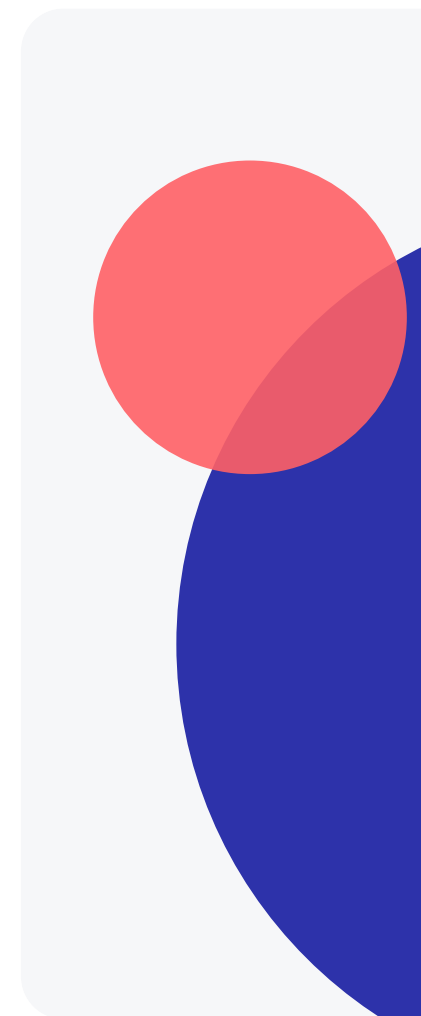
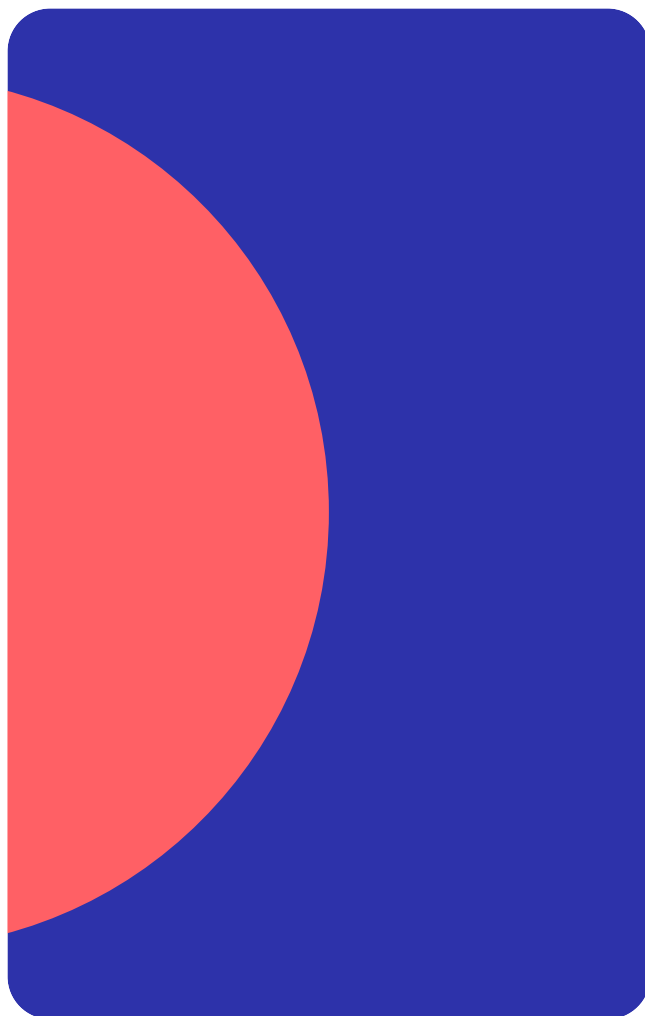


nexi

# Ecommerce Report 2023

Greece



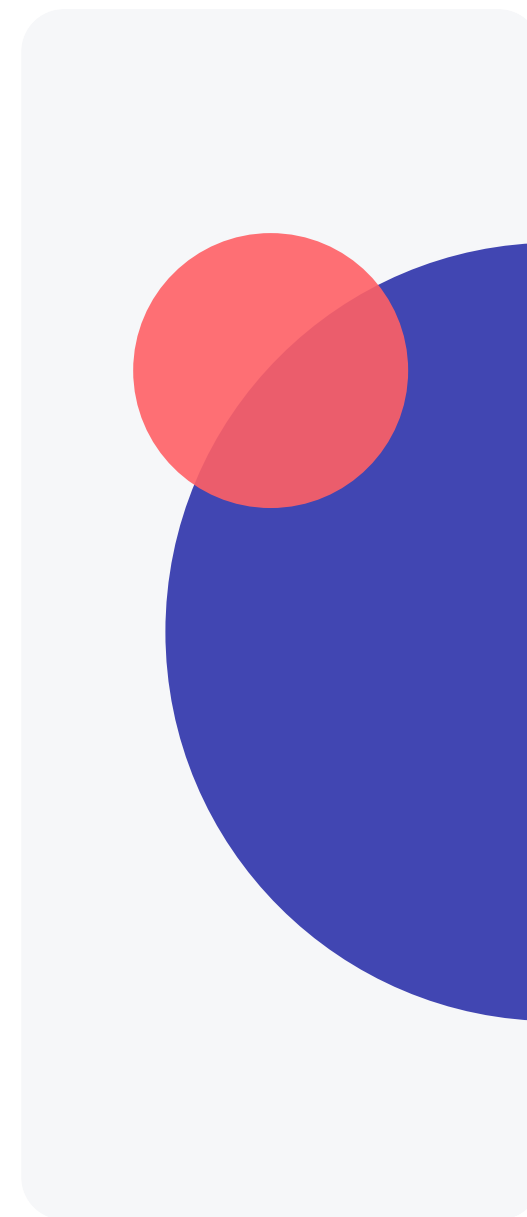
Nexi group is proud to present the 2023 Ecommerce report. The Nexi Ecommerce report analyses the challenges, conditions, and opportunities for Ecommerce in the Nordic (Denmark, Norway, Sweden), DACH (Austria, Germany, Switzerland) and CSEE (Croatia, Greece) region.

The report is based on results from surveys conducted by Kantar on behalf of Nets in the form of 50 weekly interviews among 18.680 (1.528 in Greece) internet users during 2023. Respondents throughout Denmark, Norway, Sweden, Austria, Germany, Switzerland, Croatia and Greece participated in the research. Respondents were taken from each region's local population, in the age group of 18–79-year-olds who have internet access. Each response was weighted by age, gender, and region, and takes into account accumulated composition.

The research report is based on two main parameters:

**Spending** is a parameter based on survey respondent's response on the approximation of money spent on a specific category over the previous 28 days. Estimates of total online consumption are based on the median value times the number of people shopping online in each category. The advantage of this method is that the median is less sensitive to extreme fluctuations, so it provides a more accurate picture of typical consumer behavior.

**Habits** of each user were based on their shopping activity over the previous 28 days. Throughout the survey, the majority of questions offered the possibility to choose multiple answers which was then calculated to represent their online shopping habits.



## Overview of the payment landscape in Greece

In 2023, the acquiring market thrived at a double-digit pace, fuelled by Greece's remarkable rebound from the COVID-19 crisis.

Thanks to robust government support measures and renewed consumer demand, GDP surged to pre-pandemic levels, igniting a wave of prosperity. According to [IOBE\\*](#) research, card transactions soared, surpassing cash withdrawals for the first time in 2022. This upward trajectory signals a paradigm shift in consumer preferences, reflecting a newfound reliance on digital payment solutions.

As we navigate through this landscape of opportunity, these insights become pivotal in shaping the future of the Greek e-commerce market.

Join us in unravelling the trends of consumer behaviour and payment preferences, and the opportunities for local merchants. Welcome to the unveiling of the 2023 e-commerce Report.

\*Resource: [IOBE || Foundation for economic & industrial research](#)

 INTRODUCTION BY

**Nikos Papadoglou**

Chief Commercial Officer, Nexi, Greece



## Greece in 2023 Top Highlights

 DISTRIBUTION

50%

of overall spend in ecommerce is  
distributed towards physical goods

56%

of internet users indicate they pay with  
the card

 SHOPPING

94%

of internet users have stated they are  
buying on a monthly basis

49%

of internet users indicate they buy local in  
Greece

 PRICE

27%

of internet users indicate they shop  
online due to lower prices



## 1 What are your online shopping habits?

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PAGE 5

1.1. ARE YOU AN ONLINE SHOPPER?

1.2. PHYSICAL GOODS

1.3. SERVICES

1.4. TRAVEL

## 2 What do you prefer?

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PAGE 34

2.1. PAYMENT METHODS

2.2. LOCAL & GLOBAL

2.3. DELIVERY & SUSTAINABILITY

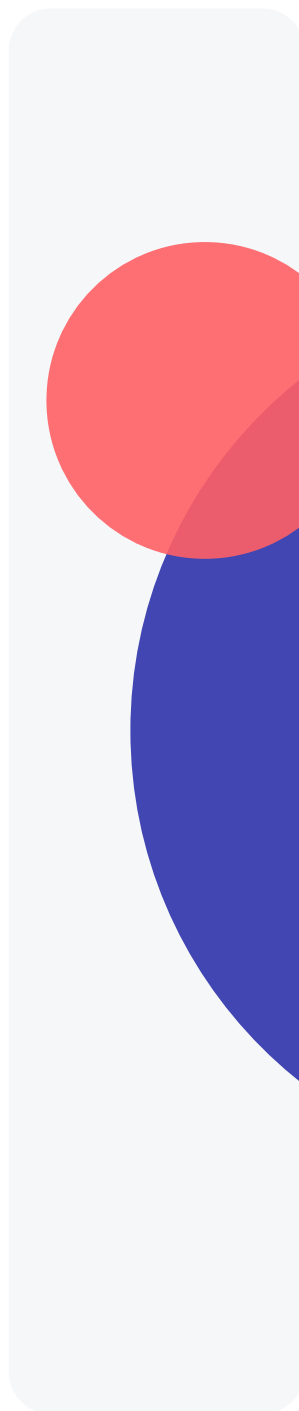
## 3 Summary 2023

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PAGE 61

1

# What are your online shopping habits?



# Ecommerce sum up on **ecommerce insights**, highlighting our intended positioning

Welcome to the forefront of the Greek e-commerce evolution, where innovation meets necessity.

The pandemic accelerated the country's digital payments adoption, propelling record growth in B2C and B2B e-commerce transactions. According to [ITA\\*](#) & [ELSTAT\\*\\*](#), e-commerce turnover surged from \$5.5 billion to \$22.55 billion between 2017-2022.

Our vision is to pioneer a user-centric e-commerce platform that seamlessly integrates secure payments, empowering businesses to thrive in the digital era and offer end consumers the most advanced and convenient payment options.

Join us in redefining the future of the e-commerce landscape!

#### Resources

\* [International Trade Administration \(ITA\)](#)

\*\* [Hellenic Statistical Authority \(ELSTAT\)](#)

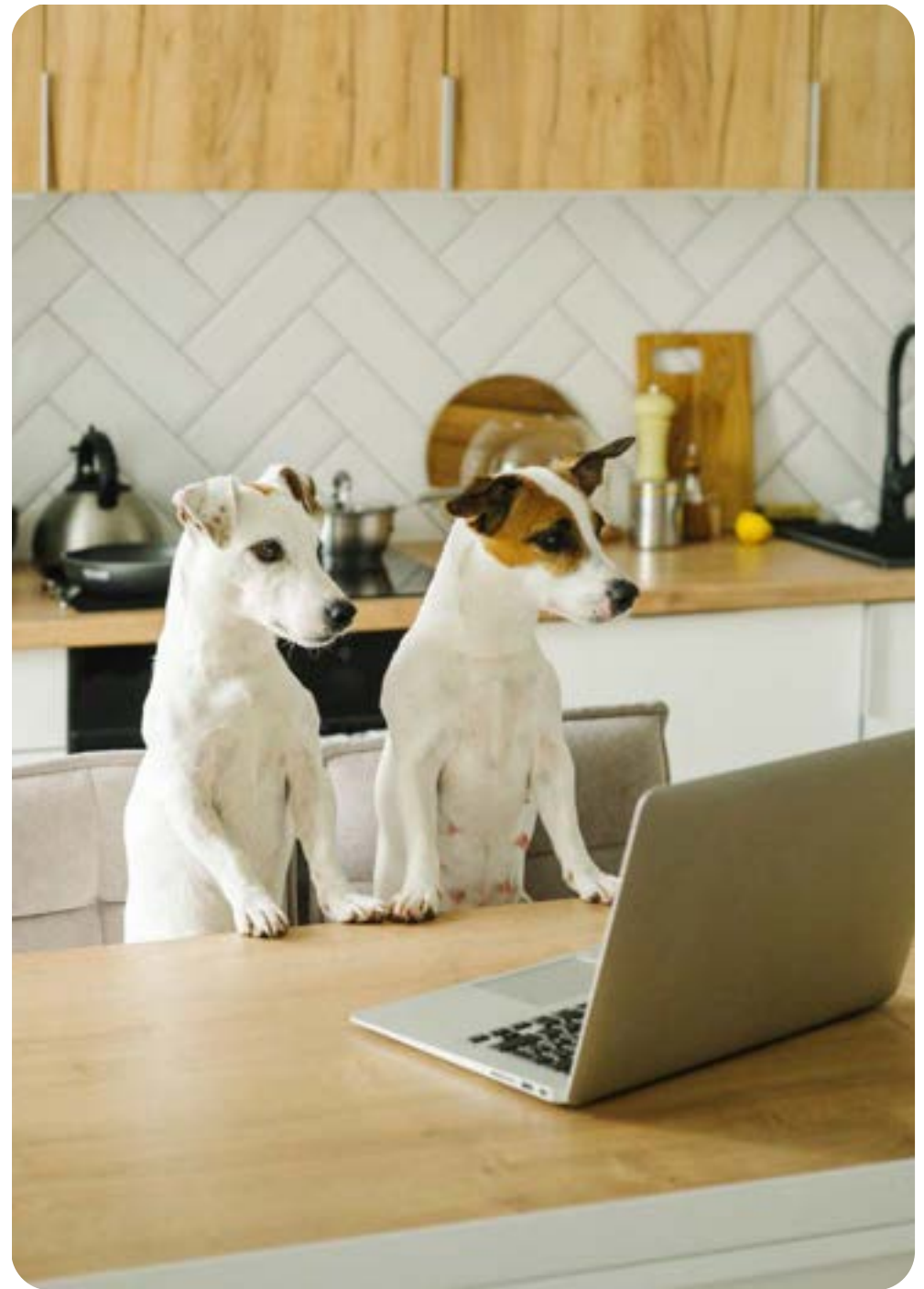
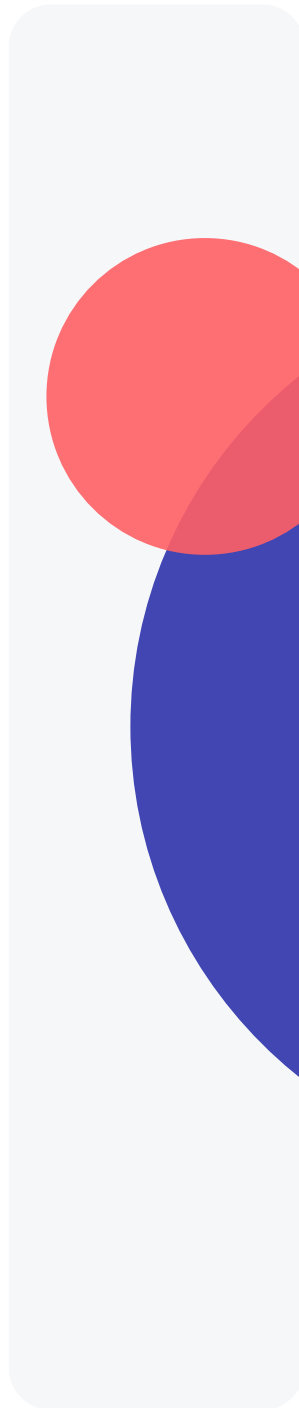


