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**Working Paper**

## B2B e-commerce marketplaces and MSMES: Evidence of global value chain facilitation?

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**World Trade Organization**

Economic Research and Statistics Division

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**B2B E-COMMERCE MARKETPLACES AND MSMEs: EVIDENCE OF GLOBAL VALUE CHAIN FACILITATION?**

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The authors would like to thank Marc Bacchetta, Robert Teh and Emmanuelle Ganne for their helpful comments and suggestions.

## **B2B E-COMMERCE MARKETPLACES AND MSMEs: EVIDENCE OF GLOBAL VALUE CHAIN FACILITATION?**

Maxime Ladrière, Kathryn Lundquist and Qing Ye<sup>\*</sup>

### **ABSTRACT**

In theory, e-commerce marketplaces connect buyers and sellers, open trade opportunities, and reduce transaction costs thereby creating opportunities for more inclusive trade and even GVC participation, especially for micro, small and medium-sized enterprises (MSMEs). Further, there is some evidence that MSMEs are more likely to use e-commerce marketplaces than large firms given these websites reduce search frictions and transaction costs, which can be relatively more beneficial for smaller firms. This discussion paper explores non-traditional data to investigate whether e-commerce marketplaces may contribute to MSME GVC participation. By looking at the development of business-to-business (B2B) e-commerce marketplaces, the gross merchandise value (GMV) of regional e-commerce marketplaces, and MSMEs' overall participation in B2B e-commerce marketplaces, descriptive statistics are gathered that contributes to the overall discussion on this topic. This discussion paper also links B2B e-commerce marketplaces with GVC facilitation through a novel approach of cataloguing these platforms' merchandise and finds that on average, roughly one third of B2B e-commerce marketplace listings are intermediate goods.

**Keywords:** Micro, Small and Medium Sized Enterprise (MSME), SME, e-commerce, marketplaces, global value chains (GVC).

**JEL classification numbers:** F13; L81; O30

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## 1 INTRODUCTION

The idea that digital trade, and especially e-commerce, can increase global value chain (GVC) participation, especially for micro, small and medium-sized enterprises (MSMEs), is widely repeated in the international policy community, but direct evidence is scarce (Lanz et al., 2018; WTO, 2019). Part of the appeal of this idea is that the benefits of GVCs in terms of creating trade opportunities and increasing export diversity in an economy are well-documented (APEC, 2017; Kowalski et al. 2015; López-Gonzalez, 2017). Separately, digital trade and digital platforms hold many opportunities especially for smaller firms (Ganne and Lundquist, 2019; Nambisan et al., 2019; OECD, 2021). Digital trade itself has also grown steadily at the global level since the advent of the internet. Estimated at 30 per cent of the World's GDP in 2018, domestic and international digital sales are undeniably a critical part of the global economy (UNCTAD, 2020). Given that half of world trade is estimated to be related to GVCs and that these GVCs are tied to only a sliver of large trading firms (15 per cent) that account for 80 per cent of global trade flows (World Bank, 2020), this paper will look to contribute to the discussion that trade facilitated by e-commerce marketplaces may be a means to expand GVC participation to more, and smaller firms.

Business-to-business (B2B) transactions comprise around 80 per cent of global e-commerce according to UNCTAD statistics (2020) and are an important part of domestic and global value chains. B2B e-commerce refers to a broad range of digital inter-company transactions — from the purchase of services to buying capital equipment (Lucking-Reiley and Spulber, 2001) — and occurs through a variety of channels including electronic data interchanges (EDI), company websites, e-procurement sites or log-in portals, and e-commerce marketplaces. EDI comprises the majority of B2B exchanges, accounting for 78 per cent of U.S. B2B e-commerce in 2019, while other methods make up the remainder (DigitalCommerce360, 2020). Although smaller in total value, these other methods of conducting B2B e-commerce sales are gaining share, especially B2B e-commerce marketplaces (BusinessWire, 2020). According to Digital Commerce 360, e-commerce marketplaces account for around 7.5% of B2B e-commerce, or an estimated \$680 billion globally in 2018 with a forecasted increase to \$3.6 trillion by 2024 (Brohan, 2020). To put this in perspective, \$3.6 trillion would be more than half of projected total e-commerce that year (Codefuel, 2015). A B2B Network News survey also showed that business sales facilitated by an online marketplace now account for nearly one third of business sales (Bhattarchaya, 2019). Online marketplaces with their potential to facilitate trade through decreased transaction costs, reduced search frictions, greater product visibility, smaller orders, and more market access, especially for MSMEs, have been cited as a way to open up GVCs to more players (Lendle et al., 2016; WTO, 2019; World Bank, 2020).

E-commerce marketplaces facilitate digitally ordered domestic and international trade, or "(t)he sale or purchase of a good or service, conducted over computer networks by methods specifically designed for the purpose of receiving or placing orders" (OECD, 2020). Although e-commerce marketplaces are used by consumers around the world for purchases of final products ranging from home goods to clothes, they are also used for many types of business purchases including wholesale bulk orders of final goods for re-sale or for parts or inputs in production. These last types of purchases, inputs into further downstream production, can be considered a GVC transaction in a broad sense if shipped across international borders. This GVC participation is assumed to more likely be one-off exchanges governed by the specific requirements of the e-commerce marketplace, rather than an ongoing inter-business relationship of regular or repeat purchases (Antras, 2020).

MSMEs that are present online are more likely to sell through e-commerce marketplaces (OECD, 2021), which often offer built-in services that facilitate transactions, such as price and product comparisons for the buyer; built-in e-payment infrastructure; and transaction guarantees that may be missing in direct website purchases. For the seller, e-commerce marketplaces can increase product reach and assist with logistics, including warehousing and delivery. These marketplaces can also help by providing financing services, keeping track of the fulfilment status related to a given order, and highlighting regulatory requirements in each market (Thuong, 2005; APEC, 2017; Boulaye et al. 2019). These are all benefits that could help small businesses. Further, the flexibility of the e-commerce marketplace sales structure, which does not require advance contracts or specifications, could theoretically help MSMEs to participate as suppliers (Besimi and Dika, 2013; Moertini, 2012).

