

American Journal of Economics and Business Management

Vol. 9 Issue 11 | **pp.** 328-337| **ISSN:** 2576-5973
Available online @ https://www.globalresearchnetwork.us/index.php/ajebm

Article

The Growth–Profitability Paradox in Uzbekistan's E-Commerce Sector: Firm-Level Evidence on Cost Control and Management Efficiency

Madiyeva Z.I.

1. Independent researcher, Tashkent State University of Economics
* Correspondence: zuxraxon1119@gmail.com

Abstract: Online retail is one of the fastest growing parts of Uzbekistan's consumer economy. E-commerce trade reached 15.2 trillion soums in 2024, about fifteen times the 2020 level, and the online share of retail trade rose from 0.5% in 2020 to 4.6% in 2025. Profits have not kept pace. The leading platforms earn most of their profit from consumer credit and payments, while logistics and customer acquisition absorb much of the commerce margin. This article examines this growth-profitability paradox at the firm level. It combines official sector statistics with a comparative panel built from public disclosures for 2023 to 2025: Uzum, the largest domestic platform; Ozon, a cross-border marketplace expanding in Uzbekistan; and Kaspi.kz as a Central Asian benchmark. At Uzum, group net income grew by 50% in 2024 and by 17% in 2025, about one third of the rate of GMV growth, and consumer credit volumes outgrew commerce. Ozon's adjusted EBITDA rose from 0.2% to 3.8% of GMV only as GMV growth slowed from 111% to 45%. GMV per order at Uzum fell by about 19% in 2025, which raises the weight of fixed handling and delivery costs, while orders per pickup point rose by 12%. The results suggest that profitability in Uzbek e-commerce depends less on scale as such than on how intensively logistics capacity is used and how purchase credit is priced. The article recommends cost accounting per order, phased and partly franchised logistics capacity, separate reporting of commerce and fintech results, and statistical reporting on platforms' financial results.

Keywords: e-commerce, growth-profitability paradox, cost control, management efficiency, digital platforms, buy now pay later, last-mile logistics, Uzbekistan

Citation: Madiyeva, Z. I. The Growth–Profitability Paradox in Uzbekistan's E-Commerce Sector: Firm-Level Evidence on Cost Control and Management Efficiency. American Journal of Economics and Business Management 2026, 9(11), 328-337

Received: 13th Aug 2026
Revised: 28th Sep 2026
Accepted: 15th Oct 2026
Published: 05th Nov 2026

Copyright: © 2026 by the authors. Submitted for open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (https://creativecommons.org/licenses/by/4.0/)

1. Introduction

E-commerce is often described as a business with low marginal costs and strong network effects, in which the largest platform eventually earns high returns. The record of the industry is less tidy. Many marketplaces grow quickly for years while reporting losses, because every additional order brings delivery, storage, payment and promotion costs that fall more slowly than volumes rise. Whether growth leads to profit, or profit is the condition for sustainable growth, is an old question in the economics of the firm [1]. For managers of digital platforms in emerging markets it has become a practical one.[2]

Uzbekistan is a clear example. According to the National Statistics Committee, e-commerce trade grew from 1.0 trillion soums in 2020 to 15.2 trillion soums in 2024 [3]. The National Agency for Perspective Projects (NAPP), the authorised body for e-commerce, reports 22.7 trillion soums for 2025, equal to 4.6% of retail trade, and says the number of e-commerce platforms rose from 36 to 115 in that year [4]. The legal framework was

renewed by the new edition of the Law "On Electronic Commerce" in 2022 [5] and by Cabinet of Ministers Resolution No. 885 of 26 December 2024, which introduced a register of e-commerce entities, separate bank accounts for platform payments and new statistical reporting forms [6]. The "Digital Uzbekistan-2030" strategy places the digital economy, online trade included, among national priorities [7].

Growth on this scale has attracted capital and competition. Uzum, the largest domestic platform, reported group net income of US$150 million for 2024 [8]. Foreign marketplaces also compete for Uzbek buyers and sellers; Ozon's turnover in the country almost quadrupled in 2025 [9]. The published figures, however, show a recurring pattern. The commerce business grows fast, while profit comes mostly from adjacent services such as instalment credit and payments. Logistics networks are built ahead of demand, about 60% of Uzum's orders come from the regions rather than the capital [10], and the average order is small. Each of these features raises the cost of serving one order.

