

2022

STATE OF B2C E-COMMERCE IN PAKISTAN



alphaventure

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REPORT OVERVIEW

Over the past decade, Pakistan's economy has witnessed e-commerce evolve from the fringes to the mainstream. In the last couple of years especially, the sector has experienced tremendous growth with the expected market size reaching \$6.4 billion in 2023, according to estimates by the ecommerceDB.

This growth is expected to continue in the coming years, driven by a variety of factors such as increasing internet penetration, expanding mobile connectivity, a rising population of digital natives who are comfortable with online shopping, and a growing number of e-commerce businesses due to lower barriers to entry.

At the same time, investments by players like Daraz into customer and seller awareness, especially through its mega sales campaigns, have led to higher adoption of online shopping. Similarly, legacy retail giants like Khaadi and Gul Ahmed have also doubled down on their digital channels, a trend that only accelerated in the wake of Covid-19.

As a result, Pakistani e-commerce startups became attractive to local and foreign investors who deployed around \$400 million across 54 deals in the sector between 2019 and 2022.

However, with funding slowdown in the VC ecosystem, coupled with Pakistan's macroeconomic deterioration, the e-commerce sector is beginning to feel the pinch. The number of digitally paid transactions were down 40% lower year-on-year in Q4.

The recessionary headwinds have even come for the sector's biggest season, O-N-D, where sales have traditionally stayed higher than the rest of the year on account of mega campaigns such as 11.11 or 12.12. In 2022, there were signs of a relatively slower last quarter, at least compared to the same period in 2021.

Read this data-packed report to dive into the biggest trends in Pakistan's B2C e-commerce market.

DISCLAIMER:

This report is published for informational purposes only. The data used is based on information made available by third parties

TL;DR

\$6.4B

Total E-commerce
Market Size

\$190.3M

Disclosed E-commerce
Funding in 2022

16

Disclosed E-commerce
Deals in 2022

6.3M

Average Monthly
3PL Shipments

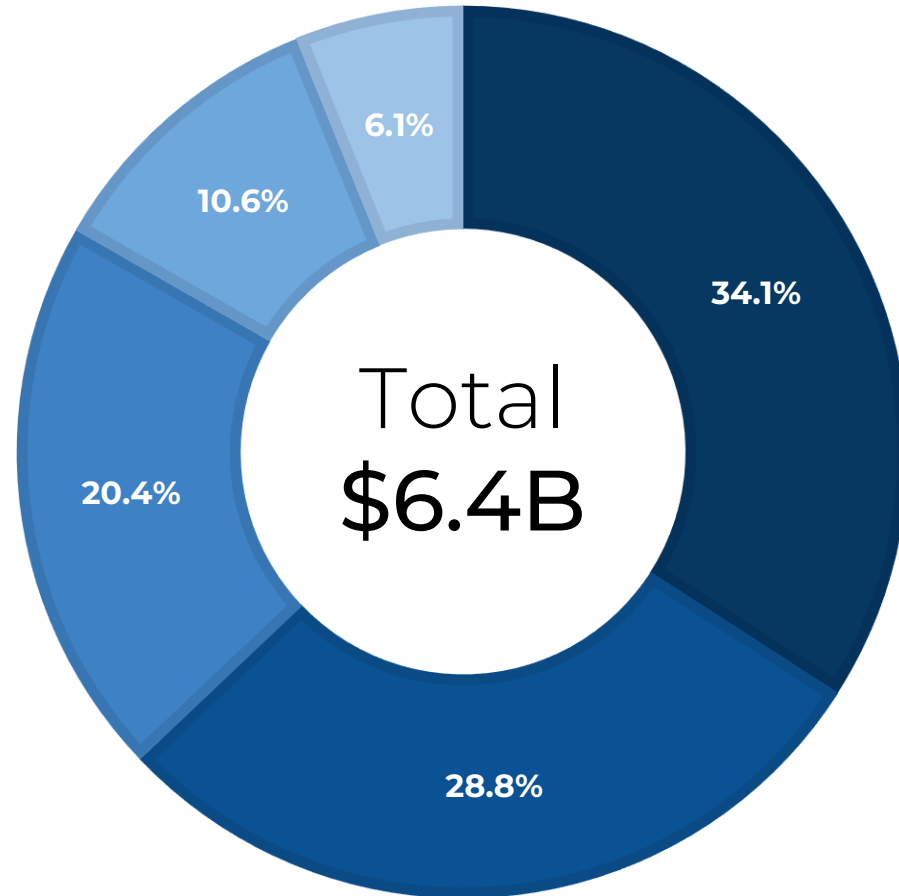
1,180

Number of E-commerce
companies registered in FY22



PAKISTAN MARKET SNAPSHOT

BREAKDOWN OF B2C E-COMMERCE



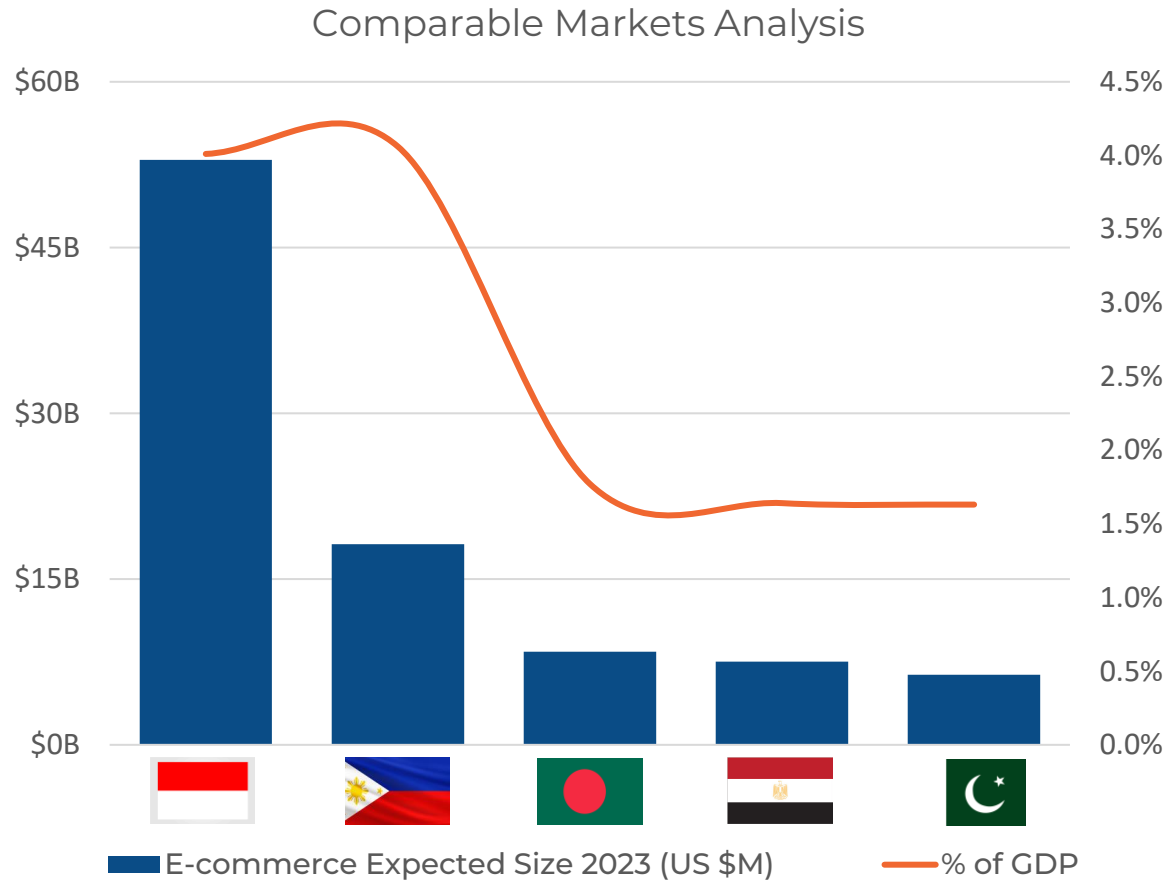
- Electronics & Media
- Furniture & Appliances
- Fashion
- Food & Personal Care
- Toys, Hobby & DIY

Pakistan is the **47th** largest market for e-commerce with a forecasted revenue of **\$6.4 billion** for 2023. Category-wise, Electronics & Media make up the largest share, accounting for **34.1%** of the total market.

This can be attributed to a number of factors, including the early platforms like symbios.pk or homeshopping.pk that created a niche in bringing popular products to Pakistan which weren't easily accessible, like iPhones. The category also has a higher average order value that has only increased with the rupee's devaluation.

Over the next 5 years, the expected Compound Annual Growth Rate (CAGR) is **6.2%**, which is relatively muted due to the continuous depreciation of the rupee and the resulting cut in economic growth forecasts.

B2C E-COMMERCE MARKET SIZE



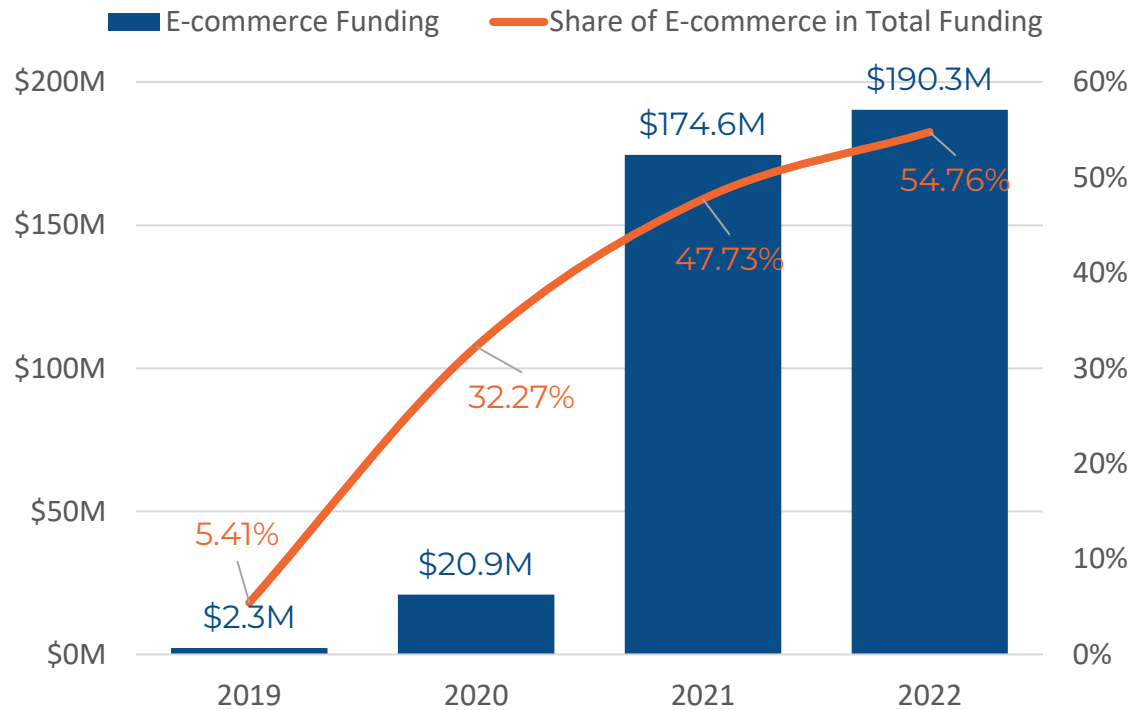
While Pakistan's online B2C retail market has grown over the years, it currently lags well behind comparable countries.

Its market size in both absolute and relative terms is the lowest among the peer group. However, this could be due to the country's deteriorating macroeconomic situation which has eroded much of the rupee's value, thus translating into a muted dollar amount.

Moreover, a notable share of Pakistan's e-commerce is not captured in existing data. For example, many prepaid orders are via interbank funds transfer and therefore not reflected in overall card-based e-commerce numbers.

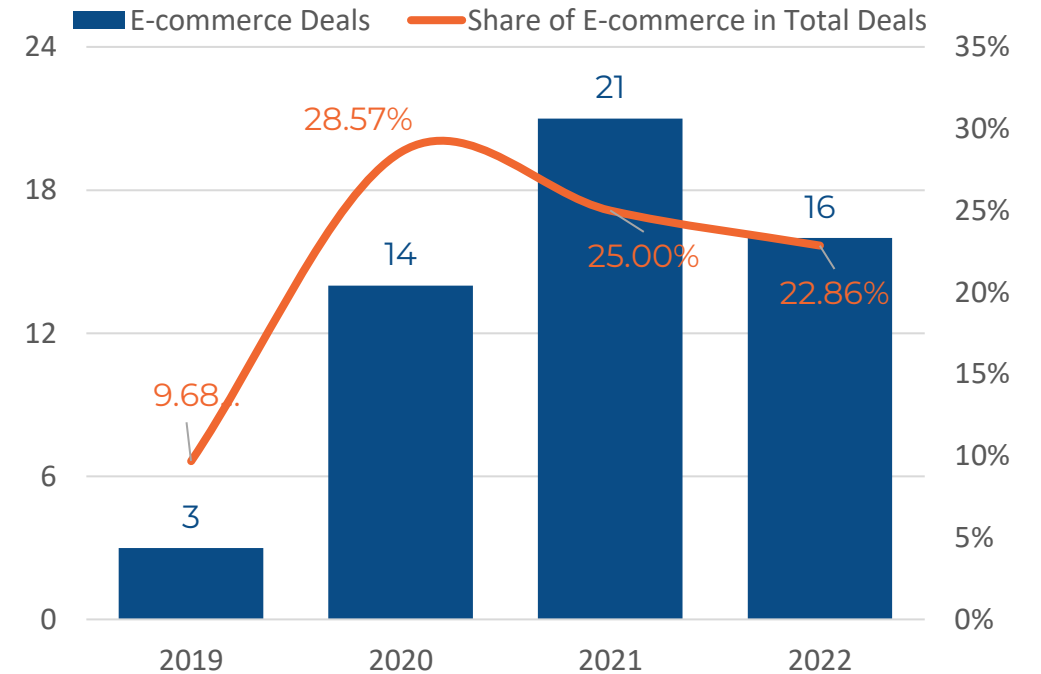
E-COMMERCE FUNDING LANDSCAPE

Amount



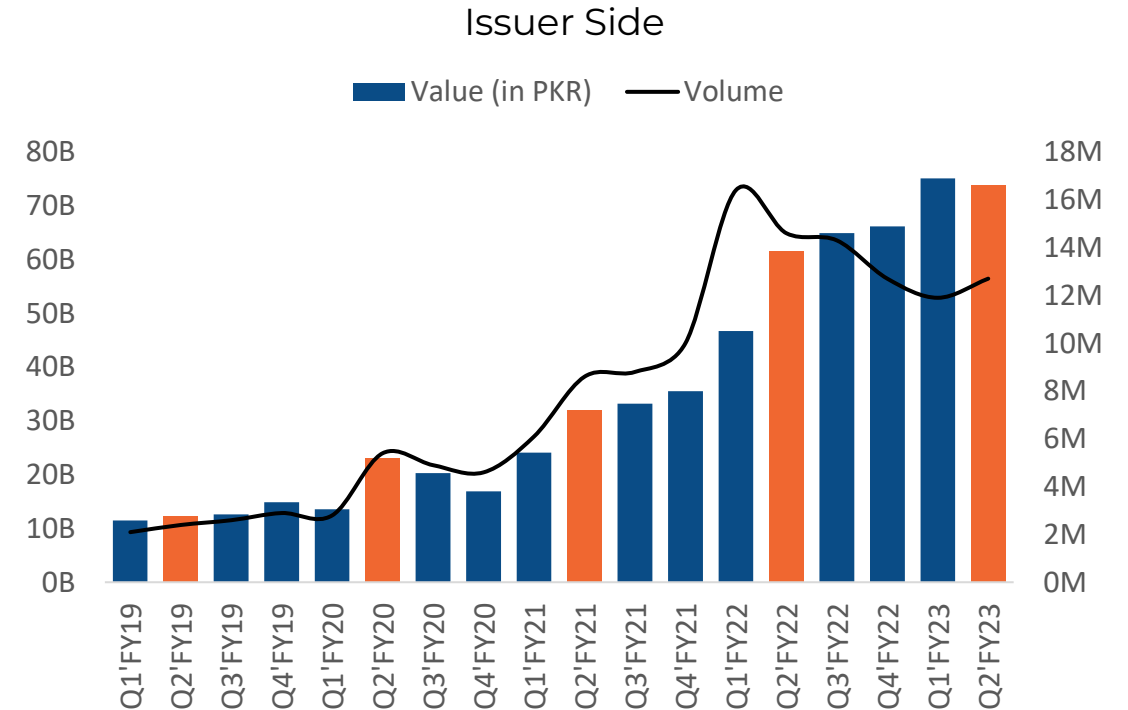
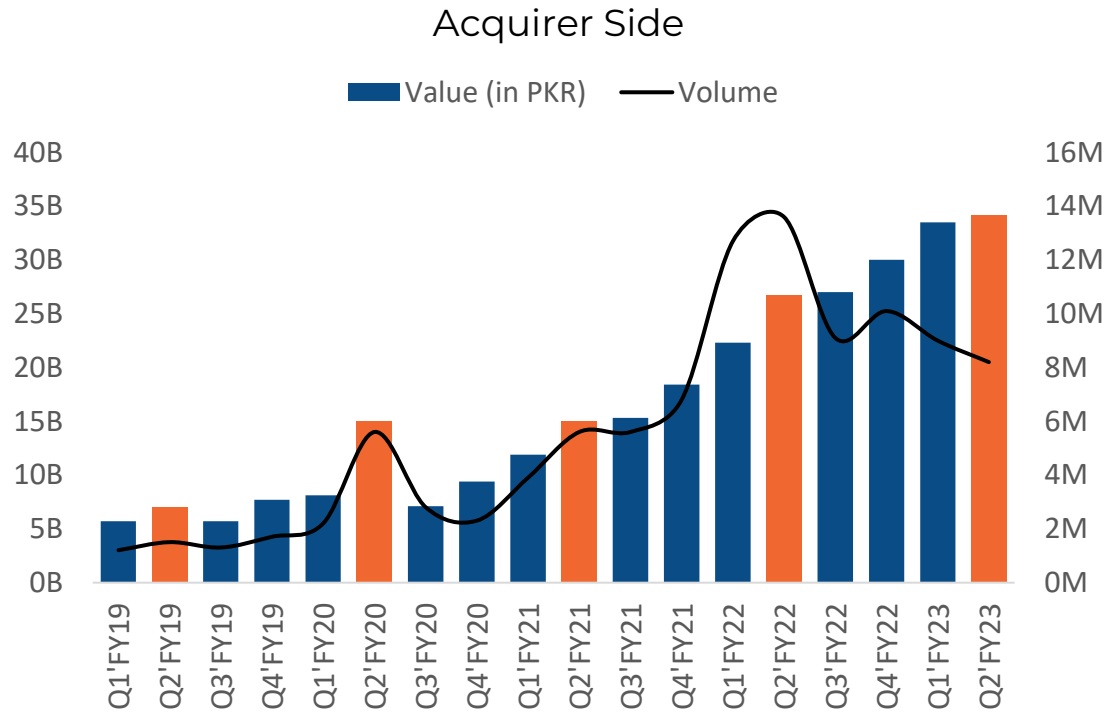
Over the past four years, funding to Pakistani e-commerce startups has witnessed a steep upward trajectory, increasing from just **\$2.3M** in 2019 to over **\$190M** in 2022. In relative terms too, the sector's share in the country's total investment value has increased tenfold. However, most of this capital has lately been deployed in the B2B segment.

Deals



Similarly, the number of deals rose to its peak in 2021, before easing down to **16** in 2022 amid a slowdown in VC activity. Meanwhile, the sector accounted for more than one-fifth of all investments made in Pakistan last year.