Can any connection be drawn between B2B e-commerce marketplaces, exports of intermediate goods and MSME GVC participation? Following a brief overview of available data, the discussion

paper will present some background information on B2B e-commerce marketplaces, including where their headquarters are located geographically. The position of these e-commerce marketplaces within value chains, as well as their GMV and the possible shares of their cross-border transactions, will be discussed. Information regarding MSMEs' use of e-commerce marketplaces will also be presented to see whether there is evidence in favor of the idea that e-commerce marketplaces may contribute to MSME GVC participation. Given the prevalence of Chinese e-commerce statistics and its position as a leader in this domain, China is used as a case study to look at how firms, and MSMEs, may be using e-commerce marketplaces.

## 1.1 Terminology and Data

Given there is no source of complete data on digital trade transactions with firm size characteristics, many disparate, unconventional sources were explored and are presented here to give an overview of B2B e-commerce marketplaces and their participants. To fill in the gaps, the authors explored market and consumer information available from Statista and other market analysis companies. These data may be less reliable than official estimates but can give an overall idea of expected trends and have been verified by the authors where possible.

To begin with terminology used, this discussion paper looks specifically at e-commerce marketplaces, an online website offered by a third party that connect sellers and buyers together for orders to be placed (e.g., Alibaba), rather than e-commerce platforms which are much broader and include the underlying software which can be used by individual companies to facilitate their own online sales (e.g., Shopify). These e-commerce marketplaces may also facilitate online or offline payments and shipping using other e-commerce platforms that facilitate multi-sided transactions. E-commerce marketplaces are only one subset of e-commerce platforms as described in Evans et al., 2018, but is more in-line with business terminology and the data investigated in this discussion paper.

There are also different types of e-commerce marketplaces, such as industry-specific vertical marketplaces or business to consumer marketplaces. This discussion paper focuses on horizontal e-commerce marketplaces that do not cater to specific industries.<sup>1</sup> The focus is also B2B goods transactions, although some services listings can be found on these e-commerce marketplaces and websites for services shopping also exist (for example sidehusl.com).

Another term used throughout the following document is "MSMEs". There is no universal definition of MSMEs – depending on the source a small firm may be defined based on number of employees, annual turnover, value of assets or any number of different criteria combinations. This discussion paper refers to MSMEs based on whether the source of the information described the firm as an "SME" or "MSME," regardless of differences in underlying definition. If MSME was undefined, authors used the number of employees to designate the size of the firm following the WTO definition, with firms employing between 10 and 250 people considered SMEs and firms with 0 to 10 employees considered micro firms (WTO, 2020).

A list of over 120 B2B e-commerce marketplaces and their headquarters was compiled by web scraping from market analysis firms and using SimilarWeb.com's database of websites. B2B marketplace websites were identified if the description noted the website was for manufacturers, wholesalers or suppliers, indicating that the target customer was more than just end-consumers (see Annex 1).<sup>2</sup> The date of establishment was also gathered, supplemented with information from SimplyWhoIs.com. Marketplaces were considered B2B based on investigating their individual websites and whether they, or a market analysis firm, described them as B2B.<sup>3</sup> The authors used a method similar to the broad categories used by Yeats (1998) to categorize products listed as parts, agricultural inputs, unfabricated materials, etc. as intermediate goods, which allowed them to identify the composition of marketplace catalogues. By reviewing a selection of B2B e-commerce marketplaces that contained an online catalogue with the number of listings per category, authors were able to determine shares of final versus intermediate goods listed.

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<sup>1</sup> This is to differentiate from the growing number of vertical B2B e-commerce marketplaces, particularly for large industries with big market players like aerospace and trains (Turner, 2020).

<sup>2</sup> Note, this list is not exhaustive and also subject to change.

<sup>3</sup> It is important to note that the distinction between B2B and B2C is not always clear given a business customer can also use a B2C website to make a purchase for their company, making the transaction B2B.

For broader information regarding digitally ordered trade flows, the authors looked to many sources. To begin with, e-commerce statistics collected at the national level frequently do not distinguish between domestic and international transactions, and those data that do distinguish domestic and international transactions mostly come from surveys (UNCTAD, 2016). The paucity of figures on this topic in academic and governmental publications led the authors to search for other references, mostly using Statista and other private sector reports. Indeed, the private sector — e-commerce companies themselves, analysts, and consulting groups — has published research and surveys to describe the state of this sector for commercial purposes. The authors tried to keep in mind the intentions and biases of the sources when referring to them as a marketplace, for instance, may compute its gross merchandise value (GMV) with the method leading to the most favourable company figures.<sup>4</sup> One added benefit of data from commercial resources, though, is their distinction by type of internet purchase, differentiating between e-commerce marketplaces and direct web sales.

To gather an idea of e-commerce marketplace-use by MSMEs, new data from Eurostat and China were also analysed. The EU is one of the only regions that distributes e-commerce statistics with firm size characteristics and recently began releasing information on the share of firms with sales via online marketplaces, with numbers beginning in 2017. These numbers show the share of European firms conducting these types of transactions and the online methods they use. It allows us to see whether firm size appears correlated with any particular type of online sales method. China, the economy with both the greatest number of, and single largest (Alibaba), B2B e-commerce marketplaces, also produces a number of statistics concerning digital trade, including MSME transactions. Although B2B e-commerce trade is broader than B2B e-commerce marketplace transactions (B2B e-commerce includes services and commerce trade facilitated by all digital means), it is a good indicator of the likely trends.

China also has some of the best data on this specific topic. Chinese statistics regarding cross-border B2B e-commerce marketplace GMV and MSME revenue from B2B e-commerce marketplaces are therefore presented as an indication of how these e-commerce marketplaces might be affecting MSMEs in international trade.

