

China E-commerce: Active Buyers, Annual Spend and GMV

Alibaba

JD.com

Pinduoduo

General E-commerce Metrics for the 3 main platforms

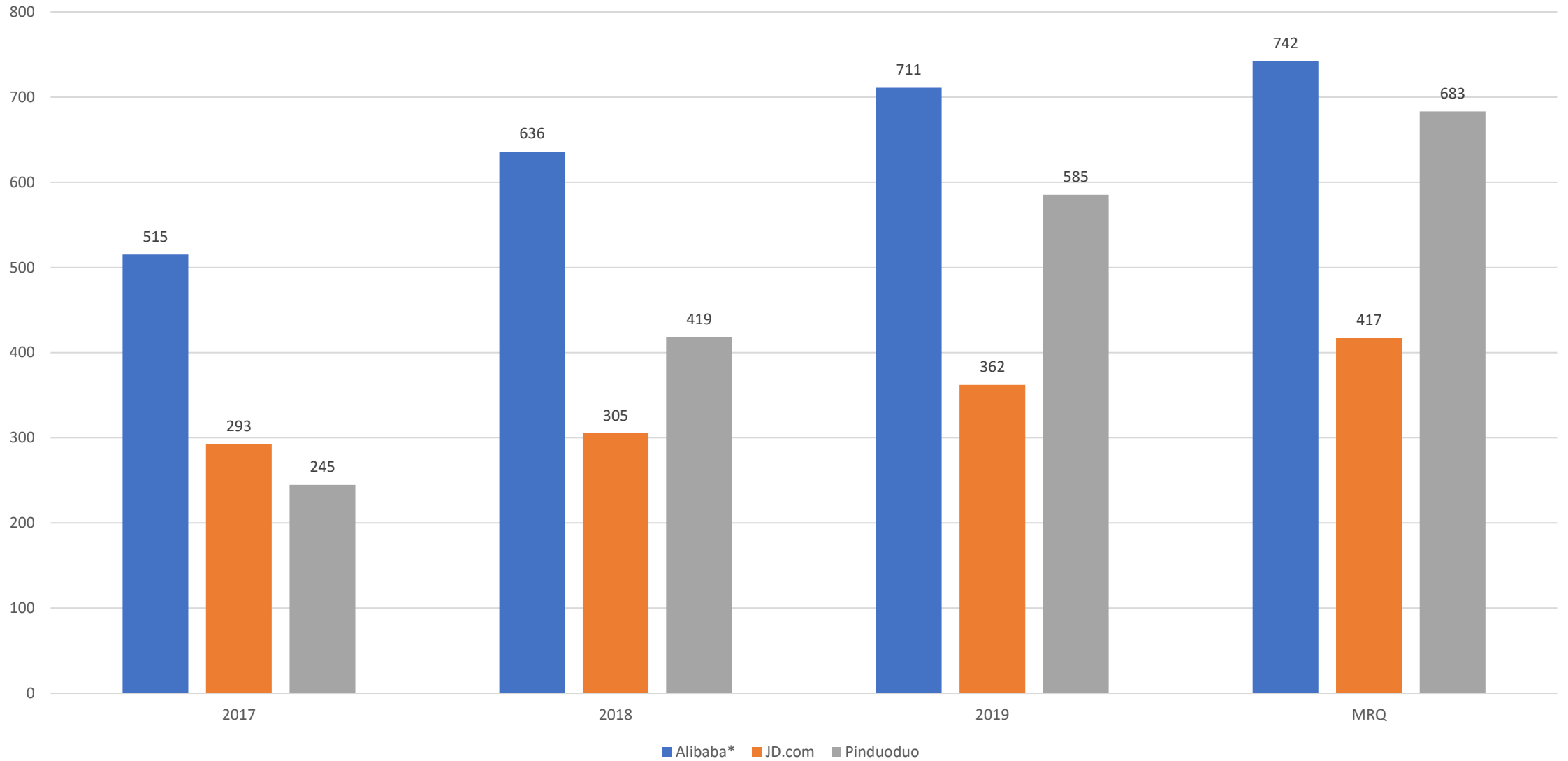
	Annual active buyers				Annual spend per buyer				GMV			
	2017	2018	2019	MRQ	2017	2018	2019	MRQ	2017	2018	2019	MRQ
Alibaba*	515	636	711	742	8,732	8,757	9,076	9,566	4,820	5,727	6,589	7,098
JD.com	293	305	362	417	4,426	5,493	5,761	5,850	1,295	1,677	2,085	2,442
Pinduoduo	245	419	585	683	577	1,127	1,720	1,857	141	472	1,007	1,269

