Online marketplaces: 2021 in review

January 2022
**Investing in the future of marketplaces.**

Adevinta Ventures is the VC arm of the Adevinta group, a global online classifieds specialist operating leading digital marketplaces in 15 countries. We invest in fast-growing European startups (Series A and B rounds) that can shape the future of mobility, real estate, work and fintech. We also foster collaboration opportunities between our portfolio companies and Adevinta brands.

**Global startup & venture capital intelligence platform.**

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe. Founded in Amsterdam in 2013, we now work with many of the world’s most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.
Previous reports:

- Fintech-enabled marketplaces 2021
- The future of marketplaces 2021
- Deliveroo: An incredible ride to IPO
- Online marketplaces: entering the next phase (2020 report)
What happened in online marketplaces in 2021.

$7.2 trillion is the combined enterprise value of marketplaces.

Global marketplaces have seen their value grow 36% since December 2020. The cohort since 2015 grew the fastest, with combined enterprise value increasing by 157% versus 2020.

Marketplaces for trading Non-Fungible Tokens (NFTs) were by far the fastest-growing segment of marketplaces in 2021. Groceries and Food delivery come second and third, respectively.

Combined enterprise value by year

With $139 billion raised globally, 2021 was a record year for marketplaces investment.

VC investment in Europe has grown the fastest in 2021. Asia has surpassed the US once again. India has emerged as a leading marketplaces hub in Asia, while VC investment in China slowed down.

Food and grocery delivery startups raised the most capital, but categories such as Mortgages & Lending and Investing are growing faster.

Global VC investment by year

$678 billion of exits value in 2021, mainly driven by IPOs.

This year, the combined valuation of marketplace exits grew 2.5x year-on-year, reaching an all-time high.

Traditional public offerings accounted for 66% of the total combined valuation. Public offerings via SPACs came second with 20%, and acquisitions came last.

Combined valuation of exits by year
Combined, online marketplaces have increased in value by $1.9 trillion, of which $1.5 trillion was from companies founded after 2010.

Combined enterprise value of marketplaces by launch year

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cohorts since 2010 have doubled in value, includes companies like Gopuff, Getir, Kavak.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value</td>
<td>$420B</td>
<td>$1.2T</td>
<td>$1.8T</td>
<td>$1.9T</td>
<td>$927B</td>
</tr>
<tr>
<td>(up)</td>
<td>(up 10%)</td>
<td>(up 9%)</td>
<td>(up 13%)</td>
<td>(up 94%)</td>
<td>(up 157%)</td>
</tr>
</tbody>
</table>

Source: Dealroom.co

*due to reporting lag, the last 12 months are systematically under reporting on rounds especially small rounds.
With $139 billion raised globally, 2021 was a record year for marketplaces investment.

Global VC investment in marketplaces by year

- $0-1M (pre-seed)
- $1-4M (seed)
- $4-15M (series A)
- $15-40M (series B)
- $40-100M (series C)
- $100-250M
- $250M+

The biggest VC rounds of 2021 » view online

- **Flipkart**
  - Indian super app
  - $3.6B

- **trendyol**
  - Horizontal marketplace
  - $1.5B

- **goPuff**
  - Online grocery retailer
  - $1.5B

- **GORILLAS**
  - Ultrafast grocery delivery
  - $1.0B

- **bettermortgage**
  - Direct mortgage lender
  - $750M

- **KAVAK**
  - Used car marketplace
  - $700M

- **PICNIC**
  - Online grocery retailer
  - €600M

- **THRASIO**
  - Ecommerce aggregator
  - $1.0B

Source: Dealroom.co
Trading has been part of human nature for thousands of years. It won’t stop but will grow exponentially enabled by technology offering frictionless experiences.

In 2021, investments in marketplaces were driven by accelerated user adoption, ambitious founding teams and low-interest rates. I’m excited to see how this evolves over the coming years, especially in Europe, the fastest-growing region in terms of VC investment”
Food, groceries and fashion have become key categories through 2021.

