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**"AMAZON FBA AGGREGATORS: AN ANALYSIS OF WHY THIS
NEW M&A TREND HAS NOT REACHED THE ITALIAN MARKET"**

SUPERVISOR:

PROF. ANTONIO ZOTTI

CANDIDATE: LILIAN MARLENE GOMEZ CASTILLO

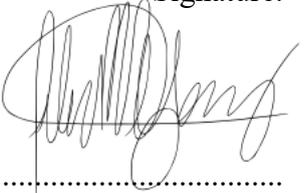
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Introduction

Over the past few years, Amazon has expanded significantly, ranking among the most significant businesses in the world. The fact that Amazon is expanding as a marketplace also implies that the number of businesses selling there is increasing. Part of this development might be attributed to the straightforward ways in which Amazon allows its merchants to grow their businesses. Opportunities like FBA, in which Amazon handles fulfillment, have been crucial in enabling the merchants to expand.

However, it is also evident that e-commerce as a whole, not just Amazon, is expanding. Due to the sector's greater growth than in any prior year, 2020 was a crucial year for the entire e-commerce market.

These elements came together to create a new category of financial acquisitions called FBA Aggregation. Companies that search for and purchase successful Amazon sellers are known as "Amazon Aggregators." They then build a portfolio of acquired businesses and enhance their financial results. They have broken numerous records since 2020 by raising billions of dollars in various funding rounds.

Around the world, aggregators have become popular in a number of nations. In many European nations, including the most significant Amazon European marketplaces, aggregators have formed. But it's noteworthy that no aggregator has appeared in Italy.

This lack of presence of Amazon Aggregators in Italy could be due to a variety of reasons such as cultural differences, differences in consumer behavior, lack of investment opportunities, or a less mature e-commerce market.

Additionally, it could be interesting to compare the growth and performance of Italian Amazon sellers with those in other markets. This might shed light on future difficulties and openings for Italian Amazon vendors.

This thesis represents an opportunity to delve deeper into the complex and multifaceted question of why Amazon Aggregators have not yet established themselves in Italy. The results of this research have the potential to provide valuable insights and recommendations for future growth and development in the e-commerce industry in Italy.

The first chapter of this study will provide a comprehensive overview of the concept of marketplaces, with a particular focus on the functioning of Amazon. By examining the different regions where Amazon operates, we aim to gain a deeper understanding of its growth and success.

The idea of Amazon FBA Aggregators is further upon in Chapter 2. Here, we'll go into the specifics of this business model and offer instances of actual Aggregators in the real world. We will also examine the relationship between the locations of these Aggregators and the existence of Amazon marketplaces.

The third chapter is split into two separate halves. The first part of the article will examine how various European nations' e-commerce markets differ from one another. To accomplish this, we will assess the size of the e-commerce market in each nation, the average e-commerce spending per person, and the proportion of the population that shops online. We compare these variables to see if Aggregator-using nations perform better than non-Aggregator-using nations in terms of e-commerce. Chapter three's second section will particularly contrast different Amazon marketplaces. This will be accomplished by examining and contrasting the traits of a sample of merchants that operate in various nations.

1 Amazon

1.1 Basic Concepts

Before diving into this chapter, there are some very relevant basic concepts that must be understood in order to fully comprehend the rest of the chapter. We will go through three concepts and their differences:

- E-commerce
- B2C e-commerce and its subtypes (Retail e-commerce and Marketplace)

1.1.1 E-commerce

E-commerce is referred to as the purchasing and selling of goods and services over the internet in the book "Introduction to E-commerce" by Zheng Qin. It is a type of electronic commerce that enables both private persons and commercial entities to carry out transactions online using websites, mobile apps, or other online platforms. Through e-commerce, customers may make purchases from the convenience of their homes or places of business rather than having to go to a real store. Business-to-consumer (B2C), business-to-business (B2B), and consumer-to-consumer (C2C) transactions are all included in the concept of electronic transactions (Qin, 2009). E-commerce, then, is the term used to describe the purchasing and selling of products and services over the internet.

The term emphasizes the significance of electronic commerce in contemporary industry as well as the essential role the internet plays in facilitating these transactions. Technological advancements, an increase in the use of mobile devices, and the popularity of online shopping have all contributed to the expansion of e-commerce.

Online bill paying, online stock trading, online bill purchasing, and other activities are all included in e-commerce. Electronic payment mechanisms like credit cards, PayPal, or virtual currencies are also used in e-commerce to complete transactions.

E-commerce offers both consumers and businesses a number of advantages. It gives customers convenience, easier access to a greater selection of goods and services, and the chance to shop with confidence by comparing prices. On the other hand, e-commerce gives companies a low-cost opportunity to market to a global clientele, boosts sales, and enhances operational effectiveness.

Now that we understood that e-commerce is a very broad concept that can be divided in different types of e-commerce, we will delve into the types of e-commerce that are relevant for this thesis.

1.1.2 B2C e-commerce

Several forms of e-commerce are covered in the book "Social Media Marketing" by Tracy L. Tuten and Michael R. Solomon (Tuten & Solomon, 2014). These consist of:

- Business-to-business (B2B) e-commerce: This describes exchanges between companies, such as manufacturers and distributors, or between companies and governmental organizations.
- Business-to-consumer (B2C) e-commerce: This refers to transactions made by online retailers and some marketplaces between businesses and customers.
- Consumer-to-consumer (C2C) e-commerce is the term for business conducted online between consumers, such as on sites like eBay or Craigslist.

In this thesis the object of our research is the B2C e-commerce, where there are many types (Tuten & Solomon, 2014):

- E-tailers, often known as E-commerce retailers, are businesses that operate solely or largely online and offer their items to customers. From clothing and electronics to travel and financial services, e-tailers frequently provide a broad range of goods and services. E-tailers have become a major player in the business-to-consumer (B2C) e-commerce market by providing consumers with an easy way to buy goods and services online (Tuten & Solomon, 2014). Retail e-commerce is frequently made possible through retail e-commerce websites or mobile apps, which let customers explore, contrast, and buy products while at home or on the road.

It is crucial to emphasize that an online retailer runs a separate website where they offer either their own products or goods obtained from a single provider. The retailer is in charge of processing orders, managing customer support, and shipping goods. The customer experience, including the choice of products, the cost, and any promotions, is entirely at the retailer's control in e-commerce. Walmart, Best Buy, and Target are a few instances of e-commerce merchants.

- Online marketplaces: Sites that enable users to transact with one another directly instead of through a typical brick-and-mortar retailer or e-tailer. Amazon and eBay are two instances of internet marketplaces. Online marketplaces offer a special possibility for connecting and engaging in e-commerce transactions between firms and customers. It serves as an intermediary between the two parties and provides the required infrastructure for them to do so.

A marketplace's main benefit is that it provides a large variety of goods and services, which makes it simpler for customers to find what they're looking for. Additionally, the marketplace frequently offers tools that foster confidence between buyers and sellers, like customer reviews, vendor ratings, and a secure payment method.

It is very relevant to understand how both of these concepts (i.e., e-commerce retailers and online marketplaces) are related to each other. In order to achieve this, we will go through the evolution of both.

- 1) The development of secure online payment methods, such as SSL and SET, and the commercialization of the internet in the 1990s prepared the ground for the expansion of e-commerce. The first e-commerce websites were launched, enabling customers to make their first online purchases of goods and services. Dell, Toys "R" Us, and Sears were a few large corporations who first began establishing their internet sales channels in 1996. Since Sears was one of the biggest retailers in the world in 1998 and had annual sales of more than \$50 billion, the Sears case is particularly pertinent. In the 90s , investors actively monitored the Sears' sales and financial performance because its success was regarded as a leading indicator for the state of the economy (Wahba, 2019). This demonstrates that online sales were adopted by the biggest and most important merchants in the sector, including Sears.
- 2) In the beginning of e-commerce, retail websites that sold goods directly to customers were the main emphasis of online shopping. However, as the number of online buyers and sellers increased, so did the demand for a central platform to link them. Consequently, some marketplaces began to emerge. Ebay and Amazon are the two primary examples. But before they became what they are now, these businesses operated in a totally different manner.
Buyers could place bids on items offered by sellers on Ebay when it first launched as an auction-style marketplace. Amazon, however, started off as a book online retailer. Then, both platforms evolved into marketplaces.

- 3) In the end, the marketplaces developed, becoming locations where SMEs and retailers can offer their goods to consumers. It is crucial to realize that these two ideas—marketplaces and e-commerce retail—are not antagonistic to one another. In reality, a lot of merchants have begun offering their selection on marketplaces like Amazon or Taobao that give retailers an open platform to sell their products. As a result, retailer sales on marketplaces have been growing substantially in recent years (Maier, 2021).

Now that we have understood the key concepts of e-commerce and its branches (specifically e-commerce retail and marketplaces), we can move on with the rest of chapter one. In this chapters we will give a brief introduction to Amazon.

1.2 Amazon's History and Growth

As mentioned before, now that we will move on to understanding how Amazon works. In order to understand all the specificities of Amazon's business model, we will first go very briefly through Amazon's history.

Amazon.com began as an online bookseller in July 1995 in the U.S. Then, after an initial success, in 2018 the company began diversifying its products and started selling things like music, videos, toys and electronics. At the same time, the company began expanding to other geographical markets, and in October 1998 it launched its first international sites Amazon.de and Amazon.co.uk (Germany and United Kingdom respectively). It must be noted that this geographical expansion was done by acquiring "Book pages" a UK based online bookstore and "Telebook" a German-owned online bookstore. The company's goal at this point was turning Amazon into the biggest mass merchandiser in the online world (Brandt, 2011, Kalpanik, 2011, Spector, 2002).

After the initial evolution from an online book seller to a consumer shopping online portal, Amazon decided to extend its business model to include a third-party marketplace in November 2020. This was one of Amazon's evolution key moments because, as further explained in this thesis, the third-party marketplace would evolve to become a very important part of the business. Therefore, from this moment on, the retail and the marketplace are coexisting in the same domain, which was a very interesting and innovative concept at the time. In other words, since this moment buyers could choose to buy directly from Amazon (the retail business model that had existed until this moment) or from third-party sellers.

This means that Amazon began competing directly against third-party sellers inside the Amazon marketplace. This marketplace idea was applied to Amazon's international websites, UK and Germany in 2002 and France, Canada and Japan in 2003 (that in this moment were still only a retail e-commerce site).

After this moment, Amazon began a very important expansion not only geographically but also in product offering. We will discuss this further on in the thesis. It's worth noting that this expansion and diversification of Amazon's business model has proven to be very successful, as Amazon has become one of the largest and most influential companies in the world.

The third-party marketplace in particular has allowed for a vast array of products to be sold on the platform, providing a convenient and accessible shopping experience for consumers. Furthermore, Amazon's FBA program, which provides fulfillment services for third-party sellers, has also contributed to the growth and success of the marketplace. This has allowed smaller businesses to easily sell their products on the platform without having to worry about the logistics of shipping and handling.

In addition to its e-commerce offerings, Amazon has also expanded into other areas such as cloud computing, advertising, and entertainment through its Amazon Web Services, Amazon Advertising, and Amazon Prime Video divisions, respectively.

Overall, Amazon's history has shown a steady evolution and expansion of its business model, continuously adapting to new trends and opportunities in the market. This thesis will delve deeper into Amazon's current operations and its impact on the e-commerce industry.

As mentioned before, Amazon has undergone a big international expansion and has evolved to become a global e-commerce, both as a retailer and as a marketplace. The following table shows the existing Amazon domains, in chronological order according to its launch year.

Table 1 Amazon Existing Marketplaces, ordered by launch year

Domain	Country	Launch Year
amazon.com	USA	July 1995
amazon.de	Germany	October 1998
amazon.co.uk	United Kingdom	October 1998
amazon.fr	France	August 2000
amazon.jp	Japan	November 2000
amazon.ca	Canada	June 2002
amazon.cn	China	September 2004
amazon.it	Italy	November 2010
amazon.es	Spain	September 2011
amazon.br	Brasil	December 2012
amazon.in	India	June 2013
amazon.com.mx	Mexico	August 2013
amazon.nl	Netherlands	November 2014
amazon.sg	Singapore	July 2017
amazon.com.au	Australia	November 2017
amazon.tr	Turkey	September 2018
amazon.ae	UAE	June 2019
amazon.sa	Saudi Arabia	June 2020
amazon.se	Sweden	October 2020
amazon.pl	Poland	March 2021
amazon.eg	Egypt	September 2021
amazon.com.be	Belgium	October 2022

Self made with information obtained from Amazon

**N.B. as mentioned before the USA, Germany, United Kingdom, France, Japan and Canada domains started only as a retail e-commerce. The marketplace was added in 2000 for USA, 2002 for Germany and the United Kingdom, and 2003 for France, Japan and Canada.*

We can see that Amazon has a marketplace in 22 different countries. However, it is important to understand that even if Amazon doesn't have a domain for a specific country, consumers can

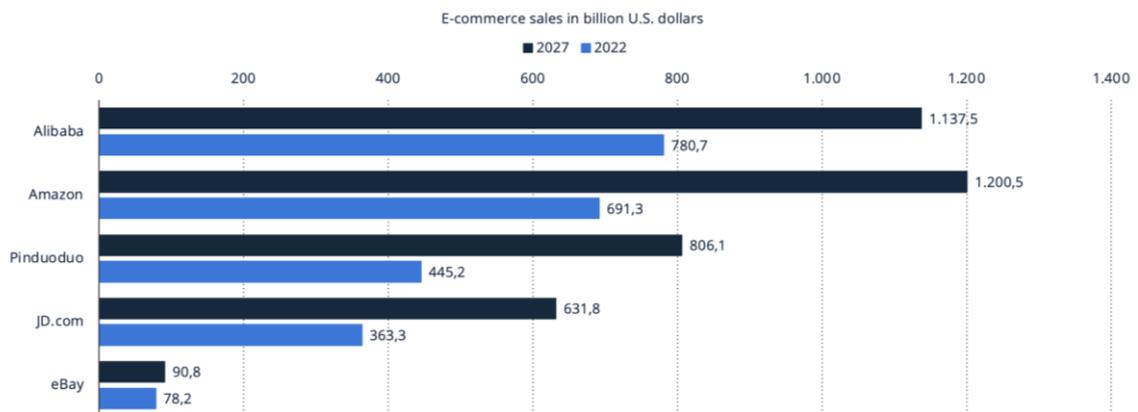
still buy from another domain. Nowadays, merchants can reach millions of clients who can buy and receive their purchases in over 100 countries (Amazon, 2023), in fact it is estimated that 300 million customers shop in Amazon stores worldwide (Quaker, 2022).

This means that people in certain countries must make their online shopping in the Amazon domain for other country and then they can receive it in their home country.

It must be noted that a merchant can choose to sell its products in more than a single marketplace thanks to the Amazon Global Selling program. This program allows merchants to sell in 18 international marketplaces in North America (US, Canada and Mexico), Europe (Spain, France, Italy, Germany, Sweden, the Netherlands, Poland, Turkey and UK), Middle East (UAE, Saudi Arabia) and Asia-Pacific (Japan, Singapore and Australia) (Amazon, 2022).

It is worth noting that Amazon’s dominance in the e-commerce market is not limited to its home country, the United States, as the company has successfully expanded globally and established a strong presence in many international markets. This global expansion, along with Amazon’s vast product offering, efficient logistics network, and customer-centric approach, has helped the company establish a strong competitive advantage in the industry. To give us an idea of how important it is in a global scale the following graph compares it with other big players globally.

Figure 1 Leading e-commerce retailers worldwide in 2022 and estimated 2027, based on estimated sales (in billion US dollars)



(Statista, 2022)

We can see that, as mentioned before, Amazon is one of the most important players in the e-commerce retail industry. More importantly it is estimated that by 2027 it will be the number one player in the world. Amazon has evolved to become a go to place to discover new products. In fact, data shows that 75% of shoppers expect to discover new brands/products through Amazon and 52% of shoppers are more willing to buy an unfamiliar brand if they find it in Amazon (Quaker, 2022).

Something very important to highlight here is that Amazon is not only a big player in a global scale, but it is also a very important player in many of the regions where it competes. Amazon operates through three main regions: Americas, Europe, Middle East and Africa (EMEA), and Asia-Pacific. In each of these regions, Amazon operates different marketplaces and provides services such as retail, Prime, AWS, Alexa, etc. It's also worth mentioning that Amazon has multiple subsidiaries in different countries, which allows the company to operate in different ways and provide local services according to the regulations and customer demand of each region.

In this sense, it must be noted that the Amazon regions previously mentioned are from a geographical perspective. Therefore, the regions are grouped differently depending on the topic in question, for this reason it is very important to understand how Amazon splits its regions for the specific topics we will discuss in this thesis.

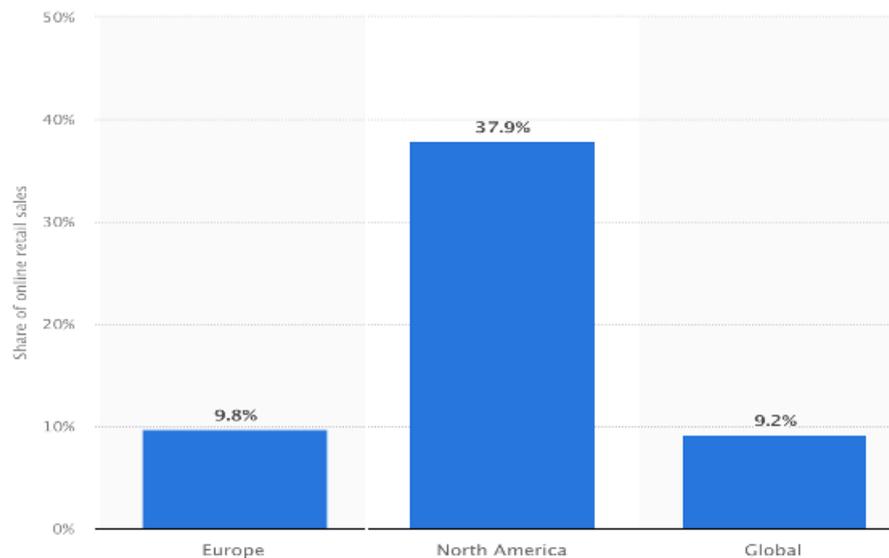
1.3 Amazon Regions

It must be noted that Amazon groups the countries in different ways depending on the topic (there is one way of grouping the countries for Web Services, one for Amazon Global Services, one for financial statements, etc.), for the purpose of this thesis we will use mainly 2 types of grouping:

- For financial purposes, Amazon also separates regions in terms of operating segments. These operating segments are used to manage and evaluate the company's business and to report results. The segments Amazon has are North America, International and AWS (Amazon Web Services). This way, the company can analyze the performance of each segment and make decisions to improve it. It is important to mention that, although the operating segments may vary, the previously financial reporting segments are the ones used for financial purposes, such as tax and financial reporting.
Inside the financial statements, the net sales are found split amongst these three segments, but also separated by countries which represent a significant proportion of the consolidated net sales. These countries have changed through the years, but usually they are: United States, United Kingdom, Germany, Japan and International.
- From merchants selling perspective, there are two regions and the countries outside them are considered individual countries; these two regions are Europe and North America. They are considered regions, because for a merchant located inside the region there are many tools that make it easier to sell in the entire region. In fact, they can sell to all the countries in the region from their same account, whereas they need to create different accounts for countries outside the region. For the countries not located in North America or Europe, there aren't these types of simplified pathways to sell in other countries and merchants must adhere to the Amazon Global Selling program if they want to sell outside their base country.

Now that we established that from a merchant's perspective there are only 2 Amazon regions, we can move on to analyzing the Amazon positioning and its relevance in both of these regions; North America and Europe. The following graph shows the share of retail sales in different regions as of September 2020.

Figure 2 - Amazon's share of online retail sales in selected regions as of September 2020



(Chevalier, 2021)

As we can see, Amazon has the biggest market share in North America, even above its Global Average share. This makes sense as USA is where the company has had presence for the longest time. On the other hand, we can see that Amazon's market share in Europe is under 10% which is a big difference when compared to North America's 37%. However, we must remember that Amazon Europe is composed by many small marketplaces, so it is relevant to understand how Amazon is positioned in each of these markets. For the thesis purposes, we will limit our study to the commonly known as the "Big 5" EU markets – UK, Germany, France, Spain and Italy. After establishing this point, we will start by analyzing the top 10 Online Stores in each of the "Big 5" markets, then we will compare them.

The following table shows a summarized version of the data for the Top Online Stores in the 5 markets as of 2021, the complete version with all the competitors' names can be found in the Annex.

Table 2 Top online stores in the Amazon EU Big 5 in 2021, by e-commerce net sales (in million U.S. dollar)

Net Sales Top Online Stores per Country	UK	% total UK	Germany	% total Germany	France	% total France	Italy	% total Italy	Spain	% total Spain
competitor 1*	\$17.078,00	30%	\$18.556,00	48%	\$5.903,00	33%	\$5.924,00	52%	\$5.347,00	44%
competitor 2	\$7.654,00	14%	\$6.064,00	16%	\$2.066,00	11%	\$1.020,00	9%	\$2.190,00	18%
competitor 3	\$7.555,00	13%	\$2.976,00	8%	\$1.997,00	11%	\$801,00	7%	\$721,00	6%
competitor 4	\$5.193,00	9%	\$2.844,00	7%	\$1.450,00	8%	\$730,00	6%	\$682,00	6%
competitor 5	\$3.552,00	6%	\$2.067,00	5%	\$1.276,00	7%	\$683,00	6%	\$590,00	5%
competitor 6	\$3.230,00	6%	\$1.556,00	4%	\$1.229,00	7%	\$647,00	6%	\$581,00	5%
competitor 7	\$3.141,00	6%	\$1.408,00	4%	\$1.207,00	7%	\$590,00	5%	\$535,00	4%
competitor 8	\$3.070,00	5%	\$1.210,00	3%	\$1.183,00	7%	\$391,00	3%	\$489,00	4%
competitor 9	\$3.008,00	5%	\$1.065,00	3%	\$984,00	5%	\$284,00	3%	\$487,00	4%
competitor 10	\$2.513,00	4%	\$927,00	2%	\$846,00	5%	\$226,00	2%	\$438,00	4%
TOTAL	\$55.994,00	100%	\$38.673,00	100%	\$18.141,00	100%	\$11.296,00	100%	\$12.060,00	100%

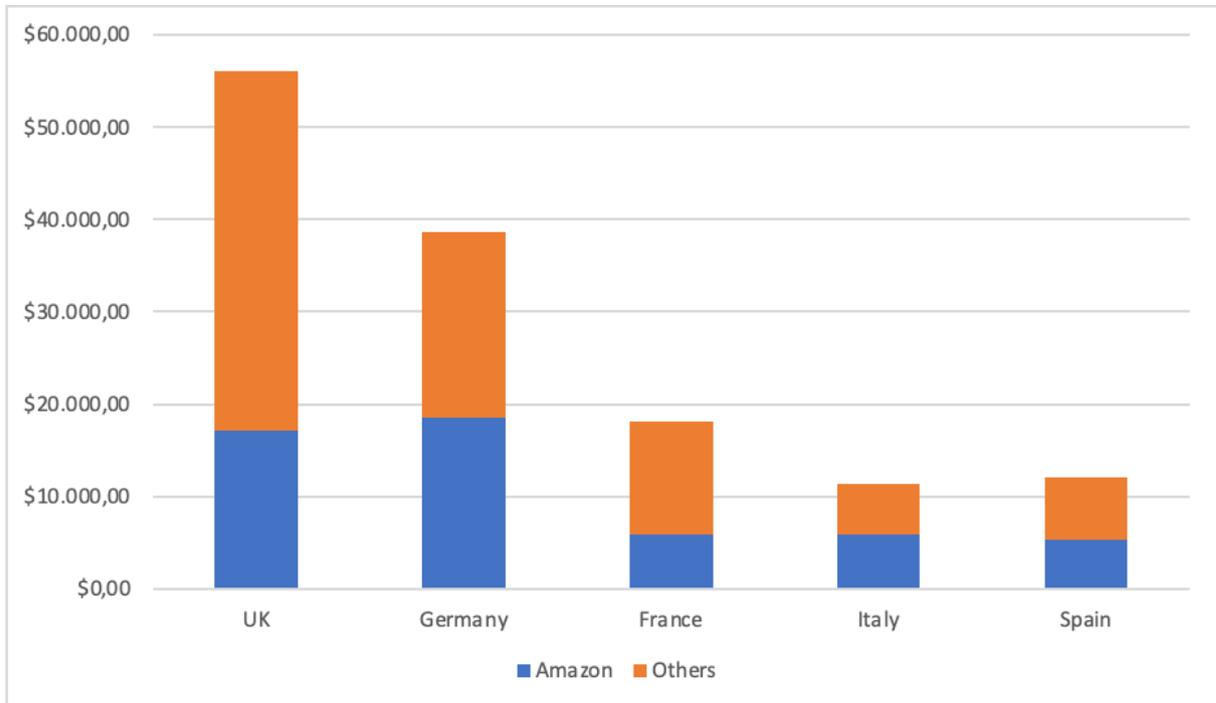
Self made with data obtained from Statista

**The Amazon marketplace for each country is highlighted in Orange, in this case the local Amazon marketplace ranked as competitor 1 in all of the markets.*

The most noticeable thing is that Amazon ranks first in all of the marketplaces. However, it is very interesting to realize that there is a big difference in size in each of the markets. For example, Amazon.es and Amazon.it are less than 1/3 the size of Amazon.co.uk or Amazon.de. This size difference becomes more evident if we compare these numbers using a graph.

The following graph presents the total sales of the top ten online vendors per market, split by Amazon and the other competitors.

Figure 3 Comparison of local Amazon marketplace vs other top online stores in the Amazon EU Big 5 in 2021, by e-commerce net sales (in million U.S. dollar)



Self made with data obtained from Statista

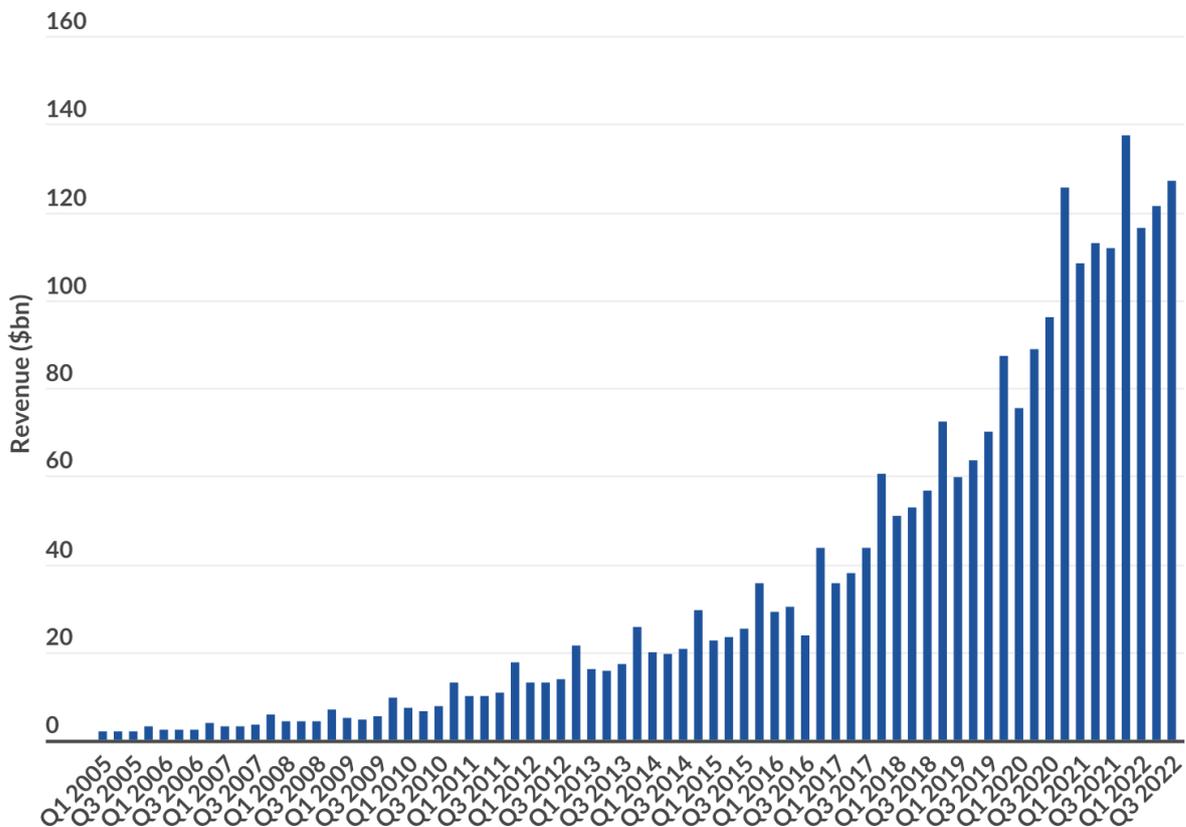
In this graph it is much clearer the difference in size of not only the various local Amazon marketplaces, but also in the combined net sales of the top 10 online stores in each country. Both of these points will be further discussed in chapter 3.

As we have been able to see in the past pages, Amazon is a very relevant player at a global and at a European scale. With this in mind, we will now try to understand if there are some regions that are more relevant for Amazon by looking at Amazon's past revenues and analyzing its trends.

1.4 Amazon growth in the recent years

Amazon has become one of the biggest companies in the world, and in the recent years it has seen a massive growth (Business of Apps, 2022). As mentioned before, this growth has been driven by several factors such as the company's expansion into new markets, the increasing popularity of online shopping, and the company's investment in new technology and services (such as Amazon Prime, Amazon Web Services, and the Amazon Echo). The following graph shows the quarterly revenue from 2005 to 2022.

Figure 4 Amazon quarterly revenue 2005 to 2022 (\$bn)



Source: Amazon Q3 earnings release

We can see that for over a decade Amazon has been growing every year, going from less than \$10 billion in 2005 to over \$120 billion in 2022. And we can even see that its revenue increased almost 40% during 2020, which was a year of major growth for the company.

