

Adevinta Ventures



Online marketplaces: 2021 in review

January 2022



Adevinta Ventures

Investing in the future of marketplaces.

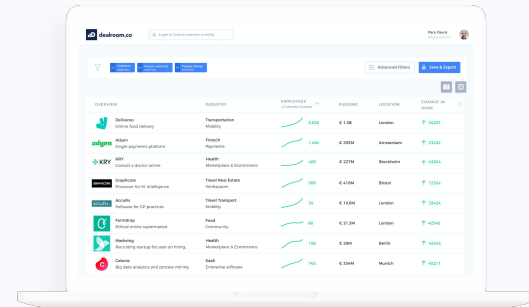
Adevinta Ventures is the VC arm of the Adevinta group, a global online classifieds specialist operating leading digital marketplaces in 15 countries. We invest in fast-growing European startups (Series A and B rounds) that can shape the future of mobility, real estate, work and fintech. We also foster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

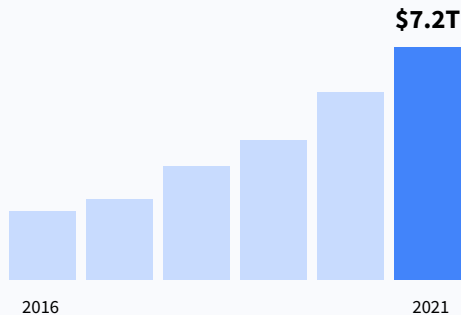
What happened in online marketplaces in 2021.

\$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

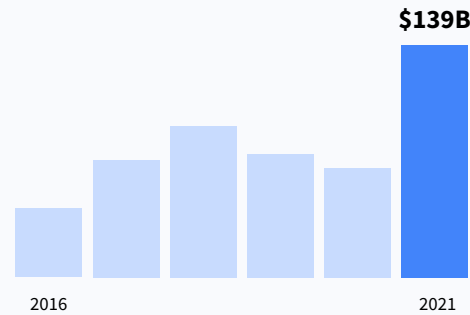


With \$139 billion raised globally, 2021 was a record year for marketplaces investment.

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

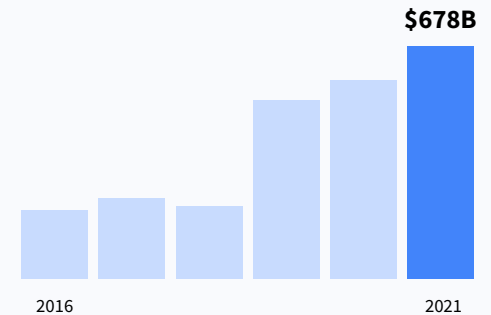


\$678 billion of exits value in 2021, mainly driven by IPOs.

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

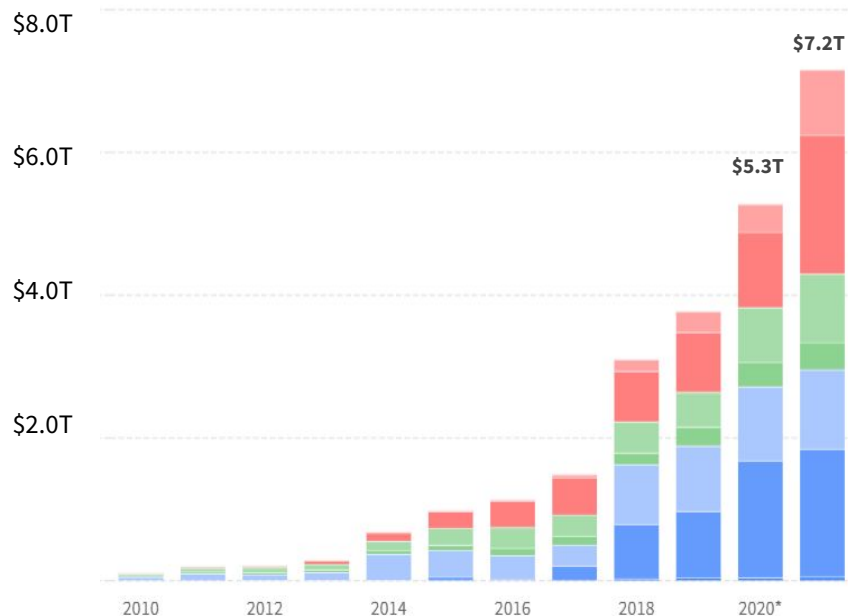
Traditional public offerings accounted for 66% of the total combined valuation. Public offerings via SPACs came second with 20%, and acquisitions came last.

