



EU Small Business Export Report

Digitalisation & trade promoting
growth and resilience

September 2024



Introduction



The European Union (EU) is home to a vast and digitally proficient population, a huge and productive economy, and one of the most vibrant ecommerce ecosystems in the world. At the same time, promoting more bottom-up growth, while reducing disparities in development and opportunity between regions is a major challenge on the path to building a more inclusive, balanced, and sustainable Europe. Successful policies supporting Small and Medium-Sized Enterprises (SMEs), especially in expanding their digitalisation and international trade, will be key to achieving success.

This report uses eBay marketplace data to confirm that its global marketplace is helping Europe reach these important goals. Entrepreneurial small businesses in every Member State are using eBay to successfully reach over 130 million consumers across over 190 markets.¹ Their export success dramatically exceeds that of traditional businesses, benefiting the individual companies, their local communities, and national economies by promoting growth and resilience. All analysis in the report is based on transactions by sellers who were registered business enterprises in one of the 27 Member States of the European Union with sales of EUR 9,510 (equivalent to \$10,000 USD) or more annually on the eBay marketplace.² These sellers are called “eBay small businesses” herein.



Maria Gabriella Russo

You Dream Italy
Italy

“eBay allowed me to start a business and still have time at home with my growing family. It started as just a small warehouse in my basement, but now I have a thriving storefront and I ship Italian goods all around the world.”



Visit Maria's store

Digitalisation and trade – Reinforcing European SME strategies

There are more than 24 million SMEs in the EU, accounting for 99 percent of all business enterprises and employing over 84 million people. Wholesale and Retail Trade is the EU industry holding the highest share of SME employment and value added.³ Two of the top EU strategies to foster sustainable growth and resilience are to expand SME internationalization and digitalisation.⁴

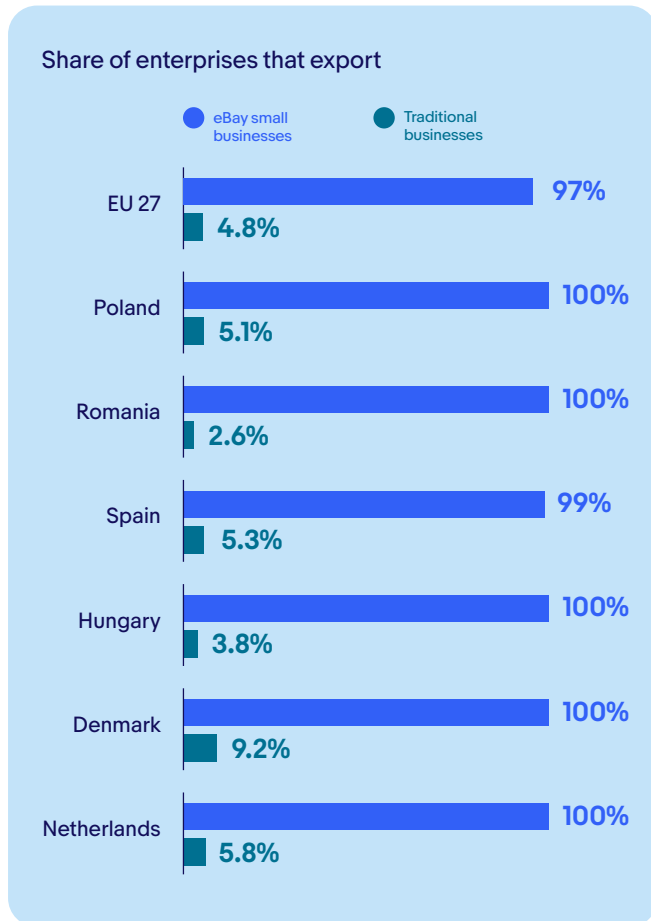
Businesses that trade internationally tend to achieve higher sales and productivity because they expand the number and size of markets to which they can sell.⁵ For EU-based enterprises, a willingness to pursue international sales opens access to the more than 400 million consumers of the European Single Market as well as exponentially more potential buyers living in the global markets that are expected to account for the most growth in consumer demand in coming years.⁶ The benefits of “going international” are not limited to large companies and are particularly beneficial for SMEs.⁷ Unfortunately, trading over large distances has traditionally been far more complex than local commerce.⁸ Small companies, comfortable with local customers and conditions, largely left global trade and its benefits to very large and very productive companies with vast resources.⁹ Although there may be numerous reasons for this, eBay sellers have often pointed to the fragmentation of the EU Single Market as a major obstacle to cross-border trade.

