



ANALYSIS OF E-COMMERCE MARKETPLACES IN UZBEKISTAN: THE CASE OF UZUM MARKET, ZOODMALL, AND ALIFSHOP

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Abstract

This article provides a comparative analysis of the leading and developing e-commerce marketplaces in Uzbekistan — Uzum Market, ZoodMall, and Alifshop — in the context of the country's rapidly evolving digital economy. Drawing on recent market data and peer-reviewed sources, the study explores each platform's business model, technological integration, and strategic positioning. Uzum Market is identified as a domestic ecosystem leader with a fintech foundation, ZoodMall as a cross-border marketplace emphasizing digital credit services, and Alifshop as a values-based, Sharia-compliant platform. The article also examines the broader trends of fintech integration, BNPL services, and digital consumer behavior in Uzbekistan. Findings offer relevant insights for policymakers, digital strategists, and investors involved in Central Asia's online commerce sector.

Keywords: Uzbekistan; e-commerce; Uzum Market; ZoodMall; Alifshop; fintech; BNPL; marketplace platform; digital economy; business model; online retail; comparative analysis.

Introduction

In recent years, Uzbekistan has witnessed a significant digital transformation, with e-commerce emerging as one of the fastest-growing sectors of the national economy. This growth has been propelled by several key factors, including increased internet penetration, widespread smartphone usage, the rise of digital payment systems, and the government's strategic focus on digitalization. As a result, online marketplaces



have become essential platforms for commerce, enabling businesses to reach consumers more efficiently and offering users convenient, flexible shopping experiences. Among the leading players in Uzbekistan's e-commerce ecosystem are Uzum Market, ZoodMall, and Alifshop. Each of these platforms represents a distinct strategic model: Uzum Market is a local ecosystem-driven company that integrates financial and logistics services; ZoodMall operates a hybrid cross-border and local marketplace model with strong fintech integration; while Alifshop positions itself as a values-based platform rooted in Islamic finance principles. Their rise reflects broader trends in the digital economy, including the integration of financial technology, artificial intelligence, and alternative credit systems like Buy Now, Pay Later (BNPL). This article aims to analyze and compare the business models, technological innovations, and market strategies of Uzum Market, ZoodMall, and Alifshop. It also examines the challenges and opportunities that these platforms face within the evolving Uzbek digital economy. By doing so, the study contributes to a better understanding of competitive dynamics in the region's e-commerce sector and offers insights for stakeholders, including policymakers, investors, and researchers.

Literature Review

Uzbekistan's e-commerce sector has undergone dynamic transformation in recent years, supported by favorable macroeconomic policies, digital reforms, and a young, digitally connected population. According to KPMG (2023), the Uzbek e-commerce market reached a value of USD 311 million in 2022 and is projected to grow to USD 2.2 billion by 2027, driven by rapid digitalization and the emergence of domestic platforms like Uzum, ZoodMall, and Alifshop. The sector's annual growth rate, estimated between 41–47%, makes it one of the most promising in Central Asia. This growth has been supported by the proliferation of mobile internet (used by over 70% of the population), improved payment infrastructures such as Uzcard and HUMO, and government-backed initiatives like "Digital Uzbekistan 2030," aimed at increasing connectivity and innovation across sectors (International Trade Administration, 2023). Existing research emphasizes the importance of infrastructure, financial inclusion, and regulatory environments in supporting e-commerce. Kerimova and Ataniyazova (2023) identified technological readiness, human capital, and supportive public policy as the key success factors shaping digital commerce in Uzbekistan. Similarly, Shukurulloyevna (2024) argues that the integration of digital services such as mobile banking, and logistics networks is vital to building consumer trust in online platforms.



