**IMSEE Monaco Statistics**

**1,031**
establishments in 2023
↗ **4.4%** compared to 2022
↗ **73.0%** in 10 years
**8.8%** of total

**€947 m**
of revenue in 2023
↗ **2.0%** compared to 2022
↗ **41.1%** in 10 years
**4.7%** of total*

**243**
employers in 2023
↗ **1.7%** compared to 2022
↗ **20.9%** in 10 years
**3.8%** of total

**2,082**
employees in 2023
↗ **8.3%** compared to 2022
↗ **38.9%** in 10 years
**3.6%** of total

*\* Excluding Financial and insurance activities*

## More than 1,000 establishments in the digital economy for the first time in 2023

In 2023, Monaco counts 1,031 establishments in the digital economy, compared with 988 in 2022 (+4.4%). In ten years, the number of digital businesses has risen significantly (+73.0%), increasing their share in the total number of active entities from 7.5% in 2014 to 8.8% in 2023.

Advertising - Communication accounts for one in every two digital structures (49.4%), due in particular to the preponderance of Specialised design activities (23.4%) and Advertising agencies (15.6%). It is followed by Information and communications technology (ICT), led by Computer programming, consultancy and related activities (25.7%), which represents 38.8% of entities. Content and media accounts for one in ten establishments (11.6%).

Between 2022 and 2023, the Principality's digital sector registered 112 new establishments and 69 strike-offs (+43 entities compared with +58 in 2022). Advertising - Communication and ICT recorded, respectively, the highest number of creations and strike-offs, and their creation - strike-offs balances were both positive (+30 and +9). There were also 7 creations of establishments linked to Content and media, compared with only 3 strike-offs (+4).

**1. Distribution of digital economy establishments by activity group in 2023**
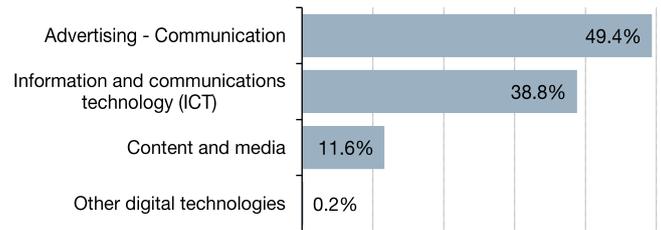


*Sources: Business Development Agency, Monaco Statistics*

**2. Creations and strike-offs of digital economy establishments by activity group in 2023**
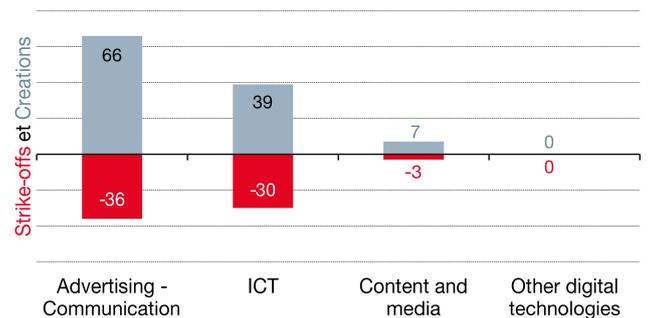


*Sources: Business Development Agency, Monaco Statistics*

## Nearly 1 billion euros in digital revenue for the Principality

**3. Breakdown of the digital economy revenue by activity group in 2023**
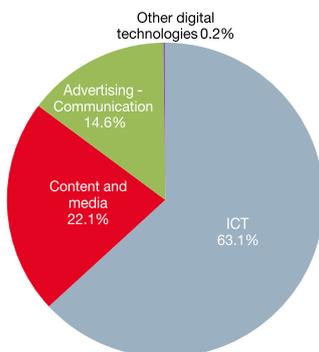


| | 2023 | Variation 2022/23 | Share of total revenue |
|---|---|---|---|
| ICT | 598.1 | 4.7% | 3.0% |
| Content and media | 209.1 | -8.3% | 1.0% |
| Advertising - Communication | 138.0 | 8.1% | 0.7% |
| Other digital technologies | 2.0 | 28.4% | <0.1% |
| **Total digital economy** | **947.2** | **2.0%** | **4.7%** |
| **Total revenue of the Principality excl. Financial and insurance activities** | **20,249.1** | **5.5%** | **100%** |

Unit: million euros
*Sources: Department of Tax Services, Monaco Statistics*

Digital revenue in Monaco amounts to 947.2 million euros in 2023, up 2.0% compared with 2022 (i.e. +€18.9 million). ICT accounts for the largest share of this figure (63.1%), with less than a quarter (22.1%) coming from Content and media and 14.6% from Advertising - Communication.

In 2023, ICT showed the strongest growth in revenue in terms of value (+€27.0m, or +4.7%), followed by Advertising - Communication (+€10.4m, or +8.1%). In volume, however, Other digital technologies recorded the strongest turnover rise (+28.4%, or +€2.0m). Lastly, Content and media turnover fell sharply this year (-8.3%, or -€18.9m).