HOW DIGITALLY PAID TRANSACTIONS HAVE EVOLVED

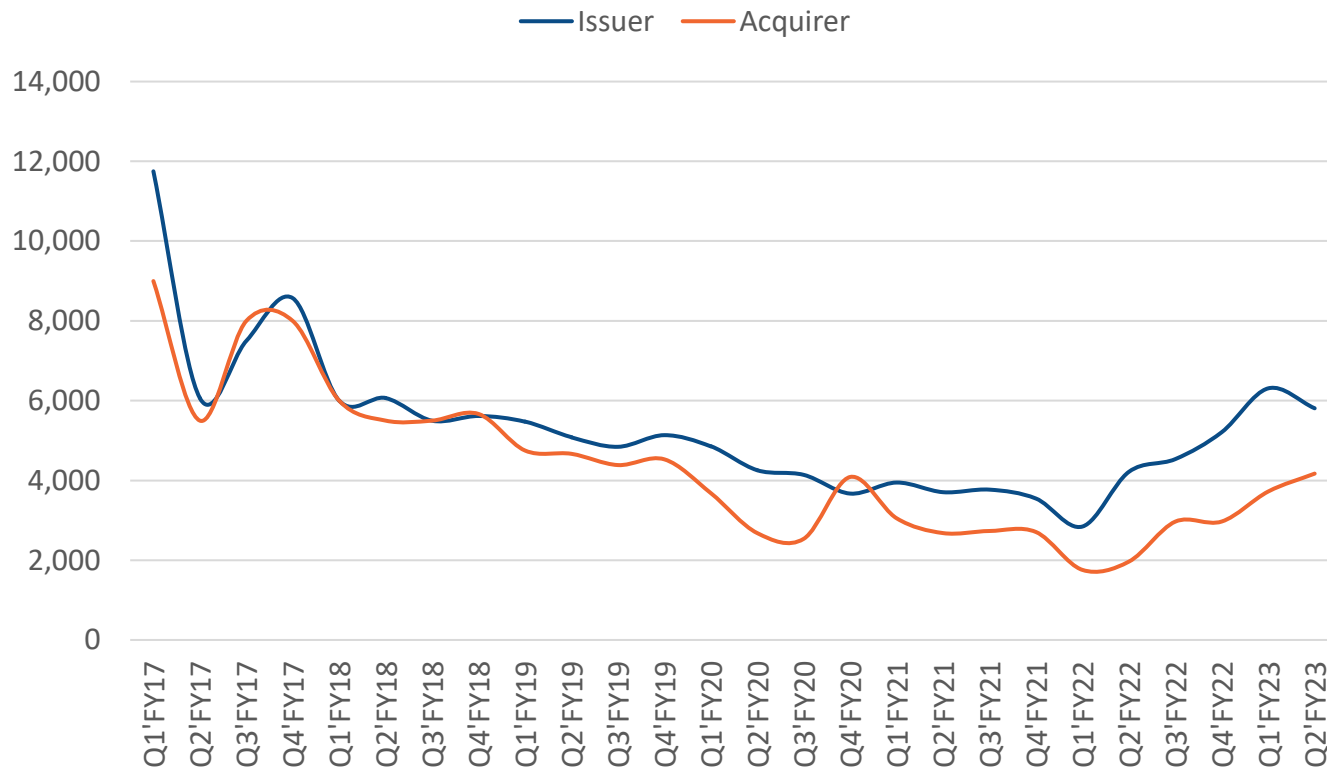


Since FY19, e-commerce merchants registered with banks in Pakistan have seen a steady uptake in digitally paid orders as both the number of transactions and their value has gone up. In Q2'FY23, the throughput reached **PKR 34.2B** while the volumes are still lower than October-December of the previous year.

At the same time, e-commerce spend by Pakistani bank card holders (issuer side) continued to grow in amount, reaching **PKR 73.8B** in Q2'FY23. However, the number of transactions has been on a downward trend after hitting a peak in Q1'FY22.

DEMOCRATIZATION OF ORDERS OR TROUBLE BREWING?

Average Ticket Sizes in PKR

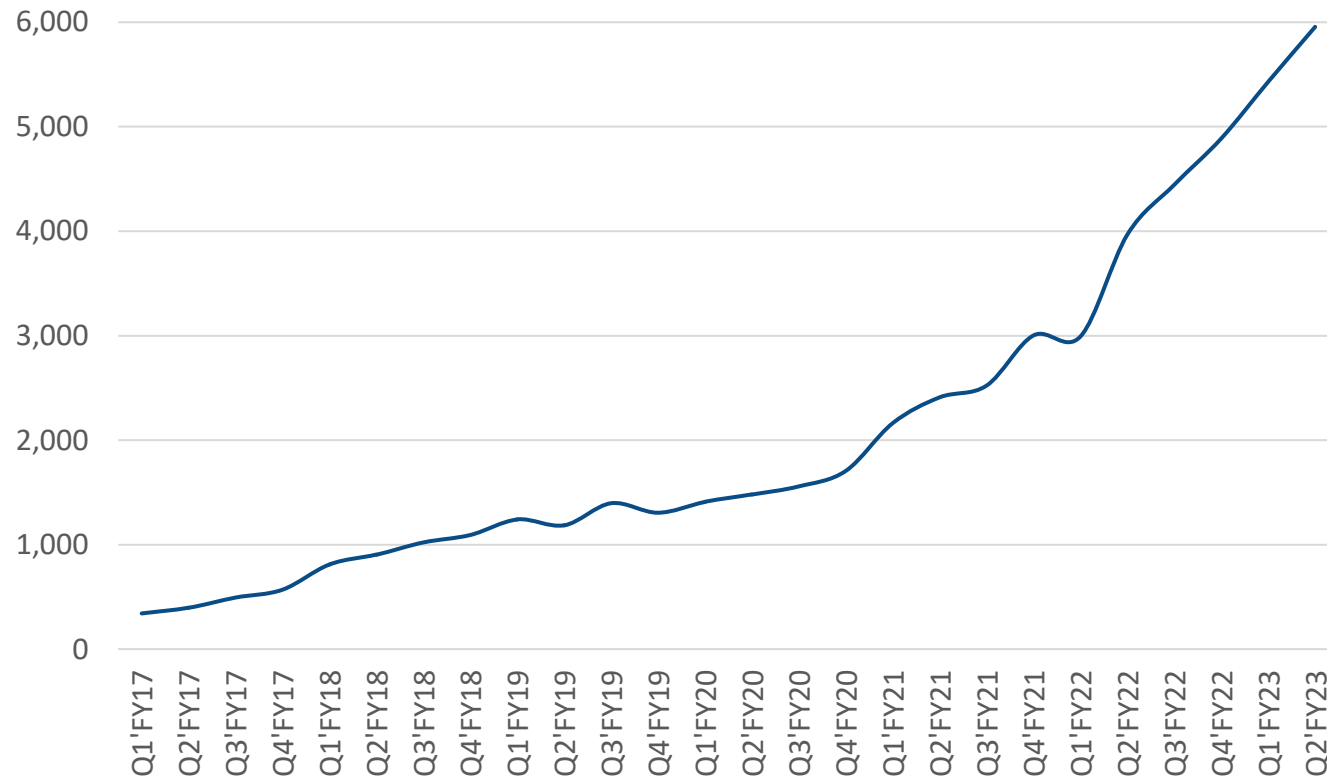


The average ticket size of digitally paid e-commerce transactions presents a rather mixed trend. While it has recovered from the lows of early FY22 to reach **PKR 5,811 and PKR 4,171** as of Q2'FY23 for the **issuer and acquirer sides**, respectively, it may not necessarily be a positive.

For starters, it's still significantly below the FY17 levels when the average issuer side transaction was approaching PKR 12,000. The recent increase in order value could be due to the inflationary impact. That's because even though the e-commerce throughput has increased consistently, the number of transactions are down significantly, naturally pushing up the average.

GROWTH IN REGISTERED MERCHANTS

Merchants Registered with Banks



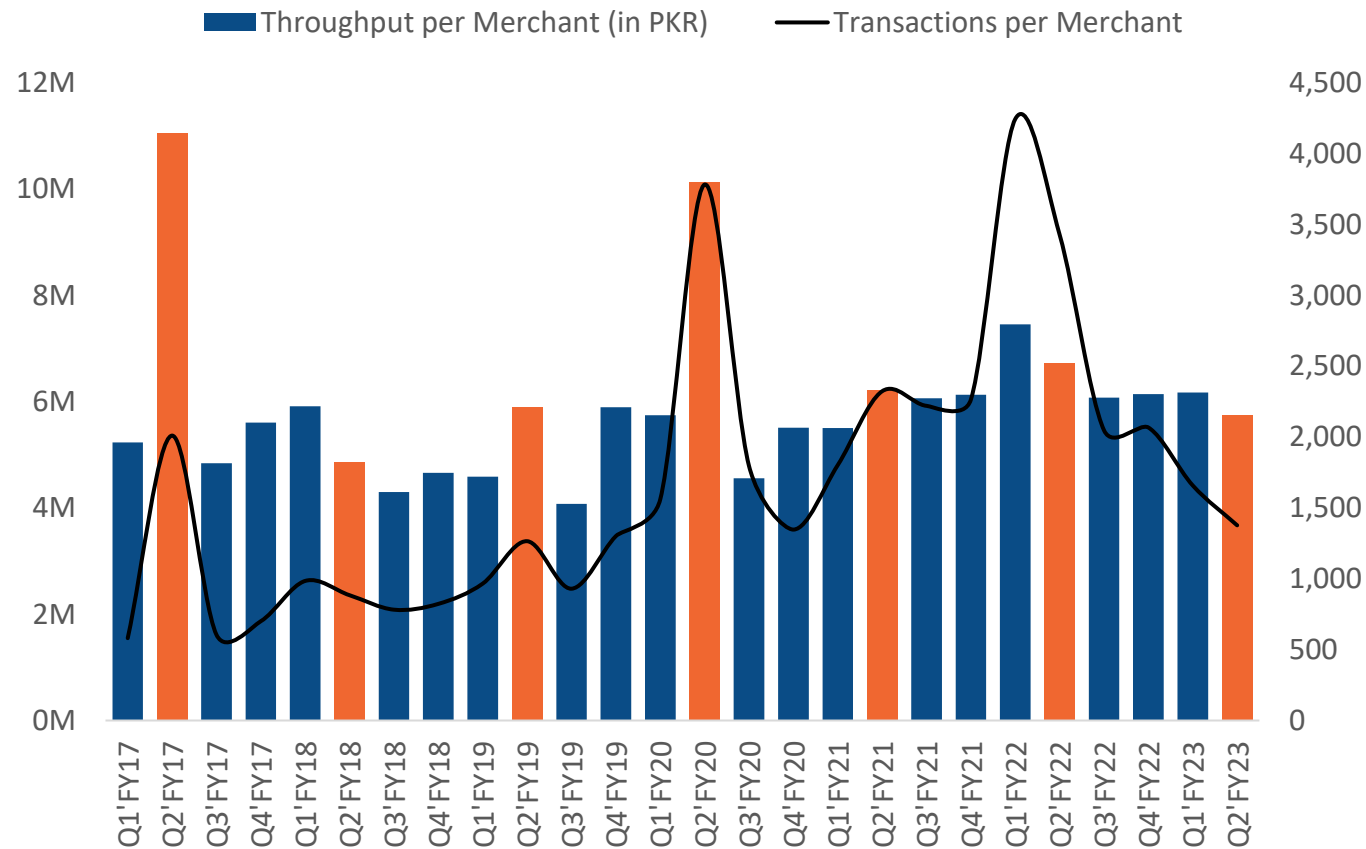
The growth in transaction values and volumes has come on the back of an increasing number of merchants registered with banks, which reached **5,954** as of Q2'FY23.

At the same time, Electronic Money Institutions (EMIs) have created a new avenue for merchants and already onboarded **5,484** entities as of December 2022.

We observed a steady growth in up-and-coming e-commerce players, as evident by the Securities and Exchange Commission of Pakistan (SECP), which registered **1,180** e-commerce entities during FY22.

MERCHANT ECONOMICS

Acquirer Side










While the number of merchants has been increasing, the trend with respect to transactions or throughput per merchant is mixed.

Value processed per merchant peaked in Q2'FY17 and hasn't recovered since. The indicator has remained within a small range for the last two years, spare for a resurgence during Q2'FY20. In October-December 2022, it stood at **PKR 5.7M**.

The number of transactions per merchant does not present a clear-cut trend either. Volumes have been on a consistent downward trajectory after peaking in Q1'FY22.

LEADING 3PL PLAYERS FOR E-COMMERCE

Company	Stage	Disclosed Funding	Avg. Monthly Shipments	Market Share	Launched
 PostEx	Seed	\$8.6M	1,450,000	23.2%	2020
 Leopards	Established	N/A	1,150,000	18.4%	1983
 VTCS	Established	N/A	1,150,000	18.4%	1983
 TRAX	Seed	\$3.7M	725,000	11.6%	2017
 blueX	Post IPO	\$2.6M	475,000	7.6%	2018
 Swift	Series B	\$18M*	475,000	7.6%	2019
 rider	Seed	\$5.4M	375,000	6.0%	2019

*The money was raised by Jabberwock Ventures, the holding company of Swyft Logistics and some part of it went to Swyft.

Note I: These numbers do not reflect the shipments fulfilled by vendors' in-house fleet and Daraz Express (DEX), which currently has the highest monthly numbers (estimated to be around 1.6M shipments per month).





Note II: These numbers do not reflect small 3PL players that are estimated to fulfil around 500K shipments per month.



LEADING CLICK AND MORTAR PLAYERS IN PAKISTAN



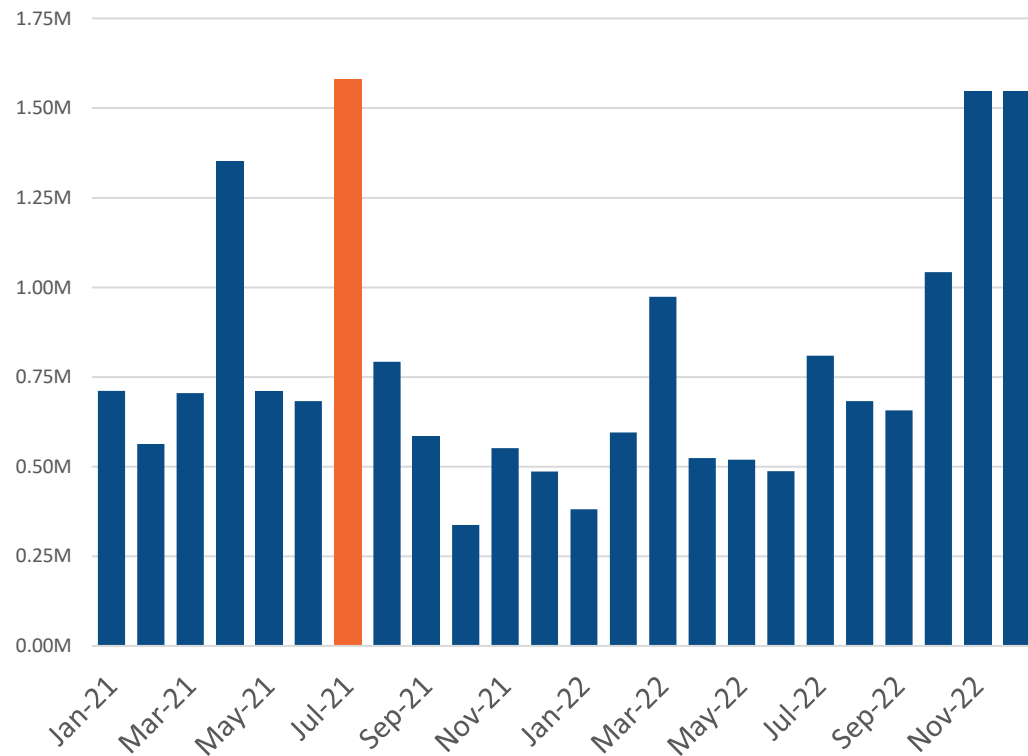
OVERVIEW OF THE BIGGEST CLICK AND MORTAR STORES

Company	Global Revenue	Tech Stack	Annual Traffic	Growth % (YoY)	Launch
	\$71.8M	Magento	10.01M	38.7	2013
	\$50.3M	Shopify	9.80M	7.5	2017
	\$48.3M	Magento	8.94M	24.1	2007
	\$29.1M	Magento	7.969M	29.5	2014
SAPPHIRE	\$34.2M	Shopify	7.966M	84.5	2016

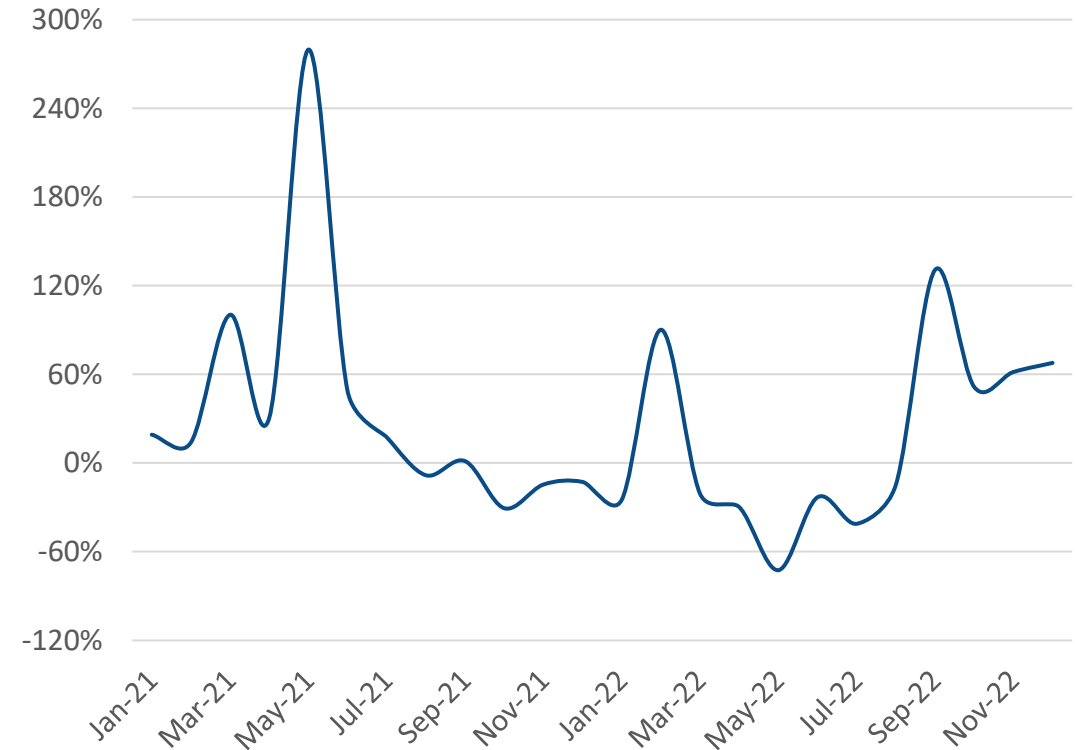
1. JUNAID JAMSHED

J.