Against this background, the article studies how growth and profitability are related in Uzbekistan's e-commerce sector at the firm level, which cost items explain the gap between them, and what management practices can narrow it.

1.1 Purpose of the Article

The purpose of this article is to assess, on the basis of firm-level evidence, how growth and profitability are related in Uzbekistan's e-commerce sector and to identify the cost items and management practices that decide whether growth turns into profit. The objectives are to describe the dynamics of the sector using official statistics; to compile and compare growth, profitability and efficiency indicators for platforms operating in Uzbekistan and a regional benchmark; to identify the main cost drivers behind the gap between growth and profit; and to propose measures for cost control and management efficiency at the firm level and for statistical practice [11].

2. Materials and Methods

The study uses a comparative case design based on secondary data from three groups of sources.

Sector data come from the open data portal (SIAT) of the National Statistics Committee, which reports annual e-commerce trade volume since 2016 and from NAPP figures on online sales, the share of retail trade and the number of platforms [12]. The Law "On Electronic Commerce" and Resolution No. 885 were used to interpret changes in reporting rules and market structure.

Firm-level data were collected for three companies. Uzum was selected as the largest domestic e-commerce platform and one of the few that regularly publish group results [13]. Its operating data (orders, pickup points, regional share of orders, share of turnover paid with its own credit products) were taken from company statements reported by Spot.uz and Kun.uz [14]. Ozon was selected because it competes in the Uzbek market and, as a listed company, discloses GMV, revenue, adjusted EBITDA and net results [15]. Kaspi.kz does not operate in Uzbekistan. It was included as a benchmark because its marketplace is profitable, works in a neighbouring Central Asian economy, and is built on the same combination of marketplace, payments and consumer credit that Uzum is developing [16].

Four groups of indicators were calculated: growth (annual change in GMV, revenue and orders); profitability (net result, net margin on revenue, adjusted EBITDA as a share of GMV); growth-profit elasticity, defined as the percentage change in net income divided by the percentage change in GMV; and efficiency (GMV per order, orders per pickup point at year end, take rate, and the ratio of consumer credit volume to GMV). Where a release gave only a growth multiple, the base-year value was derived from it. Where a company reported a value as "more than", the stated figure was used as a lower bound. Figures are kept in the currency of the disclosure, since only ratios are compared across firms.

The approach has limits. Uzum's results are unaudited and reported for the group, so the profit of the commerce business cannot be separated from that of the fintech business. Ozon and Kaspi figures cover the whole group or segment, in which Uzbekistan is a small

part or no part. With three firms, the results are illustrative and do not support statistical inference. They should be tested on audited financial statements of a larger sample of Uzbek companies when such data become available.[17]

3. Results

3.1. Sector growth and the limits of its measurement. E-commerce trade expanded very quickly from a low base. It grew about fifteenfold in nominal terms between 2020 and 2024, but the annual growth rate fell from 82% in 2022 to 22% in 2023 and 15% in 2024 (Fig. 1). For 2025 the SIAT database shows 31.6 trillion soums, roughly double the previous year, whereas NAPP reports 22.7 trillion soums and growth of about 1.5 times [18]. The difference probably reflects, at least in part, the new reporting forms for e-commerce entities that Resolution No. 885 required by 1 July 2025 [19]. The same resolution created a register of e-commerce operators, which may also explain why the number of platforms recorded by NAPP more than tripled within one year.

The Table 1. slowdown of 2023 and 2024 matters for this analysis even though growth picked up again in 2025. In years when nominal turnover grows by 15%, capacity built for a faster path is used less intensively, and the cost stickiness described by Anderson, Banker and Janakiraman [20] turns slower growth into pressure on margins. At 4.6% of retail trade in 2025, e-commerce still has room to expand, and for firms the issue is how much that expansion will cost.

