



1,103

establishments in 2024

↑ **5.0%** compared to 2023
↑ **64.4%** in 10 years
↑ **9.2%** of total



€977m

of revenue in 2024

↑ **0.7%** compared to 2023
↑ **30.7%** in 10 years
↑ **4.7%** of total*



238

employers in 2024

↓ **-2.1%** compared to 2023
↑ **13.3%** in 10 years
↑ **3.7%** of total



2,040

employees in 2024

↓ **-2.0%** compared to 2023
↑ **32.8%** in 10 years
↑ **3.4%** of total

*Excluding Financial and insurance activities

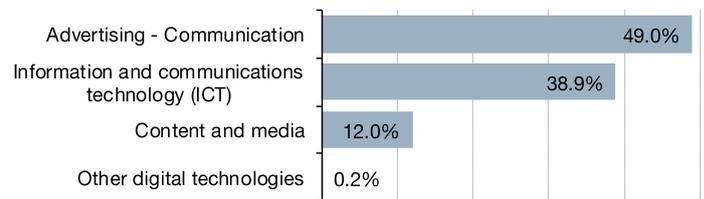
The digital sector exceeds 1,100 active establishments in 2024

The digital economy in the Principality of Monaco includes 1,103 establishments in 2024, compared to 1,050 in 2023 (+5.0%). Over the past ten years, their number has increased by 64.4% (+432), raising their share of all active entities from 7.9% in 2015 to 9.2% in 2024.

Advertising - Communication accounts for nearly half of the digital sector (49.0%), largely driven by Specialised design activities (22.5%) and Advertising agencies (14.2%). Next, Information and communication technologies (ICT) make up 38.9% of the digital active entities, dominated by Hardware and software consultancy (13.9%) and Computer programming activities (10.3%). Lastly, Content and Media represent 12.0% of all establishments.

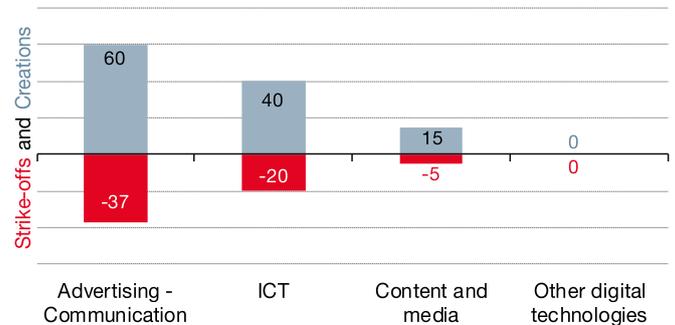
In 2024, the digital economy in the Principality recorded 115 creations of new establishments and 62 strike-offs, resulting in a net gain of 53 entities, compared to 63 in 2023. Advertising - Communication and ICT saw the highest net growth, with 23 and 20 new structures, respectively. Meanwhile, Content and media added 10 new establishments over the year.

1. Distribution of digital economy establishments by activity group in 2024



Sources: Business Development Agency, Monaco Statistics

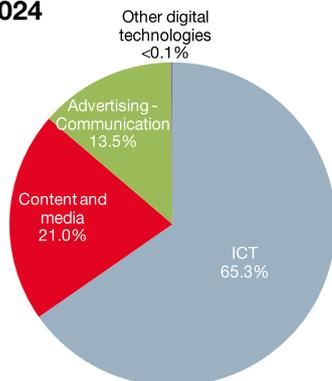
2. Creations and strike-offs of digital economy establishments by activity group in 2024



Sources: Business Development Agency, Monaco Statistics

Digital sector's revenue sees modest and uneven growth

3. Breakdown of the digital economy revenue by activity group in 2024



	2024	Variation 2023/24	Share of total revenue
ICT	637.6	6.2%	3.0%
Content and media	205.3	-8.7%	1.0%
Advertising - Communication	132.3	-7.4%	0.6%
Other digital technologies	1.5	-27.7%	<0.1%
Total digital economy	976.5	0.7%	4.7%
Total revenue of the Principality excl. Financial and insurance activities	20,908.0	1.2%	100%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Digital revenue in Monaco amounts to €976.5 million in 2024, an increase of 0.7% compared to 2023 (i.e. +€6.4 million). With €637.6 million, ICT accounts for nearly two-thirds of this total (63.5%). Less than a quarter of the digital sector's revenue comes from Content and media (21.0%, or €205.3 million), while Advertising - Communication contributes 13.5% (or €132.3 million).

In 2024, only the ICT sector shows revenue growth (+€37.0 million, or +6.2%). Content and media (-€19.5 million, or -8.7%), Advertising - Communication (-€10.5 million, -7.4%), and Other digital technologies (-€0.6 million, -27.7%) all experience declines.

The share of the digital economy in the overall revenue of the Principality, excluding Financial and insurance activities, remains almost stable compared to the previous year. However, it has been gradually decreasing over the years, from its peak of 6.8% in 2017 to 4.7% in 2024, a drop of 2.1 percentage points over eight years.

