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Activities of the largest marketplaces in Russia and China: theory and practice

Marina A. Krasheninnikova, Anna N. Tsibulina  

Moscow State Institute of International Relations (University) MFA of Russia, Moscow, Russian Federation

 a.tsibulina@inno.mgimo.ru

Abstract. The development of technology and the introduction of digital solutions have opened new opportunities to reconsider approaches to doing business. Companies are using new forms of work, including online operations, optimization of business processes and boost the efficiency of their activities through automation, analysis of Big Data, implementation of cloud platforms, electronic document management and the use of artificial intelligence. This sort of transformations has led to the emergence of new business models based on digital technologies, as well as platform and ecosystem solutions, which have become a prerequisite for the development of new market participants, for example, marketplaces. The study examines the theoretical aspects of the development of digital platforms based on the provisions of key theories and also analyzes the results of the activities of the five largest Russian marketplaces in the market of goods and services in Russia. Considering that companies themselves publish primarily financial statements data in the public domain, trends in their work have to be assessed on the basis of reports from news agencies and extremely condensed press releases of companies. The authors highlight the main results and activities of Russian companies Wildberries, Ozon, Megamarket, Yandex Market and Avito and the Chinese ones — Taobao, JD.com and Pinduoduo at the present stage. It has been revealed that the rapid growth of e-commerce, on the one hand, leads to the optimization and acceleration of trade transactions, the involvement of a larger number of sellers and consumers in commercial activities, and the introduction of new technological and management solutions. On the other hand, new risks arise which are associated with market monopolization and the growing influence of digital platforms on consumer preferences and, thus, increasing the impact of company activities on market mechanisms. To address those challenges, timely and comprehensive state regulation of the activities of digital platforms in Russia is needed. In this regard the experience of the People's Republic of China as one of the world leaders in the field of e-commerce is crucial for Russian regulators.



Keywords: e-commerce, digital platforms, platform economy, marketplace operators

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Деятельность крупнейших операторов электронных торговых площадок в России и Китае: теория и практика

М.А. Крашенинникова, А.Н. Цибулина  

*Московский государственный институт международных отношений (Университет)
МИД России, Москва, Российская Федерация*

 a.tsibulina@inno.mgimo.ru

Аннотация. Развитие технологий и внедрение цифровых решений открыли новые возможности для пересмотра подходов к ведению бизнеса. Компании используют новые формы работы, в т.ч. в режиме онлайн, оптимизируют процессы и повышают эффективность своей деятельности за счет автоматизации, анализа крупных массивов данных, внедрения облачных платформ, электронного документооборота и применения искусственного интеллекта. Это привело к появлению новых бизнес-моделей на базе цифровых технологий, а также платформенных и экосистемных решений, что стало предпосылкой прихода новых участников рынка, например операторов электронных торговых площадок. Рассмотрены теоретические аспекты влияния цифровых платформ на экономические процессы в стране на основе положений ключевых теорий, а также проанализированы результаты деятельности пяти крупнейших российских операторов торговых площадок на рынке товаров и услуг в Российской Федерации. В связи с тем, что сами компании в открытом доступе публикуют преимущественно данные бухгалтерской отчетности, оценивать тенденции их работы приходится на основе сообщений информационных агентств и крайне сжатых пресс-релизов компаний. Освещены основные результаты и направления деятельности российских компаний «Вайлдберриз», «Озон», «Мегамаркет», «Яндекс Маркет» и «Авито» на современном этапе, а также китайских Taobao, JD.com и Pinduoduo. Установлено, что бурный рост электронной коммерции, с одной стороны, приводит к оптимизации и ускорению проведения торговых сделок, вовлечению большего числа поставщиков и потребителей в коммерческую деятельность, внедрению новых технологических и управленческих решений. С другой стороны, возникают риски, связанные с монополизацией рынка и ростом влияния цифровых платформ на предпочтения потребителей и, таким образом, усиления воздействия деятельности компаний на рыночные механизмы. С учетом этих тенденций сделан вывод о необходимости своевременного и грамотного

государственного регулирования деятельности цифровых платформ России с учетом опыта Китайской Народной Республики как одного из мировых лидеров в области электронной коммерции.

