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Article

What Partial Market Shares Can Prove: Platform Dominance Designations in Uzbekistan

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Abstract: Between December 2023 and May 2026 Uzbekistan's competition authority designated nine digital platform operators in six markets as holding a dominant position, while market shares are publicly available for only some of them. This article asks what such fragments can establish. Using the classical bounds on the Herfindahl-Hirschman index under incomplete information, it computes concentration intervals for five platform segments from shares released by the regulator, the Central Bank, payment-system data and company reports, each graded by source. Ready-food delivery, ride-hailing and card-to-card transfers are highly concentrated however the undisclosed residual is distributed. Online payments and marketplaces cannot be classified, and the moderate rating that published shares seem to support for online payments depends on an assumption about unobserved operators that later payment-system data contradict. Of the five designated operators whose shares can be estimated, three sit well below the 40 percent share ground under every available proxy, so their status rests on network effects combined with user or revenue thresholds. The asymmetry has a practical consequence: partial data can prove concentration without assumptions, whereas proving its absence requires market-wide data that are normally held only by the competition authority.

Keywords: platform dominance; market concentration; Herfindahl-Hirschman index; incomplete information; Uzbekistan.

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1. Introduction

On 8 December 2023 Uzbekistan's Committee for Competition Development and Consumer Rights Protection announced that the taxi aggregator Yandex Go held a dominant position, and gave a number with the finding: 86.3 percent of the aggregator market [1]. By May 2026 the Committee's register listed nine digital platform operators across six markets, from food delivery and online payments to classifieds and video streaming. It is tempting to read the list as a count of monopolies. For some of the nine a share figure entered the public domain; for most it did not, which is common where the underlying data are commercially sensitive.

The pattern matters for three groups. For the competition authority, a clear public account of the ground behind each status supports confidence in a regime that is still new. Platform managers face obligations that attach to the status and need to anticipate when their own firm will cross the line. Researchers and journalists who try to measure concentration from public sources work with fragments, and the usual way of handling fragments is to square the shares that are known, add them up and report the result as the Herfindahl-Hirschman index. The number obtained that way is not the index. It is a floor

under it. Read as a point estimate, it understates concentration in some markets and creates unwarranted confidence in others.

This article asks two questions. What can the published fragments establish about concentration in Uzbekistan's platform markets? And how do the measured shares relate to the legal designations? The method is not new. Bounds on the index when only part of the share distribution is observed were worked out by Sleuwaegen and Dehandschutter [2] and by Nauenberg et al. [3]. What the article adds lies elsewhere. First, it applies the bounds systematically to an emerging platform economy where disclosure, not computation, is the binding constraint, and it grades every input by its source. Second, it makes explicit an asymmetry that the statistical literature contains but policy practice rarely draws out: a claim that a market is concentrated can be proved from fragments with no assumption at all, while a claim that it is not concentrated needs information about the ranking of firms that is normally available only to the competition authority. Third, it documents a gap between legal status and measured share which shows that, for platforms, Uzbekistan's dominance regime already works as a designation by scale and network effects rather than by market share.

An earlier conference paper argued, without measurement, that the country's leading platform segments are concentrated and that the concentrated operator shifts risk onto smaller participants [4]. The present article tests the first half of that claim. It holds for three segments and cannot be confirmed for two, and the reasons it fails there are instructive. The next section reviews the relevant literature. The method and data follow, then the results, and the article closes with implications and limitations.

1.1 Literature Review

The Herfindahl-Hirschman index is the sum of squared market shares. With shares in percent it runs from near zero to 10,000, and its appeal for competition practice is that it weights large firms more heavily than a concentration ratio does. Its thresholds have moved. The 2010 Horizontal Merger Guidelines of the United States treated markets below 1,500 as unconcentrated, those between 1,500 and 2,500 as moderately concentrated and those above 2,500 as highly concentrated [5]. The 2023 Merger Guidelines lowered the line for a highly concentrated market to 1,800 [6]. The change matters below, because a conclusion that survives one set of thresholds does not always survive the other.

The index requires the full distribution of shares, which is seldom available. Sleuwaegen and Dehandschutter [2] showed how far the index can range when only a concentration ratio is known, and Nauenberg et al. [3] derived bounds for the case where some individual shares are observed and the rest are not. The logic is simple. The squares of the observed shares give a lower bound, because the unobserved remainder could in principle be spread across so many small firms that its contribution vanishes. The upper bound comes from packing the remainder into as few firms as the available information allows. Everything therefore depends on what is assumed about the unobserved firms, and this is the point the present article develops.

