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MOLDOVA**



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THE E-COMMERCE MARKET IN MOLDOVA IN 2025



NOVEMBER 2025



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IMPORTANT NOTICE

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LIST OF ACRONYMS

m – million

bn - billion

H1, H2 – first half, second half

Q1, Q2, etc. – first quarter, second quarter, etc.

y-o-y – year-on-year

n/a – available

VAT – Value Added Tax

POS – Point of Sales

EUR – Euro

EEA – the European Economic Area, which includes 27 EU member states,
Iceland, Norway, and Liechtenstein

DEFINITIONS

e-commerce or online or internet sales

refers to the process of purchasing tangible goods and/or commercial services over the internet through electronic platforms such as websites, online marketplaces, or mobile applications that include goods or services ordering and/or payment, excluding utilities.

DIY (do-it-yourself)

category includes products and materials that enable consumers to carry out home improvement, renovation, decoration, and maintenance independently. This typically covers tools, hardware, paints, adhesives, electrical components, plumbing supplies, and building materials.

e-marketplace is an electronic platform on the internet that allows vendors to list their goods and sell them on their behalf.

e-Marketplace provides order processing, payment, product storage, and order delivery services.

e-stores and e-boutiques

are electronic platforms on the internet that sell a narrow number of goods in one or a few neighbouring product groups on their behalf. e-Stores and e-boutiques implement order processing, payment, and delivery services.

e-hypermarket is an electronic platform on the internet that sells a large number of goods in different product groups on its behalf. e-Hypermarkets implement order processing, payment, and delivery services.

omnichannel retail is a business model in which all existing sales channels, including e-outlets and brick-and-mortar stores, become completely integrated to offer customers a seamless shopping experience.

e-outlets / e-shops is a generalized concept that includes e-marketplaces, e-hypermarkets, food ordering and delivery services on the internet, and e-stores and e-boutiques.

brick-and-mortar stores are any type of physical outlet selling tangible products.

METHODOLOGY

This report was prepared based on information collected through:

RESEARCH

- e-commerce statistics provided by aftership.com;
- e-commerce statistics and data provided by Statista;
- the data of SimilarWeb;
- the data provided by the National Bank of Moldova;
- the official statistics of the National Bureau of Statistics of the Republic of Moldova;

STUDY

- data provided by official authorities including ANRCETI, Customs Service and Poșta Moldovei;
- statistics provided by commercial banks and payment processing companies in Moldova;
- data provided by last-mile delivery companies;
- data provided by XPlane market research agency;
- of data provided by RocketSEO digital marketing company;

3 RESEARCH INTERVIEWS

with the managers of the leading e-commerce retailers;

In addition, the review of publications in Moldovan and regional media and on YouTube was carried out along with the study of the websites of the e-retailers. Relevant reports developed in 2020-2024 were reviewed.

The value of the goods e-commerce market and its individual segments was calculated through an analysis of the sales revenue of key retailers, along with the proportion of online sales within their overall business. These findings were cross-referenced with estimates from other analysts, including Statista and the National Bureau of Statistics of the Republic of Moldova.

The value of the services e-commerce market and its segments was estimated based on the payments processed by the commercial banks in Moldova that provide online payment processing services. This data was further validated against the bank card payment statistics published by the National Bank of Moldova and provided by commercial banks. Additional verification was conducted using the reports shared by fulfilment companies operating in Moldova.

SCOPE OF THE RESEARCH

The growth of internet access among consumers in Moldova has encouraged many businesses to adopt digital technologies for the expansion of their sales channels. Over the past five years, an increasing number of companies in the country have launched fully functional e-commerce websites equipped with shopping cart systems and online payment capabilities. Others, particularly smaller manufacturers, have experimented with alternative models, including sales via social media platforms such as Facebook and Instagram, or through simple contact forms embedded within their landing pages.

This diversity in digital sales models presents significant methodological challenges for analysing the e-commerce market in Moldova. To ensure a structured and consistent approach, the following research parameters have been defined for this study.

- 1.** We define the e-commerce retail market for goods as comprising all B2C sales of tangible products made through web platforms or mobile applications that include both a product catalogue and shopping cart functionality, irrespective of the payment or delivery methods used.

In this model, the customer must be able to browse a catalogue, select products, add them to a shopping cart, place an order specifying a delivery method and payment option, and then complete the transaction. The payment can be made online using a bank card, PayPal, Apple Pay, Google Pay, Mia (the Moldovan system of instant payments developed by the National Bank of Moldova), or via bank transfer, as well as cash or card on delivery. Consumers could also accept a micro-loan online on the website of an e-retailer.

Fulfilment of the order may involve delivery by a courier to the customer's address, collection from a physical retail store, or pick-up from a designated office or fulfilment centre.

- 2.** For the e-commerce retail market for services, the study includes all commercial services sold online to individuals (B2C sales), excluding civil utilities such as heating, water supply, sewerage, waste collection, maintenance of apartment blocks, and the supply of electricity and natural gas. In Moldova, these essential services are not yet delivered in a fully competitive market; consumers cannot choose their providers, and the government regulates prices.

The government services provided to individuals are also excluded from the scope of the research.

Additionally, lottery services are excluded from the scope of this research. From a macroeconomic perspective, lotteries are considered a form of monetary redistribution rather than value creation and therefore do not contribute to the service economy in the same way as other commercial services.

In the used methodology, a service is only considered to have been purchased online if the payment has been made, as this is a key indicator of a completed transaction. Therefore, the valuation of the services e-commerce market includes only those services that were ordered and paid for online.

While this framework has certain limitations, it provides a clear structure for assessing the state of e-commerce in Moldova and allows for consistent measurement across different sectors and platforms.

This report focuses exclusively on domestic e-commerce sales, valued in Moldovan lei (MDL). This includes the sales done by the retailers with an e-store operating company established in Moldova. These sales can be generated by Moldovan residents as well as to buyers from abroad.

At the same time, given the significant role of cross-border e-commerce in Moldova, a dedicated chapter has been included to address this area separately. Cross-border sales are analysed and presented in euros (EUR) to reflect the international nature of these transactions. Cross-border import sales are not included in the valuation of the domestic e-commerce market in Moldova.

EXECUTIVE SUMMARY

e-Commerce sales of tangible products and commercial services in Moldova increased by 15% YoY to an estimated MDL 8,932.6 million (EUR 463.9m, excluding VAT) in 2024. Online sales accounted for approximately 5.69% of the total value of the retail market in the country. Currently, this is the lowest e-commerce penetration level observed across the European region.

≈EUR 464 million
Total e-Commerce
sales (excl. VAT)

≈5.7%
share of total
retail turnover

+15%
growth YoY

8.8 million orders
on local market

Sales of tangible goods via the internet reached MDL 5,417 million (EUR 281.4 million, excluding VAT) last year, reflecting a 15.4% year-on-year increase. Online sales of commercial services rose to MDL 3,515 million (EUR 182.6 million, excluding VAT), representing a 14.3% increase compared with 2023. In volume, the market reached 4.1 million orders for tangible products and 4.7 million more orders for services last year.

Home appliances and consumer electronics accounted for 36.2% of the total value of goods e-commerce sales in Moldova, while food, gifts, and cosmetics were among the fastest-growing market segments. Cash or card on delivery remained the primary payment method in Moldova's goods e-commerce transactions. Customer self-collection and in-house fulfilment by e-shops are still widely used, particularly in Chişinău. Private courier service providers were responsible for less than 30% of the total value of delivered goods e-commerce purchases in 2024.

Around 83% of commercial services sold online relate to the purchase of air, bus, and rail tickets as well as regular payments to telecom operators. In 2024, the cards from foreign (non-Moldovan) issuers contributed an estimated 48% of the total value of online service purchases in Moldova, a decline from 58% recorded in 2023.

The growth of Moldova's e-commerce market in 2024 was primarily driven by the ongoing organic adoption of online shopping among consumers, the rising popularity of food delivery services, and the continued expansion of fulfilment providers operating within the country.

Barriers to further e-commerce development include the high density of physical retail outlets, that offer consumers convenient offline alternatives. Additionally, most e-retailers lack a clear competitive advantage in pricing or product variety, giving shoppers little incentive to make purchases online. As a result, many e-commerce platforms in Moldova function rather as digital showrooms, with the final transaction often completed in physical store.

As of June 2025, approximately 2,800 online shops were active in the Moldovan market, including 1,806 e-stores selling tangible goods and a further 997 platforms offering commercial services. Over 160 platforms featured shopping carts but did not accept bank card payments. Only around 80 online stores registered monthly traffic exceeding 20,000 visitors, while approximately 45% of all e-stores did not register at least one transaction from card payments during the first half of 2025.

Online retailers in Moldova rely heavily on organic traffic to attract customers. Up to 90% of visits originate from direct hits or via unpaid search engine results, particularly through Google. Paid advertising, including campaigns on social networks, contributes less than 10% of total traffic for most platforms.

The e-commerce audience in Moldova reached approximately 640,000 people by March 2025. Around 450,000 urban consumers aged 18–64 placed and paid for online orders at least once per month. Based on this monthly active user base, Moldova's e-commerce penetration is estimated at just 30%, placing it among the lowest in Europe.

In 2024, Moldovan active online shopper spent an average of MDL 1,660 per month on domestic e-commerce platforms and MDL 1,900 on foreign e-stores. This sums up to approximately MDL 3,500 spend on goods and services in Moldova and abroad. However, the country still shows signs of a significant digital divide, with an estimated 70% of the adult population excluded from both e-commerce participation and the broader digital economy.

In the absence of clear price advantages or product differentiation, Moldova's e-commerce market is projected to experience moderate annual growth of 7–9% in 2025 (excluding the effects of inflation). Market expansion will continue to be driven primarily by generational shifts and the gradual adoption of digital shopping habits. No major breakthrough e-commerce projects are expected in the near term, nor are there anticipated institutional changes that would substantially alter the current trajectory of the market.

A significant opportunity for market development emergence of a e-marketplace with national coverage, with sufficient negotiating power to secure lower prices from distributors or to attract European suppliers offering products that are currently unavailable to local consumers. Such investment could come from Moldovan retail groups or through the expansion of established European marketplaces into the Moldovan market.

In 2024, consumers in Moldova placed and paid for over 21.7 million orders for various tangible goods and services through foreign e-commerce platforms, marketplaces, and online stores. In total, Moldovan e-shoppers spent approximately EUR 530 million (the equivalent of MDL 10.2 billion) on cross-border online purchases last year. The value of cross-border e-commerce now exceeds that of domestic e-commerce.

21,7 million
Number of cross border orders

530 million
Value of cross border orders

The rapid growth of cross-border sales was largely driven by the aggressive marketing strategy of Temu, a Chinese e-commerce marketplace known for its low prices and free delivery to Moldova. The rising volume of shipments from China continues to negatively impact the local retail market, particularly in categories such as apparel, footwear, and small household items. At the same time, Temu's plans to open its platform for listing the products of local vendors may become an opportunity for Moldovan companies to increase e-commerce sales.



The Retail Market in Moldova

Value and Sales Structure of the e-Commerce Market

Value and Structure of e-Commerce Goods Sales

Characteristics of the Goods e-Commerce Market

Value of e-Commerce Services Sales

e-Commerce Platforms

Operational Characteristics of e-Commerce Platforms

The e-Commerce Audience

The Demographics of e-Commerce Audience

Opportunities for the Development of the
e-Commerce Market

Online Shopping of Goods and Services on Foreign
e-Stores by Moldovan Consumers

THE RETAIL MARKET in Moldova

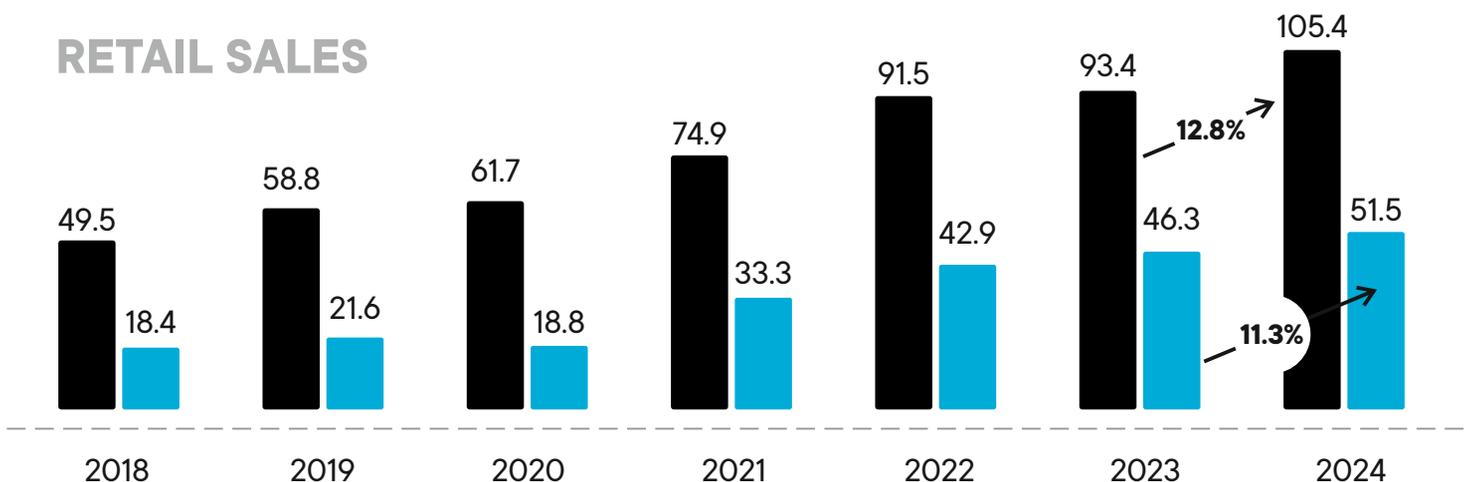


In 2024, the total value of **retail sales of tangible goods** in Moldova, excluding the sale of motor vehicles and gasoline, **increased by 12.8%** year-on-year, reaching MDL 105.4 billion (approximately EUR 5.47 billion, excluding VAT). Over the same period, **retail sales of commercial services** (excluding civil utilities and government services) to individual consumers **grew by 11.3%**, reaching an estimated MDL 51.5 billion (or EUR 2.68 billion, excluding VAT).

Value (MDL bn, excluding VAT) of the retail sales of tangible goods and services in Moldova, 2018-2024

- Goods retail sales
- Services retail sales

RETAIL SALES

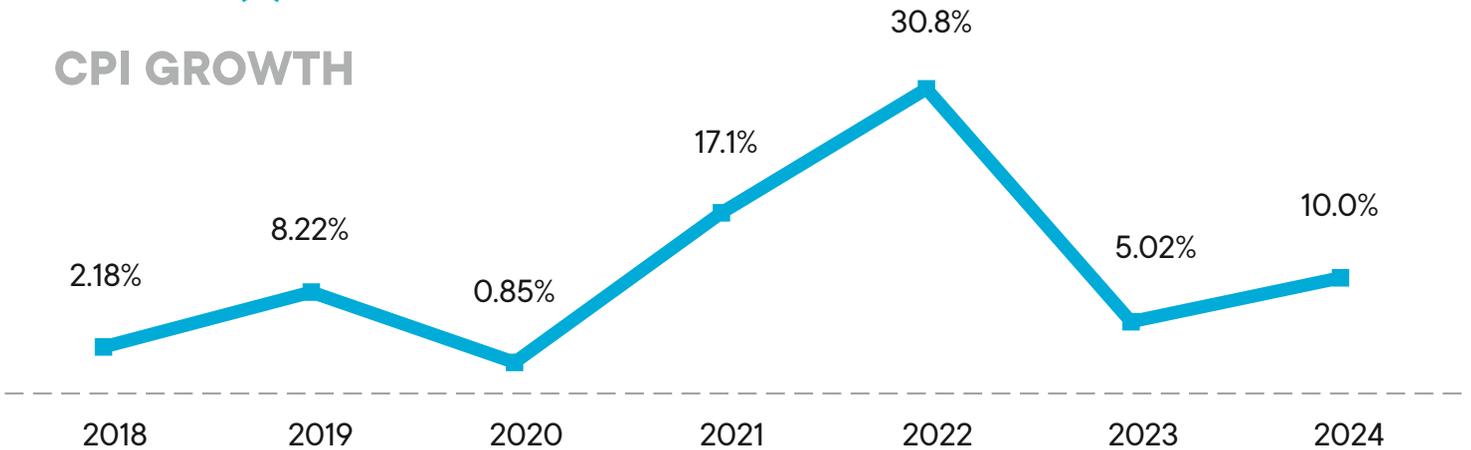


Source: National Bureau of Statistics of the Republic of Moldova, Datalinie Business Inginerie, 2025

A significant portion of the increase in retail sales recorded between 2021 and 2024 can be attributed to consumer price inflation. The COVID-19 pandemic, the war in the region, and the subsequent energy crisis led to a sustained rise in retail prices across the country. Between January 2021 and January 2025, Moldova experienced a 71% increase in consumer prices. Adjusted for inflation, the real value of tangible goods sold in 2024 remained at roughly the same level as in 2020. However, the value of services sold increased substantially, with real growth of 60% between 2020 and 2024. This expansion was largely driven by rising demand for air and bus travel, which was supported not only by local consumers but also by the country's diaspora and a significant number of Ukrainian refugees residing in Moldova.

Annual growth of CPI (consumer price index) in Moldova (%), 2018-2024

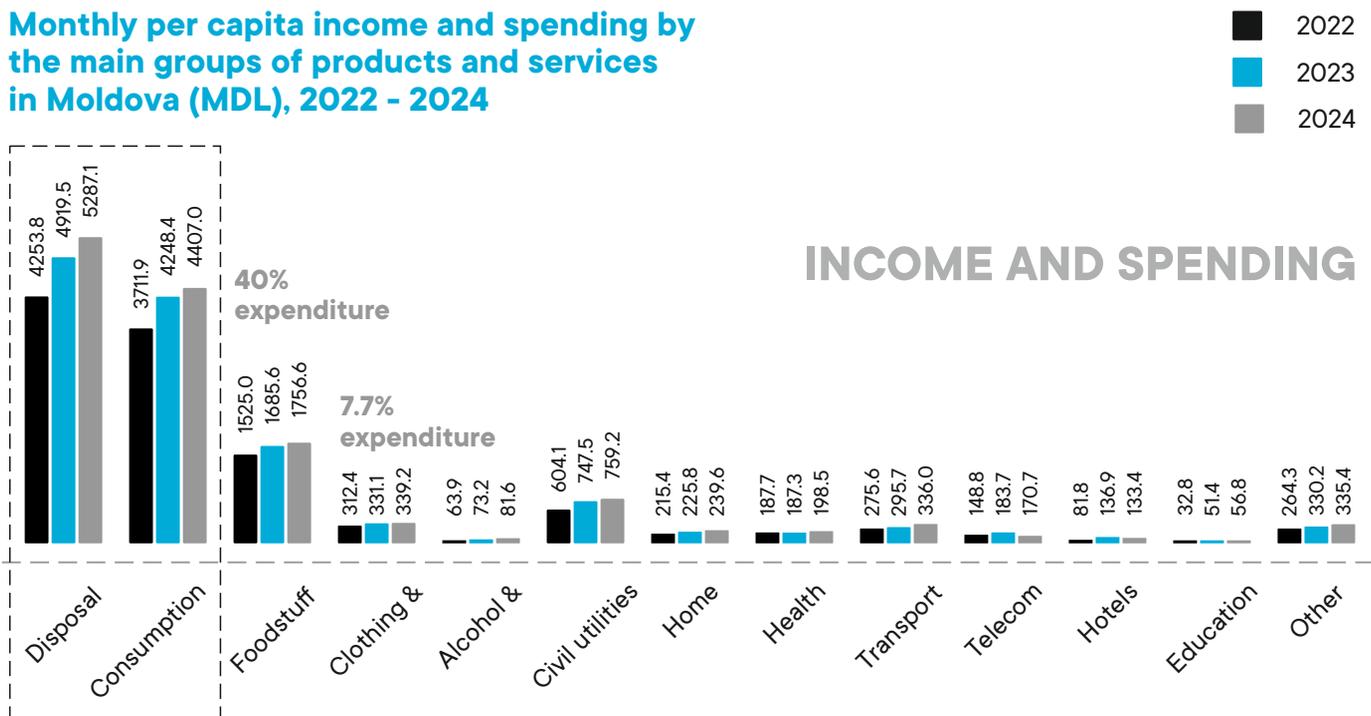
CPI GROWTH



Source: National Bureau of Statistics of the Republic of Moldova, 2025

While official statistics do not provide a detailed breakdown of retail sales by product or service category in the public domain, insight can be gained from available data on household income and expenditure. In 2024, Moldova's average monthly disposable income per capita slightly exceeded MDL 5,287, while monthly spending per capita reached MDL 4,407. Last year, approximately 33% of income and 40% of total expenditure were allocated to foodstuffs, making it the largest category of consumer spending. Apparel and fashion products followed as the second-largest category, accounting for 7.7% of total consumption expenditure.

