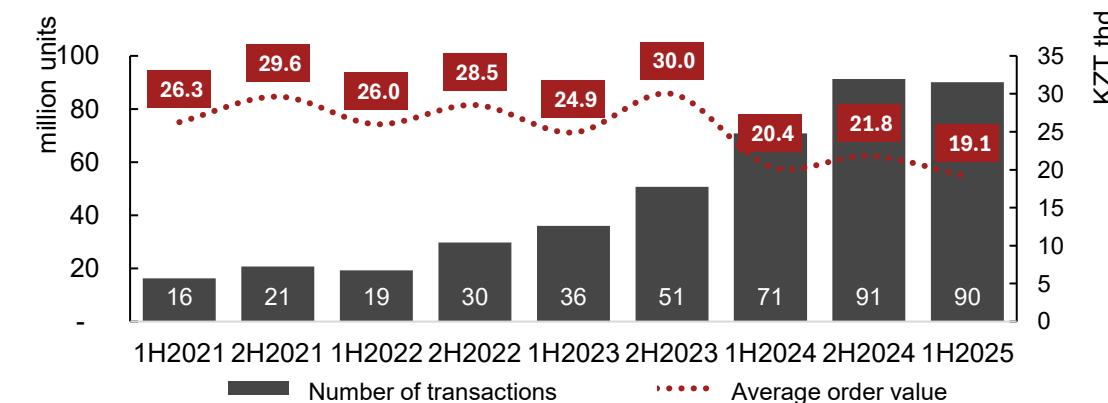
Strengthening role of e-commerce in everyday consumption

e-commerce sales and its share in the total sales

of retail trade in Kazakhstan, by half-year



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



In the first half of 2025, retail e-commerce market in Kazakhstan demonstrated steady growth and strengthened its position in the retail structure. Online sales reached KZT 1,721 bn, a 19% increase compared to the same period in 2024 (KZT 1,447 bn). In US dollars, the market size reached USD 3.4 bn (+4% YoY).

The share of e-commerce in the total retail sales increased to 17.1%, 0.5 p.p. higher than in the first half of 2024. The main driver of growth was the increase in the number of transactions: in the first six months of 2025 their number reached 90.1 mln, showing a 27% increase compared to the previous year (71 mln).

Amid growing transactional activity, the average order value declined: by 6% YoY in the national currency reaching KZT 19.1 thd (KZT 20.4 thd in 2024), and by 18% YoY in US dollars reaching USD 37. This reflects a trend toward more frequent and more affordable purchases, as well as the expanding use of e-commerce for regular, lower-value orders.

17.1%

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

Key indicators of the e-commerce market

The growth of Kazakhstan's e-commerce market is supported by the expansion of online channels and a rising purchase frequency. Digitalization, as well as the development of payment solutions and logistics are facilitating the engagement of new consumers, which is reflected in a steady increase in the number of transactions.

Marketplaces play a crucial role, setting industry service standards and boosting competition. Investments in infrastructure such as fulfillment centers, pickup points, and express delivery, are increasing the accessibility and convenience of online shopping. Flexible pricing policies, including promotions and loyalty programs, encourage repeat purchases and retain customers.

Cross-border trade is an additional driver, expanding product range and price segments. The decline in average order value and the growing share of marketplaces reflect a structural shift: online channels are increasingly used for regular and everyday purchases, not only for large-ticket purchases. As a result, market growth is driven primarily by an increase in the number of transactions.

Indicators	6M2024	6M2025	Δ
e-commerce sales, KZT tn	1.4	1.7	+19% ▲
e-commerce sales, USD bn	3.2	3.4	+4% ▲
Number of transactions, mln	70.8	90.1	+27% ▲
Average order value, KZT thd	20.4	19.1	-6% ▼
Average order value, USD	45.5	37.3	-18% ▼
e-commerce penetration	16.6%	17.1%	+0.5 p.p. ▲

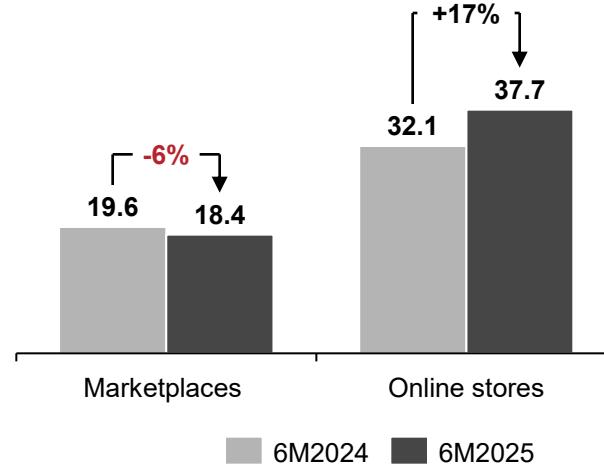


Despite declining average order value, marketplaces continue to strengthen their role in the e-commerce market