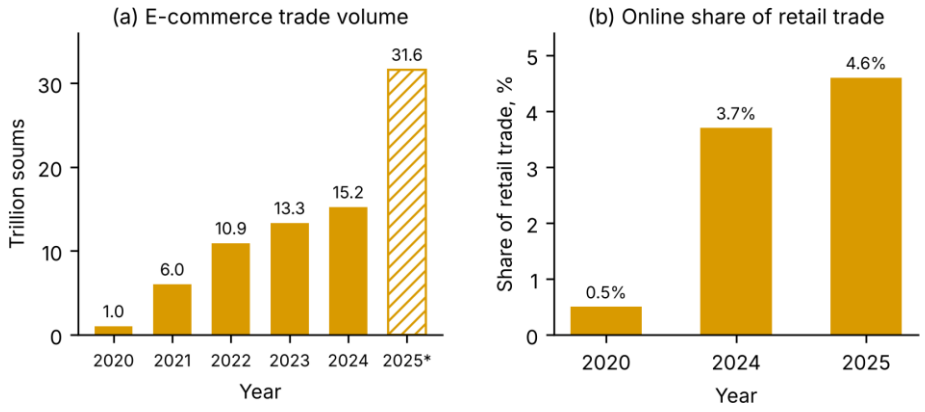

Figure 1. E-commerce in Uzbekistan: trade volume and share of retail trade

3.2. Firm-level evidence: growth outruns profit. Table 1 brings together the main indicators for the three companies.

Table 1. Growth, profitability and efficiency indicators of selected e-commerce platforms, 2023-2025 [21]

	GMV growth, % y/y	Net result	Margin and elasticity	Efficiency indicators
Uzum (group), 2024	140	Net income US$150 m (+50%)	Profit elasticity to GMV 0.36	19 m orders; 20.3 thousand orders per pickup point; GMV per order US$18.2
Uzum (group), 2025	≈50	Net income US$176 m (+17%)	Profit elasticity to GMV 0.35	34 m orders; 22.7 thousand orders per pickup point;

	GMV growth, % y/y	Net result	Margin and elasticity	Efficiency indicators
				GMV per order ≥US$14.7
Ozon (group), 2023	111	Net loss RUB 42.7 bn	Net margin −10.1%; adj. EBITDA 0.2% of GMV	Revenue 24.2% of GMV
Ozon (group), 2024	64	Net loss RUB 59.4 bn	Net margin −9.6%; adj. EBITDA 1.4% of GMV	Revenue 21.2% of GMV
Ozon (group), 2025	45	Net loss RUB 0.9 bn	Net margin −0.1%; adj. EBITDA 3.8% of GMV	Revenue 24.0% of GMV; orders ×1.7
Kaspi.kz Marketplace, 2024	44	Net income KZT 348 bn (+41%)	Net margin 47.5%; net income 5.8% of GMV	Take rate 9.7%

At Uzum, group net income grew by 50% in 2024 while GMV grew 2.4 times, and by 17% in 2025 while GMV grew about 1.5 times [22]. In both years profit rose at roughly one third of the rate of GMV, an elasticity of about 0.35. The group is profitable, but its consumer credit business has grown faster than its commerce business. Instalment (BNPL) volume was US$421 million in 2024, already above GMV, and instalment and lending volumes reached about US$1.2 billion in 2025, more than twice GMV (Fig. 2a). Almost half of Uzum Market's turnover in 2024 was paid for with the group's own fintech products [23]. The company does not publish segment profits, so the split cannot be measured directly, but the figures suggest that the marketplace generates the transactions while the credit business earns much of the margin on them.

Ozon's figures add the time dimension of the paradox (Fig. 2b). In 2023, when GMV more than doubled, the group lost RUB 42.7 billion and adjusted EBITDA was 0.2% of GMV [28]. In 2024 GMV growth slowed to 64% and adjusted EBITDA rose to 1.4% of GMV, yet the net loss widened to RUB 59.4 billion [29]. Only in 2025, with GMV growth down to 45%, did adjusted EBITDA reach 3.8% of GMV and the net loss narrow to RUB 0.9 billion, with a net profit of RUB 3.7 billion in the fourth quarter [30]. Services revenue grew 1.7 times and fintech interest income 2.4 times in that year, so here too much of the improvement came from income outside the core retail margin.

Kaspi.kz indicates where this path can lead. Its marketplace segment earned KZT 348 billion of net income in 2024 on revenue of KZT 733 billion, a net margin of 47.5%, with a take rate of 9.7% [24]. Kaspi's marketplace works inside a payments and consumer finance ecosystem, which is the model Uzum is building. Its marketplace GMV still grew by 44% in 2024, so high margins and fast growth can coexist once a platform has become the default channel for both payments and purchases.