Ключевые слова: цифровые платформы, экономика платформ, сетевой эффект, операторы торговых площадок, маркетплейсы

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Introduction

More than 40 years have passed since the emergence of the first online stores in the UK in the 1980s. During this period, e-commerce has undergone significant changes and is considered the most digitalized sector of the economy according to A.A. Vlasenko and G.G. Glovenchik (Vlasenko, Glovenchik, 2022). In Russia, the first online store selling printed products, “Simvol-Plus”, was opened in 1996. Then, between 2001 and 2007, the growth rate of online stores averaged 16.84% (Bespalov, 2011). This period also saw the launch of “Wildberries” and “Lamoda”. The first Chinese company in the e-commerce sector which became quite popular was established in 1999 under the simple name “8848”. That same year, in 1999 the marketplaces “eBay” and “Alibaba” were launched.

In recent years, China, the US, and the UK have held the largest shares of the global e-commerce market volume. In China, e-commerce accounted for 27.6% of total retail sales in 2023, while in Russia, it was 13.4%¹. Growth in e-commerce volumes worldwide is forecast for the coming years of 2025 and 2026. Marketplaces represent the largest segment within this economic sector.

The complexity of analyzing and forecasting the dynamics and development paths of e-commerce and marketplaces, in particular, lies in the fragmented nature of the available statistical information and the lack of international and Russian databases.

¹ Association of online retailers (2025). Retrieved January 1, 2025, from <https://akit.ru/analytics/analyt-data>

The purpose of this study is to examine the performance results of the largest Russian and Chinese marketplaces and identify future trends in their development, considering their impact on the overall economic situation in the country. In the course of the study, the following tasks were addressed: outlining the principles of platform economy theories in relation to the real-world activities of marketplaces; evaluating the performance results of the largest companies in this economic segment; and identifying potential paths for the transformation of their activities in the future.

Methodology and Literature review

In researching the operational specifics of marketplaces in Russia and China, methods of statistical and comparative analysis were employed, based on materials published on the official websites of the companies under study, as well as leading news agencies covering business activity. Specifically, key indicators characterizing the development of this industry were examined.

The study of major works on platform economy theories in relation to the actual processes occurring within marketplaces has enabled the identification of patterns and factors that will influence the dynamics and specificities of the development of e-commerce platforms in Russia and China in the future.

The Russian market features large domestic multi-sided platforms, whose scale and functional scope are rapidly expanding, impacting market participant behavior and numerous economic processes. Certain distinctive features of marketplace development in Russia, such as the formation of their own infrastructure and independent businesses (logistics services, social networks, microfinance organizations, etc.), are covered in the article by Voskobovich N.A. (Voskobovich, 2023). Contemporary marketplace strategies in response to changes in consumer behavior (e.g., the growing role of social networks and smartphone use in the product selection and purchase process), and the refinement of platform business models are analyzed by Gorelova T.P. (Gorelova, 2024) and Markova V.D. (Markova, 2019). The risk of multidirectional influence by digital platforms on productivity, employment, and inflation is examined by Shelepov A.V. (Shelepov, 2023) and Usmanov M.M. (Usmanov, 2023).

A substantial body of research is dedicated to the development of e-commerce in China. In particular, a comprehensive analysis of the history of digital trade formation and the factors behind the rapid breakthrough of e-commerce in the PRC is presented by Pikover A.V. (Pikover, 2022), Glovenchik G.G. and Yanhai He (Glovenchik, Yanhai, 2021), and Pogodin S.N. and Yagya T.S. (Pogodin, Yagya, 2022). Issues of state regulation of platforms have been studied by Sakharov A.G. and Shelepov A.V. (Sakharov, Shelepov, 2024), as well as Larionova M.V. and Doronin P.A. (Larionova, Doronin, 2024). Prospects for Russia-China cooperation in the digital economy are

considered by Zubenko V.V., Zubenko V.A., Sun Y. (Zubenko, Zubenko, Sun, 2023). However, questions concerning the operations of Russian and Chinese marketplaces and other e-commerce platforms remain insufficiently addressed.

