

# Marketplace Valuation Multiples

How are marketplaces valued in 2025?

# About Aventis Advisors

We advise founders of **technology and growth** companies on company exits and strategy.

Our focus sectors are **Software and IT Services**.

Our job is to make sure you **sell at the right time to the right people** for a fair valuation.

Technology M&A focus

Cross-border expertise

Thought leadership



# Marketplace valuations: Companies included in our analysis

Modern online marketplaces are digital platforms that connect buyers and sellers, often featuring diverse product categories, and offering additional services like reviews, delivery options, and customer support

## How do we define a true marketplace for the purpose of this report?

### Definition

We have tried to select only 'true' marketplace companies. We define a true marketplace as a company that meets all the below mentioned criteria:

- **Business activity:** The company should be an intermediary that connects third parties (buyer and seller) in a single place using technology
- **Business model:** The company should earn its revenue in the form of 'commissions or fees' from users
- **Low inventory:** A true marketplace does not hold significant inventory (whereas online retailers do)
- **Free-choice of users:** The buyers are free to set their prices and sellers are free to accept or reject an offer on the marketplace

Some companies are commonly believed to be marketplace businesses but fail to meet our criteria. **Eg: Uber, Lyft, Amazon, etc.**

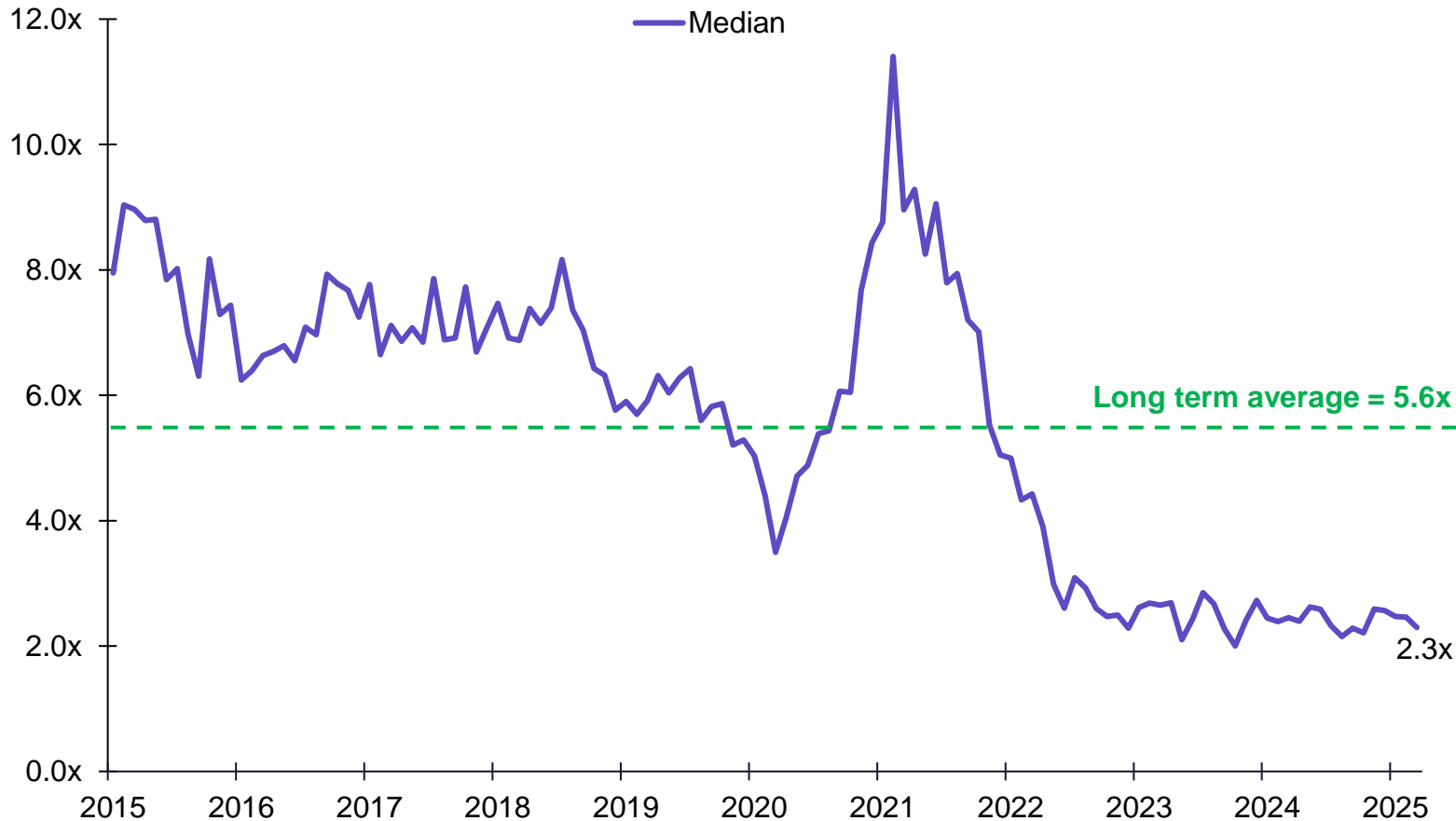
### Examples



# Marketplace valuations: EV/Revenue

Marketplace platforms were valued highly during 2020 but now we see market sentiments have shifted with median EV/Revenue multiple at 2.3x

Marketplace EV/Revenue multiples, 2015-2025 (n=41)



## Comment

- Marketplace platforms have experienced significant volatility in valuation multiples in the last decade with long term average EV/Revenue multiple being 5.7x
- Valuations of marketplaces, e-commerce marketplaces in particular, boomed in the COVID-era when consumers shifted to online shopping, giving a major boost to revenues of these companies
- Record levels of venture capital funding and a wave of high-profile IPOs and SPAC listings during this period also created a competitive environment for marketplace valuations
- As of March 2025, Marketplace companies were trading at 2.3x EV/Revenue, much lower than their long-term average

# Marketplace valuations: EV/EBITDA

Publicly traded marketplace companies are trading at a median EV/EBITDA multiple of 18.0x

Marketplace EV/EBITDA multiples, 2015-2025 (n=41)