Other very relevant data that we can obtain from amazon’s financial statements is the split of revenue by country, which is shown in the following table.

Table 3 Amazon revenue breakdown by region 2006 to 2021 (\$bn) – First line 2006-2013; Second line 2014-2021

NET SALES	2006	2007	2008	2009	2010	2011	2012	2013
North America	\$5.869,00	\$8.095,00	\$10.228,00	\$12.828,00	\$18.707,00	\$26.705,00	\$34.813,00	\$44.517,00
% of total sales	55%	55%	53%	52%	55%	56%	57%	60%
International	\$4.842,00	\$6.740,00	\$8.938,00	\$11.681,00	\$15.497,00	\$21.372,00	\$26.280,00	\$29.935,00
% of total sales	45%	45%	47%	48%	45%	44%	43%	40%
AWS								
% of total sales								
TOTAL	\$10.711,00	\$14.835,00	\$19.166,00	\$24.509,00	\$34.204,00	\$48.077,00	\$61.093,00	\$74.452,00

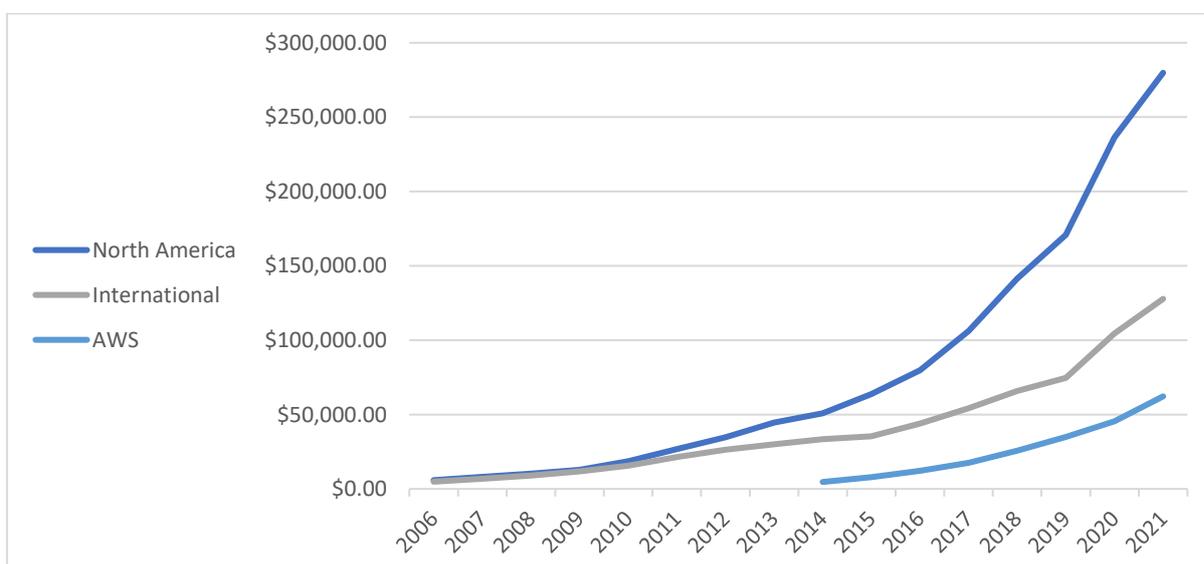
NET SALES	2014	2015	2016	2017	2018	2019	2020	2021
North America	\$50.834,00	\$63.708,00	\$79.785,00	\$106.110,00	\$141.366,00	\$170.773,00	\$236.282,00	\$279.833,00
% of total sales	57%	60%	59%	60%	61%	61%	61%	60%
International	\$33.510,00	\$35.418,00	\$43.983,00	\$54.297,00	\$65.866,00	\$74.723,00	\$104.412,00	\$127.787,00
% of total sales	38%	33%	32%	31%	28%	27%	27%	27%
AWS	\$4.644,00	\$7.880,00	\$12.219,00	\$17.459,00	\$25.655,00	\$35.026,00	\$45.370,00	\$62.202,00
% of total sales	5%	7%	9%	10%	11%	12%	12%	13%
TOTAL	\$88.988,00	\$107.006,00	\$135.987,00	\$177.866,00	\$232.887,00	\$280.522,00	\$386.064,00	\$469.822,00

Self-made with data obtained from Amazon Financial Statements

*AWS stands for Amazon Web Services, which was created in 2014, offers online services to e-commerce businesses

We can see that North America is without doubt the biggest Amazon market, and it has always represented over 50% of total sales. Something important to mention again is that North America is formed by USA, Canada, and Mexico. To complement this data, we can also analyze the growth trend of each region with the following graph.

Figure 5 Amazon revenue breakdown by region 2006 to 2021 (\$bn)



Self-made with data obtained from Amazon Financial Statements

We can see that the three lines have a similar growth trend on a yearly basis, this means that apparently North America and Europe are both growing at a similar rate; Even if North America seems to be growing at a higher rate. In this sense, it is important to understand the individual countries' growth. Amazon Financial Statements provide some information regarding net sales on a country basis. Nevertheless, they mention that this split is only made for the countries that represent a relevant share of the total net sales, and all of the other countries are grouped as "Others". The following table summarizes this data.

Table 4 Amazon revenue breakdown by country from 2014 to 2021

NET SALES	2014	2015	2016	2017	2018	2019	2020	2021
USA	\$54.717,00	\$70.537,00	\$90.349,00	\$120.486,00	\$160.146,00	\$193.636,00	\$263.520,00	\$314.006,00
% of total sales	61%	66%	66%	68%	69%	69%	68%	67%
Germany	\$11.919,00	\$11.816,00	\$14.148,00	\$16.951,00	\$19.881,00	\$22.232,00	\$29.565,00	\$37.326,00
% of total sales	13%	11%	10%	10%	9%	8%	8%	8%
UK	\$8.341,00	\$9.033,00	\$9.547,00	\$11.372,00	\$14.524,00	\$17.527,00	\$26.483,00	\$31.914,00
% of total sales	9%	8%	7%	6%	6%	6%	7%	7%
Japan	\$7.912,00	\$8.264,00	\$10.797,00	\$11.907,00	\$13.829,00	\$16.002,00	\$20.461,00	\$23.071,00
% of total sales	9%	8%	8%	7%	6%	6%	5%	5%
Others	\$6.099,00	\$7.356,00	\$11.146,00	\$17.150,00	\$24.507,00	\$31.125,00	\$46.035,00	\$63.505,00
% of total sales	7%	7%	8%	10%	11%	11%	12%	14%
TOTAL	\$88.988,00	\$107.006,00	\$135.987,00	\$177.866,00	\$232.887,00	\$280.522,00	\$386.064,00	\$469.822,00

Self-made with data obtained from Amazon Financial Statements

We can see that USA is, without doubt, the biggest market for Amazon and it has always represented over 60% of the total net sales. Moving on to Europe's Big 5, only Germany and the United Kingdom are presented as separated countries in Amazon Financial Statements, while France, Spain and Italy are considered inside the "Others" group along with several other countries.

Considering that this chapter talks about Amazon's growth in the last years, we cannot leave out the fact that 2020 was a very particular year that represented a lot of growth for the e-commerce economic sector. The following chapter will talk more about this.

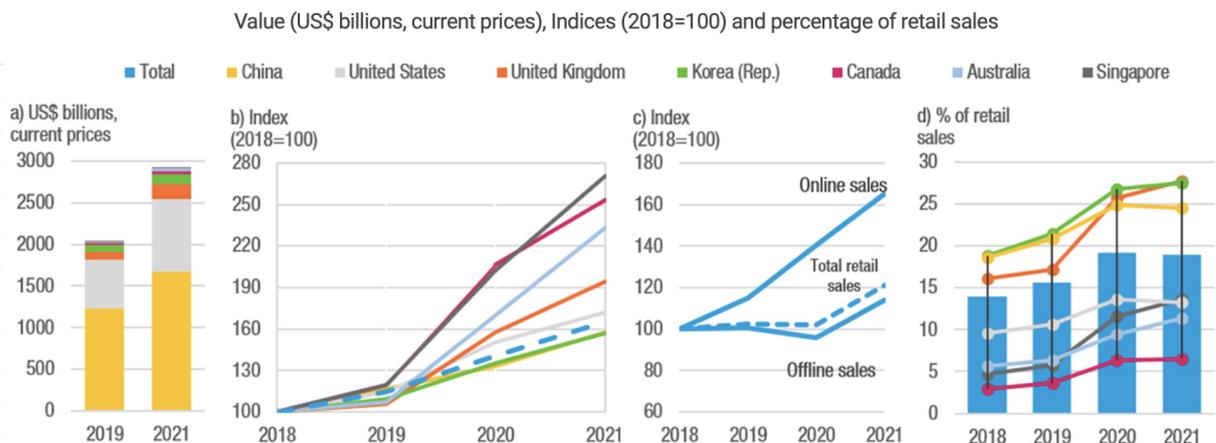
1.4.1 Covid 19 Impact

As seen in the previous chapter, 2020 was an important year for Amazon with a lot of revenues growth. In addition to revenue growth, there were some other important figures (Quaker, 2022):

- Independent third-party sellers in Amazon’s stores increased their sales globally by more than 55% from April 15, 2020, to January 15, 2021.
- During the same time frame, the number of American small businesses that surpassed \$1 million in sales increased by more than 30% year-over-year.
- In 2020, more than 200,000 new third-party sellers began selling in Amazon’s U.S. store—a 45% increase year-over-year and more than ever before as small businesses looked to sell online during the COVID-19 pandemic.

However, Amazon wasn’t the only company to have this outstanding growth in 2020, the whole e-commerce market was positively impacted by the Covid-19 pandemic. The following graph shows official statistics regarding the online retail sales from 2019 to 2021, available for seven countries that together comprise around half of global GDP.

Figure 6 - Online retail sales in seven countries 2019-2021



(United Nations Conference on Trade and Development (UNCTAD), 2022)

We can learn a lot of important information from this graph, including:

- As shown in panel "a", online retail sales in these nations climbed significantly from about \$2 trillion in 2019 to around \$2.9 trillion in 2021. Additionally, 30% of the online retail sales in these nations come from the United States and another 50% from China.
- Panel "b" demonstrates an earlier increasing trend that gathered speed in many of these nations. Online retail revenues in Singapore nearly tripled from 2018 to 2021. Over the same time period, there were also particularly significant rises in Canada and Australia.

- Turning to panel "c", it is clear that more consumers started buying online and offline sales fell.
- As noted in panel "d", this resulted in a significant increase in the proportion of online sales to overall retail sales, which went from 16% in 2019 to 19% in 2020. Despite a significant increase in offline sales, that level persisted into 2021.

As seen in the previous pages, Amazon is one of the biggest marketplaces globally which has had an amazing growth in the last decades. And this can be due to some specific characteristics that make it different than most other existing marketplaces in the world. The following chapters will study more in depth these unique characteristics.

1.5 Amazon Business Model

Going back to what was mentioned in the beginning of this chapter, Amazon wasn't born as a marketplace. It was originally a retailer, and the marketplace concept was first introduced in 2000. This concept of the marketplace and the online retail coexisting and competing has led to some unique concepts that are not seen in other marketplaces. We will now study the most relevant amongst them:

- Third Party Sellers and First Party Vendors
- FBA and FBM fulfillment
- Buy Box
- Brand Store

1.5.1 Third party sellers and First party vendors

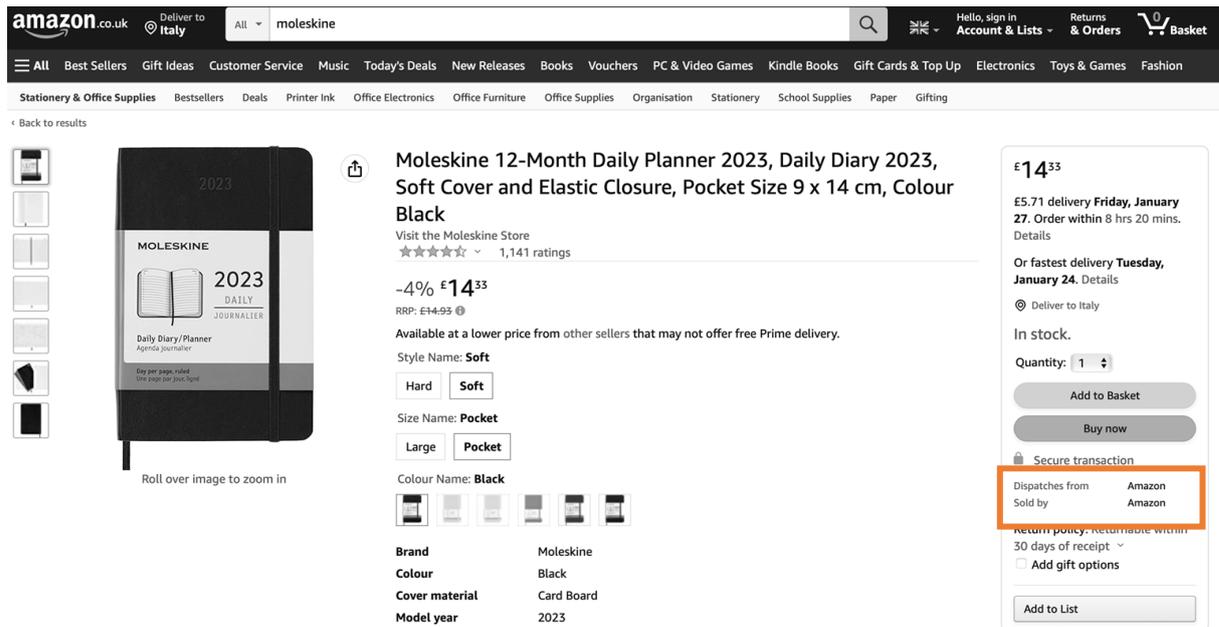
The most relevant concept that was introduced as a consequence of Amazon being a marketplace and a retailer selling in that same marketplace is the concept of "Third Party Sellers" (sometimes referred to as 3P or 3P sellers) and "First Party Vendors" (sometimes referred to as 1P or 1P vendors). In this thesis we will use these terms. The most relevant part to understand is that when Amazon was a retailer it was the only merchant selling products in any Amazon domain. But the conversion of Amazon into a marketplace meant that Amazon would allow other sellers (hence, Third Party Sellers) to also sell products in Amazon domains. Therefore, nowadays in any Amazon marketplace we can find products sold by Amazon (using a retail model) and products sold by other sellers (inside the marketplace).

In other words, Amazon website uses a hybrid business model because Amazon sells some of the products in the marketplace, but also functions as a platform for sellers to sell their products directly to the clients. And they are competing with each other.

After this brief introduction to both models, we will go more into the details of each of them as well as illustrating with some examples.

1.5.1.1 First Party Vendors

In this business mode, the vendor sells the product to Amazon. One of the most important characteristics is that not everyone can be a vendor, because this program is only available for top brands through an Amazon direct invite. Then Amazon decides the price and sells the product directly to the final client. In these products there's a note in the product page saying "Dispatched from and sold by Amazon". The following image shows a product page of a product using the 1P vendor model.

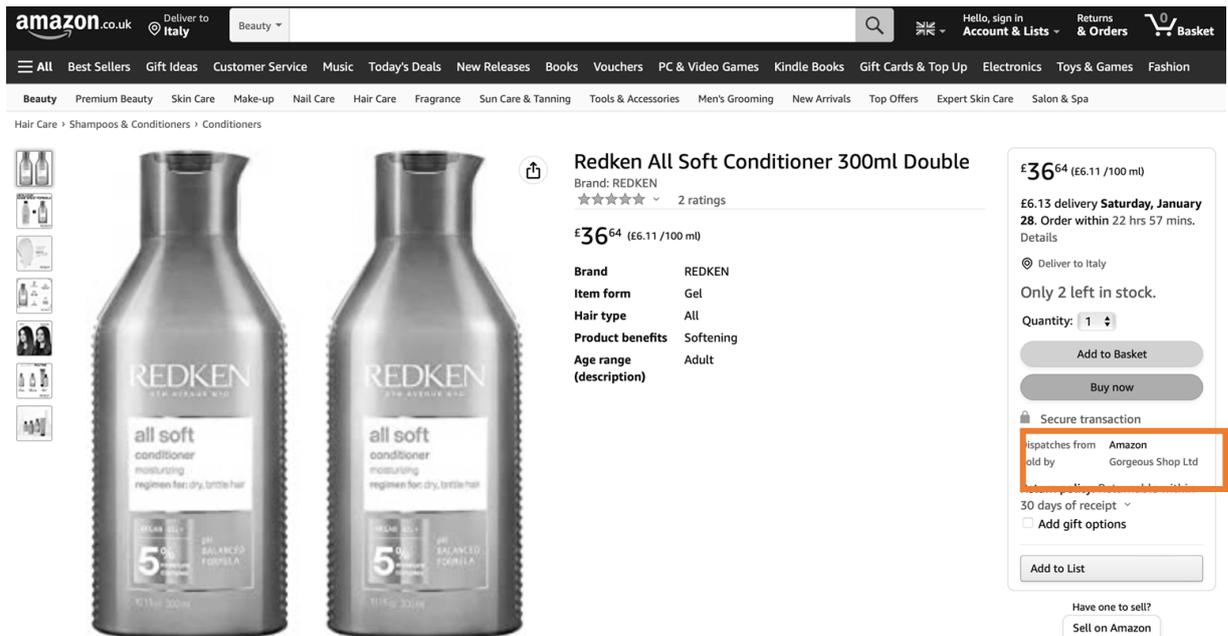


Screenshot taken from Amazon.co.uk

In this example, Moleskine is the 1P vendor and Amazon places orders for a determined quantity of products at an agreed price. Then Amazon decides the selling price to the final client. However, it must be noted that in this case Moleskine is still in charge of listing the products, designing the images, and designing the entire product page.

1.5.1.2 Third Party Sellers

In this case, Amazon functions only as a platform that allows the brands to sell their products directly to the final consumers. In these products there's a note in the product page saying either, "Sold by -seller name- and fulfilled by Amazon" or "Sold and fulfilled by -seller name-." There are two options because it is up to the seller to choose if they want to be in charge of the logistics of sending the product or if they want to leave that part to Amazon. The following image shows an example of a product sold using the 3P model.



Screenshot taken from Amazon.co.uk

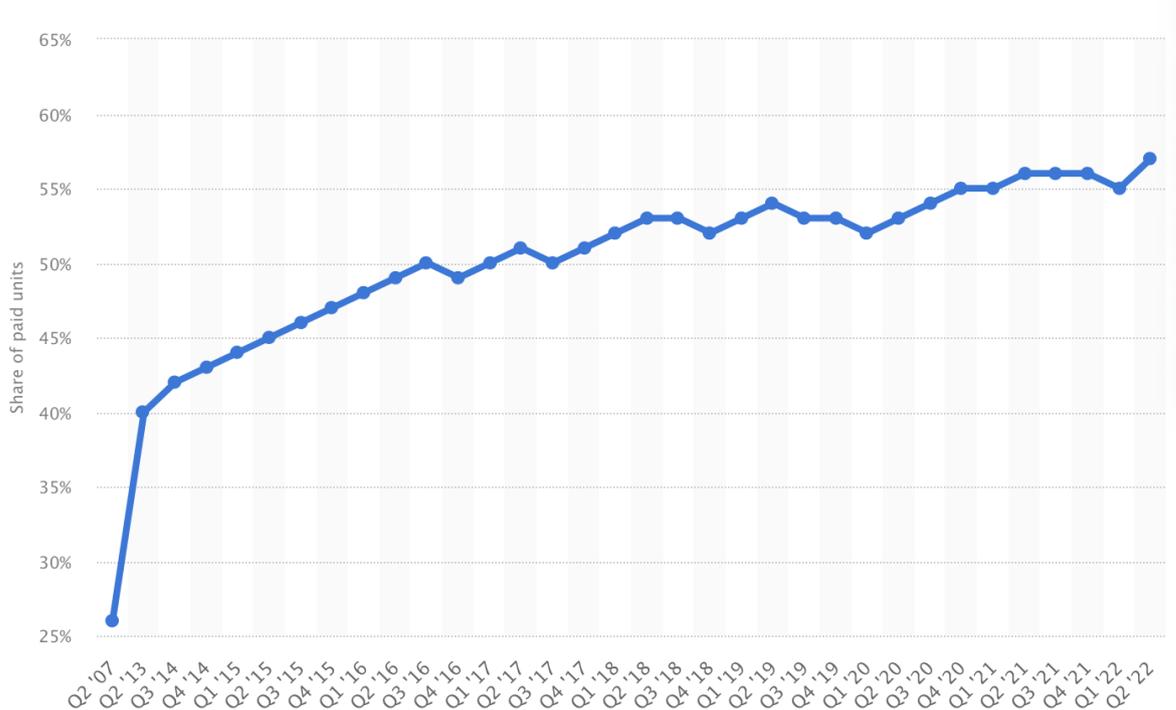
In this case we can see that the 3P seller is "Gorgeous Shop Ltd" and the fulfillment is done by Amazon. This example leads us to another very relevant point for the 3P business model; it allows resellers to sell the products on Amazon. In this case, we can see that the seller is not "Redken" but a reseller named "Gorgeous Shop Ltd". However, "Redken" could also try to sell this product either as a 3P seller or, if receiving an Amazon invite, as a 1P vendor.

It must be mentioned that in Europe a brand can enter Amazon as a vendor and as a seller. However, in America it is not possible, and the brand must choose if they want to enter as a vendor or as a seller.

Following this logic, it is very important to mention that in the Amazon environment a seller and a vendor are not the same thing, for this reason in this thesis the word merchant will be used when referring to sellers and vendors, and the words seller or vendor will be used when talking specifically of 3P sellers or 1P vendors.

As mentioned at the beginning of this chapter, Amazon wasn't initially created as a marketplace (there were no 3P sellers). However, the trend through the years shows that 3P sellers have increased constantly to the point where nowadays they are more relevant in terms of sales than 1P vendors. The following graph shows how in the second quarter of 2022 the 3rd party sales represent the 57% of Amazon's total sales.

Figure 7 - Share of paid units sold by third party sellers on Amazon platform from 2nd quarter 2007 to 2nd quarter 2022



(Coppola, Amazon third-party seller share 2007-2022 Statista, 2022)

As shown in this graph, 3P sellers are continuously selling more units and this number keeps a positive growth trend. However, it is also very interesting to analyze Amazon's financial statements and compare the revenue trend of 1P vendors and 3P sellers.

The following table shows Amazon’s revenues in billion US dollars, broken down by segment from 2015 to 2021. Then, it shows the percentage each of those segments represented out of the total in each year; this is useful to determine how relevant each of these segments have been over the years.

Table 5 Amazon revenue breakdown by segment from 2014 to 2021 (\$bn)

Year	2014	2015	2016	2017	2018	2019	2020	2021
First-party Online stores	68,50	76,80	91,40	108,30	122,90	141,20	197,20	222,00
Third-party	11,70	16,00	22,90	31,80	42,70	53,70	80,40	103,30
Subscription services	2,70	4,40	6,30	9,70	14,10	19,20	25,20	31,70
AWS	4,60	7,80	12,20	17,40	25,60	35,00	45,30	62,20
Advertising							15,50	31,10
Physical stores				5,80	17,20	17,10	16,20	17,00
Other	1,30	1,70	2,90	4,60	10,10	14,00	5,90	3,40
TOTAL	87,50	105,00	132,80	173,00	222,50	266,20	379,80	467,30
% of TOTAL	2014	2015	2016	2017	2018	2019	2020	2021
First-party Online stores	78%	73%	69%	63%	55%	53%	52%	48%
Third-party	13%	15%	17%	18%	19%	20%	21%	22%
Subscription services	3%	4%	5%	6%	6%	7%	7%	7%
AWS	5%	7%	9%	10%	12%	13%	12%	13%
Advertising	0%	0%	0%	0%	0%	0%	4%	7%
Physical stores	0%	0%	0%	3%	8%	6%	4%	4%
Other	1%	2%	2%	3%	5%	5%	2%	1%

Self-made with Amazon financial statements

**N.B. Before 2020 Advertising was considered inside the “Other” segment.*

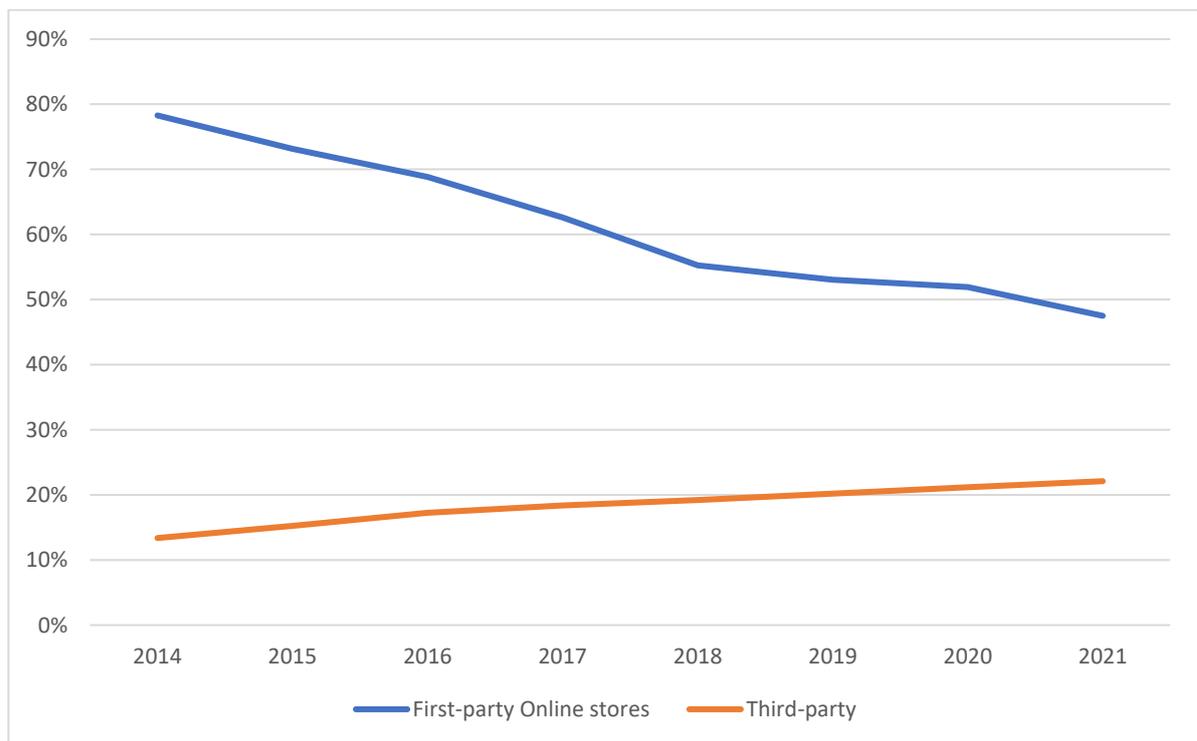
To get a deeper understanding of this table, the following descriptions of each segment obtained directly from Amazon’s financial statements are presented:

- **First-party Online Stores:** Includes product sales and digital media content where Amazon records revenue gross. The retail infrastructure offers a wide selection of consumable and durable goods that includes media products available in both physical and digital format, such as books, videos, games, music, and software. These products sales include digital product sold on a transactional basis.
- **Third-party:** Includes commission and any related fulfillment and shipping fees, and other third-party seller services.
- **Subscription Services:** Includes annual and monthly fees associated with Amazon Prime memberships, as well as digital video, audiobook, digital music, e-book, and other non-AWS subscription services.

- **AWS:** Amounts earned from global sales of compute, storage, database, and other services for start-ups, enterprises, government agencies, and academic institutions.
- **Advertising:** Includes sales of advertising services to sellers, vendors, publishers, authors, and others, through programs such as sponsored ads, display, and video advertising.
- **Physical Stores:** Includes product sales where costumers physically select items in a store. Sales to customers who order goods online for delivery or pickup at physical stores are included in “First Party Online Stores”.

After understanding what each of these segments consist of, we can do a direct comparison between the revenues generated by the 1P business and the revenues generated by the 3P business model. We can see that the share of revenues linked to Third Party business model has increased over time, and the share of revenues due to First Party retail business model has decreased over time. The following graph breaks down the revenue share due to 1P business model and 3P business model, to understand how the percentages have evolved over time.

Figure 8 First Party vs Third Party revenue share evolution from 2014 to 2021



Self-made using Amazon financial statements

We can see that in 2014 The First Party Retail was responsible for 80% of Amazon's revenue, and this percentage has decreased over the years to the point where in 2021 it was only responsible of less than 50% of the revenue share. We must keep in mind that the revenue share of 1P decreased even if the revenues increased, going from \$68,50 billion US dollars to \$222 billion US dollars in 2021.

This means that the Retail, which was originally Amazon's most important business segment (in fact, as mentioned before, how it was originally born), has evolved over time to become less than 50% of the business. This conclusion must help us understand the relevance of the 3P sellers for Amazon as a business.

1.5.2 FBA and FBM fulfillment

FBA (Fulfillment by Amazon) is the second characteristic that makes Amazon a very special marketplace, because it offers an advantage to the merchants utilizing it. In order to understand how it works we must first go back to how fulfillment worked before FBA was introduced.

Until 2005, Amazon was handling the logistics and fulfillment process of all the 1P sales (retail), and the 3P sales' fulfillment was handled by each 3P seller. Then, in 2005 Amazon Prime, a subscription program that allows users to receive express shipping on selected items, was introduced for the first time. It is very important to understand that Amazon could only offer express shipping in the items for which it oversaw the fulfillment – hence, 1P items.