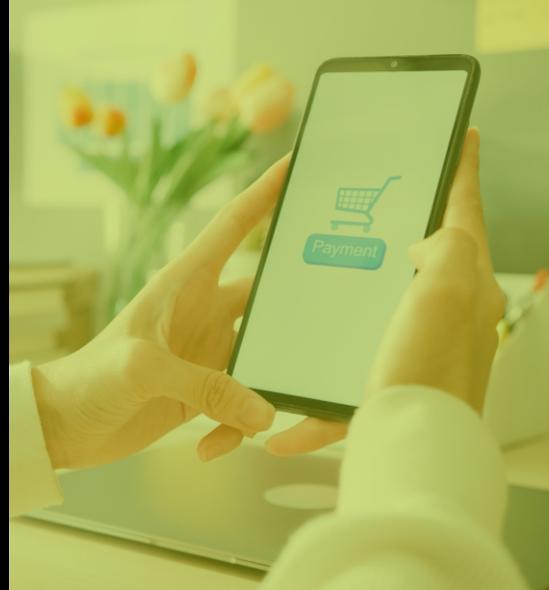
Monthly per capita income and spending by the main groups of products and services in Moldova (MDL), 2022 - 2024



Please note: per capita monthly spending on tangible goods and commercial services, as reported through household survey data, is lower than the corresponding retail sales. This discrepancy may be explained by purchases made by foreign tourists, expatriates, and Ukrainian refugees currently residing in Moldova. Additionally, the influence of undeclared or shadow income should not be excluded.

Source: National Bureau of Statistics of the Republic of Moldova, 2025

VALUE AND SALES STRUCTURE of the e-Commerce market in Moldova

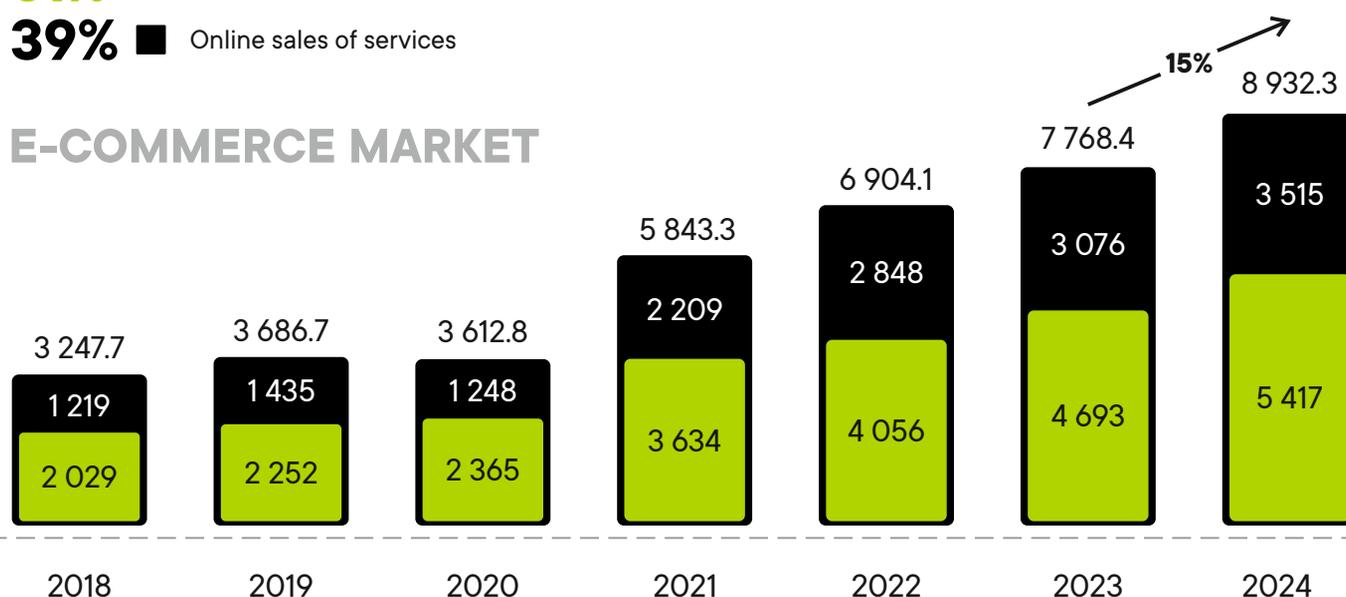


The value of **internet sales of tangible goods and commercial services** in Moldova was estimated at **MDL 8,932 million** (approximately EUR 463.9 million, excluding VAT) in 2024, representing a **15% increase** compared with the previous year. The country's **e-commerce market** expanded at a slightly faster pace than traditional retail, which **grew by 12.3%** year-on-year. Value shares of tangible goods and commercial services in Moldova's total online sales remained broadly unchanged from the previous year, accounting for respectively 61% and 39% of the overall market.

Estimated value (MDL m, excluding VAT) of e-commerce market in Moldova, 2018-2024

61% ■ Online sales of goods
39% ■ Online sales of services

E-COMMERCE MARKET



Source: Datalinie business inginerie SRL based on different sources, 2025

Currently, online sales have not yet played a prominent role within Moldova's retail market. In 2024, e-commerce accounted for 5.14% of total sales in the market for tangible goods, a slight increase from 5.04% in 2023. In the market for commercial services, online sales represented 6.82% in 2024, up from 6.64% the previous year.

Taken together, the overall e-commerce share of Moldova's retail market stood at 5.69% last year, which includes both goods and services (5.56% in 2023). This figure remains lower than the e-commerce penetration levels observed across the European Union and the South-Eastern European region (please see Annex 3 for details).

At the same time, certain niche product markets are significantly more reliant on internet sales. For instance, an estimated 20.3% of cosmetics and 10.4% of consumer electronics, by value, are sold online. In the case of airline tickets, B2C sales are conducted exclusively online, making it a virtually fully digital market segment.

The relatively modest share of e-commerce in Moldova can be attributed to a combination of structural and country-specific factors. Moldova is a small country, with most of its economically active population concentrated in and around Chişinău. In these areas, the density of physical retail outlets is high, making it easy for consumers to shop offline. Furthermore, many Moldovans choose to buy goods from foreign e-commerce platforms and pay less attention to domestic e-retailers. The value of cross-border online shopping now exceeds that of the domestic e-commerce market.

Another key factor limiting the growth of domestic online retail is the lack of a clear competitive advantage among local e-shops. Except for a few exceptions (for example, Xiaomi stores and sometimes Bomba), most e-commerce platforms in Moldova do not offer lower prices, broader product ranges, or unique value propositions compared to physical shops. With identical or near-identical products available at the same price from nearby stores, there is little incentive for consumers to purchase online.

As a result, local retailers have adopted a hybrid approach. They maintain online stores, even with shopping carts and bank card payments, primarily as informational platforms, helping customers compare products, check availability, and make purchasing decisions. However, in practice, many shoppers still prefer to complete their purchases offline. Often, e-shoppers make product reservations via a shopping cart. Thus, the function of the e-shop in Moldova is often reduced to that of a digital showroom, while the final transaction takes place in a physical store.

E-commerce share in Moldova's retail:

5.69% (vs. 5.56% in 2023), below EU and SEE averages.

Online sales share:

- Cosmetics 20.3%,
- Electronics 10.4%,
- Airline tickets 100% online.

Low domestic e-commerce due to

- small market,
- dense offline retail,
- strong cross-border shopping.

Local e-shops lack

price, range, or service advantages.

Most act as digital showrooms —

consumers browse online but buy offline.

VALUE AND STRUCTURE of e-Commerce goods sales in Moldova

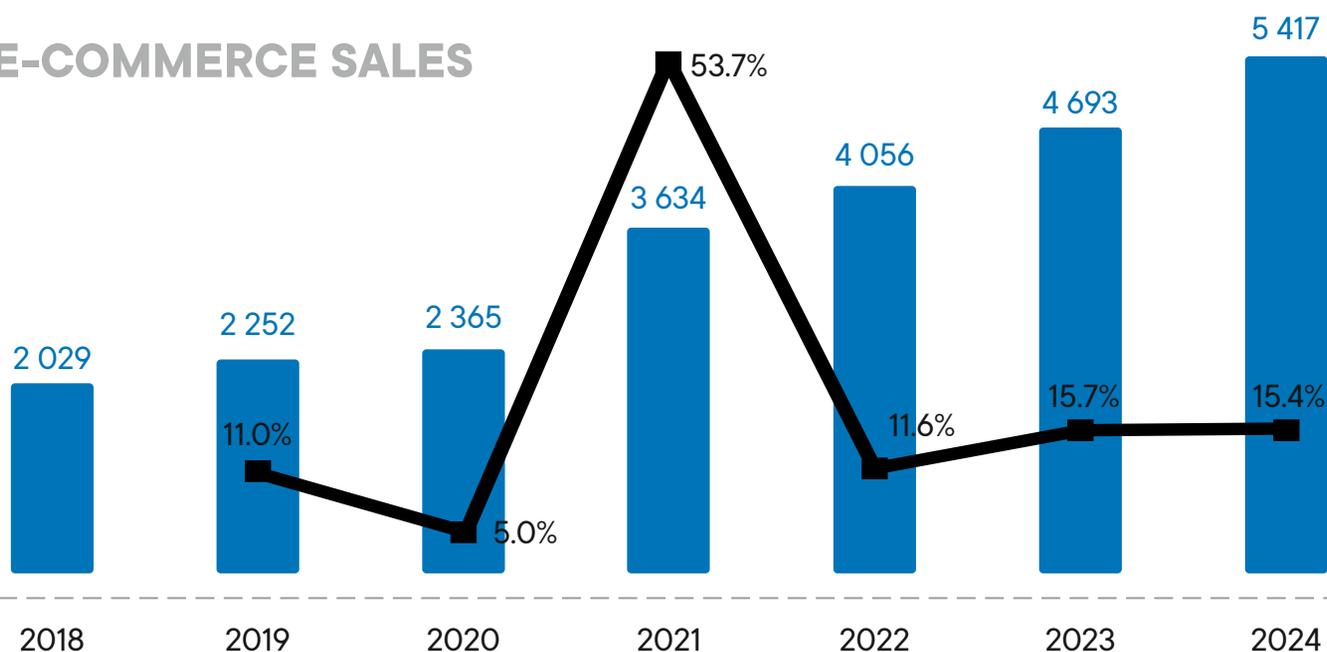


In 2024, the value of **e-commerce sales of tangible goods** in Moldova **increased by 15.4%** year-on-year, reaching an estimated MDL 5,417 million (EUR 281.4m, excluding VAT). This growth was primarily driven by the continued organic adoption of online shopping among Moldovan consumers. In volume, Moldovan e-retailers received and fulfilled approximately 4.1 million orders last year.

Value (MDL m, excluding VAT) and growth rate (% y-o-y) of e-commerce sales of tangible goods in Moldova, 2018-2024

■ Growth rate
■ Market value

E-COMMERCE SALES



Source: Statista, Aftership.com, Datalinie business inginerie SRL, 2025

Consumer electronics and home appliances represent the largest segment of Moldova's e-commerce market for tangible goods, accounting for 36.2% of its total value. This category remains largely unaffected by cross-border competition due to the bulky nature of many products and their average value often exceeding the EUR 150 de-minimis eligible for tax-free import.

Within this group, large home appliances account for approximately 49% of sales by value (MDL 960

million, excluding VAT), followed by consumer electronics and small home appliances, with respective shares of 27% and 24% (MDL 529 million and MDL 470 million, excluding VAT).

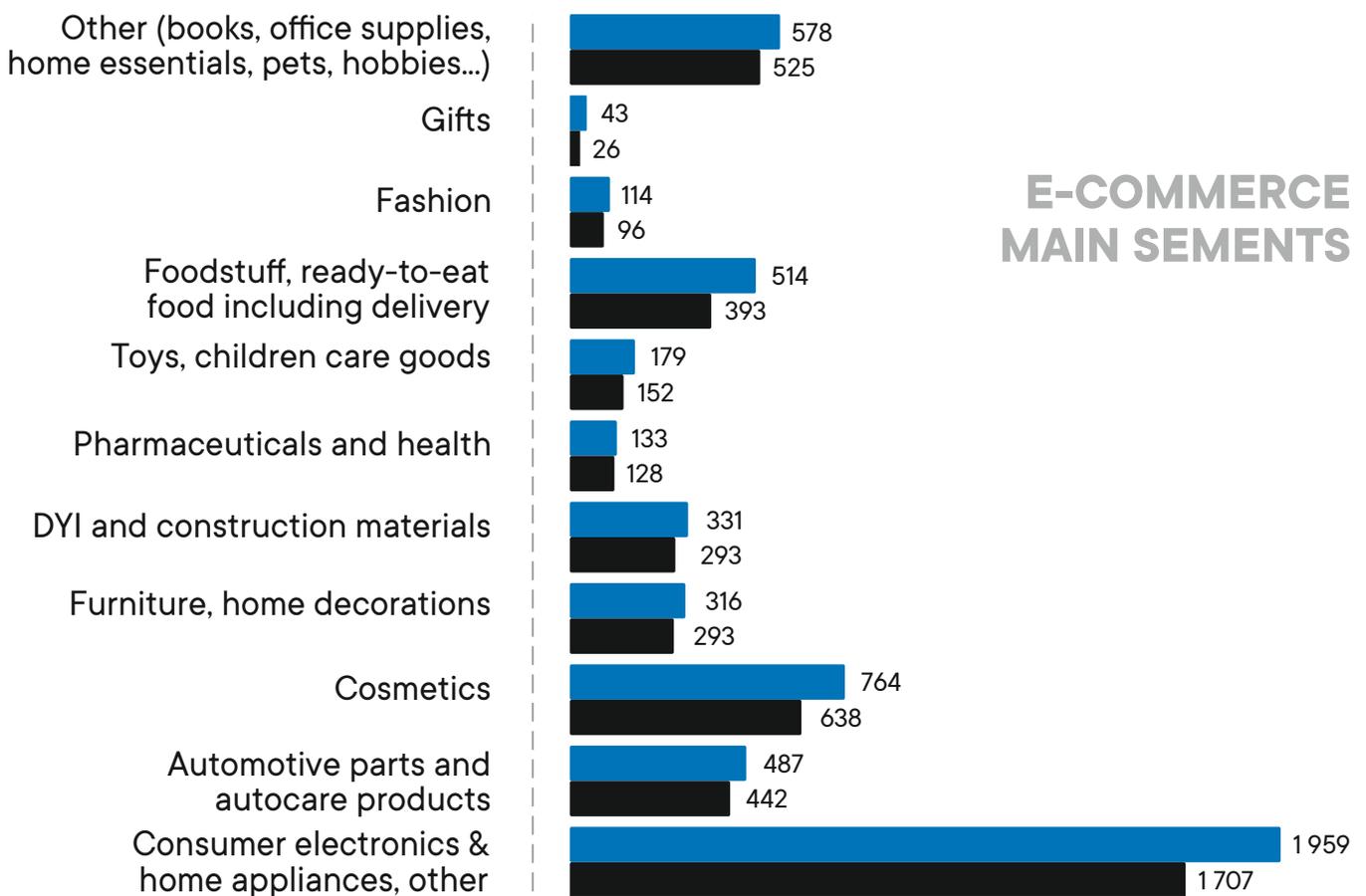
The Moldovan consumer electronics and home appliances market is served by four major online hypermarkets and seven large retailers operating in both online and brick-and-mortar formats. A further 37 smaller e-stores (19 of them are online extensions of offline outlets) also offer products in this segment, often focusing on specific niche product groups, including photo cameras and accessories, IP-cameras, or personal computers.

Food delivery, gifts and cosmetics became the three fastest-growing segments of Moldova's e-commerce goods market in 2024, mainly due to the investments and rapid expansion of the Glovo food delivery service and increasing affordability of the national fulfilment offered by Posta Moldovei, as well as the new players, including Fan Courier Moldova and Nova Post.

Sales of ready-to-eat meals and foodstuffs rose by 30.5% year-on-year, reaching MDL 514 million (excluding VAT but including delivery fees and costs). Glovo platform now partners with nearly 200 restaurants, although several large restaurant chains in Moldova continue to handle deliveries independently.

Value (MDL m, excluding VAT) of the main segments of tangible goods e-commerce sales in Moldova, 2023-2024

■ 2024
■ 2023



E-COMMERCE MAIN SEGMENTS

Source: Statista, Aftership.com, Datalinie business inginerie SRL, 2025

A notable feature of Moldova's e-commerce market is the contribution of holders of cards issued abroad, who account for approximately 5.8% of the total value of goods purchased from Moldovan online shops last year. These consumers are typically family members living abroad and frequently buying gifts, flowers, and food for relatives and friends in Moldova. There is a firm trend in ordering meals online to support elderly parents. Part of these sales is also attributed to expats staying in the country, and even Moldovan freelancers.

A small portion of these online payments from abroad is export sales of Moldovan companies. The value of export B2C sales is not available because the Customs Service does not track these statistics. In contrast, ANRCETI, the Moldovan government regulator of the postal market, does not record B2C shipments separately in its statistics.

In 2024, a total of 141,100 parcels were shipped from Moldova to international destinations, representing a 36% year-on-year increase. Even assuming that 80% of these shipments were related to e-commerce (even when sent by individuals) and that the average value per parcel was EUR 80, the estimated total value of e-commerce exports from Moldova remains below EUR 9 million (approximately MDL 180 million). This accounts for just 3.3% of the total online sales recorded by Moldovan e-stores, highlighting the limited scale of cross-border e-commerce exports.

There is no doubt, however, that some Moldovan businesses possess strong growth potential in international e-commerce. During this research, several producers of high-end, tailored goods, including handmade leather products, shoes, and accessories, were identified. Nevertheless, these companies face significant barriers to exporting, primarily due to the lack of affordable and reliable logistics solutions and challenges with customs clearance in destination markets.

Some market participants also point to regulatory constraints within Moldova. Specifically, the rules on the repatriation of export revenues are often incompatible with the operational requirements of major international platforms such as Amazon, eBay, and Etsy.

Consumer electronics & home appliances = largest segment (36.2%)

Within it:

- large appliances 49%
- electronics 27%
- small appliances 24%

Market served by

- 4 online hypermarkets
- 7 large omni-retailers
- 37 smaller e-shops

Food delivery, gifts & cosmetics = fastest-growing segments

led by

Glovo, Poșta Moldovei, Fan Courier, Nova Post.

