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THE DEVELOPMENT OF DIGITAL ADVERTISING IN UZBEKISTAN AND ITS IMPACT ON THE GROWTH OF THE E-COMMERCE MARKET AND ECONOMIC ACTIVITY

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Abstract. The article analyses the development of digital advertising in Uzbekistan and its link with the growth of the e-commerce market and economic activity. Based on data from the National Statistics Committee, the National Agency for Perspective Projects and industry estimates, it shows that investment in digital advertising grew more than elevenfold in 2019–2025, while online trade reached 4.6% of retail turnover. The study concludes that digital advertising is one of the drivers of e-commerce growth, but not the only one. Measures to develop the market and improve data transparency are proposed.

Keywords: digital advertising, e-commerce, online trade, economic activity, Uzbekistan.

Introduction

Digital advertising is the main way for online stores and marketplaces to attract customers, so the development of the advertising and online markets is closely linked. The topic is relevant for Uzbekistan: the economy is growing rapidly (in 2025 GDP increased by 7.7% [2]), and in just a few years e-commerce has turned from a barely noticeable segment into a significant part of retail trade.

The aim of this work is to assess the development of digital advertising in Uzbekistan and its link with the growth of e-commerce and economic activity. The objectives are to describe the dynamics of digital advertising, compare it with the dynamics of online trade, assess the role of the online channel in retail growth, and formulate recommendations.

Data and methods

The study uses data from the National Statistics Committee [1; 2], the National Agency for Perspective Projects (NAPP) [5] and estimates by industry analysts [3; 4]. Estimates had to be used because there is no regularly updated, publicly available data on advertising spending [3]. The methods applied are a comparative analysis of growth rates, the calculation of shares, and the ratio of digital advertising spending to online sales.

Results

Uzbekistan's advertising market was estimated at about UZS 2.1 trillion in 2024, of which 29% was digital advertising [3]. Investment in digital advertising grew from UZS 67 billion in 2019 to UZS 753 billion in 2025, i.e. by a factor of 11.2, and the share of the digital segment in the media market is approaching 30% [4]. Small and medium-sized businesses play a notable role in this [4].

E-commerce grew even faster. In 2020, online sales amounted to about UZS 1 trillion, or 0.5% of retail trade, and in 2025 they reached UZS 22.7 trillion (4.6% of retail versus 3.7% a

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year earlier); in 2025 the volume grew 1.5-fold, and the number of platforms rose from 36 to 115 [5]. The main indicators are given in Table 1.

Table 1. Digital advertising and e-commerce in Uzbekistan

Indicator	2020	2024	2025
Online sales, UZS trillion	≈ 1.0	≈ 15.1	22.7
Retail trade, UZS trillion	199.5	410.1	492.8
Share of online trade in retail, %	0.5	3.7	4.6
E-commerce platforms, units	—	36	115
Digital advertising spending, UZS billion	—	≈ 609	753
Share of online trade in GDP, %	—	≈ 1.0	≈ 1.2

Source: compiled by the author based on [1; 3; 4; 5]. The 2024 figures for online sales and advertising were calculated by the author (UZS 22.7 trillion / 1.5; 29% of UZS 2.1 trillion).

Comparing 2024 and 2025 shows the following. Online sales grew by about 50%, digital advertising spending by roughly 24%, nominal GDP by 20.5% [1], and retail turnover by 20.2% [5]. Digital advertising spending per soum of online sales fell from 4.0% to 3.3%. The estimates come from different sources, so the calculation is approximate.

The contribution of the online channel to economic activity is noticeable. Retail turnover in 2025 increased by UZS 82.7 trillion, of which about UZS 7.6 trillion, or roughly 9% of the increase, came from online sales, given their 3.7% share of turnover in the previous year. The share of online trade in GDP rose from about 1.0% to 1.2%.

Discussion

The findings confirm that digital advertising and e-commerce are developing together, but the growth of online trade cannot be attributed unambiguously to advertising. Online sales grew faster than advertising spending, which means that other factors also played a role: the emergence of new platforms [5], the development of logistics and payments, and government support measures, including Cabinet of Ministers Resolution No. 885 of December 2024 [6]. Advertising appears to be one of the growth factors, and the link is two-way: growing online sales expand advertising budgets.

The author's practical experience of working at an SMM agency is generally consistent with this conclusion: for online businesses, digital advertising remains the main tool for attracting customers, but final sales also depend on other conditions. These observations are anecdotal and do not replace statistical analysis. In addition, some of the data series are short and the sources are heterogeneous, which does not allow the link to be estimated quantitatively.

Conclusions and recommendations

In 2019–2025, digital advertising in Uzbekistan grew more than elevenfold, while online trade reached 4.6% of retail and about 1.2% of GDP. Digital advertising contributes to the growth of e-commerce and economic activity, but it is only one of the factors. The following is recommended: 1) publish official statistics on digital advertising spending; 2) develop transparent

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measurement of digital advertising, since the lack of open data excludes the country from international reviews [3]; 3) support the entry of small and medium-sized businesses into the online market through training in digital marketing and work with platforms. The direction for further work is an econometric assessment of the link using quarterly data.

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