**Catherine Katsarou**

Head of Marketing, Nexi, Greece

1.1

# Are you an online shopper?



## We **all** shop online

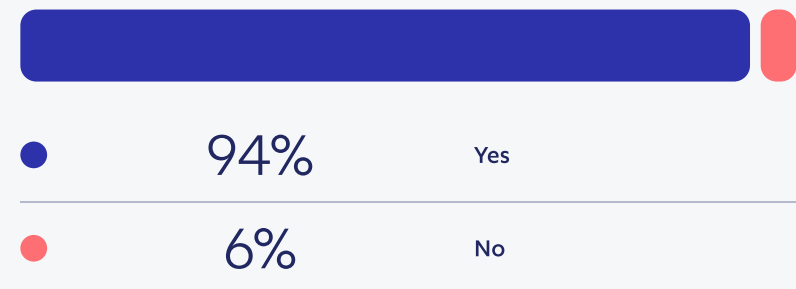
Nowadays, online shopping has become an integral part of our everyday lives. Thanks to our phones and gadgets, being online has become the default way of being, and ecommerce services have readily adapted to accommodate that.

Whether we're deciding what to have for lunch or what to wear to a wedding, our next purchase is always just a few clicks away.

In Greece, the numbers are quite impressive. A very high percentage of people buying online suggests that almost everyone feels at home with online shopping.

### Online shopping as a way of being

People who have purchased online in the last 28 days in %



## Shopping Kings

Women are not always at the forefront of shopping activities, as it turns out! When it comes to gender differences in online shopping, Greek men tend to shop online a bit more, although women are not far behind.

The high number of people shopping online across different demographics testifies to the power of ecommerce.

### Reversing the stereotypes

People who have purchased online in the last 28 days by gender in %

Women



Men



● Yes ● No

## All ages and stripes

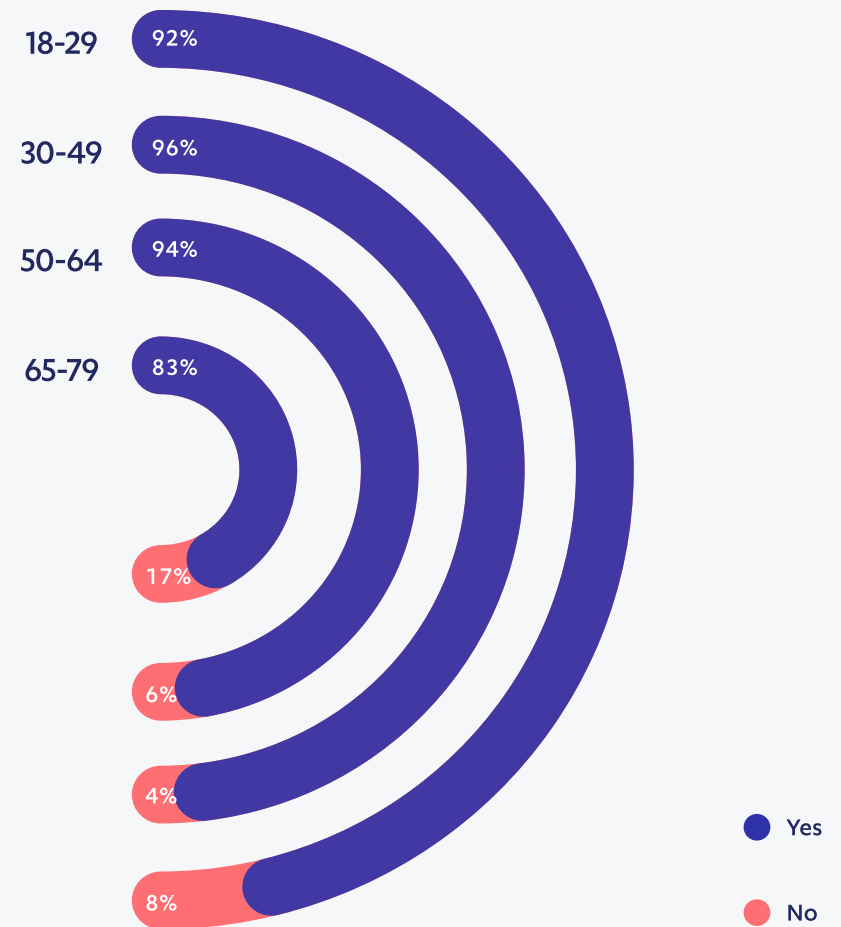
When it comes to the generational divide in online shopping, the gap is pretty narrow.

Millennials may still be in the lead, but they're closely followed by Gen X and Gen Z. Don't forget the Baby Boomers, they're not far behind either!

Once again, everyone seems to be down for online shopping.

### Millennials leading the way

People who have purchased online in the last 28 days by age in %





# Better deals right at your fingertips

## What are the reasons people shop online?

Lower prices	27%
Save time	18%
Convenient/simple	16%
Easy to compare prices	15%
Larger range	8%
Not dependent on opening hours	5%
Avoid crowds	3%
Avoid long queues	3%
More unique options	2%
Don't know	1%
Other	1%






# Physical goods prevail

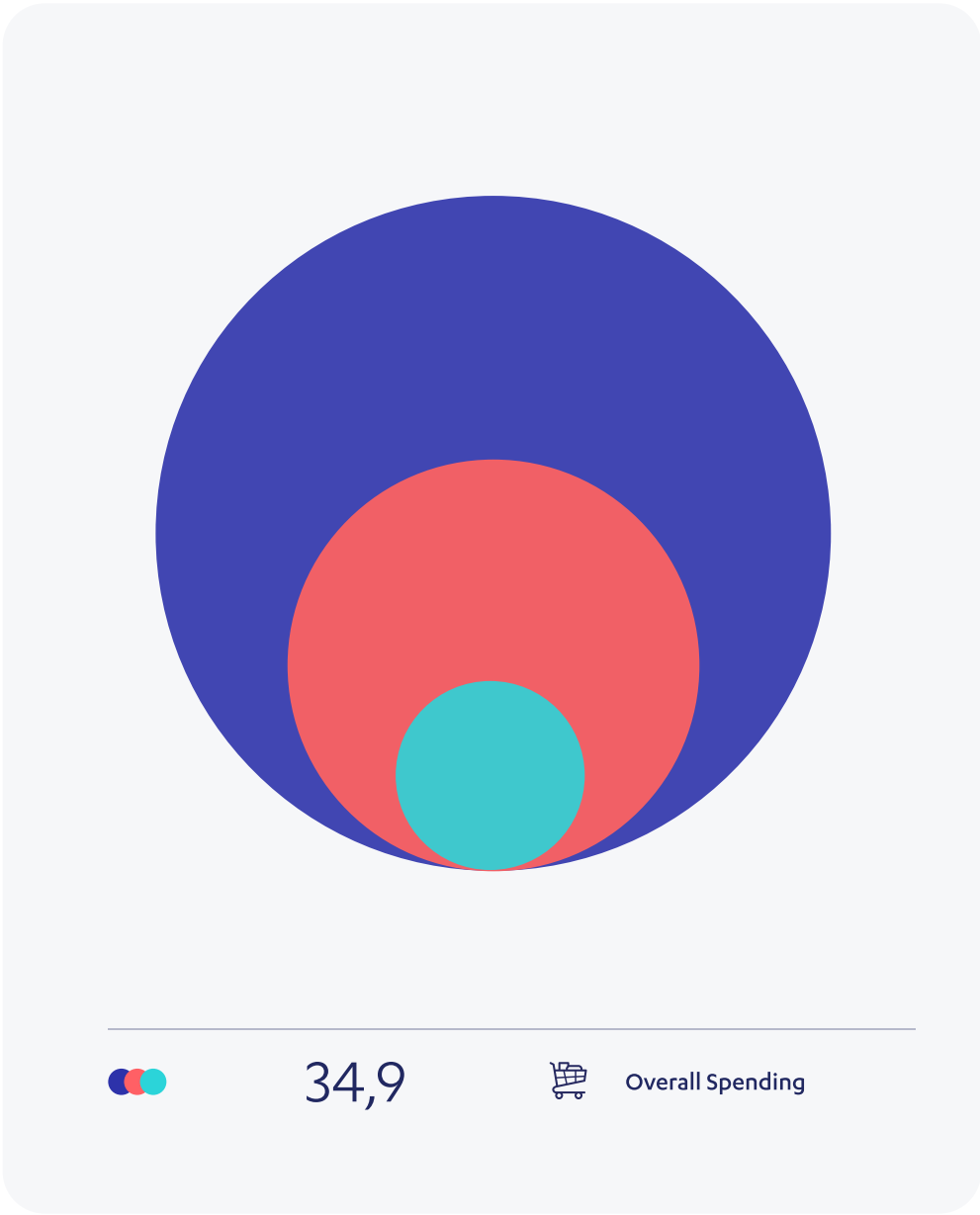
To examine ecommerce in more detail, we will take the perspective of the three main verticals: physical goods, services, and travel.

According to the results for 2023, Greeks spend the most on physical goods, which hold an overall 50% of total spending. Coming in second at 31% is travel, while services make up 19% of overall ecommerce spending.

## Online spending in 2022

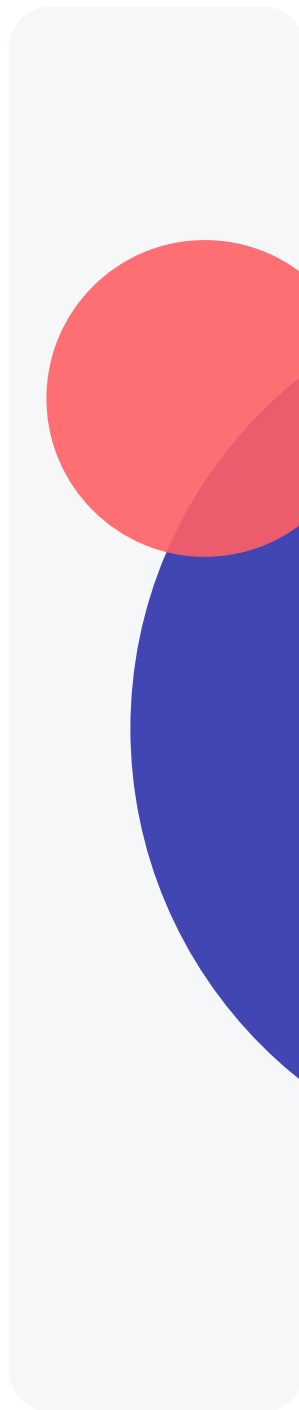
\*spending in billions of eur

●	17,5	 Physical goods
●	10,7	 Travel
●	6,7	 Services



1.2

## Physical goods



## What do you **spend on the most?**

### We like to be well-equipped

When it comes to buying physical goods, there are certain favourites that Greeks spend the most on.

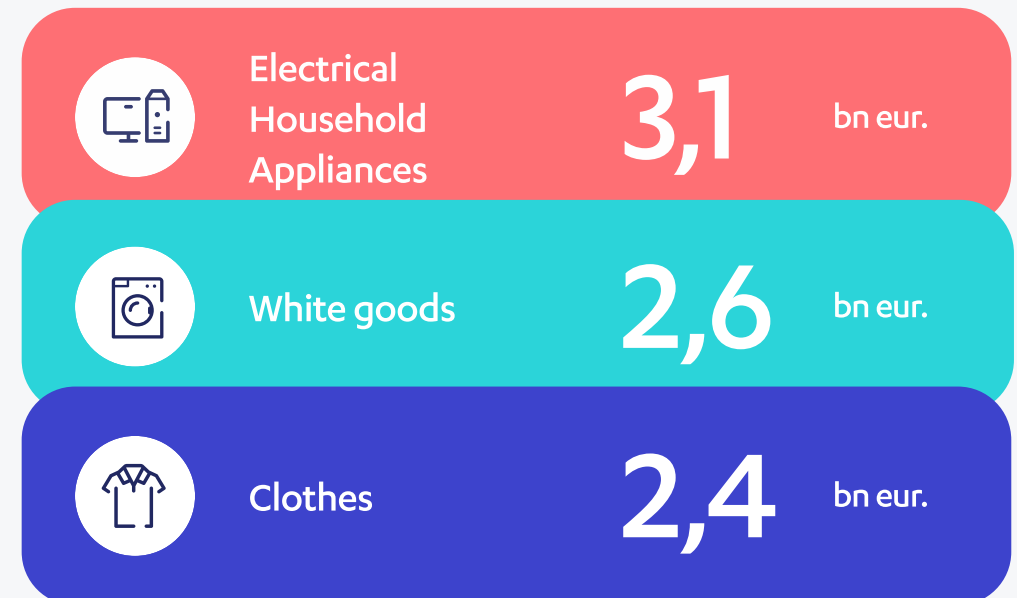
Judging by the top three categories in spending on physical goods in Greece, the priorities are clear: they like their homes well-equipped with state-of-the-art appliances and white goods, while also maintaining own good appearances.