Theories of Digital Platform Development

The specifics of platform economy functioning are analyzed in detail in the works of J. Tirole and J. Rochet (Rochet, Tirole, 2003), D. Evans (Evans, 2011), and B. Caillaud and B. Jullien (Caillaud, Jullien, 2003). The technological transformation of interaction models between producers and consumers, as well as between various market participants, leads to the emergence of new business models. Digital platforms, which represent physical or virtual spaces where different categories of customers (platform sides) meet, become key elements of the economy. According to theory of Multi-Sided Platforms, digital platforms facilitate interaction and reduce transaction costs for market participants by connecting two or more customer categories. It is digital platforms that transform existing economic sectors or create entirely new industries (e.g., delivery services, the peer-to-peer economy, etc.) or business models (online advertising, personalized services).

There is a vast variety of digital platforms. For example, matching platforms, multimedia services, payment systems, computer platforms for developing and acquiring software products, and platforms for providing government or educational services are distinguished (Antipina, 2020). The Russian leaders in the platform economy are predominantly marketplaces: Wildberries, Avito, and Ozon². Moreover, the four largest e-commerce operators hold an 81% share of Russia's online retail market³.

Another feature of digital platforms is their ability to create network effects, which manifest in the consumer value of a digital platform changing depending on the number of sellers and buyers conducting transactions through it. In other words, there is a risk that digital platform operators will strive for maximum capture of various market segments. The theory of network effects, developed with contributions from M. Katz and C. Shapiro (Katz, Shapiro, 1992), precisely explains the reasons for increasing market monopolization. Digital technologies create opportunities for building large-scale platforms that unite a large number of users and provide them access to various products and services. The value of the product or service increases with the number of users. Due to network effects and economies of scale, users of such digital platforms benefit from the presence of other users on the same platform, even if there is no direct contact between them.

² Abdrakhmanova, G.I., Gokhberg, L.M., Demyanova, A.V., Rudnik, P.B., Glazkov, B.M., & others. (2023). *Platform economy in Russia: Development potential: Analytical report* (L.M. Gokhberg, B.M. Glazkov, P.B. Rudnik, & G.I. Abdrakhmanova, Eds.). National Research University Higher School of Economics.

³ Tinkoff eCommerce & Data Insight. (2023). *Rynok nishevykh marketpleysoev v Rossii* [The market of niche marketplaces in Russia]. Data Insight. Retrieved November 25, 2024, from https://datainsight.ru/DI_niche_marketplaces_2023

The principles of network effects theory find confirmation in practice. For instance, from July 2023 to June 2024, Wildberries, Ozon, Yandex Market, and Megamarket accounted for about 5 billion orders. Credit organizations owned by Yandex, Ozon, and Wildberries have sharply increased their share of electronic payments. By 2024, banks within these ecosystems already accounted for 40% of such payments, whereas three years ago their share was twenty times smaller⁴.

Proponents of the theory argue that network effects allow companies to expand at an unprecedented exponential speed, building connections with all users and driving profit growth through economies of scale. Furthermore, as interconnectivity grows, the ability to access resources at any moment becomes valuable. The lack of necessity to own all resources required for commercial activity leads to significant changes in the institutional environment and transaction costs.

In the Russian Federation, the definition of a network effect was provided in Article 4 of the Federal Law “On Protection of Competition”⁵ as amended on July 7, 2023. The law prohibits monopolistic activities by an economic entity owning a digital platform (Article 10.1) and lists criteria for determining whether an e-commerce marketplace is abusing its dominant position or not. In December 2023, the Federal Antimonopoly Service (FAS) of Russia established the “collective dominant position” of Wildberries and Ozon, which together held an 80% market share⁶. Specifically, FAS head M. Shaskolsky noted that numerous complaints from consumers and companies regarding marketplace activities have been received, concerning inflated logistics costs, imposition of unfavorable terms, and penalty charges⁷. Given the current moratorium⁸ on inspections of IT companies, the FAS is forced to limit itself to requesting that companies rectify identified violations.

