



The State of Online Marketplaces in 2023

ICMA

ICMA Conference
10 November 2023



1 The State of global tech & VC

2 Online Marketplaces today: Public market data

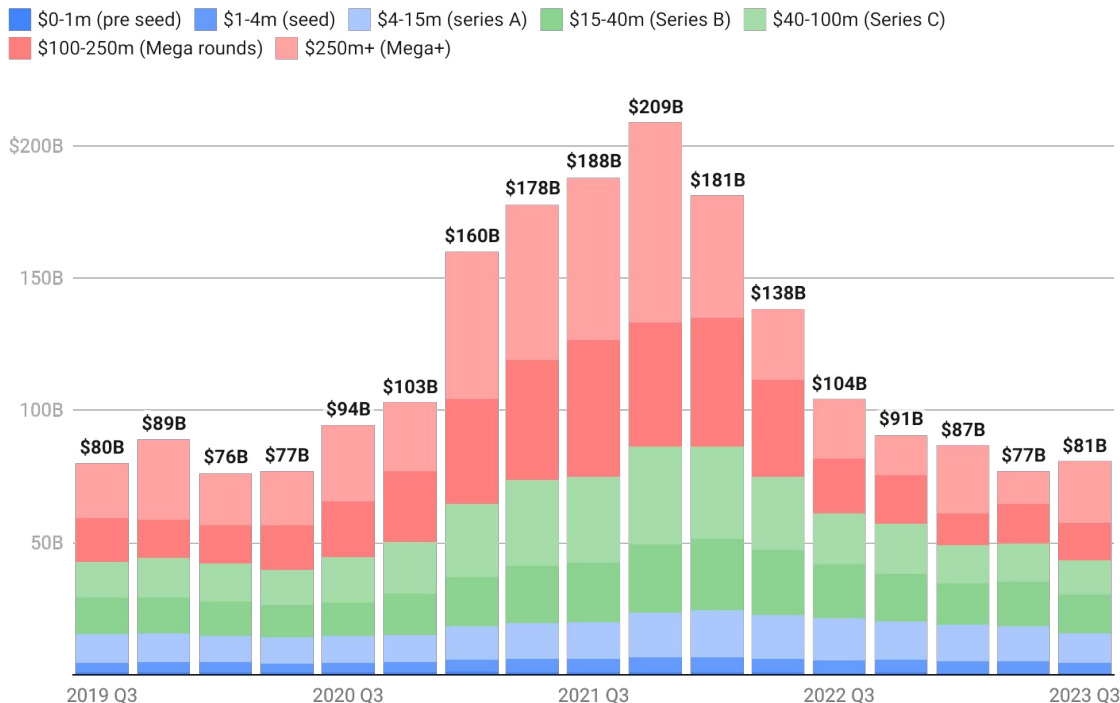
3 The Future of Online Marketplaces: private market data

Global

Over \$81 billion was invested in startups in Q3 2023, up 5% from Q2 2023, and the first growth in 2 years.

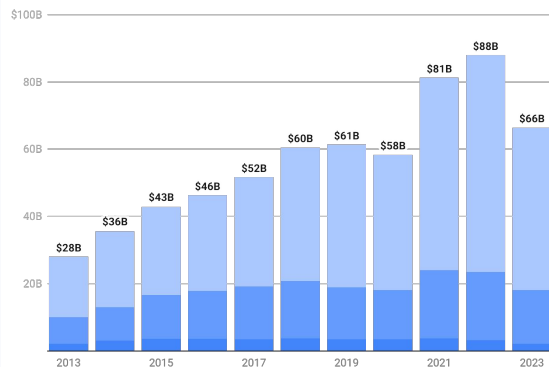
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Global VC investment by stage



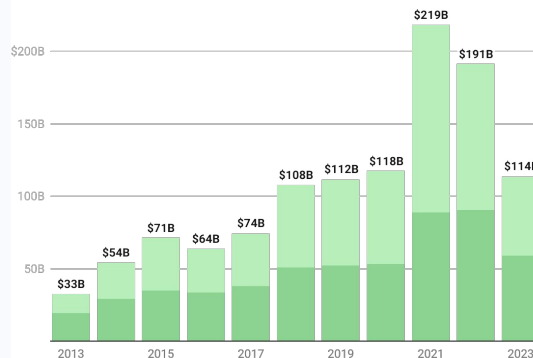
Early-stage investing has remained relatively consistent

- \$4–15m (series A)
- \$1–4m (seed)
- \$0–1m (pre-seed)



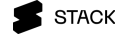
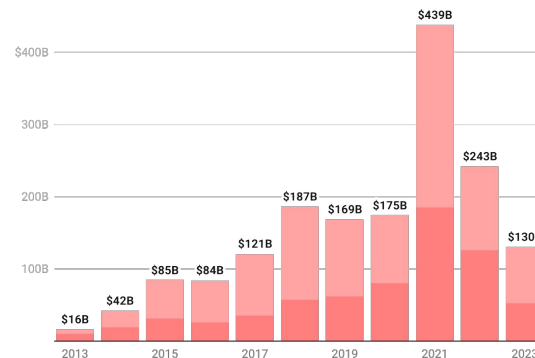
Breakout stage is back to pre-pandemic levels of activity

- \$40–100m (series C)
- \$15–40m (series B)