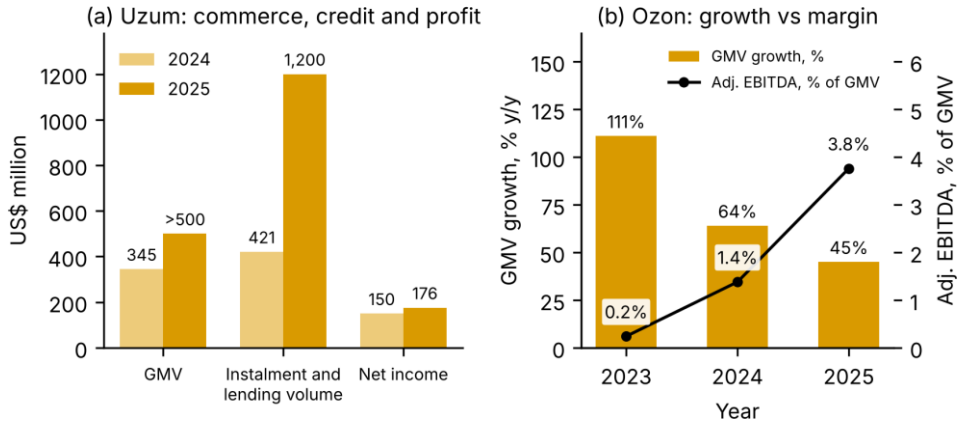

Figure 2. Growth and profitability at the firm level: Uzum and Ozon

The efficiency indicators point to a second source of pressure. Uzum's orders rose from 19 million in 2024 to 34 million in 2025 faster than GMV, so GMV per order fell from about US$18.2 to about US$14.7, or by roughly 19%. Ozon's Uzbek business moved in the same direction: in 2025 the number of orders in Uzbekistan rose almost five times, while turnover rose almost four times [25]. Smaller baskets are a normal feature of a maturing market, as buyers move everyday purchases online. They also mean that sorting, handling and delivery costs, which are largely fixed per order, take a larger share of each sale.

The use of fixed capacity, on the other hand, improved. Orders per pickup point at Uzum rose from about 20,300 in 2024 to about 22,700 in 2025, an increase of 12%, while the network grew from 934 to 1,500 points [26]. This is the main channel through which scale lowers unit costs in e-commerce, and it is directly under management control.

3.3. Cost drivers. Table 2 summarises the main cost drivers identified from the firm data and the literature, together with the management levers that address them.

Table 2. Cost drivers of e-commerce platforms in Uzbekistan and management levers

Cost area	Driver in the Uzbek market	Firm-level evidence	Management lever
Last mile and pickup points	Most orders come from regions with low customer density	About 60% of Uzum orders from the regions; pickup points grew from 43 to 934	Franchise and partner pickup points; consolidated deliveries; minimum order values
Warehousing and sorting	Capacity built ahead of demand	Uzum: more than US$500 m invested in infrastructure, 10 regional cross-docking sites; Ozon: sorting centre being developed in Tashkent	Capacity added in phases tied to utilisation targets; shared regional hubs
Consumer credit	Purchases financed by instalments; credit losses and funding costs	Almost 50% of Uzum Market turnover paid with own fintech products	Risk-based pricing; separate accounting of commerce and credit results

Cost area	Driver in the Uzbek market	Firm-level evidence	Management lever
Buyer and seller acquisition	Several marketplaces competing; sellers multi-home	Registered platforms rose from 36 to 115 in 2025	Acquisition cost per active buyer; retention through services rather than discounts
Staff and technology	Rapid hiring during expansion	Uzum staff up 40% in a year	Productivity per order; automation of sorting and support

Logistics is the largest and least flexible cost item. About 60% of Uzum's orders in 2024 came from the regions and its pickup network grew from 43 points at the end of 2022 to 934 at the end of 2024 and to more than 2,500 by October 2026 [27]. Delivery costs fall steeply as customer density rises. In regions with dispersed demand a pickup network is the cheaper solution, but each point carries rent and staff costs whether or not orders arrive. Uzum's switch to a franchise model for pickup points in March 2025 and the mix of owned and partner sites in its network convert part of this fixed cost into a variable one. This is a direct cost-control decision, and the rising number of orders per point is consistent with it.

The second item is the cost of financing purchases. When half of marketplace turnover is paid through the group's own instalment products commerce volumes depend on credit supply and credit losses become a cost of selling. The BNPL evidence cited above shows that such products can add to household debt. While the credit business is profitable, this cost stays hidden inside group results. It would surface quickly if default rates rose or funding became more expensive.

Competition is the third item. Uzum, Wildberries, Ozon and more than a hundred registered platforms compete for the same buyers and sellers and sellers can list on several of them at once. Zhu and Iansiti identify such multi-homing as one of the main obstacles to platform profitability [28]. Under multi-homing, platforms compete through discounts, free delivery and lower commissions, and the cost of acquiring and keeping an active buyer rises.