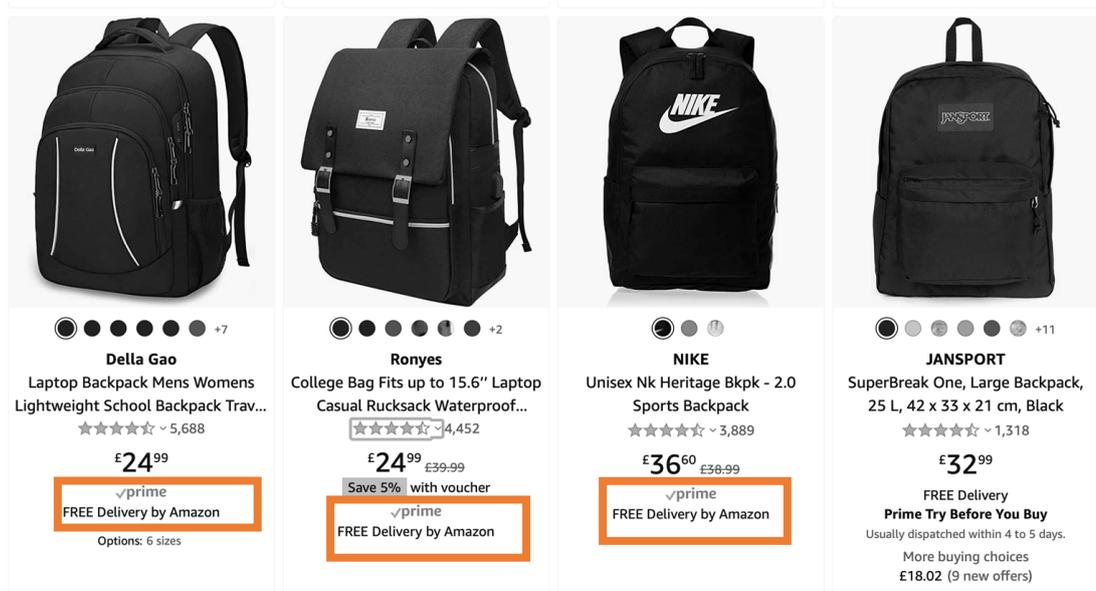
Finally, in 2006 Amazon allowed 3P sellers to adhere to the FBA fulfillment method. However, sellers aren't forced to use Amazon as their fulfillment method, and they are free to choose between two fulfillment options: Fulfillment by Amazon (FBA) and Fulfillment by Merchant (FBM).

- Fulfillment by Amazon (FBA): Businesses can pay Amazon to fulfill orders on their behalf. Amazon's fulfillment centers receive products from businesses, and when a customer makes a purchase, Amazon picks, packs, and sends the order. Additionally, Amazon offers customer support and handles returns for those orders. The customer will see "Dispatched from Amazon" on the product page when an item is sold through FBA.

The screenshot shows the Amazon.co.uk product page for a Moleskine Classic Pro Leather Backpack. The page includes a search bar with 'moleskine backpack' entered, a navigation menu, and a product listing. The product title is 'Moleskine - Classic Pro Leather Backpack, Professional Office Backpack, PC Backpack for Laptop, iPad, Notebook up to 15 Inch, Men's Work Backpack, Size 43 x 33 x 14 cm, Black'. The price is £221.67. The shipping information section shows '£221.67', 'E7.27 delivery Saturday, January 28. Order within 10 hrs 36 mins.', and 'Or fastest delivery Tuesday, January 24. Details'. A red box highlights the text 'Dispatches from Amazon' in the shipping information section. The page also features a 'Secure transaction' badge and a 'Return policy: Returnable within 30 days of receipt'.

Screenshot taken from Amazon.co.uk

A very important thing to highlight regarding this matter is the fact that, in the search page only the products using FBA as fulfillment method will have the “Prime” logo. The following image shows the search page of the word “backpack”, and it highlights the products where the “Prime” logo is present.

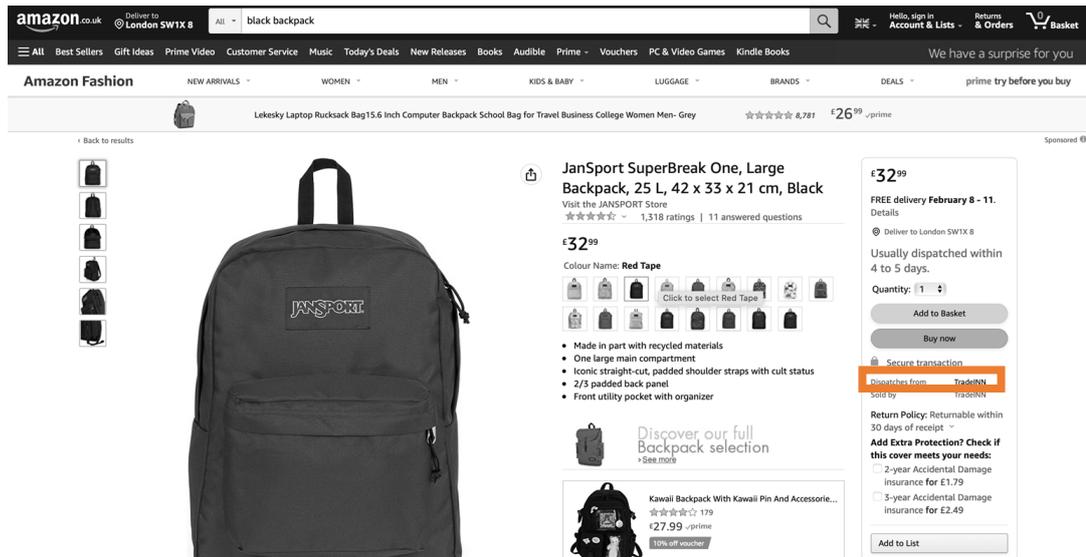


Screenshot taken from Amazon.co.uk

This means that the users that have Amazon Prime, can only receive express shipping when a product is sold using the FBA method (in the image it means that Amazon Prime members can only use their express shipping benefit in the first three products). Considering that, according to Amazon’s letter to shareholders, as of 2021 Amazon has over 200 million Amazon Prime paying users; using FBA fulfillment may be the key difference between a potential client choosing your product above someone else’s product.

The last point to emphasize regarding FBA is that 1P vendors must fulfill their sales with FBA, whereas -as already mentioned- 3P sellers can choose not to do so.

- Fulfillment by Merchant (FBM): This is when the seller handles all aspects of order fulfillment including storing, shipping and handling of products, as well as customer service and returns. It must be noted that this option is only available for sellers (3P), which allows the seller to handle the delivery. When an item is sold using FBA, the customer will see “Dispatched from seller name” in the product page.



Screenshot taken from Amazon.co.uk

The FBA fulfillment alternative has allowed many SMEs to grow without having to worry for the logistics/operations part of the business. In fact, many brands decide to enter the market through Amazon because of its practicability, Amazon has a very efficient fulfillment network with many distribution centers globally that allows the vendors and sellers to deliver to over 100 countries globally (Amazon, 2023).

Additionally, FBA offers benefits like increased visibility, reliability, and access to Amazon Prime customers, which can result in increased sales and customer satisfaction. This is one of the reasons why many sellers choose to use Amazon FBA as their fulfillment option, even though it comes with a fee. Overall, FBA provides an efficient and cost-effective way for businesses to reach customers and manage their order fulfillment, allowing them to focus on growing their business.

1.5.3 Buy Box

To understand this third characteristic, we must first understand one very simple premise: Amazon's marketplace only allows one product page for each item.

This is very different from most marketplaces, where each merchant creates a dedicated page for each product, and, therefore, there may be more than one product page for the same item. In other words, in most marketplaces if two merchants are selling the same product, there are 2 different product pages (1 created by each merchant), and each merchant is free to design its own product page -images, description, title, etc.

However, Amazon functions completely different in this aspect. There can only exist one product page per product, so this means that for each product page the customer can choose which vendor/seller to buy from. In other words, a single page gives customers the option to buy a brand-new item from Amazon or a brand-new or used item from a different seller (i.e., Amazon's rival) on the Amazon Marketplace (Kalpanik, 2011, Kalpanik and Zheng, 2011).

So, if there are multiple merchants selling in the same product page it may not be clear who gets the sale when the customer decides to buy. This is where the "Buy box" concept comes into play.

The Buy Box concept on Amazon's marketplace is crucial because it is the default option for customers when they add a product to their cart without explicitly choosing a seller.

The seller who ranks in the Buy Box receives the sale if a customer merely adds the item to their shopping cart without changing which merchant they want to purchase from. To put it another way, when a buyer doesn't select a vendor or seller, the purchase is made immediately from the winner of the buy box (the vendor or seller who is the first option when a customer accesses a product page). It is essential to 'win' the Buy Box as roughly 80% of all Amazon sales are made through it; 'winning' the Buy Box makes a seller's offer significantly more visible to Amazon customers, which makes it important for merchants to compete for its visibility. (Hellium 10, 2021).

Below we can see an example of a product page with a buy box.



Screenshot taken from Amazon.co.uk

In this image, we can see that the buy box winner at the moment is “TradeINN”. This means that if we were to purchase this backpack, and we don’t change the selected merchant, the sale would go to “TradeINN”. However, we can see that this specific backpack is sold by 9 different merchants, and if we click there, we can see the following:



JanSport SuperBreak One, Large Backpack, ...
 ★★★★★ 1,318 ratings
New
£32⁹⁹
 FREE delivery **February 8 - 11**. [Details](#)

[Add to Basket](#)

- See more

8 other options
 sorted by price + delivery: low to high [Filter](#) ▾

New
£18⁰² **£15 delivery February 2 - 11**. [Details](#) [Add to Basket](#)

Dispatches from **BREAKITDOWN**
 Sold by **BREAKITDOWN**
 ★★★★★ (3 ratings)
 33% positive

New
£29⁸³ **£4.95 delivery January 31 - February 2**. [Details](#) [Add to Basket](#)

Dispatches from **Latitudes Marketing Company**
 Sold by **Latitudes Marketing Company**
 ★★★★★ (675 ratings)
 87% positive over last 12 months

New
£23⁷⁶ **£16 delivery February 4 - 8**. [Details](#) [Add to Basket](#)

Dispatches from **MaxCalzatureStore**
 Sold by **MaxCalzatureStore**
 ★★★★★ (53 ratings)
 31% positive over last 12 months

New
£35⁵³ **FREE Shipping** [Add to Basket](#)

Dispatches from **Amazon EU**
 Sold by **Amazon EU**
 Note

- International products are sold from abroad and may differ from local products, including fit, age rating, and language of product, labelling or instructions. ... [More](#)

New
£28⁰¹ **£14.39 delivery February 1 - 3**. [Details](#) [Add to Basket](#)

Dispatches from **Shopping Factory**
 Sold by **Shopping Factory**
 ★★★★★ (444 ratings)
 60% positive over last 12 months

New
£35⁰² **£18 delivery February 3 - 8**. [Details](#) [Add to Basket](#)

Dispatches from **Pollivaligeria**
 Sold by **Pollivaligeria**
 ★★★★★ (26 ratings)
 96% positive

New
£56⁴¹ **FREE delivery February 28 - March 10**. [Details](#) [Add to Basket](#)

Dispatches from **Dream-Shoes-Store**
 Sold by **Dream-Shoes-Store**
 ★★★★★ (88 ratings)
 33% positive over last 12 months

Screenshot taken from Amazon.co.uk

These are all the merchants (vendors and sellers) that are selling this specific backpack, and they are most likely not making any profit from this product (because they are not the winners of the “buy box”). This “buy box” concept makes Amazon a very intense competition environment where if a vendor/seller wants to sell they must “win” the buy box every time.

While Amazon doesn't disclose exactly which characteristics are the most important when it comes to "winning" the buy box, e-commerce consulting firms have found that there are many characteristics a merchant must have in order to "win" the buy box:

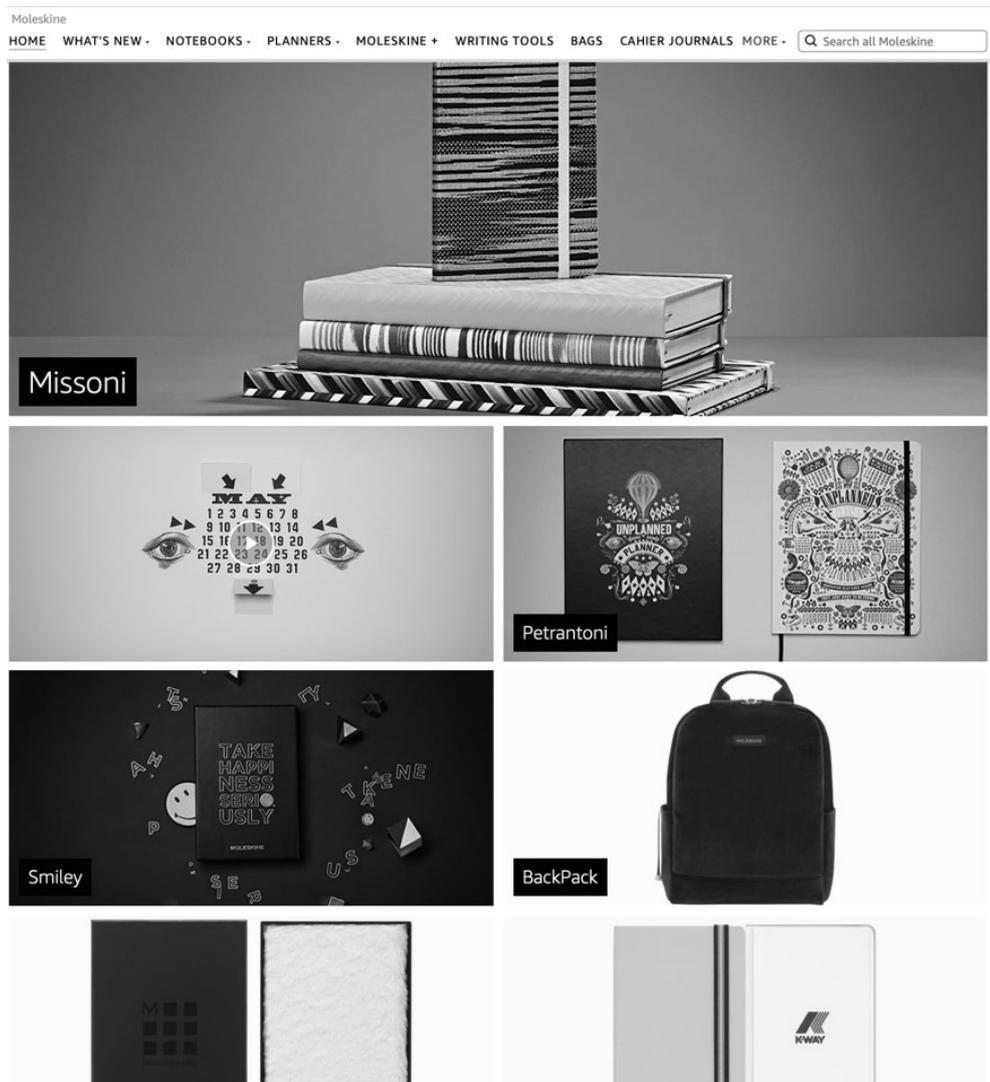
- **Optimizing the product page:** Each Amazon product page has the same elements (Title, bullet points, description, back-end), all of these elements must contain relevant keywords for each product. The presence of these keywords is what will allow our product to appear in the first results when a potential client makes a random search in Amazon.
- **Running relevant ads on key products with the right key words:** The first results Amazon shows for every search, are sponsored products. This means that the merchant pays to appear in the results, these paid campaigns are called Amazon ads. However, just paying to appear in these results is not enough, the campaigns must be optimized with relevant keywords for the right products.
- **Relevant Images:** The images that appear on each product page must be relevant to the product and try to answer the possible questions potential clients may have.
- **Relevant A+ pages:** These pages are the images that follow the description, they are a more detailed description that uses images. Just as the rest of the content, they must be optimized and use relevant key words.
- **Right pricing:** One of the main characteristics of the buy box is that it is usually won by the merchant who offers the lowest price. Therefore, merchants must be able to compete in pricing with other merchants.
- **Availability:** The simplest concept in order to win the buy box is that the merchant in question must have availability of the product. Because if the merchant in question has all the previous characteristics, but runs out of stock of a determined product, then the buy box is immediately "won" by other merchant.

As previously mentioned, all of the merchants that sell the same product share the same product page. Therefore, they can all change constantly the details of the same product page. This means that a merchant may realize the optimized version of its product page has been changed by another merchant. However, there is an exception to this: the A+ pages can only be modified by the Brand that owns the product. Which gives a slight advantage to merchants that sell their own products.

This is because A+ pages are exclusive to the brand and provide a way for the brand to showcase its products in a unique and detailed manner, which helps to differentiate its products from others and increase brand recognition. By having control over the A+ pages, the brand can ensure that the information and images displayed are consistent with its brand identity and messaging. This can be a competitive advantage for the brand as it can have more control over the customer's perception of its products, compared to other sellers who are selling the same product.

1.5.4 Brand Store

The final characteristic that makes Amazon a special marketplace is that merchants have the possibility to create a store. This store is a dedicated page where they can arrange their products, it can be considered as a dedicated website where potential customers can find only this brand's products. It must be noted that only registered brands can have access to this feature. In other words, only sellers enrolled in Amazon Brand Registry and Vendors can create a Brand Store. This means, only companies that are selling their own branded products (Amazon ADS, 2023). One of the numerous advantages of brand stores is that they display their products in a prominent place that is mostly isolated from the competitors. When a customer enters a Brand Store, they are only looking at your products. The following image shows an example of a Brand Store in Amazon:



Screenshot taken from Amazon.co.uk

In this case the Brand Store belongs to the brand “Moleskine”, and they can arrange it in any way they like to showcase their products.

The presence of a storefront can increase sales. Data from Amazon shows that stores with more than three pages have attributable sales per visitor that are 32% higher and shopper stay time that is 83% higher. Additionally, stores that have been upgraded in the last 90 days typically have 21% more return customers and 35% higher attributable sales per customer. (Amazon ADS, 2023).

Having a Brand Store also helps to build brand recognition, as it is a platform for merchants to present their brand and products in a more professional and organized manner. Additionally, it provides a way for merchants to reach their target audience effectively, as Amazon shoppers who are interested in a certain product category will often look for brand stores for the specific brands they are interested in.

Furthermore, having a Brand Store gives merchants the ability to offer a seamless shopping experience for their customers, by displaying all of their products in one location, which helps to increase customer loyalty.

Now that we understood that Amazon is growing (at a global, regional, and national scale), and its characteristics that differentiate it from other marketplaces (3P and 1P, FBA and FBM, buy box, and brand store); we can move on to the next chapter where we will get information on a special type of Amazon related Acquisition that has emerged in the recent years.

2 Amazon FBA Aggregators

Now that we are aware of how much Amazon has grown in the recent years, and the advantages it offers to the merchants choosing Amazon as the marketplace to sell in; we can move on to another concept: Amazon FBA Aggregators.

The Covid-19 pandemic in 2020, coupled with the profitability and scalability of 3P vendors, has given rise to an original buyout concept: Amazon seller aggregation. Companies called Amazon Aggregators buy a number of 3P sellers and combine their products into a single portfolio. The business strategy somewhat resembles those of major consumer packaged goods (CPG) firms like P&G and Nestlé, where a wide variety of commodities and brands are centrally controlled to promote internal specialization and scale economies at the departmental level (Marketplace Pulse, 2022).

These organizations function as investment entities with substantial financial resources, assisting in the acquisition of small Amazon businesses. However, they also possess the expertise and know-how to develop these small enterprises by utilizing teams of ecommerce specialists, Amazon veterans, logistics experts, and marketing gurus. (Marketplace Pulse, 2022).

It is very relevant to understand why this type of acquisitions are focusing mainly on Amazon companies and not on other e-commerce marketplaces. Here there are some reasons:

1. To start, as was evident in the last chapter, Amazon is the market leader for online purchases.
2. Second, third-party sales on Amazon are steadily increasing, as was also evident in the previous chapter. Since the beginning of third-party sales on Amazon, they have contributed to 58% of total sales and are expanding at a rate of 52% annually.
3. Third, 3P sellers have the option to employ Fulfillment by Amazon (FBA), which enables them to develop a scalable business, as we also discussed in the previous chapter. FBA fulfillment relieves the seller of a significant operational burden by handling fast and correct shipping, therefore outsourcing fulfillment to Amazon can increase sales. For FBA aggregators looking to buy automated companies that require no oversight, this is a crucial factor.
4. If a business is aware of how to market and develop a brand on Amazon. It indicates that the company is aware of the market's dynamics and rules, which can be used to expand another brand on Amazon.

2.1 Main Characteristics

After this brief introduction on this new acquisition type, we will now get a deeper understanding of this buyout concept by studying some of the characteristics that make it special and different than other -more traditional- types of acquisitions. The characteristics that we will study are:

- Motivations
- Targets
- Risks
- Valuation
- Speed
- Deal Structure
- Due Diligence

2.1.1 Motivations

In this type of Acquisition, the Amazon FBA Aggregator acts as a financial buyer with a well-defined exist strategy. This means, that the Acquisition is like an investment and the Aggregator only enters this business with the expectation if making a profit. This means that most aggregators are category agnostic.

By reducing expenses and boosting gross margins across all acquired companies, aggregators hope to raise the profitability of the businesses, which ultimately boosts EBITDA at the portfolio level. This is similar to leveraging all of the acquired sellers across the whole Amazon 3P value chain, allowing for considerably greater operating result improvements than a stand-alone company could achieve on its own. Aggregators often don't remodel the brands they buy; instead, they concentrate on raising operating metrics, as previously mentioned, as doing so takes less time.

2.1.2 Targets

We must understand that Amazon FBA Aggregators are not looking for any company in Amazon, there are some specific characteristics that a possible target company must have in order to be attractive for a possible acquisition by an aggregator. Aggregators are primarily looking for the following criteria when hunting for the best investment options (Marketplace Pulse, 2022):

- Private-label 3P sellers, this is brands that are registered and selling their own branded products.
- Brands that use Amazon as one of their primary sources of distribution, meaning brands that are marked as Fulfillment by Amazon (FBA).
- Fewer product SKUs and 1 or 2 hero SKUs.
- They also prefer sales to be generated largely from the Amazon platform. This business profile is easier to manage and more cost effective to scale in a portfolio setting.
- Promising reliable profits and margins- while there is no set minimum for these figures, most aggregators are looking for at least \$200k annual net profit and usually around 10-15% net margins. In this sense, it is very important to mention that SMBs in Amazon are growing a lot in the last years. In fact data shows that American SMBs selling in Amazon's stores had a record-breaking year in 2019, with more than 15k businesses surpassing \$1 million in sales and nearly 25k surpassing \$500k in sales (Quaker, 2022). In Europe, the trend for SMBs selling in Amazon is also positive, as data shows that over 40k European SMBs selling with Amazon surpassed €100k in sales, and over 3k surpassed €1 million in sales for the first time in 2020 (Quaker, 2022).

To summarize, Amazon FBA Aggregators are looking for private-label 3P sellers that use Amazon FBA as a primary source of distribution, have a limited number of product SKUs with a few hero SKUs, generate sales largely from the Amazon platform, and have promising profits and margins (at least \$200k annual net profit and around 10-15% net margins).

2.1.3 Risks

Like any other type of acquisition, FBA aggregation presents risks. Some of these risks are company specific, and some others are inherent to the aggregator business model. Global Wired Advisors has identified 6 main risks that aggregators face.

The first three risks are largely company-specific:

- **Exogenous Shock to a Brand after Acquisition:** Cost efficiencies may not immediately materialize after an acquisition, in many cases costs may initially increase.
- **Execution Risk:** Aggregators are relatively young companies which have benefited from big growth in e-commerce, especially during the Covid-19 pandemic. Competition amongst aggregators has increased, and therefore multiples have increased too. This means that an aggregator business model may fail if they cannot find attractive targets or overpay for brands.
- **Financial Leverage:** If portfolio companies do not produce enough cash flow to cover interest expenses, a liquidity problem may emerge.

Then, the remaining three would impact all aggregators:

- **Amazon Platform Risk:** As companies are acquired, company specific risks can be somewhat ameliorated given diversification across various brand products. This risk is not fully eliminated however, due to underlying Amazon platform risk which spans all acquired companies. This platform risk could be a constraint in Amazon fulfillment capacity, changes in Amazon algorithm, or the launch of an Amazon private label competitor.
- **Economic Slowdown:** Retail sales are closely tied to U.S. GDP (99% correlation) so any slowdown in economic growth will also weigh on U.S. e-commerce sales.
- **Consumers Shifting Spending from Goods back to Services.**

In conclusion, Amazon FBA Aggregation presents both opportunities and risks. The success of an Aggregator largely depends on their ability to identify attractive investment targets, improve operating metrics, and manage the inherent risks of the aggregator business model. It is important for investors to be aware of the specific risks that aggregators face, and assess the potential risks and benefits before making an investment decision.

2.1.4 Valuation

Amazon FBA businesses are valued usually on the last 12 months SDE (Seller's Discretionary Earnings), which is the average net profit of the business over the last 12 months plus any add backs. These 'add backs' are business expenses that are of a personal benefit to the seller (like salary, pension, contributions, health benefits, travel, and other discretionary expenses). EBITDA, a more standard valuation for M&A, is only used in larger deals. The multiples have varied throughout the years.

In 2020, before the bulk of the Amazon Aggregators entered the market, small Amazon FBA brands with net profits (SDE) in the region of \$500k were selling for 2.5-4x multiples, generally speaking. Smaller ones were selling for lower multiples, if they sold at all. There were relatively few buyers for much larger ones (Hanhbeck, 2022).

In 2021, the multiples range widened because aggregators became more selective to the deals. However, the situation changed a lot during the year.

The situation in early 2021, when so many of the aggregators attained their first large funding rounds and were eager to scale up their acquisitions, could be described as frenzied. In early 2021, the good Amazon FBA businesses with \$500k SDE were selling for 3-6x multiples. Hahnbeck even reported a 6x multiple of SDE for an FBA business, but according to them this was an above market result (Hanhbeck, 2022).

However, by mid 2021, the situation had become much more stable. Over the course of 2021 and into 2022, the multiple range has broadened further: while most are in the region of 4-5x, in exceptional cases multiples of 7x are achieved, while at the other end of the scale, some businesses of this size are selling for less than 3x multiples (Hanhbeck, 2022). In 2022, several prominent aggregators are on "pause" effectively not acquiring at all, for various reasons.

There is less urgency amongst most of the aggregators to make acquisitions, and more pressure on them to buy at lower multiples in order to keep their debt to earnings ratios down. At the same time, they are increasingly becoming more strategic with their acquisitions and looking for specific platform capabilities, operational expertise or synergies with their existing businesses. According to conversations with investment bankers, brokers, and aggregators, the number of acquisitions in 2022 was smaller than in 2021 by 10-20% (Marketplace pulse, 2022).

2.1.5 Speed

In order to understand why the speed of FBA Acquisitions is relevant we are first aware of the average length of a traditional acquisition. According to Capstone Partners, an average M&A transaction's length is between 6 to 9 months (Capstone Partners, 2022).

With this information in mind, we can compare an FBA acquisition length with a more traditional M&A transaction. The usual time an FBA acquisition deal takes is around 45 days from heads of terms to completion. We can see that this time is much shorter than a traditional M&A process.

This speed of FBA acquisitions is relevant because it allows Amazon aggregators to quickly acquire businesses, add them to their portfolios and start realizing the benefits of synergies and economies of scale, reducing the risk of missing out on the market opportunity. Additionally, the short time frame minimizes the risk of losing the target company to another competitor, providing a competitive advantage. The speed also allows for quicker capital deployment, and in the current fast-paced market, it is crucial for companies to be able to quickly adapt and respond to changing market conditions.

2.1.6 Deal Structure

The structure of an Amazon FBA Acquisition varies in each country.

- In the United States the norm is to do Asset Deals, which means the aggregator only buys the assets of the business (stock, intellectual property, trademarks, contracts, Amazon accounts, websites) and not the shares.
- On the other hand, in the United Kingdom share deals are the norm because they are more tax efficient.

In both cases, the buyer will acquire the operating business, its customers and its inventory. However, in an asset deal, the buyer will only acquire the tangible assets of the business, while in a share deal, the buyer will acquire the ownership of the company and all its assets, including intangible assets such as trademarks, contracts, and intellectual property. The choice between an asset deal and a share deal will depend on various factors such as the buyer's objectives, the target company's structure and tax position, and the local legal and regulatory framework.

2.1.7 Due Diligence

As we know, all types of acquisitions carry out Due Diligence, so it may not seem something new or unique to this type of acquisition. However, it is relevant to point out that in addition to the “traditional” Due Diligence, FBA Aggregators also carry out an Amazon specific Due Diligence where they look closely at Amazon related issues. In other words, an aggregator carries out two types of Due Diligence:

- The standard Due Diligence procedures in all the relevant areas (legal, financial, accounting, tax, operational, etc).
- Amazon specific Due Diligence; which means the DD also includes review and evaluation of Amazon accounts, traffic, customer reviews, compliance with Amazon regulations, intellectual property rights, etc.

This is important because the success of an FBA business largely depends on its performance on Amazon, and issues with the Amazon account can have a significant impact on the value and future growth of the business. Amazon specific Due Diligence helps the aggregator understand the risks and opportunities associated with the target business, and make a well-informed decision about the acquisition.

Now that we know the characteristics of this buyout type, and we have a better overall understanding of what a FBA Aggregator is, we will move one to getting to know the existing FBA Aggregators.

2.2 Active Aggregators

There are currently 98 Amazon FBA aggregators operating. Only 59 aggregators have reported funding rounds out of the total, and 34 of those raised at least \$100 million. The majority of aggregators are headquartered in the US, but there are also firms operating in Belgium, Canada, China, Finland, France, Germany, India, Israel, Japan, Luxembourg, Mexico, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, The Netherlands, Turkey, United Arab Emirates, and United Kingdom. (Marketplace Pulse, 2022).

The following table shows the list of Aggregators that have disclosed the capital raised amounts, in decreasing order according to capital raised.