A second body of work questions whether shares should carry much weight for platforms at all. Rochet and Tirole [7] showed that a platform sets prices across interdependent groups of users, so that the share of any one side says little about the firm's power over the whole. Evans and Schmalensee [8] extended the point to the business strategy of multisided firms, and Franck and Peitz [9] showed how hard it is even to define the relevant market when several user groups are involved. Boudreau and Hagiu [10] described the platform operator as a private regulator whose power lies in setting the rules of participation, which a share figure does not capture. On the policy side, the OECD [11] reviewed antitrust tools for multisided markets, and the expert reports prepared for the European Commission [12] and for the British government [13] recommended moving from share-based dominance towards designation by size and strategic position. The Digital Markets Act took that step, identifying gatekeepers through turnover and user thresholds [14]. Khan [15] made a related argument for the United States, that price-centred tests miss the structural power of large platforms.

Two strands therefore meet without much contact. The statistical literature on bounds treats incomplete data as a measurement problem, and the platform literature treats share

as the wrong measure. Less attention has gone to the situation that many emerging markets now face: a legal regime that keeps the vocabulary of dominance while adopting size thresholds, applied in markets where the fact of a designation is public but the commercially sensitive data behind it are not. Uzbekistan is such a case.

2. Materials and Methods

2.1 Bounds under partial disclosure

Let the shares of the k observed operators, in percent, be $s_1 \geq s_2 \geq \ldots \geq s_k$, with sum S and undisclosed residual $R = 100 - S$. The sum of their squares,

$$L = \Sigma s_i^2 \quad (1)$$

is a lower bound on the index under any distribution of the residual. No assumption about the unobserved firms is needed, since the residual can contribute at most nothing to the sum of squares. If nothing is known about the unobserved firms, the residual may belong to a single firm, and the upper bound is

$$U_0 = L + R^2 \quad (2)$$

If the observed operators are known to be the k largest, so that no unobserved share exceeds s_k, the residual can at most be packed into $m = \lfloor R / s_k \rfloor$ firms of size s_k and one firm with the remainder $r = R - m \cdot s_k$. The upper bound tightens to

$$U_1 = L + m \cdot s_k^2 + r^2 \quad (3)$$

The bounds in (1) to (3) follow Nauenberg et al. [3]. They imply an inference rule. A claim that the index is at least some threshold T is supported when $L \geq T$, and that requires only the observed shares. A claim that the index is below T is supported only when the relevant upper bound is below T, and which upper bound is relevant depends on whether the ranking assumption behind U1 can be defended. Where it cannot, U0 applies.

The width of the interval also behaves predictably. Because $W = U_1 - L$ cannot exceed $R \cdot s_k$, and because L is at least s_1^2, the ratio W / L is no larger than $(100 - s_1) / s_1$. The more the leading firm holds, the narrower the interval. Incomplete data are therefore least damaging exactly where concentration is highest, and most damaging where a market might be competitive.

2.2 Status and share

Uzbekistan introduced the concepts of a digital platform and of network effects into the Law on Competition of 3 July 2023, and the procedure for recognising a platform operator as dominant is set out in an annex to Cabinet of Ministers Resolution No. 256 of 1 May 2024. As reported when Payme was designated, status is assigned either to a platform holding more than 40 percent of a defined market, regardless of user numbers, or to a platform with direct and indirect network effects that meets any one of three conditions: revenue in the last calendar year above 100,000 times the base calculation amount, at least 50,000 monthly active end users, or at least 3,000 monthly active business users [16]. The construction is disjunctive. The share ground is sufficient but not necessary.

For every designated operator whose share can be estimated, the share is compared with 40 percent. A share above the line is consistent with the share ground. A share below the line under every available proxy means that the designation must have rested on the network-effects route, whatever the public description of it.

2.3 Data and source grading

The register of designated operators kept by the Committee names the firms and markets but, as is usual for commercially sensitive information, not the shares behind each decision [17]. Shares were therefore collected from every public source that reports one and graded into three classes. Grade A covers figures attributed to the Committee itself, usually through its press service. Grade B covers data originating with the Central Bank or a national payment system and reported by the press. Grade C covers figures without a named source and the author's own calculations that combine a company report with an official market total. Table 1 lists the inputs. The reference periods differ, from 2022 reports used in the ride-hailing decision to January 2025 payment data, and the analysis keeps each figure tied to its own period rather than presenting a single cross-section.