The share of marketplaces rose to 92% of the total e-commerce market

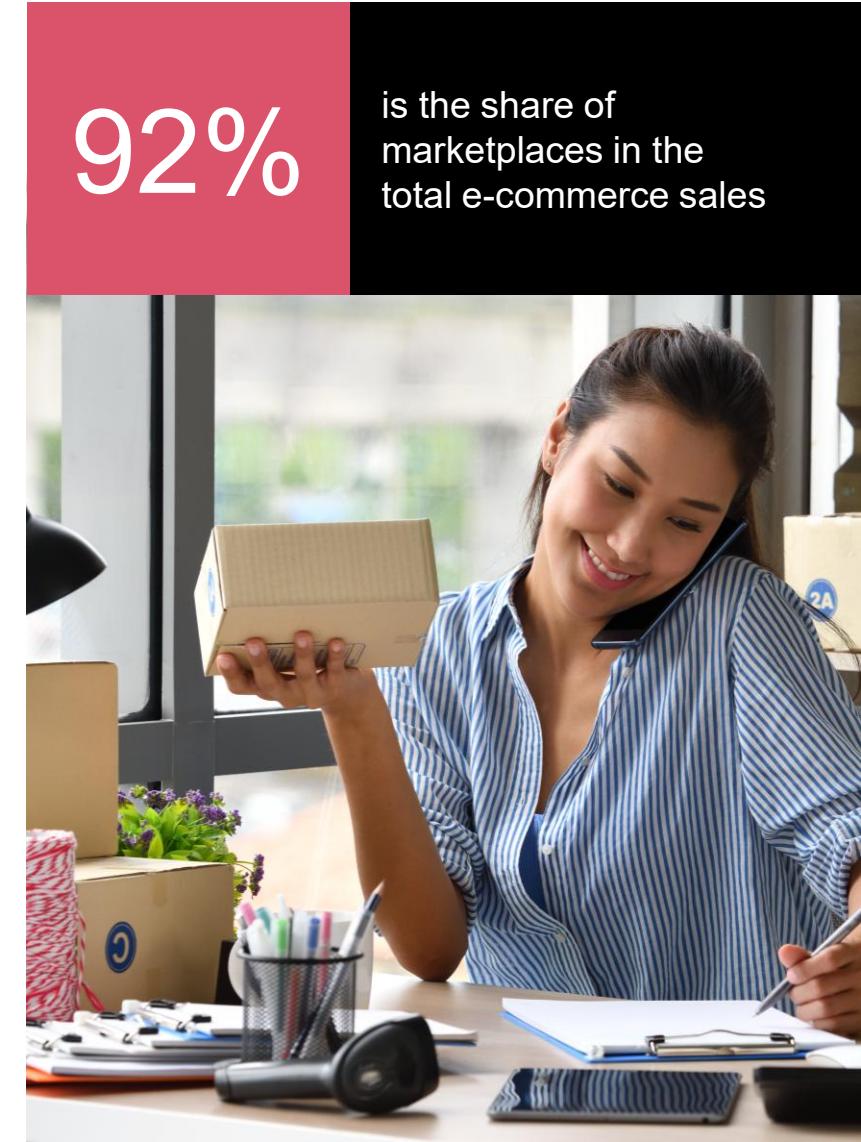


The price gap is widening: the average order value on marketplaces is more than 2 times lower than in online stores



Marketplace sales accounted for 92% of all retail e-commerce in the first half of 2025 (+3 p.p. YoY, in KZT terms), with international and local marketplaces driving this growth. The share of online stores declined to 8%, indicating further concentration of online sales on large platforms.

Furthermore, the average order value on marketplaces was less than half of that in online stores in the first half of 2025. The gap in average order value widened compared to the first half of 2024: marketplaces recorded a 6% decrease (from KZT 19.6 thd to KZT 18.4 thd), while online stores increased their average order value by 17% (from KZT 32.1 thd to KZT 37.7 thd).



Marketplaces account for 92% of all e-commerce sales, with a growing share of local and international marketplaces



Marketplaces account for 96% of all e-commerce transactions, with a growing share of local marketplaces



Marketplaces are reinforcing leadership in both sales and transactions

In the first half of 2025, the e-commerce market in Kazakhstan continued to shift toward marketplaces. Marketplaces' share of e-commerce sales reached 92% (+3 p.p. YoY), while the share of online stores in e-commerce sales declined to 8%. At the same time, the marketplaces' share of total e-commerce transactions increased to 96% (+3 p.p. YoY).

