



Cross-Border E-Commerce Competitiveness Research Report

——Platform Enterprises

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Preface

The world is accelerating the unprecedented changes unseen in a hundred years, with profound and complex transformations in the international landscape. Cross-border e-commerce continues to demonstrate strong growth, emerging as a highlight of global economic development. To further assist economies in creating a business environment conducive to the growth of the cross-border e-commerce industry, World Internet Conference(WIC), leveraging its role as an international organization, has partnered with its members and the WIC Working Group on Cross-Border E-Commerce, along with industry think tanks, academic institutions, and enterprises, to conduct research on cross-border e-commerce competitiveness and produce a series of reports. These reports focus on **countries, platform enterprises, and logistics companies**.

This report is a cross-border e-commerce competitiveness research report focusing on **platform enterprises**. It examines 50 representative platform enterprises across six global regions as the study subjects, constructing a three-tier indicator system to measure cross-border e-commerce competitiveness. The indicators are quantitatively assessed using public data, industry surveys, and expert interviews, with the Analytic Hierarchy Process (AHP) applied to process the data at each level. This approach yields insights into the competitiveness of platform enterprises, followed by an in-depth analysis of the findings.

The report summarizes the performance of platform enterprise competitiveness as follows: First, cross-border e-commerce platforms have entered a stage of high-quality development. Second, these platforms demonstrate robust vitality in emerging markets. Third, cross-continental platforms possess a distinct advantage in global resource integration. Fourth, diversified model innovations provide platform enterprises with greater growth potential. Fifth, technological innovation is a key approach for enhancing user experience. Sixth, a sustainable development strategy is an essential choice for the globalization of platform enterprises.

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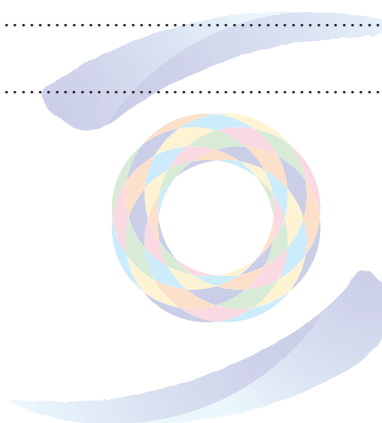
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01 Major Conclusions

This report focuses on cross-border e-commerce platform enterprises, defined as operators that provide services such as web space, virtual business venues, transaction rules, and information publishing to facilitate transactions between buyers (consumers) and sellers (cross-border e-commerce businesses). These platforms establish an information network system where independent transactions can take place for both parties involved.¹ Cross-border e-commerce platforms have become essential hubs for goods circulation and data flow within the global trade chain, offering a convenient channel for consumers to purchase global products and providing small and medium-sized enterprises worldwide with an efficient pathway to access

global markets. By collecting and analyzing vast amounts of transaction data, these platforms deliver personalized services and decision support to merchants and consumers alike. Through the competitiveness study of 50 platform enterprises, the following conclusions have been drawn.

(I) Cross-border e-commerce platforms are entering a high-quality development stage.

Amid the deep integration of economic globalization and digitalization, cross-border e-commerce platforms, as emerging forces in international trade, are progressing vigorously toward high-quality development. Companies are shifting from merely expanding user numbers and order volumes to focusing on multidimensional growth, from business models to technological applications, market expansion to social responsibility. Cross-border e-commerce platforms have achieved significant innovation and breakthroughs across these

1. Definition Source: General Administration of Customs of the People's Republic of China.

areas, displaying robust growth momentum and vast development potential. First, cross-border e-commerce platforms exhibit active innovation, with new business models continually emerging and new technologies accelerating in application. Second, cross-border e-commerce platforms and emerging markets show a mutually beneficial development pattern, where platforms effectively drive consumption in emerging markets, while these markets, in turn, bring new users and supply chain resources to the platforms. Third, cross-border e-commerce platforms are embedding sustainable development principles, encouraging upstream and downstream supply chain enterprises to participate, prompting all parties to optimize production and operations and thus elevating the overall sustainability level of the industry. Fourth, the openness of platforms continues to increase, with greater inclusivity toward overseas enterprises and individual merchants. In summary, the ongoing optimization of cross-border e-commerce platforms in terms of innovation, coordination, sustainability, and openness indicates that these platform enterprises have entered a stage of high-quality development.

(II) Cross-border e-commerce platforms exhibit strong vitality in emerging markets.

Emerging markets such as Southeast Asia, Latin America, and the Middle East, characterized by rapid economic growth, a youthful demographic, and vast market potential, have become new focal points in global cross-border e-commerce. Numerous platform enterprises, including

AliExpress, Amazon, eBay, Shopee, TikTok Shop, and Wish², have entered these markets, leveraging their technological advantages and rich operational experience to offer consumers a seamless "buy global" shopping experience, while providing local merchants with "sell global" opportunities. Additionally, emerging markets have fostered a group of local e-commerce platforms such as Jumia, Kilimall, Lazada, Linio, MercadoLibre, and Tiki. These platforms, with their deep understanding of local consumer needs and preferences, are able to provide localized services and marketing strategies, facilitating faster market entry for global merchants. Through cross-border e-commerce platforms, emerging markets can more efficiently integrate into global industrial and supply chain systems, allowing local businesses to fully participate in the global division of labor and collaboration, and to share in the economic benefits of global growth.

• Column 1: Localized Platforms in Emerging Markets

The Latin American platform **Linio** has collaborated with local companies such as Mexico's Aeromexico and Santander Bank to launch a co-branded points card, enhancing its local recognition and influence. Additionally, in partnership with the Falabella Group, Linio introduced the Fpay electronic payment method, which aligns better with Latin American users' payment habits.

The African platform **Jumia** has leveraged local cultural and religious events by

2. Unless otherwise specified, platforms in this report are listed in alphabetical order.

launching the "Eid Celebration Sale" and a "Beauty Festival" targeting women, offering a wide range of global products. These initiatives have significantly increased Jumia's impact across African markets.

(III) Cross-continental platforms have a greater advantage in integrating global resources.

Cross-continental platforms³ possess extensive international market experience and keen market insight, allowing them to quickly adapt to various cultural, legal, policy, and consumer preferences across countries and regions. This robust adaptability enables these platforms to operate seamlessly worldwide and establish close partnerships with local stakeholders. Cross-continental platforms hold several distinct advantages in integrating global supplier resources. Firstly, these platforms have a strong ability to reach global consumers, making it easier to attract merchants to operate on their platforms. Secondly, they possess advanced supply chain management systems and a global service network, providing comprehensive support to merchants. Third, these platforms maintain professional merchant recruitment teams around the world.

Research indicates that cross-continental platforms such as AliExpress, Amazon, eBay,

Etsy, and TikTok Shop have a significantly higher average number of merchants compared to regional platforms⁴. Many cross-continental platforms actively recruit small and medium-sized enterprises (SMEs) from developing countries, encouraging them to engage in cross-border e-commerce. Cross-continental platforms exhibit exceptional coordination and management capabilities. They handle the complex challenges of logistics distribution, quality control, and after-sales services in different regions worldwide effectively. They coordinate with logistics partners, optimize transport routes and delivery solutions, establish unified quality standards and inspection systems, and integrate global service resources to provide timely and efficient after-sales support.

• Column 2: Cross-Continental Platforms Integrating Global Resources

AliExpress has integrated logistics resources from Cainiao Network, DHL, UPS, and others to recommend the most suitable logistics options and transportation routes for merchants. These recommendations are based on factors such as order volume, transport distance, and logistics costs in different countries and regions. Besides, AliExpress has established a quality control system tailored to meet the regulatory requirements of various regional markets, conducting stricter reviews and random inspections on products listed on the

3. Cross-continental platforms refer to e-commerce platforms whose business scope spans multiple continents or major global regions, enabling efficient exchange of goods, services, and information across countries and regions.

4. Regional platforms are those primarily focused on specific geographic areas or countries, serving local merchants and buyers to facilitate trade within that region.

platform.

Amazon has set up numerous logistics centers and delivery stations worldwide, leveraging FBA⁵ to quickly fulfill orders based on order information. In terms of coordination and management, Amazon integrates multimodal transportation for its logistics, using intelligent systems to optimize inter-continental logistics routes. For quality control, Amazon has implemented rigorous standards and inspection systems, closely auditing suppliers. Its after-sales service is supported by a global network, offering multi-channel support and using data feedback to drive continuous improvements.

(IV) Diversified model innovation expands growth opportunities for platform enterprises.

In recent years, cross-border e-commerce platforms worldwide have seen active business model innovations, moving beyond the long-standing "digital shelf" model⁶, which not only enhances the shopping experience by providing consumers with faster and more diverse options but also drives new growth for platform enterprises. To boost competitiveness, platforms have collaborated with social media to create dedicated social shopping sections where users can browse and purchase products directly, increasing conversion rates and strengthening

user engagement. They have also leveraged livestream shopping to enable rapid business expansion, introduced innovative supply chain services by centralizing supplier management for improved efficiency, and digitized traditional retail operations by launching proprietary e-commerce platforms that offer cross-border services. These efforts allow traditional retailers to leverage their advantages in sourcing, supply chain management, and physical stores, establishing a robust competitive edge in the e-commerce landscape.

• Column 3: Diversified Model Innovation by Platform Enterprises

eBay has partnered with Snapchat, enabling merchants to share product listings directly on Snapchat, allowing users to discover and purchase items from eBay through the app.

Since **Shopee** launched its livestreaming feature, the scale of its livestream shopping has steadily grown, now accounting for over 15% of total orders. In 2023, Shopee's Brazil site saw a more than tenfold increase in revenue generated through livestreaming.

Temu introduced a "fully managed" model where merchants focus solely on supplying products, while the platform handles logistics, marketing, and after-sales services, significantly lowering the operational threshold for merchants.