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



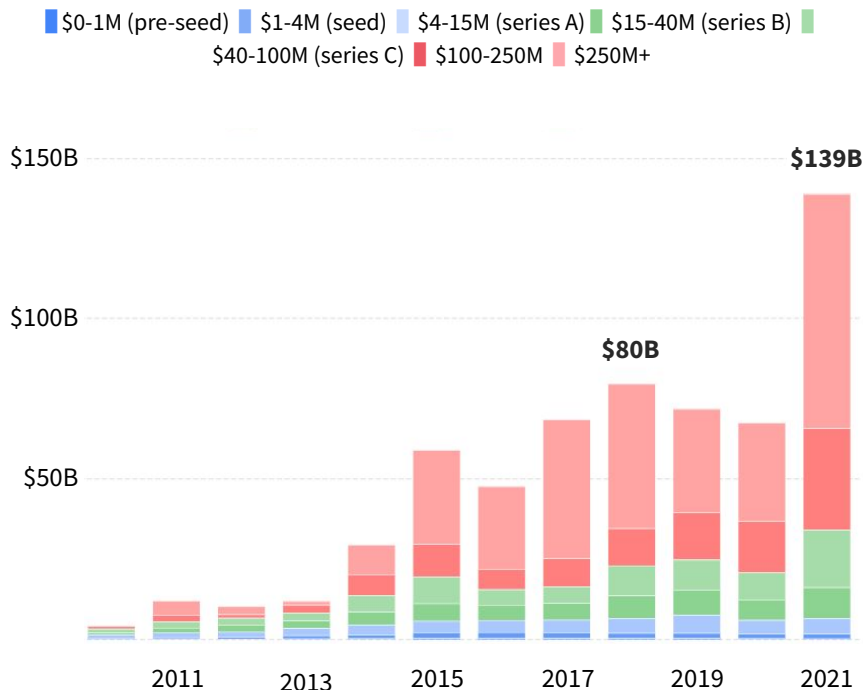
Cohorts, by year founded

- 2015-now \$927B value (up 157%)
- 2010-2014 \$1.9T value (up 94%)
- 2005-2009 \$997B value (up 22%)
- 2000-2004 \$420B value (up 10%)
- 1995-1999 \$1.2T value (up 9%)
- 1990-1994 \$1.8T value (up 13%)










Cohorts since 2010 have doubled in value, includes companies like Gopuff, Getir, Kavak.

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

Global VC investment in marketplaces by year



The biggest VC rounds of 2021 » [view online](#)

 Indian super app \$3.6B	 Horizontal marketplace \$1.5B	 Online grocery retailer \$1.5B
 Ultrafast grocery delivery \$1.0B	 Direct mortgage lender \$750M	 Stock trading app \$2.4B
 Used car marketplace \$700M	 Online grocery retailer €600M	 Ecommerce aggregator \$1.0B



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”



Gianpaolo Santorsola

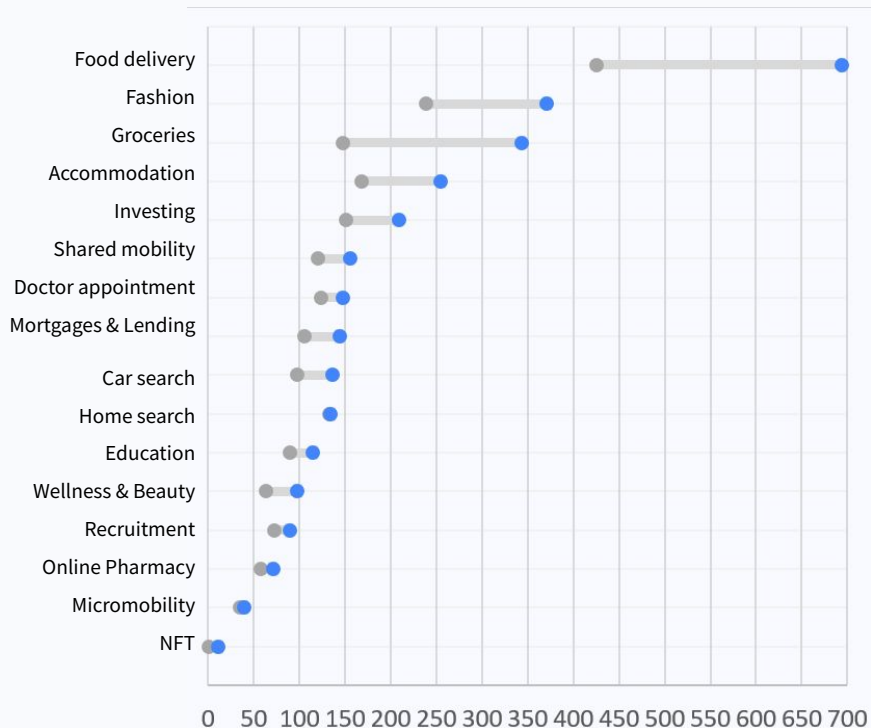
EVP, European Markets
at Adevinta

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Food, groceries and fashion have become key categories through 2021.