However, the digital transition, like international trade, is another way for retailers to reach hundreds of millions of new potential customers, with online channels complementing traditional in-store sales. Again, like with cross-border trade, while small businesses benefit from ecommerce, large companies have jumped ahead. For example, 22 percent of EU SMEs reported online sales in 2023, but that was half the rate of large European businesses. Adoption of digital tools by EU SMEs continues to grow, with 58 percent reaching a basic level of digitalisation based on the EU’s Digital Intensity Index, but that is well short of the European Commission’s goal of 90 percent by 2030, a rate that is already exceeded by large businesses.¹⁰

The business strategies of international trade and digitalisation reinforce each other, especially for SMEs. Distance simply matters less for ecommerce.¹¹ Online, international trade is less complex and therefore more doable for small companies.¹² eBay’s global marketplace has long been at the forefront of this phenomenon, helping small businesses export at unprecedented rates for almost three decades.¹³ The next sections will show how eBay small business ecosystems across the entire EU are having tremendous export success.

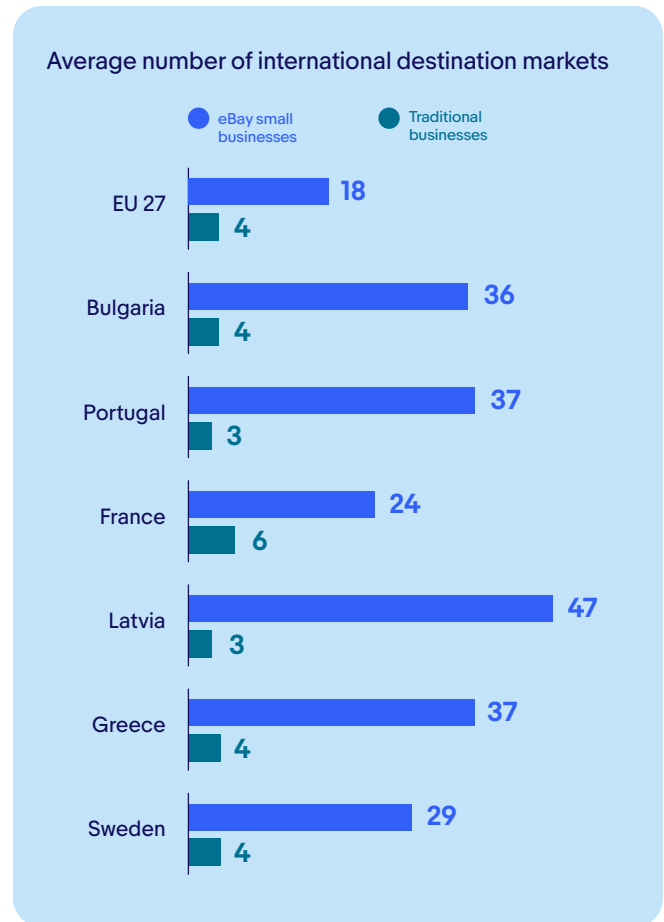
Share of eBay small businesses exporting

Nearly all European-based small businesses selling on eBay are exporting.¹⁴ This remarkable export success far exceeds that of traditional businesses. Across the 27 EU markets, **97 percent of eBay small businesses export**, most of them small companies.¹⁵ In 22 Member States, 100 percent of eBay small businesses are exporters, and the lowest national export rate on eBay in Europe is 94 percent (in Italy). The comparable export rate of traditional companies in the EU is 4.8 percent.¹⁶



Average number of international destination markets

Exporting to a new international market usually imposes substantial new costs of entry, leading to smaller companies with smaller budgets exporting to fewer markets than larger companies with more financial resources.¹⁷ eBay's leveling of the playing field has largely ended that relationship between size and ability to export to more markets. eBay small business exporters in the EU average 18 different export markets per year.¹⁸ The comparable market reach for traditional EU exporters lags far behind at only 4 markets.¹⁹ The eBay small business communities in 11 Member States averaged 30 or more markets per exporter, with Lithuania leading the pack at 49.