Late-stage investment has fallen furthest and is back to 2017 levels

- \$100–250m
- \$250m+



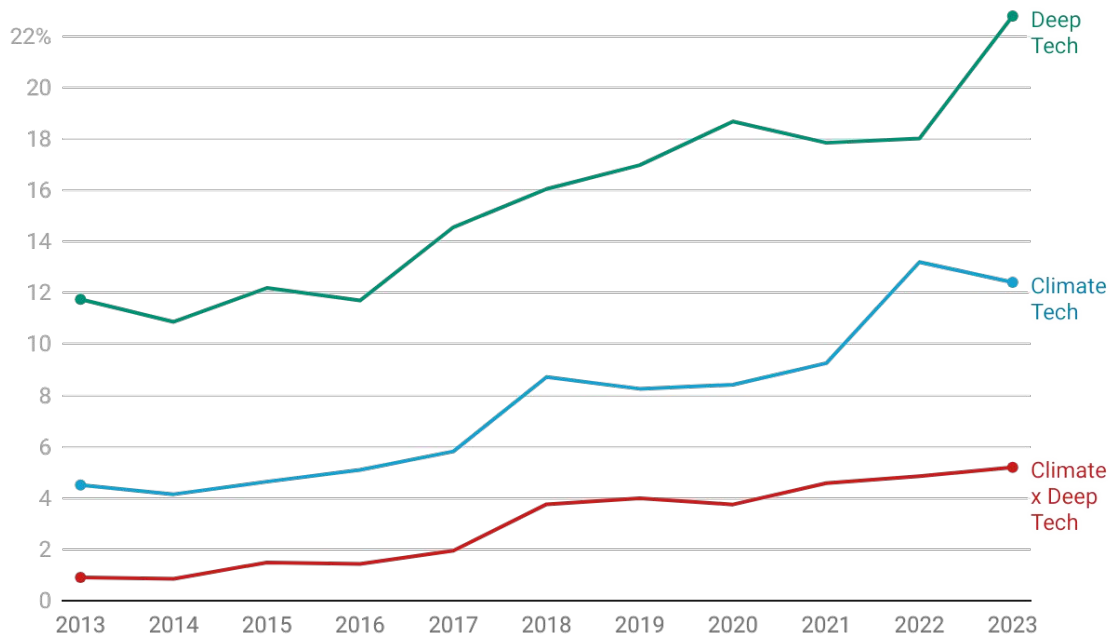
A record 22% of VC goes to Deep Tech companies, a chunky 12% to Climate Tech, and nearly 6% in companies playing at the intersection of Climate x Deep Tech..

Deep Tech data »

Climate Tech data »

Climate x Deep Tech »

Global Climate tech and Deep Tech as % of total VC



Global

**In 2023,
frontier tech &
physical tech
are ranking
highly.**

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Global VC investment by sub-industry in 2023



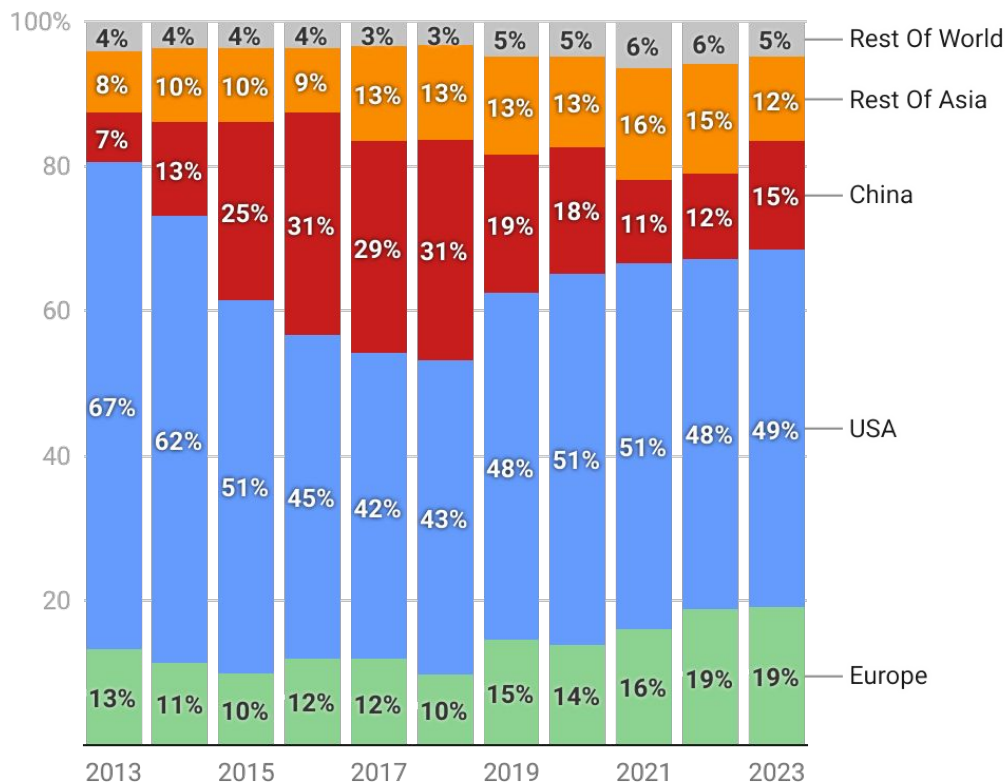
Global

China's share of global venture capital is growing once again.