- **Total enterprise value ($B)**
  - Dec 2020
  - Dec 2021

- **Selected winners from 2021**
  - **Bolt**
    - Super App
    - Valuation from €3.5B to €7.4B
  - **getir**
    - Ultrafast delivery
    - Valuation from $850M to $7.5B
  - **Wolt**
    - Food delivery
    - From $540M valuation to $8.1B exit
  - **Picnic**
    - Online grocery retailer
    - Valuation from $600M to $8.1B exit
  - **CAZOO**
    - Car marketplace
    - Valuation from $2.5B to $7.0B
  - **trendyol**
    - Horizontal marketplace
    - Valuation from $9.4B to $16B
  - **gopuff**
    - Online grocery retailer
    - Valuation from $3.9B to $40B
  - **Flipkart**
    - Indian super app
    - Valuation from $25B to $38B
  - **KAVAK**
    - Used car marketplace
    - Valuation from $1.2B to $8.7B
The food ecommerce landscape changed dramatically in 2021, fueled by lockdowns, a sea of venture capital and consolidation.

Food and grocery delivery converge: Deliveroo, Wolt, Takeaway entered grocery delivery. Delivery Hero acquired Glovo and Hugo. Grocery delivery is 10x bigger than food delivery.

Meanwhile, rapid grocery delivery took off in 2021. New players like Gorillas, Flink and JOKR raised billions. Consolidation has begun. Players with little funding likely to fail. 25 new online grocery unicorns in 2021.
Marketplaces for trading Non-Fungible Tokens (NFTs) were by far the fastest-growing segment of marketplaces in 2021.

Non-Fungible Tokens (NFTs) are unique digital tokens based on blockchain, most often on the Ethereum blockchain. More than $1.5B has been invested in NFT marketplaces 2021, up 50x compared to last year. The volume of sales in NFTs marketplaces has grown to $11.6B in Q4 2021, up 8.9x from the Q2 and 1.1x from the Q3. In 2021, the NFT trading volume reached $23 billion, compared to $95 million in the previous year.

Some NFT marketplaces such as OpenSea include diverse NFT types. Others such as Eternal and Sorare have taken a vertically specialized approach. Competition is about to heat up. Coinbase, the largest crypto exchange, eBay and Alibaba are expanding into NFT trading.

![Open NFT landscape](image-url)
Explore other marketplaces by segments, directly on the platform.

Venture capital invested in 2021

<table>
<thead>
<tr>
<th>Sub-industry</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food logistics &amp; delivery</td>
<td>$10.2B</td>
<td>$10.0B</td>
<td>$17.9B</td>
<td>$10.7B</td>
<td>$5.5B</td>
<td>$15.4B</td>
</tr>
<tr>
<td>Search, buy &amp; rent</td>
<td>$3.1B</td>
<td>$6.9B</td>
<td>$8.1B</td>
<td>$10.4B</td>
<td>$6.5B</td>
<td>$10.3B</td>
</tr>
<tr>
<td>Logistics &amp; delivery</td>
<td>$1.2B</td>
<td>$2.8B</td>
<td>$6.7B</td>
<td>$5.2B</td>
<td>$5.9B</td>
<td>$8.9B</td>
</tr>
<tr>
<td>Wealth management</td>
<td>$1.8B</td>
<td>$9.0B</td>
<td>$1.6B</td>
<td>$2.1B</td>
<td>$2.1B</td>
<td>$6.6B</td>
</tr>
<tr>
<td>Mortgages &amp; Lending</td>
<td>$2.8B</td>
<td>$3.0B</td>
<td>$1.6B</td>
<td>$3.1B</td>
<td>$2.1B</td>
<td>$2.1B</td>
</tr>
<tr>
<td>Health platform</td>
<td>$6.0B</td>
<td>$7.3B</td>
<td>$1.7B</td>
<td>$2.9B</td>
<td>$1.6B</td>
<td>$7.1B</td>
</tr>
<tr>
<td>Mobility</td>
<td>$2.1B</td>
<td>$8.8B</td>
<td>$8.1B</td>
<td>$7.3B</td>
<td>$4.9B</td>
<td>$6.3B</td>
</tr>
<tr>
<td>Apparel</td>
<td>$7.6B</td>
<td>$1.4B</td>
<td>$1.4B</td>
<td>$2.2B</td>
<td>$1.3B</td>
<td>$5.0B</td>
</tr>
<tr>
<td>Cryptocurrency &amp; DeFi</td>
<td>$1.4B</td>
<td>$1.7B</td>
<td>$7.1B</td>
<td>$9.3B</td>
<td>$3.6B</td>
<td>$4.7B</td>
</tr>
<tr>
<td>Insurance</td>
<td>$20.1B</td>
<td>$67.9B</td>
<td>$83.5B</td>
<td>$1.8B</td>
<td>$1.6B</td>
<td>$4.2B</td>
</tr>
<tr>
<td>Booking &amp; Search</td>
<td>$1.1B</td>
<td>$9.8B</td>
<td>$1.1B</td>
<td>$1.9B</td>
<td>$1.2B</td>
<td>$3.3B</td>
</tr>
</tbody>
</table>