Table 1. Market-share inputs, metrics and source grades

Segment	Operator(s) and share, %	Metric and period	Source	Grade
Ride-hailing	Yandex Go 86.3	Taxi aggregator market; Committee study of 2022 reports, announced Dec. 2023	Gazeta.uz (2023)	A
Ready-food delivery	Yandex Eats and Express24, combined 87.5	Food-delivery aggregator services; end of 2023	Spot.uz (2024); Kapital.uz (2024)	A
Card-to-card transfers	Uzcard 65.7; Humo 34.3	Value of P2P transfers, 224.3 trillion soums; 2023	Kun.uz (2024); UzDaily.uz (2024)	B
Online payments, proxy 1	Click 33; Paynet 15; Payme 12	Online payments, metric unstated; 2024	Pulbek.uz (2025), citing Humo	B
Online payments, proxy 2	Click 27; Payme 18; Paynet 14	Transfers to Uzcard cards; 2024	Pulbek.uz (2025), no source named	C
Online payments, check	Non-bank apps: Click 36.68, Paynet 23.97, Payme 23.81; bank apps: Xazna 21.17	Online transactions with Humo cards, shares within each group; Jan. 2025	UzDaily.uz (2025), citing Humo	B
Marketplaces	Uzum 28.8 (31.4 on a USD 1.1 bn base)	Consolidated commerce GMV, USD 345 m, over e-commerce market, USD 1.2 bn; 2024	Uzum [19]; International Trade Administration [20]; author's calculation	C

Source: compiled by the author. The January 2025 Humo data are used only to test the ranking assumption, not as a separate estimate, because their within-group denominators cannot be combined.

3. Results

3.1 The designations

Table 2 lists the nine designated operators in the order the decisions were announced. The dates are publication dates; public announcements usually do not carry the date or number of the underlying order. For five of the nine a share can be estimated from Table 1. For Uzum Tezkor, Allplay and OLX no share has been made public, and Express24 appears only inside the combined food-delivery figure.

Table 2. Digital platform operators designated as dominant in Uzbekistan, December 2023 to May 2026

Operator	Market	Announced	Share estimable
Yandex Go	Taxi aggregation	8 Dec. 2023	Yes
Yandex Eats	Ready-food delivery	28 Oct. 2024	Yes, combined
Express24	Ready-food delivery	28 Oct. 2024	Yes, combined
Payme	Online payments	30 Jan. 2025	Yes
Uzum Market	Marketplaces	19 Mar. 2025	Yes
Uzum Tezkor	Express delivery	2 Apr. 2025	No
Click	Online payments	5 May 2025	Yes
Allplay	Online video	7 Aug. 2025	No

Operator	Market	Announced	Share estimable
OLX	Classifieds	21 May 2026	No

Source: compiled by the author from the Committee register and press reports of each announcement.

3.2 Concentration intervals

Table 3 and Figure 1 report the bounds. Three segments are highly concentrated on the lower bound alone. Ready-food delivery gives L = 7,656 and ride-hailing L = 7,448, both about three times the 2,500 line of 2010 and four times the 1,800 line of 2023. Card-to-card transfers are fully observed, because the two national systems carry the whole flow, and the index is exact at 5,493. In these three markets the undisclosed residual is irrelevant. Whatever it hides, the conclusion stands, and it rests on Grade A and Grade B sources. The width ratios confirm the point made in the Methods: W / L is 0.020 in food delivery and 0.025 in ride-hailing, against 2.23 in marketplaces.

Table 3. Bounds on the Herfindahl-Hirschman index by segment

Segment	R, %	L	U1	U0	Classification
Ready-food delivery	12.5	7,656	7,813	7,813	Highly concentrated
Ride-hailing	13.7	7,448	7,635	7,635	Highly concentrated
Card-to-card transfers	0.0	5,493	5,493	5,493	Highly concentrated (exact)
Online payments, proxy 1	40.0	1,458	1,906	3,058	Not classifiable
Online payments, proxy 2	41.0	1,249	1,810	2,930	Not classifiable
Marketplaces	71.25	827	2,669	5,903	Not classifiable

Source: author's calculations from Table 1 using equations (1) to (3). U1 assumes the observed operators are the largest in the segment; U0 makes no assumption about the unobserved operators. Where U1 = U0, the residual is smaller than the smallest observed share and the two bounds coincide.