Table 6 Active Aggregators that have disclosed their capital raised

Company	Headquarters	Country	Employees	Capital Raised (million US dollars)
Thrasio	Walpole, MA	USA	1,029	\$3.400
Berlin Brands Group	Berlin, Germany	Germany	620	\$1.300
Razor Group	Berlin, Germany	Germany	475	\$1.000
Perch	Boston, MA	USA	249	\$908
Heyday	San Francisco, CA	USA	214	\$800
SellerX	Berlin, Germany	Germany	464	\$767
Elevate Brands	New York, NY	USA	176	\$592
Dragonfly	Boston, MA	USA	115	\$500
Merama	Mexico City, Mexico	Mexico	299	\$445
Growve	St. Petersburg, FL	USA	110	\$400
Benitago Group	New York, NY	USA	65	\$380
Boosted Commerce	Los Angeles, CA	USA	118	\$380
Moonshot Brands	Oakland, CA	USA	38	\$340
Unybrands	Miami, FL	USA	116	\$325
GlobalBees	New Delhi, India	India	151	\$296
Heroes	London, United Kingdom	United Kingddom	91	\$265
Cap Hill Brands	Seattle, WA	USA	66	\$250
Monolith Brands Group	New York, NY	USA	NA	\$230
Mensa Brands	Bangalore, India	India	202	\$218
Society Brands	Canton, OH	USA	21	\$204
factory14	Luxembourg	Luxembourg	46	\$200
Accel Club	Amsterdam, The Netherlands	The Netherlands	91	\$170
Olsam Group	London, United Kingdom	United Kingddom	60	\$165
Acquco	New York, NY	USA	144	\$160
Valoreo	Mexico City, Mexico	Mexico	164	\$160
Nebula Brands	Beijing, China	China	42	\$156
Branded	Paris, France	France	269	\$150

Suma Brands	Minneapolis, MN	USA	24	\$150
Forum Brands	New York, NY	USA	100	\$127
D1 Brands	New York, Ny	USA	91	\$123
Intrinsic	New York, NY	USA	22	\$115
Dwarfs	Amsterdam, The Netherlands	The Netherlands	48	\$111
Rainforest	Singapore	Singapore	72	\$101
Foundry	Austin, TX	USA	112	\$100
The Stryze Group	Berlin, Germany	Germany	67	\$100
G.O.A.T Brand Labs	Bangalore, India	India	48	\$86
Una Brands	Singapore	Singapore	163	\$85
Yaba	Barcelona, Spain	Spain	74	\$83
Opontia	Dubai, UAE	UAE	90	\$62
Quinio	Mexico City, Mexico	Mexico	54	\$60
UpScalio	Gurgaon, India	India	145	\$57
Gravitiq	London, United Kingdom	United Kingddom	18	\$55
Profound Commerce	Austin, TX	USA	31	\$53
Wholesum	Seoul, South Korea	South Korea	9	\$50
eBrands	Helsinki, Finland	Finland	42	\$50
10club	Bangalore, India	India	94	\$40
Go North	Gothenburg, Sweden	Sweden	20	\$37
TCM Digital	Herzliya, Israel	Israel	81	\$28
RubiBrands	Istanbul, Turkey	Turkey	37	\$23
The Mothership	St. Andrews, United Kingdom	United Kingddom	23	\$22
Wonder Brands	Mexico City, Mexico	Mexico	61	\$20
Flummox	Switzerland	Switzerland	11	\$13
Riogrande	Mexico City, Mexico	Mexico	50	\$12
Boosters	Seoul, South Korea	South Korea	18	\$10
Forest	Tokyo, Japan	Japan	16	\$8
BrandHero	Praia da Luz, Portugal	Portugal	40	\$5
Evenflow Brands	Mumbai, India	India	70	\$5
Markai	San Francisco, CA	USA	20	\$4
Telos Brands	San Francisco, CA	USA	16	\$2

(Marketplace Pulse, 2022)

It is very noticeable that these Amazon FBA aggregators have raised a very important amount of Capital, some more than others. We can see that Thrasio is the biggest Aggregator and there's a lot of distance between Thrasio and the second biggest one that is Berlin Brands Group.

Something very interesting that we can analyze, and that can give us a very general idea of the overall Aggregators panorama is the nationality of the Aggregators and whether or not the Aggregators are located in a country with an existing Amazon marketplace.

The following table shows how many countries have an Amazon Aggregator and the cumulative capital raised by them, ordered from the highest to the lowest. The table is organized by selling regions from the merchant's perspective (see chapter 1.3). As mentioned in the previous chapter, the only Amazon existing regions that provide merchants facilities for selling in the entire region are North America and Europe, the rest of the countries are considered individual countries.

Table 7 Active Aggregators by country compared with Amazon marketplaces

Region*	Country	Number of existing Aggregators	Capital Raised (million US dollars)	% of the total capital raised	Does the Country have an Amazon marketplace?	Amazon marketplace launch (if existing)
North America	USA	22	\$9.543	59,80%	YES	1995
	Mexico	5	\$697	4,37%	YES	2013
	Canada	0	\$0	0,00%	YES	2002
	Total	27	\$10.240	64,17%		
Europe	Germany	4	\$3.167	19,85%	YES	1998
	United Kingdom	4	\$507	3,18%	YES	1998
	The Netherlands	2	\$281	1,76%	YES	2014
	Luxembourg	1	\$200	1,25%	NO	-
	France	1	\$150	0,94%	YES	2000
	Spain	1	\$83	0,52%	YES	2011
	Finland	1	\$50	0,31%	NO	-
	Sweden	1	\$37	0,23%	YES	2020
	Switzerland	1	\$13	0,08%	NO	-
	Portugal	1	\$5	0,03%	NO	-
	Italy	0	\$0	0,00%	YES	2010
	Poland	0	\$0	0,00%	YES	2021
	Belgium	0	\$0	0,00%	YES	2022
	Total	17	\$4.493	28,16%		
Other Countries	India	6	\$702	4,40%	YES	2013
	Singapore	2	\$186	1,17%	YES	2017
	South Korea	2	\$60	0,38%	NO	-
	China	1	\$156	0,98%	YES	-
	UAE	1	\$62	0,39%	YES	2019
	Israel	1	\$28	0,18%	NO	-
	Turkey	1	\$23	0,14%	YES	2018
	Japan	1	\$8	0,05%	YES	2000
	Brasil	0	\$0	0,00%	YES	2012
	Australia	0	\$0	0,00%	YES	2017
	Saudi Arabia	0	\$0	0,00%	YES	2020
	Egypt	0	\$0	0,00%	YES	2021
	Total	15	\$1.225	7,68%		
TOTAL	59	\$15.958	100%			

Selfmade with data obtained from Marketplacepulse and Amazon

Some of the countries with the highest number of aggregators include the United States, Germany, the United Kingdom, and France. Most of these countries have an existing Amazon marketplace, which is why it is easier for the aggregators to operate in those countries. However, there are also aggregators based in countries without Amazon marketplaces, such as Luxembourg, Finland, and South Korea, which shows the growing demand for FBA aggregation services globally.

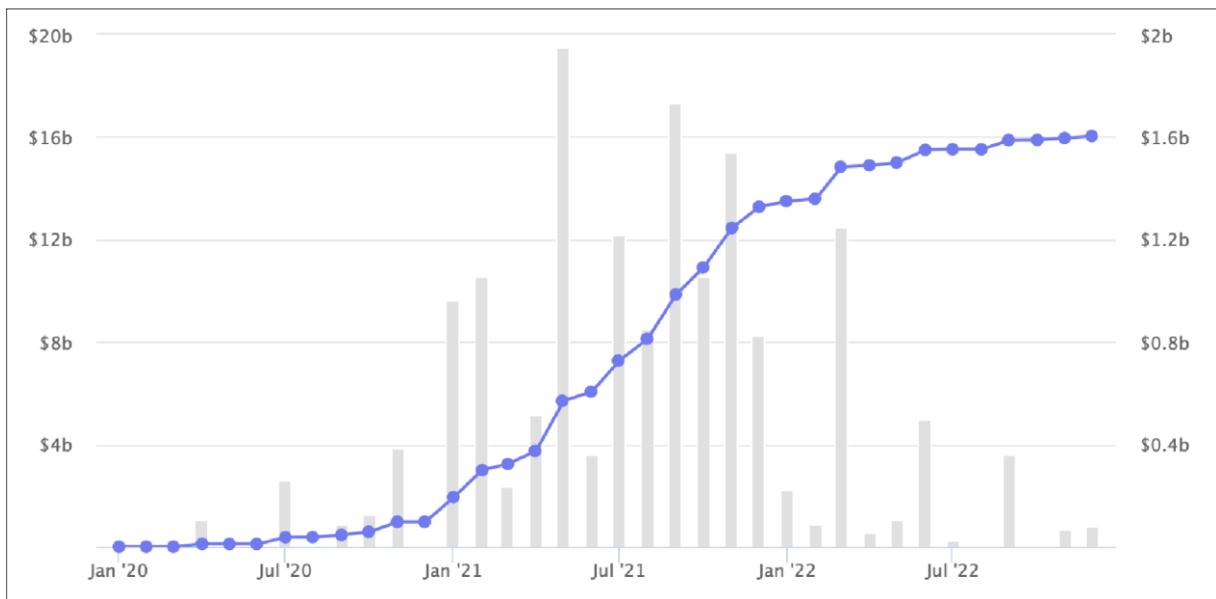
Moreover, we can see that most of the Aggregators, and capital raised, are located in North America, more specifically in the United States. This region has over 60% of the total capital raised in Aggregators and 27 out of 59 existing Aggregators are located in this area.

If we move to analyzing Europe, we can see that it is also a very important region for Aggregators because 28% of the capital raised and 17 Aggregators are located in this area. However, something that stands out in Europe is the fact that Italy, Poland, and Belgium are the only countries that don't have an Amazon FBA Aggregator. But if we look at the launch years of each marketplace, we can see that Poland and Belgium are quite new marketplaces and that may be in part the reason why there are not any Aggregators yet in this very young markets. Unfortunately, we cannot say the same thing for Italy; Amazon.it has existed since 2010, so we cannot assume that the reason why there is no FBA Aggregator is the newness of the marketplace.

It is important to note that the presence of an Amazon marketplace in a country may not be the only factor contributing to the growth of Aggregators, but it can certainly play a role in attracting investment and making it easier for the aggregators to operate.

Going back to table 6, we can see that Thrasio is the biggest player in the industry. But this seems logic considering that it was also the first Aggregator to start raising capital in 2020, with a seed round of hundreds of millions of dollars. However, since that first capital raised by Thrasio, many more rounds of capital raise have followed. The following graph shows a timeline the evolution of the yearly capital raised and the cumulative capital raised over the years by these companies.

Figure 9 Cumulative Capital Raised by Amazon Aggregators



(Marketplace Pulse, 2022)

The vertical columns represent the capital raised (non cumulative) and the units for this capital are on the right side. Whereas the trend line shows the cumulative capital raised and the scale for this is on the left side of the graph.

We can see that 2021 was the year were most of the capital was raised. At December 2020 the cumulative capital raised was \$971 million dollars, but by December 2021 it was \$12.447 million dollars. We can also notice that 2022 was a year of slow down, as of December 2022 the cumulative capital raised was \$16.042 million US dollars. Additionally, aggregators raised only \$2.7 billion in 2022 as opposed to \$12.3 billion in 2021. About 75% of the funds was borrowed and was intended to be used only for acquisitions. The majority of that money has not yet been used. However, part of it cannot be accessed because of debt covenants (which also set the ceiling for the multiples). The same restrictions may not apply to other buyers. (Marketplace pulse, 2022).

Another relevant point to mention here, is that this funding has come from Venture Capital firms, high net worth individuals, founders, or has been issued in kind to sellers in lieu of cash consideration for their brands. An important point is that traditional Private Equity is also starting to invest in aggregators.

Aggregators have attracted significant investments from venture capital firms, high net worth individuals, and founders. Traditional private equity firms are also investing in aggregators. Some of the largest disclosed investments in this space include BlackRock, Goldman Sachs, Bain Capital, Silver Lake, SoftBank, Upper90, Victory Park Capital, and Presight Capital. These investors have participated in financing rounds of major aggregator companies such as Thrasio, Berlin Brands Group, Perch, Heroes, Valoreo, The Stryze Group, Elevate Brands, Heyday, Cap Hill Brands, Moonshot Brands, and Wonder Brands. The investment ranges from seed rounds to debt raises and equity funding.

Some of the biggest disclosed investments are (Hahnbeck, 2021):

- **BlackRock:** With a market capitalization of \$137 billion and operations in 38 nations, BlackRock is one of the biggest private equity firms in the world. It took part in the \$400 million fundraising round for Berlin's Razor Group, as well as the \$500 million debt raise and following \$650 million lending facility for Thrasio in January 2021 and September 2021, respectively.
- **Goldman Sachs:** A multinational investment bank with locations in all major financial centers with a market capitalization of \$130 billion. It recently entered the aggregator market. It was one of many banks to participate in Thrasio's \$500 million senior debt facility in January 2021 and the subsequent \$650 million in credit facility commitments in September 2021.
- **Bain Capital:** A private equity company with an AUM of \$150 billion. Berlin Brands Group (BBG) raised \$700 million in September 2021 under the direction of Bain Capital, enabling it to join the exclusive club of start-ups with a valuation of \$1 billion or more. (Bain Capital, 2021).
- **Silver Lake:** This well-known private equity firm has worked with aggregators. It is a multinational technology investment company with operations in North America, Europe, and Asia and approximately \$88 billion in assets under management (AUM) and committed money. It oversaw the \$1 billion Series D investment for Thrasio, boosting the aggregator's total funding to over \$3.4 billion.

- **SoftBank:** It is a holding company for a Japanese global corporation that makes investments in companies all over the world. It is a major investor in technology with a market capitalization of \$94 billion and \$342 billion in total assets. It spearheaded Perch's \$775 million capital raise in May 2021, transforming the aggregator into a unicorn and increasing the company's total funding to over \$900 million (Reuters, 2021). According to Crunchbase records, this series A fundraising nearly quadrupled the previous record for the largest Series A raised by a consumer goods company. Finally, it co-led Merama's \$225 million fundraising with Advent International, which was the largest Series B deal in Latin America to date.
- **Upper90:** An hybrid investment company with a concentration on the fintech and e-commerce sectors. Upper90 was a forerunner in the aggregator industry, and its participation in Thrasio's \$6.5 million seed round in April 2019 contributed to the development of the Amazon aggregator category. The company then took the reins and led Thrasio's \$20 million Series A financing in December, its \$110 million financing in April of the following year, and its most recent \$1 billion Series D round in October 2021. The Stryze Group's \$100 million round in March 2021, Heroes' \$65 million fundraising in November 2020, Valoreo's \$50 million seed round in February 2021, and Elevate Brands' \$55 million equity funding in November 2021 all included participation from Upper90. In addition, it is also behind Acquco, which raised \$160m in Series A funding in May 2021.
- **Victory Park Capital:** It has made a name for itself as one of the top finance suppliers and one of the top investors in the e-commerce industry. The company gave Perch and Heyday loan facilities of \$100 million and \$150 million, respectively, in July and August of 2020. It then disclosed a long-term financing facility for Cap Hill Brands in February 2021. This was followed by three investments in May of the same year, including a \$400 million loan from the Razor Group, a \$775 million Series A round from Perch, and a \$200 million seed round from Factory14. It supported Moonshot Brands' \$160 million fundraising in June 2021. Victory Park participated in the \$20 million seed funding for Wonder Brands, an aggregator with a concentration on the Latin American market, in August of the same year. Most recently, it increased its investment in Razor Group by taking part in a \$125 million Series B financing, which increased the company's value to over \$1 billion.

- **Presight Capital:** Presight Capital was established in 2019 and has made investments in more than 50 companies over the past three years. With four investments made in the aggregator market thus far and a strong emphasis on geographic diversification, it is very optimistic about the sector. It took part in both the €3.5 million capital investment round in August 2020 and the November 2021 Series B round of financing for Razor Group. It took part in the \$40 million equity and debt deal that Una Brands conducted in May 2021 to consolidate Asia-Pacific e-commerce businesses. It also took part in Opontia's \$20 million seed round in June 2021 to assemble e-commerce companies across Africa and the Middle East. It took part in a \$50 million seed investment for Valoreo in February 2022, a Mexican aggregator with a focus on Amazon FBA companies in Latin America. In July, it co-led a \$30 million Series A round for the aggregator.
- **MPGI:** It is behind the same 4 aggregators as Presight Capital. Additionally, it took part in the inaugural €3.5 million capital investment round for the Razor Group in August 2020, the \$40 million seed round for Una Brand in May 2021, and the \$20 million seed round for Opontia in June 2021. Along with other angel investors like Upper 90, FJ Labs, Angel Venture, Presight Capital, and a number of others, MPGI also invested in Valoreo's \$50 million seed round.
- **Global Founders Capital (GFC):** Along with others, it took part in the Razor Group's €3.5 million investment round in August 2020. Later that year, in October 2020, it took part in the €500k round alongside the Swiss venture capital firm Redalpine Capital. The Razor Group received another €10 million in Series A capital the following month from Redalpine Capital, 468 Capital, and Presight Capital, in addition to a further €15 million in debt financing from Claret Capital Partners. Additionally, it supported Una Brands' \$40 million seed round in May and Opontia's \$20 million round in June. In August 2021, it participated in Wonder Brands' \$20 million seed round alongside Victory Park Capital and other investors.
- **CoVenture:** A venture capital business established in New York, collaborates with 5 aggregators so far and invests in emerging technology companies across the capital stack. In May 2021, it took part in Acquico's \$160 million Series A fundraising round, and three months later, it contributed to Wonder Brands' \$20 million seed round. It co-lead the \$123 million Series A investment for D1 Brands in August along with Crossbeam Venture Partners. It took part in Gravitiq's \$55 million seed round in November and then led Benitago's \$325 million Series A investment round.

- **FJ Labs:** It took part in Valoreo's \$30 million Series A investment in July, which was co-led by Presight Capital, and its \$50 million seed round in February. At the same time, it invested in Elevate Brands with a \$55 million investment in February and a \$250 million round in July. FJ Labs also invested in the \$400 million investment led by Razor Group in May 2021 and supported Dutch aggregator Dwarfs in a €7.5 million Series A fundraising deal.

After understanding where the capital is coming from, it is also relevant to analyze some of the most relevant FBA Aggregators. The following chapter will present brief case studies on some of these companies.

2.2.3 Thrasio Case Study

Thrasio is a leading e-commerce company specializing in the acquisition and scaling of existing Amazon FBA businesses. Founded in 2018 by Joshua Silberstein, Carlos Cashman, and Andrew Hershey, the company quickly established itself as a market leader through strategic acquisitions and continued expansion. With significant funding from investors, including private equity firm Advent International, Thrasio has expanded its operations to multiple countries and offers a diverse range of products to customers worldwide (Thrasio, 2022).

In 2020, the company reported revenue of \$230 million, showing significant growth from previous years, and a net margin of 20%. Thrasio benefits from the high demand in the e-commerce industry, particularly in the Amazon FBA segment, due to the pandemic-driven shift to online shopping. Today, Thrasio is regarded as a top player in the e-commerce industry, with a strong track record and promising future.

Thrasio has received investment from a number of high-profile investors, including: Advent International, Stripes Group, D1 Capital Partners, and Fidelity Management & Research Company. These investments have been made in a series of capital raising rounds, Thrasio does not disclose all of the information regarding these deals, but some information has been published in the media (Crunchbase, 2022):

- April 26th 2019
Seed Round: \$6.500.000.
From: Upper 90, RiverPark Ventures, PEAK6 Investments LLC, Jason Finger
- December 5th 2019
Series A investment Round: \$20.000.000.
From: Upper 90, RiverPark Ventures, PEAK6 Investments LLC, Jason Finger, Harlan Capital Partners
- April 9th 2020
Series B investment Round: \$75.000.000.
From: Western Technology Investments, Upper 90, RiverPark Ventures, PEAK6 Investments LLC, Jason Finger, Harlan Capital Partners
This series B financing valued the company at \$700.000.000.
- April 9th 2020
Debt Financing: \$35.000.000.
From: Harlan Capital Partners, Upper 90
- July 2020
Series C Investment round: \$260.000.000.

Led by Advent International

The round was raised at a \$1 billion pre-money valuation, according to a joint statement from the company and Advent, making Thrasio the fastest US company to reach profitable unicorn status. Thrasio, had more than \$300 million in pro forma revenue on a trailing 12-month basis, according to the statement.

- January 2021

Debt Financing: \$500.000.000.

From: UBS, RBC Capital Markets, Oaktree Capital Management, Morgan Stanley, Monroe Capital, JP Morgan Chase, Goldman Sachs, Credit Suisse, Black Rock, Barclays Corporate Banking

- February 9th 2021

Series C Investment Round: \$750.000.000.

From: River Park Venues, Oaktree Capital Management, Jaws Ventures, Harlan Capital Partners, Advent International.

The valuation is estimated to be between \$3 billion and \$4 billion, or higher: the only official information is that it was less than \$10 billion.

- April 1st 2021

Series C Investment Round: \$100.000.000

From: Western Technology Investment, Vershina Capital, River Park Venues, PEAK6 Investments LLC, Oaktree Capital Management, Jaws Ventures, Jason Finger, Harlan Capital Partners, Advent International.

- September 21st 2021

Debt Financing: \$650.000.000.

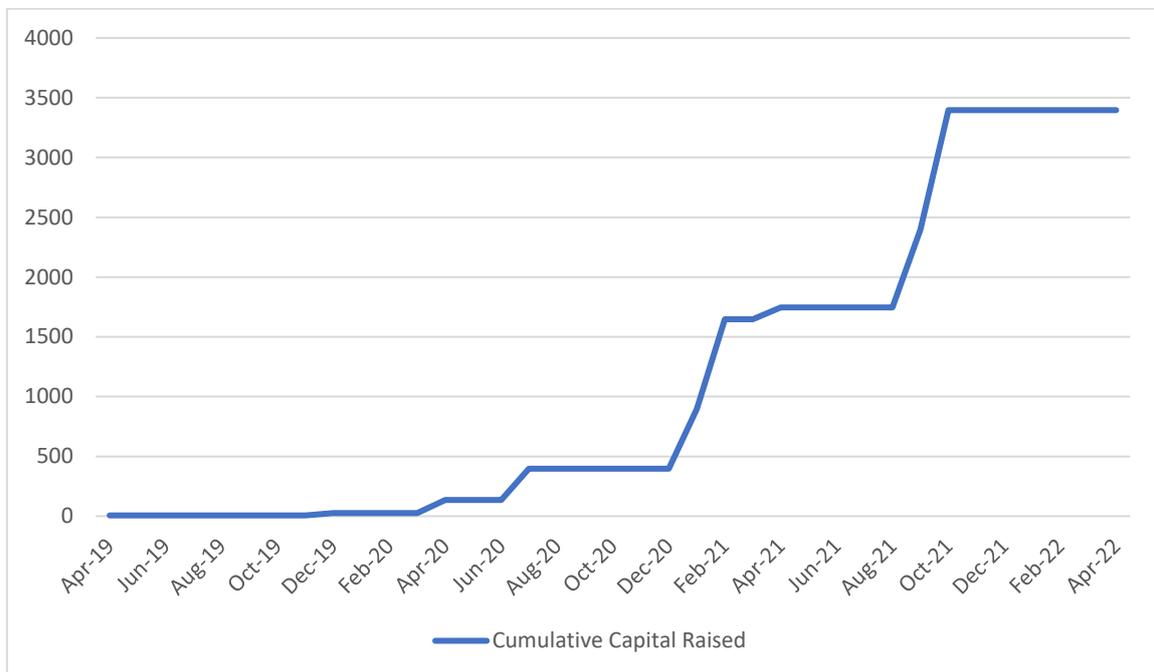
- October 25th 2021

Series D Investment Round: \$1.000.000.000

From: Veligera Capital, Upper 90, Silver Lake, Red Lions Capital, PEAK6 Investments LLC, Oaktree Capital Management, Corner Capital Management, Advent International. Silver Lake and Advent International led the round, with Advent remaining the company's largest shareholder. Thrasio confirmed that the valuation was between \$5 billion and \$10 billion.

We can see that Thrasio’s capital raising timeline is quite complex, for this reason we have summarized the information in the following graph.

Figure 10 Cumulative Capital raised by Thrasio (in million US dollars)



Self-made with data obtained from Crunch base

We can see that Thrasio raised an astonishing amount of capital in a relatively short time, but it stopped raising capital in the end of 2021. After understanding this information regarding Thrasio’s capital raise, we can move on to its Acquisition targets.

As mentioned before, Thrasio is an e-commerce company that focuses on acquiring and scaling existing Amazon FBA businesses. Here are some of the notable companies that Thrasio has acquired (Thrasio, 2022) (Amazon, 2022) (Amazon, 2020; Amazon, 2018; Amazon, 2016; Amazon, 2021) (Amazon, 2019) (Amazon, 2017):

- Fuse Chicken: It is a company that offers a diverse line of mobile device accessories, including chargers, cases, cables, and more. Known for its innovative and high-quality products, the company was founded in 2009 and quickly established itself as a leader in the industry. In 2020, it was acquired by Thrasio.
- The Morning Reign: It is a company that provides a variety of home and kitchen products, including items for cooking, storage, and organization. In 2020, The Morning Reign was acquired by Thrasio
- Mighty Fix: It is a subscription-based service that offers eco-friendly household products, including items for cleaning, personal care, and home organization. The company’s focus is on reducing waste and promoting sustainability, and it was founded

with the goal of helping customers live more environmentally responsible lives. In 2020, Mighty Fix was acquired by Thrasio.

- The Little Birdie: It is a company specializing in the provision of pet-related products, available for purchase on the Amazon marketplace. With a focus on high-quality and innovative offerings, the company caters to the needs of pet owners with a diverse range of grooming, feeding, and play products. Founded with the objective of delivering the best products for pets, The Little Birdie has since established itself as a preeminent provider within the pet industry. In 2020, the company was acquired by Thrasio.

With this Thrasio analysis we finish the second chapter of the thesis. In the next chapter we will first compare the e-commerce markets in various European countries, and then the Amazon marketplaces.

3 Empirical Analysis

Before entering this chapter, it is important to understand what information we have available from the previous two chapters. At this point we know that:

- Amazon is a lead player in the e-commerce at a global level, but also at a country level. This includes Italy, where Amazon is the number 1 online store according to 2021 revenues
- In spite of the fact that Amazon.it is the most important online store in Italy, it is much smaller than its counterparts in UK, Germany, France and Spain – which form the “Big 5” Amazon European markets.
- However, not only Amazon.it is smaller than its counterparts; but the total revenue made in 2021 by the 10 biggest online stores in Italy is less than the revenue of the top 10 online stores in UK, Germany, France, and Spain.
- Finally, in Chapter 2 we understood that Italy doesn’t have an Aggregator, but all of the other Amazon Big 5 European countries do.

With this information in mind, we can move on to the current chapter – Chapter 3- where we will carry out 2 analyses:

- 1) We will do a deeper comparison between the different countries regarding the entire local online shopping market, to understand if the number of Aggregators is a consequence of a bigger local e-commerce economic sector.
- 2) We will carry out a deep analysis of the top 100 merchants in each Amazon marketplace, which will allow us to compare some key characteristics between Amazon Big 5 European markets. The methodology will be explained ahead.

3.1 E-commerce in the different markets

As mentioned before, this first part of the analysis will consist in analyzing various characteristics of the Amazon Big 5 European markets, in order to understand where Italy is positioned and if the characteristics of the overall e-commerce in Italy may be a cause why there are no FBA Aggregators at the moment in Italy. The characteristics we will study are:

- Retail e-commerce historical revenues and predictions
- Total population vs e-commerce users
- Average annual spending per capita
- Percentage of companies selling online

3.1.1 Retail e-commerce historical revenues and forecast

In this chapter we will analyze and compare the historical revenues of UK, Germany, France, Spain, and Italy, as well as the forecasted data until 2025. The following table shows the revenues from 2017 and the forecasts until 2025 of the national e-commerce revenue in each of the countries.

