

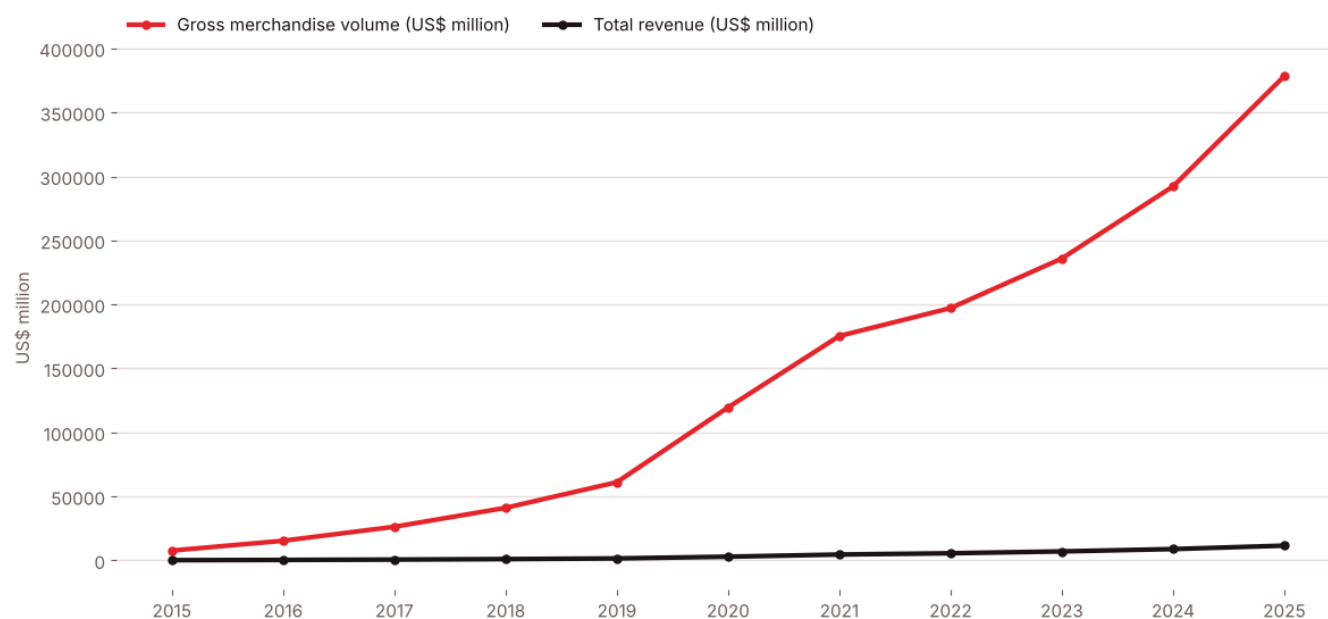
ECOMMERCE

Shopify gross merchandise volume and revenue, 2015 to 2025

Shopify merchants processed \$378.4 billion of orders in 2025, up from \$7.7 billion in 2015. Shopify's own revenue grew from \$205 million to \$11.6 billion over the same decade.

Online, with downloads and the latest version: <https://www.anthonymcgrath.co/data/shopify-gmv-and-revenue/>

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Source: Shopify Inc. · Free data: [anthonymcgrath.co/data/shopify-gmv-and-revenue/](https://www.anthonymcgrath.co/data/shopify-gmv-and-revenue/)

Key findings

- Shopify's GMV rose from \$7.7 billion in 2015 to \$378.4 billion in 2025, roughly 49 times higher.
- GMV almost doubled in a single year in 2020, from \$61.1 billion in 2019 to \$119.6 billion.
- Shopify revenue passed \$10 billion for the first time in 2025, at \$11,556 million, up from \$8,880 million in 2024.

The data

Year	Gross merchandise volume (US\$ million)	Total revenue (US\$ million)
2015	7,706.66	205.23
2016	15,374.17	389.33
2017	26,320.15	673.3
2018	41,103.24	1,073.23
2019	61,138.46	1,578.17
2020	119,577.15	2,929.49
2021	175,361.81	4,611.86

Year	Gross merchandise volume (US\$ million)	Total revenue (US\$ million)
2022	197,166.88	5,599.86
2023	235,910	7,060
2024	292,275	8,880
2025	378,441	11,556

Sources

Shopify Inc., Form 10-K for 2025 (SEC) (Key performance indicators table (GMV 2023 to 2025) and revenue table (2023 to 2025), in US\$ millions)

<https://www.sec.gov/Archives/edgar/data/1594805/000159480526000007/shop-20251231.htm>

Shopify Inc., MD&A for 2022, Form 40-F exhibit 99.3 (SEC) (GMV 2021 and 2022; revenue 2020 to 2022, in US\$ thousands)

<https://www.sec.gov/Archives/edgar/data/1594805/000159480523000011/exhibit13mda2022.htm>

Shopify Inc., MD&A for 2020, Form 40-F exhibit (SEC) (GMV 2019 and 2020; revenue 2019, in US\$ thousands)

<https://www.sec.gov/Archives/edgar/data/1594805/000159480521000008/exhibit13mda2020.htm>

Shopify Inc., MD&A for 2018, Form 40-F exhibit (SEC) (GMV 2017 and 2018; revenue 2017 and 2018, in US\$ thousands)

<https://www.sec.gov/Archives/edgar/data/1594805/000159480519000010/exhibit13mda2018.htm>

Shopify Inc., MD&A for 2016, Form 40-F exhibit (SEC) (GMV 2015 and 2016; revenue 2015 and 2016, in US\$ thousands)

<https://www.sec.gov/Archives/edgar/data/1594805/000159480517000007/exhibit13mdaf2016.htm>

Method

GMV and total revenue taken from Shopify's annual filings with the SEC, using the most recent filing that reports each year. Values reported in US\$ thousands (2015 to 2022) were divided by 1,000 to give US\$ millions, with no rounding; 2023 to 2025 are as reported in millions.

Notes

GMV is the value of orders facilitated through Shopify, net of refunds and including shipping, duties and VAT; it is not Shopify revenue. Each year uses the latest filing fetched that reports it; 2015 to 2022 figures are as reported in those earlier filings.

How to cite

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