Total enterprise value (\$B)

● Dec 2020 ● Dec 2021



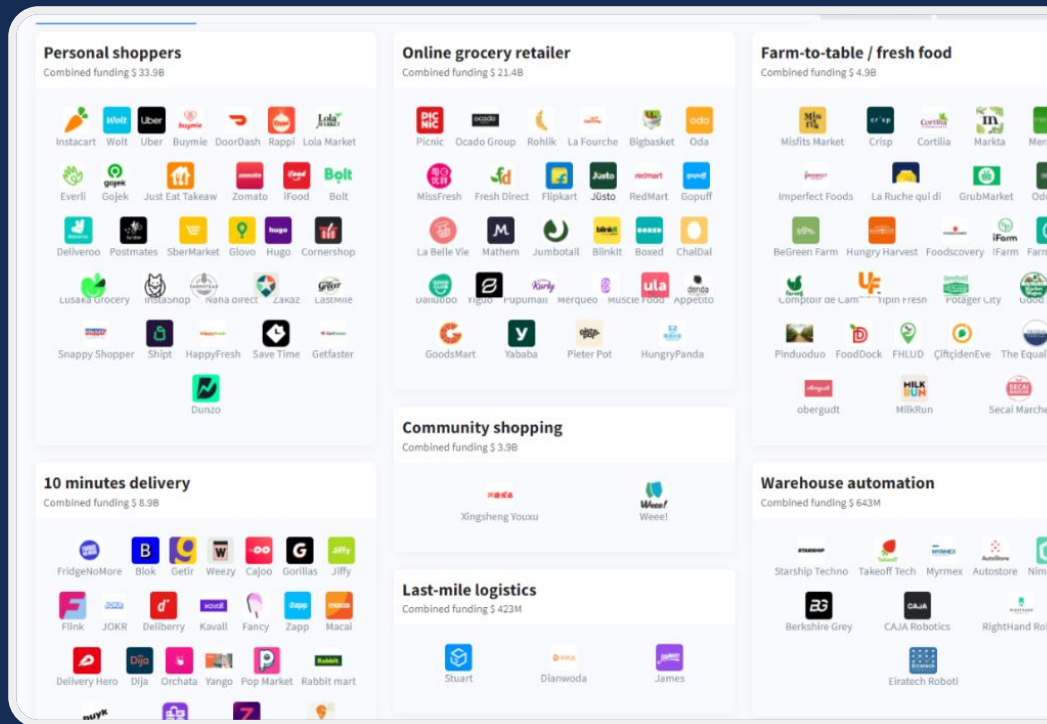
Selected winners from 2021

 <p>Super App</p> <p>Valuation from €3.5B to €7.4B</p>	 <p>Ultrafast delivery</p> <p>Valuation from \$850M to \$7.5B</p>	 <p>Food delivery</p> <p>From \$540M valuation to \$8.1B exit</p>
 <p>Online grocery retailer</p> <p>Raised \$600M from Bill & Melinda Gates Foundation</p>	 <p>Car marketplace</p> <p>Valuation from \$2.5B to \$7.0B</p>	 <p>Horizontal marketplace</p> <p>Valuation from \$9.4B to \$16B</p>
 <p>Online grocery retailer</p> <p>Valuation from \$3.9B to \$40B</p>	 <p>Indian super app</p> <p>Valuation from \$25B to \$38B</p>	 <p>Used car marketplace</p> <p>Valuation from \$1.2B to \$8.7B</p>

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.