Marketplaces

In Kazakhstan, marketplaces continue to strengthen their position in the e-commerce market. In the first half of 2025, the combined marketplace share rose to 92% (+3 p.p. YoY), with local marketplaces maintaining leadership in value terms, accounting for 68% of total sales (+2 p.p. YoY).

Marketplaces account for 96% of all transactions (+3 p.p. YoY), confirming their leadership in retail e-commerce, primarily reflecting growth in transactional activity on local marketplaces to 53% (+14 p.p. YoY) in the first half of 2025.

Online retail stores

The segment of retail online stores continues to lose positions (-3 p.p. YoY) amid increasing competition from marketplaces. The share of online stores in e-commerce sales fell to 8%, of which local platforms accounted for 5% (-2 p.p. YoY), and international platforms for 3% (-1 p.p. YoY).

A similar trend is observed in the transaction structure. The share of transactions through online stores decreased from 7% in the first half of 2024 to 4% in the first half of 2025 (-3 p.p. YoY), reflecting limited ability to compete with marketplaces that offer a wider product range and more developed infrastructure. The share of local e-commerce platforms declined to 3% (-3 p.p. YoY), while the share of international online stores remained at approximately 1% of all retail e-commerce transactions in Kazakhstan.

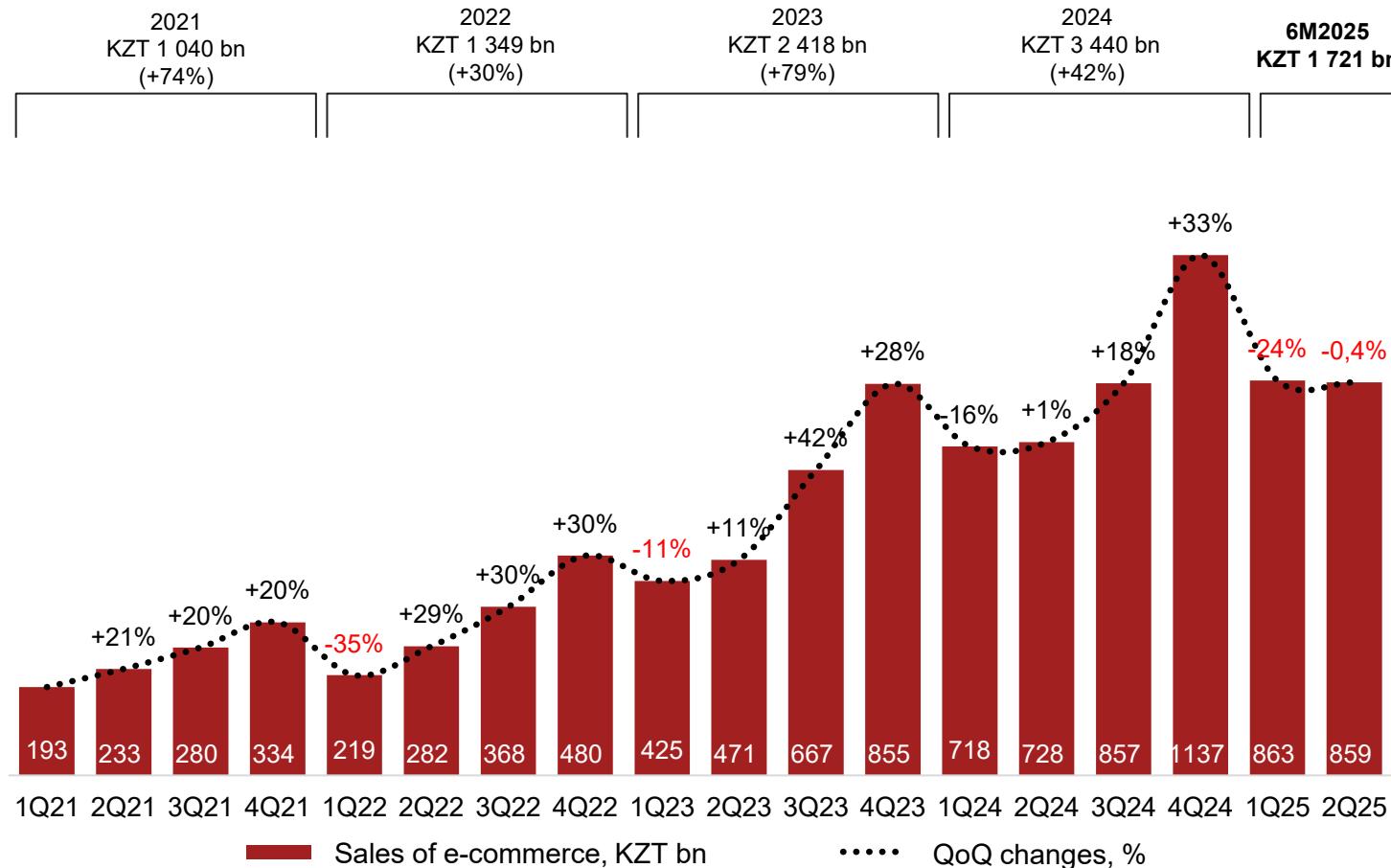


02

Sales value in the retail e-commerce market

Seasonality persists as the market transitions to moderate growth in the first half of the year

