



eBay (Nasdaq: EBAY) runs a global third-party marketplace where it never owns the goods: it charges sellers a commission on each paid sale, sells them ads to be seen, and in some countries sells shipping. FY2025 (year ended Dec 31, 2025) revenue was \$11.10B (+8%) on \$79.6B of gross merchandise volume (GMV, the total value of paid sales), a take rate of 13.94%, with operating income of \$2.28B and net income of \$2.03B. Marketplace fees were \$9.11B (82%) and advertising \$1.99B (18%, +22%). 135 million active buyers and 2.5 billion live listings sit on the platform; 51% of GMV came from outside the U.S. eBay returned \$3.0B to shareholders in 2025 (\$2.5B of buybacks plus \$531M of dividends) and agreed in Feb 2026 to buy Depop, a fashion resale marketplace, which closed Jul 30, 2026 for about \$1.4B in cash. H1 2026 revenue was \$6.22B (+17%) on \$44.6B of GMV (+17%), with net income of \$1.06B.

BUSINESS MODEL CANVAS

eBay

Research date: Oct 11, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **Shipping carriers** — deliver items and provide tracking; delays or losses can raise guarantee costs (FACT).
- **Payments and buy-now-pay-later** — Klarna option expansion helped U.S. GMV in 2025 (FACT).
- **PSA** — one-click card grading and resale for trading cards (FACT).
- **Authentication providers** — third parties handle part of Authenticity Guarantee checks (FACT).
- **Seller Capital funding partners** — more than \$1B in cumulative funding to small businesses (FACT).
- **Depop** — consumer-to-consumer fashion marketplace bought for about \$1.4B cash, closed Jul 30, 2026 (FACT).

KEY ACTIVITIES

- **Marketplace operations** — search, recommendations, AI shopping agent pilot (FACT).
- **Trust and safety** — Money Back and Authenticity Guarantees (FACT).
- **Seller tools** — Gen AI listing prefill, ad dashboards (FACT).
- **Ads and shipping** — Promoted Listings, U.K. and U.S. shipping programs (FACT).
- **Compliance** — de minimis end, EU DSA, 1099-K rules (FACT).
- **Acquisitions** — Depop closed Jul 30, 2026 (FACT).

KEY RESOURCES

- 135 million active buyers and 2.5 billion live listings at end of 2025 (FACT).
- **Brand and community** — founded 1995, available in more than 190 markets (FACT).
- **Technology platform** — proprietary plus third-party systems; \$134M of platform development capitalized in 2025 (FACT).
- About 12,300 employees at Dec 31, 2025, about 7,200 in the U.S. (FACT).
- \$1.87B cash and \$1.05B short-term investments at Dec 31, 2025 (FACT).

VALUE PROPOSITIONS

- **Selection** — 2.5 billion live listings across new, refurbished and pre-owned goods (FACT).
- **Trust** — Money Back Guarantee, Authenticity Guarantee on eligible luxury, collectible and high-value items (FACT).
- **Seller reach** — 135 million active buyers in more than 190 markets (FACT).
- **Enthusiast categories** — motors parts, collectibles, refurbished, apparel, luxury, sneakers (FACT).
- Low cost of entry for sellers, from individuals to global businesses (FACT).

CUSTOMER RELATIONSHIPS

- Money Back Guarantee refunds if an item does not arrive, is damaged or differs from its description (FACT).
- **Customer support and disputes** — included in cost of net revenues (FACT).
- **eBay Live** — interactive live shopping for enthusiast categories (FACT).
- **eBay for Charity** — nearly \$198M raised in 2025 (FACT).
- Seller dashboards, Store subscriptions and Seller Capital financing (FACT).

CHANNELS

- ebay.com and localized country sites in more than 190 markets (FACT).
- **Mobile apps** — a suite of apps (FACT).
- **Off-platform marketplaces** — listings shown elsewhere (FACT).
- Paid search, affiliate, display and brand marketing (FACT).
- **eBay Live** — live shopping events as a discovery channel (FACT).

CUSTOMER SEGMENTS

- **Enthusiast buyers in Focus Categories** — motors parts, collectibles, refurbished, apparel, luxury, sneakers (FACT).
- **Sellers** — individuals to global businesses (FACT).
- **Cross-border trade** — 51% of 2025 GMV outside the U.S. (FACT).
- **Seller-advertisers** — buy Promoted Listings (FACT).
- Gen Z and Millennial fashion shoppers via Depop (FACT).

COST STRUCTURE

- Cost of net revenues \$3,169M, 29% of revenue (FACT).
- Sales and marketing \$2,394M, product development \$1,642M (FACT).
- General and administrative \$1,198M, including \$91M of restructuring and leadership transitions (FACT).
- Transaction losses \$396M from buyer protection and chargebacks (FACT).
- Interest expense \$246M; capital spending \$525M (FACT).

REVENUE STREAMS

- Marketplace revenue \$9,107M in FY25, 82% of the total (FACT).
- Advertising revenue \$1,993M in FY25, +22% (FACT).
- GMV \$79.6B and take rate 13.94% in FY25 (FACT).
- U.S. 52% and international 48% of revenue (FACT).
- H1 2026 revenue \$6,223M (+17%), GMV \$44.6B (+17%) (FACT).