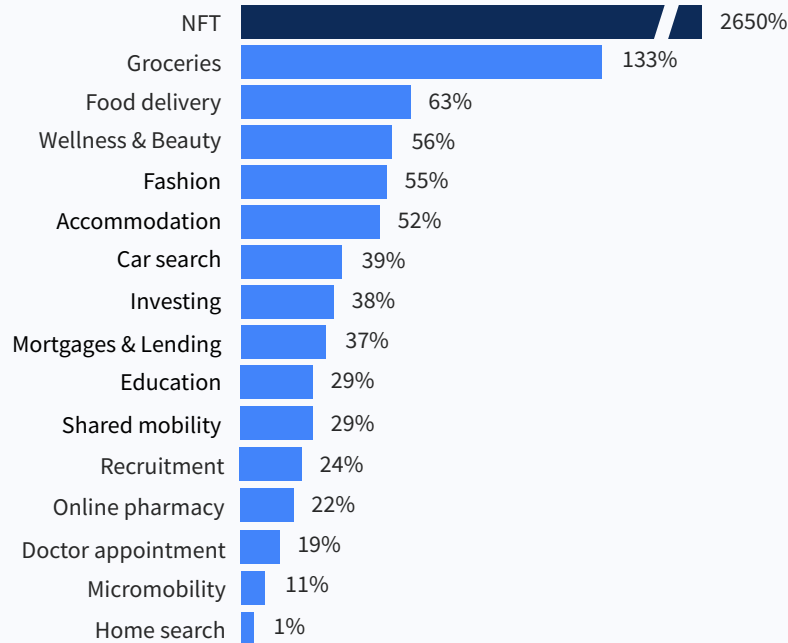
Meanwhile, rapid grocery delivery took off in 2021. New players like Gorillas, Flink and JOKR raised billions. Consolidation has begun. Players with little funding likely to fail. 25 new online grocery unicorns in 2021



Open Online grocery landscape

Marketplaces for trading Non-Fungible Tokens (NFTs) were by far the fastest-growing segment of marketplaces in 2021.

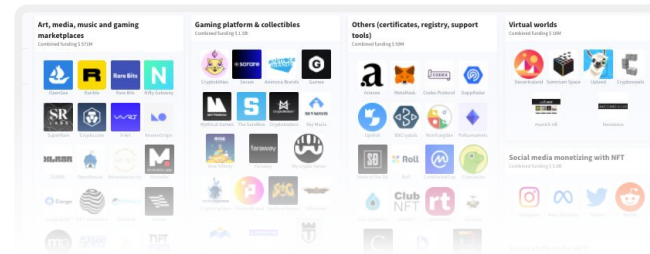
Total enterprise value % growth Dec 2020 – Dec 2021



The rise of NFTs and what it means for the marketplace industry

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.

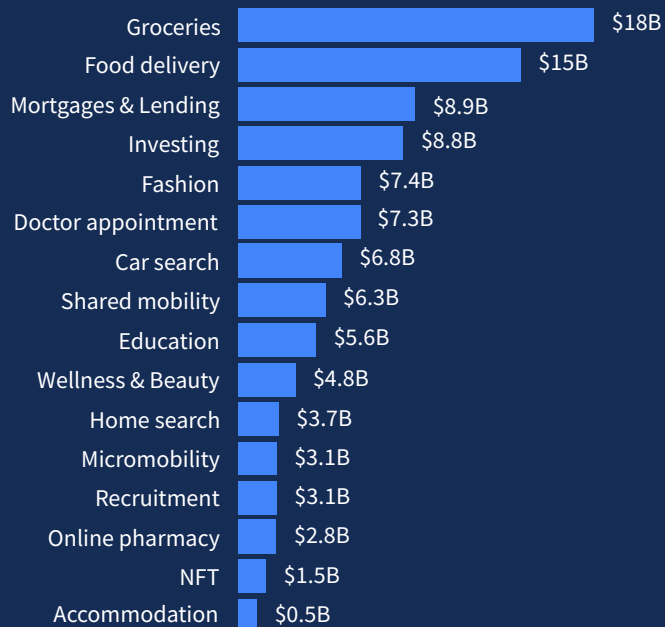
Some NFT marketplaces such as OpenSea include diverse NFT types. Others such as Eternal and Sorare have taken a vertically specialized approach. Competition is about to heat up. Coinbase, the largest crypto exchange, eBay and Alibaba are expanding into NFT trading.



Open NFT landscape

Explore other marketplaces by segments, directly on the platform.

Venture capital invested in 2021



AMOUNT INVESTED Sub Industries	2016	2017	2018	2019	2020	2021
food logistics & delivery	\$10.2b	\$10.0b	\$17.9b	\$9.7b	\$5.5b	\$15.4b
search, buy & rent	\$3.1b	\$6.9b	\$8.1b	\$10.4b	\$6.5b	\$10.3b
logistics & delivery	\$1.2b	\$2.8b	\$6.7b	\$5.2b	\$5.9b	\$9.9b
wealth management	\$1.6b	\$635m	\$2.8b	\$1.4b	\$2.3b	\$8.7b
mortgages & lending	\$2.8b	\$3.0b	\$1.6b	\$3.1b	\$2.1b	\$8.6b
health platform	\$620m	\$738m	\$1.7b	\$2.9b	\$3.6b	\$7.1b
mobility	\$2.1b	\$8.8b	\$8.1b	\$7.5b	\$4.4b	\$6.3b
apparel	\$705m	\$1.4b	\$1.4b	\$2.2b	\$1.0b	\$5.0b
crypto and defi	\$140m	\$177m	\$712m	\$95.3m	\$363m	\$4.7b
insurance	\$201m	\$679m	\$835m	\$1.8b	\$1.6b	\$4.2b
booking & search	\$1.1b	\$698m	\$1.1b	\$1.9b	\$1.2b	\$3.3b