Despite its increase, growth in digital revenue in 2023 has not exceeded that of the Monegasque economy as a whole (+5.5%). As a result, the weight of digital in the Principality's total revenue, excluding Financial and insurance activities, fell by 0.1 percentage points to less than 5% (4.7%).

## More than 2,000 private sector employees work in the digital economy

By the end of 2023, the digital economy employs 160 more people than in 2022 (+8.3%), bringing the total to 2,082. Growth in digital employment is also more dynamic than that of the private sector as a whole (+5.1%), leading to an increase in the weight of digital in the total number of employees (3.6% compared with 3.5% in 2022).

This increase in salaried employment in the digital sector is mainly driven by ICT (+103 employees, or +7.5%), followed by Content and media (+56, or +23.4%). Advertising - Communications grew by 0.7% (+2). Only Other digital technologies declined in 2023, as in 2022.

### 4. Distribution of digital economy employees by activity group in 2023

|  | 2023 | Variation 2022/23 | Share in total employment |
|---|---|---|---|
| ICT | 1,478 | 7.5% | 2.5% |
| Advertising - Communication | 298 | 0.7% | 0.5% |
| Content and media | 294 | 23.4% | 0.5% |
| Other digital technologies | 12 | -8.0% | <0.1% |
| **Total digital economy** | **2,082** | **8.3%** | **3.6%** |
| **Total employees in the Principality's private sector** | **58,326** | **5.1%** | **100%** |

*Sources: Caisses sociales de Monaco, Monaco Statistics*

## The typical digital employee is a 41-year-old French man living in the Alpes-Maritimes

### 5. Share of women among digital economy employees by activity group in 2023
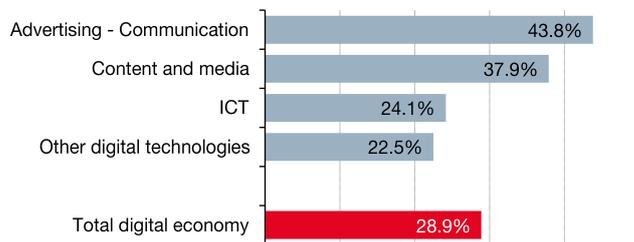


*Sources: Caisses sociales de Monaco, Monaco Statistics*

### 6. Breakdown of digital economy employees by place of residence in 2023
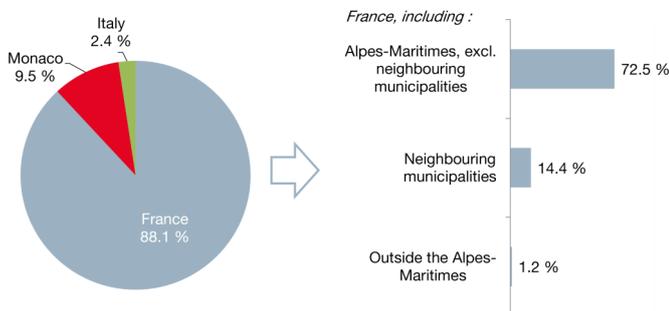


*Sources: Caisses sociales de Monaco, Monaco Statistics*

### 7. Breakdown of digital economy employees by nationality in 2023
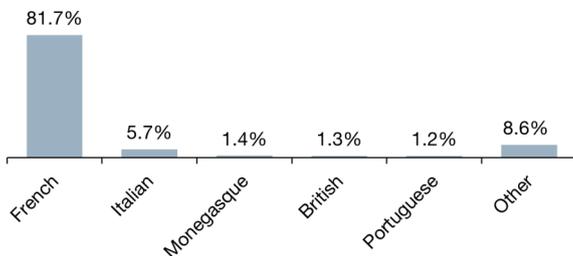


*Sources: Caisses sociales de Monaco, Monaco Statistics*

Although Advertising — Communication is the activity with the most establishments in the digital sector, Information and communications technology is the main economic driver. Generating most of the revenue and jobs, ICTs are mainly supported by Programming, consulting and other computer activities and Telecommunications.

In the digital economy as a whole, more than seven out of ten employees are men (1,480 against 602 women in 2023, i.e. 71.1%), almost 10 percentage points more than for all private sector employees. Although none of the groups is predominantly female, the gender distribution varies from one group to another. Advertising - Communication is the most gender-balanced group, while less than one in four ICT employees is a woman.

Almost 9 out of 10 digital employees (88.1%) live in France, which corresponds to around 1,800 people in 2023. This share is almost 8 points higher than that of the entire private sector workforce. Among them, 72.5% live in the Alpes-Maritimes excluding neighbouring communes. Monegasque residents account for less than 10% of digital employees, a proportion that has decreased since the previous year. The difference between the digital economy and the total in Monaco is particularly marked for residents of Italy, who account for only 2.4% in the digital sector compared with 8.9% overall.

The French are the most represented with 81.7% of digital employees, followed by the Italians (5.7%). Monegasques account for 1.4% of the employed digital population, which is less than the overall figure (2.1%).

With an average age of 41.0 years, digital employees are slightly younger than the overall population (42.4 years).