Bibliometric Analysis Online Marketplace Analysis

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Abstract

Online marketplaces have revolutionized the world of modern commerce by offering a digital platform that enables transactions without the need for individual website management. This study aims to analyze the influence of marketplaces on consumer behaviour, business strategies, and digital economic transformation. The study uses a qualitative approach with a historical analysis method, examining 1,230 scholarly articles published between 1961 and 2024. The results show that factors such as big data, social media, and consumer personalization play an essential role in the success of marketplaces. However, key challenges include competition in the market, customer data management, and logistical constraints, all of which require continuous innovation. Through network visualization, opportunities for further research on subthemes, such as "customer experience" and "new economy," were identified. "This study provides strategic insights that can improve the efficiency and competitiveness of marketplaces in the global digital ecosystem.

Keywords: *Marketplace, Digital Economy, Social Media.*

1. Introduction

Marketplace is a digital platform that supports merchants and consumers to buy and sell through an online platform without the need to manage their own website. The platform facilitates product search, comparison and purchase in one place, thus changing consumption patterns through ease of access and product availability. Marketplaces emerged as part of the digital revolution that integrated traditional commerce into the online ecosystem.

Marketplaces play a major role in shaping modern consumer behavior. Factors such as price, customer reviews, and platform reputation are key considerations in purchasing decisions. With the convenience and efficiency they offer, marketplaces have become the center of innovation in the digital economy, supporting cross-border transactions with low costs and wider access.

One of the key strengths of marketplaces is the use of big data to understand trends in consumer demand and preferences. This data enables analytics-based strategies that support sellers in pricing, promotions, and improving customer satisfaction. The marketplace business model leverages the network economy, where the value of the platform increases as the number of users increases.

However, marketplaces also face challenges such as intense competition, customer data management, and logistical constraints. To stay relevant, these platforms need to continuously innovate and maintain user trust through efficient solutions. Monetization strategies such as transaction commissions and premium services are key to business sustainability.

Marketplaces provide great benefits to both businesses and consumers. Sellers gain access to a wider market with low operational costs, while buyers enjoy a diverse selection of products, competitive prices, and the convenience of online shopping. With its role in driving the growth of the digital economy, marketplaces have become an important element in modern commerce.

2. Literature Review

Markets are affected by transaction integrity, the role of intermediaries, network externalities, and value clustering. Online marketplaces facilitate buying and selling without direct interaction, with integrated payment systems and easy product search, supporting small businesses to large corporations [1].

Electronic marketplaces ensure smooth transactions and prevent opportunistic behavior, operating virtually as trade intermediaries with services such as authentication, financing, escrow, dispute resolution, and logistics [2][3].

Online marketplaces increase efficiency and consumer reach, but face challenges such as competition, data security, and access gaps for vulnerable groups. Research shows the importance of analyzing human and digital knowledge to overcome barriers to e-participation [4][5].

Table 1. External Stimulus Factors.

Factor	Description	Resources
M Shopping	Mobile shopping, showrooming and SSW shape the modern shopping landscape, with showrooming challenging physical retailers and SSW supporting social interaction.	[1][2][3]
Social media	An essential tool for interaction, marketing, and gathering market insights that support business development.	[4][5] [6]
Competitor	Social media helps brands monitor competitors, analyze customer interactions, and increase competitiveness in the market.	[6] [4] [7]
Benchmarking	Performance benchmarks aid comparison, but excessive focus can overlook client needs and innovation opportunities.	[8], [9], [10]
Digital Intermediaries	As a link between content producers and consumers.	[11], [12], [13]
Consumer Personas	Consumers easily access product reviews and information through mobile devices, influencing shopping behavior.	[5], [14], [15]
Digital Revenue	Digital revenue has not been enough to replace the loss from the decline in newspaper print revenue.	[16], [17], [18]
Motivated	Leadership clearly improves motivation and project quality.	[19], [20], [21], [22]
Reluctant	Aversion is a hesitant or unwilling attitude, often due to distrust or fear.	[23], [24], [25], [26]
Economic	Procyclicality of financial markets increases volatility, while social media encourages sharing, though Harnad's model is more expensive.	[27], [28], [29]

3. Research Methods

This paper applies a qualitative research method with a historical approach to analyze the development and trends of online marketplaces. The research was conducted in two stages: data collection from international journal articles and bibliometric analysis to categorize the data based on keywords. The results provide an understanding of current trends and recommendations for future research themes.