Open Investment heatmap



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Online marketplaces venture investing needs fresh data!

Welcome to the first [dealroom.co](#) weekly marketplaces newsletter! [Subscribe here](#) for updates. [Tell a friend!](#)

I'm [Iyan](#), marketplaces specialist at dealroom.co and I'll be writing weekly about key news and events from the world of startups driving the future of commerce, taking a dive each week into dealroom.co's rich data on the sector to identify important and sometimes counterintuitive trends.

In August, global VC investment in marketplaces grew [32% year-over-year](#) to €8.3 billion. Last month, Turkey claimed its [first decacorn](#). [QuintoAndar](#) became the most valuable proptech marketplaces in Latin America, [Bolt](#) aims to become the Super App of Europe, and more.

👛 Latest online marketplaces deals:

Select deals in August:

- ️ [Trendyol](#), Turkish consumer-focused e-commerce platform, raised \$1.5 billion in a round led by SoftBank and General Atlantic at \$16.5 billion valuation, becoming the country's first decacorn. Trendyol started as a marketplace and evolved to what has become a SuperApp with its own last-mile delivery service, digital wallet, food and grocery delivery, and more.

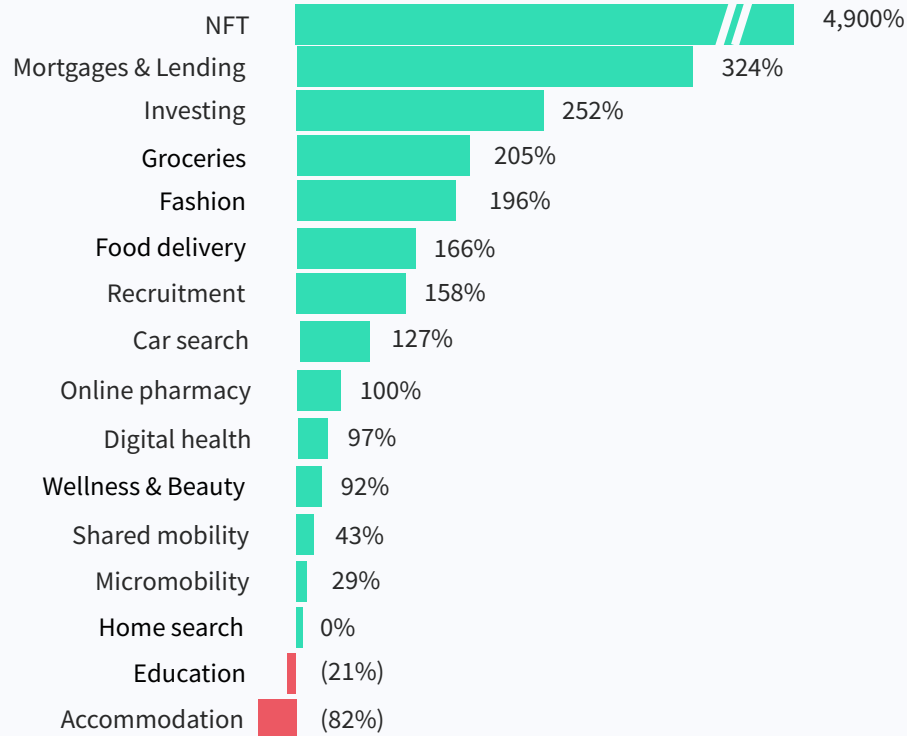
- ️ [Bolt](#), Estonian ride-hailing and micromobility platform, raised €600 million at €4 billion valuation. With the Fresh fundraise, Bolt

Get the latest weekly insights, with the marketplaces newsletter.