⁴ TsB zaiavil o rezkom roste «nebankovskikh» bankov na rynke elektronnykh deneg [The Central Bank announced a sharp increase in “non-bank” banks in the electronic money market]. (2024, October 16). *RBC Finansy*. Retrieved November 25, 2024, from <https://www.rbc.ru/finances/16/10/2024/670fa2379a7947b78c2882d4>

⁵ O zashchite konkurentsii [On Protection of Competition] federal'nyi zakon No. 135-FZ ot 26 iyulya 2006 g. (red. ot 10 iyulya 2023 g.) [Federal Law No. 135-FZ of July 26, 2006 (as amended on July 10, 2023)]. (2023). Oficial'nyi internet-portal pravovoi informatsii. Retrieved November 20, 2024, from [https://www.mos.ru/upload/documents/files/8692/Federalniizakonot26072006N135-FZ\(redot10072023.pdf](https://www.mos.ru/upload/documents/files/8692/Federalniizakonot26072006N135-FZ(redot10072023.pdf)

⁶ FAS priznala Ozon i Wildberries kolektivnymi monopolistami [FAS recognized Ozon and Wildberries as collective monopolists]. (2024, January 24). *RBC*. Retrieved November 20, 2024, from https://www.rbc.ru/business/24/01/2024/65b0f87b9a794746623673d9?from=from_main_6

⁷ Ibid.

⁸ The moratorium is in effect on the basis of Decree of the Government of the Russian Federation No. 448 dated March 24, 2022 “On the Specifics of Exercising State Control (Supervision), Municipal Control in Relation to Accredited Organizations Operating in the Field of Information Technology, and on Amending Certain Acts of the Government of the Russian Federation” and implies a three-year moratorium on inspections. Retrieved November 11, 2024, from <https://www.consultant.ru/law/hotdocs/74234.html>

Thus, the principles of platform economy and network effects theories currently reflect quite comprehensively the impact of technological changes on market mechanisms. However, the question of parameters for enhancing competition between platforms and marketplaces, as one of their varieties, remains largely unresolved.

Key Performance Results of Major Russian Marketplaces

Ozon, Wildberries, Yandex Market, Megamarket, and Avito are the largest and most popular e-commerce platforms in Russia, specializing in the trade of goods and/or services. The volume of online trade in Russia for the first nine months of 2024 amounted to 6.2 trillion rubles, exceeding the figure for the same period in 2023 by 43%. Notably, 97% of the total trade volume comes from purchases on Russian online stores and marketplaces, with cross-border trade accounting for only 3%⁹ during this period. Expert estimates suggest that by 2030, the share of e-commerce in total retail will exceed 30%, and reach 50% in the non-food segment.

Russian marketplaces have demonstrated impressive growth rates in recent years. Wildberries' revenue for 2023 reached 538.7 billion rubles, a 69.8% increase over 2022, while net profit amounted to 18.9 billion rubles, showing an 87% year-on-year growth. In June 2024, Wildberries announced a merger with Russ, the leader in outdoor advertising, to create a digital marketing platform and payment system. For this purpose, the parties established a joint legal entity — LLC "RWB"¹⁰. Over the first nine months of 2024, the turnover of the combined RWB company grew by 67%. The growth in turnover for all sellers was 63%, and averaged 27% per seller.