Total e-commerce sales by quarters in KZT bn



In the first half of 2025, the e-commerce market in Kazakhstan maintained positive momentum, but the growth rate significantly. Sales for the first six months amounted to KZT 1,721 bn, 19% higher than the same period last year. In the first quarter, the market reached KZT 863 bn, showing an increase of approximately 20% year on year (vs KZT 718 bn in Q1 2024). In the second quarter, sales amounted to KZT 859 bn, which represents an 18% increase compared to the second quarter of 2024 (KZT 728 bn).

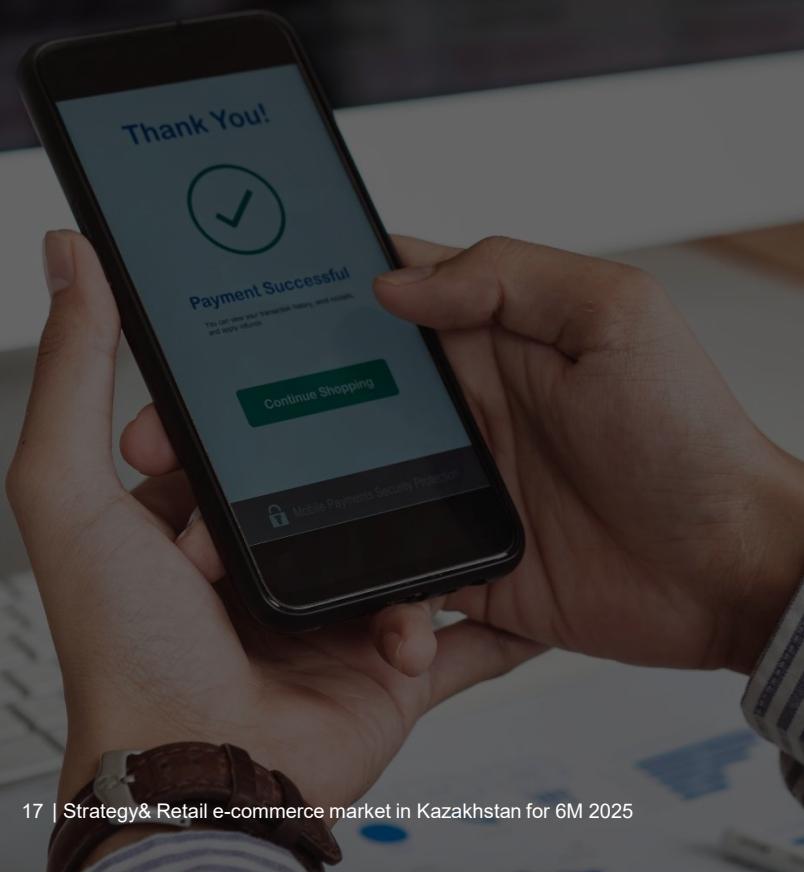
The seasonal decline compared to the end of the previous year still exists: the 24% decline in the first quarter compared to the fourth quarter of 2024 reflects the market's typical post-peak demand pattern. However, second-quarter performance was weaker than expected, with a slight 0.4% decline versus the first quarter, while a gradual recovery in activity is typically observed.

19%

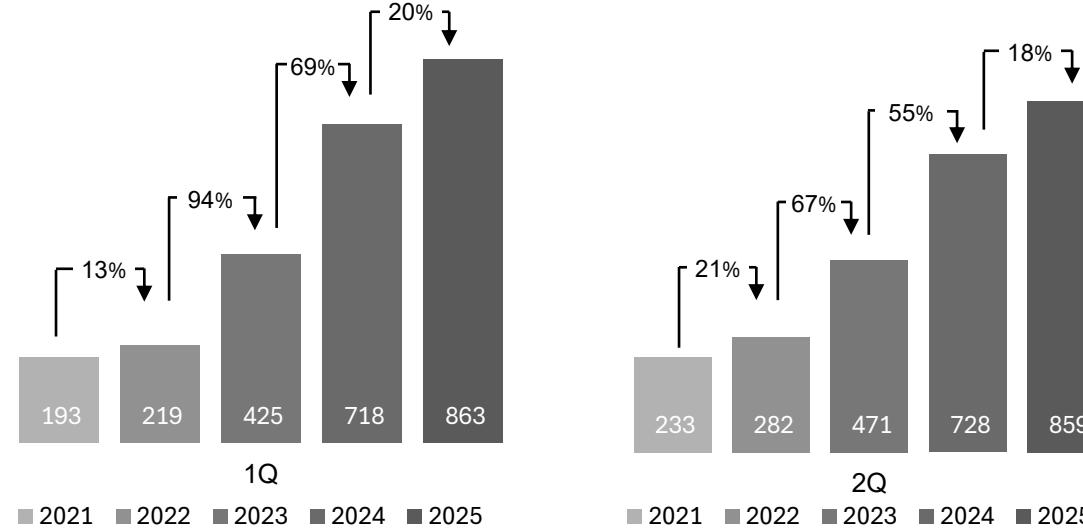
was the growth of the e-commerce market in KZT compared to the first half of 2024