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<sup>4</sup> Gross merchandise value (GMV), sometimes called gross merchandise volume, designates the total monetary value of goods sold on e-commerce marketplaces over a given period. GMV makes a clear distinction between the values which circulate through the marketplace — or through payment instruments like PayPal — and e-commerce marketplace turnover based on charges and parallel services (shipping, advertising, discounts, returns, etc). Its advantage, compared to sales revenues for example, lies in the fact that it gives an idea of the total value of goods sold through the marketplace, regardless of the profits of the company itself. However, GMV comparison between marketplaces can be challenging as no single definition exists. For instance, some use the total value of confirmed orders — regardless of if a transaction is later cancelled —, while others include the delivery costs but not cancelled transactions that exceed a threshold. (Zoo, 2017). Nonetheless, the broad usage of GMV to observe the global evolution of e-commerce marketplaces sales growth makes it an unavoidable indicator. Given that intermediate goods for inputs into further production by businesses are most likely to be traded on B2B e-commerce marketplaces, the transactions taking place on these websites were analysed to try to tease out GVC participation.

## 2 B2B E-COMMERCE MARKETPLACES

### 2.1 Background

B2B e-commerce marketplaces emerged in the early days of the internet, with their number growing steadily throughout the past three decades (Figure 1). Regionally, these marketplaces were first established in China, the United States and Chinese Taipei after which they expanded throughout Asia to include India, the Republic of Korea, and Viet Nam. Today, the economies with the largest number are the United States and China followed by India and the Republic of Korea (Table 1). Globally, Alibaba — which also owns a number of other consumer-focused platforms such as Taobao, Tmall and Lazada —, Amazon, Global Sources, IndiaMART, Mercateo and Rakuten represent the largest B2B e-commerce marketplaces (Bruce, 2019).<sup>5</sup>

**Figure 1: The number of B2B marketplaces established, and existing, globally by year**



Source: Authors' calculations based on similarweb.com and market research.

<sup>5</sup> Although these e-commerce marketplaces are categorized as B2B, some like Amazon and Rakuten have strong B2C sales as well.

**Table 1: Headquarters of identified B2B e-commerce marketplaces**

Headquarters	Number of B2B e-commerce Marketplaces	Region
United States	28	North America
China	20	Asia
India	12	Asia
Korea, Republic of	11	Asia
European Union	10	Europe
Indonesia	5	Asia
United Kingdom	5	Europe
Singapore	5	Asia
Chinese Taipei	4	Asia
Canada	3	North America
Hong Kong, China	3	Asia
Nigeria	3	Africa
Russian Federation	3	Eastern Europe
Other	16	

Source: Authors' calculations based on similarweb.com and market research.

Although new B2B e-commerce marketplaces continue to emerge throughout the world, Asia and North America remain the regions with the most companies. A few reasons can be identified for this. First, e-commerce marketplaces have benefitted to some extent from a first-mover advantage (Melahi and Johnson, 2000; Hidding and Williams, 2003). The expanding number of participants buying and selling products, along with the growing geographic coverage of some of these platforms, have made joining a handful of the largest e-commerce marketplaces especially attractive to firms. In fact, some of these e-commerce marketplaces are now ranked as the largest companies in the world (World Bank, 2020). Continued innovation also enabled some of the first e-commerce marketplaces to adapt and offer new services that attract customers. For example, Alibaba and TradeIndia started as business directories and progressed to full marketplaces with all-in-one services including product search, e-payments, and logistics, having expanded their capabilities as internet use increased and consumers demanded more. Full-service e-commerce marketplaces may now even offer financing, shipping services and warehousing. These different levels of development play a role in the use (and usefulness) of B2B e-commerce marketplaces as transaction facilitators. Finally, regional digitalization is another reason, with strong internet infrastructure, access to electricity and user familiarity in parts of Asia and North America contributing to a supportive environment for e-commerce development.

User characteristics are another important factor when considering e-commerce marketplaces and inclusivity. Businesses of all sizes may use e-commerce marketplaces to sell and source products, however it has been noted that these venues are particularly useful to, and are used most actively by, MSMEs (DigitalCommerce360, 2019). The OECD (2021) finds that digital platforms in general can perform many business functions thereby reducing costs, especially for small businesses. The OECD also finds that e-commerce marketplaces, specifically, increase network effects, increase access to markets, provide advanced analytics, and enhance client trust. Given these benefits, some e-commerce marketplaces like ThaiTrade or HKTDCC were developed by national governments specifically with domestic MSMEs in mind to access domestic and international buyers. Other specific examples include that more than half of TradeIndia's registered users are MSMEs, and DHGate in China has more than 60 million registered small business users (Accenture, 2016; APEC, 2016).

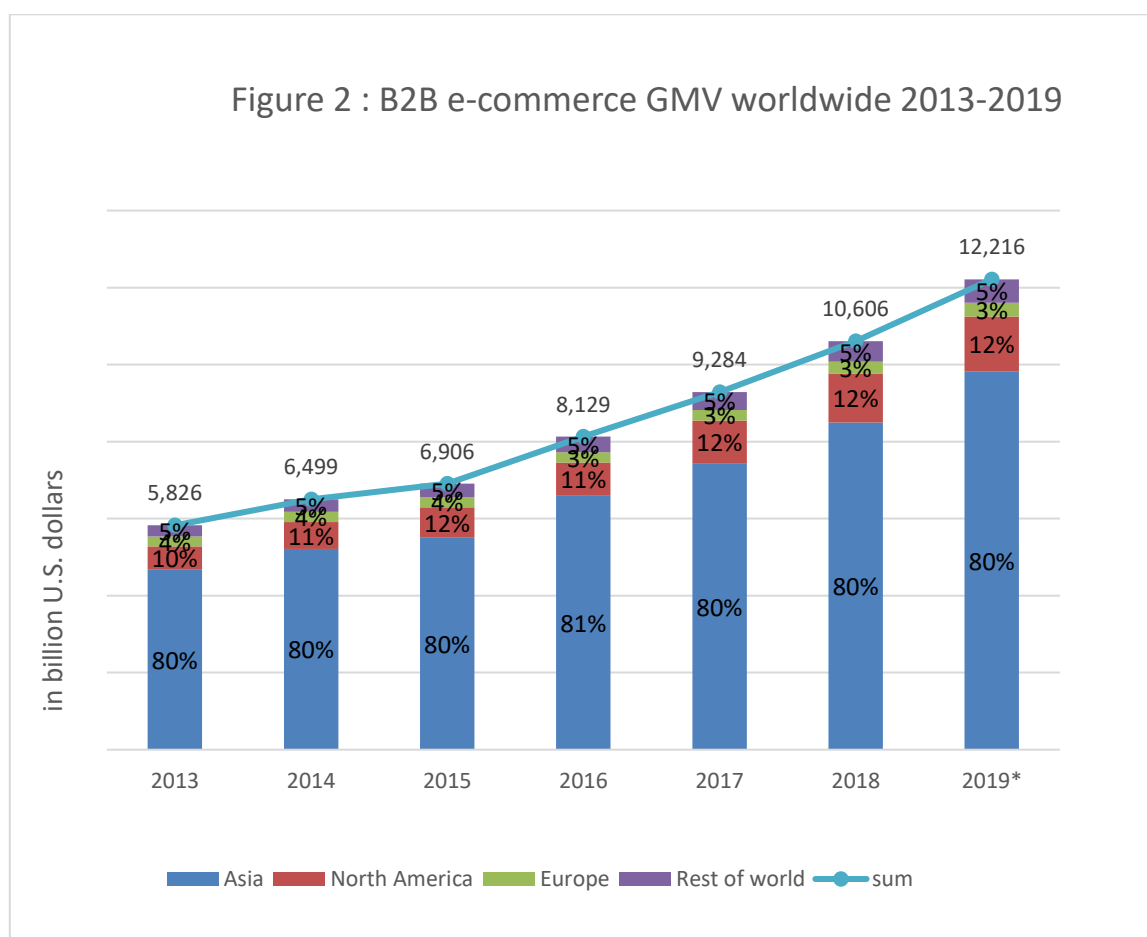
## 2.2 B2B e-commerce marketplace GMV by region and country