Walmart has expanded its global e-commerce

5. FBA, short for "Fulfillment by Amazon", is a logistics service provided by Amazon. This service allows sellers to send products in bulk to Amazon's designated fulfillment centers, where Amazon takes responsibility for storage, picking, packing, delivery, and after-sales service.

6. A format focused on internet-based search and product display, allowing consumers with specific shopping goals to search, compare, and select products before making a purchase.

vendor recruitment, attracting over 50,000 new active merchants in 2023—a growth rate of 50%. Walmart's physical stores also serve as pickup points and after-sales service centers for its e-commerce platform, allowing consumers to place orders online and conveniently collect them or access returns and exchanges at nearby Walmart locations.

(V) Technological innovation is a key means for enhancing user experience on platforms.

User experience is a critical factor affecting platform traffic and conversion rates, making its continuous optimization a vital strategy for cross-border e-commerce platforms to boost competitiveness. Advanced technologies such as big data, artificial intelligence (AI), virtual reality (VR), and augmented reality (AR) are increasingly applied in cross-border e-commerce, driving platforms to better meet user needs and optimize experiences. Leveraging AI and big data, platforms can offer precise, personalized recommendations by analyzing users' browsing history, purchasing behavior, and search keywords to gauge interests and tailor product suggestions, such as prioritizing sports products for users who frequently view sports gear. Image recognition, another AI application, enables automatic identification of products within images, allowing users to efficiently find items based on visuals rather than text descriptions. Additionally, AI supports applications such as automatic generation of product detail pages, customer service chatbots, and voice assistants.

Through VR and AR, platforms offer immersive shopping experiences, enabling users to virtually tour overseas stores or warehouses with VR, and, with AR, visualize furniture or decor items in their actual space before purchase.

● Column 4: Enhancing User Experience through Technological Innovation by Platform Enterprises

Wayfair employs a deep learning-based image recognition algorithm that can extract and analyze large-scale tags from user-uploaded images, matching them with product images in the platform's database to identify similar items in terms of style, design, and color.

Lazada leverages AR technology to showcase select home and electronic products. For instance, with sofas, consumers can use AR features on their mobile devices to "place" their desired sofa in their living room, allowing them to visually assess the sofa's actual size, color, and style to see how it harmonizes with their existing decor, thereby improving the accuracy of purchase decisions.

(VI) Sustainable development strategy is an inevitable choice for platform enterprises' globalization.

In today's global business landscape, the concept of ESG⁷ has become deeply embedded in the strategic planning and daily operations of cross-border e-commerce platforms. This focus not only reflects a commitment to social and environmental responsibilities but also plays a crucial role in enhancing corporate competitiveness and long-term value. Research shows that sustainable development is now a widely accepted principle among cross-border e-commerce platforms. In terms of environmental management, platforms actively implement energy-saving and emission reduction measures. On social management, platform companies engage in philanthropic and community services, offering support to society and vulnerable groups through donations, the establishment of public welfare projects, and volunteer activities. In terms of governance, platforms have increased their investment in technology to establish robust information security management systems, preventing data breaches and misuse, while upholding business ethics and regulatory compliance by strictly adhering to relevant laws and industry standards.

● Column 5: Platform Enterprises Practicing Sustainable Development

For green practices, Rakuten France introduced a refurbishment certification program in 2021, with refurbished products comprising two-thirds of total sales, reducing carbon emissions by 75%. SHEIN launched a warehouse carbon reduction initiative, significantly cutting greenhouse gas emissions and eliminating 69.6 tons of plastic waste by reducing single-use plastic products like disposable food containers.

In social responsibility, OZON's "Ozon Care" program enables merchants to designate a percentage or amount of their sales for donation to partner charities, while Target's Dallas, Texas office collaborated with over 300 local volunteers in 2023, collectively contributing more than 19,500 volunteer hours and donating nearly 3 million pounds of food to the local food bank.

On the governance side, Otto rigorously screens merchants to ensure compliance with data security protocols, allowing users to manage their personal data preferences and review, modify, or delete their information at any time. The platform conducts regular assessments and audits of data security and privacy protection measures.

7. ESG stands for "Environmental, Social, and Governance" and serves as a framework to assess the sustainability of corporate development or project investments from non-financial perspectives across these three dimensions. The concept was first introduced by the United Nations Global Compact in 2004.



02 Research Framework

(I) Platform Enterprise Sample Selection

Considering factors such as region, primary industry, business model, and development stage, this report selects 50 representative platform enterprises from six global regions⁸ as the subjects of this study. The selection includes 7 platforms from North America and Oceania, 10 from Asia, 11 from Europe, 4 from Latin America, 4 from Eurasia, 3 from Africa, and 11 intercontinental platforms.

(II) Indicator System and Framework

To comprehensively assess the competitiveness of cross-border e-commerce platforms, this report evaluates capabilities in four key areas: operations, services, sustainability, and innovation. These form the primary indicators, which are further deconstructed and weighted. The indicator system framework is shown in Figure 1.

8. This report divides the global cross-border e-commerce market into six regions, based on the *Country Commercial Guide* by China's Ministry of Commerce. The Eurasian region primarily includes countries in Eastern Europe and Central Asia.

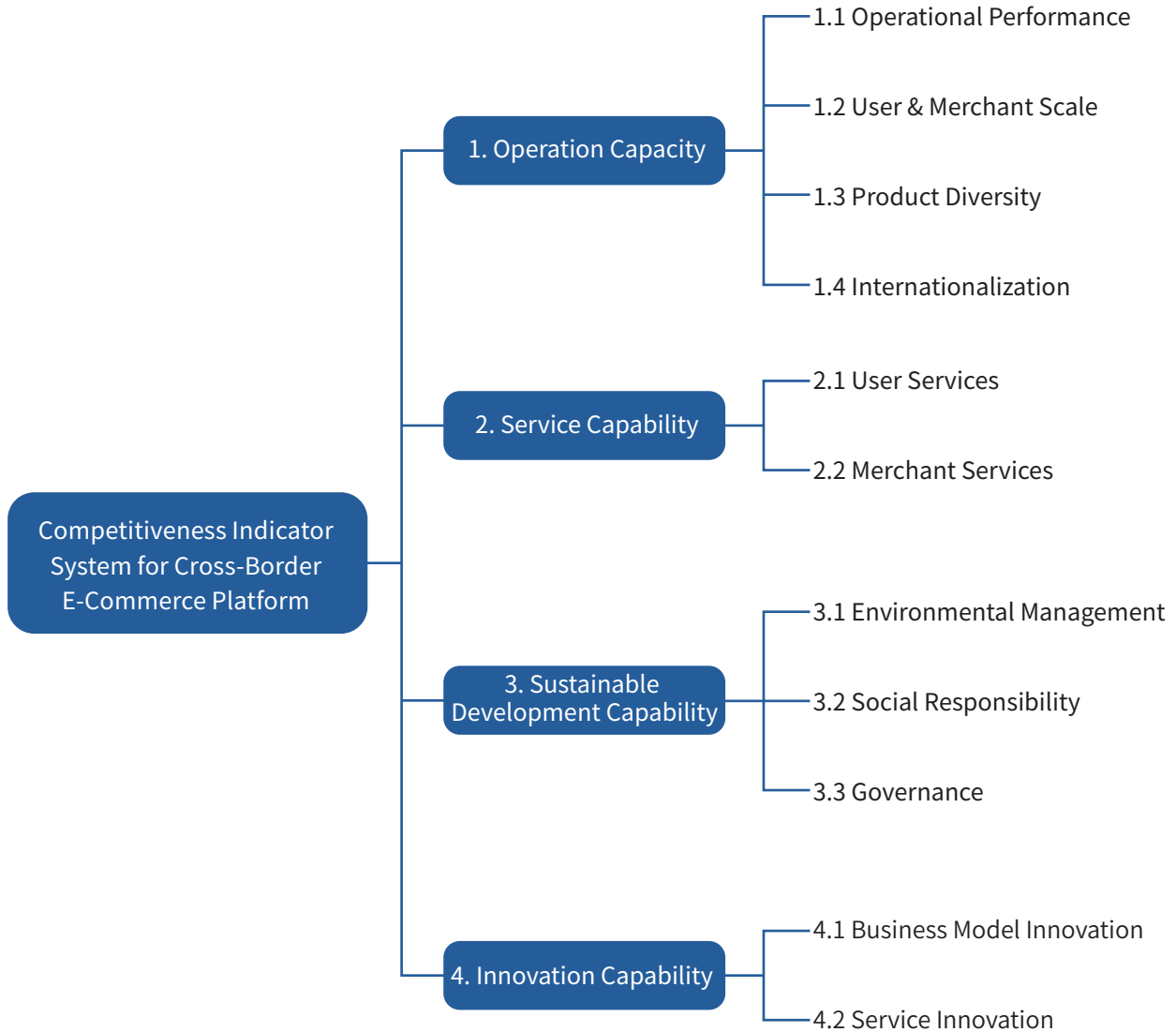


Figure 1: Competitiveness Indicator System for Cross-Border E-commerce Platforms (Secondary Indicators)

(I) Platform Enterprise Sample Selection

1. Operation capability: This aspect reflects a cross-border e-commerce platform's overall capabilities in terms of business scale, growth rate, and global presence, and serves as a key indicator of platform development. Operation capacity is measured through the following four secondary indicators:

1.1 Operational performance: This indicator directly reflects the platform's operational level, primarily assessing the platform's annual GMV⁹, e-commerce revenue, and their year-over-year growth rates.

1.2 User & merchant scale: This indicator

9. Gross Merchandise Volume (GMV) representing the total value of goods traded on the platform over a specific period

examines the number of registered users and merchants on the platform. Registered users refer to buyers on the platform, while merchants refer to those who operate storefronts or supply goods to the platform.

1.3 Product diversity: Represented by the number of product categories available on the platform, usually organized into a multi-level directory. This report primarily considers the number of secondary categories.

1.4 Internationalization: This indicator reflects the platform's influence in international markets, focusing on the number of markets covered, the GMV penetration rate in overseas markets, and the number of global sites.

