

Greece E-Commerce Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Greece E-commerce market is expected to register a CAGR above 10.12% during the forecast period. The European E-commerce market has been expanding rapidly in recent years, providing exciting potential for online retailers in various industries. Greece is one of Europe's most important retail marketplaces and an important E-commerce market. Regarding internet penetration, E-commerce customer proportion, and average expenditure, Greece's E-commerce market is slightly behind the European average.

Key Highlights

In recent years, Greece's electronic commerce (E-commerce) had grown significantly, particularly during the current COVID-19 crisis, when the Greek government had made significant strides to modernize the country digitally. The Ministry of Digital Governance modified its digital strategy, known as the "Digital Transformation Bible," first introduced in the pre-COVID era and is now planned to be developed between 2020 and 2025.

Furthermore, according to World Bank, in 2021, about 13.42% of the Greek population fell into the 0-14-year category, 63.94% into the 15-64 age group, and 22.64% were over 65 years of age. Such a huge percentage of the population in the age group between 15 and 64 years will drive the studied market in the forecasted period, availing several E-commerce platforms, both end-user-centric and general ones.

Similarly, the increase in internet use will guide the steady growth of the market studied. According to Eurostat, the number of internet users that bought goods and services online has increased from 45% in 2017 to 59% in 2020, an increase of 31% from 2017 and expected to reach 63% in 2021. Such a rise in online purchases in the region will significantly create an opportunity for new players to enter the market and international players to expand their presence in Greece.

However, over the long term, companies must indulge in innovative measures to acquire new and retain old customers other than just discounting and taking a hit on the margins in the country. The introduction of new technologies, payment methods, growth

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of the different end users, image shopping, and Contextual and programmatic advertisements are expected to drive the Greece E-commerce market over the forecasted period.

The COVID-19 crisis measures, according to the latest data supplied by the Greek Electronic Commerce Association (GR.EC.A), significantly enhanced the rising trend in online sales. Consumer expenditure grew 107 percent faster in May 2020 than in 2019. According to a Nielsen study, 22% of Greek shoppers made their first online supermarket purchase during the pandemic quarantine. Only 4% of shoppers would switch stores before COVID, but that number has risen to 26%. This trend is bolstered by investments announced by several significant firms interested in developing their online marketplaces.

Greece E-commerce Market Trends

Significant Market Growth is Expected Post the COVID-19 Outbreak

In Greece, only 4% of shoppers would switch stores before the pandemic, but that number has risen to 26%. This trend is bolstered by investments announced by several significant firms interested in developing their online marketplaces. According to a recent study by the Hellenic Federation of Enterprises (SEV) Digital Transformation Observatory, a company with an online presence can generate up to 20% more sales than one without.

According to the Hellenic Statistical Authority's (ELSTAT) 2020 annual ICT report, E-commerce still has room to develop because only 47% of the population shops online. According to the 2021 iteration, the count has increased to 58.3%, which signifies still much scope for the population to adapt to utilize E-commerce platforms better. Fashion (31%), electronics & media (25%), food & personal care (19%), toys, hobby & DIY (16%), and toys, hobby & DIY (16%) account for the majority of E-commerce income in Greece.

The economic crisis still influences greek consumers' shopping patterns and trends. Compared to the European average, Greek customers research more than they buy online. The Greek consumer's mindset has shifted due to the COVID issue. More than 60% prefer online shopping to in-store buying, and 49% say they will continue shopping online even after the COVID situation stabilizes.

After searching online through search engines and price comparison services, Greek online buyers make more than 65% of their total physical purchases. This supports firms' significant investments in digital marketing to draw customers to their physical locations.

B2C Segment to Drive the Market Growth

In January 2022, according to a half-yearly survey conducted by the E-Commerce and Business Laboratory (ELTRUN) of the Athens University of Economics and Business, in partnership with the Association of Business and Retail Sales of Greece, the total value of B2C E-commerce (products and services) for 2021 was estimated to be EUR 14 billion. The survey also suggested at least 15,000 Greek companies have several online stores and a more organized digital sales channel to have significant online sales of more than EUR 10 million.

Similarly, the means to reach out to more Greek audiences revolves around language as a barrier, which is addressed by translated versions offered by B2C websites, leading to better reachability, website visits, and more sales recently. As reported by ITA, in the US, only one in ten consumers buy directly by clicking an ad, and 57% of consumers mentioned that they would be reluctant to purchase from a website that is not offered in their language. Certain customizations to cater to the local audience have benefitted the Greek E-commerce market.

The price is the first reason consumers choose where and what to purchase. 25% of consumers mentioned that they do not buy across borders since shipping costs increase the final price of the item and 24% mentioned that they are concerned about fees

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required for customs clearance. Sellers who say shipping and customs costs when calculating the final price are more likely to attract online buyers, especially if they have new products not provided in the domestic market.

Most B2C platforms are reached through handheld devices like smartphones and tablets. Hence, internet penetrations and network infrastructure development in the region has also played a huge role in bolstering the reach of B2C E-commerce platforms to the general public. This increased the sales of goods purchased through the internet. According to Eurostat, 63% of internet users bought goods or services online in 2021, compared to 59% in 2020 and 51% in 2019.

Greece E-commerce Market Competitor Analysis

Several competitors are present in the Greece E-commerce business, leading to a highly fragmented market and intense competition. Many local and worldwide firms have expanded in the E-commerce business, resulting in fierce competition. The well-established E-commerce platforms like eBay are also facing competition from new entrants, which cater to the needs of specific end-users, strengthening the overall competition.

July 2022 - Skroutz S.A. acquired the remaining 75% share capital of Greek fintech company, EveryPay, to complete the full buyout, which was initiated two years ago. The investment signifies Skroutz's strategy to offer an innovative and secure payment solution for its growing customer base. The partnership explores the possibilities for integration between E-commerce and fintech in the Greece E-commerce market.

April 2022 - The Catalan operator joins forces with Cellnex Telecom, Lenovo, and Red.es to develop a solution to alter E-commerce in local stores by providing virtual shoppers with an immersive shopping experience.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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