Despite this progress, several challenges remain underexplored. First, while macro-level growth is well documented, few studies have systematically compared the competitive strategies and business models of leading local marketplaces. Most research focuses either on consumer adoption or infrastructure gaps, with little attention to how platforms like Uzum, ZoodMall, and Alifshop differentiate themselves in terms of ecosystem integration, fintech services (especially BNPL), and market localization strategies such as Sharia compliance. Second, although BNPL is gaining popularity, its role as a competitive differentiator in emerging markets like Uzbekistan is not yet sufficiently analyzed. Third, there is limited academic literature evaluating the impact of platform-driven ecosystems on user retention, seller onboarding, or long-term scalability within the Uzbek digital economy. Therefore, a gap exists in the literature regarding a comparative, platform-level analysis of e-commerce marketplaces in Uzbekistan, focusing on their competitive positioning, innovation strategies, and ecosystem models. This study aims to fill that gap by examining Uzum, ZoodMall, and Alifshop through an integrated framework that combines fintech adoption, infrastructure, and cultural adaptation.

Methodology

This study employs a qualitative multiple-case study approach to analyze the development strategies and competitive dynamics of three leading and growing e-commerce platforms operating in Uzbekistan: Uzum Market, ZoodMall, and Alifshop. The case study method is well-suited for examining complex, real-life business models within their contextual environments. Data were gathered entirely from secondary sources, including local official reports, market research publications, and the official websites and press releases of the companies themselves. These sources provided both qualitative and quantitative insights into user base growth, gross merchandise value (GMV), installment service usage (BNPL), platform features, and logistics infrastructure. The analysis was conducted across several thematic dimensions: market entry strategies, ecosystem integration, fintech adoption (especially BNPL models), regional logistics development, and alignment with cultural or religious norms such as Sharia-compliant financing.

ZoodMall in Uzbekistan

ZoodMall, a Swiss-based cross-border e-commerce platform, formally entered the Uzbek market in 2019 with a strategic focus on integrating its e-commerce and fintech



ecosystem. Through the synergy of ZoodMall (online marketplace), ZoodPay (Buy Now, Pay Later services), and ZoodShip (logistics), the platform aimed to deliver a seamless customer experience. In Uzbekistan, ZoodMall offers over 6 million products sourced from more than 30,000 local and international sellers, making it one of the country's most diverse online marketplaces. The platform's Buy Now, Pay Later (BNPL) service, ZoodPay, enables consumers to make purchases with four interest-free installments or longer-term options of 6 or 12 months with interest. By the end of 2022, ZoodMall had accumulated over 4.5 million app downloads in Uzbekistan and surpassed \$100 million in BNPL financing volume in 2023, signifying widespread consumer adoption. ZoodMall ranked among the top ten e-commerce platforms in Uzbekistan based on market share and consumer preference in 2023. To expand its financial technology offerings, ZoodPay partnered with Mastercard in 2024 to introduce Uzbekistan's first virtual BNPL card, which allows customers to make purchases up to 20 million UZS and split payments into 3, 6, or 12 monthly installments. This strategic integration of digital commerce, fintech, and logistics has positioned Zood as a stable player in the Uzbek e-commerce ecosystem, particularly in terms of financial inclusion and cross-border trade facilitation.

Alifshop in Uzbekistan

Following its successful experience in Tajikistan, Alif Group strategically chose Uzbekistan as its first foreign market for expansion. In late 2019, Alif launched its flagship marketplace platform, Alifshop.uz, offering localized language support and onboarding local merchants from scratch. This move was driven by Uzbekistan's larger population, cultural proximity, and favorable reforms post-2017, making it an ideal launchpad for scaling operations. Alifshop entered the Uzbek market by combining a classic marketplace format with Sharia-compliant Buy Now, Pay Later (BNPL) services, allowing customers to purchase goods from over 100 partner stores with 3–24 month installment plans — all without interest or upfront payments. The model follows Islamic financing principles, specifically the Murabaha contract, where the product is sold with a transparent markup but no hidden charges. To strengthen its presence, Alif also introduced Alif Mobi, its own digital wallet and payments app, and built an ecosystem that allows seamless integration between shopping, financing, and bill payments. By the end of 2023, Alif's user base in Uzbekistan had grown to nearly 2 million, with over 2,500 partners and 3,600+ retail points connected to its fintech network. Alifshop became one of the top 3 marketplaces by sales volume,