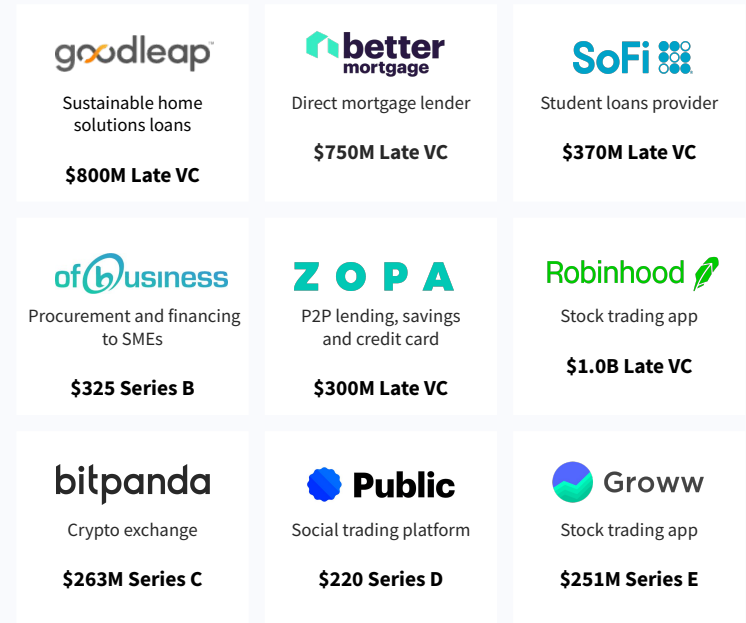
Sign up

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

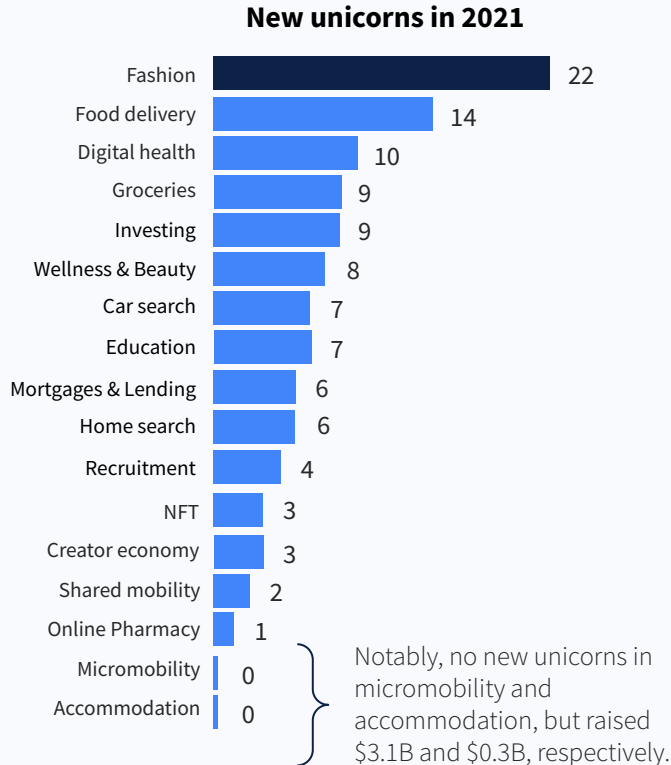
Change in Venture capital invested in 2021 vs 2020



Selected hyper-growth stories in 2021



Fashion marketplaces created the most new unicorns in 2021.



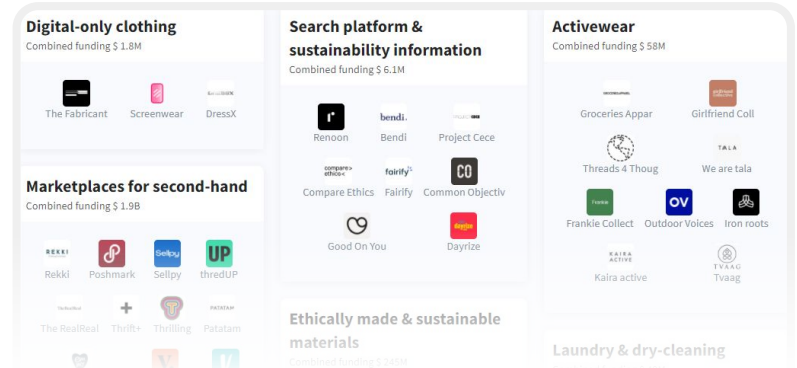
Circular economy comes for fashion

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”](#).