Compared to other categories, these three hold 47% of overall spending on physical goods.

### Total Spend - Physical goods

**17,5** bn eur.

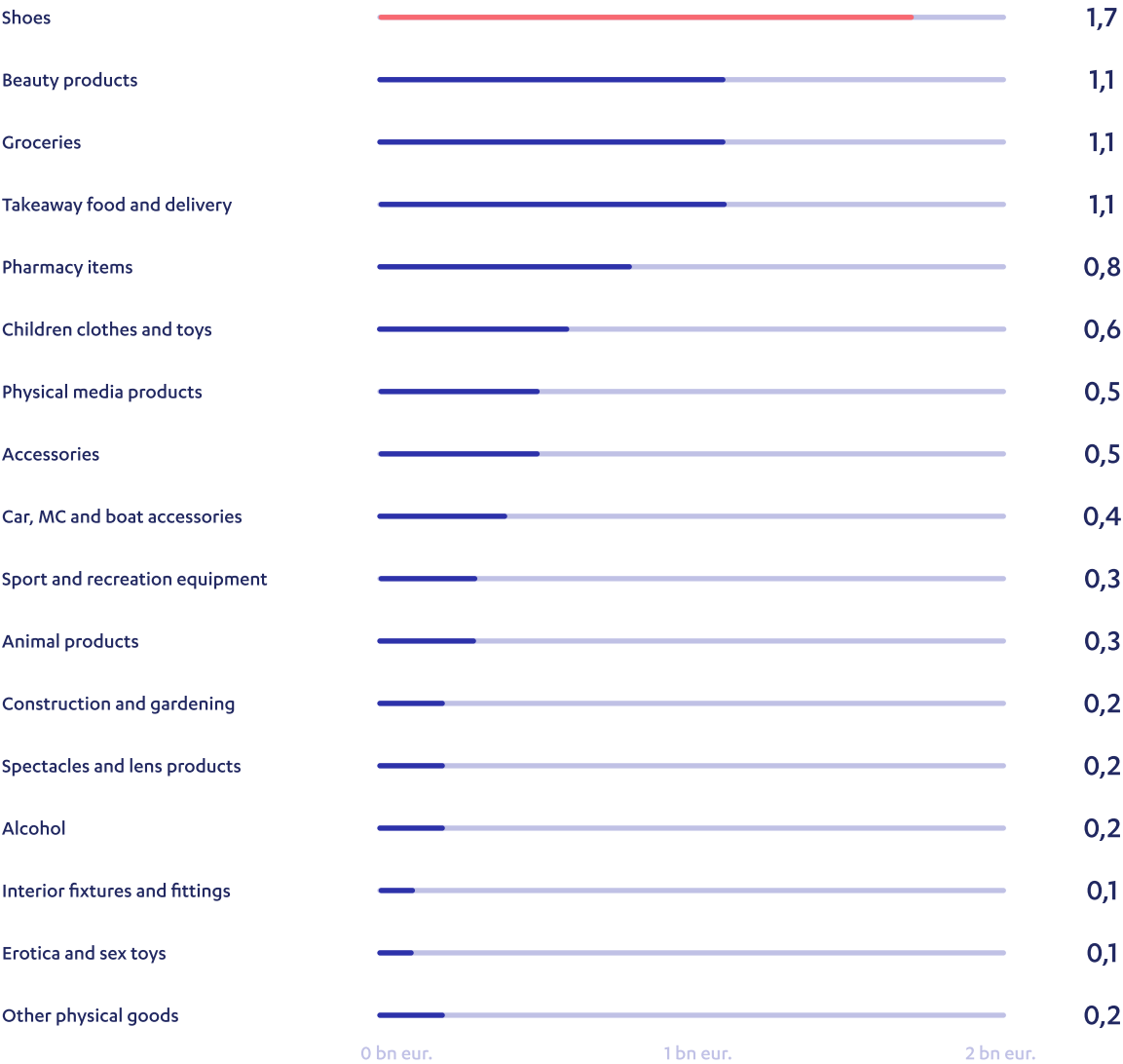
### Largest categories within physical goods by spend





### What else do we spend on?

Total spend by category in bn eur.



## We're **cut** from the same **cloth**

For the majority of Europe, shopping for physical goods online almost equals shopping for clothes just solely looking at overall expenditure. But they're not so vain as to think that clothes make the man...

They also invest in making our home more appealing and functional, as electrical household appliances are the number one hype in Greece, but also in the top 3 in the majority of countries.

For their southern neighbours, it is a pretty similar situation as Croatian also invest in white goods and electrical household appliances. Nordic and DACH countries differ a little, valuing the ability to have their groceries to order online!

### NORWAY

Clothes, Groceries, Electrical household appliances

### SWEDEN

Clothes, Groceries, White goods

### DENMARK

Clothes, Groceries/Alcohol, Electrical household appliances

### GERMANY

Clothes, White goods, Shoes

### AUSTRIA

Clothes, Electrical household appliances, Groceries/Alcohol

### SWITZERLAND

Clothes, Groceries/Alcohol, Shoes

### GREECE

Electrical household appliances, White goods, Clothes

### CROATIA

White goods, Clothes, Electrical household appliances

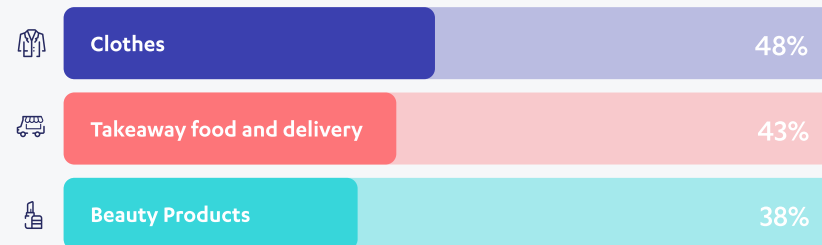
## Style, Taste, Glam

What are the Greeks' monthly habits when it comes to online shopping? It turns out that clothes, takeaway food, and beauty products have been shown to make up the top three categories of products most commonly bought on a regular basis.

We like to make sure we look the part, and we like to save time and money where we can. If that means regularly ordering takeout rather than cooking from scratch, then so be it!

## Our monthly shopping list includes...

Top 3 categories purchased inside of physical goods when it comes down to monthly purchases are:

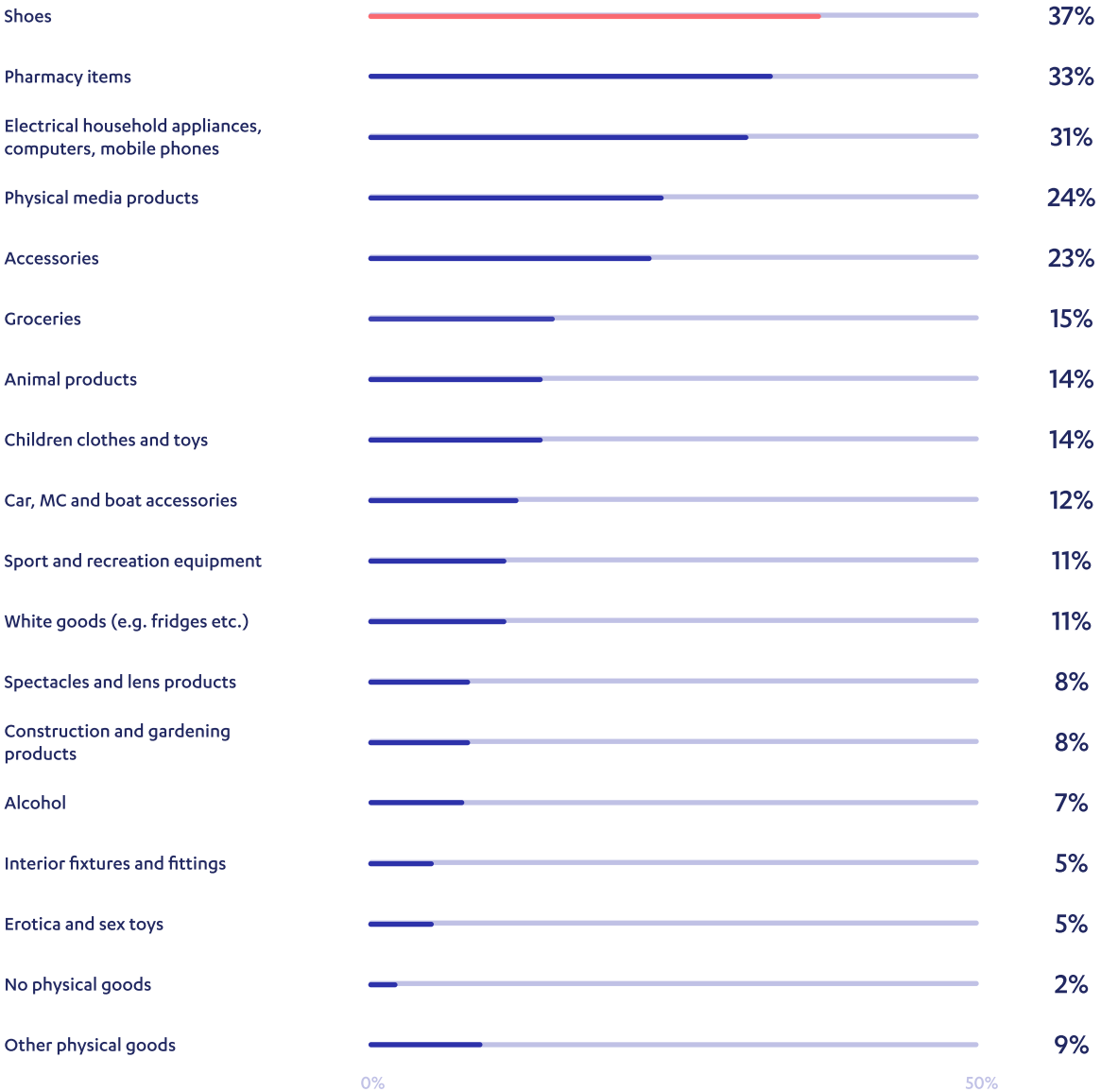






Also on our monthly shopping list:

Physical goods purchased in the last 28 days in %



## Looking good and eating well

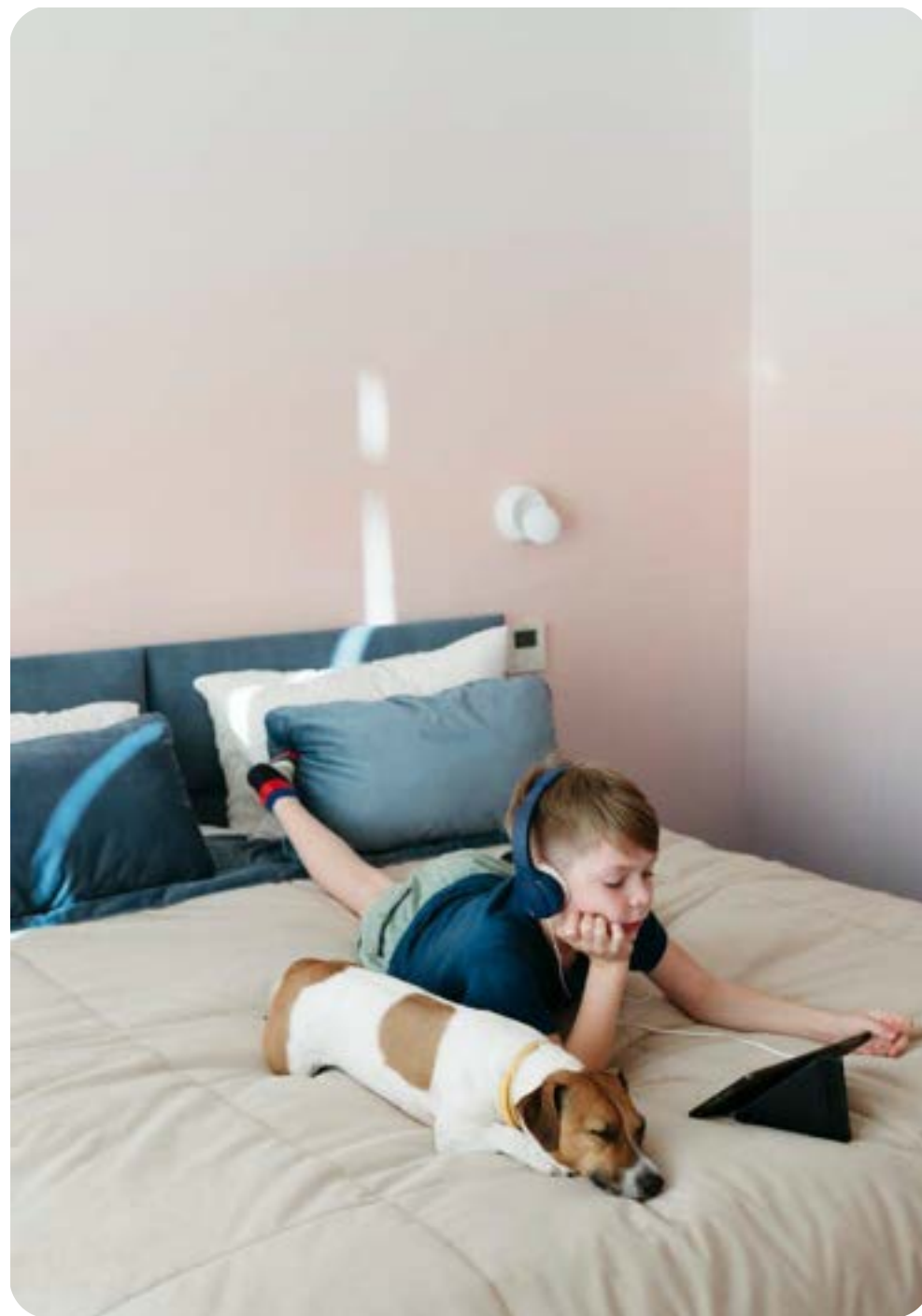
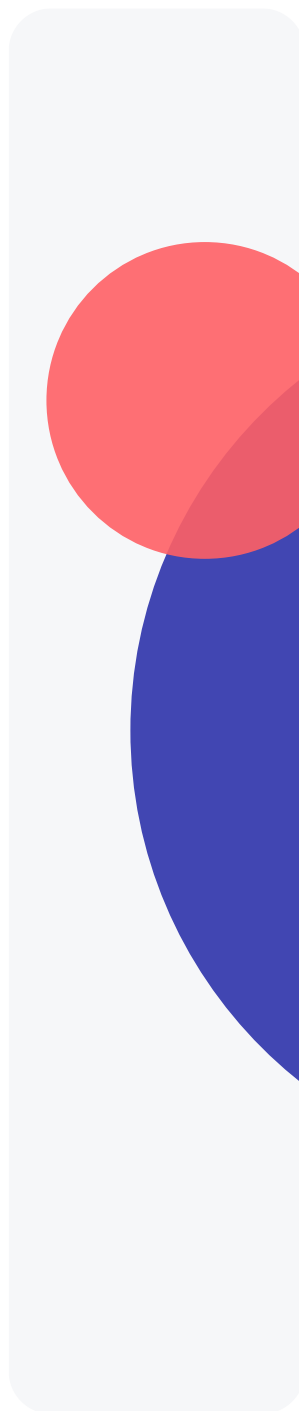
The number one category Greeks purchase monthly most on are clothes. Apart from good looks, eating well seems to be the most important thing, as frequency of monthly purchases on ready meals comes in at a high second place.