Data for bibliometric analysis will be drawn from leading academic databases, such as 1) Elsevier, 2) Emerald, 3) Taylor&Francis 4) Atlantis, 5) Springer, 6) Researchgate 7) wiley. Focus will be given to publications related to the topics of communication mapping, digital media, and digital marketing from all seven groups of journal publishers.

Using Publish or Perish (PoP), search for articles. This software helps in the search for articles that match the research topic. The following steps will be used to collect data:

1. The search period is 1961-2025
2. The search criteria is "Online Marketplace".
3. The search criteria consisted of two keyword combinations. The first combination consists of "M Shopping," "Consumer Personas," "Social media," "competitors," "Benchmarking," "Digital Intermediaries," "Digital Revenue," "Motivated," "Reluctant," "Economic"
4. In addition, the research collected by the software is reduced based on journals written in English. Articles taken from high-quality journals are used as the source.
5. The search could only include journal articles related to scientific disciplines such as management, business, economics, social, information, and entrepreneurship. Conference proceedings were not included in the data collected in this study.
6. Articles to be analyzed were checked for the presence of "title," "abstract," and "keywords".
7. The completeness that needs to be considered in selecting articles to be processed is DOI, publishing journal, publisher, article URL, Number of citations, GS Ranking, CitesPerYear, CitesPer Author, and Author Count.

The articles collected from searches using Publish or Perish from 1961 to 2024 totaled 1,230 articles. With a combination of search titles and key terms, as shown in Table 2.

Table 2. Combination of Search Titles

Title	Key Words	Journal
Online Marketplace	M Shopping; Consumer Personas; Social media; competitor; Benchmarking	275
Online Marketplace	Digital Intermediaries; Digital Revenue; Motivated; Reluctan; Economic	217

Bibliometric analysis using VOSviewer produced a bibliographic map related to digital data marketing. Text data from article titles and abstracts were used to map research trends and patterns in this area. VOSviewer visualizes knowledge networks with labeled clusters, providing an overview of the progression of studies[30], [31], [32], [33]. The output includes maps and networks based on keyword co-occurrence, with different colored clusters to facilitate analysis. The overlay network shows the progression of research over time, while the density visualization identifies the high or low frequency of the concepts under study. This tool helps researchers understand the trends and dynamics of scientific research in digital data marketing[30], [31], [34], [35].

4. Result and Discussion

4.1. Number of Years Published

In the early 2000s, the emergence of social media and smartphones transformed marketing communications, making it a key channel for interaction with consumers. Social media became an important ecosystem for digital marketing, increasing brand awareness and sales. Digital marketing in online marketplaces enables data-driven strategies and quick adaptation to consumer trends. From 1961 to 2024, a total of 1,230 articles addressed this topic, as shown in Table 3.

Table 3. Number of Publication Years 1961-2024

Years	Publication Year	Years	Publication Year	Years	Publication Year
1961	1	1996	7	2015	51
1969	1	1997	7	2016	51
1972	1	1998	11	2017	43
1973	1	1999	18	2018	64
1980	1	2000	18	2019	68
1981	2	2001	20	2020	90
1982	1	2002	34	2021	115
1983	1	2003	15	2022	109
1984	4	2004	22	2023	62
1985	1	2005	13	2024	70
1986	2	2006	23		
1987	2	2007	18	Total	1.230
1988	4	2008	34		
1990	1	2009	21		
1991	2	2010	29		
1992	6	2011	47		
1993	7	2012	36		
1994	5	2013	44		
1995	6	2014	41		

The value of utilizing digital technology in marketing strategies continued to increase from 2000 to 2024, especially in the era of online marketplaces. Online marketplaces have become crucial for large enterprises and SMEs to stay relevant. The global crisis accelerated digital transformation, adding to the challenges of reaching consumers in the competitive marketplace ecosystem. Businesses must manage digital channels and adjust strategies to respond to changes in shopping behavior, driving global research to help businesses adapt.

4.2. Authors' Analysis

Author analysis can be done using Google Scholar (GS) rankings. In general, GS has a similar function to Thomson ISI Web of Knowledge, which is to produce Journal Impact Factors (JIF). JIF is used to measure the level of influence or impact of an article. Google Scholar (GS) excels at ranking because it provides access to free articles. This access allows researchers to use the articles as references, without depending on the financial capabilities of the institution conducting the research.