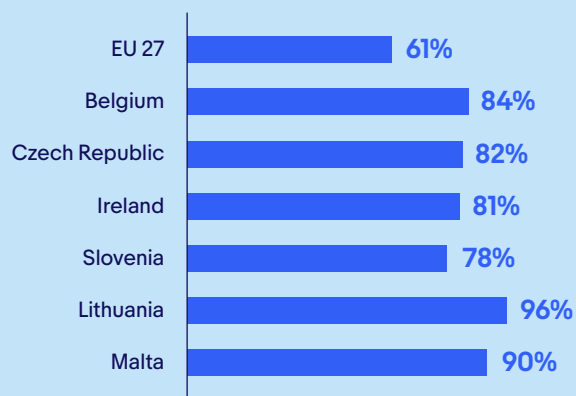




Share of eBay small businesses that reach 10 or more different international markets

The OECD reports that companies that manage to export to more than 10 countries are also those dominating trade.²⁰ With traditional exporters, that usually means large companies, but on eBay, it is commonplace for small companies. A remarkable 61 percent of eBay small businesses in the EU reached or exceeded the 10-export market threshold, with 80 percent or more of the small businesses hitting the mark in 20 Member States.²¹

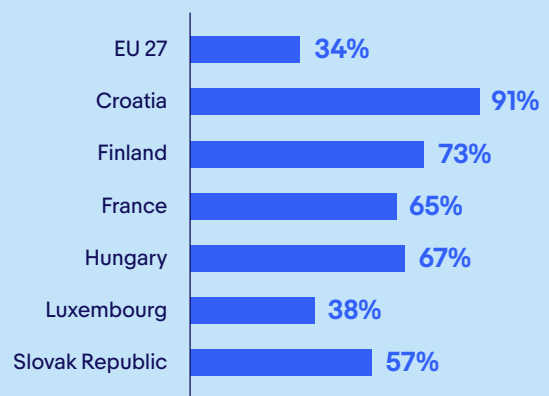
Share of eBay small businesses that reach 10 or more different international markets



EU small business “Global Sellers” on eBay

Although a non-traditional measurement of the scale of a business’s exporting, we have calculated the continental reach of eBay small businesses.²² We classify a business with sales to four or more continents in a year to be a “Global Seller”. A striking 34 percent of eBay small businesses across the EU reached the Global Seller threshold in 2022.²³ In 22 Member States, more than half of the eBay small businesses were Global Sellers.

Share of eBay small businesses exporting to buyers on 4 or more continents

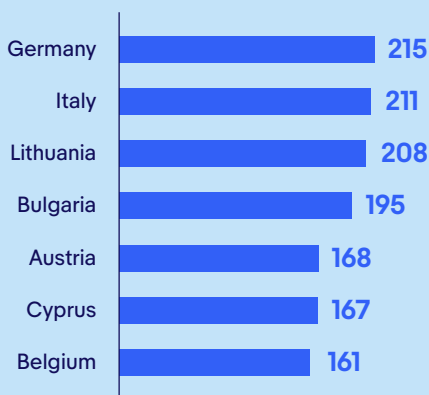




eBay small business communities are virtual export giants

If one looks at the collective exports of eBay small businesses, whether across Europe or within each individual market, the total number of markets reached is staggering. These numbers are similar to the export reach of some of the world’s largest consumer brands.²⁴ Among eBay small businesses, Germany’s collectively led the way, making sales to consumers in 215 markets in 2022.²⁵ Together, the community of eBay small businesses across the EU exhibit the reach of a truly global export giant.

