

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

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Report description:

E-commerce refers here to the trading of goods or services over computer networks such as the internet by methods specifically designed for the purpose of buying and selling commodities and services. The Slovak Republic is one of the fastest-growing regions in Central Europe in e-commerce. As the digital infrastructure and logistics network improve, the potential for growth in the country is obvious.

Key Highlights

Rapid urbanization in the country is a major factor that drives the e-commerce market. For instance, in 2022, according to World Bank, 53.76% of Slovakia's population were living in urban areas, while 46.24% were living in rural areas. The country has huge areas of development in the urbanization rate, indicating the strong potential for growth of the studied market.

The strong growth of B2C e-commerce in the Slovak Republic in the past years means that the internet is now a good place for Slovak enterprises and Slovak citizens to do their businesses and shopping. The widespread use of the internet and high access to smartphones and mobile broadband is the driving factor for the growth of the e-commerce market in the Slovak Republic.

According to the European questionnaire on Information and Communication Technologies by Eurostat, 80% of internet users in Slovakia will use the internet at least once a day in 2021.

Small and Medium Enterprises (SMEs) are accountable for an essential role in the economy's growth, employment of a large number of people, and helps in innovation. According to Eurostat, 68% of internet users bought goods or services online in 2020 in the country. The country is expected to witness increasing traction in the studied market with increased internet penetration. Moreover, according to OECD, SMEs account for 99.9% of firms, 72% of jobs, and 58% of value-added in the Slovak Republic. Manufacturing is the biggest sector in the Slovak Republic, which employs around 500 000 people, of which approximately 54% work in SMEs.

The COVID-19 pandemic has significantly impacted the studied market in a positive manner. Further, social media penetration is

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high in the country and has become a key contributor to the SMEs during the COVID-19 pandemic to reach out to the masses. The social media platforms are letting the users shop conveniently with different modes of payment. Such factors are contributing to the growth of the studied market.

Slovak Republic E-commerce Market Trends

Significant Growth in E-Commerce is Expected due to Digital Transformation

Digitalization is a tremendous opportunity and challenge for the current Covid -19 situation. It is revolutionizing the world of the profession, business structures, and value chains, as well as innovation and market structures. Most industries are switching toward using digital modes of retailing for their business. According to World Dank Data, approximately 90% of the Slovak Republic's population is using the internet as of 2020. Internet usage and access have driven the usage of various electronic devices, facilitating e-commerce.

To promote digitalization, the government of the Slovak Republic has come up with the 2030 Strategy for Digital Transformation. This Digital transformation strategy offers a framework for defining the policy priorities of the Slovak Republic that is aligned with the continuing digital transformation of the economy and society with the enhancement of innovative technologies and global trends of the digital era.

In March 2021, the government of Slovak adopted the new national broadband plan. This plan aims s for all households, whether urban or rural, to have access to an internet connection of at least 100 Mbps, with the possibility of upgrading to gigabit speeds, as well as for major socio-economic drivers to have access to gigabit connectivity.

Similarly, the Recovery and Resilience Plan (RRP) by the Slovak government amounts to EUR 1.33 billion. This plan has a strong emphasis on the digitalization of the public sector, both as part of sectoral reforms and cross-cutting measures aimed at improving the accessibility and quality of e-government solutions. Such strong strides in the digital transformation are expected to aid the growth of the studied market in the country by providing easy access to the channels and supporting the technological innovation of the market vendors.

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 Slovakia.

For instance, according to the International Trade Administration, in 2020, there were about 12,600 e-shops in the country that generated sales of EUR 2 billion. The majority of Slovak people use their mobile devices when purchasing online. This highlights the need for upgraded mobile versions of shopping sites in the country.

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 June 2021, Ingram Micro Commerce & Lifecycle Services, a provider of e-commerce fulfillment solutions and third-party logistics, announced its partnership with ABOUT YOU, an online fashion retailer and e-commerce company in Europe. This partnership will offer large-scale business in Slovakia and help ABOUT YOU rapidly expand its operations to meet enormous demands.

Many companies which provide financial solutions in the Slovak Republic have increased their operations to meet the growing demand of online shopping customers. For instance, Klarna, a financial service provider, has announced the launch of its new Comparison Shopping Service in European countries, including the Slovak Republic. This service offers brands the opportunity to reach their online consumers with their products.

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Slovak Republic E-commerce Market Competitor Analysis

Slovak Republic E-commerce Market is witnessing a rise in competitiveness among companies. The market consists of various major players, such as Alza.sk, Mall.sk, Itesco.sk, H&M and Nay.sk. In terms of market share, these significant players are presently dominating the e-commerce market in the Slovak Republic. However, with increasing innovations in e-commerce, many companies are increasing their market presence by securing new contracts and tapping new markets.

June 2021 - Zalando announced the launch of its online store and platform in the Slovak Republic. It will help the company to increase its customer reach, and it also offers a partner program for the local vendors if they want to use the platform to sell their products online across Europe.

October 2021 - Zabka announced the launch of its 10th store in the Slovak Republic. This store will help the Zabka customers to get easy access and delivery options and will enhance the reach of their customers in the Slovak Republic.

Additional Benefits:

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

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