Clothes and beauty also make for one of the top three purchases in Norway and Denmark. While everyone seems to love buying clothes, the DACH countries and Croatia put an additional emphasis on shoes.

Pharmacy and beauty products are on the rise across the board.



## 1.3 Services



## What do you spend on the most?

### Safely entertained

When it comes to the top three categories of service expenditure, insurance is the clear winner. Greeks may like to feel safe, but they also like taking risks such as online betting.

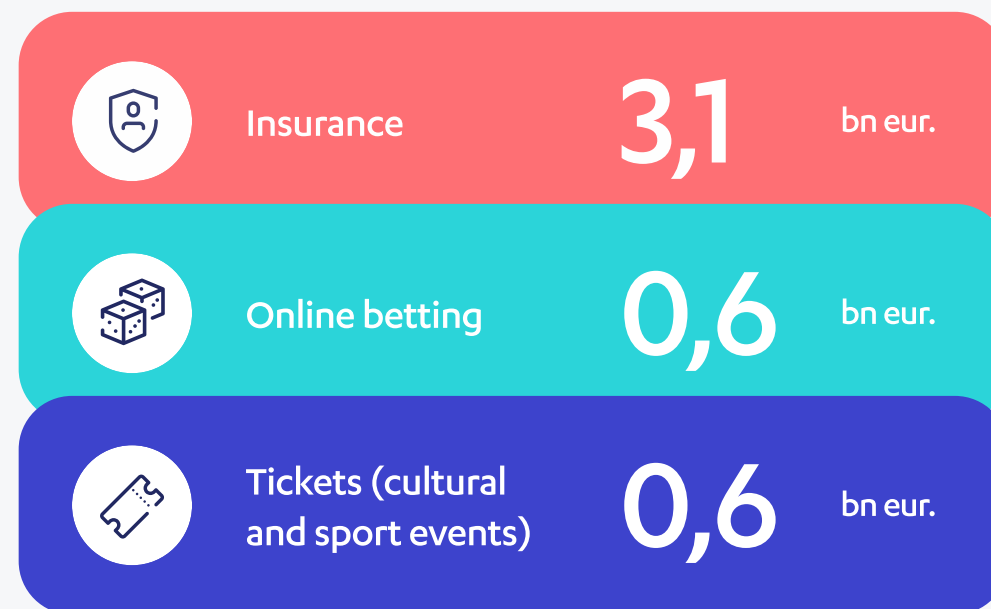
Live entertainment is another important part of Greeks' daily lives, as they spend a lot on event tickets.

These three categories hold 63% of overall spending on services.

### Total Spend - Services

6,7 bn eur.

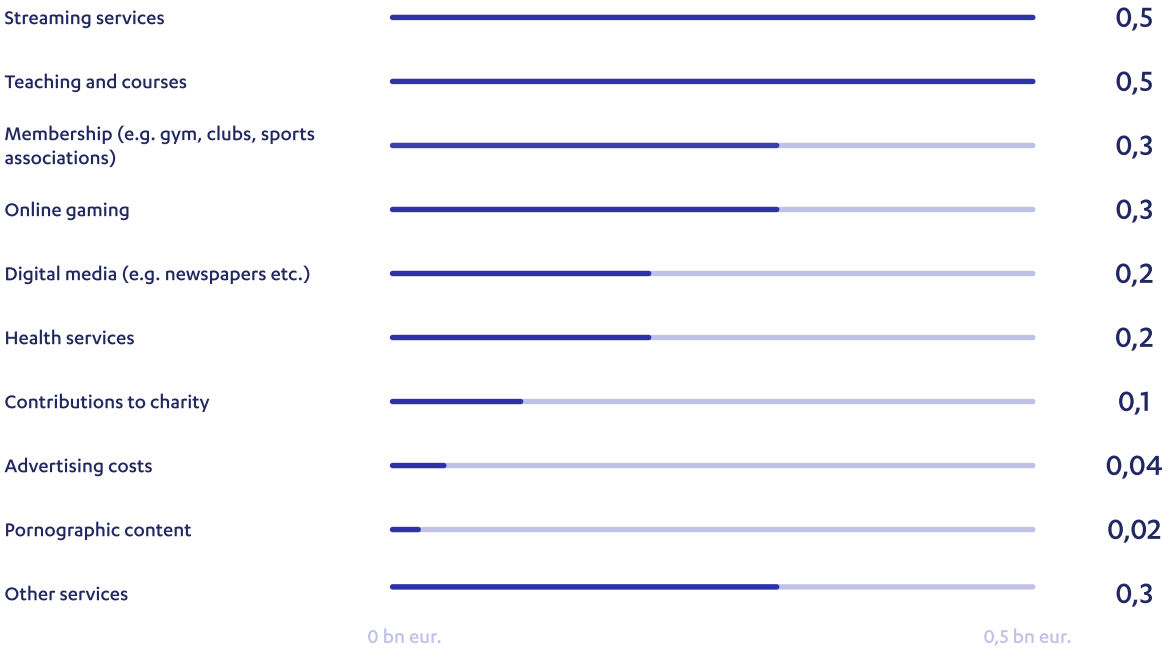
### Largest categories within services by spend





### What else do we spend on?

Total spend by category in bn eur.



## Twinsies!

When it comes to services, online shopping habits are almost identical across all countries especially when it comes to the spent amount.

Insurance, tickets for cultural and sports events, and streaming services for music, film, TV series, and audio books rank in the top three in most of the markets surveyed.

For Greeks and Croatians, another major category is online betting! Guess taking a little bit of risk is bringing a lot of fun!

### NORWAY

Insurance, Streaming services,  
Tickets

### SWEDEN

Streaming services, Insurance,  
Tickets

### DENMARK

Tickets, Streaming services,  
Insurance

### GERMANY

Tickets, Insurance, Streaming  
services

### SWITZERLAND

Insurance, Tickets,  
Streaming services

### AUSTRIA

Insurance, Tickets,  
Streaming services

### GREECE

Insurance, Online betting,  
Tickets

### CROATIA

Insurance, Tickets, Online  
betting

## Betting on fun content

While Greeks might spend a lot on certain expenses overall, monthly habits tell a similar but slightly different story.

It looks like Greeks like to be up-to-date with the latest streaming hits! When it comes to monthly purchases, streaming is king, with as many as 39% of consumers regularly spending on streaming services for music, film, TV series, and audio books.

The only category coming close to this is online betting, with 34%. To offset this somewhat risky business, 29% of Greeks also like to purchase for their insurance on a monthly basis.

## Our monthly shopping list includes...

Top 3 categories purchased inside of services when it comes down to monthly purchases are:

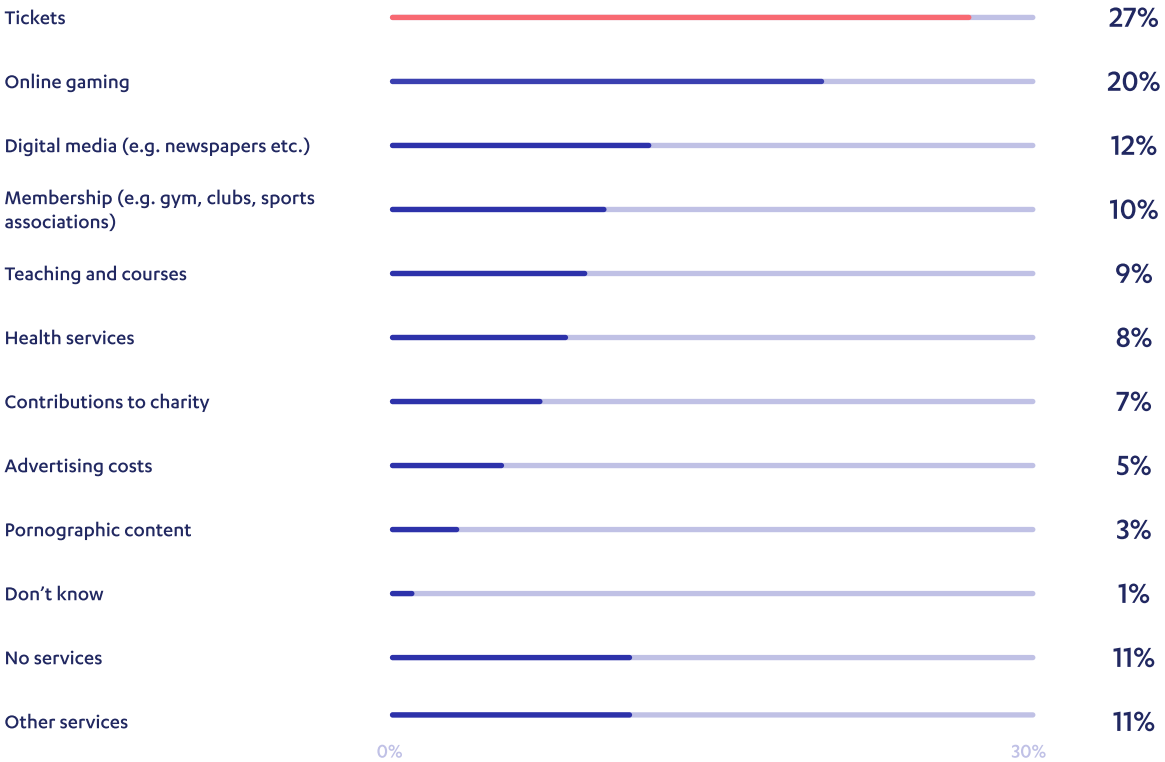






Also on our monthly shopping list:

Services purchased in the last 28 days in %



## Swimming with the stream

Have you seen the latest hit TV show? You probably have, if spending on streaming services is anything to go by – they are a clear winner in all markets!

Most of us like to buy tickets to attend events IRL almost as much as we enjoy online entertainment, save for the Greeks: they and Austrians prefer to guess the outcomes of sports events.

Swedes put a big emphasis on insurance – something that Germans, Swiss, Croats, and Greeks also care a lot about, while Danes spend more than others on their various monthly memberships.

### NORWAY

Streaming services, Tickets, Insurance

### SWEDEN

Streaming services, Insurance, Tickets

### DENMARK

Streaming services, Tickets, Membership

### GERMANY

Streaming services, Tickets, Insurance

### SWITZERLAND

Streaming services, Tickets, Insurance

### AUSTRIA

Streaming services, Online betting, Tickets

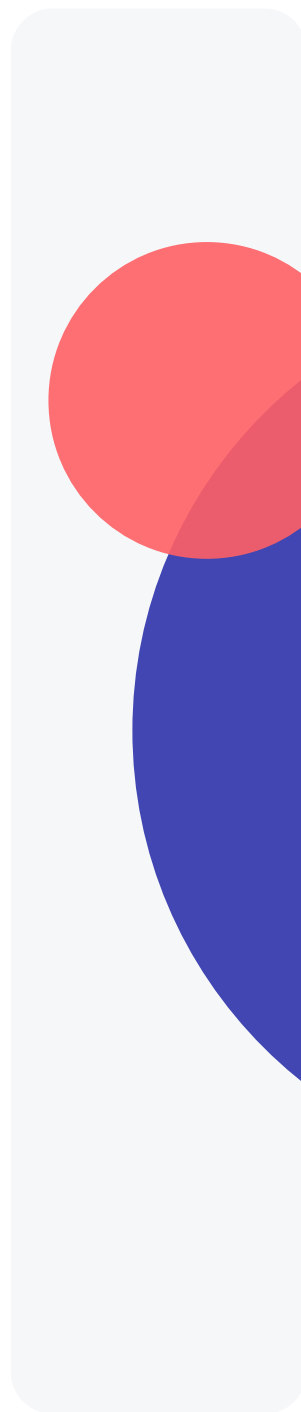
### GREECE

Streaming services, Online betting, Insurance

### CROATIA

Streaming services, Tickets, Insurance

# 1.4 Travel



## What do you spend on the most?

### Well-planned trips only!

Whether they organise everything themselves or book a charter/package trip, Greeks like to be on top of things when planning their vacation!