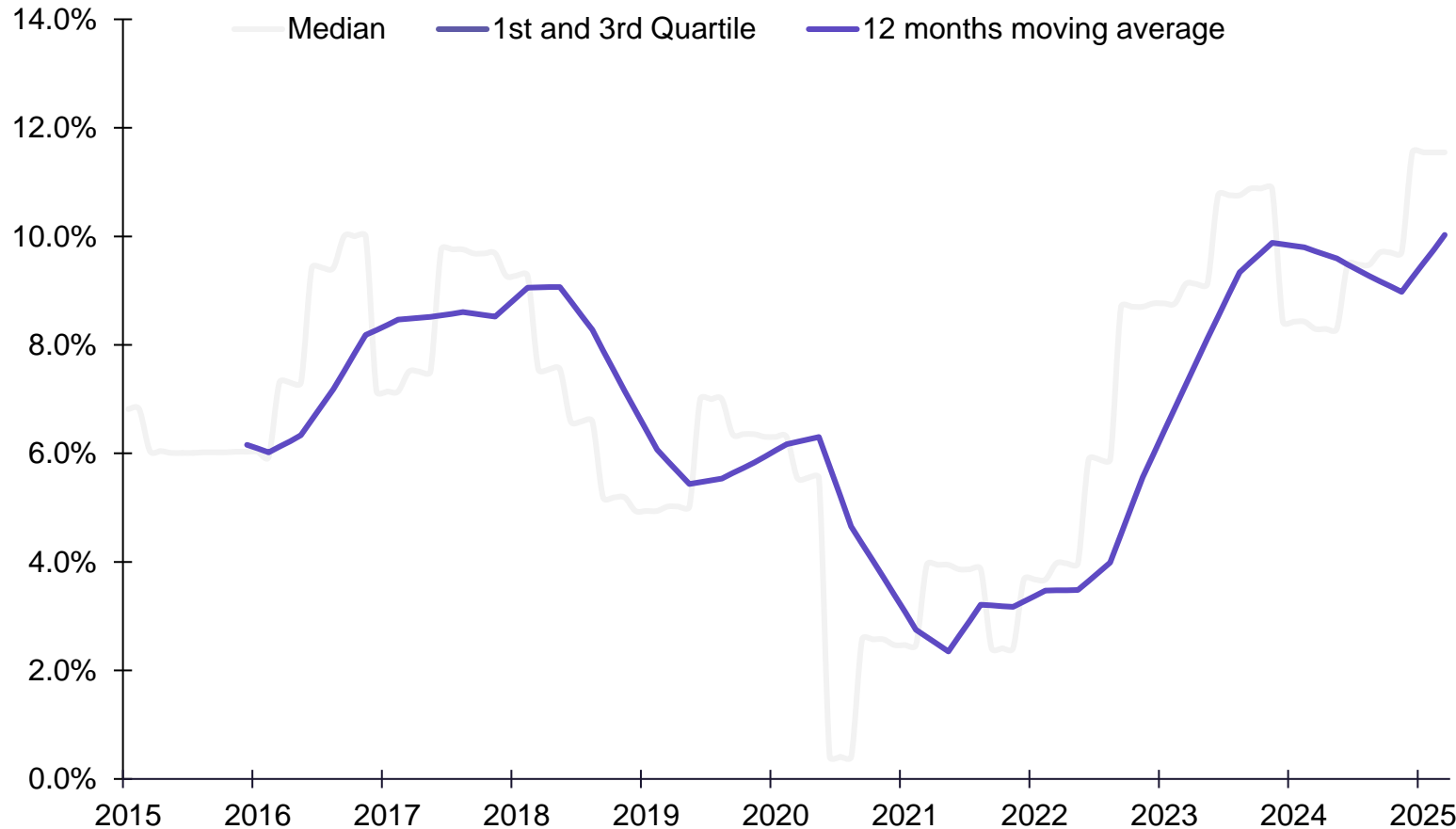
## Comment

- As the pandemic is behind us and normalcy is restored, investor sentiment is no longer as buoyant for marketplaces as it once used to be
- In 2024, the median EV/EBITDA multiple for marketplace platforms is 27.3x compared to 53.5x in its peak in mid 2021
- As of March 2025, the median EV/EBITDA multiple for listed marketplace companies was 18.0x

# Marketplace benchmarks: EBITDA margin

Marketplaces are focusing on optimizing their operational profitability. The median EBITDA margin in 2025 is 11.5%

EBITDA margins of marketplace companies, 2015 – 2025 (n=41)



## Comment

- During 2020-2023, marketplace companies prioritized growth, leading to significant spending on customer acquisition, marketing, and logistics. While revenue grew, it came at the cost of falling margins
- The median EBITDA margin for marketplace companies has been rising since mid 2023
- Median EBITDA margin for a publicly traded marketplace company in Oct 2022 was 3.2% vs. 21.9% in 2024
- As economic conditions have tightened, marketplace companies and their investors shifted focus from growth-at-all-costs to higher profitability and cash flow generation

# Contact us

[Get in touch with our advisors](#) to discuss our research and M&A services



**Marcin Majewski**

*Managing Director*

[marcin.majewski@aventis-advisors.com](mailto:marcin.majewski@aventis-advisors.com)



**Filip Drazdou**

*Associate*

[filip.drazdou@aventis-advisors.com](mailto:filip.drazdou@aventis-advisors.com)



**Shaheer Ansari**

*Analyst*

[shaheer.ansari@aventis-advisors.com](mailto:shaheer.ansari@aventis-advisors.com)