20%

was the growth in the e-commerce sales in the first quarter of 2025 compared to 3M 2024



Dynamics of YoY changes in e-commerce sales by quarter, in KZT bn



An analysis of retail e-commerce sales dynamics by quarter shows that growth continues in 2025; however, the growth rate has slowed compared with previous years. This may be attributed to a high-base effect, the market's gradual transition to a more mature stage, and the tightening of regulatory requirements relating to mandatory smartphone verification by IMEI code and to consumer lending.

In the first quarter of 2025, retail e-commerce sales amounted to KZT 863 bn, an increase of 20% compared to the same period last year. However, there is a noticeable slowdown in growth rates after the record 69% YoY increase in the first quarter of 2024. In the second quarter of 2025, this trend persisted: growth rates slowed to 18% YoY, and sales totaled KZT 859 bn.

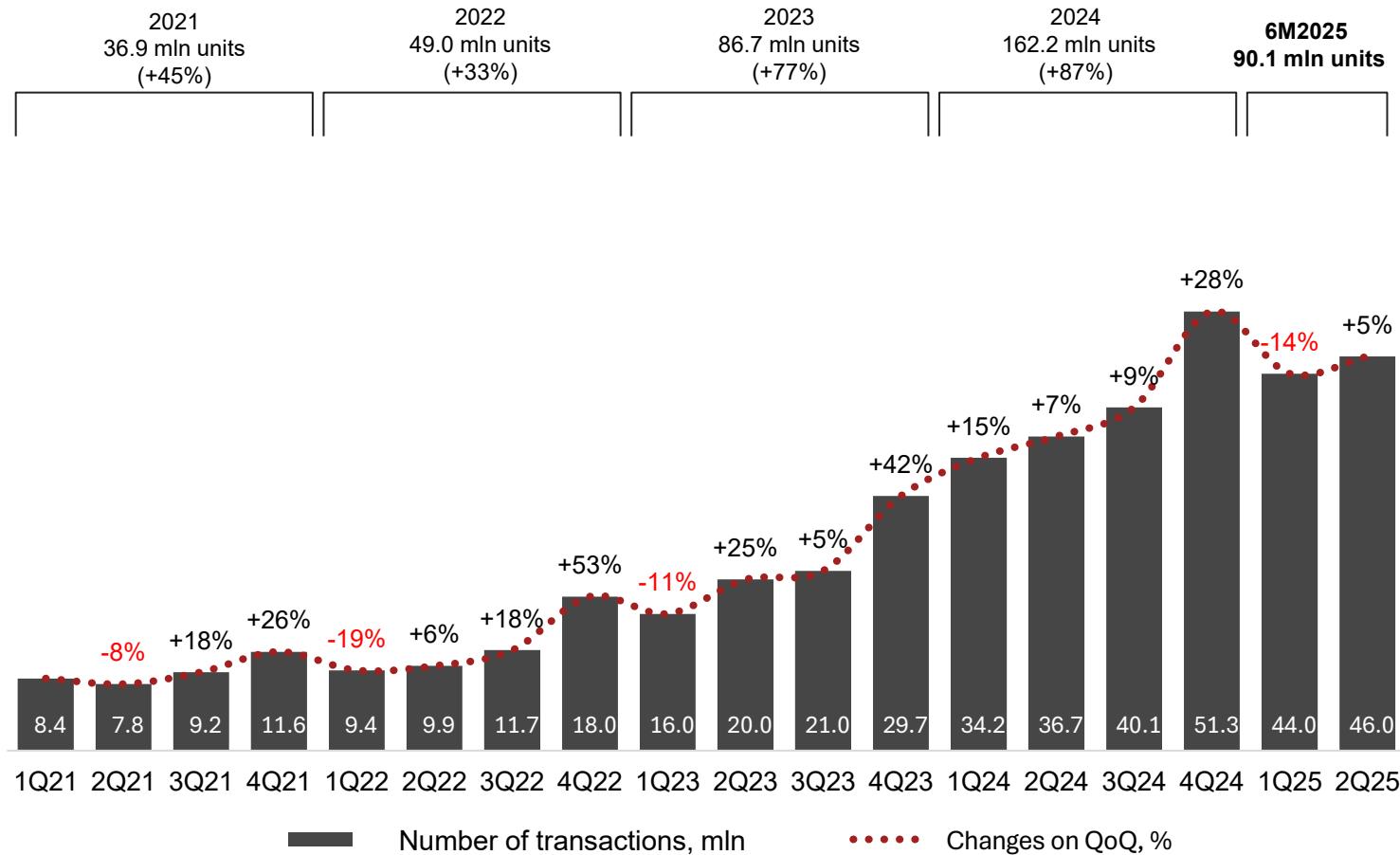


03

Number of transactions in the retail e-commerce market

High transactional activity amid slowing growth rates

Dynamics of changes in the number of transactions by quarter



In the first half of 2025, the retail e-commerce market in Kazakhstan reached 90.0 mln transactions, 27% higher than the same period in 2024 (70.8 mln).

Annual increase was 29% in Q1 and 25% in Q2, with local marketplaces providing the key contribution. While growth continued, the pace of increase in transactional activity slowed compared to the dynamics of the previous two years.