According to Ozon's Q3 2024 report, revenue grew by 41% to 153.7 billion rubles. Revenue from service sales increased by 47% year-on-year to 96.3 billion rubles, with advertising revenue specifically growing by 82% to 35.5 billion rubles. The quarterly loss decreased by 97% year-on-year to 740 million rubles. The company attributed this partly to a one-time insurance compensation payment of 6.4 billion rubles received for damages from a major warehouse fire in summer 2022. Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) reached a record high for the company, exceeding 13 billion rubles¹¹. The average annual turnover per region for Ozon in 2023 grew by 2.1 times. The accelerated sales growth is linked to the active onboarding of new customers from towns with populations

⁹ AKIT otsenila rost ob'ema internet-torgovli v RF za devyat' mesyatshev v 43 % [AKIT estimated the growth of e-commerce volume in the Russian Federation over nine months at 43 %]. (2024, November 18). *TASS*. Retrieved November 20, 2024, from <https://tass.ru/ekonomika/22427635>

¹⁰ Wildberries i gruppa Russ ob"iavili ob ob"edinenii [Wildberries and Russ Group announced a merger]. (2024, June 18). *RBC*. Retrieved November 20, 2024, from <https://www.rbc.ru/business/18/06/2024/6671d0a69a7947ae30e60c9a?ysclid=m3xo4h8rbk179075788>

¹¹ EBITDA Ozon prevysila 13 mlrd rub. [Ozon's EBITDA exceeded 13 billion rubles]. (2024, November 6). *Korporativnye novosti «Ozon»*. Retrieved November 20, 2024, from https://corp.ozon.ru/tpost/ypln007vo1-ebitda-ozon-previsila-13-mlrd-rub?__rr=1&abt_att=1

under 10,000. The base of active buyers from small towns grew 10 times faster than the platform's total buyer base: in 2023, their number increased by 3.2 times, while Ozon's overall customer base grew by 31%¹².

Ozon Fintech (a subsidiary of the Ozon marketplace) issued over 100,000 loans to the company's sellers and buyers. Plans for 2025 include launching lending services for legal entities — both marketplace sellers and any other clients¹³.

Revenue in Yandex's e-commerce segment grew by 37% year-on-year in 2024. The largest contribution came from e-commerce services, where revenue increased by 45% driven by growth in key operational metrics and higher advertising revenue: specifically, Yandex Market's advertising revenue grew 2.5 times compared to the previous year. The number of active buyers on Yandex Market reached 18.2 million, with 90.7 thousand active sellers. Third-party sellers accounted for 94% of the turnover on Yandex Market, increasing compared to the same period in 2024¹⁴. Yandex Market has begun testing commercial cargo delivery using unmanned trucks. An autonomous truck completed its first delivery from Moscow to Tula¹⁵.

The marketplace "SberMegamarket" underwent rebranding in 2023, updating its name to simply "Megamarket". In 2023, the platform's turnover increased fivefold compared to the entire 2022 results, reaching over 312 billion rubles. Warehouse infrastructure was also expanded: the number of sellers joining the platform doubled compared to the previous year, and the product range more than doubled — from 30.9 million to 66.3 million items¹⁶. Megamarket also announced the launch of a new travel division. The company, together with partners Travelata and Otello, is building a comprehensive service where visitors can select and pay for tours, choose and book hotels, and purchase goods for trips and flights.

Revenue for Kekh Ecommerce LLC (the main legal entity of the Avito classifieds service) amounted to 100.9 billion rubles in 2023, according to the company's report. This represents a 56.7% increase compared to 2022. Kekh Ecommerce's net profit

¹² Zhiteli malykh gorodov stali v 4 raza chashche delat' pokupki na Ozon [Residents of small towns began to shop on Ozon 4 times more often]. (2024, July 24). *Korporativnye novosti «Ozon»*. Retrieved November 20, 2024, from <https://corp.ozon.ru/tpost/797g47r2s1-zhiteli-malih-gorodov-stali-v-4-raza-cha>

¹³ Ozon reshil zanyatsya kreditovaniem biznesa za predelami marketplace [Ozon decided to engage in business lending outside the marketplace]. (2024, July 17). *RBC*. Retrieved November 20, 2024, from https://www.rbc.ru/finances/17/07/2024/66964bd89a79473c59defded?from=from_main_11

¹⁴ Yandex ob'yavlyayet finansovye rezul'taty za III kvartal 2024 goda [Yandex announces financial results for the third quarter of 2024]. (2024, October 29). *Yandex novosti*. Retrieved November 20, 2024, from <https://yandex.ru/company/news/29-10-2024>