Spending on flights and hotels reigns supreme, but charter and package trips are going strong, too.

These three categories hold 85% of overall spending on travel.

### Total Spend - Travel

10,7 bn eur.

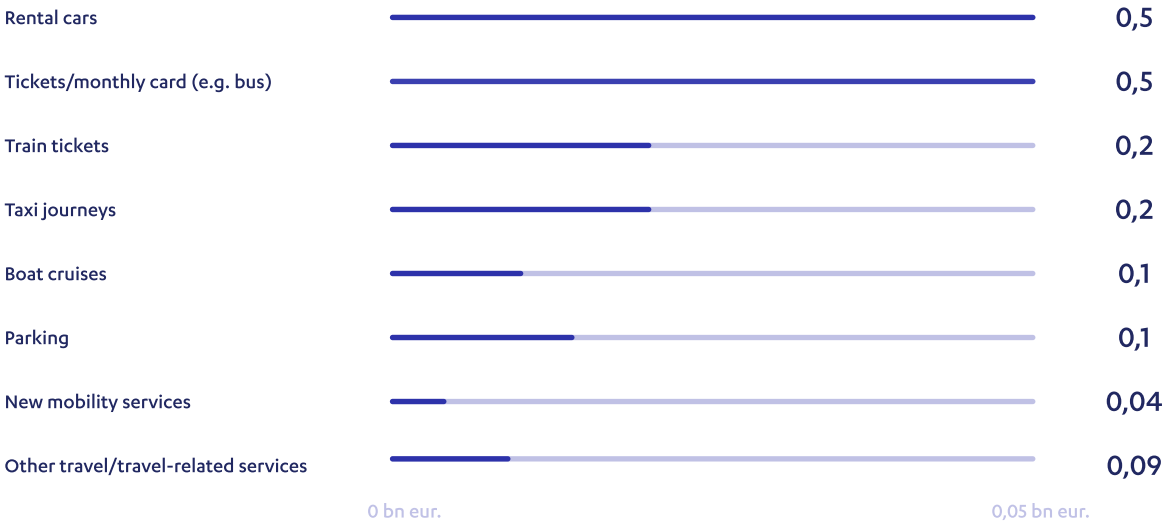
### Largest categories within travel by spend





### What else do we spend on?

Total spend by category in bn eur.



## Fly me to the... hotel

Flights, hotels, charter, and package trips fluctuate in the top three of most surveyed markets. Spending preferences across Europe are pretty similar.

While in the Nordics, hotels are the least important of the three, Croats and DACH residents prioritise accommodation, and Greeks also hold it in high second place.

### NORWAY

Flights, Charter and package trips, Hotels

### SWEDEN

Charter and package trips, Flights, Hotels,

### DENMARK

Charter and package trips, Flights, Hotels

### GERMANY

Hotels, Flights, Charter and package trips

### AUSTRIA

Hotels, Flights, Boat cruises

### SWITZERLAND

Hotels, Flights, Charter and package trips

### GREECE

Flights, Hotels, Charter and package trips

### CROATIA

Hotels, Flights, Charter and package trips

# Vacation vs. daily commute

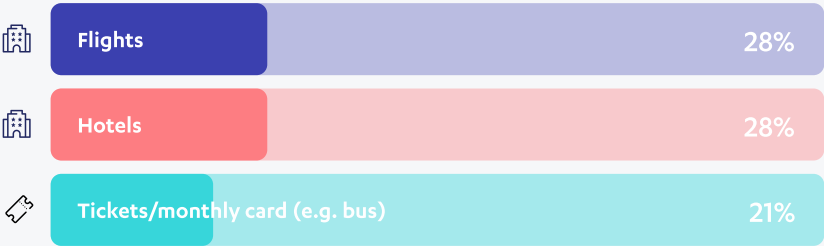
Hotels and flights remain at the top of Greeks’ monthly spending as well as overall spending.

When it comes to monthly habits, however, a significant chunk of it falls on day-to-day transport and daily commutes. This mainly refers to tickets making journeys faster and simpler.

After all, not every day is a holiday!

## Our monthly shopping list includes...

Top 3 categories purchased inside of travel/travel-related services when it comes down to monthly purchases are:

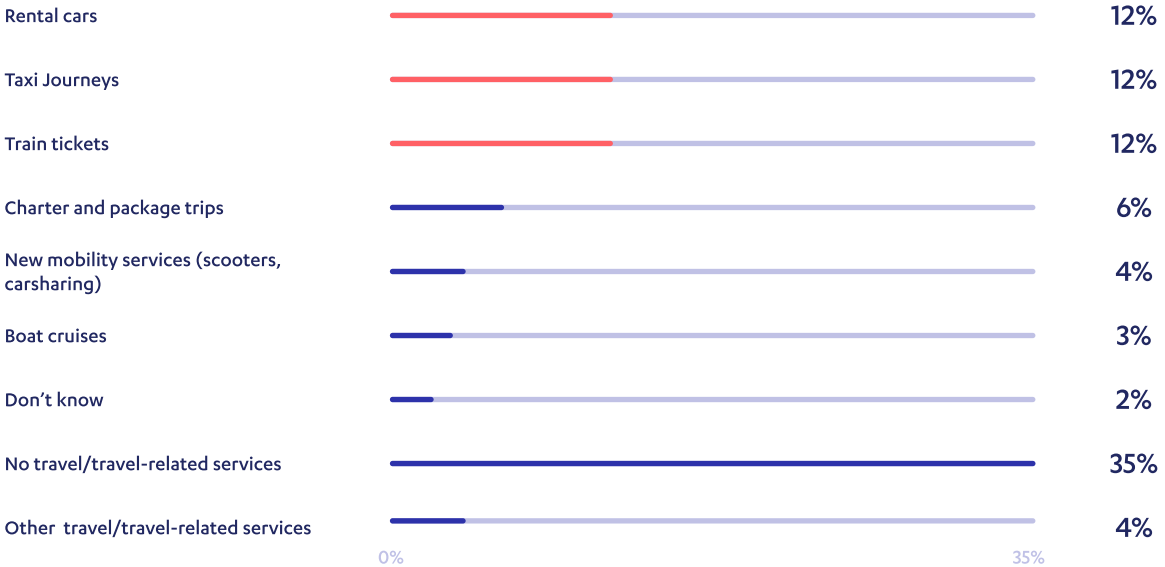






Also on our monthly shopping list:

Travel/travel-related services purchased in the last 28 days in %



## Parking knocking it out of the park

Parking is one of the top two monthly purchases in all countries except for Greece, where it didn't even make it into the top three!

Frequency of booking hotels and tickets/monthly cards is another thing most countries have in common.

Greeks and Norwegians seem to really like flying, while Swedes and the Swiss prefer train rides through their mountainous landscapes.

### NORWAY

Tickets/monthly card, Parking, Flights

### SWEDEN

Parking, Tickets/monthly card, Train tickets

### DENMARK

Parking, Tickets/monthly card, Hotels

### GERMANY

Parking, Hotels, Tickets/monthly card

### SWITZERLAND

Parking, Train tickets, Hotels

### AUSTRIA

Hotels, Parking, Tickets/monthly cards

### GREECE

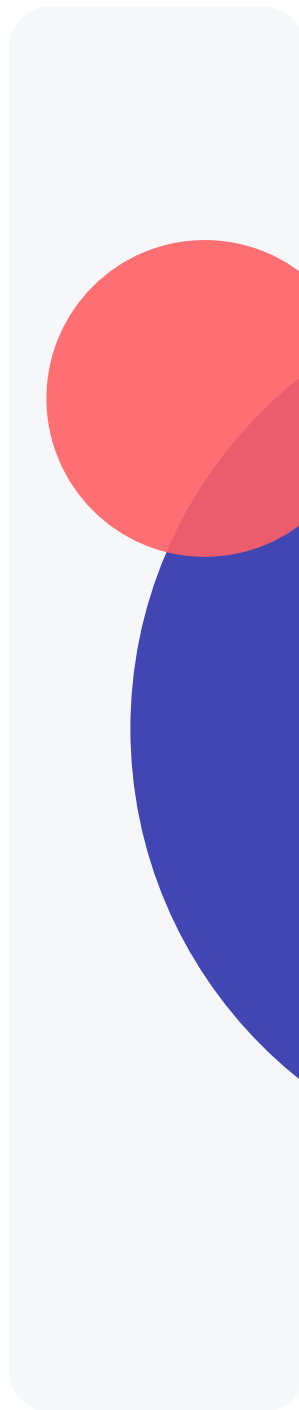
Flights, Hotels, Tickets/monthly card

### CROATIA

Parking, Hotels, Taxi journeys

2

What do you  
**prefer?**



## The delicate balance between **global** and **local**, **fitting in** and **standing out**

There has never been so many ways to pay; we can choose from cards (e.g. Visa), global wallets (e.g. PayPal), BNPL, and of course, cash on delivery. Choices are good, but too many choices can create unnecessary complexity!

The dynamics between choice and simplicity, trust and convenience, global and local, continually ebb and flow. For years, Greeks have been shopping local, but they are increasing paying “global”. Although Cash on Delivery is popular, PayPal and Cards have been the majority of online payment choices. Device wallets like ApplePay now offer consumers a smooth payment experience – especially on a mobile phone.

Having deep empathy for your customers is imperative in today's commerce. You have to stand for something, in order to stand out. Offering seamless shopping experiences, and running your business with sustainability in mind, are key to winning and retaining shoppers, now and ahead.

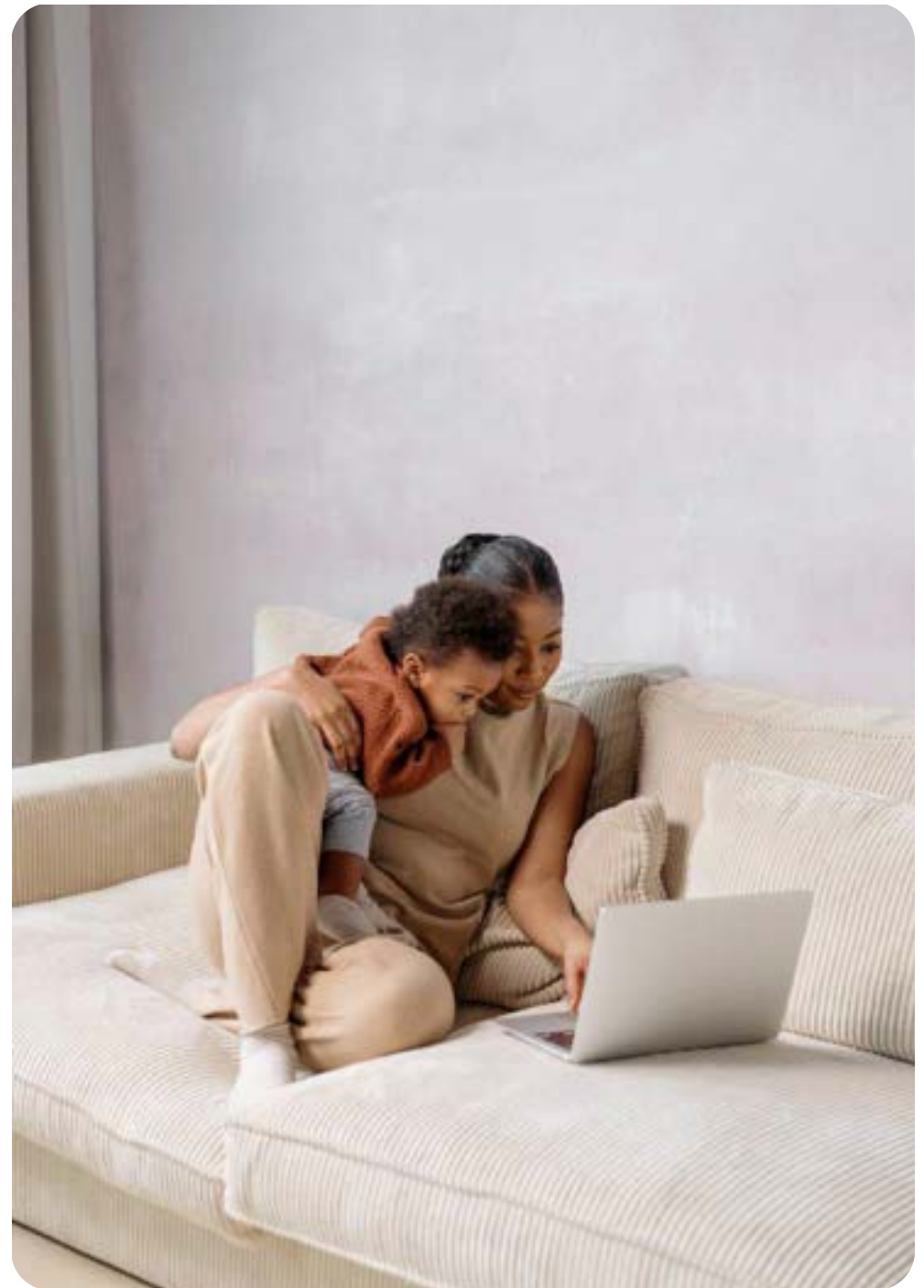
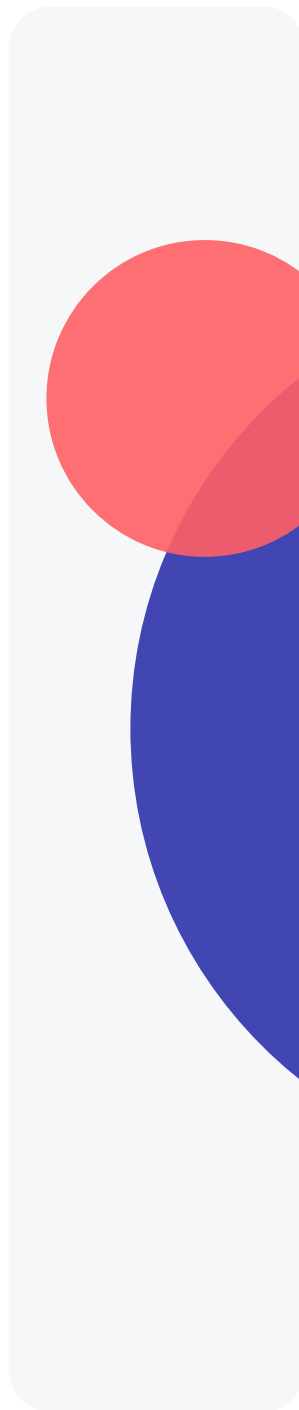


**Nabeel Moosa**

VP of Strategy and Value Creation, Nexi Group

2.1

## Payment methods



# PayPal in the lead

Covering expenses is an essential part of the online shopping journey and for Greeks, PayPal is the preferred solution.