Table 4. Active Publications by Year from 2008-2024

Name of Author	Title	GS Rank
F Wu (1997)	Urban restructuring in China's emerging market economy: towards a framework for analysis	257
A Shivdasani, D Yermack (1999)	CEO involvement in the selection of new board members: An empirical analysis	751
AM Degeratu, A Rangaswamy, J Wu (2000)	Consumer choice behavior in online and traditional supermarkets: The effects of brand name, price, and other search attributes	833
D Buhalis (2000)	Trends in information technology and tourism.	968
D Buhalis, O Deimezi (2003)	Information Technology Penetration and E-commerce Developments in Greece, With a Focus on Small to Medium-sized Enterprises	648
J Yang (2003)	Market segmentation and information asymmetry in Chinese stock markets: A VAR analysis	312
Z Yang, M Jun, RT Peterson (2004)	Measuring customer perceived online service quality: scale development and managerial implications	674
K Zhu, S Dong, SX Xu, KL Kraemer (2006)	Innovation diffusion in global contexts: determinants of post-adoption digital transformation of European companies	182
S Antony, Z Lin, B Xu (2006)	Determinants of escrow service adoption in consumer-to-consumer online auction market: an experimental study	294
Z Lin, D Li, B Janamanchi, W Huang	Reputation distribution and consumer-to-consumer online auction market structure: an exploratory study	285

Name of Author	Title	GS Rank
(2006)		
J Chen, C Zhang, Y Yuan, L Huang (2007)	Understanding the emerging C2C electronic market in China: an experience-seeking social marketplace	464
S Chao, W Zhang, J Dubcovsky, M Sorrells (2007)	Evaluation of Genetic Diversity and Genome-wide Linkage Disequilibrium among US Wheat (Triticum aestivum L.) Germplasm Representing Different Market …	562

GS ranking can be evaluated through the author's contribution in producing articles every year. Based on the available data, there are 107 active authors who regularly produce work. Table 5 shows the details of the authors' contribution in publishing articles per year.

4.3. Citation Analysis

Citation analysis shows an increase in marketplace-related research from 2019 to 2024. Changes in the modern business environment create new challenges for large enterprises and SMEs to adapt to, fueling the rise of online marketplaces. These challenges encourage researchers to continue developing the science to address digital business management issues, with a focus on collaboration optimization to manage increasingly complex marketplaces.

**Table 5.** 25 Top Authors and Articles Cited in Online Marketplaces.

Name of Author	Publisher	Cited frequency
D Buhalis, R Law	Tourism Managemnt	6584
KJ Forbes, R Rigobon	The Journal of The Americans Fiance Association	6243
PC Tetlock	The Journal of The Americans Fiance Association	5682
SC Chu, Y Kim	International Journal of Advertising	3818
T Khanna, K Palepu	The Journal of The Americans Fiance Association	3686
H Daske, L Hail, C Leuz, R Verdi	Journal Of Accounting Research	3434
C Lou, S Yuan	Journal of Interactive Advertising	3175
M Pagano, F Panetta, L Zingales	The Journal of The Americans Fiance Association	3120
C Zott, R Amit	Strategic Management Journal	2836
DG Baur, BM Lucey	The Financial Review	2800
JC Narver, SF Slater, Douglas L. MacLachlan	Journal Of Product Innovation Management	2577
GG Lee, HF Lin	Discover Journals, Books & Case Studie	2569
RN Bolton, A Parasuraman, A Hoefnagels	Discover Journals, Books & Case Studie	2491
J Aharony, I Swary	The Journal of The Americans Fiance Association	2304
A Bhattacherjee	Decision Support Systems	2298
JJ Horton, DG Rand, RJ Zeckhauser	Experimental Economics	2152
T Chordia, R Roll, A Subrahmanyam	The Journal of Finance	2146
M Daly, J Lewis	The British Journal of Sociology	2127
I Karamanou, N Vafeas	Journal of Accounting Research	2101

4.4. Bibliometrics Analysis

Bibliometric analysis helps researchers map and determine the extent of research development related to marketing using digital media. So that the results of the study can identify themes or research variables that are relevant and up-to-date, thus clarifying the potential impact of research if developed.