¹⁵ «Yandex Market» testiruet gruzoper-evozki bespilotnym transportom [Yandex Market tests unmanned cargo transportation]. (2024, October 17). *TASS*. Retrieved November 20, 2024, from <https://tass.ru/ekonomika/22142479>

¹⁶ Megamarket podvel itogi za 2023 god: oborot ploshchadki uvelichilsya v 5 raz [Megamarket summarized the results for 2023: the platform's turnover increased 5 times]. (2024, January 29). *Kommersant*. Retrieved November 20, 2024, from <https://www.kommersant.ru/doc/6478691>

reached 39.3 billion rubles, compared to a profit of 11.9 billion rubles in 2022¹⁷. Over 35 million people made purchases on Avito in the first nine months of 2024. Avito is the market leader in the number of C2C transactions, with 230 million active listings and a monthly audience exceeding 72 million users. Avito is transitioning from an advertising model to a transactional one, with the “Avito.Dostavka” platform forming the foundation for this development. Currently, over 80,000 pickup points and parcel lockers operated by major logistics companies are available nationwide, where buyers can collect their platform purchases.

Avito has amassed a significant volume of data used to analyze user behavior, identify trends, and understand needs. An artificial intelligence (AI)-based recommendation system helps users choose the most suitable product, service, or contractor. Avito is also launching a fintech platform. Within this service, users are expected to gain access to a wide range of financial services offered by partner banks. To achieve this, Avito is considering obtaining a Financial Platform Operator (FPO) license¹⁸. The “Avito.Puteshestviya” (Travel) service launched the ability to book rooms in over 13,000 hotels across Russia. Previously, the service only offered short-term private accommodation rentals¹⁹. The “Avito.Auto” platform launched a dedicated section for searching and purchasing new cars²⁰. The catalog featured over 160,000 cars from dealers across various regions of the country in September 2024.

Russia’s largest marketplaces demonstrate growth in the number of sales and increasing revenue. Their activities are also expanding into new market segments such as advertising, tourism, and property rentals. A key emerging direction is the provision of financial services based on new methods of borrowing and investing funds.

Some Features of Marketplace Development in China

China is the global leader in e-commerce (Vlasenko, Glovenchik, 2022). Technically the first Chinese internet company (Machinery Plant Electronic Commerce Co.) in a B2C form, appeared in 1996. Though web-sites with certain

¹⁷ Godovaya vyruchka osnovnogo yurlitsa Avito po RSBU prevysila 100 mlrd rubley [Annual revenue of Avito's main legal entity under RAS exceeded 100 billion rubles]. (2024, April 2). *Interfax*. Retrieved November 20, 2024, from <https://www.interfax.ru/business/953608>

¹⁸ Avito sozdala otдел'noe yurlitso pod razvitie finansovykh servisov [Avito created a separate legal entity for the development of financial services]. (2024, October 4). *Interfax*. Retrieved November 20, 2024, from <https://www.interfax.ru/business/985341>

¹⁹ V «Avito» zayavili o vozmozhnosti bronirovaniya oteley [Avito announced the possibility of hotel booking]. (2024, October 8). *Vedomosti*. Retrieved November 20, 2024, from <https://www.vedomosti.ru/business/news/2024/10/08/1067121-avito-zayavili>

²⁰ Avito Avto zapuskaet otдел'nyy razdel dlya poiska i pokupki novykh avtomobiley [Avito Auto launches a separate section for searching and buying new cars]. (2024, October 9). “Avito” *press-reliz*. Retrieved November 20, 2024, from https://www.avito.ru/company/press/auto_new_cars