Number of export markets collectively reached by eBay small businesses



More top export markets promote greater resilience and growth

Greater diversity in top export destinations carries benefits that extend from the individual exporting businesses to the overall national economy. Sending exports to more markets reduces vulnerability to local and regional downturns in top export destinations.²⁶ At the national level, increased export diversification has been positively correlated to greater growth and reduced export volatility, with greater benefits accruing to smaller states.²⁷ Export market diversification is also beneficial at the enterprise level, including for small businesses.²⁸ When enterprises expand their export reach by adding ecommerce platform channels that open new markets, an increasingly common small business tactic globally²⁹, there are additional diversification benefits gained by reducing dependence on any single digital service provider.³⁰

eBay is expanding export diversity in every EU Member State. We measure export market diversity in each Member State by comparing the Top 10 export markets for traditional businesses³¹ with the Top 10 export markets for the eBay small businesses.³² Across the 27 EU Member States, the average number of top eBay export markets that are not in the top 10 for traditional businesses is 4.37. The greatest difference was 8 top destinations in Latvia, followed by 7 in Lithuania, Estonia, and Cyprus.³³ Although not always the case, eBay small business exports from smaller Member States did contribute a somewhat greater boost to export diversity. For the 14 EU Member States that rank outside the top 35 for global exporters, the Top 10 markets for eBay small business exports averaged 5.14 new top destinations when compared to the Top 10 for traditional businesses.³⁴

Seller testimonials



Paul Jonas

Revive
Germany

“When I got started, I didn’t give much consideration to reaching customers outside of Germany. That changed when I saw how easily eBay connected me to the global marketplace. Now, I sell all over the world, giving used furniture a new life and working towards a more sustainable, circular economy. This has not only helped my business grow but also supports our mission to reduce waste and extend the lifecycle of products.”



Visit Paul’s store



Audrey Flores

Magstore and More
France

“Thanks to my online shop and the visibility eBay provides throughout the world, more than half of my sales are cross-border transactions.”



Visit Audrey’s store



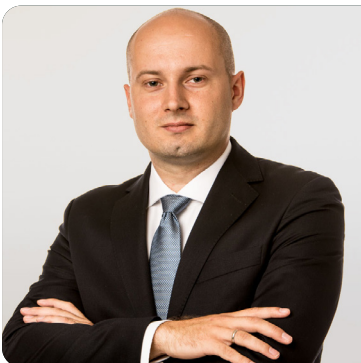
Kristian Rautert

Buy2Sell
Denmark

“eBay gave me access to the worldwide market and provided the necessary tools to grow and develop my entrepreneurial site. Buying and reselling electronic goods is my big passion because I believe in a world where we can recycle, upcycle, and reuse all technical products. I want to make this happen on a global scale with great passion, because old does not mean bad—every item can find a new, valuable life somewhere in the world.”



Visit Kristian’s store



Michal Szpin

Global Parts
Poland

“We choose to sell on eBay because it’s a fantastic platform for quickly scaling our business across various countries. Moreover, eBay provides exceptional support to leverage these opportunities to their fullest.”



Visit Michal’s store

Robust newcomer growth and economic vitality



The OECD has said that the “birth of new enterprises is a key indicator of business dynamism” and promotes the competitiveness of the overall enterprise population by stimulating efficiency and innovation.³⁵ Further, new companies have been described as “agents of change in the economy” and that “even small innovations and small differences in growth amount to a lot when multiplied by the number of companies involved.”³⁶ An ecommerce marketplace that provides a level-playing field triggers such an effect by indiscriminately facilitating market entry and participation. We classify an eBay small business as a “Newcomer” when the seller achieved small business status in 2022 and had sold on eBay for four years or fewer. Looking at the EU Member States, the percentage of eBay small businesses that are newcomers averaged 34 percent, topping out at 50 percent in Lithuania and exceeding 40 percent in Estonia, Romania, Latvia, and Malta.

