

Cyprus 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 Cyprus E-commerce market is expected to grow at a CAGR of around 13.87% during the forecast period, 2022-2027. The e-commerce industry is growing exponentially as more e-commerce businesses are emerging, and the digital economy is significantly expanding while reaching every corner of the world having internet access. Several e-commerce market players are expanding their business in Cyprus to leverage the growing demand for online retailing.

Key Highlights

The high number of internet users in Cyprus is increasing, and this is also providing an opportunity for the global internet service providers to expand their services in the country. For instance, In 2022, Cyprus will have over 1.11 million internet users, as stated by E-commerce Europe, and the increase in numbers will further boost the e-commerce market in Cyprus in the forecast period.

With the ongoing digital transformation and internet penetration, the number of users of social media has increased, and the social media ads and shopping platforms are enabling consumers to reach even more online stores. For instance, Cyprus recorded 794.3 thousand Instagram users. Moreover, Instagram's ad reach in Cyprus is recorded at 65.1% of the total population as of 2022.

The companies in the region are looking for various strategic mergers and acquisitions to broaden their regional footprint and cater to a wider customer base. For instance, in April 2022, Halo collective announced the acquisition of Phytocann Holdings SA, Europe's wellness CBD company. The strategic acquisition will add substantial revenue, geographic diversification, and a CBD-based product lineup to Halo Collective Inc.

The COVID-19 outbreak and the nationwide lockdown have massively affected the retail industry across the world, especially the brick-and-mortar model. However, e-commerce is one of the few sectors that have witnessed increased consumer interaction in many segments. As non-essential shops have closed and nationwide lockdown orders were issued, many businesses in the

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country have been forced many businesses to adapt and respond quickly to the changing consumer priorities. As digital has become the new method in these circumstances, some segments of the Cyprus e-commerce sector witnessed significant growth.

Cyprus E-commerce Market Trends

Significant Growth in E-Commerce is Expected due to digital transformation

The global impact of the Covid-19 outbreak has caused the shutdown of various industries related to the e-commerce market. This impact has led to the adoption of digitalization across the world, and the rise in the e-commerce market was observed. Also, several customers in Europe switched towards digital mediums to buy their commodities which in turn gave a huge boost to the e-commerce economy in Cyprus.

The rapidly increasing internet penetration is a key factor contributing to the growth of the market over the forecast period. For instance, Datareportal stated that the internet penetration rate in Cyprus is recorded as 91 % of the total population in 2022. In April 2022, Cyprus and Greece signed a memorandum of understanding for digital development. With the help of this MoU, digital IDs and online signatures will be made available from April. And the government services will also be accessed digitally. The country is improving its digital connection to get in touch with the digital world. For instance, In March 2022, Cyprus Telecommunications Authority (Cyta) announced the operations of the ARSINOE optical fiber subsea cable system to enhance digital interconnection with the other parts of the world. This digital interconnection will help make Cyprus an integral part of the global digital ecosystem and promotes sustainable growth.

According to Digital Economy and Society Index 2021, the e-Ministry of Communication and the Council of Ministers (CoM) has approved the revised cybersecurity strategy proposed by Digital Security Authority. This will further help the country to accelerate the digitalization of businesses.

Fashion is Expected to Hold a Major Share

The concepts of e-commerce have revolutionized the fashion industry in multiple ways. The buyers can shop from their homes, but they can also ensure that they can still keep their favored brands in their closets. Digital shopping is the most preferred way of buying goods in Cyprus.

The country is expecting new entrants from different parts of the world as the market expects continuous growth in the fashion sector in the e-commerce market. For instance, In March 2022, the latest launch of the APPLA Platform gives shoppers to compare product categories, various stores, and prices. This platform offers the availability of 50,000 products on a single platform. With the growth of consumer behavior and shopping inclination, many companies are expanding their reach to find new consumers in the Cyprus e-commerce market. For instance, in October 2021, Neo plaza announced the launch of 45 stores in Cyprus with the aim of "All day destination for Fun, Food, and Fashion" it is giving consumers a platform of entertainment by providing various facilities with fashion stores.

Cyprus E-commerce Market Competitor Analysis

Cyprus E-commerce Market is witnessing a rise in competitiveness among companies. The market consists of various major players, such as Amazon, Bazaraki, eBay, and others. In terms of market share, these significant players are presently dominating the e-commerce market in Cyprus. However, with increasing innovations in e-commerce, many companies are increasing their market presence by securing new contracts and tapping new markets.

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In October 2021, JD Fashion, retailers of sports, fashion, and outdoor brands, announced the acquisition of 80 percent of Cosmos Sport S.A in Greece and Cyprus. This acquisition will further boost the business of JD Fashion in Europe.

May 2022 - Klarpay AG, a Swiss fintech company, recently completed its first external financing round, raising CHF 3 million. The round was headed by payabl., a well-established payments institution launched in 2010 intending to accelerate technical innovation in the payment services industry and democratize access to global payment solutions. Payabl. Presently services a variety of high-profile fintech customers, including eToro and Bernstein Bank, from locations in Frankfurt, London, and Cyprus.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definitions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Attractiveness-Porter's Five Forces Analysis

4.2.1 Bargaining Power of Suppliers

4.2.2 Bargaining Power of Buyers/Consumers

4.2.3 Threat of New Entrants

4.2.4 Threat of Substitute Products

4.2.5 Intensity of Competitive Rivalry

4.3 Key market trends and share of e-commerce of total Retail sector

4.4 Impact of COVID-19 on the e-commerce sales

5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Growing Demand from Fashion Industry

5.1.2 Penetration of Internet and Smartphone Usage

5.2 Market Challenges

5.2.1 Low Internet Penetration

5.3 Analysis of key demographic trends and patterns related to ecommerce industry in Cyprus (Coverage to include Population, Internet Penetration, ecommerce Penetration, Age & Income etc.)

5.4 Analysis of the key modes of transaction in the ecommerce industry in Cyprus (coverage to include prevalent modes of payment such as cash, card, bank transfer, wallets, etc.)

5.5 Analysis of cross-border ecommerce industry in Cyprus (Current market value of cross-border & key trends)

5.6 Current positioning of country Cyprus in the ecommerce industry in region Europe

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6 Market Segmentation

6.1 By B2C ecommerce

6.1.1 Market size (GMV) for the period of 2017-2027

6.1.2 Market Segmentation - by Application

6.1.2.1 Beauty & Personal Care

6.1.2.2 Consumer Electronics

6.1.2.3 Fashion & Apparel

6.1.2.4 Food & Beverage

6.1.2.5 Furniture & Home

6.1.2.6 Others (Toys, DIY, Media, etc.)

6.2 By B2B ecommerce

6.2.1 Market size for the period of 2017-2027

7 Competitive Landscape

7.1 Company Profiles

7.1.1 Amazon

7.1.2 eBay

7.1.3 Bazaraki

7.1.4 Walmart

7.1.5 Asos

7.1.6 Vision Scalper

7.1.7 Epic

7.1.8 Ramon Flip

7.1.9 Euphorique Mode

7.1.10 IKEA.cy

8 Investment Analysis

9 Future Outlook of the Market

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