Europe is at an all-time high.

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All VC investment by destination

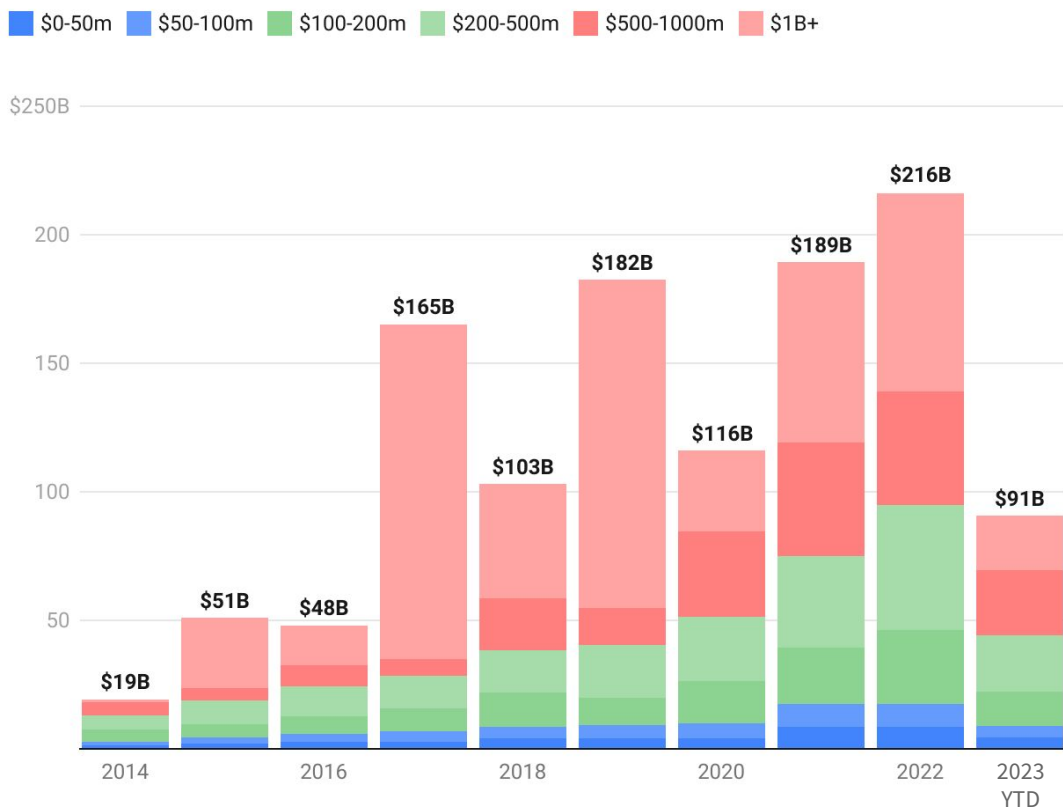


In 2023, VC firms raised \$91 billion in new funds.

Dry powder is at high levels, following record new funds were raised in 2021 and 2022 coupled with lower levels of deployment.

[Live data »](#)

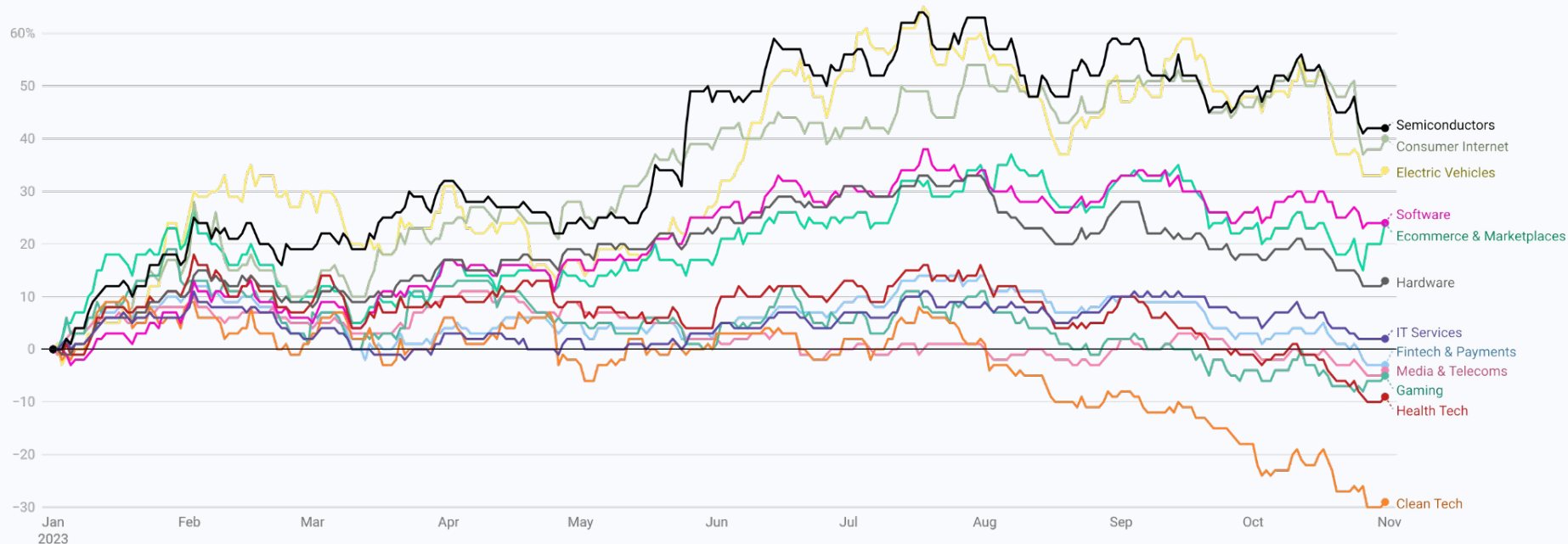
Global fundraising by VC firms, by size of the new fund



- 1 The State of global tech & VC
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Marketplace & eCommerce rebounded this year, up $\pm 30\%$.