Joint Authorship Analysis

In the Co-authorship analysis, there are authors associated with the names of other authors. The results of this analysis show that the authors collaborated in conducting research related to marketing using digital media as shown in Figure 1. Liu, Y collaborated with other authors. Two articles published by Liu, Y were done by two research teams. Similarly, Li, J, Chen, J, Li, X, Wang, Y, Huang, L, Zhang, Y, Yang, J, Zhang, L, and Chen, Y have produced two articles published by different author teams.
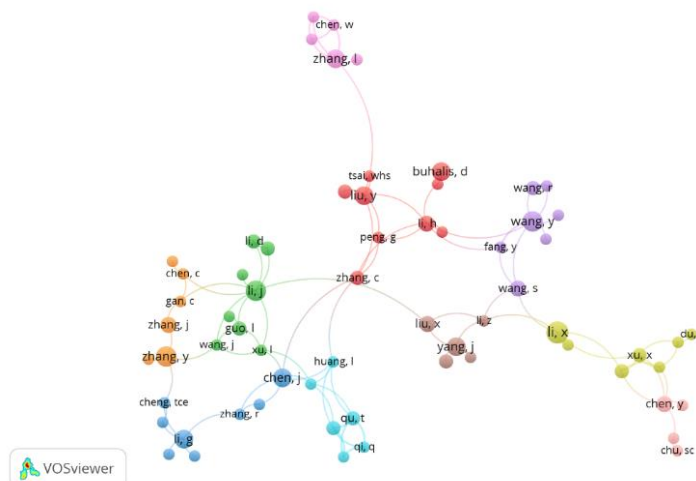
Fig 1. Writer's Network

The collaboration carried out by the authors shows a high commitment to continue conducting research related to Online Marketplace Analysis. Table 6 shows the research titles that conducted the research.

Table 6. Collaboration of Authors

| Writer	Title
Y Liu, H Li, G Peng, B Lv, C Zhang	Online purchaser segmentation and promotion strategy selection: evidence from Chinese E-commerce market
L Cui, Y Hou, Y Liu, L Zhang	Text mining to explore the influencing factors of sharing economy driven digital platforms to promote social and economic development
L Guo, L Xu, J Wang, J Li	Digital transformation and financing constraints of SMEs: evidence from China
C Chen, C Gan, J Li, Y Lu	Linking farmers to markets: Does cooperative membership facilitate e-commerce adoption and income growth in rural China?
Q Zheng, J Chen, R Zhang, HH Wang	What factors affect Chinese consumers' online grocery shopping? Product attributes, e-vendor characteristics and consumer perceptions
J Chen, C Zhang, Y Yuan, L Huang	Understanding the emerging C2C electronic market in China: an experience-seeking social marketplace
Y Yu, X Li, X Xu	Reselling or marketplace mode for an online platform: the choice between cap-and-trade and carbon tax regulation
S Wang, X Li, Z Li, Y Ye	The effects of government support on enterprises' digital transformation: Evidence from China
Y Wang, S Wang, Y Fang, PYK Chau	Store survival in online marketplace: An empirical investigation
H Li, Y Fang, Y Wang, KH Lim, L Liang	Are all signals equal? Investigating the differential effects of online signals on the sales performance of e-marketplace sellers
Y Shi, T Qu, J Shi, L Huang	Marketplace or reseller: the channel strategy analysis for e-commerce platforms considering brand differentiation
L Xu, J Shi, J Chen	Platform encroachment with price matching: introducing a self-constructing online platform into the sea-cargo market
C Liu, Y Zhang, J Zhang	The impact of self-congruity and virtual interactivity on online celebrity brand equity and fans' purchase intention
H Hu, G Lyu, TCE Cheng, Y Zhang	Reselling, consignment or In-Marketplace selling Mode? Competitive strategy for E-tailers to counteract online third-party marketplaces
J Yang, D Zhang, X Liu, C Hua, Z Li	Destination endorsers raising on short-form travel videos: Self-image construction and endorsement effect measurement
S Wang, X Li, Z Li, Y Ye	The effects of government support on enterprises' digital transformation: Evidence from China
W Chen, L Zhang, P Jiang, F Meng, Q Sun	Can digital transformation improve the information environment of the capital market? Evidence from the analysts' prediction behaviour

Bibliometric Network Visualization Analysis.
Co-occurrence analysis with VOSviewer found 7,250 keywords related to Marketing Mapping Using Digital Media, and after being limited to 3 occurrences, 332 keywords in 14 clusters were obtained, as in Table 7.