Asia accounted for 80 per cent of the global B2B e-commerce GMV, which aggregates both domestic and cross-border transactions, in every year from 2013 to 2019 (Figure 2). North America followed



with roughly 10 per cent in 2013, increasing to 12 per cent in 2018. Although GMV increased in Europe as well, its share declined slightly from 4 per cent in 2013 to only 3 per cent in 2016. Regional GMV trends (unsurprisingly) match the regions with the largest e-commerce marketplaces seen previously in Table 1: Asia (Alibaba, Global Sources, IndiaMART, and Rakuten), North America (Amazon), and the European Union, principally Germany (Mercateo).

**Figure 2: B2B e-commerce GMV worldwide 2013-2019**

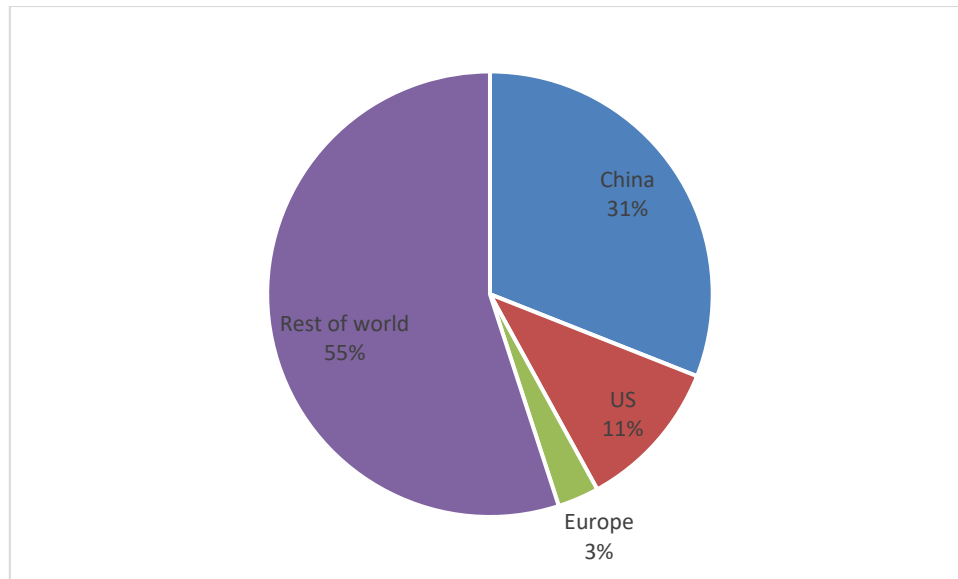


Source: iiMedia research

GVCs are also concentrated in the same regions where the headquarters of B2B e-commerce marketplaces are found, Asia, North America, and Europe. These regions have specialized in the production of physical goods that can be separated into distinct components, for example electronics, machinery, and transport machinery (World Bank, 2020), many of which find sales outlets through e-commerce marketplaces. The 2020 World Development Report further notes a geographic difference in terms of how regional or global GVCs are spread, which is also reflected in the flows of B2B e-commerce marketplace trade. Whereas Asia and Europe are mostly focused on regional GVCs, North America has been shown to source inputs more globally. The Middle East and Africa are the least regionally integrated in terms of GVCs and also have the fewest B2B e-commerce marketplaces.

Looking at the individual economies within the regions, China alone made up to 31 per cent of global B2B e-commerce marketplace GMV in 2018 valued at more than US\$3 trillion. As with the geographic locations of B2B e-commerce marketplaces, the United States had the second largest share with 11 per cent (US\$1.3 trillion) and Europe followed at 3 per cent of global GMV (US\$319 billion) (Figure 3). Infrastructure and e-commerce regulations help to explain some of the regionalization of B2B e-commerce marketplace use and development. For example, one reason that has been found to explain China's dominance in digital trade is their clearly defined e-commerce regulations, especially for marketplaces and consumer protection (SASS and UNIDO, 2018).