2. Service capability: This aspect measures whether the various services provided by cross-border e-commerce platforms to users and merchants meet their needs, and assesses the comprehensiveness, usability, and diversity of these services. Service capability is evaluated through the following two secondary indicators:

2.1 User services: This indicator examines the platform's service in areas such as delivery efficiency, payment options, customer support, after-sales guarantees, and feedback mechanisms.

2.2 Merchant services: This indicator evaluates the platform's service quality in aspects like store operation management, marketing support, and logistics coordination.

3. Sustainable development capability: This aspect reflects the long-term development potential and social responsibility of cross-border e-commerce platforms, focusing on

their ESG management capabilities—practices related to ecological protection, fulfilling social responsibilities, and enhancing governance standards. Sustainable development capability is measured through the following three secondary indicators:

3.1 Environmental management: This indicator assesses the platform enterprise's practices and achievements in energy conservation, emission reduction, and resource recycling and utilization.

3.2 Social responsibility: This indicator examines the platform's efforts and outcomes in philanthropic activities, consumer rights protection, and employee welfare and development.

3.3 Governance: This aspect evaluates the platform's practices and results in areas such as data security, user privacy protection, business ethics, and regulatory compliance.

4. Innovation capability: This aspect reflects a cross-border e-commerce platform's ability to continuously adapt to market changes through technological, service, and business model innovations. Innovation capability is measured through the following two secondary indicators:

4.1 Business model innovation: This indicator assesses whether the platform has leveraged new technologies or launched new business lines to revamp its business model and gain new competitive advantages.

4.2 Service innovation: This examines the platform's innovative services in areas such as big data applications, data analytics, localized warehousing, supply chain management, and consumer finance.



03

Result Analysis

(I) Overall Analysis Results on Competitiveness

Based on a comprehensive assessment of platform maturity and market coverage, this report classifies the competitiveness of 50 platform enterprises into quadrants, as shown in Figure 2. The horizontal axis represents platform maturity, increasing from left to right and measured by the platform's overall capabilities. The vertical axis represents the internationalization level, increasing from bottom to top, based on the number of regions and sites the platform covers.



Figure 2: Competitiveness Quadrant of Platform Enterprises

According to the findings, the 50 platform enterprises are categorized into four quadrants (listed in alphabetical order within each quadrant, with no ranking implied). The following provides an explanation of each quadrant's content and competitiveness analysis results.

1. Globally Leading Enterprises (Quadrant I)

This quadrant is characterized by "high maturity - high coverage" and includes 16 platform enterprises: 11Street, AliExpress, Amazon, Bilibili, Bol, Carrefour, Costco, eBay, Etsy, Rakuten, SHEIN, Shopee, Temu, TikTok Shop, Walmart, and Wayfair. These companies demonstrate a significant competitive advantage in operation capacity, service capability, innovation, and sustainable development. They also exhibit extensive global market coverage, with an average market reach of over 60% across six global regions and a combined total of 93 sites, accounting for 42% of all sites among the 50 platforms. Some enterprises have established replicable practices in the following areas:

Actively expanding their business scope based on their unique strengths. Some platforms have successfully explored new approaches in business models and category expansion while maintaining stable growth in their existing operations. For instance, Carrefour has introduced an integrated online and offline shopping experience, where consumers can place orders through its e-commerce platform and choose either home delivery or in-store pickup. To enhance the in-store pickup experience, Carrefour offers additional value-added services, such as free gift wrapping and complementary gifts. Target, on the other hand, focuses on young families as its core customer base, providing tailored product lines for this demographic. By offering a broad range of proprietary brands, particularly in discretionary categories such as

apparel and home goods, Target differentiates itself and expands its reach. The company has launched new brands in underwear, sleepwear, swimwear, and household essentials, enabling it to stand out in a competitive market.

Creating a precise market positioning and focusing on niche areas. Some companies have chosen not to pursue "broad and comprehensive" category coverage. Instead, they have deeply cultivated specific segments, carving out unique development paths. For example, Etsy actively sources global handicrafts, bringing in exquisite woven items and ethnically inspired vintage apparel and accessories from Southeast Asia, as well as finely crafted wood carvings and ceramics from Eastern European countries. This diverse array of products satisfies global consumers' demand for unique items. Etsy has also established a stringent product review mechanism to ensure uniqueness and high quality, while emphasizing the stories and cultural significance behind the items. For instance, Etsy provides detailed descriptions of vintage watches, including the production era, brand history, and maintenance status, allowing consumers to purchase with confidence while enhancing the cultural value of the products. SHEIN, on the other hand, focuses on the fast fashion sector, primarily targeting young consumers. By analyzing fashion trends in real-time, SHEIN's online analytical system quickly detects and thoroughly analyzes styles and cuts gaining popularity on social media, providing timely and accurate insights for the design team. Its agile production process allows it to bring new products to market swiftly, enabling SHEIN to capture significant market share in the global fashion industry.

Adopting advanced data analysis technologies to gain deep insights into user needs. A few

companies apply digital tools to continuously enhance user experience, expand market share, and strengthen their competitiveness, achieving a close alignment with user demands and fostering positive interactions. For instance, Bol provides personalized product recommendation lists based on users' browsing history and purchase records, and offers exclusive promotional information tailored to individual users. In customer service, AliExpress has implemented an intelligent customer support system that quickly addresses common inquiries, while also deploying a team of professional human agents to handle complex issues. This 24-hour support ensures that users' issues are resolved promptly throughout the shopping process. Rakuten, meanwhile, has introduced a series of innovative financial products integrated with its e-commerce offerings, such as consumer credit and digital wallets, offering users a more diversified shopping experience.

Possessing a comprehensive customer support system. These platforms gain a competitive edge in a fierce market by enhancing customer experience, building a positive reputation, and increasing customer loyalty. For instance, Costco offers highly attractive after-sales support for electronic products. In addition to standard return and exchange services, Costco collaborates with manufacturers to provide an extended three-year warranty. During the warranty period, if a product experiences hardware issues, consumers can arrange repairs directly through Costco without navigating complex manufacturer support channels. In terms of customer experience enhancement, 11Street has developed an efficient customer service response mechanism. When consumers initiate inquiries, an intelligent customer support system provides immediate preliminary responses, efficiently resolving

most basic issues through quick identification and accurate replies. For more complex issues, professional human agents promptly intervene. Additionally, for categories such as beauty and apparel, 11Street offers a "free, unconditional return" service, allowing users to request returns within seven days of receiving the item, with a complete refund and return service provided by the platform.

2. Regionally Breakthrough Enterprises (Quadrant II)

This quadrant is characterized by "low maturity - high market coverage" and includes a total of nine platform enterprises: Cdiscount, Jumia, MediaMarkt, Newegg, OZON, Veepee, Wildberries, Wish, and Zalando. These companies excel in global market coverage but have yet to demonstrate comprehensive advantages in operation capacity, service capability, innovation capability, and sustainable development. They are currently on a trajectory of active growth. Some enterprises have made valuable explorations in the following areas:

Effectively leveraging global market coverage advantages. These companies utilize their extensive reach to gain substantial traffic and resource integration potential, optimizing their supply chains to reduce costs across regions. For example, Cdiscount, with its presence across multiple European countries, consolidates purchasing and restructures logistics to improve operational efficiency. It tailors marketing strategies to suit different regional markets, promoting high-end home products in France and intensifying promotions for electronics in Spain. By aligning with the consumption preferences of each region, Cdiscount gradually enhances profitability in each market. Wildberries leverages its cross-regional market coverage to attract numerous suppliers, sourcing affordable yet

reliable textiles and home goods from Asia. By purchasing in bulk, it secures more competitive prices and collaborates closely with suppliers in product design and production, customizing products based on the needs of various regional markets. This approach reduces unnecessary product features and packaging costs, enhances product appeal across regions, and optimizes the cost structure of the entire supply chain.

Actively enhancing service quality. Although these companies may have some service limitations, their broad market coverage allows them to collect extensive and diverse user feedback data, enabling rapid service optimization based on customer insights. For instance, Wish gathers feedback from users with varied cultural backgrounds and purchasing habits. By analyzing this data, Wish has established a fast-response service optimization mechanism. In response to frequent complaints about delays in logistics updates, it has increased investment in logistics tracking technology and formed deep data-sharing partnerships with more high-quality logistics providers, ensuring that users receive real-time, accurate updates on package status. MediaMarkt, based on its extensive network of physical stores and online platforms across multiple European countries, collects data from both in-store and online customers. By integrating this data, MediaMarkt gains a deep understanding of the customer service needs specific to each region. In German-speaking countries, users tend to prioritize efficient product repair services, while in Southern European countries, customers often value accessible language options for pre-sales consultations. MediaMarkt has responded by tailoring its customer service team configurations, training content, and service processes to meet these regional preferences, providing a

personalized service experience that aligns more closely with the unique needs of each market.

Actively pursuing integrated innovation. While these companies may not yet excel in innovation, their cross-regional operations and successful practices from other markets provide valuable opportunities for integrated innovation. For example, OZON, with extensive market coverage in Russia and neighboring countries, gains exposure to various business environments and consumer cultures. Leveraging this advantage, OZON can draw on the success of social e-commerce and livestream shopping in China to develop locally adapted social commerce features that align with Russian consumers' social habits and preferences. Similarly, Newegg, with a presence in North America and select international markets, has access to insights on technological advancements and innovation trends from different regions. By integrating this information, Newegg can boost its investment in technological innovation. For instance, it can draw inspiration from Asia's electronic product recycling and reuse models, aligning with North American environmental regulations and consumer demands to build a circular economy system for electronics. This could include services such as electronic product rentals and trade-in upgrade programs, expanding business boundaries, meeting diverse consumer needs, and enhancing its innovative edge within the industry.