The seasonal pattern remains, with activity traditionally concentrated in the second half of the year. In Q1 2025, the number of transactions was 44.0 mln, 14% lower than the level of Q4 2024 (51.3 mln). A partial recovery was observed in Q2, with 46.0 mln transactions, 5% higher than the first quarter.

27%

was an increase in the number of transactions compared to 6M2024

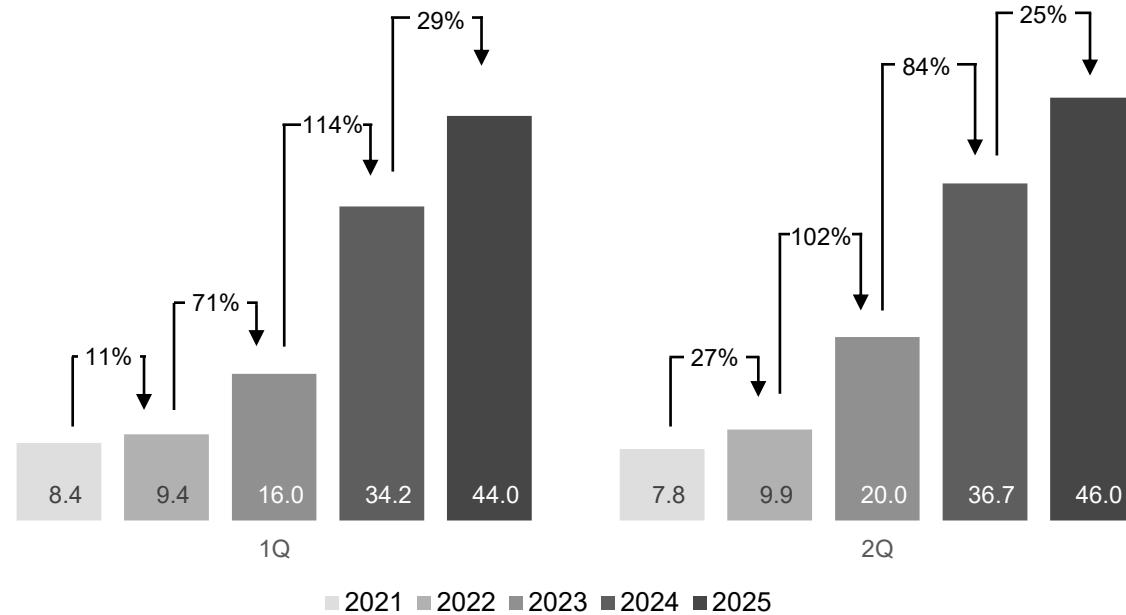
29%

was an increase in the number of transactions in 1Q'25 compared to 1Q'24



Transactional activity continues to outpace market growth rate

Dynamics of YoY changes in the number of transactions by quarter, in mln



In the first quarter of 2025, the number of transactions increased by 29% compared to the same period last year, which indicates a slowdown in growth from the record high of 114% recorded in the first quarter of 2024. In the second quarter of 2025, the downward trend in transaction growth continued, with year-over-year growth of 25%, and the total number of transactions reaching 46.0 mln.

The slowdown in growth is explained by gradual market saturation, stabilization of marketplace activity, and the tightening of consumer-lending criteria. Marketplaces, however, maintained strong momentum, driven by an increase in the number of transactions, alongside a decline in the average order value.