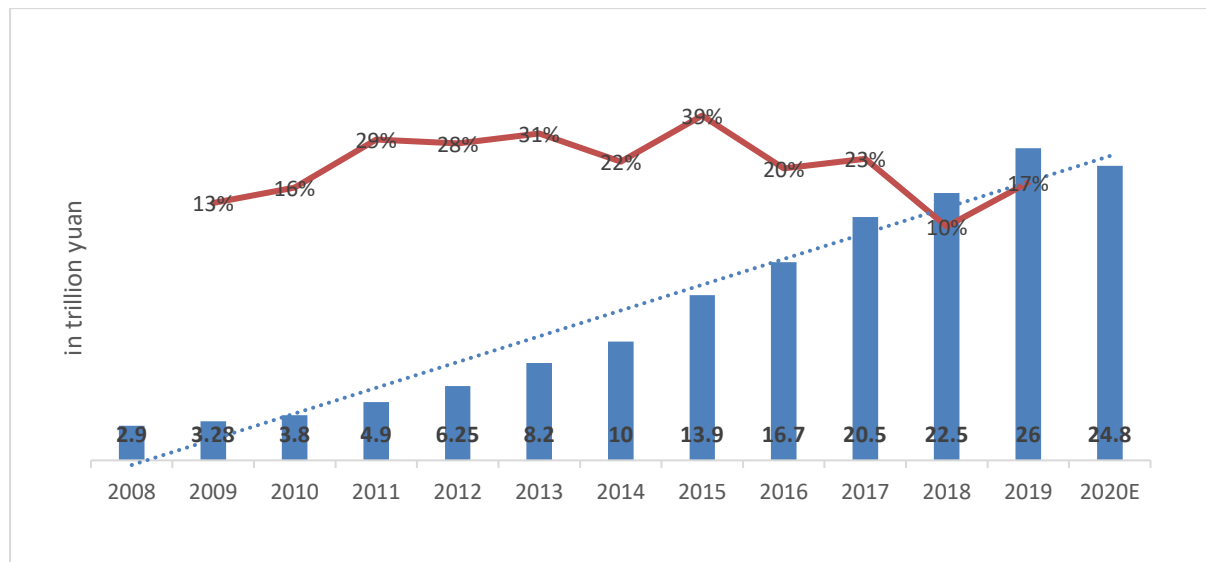
**Figure 3: Share of global B2B e-commerce GMV by region (2018)**



Source: Statista

China is unique in publishing cross-border B2B e-commerce GMV statistics, which also indicate a steady increase in cross-border e-commerce in terms of national currency (Figure 4). According to iiMedia Research — a firm that uses data-mining techniques to aggregate information —, China's total cross-border B2B e-commerce marketplace GMV has increased from 2.9 trillion yuan in 2008 to 26.3 trillion yuan in 2019, with an average annual growth rate of 22%. In fact, it is only under the impact of the global Covid-19 pandemic in 2020, with its inherent trade and business disruptions, that cross-border e-commerce marketplace GMV was expected to decrease.

**Figure 4: Cross-border B2B e-commerce GMV in China 2008-2020 (trillion yuan)**



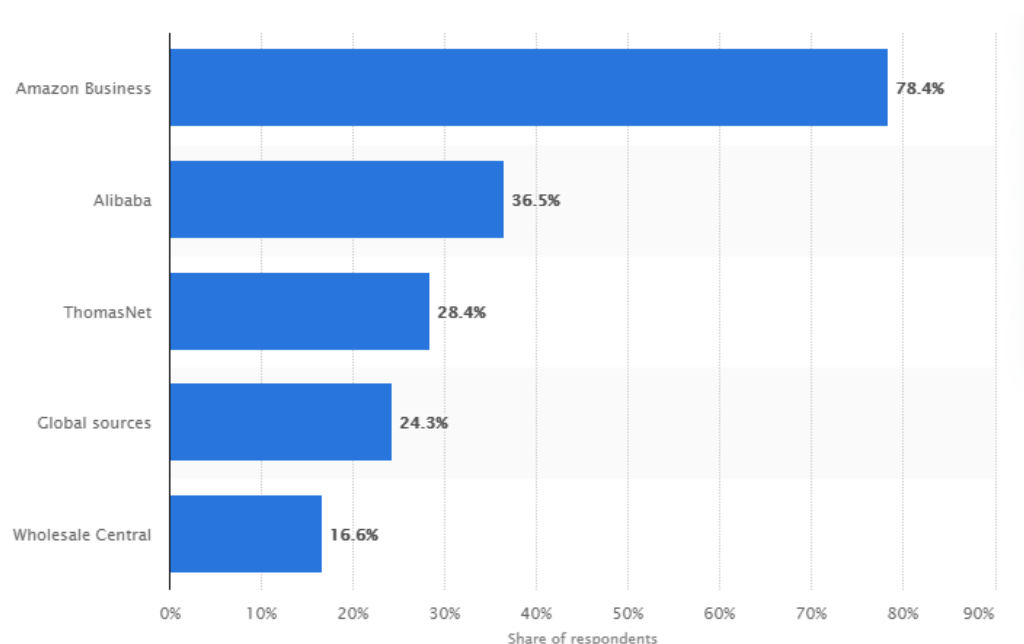
Source: iiMedia Research

### 2.3 GVCs and B2B e-commerce marketplaces

There is no easy or direct way to link e-commerce marketplaces with GVCs. However, one survey of the marketplaces used by B2B buyers in the United States showed that although the majority reported using Amazon Business, more than one third also reported using the Chinese marketplace

Alibaba and another 25 per cent used Global Sources based in Hong Kong, China (B2B E-Commerce World, 2018) (Figure 5). This would indicate that business buyers in some markets like the United States do look overseas to source their e-commerce marketplace purchases, be they of final or intermediate products.

**Figure 5: Marketplaces used by U.S. B2B buyers to research & purchase products 2018**



**Details:** United States; B2B E-Commerce World (B2BecNews); June 2018; 110 respondents; corporate buyers from industries including automotive, consumer electronics, healthcare, and industrial products

Source: Statista

Whether the type of products sold on B2B e-commerce marketplaces are mainly final or intermediate goods, is one starting point to understand whether e-commerce marketplaces facilitate GVC participation. B2B e-commerce marketplaces may specialize in different types of merchandise, not only relating to economic sector but also to the merchandise's position in GVCs. To evaluate the share of intermediate goods available in marketplaces' catalogues, the authors first had to select the websites that grouped the products by categories and subcategories, as well as identify the sites that also provided the number of merchandise present in each category. A list of 15 e-commerce marketplaces displaying these features on their website was established.<sup>6</sup> As previously discussed, on the basis of Yeats (1998), the content of categories (e.g. "electrical equipment, components and telecoms") and subcategories (e.g. "connectors and terminals", "contactors", "fuse components", "batteries", "transformers", etc.) was identified as either intermediate or final goods. When both types of products were present in a subcategory, a statistical estimation of its composition was established on the basis of a sample of 200 items. Once the number of intermediate goods contained in the entire catalogue was estimated, a percentage could be computed given that the total number of items available on the marketplace is public. This general method had to be adapted for each website as they all have different structures.