Food delivery sales +30.5% YoY

Foreign cardholders = 5.8% of total online goods value

Export growth limited by

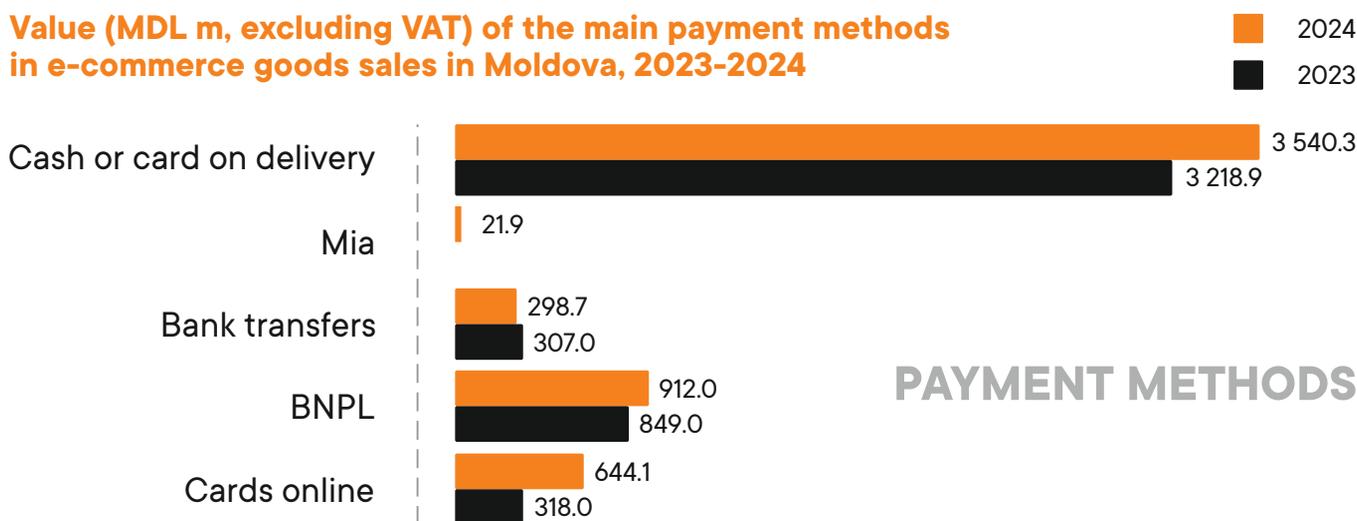
- weak logistics
- customs barriers
- revenue repatriation rules incompatible with Amazon/eBay/Etsy.

CHARACTERISTICS OF THE GOODS e-Commerce market in Moldova



The e-commerce market for tangible goods in Moldova displays several distinctive characteristics. The first is the widespread use of cash or card on delivery as the primary payment method. The second is the dominance of customer self-collection and in-house fulfilment for order deliveries.

Value (MDL m, excluding VAT) of the main payment methods in e-commerce goods sales in Moldova, 2023-2024



PAYMENT METHODS

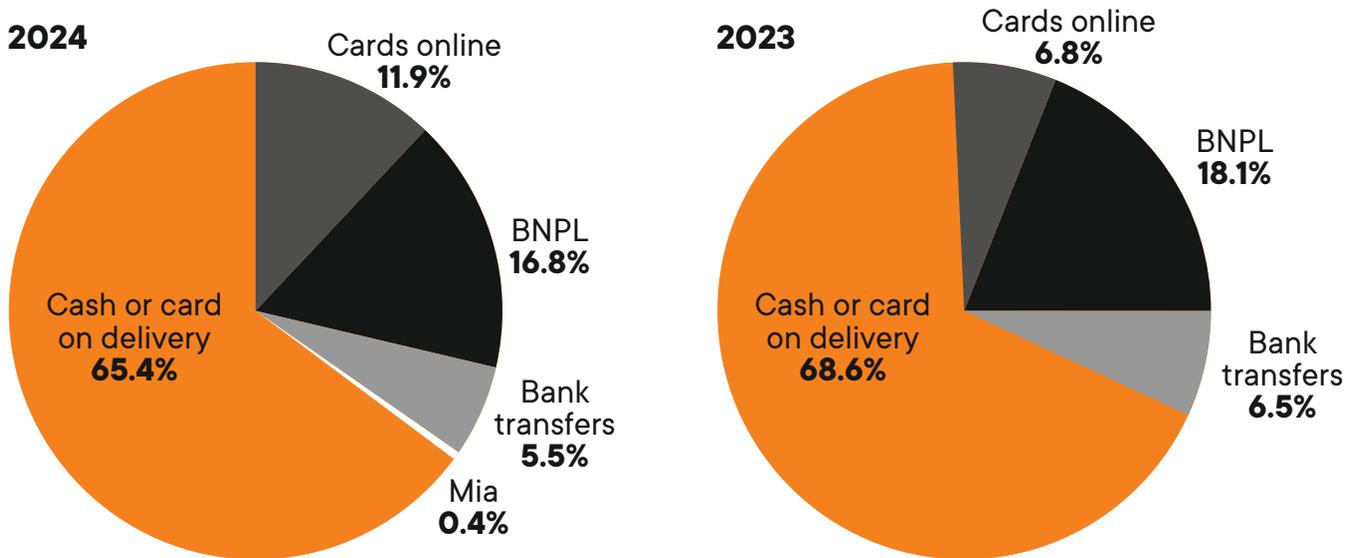
Please note: The BNPL (Buy Now, Pay Later) system is a form of short-term credit offered by micro-loan organisations and commercial banks. It is used for an estimated 30–40% of online purchases in product categories such as consumer electronics, home appliances, and furniture. BNPL is occasionally used for fashion and cosmetics purchases as well. Under this arrangement, the lender pays the full price of the goods directly to the e-retailer, and the consumer repays the loan over time.

Source: Datalinie business inginerie SRL based on the data of e-commerce goods retailers and commercial banks, 2025

Moldovan consumers tend to have relatively low trust in online retailers, often preferring to pay upon delivery, once they have checked the quality of the goods received. This cautious behaviour is partly due to the frequent discrepancy between listed and actual product availability. Estimates from market participants suggest that **around 70% of companies selling online in Moldova lack digitalized functional warehouse management systems capable of real-time inventory updates.** As a result, 10–30% of online orders may be cancelled due to stock unavailability, depending on the retailer. Therefore, many shoppers prefer not to wait for a refund or do not trust the return policies of the retailers, further reinforcing the preference for post-delivery payment.

Value share (%) of the main payment methods in the e-commerce goods sales in Moldova

PAYMENT METHODS SHARE

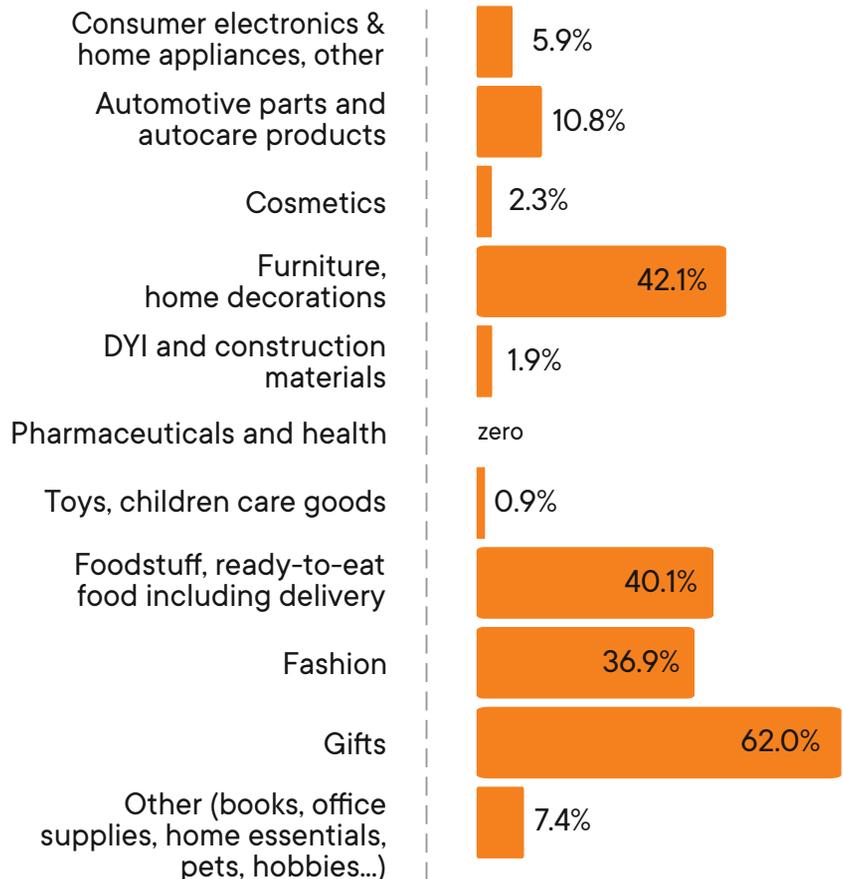


Source: Datalinie business inginerie SRL based on the data of e-commerce goods retailers and commercial banks, 2025

The adoption of online payments varies by product type and order value. The categories with the highest rates of online payment usage in Moldova include gifts, food, and (what is surprising) furniture. Above the market average growth of the foodstuff and gifts e-commerce sales in Moldova last year became one of the main drivers for **increasing the share of banking card payments on the market, from 6.8% in 2023 to 11.9% in 2024.**

Share of online payments in the main product groups bought on e-stores in Moldova (%), 2024

ONLINE PAYMENTS BY PRODUCT GROUPS



Source: Datalinie business inginerie SRL based on the data of e-commerce goods retailers and commercial banks, 2025

The popularity of cash or card on delivery imposes significant operational costs on Moldovan e-retailers. They must operate call centres to confirm whether orders are genuine or fake. Shoppers often change their minds without notification before delivery or find better alternatives after placing the order on an e-store; therefore, the share of abandoned orders is quite high in Moldova. Finally, the retailers must maintain in-house fulfilment administration teams and couriers to manage cash collection. Independent couriers, including Nova Post, Posta Moldovei and Fan Courier, are adapting to market reality by offering cash collection services on behalf of retailers.

Despite these drawbacks, many Moldovan e-retailers, including major e-hypermarkets, remain comfortable accepting cash. This is due in part to the fees charged by card processors, which range from 1.5% to 3.0% (this is comparable with fees in the developed markets, including the US and the UK, although it is lower than 0.2-0.3% in the EU for the EEA-issued cards) and may include withholding a security reserve for several months. Even being comparable to the overall cost of cash in Moldova, these bank card processing fees represent a barrier to the development of e-commerce, particularly for products with low profit margins.

The launch of the Mia instant payment service in autumn 2024 began to shift Moldova's e-commerce payment landscape. In the first half of 2025, consumers made over MDL 106 million in payments to companies using payment links or QR codes (this includes the payment for services as well as for goods). Therefore, it is estimated that Mia accounts for 3–5% of total e-commerce payments for goods in Moldova by the end of 2025. The largest e-retailers have not yet integrated Mia payments in their online stores and plan to do this in the fall of 2025 or in 2026.

Large e-commerce operators typically handle deliveries using their own vehicle fleets in Chisinau. Private couriers are more frequently commissioned for regional deliveries across the country or by smaller market players. In 2024, Fan Courier, Nova Post, and Poșta Moldovei collectively delivered an estimated 1.8 million domestic parcels, representing a market value of MDL 1.14 billion (excluding VAT). This accounts for just over 20% of the domestic goods e-commerce market by value. If to include food delivery companies Glovo and Straus in the category of courier service, the share of third-party delivery in the total value of tangible goods bought through the e-commerce platforms in Moldova approached 28% in 2024.

Cash/card on delivery is still dominant,
creating high operational costs

Many e-shops still prefer cash due to high card fees (1.5–3%),
which are barriers for low-margin products

Independent couriers

- Nova Post
- Poșta Moldovei
- Fan Courier

now offer cash collection for retailers

1.8M parcels delivered or 20% of e-commerce goods by value

Including Glovo & Straus, third-party deliveries reached ~28%

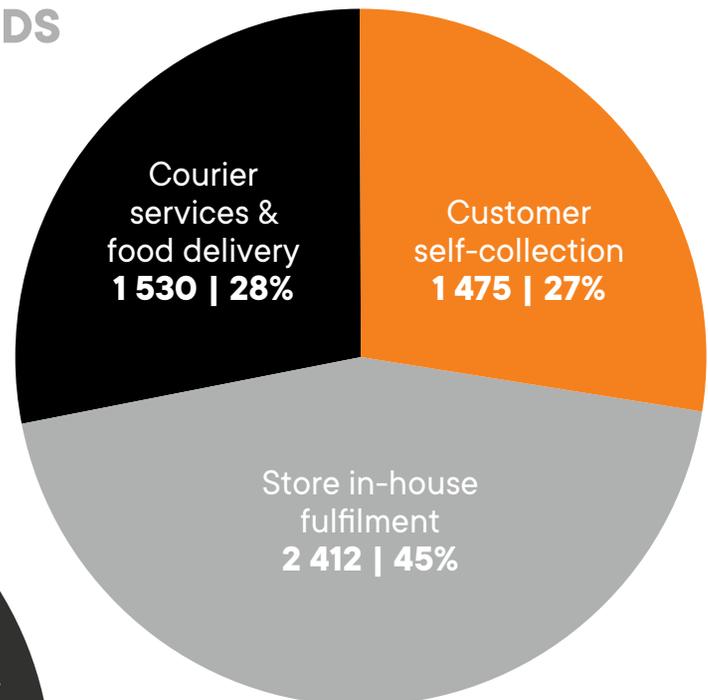
Consumers prefer online payment for low-value items, but cash on delivery for expensive ones.

Mia instant payments accounts for 3–5% of e-commerce payments

Big players hesitate to integrate

ORDER FULFILMENT METHODS

Value (MDL m, without VAT) and share (%) of order fulfilment methods on goods e-commerce market in Moldova, 2024



Volume/number share (%) of order fulfilment methods on goods e-commerce market in Moldova, 2024

Source: Datalinie business inginerie SRL based on the data of e-commerce goods retailers and fulfilment companies, 2025

In volume terms, private fulfilment companies had approximately a 44% share of the domestic goods e-commerce market in Moldova last year (1.8 million orders), followed by food delivery operators with 17% (approximately 700,000 delivered orders). The remaining 1.6 million orders are store delivery and self-collection. The average check for the orders implemented by courier services is generally lower in comparison to self-collection or store delivery orders. The consumers in Moldova are more in fond of paying online for lower cost orders and rely on the payments after the delivery when buying something more expensive.

We observe significant investments in the fulfilment services done by Fan Courier and Nova Post in Moldova in recent years, including the development of regional services. Nova Post is more oriented to cross-border fulfilment, whereas Fan Courier focuses on domestic deliveries. These investments make the fulfilment service more affordable for e-retailers, improve the timing, and facilitate the growth of internet sales in Moldova.

VALUE OF E-COMMERCE SERVICES SALES in Moldova

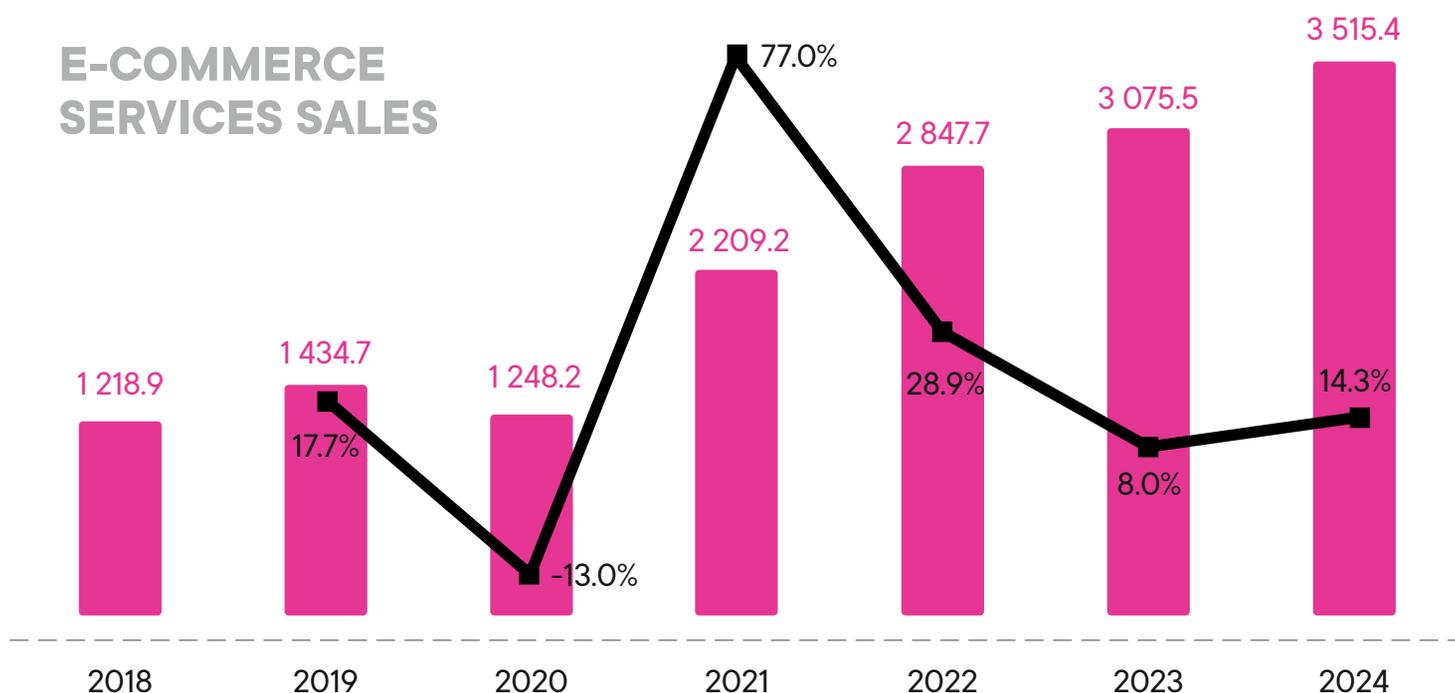


In 2024, the **sales of commercial services via online platforms** in Moldova reached MDL 3,515 million (EUR 182.6 million, excluding VAT), **representing a 14.3% increase** compared to the previous year. The commercial services segment of Moldova's national e-commerce market is predominantly driven by **air, bus and rail ticket sales and regular online payments for telecommunication services**. Together, these two categories accounted for over **83% of the e-commerce services** market value last year. In volume terms, online sales of services hit 4.7 million orders last year.

Value (MDL m, excluding VAT) and growth rate (% , y-o-y) of e-commerce services sales in Moldova, 2018-2024

■ Growth rate
■ Market value

E-COMMERCE SERVICES SALES



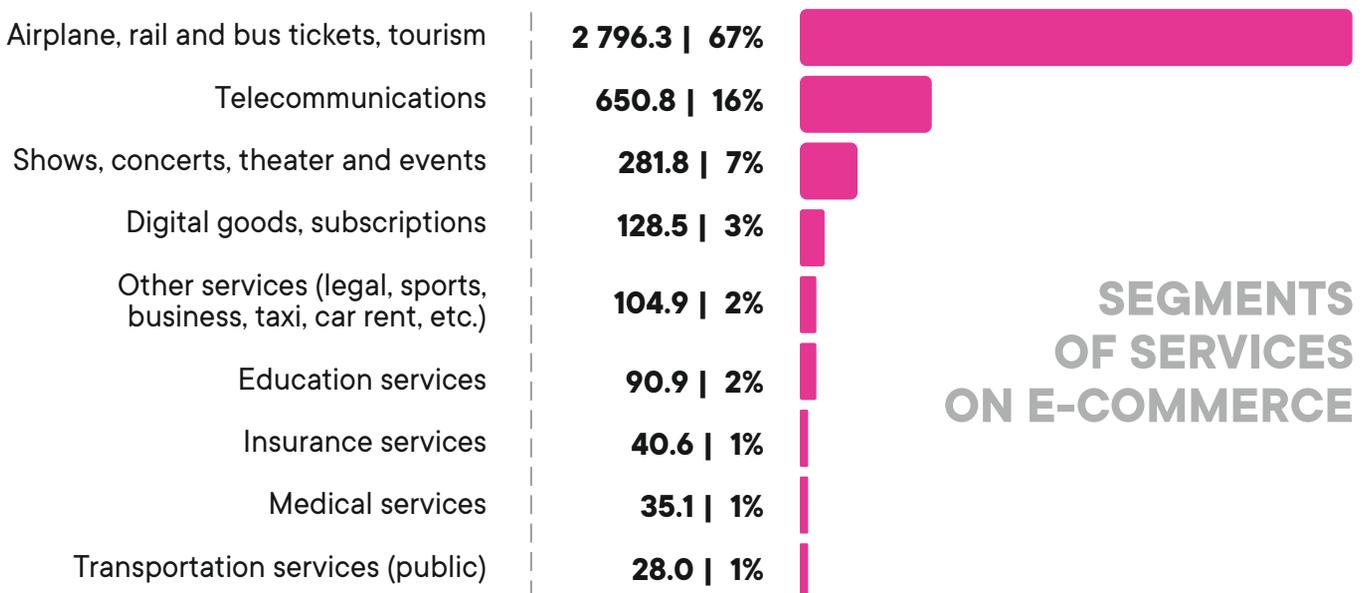
Source: Datalinie business inginerie SRL based on the statistics of the commercial banks and other sources, 2025

Holders of cards issued abroad contributed an estimated 48% of online sales of Moldovan service providers in 2024, down from 58% in 2023. Foreign buyers are among the active buyers of air tickets in Moldova.