	% growth				% growth				% growth			
	2017	2018	2019	MRQ	2017	2018	2019	MRQ	2017	2018	2019	MRQ
Alibaba		23%	12%	4%		0%	4%	5%		19%	15%	8%
JD.com		4%	19%	15%		24%	5%	2%		30%	24%	17%
Pinduoduo		71%	40%	17%		95%	53%	8%		234%	113%	26%

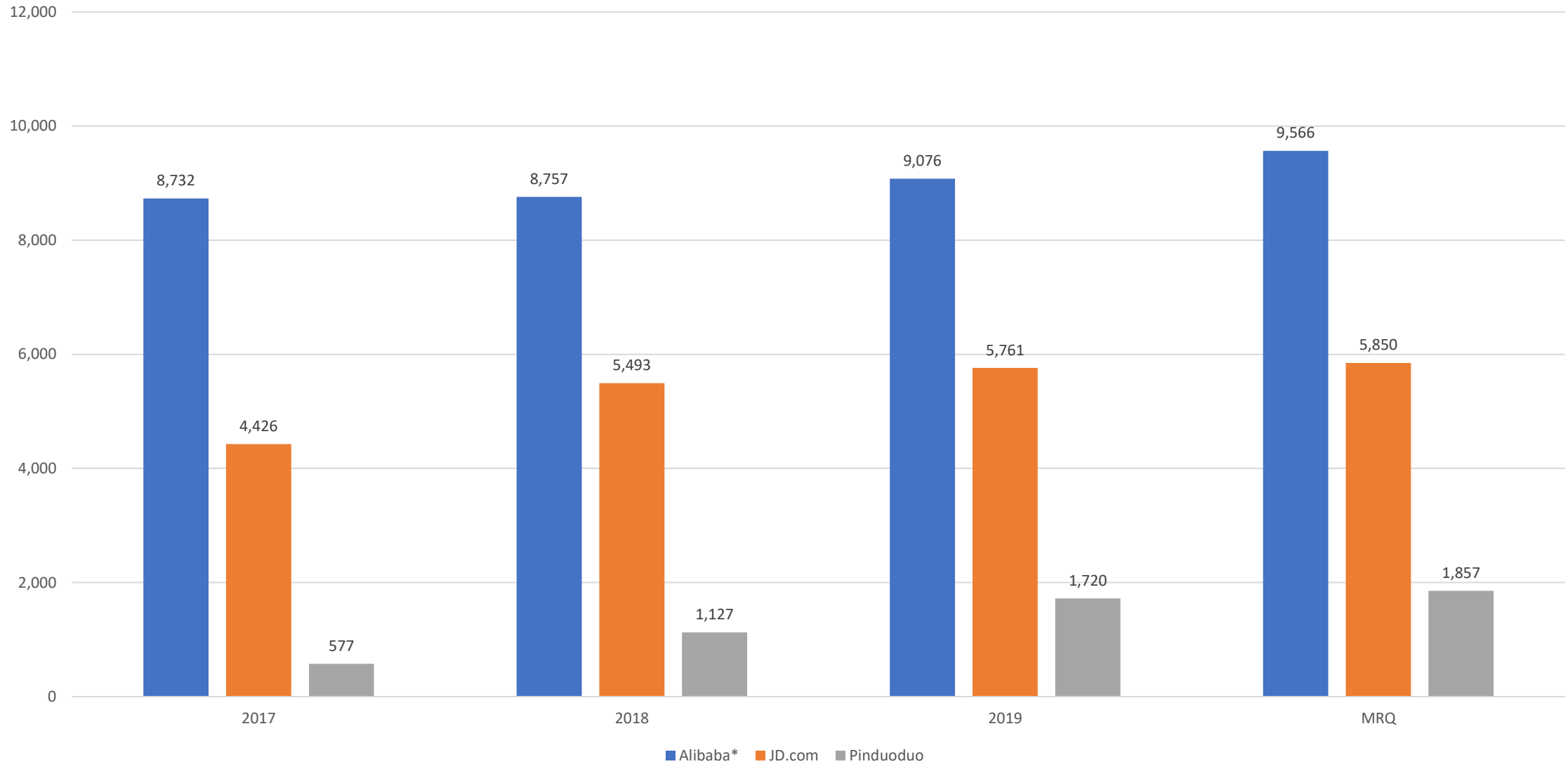
* Alibaba's annual figures end March 31

MRQ = Trailing 12 months ended June 30, 2020

Annual Active Buyers



Annual Spend per Buyer



GMV, ttm