Based on this analysis of select websites, we find that on average, 34 per cent of catalogue listings could be considered intermediates, lending support to the theory that B2B e-commerce marketplaces may contribute to broadly defined GVC participation (Table 2). We also find variation among B2B e-

<sup>6</sup> Without this kind of classification, making the distinction between intermediate and final goods would mean a need to classify every single item of the databases individually: an endless task.

commerce marketplaces in terms of types of merchandise listed. For example, our analysis shows that approximately one third of the categories in Alibaba's catalogue could be intermediate goods for use in downstream final production. This is in contrast to DHGate and eSources UK (which specialize in final, wholesale goods), or Jumia (which is still targeted at consumers rather than businesses), all of which have between 1-2 per cent of catalogue listings that are possibly intermediate goods. On a B2B e-commerce marketplace, final goods might be bought for further retail sale, however they are not generally used in downstream production.

**Table 2: The share of B2B e-commerce marketplace catalogue listings that are intermediates**

<b>Marketplace</b>	<b>Headquarters</b>	<b>Intermediate goods' share of catalogue listings (%)</b>
<b>TradeKey<sup>3</sup></b>	<b>Saudi Arabia</b>	<b>78</b>
<b>IndoTrading</b>	<b>Indonesia</b>	<b>68</b>
<b>TradeIndia</b>	<b>India</b>	<b>58</b>
<b>eTradeAsia</b>	<b>Chinese Taipei/United States</b>	<b>48</b>
<b>GlobalMarket</b>	<b>China</b>	<b>45</b>
<b>Monotaro</b>	<b>Japan</b>	<b>42</b>
<b>DoBizness</b>	<b>Nigeria</b>	<b>37</b>
<b>EC21</b>	<b>Korea, Republic of</b>	<b>36</b>
<b>QualityTrade</b>	<b>Australia</b>	<b>34</b>
<b>Alibaba</b>	<b>China</b>	<b>30</b>
<b>GlobalSources</b>	<b>Hong Kong, China</b>	<b>18</b>
<b>ThaiTrade</b>	<b>Thailand</b>	<b>14</b>
<b>DHGate</b>	<b>China</b>	<b>2</b>
<b>eSources<sup>1</sup></b>	<b>United Kingdom</b>	<b>2</b>
<b>Jumia<sup>2</sup></b>	<b>Nigeria</b>	<b>1</b>
<b>Average</b>		<b>30</b>

<sup>1</sup> International catalogue.

<sup>2</sup> Primarily a B2C platform with a section devoted to companies.

<sup>3</sup> High share is due to minerals and metals listings, which comprise more than 50% of the catalogue.

Source: E-commerce websites accessed between August - September 2020.

Note: A sample of marketplaces were selected based on whether their catalogues included information on the number of listings per category for the website. This is not a share of transactions made on the marketplace. It also has no relation to the value of goods sold and has no indication of whether the items are sold domestically or abroad.

## 2.4 MSMEs and B2B e-commerce marketplaces

Data from Eurostat indicate that e-commerce marketplaces are preferred by small firms. To begin with, there has been a large increase in the number of EU firms of all sizes with online sales over the past ten years to 2019. In 2010, 13 per cent of EU firms reported at least 1 per cent of turnover originated from online sales whereas 18 per cent reported online sales in 2019. However, small firms (with 10-49 persons employed) lag medium firms, with only 16 per cent reporting online sales compared to 25 per cent of medium firms in 2019 - a gap that has existed since the beginning of these statistics in 2010. Online sales are often more frequently made within domestic markets than to foreign markets. This was especially true the smaller the firm. Only 4 per cent of small firms had web sales abroad compared to 6 per cent of medium-sized firms in 2019. Looking into the customers of these web transactions, two thirds of firms with sales via a website or an app in 2019 had B2B or B2G transactions, indicating that online business to business transactions are important. However,

medium firms were more likely to report this type of sale (14 per cent) compared to only 10 per cent of small firms in 2019, a difference that has remained relatively stable over the reporting period. Most relevant for this research, 40 per cent of EU firms made sales over an e-commerce marketplace in 2019, an increase from 39 per cent in 2017. Additionally, more small enterprises had web sales over e-commerce marketplaces than medium enterprises (41 per cent compared to 37 per cent in 2019), a difference that has been present for all years with available data (Table 3). This would indicate that marketplaces might be especially valuable for small enterprises.