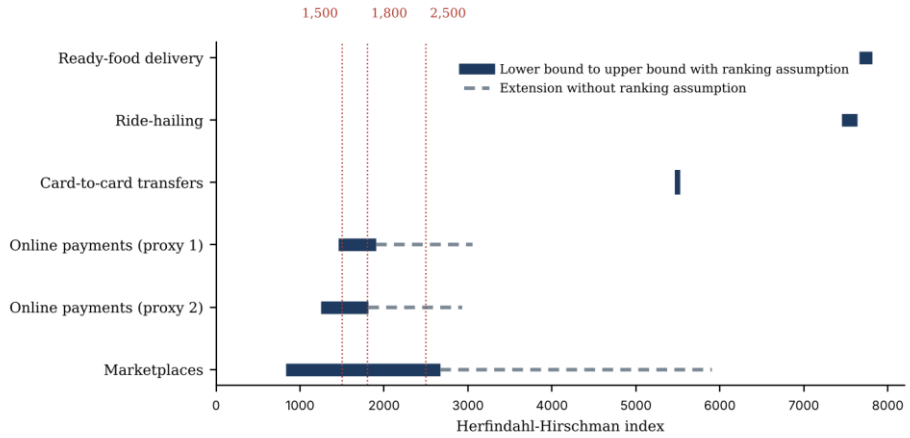


Figure 1. Intervals for the Herfindahl-Hirschman index by segment, with the 2010 thresholds (1,500 and 2,500) and the 2023 threshold (1,800)
Source: author's calculations.

Online payments look, at first, like a moderately concentrated market. With the ranking assumption the interval from proxy 1 is 1,458 to 1,906. Even this reading is weaker than it appears. The lower bound sits below 1,500, so the 2010 thresholds cannot separate an unconcentrated market from a moderately concentrated one, and the upper bound sits above 1,800, so under the 2023 guidelines the market cannot be cleared of high concentration either. The more serious problem is the assumption itself. U1 requires that no unobserved operator be larger than Payme's 12 percent. Humo data for January 2025

list the National Bank's Xazna application at 21.17 percent of online transactions made through bank applications [18]. The relative size of the bank and non-bank groups is not published, so it cannot be shown that Xazna is larger than Payme across the whole market, but it can no longer be assumed that it is smaller. Without the ranking assumption the interval widens to 1,458 to 3,058, and it crosses every threshold in use. The same January data also give Click 36.68 percent of non-bank transactions where the 2024 figure gave 33 percent of the market, which shows that the published fragments do not describe one consistent denominator. Proxy 2 tells the same story with different numbers.

Marketplaces are worse documented still. Uzum reported consolidated commerce gross merchandise value of USD 345 million for 2024 [19], and the International Trade Administration [20], citing government statistics, put the country's e-commerce market at USD 1.2 billion for the same year. The ratio, 28.8 percent, overstates the marketplace's own share, because consolidated commerce covers more than the marketplace. Even so the interval runs from 827 to 2,669 with the ranking assumption, which is itself doubtful while Wildberries' Uzbek sales are unpublished, and to 5,903 without it. Nothing can be said about concentration in this segment from public data.

The asymmetry described in the Methods is visible in the results. Every confident conclusion in Table 3 is a conclusion that a market is concentrated, and each was reached from one or two figures. The two segments where a case for competition could be made are exactly the ones where public data cannot settle the question, and they cannot settle it because the missing information concerns the ranking of firms, which is not public. Partial information is not neutral between the two possible findings. It favours the finding of concentration.

3.3 Status and share

Table 4 compares the designated operators' shares with the 40 percent ground. For Yandex Go and for the combined Yandex Eats and Express24 figure the share is roughly twice the line, and the share ground alone explains the decisions. The other three are different. Click's share ranges from 27 to 36.68 percent across the three payment proxies, Payme's from 12 to 23.81 percent, and Uzum's estimate is at most 28.8 percent, or 31.4 percent on the smaller market base. No proxy brings any of them near 40 percent. Payme was also third in its segment in the 2024 figures.