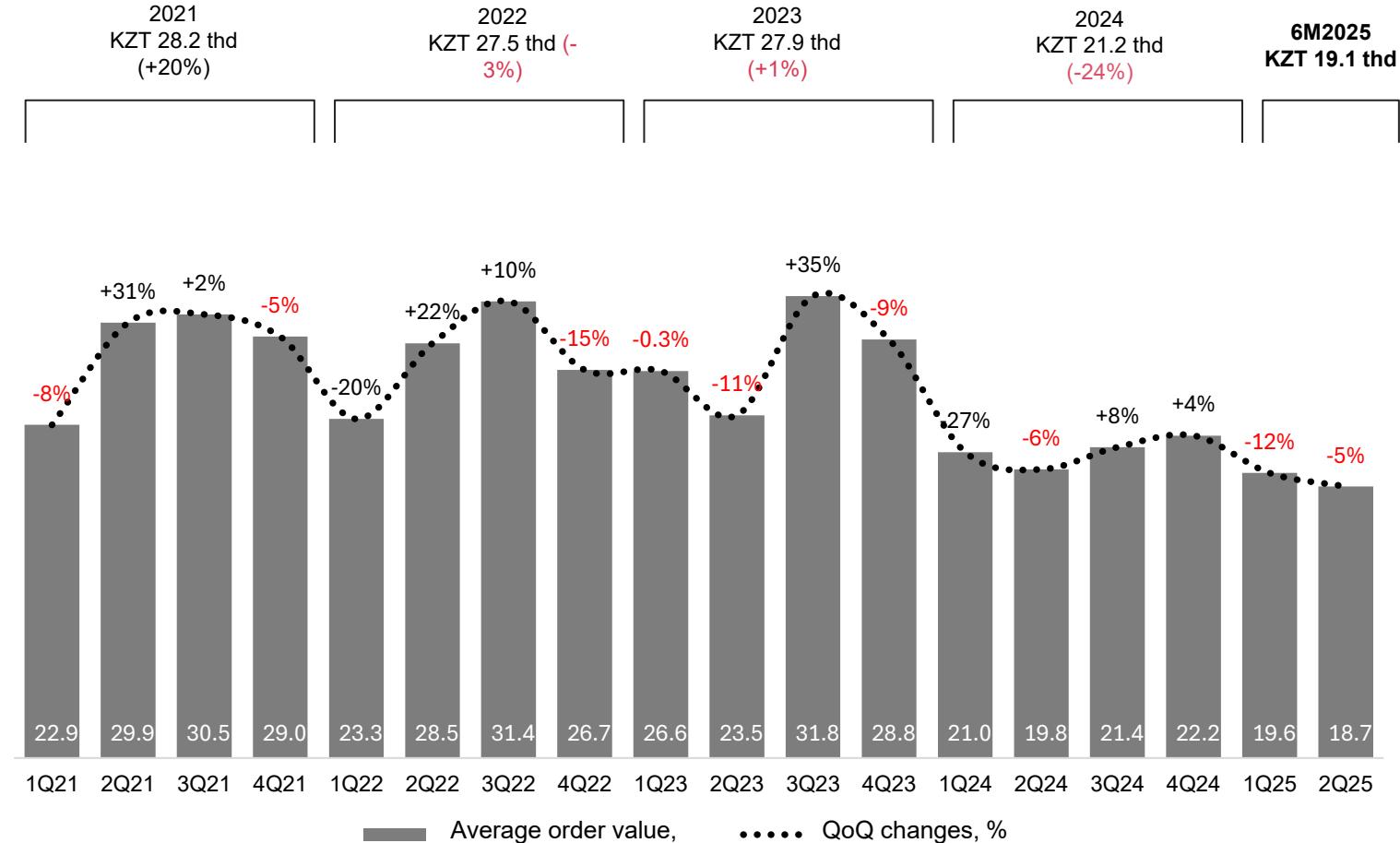
04

Average order value in the retail e-commerce market



The average order value continues to decline, reaching a six-year low

Average order value, KZT thd, and its quarterly dynamics, %



-6%

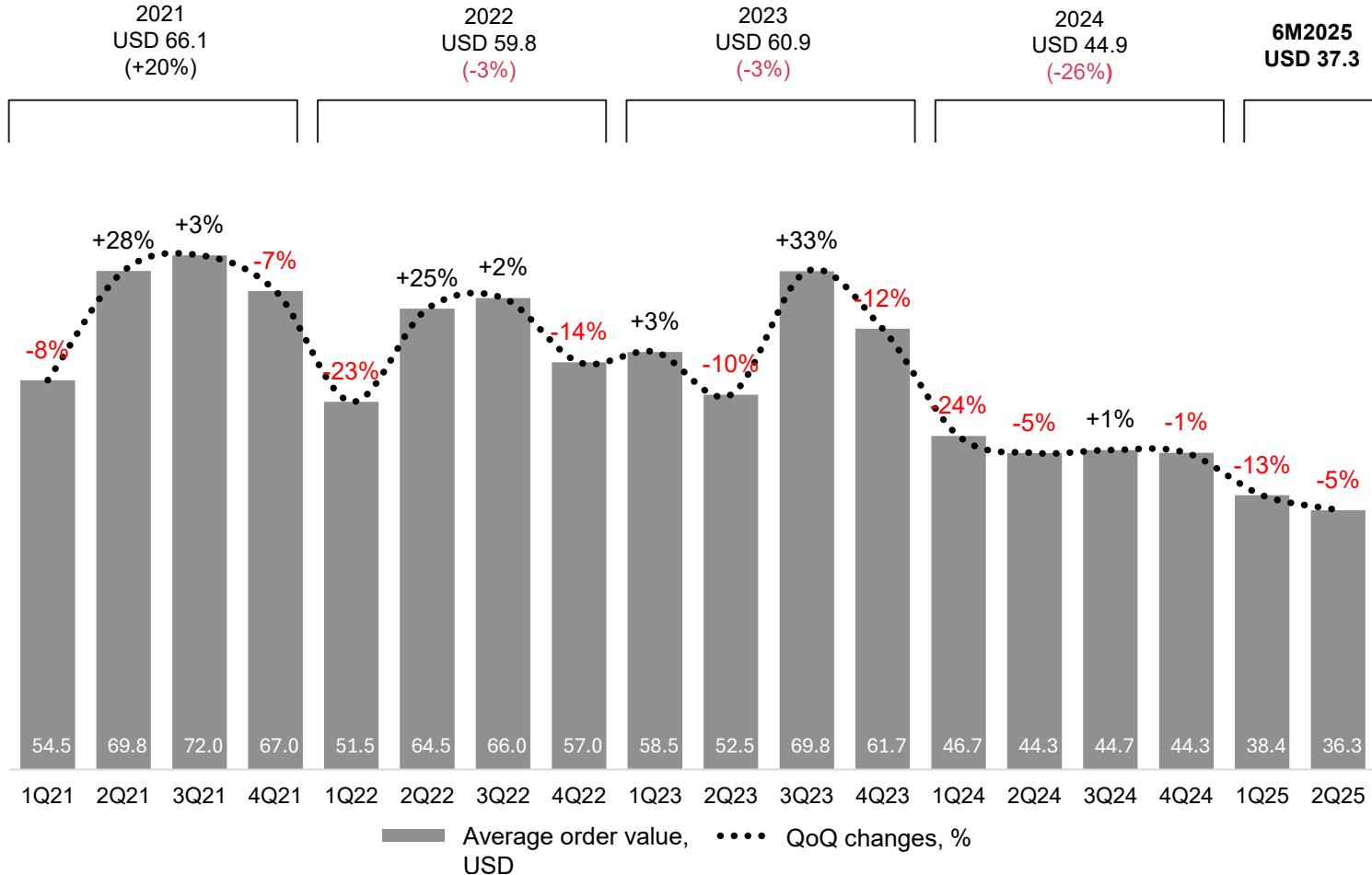
was a decrease in the average order value in tenge compared to 1H 2024

In the first half of 2025, the average order value in the retail e-commerce segment fell to KZT 19.1, the lowest since 2020. This figure is 6% lower than in the same period in 2024, confirming the trend of declining average price of online purchases. Additionally, there is a decrease versus the end of the previous year that indicates seasonal demand patterns.

The decline in average order value in e-commerce may be linked to the increasing concentration of sales on marketplaces, driven by the rising frequency of orders in everyday, lower-value product categories. Meanwhile, online stores show the opposite trend: the average order value is rising while their share of total sales is declining. Thus, demand is shifting in favor of marketplaces, and a new behavioral pattern is emerging – more frequent but less expensive purchases.

The decline in the average order value is more pronounced in foreign currency

Average order value, USD, and its quarterly dynamics, %



-18%

was a decrease in the average order value in US dollars compared to 1H 2024

In the first half of 2025, the average order value in e-commerce in dollar terms continued to decline, reaching USD 37.3, 18% lower than in the first half of 2024 (USD 45.5). This downward trend also persisted on a quarterly basis: in Q1 2025 the average order value decreased by 13% versus Q4 2024, and in Q2 it fell to a six-year low of USD 36.3.

The decline in the average order value in dollar terms may be driven by two main factors. Firstly, the demand structure in the retail e-commerce market is changing, with increasing concentration of lower-value everyday orders, especially on marketplaces. Secondly, the weakening of the tenge against the US dollar in the first half of 2025 compared to the same period in 2024 is also having an impact.

Thank You To Participants!

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 trends and processes in the development of e-commerce in Kazakhstan.

PwC Kazakhstan and Strategy& Eurasia team



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