3. Locally Growing Potential Enterprises (Quadrant III)

This quadrant is characterized by "low maturity - low market coverage" and includes a total of 16 companies: Allegro, Argos, Dafiti, eMag, Home Depot, Kilimall, Konga, Linio, MyDeal, Obi, Otto, Overstock, Saturn, Target, Tiki, and Wehkamp. Although these companies have yet to establish

strong overall competitiveness, they hold significant potential and growth opportunities. Some companies have explored valuable initiatives in the following areas:

Continuously enhancing service levels in local markets. Some companies strengthen their service capabilities for users and merchants by introducing new technologies, enhancing partnerships, and improving infrastructure. For instance, Tiki has integrated IoT and big data technologies to enable real-time monitoring and management throughout the logistics process, and has collaborated closely with established Vietnamese logistics companies to optimize delivery services. In remote areas with limited transportation options, Tiki has partnered with crowdsourcing providers to establish delivery points, creating targeted distribution solutions that not only meet logistics needs in underserved areas but also generate local employment opportunities for businesses and workers. Similarly, Konga has built its own logistics system in Nigeria, offering merchants the option to use platform-provided warehousing services. Leveraging this system, Konga has introduced a same-day delivery service in certain regions. Customers purchasing items marked with "KongaNow" can receive their packages within 1-6 hours, significantly enhancing the online shopping experience for users.

Focusing on niche markets and specialty products. Some platforms have successfully developed paths centered on specialty products, aiming to establish expertise in specific categories within regional markets. For instance, Dafiti, which has a strong presence in the Latin American market, not only studies local fashion trends but also pays close attention to subtle aesthetic and cultural differences among regional consumers. In Chile, Dafiti identified a young designer skilled in

blending traditional Chilean weaving techniques with modern fashion. Through collaboration, Dafiti launched a collection that combines traditional and contemporary elements, which has been highly popular among local consumers. In Mexico, Dafiti partnered with brands to create a line of handbags and accessories featuring Mexican totemic designs, inspired by the vibrant colors and unique patterns of Mexican culture, leading to a steady increase in sales locally. Overstock excels in the personalized home goods sector by collaborating with artisans worldwide to offer uniquely handcrafted home decor items. Additionally, Overstock has embraced the green development trend, encouraging merchants to launch products made from renewable materials, such as furniture crafted from sustainable wood and bedding made from organic cotton. This approach attracts environmentally conscious and personalization-focused customers, securing the company a prominent position in this niche market.

Demonstrating growth potential in core business areas. Some platforms leverage local strengths and complementary regional resources to expand cooperative models, enhancing their influence and competitiveness within regional markets. For example, Allegro, with established brand recognition in the Eastern European e-commerce market, particularly in categories like electronics accessories and small home items, has a loyal customer base. Allegro can further optimize these advantageous categories by deepening partnerships with high-quality local suppliers to improve product value and uniqueness. Through joint development of customized products and exclusive sales arrangements, Allegro can strengthen its authority in these niche sectors. Kilimall, holding a first-mover advantage in the African market, is well-positioned to explore

closer collaborations with local financial institutions and logistics companies as Africa's economy grows and internet infrastructure improves. By jointly launching diversified consumer finance products, Kilimall can reduce shopping barriers for consumers. Otto, benefiting from Europe's extensive commercial resources and cultural connections, can enhance partnerships with similar enterprises across other countries, coordinating on joint promotions, market campaigns, integrated user systems, and shared warehousing and distribution networks. This collaborative approach enables resource sharing and maximizes complementary strengths.

4. Mature and Expanding Enterprises (Quadrant IV)

This quadrant is characterized by "high maturity - low market coverage" and includes nine companies: Best Buy, Bukalapak, Catch, Coupang, Lazada, Lotte On, MercadoLibre, Netshoes, and Tokopedia. These enterprises demonstrate significant comprehensive competitive advantages in operation capacity, service capability, innovation capability, and sustainable development, yet they only cover a limited portion of the global market. Some companies have developed valuable practices in the following areas:

Deeply embedded in local markets, to create unique regional competitiveness. Some platforms have firmly established themselves as market leaders by deeply embedding in local markets, leveraging strengths in supply chain management, partnerships, and insights into consumer preferences. For instance, Best Buy, operating in North America, uses its robust supply chain to co-develop exclusive product lines with suppliers, tailored specifically to North American consumers. This approach adds value through differentiated offerings, to reinforce its

market share. Furthermore, Best Buy employs a clicks-and-mortar model, using physical stores as distribution hubs and customer experience centers, integrating online and in-store shopping. Bukalapak, with extensive knowledge of Indonesian consumer behavior and market conditions, has developed a substantial network of small and micro-merchants. By offering training and marketing support, Bukalapak enhances merchant success, bolstering its overall competitiveness. To reach rural and remote areas, Bukalapak collaborates with local communities to set up service centers.

Continuously enhancing localized service capabilities. Several platforms demonstrate strong user service capabilities and continuously refine their offerings based on platform characteristics and local market demands. Catch, for example, excels in optimizing its membership benefits system by analyzing past purchases, preferred brands, styles, and purchase frequency to offer exclusive discounts on popular sports brands. Through its partnership with Nike, Catch provides loyal members with early access to limited-edition sneakers and additional discounts. Using behavioral analytics, Catch also offers priority delivery for active members; if a member regularly places orders on weekdays during the day, Catch adjusts its logistics plan to ensure delivery within the expected time window. In personalized product recommendations, Catch employs advanced algorithms that leverage browsing history and saved items to automatically filter popular items that match members' preferences, delivering tailored recommendations.

Enhancing user and merchant experience through innovation. There are platforms actively exploring new technologies, achieving significant advancements in logistics, warehousing, and

supply chain management. Coupang, for example, has developed a responsive aerial delivery network using drone technology, which bypasses ground traffic congestion and detours, significantly reducing delivery times through precise route planning. Coupang's automated warehousing system efficiently classifies, scans, and stores items upon arrival, with robots handling all transport tasks within the facility. Additionally, big data and AI monitor inventory levels in real time, automatically adjusting stock quantities based on sales data and market trends. This approach minimizes overstocking or stockouts, increases warehousing accuracy and efficiency, and reduces operational costs.

Actively building a green supply chain system. Some platforms are committed to green development principles, increasing the use of renewable resources in fulfillment processes and encouraging merchants to reduce environmental impact in manufacturing. Netshoes, for instance, requires partner factories to optimize production processes to lower energy consumption. It has developed new paper packaging that naturally decomposes quickly and uses smart algorithms to consolidate deliveries within the same area, reducing vehicle idle time. Netshoes also promotes a product recycling program, encouraging consumers to recycle or trade unused sports goods through the platform, extending product lifespans and reducing waste. Lazada, through its FBL¹⁰ logistics service, provides "green packages" made from sustainable materials to its partners. These

packages utilize FSC¹¹ certified cardboard and use recycled shredded paper instead of plastic fillers, significantly reducing plastic use in packaging.

(II) Representative Enterprises

Certain leading companies with strong competitiveness in the areas of operations, service, sustainability, and innovation are highlighted through case studies to showcase effective practices and notable achievements, offering valuable insights for the industry.



1. AliExpress: Established in 2010 and headquartered in China, AliExpress is a cross-border e-commerce platform under Alibaba that provides transaction services for third-party merchants, offering a comprehensive range of products to over 200 countries and regions. It has shown outstanding performance in key markets such as Russia, Spain, the United States, France, and Poland. According to ECDB¹², a German analytics company, AliExpress's GMV reached \$46.2 billion in 2023, marking a 54.1% year-over-year increase. AliExpress offers robust after-sales support, allowing users to initiate free returns on eligible items within 90 days of payment, with the first return per primary order always free. Additionally, if a product is not delivered within 30 days of

10. FBL stands for "Fulfilled by Lazada", a logistics and warehousing service provided by Lazada for merchants.

11. FSC stands for "Forest Stewardship Council", an international organization established in 1993 in Toronto, Canada, aimed at promoting environmentally responsible, socially beneficial, and economically viable forest management practices.

12. ECDB stands for eCommerceDB, a German analytics company that publishes global e-commerce data covering over 150 countries, 300 platforms, and 250 categories. Its data sources include platform transaction records, card issuer data, e-wallet data, and annual reports of listed companies. Data from ECDB is widely cited by research and consulting institutions worldwide.

shipment or arrives damaged, users are eligible for a refund. For merchants, AliExpress provides free professional data analysis services, offering insights into category-specific transaction volumes, user demographics and behavior, popular products, keyword trends, and traffic sources—crucial data that supports merchant decision-making.



2.Amazon: Founded in 1994 and headquartered in the United States, Amazon provides both direct sales and third-party merchant services, offering a full range of products. With 22 sites covering over 200 countries and regions, Amazon is the world's largest cross-border e-commerce platform. According to ECDB data, Amazon's GMV reached \$728.8 billion in 2023, reflecting a 9.1% year-over-year increase. Amazon holds a leading market penetration rate in several countries, including the United States, Canada, Australia, Brazil, Japan, France, and Germany. Amazon's robust logistics infrastructure is a key component of its service, particularly through its Fulfillment by Amazon (FBA) service. This allows merchants to store products in Amazon's warehouses, where Amazon handles packaging, shipping, customer service, and returns, significantly enhancing delivery efficiency and customer experience. Currently, Amazon operates over 200 FBA warehouses globally, covering more than 170 countries. Leveraging its extensive market reach and high-quality logistics services, Amazon has developed strong vendor recruitment capabilities, adding an average of over 3,000 new merchants daily.



3.eBay: Founded in 1995 and headquartered in the United States, eBay initially operated as a C2C auction site and has evolved into a cross-border e-commerce platform dedicated to third-party merchant services, offering a full range of products across over 190 countries and regions. The United States, United Kingdom, and Germany are its top markets by transaction volume. According to ECDB data, eBay's GMV reached \$71.3 billion in 2023. Leveraging its auction roots, eBay offers a unique pricing model that combines "Buy It Now" and auction options, allowing sellers to set a starting bid and auction duration, which attracts users to bid competitively. This model benefits sellers of niche, rare, or market-uncertain items by potentially achieving higher prices. eBay has also developed strong vertical service capabilities for specific categories, such as its luxury consignment service, where listing steps including photography, posting, pricing, and authenticity verification are managed under expert guidance, creating a trusted and professional environment for luxury transactions.