Table 4. Measured share and the 40 percent ground

Operator	Share range across proxies, %	Above 40%?	Ground implied
Yandex Go	86.3	Yes	Share
Yandex Eats and Express24	87.5 (combined)	Yes	Share
Click	27.0 to 36.7	No	Network effects and threshold
Uzum Market	28.8 to 31.4 (upper estimates)	No	Network effects and threshold
Payme	12.0 to 23.8	No	Network effects and threshold

Source: author's calculations from Table 1. The ranges combine proxies with different metrics and periods and indicate where the share lies under any of them, not a confidence interval.

Three of the five designations that can be checked therefore rest on the second route: network effects together with a revenue or user threshold. Payme's case is the clearest. According to Kun.uz [21], the decision was taken on the basis of a notification submitted by the company itself, which fits a test of size rather than of share. The threshold of 50,000 monthly active end users is one that any consumer application with national reach crosses early in its life, and the revenue threshold of 100,000 base calculation amounts, reported as 37.5 billion soums, is modest for a payment platform. In effect, Uzbekistan has adopted

for platforms the gatekeeper logic of the Digital Markets Act while keeping the older language of dominant position.

That combination invites a misreading. If nine designations are read as nine monopolies, the status is taken as evidence of a share that, for most of the designated firms, is far from monopoly level. The regime is sound in this respect. Its designers followed the international advice summarised above, and a platform with tens of thousands of business users can exercise the rule-setting power Boudreau and Hagiu [10] describe at a 12 percent share. The point concerns how designations are read, not how the regime is built.

4. Discussion

Competition authorities have good reasons not to publish exact market shares. The figures are commercially sensitive, their release can harm the firms concerned, and in concentrated markets detailed public data can make coordination among rivals easier. A common compromise, used for example in the public versions of the European Commission's competition decisions, is to report shares as ranges rather than exact values. Within that practice, the results suggest three options that could strengthen the regime without compromising confidentiality. The first is to indicate, for each designation, whether the share ground or the network-effects ground was applied, which would by itself prevent status from being read as share. The second is to give, where the share ground applies, a range and a reference period. The third concerns method: concentration is best reported as an interval with its assumption stated, because a point estimate built from fragments is a lower bound in disguise. The asymmetry also bears on review procedures. An operator that wishes to argue that its market is competitive holds its own data but not its rivals', and only the authority can assemble the market-wide picture such an argument needs. Review procedures could usefully take that imbalance into account.

For platform managers, the lesson is about timing. Exposure to designation arrives with scale and network effects, not with market leadership, so a firm can be designated while it is still third in its segment. The obligations that follow, including restrictions on favouring the operator's own offers in ranking, bind the coordination layer of the platform, the matching and ranking machinery through which participants meet [22]. Building those constraints into the design of that layer while the firm is approaching the user thresholds is cheaper than rebuilding it after designation. A defence based on share is weak in this regime: an operator at 12 percent gains nothing from the 40 percent line.

For researchers, the results counsel care with published concentration figures for emerging platform markets. Where a paper or report squares the known shares and calls the result the index, the reader should treat the figure as a lower bound and ask what was assumed about the rest of the market.

5. Conclusion

Public data on Uzbekistan's platform markets are thin, but they are not useless. Applied with explicit bounds, the published fragments establish high concentration in ready-food delivery, ride-hailing and card-to-card transfers without any assumption about the undisclosed part of those markets. They cannot classify online payments or marketplaces, and the apparently moderate concentration of online payments depends on an assumption about unobserved operators that payment-system data for January 2025 undermine. The same fragments show that three of the five designated operators whose shares can be estimated hold well under 40 percent of their markets, so that the country's dominance regime for platforms already operates as a designation by scale and network effects.

The general point extends beyond Uzbekistan. Wherever designations are public but the underlying data are confidential, partial information makes it easy to show that a market is concentrated and hard to show that it is not. That asymmetry deserves to be acknowledged in how concentration is reported and in how designations are reviewed.

The study has clear limits. Shares are available for five of nine designated operators and for five segments, and they come from different years and, in online payments, from different metrics. Two inputs could not be traced to a primary document: the primary statement behind the food-delivery figure, and the Humo report behind the 2024 payment shares. The marketplace share combines a company figure with an official total of uncertain definition. The analysis is a cross-sectional snapshot and says nothing about how concentration has moved. Several limitations would ease if the ground of each designation and a share range became available, in line with the range-based practice described above; access to such data would be the most useful extension of this work.

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