elements of e-Commerce started to emerge one year later from the moment when China was connected to Internet in 1994. Around the same time, state authorities began actively regulating this industry, with the Ministry of Commerce of the People's Republic of China playing a key role. For instance, the “Internet Society of China”²¹ was established in 2001. In 2008, the “Golden Shield” system (firewall) began operating to ensure security (Chandel et al., 2019), and in 2006, a special agency for internet oversight was created. The first Five-Year Plan for E-commerce Development was adopted for 2006–2010, with key goals of popularizing the internet and increasing the number of users. During the second plan (2011–2015), the emphasis shifted to developing internet applications, formulating technical standards, and creating favorable conditions for the industry's growth. The subsequent “five-year plan” (2016–2020) focused on the digitalization of industrial enterprises and reducing the state's role in e-commerce development. Essentially, state regulation was meant to concern only maintaining fair market competition. The key task for 2021–2025 is the integration of e-commerce with all other sectors of the economy, as well as expanding access to e-commerce services in rural areas and increasing cross-border transactions²². According to the latest data, the share of online purchases in total retail sales reached 37% in China, compared to 22% in the US and 16% in Western Europe²³.

China's largest marketplaces hold significant market shares. For example, Alibaba and its associated platforms account for 50.8% of the Chinese market, JD.com holds 15.9%, and Pinduoduo 13.2%²⁴. The leadership of the PRC places important emphasis on combating monopolization in the e-commerce market. In 2021, the State Council of the PRC adopted a document titled «Antitrust Guidelines for the Platform Economy» (Chinese: 国务院反垄断委员会关于平台经济领域的反垄断指南), which, according to Alexeenko A.P. and Sun Qi (Alexeenko, Sun, 2022), has no direct equivalent elsewhere in the world. This document defines concepts such as a digital platform's market dominance, the abuse of such a position, and addresses issues of using consumer data collection to manipulate supply and demand²⁵. Evidence of the Chinese leadership's serious commitment to combating the dominant position of marketplaces was

²¹ Internet Society of China. Retrieved January 15, 2025 from <https://www.isc.org.cn/en>

²² ASEAN+3 Macroeconomic Research Office. (2022). Retrieved January 15, 2025 from https://www.amro-asia.org/wp-content/uploads/2022/04/AMRO-AREO-2022_Full-Report.pdf

²³ HSBC. (2024, March 12). *China E-Commerce*. Retrieved January 15, 2025, from <https://www.gbm.hsbc.com/en-gb/insights/global-research/china-ecommerce>

²⁴ International Trade Administration. (n.d.). *China — Country Commercial Guide*. Retrieved January 17, 2025, from <https://www.trade.gov/country-commercial-guides/china-ecommerce>

²⁵ Huang, W., Zhou, W., Ruan, X., & Zhang, X. (2021). Antitrust guidelines for the platform economy in the era of enhanced antitrust scrutiny. Competition Policy International. Retrieved January 17, 2025, from <https://www.competitionpolicyinternational.com/wp-content/uploads/2021/03/10-Antitrust-Guidelines-for-the-Platform-Economy-in-the-Era-of-Enhanced-Antitrust-Scrutiny-By-Wei-Huang-Wendy-Zhou-Xiumin-Ruan-Xi-Zhang.pdf>

the imposition of a fine of US\$2.75 billion on Alibaba Group Holding Ltd, amounting to 4% of its domestic sales²⁶. Table provides brief characteristics of the most popular trading platforms in China.

The largest marketplaces in China

Characteristics	Marketplace		
	Taobao	JD.com	Pinduoduo
Established	2003	2004	2015
Owner	Alibaba Group	Lio Qiangdong (founder), 15% Tencent	Colin Huang (founder)
USP	China's largest online shopping platform	China's largest B2C platform	Social commerce/Group buying platform
Business	C2C, individual sellers, small businesses	B2C, high-quality products, fast delivery	B2C, low cost products, large discount
Number of products	More than 1 billion	More than 10 million	More than 10 million
MAU (Q4/2024)	921 million MAU	521 million MAU	637 million MAU

Source: compiled by the author based on Western vs. Chinese E-Commerce (2025 version). China Gravy. Retrieved January 17, 2025, from <https://chinagravy.com/western-vs-chinese-e-commerce/>