4.Etsy: Founded in 2005 and headquartered in the United States, Etsy is a cross-border e-commerce platform serving third-party merchants across multiple continents, with primary markets in the United States, United Kingdom, Canada, and Germany. According to ECDB data, Etsy's GMV reached \$11.6 billion in 2023. Etsy has developed strong capabilities in vertical market services,

focusing on a product structure centered around handmade, custom, and vintage items. Known for its appeal of "unique, niche, and original" products, Etsy attracts a large customer base of high-income, craft enthusiasts. Etsy also provides exceptional support for merchants, charging only transaction fees without store rental fees, lowering the barriers to entry for small businesses and startups. Additionally, Etsy offers community services where merchants can share experiences, exchange insights, and learn from one another.



5.MercadoLibre: Founded in 1999 and headquartered in Argentina, MercadoLibre is a prominent cross-border e-commerce platform in Latin America, providing transaction services for third-party merchants. It offers a full range of products, including electronics, home goods, and fashion, and holds a strong market presence in countries such as Brazil, Argentina, and Mexico. According to ECDB data, MercadoLibre's GMV reached \$28.4 billion in 2023. MercadoLibre demonstrates robust localization capabilities, with an automatic translation feature that converts English product listings and customer support responses into local languages like Portuguese and Spanish in real-time. It also supports payments in local currencies and offers USD settlements, enhancing convenience for users and merchants alike. MercadoLibre operates its own logistics network, "MercadoEnvíos", with a commitment to deliver within 25 days.

SHEIN

6.SHEIN: Founded in 2012, SHEIN is a fashion and lifestyle online retailer serving consumers directly in over 150 countries, including regions such as North America, Europe, the Middle East, and South America. According to ECDB data, SHEIN's GMV reached \$36.7 billion in 2023, reflecting a year-over-year growth of 40.2%. SHEIN has developed a dual-engine growth model of "self-owned brand + platform". In its self-owned brand segment, SHEIN employs an innovative, flexible, on-demand digital supply chain model, driving industry transformation and building a strong presence among young consumers and on social media. On the platform side, SHEIN continuously expands by onboarding global third-party merchants and brands, catering to diverse online consumer needs.



7.Shopee: Founded in 2015 and headquartered in Singapore, Shopee is a leading cross-border e-commerce platform in Southeast Asia, offering transaction services for third-party merchants. It provides a wide range of product categories, including fashion, home goods, beauty, and electronics, and serves multiple countries and regions in Southeast Asia and Taiwan. Shopee has achieved strong market performance in countries like Singapore, Malaysia, Thailand, Indonesia, and Vietnam. According to ECDB data, Shopee's GMV reached \$78.5 billion in 2023, reflecting a 6.8% year-over-year growth. Shopee boasts a large user base, with a total monthly visit volume across

Southeast Asian sites reaching 627.2 million in 2024, providing merchants with substantial sales opportunities. Shopee has robust logistics capabilities, with local warehouses in Malaysia, Thailand, the Philippines, and Vietnam. It continuously enhances its initial parcel pickup and first-mile forecasting processes, reducing wait times for merchants' self-delivered packages to be stocked in warehouses.



8. Temu: a cross-border e-commerce platform under the Pinduoduo Inc, launched in 2022, providing transaction services for numerous third-party merchants. Temu offers a wide variety of product categories, including fashion, home goods, and electronics, and has rapidly gained traction in markets such as North America and Europe. According to ECDB data, Temu's GMV reached \$13.8 billion in 2023, marking a remarkable year-over-year growth of 4647.5%. Temu has strong supply chain management capabilities, utilizing a "fully managed" model to reduce procurement and operational costs. Through centralized shipping and optimized transportation routes, Temu effectively lowers logistics costs, allowing it to offer competitively priced products to users. Additionally, Temu provides substantial support for merchants, offering detailed insights on category sales trends, regional consumer preferences, and popular search keywords, enabling merchants to stay attuned to market dynamics and optimize product selection and marketing strategies.



9. TikTok Shop: Launched in Indonesia and the United Kingdom in 2021 and headquartered in China, TikTok Shop is a cross-border e-commerce platform under ByteDance, leveraging TikTok to provide transaction services for third-party merchants. Offering a wide variety of products, TikTok Shop has expanded rapidly in markets like Southeast Asia, the UK, and the US. According to ECDB data, TikTok Shop's GMV reached \$20 billion in 2023, with an impressive year-over-year growth of 354.5%. With TikTok's user base exceeding 1 billion, TikTok Shop benefits from a vast potential customer pool, enabling merchants to reach a large target audience. TikTok's young user demographic, high usage frequency, long session durations, and strong engagement and sharing culture allow products to gain extensive exposure on the platform. TikTok Shop integrates short video and livestream formats with e-commerce, creating an innovative marketing approach where merchants can showcase products through videos, offering a more immersive shopping experience. Livestreaming further enables real-time interaction with users, enhancing purchase intent and conversion rates. Additionally, TikTok Shop collaborates actively with logistics partners in each market to optimize delivery services, improving efficiency to ensure that products reach consumers promptly and accurately.



10. Walmart: Founded in 1962 and headquartered in the United States, Walmart is a globally recognized retail giant whose e-commerce

platform launched in 2009, serving both direct sales and third-party merchants. Offering a diverse range of products, Walmart's e-commerce services span multiple countries, with a strong foothold in the U.S. According to ECDB data, Walmart's e-commerce GMV reached \$146.1 billion in 2023, a year-over-year increase of 21.0%. As one of the world's largest retailers, Walmart's high brand recognition and strong reputation enhance its e-commerce platform's ability to attract users, providing merchants with access to a large potential customer base. Walmart stands out in logistics through its Walmart Fulfillment Services (WFS), which offers a comprehensive logistics solution, including warehousing, order processing, delivery, and customer support. Products using WFS are eligible for the "Two-Day Delivery" label, which boosts product visibility and conversion rates on the platform.

(III) Analysis Results by Indicator Dimension

1. Analysis on Operation Capacity Indicators

Operation capacity mainly evaluates platform enterprises' performance in terms of business results, user and merchant scale, product diversity, and internationalization level. The findings indicate that cross-continental platforms generally outperform regional platforms in operation capacity. These platforms have established broader global footprints, developed diversified business strategies, and emphasized the growth of user and merchant resources. As shown in Figure 3, the horizontal axis represents

the operation capacity indicator results for platform enterprises, increasing from left to right, while the height of each bar indicates the proportion of enterprises within each capacity range. The results reveal a significant disparity between leading platforms and others, primarily due to the concentration of transaction volumes. Enterprises with an operation capacity score below 60 account for 84% of the total.

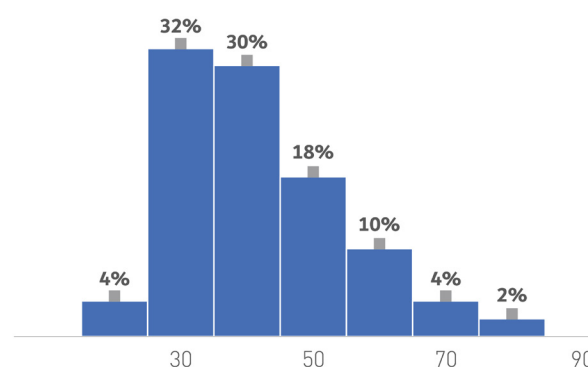


Figure 3: Frequency Histogram of Operation Capacity Indicators

In terms of operational performance (Indicator 1.1), the 11 cross-continental platforms accounted for 70.83% of the total GMV¹³ generated by the 50 sample enterprises in 2023, with revenue comprising 62.36% of the total. Platforms such as Amazon, Shopee, and Walmart demonstrated strong advantages in GMV, while OZON, Temu, and TikTok Shop stood out in terms of GMV growth rate.

Regarding user and merchant scale (Indicator 1.2), Asian platforms like Lazada and Tokopedia exhibited relatively strong performance. The rapid growth of cross-border e-commerce in Asia, driven by a large population base and a rising middle class, has created vast market potential.

13. Unless otherwise specified, the GMV data in this report is sourced from the ECDB database.

Additionally, countries across Asia have increased investments in policy support, technological innovation, and logistics infrastructure development.

In terms of product diversity (Indicator 1.3), most platforms have established a three-level category structure. Platforms like Bukalapak, MercadoLibre, OZON, Target, and Temu offer particularly diverse product categories, with secondary and tertiary categories that are more vertical and segmented, reflecting a finer and more varied classification system. By developing an extensive and detailed product category framework, these platforms effectively meet the diverse and personalized needs of different consumer groups.

Regarding internationalization level (Indicator 1.4), the 50 platforms have approached global market expansion in various ways. Amazon has established over 20 sites worldwide, covering multiple countries and regions. Wish, despite having only one site, has a user base across global regions. AliExpress, meanwhile, achieves international reach by providing sites in multiple languages to cater to different regions.

• **Column 6: Cases Reflecting the Operation Capacity of Platform Enterprises Sustainable Development**

Bol: the largest cross-border e-commerce platform in the Benelux region. Bol is headquartered in the Netherlands and is highly recognized across Belgium, the Netherlands, and Luxembourg. It boasts over 7.5 million active users and more than 15 million SKUs across 20+ categories, including books, music, movies, games, computers

and electronics, toys and hobbies, baby and child products, beauty and health, jewelry and accessories, sports and leisure, office and school supplies, home (living) and cooking, garden and DIY, and pet supplies. Bol operates on a self-owned + POP (partnered online platform) model, with its own logistics services and an extensive delivery network, making it the fastest online store for deliveries in the Netherlands, surpassing Amazon's Dutch site in local sales. Research data shows that in 2023, Bol's GMV reached \$7.5 billion, with a year-over-year growth of 10.1%.