3.4. Management efficiency as the link between growth and profit. The firm-level evidence suggests that the paradox does not signal a failing market. It reflects a sequence. During expansion, firms build capacity and buy market share, and profit, where it exists, comes from adjacent services. Margins in the core business improve when growth slows and fixed capacity is used more intensively, as Ozon's figures show [29]. Penrose's argument that growth is constrained by managerial capacity takes a concrete form here: the binding constraint is the firm's ability to hold down cost per order while its network expands. Davidsson et al. found that firms which secure profitability first are more likely to combine growth with profit later. For Uzbek platforms this argues for setting unit-economics targets early instead of relying on future scale to repair margins.

3.5. Directions for cost control. Based on the results, five measures are proposed. (1) Platforms should report and manage cost per order by stage (sorting, line haul, last mile, returns) and by region, because most orders already come from outside the capital. (2) Fixed logistics capacity should be added in phases tied to utilisation thresholds, with franchise and partner pickup points used where demand is uncertain. (3) Groups that combine commerce and consumer credit should account for the two businesses separately and charge the commerce unit an internal price for credit, so that the real margin of the marketplace is visible to managers and investors. (4) Promotion budgets should be judged by the cost of acquiring an active buyer and that buyer's contribution over time, not by GMV growth. (5) The reporting forms introduced under Resolution No. 885 [30] could

cover basic financial indicators of registered platforms (revenue, operating costs, delivery costs), published in aggregate, so that the sector's profitability can be monitored as closely as its turnover.

Overall, the analysis shows that in Uzbek e-commerce growth turns into profit only through cost control. Higher volumes lower unit costs when capacity is used more intensively, and credit-financed growth carries risks that consolidated group profits can hide.[31]

4. Discussion

The findings of this study reveal a significant growth–profitability paradox in Uzbekistan's e-commerce sector, indicating that rapid market expansion does not necessarily translate into proportional improvements in financial performance. Although e-commerce trade increased approximately fifteenfold between 2020 and 2024, the financial performance of major platforms demonstrates that revenue-generating activities remain constrained by substantial operational and financing costs. This finding is consistent with the argument of Davidsson et al. [2], who emphasize that business growth and profitability do not always develop simultaneously. The results also support the perspective of Coad [12], suggesting that the relationship between firm growth and profitability is heterogeneous and influenced by organizational characteristics. In Uzbekistan, the expansion of digital marketplaces has increased transaction volumes and market accessibility, but the corresponding investments in logistics infrastructure, customer acquisition, and technological development have limited the conversion of growth into sustainable earnings. Consequently, the findings suggest that market expansion should not be considered an independent indicator of business success without evaluating the efficiency of resource utilization and the financial sustainability of platform operations.

The comparative analysis of Uzum, Ozon, and Kaspi.kz further demonstrates that differences in profitability are closely associated with operational efficiency and business model integration. Uzum experienced substantial growth in gross merchandise value (GMV), yet its net income increased at a considerably slower rate, producing a growth–profit elasticity of approximately 0.35 during 2024–2025. This indicates that increases in transaction volume were not accompanied by equivalent improvements in profitability. Similarly, Ozon recorded substantial GMV growth while continuing to experience financial losses, although its adjusted EBITDA as a proportion of GMV improved from 0.2% in 2023 to 3.8% in 2025. In contrast, Kaspi.kz achieved a marketplace net margin of 47.5% in 2024, illustrating the potential profitability of an established digital ecosystem combining marketplace transactions, payment services, and consumer financing. These findings are consistent with the two-sided market framework proposed by Rochet and Tirole [16], which emphasizes the importance of interactions between platform participants in generating economic value. However, the differences between these companies also indicate that profitability depends on the maturity of the business model, operational efficiency, and the ability to monetize complementary financial services rather than transaction growth alone.

Another important finding concerns the relationship between logistics efficiency and the declining average value of e-commerce orders. Uzum's order volume increased from 19 million in 2024 to 34 million in 2025, while GMV per order decreased from approximately US$18.2 to US$14.7. This reduction implies that logistics and handling expenses may represent a larger proportion of transaction value, particularly when sorting, packaging, and delivery activities involve costs incurred per order. The findings align with Boyer et al. [20], who highlight the influence of customer density and delivery patterns on last-mile logistics performance. Similarly, Lim et al. [21] emphasize the importance of developing consumer-oriented logistics models capable of balancing service accessibility and operational efficiency. Nevertheless, Uzum's increase in annual orders per pickup point from approximately 20,300 to 22,700 suggests that improvements in capacity utilization can partially offset the financial pressure associated with smaller

transactions. This observation supports the interpretation that economies of scale are not automatically achieved through network expansion but depend on the effective utilization of existing infrastructure.