eBay small businesses countering economic imbalances



Regional economic disparities remain important in several parts of Europe. While policymakers have had some meaningful successes addressing the issue at the country-level,³⁷ imbalances inside many EU Member States are getting worse.³⁸ National capital regions are important economic and cultural growth hubs, and they nearly always rank first nationally for key regional measures including GDP per capita and urban density. However, there is a downside to their dominance as their “magnetic” ability to attract entrepreneurs, skilled workers, and financial capital can further regional imbalances and depress overall national economic potential.³⁹

eBay small business activity is often a counterweight to in-country geographic imbalance. The most robust eBay selling community in a Member State can be found from among a wide mix of regions whether viewed through the lens of GDP per capita, population, or population density. For example, in 23 EU Member States⁴⁰ national capital regions sit atop their country’s GDP per capita ranking 20 of 23 times. However, those national capital regions are the leader for per capita eBay small business activity only 9 times. Additionally, in these 23 EU Member States, the national capital regions are far more urbanized, averaging 1926 people per square kilometer whereas the regions that lead in per capita eBay small business activity average just 562 people per square kilometer. The findings demonstrate that regional economic performance and wealth does not determine the capacity for digitalisation.⁴¹

eBay small business activity is often a counterweight to in-country geographic imbalance

- While national capital regions top their country’s GDP per capita ranking 20 of 23 times, **they only top the eBay Digital Density ranking 9 times.**
- **In 23 EU Member States** (with more than one NUTS 2 level region) **eBay Digital Density leaders average just 562 people per square kilometer, compared to 1926 for the 23 national capital regions.**

Conclusion

reClothers



The data shared in this report on companies that eBay, a global ecommerce marketplace leader that is leveling the playing field for export success, is helping internet-enabled small businesses across Europe succeed on a global stage. Digitalisation and cross-border trade are key EU SME growth and development strategies, and eBay data is proof that its digital marketplace is delivering results. eBay small businesses across the EU are engaging in trade at levels that are unprecedented among traditional small businesses. At least 94 percent of the eBay small businesses are exporters in all 27 EU Member States, and the export rate is fully 100 percent in 22 of them. The vast majority are small businesses, and yet they serve customers in an average of 18 different countries in a year, which is meaningful global reach even for large companies.

Collectively, the eBay small businesses community in each Member State has a global export reach comparable to multinational corporate giants. These international sales diversify markets and customers far beyond the norm for small businesses. Market diversity increases the resilience of enterprises that are then less dependent on their local economy and less vulnerable to regional downturns. eBay-driven exports also promote greater diversity in national export markets, as the top export markets for eBay small businesses are often different from a country's top traditional exporters. Finally, eBay small business success in Europe is not centralized in the highest growth tech or business hubs, but instead is spread much more broadly, proving that digitalisation of small business can support inclusive opportunities and sustainable economic growth.

Maintaining a well-functioning, accessible European Single Market remains a fundamental contributor allowing SMEs to continue to grow internationally and thereby prosper.



Frank Burguera

California Motorcycles
Spain

“Selling on eBay has helped expand our physical business. It’s like having a virtual shop in every country around the world.”