Home Depot: North America's largest home improvement platform. Headquartered in the United States, Home Depot is widely recognized in the home improvement and building materials sectors both domestically and globally. It offers over 40,000 products, including various building materials, home goods, and lawn and garden products. With more than 90 distribution centers across North America supporting its stores, Home Depot has robust logistics infrastructure for cross-border e-commerce operations. Research data indicates that Home Depot's GMV reached \$22.6 billion in 2023, showcasing strong operation capacity as a vertical e-commerce platform.

Lazada: a rapidly growing cross-border e-commerce platform in Southeast Asia. Lazada is headquartered in Singapore and primarily serves six Southeast Asian countries: Indonesia, Malaysia, Thailand, Vietnam, the Philippines, and Singapore. With access to nearly 550 million potential consumers, Lazada is one of the most influential comprehensive shopping platforms in the

region. It offers a wide range of products, including home appliances, clothing, personal care and cosmetics, food, household items, baby products, and electronics, along with flexible payment options. Lazada regularly hosts large promotional events that attract a substantial number of consumers and has around 100,000 affiliate marketing partners to help merchants promote products through multiple channels. Research data shows that Lazada's GMV reached \$32.2 billion in 2023, marking an impressive year-over-year growth of 60.3%.

2. Analysis on Service Capability Indicators

Service capability primarily assesses the level of service provided by platform enterprises to both users and merchants. The findings show that cross-continental platforms generally display strong overall service capabilities; however, local platforms in regions such as North America and Oceania, Latin America, and Asia exhibit exceptional localization in their services. Among the 50 sampled enterprises, service capability is widely robust, with both user and merchant services achieving high standards. As shown in Figure 4, 50% of platforms scored 90 or above on service capability, offering mature and competitive services to users and merchants alike. Additionally, 66% scored above 80, indicating that most enterprises have established well-developed service systems, while 12% scored below 60, highlighting areas where service capability needs improvement.

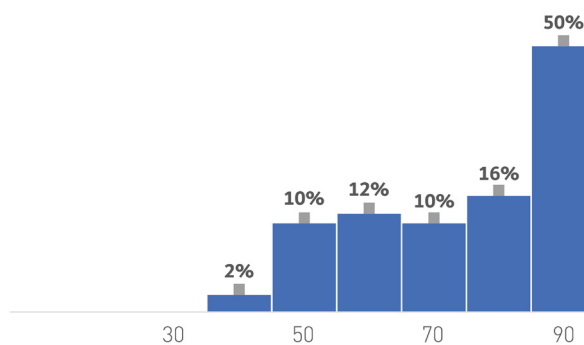


Figure 4: Frequency Histogram of Service Capability Indicators

In terms of user services (Indicator 2.1), platforms such as Catch, Costco, MyDeal, and Walmart stand out for their efficiency in delivery, payment options diversity, customer support capabilities, after-sales guarantees, and feedback mechanisms.

For merchant services (Indicator 2.2), Amazon, Bol, Catch, and Walmart show superior performance in store operations management, marketing support, and logistics coordination. By continuously enhancing their service capabilities for both users and merchants, these platforms elevate the global shopping experience and support merchants in achieving efficient operations and business growth.

• **Column 7: Cases Reflecting the Merchant Services of Platform Enterprises**

Catch: a localized platform targeting middle-class women as its core user base.

Catch is headquartered in Australia, where it enjoys high recognition and influence, with a substantial local user base. As of the first quarter of 2024, it has 3 million active users, with over 30,000 new users joining weekly—more than 65% of whom are middle-class women with significant purchasing power. The platform offers flexible delivery times, with merchants allowed up to 30 days for delivery and the ability to set their own delivery schedules. Merchants handle their own order fulfillment, choosing logistics and distribution networks based on their operational needs and cost considerations, increasing control over logistics.

MercadoLibre: designed to suit the preferences of Latin American merchants and users. MercadoLibre is headquartered in Argentina and dominates the Latin American cross-border e-commerce market. Its operations span 18 countries, including Brazil, Argentina, Mexico, Chile, and Colombia, with a large user base of 320 million buyers as of the end of 2023, nearly half of the region's population. MercadoLibre offers convenient multi-site operation for merchants and provides two logistics models: overseas warehouses and self-shipping. Its "MercadoLibre's International Shipping" service continually optimizes the logistics network. On the payment side, the platform supports diverse payment options, allowing consumers to pay in local currencies and popular payment methods suited to the preferences of users across Latin America.

Tokopedia: known for its high level of merchant services. Tokopedia is headquartered

in Indonesia, where it is a leading force in the local e-commerce market. Its logistics network covers most of Indonesia, including remote islands and cities, and provides tracking services for merchants and buyers to monitor shipping status in real-time. The platform offers a simple and streamlined onboarding process to help merchants set up quickly, enhancing store operation efficiency and profitability.

3. Analysis on Sustainable Development Capability Indicators

Sustainable development capability mainly evaluates platform enterprises' performance in environmental, social, and governance (ESG) aspects. Findings indicate that over 80% of sampled enterprises demonstrate strong sustainable development capabilities. As shown in Figure 5, 84% of platform enterprises scored 90 or above in sustainable development, with platforms like Best Buy and Target having over 10 years of experience in sustainability practices. Meanwhile, some platforms have only recently (within the past 1-2 years) begun prioritizing sustainable development, with about 4% scoring below 60.

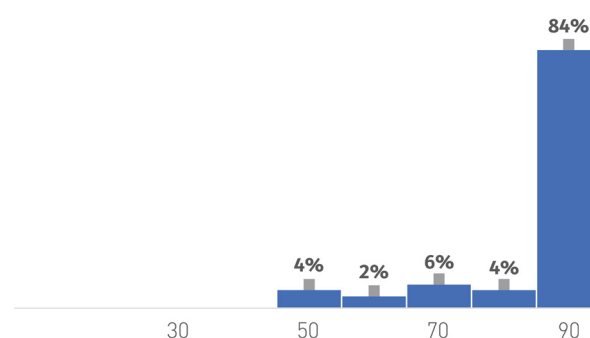


Figure 5: Frequency Histogram of Sustainable Development Capability Indicators

In terms of environmental management (Indicator 3.1), platforms based in North America, Oceania, and Europe place greater emphasis on energy conservation, emission reduction, and resource recycling, while some platforms in Africa, Asia, and Eurasia still need to increase their focus on environmental protection.

For social responsibility (Indicator 3.2), the majority of platforms engage in various forms of philanthropy, consumer rights protection, and employee welfare initiatives. Certain platforms have implemented more targeted measures to support women and vulnerable groups within society.

Regarding governance (Indicator 3.3), all sampled enterprises have established data security and privacy protection mechanisms and emphasize the importance of business ethics and compliance within their platform policies.

• **Column 8: Cases Reflecting the Merchant Services of Platform Enterprises**

Argos: focusing on forest resource protection. Headquartered in the UK, Argos is a cross-border e-commerce platform specializing in home goods and fashion. For its wood-based home products, Argos has established a stringent sustainability strategy. Merchants are required to provide detailed information on the origin and logging permits for all wood used and trace the origin of each batch. Within the supply chain, Argos mandates that merchants record wood movement, processing techniques, and chemicals used during manufacturing. Argos also raises awareness among consumers about the sustainable nature of its wood products.

Lotte On: committed to green logistics and philanthropy.

Headquartered in South Korea, Lotte On is a cross-border e-commerce platform that serves both self-operated and third-party merchants, primarily in the Korean market. Lotte On has long prioritized sustainable practices in logistics: using electric or hybrid vehicles to reduce carbon emissions, optimizing routes through smart logistics systems to improve vehicle efficiency, and promoting biodegradable and recyclable packaging materials to enhance reuse. Lotte On is also active in philanthropy, establishing after-school centers to support working mothers, donating \$600,000 for earthquake recovery in Turkey in 2023, and hosting numerous charity sales, with proceeds supporting UNICEF projects.

Tokopedia: incubating "green merchants"

. Based in Indonesia, Tokopedia serves Southeast Asia as a third-party cross-border e-commerce platform. Tokopedia is committed to building an environmentally friendly platform, introducing the "Green Merchant Incubation Program" to support merchants in adopting sustainable business practices. This program offers free training on topics such as eco-friendly material selection, energy-saving production processes, and sustainable packaging design to improve merchants' environmental standards. Tokopedia also prioritizes data security and user privacy, using multi-layer encryption for sensitive information such as passwords and payment data, and regularly assessing data security risks while monitoring for abnormal access to prevent and address vulnerabilities.

4. Analysis on Innovation Capability Indicators

Innovation capability primarily evaluates platform enterprises' ability to innovate in business models and apply new technologies to enhance services. Findings indicate that Asian platforms demonstrate a competitive edge in business model innovation, creating new cross-border e-commerce scenarios and achieving rapid growth. Among the 50 sampled enterprises, nearly half are at the forefront of innovation. As shown in Figure 6, the distribution of innovation capability scores among platform enterprises is relatively balanced, with 42% scoring above 70, reflecting strong innovation intent and results. However, 10% of enterprises scored below 40, indicating areas where innovation efforts are lacking.

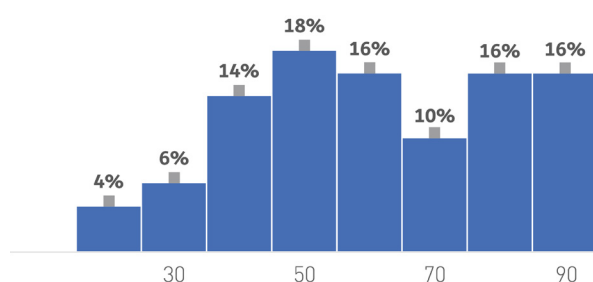


Figure 6: Frequency Histogram of Innovation Capability Indicators

In terms of business model innovation (Indicator 4.1), Temu and TikTok Shop have pioneered the fully managed model and livestream/short-video commerce, respectively, contributing innovative approaches from China to the global cross-border e-commerce landscape.