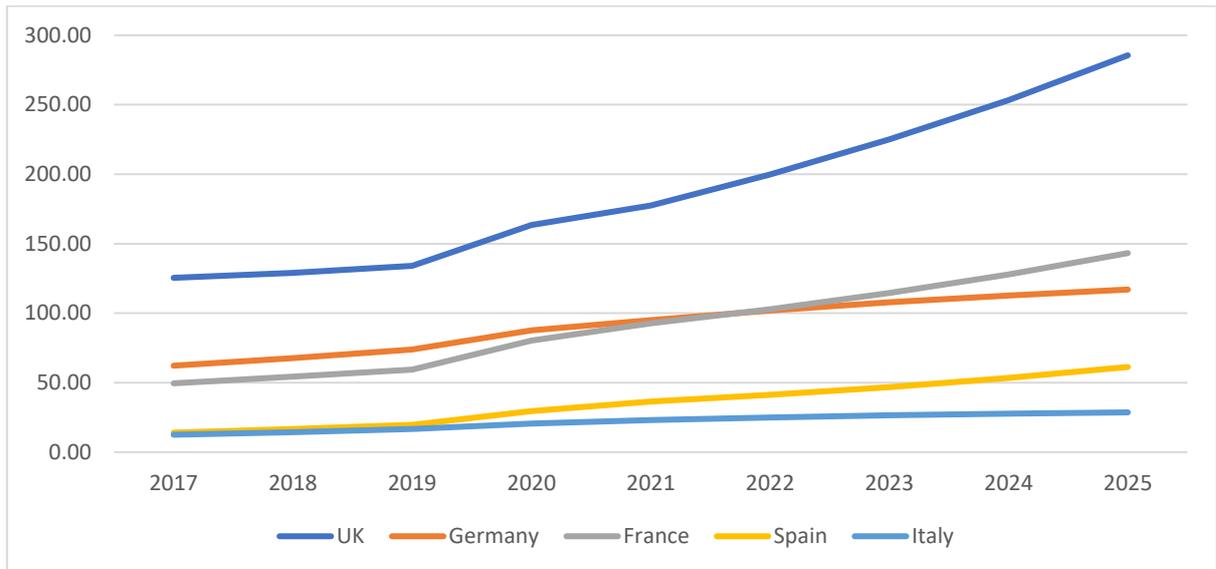
Table 8 Retail e-commerce revenue forecast from 2017 to 2025 in 5 European countries (in billion U.S. dollars)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
UK	125,42	129,05	134,15	163,39	177,52	199,87	225,01	253,36	285,56
Germany	62,20	67,60	73,80	87,60	95	101,80	107,80	112,70	117
France	49,48	54,21	59,38	80,31	92,71	102,80	114,40	127,80	143,20
Spain	14,01	16,56	19,73	29,48	36,28	41,16	46,81	53,43	61,27
Italy	12,50	14,30	16,70	20,60	23	25	26,60	27,70	28,60
Annual Growth									
UK		2,89%	3,95%	21,80%	8,65%	12,59%	12,58%	12,60%	12,71%
Germany		8,68%	9,17%	18,70%	8,45%	7,16%	5,89%	4,55%	3,82%
France		9,56%	9,54%	35,25%	15,44%	10,88%	11,28%	11,71%	12,05%
Spain		18,20%	19,14%	49,42%	23,07%	13,45%	13,73%	14,14%	14,67%
Italy		14,40%	16,78%	23,35%	11,65%	8,70%	6,40%	4,14%	3,25%

Self-made with data obtained from Statista

In this table we can see that the 5 countries are forecasted to keep growing each year. Moreover, we can see that Italy is the country with the smallest revenue every year. However, what can be more interesting is the second part of the table, where we can see that the annual growth in Italy seems to be slowing down. The clearest example is that in 2017 Spain and Italy were quite similar in size, but the difference in size is expected to become bigger year after year to the point where in 2025 Spain will be more than twice the size of Italy. This can be appreciated better in the following graph.

Figure 11 E-commerce revenue forecast from 2017 to 2025 in 5 European countries (in billion U.S. dollars)



Self-made with data obtained from Statista

In this graph we can notice that, even if it keeps growing, Italy's growth seems to have slowed down in 2020; we can see that the line is quite flat. This slowdown is more obvious when we observe that in the Italy and Spain started with a very similar line in 2017 – 2019, but they have been growing apart ever since. Another important thing we can notice is that Germany and France switched places and the forecast expects France to be a bigger e-commerce market revenue wise than Germany by 2025.

After realizing that Italy's e-commerce market is smaller than in the other countries and the growth rate predictions are lower than for the rest of them, we can look into different causes to understand why. In the following chapter we will analyze the e-commerce users in each of the countries and its relation to the total population in order to determine if this is a possible cause why Italy is falling behind.

3.1.2 Total Population compared with e-commerce users

After realizing that the e-commerce market in Italy not only has not grown at the same pace as its European counterparts, but the growth rate is predicted to fall down to a rate of less than 5%. We can try to understand how many people in each country shops online and compare it with the total population. We are doing this to understand if there's still room in Italy to grow and if the percentage of people buying online is comparable with that of the other countries.

According to Eurostat, the following table shows the percentages of the population that made an e-commerce purchase in each year; the data is presented in a decreasing order taking 2013 as reference. The Big 5 Amazon countries (UK, Germany, France, Spain and Italy) are highlighted in grey, and the European Union average is highlighted in blue. This table will help us to understand how Italy is positioned against other countries.

Table 9 Population that has made an e-commerce purchase (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Denmark	77,42	77,69	78,88	81,52	80,19	84,39	84,15	89,31	90,82	88,30
United Kingdom	76,99	78,75	81,08	82,57	81,99	82,79	86,75	90,22	NA	NA
Norway	72,80	76,69	75,70	77,50	76,97	78,99	82,33	84,98	91,57	91,97
Sweden	72,55	74,83	71,13	75,55	80,88	77,65	82,22	84,15	86,74	85,96
Luxembourg	69,97	74,01	77,85	78,40	79,99	71,81	72,13	78,57	80,97	80,81
Netherlands	68,86	70,80	71,17	73,89	78,90	79,93	81,35	86,60	89,47	88,21
Germany	68,53	70,37	73,08	74,07	74,86	76,79	79,41	82,55	76,02	76,18
Finland	65,19	68,38	69,29	67,44	70,82	69,90	73,14	75,83	78,64	78,64
France	58,65	62,18	64,62	65,75	66,70	67,12	70,17	NA	75,68	76,17
Iceland	55,76	66,39	NA	NA	76,18	75,30	79,71	82,77	84,65	NA
Austria	53,99	53,33	57,70	57,59	61,56	60,30	62,41	66,30	63,17	65,65
Belgium	47,61	54,24	55,24	56,82	59,63	60,52	66,16	72,72	75,19	74,83
Malta	46,25	47,42	51,46	49,47	52,51	54,53	57,80	62,81	64,62	67,64
Ireland	45,72	50,47	51,43	59,22	53,09	58,95	66,59	74,38	87,41	NA
Slovakia	44,48	48,12	49,63	56,34	58,53	59,00	60,18	62,45	75,32	76,72
European Union - 27	43,12	46,20	49,22	51,16	53,90	56,14	59,79	64,74	67,11	68,03
Czechia	36,39	42,51	45,32	47,38	55,58	58,59	64,00	71,64	75,48	77,00
Slovenia	35,93	37,03	38,92	40,28	45,83	50,71	55,62	62,91	71,20	62,58
Spain	31,80	37,43	42,34	43,81	49,86	53,30	58,01	62,62	66,63	67,91
Latvia	31,69	33,50	38,10	44,37	45,58	44,86	46,60	56,22	61,82	61,98
Poland	31,64	34,19	36,90	41,91	44,98	47,78	53,95	60,93	61,17	64,58
Hungary	28,85	32,52	35,79	38,84	38,56	41,16	49,18	60,02	66,01	70,32
Croatia	26,40	27,66	31,38	33,24	28,78	35,21	45,30	55,01	57,35	56,15
Lithuania	25,53	25,95	31,75	33,39	38,14	43,35	48,41	53,81	60,00	60,06
Cyprus	24,66	26,90	23,26	29,12	31,91	32,25	38,63	47,19	54,01	50,06
Greece	24,57	25,74	31,66	31,10	32,06	35,94	38,93	46,35	54,22	58,69
Portugal	24,51	26,29	30,99	31,00	34,08	36,65	38,72	44,50	51,59	53,53
Estonia	23,20	48,56	58,91	56,45	58,16	61,26	68,24	68,43	70,32	70,83
Italy	19,66	22,29	26,39	28,98	32,17	35,65	38,28	43,93	51,45	49,30
Bulgaria	12,15	16,58	18,48	16,77	17,73	20,76	21,71	30,95	33,04	40,54
Türkiye	10,22	13,86	15,39	17,34	20,74	25,12	29,99	32,62	40,00	42,17
Romania	8,32	10,07	10,83	11,88	16,06	19,81	23,46	37,86	38,49	45,73

(Eurostat, 2022)

We can notice that out of Amazon big 5 markets in Europe, Italy and Spain are the only ones below the EU average. However, Italy has always been much lower than Spain and has always had the lowest share out of the Amazon big 5 European countries. Regarding this matter, now we will analyze in a more detailed manner Italy and the other four countries that together form the Big 5 European markets.

First, we will compare the total population of each country with the e-commerce users, the following table summarizes this information

Table 10 Total population compared to e-commerce users forecast from 2017 to 2025 in European countries (in millions)

Total Population (in millions)	2017	2018	2019	2020	2021	2022	2023	2024	2025
UK	66,04	66,44	66,80	67,08	67,03				
Germany	82,66	82,91	83,09	83,16	83,20	83,29	83,36	83,38	83,38
France	64,64	64,84	65,10	65,28	65,45	65,63	65,81	66	66,18
Spain	46,53	46,73	47,11	47,36	47,40	47,60	47,80	47,98	48,15
Italy	60,07	59,94	59,82	59,64	59,24	59,19	59,15	59,12	59,10
E-commerce users (in millions)									
UK	47,50	49,70	51,90	53,70	55,20	55,80	56,30	57,30	58,40
% of total population	72%	75%	78%	80%	82%				
Germany	56	58,50	60	62,40	64,60	67,20	67,90	68,20	68,40
% of total population	68%	71%	72%	75%	78%	81%	81%	82%	82%
France	40,70	42,50	44,60	46,20	48,50	50,20	51,10	51,30	51,50
% of total population	63%	66%	69%	71%	74%	76%	78%	78%	78%
Spain	24,20	25,60	27,30	28,30	29,60	31,90	33,80	35,40	36,90
% of total population	52%	55%	58%	60%	62%	67%	71%	74%	77%
Italy	27	29,40	31,70	33,30	35,60	37,30	40,20	40,30	40,40
% of total population	45%	49%	53%	56%	60%	63%	68%	68%	68%

Self-made with data obtained from Statista

In this table we can see a couple of very relevant things to understand why the e-commerce segment in Italy is smaller than other European countries. First of all, we can see that Italy has always been behind when it comes to percentage of the total population that buys online; in 2017 less than half of the Italian population were buying online and by 2025 it is estimated that 68% of the population will buy online (which is still a smaller percentage than the estimated for the rest of the countries). In this sense, we can see that Italy has more users buying online than Spain but they represent a smaller percentage of the total population.

Moreover, we can notice that Italy's population is the only one declining but even with a decline in total population the expected e-commerce users are expected to keep increasing. In this sense, we can conclude that it is also relevant to understand if the total population is expected to grow at a higher or lower rate than the e-commerce users. The following table compares these annual growth rates.

Table 11 Annual Growth of population and e-commerce users in 5 European countries, forecast 2018-2025

Total Population Annual Growth	2018	2019	2020	2021	2022	2023	2024	2025	CAGR 2017 -2025	CAGR 2017 -2021
UK	0,60%	0,54%	0,43%	-0,08%						0,37%
Germany	0,30%	0,22%	0,08%	0,05%	0,11%	0,08%	0,02%	0,00%	0,11%	0,16%
France	0,31%	0,40%	0,28%	0,26%	0,28%	0,27%	0,29%	0,27%	0,29%	0,31%
Spain	0,43%	0,81%	0,53%	0,08%	0,42%	0,42%	0,38%	0,35%	0,43%	0,46%
Italy	-0,22%	-0,20%	-0,30%	-0,67%	-0,08%	-0,07%	-0,05%	-0,03%	-0,20%	-0,35%
E-commerce Users Annual Growth										
UK	4,63%	4,43%	3,47%	2,79%	1,09%	0,90%	1,78%	1,92%	2,62%	3,83%
Germany	4,46%	2,56%	4,00%	3,53%	4,02%	1,04%	0,44%	0,29%	2,53%	3,64%
France	4,42%	4,94%	3,59%	4,98%	3,51%	1,79%	0,39%	0,39%	2,99%	4,48%
Spain	5,79%	6,64%	3,66%	4,59%	7,77%	5,96%	4,73%	4,24%	5,41%	5,16%
Italy	8,89%	7,82%	5,05%	6,91%	4,78%	7,77%	0,25%	0,25%	5,17%	7,16%

Self-made with data from Statista

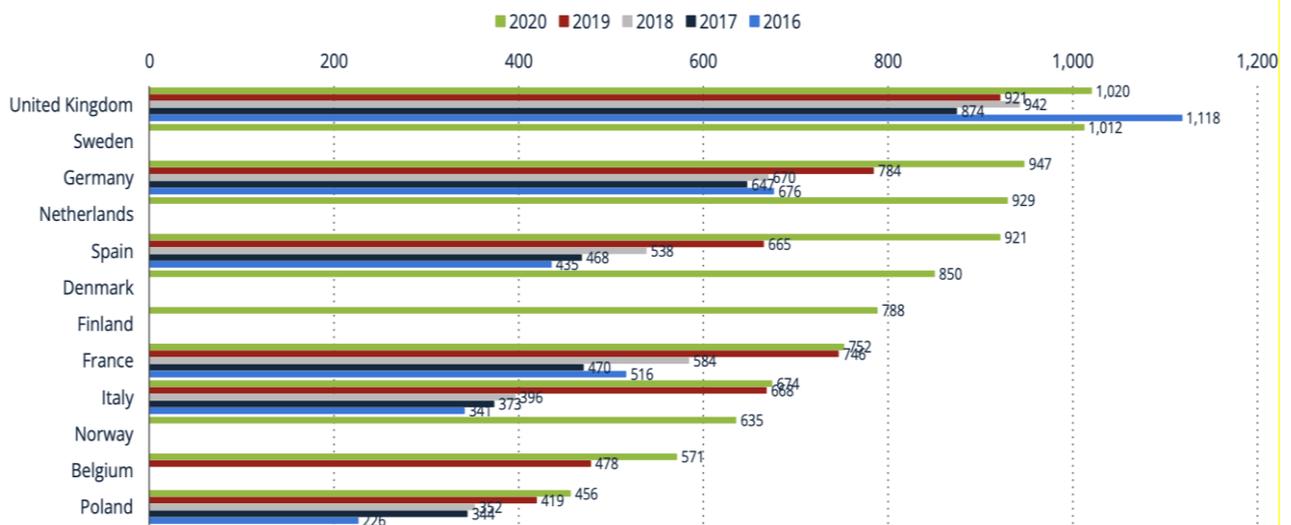
In this table we can see that initially Italy had a very high annual growth regarding e-commerce users, despite its total population continuously decreasing. However, this growth has slowed down going from almost 9% in 2018 to less than 1% forecasted for 2025. Something relevant to point out regarding this matter is that all of the countries' e-commerce users' annual growth are expected to slow down in the next years.

Now that we are aware that Italy has the lowest percentage of e-commerce users amongst the big 5 European markets, and that the e-commerce growth is slowing down in all the countries, we can move on to the next chapter where we will analyze the average per capita spending.

3.1.3 Per capita spending

In the previous part we understood how much of the population are e-commerce users. However, it is also very relevant to know how much people are spending on average in online purchases. The following graph shows the average spending per capita for online shopping amongst European customers (Postnord, 2020).

Figure 12 Average annual spending per capita for online shopping in Europe from 2016 to 2020, by country (in euros)



(Postnord, 2020).

We can see that out of Amazon big 5 European markets, Italy has the lowest spending with 674€ of annual spending per capita in 2020. France and Spain come in second and third lowest place, with an annual spending per capita of 752€ and 921€ respectively in 2020. The countries that spent the most on average in 2020 are Germany and the United Kingdom, with an annual per capita spending of 947€ and 1020€ respectively. The main takeout we must take from here is that, once again Italy is on the lowest side and comes in the last place of the Amazon big 5 European countries.

3.1.4 Percentage of companies selling online

Another relevant metric is understanding how many enterprises sell online in each country. The Organization for Economic Co-operation and Development (OECD) defines small and medium-sized enterprises (SMEs) as firms with fewer than 250 employees and an annual turnover of less than 50 million euros. The main difference between a small Enterprise and a Medium Enterprise is the number of employees, as Small Enterprises must have less than 50 employees to be considered as such.

According to data obtained from the OECD and Eurostat, these are the number of small and medium companies selling online (either through their own website/app or through a marketplace)

Table 12 Percentage of Medium enterprises with web sales via own platform or e-commerce marketplaces, in decreasing order

Country	Own websites or apps	E-commerce marketplaces	Average (own website or marketplace)
Ireland	40	19	29,5
Sweden	34	6	20
United Kingdom	27	11	19
Norway	28	8	18
Iceland	26	9	17,5
Denmark	28	6	17
Germany	17	NA	17
Austria	23	9	16
Lithuania	22	10	16
Belgium	23	8	15,5
Netherlands	22	8	15
Finland	26	2	14
Czech Republic	22	5	13,5
Estonia	22	5	13,5
Greece	19	8	13,5
Spain	19	8	13,5
Average	20	7	13
Slovenia	16	9	12,5
France	18	5	11,5
Poland	15	7	11
Slovak Republic	16	4	10
Italy	13	7	10
Hungary	15	3	9
Luxembourg	12	5	8,5
Latvia	13	3	8
Turkey	8	6	7
Portugal	0	6	3

(OECD, 2021)

Table 13 Percentage of Small enterprises with web sales via own platform or e-commerce marketplaces, in decreasing order

Country	Own websites or apps	E-commerce marketplaces	Average (own website or marketplace)
Ireland	26	9	17,5
Belgium	22	7	14,5
Netherlands	21	8	14,5
Lithuania	18	10	14
Sweden	22	5	13,5
Iceland	18	9	13,5
United Kingdom	18	9	13,5
Austria	17	10	13,5
Czech Republic	22	4	13
Denmark	22	4	13
Norway	20	6	13
Germany	13	NA	13
Finland	21	3	12
Slovenia	14	9	11,5
Estonia	17	4	10,5
Average	15	6	10
Spain	14	6	10
France	11	5	8
Poland	10	6	8
Portugal	10	5	7,5
Italy	8	7	7,5
Hungary	11	3	7
Slovak Republic	10	3	6,5
Latvia	9	3	6
Greece	8	4	6
Turkey	6	6	6
Luxembourg	8	3	5,5

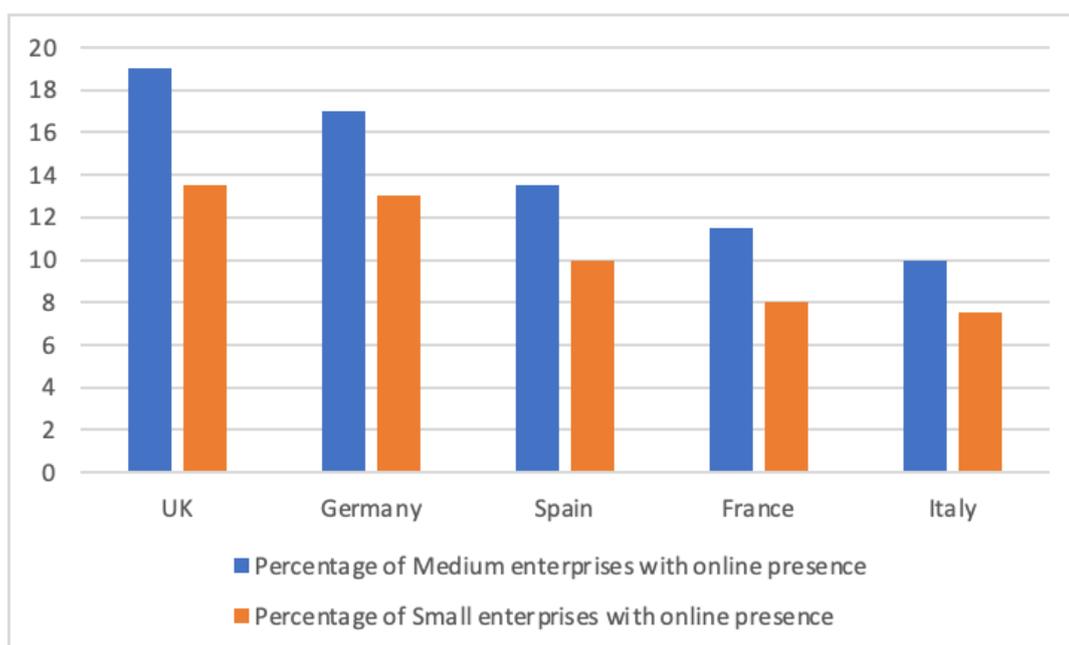
(OECD, 2021)

*The big 5 Amazon countries are highlighted in grey in both tables.

We can see that, once again, Italy ranks last amongst the big 5 Amazon European marketplaces. As only around 10% of the medium size companies sell online, and only 7,5% of the small companies sell online.

This becomes more evident when we put this data in a graph, for the purpose of the study we decided to only put in the graph the countries we are comparing in the thesis.

Figure 13 Percentage of SMEs with web sales via own platform or e-commerce marketplaces



Self-made with data obtained from OECD

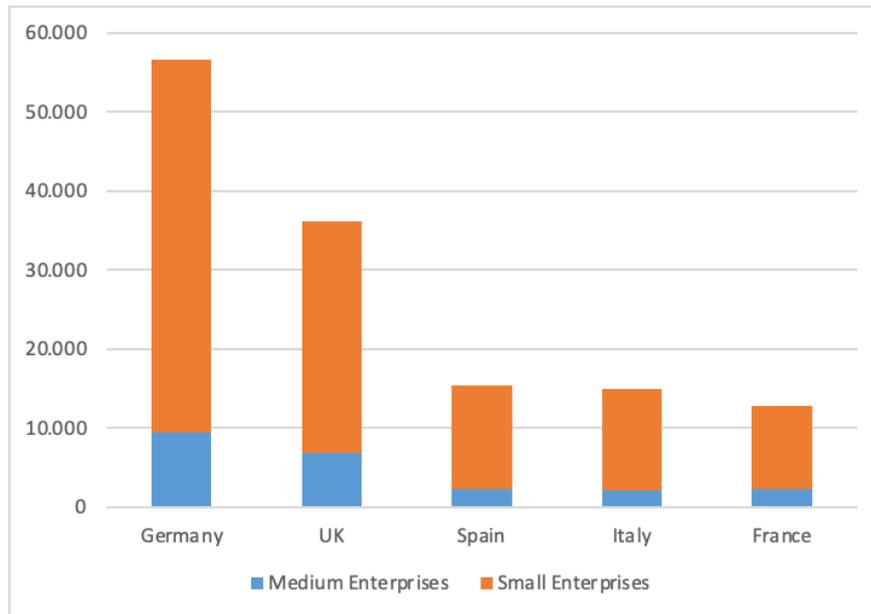
As mentioned before, Italy comes last in both Small and Medium Enterprises with online presence. Also, as usual, the UK and Germany are rated the best, and in the middle we can find Spain and France. This data can become more interesting if we find the number of SMEs per country and obtain the number of SMEs with online presence by applying the percentages above.

The following table and graph show the number of SMEs with online presence in these countries, the data of the total number of SMEs was obtained from the Organisation for Economic Co-operation and Development (OECD) and Statista.

Table 14 SMEs with online presence calculation

	Small Enterprises			Medium Enterprises			Total SMEs with online presence
	Total Companies	% with online presence	Companies with Online presence	Total Companies	% with online presence	Companies with Online presence	
Germany	363.462	13,0%	47.250	55.518	17,0%	9.438	56.688
UK	217.300	13,5%	29.336	35.900	19,0%	6.821	36.157
Spain	131.765	10,0%	13.177	16.336	13,5%	2.205	15.382
Italy	172.250	7,5%	12.919	20.756	10,0%	2.076	14.994
France	131.473	8,0%	10.518	19.736	11,5%	2.270	12.787

Figure 14 Estimated number of SMEs with online presence



Self-made with data obtained from OCED and Statista

With this graph we can see two groups. First, we see that Germany and the UK have more SMEs selling online, this is due to a higher number of total SMEs but also to a higher percentage of online presence amongst the SMEs. On the other hand, we can see that Spain, Italy and France have a much lower amount of SMEs with online presence. However, in this case it is very interesting to realize that Spain has a lower total number of SMEs but with a higher percentage of enterprises selling online than Italy.

After analyzing data to understand how the overall e-commerce market in Italy compares to other countries, we know that Italy is the worst performing country out of the 5 countries studied in metrics like size of e-commerce retail, population that makes buys online, per capita spending and percentage of SMES with online presence.

Now we can move on to the part two of this chapter where we will analyze how Amazon.it compares to Amazon.co.uk, Amazon.de, Amazon.fr, and Amazon.es.

3.2 Local Amazon Merchants' Comparison between countries

The first part of Chapter 3 consisted in comparing the different countries' e-commerce size, this was done by considering the entire e-commerce segment and not only the national Amazon marketplace. However, considering that our objective in this thesis is to understand why there are no Aggregators in Italy, it is also very important to compare the different national Amazon marketplaces between them. For this reason, in this second part of chapter 3 we will analyze only the national Amazon marketplaces and compare them with each other. Amazon doesn't disclose a lot of information that could be useful this analysis, for this reason a special methodology had to be done.

3.2.1 Methodology

The financial statements provided by Amazon do not offer much information on a country-by-country basis. Typically, only countries that account for a significant portion of net sales are included, with all other countries grouped under the label "Other countries." As a result, there is limited official information available for Amazon.it.

To overcome this shortage of information, some e-commerce experts have created algorithms to monitor the number of reviews on each country's marketplace. Marketplace pulse is a prominent e-commerce intelligence firm that provides this information to the public. They collect data on e-commerce marketplaces, including Amazon, by parsing raw data from web-scraping and APIs. Amongst the most relevant information they collect is an up-to-date dataset of millions of Amazon marketplace sellers.

It must be noted that this methodology is aimed at addressing the limited official information available on a country-by-country basis in Amazon's financial statements and Amazon's website. The Methodology for this study was:

- 1) Data Collection: The data for this study was collected from Marketplace Pulse, as mentioned before they provide relevant information and insights on Amazon.
- 2) Review Extraction: The number of reviews for each country's marketplace was extracted from Marketplace Pulse's data base and used to model the various Amazon marketplaces. The number of reviews in a given time period was used as it is a publicly available information and has been shown by Amazon to be directly related to sales volume, the estimated proportion of buyers leaving a review was between 3% and 5% (Amazon 2022).

- 3) Data Comparison: To ensure comparability of data, five lists, one for each country, of merchants who received the most reviews in the last 30 days were obtained on the same day.

After having the 5 lists with the name of the top 100 merchants in each marketplace, we gathered more data on these merchants that allowed us to compare the Amazon marketplaces in different ways, the analyses that we carried out were:

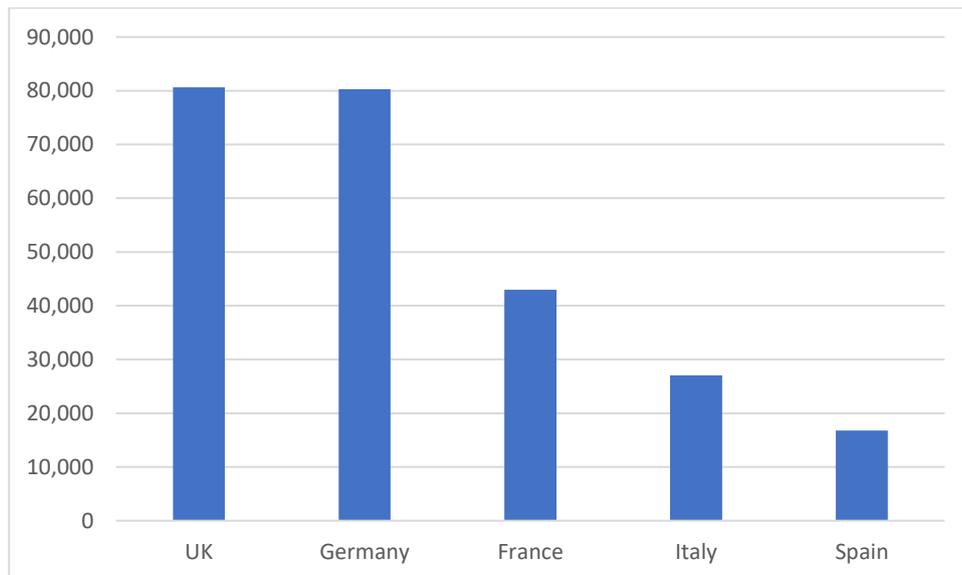
- Estimation and comparison of the marketplaces: Considering that we the sample was the same for every country (top 100 merchants with the most reviews in the last 30 days), the total amount of reviews gives us a metric to estimate the size of each Amazon marketplace and how they compare amongst them.
- Nationality of the merchants: Aimed to understand if the merchants in a determined marketplace are originally from that country (i.e. if the merchants selling in Amazon.it are mostly Italian or foreigners). Then, we can compare the results of the different countries and identifying if this is related the Amazon marketplace size and the number of Aggregators (i.e. if the marketplace with the most local merchants is the biggest Amazon marketplace and has the highest number of Aggregators).
- Cross border e-commerce and exports: The information on the previous bullet point can also be used to estimate how many merchants are exporting towards other countries (i.e. identify how many Italian merchants are present in the top 100 merchants lists on other countries), and then compare the data obtained between the countries.
- Brand registry: This is a characteristic that is very relevant for Amazon FBA Aggregators, as they only acquire sellers that sell their own products. For this reason, we analyzed the number of local merchants (i.e. Italian merchants that are selling their own branded products in Amazon.it) in each marketplace to determine the attractiveness of each marketplace for FBA Aggregators.
- Sales: We gathered the financial statements of the companies using ORBIS. It must be noted that not all the information was available for all of the companies.

For this part we analyzed data of 100 companies for a total of 5 countries, which in total is data of 500 companies. For this reason, the following chapters present a summarized version of the tables. Nevertheless, the full tables can be found it the Annex.

3.2.2 Amazon marketplaces size comparison

As mentioned before, this part consists of using the total amount of reviews of the top 100 merchants in each marketplace as a means to compare the estimated size of each marketplace and compare the sizes of the Amazon Big 5 European markets. The following graph compares the sum of the reviews of the top 100 merchants for each marketplace.

Figure 15 Cumulative reviews of the 100 merchants with the most reviews (in the last 30 days) in the Amazon marketplace of 5 different European countries



Self-made with data from marketplace pulse.

In this graph we can see that there is a very big difference in size when comparing the total number of reviews received by the top 100 merchant in each country. The countries with the highest number of total reviews are the UK and Germany, which are also the countries with the highest number of Aggregators (see table 7 on chapter 2). Another important thing to notice, is that Italy has more total reviews than Spain, which means that possibly Italy has a higher sales volume than Spain.

After this first introductory analysis that allowed us to estimate and have a more visual image of the size of each Amazon marketplace, we can move on to the next analysis about the nationality of the merchants.