Global share price performance in 2023 by sector



The top 25 marketplaces globally are worth \$2.7 trillion. 19 out of 25 have rebounded significantly in 2023.

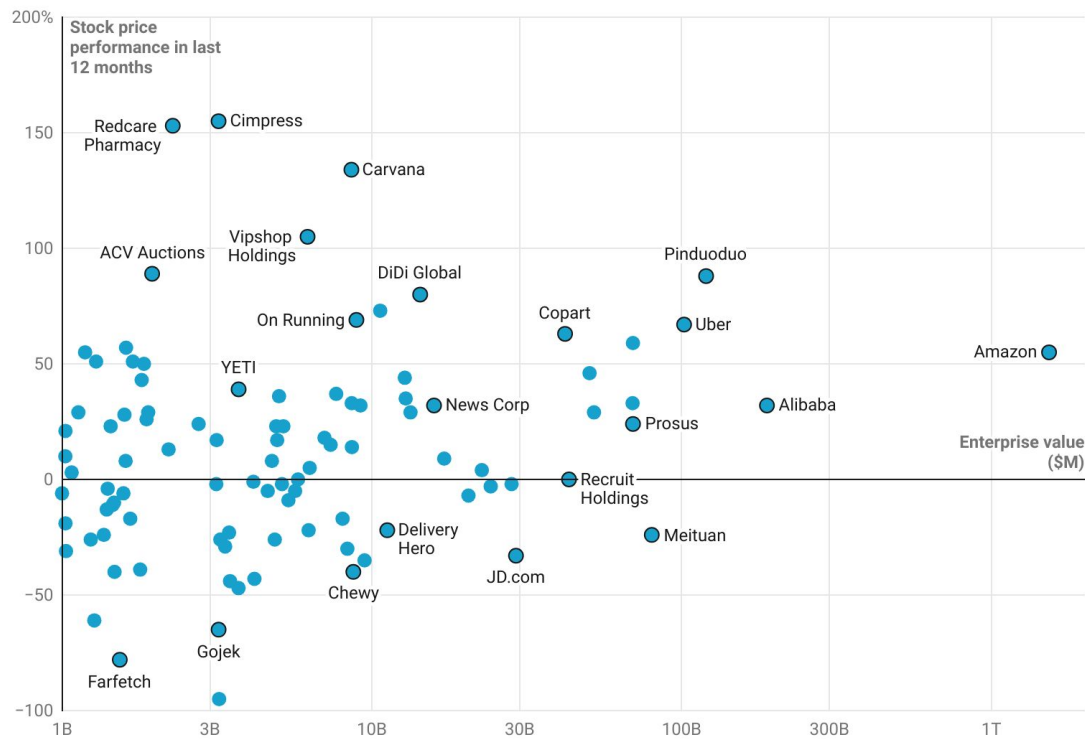
Company	Enterprise value (\$)	Stock price performance in last 12 months	
Amazon	1.5T		55%
Alibaba	188.6B		32%
Pinduoduo	120B		88%
Uber	101.9B		67%
Meituan	80.1B	-24%	
Prosus	69.7B		24%
MercadoLibre	69.6B		59%
Airbnb	69.5B		33%
Lululemon	52.1B		29%
Naspers	50.4B		46%
Recruit Holdings	43.3B		0%
Copart	42B		63%
JD.com	29.2B	-33%	
Coupang	28.3B	-2%	
Sea Group	24.2B	-3%	
eBay	22.6B		4%
Ulta Beauty	20.5B	-7%	
Ritchie Bros. Auctioneers	17.1B		9%
News Corp	15.9B		32%
DiDi Global	14.3B		80%
REA Group	13.3B		29%
Adevinta	12.9B		35%
NEXT	12.8B		44%
Delivery Hero	11.2B	-22%	
Zomato	10.6B		73%

All public companies: combined \$3 trillion.