For service innovation (Indicator 4.2), platforms such as Best Buy, Konga, Netshoes, and Otto stand out in areas like merchant data analysis, in-house warehousing, tiered membership systems, and financial service innovations.

• Column 9: Cases Reflecting the Innovation Capability of Platform Enterprises

Best Buy: balancing model and technology innovation. Headquartered in the United States, Best Buy is a cross-border e-commerce platform serving both direct sales and third-party merchants, with electronics as its core category. As a major home electronics retailer in North America, Best Buy offers seamless integration of online and offline services, such as "buy online, pick up in-store" and "in-store purchase, online return", enhancing customer convenience. Best Buy also emphasizes technology innovation, investing heavily in data analytics and cloud computing. Through data analysis, it helps merchants understand user needs and shopping preferences, offering personalized recommendations to users. In collaboration with Google Cloud and Accenture, Best Buy has developed a virtual assistant powered by AIGC technology, providing users with self-service options for order inquiries, troubleshooting, and delivery management.

Konga: pioneering online-offline integration in Africa. Based in Nigeria, Konga is a third-party cross-border e-commerce platform catering to several African countries. Although Konga's current transaction scale is limited, it has substantial potential and has implemented targeted innovations based on the African market's needs. Beyond its online platform, Konga operates a chain of physical stores in Nigeria, known as "Konga Retail", using an integrated online-offline business model to offer users more shopping options. Leveraging this model, Konga introduced a "Konga Now" same-day delivery service in Nigeria, enabling certain products to be delivered within six hours via local store distribution, meeting users' demand for quick deliveries and boosting Konga's competitiveness in the Nigerian

market.

TikTok Shop: taking the livestream e-commerce model global. Headquartered in China, TikTok Shop is a cross-border e-commerce platform serving third-party merchants, pioneering the integration of high-traffic short videos and livestream formats with e-commerce. By introducing the livestream e-commerce model globally, TikTok Shop has brought merchants closer to users, significantly increasing conversion rates and customer engagement through real-time interactions in livestream rooms. TikTok's precise algorithm further enhances this by recommending livestream content based on user interests, browsing history, and behavior, increasing exposure and viewership. Additionally, TikTok Shop has introduced the automated ad tool "Smart+" to capitalize on the high-traffic nature of TikTok videos. This tool automatically optimizes targeting, bidding, and ad creatives—merchants simply upload materials and set goals, and the system manages the rest, increasing ad spend return on investment (ROAS) by 52%.

e-commerce industry. Looking ahead, cross-border e-commerce platforms should continue optimizing these capabilities to maintain strong competitiveness in the global market and drive sustainable, high-quality industry development.

In summary, through the competitiveness quadrant classification, analysis of representative enterprises, and breakdown by indicator dimensions, we gain a clear view of the unique strengths and characteristics of various platform types, indirectly reflecting current industry trends. Efforts and achievements of each platform in areas such as operations, service, sustainability, and innovation provide valuable insights and lessons for the growth of the cross-border



Appendix 1

Descriptions of Research Subjects and Indicators

(I) List of sample platform enterprises (In alphabetical order)

No.	Platform	Region	No.	Platform	Region
1	11Street	Asia	26	MediaMarkt	Europe
2	AliExpress	Cross-continental	27	MercadoLibre	Latin America
3	Allegro	Eurasia	28	MyDeal	North America and Oceania
4	Amazon	Cross-continental	29	Netshoes	Latin America
5	Argos	Europe	30	Newegg	Cross-continental
6	Best Buy	North America and Oceania	31	Obi	Europe
7	Blibli	Asia	32	Otto	Europe
8	Bol	Europe	33	Overstock	North America and Oceania
9	Bukalapak	Asia	34	OZON	Eurasia
10	Carrefour	Europe	35	Rakuten	Asia
11	Catch	North America and Oceania	36	Saturn	Europe
12	Cdiscount	Europe	37	SHEIN	Cross-continental
13	Costco	Cross-continental	38	Shopee	Asia
14	Coupang	Asia	39	Target	North America and Oceania
15	Dafiti	Latin America	40	Temu	Cross-continental
16	eBay	Cross-continental	41	Tiki	Asia
17	eMag	Eurasia	42	TikTok Shop	Asia
18	Etsy	Cross-continental	43	Tokopedia	Asia
19	Home Depot	North America and Oceania	44	Veepee	Europe
20	Jumia	Africa	45	Walmart	Cross-continental
21	Kilimall	Africa	46	Wayfair	Cross-continental
22	Konga	Africa	47	Wehkamp	Europe
23	Lazada	Asia	48	Wildberries	Eurasia
24	Linio	Latin America	49	wish	North America and Oceania
25	Lotte On	Asia	50	Zalando	Europe

(II) Descriptions of Indicator System and Indicators of Platform Enterprises

Primary Indicators	Secondary Indicators	Tertiary Indicators
1. Operation Capacity	1.1 Operational Performance	1.1.1 Annual GMV
		1.1.2 Annual GMV Growth Rate
		1.1.3 Annual Revenue
		1.1.4 Annual Revenue Growth Rate
	1.2 User & Merchant Scale	1.2.1 Registered Users
		1.2.2 Merchant Count
	1.3 Product Diversity	1.3.1 Product Categories
	1.4 Internationalization	1.4.1 Market Coverage
		1.4.2 Market Share
		1.4.3 Number of Sites
2. Service Capability	2.1 User Services	2.1.1 Delivery Timeliness
		2.1.2 Payment Options
		2.1.3 Customer Support
		2.1.4 After-Sales Service
		2.1.5 Review and Feedback
	2.2 Merchant Services	2.2.1 Store Operation Management
		2.2.2 Marketing and Promotion Support
		2.2.3 Logistics Coordination
3. Sustainable Development Capability	3.1 Environmental Management	3.1.1 Energy conservation and emissions reduction
		3.1.2 Resource utilization and recycling
	3.2 Social Responsibility	3.2.1 Employee rights and development
		3.2.2 Consumer Rights Protection
		3.2.3 Philanthropy and charity activities
	3.3 Governance	3.3.1 Data security and privacy protection
		3.3.2 Business Ethics and Compliance
4. Innovation Capability	4.1 Business Model Innovation	4.1.1 Short Video/Livestream Sales
		4.1.2 Full/Partial Management Model
	4.2 Service Innovation	4.2.1 Advanced Technology Adoption
		4.2.2 Multilingual Customer Support
		4.2.3 Local Warehousing
		4.2.4 Mobile App
		4.2.5 Paid Membership
		4.2.6 Innovative Financial Services

1.1.1 Annual GMV (m\$USD): the e-commerce transaction volume of the platform within the report year, measured in millions of USD (m\$USD). For first-party platforms, this indicator represents self-operated e-commerce sales; for third-party platforms, it reflects the transaction volume achieved by merchants; for comprehensive platforms, it is the sum of both.

Source: ECDB, 2023.

1.1.2 Annual GMV Growth Rate (%): the year-over-year growth rate of the platform's e-commerce transaction volume compared to the previous year.

Source: ECDB, 2023.

1.1.3 Annual Revenue (m\$USD): the e-commerce business revenue of the enterprise owning the platform within the report year.

Source: ECDB, 2022.

1.1.4 Annual Revenue Growth Rate (%): the year-over-year growth rate of revenue compared to the previous year.

Source: ECDB, 2022.

1.2.1 Registered Users (in 10,000s): the number of registered users (consumers/buyers) on the platform.

Source: Company financial reports, publicly available information, 2024.

1.2.2 Merchant Count: the number of merchants (sellers) operating on the platform.

Source: Company financial reports, publicly available information, 2024.

1.3.1 Product Categories: the number of product categories available on the platform, including primary and secondary categories as defined by

each platform.

Source: Platform official website, company financial reports, publicly available information, 2024.

1.4.1 Market Coverage: the platform's global operating range, specifically whether it covers the following regions: Asia, Africa, North America and Oceania, Latin America, Europe, and Eurasia.

Source: ECDB, Platform official website, publicly available information, 2023.

1.4.2 Market Share (%): the proportion of the platform's overseas GMV relative to the total GMV of global e-commerce platforms.

Source: ECDB, 2023.

1.4.3 Number of Sites: the number of sites the platform has established for different markets, specifically the count of independent domain sites created for distinct markets.

Source: ECDB, 2023.

2.1.1 Delivery Timeliness: whether the platform has clear requirements for merchants regarding dispatch timeliness or logistics delivery times.

Source: Platform official website, company financial reports, publicly available information, 2024.

2.1.2 Payment Options: the variety of payment methods the platform offers consumers. This indicator evaluates whether the platform provides the following payment options: credit card, electronic payment platform, in-platform payment, recharge, and offline payment.

Source: Platform official website, company financial reports, publicly available information, 2024.

2.1.3 Customer Support: the variety of customer support types available to consumers. This indicator includes whether the platform supports the following types of customer service: phone support, online chat, and email support.

Source: Platform official website, publicly available information, 2024.

2.1.4 After-Sales Service: the level of after-sales services the platform provides to consumers. This indicator measures whether the platform offers return and exchange services and whether it provides tracking for after-sales service progress.

Source: Platform official website, publicly available information, 2024.

2.1.5 Review and Feedback: the platform's mechanisms for product reviews and consumer feedback. This indicator includes whether the platform has a product review system and a dispute resolution mechanism for transactions.

Source: Platform official website, publicly available information, 2024.

2.2.1 Store Operation Management: the store operation and management services that the platform provides to merchants. This indicator assesses whether the platform offers store setup guidance and store management tools.

Source: Platform official website, merchant pages, agencies, publicly available information, 2024.