The study also identifies consumer financing as an important factor influencing the profitability and sustainability of digital marketplace ecosystems. Uzum's instalment and lending volumes reached approximately US$1.2 billion in 2025, substantially exceeding its reported marketplace GMV. Furthermore, nearly half of Uzum Market's turnover in 2024 was financed through the group's own financial products, indicating a strong relationship between marketplace activity and consumer credit availability. This integration can support transaction growth by increasing purchasing accessibility and generating additional financial service revenue. However, it may also expose platforms to credit default risks, financing costs, and changes in consumer repayment behavior. Guttman-Kenney et al. [23] demonstrate the relevance of financial risks associated with buy now, pay later arrangements, reinforcing the importance of examining credit-dependent consumption. Because Uzum reports consolidated group financial results, the available evidence does not establish the independent profitability of its marketplace and fintech segments. Therefore, separate financial reporting is necessary to determine whether marketplace operations generate sustainable margins or rely substantially on complementary financial services.

Competitive intensity represents another structural challenge affecting the relationship between growth and profitability. The increase in registered e-commerce platforms in Uzbekistan from 36 to 115 during 2025 indicates a rapidly expanding competitive environment in which firms must continuously attract and retain consumers and sellers. As multiple platforms compete through discounts, promotional campaigns, delivery incentives, and commission structures, customer acquisition expenditures may increase without producing proportional improvements in operating income. This observation is consistent with Zhu and Iansiti [19], who explain that platform competition and multi-homing can weaken competitive advantages and constrain profitability. Furthermore, the expansion of digital marketplaces requires investments in personnel, technological infrastructure, and customer support systems, potentially creating cost structures that cannot be adjusted immediately when transaction growth slows. Anderson et al. [22] describe this phenomenon through the concept of cost stickiness, whereby operating expenses respond asymmetrically to increases and decreases in business activity. The findings therefore suggest that sustainable competitive advantage requires platforms to prioritize customer retention, service differentiation, and productivity improvements rather than relying predominantly on promotional expenditure and market share expansion.

From a managerial perspective, the results emphasize the importance of integrating cost control with strategic growth planning. Platform managers should monitor unit-level financial indicators, including fulfillment cost per order, logistics capacity utilization, customer acquisition cost, and contribution margins across different geographic markets. Such indicators can help identify whether additional transaction volumes create economic value or merely increase operational expenditures. The findings are consistent with Penrose's theory of firm growth [1], which recognizes managerial resources and organizational capabilities as important constraints on sustainable expansion. They also support the argument of Davidsson et al. [2] that establishing profitability can provide a stronger foundation for subsequent business growth. In practical terms, phased logistics investment, franchise-based pickup networks, improved demand forecasting, and transparent accounting between commerce and financial services may strengthen management efficiency. These strategies are particularly relevant in Uzbekistan, where regional distribution requirements, relatively small transaction values, and expanding consumer credit services create distinctive operational challenges.

The findings also have implications for regulatory development and future empirical research. Uzbekistan's evolving e-commerce regulatory framework, particularly Resolution No. 885, provides an opportunity to improve financial transparency and statistical monitoring of digital marketplace activities. Standardized reporting of

operating revenue, logistics expenditure, financial service income, and profitability indicators would allow policymakers and researchers to evaluate sector development beyond aggregate transaction volumes. Nevertheless, the present study is limited by its reliance on publicly available secondary data, differences in company reporting practices, and the inclusion of only three comparative cases. In particular, Ozon's consolidated financial results extend beyond Uzbekistan, while Kaspi.kz serves as a regional benchmark rather than a direct participant in the Uzbek market. These limitations prevent causal conclusions regarding the relationship between growth, cost efficiency, and profitability. Future studies should incorporate audited firm-level financial statements, larger samples of domestic platforms, and longitudinal econometric analysis to examine how logistics utilization, customer acquisition expenditure, and consumer financing affect profitability over time. Overall, the discussion indicates that sustainable profitability in Uzbekistan's e-commerce sector depends not merely on increasing transaction volumes but on translating market expansion into measurable improvements in operational productivity, financial transparency, and managerial efficiency.