Even credit cards come behind it, as does another payment method whose popularity is specific to this are – cash on delivery.

Other payment methods are used more rarely. This mix of local and global approaches to online shopping seems to spill over to the types of payment methods chosen.

## What do you prefer paying online with?

Most preferred payment methods in %



# What do you pay online with?

Payment methods used in the last 28 days in %



## A wide range of payment methods

Preferences are one thing, but actual use is another.

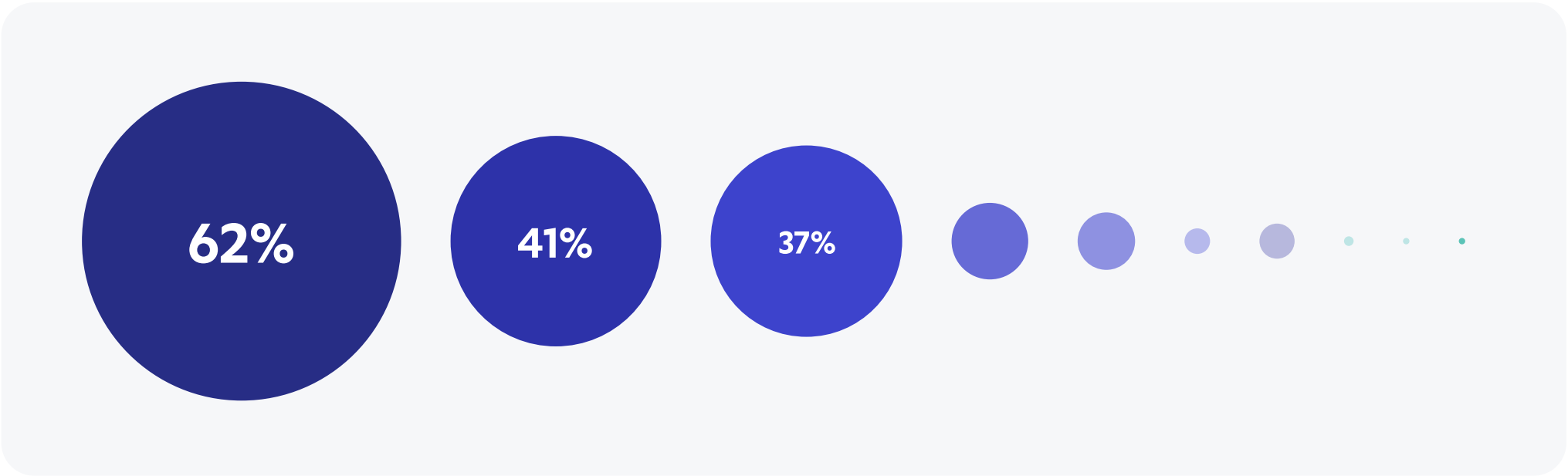
When it comes to the payment methods the Greeks most commonly use, credit cards come on top ahead of PayPal, which is not too far behind.

The use of other payments is not as significant, with debit cards and cash on delivery less likely to be used.

In any case, Greeks don't seem to like to be bound to one thing and show variety in payment method usage!

What are the **top reasons** for choosing specific payment methods?

Secure	62%
Fast	41%
Simple	37%
Habit	15%
Cheap	12%
Bonus points	11%
I want to be able to pay the invoice in installments	5%
I want to be invoiced later	2%
Don't know	1%
Other	1%





## A world of difference

The differences in preferred payment methods are most visible on a regional level. In the Nordics, there is a very strong inclination towards mobile payment options, which shows the importance of local payment options in these countries. Cards are also strong, as are invoices.

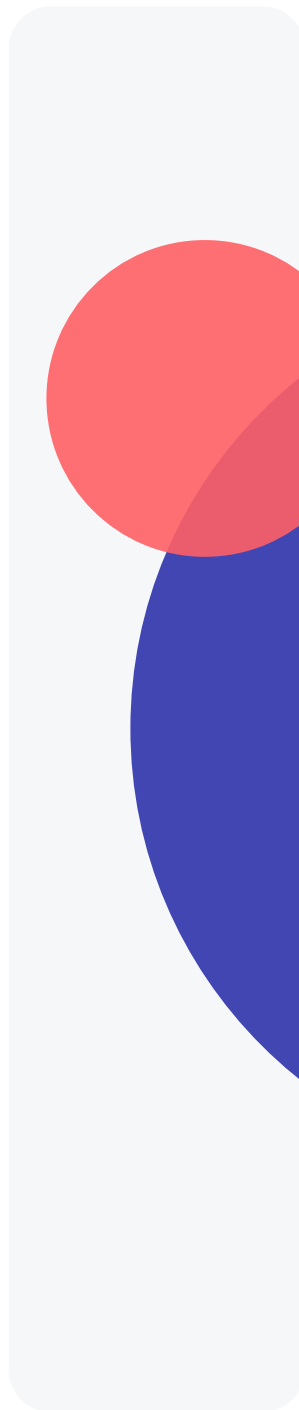
DACH countries all share the same top three payment options, differing only in whether they prefer credit card or e-wallets to invoice.

In Southeast Europe, the situation is a bit more diverse. While Croatians and Greeks seem to be firm believers in the power of cash, as it rounds up the top three along with PayPal and debit or credit card.



2.2

## Local & Global



## Local is the name of the game

Greeks seem to be locally oriented, as almost half of them show a preference for buying from local online stores.

In order to foster this relationship, it is down to the local businesses to adapt to meet most of our needs, reducing the necessity for online shopping from foreign vendors.



RESULTS

Buy in Greece

49%

# What makes local more appealing?

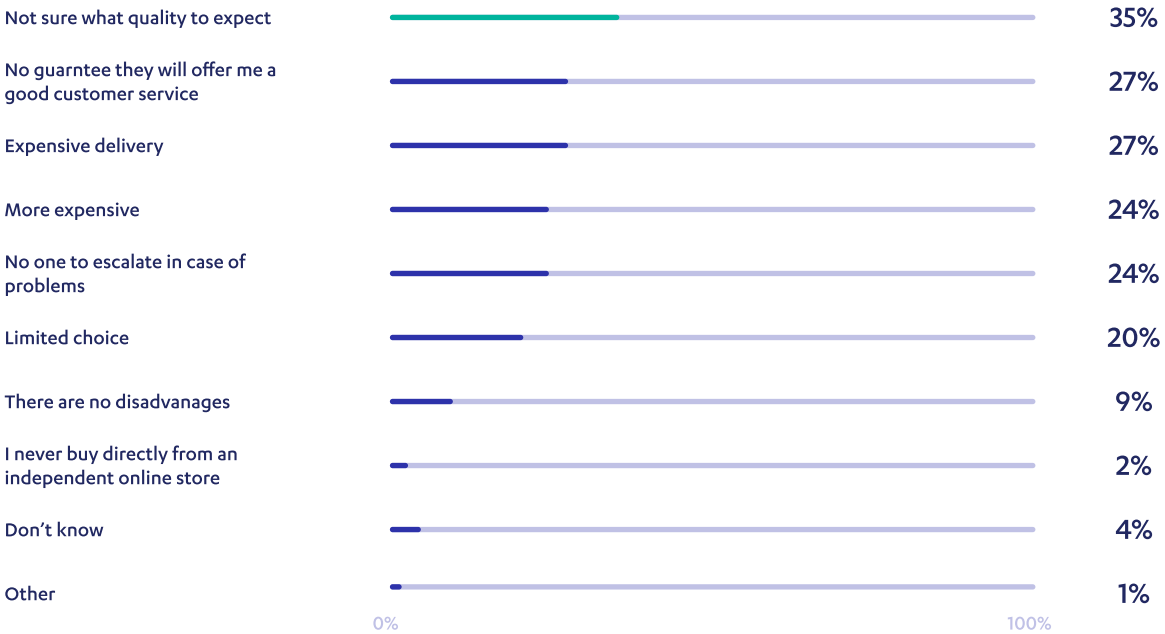
Advantages of buying from a local store in %





## What are the downsides to going local?

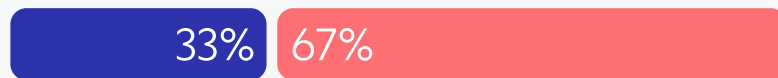
Disadvantages of buying from a local store in %



## Women and Gen Z prefer supporting the local businesses

Gender differences when it comes to supporting local businesses in %

Women

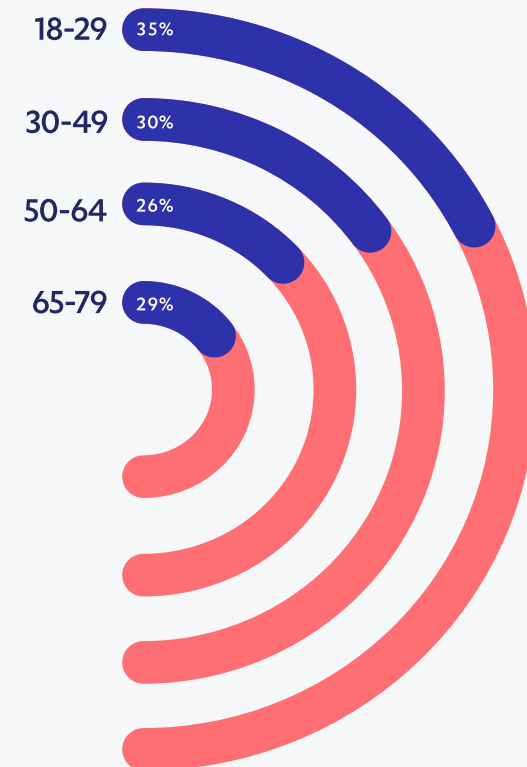


Men



● Yes ● No

Generational differences when it comes to supporting local businesses in %



● Yes ● No

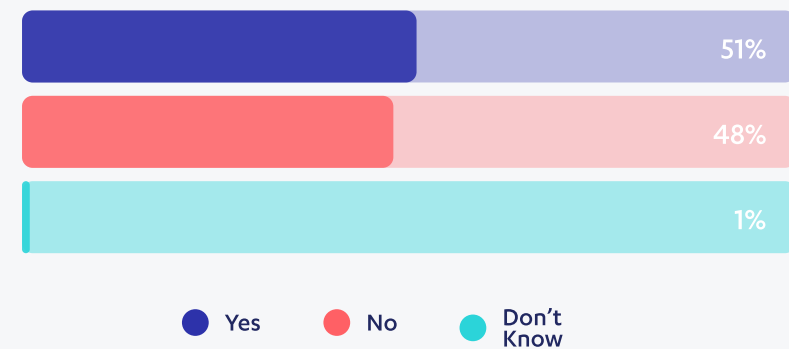
## Greeks are open to both local and global

It turns out that Greeks are quite open to shopping globally. This is also evident from the wide array of countries they shop from.

There is a whole world out there full of good deals and a variety of products that sometimes can't be found locally, and Greeks are not afraid to explore that.

### Buying from foreign websites is “a thing”

People who have purchased something online on a foreign website in the last 28 days in %





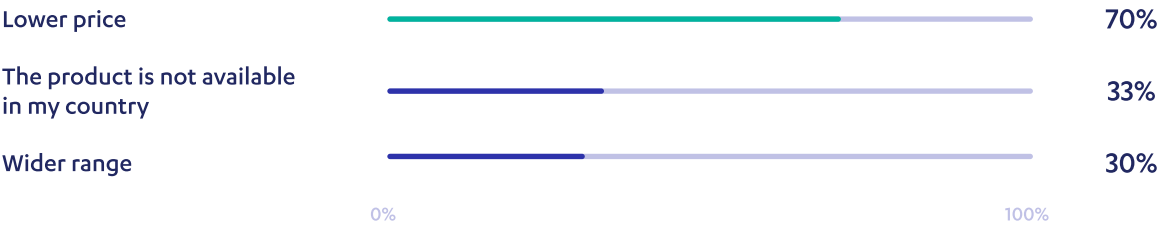
Where do  
Greeks shop  
abroad?





## Their reasons for purchase

Advantages of buying from a foreign website in %



## Their reasons for abandoning cart

Disadvantages of buying from a foreign website in %



## Foreign shopping state of affairs

Gender differences when it comes to buying on a foreign website %

Women

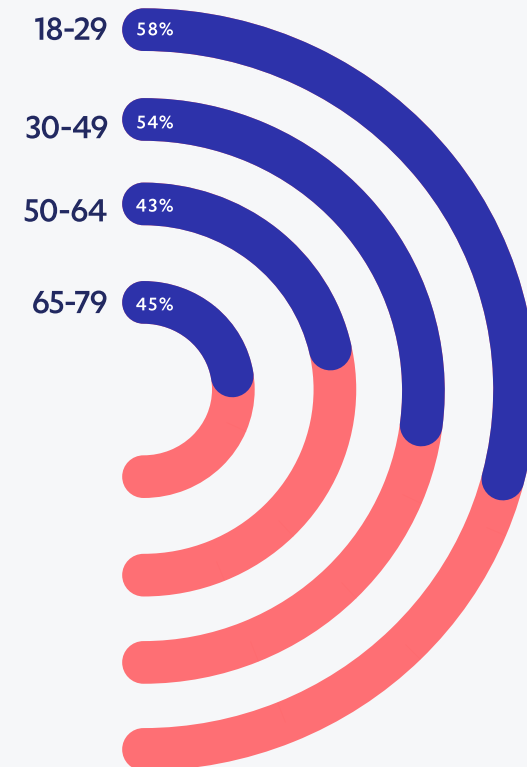


Men



● Yes ● No

Generational differences when it comes to buying on a foreign website %



● Yes ● No

## Why are we reluctant to go foreign?

Buying from foreign online stores can bring about a string of additional costs or complications, from shipping to customs and returns.