Share price performance in last 12 months

Top decile	69%
Top quartile	37%
Median	15%
Bottom quartile	-15%
Bottom decile	-39%

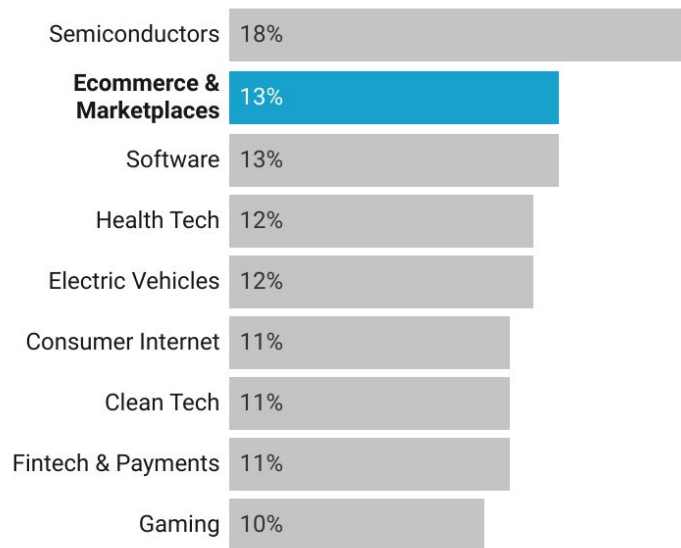
Marketplaces: enterprise value (log scale) and stock price performance



Source: Dealroom.co • Created with Datawrapper

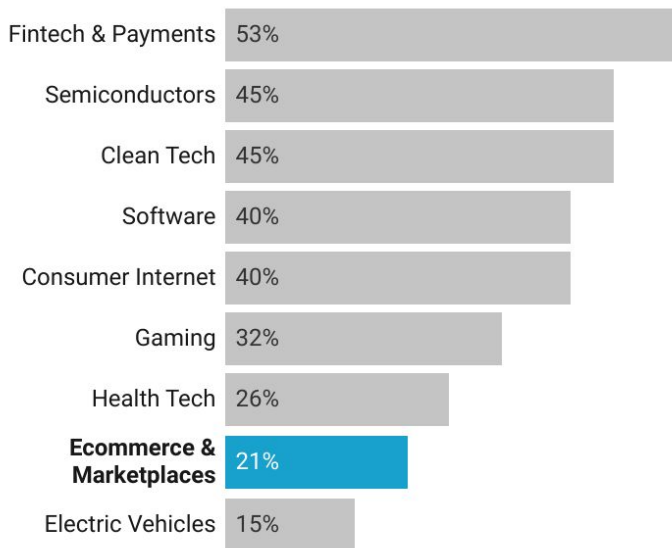
Marketplace & eCommerce: strong fundamentals vs. other sectors.

Revenue growth 2023-2025



Analyst consensus estimates

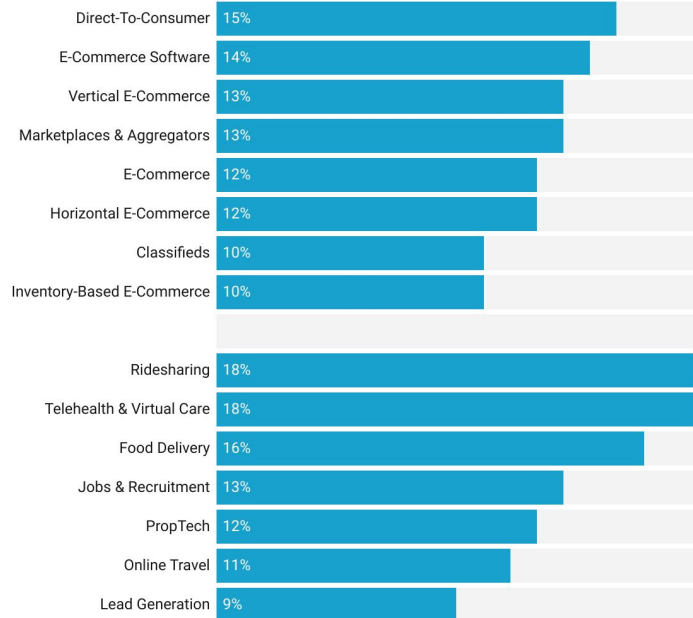
EBITDA margins 2023



Analyst consensus estimates

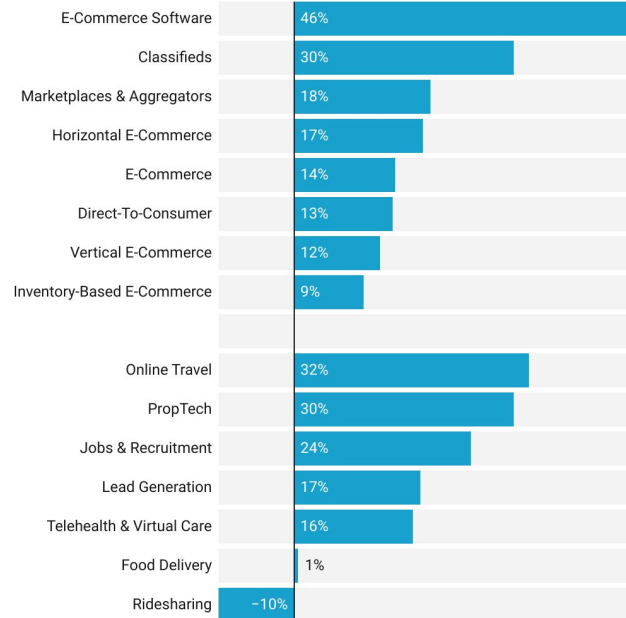
Fundamental performance of Marketplace & eCommerce business models.