Chinese trading platforms are constantly implementing new business models to expand sales volumes. For example, shopping via smartphones and through social networks, as well as using messengers, have gained particular popularity. Marketplaces are actively building extensive ecosystems around themselves, which include the entertainment industry to stimulate sales, their own extensive delivery systems — including international shipments — and mobile payment systems such as Alipay or WeChat Pay. According to data from the National Bureau of Statistics, the volume of online sales in the first 11 months of 2024 amounted to \$1.92 trillion, which is 7.4% more than during the same period in 2023²⁷. Revenue for companies in the e-commerce segment is expected to reach approximately \$2.02 trillion, with forecasted values for 2025

²⁶ Huang, W., Zhou, W., Ruan, X., & Zhang, X. (2021). *Antitrust guidelines for the platform economy in the era of enhanced antitrust scrutiny*. Competition Policy International. Retrieved January 17, 2025, from <https://www.competitionpolicyinternational.com/wp-content/uploads/2021/03/10-Antitrust-Guidelines-for-the-Platform-Economy-in-the-Era-of-Enhanced-Antitrust-Scrutiny-By-Wei-Huang-Wendy-Zhou-Xiumin-Ruan-Xi-Zhang.pdf>

²⁷ China's e-commerce sector continues to grow in 2024. (2024, December 23). China Daily. Retrieved January 17, 2025, from <https://www.chinadaily.com.cn/a/202412/23/WS67692e6aa310f1265a1d478c.html>

at \$2.22 trillion and \$2.76 trillion by 2028²⁸. Nevertheless, there is an increasing risk of so-called “price wars” between key marketplaces, where companies aim to attract as many buyers as possible by holding special sales events, often at the expense of their own revenues.

Conclusion

Digital platforms are an integral part of the development of the modern economy, enabling a significant reduction in various transaction costs, improving supplier visibility and their ability to enter new markets, as well as finding new consumers, thereby fully realizing their economic potential. The rapid development of several major marketplace operators in Russia and the creation of ecosystems based on them has already led to increased monopolization of the online retail market. In the future, we can expect these companies to expand their functionality. An analysis of the main directions and results of the activities of the largest marketplaces confirms the thesis that digital platforms have gained the ability to manage goods and services markets. The growth in e-commerce volumes, the number of sellers and buyers from EAEU member countries trading on Russian digital platforms indicates the expansion of sales markets and the increase in cross-border operations within the EAEU region. Electronic trading platforms are making new domestic and international markets accessible to small businesses, which are much less constrained by existing vertical relationships with retail retailers or intermediary sellers. To protect national interests, it is necessary to encourage the functioning of domestic digital platforms in neighboring countries, ensuring controlled access to the Russian market and strengthening integration cooperation among states. Therefore, at the level of the integration entity, comprehensive programs need to be implemented to develop and improve state policy measures for creating new opportunities for economic growth and harmonizing the requirements and rules for electronic trading platforms across all EAEU member countries.

The experience of China, as a global leader in e-commerce, can also be applied in Russia. This refers not only to studying the business development strategies of Chinese trading platforms but also to approaches to state regulation of this sector. In particular, the Chinese government actively pursues policies aimed at maintaining fair competition in the market and combating monopolization amid the increasing digitalization of the economy.

²⁸ eCommerceDB (2025). *E-commerce market in China: Market size, growth, revenue & GMV*. Retrieved January 17, 2025, from <https://ecommercedb.com/insights/e-commerce-market-in-china-market-size-growth-revenue-gmv/4888>

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Bio notes

Marina A. Krashennnikova, Phd student of the Department of Integration Studies of the Eurasian Studies Institute, Moscow State Institute of International Relations (University) MFA of Russia, 76 Vernadsky prospect, Moscow, 119454, Russian Federation. E-mail: neomarinka@gmail.com

Anna N. Tsibulina, PhD in economics, Associate Professor of the Department of Integration Studies of the Eurasian Studies Institute, Moscow State Institute of International Relations (University) MFA of Russia, 76 Vernadsky prospect, Moscow, 119454, Russian Federation. ORCID: 0000-0002-8980-3058. SPIN-code: 8328-8882. E-mail: tsibulina@inno.mgimo.ru