Open Investment heatmap
Get the latest weekly insights, with the marketplaces newsletter.
Food and grocery delivery startups raised the most capital, but categories such as Mortgages & Lending and Investing are growing faster.

Change in Venture capital invested in 2021 vs 2020

- NFT: 4,900%
- Mortgages & Lending: 324%
- Investing: 252%
- Groceries: 205%
- Fashion: 196%
- Food delivery: 166%
- Recruitment: 158%
- Car search: 127%
- Online pharmacy: 100%
- Digital health: 97%
- Wellness & Beauty: 92%
- Shared mobility: 43%
- Micromobility: 29%
- Home search: 0%
- Education: (21%)
- Accommodation: (82%)

Selected hyper-growth stories in 2021

- **goodleap**: Sustainable home solutions loans
  - $800M Late VC
- **better mortgage**: Direct mortgage lender
  - $750M Late VC
- **SoFi**: Student loans provider
  - $370M Late VC
- **of business**: Procurement and financing to SMEs
  - $325 Series B
- **ZOPA**: P2P lending, savings and credit card
  - $300M Late VC
- **Robinhood**: Stock trading app
  - $1.0B Late VC
- **bitpanda**: Crypto exchange
  - $263M Series C
- **Public**: Social trading platform
  - $220 Series D
- **Growww**: Stock trading app
  - $251M Series E

Source: Dealroom.co.
Fashion marketplaces created the most new unicorns in 2021.

New unicorns in 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>New Unicorns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fashion</td>
<td>22</td>
</tr>
<tr>
<td>Food delivery</td>
<td>14</td>
</tr>
<tr>
<td>Digital health</td>
<td>10</td>
</tr>
<tr>
<td>Groceries</td>
<td>9</td>
</tr>
<tr>
<td>Investing</td>
<td>9</td>
</tr>
<tr>
<td>Wellness &amp; Beauty</td>
<td>8</td>
</tr>
<tr>
<td>Car search</td>
<td>7</td>
</tr>
<tr>
<td>Education</td>
<td>7</td>
</tr>
<tr>
<td>Mortgages &amp; Lending</td>
<td>6</td>
</tr>
<tr>
<td>Home search</td>
<td>6</td>
</tr>
<tr>
<td>Recruitment</td>
<td>4</td>
</tr>
<tr>
<td>NFT</td>
<td>3</td>
</tr>
<tr>
<td>Creator economy</td>
<td>3</td>
</tr>
<tr>
<td>Shared mobility</td>
<td>2</td>
</tr>
<tr>
<td>Online Pharmacy</td>
<td>1</td>
</tr>
<tr>
<td>Micromobility</td>
<td>0</td>
</tr>
<tr>
<td>Accommodation</td>
<td>0</td>
</tr>
</tbody>
</table>

Notably, no new unicorns in micromobility and accommodation, but raised $3.1B and $0.3B, respectively.