Revenue growth 2023-2025



Analyst consensus estimates

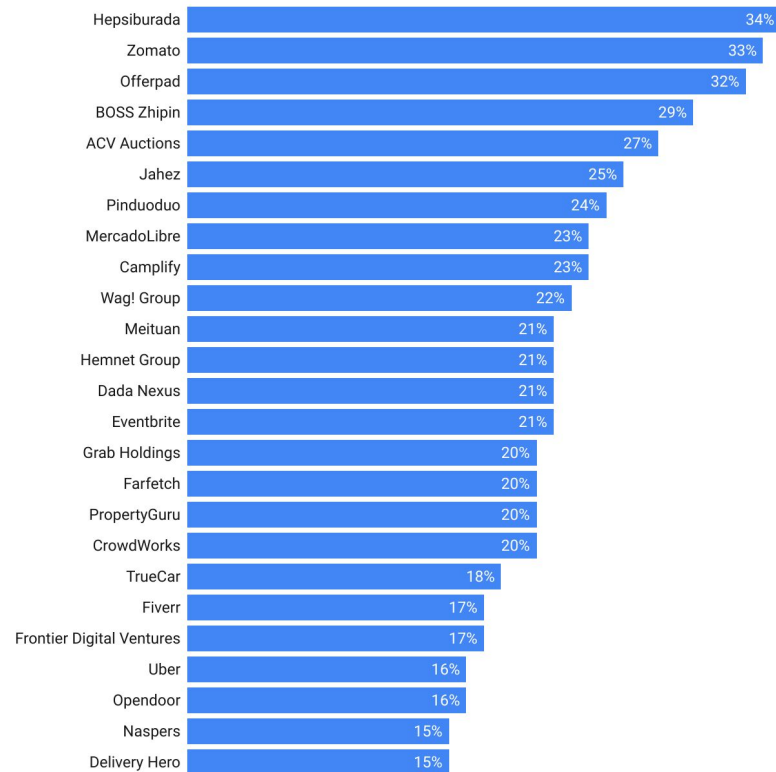
EBITDA margins 2023



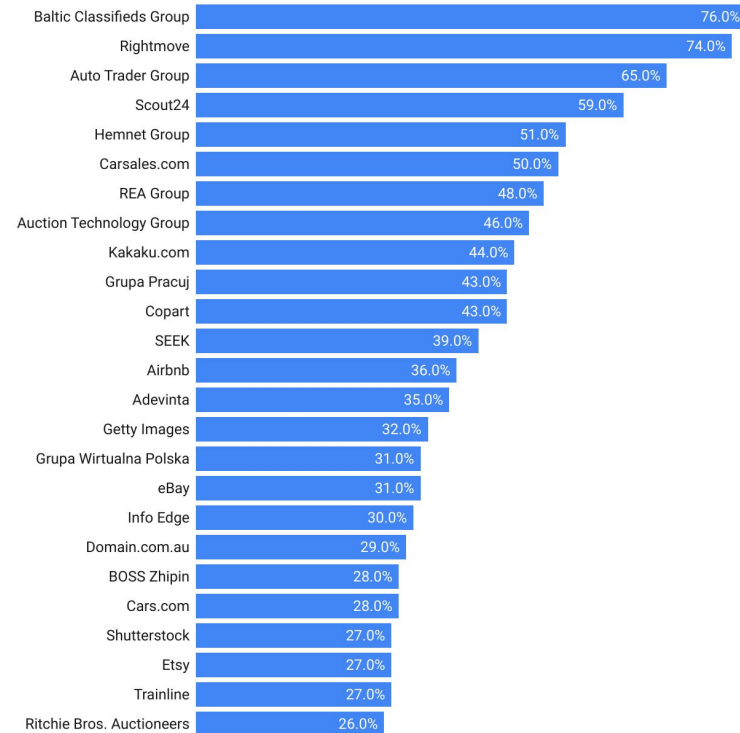
Analyst consensus estimates

Fundamental performance of Marketplace & eCommerce business models.