According to commercial banks' data, around 997 Moldovan online platforms were selling commercial services in the country as of summer 2025, twice more in comparison to 480 at the end of 2023.

Of these 997, almost 200 were the providers of education services, 86 were airline operators, tourism companies or air, rail and bus ticket vendors. The next largest groups of market participants were sports and fitness with 74 e-stores, telecommunications companies (43) and insurance firms and agents (71).

Value (MDL m, excluding VAT) and shares (%) of the main segments of services e-commerce market in Moldova, 2024



Source: Datalinie business inginerie SRL based on the statistics of the commercial banks, 2025

Online service sales:
MDL 3.52 billion (+14.3% YoY)

997 online service platforms in 2025
(↑ from 480 in 2023)

Main drivers: transport tickets and telecom payments = **83% of market value.**

997 online service platforms in 2025
(↑ from 480 in 2023)

E-COMMERCE PLATFORMS in Moldova

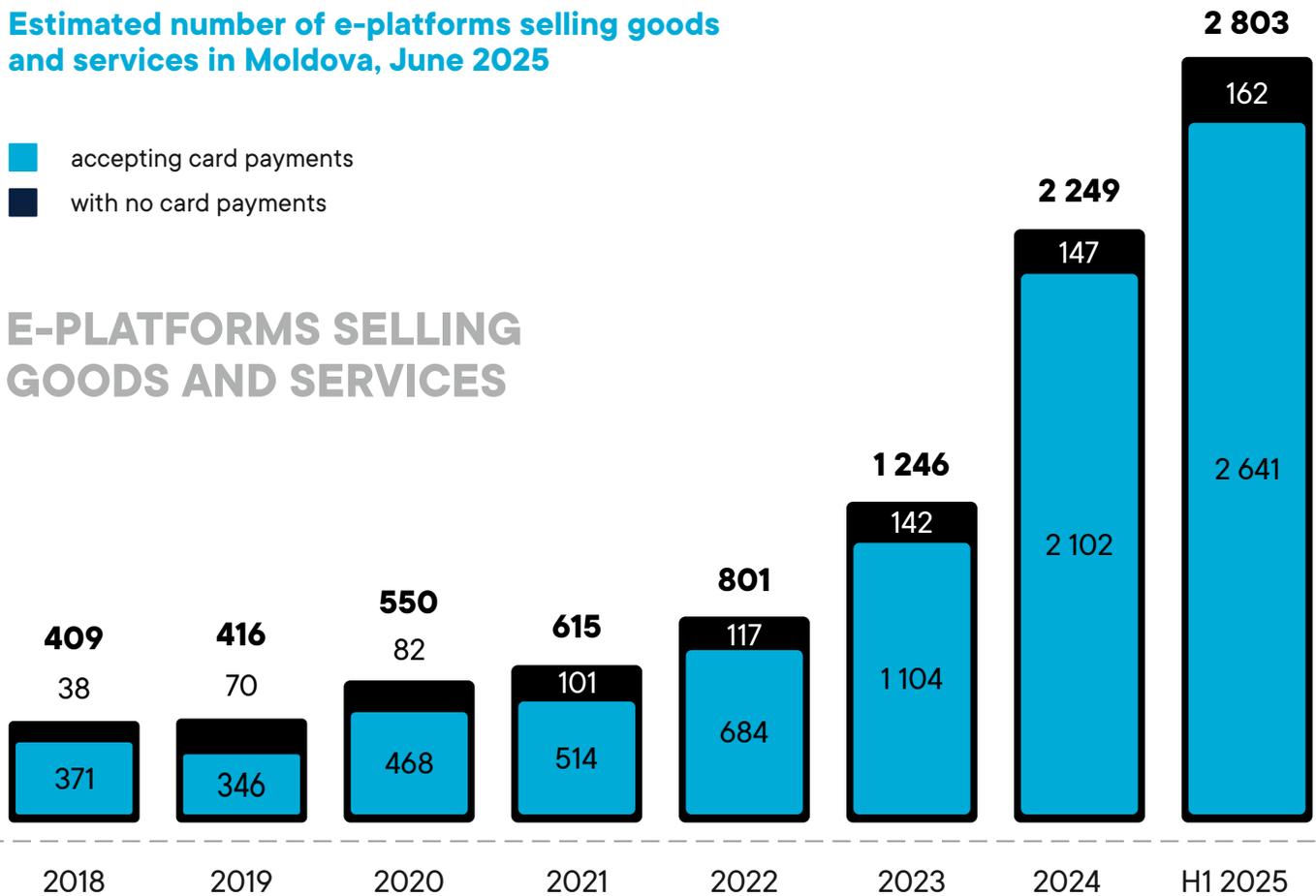


The development of software platforms and SaaS applications for building online stores has significantly lowered the entry barrier to the e-commerce market. Today, businesses can launch online sales with investments as low as a few hundred Euros. This technological advancement has led to a boom in new e-commerce projects in Moldova. In recent years, many retailers, distributors, manufacturers, and service providers, including small companies, have launched e-shops.

Estimated number of e-platforms selling goods and services in Moldova, June 2025

- accepting card payments
- with no card payments

E-PLATFORMS SELLING GOODS AND SERVICES



Source: National Bank of Moldova, AfterShip.com, Datalinie Business Inginerie (based on the data of commercial banks), 2025

As a result of this e-commerce expansion and the increasing number of small-scale projects, it has become difficult to determine the exact number of active e-stores in Moldova. The country lacks a unified registry or official e-commerce database. The available data varies across different sources.

Based on the analysis of different data sources as of June 2025, approximately 2,800 online shops were present on the market in Moldova, including 1,806 e-stores selling tangible goods and a further 997 platforms offering commercial services. Over 160 of them had shopping carts but do not accept bank card payments.

Some of these online platforms look abandoned. Based on the data of commercial banks, 44.6% of e-stores with embedded bank card (card not present) payment options (or 1,177) recorded zero payments in H1 2025. Although card payments remain relatively unpopular in Moldova's e-commerce landscape, this data suggests that no more than 1,500 online outlets are active on the market, including approximately 1,000 retailers dealing in tangible products and 500 more service providers.

Total number of e-commerce platforms by value of monthly bank card payments in H1 2024 - H1 2025

BANK CARD PAYMENTS

H1 2025

Total | 2 641



H1 2024

Total | 1 199



MDL 1-5 m | 96
 MDL 5-10 m | 14
 MDL 10-20 m | 4
 More than MDL 20 m | 9

MDL 1-5 m | 75
 MDL 5-10 m | 10
 MDL 10-20 m | 10
 More than MDL 20 m | 7

Source: Datalinie business inginerie SRL based on the statistics of the commercial banks, 2025

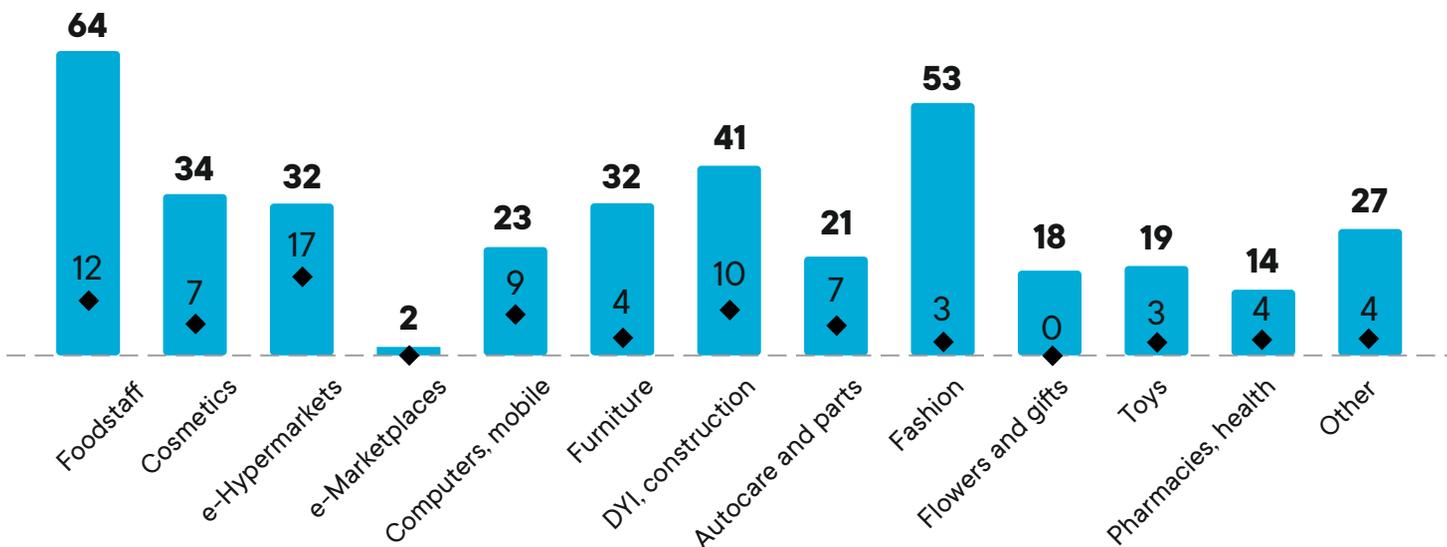
The majority of online stores in Moldova remain pretty small. Based on the internet search and visitors' statistics from SimilarWeb, 380 leading online stores selling tangible goods in 13 market segments in Moldova were identified and examined. Only 80 of them had an average monthly traffic exceeding 20,000 visitors in the last 12 months (see annex 1 for the list of the largest e-shops in Moldova).

Moreover, many e-stores look unprofessional and fail to disclose the required legal information about their operating companies, which is a violation of Moldovan regulations.

Total number of Moldovan tangible goods e-stores examined and the number of stores with average monthly traffic exceeding 20,000 visitors in Sept'2024 - Aug'2025

E-STORES TRAFFIC

■ Total number of examined stores
 ■ Number of stores with monthly visitors exceeding 20 000



Source: Datalinie Business Inginerie SRL based on SimilaWeb data, 2025

The Moldovan goods e-commerce market consists of three primary types of retail formats:

1. The most numerous by far are **smaller online shops** focussed on niche product categories. These include vendors of footwear, cosmetics, gifts, furniture, food, alcoholic beverages, digital devices, and similar goods. Many of these businesses are extensions of existing brick-and-mortar shops or are operated by local manufacturers. While the majority of these e-stores lack the expertise and financial resources to invest in digital marketing, a few have managed to establish a meaningful market presence within their specific product segments.

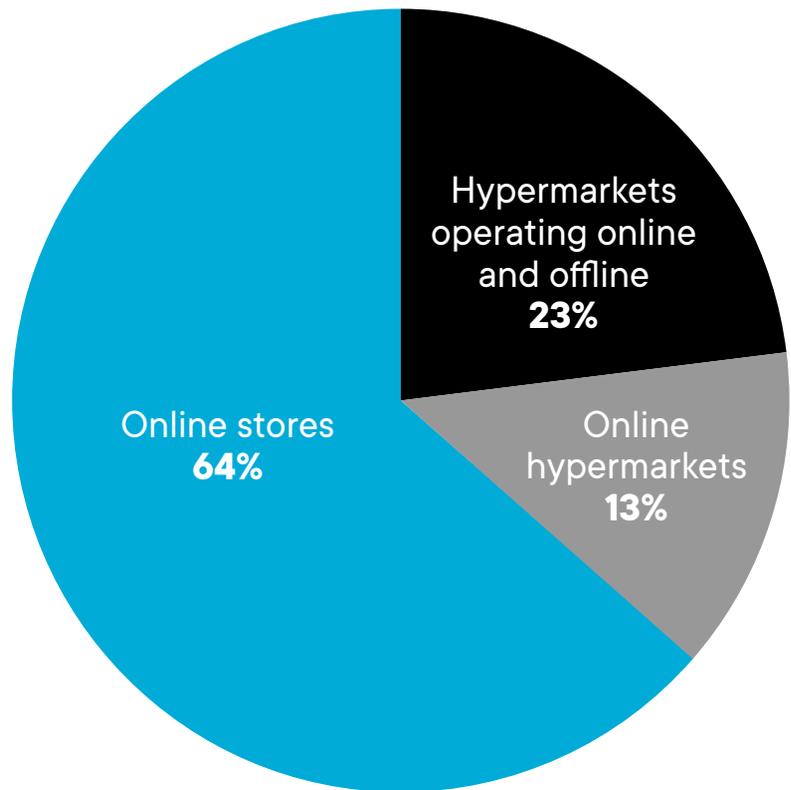
2. The second group comprises six **large e-hypermarkets**, developed by traditional retailers of home appliances and consumer electronics such as Bomba, Maximum, Enter, Darwin, ATehno and Hi Tech. These companies started with broad product portfolios and later added third-party goods to their online offerings, selling under their own brand name. They expanded to the segments of apparel and fashion, cosmetics and even pet food. These e-hypermarkets remain closely linked to their physical retail operations. It is estimated that 5-20% of their revenue comes from online sales channels directly, except one retailer, which reported 70% of online sales in its total turnover in 2024.

3. The third group consists of **purely digital businesses**, including four large and 18 smaller e-hypermarkets and many niche e-stores that exist only online. These platforms offer extensive product catalogues, with some carrying more than 300,000 stock-keeping units (SKUs), which they source from a wide variety of vendors.

**Estimated value share (%)
of the main retail formats
in the goods e-commerce
market in Moldova, 2024**

**SHARE OF MAIN
E-COMMERCE
RETAIL FORMATS**

Source: Datalinie Business Inginerie SRL, 2025



In terms of market share by value, the smaller niche or product group-focused online stores collectively account for nearly two-thirds of Moldova's goods e-commerce turnover. Although the individual sales figures for these e-retailers are modest, their sheer number gives them dominance in the market. By contrast, sales through online hypermarkets have been stagnant since 2024. e-Hypermarkets operated by brick-and-mortar retailers recorded a cumulative 25% y-o-y increase in sales last year.

Four attempts to establish large-scale e-marketplace platforms in Moldova between 2021 and 2023 have largely failed. Only two e-marketplaces remained operational in 2025, and both have negligible market presence and report zero or minimal revenue.

In the services segment of Moldova's e-commerce market, most providers have developed their own dedicated online platforms. Aggregator websites remain rare and are mainly limited to booking platforms for airline tickets and events. This part of the market remains highly fragmented, with no dominant players or centralised infrastructure.

Large e-marketplace attempts (2021–2023) mostly failed – only two remain with minimal activity

In services e-commerce, most players **use own platforms**; aggregators exist mainly for tickets and events

The services market is fragmented, with no dominant platforms or unified infrastructure

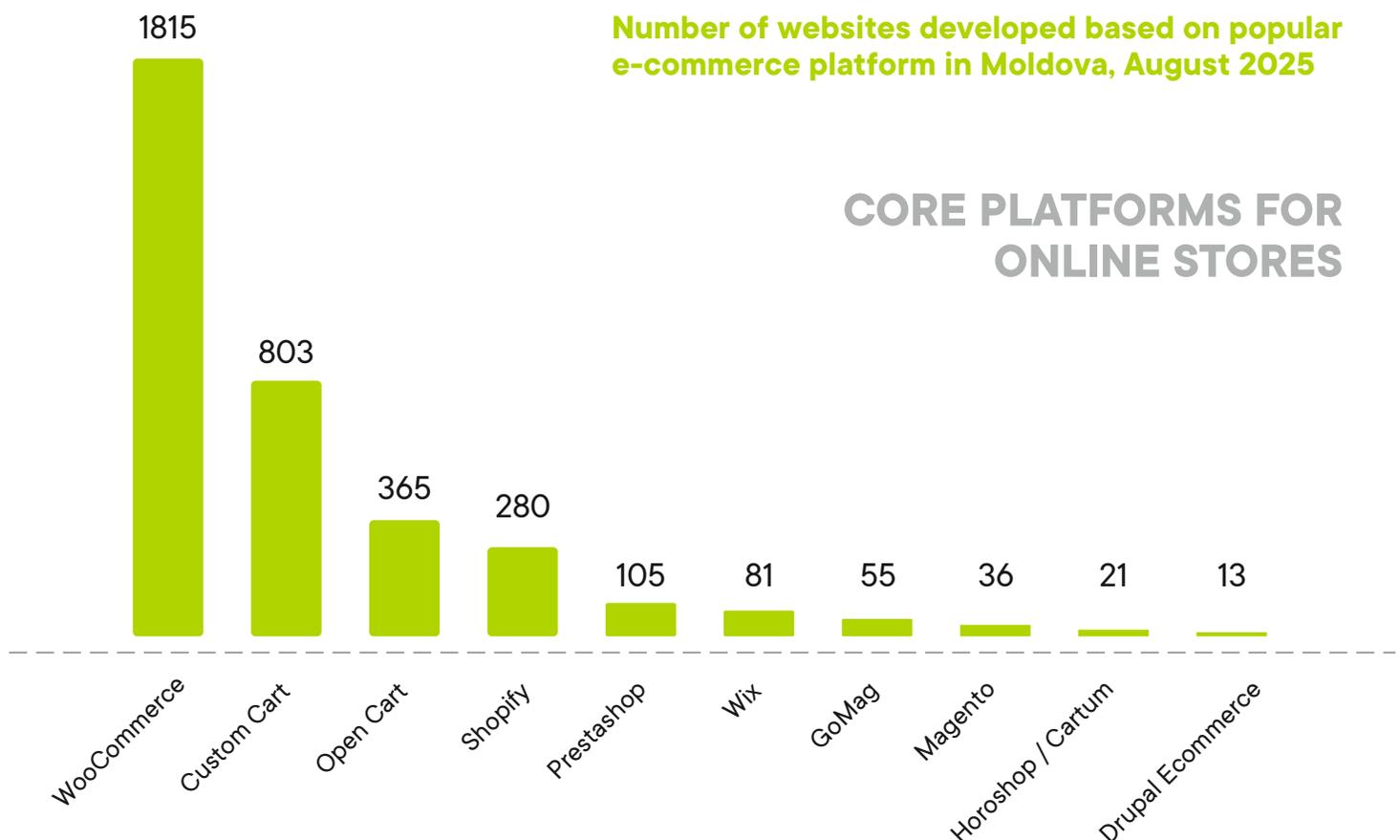
OPERATIONAL CHARACTERISTICS of e-Commerce platforms in Moldova



The Moldovan e-commerce stores are built upon a diverse set of technology foundations, yet a few core platforms dominate the market. Among open-source software, OpenCart and WooCommerce are the most widely used for developing online stores in the country. In addition to these, many retailers have opted for commercial software platforms, including the globally recognised Shopify, as well as regional applications such as GoMag and Cartum. A thriving ecosystem of local IT companies and independent developers has emerged around these technologies, offering configuration services and assisting in the online promotion of newly launched e-shops.

Number of websites developed based on popular e-commerce platform in Moldova, August 2025

CORE PLATFORMS FOR ONLINE STORES



Please note: Custom Cart refers to an e-commerce store software that is built from scratch or based on heavily customised open-source code to meet the specific business, technical, and user experience requirements of an online retailer, rather than using a standard off-the-shelf platform like Shopify, Magento, or WooCommerce.

Source: aftership.com, Datalinie Business Inginerie, 2025

Determining the exact number of e-shops using a particular platform remains a challenge. While Aftership.com offers some data, its records are incomplete, omitting several significant online retailers (for example, Enter) while also including non-commercial websites. Additionally, many developers in Moldova intentionally remove or change platform-identifying code from their e-shops. As a result, most of the country's leading online stores are categorised under the broad and loosely defined Custom Cart segment.