A slight decrease in the number of employees

While the overall private sector in Monaco grows by 3.6% compared to 2023, the digital economy saw a reduction of 42 positions (-2.0%), bringing its total to 2,040 employees by the end of 2024. Consequently, the digital sector's share of the Principality's total employment slightly drops from 3.6% in 2023 to 3.4% in 2024.

This decrease is mainly due to the Advertising - Communication segment, which lost 40 employees (-13.5%), reducing its workforce to 293. In contrast, the other digital sectors maintained stable employment levels.

ICT remains the leading employer in the field, with 1,478 employees in 2024.

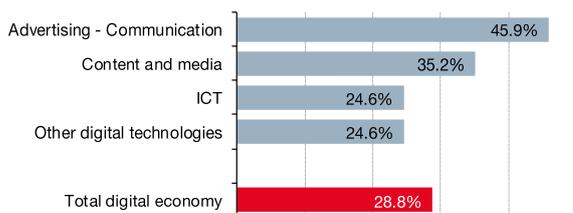
4. Distribution of digital economy employees by activity group in 2024

	2024	Variation 2023/24	Share in total employment
ICT	1,478	0.0%	2.4%
Advertising - Communication	293	-13.5%	0.5%
Content and media	258	-0.3%	0.4%
Other digital technologies	11	-8.6%	<0,1%
Total digital economy	2,040	-2.0%	3.4%
Total employees in the Principality's private sector	60,454	3.6%	100%

Sources: Caisses sociales de Monaco, Monaco Statistics

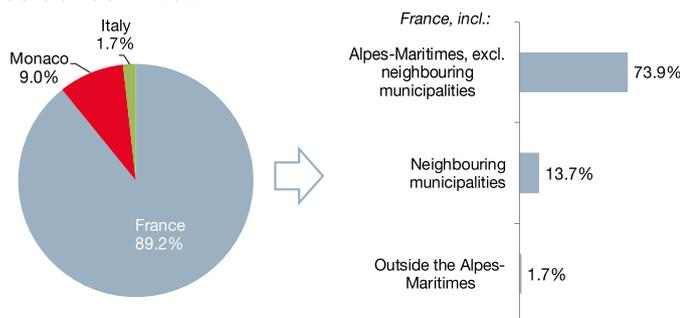
The typical digital employee is a 41-year-old French man living in the Alpes-Maritimes

5. Share of women among digital economy employees by activity group in 2024



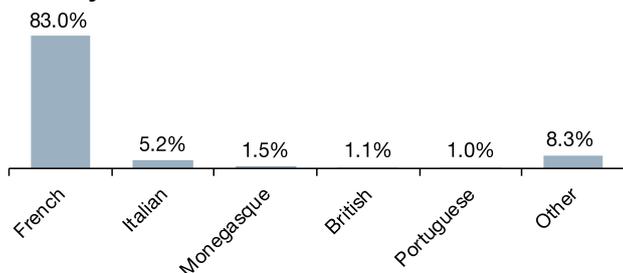
Sources: Caisses sociales de Monaco, Monaco Statistics

6. Breakdown of digital economy employees by place of residence in 2024



Sources: Caisses sociales de Monaco, IMSEE

7. Breakdown of digital economy employees by nationality in 2024



Sources: Caisses sociales de Monaco, Monaco Statistics

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

With 71.2% of its employees being men, the digital sector is more male-dominated than the overall private sector, where men account for 62.1% of the workforce. Although no group is predominantly female, the gender distribution varies by field. Advertising - Communication stands out as the most balanced sector, while women make up only one-quarter of the workforce in ICT.

Nearly nine out of ten digital employees (89.2%) live in France—1,812 people in 2024. This proportion exceeds that of the overall private sector workforce by nearly 8 percentage points. Among these employees, 73.9% reside in the Alpes-Maritimes, excluding neighbouring municipalities. Workers living in Monaco represent 9.0% of the digital workforce, a proportion that has declined compared to the previous year. The disparity is particularly notable for Italian residents, who constitute only 1.7% of the sector's workforce versus 8.8% in the overall private sector in Monaco.

The French make up by far the majority of digital employees, representing 83.0% of the workforce, followed by Italians at 5.2%. Monegasques account for 1.5% of the sector's employees, a figure comparable to their 1.7% share in the overall private sector.

Averaging 41.3 years of age, digital sector employees are slightly younger than the overall average of 42.4 years.

Methodology note:

The Monegasque economy is divided into 12 Major Economic Sectors (MES). From a statistical standpoint, there is no consensus on the exact definition of the digital economy. Monaco Statistics has therefore decided to use the scope established by the French National Institute of Statistics and Economic Studies (INSEE), and has selected the following four activity groups spread across several MES:

- **ICT: information and communications technology**, including the development and sale of technology and associated services (software publishing, telecommunications, programming, IT consulting, etc.);
- **Advertising and communication**, including design and photography;
- **Content and media**, i.e. film, video and TV production, as well as the scheduling and broadcasting of content;
- **Other digital technologies** such as the manufacture of scientific instruments, cables, etc.

It does not include retail sales or repair, or businesses which make use of digital technology for activities such as online sales.