3.2.3 Nationality of the top merchants in each marketplace

After understanding the difference in sales volume between the merchants of each country and determining that Italy is on the lower side based on sales volume, we can move on to studying other characteristics of the merchants present in the top 100 for each of the 5 European countries we are studying.

The first thing we can analyze is the nationality were the top 100 merchants of these 5 marketplaces come from, and then compare the results obtained in the various countries. This information is important because it gives us some relevant data about the share of national companies selling inside the Amazon marketplace. The following table presents a summarized table of the merchants' country of origin present in each Amazon marketplace, the number of merchants that come from that specific country and the reviews the merchants from a specific country received in the last 30 days (as of October 2022). The full table can be found in the Annex.

Table 15 Merchants' presence in the 5 big European Amazon markets, organized by merchants' country of origin in alphabetical order

Merchants' country of origin	United Kingdom amazon.co.uk		Germany amazon.de		France amazon.fr		Italy amazon.it		Spain amazon.es	
	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants
Belgium					824	2	175	1		
Bulgaria					516	1	260	1	132	1
China	1.139	2	3.040	7	3.102	9	1.892	6	1.969	13
Denmark					169	1			115	1
Estonia							147	1		
France			639	1	14.004	36	483	2	387	2
Germany	4.659	3	61.857	73	14.200	20	4.670	18	2.178	13
Hong Kong	3.330	4	2.662	5	2.019	5	963	4	808	5
Italy							14.477	52		
Mauritius					283	1			91	1
Netherlands	458	1	3.123	4	1.475	4	894	1	310	2
Poland			311	1	207	1				
Portugal									85	1
South Korea	584	1	753	1	359	1	535	1	354	1
Spain					287	1	692	3	8.398	45
Switzerland	686	1	794	1						
Taiwan									101	1
United Kingdom	66.608	83	3.708	5	3.627	10	783	4	833	6
United States	609	1	301	1			317	2		
Unknown	2.589	4	3.123	1	411	2	754	4	433	4
USA					1.492	6			564	4
Total	80.662	100	80.311	100	42.975	100	27.042	100	16.758	100

Self-made with data obtained from marketplacepulse

**N.B. the local merchants are highlighted in orange (i.e., the Italian merchants selling in Amazon.it, the German merchants selling in Amazon.de, etc.)*

We can see that the UK and German merchants selling in their national marketplace (Amazon.co.uk and Amazon.de respectively) have over 60.000 reviews in the 30 days span

analyzed. Then, French and Italian merchants selling in their national Amazon marketplaces (Amazon.fr and Amazon.it respectively) have around 14.000 reviews. Finally, Spanish merchants selling on Amazon.es have 8.398 reviews. With this information we can then calculate the percentage of the total reviews that are attributed to local merchants and the percentage attributed to foreign merchants. The following table shows this information.

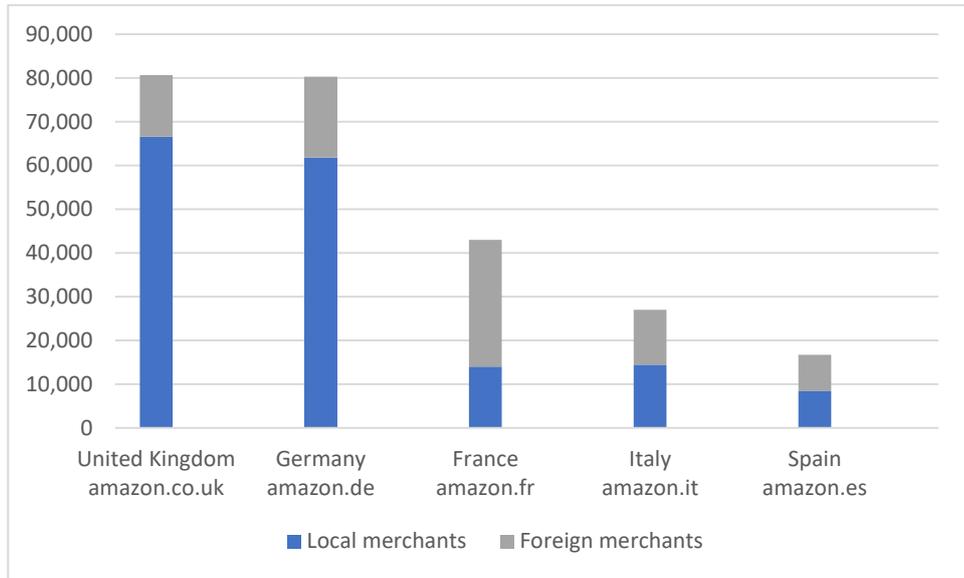
Table 16 Local merchants vs foreign merchants in the 5 big European Amazon markets

Merchants' country of origin	United Kingdom amazon.co.uk		Germany amazon.de		France amazon.fr		Italy amazon.it		Spain amazon.es	
	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants
Local merchants	66.608	83	61.857	73	14.004	36	14.477	52	8.398	45
%	82,58%	83,00%	77,02%	73,00%	32,59%	36,00%	53,54%	52,00%	50,11%	45,00%
Foreign merchant	14.054	17	18.454	27	28.971	64	12.565	48	8.360	55
%	17,42%	17,00%	22,98%	27,00%	67,41%	64,00%	46,46%	48,00%	49,89%	55,00%
Total	80.662	100	80.311	100	42.975	100	27.042	100	16.758	100

Self-made with data of marketplace pulse

After analyzing the countries of origin of the merchants in different countries, we can notice that in the United Kingdom and Germany most of the merchants are local. Whereas in France, Italy, and Spain the share of local merchants is much lower, and there are more merchants coming from other countries. The following graph shows the total number of reviews obtained by local merchants vs the total number of reviews obtained by foreign merchants in each marketplace.

Figure 16 Reviews in the last 30 days received by local vs foreign merchants in 5 Amazon European markets



Self-made with data obtained from marketplace pulse

We can notice that the United Kingdom and Germany are very similar in total sales, and the distribution of local-foreign vendors is similar, even if Germany has only 73 local vendors compared to UK's 83, which may still seem promising for FBA aggregators. Finally, France, Spain, and Italy are much smaller markets and with lower percentages of local merchants.

3.2.4 Cross border e-commerce and exports

After understanding the size of the Amazon marketplaces and the ratio between local vs foreign merchants, we can move on to the third characteristic of this section, which is aimed to analyze if the merchants in each of the 5 marketplaces we are studying are also selling its products in the remaining 4 Amazon marketplaces (i.e. if Italian merchants are also selling their products in Amazon.co.uk, Amazon.de, Amazon.fr, and Amazon.es).

The following table presents the merchants grouped by country of origin with the total reviews obtained from the 5 marketplaces

Table 17 Merchants' cumulative reviews in 5 European Amazon marketplaces, grouped by merchants' country of origin.

Merchants' country of origin	Total in all 5 Amazon marketplaces		% in all 5 Amazon marketplaces		United Kingdom amazon.co.uk		Germany amazon.de		France amazon.fr		Italy amazon.it		Spain amazon.es	
	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants
Germany	87.564	127	35,34%	25,40%	4.659	3	61.857	73	14.200	20	4.670	18	2.178	13
United Kingdom	75.559	108	30,50%	21,60%	66.608	83	3.708	5	3.627	10	783	4	833	6
France	15.513	41	6,26%	8,20%			639	1	14.004	36	483	2	387	2
Italy	14.477	52	5,84%	10,40%							14.477	52		
China	11.142	37	4,50%	7,40%	1.139	2	3.040	7	3.102	9	1.892	6	1.969	13
Hong Kong	9.782	23	3,95%	4,60%	3.330	4	2.662	5	2.019	5	963	4	808	5
Spain	9.377	49	3,78%	9,80%					287	1	692	3	8.398	45
Unknown	7.310	15	2,95%	3,00%	2.589	4	3.123	1	411	2	754	4	433	4
Netherlands	6.260	12	2,53%	2,40%	458	1	3.123	4	1.475	4	894	1	310	2
South Korea	2.585	5	1,04%	1,00%	584	1	753	1	359	1	535	1	354	1
USA	2.056	10	0,83%	2,00%					1.492	6			564	4
Switzerland	1.480	2	0,60%	0,40%	686	1	794	1						
United States	1.227	4	0,50%	0,80%	609	1	301	1			317	2		
Belgium	999	3	0,40%	0,60%					824	2	175	1		
Bulgaria	908	3	0,37%	0,60%					516	1	260	1	132	1
Poland	518	2	0,21%	0,40%			311	1	207	1				
Mauritius	374	2	0,15%	0,40%					283	1			91	1
Denmark	284	2	0,11%	0,40%					169	1			115	1
Estonia	147	1	0,06%	0,20%							147	1		
Taiwan	101	1	0,04%	0,20%									101	1
Portugal	85	1	0,03%	0,20%									85	1
Total	247.748	500	100,00%	100,00%	80.662	100	80.311	100	42.975	100	27.042	100	16.758	100

Self-made with data obtained from marketplace pulse

**The countries we are studying are highlighted in orange*

We can see that the countries we are studying are in the first half of the table, meaning they have more reviews and number of merchants than other countries. However, the share of the total reviews they have is very different. While Germany and the UK each have over 30% of the total reviews, France, Italy and Spain each have less than 10%. Furthermore, if we take out of the total the reviews obtained in the home country of the merchants (i.e. if we don't consider the Amazon.it reviews for the Italian merchants), we could really see how much these 5 countries are exporting. The following table shows these data.

Table 18 Merchants' cumulative reviews in 5 European Amazon marketplaces without considering the reviews of the merchants' home country.

Local merchants	Total in all 5 Amazon marketplaces (without considering its own market)		United Kingdom amazon.co.uk		Germany amazon.de		France amazon.fr		Italy amazon.it		Spain amazon.es	
	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants	Reviews in the last 30 days	Total Number of merchants
Germany	25.707	54	4.659	3			14.200	20	4.670	18	2.178	13
China	11.142	37	1.139	2	3.040	7	3.102	9	1.892	6	1.969	13
Hong Kong	9.782	23	3.330	4	2.662	5	2.019	5	963	4	808	5
United Kingdom	8.951	25			3.708	5	3.627	10	783	4	833	6
Unknown	7.310	15	2.589	4	3.123	1	411	2	754	4	433	4
Netherlands	6.260	12	458	1	3.123	4	1.475	4	894	1	310	2
South Korea	2.585	5	584	1	753	1	359	1	535	1	354	1
USA	2.056	10					1.492	6			564	4
France	1.509	5			639	1			483	2	387	2
Switzerland	1.480	2	686	1	794	1						
United States	1.227	4	609	1	301	1			317	2		
Belgium	999	3					824	2	175	1		
Spain	979	4					287	1	692	3		
Bulgaria	908	3					516	1	260	1	132	1
Poland	518	2			311	1	207	1				
Mauritius	374	2					283	1			91	1
Denmark	284	2					169	1			115	1
Estonia	147	1							147	1		
Taiwan	101	1									101	1
Portugal	85	1									85	1
Italy	0	0										
Total	82.404	211	14.054	17	18.454	27	28.971	64	12.565	48	8.360	55

Self-made with data obtained from marketplace pulse

*The countries we are studying are highlighted in orange

In this table it becomes very evident that there are no Italian merchants amongst the top 100 merchants in foreign markets. This is a very different case for Germany, which has 54 merchants positioned in the top 100 merchants of many foreign markets.

3.2.5 Product Brand

One of the main characteristics needed for a FBA Acquisition is that the products sold must be owned branded products from 3P sellers, not resellers of other brands products. In this sense, in Amazon there are 3 types of merchants:

- Resellers of other brands products (only 3P sellers can do this)
- Sellers selling only their own branded products (1P vendors and 3P sellers)
- Sellers selling a mix of own branded products and reselling other brands products. (3PP sellers)

Since aggregators acquire businesses that sell their own branded registered products, it is very relevant to estimate how many of local merchants included in the top 100 merchants of a determined marketplace fit into this category. These would be the local merchants that are selling either only their own branded products or a mix.

Using the list of the top 100 merchants in each country, a manual check was done to determine the type of products sold by each local seller. The results are summarized in the following table.

Table 19 Distribution of local merchants' product type in 5 European Amazon marketplaces

	UK	Germany	France	Italy	Spain
Resellers	57	47	31	44	29
Mix	17	16	3	3	7
Own Products	9	10	2	5	9
Total local merchants in top 100	83	73	36	52	45

Self-made with data obtained from Amazon

It is very noticeable that Italy and France have the lowest number of local vendors selling their own products or a mix of products. And despite having a larger number of local merchants than Spain, Italy has fewer local merchants selling their own products or a mix. Finally, as in all of the analyses made before, the UK and Germany are the best ranked countries.

3.2.6 Net Sales

Another very interesting analysis that can be carried out is to analyze the net sales of the national merchants in each of the top 100 lists. In order to do this, we consulted the financial data of the companies in ORBIS. However, a limitation of this study is the availability of disclosed financial information (as the companies are not public but private).

The following table summarizes how much information we were able to find:

Table 20 Disclosed financial information of the merchants in each country

Country		2017	2018	2019	2020	2021
UK	Number of national companies present in the top 100 list	83				
	Number of companies with available financial data	0	0	0	0	0
	% of the total	0,00%	0,00%	0,00%	0,00%	0,00%
Germany	Number of national companies present in the top 100 list	73				
	Number of companies with available financial data	11	17	16	24	1
	% of the total	15,07%	23,29%	21,92%	32,88%	1,37%
France	Number of national companies present in the top 100 list	36				
	Number of companies with available financial data	5	9	8	9	4
	% of the total	13,89%	25,00%	22,22%	25,00%	11,11%
Spain	Number of national companies present in the top 100 list	45				
	Number of companies with available financial data	17	20	25	28	17
	% of the total	37,78%	44,44%	55,56%	62,22%	37,78%
Italy	Number of national companies present in the top 100 list	52				
	Number of companies with available financial data	22	26	29	30	19
	% of the total	42,31%	50,00%	55,77%	57,69%	36,54%

Self-made with the data obtained from ORBIS

**N.B the full tables with the Net Sales per merchant can be found in the Annex*

As we can see, the Net Sales of the British merchants were not disclosed in ORBIS. For this reason, the British merchants are not considered in the rest of this chapter. Furthermore, for the 2021 Net Sales, the available information is very limited for Germany and France, for this reason 2021 was left out of the rest of the chapter.

Moreover, we cannot know for sure how much of the Net Sales came specifically from Amazon. For this reason, it must be mentioned that this analysis only aims to compare the different markets and identify if there is a significant difference amongst them, without comparing strictly the Amazon marketplaces.

Going back to the objective of this chapter, we will analyze the Net Sales of the merchants from 2017 to 2020. The following table summarizes the information found, the full information can be found in the Annex.

Table 21 Average Net Sales of the national merchants in 4 different Amazon marketplaces, from 2017 to 2020

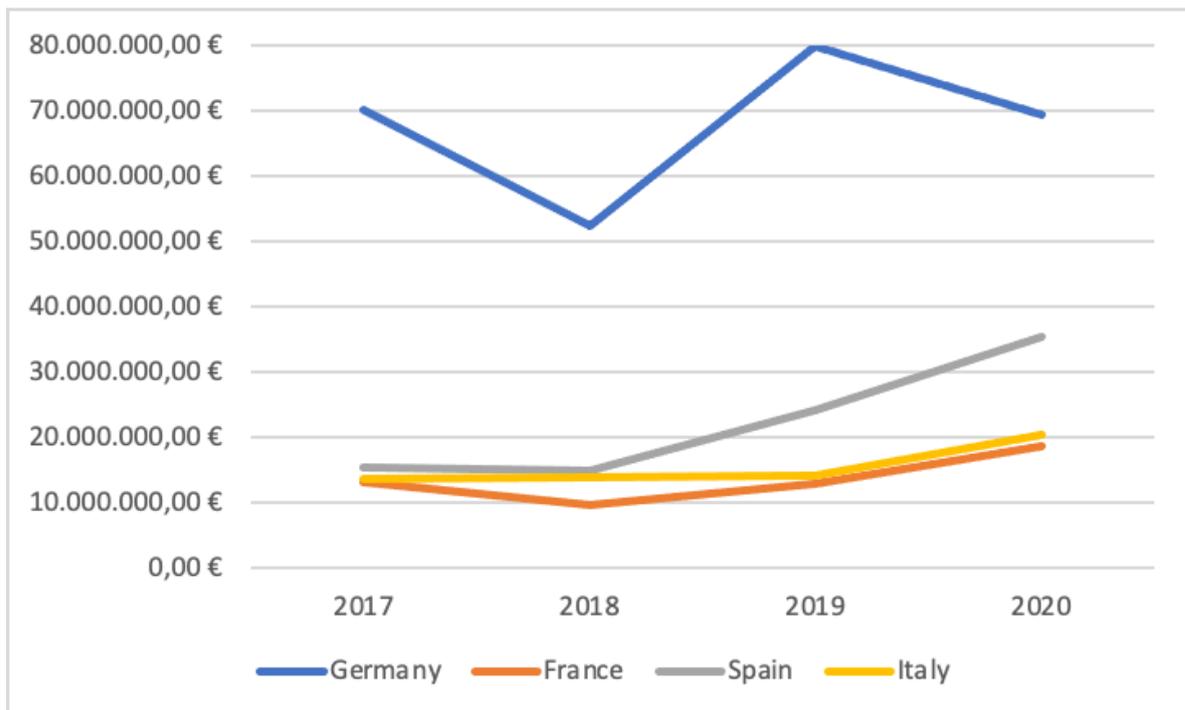
Country	Average Net Sales				Yearly Growth		
	2017	2018	2019	2020	2018	2019	2020
Germany	70.195.545,51 €	52.264.375,15 €	79.811.211,87 €	69.433.317,21 €	-25,54%	52,71%	-13,00%
France	13.182.635,91 €	9.609.107,81 €	12.851.399,29 €	18.542.102,75 €	-27,11%	33,74%	44,28%
Spain	15.470.265,70 €	14.803.699,24 €	24.027.721,06 €	35.395.640,81 €	-4,31%	62,31%	47,31%
Italy	13.551.606,84 €	13.803.800,63 €	14.104.378,83 €	20.348.473,10 €	1,86%	2,18%	44,27%

Self-made with the data obtained from ORBIS

*N. B the full tables with the Net Sales per merchant can be found in the Annex

We can see that Germany has a higher average every year and France has a lower Average every year. This can be better appreciated in the following graph:

Figure 17 Average Net Sales of the national merchants in 4 different Amazon marketplaces, from 2017 to 2020



Self-made with the data obtained from ORBIS

In this graph it can be appreciated that the German merchants 'average Net Sales are much higher than the other three countries. So, even with the limitations of this study we can conclude that a merchant in Amazon.de can make higher Net Sales on average than a merchant in other marketplaces.

Then, Spain is interesting because it has been growing at higher rates than France and Italy, we can see that in 2017-2018 they were very similar but then the average Net Sales for in Spain increased at a higher rate than France or Italy. Finally, it is very interesting to see that France comes last, for the first time. But we must mention that Italy is very similar to France and considering the limitations of the study we cannot conclude with certainty that the merchants in Amazon.it have higher Net Sales than the merchants in Amazon.fr.

In this second part of chapter 3, we could see the performance of the merchants in the different Amazon marketplaces. Moreover, we had the chance of realizing that Italy tends to rank last or close to last in all of the metrics.

4 Conclusion

Considering that Amazon is the number one marketplace with a very strong presence at a global level, and that it offers certain advantages that help SMEs grow their business (FBA, brand store, etc.). It seems logical that new types of companies emerge trying to profit from the Amazon success.

For this reason, the birth of Amazon FBA Aggregators seemed a brilliant idea to profit from Amazon sellers' success, and for this same reason it is quite surprising that there is not any Italian FBA Aggregator. Even more shocking considering the initial success these Aggregators had in 2020 and 2021, breaking many records with astonishing amounts of capital raise.

In order to answer why there are no FBA Aggregators in Italy, the first part of the analysis was determining if the e-commerce sector in Italy seems as promising as the e-commerce sector in other European countries. In this sense, we found out that the e-commerce revenue in Italy is lower than other countries, the per capita spending is also lower than the other countries, and the presence of SMEs online is also lower. This seems a good indicator as to why the Italian market is not as attractive for an Aggregator as other European markets.

However, we must not forget that the Aggregators acquire specifically Amazon businesses, and not e-commerce business in general. For this reason, it was also important to compare the Amazon.it marketplace to other European Amazon marketplaces. In order to do this, we had to compensate for the lack of information by creating a model that would allow us to see an estimate of the Amazon.it marketplace and how it compares to other Amazon marketplaces. Here, we found out that Amazon.it seems to be smaller than the rest. Then, we saw that there are many foreign merchants selling on Amazon.it (the situation is similar for Spain and France), but a key finding was that not many Italian merchants are selling outside Amazon.it. Finally, we learned that the average net sales may be very low in Amazon.it compared to other marketplaces. All of these metrics, point out to the theory of Amazon.it not being as big or as profitable as other European Amazon marketplaces.

It seems that Amazon.it's characteristics do not seem attractive for a possible FBA Aggregator to emerge in Italy. But this seems a consequence of the whole e-commerce sector in Italy not being as developed as in other European countries. It is important to note that there are limitations to the availability of information in this study, and further research may be necessary to gain a better understanding of the reasons for the absence of Amazon FBA Aggregators in Italy.

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Annex

1.3 Amazon Regions

Table 22 Top Online Stores in different countries

Top Online Stores UK	Net Sales 2021	Share
amazon.co.uk	\$17.078,00	30%
tesco.com	\$7.654,00	14%
sainsburys.co.uk	\$7.555,00	13%
argos.co.uk	\$5.193,00	9%
johnlewis.com	\$3.552,00	6%
currys.co.uk	\$3.230,00	6%
ocado.com	\$3.141,00	6%
next.co.uk	\$3.070,00	5%
asda.com	\$3.008,00	5%
very.co.uk	\$2.513,00	4%
TOTAL	\$55.994,00	100%

Top Online Stores Germany	Net Sales 2021	Share
amazon.de	\$18.556,00	48%
otto.de	\$6.064,00	16%
zalando.de	\$2.976,00	8%
mediamarkt.de	\$2.844,00	7%
ikea.com	\$2.067,00	5%
saturn.de	\$1.556,00	4%
apple.com	\$1.408,00	4%
lidl.de	\$1.210,00	3%
hm.com	\$1.065,00	3%
docmorris.de	\$927,00	2%
TOTAL	\$38.673,00	100%

Top Online Stores France	Net Sales 2021	Share
amazon.fr	\$5.903,00	33%
cdiscout.com	\$2.066,00	11%
veepee.fr	\$1.997,00	11%
auchan.fr	\$1.450,00	8%
shein.com	\$1.276,00	7%
coursesu.com	\$1.229,00	7%
apple.com	\$1.207,00	7%
leroymerlin.fr	\$1.183,00	7%
e.leclerc	\$984,00	5%
zalando.fr	\$846,00	5%
TOTAL	\$18.141,00	100%

Top Online Stores Italy	Net Sales 2021	Share
amazon.it	\$5.924,00	52%
shein.com	\$1.020,00	9%
zalando.it	\$801,00	7%
apple.com	\$730,00	6%
mediaworld.it	\$683,00	6%
esselungaacasa.it	\$647,00	6%
unieuro.it	\$590,00	5%
ikea.com	\$391,00	3%
decathlon.it	\$284,00	3%
zara.com	\$226,00	2%
TOTAL	\$11.296,00	100%

Top Online Stores Spain	Net Sales 2021	Share
amazon.es	\$5.347,00	44%
elcorteingles.es	\$2.190,00	18%
pccomponentes.com	\$721,00	6%
mediamarkt.es	\$682,00	6%
shein.com	\$590,00	5%
carrefour.es	\$581,00	5%
apple.com	\$535,00	4%
zalando.es	\$489,00	4%
zara.com	\$487,00	4%
mercadona.es	\$438,00	4%
TOTAL	\$12.060,00	100%

3.2.3 Nationality of the top Merchants

Table 23 Top 100 merchants in the UK

Position	Merchant	Country of Origin	Reviews in the last 30 days	Lifetime Reviews (as of October 2022)
1	musicMagpie	United Kingdom	5.383	7.066.143
2	World of Books Ltd	United Kingdom	4.901	2.273.944
3	momox co uk	Germany	3.389	897.559
4	OnlineMusicFilmsGames	United Kingdom	2.492	620.553
5	WeBuyBooks	United Kingdom	2.202	690.485
6	awesome_books_001	United Kingdom	2.112	1.214.586
7	Ascot City	Hong Kong	1.486	70.843
8	Get Trend.	United Kingdom	1.360	84.152
9	Care Supermarket	United Kingdom	1.082	60.401
10	The Cotswold Library	United Kingdom	1.050	121.269
11	24/7 DIRECT	United Kingdom	1.048	165.318
12	VitaPoint	United Kingdom	1.012	41.593
13	Maltbys Stores	United Kingdom	985	73.583
14	WeBuyGames	United Kingdom	973	53.025
15	Gardener's Dream Ltd	United Kingdom	970	117.098
16	OnlineHomeShop	United Kingdom	957	24.590
17	LightingandMobileAccessoriesUK	United Kingdom	947	212.704
18	Infinite_Books	United Kingdom	861	109.071
19	Lepro UK	Hong Kong	850	59.999
20	JDS DIY	United Kingdom	847	69.258
21	Book Depository	United Kingdom	829	4.062.638
22	Universal Product Solutions	Unknown	817	21.164
23	DOMU UK	United Kingdom	798	351.598
24	SPARES-2-GO	United Kingdom	784	365.837
25	MHSTAR	United Kingdom	773	72.716
26	Shoe Zone	United Kingdom	770	70.520
27	Peak247	United Kingdom	762	36.282
28	UDSRetailUK	Unknown	742	10.255
29	Chalkys UK	United Kingdom	736	182.607
30	Oypla	United Kingdom	723	91.930
31	AnkerDirect UK	United Kingdom	719	7.182
32	JETech UK	China	718	26.952
33	Songmics	Germany	694	91.198
34	uniqueplace-uk	Switzerland	686	171.434
35	London General...	United Kingdom	685	22.915
36	BOOK-FACTORY	United Kingdom	681	144.627
37	Brit_Books	United Kingdom	673	295.816
38	RAREWAVES	United Kingdom	654	301.459
39	AYP Healthcare	United Kingdom	649	27.131
40	K-MART LIMITED (NEXT...	United Kingdom	640	25.413
41	XtremeAuto	United Kingdom	640	136.173
42	H&S Alliance UK Ltd	United Kingdom	630	101.938
43	Zipvit	United Kingdom	626	28.673
44	Go Green Batteries UK	United Kingdom	623	43.582
45	4youquality	Unknown	616	23.831
46	BARGAINS-GALORE	United Kingdom	610	92.339
47	One Retail Group	United Kingdom	609	51.870
48	Utopia Deals Europe	United States	609	29.699
49	The Dustpan and Brush Store	United Kingdom	605	43.235
50	DVD Overstocks	United Kingdom	590	160.414

51	Spigen EU	South Korea	584	87.883
52	pets--lover	United Kingdom	582	27.367
53	Sock Stack	United Kingdom	581	26.451
54	KW-Commerce	Germany	576	66.309
55	Sock Snob Ltd	United Kingdom	573	58.889
56	MERCAT LTD	United Kingdom	573	22.568
57	Lakeland	United Kingdom	571	105.199
58	UGREEN GROUP LIMITED UK	Hong Kong	569	101.019
59	Money Cruncher	United Kingdom	565	21.892
60	Denny Shop	United Kingdom	564	45.312
61	Greener_Books	United Kingdom	550	606.436
62	KARRMA LTD	United Kingdom	550	23.185
63	Goldstone-Books	United Kingdom	549	201.510
64	COOZO UK	United Kingdom	547	130.200
65	ANSIO Direct	United Kingdom	541	67.850
66	Pennguin UK	United Kingdom	540	17.242
67	OMGHC	United Kingdom	532	85.798
68	The Light Factory	United Kingdom	528	138.001
69	Find A Spare	United Kingdom	527	31.570
70	betterworldbooksltd	United Kingdom	526	509.825
71	Character UK	United Kingdom	526	88.207
72	RYBRM TRADING LTD	United Kingdom	512	8.010
73	PANAAZ FASHION	United Kingdom	512	41.232
74	TechTack(EU)	United Kingdom	507	3.497
75	wilko	United Kingdom	504	3.552
76	Pet_Central	United Kingdom	501	17.283
77	The Magic Toy Shop	United Kingdom	491	100.755
78	Trustu	United Kingdom	490	20.951
79	Kidco	United Kingdom	487	45.534
80	StormBrew: Coffee Pod...	United Kingdom	486	23.839
81	QUAILITAS LIMITED	United Kingdom	485	46.741
82	1ABOVE	United Kingdom	480	31.261
83	Outdoor Value	United Kingdom	474	104.764
84	First Point Distribution	United Kingdom	473	14.963
85	First4Spares	United Kingdom	472	166.704
86	Bedsure EU	Netherlands	458	21.144
87	Beldray®	United Kingdom	456	39.848
88	TECHGEAR Solutions	United Kingdom	455	223.483
89	FirstForContactLenses	United Kingdom	452	32.487
90	BOOKS etc	United Kingdom	449	178.894
91	Dental Direct UK	United Kingdom	442	59.857
92	Horbaach	United Kingdom	435	8.730
93	Rinkit Ltd	United Kingdom	434	173.796
94	MediSale Ltd	United Kingdom	433	10.581
95	JAMBO SUPPLIES	United Kingdom	430	28.192
96	JE EU Store	Hong Kong	425	11.133
97	LiCB Direct	China	421	22.945
98	ACCER TRADING LIMITED LTD	United Kingdom	419	657
99	EAMeenan	Unknown	414	1.535
100	Nutravita	United Kingdom	413	36.214
	TOTAL	100	80.662	25.058.897
	TOTAL UNITED KINGDOM	83	66.608	23.343.995
	% of total	83,00%	82,58%	93,16%