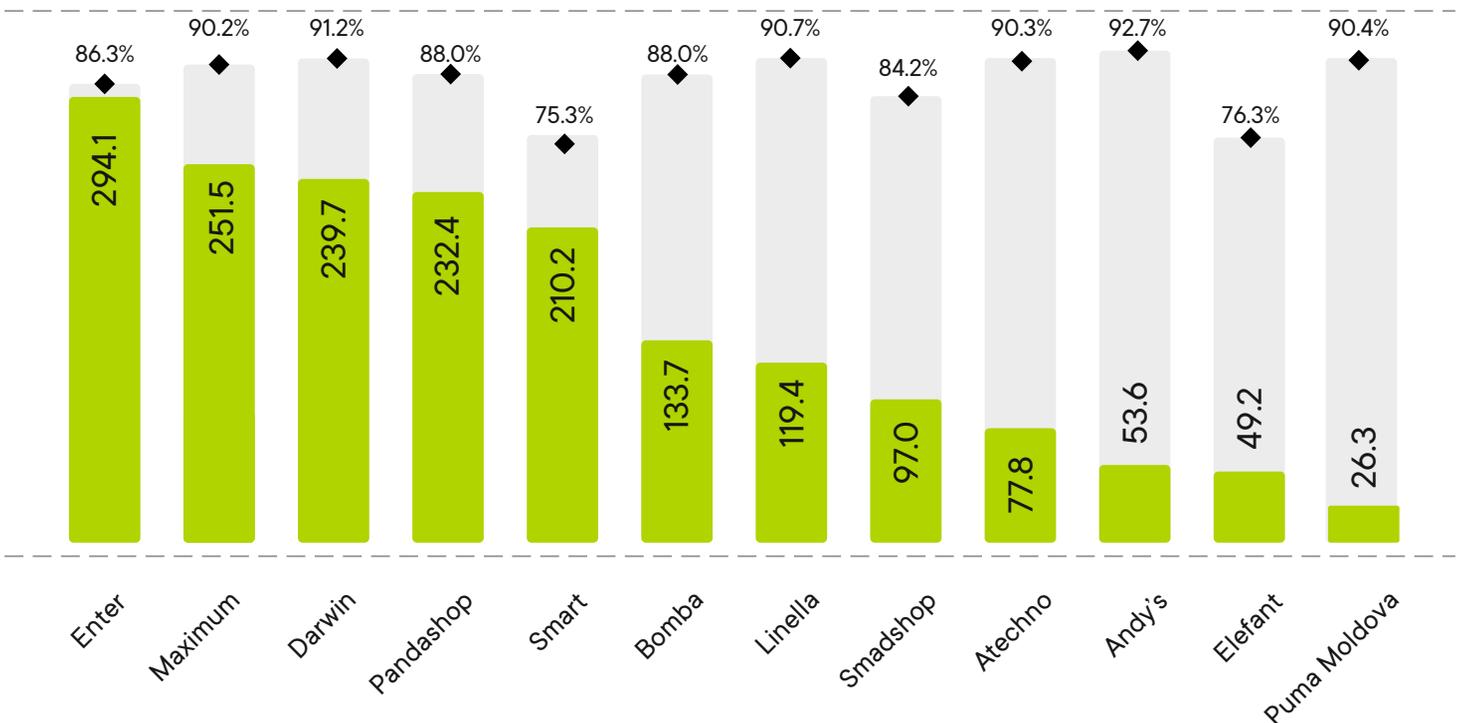
To illustrate this complexity, the platform identification services WhatRuns and Wappalyzer were able to identify the technological foundations of only 26 out of the 80 largest e-commerce platforms in Moldova. Of these, 14 were based on OpenCart, followed by four using Magento and three on WooCommerce. However, this sample of 80 leading e-commerce projects cannot be considered representative of the broader market, which includes a much larger number of small online shops using a wide variety of technologies.

Over the past twelve months, Moldova's largest online supermarkets have attracted between 200,000 and 300,000 unique visitors per month. This figure is roughly half of their total monthly traffic, reflecting repeated visits by loyal users. Moldovan residents account for between 85 and 100% of the audience for domestic e-shops, indicating that the market remains largely national. In contrast, smaller online stores focused on niche product groups typically attract 5,000 to 20,000 unique visitors each month.

Average number of unique monthly visitors ('000) and the share of visitors from Moldova (%) on the leading e-commerce platforms, Sept 2024 - August 2025

VISITORS ON THE LEADING E-COMMERCE PLSTFORMS

■ Average unique monthly visitors
 ■ Share of the visitors from Moldova

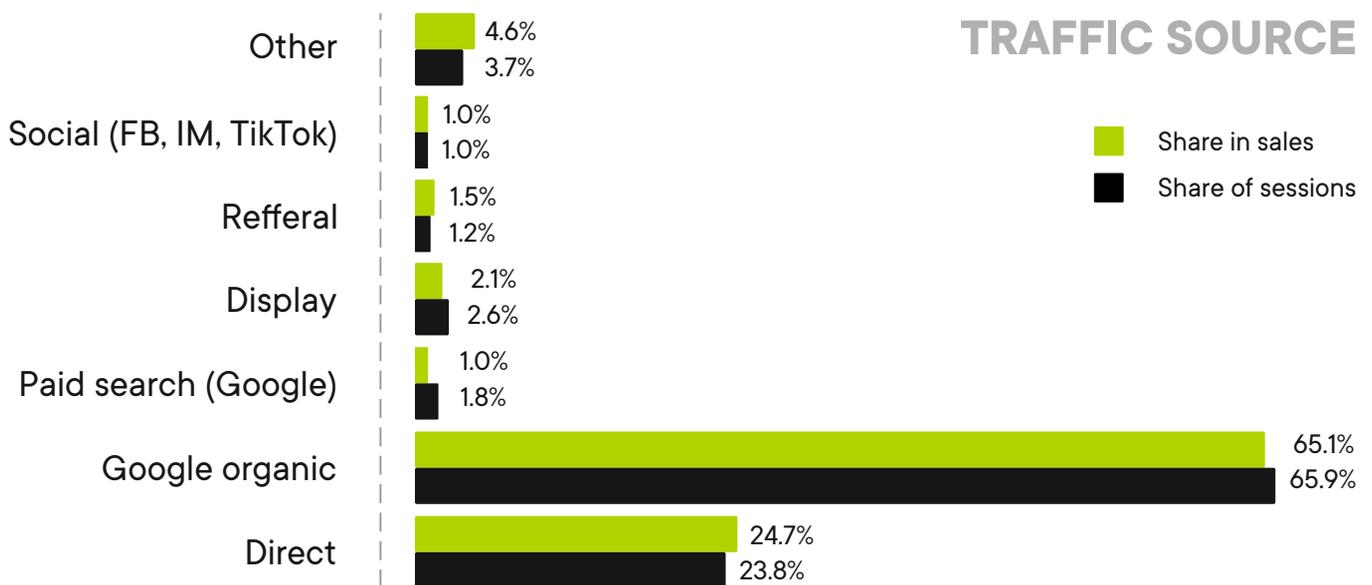


Source: SimilarWeb, 2025

Most online shops in Moldova rely on organic traffic, with as much as 90% of their visitors arriving either directly or through unpaid search engine queries, particularly via Google. Paid advertising, including campaigns on social networks, contributes less than 10% of total traffic for the majority of platforms. While display and social media ads help build brand awareness, the most valuable traffic in terms of sales conversions tends to come from referral sources.

The behaviour of larger e-commerce retailers differs slightly. These players tend to allocate somewhat higher budgets to digital marketing, with paid traffic sources accounting for approximately 10 – 20% of their monthly visitors. However, the difference is not dramatic. The largest platforms benefit from long-standing market presence, significant offline advertising, and a high brand recognition. Many of them operate simultaneously in physical retail and online formats and are already visible to consumers across Chişinău and other cities. As such, they often do not need aggressive digital advertising strategies because offline ads and visibility generate organic direct traffic on their e-stores (see annex 2 for operational indicators of the largest e-shops).

Contribution of traffic sources to average sessions volume and sales on e-commerce platforms in Moldova (%), 2024

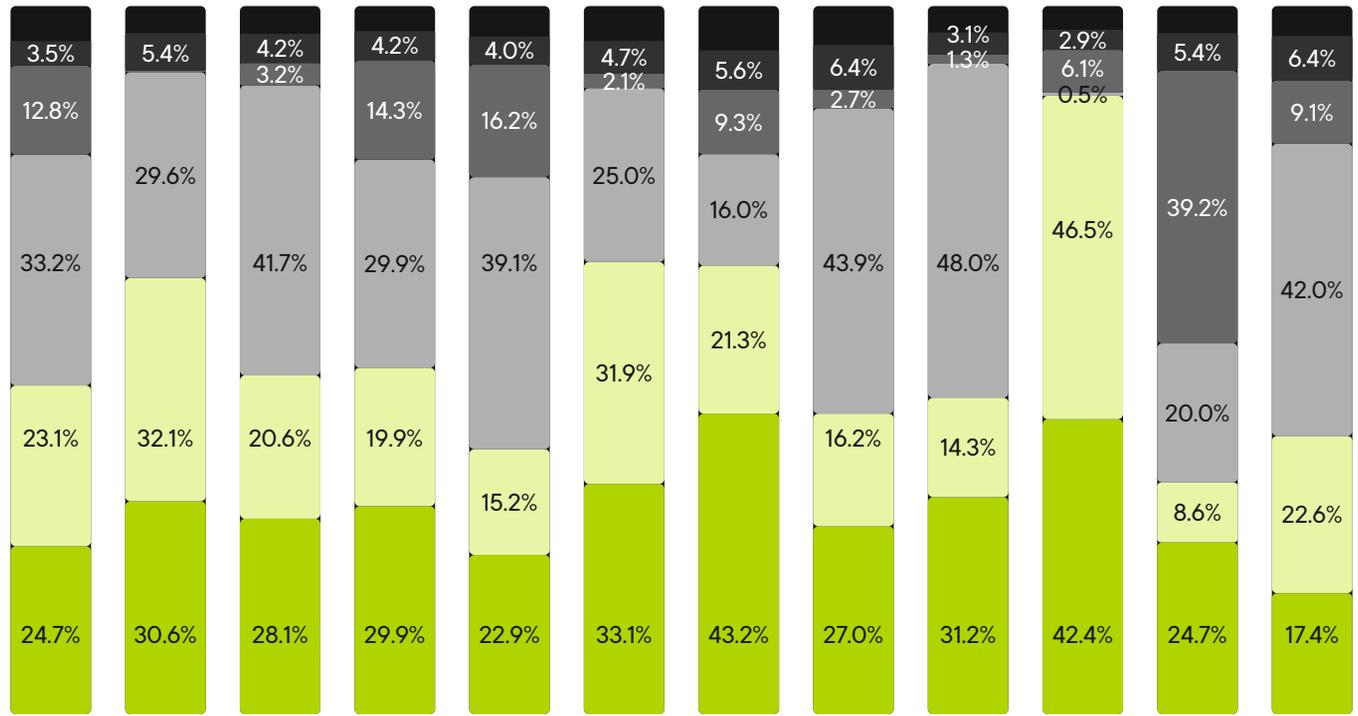


Source: RocketSEO, 2025

A more notable trend can be observed among mid-sized retailers, particularly those operating in the food, furniture, and cosmetics sectors, as well as certain service industries such as dental clinics. These companies often face high competition and pursue ambitious growth strategies. Therefore, they invest heavily in digital marketing. In such cases, more than 50% of their online audience may come from paid sources. Nevertheless, this approach remains an exception rather than the norm in the Moldovan market.

The sources of visitors' traffic of the leading e-commerce projects in Moldova, Sept'24 - Aug'25

SOURCE OF VISITORS' TRAFFIC



Source: SimilarWeb, 2025

Reliable data on the conversion rate, that is, the percentage of visitors who complete a purchase, remains limited. Most e-commerce platforms in Moldova do not disclose internal performance metrics. However, estimates provided by RocketSEO suggest that Moldova's average e-commerce conversion rate in 2024 stood at approximately 0.43%, which is notably lower than the European Union average of around 1-2%. It is also worth noting that many Moldovan shoppers use online platforms to browse and compare products, but eventually finalize their purchases offline, particularly when the e-shop is linked to a physical retail outlet (see annex 4 for international indicators on conversion rates).

The bounce rate (the proportion of users who leave a site without taking any action) varies between 40 – 50% on the country's major e-commerce platforms. On average, visitors spend between two and three minutes browsing an online store. Leading platforms typically record slightly longer session durations than the market average.

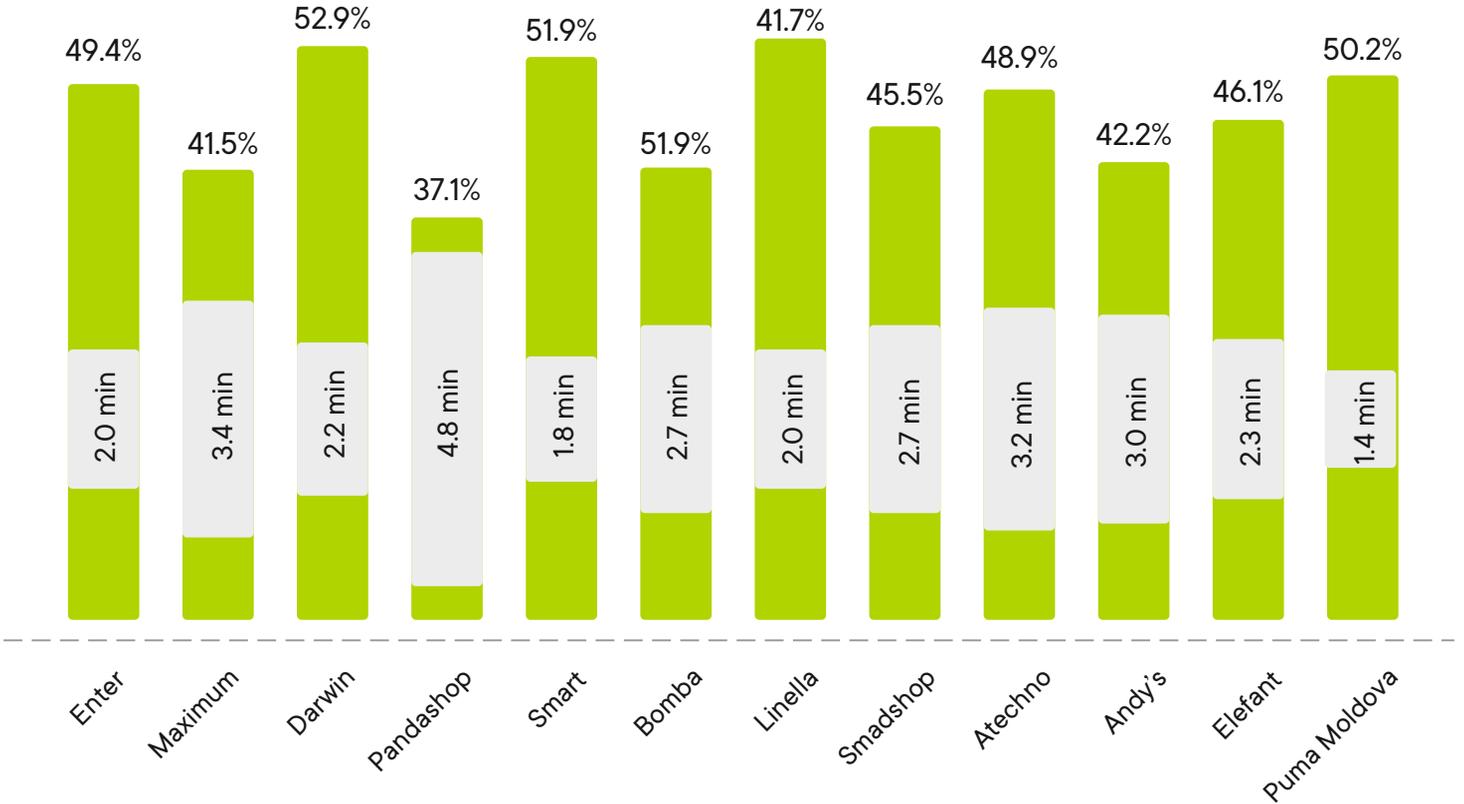
According to market-wide aggregated data from RocketSEO, in 2024, visitors who arrived directly at a site spent an average of 1.6 minutes per session. In contrast, those who came via paid advertising stayed significantly less time, between 1.1 and 1.4 minutes on average. Visitors arriving through organic search results from Google exhibited more engaged behaviour, with an average session duration of two minutes.

Bounce rate (%) and average time spent by visitor (minutes) of the leading e-stores in Moldova, Sept'24-Aug'25

■ Bounce rate
■ Average time on website

BOUNCE RATE AND TIME SPENDING

Source: SimilarWeb, 2025

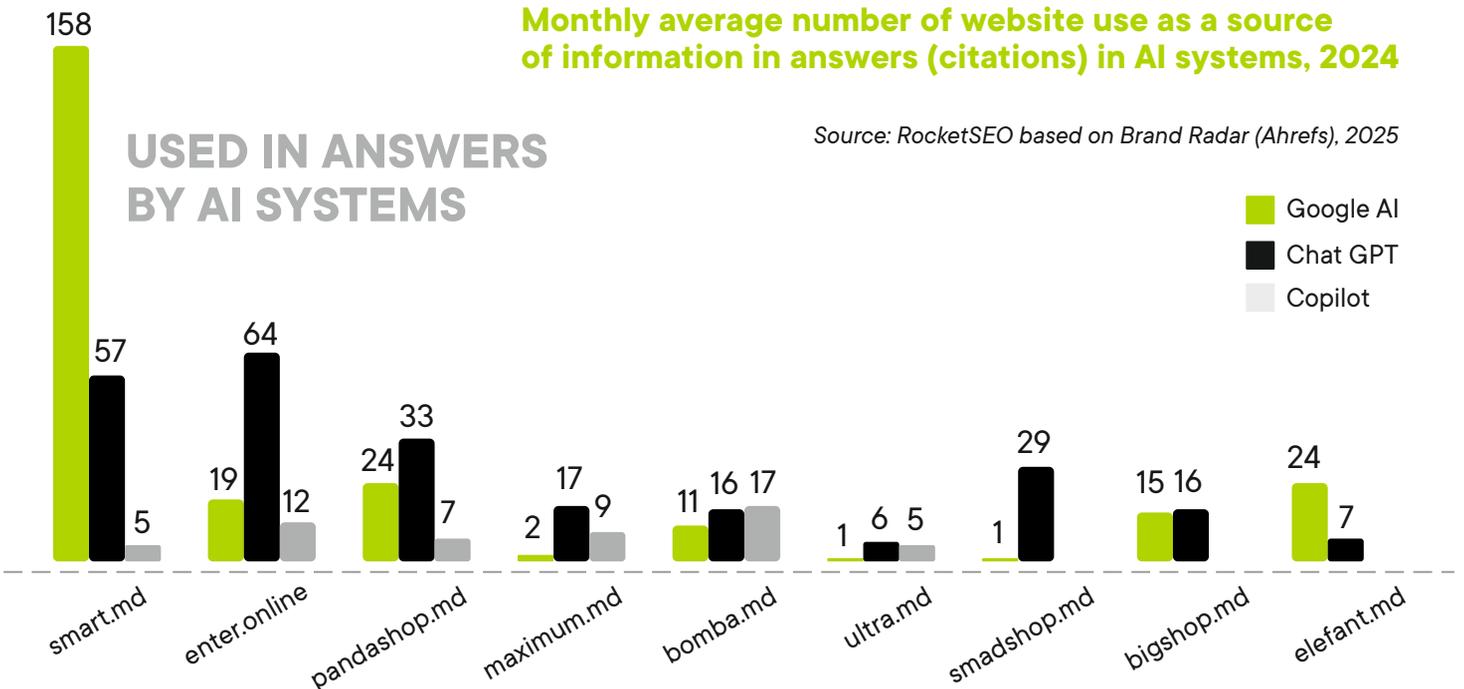


Looking ahead, the strategic direction for traffic acquisition in Moldova's e-commerce sector lies in the integration of traditional search engine optimisation (SEO) with modern AI-driven optimisation techniques, including answer engine optimisation (AEO), generative engine optimisation (GEO), and generative search. Although the use of such AI tools for e-commerce marketing is still in its early stages in Moldova, it is expected to gain traction as competition intensifies and digital capabilities mature.