Monthly Traffic



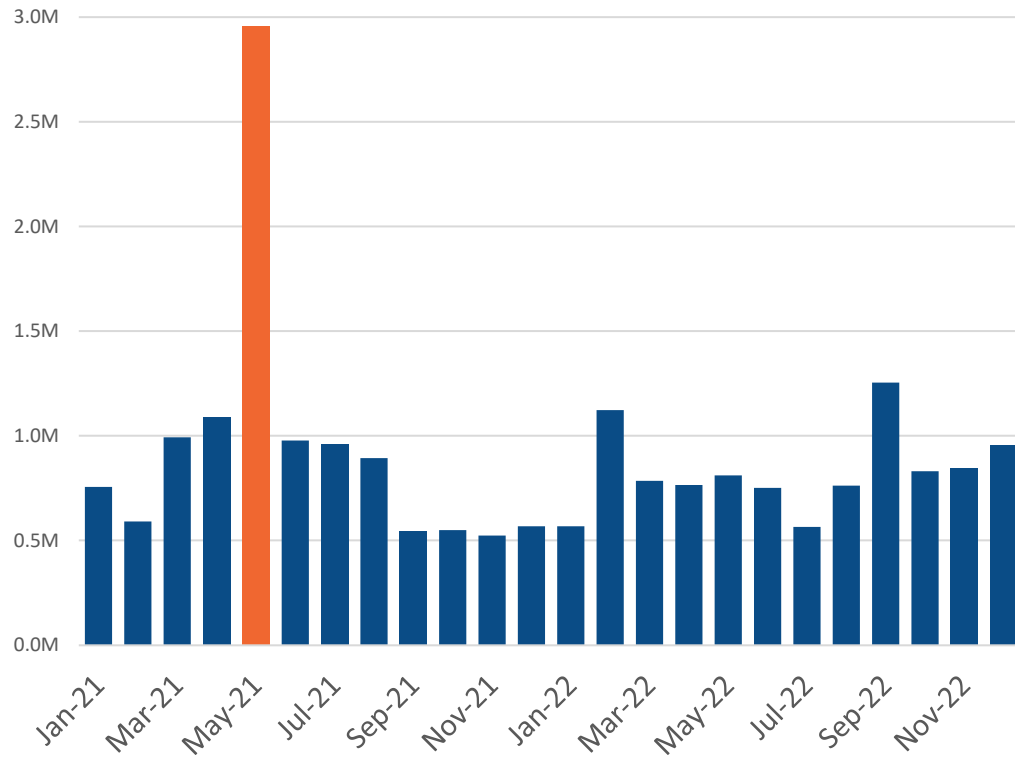
Monthly YoY Change



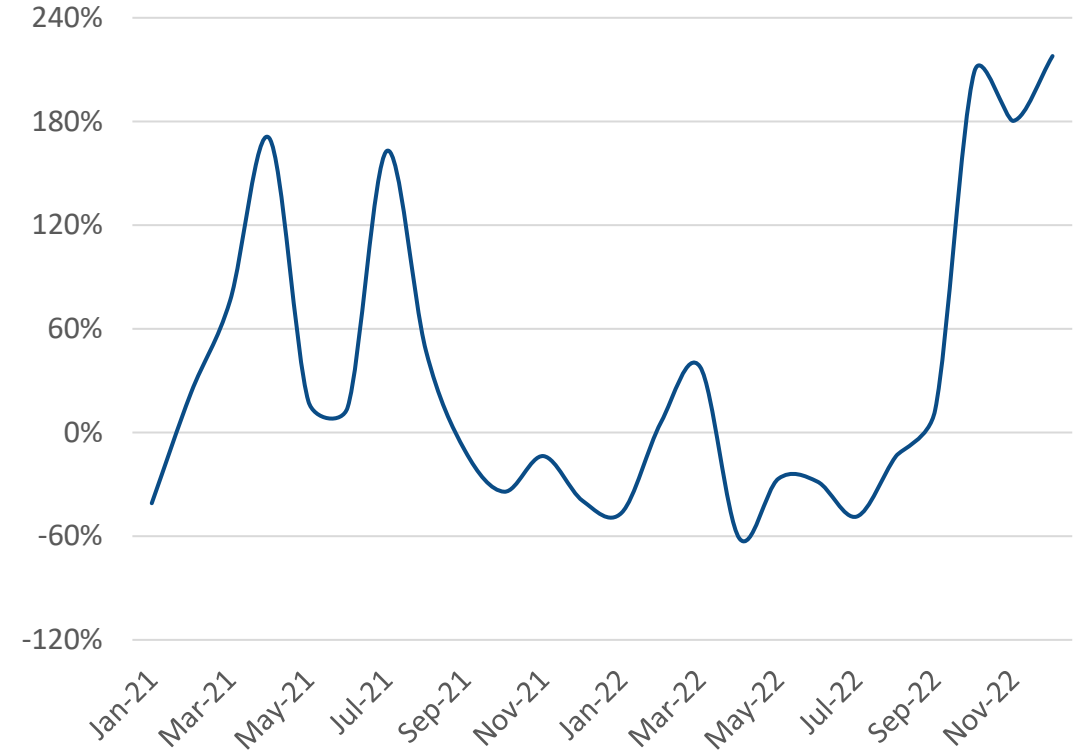
2. LIMELIGHT

LIMELIGHT

Monthly Traffic



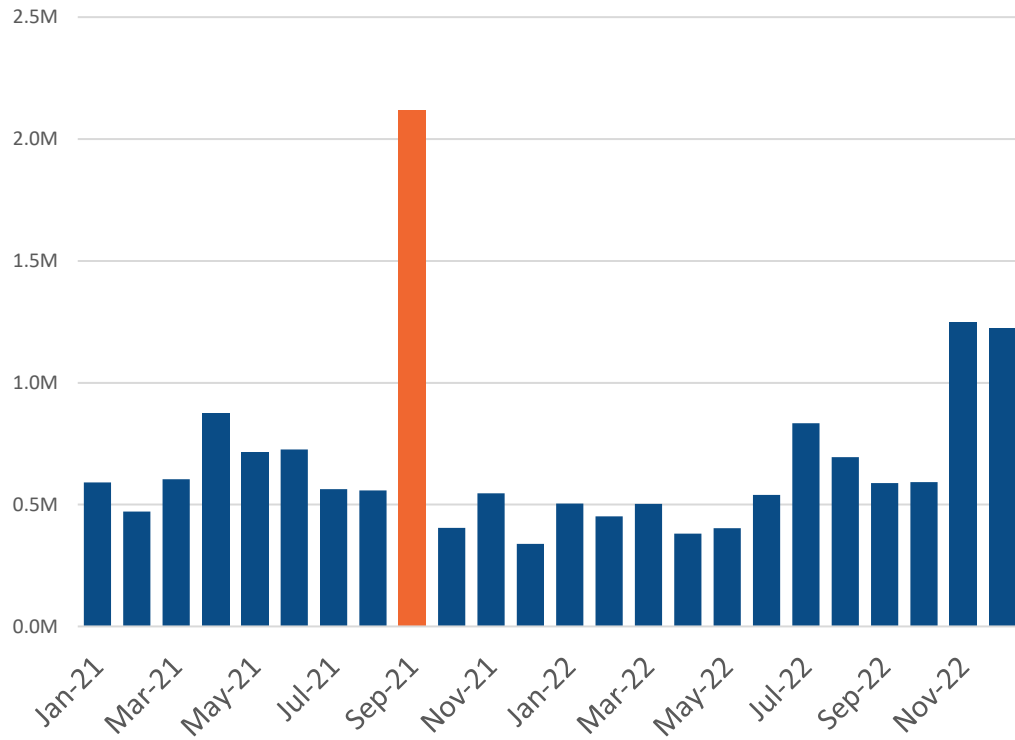
Monthly YoY Change



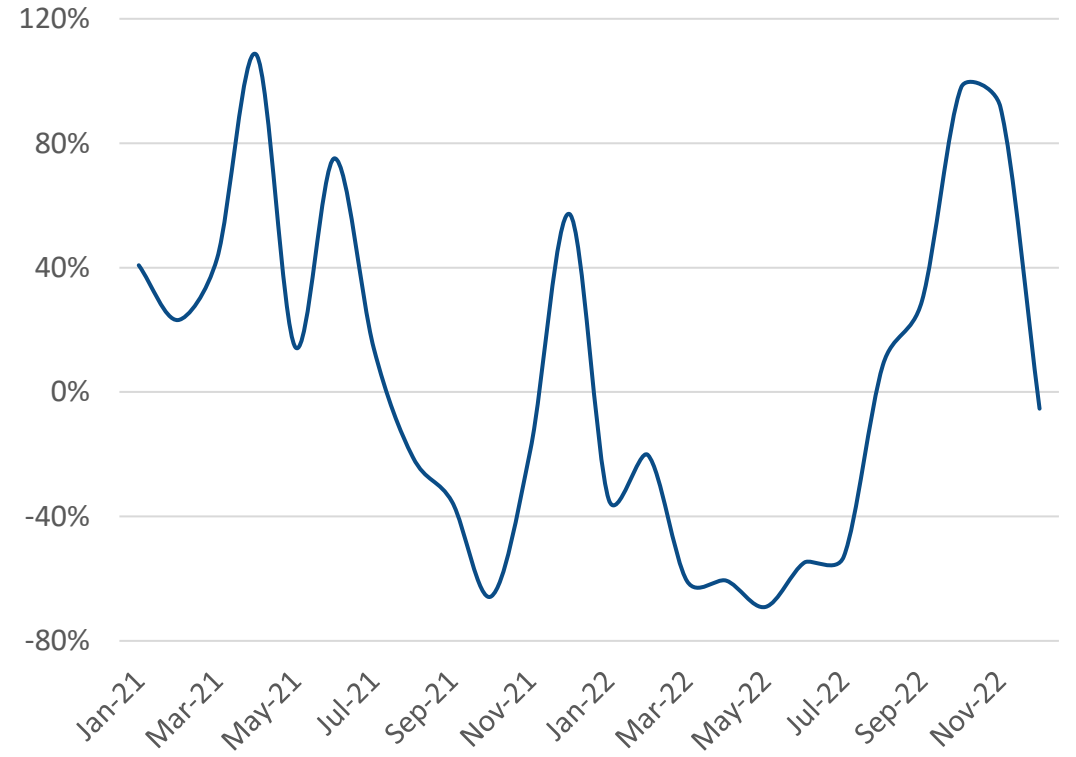
3. GUL AHMED



Monthly Traffic



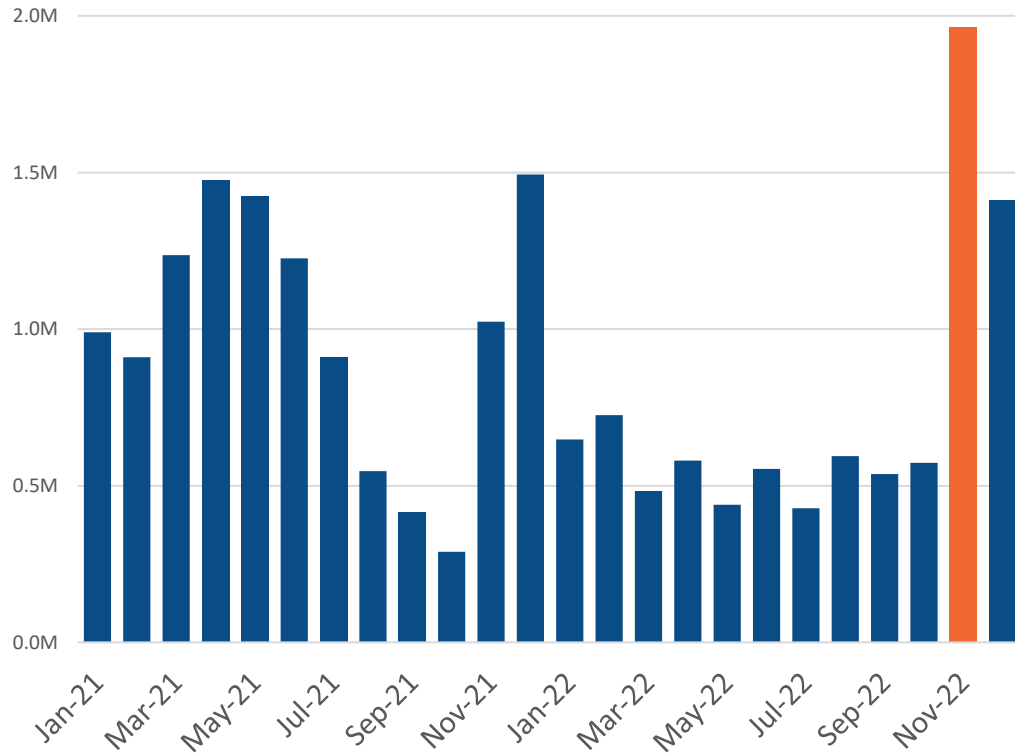
Monthly YoY Change



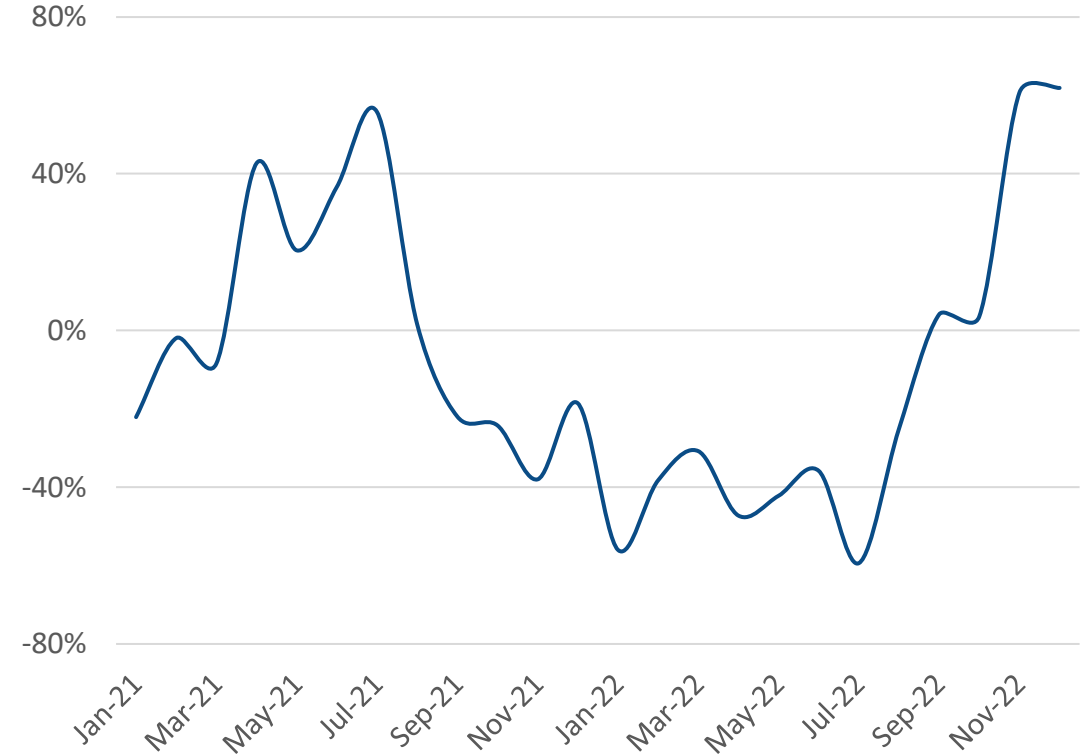
4. KHAADI



Monthly Traffic



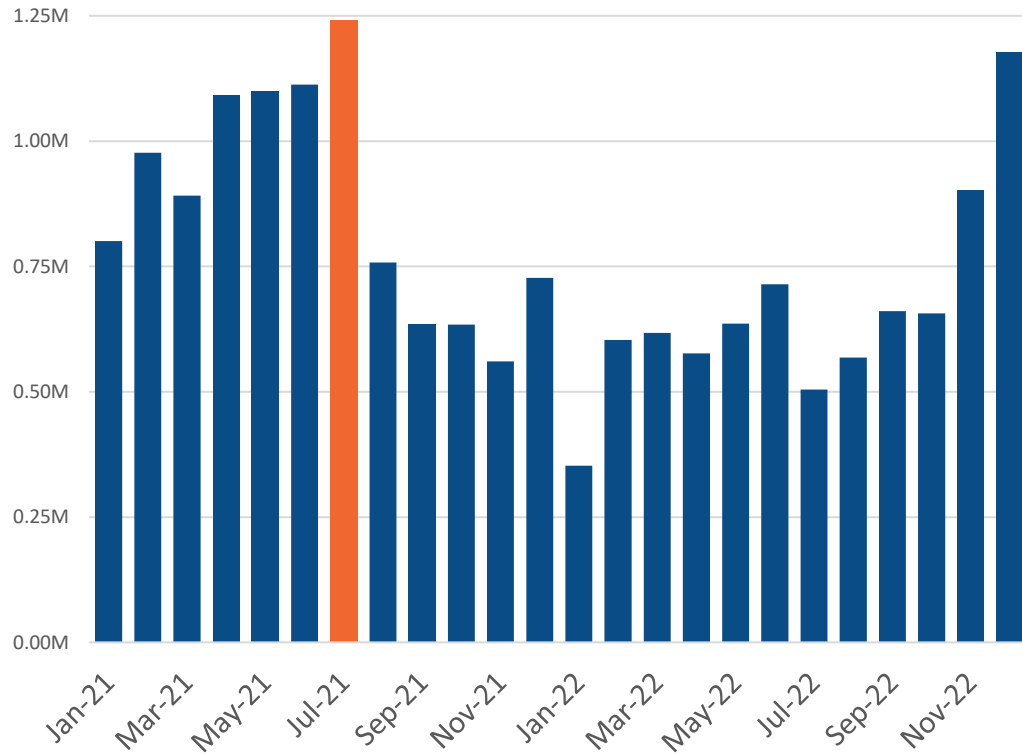
Monthly YoY Change



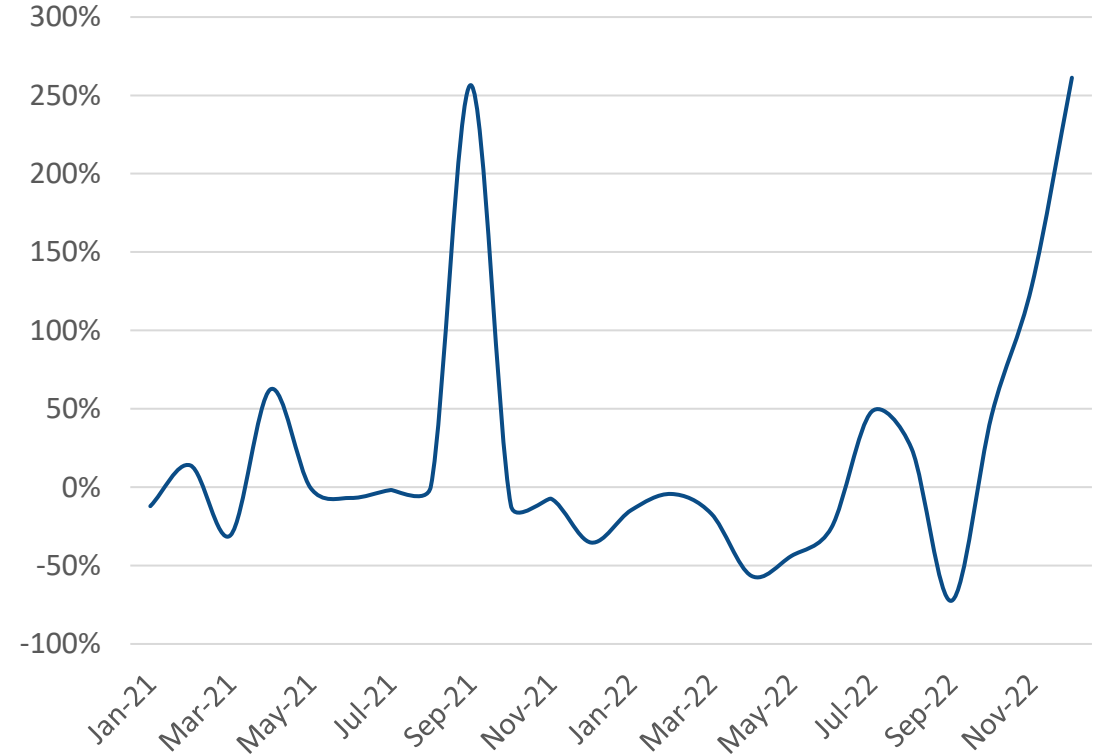
5. SAPPHIRE

SAPPHIRE

Monthly Traffic








Monthly YoY Change





TOP E-COMMERCE PLAYERS IN PAKISTAN

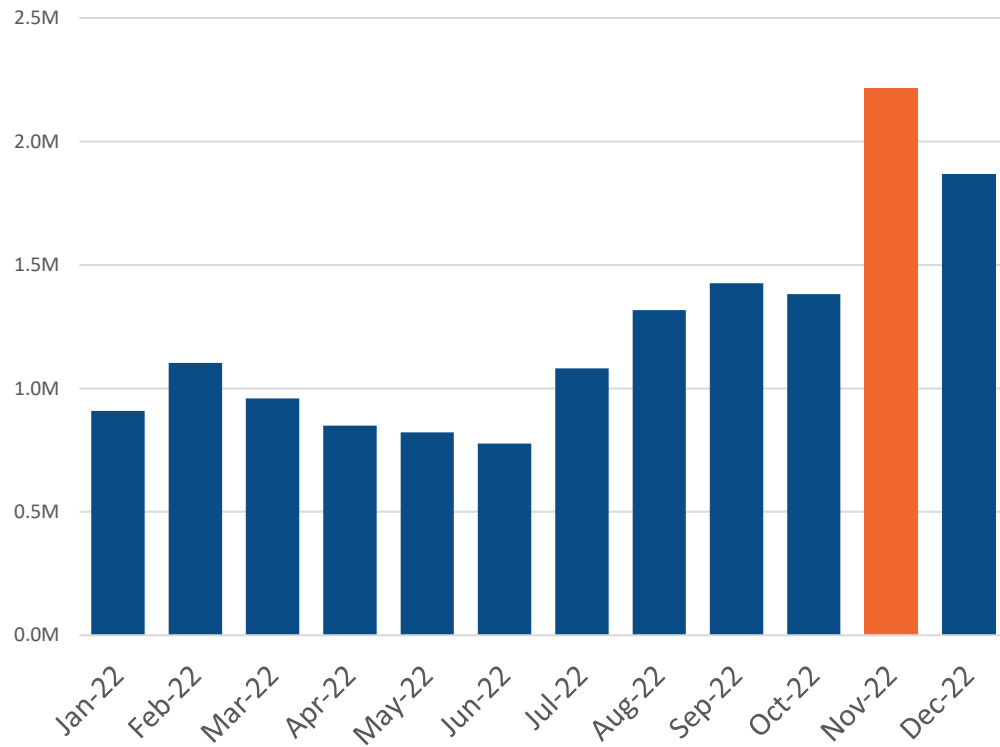
OVERVIEW OF THE BIGGEST E-COMMERCE PLATFORMS IN PAKISTAN

Company	Stage	Disclosed Funding	Annual Traffic	Launched	Category
 Daraz	Acquired	\$55.6M	112.1M	2012	General
 Priceooye	Seed	\$8.4M	14.7M	2020	Electronics
 BaGallery	Series A	\$5.4M	13.0M	2017	Beauty & Fashion
 LAAM	Seed	N/A	5.9M	2019	Beauty & Fashion
 iShopping.pk	Bootstrapped	N/A	4.1M	2017	General