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Table 24 Top 100 merchants in Germany

Position	Merchant	Country of Origin	Reviews in the last 30 days	Lifetime Reviews (as of October 2022)
1	MEDIMOPS	Germany	15.552	6.990.152
2	rebuy recommerce GmbH	Germany	4.681	1.674.135
3	UDSRetailDE	Unknown	3.123	46.133
4	PEARL Versandhaus	Germany	2.578	554.978
5	eurapon - Ihre Online-Apotheke	Germany	1.449	47.332
6	AnkerDirect DE	United Kingdom	1.384	149.249
7	KW-Commerce	Germany	1.346	305.913
8	apo-discounter Online Apotheke	Netherlands	1.300	107.274
9	CSL-Computer	Germany	1.293	550.284
10	Songmics	Germany	1.226	185.882
11	WMK Trading GmbH	Germany	1.107	36.137
12	*MEMORYKING*	Germany	1.072	282.478
13	ZOverstocksDE	United Kingdom	999	710.428
14	Assurant Europe Insurance N.V.	Netherlands	919	12.921
15	apohealth -...	Germany	904	37.938
16	Thats Shopping GmbH	Germany	820	256.216
17	-uniqueplace-de-	Switzerland	794	245.028
18	UGREEN GROUP LIMITED UK	Hong Kong	770	110.236
19	GEN Nutrition	Germany	756	38.735
20	Natur und Gesund	Germany	754	29.463
21	Spigen EU	South Korea	753	97.702
22	ElectroPapa	Germany	739	378.087
23	natural elements	Germany	730	51.127
24	Relaxdays	Germany	711	177.604
25	PMI Trading	Germany	684	57.549
26	Deuba	Germany	678	152.164
27	RAREWAVES-DE	United Kingdom	673	174.021
28	Thalia Bücher GmbH	Germany	670	33.208
29	My-Shirt	Germany	662	23.707
30	COM-FOUR Vertriebs GmbH	Germany	655	78.399
31	FeedMyAnimal inkl. MwSt.	Germany	653	26.771
32	Weisser Berg	Hong Kong	644	37.938
33	ZOXS GmbH	Germany	641	271.788
34	Ponera	France	639	24.753
35	M & L aus Deutschland	Germany	621	56.774
36	shop-ar	Germany	606	72.429
37	ncc-design	Germany	593	72.981
38	Klarstein Deutschland	Germany	586	20.244
39	Tootoop	China	582	12.796
40	WOLTU GmbH	Germany	570	61.808
41	EUROPAPA	Germany	566	9.790
42	Everbrent	Germany	552	24.922
43	meingartencenter24 -...	Germany	546	117.219
44	decolectrix2013	Germany	542	85.508
45	MFM-Shop	Germany	542	42.891
46	EWANTO GmbH	Germany	538	44.928
47	Fintie EU	Germany	532	113.473
48	Bedsure EU	Netherlands	525	13.279
49	ginas-energy-store	Germany	525	80.793
50	FS Onlinehandel UG	Germany	522	16.586

51	TORRAS Direct	China	512	16.493
52	WilTec Wildanger Technik GmbH	Germany	505	45.290
53	pb ReCommerce GmbH	Germany	478	67.240
54	Lepro DE	Hong Kong	461	87.085
55	okluge	Germany	457	850.032
56	Meisterei	Germany	449	17.700
57	PB-ViGoods	Germany	446	25.169
58	Brand Chain GmbH	Germany	446	45.962
59	My iTronics	Hong Kong	441	16.403
60	NATURELOVE	Germany	440	36.088
61	Woldoshop GmbH	Germany	440	28.023
62	JETech DE	China	426	9.004
63	Deconovo-Home	China	424	12.991
64	e-joker	Germany	422	163.240
65	RWmedical GmbH	Germany	412	19.254
66	ew-haustechnik GmbH...	Germany	412	48.629
67	eu-bay Commerce GmbH	Germany	408	34.622
68	STVmedAppo	Germany	407	33.140
69	LiCB Direct	China	397	12.127
70	ausverkauf	Germany	393	270.384
71	itenga GmbH	Germany	386	84.462
72	Special-trends	Germany	380	72.411
73	vidaXL DE	Netherlands	379	47.376
74	preigu	Germany	378	34.052
75	sleepling	Germany	375	29.181
76	H-O GmbH	Germany	357	17.117
77	JS Digital DE	China	354	22.994
78	pauls-muehle	Germany	354	18.251
79	Bürodiscount Online	Germany	350	204.949
80	Samore GmbH	Germany	347	22.983
81	JE EU Store	Hong Kong	346	9.112
82	Citycare24 GmbH	Germany	346	19.491
83	GardenFlora - Home & Garden	Germany	346	25.574
84	ILP GmbH	Germany	346	26.898
85	LK DE	China	345	20.294
86	Wohnkult Deko	Germany	344	14.209
87	the-dvd-house	Germany	343	82.261
88	ERGO Direkt Versicherung AG	Germany	338	5.155
89	Sockenkauf24	Germany	335	35.748
90	Get Trend.	United Kingdom	332	10.270
91	Salcar GmbH	Germany	327	72.512
92	avantrado.shop	Germany	327	9.287
93	NORMANI	Germany	321	281.500
94	Book Depository UK (DE)	United Kingdom	320	394.672
95	S&O Handelsgesellschaft mbH	Germany	317	70.230
96	Häfft	Germany	311	9.206
97	DVDMAXXX	Poland	311	36.395
98	Homoeopathiefuchs...	Germany	311	22.023
99	Tech Vendor Store	United States	301	12.913
100	Werkzeugbar	Germany	301	33.816
	TOTAL	100	80.311	18.386.369
	TOTAL GERMANY	73	61.857	15.936.482
	% of total	73,00%	77,02%	86,68%

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Table 25 Top 100 merchants in France

Position	Merchant	Country of Origin	Reviews in the last 30 days	Lifetime Reviews (as of October 2022)
1	momox fr	Germany	7.337	1.455.605
2	Recyclivre	France	1.644	363.768
3	Songmics	Germany	1.005	100.412
4	JacquesBooks	France	1.015	32.351
5	Xanho	China	886	15.333
6	P & F France	France	794	83.349
7	Ponera	France	760	31.534
8	Ammareal - Le livre solidaire	France	751	56.567
9	RAREWAVES - FR	United Kingdom	754	86.253
10	UFREEN GROUP LIMITED UK	Hong Kong	651	86.980
11	Assurant Europe Insurance N.V	Netherlands	711	9.891
12	pb ReCommerce FR	Germany	640	19.124
13	Stock Bureau Maison Bien - être	France	733	112.355
14	DVDMAX	France	611	140.496
15	La Bourse aux Livres	France	640	20.138
16	KW - Commerce	Germany	598	103.704
17	MEDIAZONE	Belgium	586	46.101
18	JETech FR	China	530	10.766
19	Get Trend	United Kingdom	543	14.343
20	Tuning	Bulgaria	516	38.903
21	Aosom fr	France	512	35.503
22	*MEMORYKING*	Germany	450	17.282
23	FR - DEUBA	Germany	518	37.201
24	ZOverstocksFR	United Kingdom	441	358.905
25	Book Depository UK (Fr)	United Kingdom	442	337.259
26	M&L France	Germany	439	26.629
27	HOME DOTCOM	Hong Kong	411	4.732
28	Utopia Deals Europe	USA	380	13.292
29	Weisser Berg	Hong Kong	371	22.548
30	Spigen EU	South Korea	359	66.185
31	AYRmall - AMFR	China	357	2.486
32	SOS -Accessoire	France	381	6.724
33	Groupe Dragon	France	397	23.389
34	DIRECT_DVD_EU	France	327	31.705
35	JE EU Store	Hong Kong	312	6.732
36	IDMARKET	France	380	28.573
37	worldofbooksfr	United Kingdom	335	123.503
38	WilTec Wildanger Technik GmbH	Germany	331	22.503
39	BMS France	Mauritius	283	16.586
40	ElectroPapa	Germany	295	6.082
41	YURAUTTI	China	277	9.153
42	FOURNITURE DISCOUNT	France	287	11.821
43	COM - FOUR Vertriebs GmbH	Germany	275	12.083
44	My iTronics	Hong Kong	274	8.828
45	MyMediaShop	France	289	139.841
46	audilo	France	276	15.561
47	Bedsure EU	Netherlands	274	7.144
48	WOLTU GmbH	Germany	281	20.292
49	vidaXL FR	Netherlands	314	34.573
50	Round3FR	USA	280	33.223

51	Werkzeugbar	Germany	261	20.964
52	Fintie EU	Germany	260	25.204
53	Deconovo-Home	China	251	12.118
54	Electronic-Star-FR	Germany	299	32.490
55	Comfort Click	United Kingdom	251	9.463
56	PLASTIMEA	Belgium	238	16.030
57	YIHUI DIRECT	China	230	957
58	1,2,3 bouquins...	France	249	11.923
59	Outillage de Saint Etienne	France	260	15.027
60	AnkerDirect FR	United Kingdom	223	62.030
61	Everbrent	Germany	240	6.657
62	123 PLANTES	France	220	23.714
63	GRENADINE BOUTIQUE	France	225	8.295
64	Yachew LTD	United Kingdom	234	4.649
65	TradeINN	Spain	287	6.486
66	Beikell Store	USA	212	10.215
67	rebuy recommerce GmbH FR	Germany	225	39.795
68	Tech Vendor Store	USA	208	13.346
69	DVDMAX - FR	Poland	207	19.566
70	BusManiac	USA	220	22.293
71	Tinyyo Europe	United Kingdom	206	11.748
72	JOWI	Unknown	208	1.697
73	Vit4ever	Germany	205	3.501
74	Flying - Store	China	204	852
75	OK PRICE	Unknown	203	2.944
76	lisez- plus	France	211	21.192
77	Made4HomeSAS	France	230	37.618
78	EVER FOR HOME	France	255	2.126
79	Forum France	France	220	7.304
80	Market - Shop 62	France	213	19.755
81	Store4Memory	USA	192	889
82	Cocconcenter	France	206	18.990
83	ADHLINE /Expédié...)	France	190	5.651
84	GreatStar Tools	China	186	6.546
85	Digiflex FR	United Kingdom	198	31.027
86	Clic Musique!	France	185	23.424
87	Funkingdom	France	207	14.654
88	GRAVURE ET COMPAGNIE	France	216	4.946
89	RYB HOME EU	China	181	4.849
90	Icoza	France	203	10.942
91	Menko Telekom	Netherlands	176	12.572
92	Tabac su Bassigny	France	179	12.346
93	Phonillico	France	178	11.415
94	LA CABANE A LIVRES	France	183	6.625
95	Pearl Difusion	France	179	29.129
96	DEUBA - FR	Germany	194	7.593
97	LABOUTIQUEDUNET	France	198	18.812
98	CSL - Computer	Germany	171	71.615
99	DANISH ENDURANCE FR	Denmark	169	6.428
100	subtel - france	Germany	176	21.782
	TOTAL	100	42.975	5.098.505
	TOTAL FRANCE	36	14.004	1.437.563
	% of total	36,00%	32,59%	28,20%

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Table 26 Top 100 merchants in Spain

Position	Seller	Country of Origin	Reviews in the last 30 days	Lifetime Reviews (as of October 2022)
1	due-home	Spain	588	30.783
2	TradeINN	Spain	573	13.599
3	CABLEPELADO	Spain	529	76.261
4	REY	Spain	482	112.946
5	KW - Commerce	Germany	447	105.712
6	YURAUTTI	China	390	4.466
7	Spanish Aosom, S.L. (EU)	Spain	378	31.107
8	CURAE SOLUTIONS SL	Spain	365	7.605
9	Songmics	Germany	355	48.462
10	Spigen EU	South Korea	354	35.708
11	Ocio Dual	Spain	334	21.758
12	TRADINEUR	Spain	322	5.283
13	UGREEN GROUP LIMITED UK	Hong Kong	288	50.209
14	AIGOTECH	Spain	284	23.443
15	AYRmall-AMES	China	269	1.621
16	JETech ES	China	263	6.328
17	gloryfeel	Germany	242	5.475
18	Utopia Deals Europe	USA	236	11.227
19	WEITAI TRADING	France	212	235
20	Recamania	Spain	212	10.867
21	PAPELVIC	Spain	210	4.581
22	JE EU Store	Hong Kong	187	4.672
23	TechInn	Spain	182	1.446
24	Get Trend	United Kingdom	180	9.263
25	Comfort Click	United Kingdom	177	5.716
26	Ponera	France	175	6.361
27	KEROPPA	Spain	175	6.699
28	Assurant Europe Insurance N.V	Netherlands	170	4.235
29	PRIME SALES GLOBAL	Spain	166	538
30	*MEMORYKING*	Germany	165	9.607
31	Ami Animal	Spain	163	7.011
32	Imosver	Spain	157	16.043
33	Flying-Store	China	156	456
34	DEUBA-ES	Germany	156	6.483
35	GOLDEN FIRE	Spain	147	7.345
36	zianshop	Spain	141	6.344
37	HSNstore	Spain	140	4.496
38	Bedsure EU	Netherlands	140	7.681
39	IDOH, S.L.	Spain	139	871
40	M_+_L	Germany	139	2.226
41	AnkerDirect ES	United Kingdom	137	7.234
42	Chino Antonio	Spain	134	1.818
43	Tuning	Bulgaria	132	13.518
44	Casa de papel	Spain	131	2.189
45	VERKALL INTEN...	Spain	129	4.677
46	Electrotodo	Spain	129	5.599
47	Tech Vendor Store	USA	126	6.455
48	JOWI	Unknown	126	1.073
49	bracketsales123	United Kingdom	125	7.703
50	Dhome Tienda	Spain	125	1.582

51	Hamelyn	Spain	125	1.712	
52	Cia&Co	Spain	123	6.237	
53	BARAKA ELECTRONICS	Spain	123	2.122	
54	worldofbooks - es	United Kingdom	123	28.622	
55	Alfa Technologie	Hong Kong	122	2.026	
56	Haberdashery Online	Spain	122	5.871	
57	Vit4ever	Germany	119	1.363	
58	MERCURYTEXTILS.L	Spain	119	2.664	
59	TUSITA Go	China	117	4.991	
60	DE RUY	Spain	117	1.027	
61	flintronic - eu	Hong Kong	116	5.039	
62	DANISH ENDURANCE ES	Denmark	115	6.288	
63	EDIESI	Spain	115	1.099	
64	Bigfarma	Spain	115	1.729	
65	Beikell Store	USA	113	9.229	
66	KnowWhite	China	109	2.370	
67	Newaner-ES	Unknown	109	451	
68	GreatStarTools	China	108	3.567	
69	Electo Rii	China	108	7.056	
70	Benfei DirectStore	China	107	2.933	
71	IMPORTACIONES J GARCIA	Spain	107	12.815	
72	DVD STORE SPAIN	Spain	105	10.596	
73	Anakel Home	Spain	104	2.727	
74	ALTAQUALITA	Unknown	102	578	
75	BDCollection EU Store	Taiwan	101	3.377	
76	Everbrent	Germany	99	2.356	
77	Yahee365	Germany	98	2.949	
78	CCKON	Unknown	96	1.080	
79	COM-FOUR Vertriebs GmbG	Germany	96	5.612	
80	Hamyah	Hong Kong	95	1.333	
81	CSL - Computer	Germany	94	54.587	
82	Nutravita	United Kingdom	91	3.537	
83	BMS España	Mauritius	91	5.544	
84	CHANNO	Spain	90	1.603	
85	MarkJV Shop	Spain	90	4.038	
86	Vicloon - ES	China	89	5.829	
87	AUTOZOCO	Spain	89	1.052	
88	Store4Memory	USA	89	396	
89	DROITEK	Spain	89	6.458	
90	N2 Natural Nutrition	Spain	88	3.355	
91	Hivital	Spain	87	3.330	
92	ECOMMUR ESPAÑA	Spain	87	2.829	
93	Ferilnso Direct	China	86	8.674	
94	Mirtux	Spain	86	7.291	
95	StunningTechnology	Portugal	85	392	
96	Fintie EU	Germany	84	16.244	
97	YIHUI DIRECT	China	84	400	
98	Techday Germany GmbH	Germany	84	220	
99	MOKEDE-TECH	China	83	1.029	
100	Zenement España	Spain	82	3.978	
	TOTAL		100	16.758	1.037.622
	TOTAL SPAIN		45	8.398	487.424
	% of total		45,00%	50,11%	46,98%

Self-made with data from marketplace pulse

Table 27 Top 100 merchants in Italy

Position	Merchant	Country of Origin	Reviews in the last 30 days	Lifetime Reviews (as of October 2022)
1	Tipiliano	Italy	1.227	46.538
2	Assurant Europe Insurance NV	Netherlands	894	13.959
3	KW-Commerce	Germany	801	257.987
4	YURAUTTI	China	629	7.499
5	Eurocali	Italy	578	28.607
6	Amore Animale Shop	Italy	574	20.186
7	Songmics	Germany	550	78.703
8	Spigen EU	South Korea	535	94.113
9	Bakaji	Italy	493	46.873
10	EXTRASTAR	Italy	438	15.425
11	SAVI SRL	Italy	409	14.302
12	AOSOM	Italy	378	34.095
13	eRicambi srl	Italy	376	11.603
14	ELCOMSHOP	Italy	372	8.619
15	JE EU Store	Hong Kong	371	7.357
16	Ricambi Eldom	Italy	369	21.175
17	NEWTOP STORE	Italy	364	3.959
18	JETech IT	China	349	10.085
19	follettostore	Italy	349	59.516
20	A2Z WORLD SRL	Italy	346	12.258
21	PARITEC	Italy	342	18.217
22	CABLEPELADO	Spain	326	9.487
23	Ponera	France	316	10.889
24	DIGITAL ELECTRONIK srl	Italy	310	8.373
25	acquaverde	Italy	307	19.267
26	AYRmall-AMIT	China	305	2.143
27	gloryfeel	Germany	298	6.823
28	GRUPPO VENEZIANO	Italy	293	11.130
29	Librería Punto &	Italy	286	6.230
30	Flying-Store	China	274	847
31	rebuy recommerce GmbH IT	Germany	269	27.518
32	ElectroPapa	Germany	268	6.810
33	Tuning	Bulgaria	260	15.735
34	IPERSHOP EXPRESS	Italy	260	8.466
35	UGREEN GROUP LIMITED UK	Hong Kong	258	67.870
36	MURAGLIA SHOP	Unknown	250	1.278
37	MASTERBRICO	Italy	249	6.717
38	Lombardo Shop	Italy	247	17.741
39	Ingrosso Store	Italy	247	30.765
40	ROCARD	Italy	239	16.979
41	Vit4ever	Germany	236	2.854
42	Comfort Click	United Kingdom	235	6.887
43	Erregame Spa	Italy	235	6.789
44	libreriauniversitaria it	Italy	234	26.903
45	Werkzeugbar	Germany	228	19.332
46	YASTA	Italy	228	4.718
47	Palucart Srls	Italy	227	22.168
48	Get Trend	United Kingdom	226	12.690
49	Lally_Store	Italy	222	10.823
50	WOLTU GmbH	Germany	221	14.161

51	*MEMORYKING*	Germany	220	14.190
52	CentroVete srl	Italy	218	8.701
53	Librería Scolastica Raugi	Italy	215	326
54	COM-FOUR Vertriebs GmbH	Germany	213	10.110
55	REY	Spain	210	3.772
56	Electronic Megastore SRL	Italy	205	9.186
57	Grimaldi sas di...	Italy	203	2.221
58	ncdm200sas	Italy	199	6.877
59	Banzaii	Italy	198	4.700
60	CCKON	Unknown	196	1.702
61	Vitamaze	Germany	195	12.923
62	Bacom	Italy	194	15.809
63	CSL-Computer	Germany	189	96.010
64	YIHUI DIRECT	China	187	736
65	motocapuanoshop	Italy	186	5.348
66	Caffè Selection	Italy	186	9.116
67	cialde-point	Italy	185	8.681
68	Libreria Baldini Ancona	Italy	179	2.043
69	PLASTIMEA	Belgium	175	10.591
70	DEUBA-IT	Germany	175	8.879
71	PRL IT	Italy	174	20.490
72	Monclick	Italy	173	4.733
73	MagazziniGM	Italy	170	4.640
74	BIGHOUSEONLINE	Italy	170	7.073
75	coseon-de	Germany	169	2.378
76	My iTronics	Hong Kong	168	12.795
77	FARMACIANUOVA	Italy	168	10.272
78	JULINAN	France	167	178
79	AnkerDirect IT	United Kingdom	166	85.051
80	BELOTTI DISTRIBUTION	Italy	166	8.689
81	fintronic-eu	Hong Kong	166	5.756
82	Leelbox-EU	Germany	162	2.980
83	Store4Memory	United States	161	637
84	Aigostar Italy	Italy	161	15.626
85	Fintie EU	Germany	160	20.832
86	WellSport	Italy	160	7.658
87	FARMACIA GRECO	Italy	159	6.616
88	Newaner IT	Unknown	158	518
89	Elektronik-Star-IT	Germany	158	30.516
90	Vegavero	Germany	158	13.477
91	BALANCE	Italy	157	1.986
92	Utopia Deafils Europe	United States	156	9.075
93	AIGOTECH	Spain	156	5.319
94	Nutravita	United Kingdom	156	8.334
95	Alphaink	Italy	154	21.789
96	JOWI	Unknown	150	1.822
97	Vitaminstore	Italy	150	8.252
98	LK IT	China	148	13.971
99	Dulac	Italy	148	5.260
100	Skydigital	Estonia	147	1.406
	TOTAL	100	27.042	1.783.519
	TOTAL ITALY	52	14.477	734.534
	% of total	52,00%	53,54%	41,18%

Self-made with data from marketplace pulse

3.2.5 Product Brand

Table 28 UK merchants present in the top 100 merchants of UK. Grouped by type of products sold

Position	Merchant	Country of Origin	Own Products
1	musicMagpie	United Kingdom	No
2	World of Books Ltd	United Kingdom	No
4	OnlineMusicFilmsGa	United Kingdom	No
5	WeBuyBooks	United Kingdom	No
6	awesome_books_00	United Kingdom	No
8	Get Trend.	United Kingdom	No
9	Care Supermarket	United Kingdom	No
10	The Cotswold Library	United Kingdom	No
11	24/7 DIRECT	United Kingdom	No
12	VitaPoint	United Kingdom	No
13	Maltbys Stores	United Kingdom	Mix
14	WeBuyGames	United Kingdom	No
15	Gardener's Dream Lt	United Kingdom	Mix
16	OnlineHomeShop	United Kingdom	Mix
17	LightingandMobileAc	United Kingdom	No
18	Infinite_Books	United Kingdom	No
20	JDS DIY	United Kingdom	No
21	Book Depository	United Kingdom	No
23	DOMU UK	United Kingdom	No
24	SPARES-2-GO	United Kingdom	Mix
25	MHSTAR	United Kingdom	No
26	Shoe Zone	United Kingdom	No
27	Peak247	United Kingdom	No
29	Chalkys UK	United Kingdom	No
30	Oypla	United Kingdom	Yes
31	AnkerDirect UK	United Kingdom	Mix
35	London General...	United Kingdom	Yes
36	BOOK-FACTORY	United Kingdom	No
37	Brit_Books	United Kingdom	No
38	RAREWAVES	United Kingdom	No
39	AYP Healthcare	United Kingdom	No
40	K-MART LIMITED (NE	United Kingdom	Mix
41	XtremeAuto	United Kingdom	Mix
42	H&S Alliance UK Ltd	United Kingdom	Yes
43	Zipvit	United Kingdom	Yes
44	Go Green Batteries U	United Kingdom	No
46	BARGAINS-GALORE	United Kingdom	Mix
47	One Retail Group	United Kingdom	No
49	The Dustpan and Bru	United Kingdom	Mix
50	DVD Overstocks	United Kingdom	No

52	pets--lover	United Kingdom	No
53	Sock Stack	United Kingdom	Mix
55	Sock Snob Ltd	United Kingdom	Mix
56	MERCAT LTD	United Kingdom	No
57	Lakeland	United Kingdom	No
59	Money Cruncher	United Kingdom	No
60	Denny Shop	United Kingdom	Mix
61	Greener_Books	United Kingdom	No
62	KARRMA LTD	United Kingdom	No
63	Goldstone-Books	United Kingdom	No
64	COOZO UK	United Kingdom	No
65	ANSIO Direct	United Kingdom	Yes
66	Pennguin UK	United Kingdom	No
67	OMGHC	United Kingdom	No
68	The Light Factory	United Kingdom	No
69	Find A Spare	United Kingdom	Mix
70	betterworldbooksLtd	United Kingdom	No
71	Character UK	United Kingdom	No
72	RYBRM TRADING LT	United Kingdom	No
73	PANAAZ FASHION	United Kingdom	Mix
74	TechTack(EU)	United Kingdom	Mix
75	wilko	United Kingdom	Yes
76	Pet_Central	United Kingdom	No
77	The Magic Toy Shop	United Kingdom	No
78	Trustu	United Kingdom	No
79	Kidco	United Kingdom	No
80	StormBrew: Coffee F	United Kingdom	No
81	QUAILITAS LIMITED	United Kingdom	No
82	1ABOVE	United Kingdom	Mix
83	Outdoor Value	United Kingdom	No
84	First Point Distributio	United Kingdom	No
85	First4Spares	United Kingdom	No
87	Beldray®	United Kingdom	Mix
88	TECHGEAR Solutions	United Kingdom	Yes
89	FirstForContactLense	United Kingdom	No
90	BOOKS etc	United Kingdom	No
91	Dental Direct UK	United Kingdom	No
92	Horbaach	United Kingdom	Yes
93	Rinkit Ltd	United Kingdom	No
94	MediSale Ltd	United Kingdom	No
95	JAMBO SUPPLIES	United Kingdom	No
98	ACCER TRADING LIM	United Kingdom	No
100	Nutravita	United Kingdom	Yes
Total Selling own products (Yes)			9
Total Resellers (No)			57
Total Selling own products and also resellers (Mix)			17
Total UK merchants in the top 100 merchants selling in UK			83

Self-made by analyzing data from Amazon.co.uk and marketplace pulse

Table 29 German merchants present in the top 100 merchants of Germany. Grouped by type of products sold

Position	Merchant	Country of Origin	Own Products
1	MEDIMOPS	Germany	No
2	rebuy recommerce GmbH	Germany	No
4	PEARL Versandhaus	Germany	No
5	eurapon - Ihre Online-Apotheke	Germany	No
7	KW-Commerce	Germany	Mix
9	CSL-Computer	Germany	Mix
10	Songmics	Germany	Mix
11	WMK Trading GmbH	Germany	No
12	*MEMORYKING*	Germany	No
15	apohealth -...	Germany	No
16	Thats Shopping GmbH	Germany	No
19	GEN Nutrition	Germany	Mix
20	Natur und Gesund	Germany	No
22	ElectroPapa	Germany	No
23	natural elements	Germany	Yes
24	Relaxdays	Germany	Mix
25	PMI Trading	Germany	No
26	Deuba	Germany	Mix
28	Thalia Bücher GmbH	Germany	No
29	My-Shirt	Germany	Mix
30	COM-FOUR Vertriebs GmbH	Germany	Yes
31	FeedMyAnimal inkl. MwSt.	Germany	No
33	ZOXS GmbH	Germany	No
35	M & L aus Deutschland	Germany	No
36	shop-ar	Germany	No
37	ncc-design	Germany	No
38	Klarstein Deutschland	Germany	Yes
40	WOLTU GmbH	Germany	Yes
41	EUROPAPA	Germany	Yes
42	Everbrent	Germany	No
43	meingartencenter24 -...	Germany	Mix
44	decolectrix2013	Germany	No
45	MFM-Shop	Germany	No
46	EWANTO GmbH	Germany	No
47	Fintie EU	Germany	Yes
49	ginas-energy-store	Germany	No
50	FS Onlinehandel UG	Germany	No
52	WilTec Wildanger Technik GmbH	Germany	Mix
53	pb ReCommerce GmbH	Germany	No
55	okluge	Germany	No
56	Meistere	Germany	No
57	PB-ViGoods	Germany	No
58	Brand Chain GmbH	Germany	No
60	NATURELOVE	Germany	Yes
61	Woldoshop GmbH	Germany	Mix
64	e-joker	Germany	No
65	RWmedical GmbH	Germany	No
66	ew-haustechnik GmbH...	Germany	No
67	eu-bay Commerce GmbH	Germany	No
68	STVmedAppo	Germany	No
70	ausverkauf	Germany	No
71	itenga GmbH	Germany	No
72	Special-trends	Germany	No
74	preigu	Germany	No
75	sleeping	Germany	Mix
76	H-O GmbH	Germany	No
78	pauls-muehle	Germany	Mix
79	Bürodiscount Online	Germany	No
80	Samore GmbH	Germany	No
82	Citycare24 GmbH	Germany	No
83	GardenFlora - Home & Garden	Germany	Mix
84	ILP GmbH	Germany	Mix
86	Wohnkult Deko	Germany	No
87	the-dvd-house	Germany	No
88	ERGO Direkt Versicherung AG	Germany	Yes
89	Sockenkauf24	Germany	Yes
91	Salcar GmbH	Germany	Mix
92	avantrado.shop	Germany	No
93	NORMANI	Germany	Mix
95	S&O Handelsgesellschaft mbH	Germany	No
96	Häfft	Germany	Yes
98	Homoeopathiefuchs...	Germany	No
100	Werkzeugbar	Germany	No
Total Selling own products (Yes)			10
Total Resellers (No)			47
Total Selling own products and also resellers (Mix)			16
Total German merchants in the top 100 merchants selling in Germany			73

Self-made by analyzing data from Amazon.de and marketplace pulse

Table 30 French merchants present in the top 100 merchants of France. Grouped by type of products sold