Monthly average number of website use as a source of information in answers (citations) in AI systems, 2024

Source: RocketSEO based on Brand Radar (Ahrefs), 2025

USED IN ANSWERS BY AI SYSTEMS

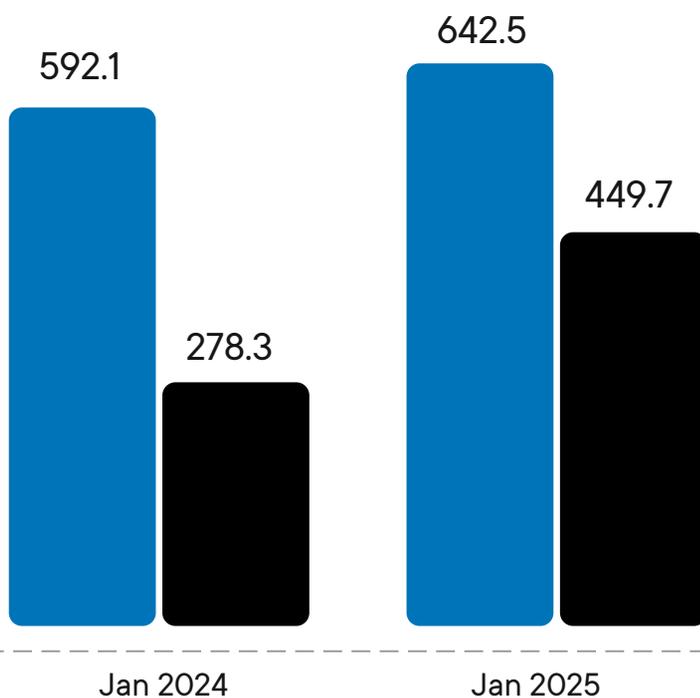


THE E-COMMERCE AUDIENCE in Moldova



Based on the extrapolation of a survey of 1,161 respondents, conducted by the Xplane Market Research Agency in March 2025, it is estimated that **50.8% of the urban population** in Moldova aged 18–65 **purchased products or services online** on domestic and foreign e-commerce platforms and made at least one online payment during the six months ending March 2025.

The number of people in Moldova with e-shopping and online payment experience ('000), 2024-2025



E-SHOPPING AND ONLINE PAYMENT EXPERIENCE

- Monthly audience
- 6 month audience

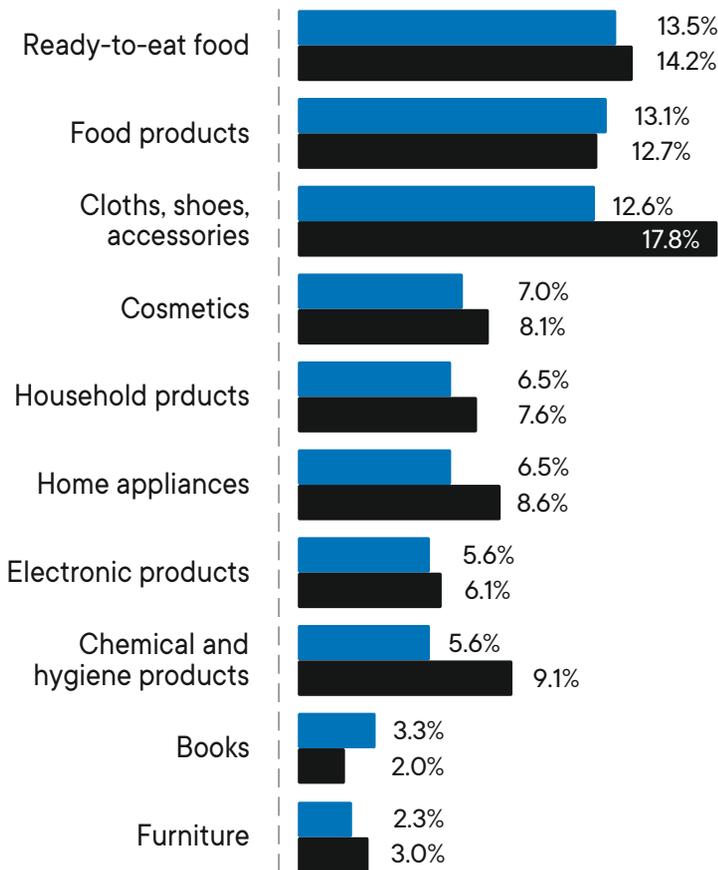
Please note: These findings align with commercial banking data, which show that in the first half of 2025, approximately 378,000 Moldovan-issued bank cards were used for online payments on domestic e-commerce platforms and around 711,000 cards were used for online payments on foreign websites.

Source: Xplane Market Research, 2025

This translates to approximately 642,000 urban e-shoppers in Moldova at the beginning of 2025, a slight increase from 592,050 at the start of 2024.

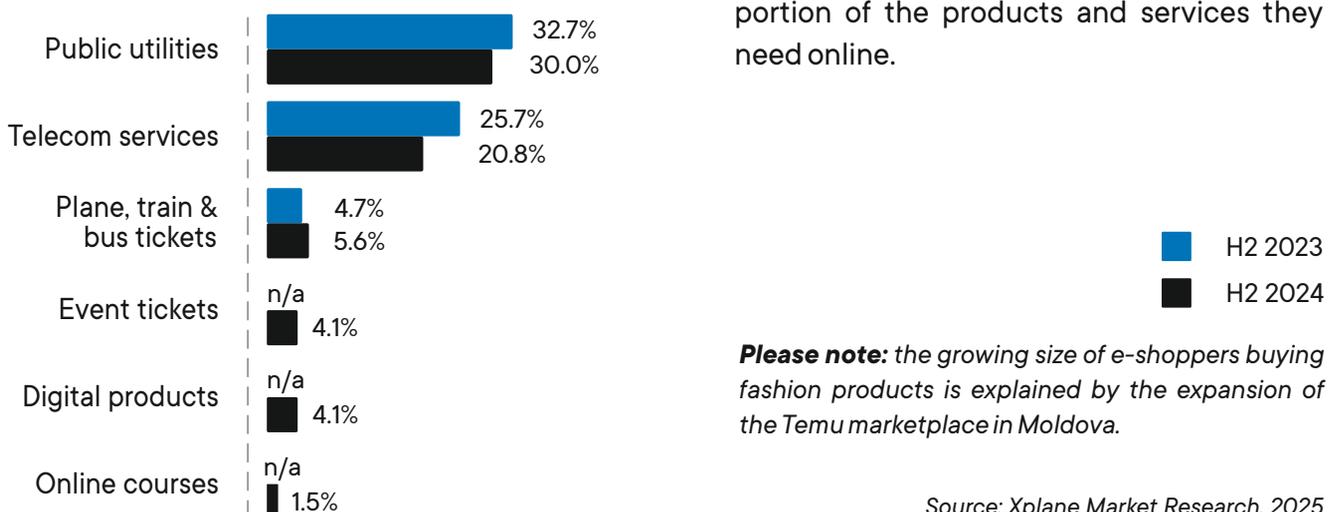
The engagement among e-shoppers varies considerably. Out of 640,000 individuals using e-commerce, only 27% shop and pay for goods or services a few times per month, while 43% make just one purchase per month. This equates to approximately 450,000 regular (active) e-shoppers. The remaining 190,000 individuals are generally considered occasional online shoppers, buying something online once during 3 or 6 months.

Percentage of urban Moldovans aged 18-65 who made online payments for specific tangible goods in Moldova or abroad at least once in H2 2023 and H2 2024



E-SHOPPING IN MOLDOVA FROM ABROAD

Percentage of urban population in Moldova aged 18-65 who made online payments for specific services in Moldova or abroad at least once in H2 2023 and H2 2024



Online shopping activity in Moldova remains concentrated in urban centres. Moldovan e-Retailers report that rural consumers contribute negligibly to their sales revenues. This is partly due to the ongoing migration of younger populations from villages to cities. Therefore, we can consider urban e-shoppers to represent the countrywide e-shopping population.

The number of e-shoppers varies when examined by specific product or service category. In the goods segment, where fashion products lead in terms of online shoppers, fewer than 18% of adult urban Moldovans or approximately 114,000 people, purchased and paid for clothing or footwear on the internet at least once during the second half of 2024.

In the services segment, 133,300 Moldovans paid for telecommunications services online in the same period (the number of people paying for civil utilities in Moldova reaches 192,000, however, public utilities are not included in the valuation of the e-commerce services market).

These figures suggest that even regular e-shoppers in Moldova tend to purchase online only one or a small number of products or services each month. There is still a relatively small percentage of buyers in Moldova who purchase most or a significant portion of the products and services they need online.

Please note: the growing size of e-shoppers buying fashion products is explained by the expansion of the Temu marketplace in Moldova.

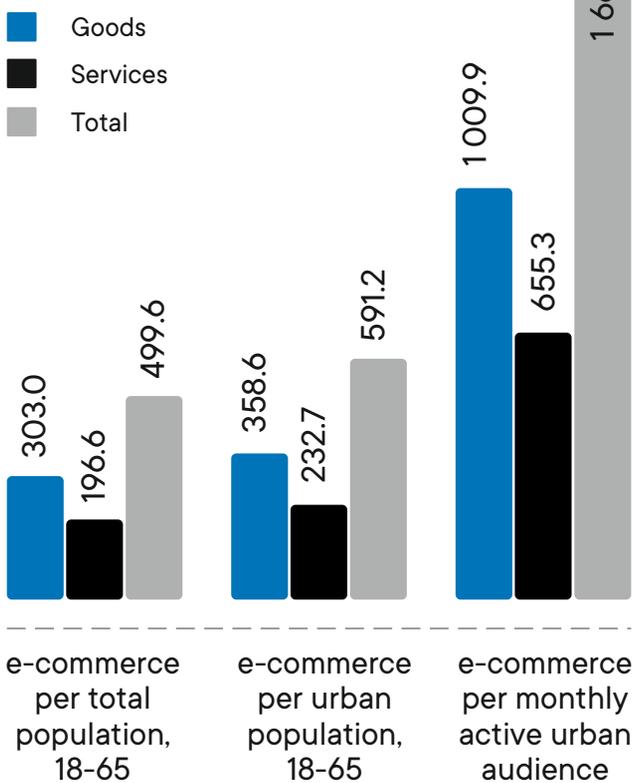
Source: Xplane Market Research, 2025

Based on the statistics of online payments only, in H1 2025, the average domestic e-commerce transaction value was approximately MDL 480 (including VAT), slightly up from MDL 459 (including VAT) in H1 2024. In cross-border e-commerce, the average value of transactions was MDL 434 in H1 2025. However, e-hypermarkets selling furniture, home appliances, and consumer electronics, or airline ticket vendors had a much higher average check in both cash or card on delivery and online payment transactions.

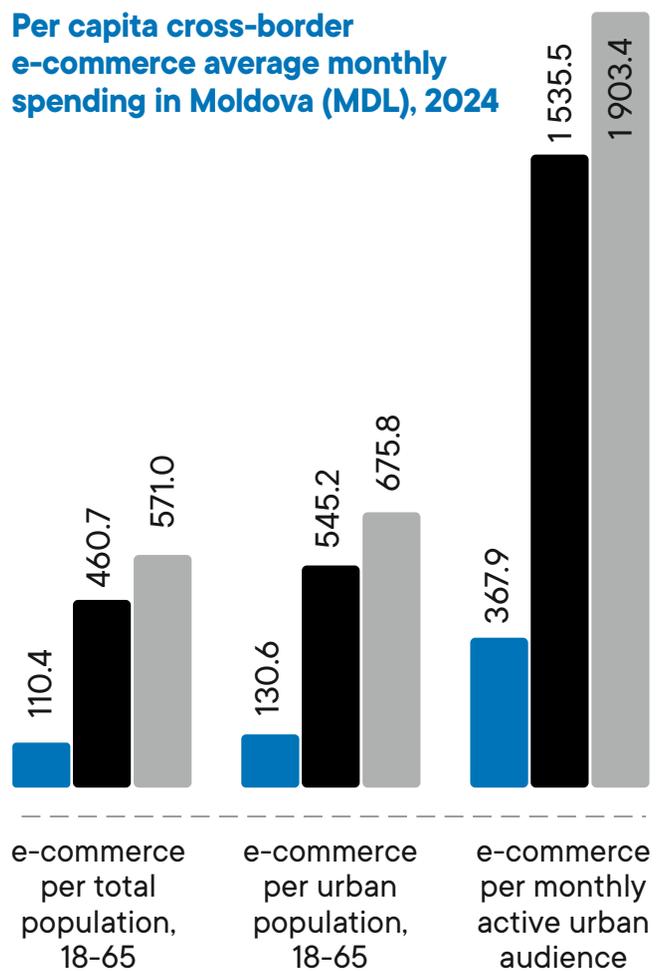
A more meaningful indicator is the per capita average monthly spending on internet purchases in Moldova. In the monthly active e-commerce audience in Moldova, the average spending reached MDL 1,665 (excluding VAT) per month in 2024 on Moldova's domestic tangible goods e-stores and online platforms accepting payments for services. These shoppers also spent MDL 1,903 monthly abroad.

DOMESTIC AND CROSS-BORDER E-COMMERCE SPENDING

Per capita domestic e-commerce average monthly spending in Moldova (MDL, excluding VAT), 2024



Per capita cross-border e-commerce average monthly spending in Moldova (MDL), 2024



Source: Datalinie Business Inginerie SRL based on data from Xplane Market Research and National Bureau of Statistics, 2025

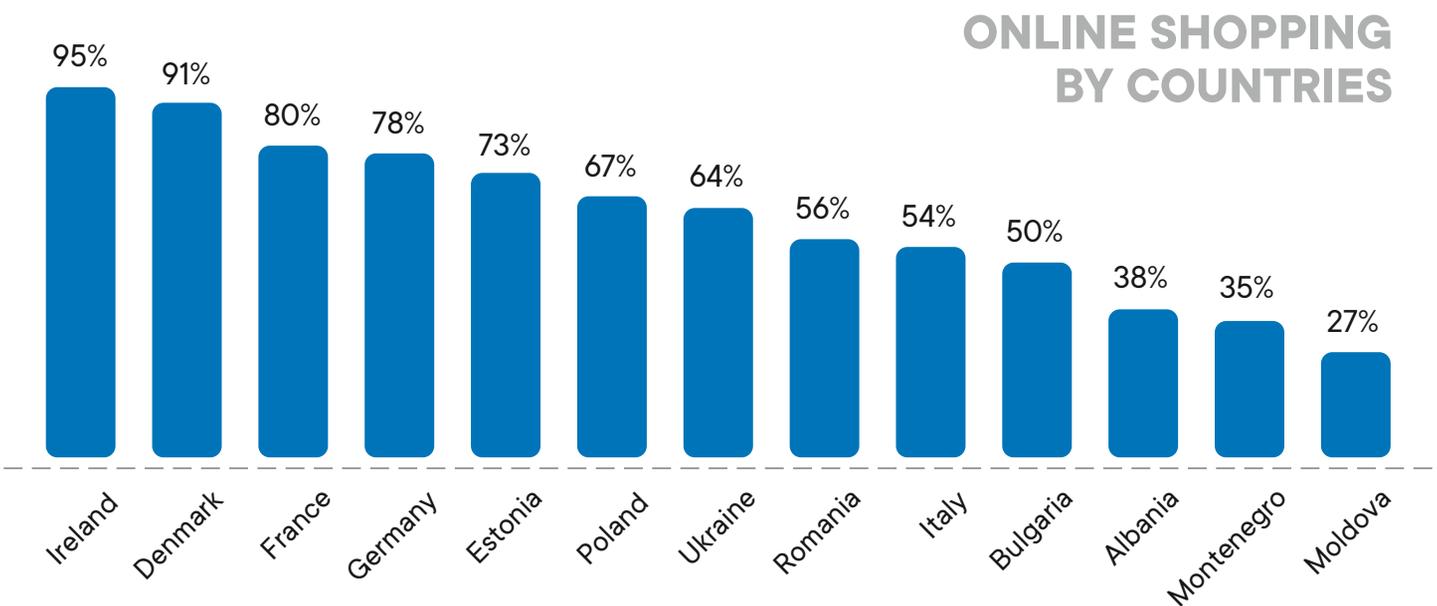
Summing up these figures, we can calculate that in H2 2024, an active e-shopper from Moldova spent over MDL 3,500 on goods and services bought on Moldovan and international e-platforms every month. This is significantly higher than the average spending of the adult population of 18 -65 in Moldova (MDL 1,071).

Comparing the average online spending of adult individuals in Moldova with their overall average income and expenditure, on average, a Moldovan aged 18-65 spent 11% of their income and 13% of expenditures online each month in the second half of 2024.

These per capita spending indicators highlight a remaining significant digital and e-commerce divide in Moldova. Approximately 450,000 people, who make up 30% of the country's adults, actively purchase online and have a sufficient level of e-commerce spending. The rest of the population in Moldova is excluded from the e-commerce market at the moment, even having the technical capacity to buy on the e-platforms (internet connection, smartphones, bank cards).

As a result, e-commerce penetration in Moldova remains one of the lowest in Europe. According to the European E-Commerce Report 2025, published by the Amsterdam University of Applied Sciences and the Centre for Market Insights (CMI HvA), only 27% of Moldovan adults aged 16-74 have experience with online shopping. This figure is significantly below the European average of 73%, and also well behind the 57% average for Eastern Europe.

Percentage of the population aged 16-74 who bought goods or services online in selected European countries, 2024



Please note: the research covers e-shoppers who made payments in the last 3 months and addresses slightly different age strata; therefore, it does not match exactly with the data of Xplane Market Research, giving an international comparison only.

The presentation of the research is available on

https://ecommerce-europe.eu/wp-content/uploads/2025/09/CMI2025_LIGHT.pdf

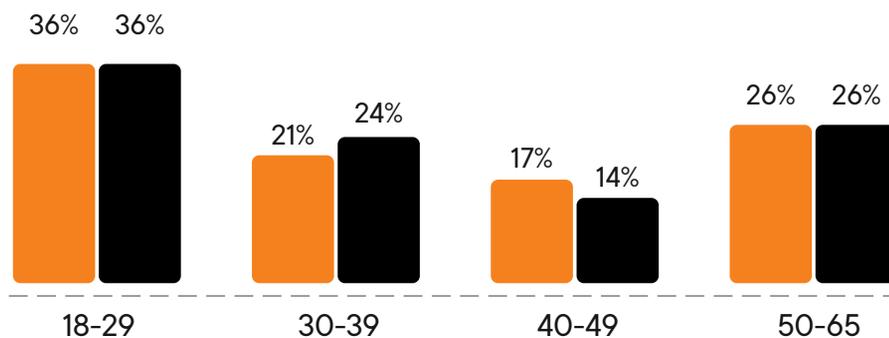
Source: European e-Commerce Report, 2025

THE DEMOGRAPHICS OF E-COMMERCE AUDIENCE in Moldova



Approximately **60% of online shoppers in Moldova are aged under 40**. In H1 2025, **women and men** accounted for 51% and 49% respectively of Moldova's total e-commerce audience. Consumers **from Chisinau have a share of 62%** and this is in line with the value share of Moldova's capital city in the sales revenue of the largest e-hypermarkets and also smaller e-stores and in the structure of shipments of last-mile delivery companies. **Romanian-speaking audience has a 66%** share in the total number of e-shoppers in Moldova.

The share of the age groups in the total e-commerce audience in Moldova, 2023-2024

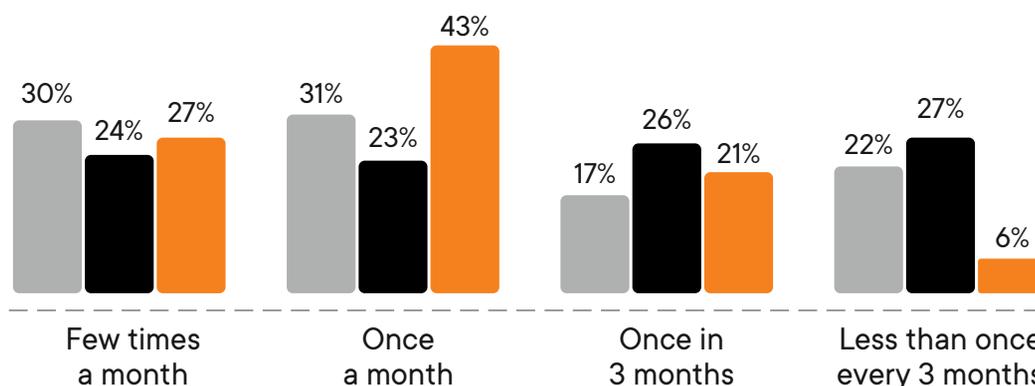


AUDIENCE BY AGE

Source: Xplane Market Research, 2025

Approximately 65% of the e-commerce audience in Moldova has a medium or above medium level of income, which is defined as MDL 5,287 per family member per month. Nevertheless, e-commerce usage is relatively evenly distributed across all income brackets.