Visit Frank’s store

RESOURCES

- ¹ Includes countries and territories.
- ² 2022 exchange rate.
- ³ Di Bella, L., Katsinis, A., Lagüera-González, J., Odenthal, L., Hell, M., Lozar, B. Annual Report on European SMEs 2022/2023, Publications Office of the European Union, Luxembourg, 2023, doi:10.2760/028705, JRC134336. Available at: https://single-market-economy.ec.europa.eu/document/download/b7d8f71f-4784-4537-8ecf-7f4b53d5fe24_en.
- ⁴ European Commission (08/06/2024) "An Economy that works for people: Cohesion Policy support for small and medium-sized enterprises." Available at: <https://cohesiondata.ec.europa.eu/stories/s/An-Economy-that-works-for-people-Cohesion-Policy-s/n4ee-2h83>.
- ⁵ World Economic Forum (2015) "What Companies Want From the World Trading System." Available at: http://www3.weforum.org/docs/WEF_GAC_Trade_II_2015.pdf.
- ⁶ European Commission (08/06/2024) "SME internationalisation beyond the EU." Available at: https://single-market-economy.ec.europa.eu/smes/sme-strategy/improving-smes-access-markets/sme-internationalisation-beyond-eu_en.
- ⁷ European Commission (8/06/2024) "SME's access to markets." Available at: https://single-market-economy.ec.europa.eu/smes/growing-and-scaling-sme/improving-smes-access-markets_en.
- ⁸ Examples from economic literature on this are: "The Puzzling Persistence of the Distance Effect on Bilateral Trade" (2008), by Anne-Celia Disdier and Keith Head, in Review of Economics and Statistics 90(1), 37-48; "The Gravity Equation in International Trade: an Explanation" (2011), by Thomas Chaney; and "Information Frictions in Trade" (2011), by Treb Allen, Job-Market paper, Yale University.
- ⁹ Bernard Andrew B., J. Bradford Jensen, Stephen J. Redding and Peter K. Schott (2007) "Firms in International Trade." Journal of Economic Perspectives, American Economic Association, vol. 21(3), pp. 105-130, Summer. Available at: <https://www.aeaweb.org/articles?id=10.1257/jep.21.3.105>.
- ¹⁰ Eurostat (2024) "Digitalisation in Europe - 2024 Edition." Available at: <https://ec.europa.eu/eurostat/web/interactive-publications/digitalisation-2024#digital-transformation>. Note: Information on the evolving set of digital business activities and behaviors have made up the annual EU Digital Intensity Index survey from 2015 to 2024 and is available at: <https://circabc.europa.eu/ui/group/89577311-0f9b-4fc0-b8c2-2aaa7d3ccb91/library/84b390d2-6a83-4dae-8aba-37c18557eb5b/details>.
- ¹¹ Gomez, E., B. Martens, and G. Turlea (January 2013) "The drivers and impediments for cross-border e-commerce in the EU." European Commission, Joint Research Center, Digital Economy Working Paper 2013/2. Available at: <https://www.econstor.eu/bitstream/10419/202185/1/jrc-dewp201302.pdf>.
- ¹² International Trade Centre (2016) "Bringing SMEs onto the E-Commerce Highway." ITC, Geneva. Available at: <https://intracen.org/file/bringingsmesontothecommercehighwayfinal250516lowrespdf>.
- ¹³ Olarreaga, Marcelo (11/07/2012) "eBay Reduces Trade Costs Where it is Needed Most." The World Bank - Let's Talk Development Blog. Available at: <http://blogs.worldbank.org/developmenttalk/ebay-reduces-trade-costs-where-it-is-most-needed>.
- ¹⁴ Please see the Appendix for data covering all 27 EU Member States.
- ¹⁵ The eBay data reflects the share of 2022 eBay small businesses (those with EUR 9.510 / USD 10 000 or more in sales on eBay) in the EU, who exported in that year.