Revenue Growth 2023-'25



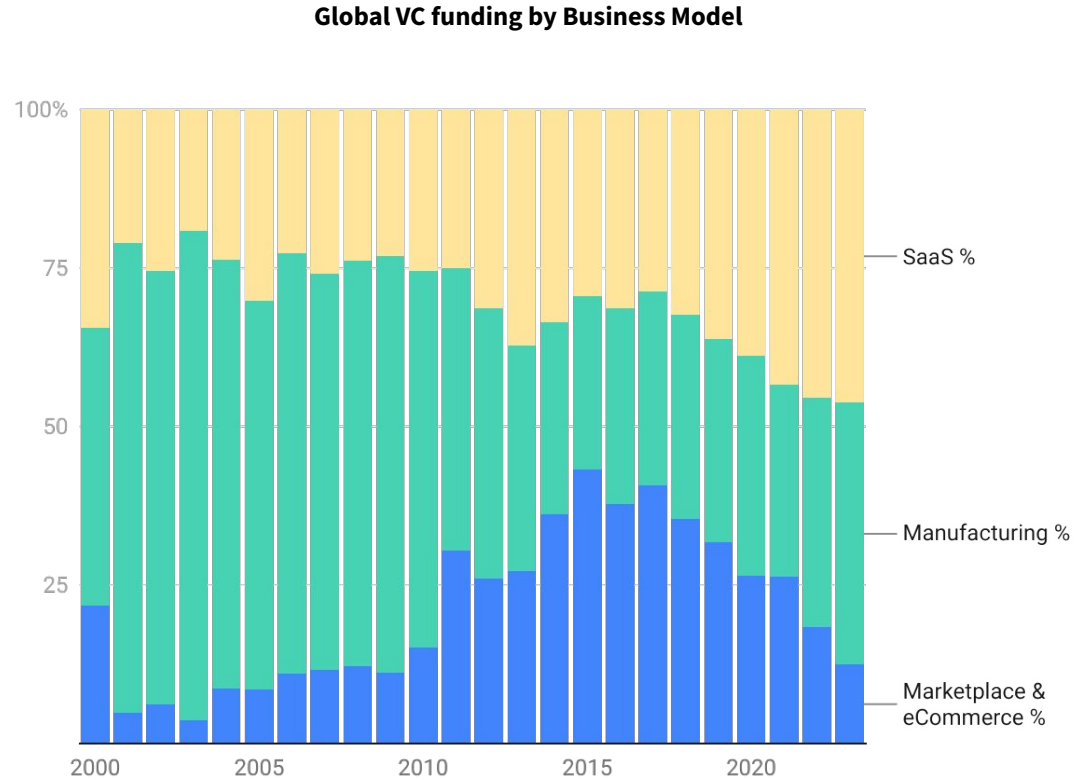
EBITDA margin 2023



Source: Flow Partners

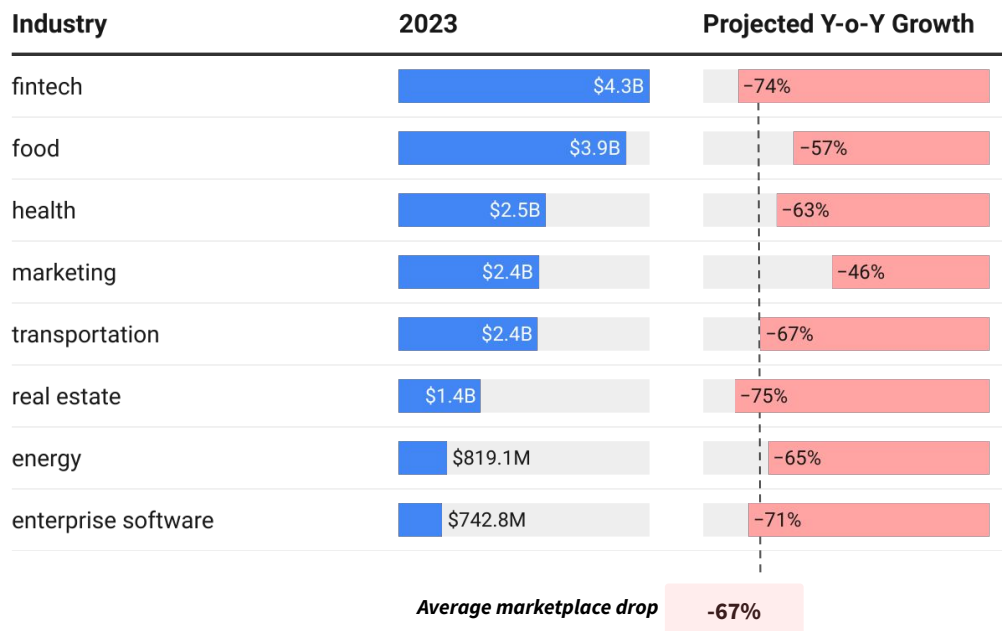
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The current hype cycle favors SaaS and Deep Tech.



**Within Marketplaces,
Fintech comes in first
as the top industry in
2023, closely
followed by Food.**

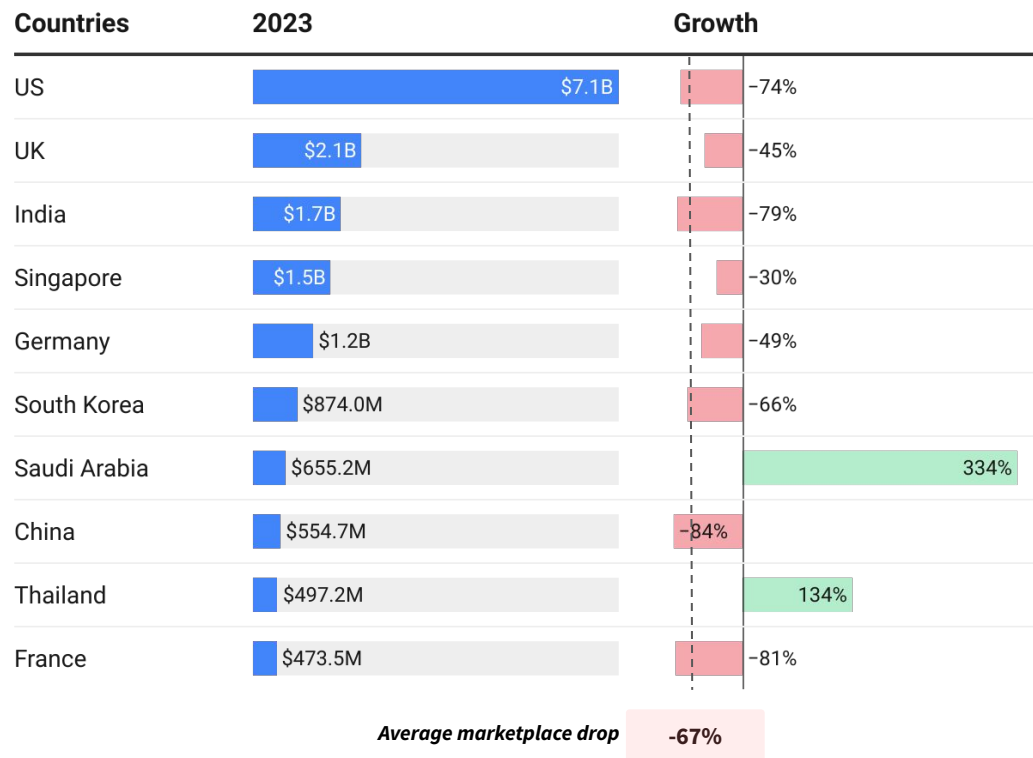
Top Marketplaces industries by Funding for 2023 and YTD growth [>>view online](#)