Table 7. Keyword Clustering.

| Cluster	Key Words
Cluster 1	behavioral intention, blog, brand loyalty, brand trust, credibility, event, exit, exploratory factor analysis, field experiment, historical analysis, interview, itern, limitation, marketing research, meaning, mediationı analysis, message, object, online store, parasocial interaction, position, principal component analysis, story, twitter, vlog, web site, youtube
Cluster 2	ai driven recommendation engine, awareness, benefit, bms, circular economy, collaboration, conceptual framework, conceptualization, course, customer journey, data broker, detail, digital platform, digital servitization, digital technology, economic value, effort, embeddedness, energy, exploratory analysis, housing market, implementation, information intermediary, infrastructure, lack, lot, new intermediary, organization, sense, shopping experience, sustainability, unit
Cluster 3	benchmark, celebrity endorsement, chapter, competitive market, consumer purchase intention, digital marketing, facebook, follower, important role, influencer marketing, instagram, market segmentation, marketer, meta analysis, metaanalysis, moderating role, moderation analysis, online customer review, online product, online search, parasocial relationship, path analysis, persuasion, probability, product review, purchase behavior, purchase decision, purchase intention, recent meta analysis, social media influencer, social network site
Cluster 4	acceptance, argument, attention, barrier, blockchain technology, digital age, digital world, digitalization, digitization, electronic intermediation, expert, failure, financial service, fintech, following, indicator, market failure, market opportunity analysis, mediating role, money, present study, production, profitability, project, right, scenario, series, survey data, typology, viewpoint
Cluster 5	appendix, brand love, competitive strategy, detailed analysis, digital intermediary, employer, equilibrium analysis, exclusion, exploration, first, foundation, human brand, marketplace channel, marketplace platform, mode, new product developme, offline, online channel, online retailer, panel, platform economy, research direction, reselling, selection, skill, social media communic, strategic introduction, utility, vendor, worker
Cluster 6	analyst, attribute, cluster, cluster analysis, combination, consumer group, description, digital broker, digital disruption, digital revenue, digital service, digital transformation, dynamic capability, empirical investigation, force, future research, generation, green innovation, information environment, intermediary role, literature review market segment, market value, online community, percent, thing, transformation
Cluster 7	act, cbdc, consideration, consumer engagement, cryptocurrency, digital currency, earning, ecommerce, economic activity, economic growth, electronic payment, equity capital, financial market, formal analysis, intermediation, link, loss, market liquidity, online social network, payment, promise, proxy, restriction, spread, transaction cost
Cluster 8	client, concentration, confirmatory factor analysis, consumer behavior, customer experience, data collection, digital, digital financial service, diversification, electronic word, ewom, firm performance, gen z, german market, improvement, income, information broker, online consumer, physical store, research model, social, social network analysis, theoretical framework, validity
Cluster 9	alternative model, antecedent, consumer attitude, degree, e retailer, ease, electronic market, foreign exchange market, image, influencing factor, market participant, multiple regression analysis, online persona, online trust, optimal decision, practitioner, purchase intent, reputation, statement, statistical analysis, supply chain, technical analysis, volume
Cluster10	advertising, agenda, big data analytic, consumer perception, contract, digital divide, digital innovation, economic benefit, financial resource, innovation intermediary, investor, luxury brand, moderating effect, new economy, new form, online marketing, open innovation, operation, privacy, social media marketing, sustainable competitive advantage, Systematic literatur review
Cluster11	belief, conjoint analysis, consumer purchase, consumer trust, covid, e marketplace, emphasis, employee, influencer, market size, online shop, pandemic, popularity, present analysis, respondent, strength, supply, university, weakness
Cluster12	basis, blockchain, competitor analysis, connection, economic development, electronic intermediary, interact, mean, participation, revenue model, small business, society, text, variance
Cluster13	analyze, announcement, bibliometric analysis, contrast, digitalization, end, financial industry, market reaction, metaverse, news, reaction, stock market, stock market reaction
Cluster14	availability, cause, comprehensive analysis, digital era, dynamic, empirical evidence, estimation, market integration, variety
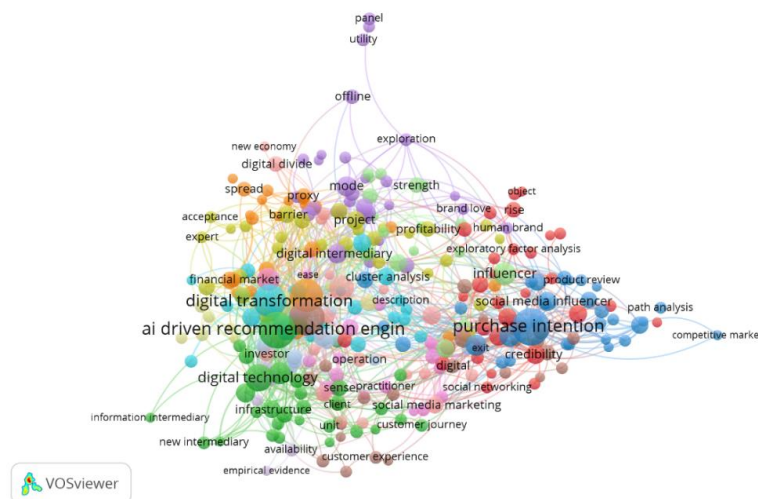
Fig 2. Network Visualization in Online Marketplace Analytics