Volume share of the main groups of e-shoppers in the total number of e-shoppers in Moldova by frequency of e-purchases, 2022 - 2024



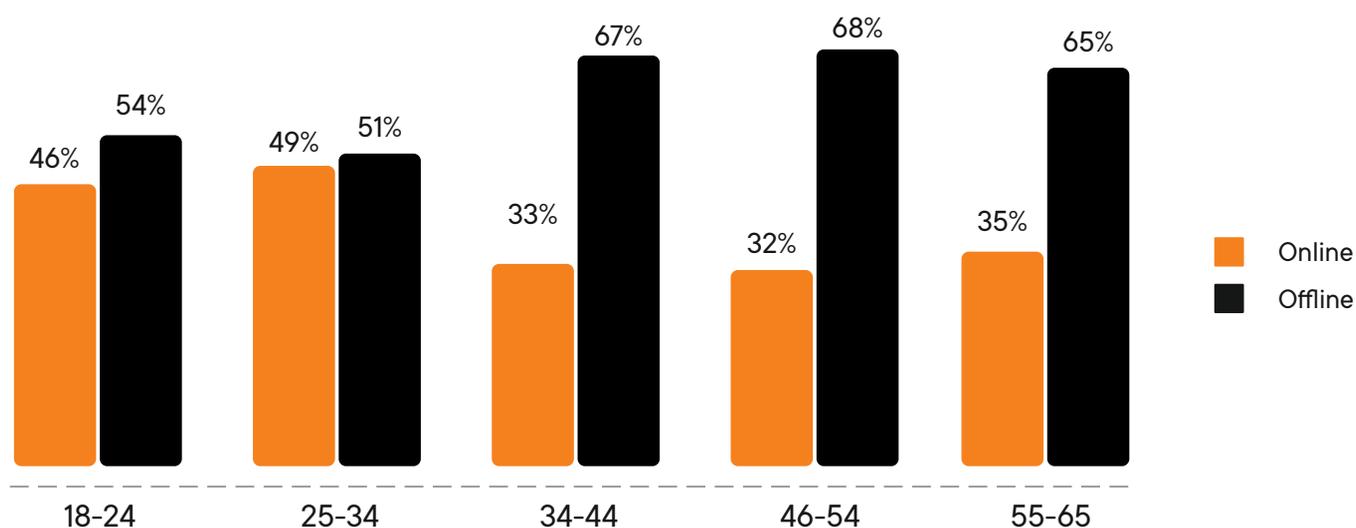
AUDIENCE E-SHOPPING FREQUENCY

Source: Xplane Market Research, 2025

There are notable generational differences in shopping preferences. Approximately half of the consumers with e-shopping experience under 34 generally prefer online shopping, even when equivalent products are available in physical stores. Among consumers aged 35 and above, around two-thirds still prefer offline shopping, despite having prior experience with online purchases.

The share of e-shoppers in Moldova preferring online and offline purchases of a similar product by age groups, H2 2024

ONLINE AND OFFLINE SHOPPING SHARE BY AGE



Source: Xplane Market Research, 2025

OPPORTUNITIES FOR THE DEVELOPMENT of the e-Commerce market in Moldova



Currently, there are no significant technical, legal, or organisational barriers to online retail in Moldova. The country enjoys a well-developed e-commerce infrastructure, supported by the widespread use of bank cards, the availability of the low-cost Mia instant payment system, affordable telecommunications services, and high internet and mobile penetration. Together, these factors mean that virtually every individual in Moldova has the means to shop online.

On the supply side, nearly every major traditional retailer in Moldova has launched its own e-store. This has been made possible by the affordability of open-source technologies and cost-effective commercial software solutions such as GoMag and Cartum. In parallel, logistics investments by Fan Courier, Nova Post, Glovo, and Straus have created a reliable last-mile delivery and fulfilment service.

As a result, almost every consumer in Moldova can now choose between online and offline shopping channels. Despite this level of access and infrastructure readiness, Moldova's e-commerce market has not seen rapid or transformational growth. Brick-and-mortar retail continues to dominate even in the non-food sector, remaining the backbone of retail operations.

E-COMMERCE PILLARS

Key e-commerce market infrastructure indicators in Moldova ('000), 2025

2 381

Total population of Moldova (January 2025)

1 565

Total number of households (March 2025)

2 341

Number of active bank cards (June 2025)

2 590

Number of mobile internet connections (March 2025)

93

Number of dedicated mobile internet connections (March 2025)

861

Number of home board band internet connections (March 2025)

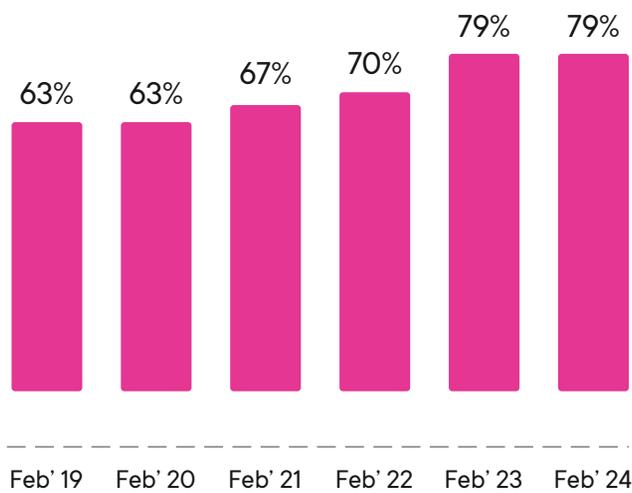
Source: BNM, ANRCETI, BNS, 2025

In the absence of a clear advantage for online shopping, where the same products are generally available both online and in physical stores at the same price, and where most consumers live close to a brick-and-mortar retailer, domestic online sales will grow only marginally faster than the retail sector overall. Relatively modest annual growth of 7 – 9% of the domestic e-commerce market in 2025 and 2026 (excluding the impact of inflation) will be driven by generational change and the gradual adoption of digital shopping habits.

In contrast, cross-border e-commerce, particularly goods sourced from Chinese marketplaces, is expected to grow fast and capture further market share, including from both domestic e-commerce and traditional retail. This trend is especially pronounced in the fashion segment, where aggressive pricing strategies from foreign platforms make them more attractive to Moldovan consumers.

ACTIVE BANK CARDS

Share of urban population aged 18-65 who has active bank card(s) in Moldova, 2019-2024



Source: Xplane Market Research, 2025

This is a baseline market development scenario, based on the assumption that no major e-commerce projects will launch in Moldova in autumn 2025 or 2026, and that no institutional changes will significantly alter the current trajectory. Most leading retailers already sell online, and the emergence of new e-platforms from traditional chains or local producers is unlikely to drive significant growth in domestic e-commerce.

An alternative scenario of accelerated growth is possible under three conditions. First, the development of an e-marketplace, similar to eMag in Romania or Rozetka in Ukraine, capable of offering a broad product range, lower prices, and trusted vendor listings. Second, the e-marketplace operator must have the leverage to influence pricing among local distributors or attract new EU-based suppliers. Third, the platform must build cost-efficient operations, including fulfilment partnerships that allow vendors to sell more competitively than via physical stores or individual e-shops.

Previous attempts to launch such an e-marketplace in Moldova failed due to limited investment in promotion and weak negotiating power with distributors and suppliers.

The e-marketplace project requires significant investment, which remains high-risk, given the small size of the Moldovan market. It is unlikely that local players will take the lead. Opportunity may instead come from international expansion, particularly from Dante International, operator of eMag marketplace in Romania, Hungary and Bulgaria. Although it has shown interest in Moldova, its launch plans, scheduled for 2025 or 2026, remain postponed. If realised, this move could improve product variety and pricing by enabling EU-based suppliers to enter the market.

Additionally, Chinese platforms like Temu are exploring ways to onboard local vendors in countries where they operate. Should Temu open its platform to Moldovan producers, it could boost small-scale exports and support competitive local suppliers on the domestic market.

In summary, the primary barrier to e-commerce growth in Moldova lies on the supply side. Temu's success in the country illustrates that consumers are ready to shop online, provided they are offered good value and variety.

Two broader trends may also support market development. Firstly, consumer payment habits in Moldova are shifting towards digital, increasingly opting for cashless payments, even in traditional brick-and-mortar stores. In 2024 and H1 2025, ATM withdrawals slowed, while cashless payments grew at a double-digit rate (See Annex 5 for more on card usage).

Secondly, Moldova's integration into the EU infrastructure, including the Giurgiulești port, Mărculești airport, and the Beresti logistics hub, will facilitate goods movement and improve access for EU distributors, enhancing both traditional and online retail supply chains.

No major new e-commerce projects expected in 2025–2026;

most major retailers already online → limited organic growth

Accelerated growth

possible if

- a strong e-marketplace (e.g., eMag, Rozetka model) launches;
- It can influence pricing or attract EU suppliers;
- It achieves cost-efficient fulfilment partnerships

High-risk investment given small market size

Supporting trends:

- Growing shift to cashless payments
- EU logistics integration (Giurgiulești port, Mărculești airport, Berești hub) improving import/export efficiency.

ONLINE SHOPPING of goods and services on FOREIGN E-STORES by moldovan consumers

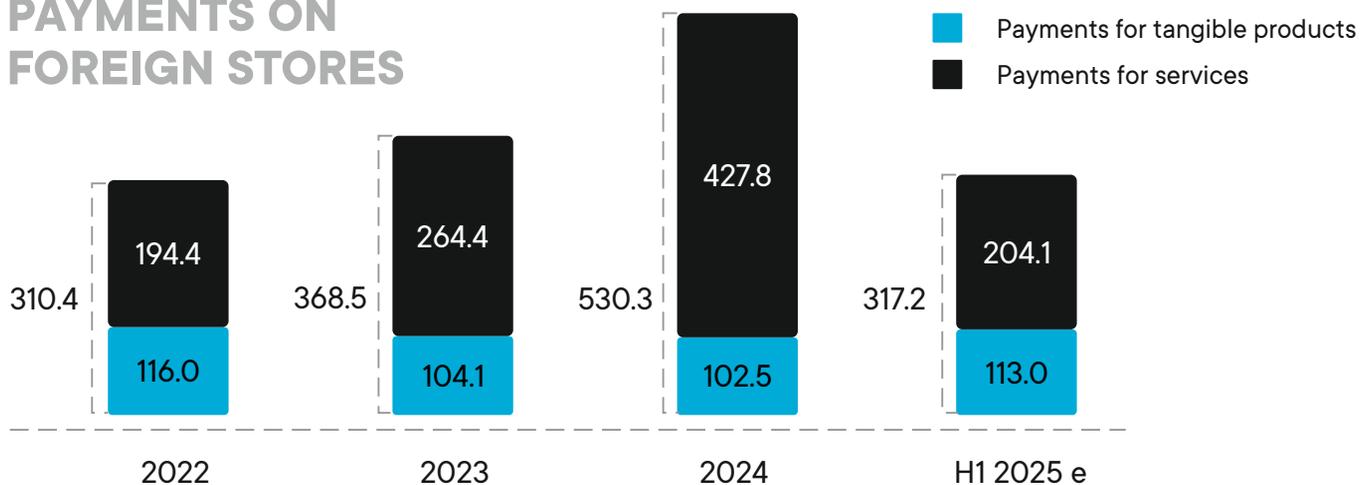


In 2024, consumers in Moldova placed and paid for more than 21.7 million orders for various tangible goods and services via foreign e-commerce platforms, marketplaces and online stores. In total, Moldovan e-shoppers spent approximately EUR 530 million (an equivalent of MDL 10,210 million) on international online purchases last year. In 2024, the value of cross-border e-commerce exceeded the domestic online sales of tangible goods and services.

Services accounted for 69% of Moldova's cross-border e-commerce volume and 81% of the total value. Last year, Moldovan-issued banking cards were used for nearly 15 million payments totalling EUR 428 million for services purchased from international platforms. Moldovan consumers actively book airline tickets and hotel accommodations online and purchase a wide range of digital content and applications, including subscriptions to services like Google Workspace, Netflix and ChatGPT.

Total value of payments done by the holders of Moldovan banking cards on foreign e-stores (EUR m), 2022-H1 2025

PAYMENTS ON FOREIGN STORES



e - estimated

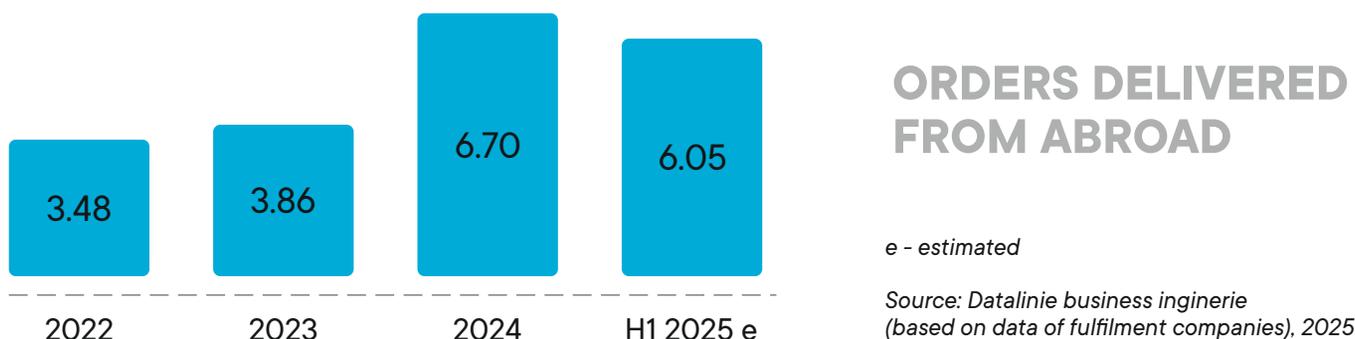
Source: National Bank of Moldova, Datalinie business inginerie (based on data of fulfilment companies and commercial banks), 2025

At the same time, the volume of tangible goods purchased from abroad increased at a faster pace than services, reaching 6.70 million import orders last year. This growth was largely driven by the aggressive marketing strategy of Temu, a Chinese online marketplace known for its low prices and free shipping to Moldova.

During peak months of last year, Temu delivered up to 600,000 parcels to Moldova. In 2024, it accounted for an estimated 36% of all cross-border e-commerce shipments, representing 2.4 million packages. Temu's affordability also helped convert many first-time buyers into international online shoppers, expanding Moldova's cross-border e-commerce audience from approximately 220,000 in H1 2024 to nearly 360,000 by H1 2025.

In addition to Chinese e-retailers, Moldovan consumers frequently purchase A-brand clothing, footwear, and other goods from European and American e-stores, especially from online outlets.

Total number of tangible product orders delivered to natural consumers in Moldova from e-stores in the other countries, 2022 - H1 2025



Several European e-stores and outlets offer direct shipping to Moldova. In some cases, global or regional e-commerce companies have developed localized websites, such as makeup.md, alvadi.md and md.iherb.com, to create the impression of local availability. Additionally, e-commerce intermediaries such as npshopping.md, bayshop.com, and livra.md, facilitate deliveries from online stores in the US, EU, and Romania.

International online shopping continues to be attractive for Moldovan consumers. Many global fashion brands, such as H&M, Zara, and Deichmann, do not operate in Moldova, nor are their products available locally. Ikea is not present in the country either. Furthermore, EU and US online retailers often run sales and clearance events, enabling Moldovans to access premium goods at affordable prices.

Sample Price Ranges for Popular Product Categories and Delivery Costs to Moldova (EUR), September 2025

Online outlet/store	Delivery to Moldova	Running shoes (trainers)	Jeans	T-shirts
https://www.outlet46.de	14.3	21 - 150	5 - 90	2 - 42
https://www.temu.com	free	5 - 135	8 - 75	3 - 40
https://www.ebay.com	free - 75	28 - 128	5 - 43	9 - 17

Source: Datalinie business inginerie, 2025

Price Ranges (EUR) of A-Brand Shoes on <https://www.outlet46.de>, September 2025

Product category	Nike	Adidas	Puma	Kappa
Running shoes	35.6 - 122	40.7 - 50.8	20.3 - 40.7	20.3 - 20.3
Hiking boots	45.4 - 101.7	35.6 - 45.8	10.2 - 61	-

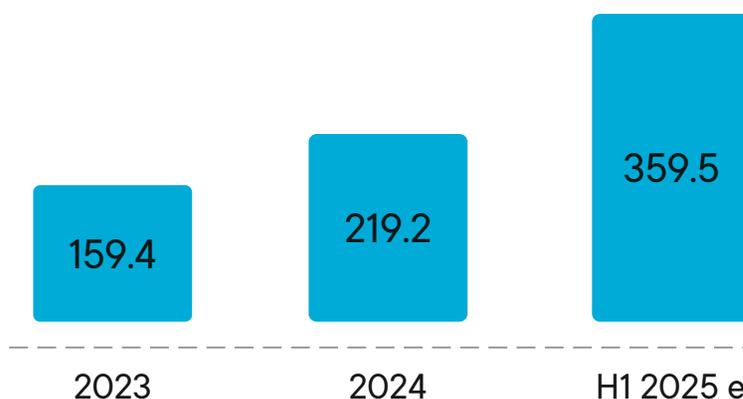
Source: Datalinie business inginerie, 2025

According to Moldova's Customs Code, individuals may receive duty- and VAT-free shipments from foreign online stores if the CIP (Cost, Insurance, and Postage) value is below EUR 150 per shipment (excluding alcohol, tobacco, and perfumes), with a limit of one shipment per person per week. This threshold makes it feasible to import apparel, footwear, and various other goods without additional customs charges. In 2024, only 14,710 postal shipments to individuals exceeded this exemption limit, based on State Customs Service data.

Despite the benefits for consumers, these price and tax advantages of international e-commerce negatively impact local Moldovan retailers, particularly in segments such as fashion, car spare parts and cosmetics. Domestic e-retailers and manufacturers incur VAT and import duties when sourcing products for sales or materials for their production. These are the costs that foreign sellers avoid. As a result, international online shopping has become a major barrier to the growth of Moldova's domestic e-commerce and retail sectors.

International e-commerce audience in Moldova ('000) in 2023 - 2025

INTERNATIONAL AUDIENCE



Source: Datalinie business inginerie (based on data of commercial banks), 2025

Based on extrapolations from preliminary data for the first half of 2025, the volume of cross-border e-commerce shipments of tangible goods to Moldova could exceed 13-13.5 million by the end of the year. The total value is expected to double, reaching EUR 250 million (MDL 4,925m) and approaching to value of domestic e-commerce goods sales (MDL 5,417m, excluding VAT in 2024).



