

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	5	4.6 Consolidated balance sheet Assets-Liabilities structure.....	61
INTRODUCTION.....	7	4.7 Growth of companies' financial results.....	62
1. GENERAL INFORMATION.....	8	4.8 Comparative assessment of major companies financial indicators (2020).....	66
1.1 Industry definition.....	9		
1.2 Operation framework for online stores.....	10		
1.3 Industry general characteristics.....	12	5. VALUATION OF COMPANIES OF THE INDUSTRY.....	70
2. INSTITUTIONAL FRAMEWORK.....	13	5.1 Valuation methodology.....	71
2.1 Institutional framework-National and European legislation.....	14	5.2 Valuation of companies of the industry (2015-2020).....	72
2.2 Institutional framework-Industry operational settings.....	20	6. MARKET.....	73
3. DEMAND.....	22	6.1 E-commerce market size (2015-2021).....	74
3.1 Analysis of selected determinants of demand...	23	6.2 E-commerce market share, by category.....	76
4. SUPPLY.....	45	6.3 On-line purchases profile.....	77
4.1 Supply structure.....	46	6.4 Main problems and obstacles during on-line purchases.....	80
4.2 Turnover growth of major e-commerce companies (2016-2020).....	47	6.5 E-commerce and Covid-19 pandemic.....	82
4.3 Ranking of e-commerce companies based on turnover 2020.....	48	6.6 Porter's five forces.....	84
4.4 Financial analysis of e-commerce companies (2015-2020).....	50	7. INTERNATIONAL MARKET.....	91
4.5 Comparison of financial indicators for group of companies (2020).....	51	7.1 General facts and figures.....	92
	52	7.2 International market general facts and figures.....	93
	59	7.3 Global e-commerce market.....	96

TABLE OF CONTENTS

7.4 General figures for the European market.....	100
7.5 Internet access in Europe.....	101
7.6 On-line purchases in Europe.....	102
7.7 European e-commerce market.....	103
7.8 Internet availability in EU-27.....	107
7.9 On-line purchases in EU-27.....	108
7.10 Cross-border e-commerce in EU-27.....	111
7.11 E-commerce market structure in EU-27.....	112
7.12 Digital Economy and Society Index (DESI).....	114
7.13 Digital technologies and economic sectors.....	120
8. CONCLUSIONS-PROSPECTS.....	123
8.1 SWOT Analysis.....	124
8.2 Main findings - Prospects.....	125
ANNEX	
Financial indicators of companies of the industry (2015-2020).....	128
A. Capital structure and leverage indicators.....	129
B. Liquidity indicators.....	141
Γ. Activity indicators.....	147
Δ. Performance indicators.....	159
Financial formulas.....	169
SOURCES AND BIBLIOGRAPHY.....	170