This ultimately makes the price of the products less competitive, and we circle back to the main reason people opt for online shopping: convenience.

While the Nordics and Switzerland share the same top three, cited above, Greeks, Germans, Austrians and Croatians are very much concerned with potentially longer delivery times.

### NORWAY

Customs, Difficult to return, Price incl. shipping is too high

### SWEDEN

Difficult to return, Price incl. shipping is too high, Customs

### DENMARK

Difficult to return, Customs, Price incl. shipping is too high

### GERMANY

Long delivery time, Difficult to return, Customs

### AUSTRIA

Difficult to return, Long delivery times, Customs

### SWITZERLAND

Customs, Difficult to return, Price incl. shipping is too high

### GREECE

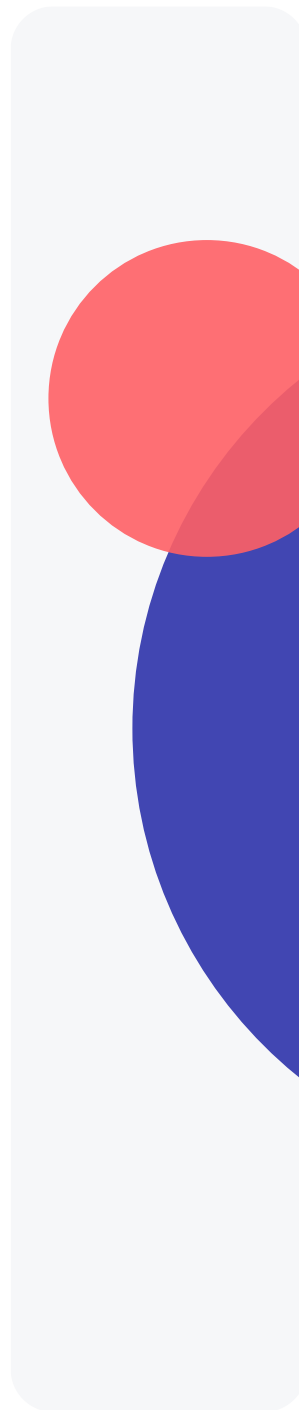
Long delivery times, Difficult to return, Customs

### CROATIA

Customs, Price incl. shipping is too high, Long delivery times

2.3

## Delivery & Sustainability

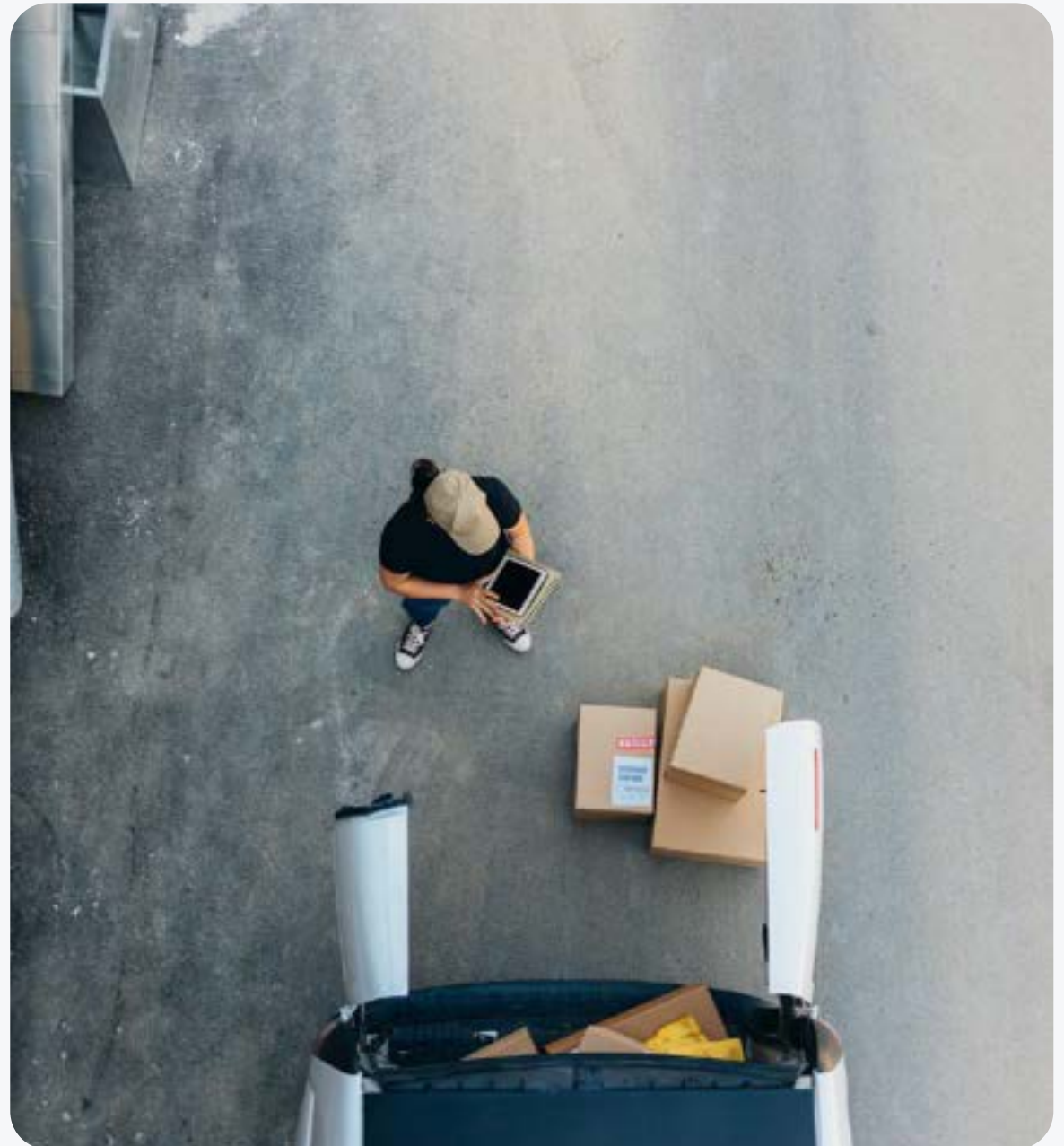


## Home is where the **delivery** waits

One of the most important aspects of online shopping is getting to choose the most convenient delivery option.

While Nordic countries prefer for their orders to be left at a nearby distribution point, for Greeks, home delivery is everything.

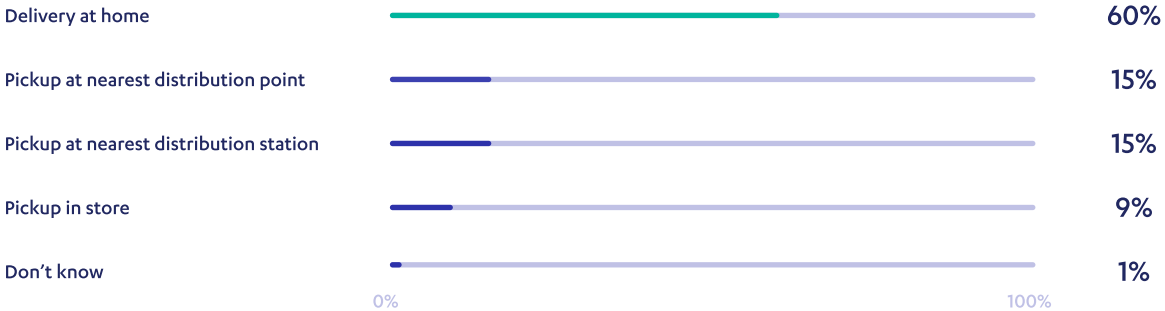
Other delivery options don't even come close, as all of them combined are still no match for home delivery. In this regard, we are closer to our southern neighbors.





## No place like home

The most preferred delivery options in %

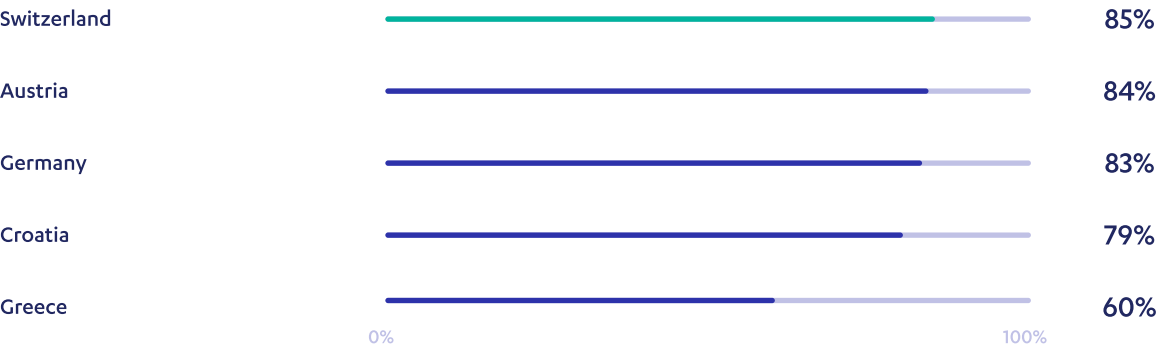






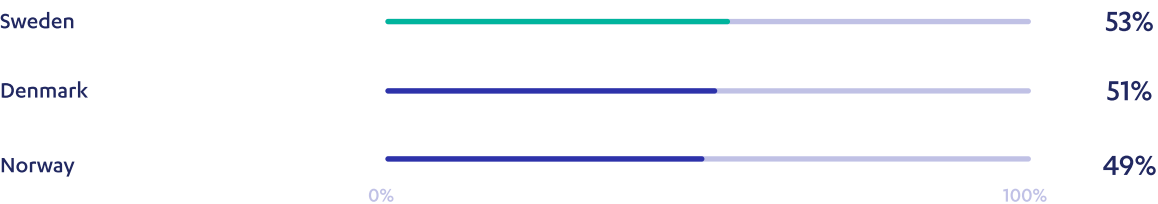
### Home delivery

Preferences by country in %



### Distribution point pick-up

Preferences by country in %

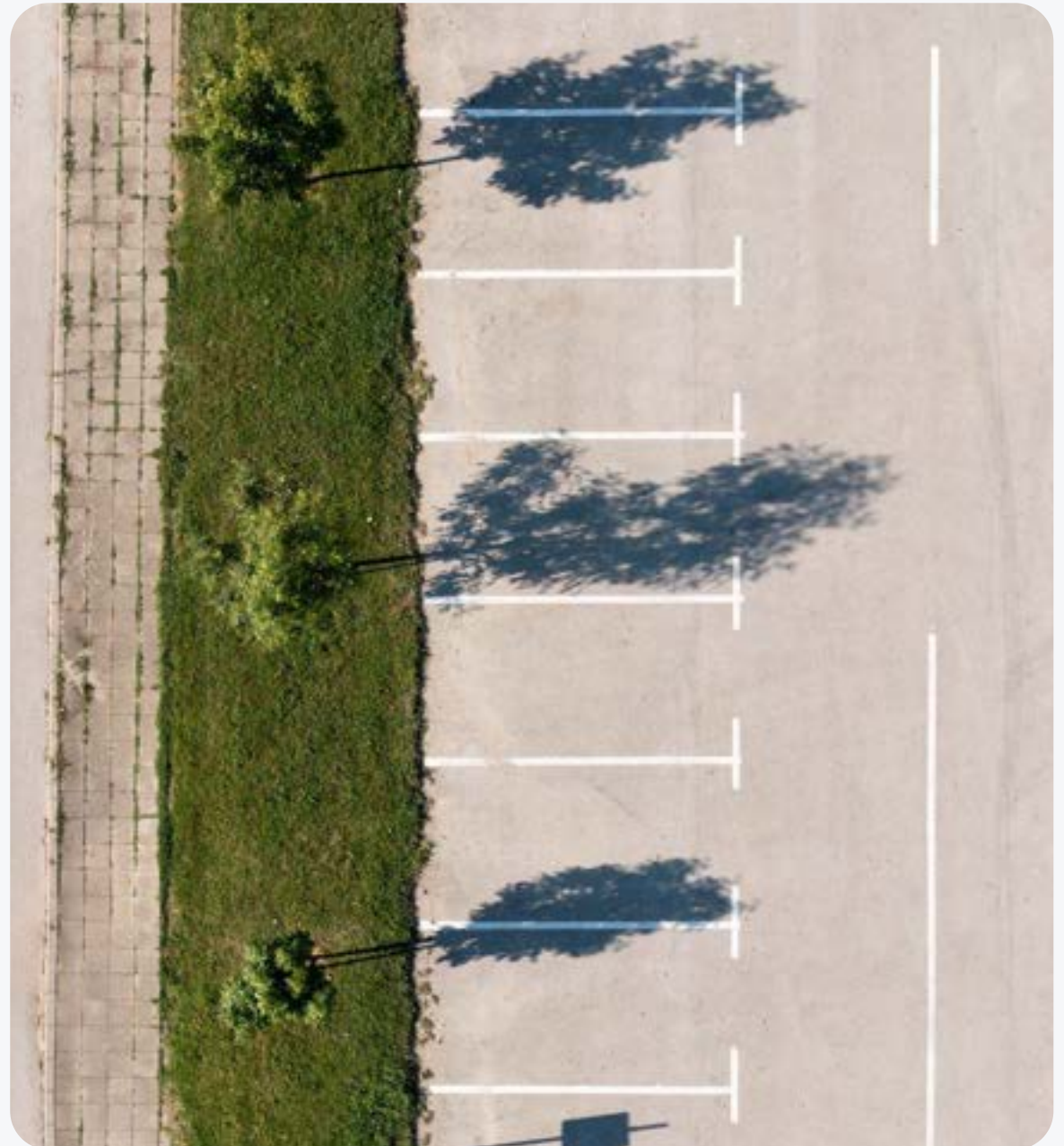


## Like it's sustainable

While promoting sustainable shopping still has some way to go, some interesting changes in its perception are taking shape.