ANNEX

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The largest 80 e-commerce retailers in Moldova

Annex 2

Operational metrics of the largest e-stores in Moldova

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The share of e-commerce in the value of tangible goods retail sales in selected countries

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Conversion rates of online shoppers in the selected countries

Annex 5

The Use of Bank Cards in Moldova

ANNEX 1

THE LARGEST 80 E-COMMERCE retailers in Moldova

The largest identified e-retailers in Moldova, September 2025

No.	URL of e-store	Type of e-stores, main product groups	Brick-and-mortar retail format	Monthly average traffic in Sept'24-Aug'25
1	https://www.orange.md	Mobile telecom service, consumer electronics	yes	900.8
2	https://enter.online (enter.md)	Home appliances, consumer electronics, furniture, auto and other products	yes	706.8
3	https://maximum.md	Home appliances, consumer electronics, toys and some other products	yes	624.8
4	https://www.pandashop.md	Home appliances, consumer electronics, auto, fashion and other products	no	591.0
5	https://ff.md	Pharmacy	yes	575.0
6	https://darwin.md	Consumer electronics	yes	530.5
7	https://felicia.md	Pharmacy	yes	484.5
8	https://www.smart.md	Home appliances, consumer electronics, furniture, auto and other products	no	419.8
9	https://linella.md	Foodstuff, grocery	yes	304.3
10	https://farmacie.md	Pharmacy	yes	292.6
11	https://bomba.md	Home appliances, consumer electronics, toys and some other products	yes	289.3
12	https://atehno.md	Home appliances, consumer electronics	yes	240.4
13	https://smadshop.md	Home appliances, consumer electronics, construction materials and other products	no	212.3
14	https://supraten.md	Construction materials, DIY	yes	197.9
15	https://ultra.md	Home appliances, consumer electronics, toys and some other products	no	161.9
16	https://eshop.moldcell.md	Mobile telecom service, consumer electronics	yes	153.8
17	https://librarius.md/	Books, toys, office supplies	yes	149.3
18	https://andys.md	Restaurant	yes	127.5
19	https://bigshop.md	Home appliances, consumer electronics, toys and some other products	no	122.5
20	https://automall.md	Autocare products, spare parts	yes	114.8
21	https://volta.md	Electrical products	yes	110.7
22	https://www.elefant.md	Cosmetics, fashion, watches, toys and other products	yes	109.8
23	https://jysk.md	Furniture	yes	99.9
24	https://xstore.md/	Consumer electronics	no	87.9
25	https://www.cactus.md	Consumer electronics, home appliances, and some other products	yes	74.7
26	https://autoshina.md	Autocare products, spare parts	no	72.4
27	https://moonglow.md	Cosmetics	yes	67.5
28	https://trattoria.md	Restaurant	yes	65.9
29	https://prime-pc.md	Consumer electronics, some other products	no	65.5
30	https://metro.zakaz.md	Foodstuff, grocery	yes	65.1
31	https://pumamoldova.md	Fashion	yes	61.2
32	https://sportlandia.md	Fashion	yes	60.6
33	https://pit.md	DIY	yes	56.2
34	https://herb.md	Cosmetics	yes	55.6
35	https://www.gsmshop.md	Consumer electronics, home appliances, some other products	no	55.2
36	https://laplacinte.md	Restaurant	yes	54.8
37	https://alcomarket.md	Liquor stores	yes	52.1
38	https://hippocrates.md	Pharmacy	yes	52.0
39	https://iucarenia.md	Toys	yes	51.5
40	https://coleso.md	Autocare products, spare parts	yes	49.9
41	https://neocomputer.md	Consumer electronics	yes	48.1
42	https://www.printerra.md	Printing services and accessories	no	47.0

43	https://ovico.md	Cosmetics	yes	46.7
44	https://esushi.md	Restaurant	yes	46.2
45	https://uno.md	Home appliances, consumer electronics, furniture and some other products	no	45.0
46	https://www.fantastic.md	Home appliances, consumer electronics, furniture and some other products	no	44.2
47	https://xiaomistore.md	Consumer electronics	yes	43.0
48	https://carturesti.md	Books, toys other products	yes	41.9
49	https://straus.md/	Food delivery service	no	41.5
50	https://top-shop.md	Home items	yes	37.2
51	https://niponauto.md	Autocare products, spare parts	yes	36.1
52	https://imperia.md	DIY	yes	35.9
53	https://agroteh.md	DIY, agricultural equipment	yes	34.1
54	https://mamico.md	Children goods	yes	32.8
55	https://globalstore.md	Home items, fashion and other products	yes	31.5
56	https://relaxe.md	Furniture	no	31.2
57	https://h-t.md/	Consumer electronics, home appliances, and some other products	yes	31.0
58	https://agropiese.md	Spare parts for agricultural equipment	yes	30.0
59	https://www.telemarket.md	Home items, other products	yes	29.3
60	https://romstal.md	DIY, construction materials	no	28.8
61	https://alo.md	Consumer electronics	yes	28.3
62	https://desire.md	Consumer electronics, home appliances, and some other products	no	28.1
63	https://takumi.md	Ready-to-eat meal	no	27.2
64	https://catollux.md/	Autocare products, spare parts	no	27.1
65	https://4elements.md/	DIY	no	26.7
66	https://instrumentmarket.md	DIY	no	26.4
67	https://gorilla.md	Consumer electronics	no	25.3
68	https://nanu.md	DIY, construction materials	yes	24.6
69	https://www.baby-boom.md	Toys, children's goods	yes	23.6
70	https://meserias.md	DIY, furniture and other products	no	22.9
71	https://cosmeticsshop.md	Cosmetics	yes	22.4
73	https://md.oriflame.com	Cosmetics	no	21.4
74	https://myskin.md	Cosmetics	yes	20.6
75	https://flexmag.md	Home appliances, consumer electronics, furniture and some other products	no	20.6
76	https://www.dormeo.md	Bed linen	yes	20.5
77	https://sportspirit.md	Fashion	yes	20.4
78	https://kub.md	Consumer electronics	no	20.3
79	https://wine.md	Wine store	no	20.2
80	https://master-lux.md	Autocare products, spare parts	yes	20.2
81	https://dulcinella.md/	Confectionary	yes	20.1

Please note: average monthly traffic including the traffic of Moldovan and foreign visitors. The traffic remains a volatile indicator with significant variations that depend on SEO efforts and online advertising spending of e-stores.

Source: SimilarWeb, 2025

ANNEX 2

Operational metrics of the largest e-stores in Moldova

Key operational metrics of the largest e-stores in Moldova, September 2025

No.	URL of e-store	Average unique monthly visitors from Sept. 2024 to Aug. 2025	Sources of Traffic								Bounce rate	Visit duration	Pages / visit
			Direct	Organic branded	Organic non-branded	Paid (Google Ads)	Social media	Display	Referrals	e-mail			
e-Hypermarkets													
1	https://enter.online	294,060	24.7%	23.1%	33.2%	12.8%	3.5%	0.33%	2.40%	0.03%	49.4%	1:59	3.69
2	https://maximum.md	251,518	30.2%	30.4%	31.7%	0.2%	5.3%	0.31%	1.69%	0.04%	41.5%	3:26	4.96
3	https://darwin.md	239,669	27.9%	21.2%	41.1%	3.3%	4.2%	0.31%	1.97%	0.02%	53.0%	2:12	3.46
4	https://www.pandashop.md	232,391	29.9%	19.9%	29.9%	14.3%	4.2%	0.13%	1.59%	0.03%	37.1%	4:47	6.55
5	https://www.smart.md	210,173	22.9%	15.2%	39.1%	16.2%	4.0%	0.67%	1.96%	0.04%	51.9%	1:47	2.92
6	https://bomba.md	133,715	32.8%	31.1%	26.5%	2.0%	4.4%	0.40%	2.72%	0.07%	41.5%	2:44	5.26
7	https://smadshop.md	97,028	27.0%	16.2%	43.9%	2.7%	6.4%	0.36%	3.37%	0.06%	45.5%	2:43	7.24
8	https://atehno.md	77,813	31.2%	14.3%	48.0%	1.3%	3.1%	0.24%	1.83%	0.04%	48.9%	3:12	4.65
9	https://ultra.md	58,451	46.1%	20.5%	26.1%	1.4%	3.0%	0.18%	2.57%	0.06%	24.9%	3:00	7.56
Cosmetics													
10	https://www.elefant.md	49,182	24.7%	7.4%	17.3%	39.2%	5.4%	0.15%	1.87%	0.04%	46.1%	2:20	3.84
11	https://moonglow.md	29,723	37.9%	23.2%	26.2%	0.7%	8.8%	0.38%	2.60%	0.14%	39.2%	1:35	3.84
12	https://herb.md	28,666	25.5%	23.3%	41.3%	0.2%	7.2%	0.14%	2.29%	0.09%	60.0%	0:48	1.8
13	https://ovico.md	21,124	28.2%	32.0%	24.1%	3.4%	9.5%	0.42%	2.31%	0.15%	50.2%	1:03	2.52
14	https://cosmeticshop.md	11,410	28.7%	7.6%	50.9%	1.5%	8.8%	0.19%	2.22%	0.08%	59.2%	1:21	2.42
Consumer electronics													
15	https://www.orange.md	317,459	40.1%	37.7%	14.6%	0.4%	4.6%	0.32%	2.29%	0.02%	52.3%	2:06	3.03
16	https://eshop.moldcell.md	65,023	29.6%	25.2%	9.8%	5.0%	4.2%	0.42%	25.9%	0.03%	50.5%	2:13	2.80
17	https://xstore.md/	34,241	31.9%	17.9%	43.8%	1.5%	2.6%	0.10%	2.35%	0.04%	42.0%	2:24	5.33
18	https://xiaomistore.md	22,150	24.1%	31.0%	24.3%	15.4%	3.5%	0.15%	1.56%	0.05%	54.5%	1:31	2.54
Fashion													
19	https://sportlandia.md	30,282	29.4%	46.6%	15.5%	2.5%	3.6%	0.30%	2.03%	0.08%	38.4%	1:50	5.52
20	https://pumamoldova.md	26,302	17.4%	22.6%	42.0%	9.1%	6.4%	0.45%	1.97%	0.06%	50.2%	1:22	4.39
DIY, Construction materials													
21	https://supraten.md	76,988	34.7%	20.0%	20.0%	19.5%	4.4%	0.12%	1.21%	0.04%	47.9%	3:23	3.99
22	https://volta.md	50,692	30.5%	10.7%	52.2%	2.4%	2.5%	0.18%	1.46%	0.03%	43.3%	2:53	5.84
23	https://pit.md	9,048	29.9%	15.6%	46.7%	1.3%	3.8%	1.05%	1.69%	0.02%	43.7%	5:17	5.27
Furniture													
24	https://iivsk.md	44,238	35.0%	35.0%	8.2%	10.8%	8.4%	0.33%	2.24%	0.08%	41.6%	2:11	4.60
25	https://relaxe.md	15,667	27.5%	10.5%	22.2%	24.0%	12.3%	1.30%	2.16%	0.11%	60.2%	1:22	3.08
26	https://top-shop.md	15,617	15.4%	43.9%	6.0%	15.4%	15.6%	0.95%	2.80%	0.03%	49.0%	1:42	3.27
Food													
27	https://linella.md	119,381	43.2%	21.3%	16.0%	9.3%	5.6%	1.02%	3.56%	0.02%	53.6%	2:00	3.81
28	https://andys.md	53,644	42.4%	46.5%	0.5%	6.1%	2.9%	0.07%	1.52%	0.01%	42.2%	3:02	3.59
29	https://metro.zakaz.md	30,390	40.3%	25.7	2.9	26.3%	2.9%	0.18%	1.61%	0.05%	40.1%	4:38	8.94
30	https://alcomarket.md	27,753	35.3%	32.2%	26.4%	zero	3.4%	0.20%	2.44%	0.05%	40.0%	1:04	4.79
31	https://laplacinte.md	24,880	33.1%	34.8%	2.6%	23.8%	2.4%	0.12%	3.21%	0.03%	36.0%	2:22	4.37
32	https://trattoria.md	23,858	34.5%	47.0%	9.0%	zero	5.4%	0.03%	4.06%	0.02%	45.0%	2:31	3.24
33	https://esushi.md	19,539	28.1%	42.3%	4.7%	47.0%	6.47%	0.06%	2.96%	0.02%	57.5%	1:04	2.78
Autocare products, spare parts													
34	https://autoshina.md	34,511	19.6%	zero	73.8%	0.01%	3.5%	0.15%	2.87%	0.04%	49.1%	2:22	2.96
35	https://automall.md	33,811	34.6%	37.1%	20.0%	0.8%	5.3%	0.11%	2.02%	0.03%	35.5%	6:00	11.48
36	https://coleso.md	22,593	37.7%	5.8%	46.6%	2.6%	3.4%	0.19%	3.72%	0.05%	39.1%	2:12	4.39
37	https://agropiese.md	12,432	20.4%	2.8%	66.5%	4.2%	3.4%	0.23%	2.43%	0.05%	37.6%	2:17	4.28
Toys													
38	https://iucarenia.md	25,650	32.6%	32.6%	17.6%	5.3%	9.3%	0.11%	2.49%	0.03%	63.3%	0:41	3.69
39	https://mamico.md	13,735	35.7%	6.6%	40.6%	3.4%	10.1%	0.30%	3.20%	0.12%	36.7%	2:31	3.05
40	https://www.baby-boom.md	13,068	26.0%	24.5%	28.8%	8.1%	9.6%	0.6%	2.45%	0.05%	48.6%	2:44	5.21

Source: SimilarWeb, 2025

ANNEX 3

The share of e-commerce in the value of tangible goods retail sales in selected countries

The share of e-commerce in the turnover of tangible goods retail sales in selected countries, 2024

No.	Country	Total value of goods B2C e-commerce sales (USD, bn)	Share of e-commerce in goods B2C retail turnover	Annual goods e-commerce market growth in 2024 (% , y-o-y)
1	China	2,500	36.8%	9%
2	USA	1,210	16.3%	4%
3	UK	172	26.1%	1%
4	Japan	163	14/7%	6%
5	South Korea	125	29.0%	5%
6	Russia	122	20.3%	33%
7	India	109	11.1%	12%
8	Germany	103	14.4%	n/a
9	France	68	12.0%	n/a
10	Italy	52	10.8%	n/a
11	Turkey	50	16.6%	n/a
12	Romania	5.7	6.3%	n/a
13	Ukraine	3.4	3.2%	n/a
14	Hungary	2.8	6.5%	n/a
15	Bulgaria	1.8	7.0%	n/a

Source: Data Insight, Statista, 2025

ANNEX 4

Conversion rates of online shoppers in the selected countries

The average conversion rates (visitor to buyer) of online shoppers in selected countries (%), 2024-2025

No.	Country	Q4 2024	Q1 2025	Q2 2025
1	UK	3.1%	2.4%	2.2%
2	USA	2.5%	1.9%	1.9%
3	Germany	2.2%	2.0%	2.1%
4	France	1.5%	1.3%	1.2%
5	Netherlands	1.6%	2.3%	2.5%
6	Switzerland	2.9%	3.5%	3.0%
	Global average	2.1%	1.7%	1.7%

Source: Statista, 2025

The average global conversion rates (visitor to buyer) of online shoppers per product group (%), Q2 2025

No.	Product group	Q2 2025
1	Skincare	2.7%
2	Food & beverages	2.5%
3	General apparel	2.0%
4	General footwear	1.9%
5	Active footwear	1.8%
6	Beauty and makeup	1.7%
7	Active apparel	1.6%
8	Toys and learning	1.6%
9	Health	1.6%
10	Consumer electronics and accessories	1.5%
	Average for all verticals	1.7%

Source: Statista, 2025

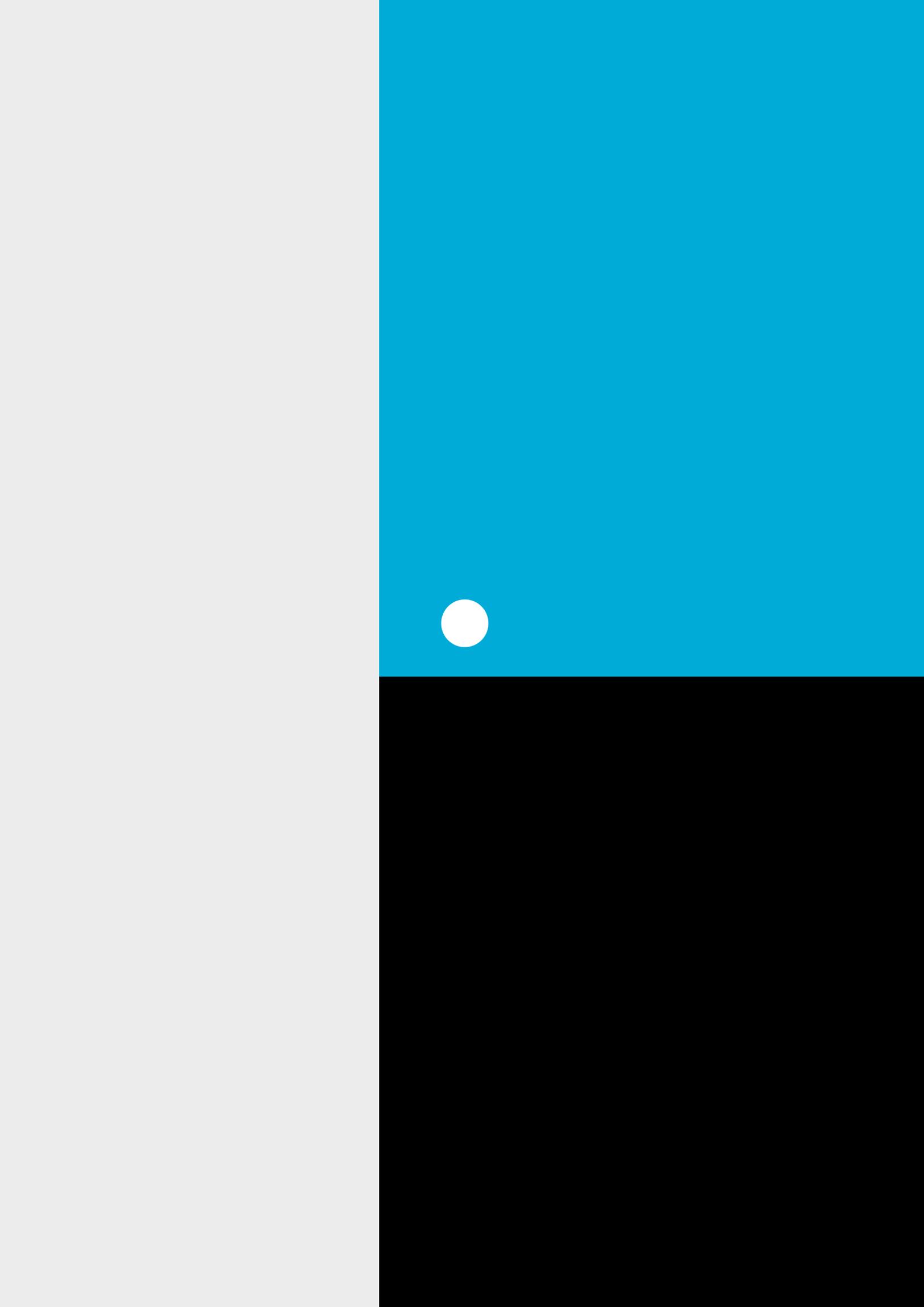
ANNEX 5

The Use of Bank Cards in Moldova

Key indicators of bank card payments in Moldova
(excluding operations of foreign bank cards in the country), 2018 – 2025

Indicator	2018	2019	2020	2021	2022	2023	2024	H1 2025
Total number of issued bank cards ('000), including:	1,936	2,013	2,182	2,350	2,801	3,293	3,754	3,969
active cards, including salaries & social ('000)	1,190	1,228	1,325	1,482	1,726	1,959	2,205	2,341
Business cards issued for legal entities ('000)	11	13	18	22	148	154	166	171
Total number of fixed-line POS terminals	18,178	20,517	23,727	28,463	32,318	36,709	44,122	48,736
Total number of mobile POS terminals	n/a	n/a	n/a	n/a	n/a	n/a	2,049	2,457
Total number of ATMs	1,139	1,137	1,120	1,152	1,166	1,243	1,311	1,336
Number of cashless payments ('000)	33,712	50,918	70,258	101,561	135,864	183,022	246,010	144,511
Number of cash withdrawals on ATMs ('000)	26,719	28,246	25,770	27,987	29,458	30,967	30,313	15,246
Value of cashless payments (MDL m)	12,270	17,208	21,765	32,241	45,902	60,710	80,076	48,971
Value of cash withdrawals on ATMs (MDL m)	45,580	52,203	53,883	66,538	78,881	89,457	96,474	49,393
Number of cashless payments, including:								
POS terminals in Moldova (m)	23.8	37.3	58.3	84.5	114.4	156.1	209.1	121.1
POS terminals abroad (m)	9.9	13.6	11.9	17.0	21.5	26.9	36.9	23.4
e-commerce payments for goods & services in Moldova (m)	1.2	1.6	2.7	3.3	3.7	4.2	6.4	4.8
e-commerce payments for goods & services abroad (m)	6.9	9.4	8.3	11.7	12.6	14.5	21.7	13.7
Value of cashless payments, including:								
POS terminals in Moldova (MDL m)	7,076	10,600	16,300	24,400	34,722	47,067	62,085	38,075
POS terminals abroad (MDL m)	5,236	6,670	5,475	7,877	11,179	13,642	17,991	19,897
e-commerce payments for goods & services in Moldova (MDL m)	532	800	1,200	1,601	1,949	2,285	3,254	2,322
e-commerce payments for goods & services abroad (MDL m)	3,012	3,900	3,600	4,972	6,179	7,239	10,210	6,184

Source: National Bank of Moldova, 2025



THE E-COMMERCE MARKET IN MOLDOVA IN 2025



SEPTEMBER 2025