Circular economy comes for fashion

Europe leads in sustainable fashion with Vinted and Vestiaire Collective

Fashion is responsible for an estimated 10% of annual global CO2 emissions, making it a significant impact challenge.

Read more in “Europe leads in sustainable fashion”.

Also check out the below landscape:

Open Sustainable fashion landscape
VC investment in Europe has grown the fastest in 2021. India has emerged as a leading marketplaces hub in Asia, while VC investment in China slowed down.
There are now 520 marketplaces unicorns, 145 of which were created in 2021. The US leading the way once again.

Cumulative number of marketplaces unicorns: » view online

Source: Dealroom.co   A unicorn is defined as a rapidly scaling company (and tech-enabled) that has reached a $1 billion valuation. More details here.
$678 billion of exits value in 2021, mainly driven by IPOs and SPACs.

Combined valuation of marketplace exits

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisition</th>
<th>IPO</th>
<th>SPAC</th>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$60B</td>
<td></td>
<td></td>
<td>$60B</td>
</tr>
<tr>
<td>2017</td>
<td>$115B</td>
<td></td>
<td></td>
<td>$115B</td>
</tr>
<tr>
<td>2018</td>
<td>$106B</td>
<td></td>
<td></td>
<td>$106B</td>
</tr>
<tr>
<td>2019</td>
<td>$225B</td>
<td></td>
<td></td>
<td>$225B</td>
</tr>
<tr>
<td>2020</td>
<td>$271B</td>
<td></td>
<td></td>
<td>$271B</td>
</tr>
<tr>
<td>2021</td>
<td>$138B</td>
<td></td>
<td></td>
<td>$138B</td>
</tr>
<tr>
<td></td>
<td>$448B</td>
<td></td>
<td></td>
<td>$678B</td>
</tr>
</tbody>
</table>

Source: Dealroom.co   The stats include companies in the process of going public through SPAC: link

Biggest marketplaces exits in 2021:

<table>
<thead>
<tr>
<th>Name</th>
<th>Backers</th>
<th>Acquirers</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afterpay</td>
<td>Coatue Management, Tencent, Mitsubishi UFJ Financial Group (MUFG)</td>
<td>Block (former Square)</td>
<td>fintech payments</td>
</tr>
<tr>
<td>Deutsche Wohnen</td>
<td>-</td>
<td>Vonovia SE</td>
<td>fintech</td>
</tr>
<tr>
<td>Wolt</td>
<td>Inventre, Lifeline Ventures, First Fellow Partners, Iluka, Raanenen, EQT Ventures</td>
<td>DoorDash</td>
<td>food, logistics, delivery</td>
</tr>
<tr>
<td>Coupang</td>
<td>Founder Collective, Tekton Ventures, Maverick Capital, Alta Ventures, Sequoia Capital</td>
<td>-</td>
<td>fashion, home living</td>
</tr>
<tr>
<td>Didi Chuxing</td>
<td>GSR Ventures, Tencent, CITIC Capital, DST Global, Temasek</td>
<td>-</td>
<td>transportation</td>
</tr>
<tr>
<td>Sogou</td>
<td>YunFeng Capital, Tencent</td>
<td>Tencent</td>
<td>music, media, publishing</td>
</tr>
</tbody>
</table>
Explore the key themes driving Marketplaces.

- Online groceries
- Passion economy
- NFTs
- Consumer healthcare
- Mobility
- More ...

Personal shoppers
Combined funding $33.7B

Online grocery retailer
Combined funding $21.4B

Farm-to-table / fresh food
Combined funding $4.9B

10 minutes delivery
Combined funding $5.6B

Community shopping
Combined funding $3.9B

Warehouse automation
Combined funding $8.4B