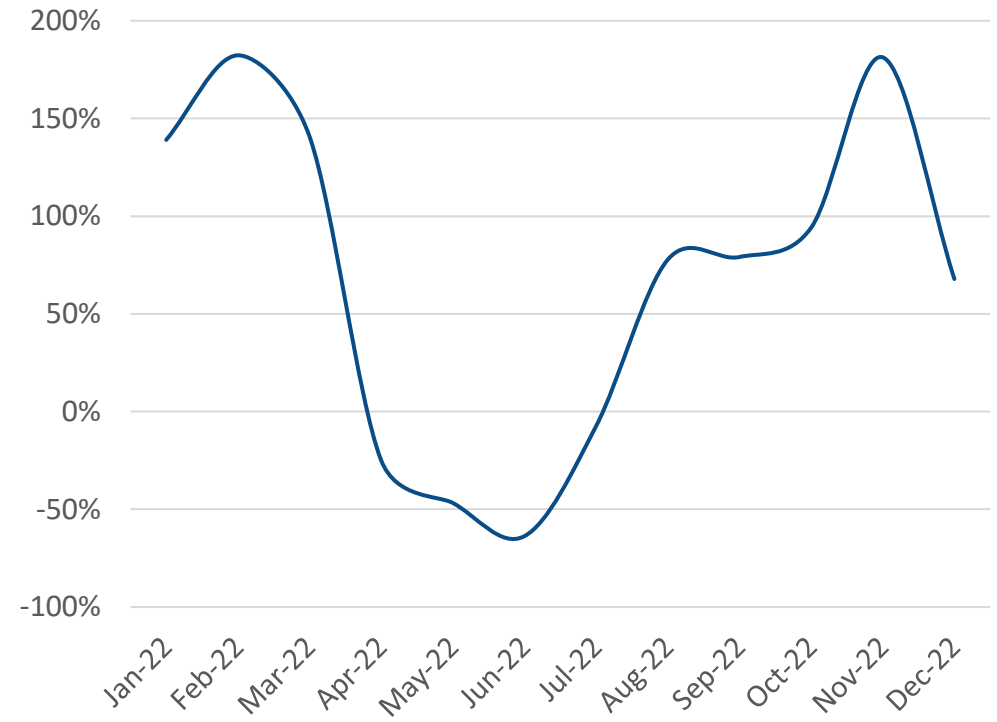
2. PRICEOYE



Monthly Traffic



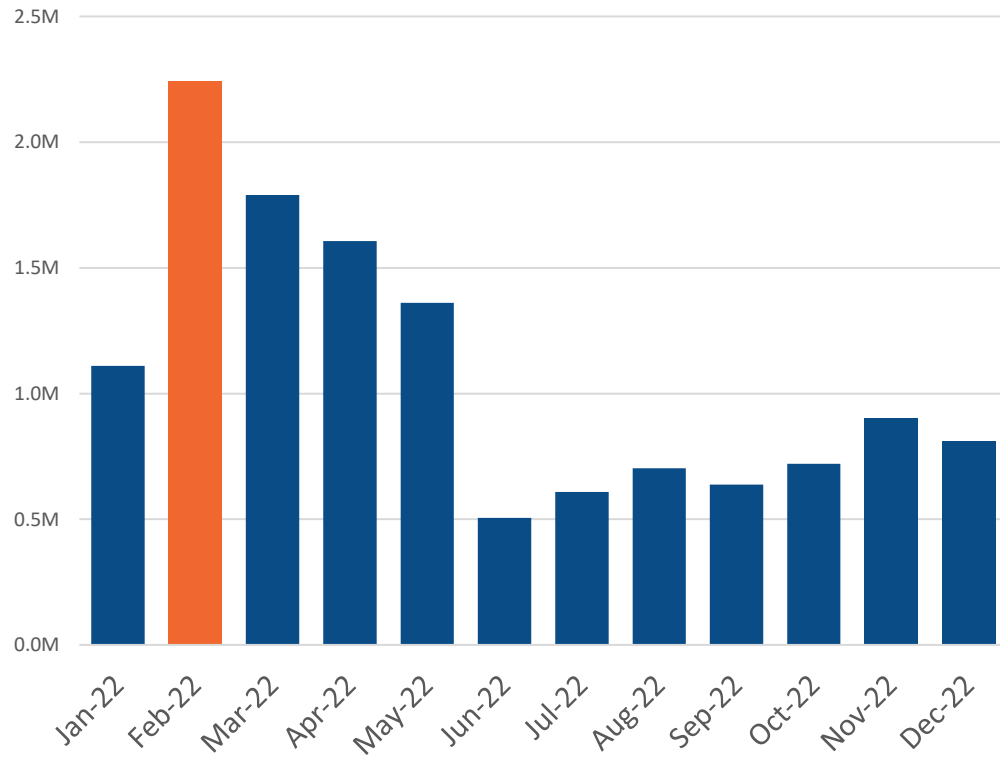
Monthly YoY Change



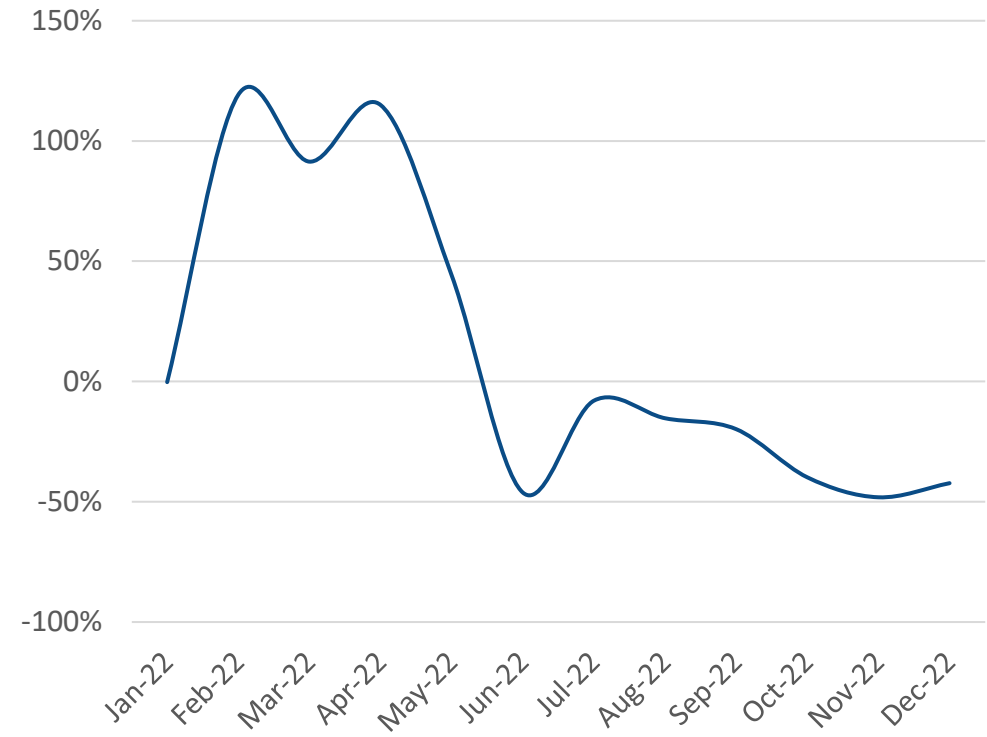
3. BAGALLERY



Monthly Traffic



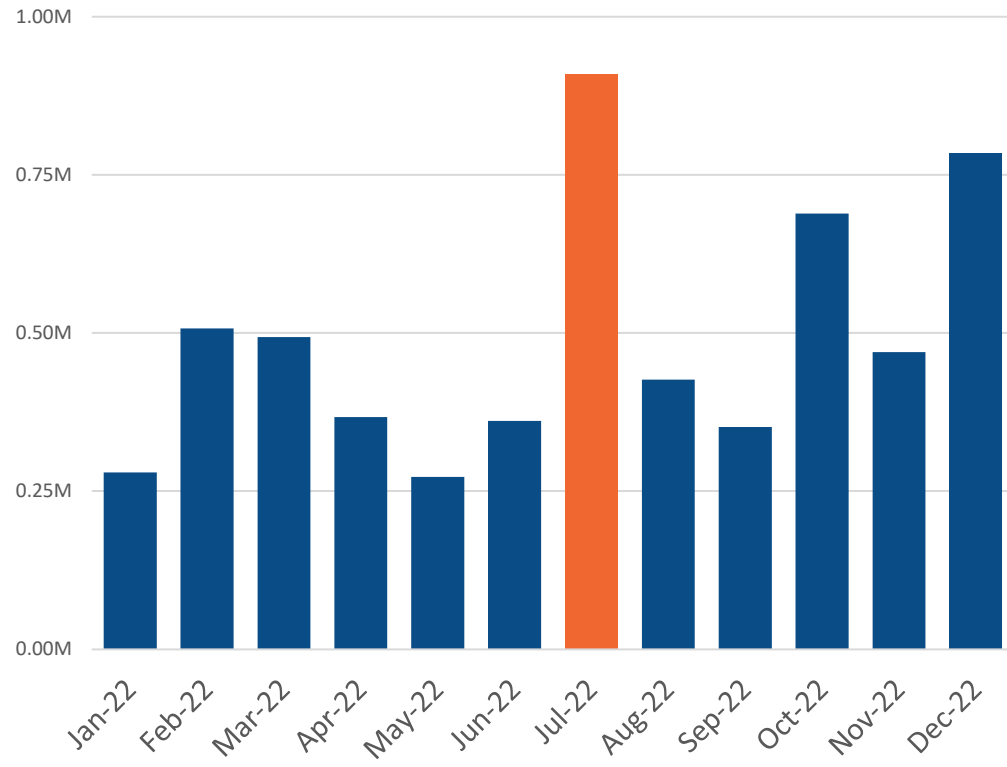
Monthly YoY Change



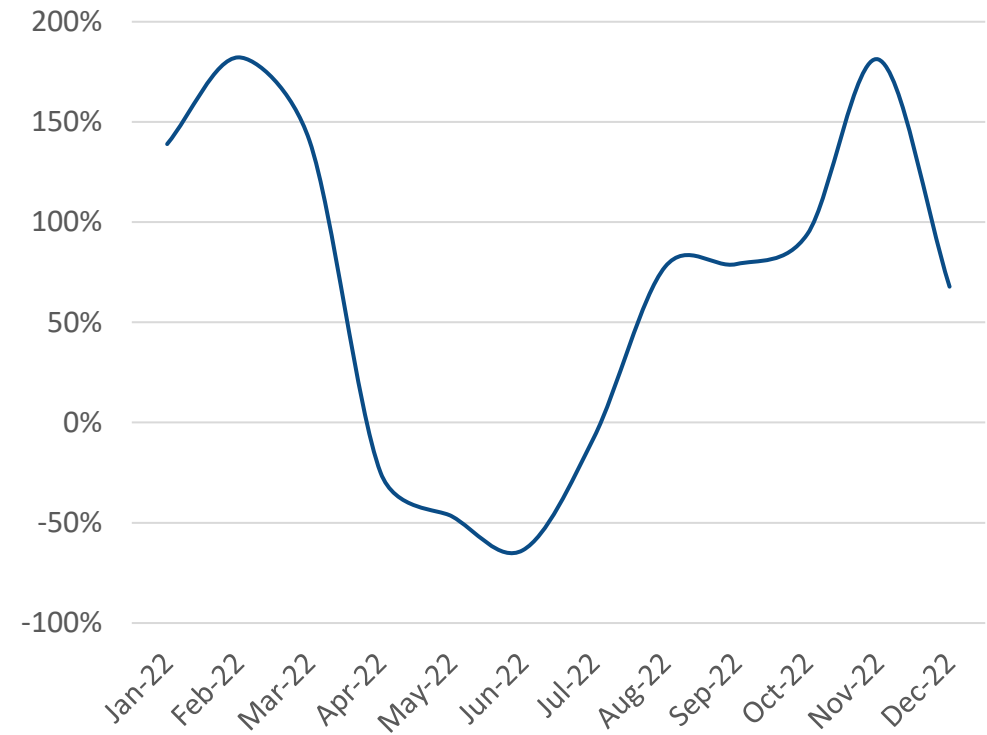
4. LAAM



Monthly Traffic



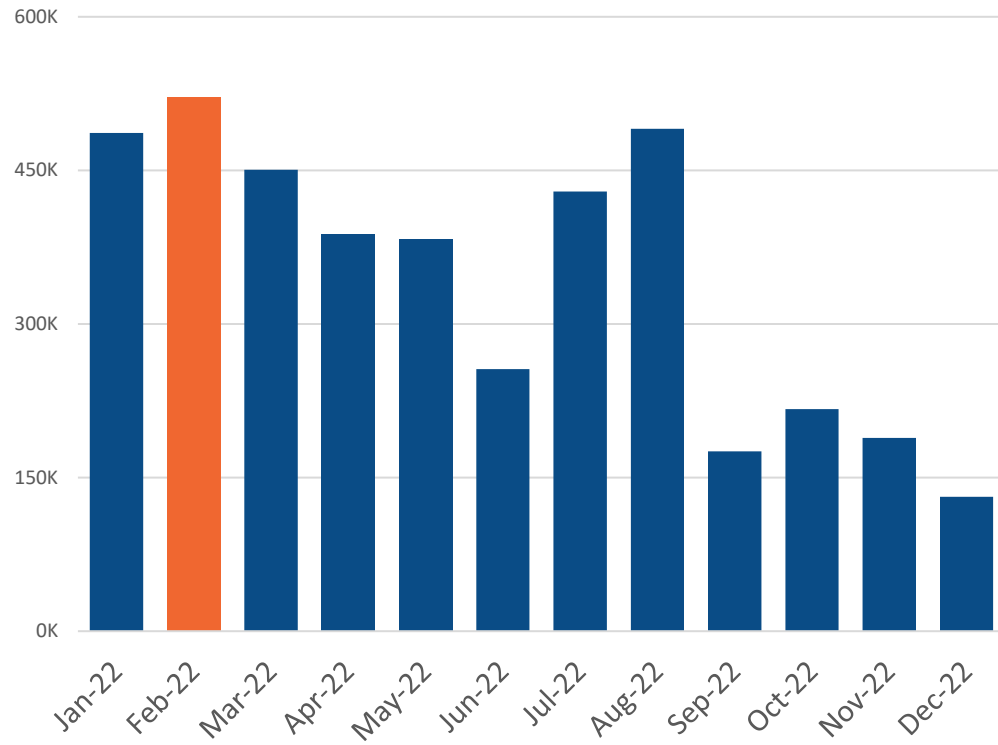
Monthly YoY Change



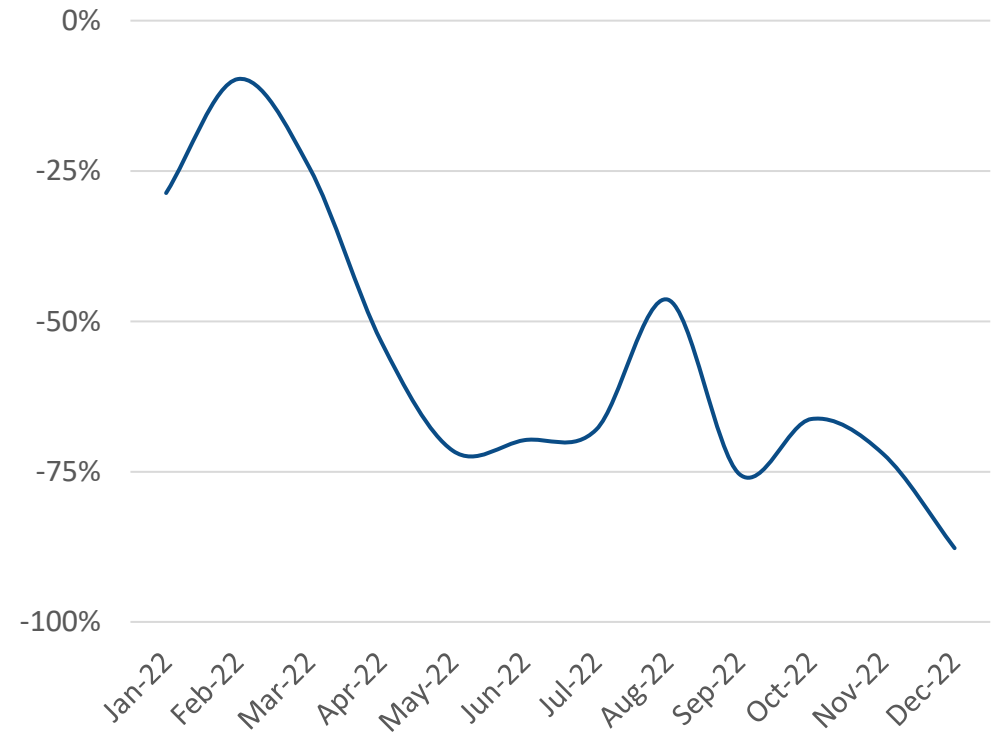
5. ISHOPPING



Monthly Traffic



Monthly YoY Change





ANALYSIS ON E-COMMERCE SEASONALITY

THE OND CYCLICALITY IN PAKISTAN'S E-COMMERCE

For Pakistan's e-commerce sector, November has historically held a high importance as it marks the start of mega sales events. This culture was first introduced by Daraz at a large scale through its 11.11 campaign, and followed by other leading stores such as Bagallery. This makes it the country's biggest shopping event in the online retail space. For teams at e-commerce stores, it's the most hectic time of the year where all-nighters are quite common.

More broadly, the entire last quarter, aka O-N-D in industry parlance, is usually the best period in terms of sales and often accounts for more than a proportionate share of the annual gross merchandise value. The extent of this cyclicity varies across categories, and is usually more prevalent in categories such as electronics and less among click and mortar stores. It was based on both anecdotal evidence and market information and other data such as traffic analytics. It is also visible in the State Bank of Pakistan data, which showed a bump in the last quarter of every year.