The United States still ranks highest in the Marketplace industry, with more funding than the rest of the top five combined.

Saudi Arabia and Thailand's impressive growth can be attributed to few mega-rounds raised this year.

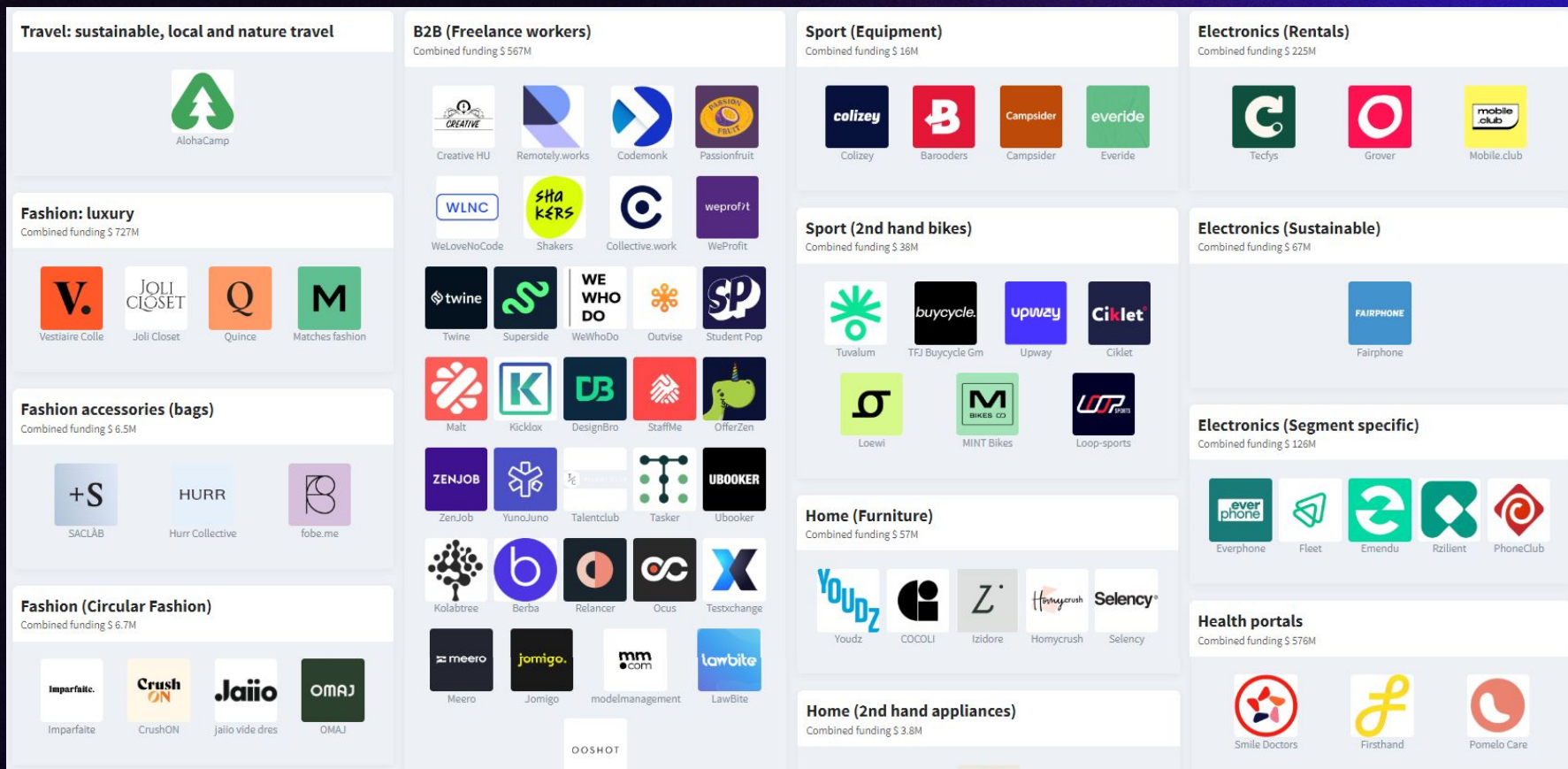
Top countries by marketplace VC funding in 2023 and growth [>>view online](#)



Where are we in the evolution of marketplaces? Report coming soon!



Hyper-Verticalized marketplaces, increasingly in B2B, not just B2C anymore.





dealroom.co

Adevinta Ventures