- ¹⁶ Source for total number of enterprises that export: Eurostat Trade by number of partner countries and NACE Rev. 2 activity. Available at: https://ec.europa.eu/eurostat/databrowser/view/ext_tec04/default/table?lang=en; Source for total number of enterprises: Eurostat Business demography by legal form and NACE Rev. 2 activity (Includes zero employment enterprises) - Industry, construction and market services (except public administration and defence; compulsory social security; activities of membership organisations). Available at: https://ec.europa.eu/eurostat/databrowser/view/bd_1_form__custom_9861086/default/table. Share = (total number of enterprises that export) / (total number of enterprises).
- ¹⁷ For example, see Roberts, Mark J. and James R. Tybout. "Directions in Development: What Makes Exports Boom?" (Washington, D.C.: The World Bank, 1997a); Bernard, Andrew and Joachim Wagner. "Export entry and exit by German companies." Review of World Economics (Weltwirtschaftliches Archiv), 137 (2001), 105-123.; Bernard, Andrew and J. Bradford Jensen. "Entry, Expansion, and Intensity in the U.S. Export Boom, 1987-1992." Review of International Economics, 12 (2004b), 662-675.
- ¹⁸ The eBay data reflects the average number of international markets reached by 2022 eBay small businesses (those with EUR 9.510 / USD 10 000 or more in sales on eBay) in the EU, who exported in that year.
- ¹⁹ Average number of international destination markets reached by exporters = ((number of enterprises that trade with 1 country)*1 + (number of enterprises that trade with 2 countries)*2 + (number of enterprises that trade with 3 to 5 countries)*4 + (number of enterprises that trade with 6 to 9 countries)*7.5 + (number of enterprises that trade with 10 to 14 countries)*12 + (number of enterprises that trade with 15 to 19 countries)*17 + (number of enterprises that trade with 20 or more countries)*25) / ((number of enterprises that trade with 1 country) + (number of enterprises that trade with 2 countries) + (number of enterprises that trade with 3 to 5 countries) + (number of enterprises that trade with 6 to 9 countries) + (number of enterprises that trade with 10 to 14 countries) + (number of enterprises that trade with 15 to 19 countries) + (number of enterprises that trade with 20 or more countries)). Source for (i) Number of enterprises that trade with 1 country; (ii) Number of enterprises that trade with 2 countries; (iii) Number of enterprises that trade with 3 to 5 countries; (iv) Number of enterprises that trade with 6 to 9 countries; (v) Number of enterprises that trade with 10 to 14 countries; (vi) Number of enterprises that trade with 15 to 19 countries; (vii) Number of enterprises that trade with 20 or more countries, using most recent available country data: OECD Trade by enterprise characteristics (TEC) data: Dataset IV - TEC by number of partner countries. Available at: https://stats.oecd.org/Index.aspx?DataSetCode=TEC4_REV4.
- ²⁰ OECD (9/28/2016) "Entrepreneurship at a Glance." OECD Publishing, Paris. Available at: https://www.oecd-ilibrary.org/industry-and-services/entrepreneurship-at-a-glance-2016/trade-concentration_entrepreneur_aag-2016-25-en.
- ²¹ The eBay data reflects the share of exporting 2022 eBay small businesses (those with EUR 9.510 / USD 10 000 or more in sales on eBay) in the EU, who exported to 10 or more international markets in that year.
- ²² For the purposes of this analysis, sales were designated to buyers on one of six continents: North America, South America, Europe, Asia, Africa, and Australia. When an eBay-enabled small business exported to a buyer in a country on a continent, they were credited with an export to that continent. Additionally, when an export sale is made to a country on the same continent as the seller, that sale is counted as an export to that continent. (e.g., A sale from a Lithuanian eBay seller to a buyer in Spain is an export to a European market).