5. Conclusion

The study finds a growth-profitability paradox in Uzbekistan's e-commerce sector at the firm level. Sector turnover grew about fifteen times between 2020 and 2024, yet the leading domestic platform's net income grew at roughly one third of the rate of its GMV, and that income appears to depend mainly on consumer finance. Ozon's results show that the core e-commerce margin improves only as growth slows and capacity is used more fully. The Kaspi.kz benchmark suggests that high margins are possible once a platform dominates payments and purchases in its market. Three cost areas explain most of the gap: last-mile logistics in a market where most orders come from the regions, the cost and risk of financing purchases through instalments, and the cost of acquiring buyers when sellers multi-home. Falling order values make each of them heavier per sale. The main management levers are cost accounting per order, phased and partly franchised logistics capacity, separate accounting of commerce and credit results, and promotion budgets judged by the contribution of each buyer over time. Future research should use audited financial statements of Uzbek e-commerce companies, including smaller platforms, to estimate the growth-profit relationship econometrically. The register of e-commerce entities and the new statistical reporting forms could provide the data for such a study.

REFERENCES

[1] E. T. Penrose, *The Theory of the Growth of the Firm*. Oxford, UK: Basil Blackwell, 1959.
[2] P. Davidsson, P. Steffens, and J. Fitzsimmons, "Growing profitable or growing from profits: Putting the horse in front of the cart?" *Journal of Business Venturing*, vol. 24, no. 4, pp. 388-406, 2009.
[3] National Statistics Committee of the Republic of Uzbekistan, "E-commerce trade volume (annual)," SIAT open data portal, dataset no. 2833. [Online]. Available: https://siat.stat.uz/data/2833/ (accessed Nov. 7, 2026).
[4] A. Yakubov, "Online sales in Uzbekistan reach 22.7 trillion soums in 2025," *UzDaily*, Feb. 21, 2026. [Online]. Available: https://www.uzdaily.uz/en/online-sales-in-uzbekistan-reach-227-trillion-soums-in-2025/
[5] Law of the Republic of Uzbekistan No. ZRU-792 "On Electronic Commerce," Tashkent, Uzbekistan, Sep. 29, 2022.
[6] Cabinet of Ministers of the Republic of Uzbekistan, Resolution No. 885 "On measures for the further development of the sphere of electronic commerce in the Republic of Uzbekistan," Tashkent, Uzbekistan, Dec. 26, 2024.
[7] President of the Republic of Uzbekistan, Decree No. PF-6079 "On approval of the Strategy 'Digital Uzbekistan-2030' and measures for its effective implementation," Tashkent, Uzbekistan, Oct. 5, 2020.
[8] Uzum Holding Ltd, "Uzum Holding Ltd FY2024 results," press release, Feb. 24, 2025. [Online]. Available: https://uzum.com/en/press-center/news-and-press-releases/uzum-announces-financial-results-for-2024/
[9] A. Yakubov, "Ozon's turnover in Uzbekistan nearly quadruples in 2025," *UzDaily*, Mar. 3, 2026. [Online]. Available: https://www.uzdaily.uz/en/ozons-turnover-in-uzbekistan-nearly-quadruples-in-2025/
[10] "Uzum ecosystem's annual profit grew by half to $150 million" [in Russian], *Spot.uz*, Feb. 24, 2025. [Online]. Available: https://www.spot.uz/ru/2025/02/24/uzum-2024/