**Table 3: EU Enterprises with website or app sales: the share of those sales via an e-commerce marketplace**

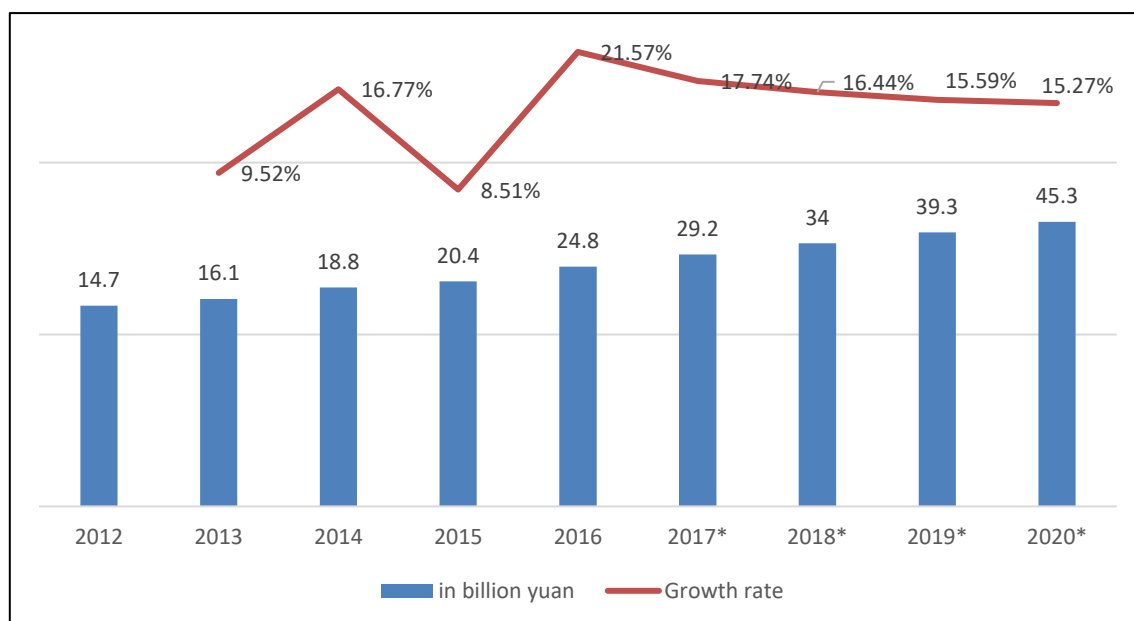
Size (# of persons employed)	2017	2018	2019
Small enterprises (10-49)	40%	42%	41%
Medium enterprises (50-249)	35%	36%	37%
Average all enterprises	39%	40%	40%

Note: European Union - 28 countries (2013-2019)

Source: Eurostat

Besides European statistics, Chinese data also shed light on MSME participation in B2B e-commerce marketplaces. Although not comparable to GMV, figures on the revenue generated by MSME-focused marketplaces within China, including membership fees, trading commissions and advertisement, also show an increasing trend from 2013 to the present (figure 6). Like the previous figures, this further indicates the importance of marketplaces for small firms as well as their increasing use.

**Figure 6: Revenue of Chinese MSME B2B e-commerce marketplaces 2013-2020**



Source: iResearch

Note: includes both domestically- and internationally-focused marketplaces.

### 3 FINDINGS

Overall, the countries with especially large B2B e-commerce marketplaces like China, Japan, the Republic of Korea, and the United States, also have the highest shares of B2B e-commerce sales globally (UNCTAD, 2020) and have been found to be key contributors to GVC intensification (World Bank, 2020). Based on the material compiled, the following picture emerges. First, global B2B e-commerce marketplace use is growing, be it for ease of use for buyers and sellers, increased consumer comfort with these products, or other reasons. These digital trade platforms do not develop equally everywhere. Regional differences in terms of marketplace development and sophistication appear to contribute to the use of B2B e-commerce marketplaces. Second, regarding value chain participation, a deep analysis of a selection of B2B e-commerce marketplace catalogues shows that at least a share of these listings consists of intermediate goods. Since in theory they are available for international purchase, this would indicate that a share of cross-border e-commerce marketplace GMV is tied to GVCs. Lastly, given the available evidence that MSMEs constitute the main users of these marketplaces, this suggests that B2B e-commerce marketplaces could increase MSME GVC participation.

However, cause and effect in terms of B2B e-commerce marketplaces leading to more inclusive GVC participation are not obvious. Is there more GVC participation because of B2B e-commerce marketplaces, or are there more of them because of higher GVC participation and the need for other sales outlets for the intermediate goods produced in these highly connected economies? Additionally, would creating a new B2B e-commerce marketplace be an effective strategy to increase MSME GVC participation? It is not always clear that this type of digital trade platform helps every business equally. Small firms may remain hidden within listings due to a limited number of reviews and minimal transaction history, which can favour larger companies operating on these marketplaces. Further, more study is needed as to whether this type of broadly defined GVC transaction would carry equal benefits to relational GVCs described by Antras (2020) given it lacks the component of trade in intangibles like intellectual property transfer or the offer of credit to supplying firms by sourcing firms that are often implicit parts of relational GVCs. Finally, it is unlikely there is a "one size fits all" e-commerce marketplace option for every economy. Past work looking at the beginning of digital trade drew the conclusion that different types of e-commerce marketplaces might perform better in different environments. For example, informational e-commerce websites (e.g., directories and not full-service e-commerce marketplaces) might be more important for firms in developing countries with fewer digital skills (Humphrey, 2002).

Other considerations that are not addressed in this discussion paper include the direction of trade facilitated by different B2B e-commerce marketplaces; first mover advantage; search and information frictions; logistics costs; ICT infrastructure; language barriers compared to the benefits of colonial or linguistic ties; human capital and digital literacy; and government regulation to permit e-commerce marketplace entrance into the economy or allow e-commerce transactions more generally (APEC, 2017; Bai et al., 2020; Rauch 1999). To address these points, more study of individual B2B e-commerce marketplace users and the geographic locations of buyers and sellers will be needed.

#### **4 CONCLUSION**

Ultimately, this discussion paper seeks to further the investigation of whether e-commerce marketplaces, and B2B e-commerce marketplaces in particular given the types of products sold in these venues, may contribute to GVC and trade inclusivity. Although the links are by no means conclusive, there is some evidence that B2B e-commerce marketplaces may indeed bring MSMEs into global value chains. Statistics indicate MSMEs may prefer e-commerce marketplaces for online sales, and new evidence suggests on average 34 per cent of B2B e-commerce marketplace catalogue listings could be intermediate products that would enter value chains.

However, without better data for testing, information regarding whether e-commerce marketplaces do indeed facilitate MSME GVC transactions will remain relegated to industry studies and business surveys. Besides direct information from these online B2B marketplaces, another potential avenue for future work might be transaction-level information from cloud-based accounting software companies. This type of information, although not a population sample, could still give a broader indication about how companies are using these marketplaces and the transactions they enable, whether domestic or international, final or intermediate, and the size of firms involved.

