

TABLE OF CONTENTS

EXECUTIVE SUMMARY.....	5		
INTRODUCTION.....	7		
1. GENERAL INFORMATION.....	8		
1.1 Industry definition.....	9		
1.2 Operation framework for online stores.....	10		
1.3 Industry general characteristics.....	12		
2. INSTITUTIONAL FRAMEWORK.....	14		
2.1 Institutional framework-National & Community legislation.....	15		
2.2 Institutional framework-Industry operational settings.....	21		
3. DEMAND.....	23		
3.1 Analysis of selected determinants of demand...	24		
4. SUPPLY.....	49		
4.1 Supply structure.....	50		
4.2 Turnover growth of major e-commerce companies (2021-2025).....	51		
4.3 Ranking of major e-commerce companies based on turnover 2024.....	53		
4.4 Financial analysis of e-commerce companies (2016-2025).....	55		
4.5 Comparison of financial indicators for group of companies (2024).....	62		
		4.6 Consolidated balance sheet Assets-Liabilities structure.....	64
		4.7 Growth of companies' financial results.....	65
		4.8 Comparative assessment of major companies' financial indicators (2024).....	69
		4.9 Evolution of financial indicators of major companies (2020-2024).....	74
		5. VALUATION OF COMPANIES OF THE INDUSTRY.....	79
		5.1 Valuation methodology.....	80
		5.2 Valuation of companies of the industry (2020-2024).....	81
		6. MARKET.....	82
		6.1 E-commerce market size (2017-2025).....	83
		6.2 Online purchases profile.....	85
		6.3 Main problems and obstacles during online purchases.....	86
		6.4 Porter's five forces.....	88
		7. INTERNATIONAL MARKET.....	95
		7.1 General facts and figures.....	96
		7.2 International market general facts and figures..	97
		7.3 Global e-commerce market.....	98

TABLE OF CONTENTS

7.4 General facts and figures for the European market.....	101
7.5 Internet access in Europe.....	102
7.6 Online purchases in Europe.....	103
7.7 European e-commerce market.....	104
7.8 Internet availability in EU-27.....	108
7.9 Online purchases in EU-27.....	109
7.10 E-commerce market structure in EU-27.....	111
7.11 Digital Economy and Society Index (DESI).....	113
8. CONCLUSIONS-PROSPECTS	121
8.1 SWOT Analysis.....	122
8.2 Main findings - Prospects.....	123
ANNEX	
Financial indicators of companies of the industry (2016-2025).....	126
A. Capital structure and leverage indicators.....	127
B. Liquidity indicators.....	139
C. Activity indicators.....	145
D. Performance indicators.....	157
Financial formulas.....	167
SOURCES AND BIBLIOGRAPHY	168