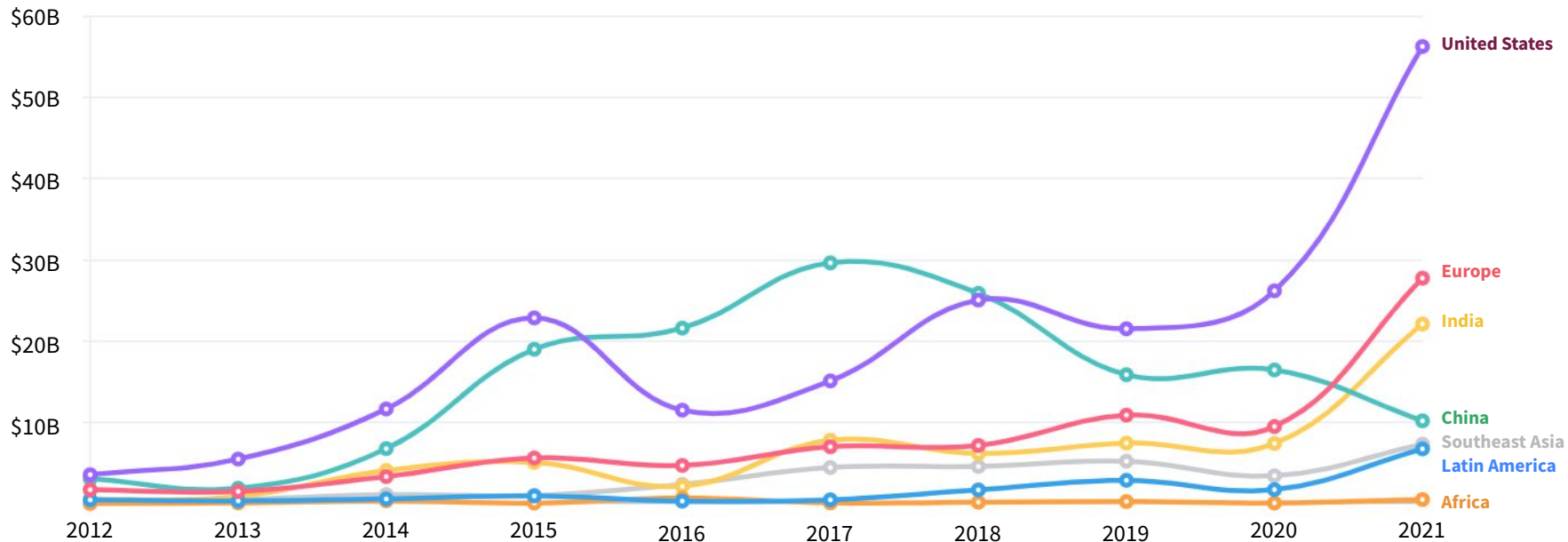
Also check out the below landscape:



Open Sustainable fashion landscape

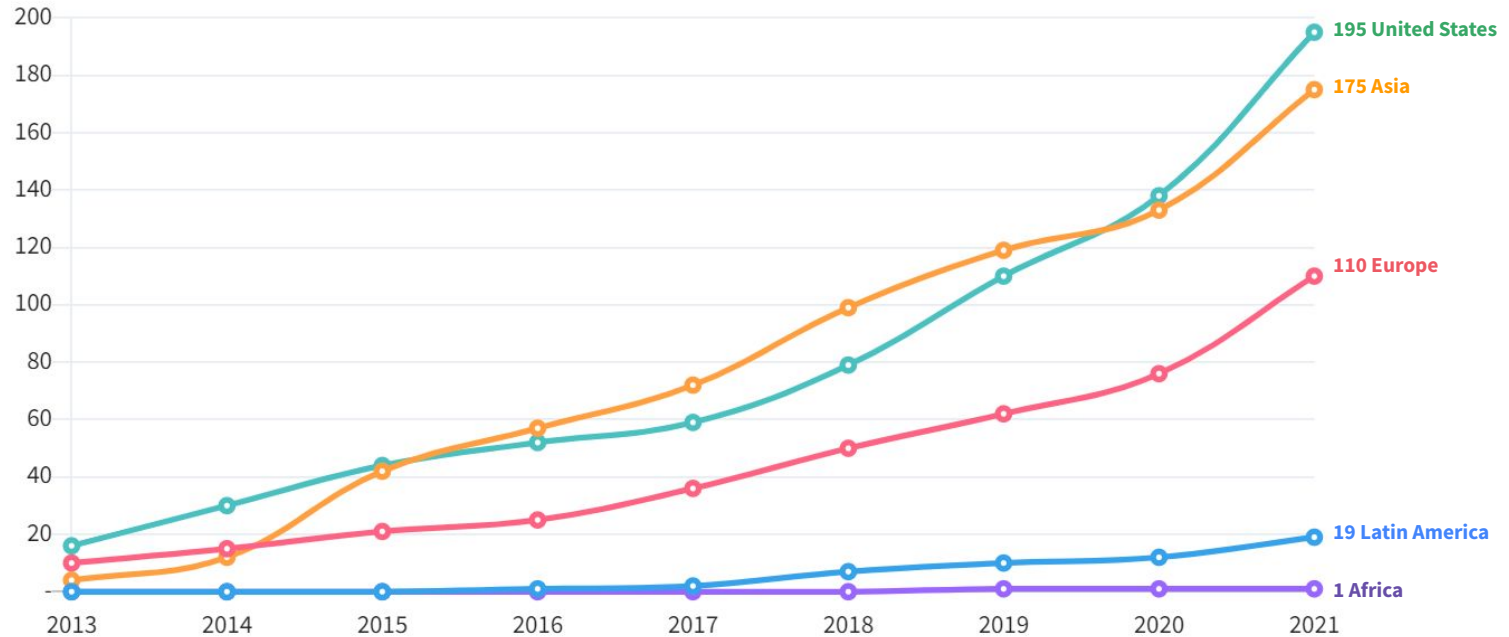
VC investment in Europe has grown the fastest in 2021. India has emerged as a leading marketplaces hub in Asia, while VC investment in China slowed down.