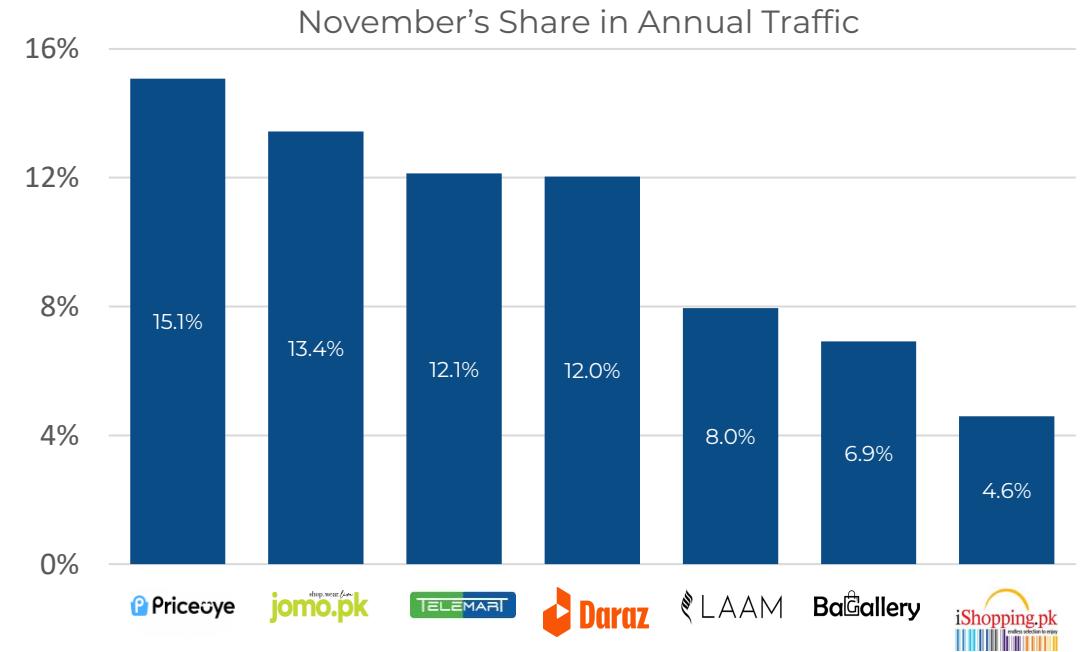
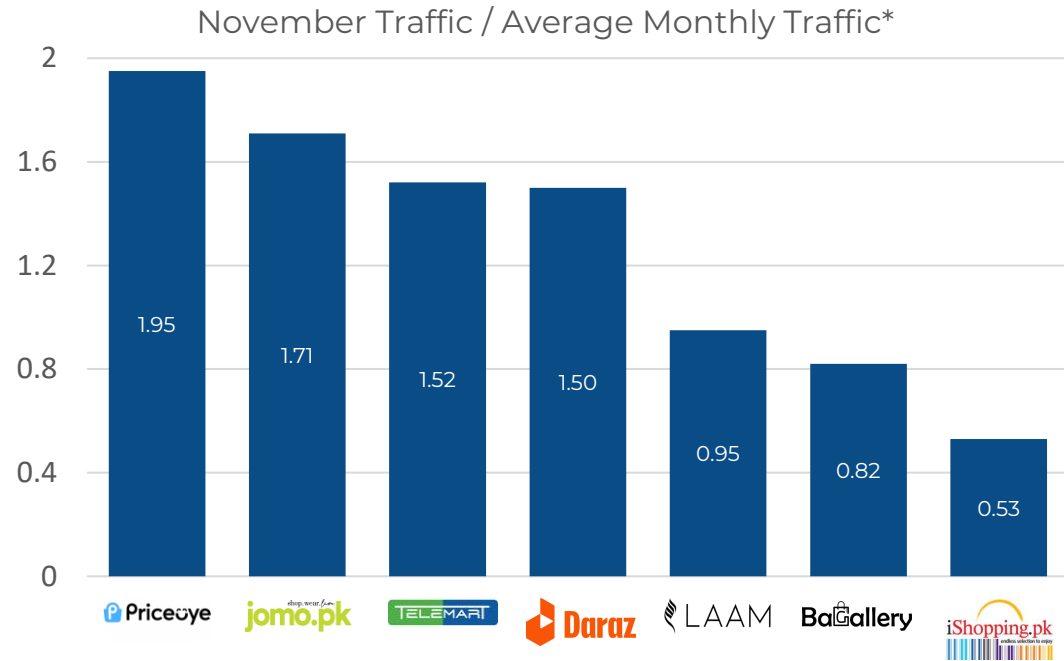
The phenomenon has historically been enabled by high discounts funded by sponsors, typically venture capital firms. But with slowdown in funding due to a global tightening, there are questions as to how long can the trend can continue. Making matters worse, the deterioration of Pakistan's macroeconomic situation has put further strain on e-commerce companies by substantially pushing the cost of operations, in large part thanks to a highly devalued rupee and supply chain restrictions.

As a result, some of the leading stores weren't able to meet their targets, as per market sources. Data based on traffic analytics and State Bank's numbers of digital transactions confirm this trend, with most players in e-commerce, particularly marketplaces, witnessed year-on-year declines starting towards the second quarter of 2022.

DISCLAIMER:

Due to lack of publicly available financial and operational data, our analysis was based on a number of proxies derived from traffic trends and may not be indicative of a particular company's sales performance during O-N-D.

THE NOVEMBER IMPACT ON THE E-COMMERCE INDUSTRY



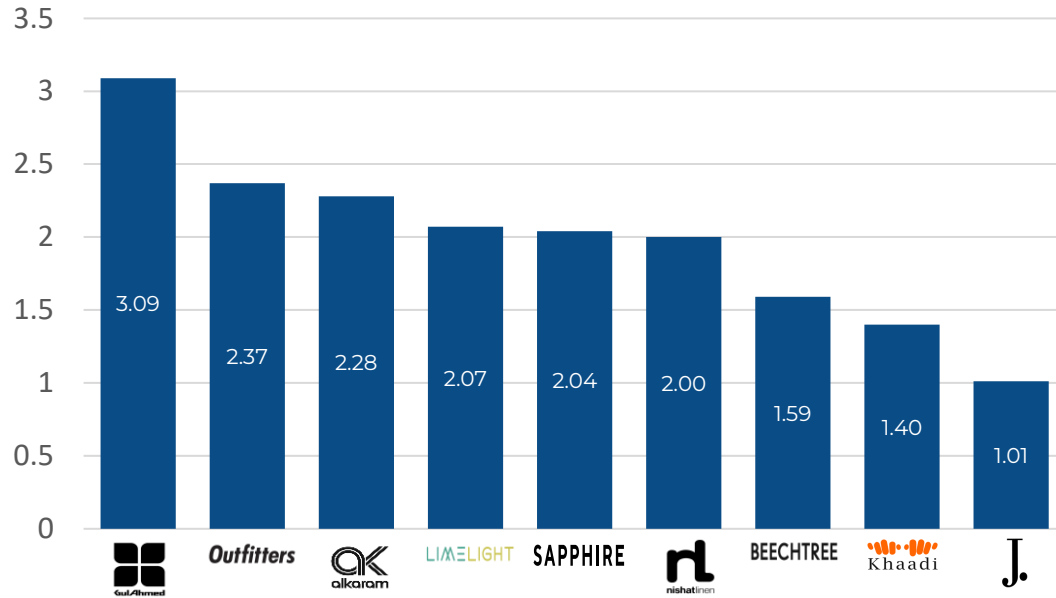
While November, or the OND, effect is a thing based on anecdotal (or off the record) evidence, we tried to quantify it via traffic data. We analysed the November impact by:

- Taking November's traffic and dividing it with the average traffic of the remaining 11 months*
- Dividing the November traffic with the total annual traffic

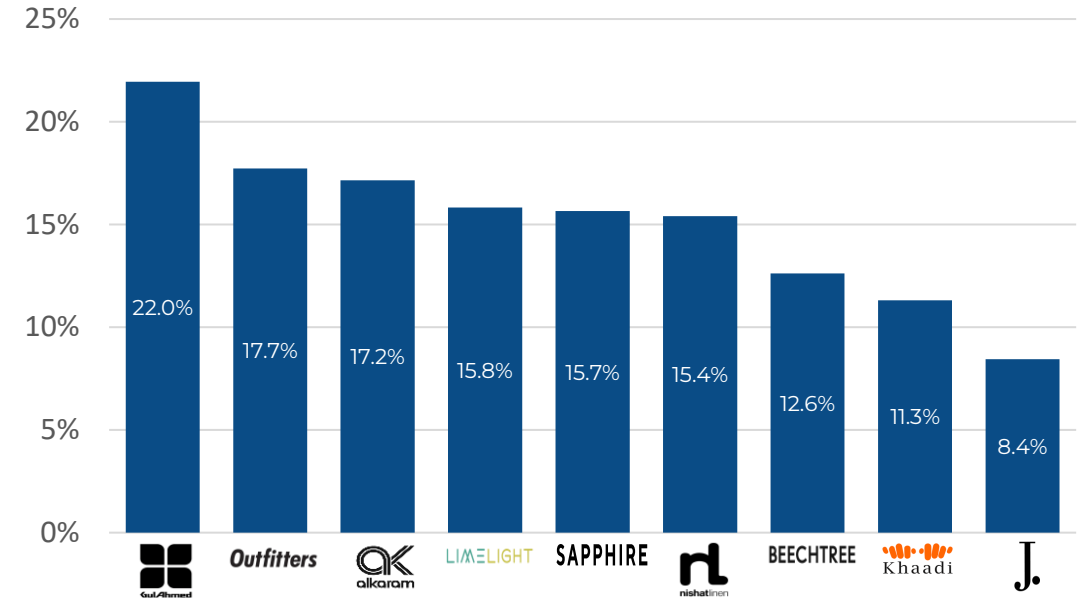
Four out of **seven** stores analysed for this report exhibited the November Impact based on both metrics.. The effect may not look too convincing at first sight, but the devil is in the details. It is generally believed to be stronger in electronics than other categories. That holds up, except for iShopping, which seems more a case of an overall declining trajectory of traffic.

THE NOVEMBER IMPACT ON CLICK AND MORTAR STORES

November Traffic / Average Monthly Traffic*



November's Share in Annual Traffic



In the case of Click and Mortar, the situation is a bit different since their campaigns are more aligned with the retail industry than e-commerce. While November 2022 was indeed a good month for the top stores, exhibiting a clear peak, the underlying reasons were a little different.

According to experts in the logistics and retail space, it was because the top click and mortar players had excess stock left. Therefore, they offered aggressive clearance sales, resulting in a major spike in volumes (and traffic).

SPOTLIGHT :  **Daraz**

SPOTLIGHT STORE : DARAZ

20M

**Number of users
who visited Daraz**

5M

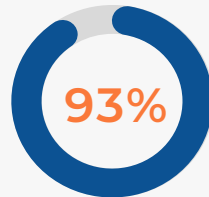
**Number of
Items sold**

600K

**Digitally paid
transactions**

35K+

**Number of sellers
participated**



**Orders via
Daraz Mobile App**

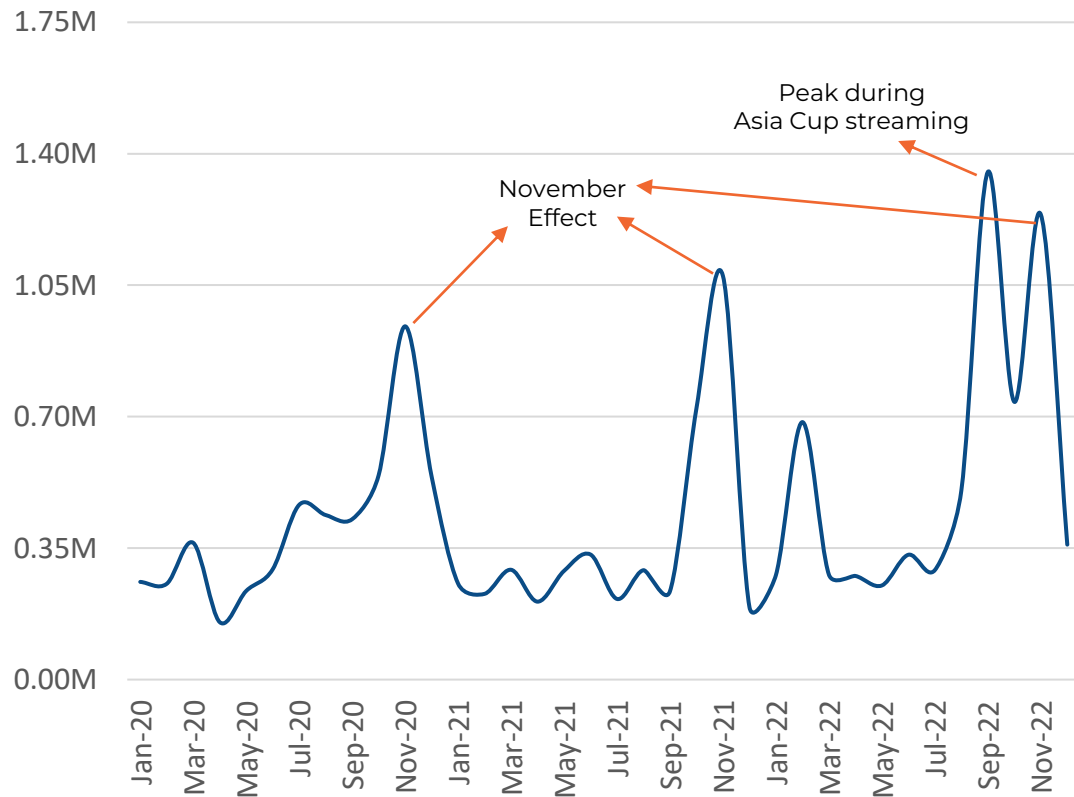
Daraz is by far the biggest e-commerce player in Pakistan with an estimated market share of around 30-35%. It is also the pioneer of mega sales campaigns in the country and can be credited with introducing the culture of 11.11 here, or the OND phenomenon generally.

These sales are a major business driver for the company, and used to account for almost one-third of the annual gross merchandise value (GMV). In 2021, the company reported \$10M of sales in the first hour of the 11.11 campaign. This year, it claims 5M items sold during an 11-day campaign, during which 20 million users visited Daraz.

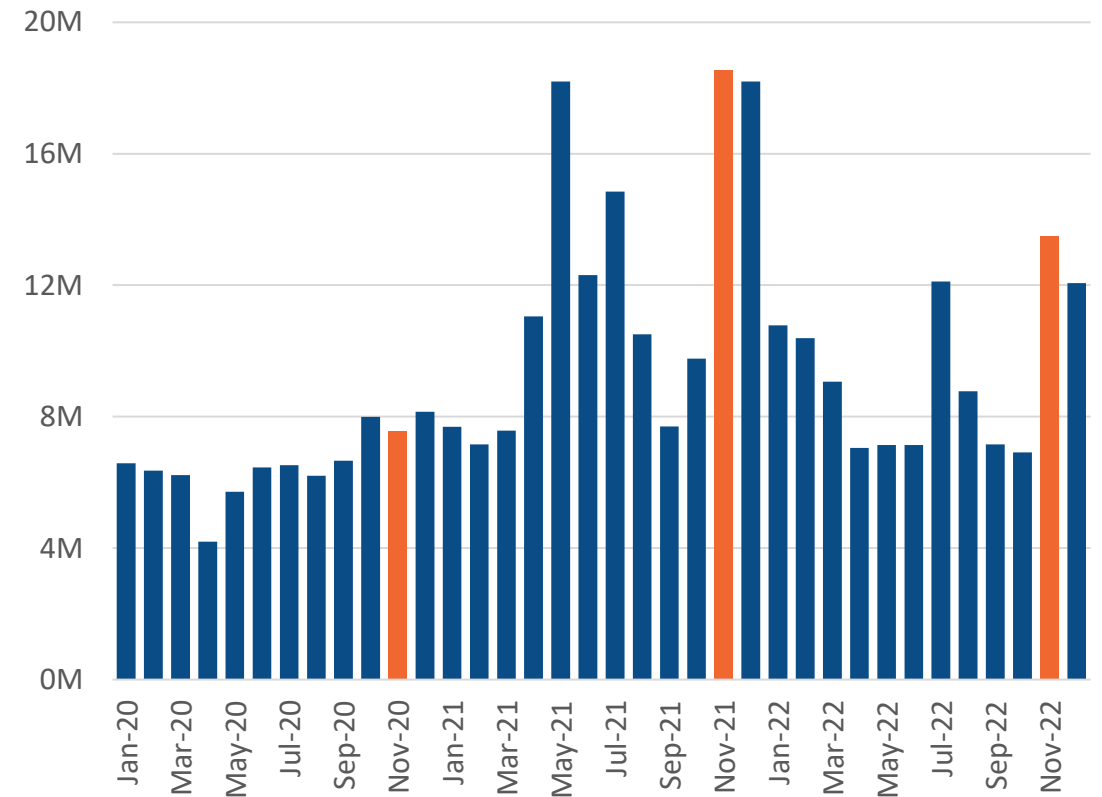
We tracked the global monthly website visits for Daraz.pk and downloads from Pakistan for Daraz's mobile apps (Android and iOS) since the beginning of January 2020. In all three years, November exhibits higher numbers than an average month.

THE NOVEMBER PEAK

App Downloads

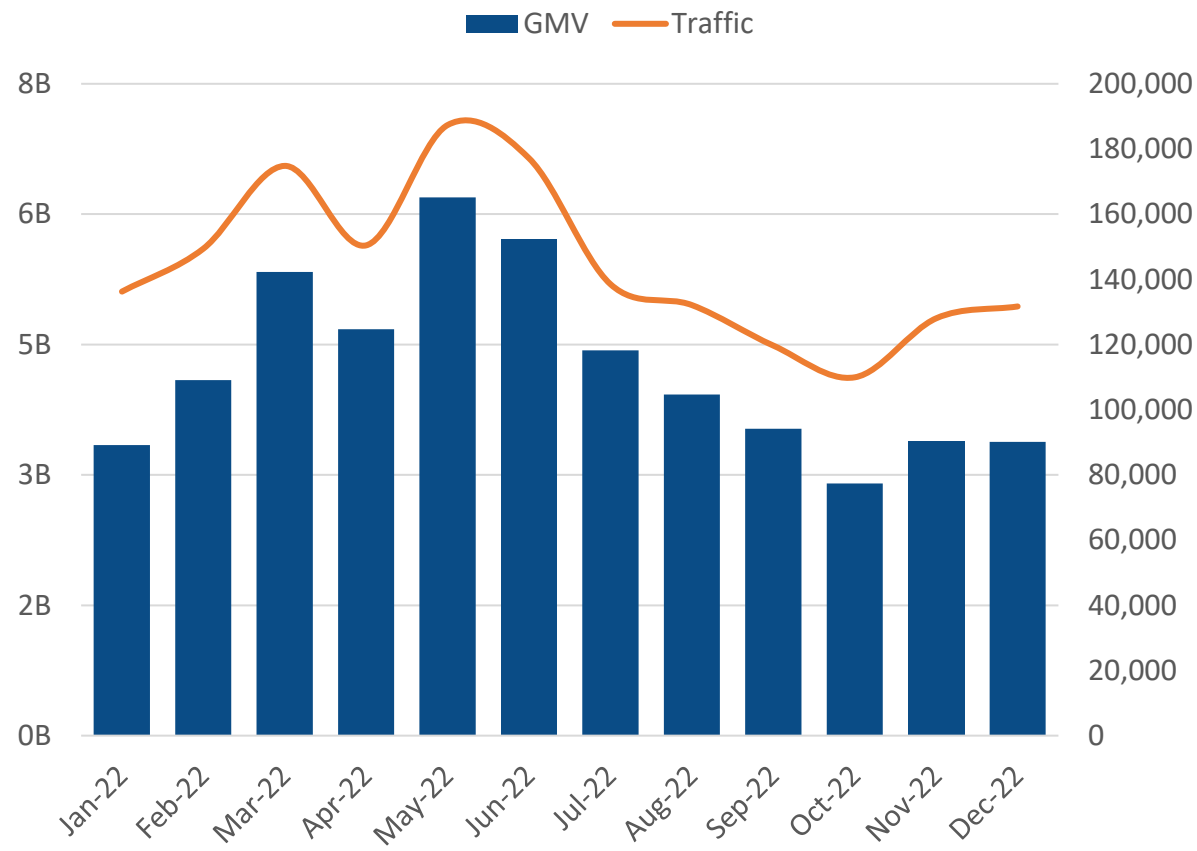


Web Traffic



ANALYSIS BASED ON DATA

What Pakistanistores.com shows



Pakistanistores.com – the largest price comparison engine – sends regular traffic to Daraz. The chart shows the traffic and estimated GMV of leads generated for Daraz by Pakistani Stores. It's worth noting that both estimated GMV and monthly traffic reach the highest level in May and that there's no peak in November or even OND.