reaching \$1–2 million in monthly turnover, and secured around 27% of the national BNPL market (KPMG, 2024). Alif’s unique value proposition — halal financing, fast online approval, wide product range, and free home delivery — combined with its strong IT backbone and client-oriented philosophy, allowed it to not only scale rapidly but also become one of the top 10 largest taxpayers in Uzbekistan’s e-commerce sector.

Uzum: Uzbekistan’s first tech unicorn

Founded in 2022, Uzum has rapidly emerged as a dominant force in Uzbekistan's digital economy, integrating e-commerce, fintech, and logistics into a cohesive ecosystem. By March 2024, the company secured \$114 million through a combination of Series A equity and debt financing, achieving a valuation exceeding \$1 billion and marking it as the nation's first tech unicorn (TechCrunch, 2024). The funding round was led by FinSight Ventures, with participation from Xanara Investment Management and Uzum's senior management, collectively acquiring less than 5% equity, underscoring the founders' commitment to maintaining control (Gazeta.uz, 2024). Uzum's e-commerce platform, Uzum Market, offers next-day delivery and hosts over 1 million stock-keeping units (SKUs), significantly surpassing traditional marketplaces in product variety (TechCrunch, 2024). In its inaugural year, the platform reported a gross merchandise value (GMV) of \$150 million, with projections to double this figure by the end of 2024 (IntelliNews, 2024). Complementing its retail operations, Uzum's fintech arm has introduced a neobank and a Buy Now, Pay Later (BNPL) service, with over 600,000 debit cards issued by late 2023, many featuring pre-approved credit limits (IntelliNews, 2024). These financial services have been pivotal in enhancing financial inclusion in a country where, as recently as 2021, half the population lacked bank accounts.

Discussion

The analysis of Uzbekistan’s leading e-commerce marketplaces—Uzum Market, ZoodMall, and Alifshop—reveals how each platform leverages distinct strategies to compete in a rapidly evolving digital economy. Despite their differing business models and growth trajectories, all three players exhibit a strong reliance on ecosystem integration, fintech innovation, and localized adaptation as core competitive levers.



Uzum: Dominance Through capital, speed, and ecosystem integration

Among the three, Uzum has emerged as the dominant digital ecosystem, driven by a significant early capital investment and a highly scalable infrastructure strategy. By the end of 2024, Uzum's total user base reached 16 million, with an annual GMV of \$345 million, marking a 2.4x increase. One of the central pillars of Uzum's success has been its logistics-first strategy, including the establishment largest logistics hub, and a rapid rollout of nearly 1,000 pickup points across Uzbekistan —tripling year-over-year. These improvements have allowed the platform to fulfill over 19 million orders in a single year, offering next-day delivery in major cities and significantly increasing user retention.

The total credit portfolio reached \$421 million, a 2.7x increase, while its BNPL service, Uzum Nasiya, served over 3.2 million users, doubling in volume. Uzum Tezkor, the platform's express delivery and seller integration service, also recorded 8.7x growth in GMV in Q3 alone, partnering with over 2,100 businesses. These figures highlight the effectiveness of Uzum's end-to-end ecosystem that combines marketplace, fintech, logistics, and express delivery under one unified infrastructure. Its superapp ambitions and expansive employment strategy—adding 3,000 new jobs in 2024—further reinforce Uzum's long-term institutional commitment to shaping Uzbekistan's digital economy.