Position	Merchant	Country of Origin	Own Products
2	RecycLivre	France	No
4	JacquesBooks	France	No
6	P & F France	France	No
7	Ponera	France	No
8	Ammareal - Le livre solidaire	France	No
13	Stock Bureau Maison Bien - être	France	No
14	DVDMAX	France	No
15	La Bourse aux Livres	France	No
21	Aosom fr	France	No
32	SOS -Accessoire	France	No
33	Groupe Dragon	France	No
34	DIRECT_DVD_EU	France	No
36	IDMARKET	France	Yes
42	FOURNITURE DISCOUNT	France	No
45	MyMediaShop	France	No
46	audilo	France	Mix
58	1,2,3 bouquins...	France	No
59	Outillage de Saint Etienne	France	No
62	123 PLANTES	France	Mix
63	GRENADINE BOUTIQUE	France	No
76	lisez- plus	France	No
77	Made4HomeSAS	France	No
78	EVER FOR HOME	France	No
79	Forum France	France	No
80	Market - Shop 62	France	No
82	Cocconcenter	France	No
83	ADHLINE /Expédié...)	France	No
86	Clic Musique!	France	No
87	Funkingdom	France	No
88	GRAVURE ET COMPAGNIE	France	Mix
90	Icoza	France	No
92	Tabac su Bassigny	France	No
93	Phonillico	France	Yes
94	LA CABANE A LIVRES	France	No
95	Pearl Difusion	France	No
97	LABOUTIQUEDUNET	France	No
Total Selling own products (Yes)			2
Total Resellers (No)			31
Total Selling own products and also resellers (Mix)			3
Total French merchants in the top 100 merchants selling in France			36

Self-made by analyzing data from Amazon.fr and marketplace pulse

Table 31 Spanish merchants present in the top 100 merchants of Spain. Grouped by type of products sold

Position	Seller	Country of Origin	Own Products
1	due-home	Spain	Mix
2	TradeINN	Spain	No
3	CABLEPELADO	Spain	Mix
4	REY	Spain	No
7	Spanish Aosom, S.L. (EU)	Spain	No
8	CURAE SOLUTIONS SL	Spain	No
11	Ocio Dual	Spain	Yes
12	TRADINEUR	Spain	No
14	AIGOTECH	Spain	Mix
20	Recamania	Spain	Yes
21	PAPELVIC	Spain	No
23	TechInn	Spain	No
27	KEROPPA	Spain	No
29	PRIME SALES GLOBAL	Spain	No
31	Ami Animal	Spain	No
32	Imosver	Spain	No
35	GOLDEN FIRE	Spain	No
36	zianshop	Spain	No
37	HSNstore	Spain	Mix
39	IDOH, S.L.	Spain	No
42	Chino Antonio	Spain	No
44	Casa de papel	Spain	No
45	VERKALL INTEN...	Spain	No
46	Electrotodo	Spain	Yes
50	Dhome Tienda	Spain	Yes
51	Hamelyn	Spain	No
52	Cia&Co	Spain	No
53	BARAKA ELECTRONICS	Spain	No
56	Haberdashery Online	Spain	Mix
58	MERCURYTEXTILS.L	Spain	Yes
60	DE RUY	Spain	No
63	EDIESI	Spain	Yes
64	Bigfarma	Spain	No
71	IMPORTACIONES J GARCIA	Spain	No
72	DVD STORE SPAIN	Spain	No
73	Anakel Home	Spain	No
84	CHANNO	Spain	Yes
85	MarkJV Shop	Spain	No
87	AUTOZOZO	Spain	No
89	DROITEK	Spain	No
90	N2 Natural Nutrition	Spain	Yes
91	Hivital	Spain	Yes
92	ECOMMUR ESPAÑA	Spain	No
94	Mirtux	Spain	Mix
100	Zenement España	Spain	Mix
Total Selling own products (Yes)			9
Total Resellers (No)			29
Total Selling own products and also resellers (Mix)			7
Total Spanish merchants in the top 100 merchants selling in Spa			45

Self-made by analyzing data from Amazon.es and marketplace pulse

Table 32 Italian merchants present in the top 100 merchants of Italy. Grouped by type of products sold

Position	Merchant	Country of Origin	Own Products
1	Tipiliano	Italy	No
5	Eurocali	Italy	No
6	Amore Animale Shop	Italy	No
9	Bakaji	Italy	No
10	EXTRASTAR	Italy	Yes
11	SAVI SRL	Italy	No
12	AOSOM	Italy	No
13	eRicambi srl	Italy	No
14	ELCOMSHOP	Italy	No
16	Ricambi Eldom	Italy	No
17	NEWTOP STORE	Italy	Mix
19	follettostore	Italy	No
20	A2Z WORLD SRL	Italy	No
21	PARITEC	Italy	No
24	DIGITAL ELECTRONIK srl	Italy	No
25	acquaverde	Italy	No
28	GRUPPO VENEZIANO	Italy	No
29	Libreria Punto &	Italy	No
34	IPERSHOP EXPRESS	Italy	No
37	MASTERBRICO	Italy	No
38	Lombardo Shop	Italy	No
39	Ingrosso Store	Italy	No
40	ROCARD	Italy	No
43	Erregame Spa	Italy	No
44	libreriauniversitaria it	Italy	No
46	YASTA	Italy	No
47	Palucart Srls	Italy	No
49	Lally_Strore	Italy	No
52	CentroVete srl	Italy	No
53	Libreria Scolastica Raugi	Italy	No
56	Electronic Megastore SRL	Italy	No
57	Grimaldi sas di...	Italy	No
58	ncdm200sas	Italy	No
59	Banzaii	Italy	Yes
62	Bacom	Italy	No
65	motocapuanoshop	Italy	Mix
66	Caffè Selection	Italy	No
67	cialde-point	Italy	No
68	Libreria Baldini Ancona	Italy	No
71	PRL IT	Italy	No
72	Monclick	Italy	No
73	MagazziniGM	Italy	No
74	BIGHOUSEONLINE	Italy	No
77	FARMACIANUOVA	Italy	No
80	BELOTTI DISTRIBUTION	Italy	No
84	Aigostar Italy	Italy	Mix
86	WellSport	Italy	No
87	FARMACIA GRECO	Italy	No
91	BALANCE	Italy	Yes
95	Alphaink	Italy	Yes
97	Vitaminstore	Italy	No
99	Dulac	Italy	Yes
Total Selling own products (Yes)			5
Total Resellers (No)			44
Total Selling own products and also resellers (Mix)			3
Total Italian merchants in the top 100 merchants selling in Italy			52

Self-made by analyzing data from Amazon.it and marketplace pulse

3.2.6 Net Sales

Table 33 Net Sales from 2017 to 2021 of German merchants present in the top 100 merchants of Germany

Merchant	Country of Origin	Net Sales 2017	Net Sales 2018	Net Sales 2019	Net Sales 2020	Net Sales 2021	Net Sales Growth 2018	Net Sales Growth 2019	Net Sales Growth 2020	Net Sales Growth 2021
MEDIMOPS	Germany	208.001.895,80 €	224.448.592,67 €	276.263.838,14 €	n.d.	n.d.	7,91%	23,09%	n.d.	n.d.
rebuy recommerce GmbH	Germany	n.d.	n.d.	n.d.	193.068.420,87 €	n.d.	n.d.	n.d.	n.d.	n.d.
PEARL Versandhaus	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
eurapon - Ihre Online-Apotheke	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
KW-Commerce	Germany	n.d.	n.d.	63.535.787,82 €	106.751.803,60 €	n.d.	n.d.	n.d.	68,02%	n.d.
CSL-Computer	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Songmics	Germany	n.d.	32.040.124,51 €	201.834.934,62 €	380.294.419,78 €	n.d.	n.d.	529,94%	88,42%	n.d.
WMK Trading GmbH	Germany	n.d.	n.d.	n.d.	73.606.031,10 €	n.d.	n.d.	n.d.	n.d.	n.d.
MEMORYKING	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
apohealth -...	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Thats Shopping GmbH	Germany	15.952.007,63 €	14.234.101,26 €	n.d.	24.541.985,99 €	n.d.	-10,77%	n.d.	n.d.	n.d.
GEN Nutrition	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Natur und Gesund	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
ElectroPapa	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
natural elements	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Relaxdays	Germany	n.d.	n.d.	n.d.	110.532,10 €	n.d.	n.d.	n.d.	n.d.	n.d.
PMI Trading	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Deuba	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Thalia Bücher GmbH	Germany	493.696.952,48 €	480.186.292,86 €	483.807.937,53 €	596.477.931,21 €	n.d.	-2,74%	0,75%	23,29%	n.d.
My-Shirt	Germany	n.d.	n.d.	n.d.	9.381.174,00 €	n.d.	n.d.	n.d.	n.d.	n.d.
COM-FOUR Vertriebs GmbH	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
FeedMyAnimal inkl. MwSt.	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
ZOXS GmbH	Germany	23.985.991,48 €	24.045.012,12 €	25.838.196,64 €	n.d.	n.d.	0,25%	7,46%	n.d.	n.d.
M & L aus Deutschland	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
shop-ar	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
ncc-design	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Klarstein Deutschland	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
WOLTU GmbH	Germany	n.d.	36.636.947,85 €	70.082.667,12 €	130.361.880,65 €	n.d.	n.d.	91,29%	86,01%	n.d.
EUROPAPA	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Everbrent	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
meingartencenter24 -...	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
decolectrix2013	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
MFM-Shop	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
EWANTO GmbH	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Fintie EU	Germany	n.d.	2.099.358,56 €	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
ginas-energy-store	Germany	8.126.867,50 €	8.587.504,33 €	7.557.689,87 €	9.987.305,72 €	n.d.	5,67%	-11,99%	32,15%	n.d.
FS Onlinehandel UG	Germany	n.d.	274.090,96 €	1.204.421,11 €	3.900.479,92 €	n.d.	n.d.	339,42%	223,85%	n.d.
WiITec Wildanger Technik GmbH	Germany	n.d.	28.356.560,84 €	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
pb ReCommerce GmbH	Germany	n.d.	6.975.148,02 €	6.952.080,08 €	7.362.595,80 €	n.d.	n.d.	-0,33%	5,90%	n.d.
okluge	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Meistere	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
PB-ViGoods	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Brand Chain GmbH	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
NATURELOVE	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Woldoshop GmbH	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
e-joker	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
RWmedical GmbH	Germany	2.368.475,13 €	7.332.781,78 €	n.d.	22.087.787,39 €	n.d.	209,60%	n.d.	n.d.	n.d.
ew-haustechnik GmbH...	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
eu-bay Commerce GmbH	Germany	n.d.	n.d.	5.616.999,27 €	8.589.695,10 €	n.d.	n.d.	n.d.	52,92%	n.d.
STVmedAppo	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
ausverkauf	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
itenga GmbH	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Special-trends	Germany	8.234.390,87 €	9.045.504,56 €	9.542.158,36 €	11.043.893,69 €	n.d.	9,85%	5,49%	15,74%	n.d.
preigu	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
sleeping	Germany	1.679.019,40 €	2.290.001,15 €	2.246.799,71 €	6.135.496,50 €	n.d.	36,39%	-1,89%	173,08%	n.d.
H-O GmbH	Germany	2.249.988,13 €	2.152.601,08 €	n.d.	9.203.244,75 €	n.d.	-4,33%	n.d.	n.d.	n.d.
pauls-muehle	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Bürodiscount Online	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Samore GmbH	Germany	n.d.	n.d.	6.593.904,67 €	8.360.232,84 €	n.d.	n.d.	n.d.	26,79%	n.d.
Citycare24 GmbH	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
GardenFlora - Home & Garden	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
ILP GmbH	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Wohnkult Deko	Germany	n.d.	n.d.	n.d.	n.d.	4.484.904,68 €	n.d.	n.d.	n.d.	n.d.
the-dvd-house	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
ERGO Direkt Versicherung AG	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Sockenkauf24	Germany	n.d.	n.d.	1.090.509,96 €	1.028.189,64 €	n.d.	n.d.	n.d.	-5,71%	n.d.
Salcar GmbH	Germany	n.d.	n.d.	n.d.	30.648.995,24 €	n.d.	n.d.	n.d.	n.d.	n.d.
avantrado.shop	Germany	n.d.	n.d.	n.d.	919.609,90 €	n.d.	n.d.	n.d.	n.d.	n.d.
NORMANI	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
S&O Handelsgesellschaft mbH	Germany	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Häfft	Germany	2.458.564,13 €	2.347.251,18 €	2.359.139,69 €	2.576.908,53 €	n.d.	-4,53%	0,51%	9,23%	n.d.
Homoeopathiefuchs...	Germany	n.d.	n.d.	n.d.	7.259.661,80 €	n.d.	n.d.	n.d.	n.d.	n.d.
Werkzeugbar	Germany	5.396.848,08 €	7.442.503,75 €	112.452.325,36 €	22.701.337,04 €	n.d.	37,90%	1410,95%	-79,81%	n.d.
AVERAGE		70.195.545,51 €	52.264.375,15 €	79.811.211,87 €	69.433.317,21 €	4.484.904,68 €	-25,54%	52,71%	-13,00%	-93,54%
MEDIAN		8.126.867,50 €	8.587.504,33 €	8.549.924,11 €	9.684.239,86 €	4.484.904,68 €	5,67%	-0,44%	13,27%	-53,69%
Percentage of companies with available data		15%	23%	22%	33%	1%				

Self-made with data obtained from Orbis

Table 34 Net Sales from 2017 to 2021 of French merchants present in the top 100 merchants of France

Merchant	Country of Origin	Net Sales 2017	Net Sales 2018	Net Sales 2019	Net Sales 2020	Net Sales 2021	Net Sales Growth 2018	Net Sales Growth 2019	Net Sales Growth 2020	Net Sales Growth 2021
Recyclivre	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
JacquesBooks	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
P & F France	France	n.d.	240.450,12 €	4.235.217,45 €	1.865.190,94 €	n.d.	n.d.	1661,37%	-55,96%	n.d.
Ponera	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Ammareal - Le livre solidaire	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Stock Bureau Maison Bien - être	France	5.931.870,01 €	6.899.344,10 €	7.938.242,19 €	8.066.662,43 €	n.d.	16,31%	15,06%	1,62%	n.d.
DVDMAX	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
La Bourse aux Livres	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Aosom fr	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
SOS - Accessoire	France	n.d.	n.d.	n.d.	n.d.	19.900.059,23 €	n.d.	n.d.	n.d.	n.d.
Groupe Dragon	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
DIRECT_DVD_EU	France	2.637.824,63 €	2.511.412,21 €	2.960.294,55 €	3.336.078,05 €	3.389.233,93 €	-4,79%	17,87%	12,69%	1,59%
IDMARKET	France	n.d.	n.d.	14.098.668,16 €	23.793.455,42 €	n.d.	n.d.	n.d.	68,76%	n.d.
FOURNITURE DISCOUNT	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
MyMediaShop	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
audilo	France	n.d.	n.d.	n.d.	4.993.739,20 €	n.d.	n.d.	n.d.	n.d.	n.d.
1,2,3 bouquins...	France	n.d.	492.350,25 €	1.516.589,80 €	638.091,64 €	n.d.	n.d.	208,03%	-57,93%	n.d.
Outillage de Saint Etienne	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
123 PLANTES	France	5.234.519,29 €	7.408.453,72 €	n.d.	n.d.	n.d.	41,53%	n.d.	n.d.	n.d.
GRENADINE BOUTIQUE	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
lisez- plus	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Made4HomeSAS	France	29.104.049,18 €	37.489.781,79 €	45.086.199,45 €	65.254.987,18 €	67.843.601,07 €	28,81%	20,26%	44,73%	3,97%
EVER FOR HOME	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Forum France	France	n.d.	2.811.891,27 €	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Market - Shop 62	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Cocconcenter	France	n.d.	n.d.	n.d.	58.366.254,19 €	60.117.141,08 €	n.d.	n.d.	n.d.	3,00%
ADHLINE /Expédié...)	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Clic Musique!	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Funkingdom	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
GRAVURE ET COMPAGNIE	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Icoza	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Tabac su Bassigny	France	n.d.	790.050,40 €	224.679,97 €	564.465,68 €	n.d.	n.d.	-71,56%	151,23%	n.d.
Phonillico	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
LA CABANE A LIVRES	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Pearl Difusion	France	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
LABOUTIQUEUNET	France	23.004.916,45 €	27.838.236,44 €	26.751.302,78 €	n.d.	n.d.	21,01%	-3,90%	n.d.	n.d.
AVERAGE		13.182.635,91 €	9.609.107,81 €	12.851.399,29 €	18.542.102,75 €	37.812.508,83 €	-27,11%	33,74%	44,28%	103,93%
MEDIAN		5.931.870,01 €	2.811.891,27 €	6.086.729,82 €	4.993.739,20 €	40.008.600,16 €	-52,60%	116,46%	-17,96%	701,18%
Percentage of companies with available data		14%	25%	22%	25%	11%				

Self-made with data obtained from Orbis

Table 35 Net Sales from 2017 to 2021 of Spanish merchants present in the top 100 merchants of Spain

Merchant	Country of Origin	Net Sales 2017	Net Sales 2018	Net Sales 2019	Net Sales 2020	Net Sales 2021	Net Sales Growth 2018	Net Sales Growth 2019	Net Sales Growth 2020	Net Sales Growth 2021
due-home	Spain	14.264.114,14 €	15.035.557,08 €	14.318.096,12 €	28.916.366,46 €	n.d.	5,41%	-4,77%	101,96%	n.d.
TradeINN	Spain	n.d.	n.d.	212.403.856,32 €	360.791.503,90 €	n.d.	n.d.	n.d.	69,86%	n.d.
CABLEPELADO	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
REY	Spain	2.246.795,43 €	2.063.953,17 €	n.d.	4.279.756,66 €	2.916.261,03 €	-8,14%	n.d.	n.d.	-31,86%
Spanish Aosom, S.L. (EU)	Spain	8.286.918,60 €	14.317.353,93 €	18.859.650,73 €	43.658.694,11 €	n.d.	72,77%	31,73%	131,49%	n.d.
CURAE SOLUTIONS SL	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Ocio Dual	Spain	1.801.134,45 €	1.660.206,31 €	2.243.881,40 €	4.343.861,06 €	4.509.168,92 €	-7,82%	35,16%	93,59%	3,81%
TRADINEUR	Spain	n.d.	n.d.	n.d.	n.d.	2.095.504,62 €	n.d.	n.d.	n.d.	n.d.
AIGOTECH	Spain	4.760.991,85 €	9.563.036,53 €	8.511.893,81 €	13.659.551,66 €	22.033.649,62 €	100,86%	-10,99%	60,48%	61,31%
Recamania	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
PAPELVIC	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
TechInn	Spain	137.652.950,59 €	148.832.262,04 €	212.403.856,32 €	360.791.503,90 €	n.d.	8,12%	42,71%	69,86%	n.d.
KEROPPA	Spain	27.644,29 €	1.104.261,09 €	1.727.847,87 €	6.156.615,86 €	n.d.	3894,54%	56,47%	256,32%	n.d.
PRIME SALES GLOBAL	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Ami Animal	Spain	n.d.	758.014,66 €	1.304.428,69 €	4.053.932,10 €	5.416.947,18 €	n.d.	72,08%	210,78%	33,62%
Imosver	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
GOLDEN FIRE	Spain	n.d.	n.d.	1.131.353,48 €	3.172.381,96 €	n.d.	n.d.	n.d.	180,41%	n.d.
zianshop	Spain	14.117.775,01 €	14.104.927,96 €	13.526.804,58 €	24.988.669,66 €	n.d.	-0,09%	-4,10%	84,73%	n.d.
HSNstore	Spain	9.518.157,94 €	12.723.578,78 €	21.207.154,48 €	32.855.540,39 €	33.824.035,20 €	33,68%	66,68%	54,93%	2,95%
IDOH, S.L.	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Chino Antonio	Spain	1.198.455,46 €	1.271.120,38 €	1.120.754,52 €	1.130.497,40 €	n.d.	6,06%	-11,83%	0,87%	n.d.
Casa de papel	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
VERKALL INTEN...	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Electrotodo	Spain	905.178,38 €	969.358,36 €	1.553.422,54 €	3.235.423,07 €	3.821.746,05 €	7,09%	60,25%	108,28%	18,12%
Dhome Tienda	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Hamelyn	Spain	n.d.	n.d.	n.d.	20.820,46 €	329.753,06 €	n.d.	n.d.	n.d.	1483,79%
Cia&Co	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
BARAKA ELECTRONICS	Spain	2.332.848,44 €	1.507.399,36 €	861.125,82 €	1.554.267,41 €	n.d.	-35,38%	-42,87%	80,49%	n.d.
Haberdashery Online	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
MERCURYTEXTILS.L	Spain	401.010,07 €	405.245,02 €	549.725,66 €	783.627,55 €	1.230.417,71 €	1,06%	35,65%	42,55%	57,02%
DE RUY	Spain	63.993.508,36 €	68.504.012,28 €	77.838.164,56 €	70.009.975,42 €	78.765.025,63 €	7,05%	13,63%	-10,06%	12,51%
EDIESI	Spain	n.d.	n.d.	n.d.	1.292.100,57 €	1.420.395,80 €	n.d.	n.d.	n.d.	9,93%
Bigfarma	Spain	n.d.	135,11 €	344.578,08 €	669.799,80 €	n.d.	n.d.	254935,09%	94,38%	n.d.
IMPORTACIONES J GARCIA	Spain	n.d.	478.843,17 €	1.219.255,78 €	1.335.191,07 €	1.381.675,82 €	n.d.	154,63%	9,51%	3,48%
DVD STORE SPAIN	Spain	n.d.	n.d.	738.684,95 €	1.719.979,96 €	n.d.	n.d.	n.d.	132,84%	n.d.
Anakel Home	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
CHANNO	Spain	282.741,81 €	386.560,26 €	376.631,29 €	676.805,59 €	n.d.	36,72%	-2,57%	79,70%	n.d.
MarkIV Shop	Spain	n.d.	n.d.	1.996.295,96 €	6.398.367,21 €	8.663.793,59 €	n.d.	n.d.	220,51%	35,41%
AUTOZOOCO	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
DROITEK	Spain	1.162.382,36 €	1.962.763,58 €	3.178.749,76 €	6.310.941,63 €	5.949.762,79 €	68,86%	61,95%	98,54%	-5,72%
N2 Natural Nutrition	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Hivital	Spain	n.d.	n.d.	549.673,08 €	2.712.236,76 €	5.116.873,52 €	n.d.	n.d.	393,43%	88,66%
ECOMMUR ESPAÑA	Spain	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Mirtux	Spain	n.d.	n.d.	1.317.352,87 €	2.267.377,31 €	2.274.803,72 €	n.d.	n.d.	72,12%	0,33%
Zenement España	Spain	41.909,66 €	425.395,71 €	1.409.787,84 €	3.292.153,80 €	5.195.043,51 €	915,03%	231,41%	133,52%	57,80%
AVERAGE		15.470.265,70 €	14.803.699,24 €	24.027.721,06 €	35.395.640,81 €	10.879.109,28 €	-4,31%	62,31%	47,31%	-69,26%
MEDIAN		2.246.795,43 €	1.583.802,83 €	1.553.422,54 €	3.673.042,95 €	4.509.168,92 €	-29,51%	-1,92%	136,45%	22,76%
Percentage of companies with availabl		38%	44%	56%	62%	38%				

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Table 36 Net Sales from 2017 to 2021 of Italian merchants present in the top 100 merchants of Italy

Merchant	Country of Origin	Net Sales 2017	Net Sales 2018	Net Sales 2019	Net Sales 2020	Net Sales 2021	Net Sales Growth 2018	Net Sales Growth 2019	Net Sales Growth 2020	Net Sales Growth 2021
Tipiliano	Italy	121.201,21 €	1.135.470,74 €	5.316.488,68 €	10.436.161,72 €	18.028.361,33 €	837%	368%	96%	73%
Eurocali	Italy	12.473.002,20 €	11.249.749,75 €	12.021.937,71 €	25.353.183,30 €	49.441.522,41 €	-10%	7%	111%	95%
Amore Animale Shop	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Bakaji	Italy	4.922.005,80 €	7.809.958,48 €	14.524.668,13 €	24.896.249,56 €	26.857.870,95 €	59%	86%	71%	8%
EXTRASTAR	Italy	n.d.	1.894.334,75 €	8.612.039,45 €	12.014.145,16 €	n.d.	n.d.	355%	40%	n.d.
SAVI SRL	Italy	3.504.521,26 €	3.235.001,05 €	3.270.969,65 €	2.446.251,90 €	2.738.559,59 €	-8%	1%	-25%	12%
AOSOM	Italy	9.943.733,37 €	13.635.586,31 €	16.217.892,34 €	36.398.228,01 €	n.d.	37%	19%	124%	n.d.
eRicambi srl	Italy	517.870,75 €	540.555,92 €	718.601,81 €	1.855.609,74 €	1.977.376,30 €	4%	33%	158%	7%
ELCOMSHOP	Italy	3.102.336,14 €	2.391.365,77 €	2.255.162,30 €	2.916.579,43 €	3.181.829,90 €	-23%	-6%	29%	9%
Ricambi Eldom	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
NEWTOP STORE	Italy	n.d.	20.647,80 €	3.711.246,91 €	4.673.941,47 €	n.d.	n.d.	17874%	26%	n.d.
follettostore	Italy	1.643.727,61 €	2.443.643,06 €	2.956.449,15 €	3.844.411,30 €	n.d.	49%	21%	30%	n.d.
A2Z WORLD SRL	Italy	2.126.639,98 €	2.429.700,38 €	2.753.076,70 €	4.968.244,06 €	7.486.387,23 €	14%	13%	80%	51%
PARITEC	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
DIGITAL ELECTRONIK srl	Italy	14.526.039,97 €	30.782.990,14 €	15.397.009,46 €	18.997.021,21 €	13.489.897,12 €	112%	-50%	23%	-29%
acquaverde	Italy	1.928.880,28 €	2.518.839,82 €	2.739.453,23 €	6.160.382,07 €	5.945.132,27 €	31%	9%	125%	-3%
GRUPPO VENEZIANO	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Libreria Punto &	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
IPERSHOP EXPRESS	Italy	1.555.398,00 €	1.399.103,69 €	1.738.515,20 €	3.024.370,29 €	n.d.	-10%	24%	74%	n.d.
MASTERBRICO	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Lombardo Shop	Italy	9.542.568,86 €	11.842.260,07 €	9.987.408,90 €	15.895.224,64 €	14.424.850,75 €	24%	-16%	59%	-9%
Ingresso Store	Italy	2.965.703,54 €	3.750.461,98 €	4.087.120,77 €	5.913.711,80 €	n.d.	26%	9%	45%	n.d.
ROCARD	Italy	n.d.	n.d.	n.d.	n.d.	0,00 €	n.d.	n.d.	n.d.	n.d.
Erregame Spa	Italy	125.501.284,74 €	133.999.286,92 €	159.445.410,68 €	241.149.075,84 €	n.d.	7%	19%	51%	n.d.
libreriauniversitaria it	Italy	84.952.562,81 €	96.400.372,91 €	102.769.248,84 €	112.913.660,01 €	147.988.030,90 €	13%	7%	10%	31%
YASTA	Italy	n.d.	n.d.	150.860,24 €	1.020.492,59 €	n.d.	n.d.	n.d.	576%	n.d.
Palucart Srls	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Lally Store	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
CentroVete srl	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Libreria Scolastica Raugi	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Electronic Megastore SRL	Italy	138.911,27 €	606.230,86 €	1.182.806,36 €	2.818.366,09 €	3.847.792,09 €	336%	95%	138%	37%
Grimaldi sas di...	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
ncdm200sas	Italy	954.138,76 €	879.163,50 €	936.224,59 €	996.853,75 €	1.454.989,32 €	-8%	6%	6%	46%
Banzaii	Italy	n.d.	64.800,16 €	846.835,66 €	2.890.985,82 €	3.609.615,30 €	n.d.	1207%	241%	25%
Bacom	Italy	7.958.192,18 €	14.504.871,89 €	19.326.821,67 €	29.212.237,57 €	n.d.	82%	33%	51%	n.d.
motocapuanoshop	Italy	n.d.	576.811,22 €	1.208.668,15 €	2.789.260,52 €	3.999.619,42 €	n.d.	110%	131%	43%
Caffè Selection	Italy	99.058,55 €	2.767.072,51 €	3.994.963,79 €	6.372.157,32 €	8.642.598,86 €	2693%	44%	60%	36%
cialde-point	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Libreria Baldini Ancona	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
PRL IT	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Monclick	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
MagazziniGM	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
BIGHOUSEONLINE	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
FARMACIANUOVA	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
BELOTTI DISTRIBUTION	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Aigostar Italy	Italy	n.d.	n.d.	0,00 €	10.266.436,71 €	n.d.	n.d.	n.d.	n.d.	n.d.
Wellsport	Italy	n.d.	n.d.	1.173.602,35 €	3.883.007,25 €	4.484.904,68 €	n.d.	n.d.	231%	16%
FARMACIA GRECO	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
BALANCE	Italy	n.d.	n.d.	n.d.	275.016,82 €	1.050.569,56 €	n.d.	n.d.	n.d.	282%
Alphaink	Italy	5.148.269,26 €	5.141.789,97 €	4.553.005,92 €	7.259.661,80 €	n.d.	0%	-11%	59%	n.d.
Vitaminstore	Italy	4.509.304,03 €	6.878.746,69 €	7.130.497,47 €	8.813.265,23 €	n.d.	53%	4%	24%	n.d.
Dulac	Italy	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
AVERAGE		13.551.606,84 €	13.803.800,63 €	14.104.378,83 €	20.348.473,10 €	16.771.047,79 €	1,86%	2,18%	44,27%	-17,58%
MEDIAN		3.303.428,70 €	2.642.956,17 €	3.711.246,91 €	6.037.046,93 €	4.484.904,68 €	-19,99%	40,42%	62,67%	-25,71%
Percentage of companies with available data		42%	50%	56%	58%	37%				

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