The results of the network visualization analysis show that there are many small nodes representing the keywords generated from the analysis as shown in Figure 2. This visualization shows that there are still many research gaps that exist today. A lot of research related to innovative products is needed to fill this research gap. For example, the marketplace node "Social Media Marketing" has not been connected to the marketplace model node "Online Store". Many of these studies will generate scientific knowledge that can understand, explain, and control the product.

## 4.5. Visualization Analysis of Overlay
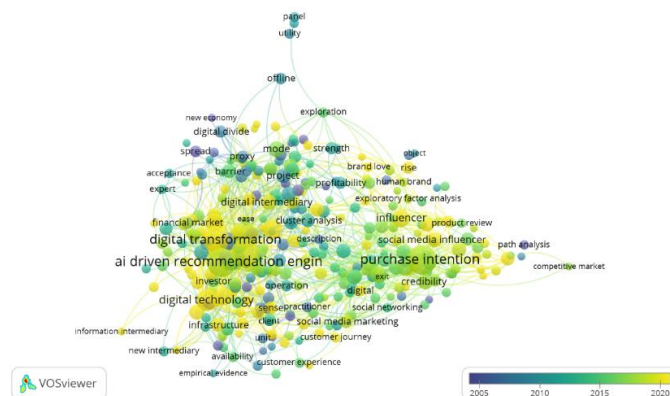
Fig 3. Overlay Visualization in Marketing Communication Mapping Using Digital Media

Figure 3 shows that most themes have a bright yellow node color. The yellow color indicates that most of the articles published are around 2020. Based on the results of this analysis, it can be the basis for the assumption that the themes related to the online marketplace analysis are the latest.
Based on the Overlay Visualization, marketplace-related themes are the most recent studies. In accordance with the previous data, marketplace-related research in general has been significant since 2015.

4.6. Visualization Analysis of Density
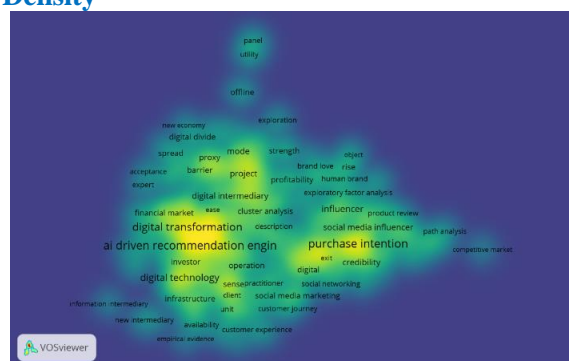
Fig 4. Visualization of Density in Publications in the marketplace

Based on the figure, the distribution of research is seen to be related to various themes in marketing and social media. The areas in bright yellow reflect the high density of subthemes such as "digital information", "ai drivenrecommendation engine", and "purchase intention", indicating that these topics have been the focus of considerable research. However, the low-density areas such as "new economy", "customer experience", and "competitive market", show that there is still a gap in research. These gaps need to be filled with further research to expand the understanding and contributions on these topics in the context of online marketplace analysis.

5. Conclusion

A qualitative approach and bibliometric analysis revealed a significant increase in studies on marketplaces since 2015, driven by social media and digital technologies. Topics such as "digital information" and "AI-driven recommendation engines" are in focus, although there are gaps in themes such as "new economy" and "customer experience." Online marketplaces offer great opportunities for businesses, including SMEs. In-depth research is needed to meet the challenges and maximize the potential of this digital economy.

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