RESOURCES

- ²³ The eBay data reflects the share of exporting 2022 eBay small businesses (those with EUR 9.510 / USD 10 000 or more in annual sales on eBay) in the EU who exported to four or more continents in that year.
- ²⁴ See: Heineken (05/30/2024) “Our Global Presence.” Available at: <https://www.theheinekencompany.com/our-global-presence>; Alonso, Tefi (11/25/2022) “How Diageo Became One Of The World’s Largest Alcohol Producers.” Strategy Factory by Cascade. Available at: <https://www.cascade.app/strategy-factory/studies/diageo-strategy-study>; Nike, Inc. (05/30/2024) “We are Global.” Available at: https://media.corporate-ir.net/media_files/IROL/10/100529/nike-gs09/global.html; Volkswagen Group (October 2022) “Green Finance Framework.” Available at: <https://www.volkswagen-group.com/en/publications/corporate/volkswagen-group-green-finance-framework-2022-2112>; and Interbrand (05/30/2024) “L’Oreal.” Available at: <https://interbrand.com/best-global-brands/loreal/>.
- ²⁵ The eBay data reflects the total number of different international markets (countries and territories) collectively reached by 2022 eBay small businesses (those with EUR 9.510 / USD 10 000 or more in annual sales on eBay) in the EU, who exported in that year.
- ²⁶ OECD, WTO (2019) “Aid for Trade at a Glance 2019: Economic Diversification and Empowerment.” See Chapter 5. Economic Diversification: Lessons from Practice. Available at: https://www.wto.org/english/res_e/booksp_e/aid4trade19_chap5_e.pdf.
- ²⁷ McIntyre, A.; Xin Li, M.; Wang, K. and H. Yun (04/11/2018) “Economic Benefits of Export Diversification in Small States.” International Monetary Fund Working Paper No. 2018/086. Available at: <https://www.imf.org/en/Publications/WP/Issues/2018/04/11/Economic-Benefits-of-Export-Diversification-in-Small-States-45795>.
- ²⁸ Trade Commissioner Service, Government of Canada (11/17/2023) “Spotlight on Market Diversification.” Available at: https://www.tradecommissioner.gc.ca/guides/spotlight-pleins_feux/spotlight-diversification-pleins-feux-diversification.aspx?lang=eng.
- ²⁹ Lim, Jamilah (12/15/2021) “Asia Pacific’s Golden Age in Cross Border e-Commerce Has Begun: Here Are the Opportunities.” Available at: <https://techwireasia.com/2021/12/asia-pacifics-reaching-the-pinnacle-in-cross-border-trade/>.
- ³⁰ Schiglinski, Vitaly (06/08/2016) “Dangerous Dependence on One Supplier.” Instinctools. Available at: <https://www.instinctools.com/blog/dangerous-dependence-on-one-supplier/>.
- ³¹ GlobalEdge (2024) “Global Insights.” Available at: <https://globoledge.msu.edu/>. Note: This is a portal created by the International Business Center and the Eli Broad College of Business at Michigan State University.
- ³² The eBay data reflects the top 10 export market (countries and territories) destinations (based on sales) for 2022 eBay small businesses (those with EUR 9.510 / USD 10 000 or more in annual sales on eBay) in the EU, who exported in that year.
- ³³ Please see the Report Appendix for a country-by-country breakdown of the top eBay export markets that are not in the Top 10 for traditional businesses
- ³⁴ The 14 EU member states that are not in the top 35 exporters globally are Bulgaria (55), Croatia (66), Cyprus (102), Estonia (64), Finland (41), Greece (50), Latvia (67), Lithuania (57), Luxembourg (70), Malta (105), Portugal (43), Romania (39), Slovak Republic (37), and Slovenia (52).
- ³⁵ OECD (08/05/2015) “Entrepreneurship at a Glance 2015.” OECD Publishing, Paris. Available at: http://dx.doi.org/10.1787/entrepreneur_aag-2015-en.
- ³⁶ OECD (05/20/2010) “SMEs, Entrepreneurship and Innovation.” 2010. OECD Publishing, Paris. Available at: https://www.oecd.org/en/publications/smes-entrepreneurship-and-innovation_9789264080355-en.html.
- ³⁷ Demertzis, M., A. Sapir, and G. Wolf. (2019) “Promoting sustainable and inclusive growth and convergence in the European Union.” Bruegel. Policy Contribution for the Informal ECOFIN Meeting, Bucharest, 5 April 2019. Available at: https://www.bruegel.org/sites/default/files/wp_attachments/PC-07_2019.pdf.
- ³⁸ Kilroy, A., and R. Ganau (01/28/2021) “How do small regions in Europe achieve growth?” Brookings Institute. Available at: <https://www.brookings.edu/blog/futuredevelopment/2021/01/28/how-do-small-regions-in-europe-achieve-growth/>.
- ³⁹ Eurostat (07/08/2016) “Urban Europe — statistics on cities, towns and suburbs — the dominance of capital cities.” Available at: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Archive:Urban_Europe_%E2%80%94_statistics_on_cities_towns_and_suburbs_%E2%80%94_the_dominance_of_capital_cities&oldid=296362. For more on “urban paradoxes”, see: Rueda-Sabater, Enrique (09/07/2021) “Urbanization and Its Paradoxes.” Do Better. Esade Foundation. Available at: <https://dobetter.esade.edu/en/urbanization-trends>.
- ⁴⁰ 23 EU Member States have more than one NUTS2 region and therefore allow for NUTS2 regional rankings.
- ⁴¹ For a more extensive exploration of the phenomenon of robust eBay selling communities operating across a wide mix of NUTS2 regions in Europe and often outperforming those in the wealthiest national capital regions, see: eBay (2022) “Digital Density in Europe.” Available at <https://www.ebaymainstreet.com/reports/digital-density-europe>.



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