One explanation for this is that Pakistanistores.com specializes in electronics and home appliances and generally ranks the highest on related keywords. These items have a long established sales cyclicity, with peaks in summers where consumers buy new air conditioners, refrigerators, etc.

The other possible reason is that purchasing power generally decreased due to the inflation and economic slowdown in the second half of FY'22 (more on this below).

COMMENTS BY DARAZ

How does OND (or even November) compare with the rest of the year in terms of total orders and value?

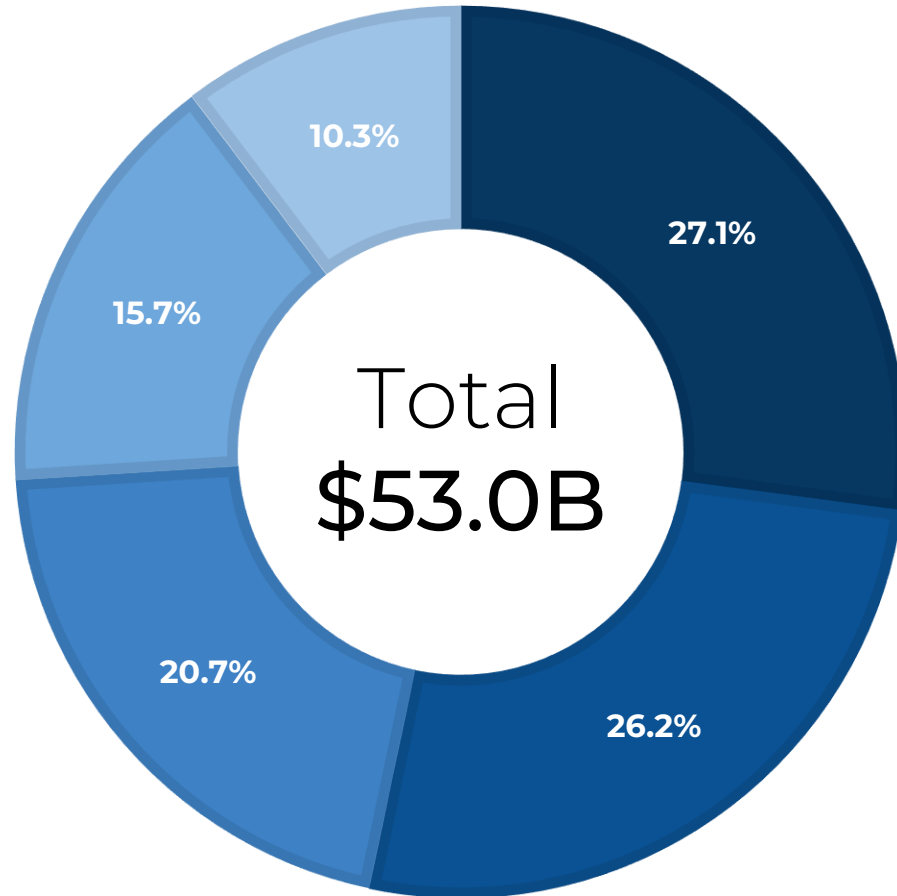
“In 2022, we saw a 55% increase in orders during OND, whereas there was a 86% uplift during November only in orders if compared to the rest of the year. Our GMV during OND increased more than 32%, and during November it was 82% more compared to the rest of the year.”

What's the difference compared to AOV?

“During OND, our AOV increased by 15% overall, and in November it went up by 13% as compared to the rest of the year.”



EMERGING MARKETS & WHAT LIES AHEAD

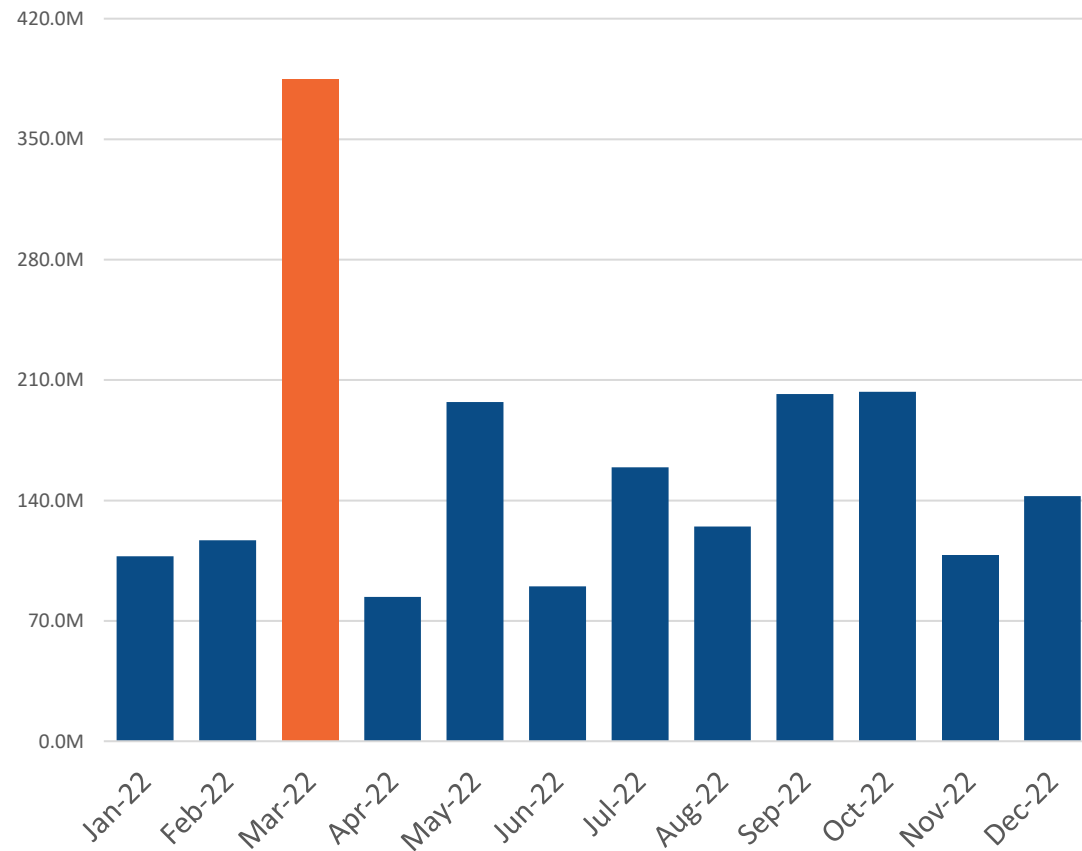


- Food & Personal Care
- Electronics & Media
- Toys, Hobby & DIY
- Fashion
- Furniture & Appliances

Indonesia is the 10th largest market for e-commerce with a forecasted revenue for 2023 at \$53 **billion**. Category-wise, Food & Personal Care makes up for the largest share, accounting for 27.1% of the overall market. The sector is expected to increase at a compound annual growth rate (CAGR) of **10.4%** during 2023-2027.

Analyzing the traffic of the top e-commerce stores in Indonesia, we see that **March** and **December** are the two main months where the number of users are at a peak.

INDONESIA

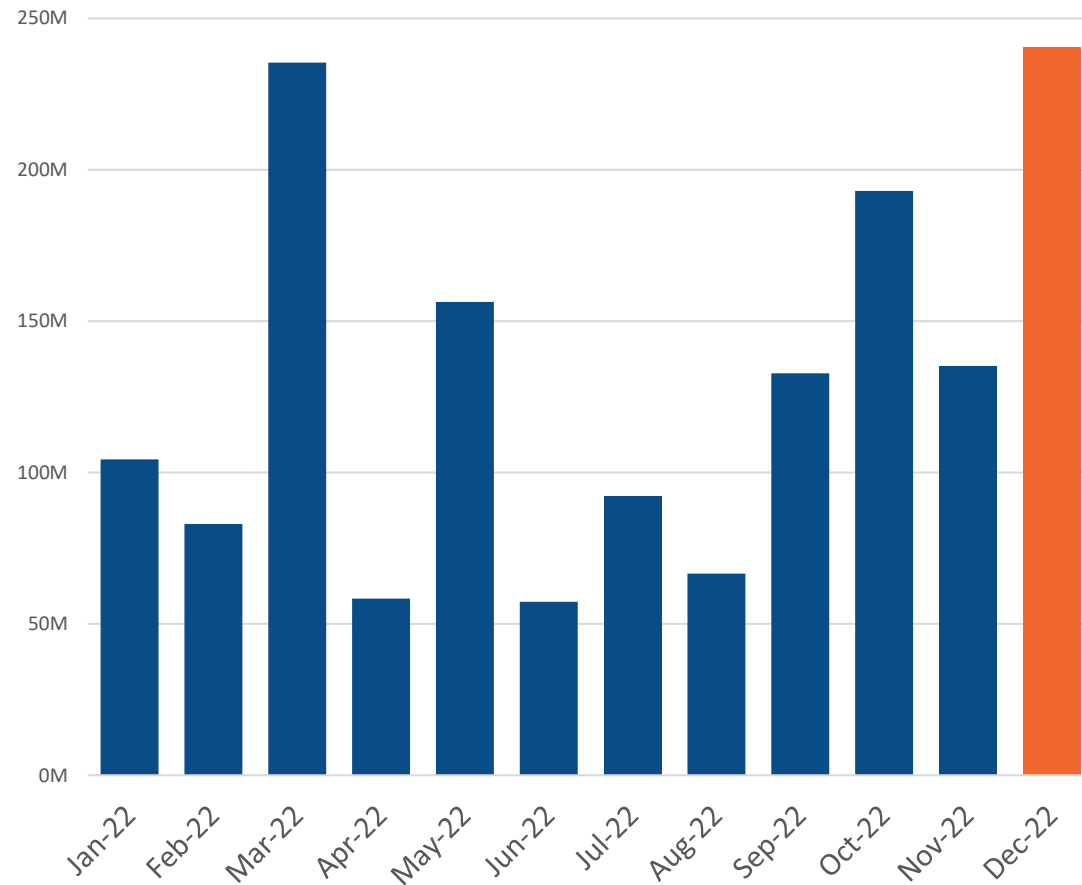


Launch Year: 2015

Founder: Forrest Li

Top Categories: Home & Living, Health & Beauty, Electronics

INDONESIA

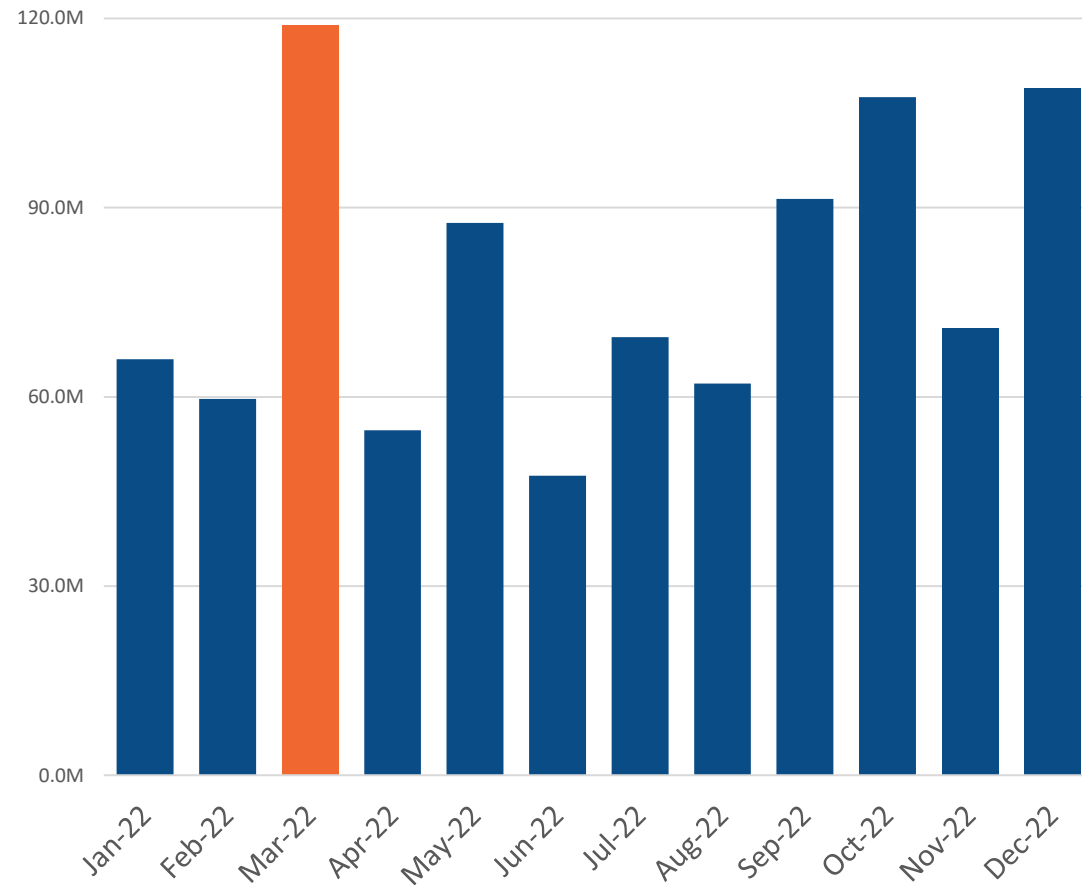


Launch Year: 2012

Founders: Michael, Tim Rath, Mitterlehner, Pierre Poignant, Stein Jakob Oeie, Magnus Ekbom, Maximilian Bittner

Top Categories: Home & Living, Health & Beauty, Electronics

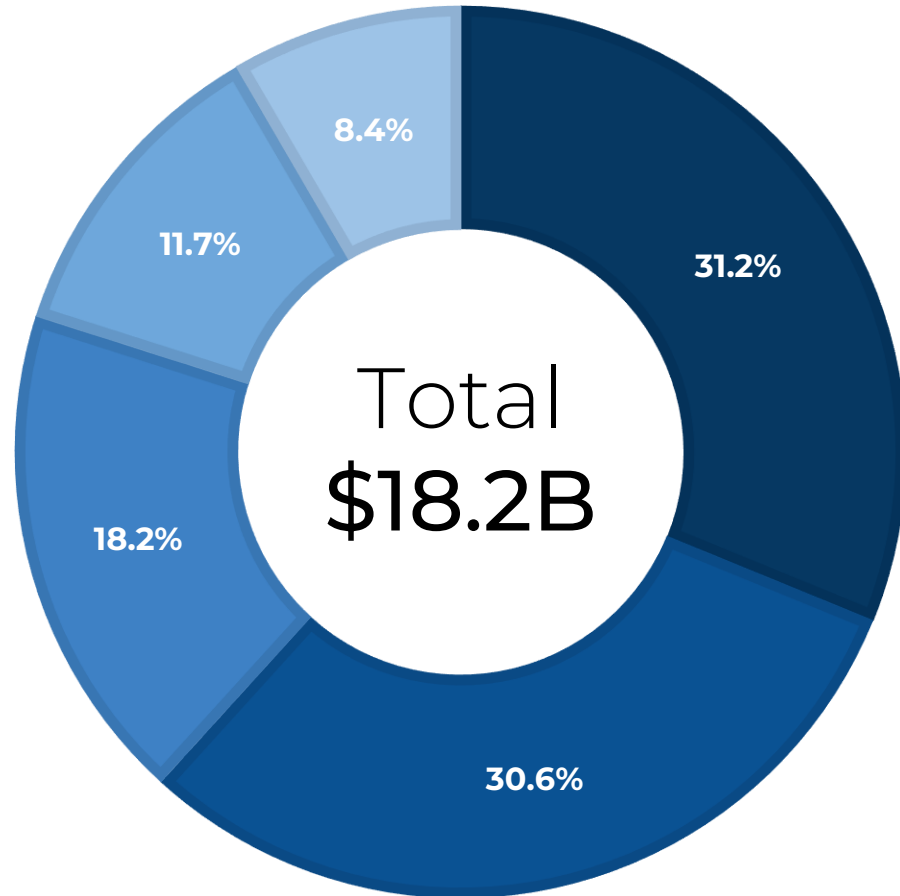
INDONESIA



Launch Year: 2009

Founders: William Tanuwijaya, Leontinus Alpha Edison

Top Categories: Beauty, Health, Body Care, Household, Food

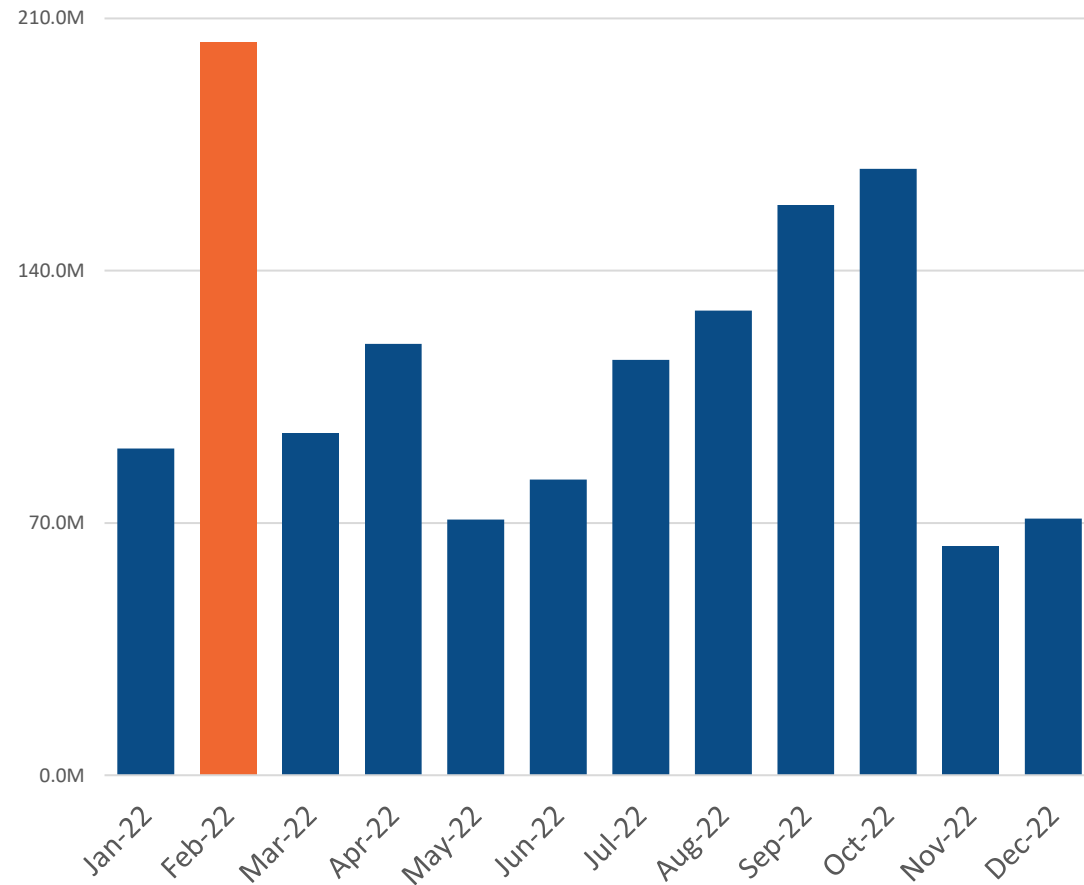


- Electronics & Media
- Food & Personal Care
- Furniture & Appliances
- Fashion
- Toys, Hobby & DIY

Philippines is the 20th largest market for e-commerce with a projected revenue for 2023 as \$18.2 **billion**. Category-wise, Electronics & Media makes up for the largest share, accounting for 31.2% of the overall market. The sector is expected to increase at a compound annual growth rate (CAGR) of **12.9%** during 2023-2027.

Similar to Indonesia, Philippines sees a high traffic in the month of **December**. Indonesia's biggest e-commerce store stands out with traffic crossing the 200M mark in the month of **February**. The November effect is not predominantly seen in the Philippines. Instead of having a single peak traffic period, they have numerous sales periods year round.