There has been a bit of a generational difference in viewing sustainability as an important factor, with youngest generation leading the way. Turns out, future lies in it!

Women and men don't differ on this important topic, as they almost value it equally.





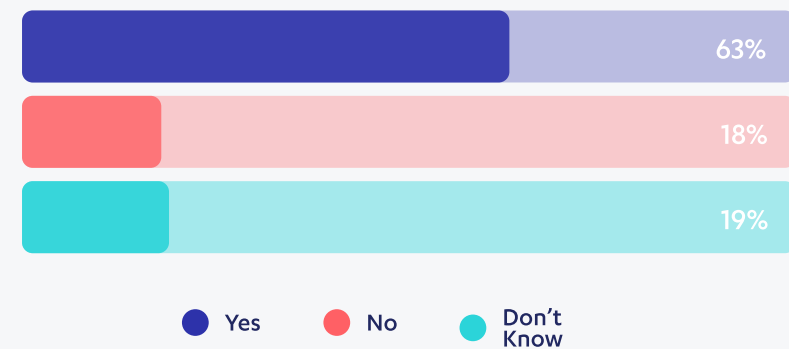
## Putting our money where our mouths are

Many factors go into making sustainable shopping choices, from the availability of sustainable options to the price they might add to the total purchase.

Greeks stand very clear on this issue. As the data is going to show, the majority of people find it very important how they shop and what effect their shopping has on the environment.

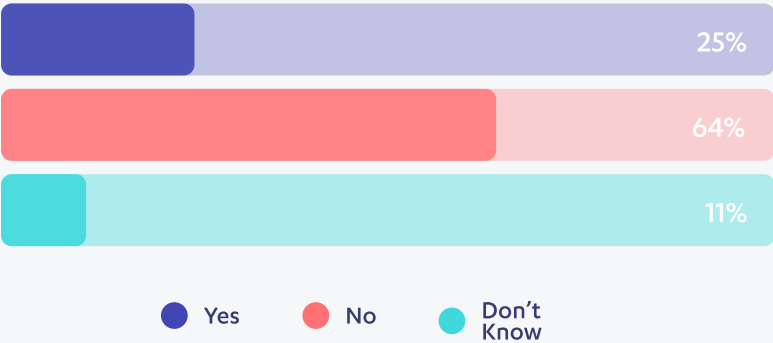
### Is there a lack of sustainable options for shopping online?

People who have said it is important that online store cares about the planet in %



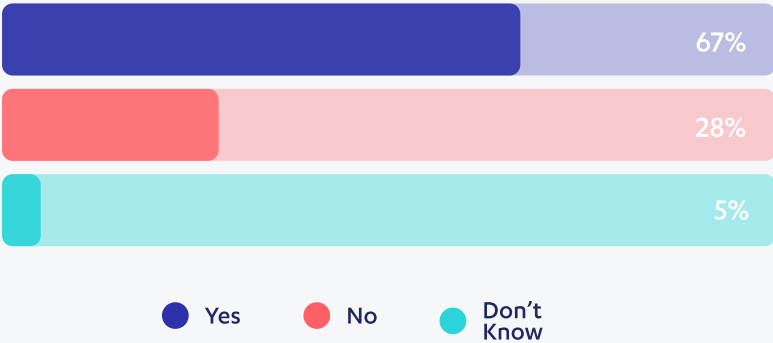
### Having sustainable options isn't all there is to it

People who have been offered sustainable options to limit environmental impact in the last 6 months in %



### Do we prioritize sustainability?

People who chose any of those sustainable options the last time they were offered in %



## Different genders and generations have different approaches to sustainable online shopping

### All for sustainability, sustainability for all!

Gender differences between choosing any sustainable measures in %

Women



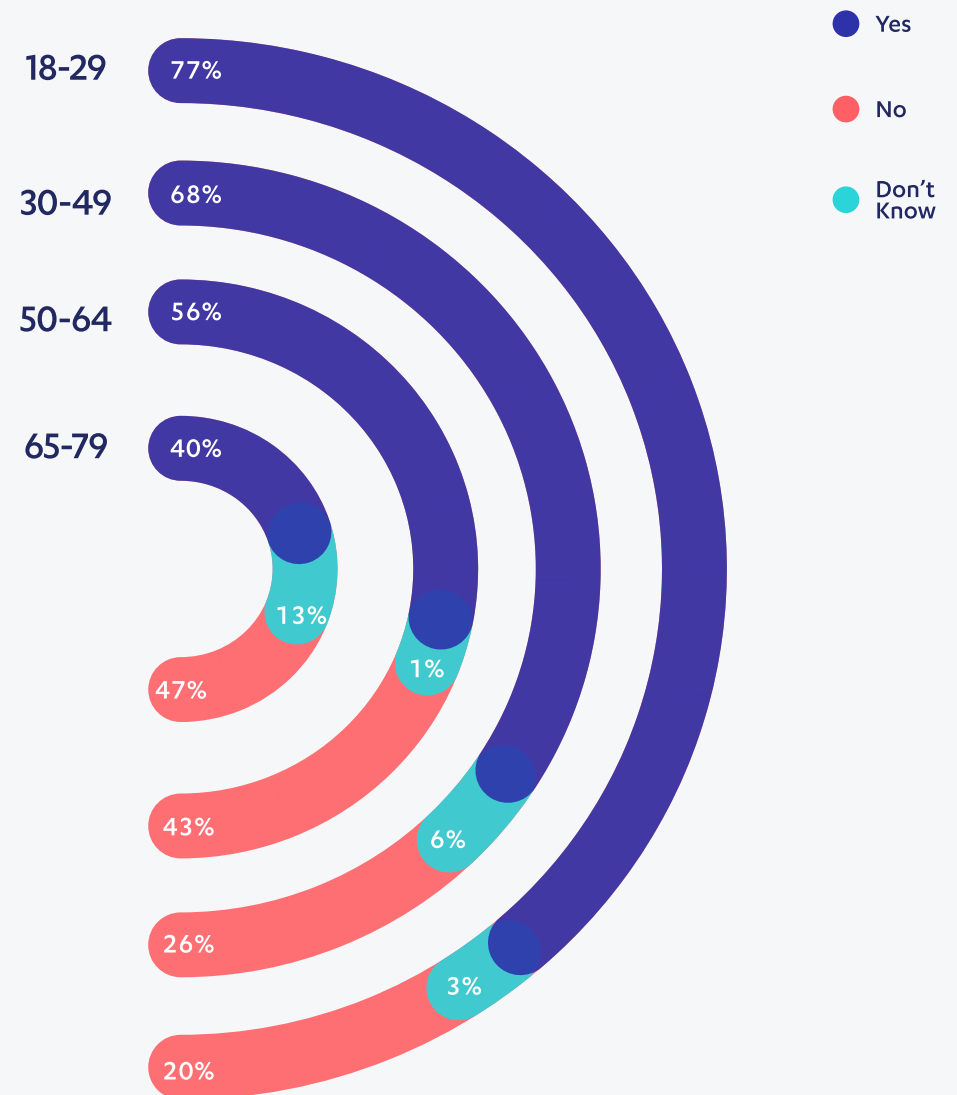
Men



● Yes ● No ● Don't know

## Younger generations at the forefront of green change

Age differences between choosing any sustainable measures in %



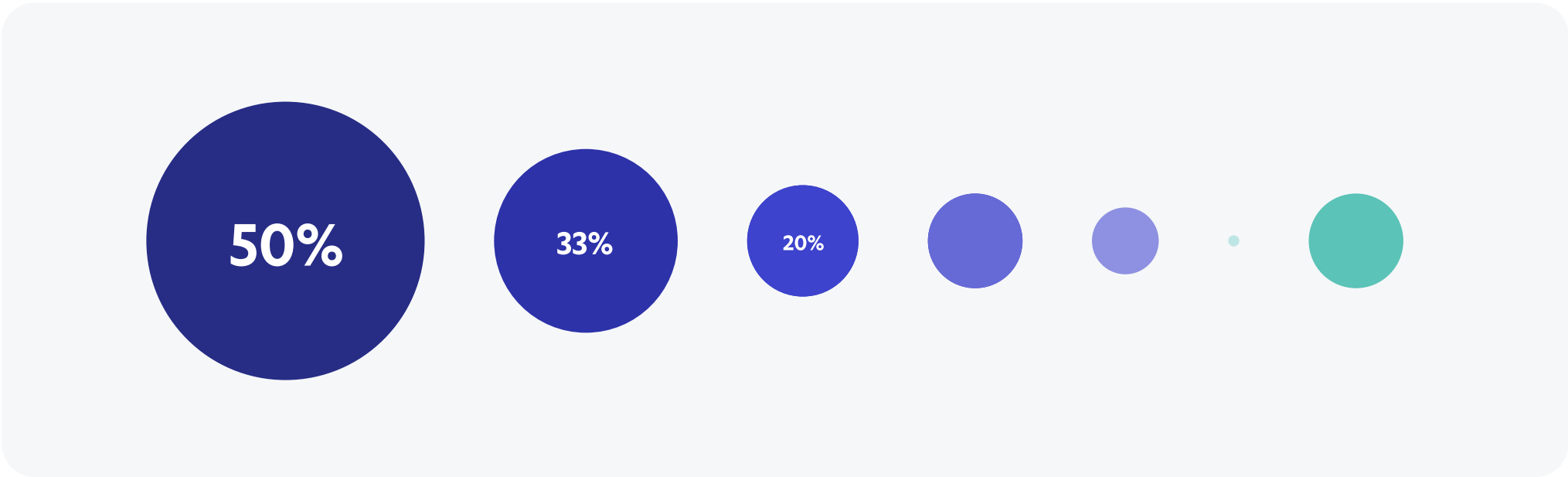
# In search of a greener delivery

From minimizing the packaging to introducing environmentally friendly delivery and return procedures, the options for making our online shopping greener are plenty and Greeks are well aware of them.

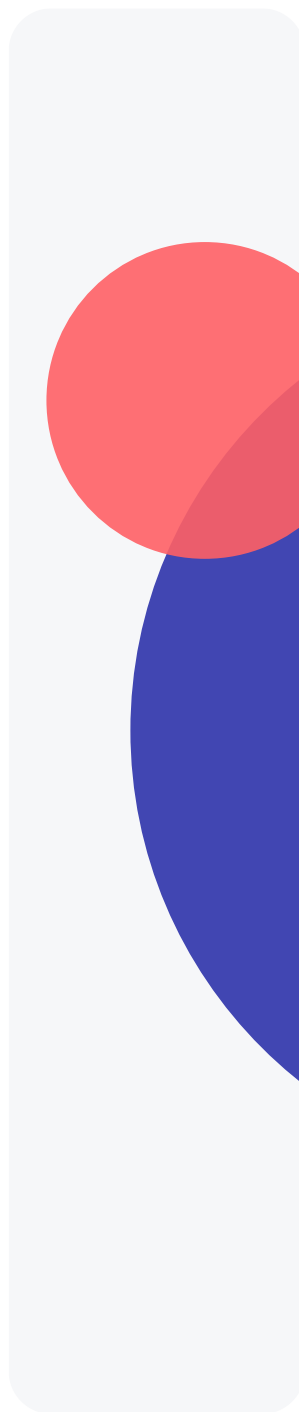
Perhaps it's time the merchants caught up and put a greater emphasis on sustainable shopping options.

## What type of measures would you prefer a website to offer?

Minimal packaging (wasteless transportation)	50%
Environmentally friendly return procedures	33%
Option of climate friendly delivery (e.g. on bike)	20%
Carbon offsetting fee	17%
Longer delivery times for streamlined logistics	14%
Other	2%
Don't know	17%



# 3 Summary 2023



## The popularity of ecommerce

As numbers clearly show, ecommerce is very much a thing in Greece.

A staggering 94% of people shop online on a monthly basis, without major differences when it comes to gender and age. As it turns out, there is always something for somebody in this digitalized world.

Men, women, young, and old are all used to doing their shopping online in order to save money and time. It's just so convenient!

### At home with online shopping

And what do Greeks spend on the most? While physical goods take the largest piece of the cake, travel is also very important. From planning our vacation to making sure we've got our daily travel covered, we spend a lot on travel when shopping online. But before booking any flights and hotels, or getting any new clothes, Greeks like to make sure their homes are well-equipped with the newest household appliances.

### To go local or global?

In ecommerce space, there is a simple answer. Both options are not only viable but also preferred! The same goes for payment methods, just to have ability to choose from more traditional to more digital option makes everything much more easier for Greeks. They just want to feel secure and have a painless shopping experience in the end.

### A green thumb for shopping

Other countries can be green with envy of Greece, as we really care about our online shopping sustainable. It's very important that merchants offer green packaging and delivery options, and we are happy to take them. When it comes to the most popular payment methods, PayPal and credit cards take the lead. With the less-used payment options, it's more of an open playing field.

### Ecommerce going places

Online shopping is big in Greece across different demographics. This makes for a strong foundation for growth and one thing is certain – ecommerce is here to stay.



# Thanks for reading

## About Us

We are the most trusted online payment solution in Europe, providing complete end-to-end solutions built with cloud technology and delivered as a service for Ecommerce.

As a part of Nexi Group, the European Paytech, we have the scale, capabilities, and geographic reach to drive the transition to a cashless Europe. Our innovative and reliable solutions simplify payments, enabling businesses and financial institutions to better serve their customers, building closer relationships and growing together.

GET STARTED