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## Annex 1

**Table of E-commerce B2B Marketplaces Used in this analysis<sup>7</sup>**

website/name	year established (From SimilarWeb.com and SimplyWhoIs.com)	Headquarters	Type of transaction
chinaaseantrade.com	2004	Asia	B2B
qualitytrade.com	2013	Australia	B2B
B2Brazil.com	2008	Brazil	B2B
b2wmarketplace.com	2013	Brazil	B2B
Toboc.com	2003	Canada	B2B
foreign-trade.com	1999	Canada	B2B
Dhgate.com	2004	China	B2B
diytrade.com	2006	China	B2B
chinabrands.com	2007	China	B2B
Tradeford.com	2011	China	B2B
ECVV.com	2003	China	B2B
Made-in-China.com	1998	China	B2B
Alibaba.com	1999	China	B2B
globalmarket.com	1995	China	M2B
Makepolo.com	2007	China	B2B
tradett.com	2008	China	B2B
china-direct-buy.com	2007	China	B2B
bossgoo.com	2002	China	M2B
114pifa.com	2008	China	W2B
en.china.cn	2003	China	B2B
b2b168.com	2004	China	B2B
11467.com	2007	China	B2B
china.cn	2003	China	B2B
cn.made-in-china.com	1998	China	B2B
HC360.com	2003	China	B2B
Mercateo.com	1999	Germany	B2B
conrad.com	1994	Germany	B2B
globalsources.com	1996	Hong Kong, China	B2B
HKTDC.com	2000	Hong Kong, China	B2B
BusyTrade.com	1997	Hong Kong, China	B2B
arumania.hu	2009	Hungary	B2B
conrad.hu	1990	Hungary	B2B
fibre2fashion.com	1996	India	B2B
Exportersindia.com	1997	India	B2B
Indiamart.com	1996	India	B2B, B2C

<sup>7</sup> This list is not exhaustive.

website/name	year established (From SimilarWeb.com and SimplyWhoIs.com)	Headquarters	Type of transaction
TradeIndia.com	1996	India	B2B
Bizbilla / Naruvis.com	2012	India	B2B
go4WorldBusiness.com	1997	India	B2B
karnatakatrade.com	2009	India	B2B
textileinfomedia.com	2014	India	b2B
wholesalebox.in	2015	India	W2B
eworldtradefair.com	2009	India	B2B
contalog.com	2014	India	B2B
IndoTrading.com	2012	Indonesia	B2B
ralali.com	2013	Indonesia	B2B
blibli.com	2011	Indonesia, Malaysia, the Philippines	B2B
lazada.com	2012	Singapore, Thailand and Vietnam	B2B, B2C
IsraelWTC.com	2008	Israel	B2B
Rakuten.co.jp	1997	Japan	B2B, B2C
monotaro.com	2000	Japan	B2B
1commerce.com	1998	Jordan	B2B
b2bafrica.net	2018	Kenya	B2B
ecplaza.net	1996	Korea	B2B
EC21.com	2000	Korea	B2B
tradekorea.com	1997	Korea	B2B
tradekorea.com	1997	Korea	B2B
buykorea.com	2004	Korea	B2B
gobizkorea.com	2004	Korea	B2B
wholesaledepot.co.kr	2015	Korea	B2B
DoBizness.com	1999	Nigeria	B2B
Jumia.com	2012	Nigeria	B2C, B2B
Rucove.com	2018	Nigeria	B2B
bazaar-tech.com	2020	Pakistan	B2B
pakbiz.com	2003	Pakistan	B2B (retail)
Mercatrade.com	2009	Panama	B2B
SellerOcean.com	2012	Republic of Korea	B2B
Domeggook.com	2002	Republic of Korea	B2B
Dometopia.com	2002	Republic of Korea	B2B
Ownerclan.com	2005	Republic of Korea	W2B
globalrusttrade.com	2015	Russia	B2B
b2b-center.ru	2002	Russia	B2B
tradekey.com	2006	Saudi Arabia	B2B
Eezee.sg	2016	Singapore	B2B
exporters.sg	1998	Singapore	B2B

website/name	year established (From SimilarWeb.com and SimplyWhoIs.com)	Headquarters	Type of transaction
weiku.com	2008	Singapore	B2B
zentrada.eu		Slovenia	W2B
southafricab2b.co.za	2002	South Africa	B2B
Xafricamart.com	2016	South Africa	B2B (retail)
bigbuy.eu	2011	Spain	B2B
solostocks.com	2000	Spain	B2B
Kompass.com	1967	Sweden	B2B
etradeasia.com	1995	Chinese Taipei/United States	B2B
TaiwanTrade.com	2010	Chinese Taipei	B2B
tw.ttnet.net	1995	Chinese Taipei	W2B
tw.1688.com	1996	Chinese Taipei	B2B
ThaiTrade	2011	Thailand	B2B2C
Tunisia-trading.com	2015	Tunisia	B2B
made-in-tunisia.com	2007	Tunisia	B2B
dxbuy.com	2019	UAE	B2B
eSources.co.uk	2005	UK	B2B
goAfrica.com	2017	UK	B2B
TheDesert.com	1999	United Kingdom	B2B
thewholesaleforums.co.uk	2004	United Kingdom	W2B
ExportHub.com	2001	United States	B2B
topbuysell.com	2010	United States	B2B
digikey.com	1995	United States	B2B
ecrater.com	2004	United States	B2B, B2c
doba.com	2002	United States	B2B
worldwidebrands.com	2003	United States	W2B, B2B
wholesale2b.com	2008	United States	W2B, B2B
Znode.com	2001	United States	B2B
handshake.com	2010	United States	B2B
eWorldTrade.com	2016	United States	B2B
iOffer.com	2002	United States	B2B?
Amazonbusiness.com	2015	United States	B2B
toptenwholesale.com	1992	United States	B2B/M2B
Tradewheel.com	2003	United States	B2B
Fgmarket.com	2003	United States	W2B
ebay.com	1995	United States	B2B, B2C, C2C
Thomasnet.com	1996	United States	B2B
traderscity.com	1996	United States	B2B

website/name	year established (From SimilarWeb.com and SimplyWhoIs.com)	Headquarters	Type of transaction
gmdu.net	2009	United States	W2B
VietnameseMade.com	1996	Vietnam	B2B
esaja.com	2013	Zimbabwe	B2B
Europages.com	1998	France	B2B