2.2.2 Marketing and Promotion Support: the marketing and promotional services provided by the platform to merchants. This indicator includes whether the platform offers marketing tools and advertising space.

Source: Platform official website, merchant pages, agencies, publicly available information,

2024.

2.2.3 Logistics Coordination: the logistics service options that the platform provides to merchants. This indicator represents whether the platform offers logistics services or connects merchants with logistics service providers.

Source: Platform official website, merchant pages, agencies, publicly available information, 2024.

3.1.1 Energy conservation and emissions reduction: the disclosure of the company's practices related to energy-saving and emission reduction. This indicator assesses whether the company's website or ESG report includes information on energy-saving initiatives and achievements.

Source: Company official website, ESG report, 2023.

3.1.2 Resource utilization and recycling: the company's disclosed practices related to resource utilization and recycling. This indicator checks if the company's website or ESG report provides information on resource utilization and recycling practices and outcomes.

Source: Company official website, ESG report, 2023.

3.2.1 Employee rights and development: the company's disclosure of practices concerning employee rights and development. This indicator assesses whether the company's website or ESG report includes information on employee rights and development initiatives.

Source: Company official website, ESG report, 2023.

3.2.2 Consumer Rights Protection: the disclosure of practices related to consumer rights protection by the company. This indicator assesses whether the company's official website or ESG

report contains information on consumer rights protection practices and outcomes.

Source: Company official website, ESG report, 2023.

3.2.3 Philanthropy and charity activities: the company's disclosure of practices regarding philanthropic and charitable activities. This indicator checks if the company's website or ESG report includes information on these activities.

Source: Company official website, ESG report, 2023.

3.3.1 Data security and privacy protection: the company's disclosure of practices for ensuring data security and protecting privacy. This indicator assesses if data security and privacy protection practices are mentioned on the company's website or ESG report.

Source: Company official website, ESG report, 2023.

3.3.2 Business Ethics and Compliance: the disclosure of practices related to business ethics and compliance. This indicator evaluates whether the company's official website or ESG report contains information on business ethics and compliance practices and results.

Source: Company official website, ESG report, 2023.

4.1.1 Short Video/Livestream Sales: whether the platform offers merchants the ability to sell products through short videos or livestreaming. This indicator assesses whether the platform homepage or app allows direct purchase links from short video/livestream pages or whether the merchant's page includes a short video/livestream backend.

Source: Platform homepage, merchant pages,

app, or publicly available information, 2024.

4.1.2 Full/Partial Management Model: whether the platform provides merchants with a full or partial management model, where merchants are responsible for supply, pricing, and some operational aspects, while the platform handles logistics, marketing, after-sales, and other functions. This indicator includes whether the merchant page has a backend for full/partial management or if the platform publicly discloses information on such models.

Source: Company official website, merchant pages, app, or publicly available information, 2024.

4.2.1 Advanced Technology Adoption: whether the platform uses digital technologies such as big data and artificial intelligence in services offered to merchants. This indicator focuses on whether the platform provides data processing and analysis services, precise marketing using big data, or other publicized applications of digital technology.

Source: Company official website, merchant pages, publicly available information, 2024.

4.2.2 Multilingual Customer Support: whether the platform provides customer support in more than one language for merchants or consumers. This indicator evaluates whether the platform's customer service page offers language selection options, whether local language support is available for different language sites, or if the platform publicly discloses the availability of multilingual customer support.

Source: Company official website, merchant pages, publicly available information, 2024.

4.2.3 Local Warehousing: whether the platform provides platform-operated warehousing services for merchants. This indicator assesses whether the platform's official or merchant pages disclose information on offering self-operated warehousing services.

Source: Company official website, merchant pages, publicly available information, 2024.

4.2.4 Mobile App: whether the platform provides a mobile app for consumers. This indicator includes whether the platform's official page offers information or download links for a mobile app or if the platform's app is available on iOS and Android stores.

Source: Company official website, App Store, or Google Play Store, 2024.

4.2.5 Paid Membership: whether the platform offers a paid membership service that provides additional services beyond those available to registered members. This indicator measures whether the platform's official page includes information and enrollment options for paid membership.

Source: Company official website, 2024.

4.2.6 Innovative Financial Services: whether the platform offers financial services such as supply chain financing or loans for merchants. This indicator evaluates whether the platform's official page provides information on these services or if the merchant page has a backend for such services.

Source: Company official website, merchant pages, publicly available information, 2024.



Appendix 2

Data Processing Description

(I) Handling of Missing Values and Outliers

The data for each indicator used in this study primarily comes from the third-party databases "ECDB", enterprise financial report, as well as from the working group's analysis of texts from enterprises websites, news data, and survey data. In the research framework, missing values are minimal, with only a small portion of tertiary indicator datas missing within operation capability (Indicator 1), accounting for 1% of the data. In such cases, the score for the secondary indicator is calculated as the average of the other available tertiary indicators, with the overall impact of missing values on the study conclusions considered minimal.

Regarding outlier processing, scatter plots and indicator correlation matrices were used to conduct a secondary check on data accuracy, and no significant biases or errors were identified. In terms of data distribution, certain indicators tend to display a long-tail distribution, with the mean noticeably higher than the median. To reduce the disproportionate influence of high values on indicator outcomes, logarithmic transformation (using the formula $\ln(x+1)$) was applied to indicators with high skewness (skewness>2) and high kurtosis (kurtosis>3.5). This transformation, without altering the country ranking, ensures that the indicators remain largely comparable.

(II) Calculation Method for Research Results

Referring to common international research practices, the indicator system at each level adopts a layered additive approach: after determining the dimensionless results of each tertiary indicator, Q_3 , the corresponding weights of each indicator within the cross-border e-commerce competitiveness index are applied, and a weighted sum is calculated to obtain the overall research result.

For example, the cross-border e-commerce competitiveness result S_A for platform enterprises can be obtained by multiplying the results of all 33 tertiary indicators " Q_3 " successively by their tertiary indicator weights " ω_3 ", the weights of the secondary indicators " ω_2 " to which they belong, and the weights of the primary indicators " ω_1 ", and then adding them together. The formula is as follows:

$$S_A = \sum_{i=1}^{i=33} \omega_{1i} * \omega_{2i} * \omega_{3i} * Q_{3i}$$

(III) Data Nondimensionalization Method

Due to the different units and ranges of values among indicators, the variables within indicators are non-dimensionalized to ensure the effectiveness of the synthesized results. This report applies the normalization method, commonly used in international research frameworks, to process continuous variables.

The formula for the competitiveness indicators of platform enterprises is:

$$Q_{Ai} = \left(\frac{q_{Ai} - q_{i,min}}{q_{i,max} - q_{i,min}} \right) \times 100。$$

where q_{Ai} represents the original value of the tertiary indicator for cross-border e-commerce in a given platform enterprises. $q_{i,max}$ represents the maximum value across all platform enterprises in the sample for the corresponding indicator. $q_{i,min}$ represents the minimum value. Q_{Ai} represents the standardized result after normalization.

Additionally, this report uses the Z-score normalization and other techniques to standardize indicators, achieving results similar to those obtained through the normalization method. Therefore, the results obtained through normalization in this report are considered robust.



Postscript

Cross-border e-commerce is one of the key areas of focus for World Internet Conference(WIC). WIC members encompass enterprises and related institutions from various segments of the global e-commerce industry chain. In June 2023, WIC established a Cross-Border E-Commerce Working Group aimed at uniting forces from all sectors to conduct in-depth research on the industry's current state and challenges, leveraging the WIC platform to deliver outcomes beneficial to industry development.

After the working group was established, Secretary-General Ren Xianliang led a team of experts on visits to Hangzhou, Shanghai, Jinhua, Yiwu, Guangzhou, and Shenzhen to investigate cross-border e-commerce industry practices. The group also studied and summarized the development trends and challenges facing the global cross-border e-commerce regulatory system. During the 2023 Wuzhen Summit, the working group released the *Report on Developments of International Normative Systems on Cross-Border E-commerce*, proposing eight recommendations and three actions to promote the development of cross-border e-commerce and enhance relevant international regulatory frameworks. In April 2024, WIC held the Digital Silk Road Development Forum in Xi'an, Shaanxi, where the working group, after extensive industry consultation, released the *2024 World Internet Conference Collection of Cross-Border E-Commerce Practice cases*.

Given the lack of authoritative publications that objectively reflect the global development landscape of the cross-border e-commerce industry, WIC decided at the beginning of this year to conduct more in-depth research on cross-border e-commerce to create a high-impact international public good. Following investigations into international organizations such as WTO, the UNCTAD, OECD, and the World Bank, a research framework was established.

In April 2024, during the Digital Silk Road Development Forum in Xi'an, WIC organized a seminar on cross-border e-commerce competitiveness research. The seminar brought together over 20 experts with extensive theoretical and practical experience in cross-border e-commerce and competitiveness research from international organizations, universities, research institutions, and leading enterprises. The participating experts unanimously agreed that conducting research on cross-border e-commerce competitiveness would be beneficial to the global cross-border e-commerce industry

and recommended conducting studies from both national and corporate perspectives.

WIC assembled industry experts to integrate insights from field research and seminar discussions. Following detailed data mining and analysis, an initial draft of the report was created. Throughout this process, multiple industry seminars were held to gather and incorporate feedback from relevant experts, ultimately producing three research reports on cross-border e-commerce competitiveness, focusing on countries, platform enterprises, and logistics companies.

During the preparation of this report, we received enthusiastic support from members of the Cross-Border E-Commerce Working Group and industry experts. We hereby extend our heartfelt gratitude to the experts who contributed their wisdom and professional insights to this research.

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This research represents WIC's initial attempt at competitiveness studies. Throughout the process, we recognized the diversity of cross-border e-commerce industries across countries and the complexity of the global industrial landscape, particularly the significant disparities among economies in terms of data foundations and transparency. We will continue to deepen our understanding and knowledge of the industry, consistently producing more in-depth and systematic research outcomes to support inclusive and sustainable global development.

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