PHILIPPINES

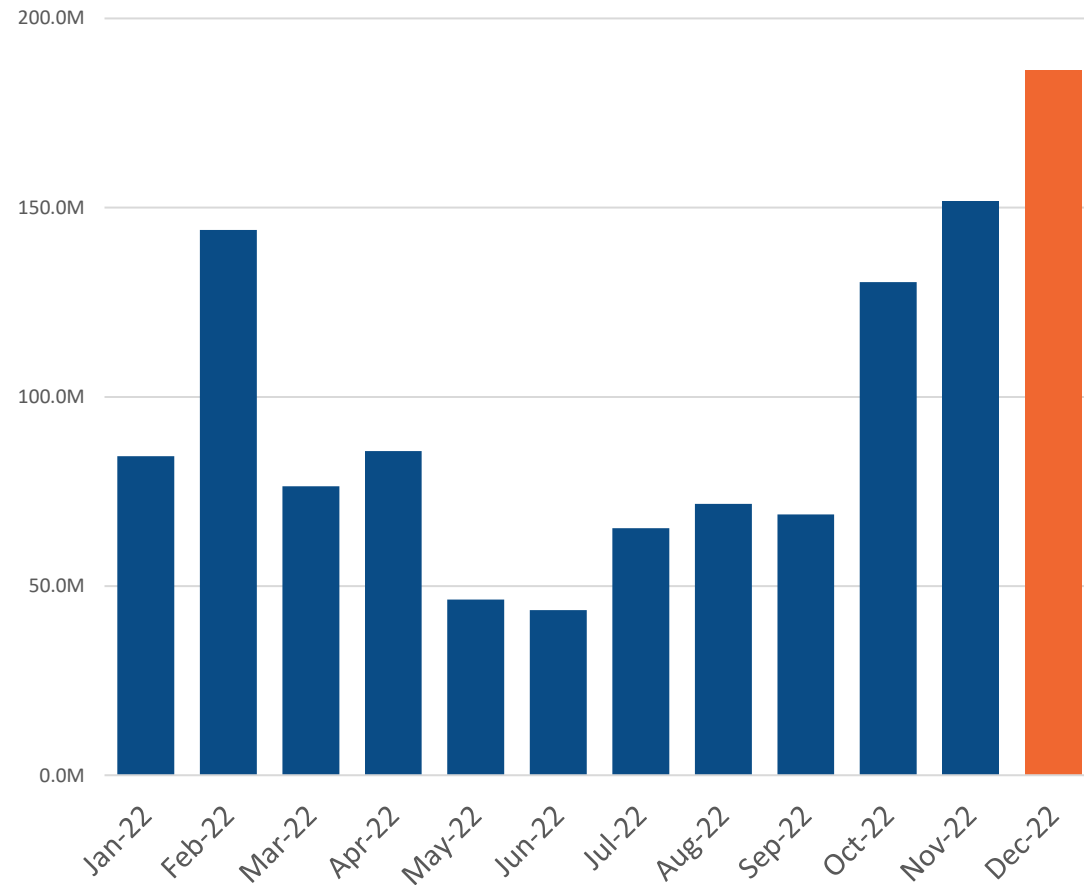


Launch Year: 2015

Founder: Forrest Li

Top Categories: General Merchandise

PHILIPPINES

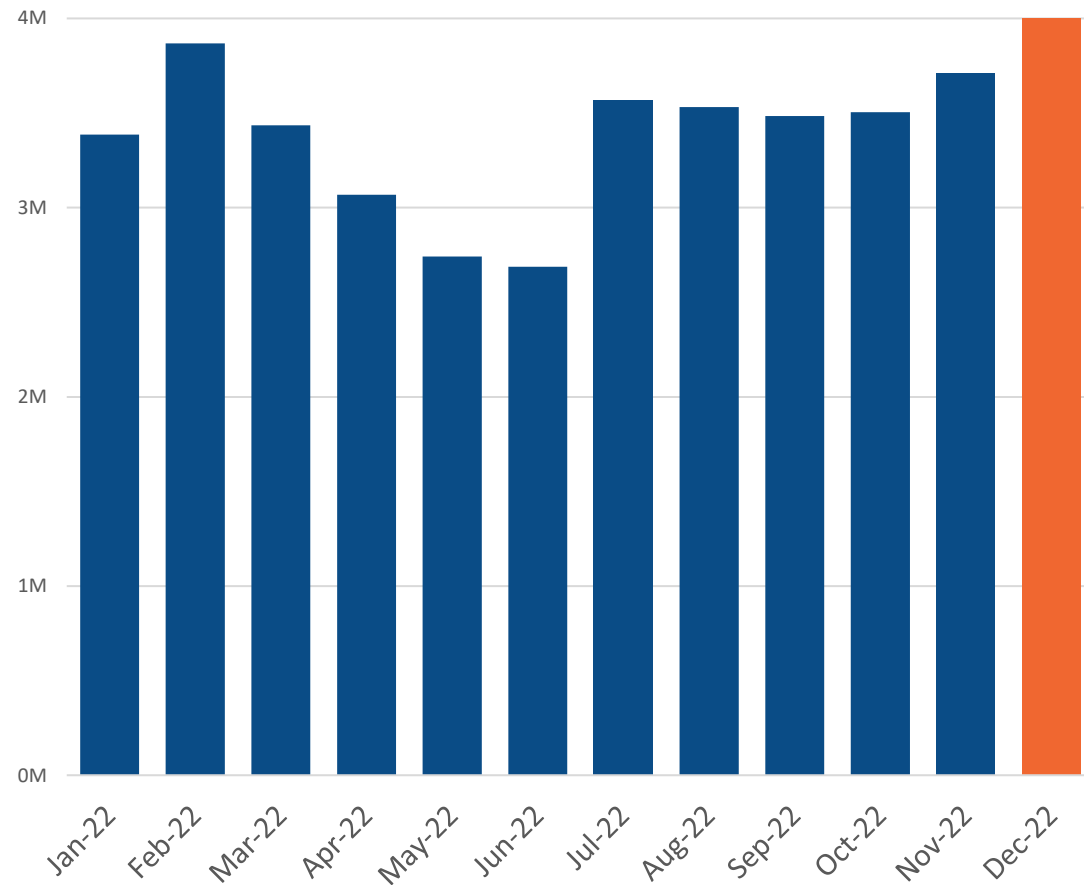


Launch Year: 2012

Founders: Michael, Tim Rath, Mitterlehner, Pierre Poignant, Stein Jakob Oeie, Magnus Ekbom, Maximilian Bittner

Top Categories: Home & Living, Health & Beauty, Electronics

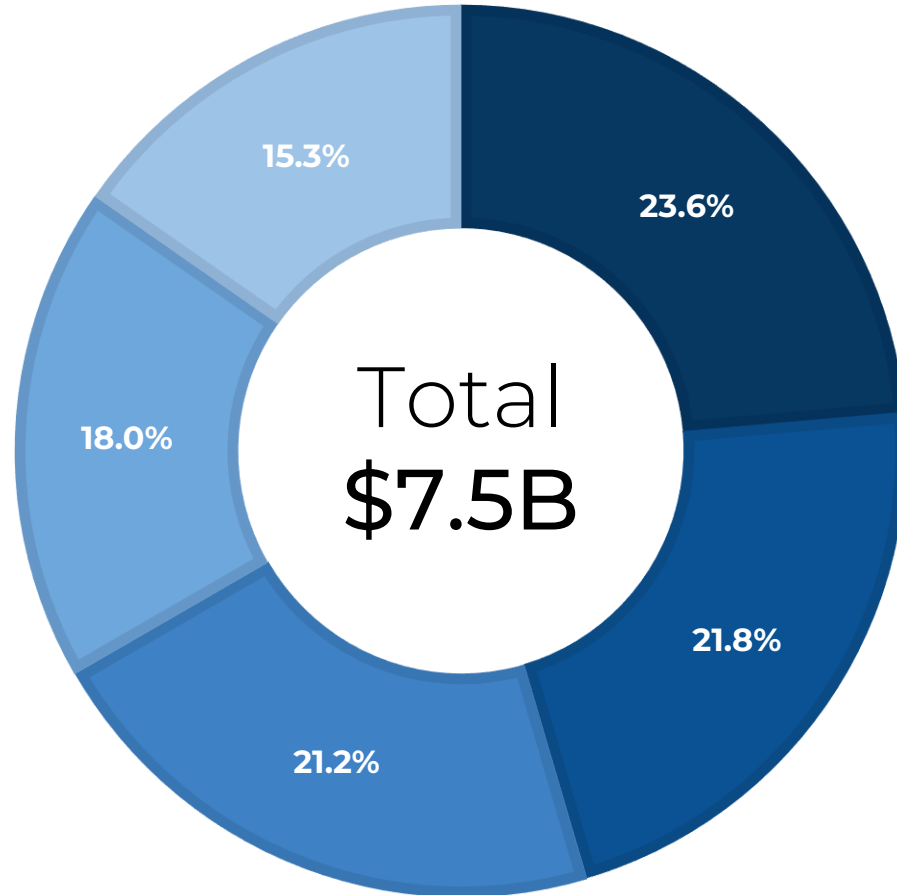
PHILIPPINES



Launch Year: 2019

Founders: Quek Siu Rui, Lucas Ngoo, Marcus Tan

Top Categories: Fashion, Beauty and Electronics

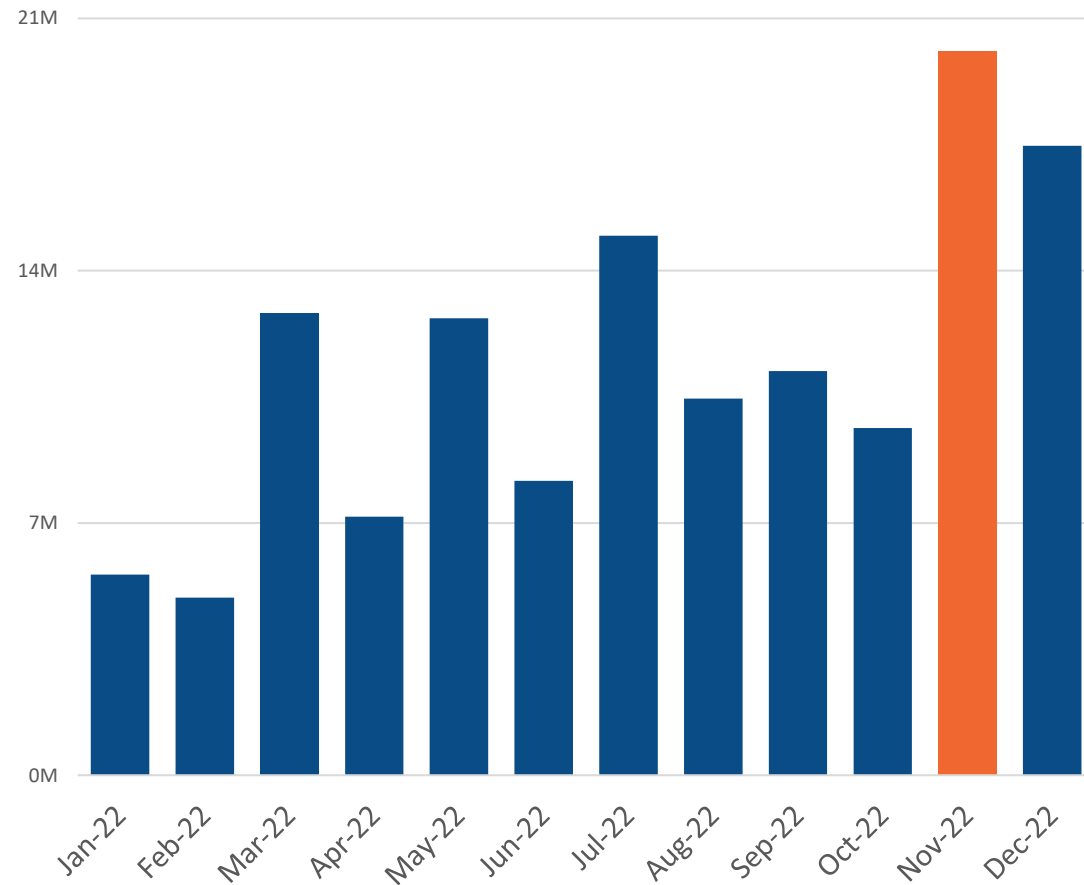


- Electronics & Media
- Fashion
- Food & Personal Care
- Toys, Hobby & DIY
- Furniture & Appliances

Egypt is the 41st largest market for e-commerce with an expected revenue for 2023 at \$7.5 **billion**. Category-wise, Electronics & Media accounts occupies the largest share, accounting for 23.6% of the overall market. The sector is expected to increase at a compound annual growth rate (CAGR) of **14.8%** during 2023-2027.

The November effect is seen in two of the leading e-commerce stores in Egypt: **Noon** and **Amazon**. Jumia also shows significantly high traffic every alternate month (including November), though the highest traffic on the store was recorded in **March**. However, the African e-commerce giant has been accumulating heavy losses and stock price declines and recently appointed a new CEO to turn things around.

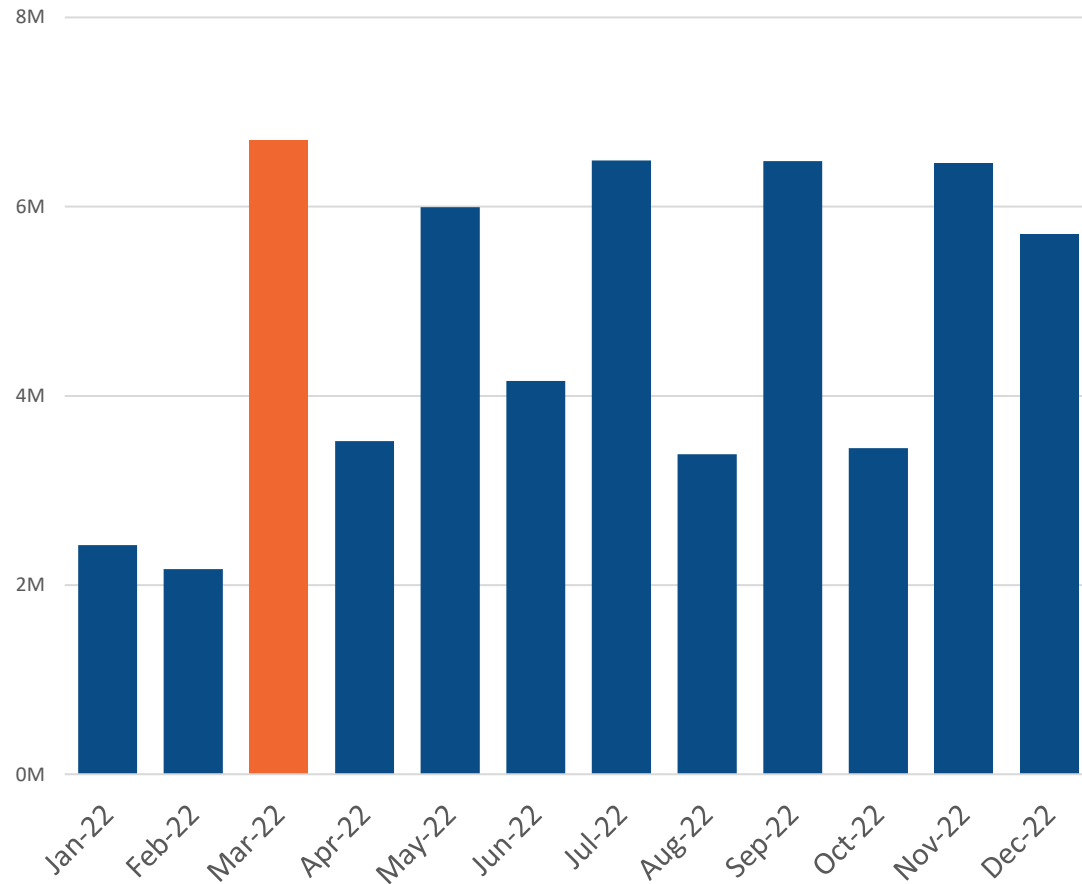
EGYPT



Launch Year: 2021

Founder: Jeff Bezos

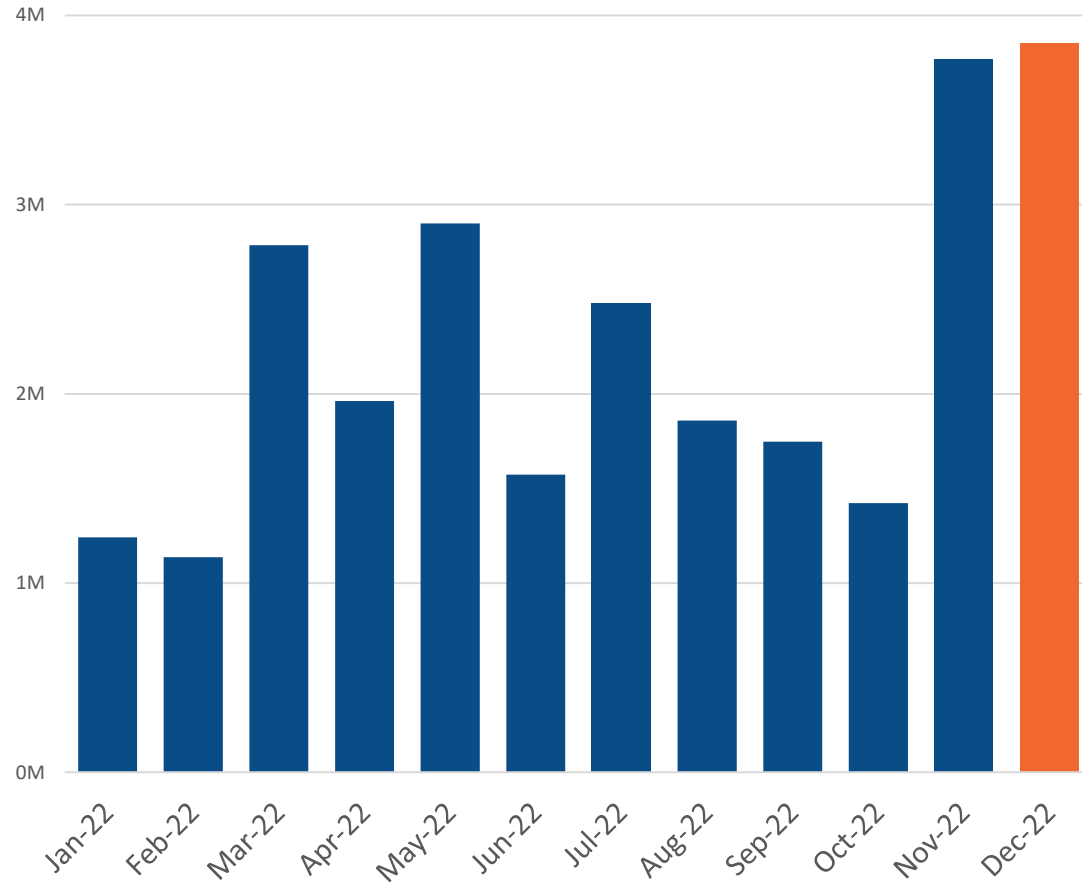
Top Categories: Electronics & Media



Launch Year: 2012

Founders: Sacha Poignonnec, Jeremy Hodara

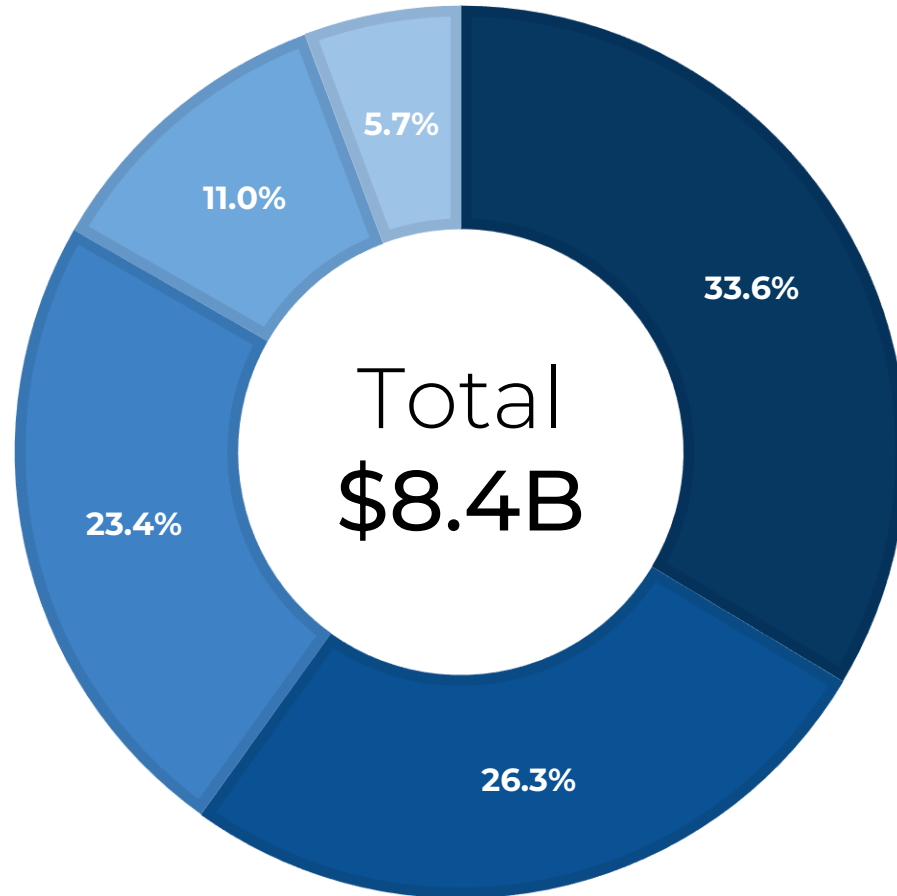
Top Categories: Fashion, Home & Appliances, Computing