VC investment in marketplaces by region (\$B) » [view online](#)



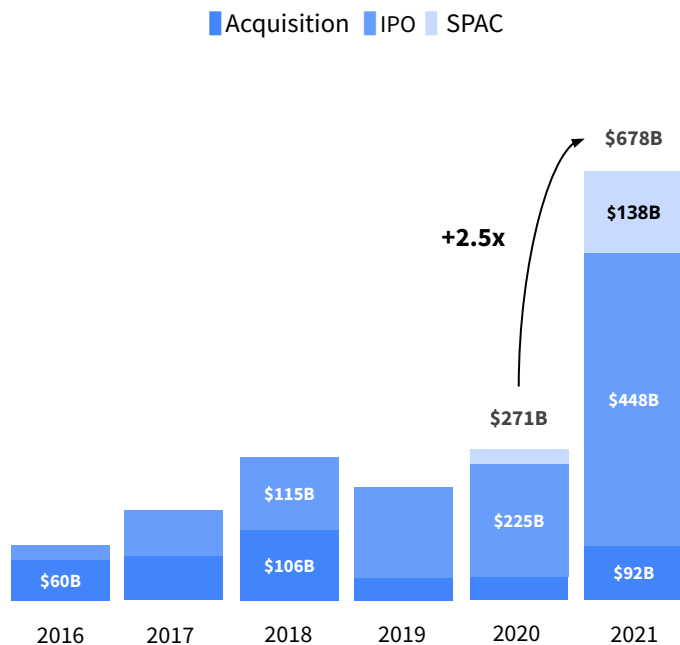
There are now 520 marketplaces unicorns, 145 of which were created in 2021. The US leading the way once again.

Cumulative number of marketplaces unicorns: » [view online](#)









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

Combined valuation of marketplace exits



Biggest marketplaces exits in 2021: » [view online](#)

NAME	BACKERS	ACQUIRORS	MARKET
 Afterpay Buy now, pay later fintech based i...	Coatue Management Tencent Mitsubishi UFJ Financial Group (MUFG)	Block (former Square)	fintech payments
 Deutsche Wohnen	-	Vonovia SE	fintech
 Wolt A technology company that makes...	Inventure Lifeline Ventures First Fellow Partners Ilkka Paananen EQT Ventures	DoorDash	food food logistics & deliv
 Coupang Biggest online retailer in South Ko...	Founder Collective Tekton Ventures Maverick Capital Altos Ventures Sequoia Capital	-	fashion home living
 Didi Chuxing Chinese taxi-hailing app	GSR Ventures Tencent CITIC Capital DST Global Temasek	-	transportation
 Sogou Sogou.com is a Chinese search en...	YunFeng Capital Tencent	Tencent	music media publishing

Explore the key themes driving Marketplaces.

» Online groceries

» Passion economy

» NFTs

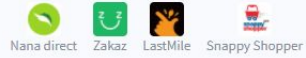
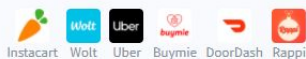
» Consumer healthcare

» Mobility

» More ...

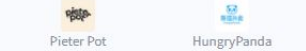
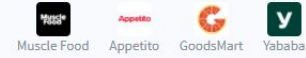
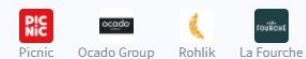
Personal shoppers

Combined funding \$ 33.7B



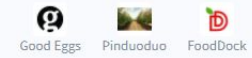
Online grocery retailer

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 \$ 643M

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