[11] G. D. Markman and W. B. Gartner, "Is extraordinary growth profitable? A study of Inc. 500 high-growth companies," *Entrepreneurship Theory and Practice*, vol. 27, no. 1, pp. 65-75, 2002.
[12] A. Coad, "Testing the principle of 'growth of the fittest': The relationship between profits and firm growth," *Structural Change and Economic Dynamics*, vol. 18, no. 3, pp. 370-386, 2007.
[13] J. S. Federico and J.-L. Capelleras, "The heterogeneous dynamics between growth and profits: The case of young firms," *Small Business Economics*, vol. 44, no. 2, pp. 231-253, 2015.
[14] F. Delmar, P. Davidsson, and W. B. Gartner, "Arriving at the high-growth firm," *Journal of Business Venturing*, vol. 18, no. 2, pp. 189-216, 2003.
[15] A. Coad, *The Growth of Firms: A Survey of Theories and Empirical Evidence*. Cheltenham, UK: Edward Elgar, 2009.
[16] J.-C. Rochet and J. Tirole, "Platform competition in two-sided markets," *Journal of the European Economic Association*, vol. 1, no. 4, pp. 990-1029, 2003.
[17] G. G. Parker, M. W. Van Alstyne, and S. P. Choudary, *Platform Revolution: How Networked Markets Are Transforming the Economy and How to Make Them Work for You*. New York, NY, USA: W. W. Norton, 2016.
[18] R. Hoffman and C. Yeh, *Blitzscaling: The Lightning-Fast Path to Building Massively Valuable Companies*. New York, NY, USA: Currency, 2018.
[19] F. Zhu and M. Iansiti, "Why some platforms thrive and others don't," *Harvard Business Review*, vol. 97, no. 1, pp. 118-125, 2019.
[20] K. K. Boyer, A. M. Prud'homme, and W. Chung, "The last mile challenge: Evaluating the effects of customer density and delivery window patterns," *Journal of Business Logistics*, vol. 30, no. 1, pp. 185-201, 2009.
[21] S. F. W. T. Lim, X. Jin, and J. S. Srai, "Consumer-driven e-commerce: A literature review, design framework, and research agenda on last-mile logistics models," *International Journal of Physical Distribution & Logistics Management*, vol. 48, no. 3, pp. 308-332, 2018.
[22] M. C. Anderson, R. D. Banker, and S. N. Janakiraman, "Are selling, general, and administrative costs 'sticky'?" *Journal of Accounting Research*, vol. 41, no. 1, pp. 47-63, 2003.
[23] B. Guttman-Kenney, C. Firth, and J. Gathergood, "Buy now, pay later (BNPL)...on your credit card," *Journal of Behavioral and Experimental Finance*, vol. 37, Art. no. 100788, 2023.
[24] A. Charnes, W. W. Cooper, and E. Rhodes, "Measuring the efficiency of decision making units," *European Journal of Operational Research*, vol. 2, no. 6, pp. 429-444, 1978.
[25] Uzum, "Uzum reports strong 2025 results as investments fuel sustained growth across fintech and e-commerce," press release, Feb. 12, 2026. [Online]. Available: https://uzum.com/en/press-center/news-and-press-releases/uzum-reports-strong-2025-results-as-investments-fuel-sustained-growth-across-fintech-and-e-commerce/
[26] "E-commerce turnover in Uzum's segment may reach 1 billion dollars" [in Uzbek], *Kun.uz*, Jul. 10, 2026. [Online]. Available: https://kun.uz/news/2026/07/10/uzum-yonalishidagi-ye-sommerce-aylanmasi-1-milliard-dollarga-yetishi-mumkin
[27] "Online shopping in Uzbekistan reaches a new scale: Uzum Market data" [in Russian], *Spot.uz*, Oct. 23, 2026. [Online]. Available: https://www.spot.uz/ru/2026/10/23/uzum-market/
[28] "Ozon increased GMV by 111% in 2023 and expects 70% growth in 2024" [in Russian], *The Moscow Times* (Reuters), Apr. 9, 2024. [Online]. Available: https://ru.themoscowtimes.com/2024/04/09/update-1-ozon-uvelichil-gmv-na-111-do-6257-mlrd-v-4-kv-23g-zhdet-rost-na-70-v-24g-a127321
[29] "Ozon increased GMV by 64% to RUB 2.9 trillion in 2024 and plans 30-40% growth in 2025" [in Russian], *The Moscow Times*, Feb. 27, 2025. [Online]. Available: https://ru.themoscowtimes.com/2025/02/27/ozon-narastil-gmv-v-24g-na-64-do-29-trln-r-v-25g-planiruet-rost-v-30-40-a156477
[30] "Ozon earned RUB 3.7 billion of profit in Q4 and expects profit and 25-30% GMV growth in 2026" [in Russian], *The Moscow Times*, Feb. 26, 2026. [Online]. Available: https://ru.themoscowtimes.com/2026/02/26/ozon-poluchil-37-mlrd-r-pribyli-v-4-kv-zhdet-pribyl-i-rost-gmv-na-25-30-v-26g-a188122
[31] Kaspi.kz, "Kaspi.kz 4Q & FY 2024 financial results," Almaty, Kazakhstan, Feb. 2025. [Online]. Available: https://ir.kaspi.kz/media/4Q__FY_2024_Results.pdf