In contrast, ZoodMall has adopted a cross-border and fintech-driven strategy, positioning itself as a hybrid e-commerce and financial technology ecosystem. In Q1 and Q2 2024, Zood posted strong YoY gains: NMV increased by 71% and 78%, while revenue grew by 87% and 90% in Q1 and Q2 respectively. Although the monthly active user base rose modestly to 800,000 (+18%), other indicators point to deeper engagement, such as a +129% increase in average order value in Q1 and a 62% increase in Q2. Zood's financial innovation is reflected in its credit approval rate growth of +80%, a low open bad debt rate of 3.5%, and the successful deployment of Uzbekistan's first virtual BNPL card in partnership with Mastercard. Zood's achievement in 2024 was its offline expansion strategy: the number of physical stores accepting Zood as a payment solution increased by 128% in Q1 and 294% in Q2. This integration of digital and physical retail has deepened its market presence and reflects a bold omnichannel approach. The \$20 million raised in early 2024—along with a potential \$30 million follow-up—underscores investor confidence in Zood's fintech-led growth model. Compared to Uzum's asset-heavy logistics infrastructure, Zood's



flexibility comes from digital financial access and its ability to connect underserved SMEs and consumers across the country.

Alifshop: Ethical Fintech and superapp evolution

Alifshop, supported by Alif Moliya, represents a values-based alternative to the other two platforms. While smaller in scale, its adherence to Sharia-compliant financing, transparent installment plans, and ethical fintech design has resonated with culturally aligned user segments. In 2024, the Alif ecosystem reached 3.48 million superapp registrations and 1.6 million monthly active users—a 202% increase. Its BNPL service, Alif Nasiya, recorded a +60% growth in users, with a GMV increase of +38%. The Alif Shop marketplace app achieved 1.91 million installs (+111%) and 855,700 monthly active users, nearly doubling from 2023.

Alif also led in AI-driven service integration through its GulChatAI system, which processed 82% of applications and accounted for 71% of sales decisions in 2023—up from 15% in 2022. Additionally, its ecosystem expanded via mini-apps like Alif ATTO, Zakotim, and Alif Avia, indicating a clear pivot toward superapp infrastructure. With a strong focus on financial inclusion, Alif has created a platform where installment-based commerce becomes a tool for empowerment and budget control. In contrast to Uzum’s rapid logistics scaling and Zood’s fintech-for-all strategy, Alifshop’s strength lies in trust, transparency, and technology localized to moral and ethical preferences.

Comparative Insights

Together, these cases illustrate how Uzbekistan’s digital commerce sector is being transformed by platform-led innovation, financial digitization, and consumer-centric models. Uzum leads through logistics dominance and ecosystem breadth; Zood excels in fintech innovation and omnichannel outreach; Alifshop thrives by embedding ethical finance into user-friendly superapp design. While each platform faces distinct regulatory, infrastructural, or scale-related challenges, they collectively represent the emergence of a multi-modal, inclusive, and competitive e-commerce market in Uzbekistan.

Conclusion

This study has analyzed the competitive strategies of three major e-commerce platforms in Uzbekistan—Uzum Market, ZoodMall, and Alifshop—and identified the



key factors driving their growth. The findings show that Uzum leads the market through strong capital investment, integrated infrastructure, and rapid delivery services, supported by a scalable fintech ecosystem. ZoodMall leverages its cross-border model and digital credit innovations to expand financial access and merchant networks. Alifshop stands out by offering ethical, Sharia-compliant financing and developing a superapp ecosystem grounded in consumer trust. The results confirm that in Uzbekistan's digital economy, control over logistics, integration of fintech services, and alignment with local cultural and financial needs are decisive factors for marketplace success. While each platform reflects different priorities—speed and scale (Uzum), financial inclusivity (Zood), or ethical finance (Alif)—they all contribute to the growth of a competitive, user-oriented e-commerce ecosystem. To sustain this momentum, future efforts should address infrastructure limitations, and rural digital inclusion. Further academic work is needed to assess the long-term impact of these platforms on local businesses, employment, and digital consumer behavior in Uzbekistan.

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