Launch Year: 2012

Founder: Shafiqur Rahman Sabbir

Top Categories: Fashion, Electronics, Beauty



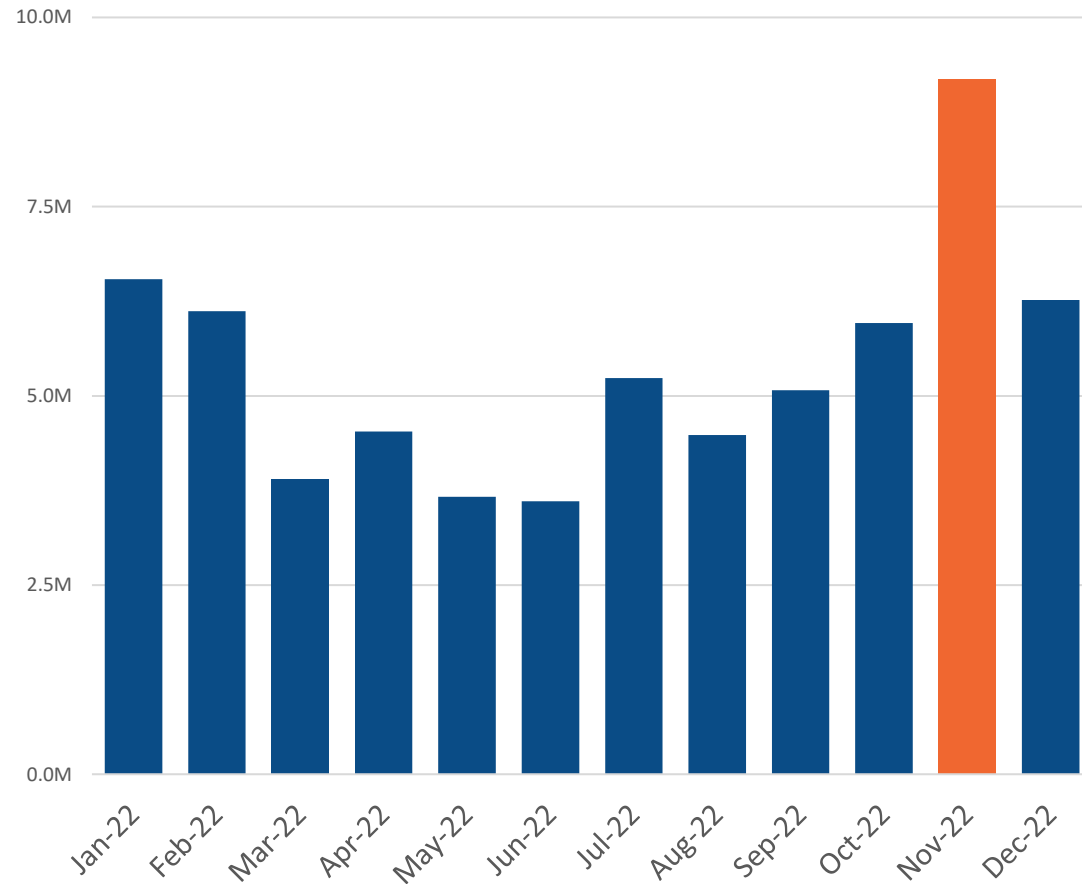
- Food & Personal Care
- Electronics & Media
- Fashion
- Furniture & Appliances
- Toys, Hobby & DIY

Bangladesh is the 37th largest market for e-commerce with a forecasted revenue for 2023 at \$8.4 **billion**. Food & Personal Care is the biggest category, accounting for 33.6% of the total market, thanks to players like Chaldal and Foodpanda. The country's revenue is expected to increase at a compound annual growth rate (CAGR) of **15.9%** during 2023-2027.

Similar to Daraz Pakistan, **Daraz Bangladesh** also exhibits a peak season during November on account of its flagship 11.11 Sales Campaign. In 2022, it recorded the **highest traffic** in **November**. However, the other two leading stores, Othoba and Pickaboo saw their peaks in **February**. This is because the country's e-commerce is still very nascent with hardly any big names after Alibaba-owned Daraz and still doesn't have a strong culture of O-N-D. In fact, significant online retail volumes actually come [from social media channels](#) like Facebook.

Note: ChalDal and Rokomari, two leading Bangladeshi stores, were excluded because they weren't particularly relevant for the seasonality analysis.

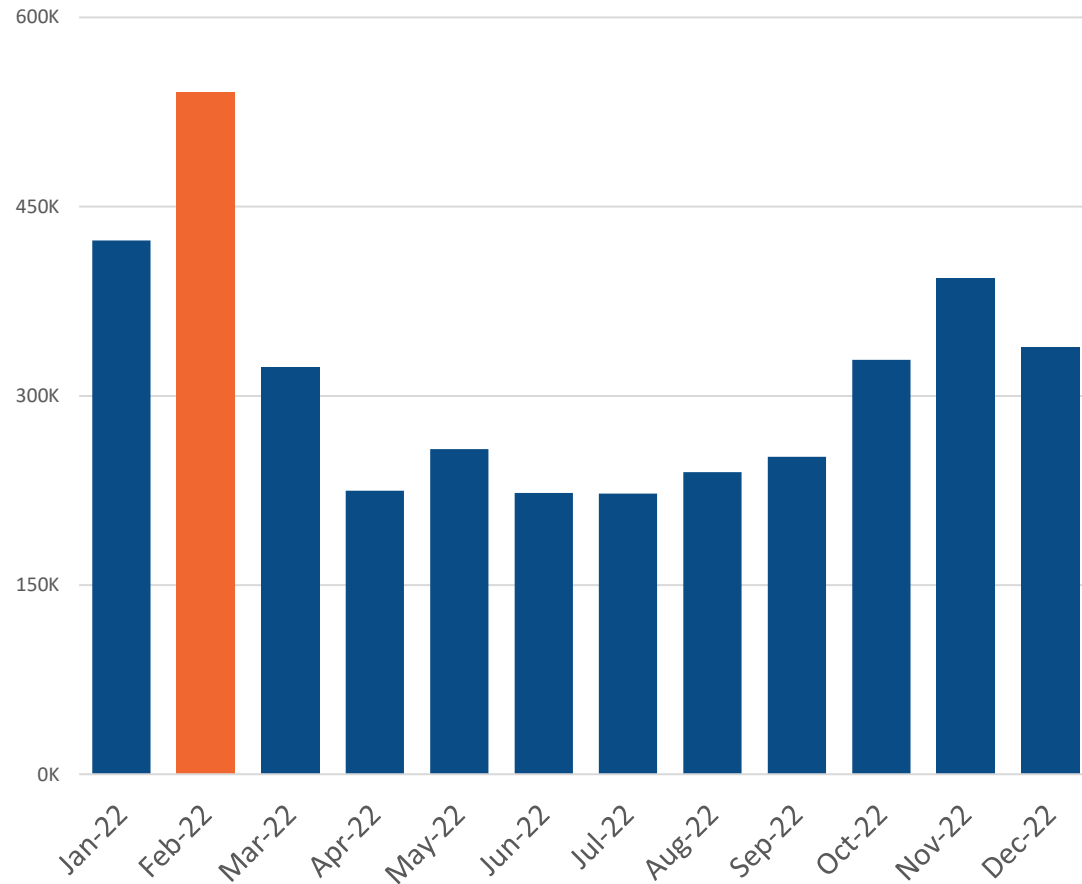
BANGLADESH



Launch Year: 2012

Founder: Shafiqur Rahman Sabbir

Top Categories: Phones & Accessories, Appliances, Home & Living

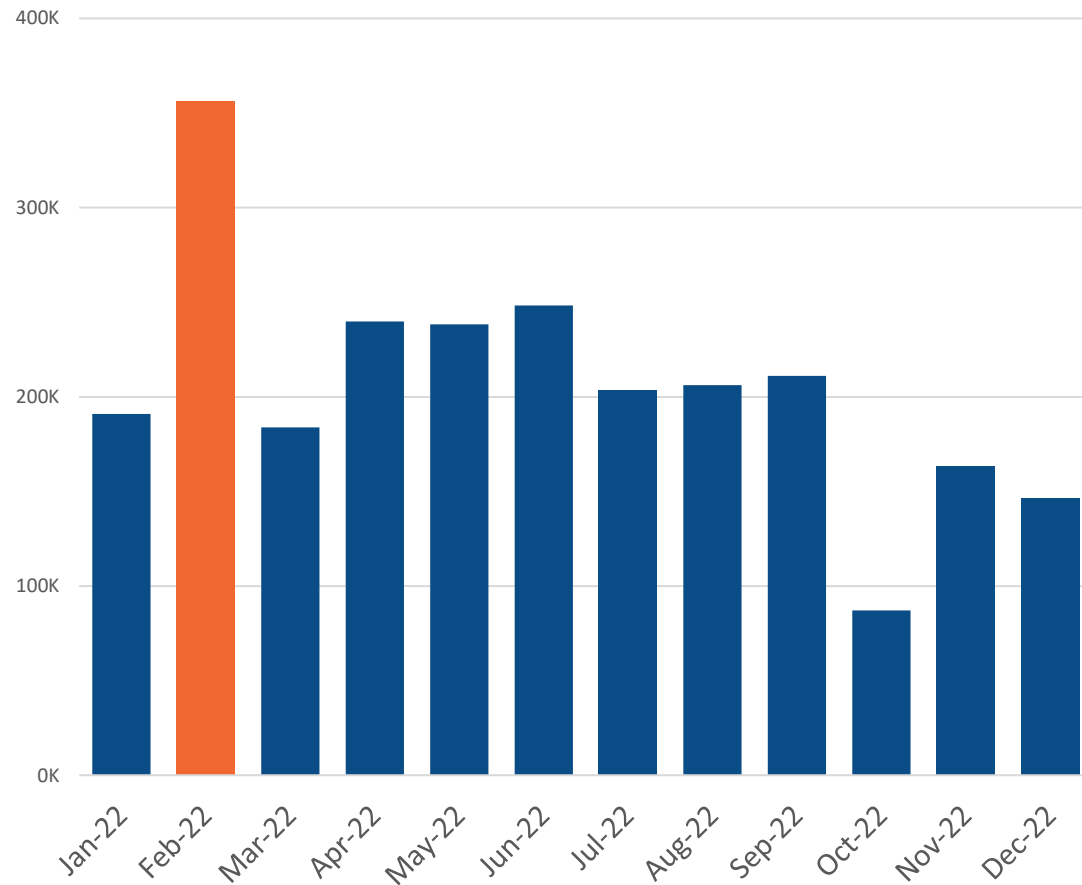


Launch Year: 2016

Founder: Ahsan Khan Chowdhury*

Top Categories: Mobile, Electronics, Books, Stationery, Toys

BANGLADESH



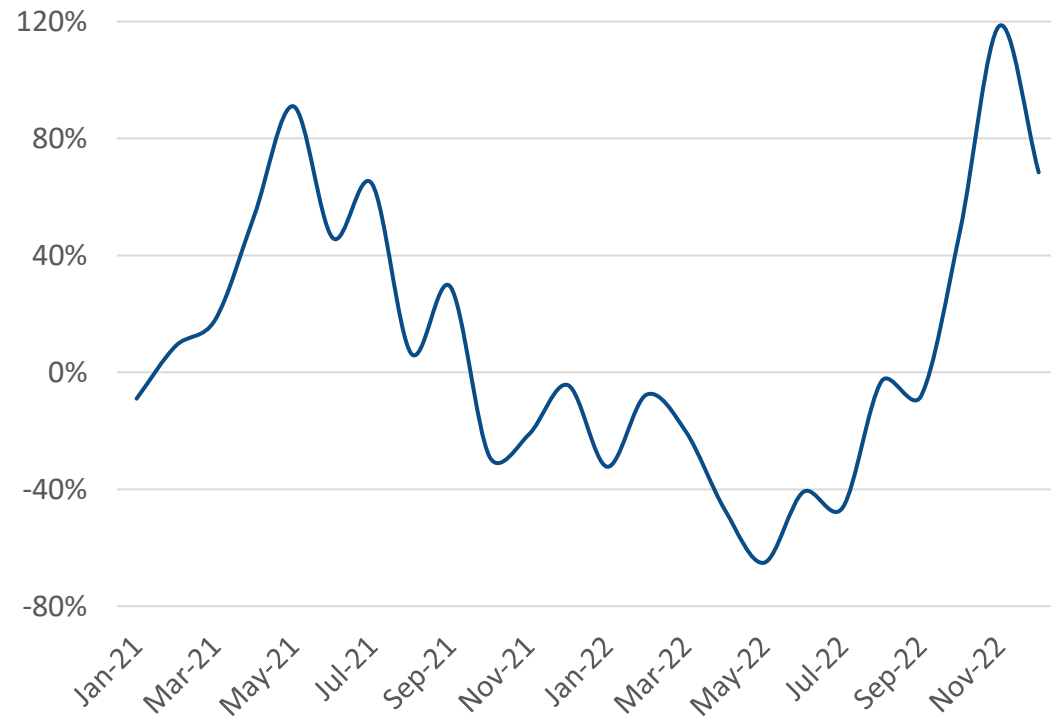
Launch Year: 2015

Founder: Morin Talukder

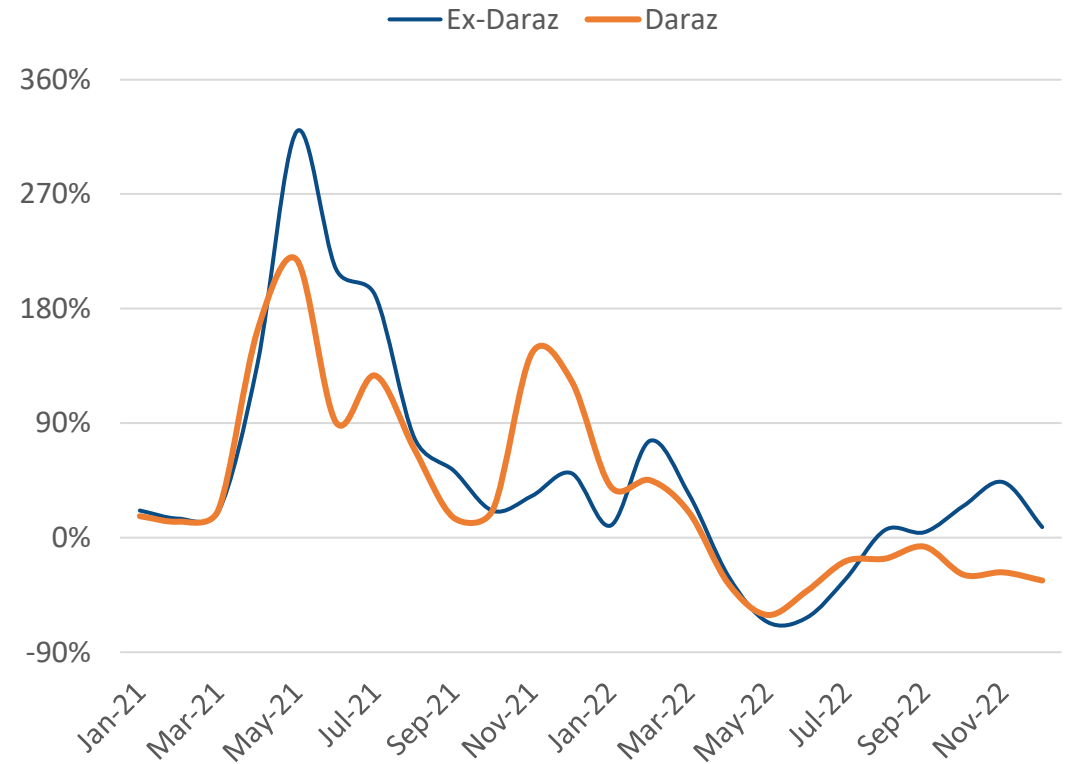
Top Categories: Smartphones, Electronics & Appliances

IS THERE A RECESSION LOOMING – THE NUMBERS

ΔYoY in Monthly C&M Traffic



ΔYoY in Monthly E-Com Traffic



IS A RECESSION LOOMING - COMMENTARY

Over the past four years almost, Pakistani economy has been reeling from one crisis after another, starting from the deteriorating rupee in 2018. However, the intensity of the crisis has particularly been amplified since early 2022, which has seen rapid devaluation, record inflation, and rumors of default.

This has affected purchasing power hard and made consumers more price cautious. Meanwhile, the cost of operations — already under pressure from a commodity super cycle — for businesses including e-commerce stores, has gone up substantially. This was made even worse by government-imposed restrictions on imports.

Add to it the slowdown in VC funding, which fell 86.65% YoY in Q1-2023, thus choking the key source of funds to subsidize customer acquisition and growth. All of these factors have put a serious strain on e-commerce companies as they struggle to maintain their existing levels, let alone grow.

Discussions with e-commerce executives reveal a pretty bleak picture but what does data say? Here, the traffic data, at least the absolute value, may not reveal much because of the O-N-D impact, where despite constraints, major players had aggressive campaigns, thus pushing up their numbers temporarily.

However, percentage change compared to 2021 levels shows a clear declining trend up until September, before making a slight recovery in O-N-D. Seven out of nine click and mortar stores analyzed for this report recorded lower traffic in 2022, compared to the previous year. This is despite reportedly record year-end clear campaigns.

In e-commerce, four of the seven platforms had less traffic in 2022, which on an aggregate basis fell 18.8% YoY.

DISCLAIMER:

Based on publicly available data including traffic analytics from sources, insights from industry experts (incl. e-commerce & 3PL execs).

ABOUT DATA DARBAR

Data Darbar is building a private markets intelligence platform for emerging markets while our media arm brings you the latest insights from Pakistan's digital economy. As of now, we have two newsletter products, Due Diligence and Appistan, which focus on VC landscape and business models, and Pakistan's apps ecosystem, respectively.

Beyond that, Data Darbar has a consulting practice which helps businesses with financial and research advisory to make better sense of the competitive landscape and market dynamics. It also helps companies and startups with public relations and crafting brand story.



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ABOUT ALPHAVENTURE

AlphaVenture is a high-touch digital agency that partners with companies looking to build or adopt innovative, scalable, and people-friendly technologies. It currently has clientele across Pakistan, the Middle East, and the US, offering a diverse range of digital services.

With 30+ e-commerce brands as their partners and in-house products such as Pakistani Stores (the largest e-commerce database in the country) , AlphaVenture is strongly rooted in the local e-commerce space and understands the underlying trends, challenges, and opportunities.



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MUTAHER KHAN

Mutaher Khan is the co-founder of Data Darbar and has been mapping the Pakistani tech ecosystem for more than five years now. He works at the intersection of tech, media and finance.



OSAMA ZAHID

Osama Zahid is the Growth Manager at AlphaVenture who is passionate about content and growth marketing. His main aim is to bridge the gap between brands and consumers through people-friendly digital.

ACKNOWLEDGEMENTS AND CREDITS



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**THANK YOU
FOR READING**

