



583

establishments in 2025

↗ **5.8%** ↗ **74.6%**
compared to 2024 in 10 years

4.7% **9th**
of total out of 14 MES



€788m

of revenue in 2025

→ **-0.7%** ↗ **13.6%**
compared to 2024 in 10 years

4.0% **10th**
of total* out of 13 MES

* Excluding Financial and insurance activities



150

employers in 2025

↘ **-1.3%** ↗ **17.2%**
compared to 2024 in 10 years

2.4% **10th**
of total out of 14 MES



1,694

employees in 2025

→ **0.9%** ↗ **38.2%**
compared to 2024 in 10 years

2.8% **14th**
of total out of 14 MES

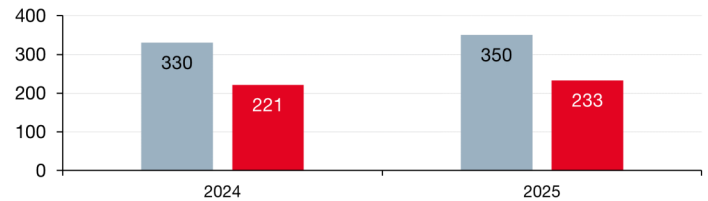
Growth in establishments almost twice that of other MESs over ten years

IT, telecommunications and media comprises 583 establishments in 2025, an increase of 5.8% compared with 2024, against +3.1% for all major economic sectors (MESs) combined. Over ten years, the sector has recorded growth in the number of entities almost twice that of other MESs (+76.4% versus 38.9%).

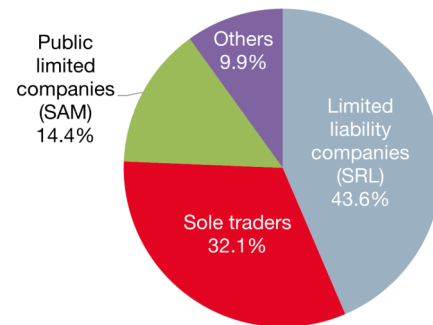
The sector is made up of two NAF sections: Telecommunication, computer programming, consulting, computing, infrastructure and other information service activities on the one hand, which includes 350 establishments (60.0% of the total), and Publishing, broadcasting, and content production and distribution activities on the other (233, or 40.0%). Within these groupings, Computer programming, consultancy and related activities (321 entities, 55.1% of the total) and Publishing activities (104, or 17.8%) constitute the most significant NAF divisions in terms of entity count.

From the perspective of legal forms, the MES is dominated by Limited liability companies (43.6%), followed by Sole traders (32.1%) and Public liability companies (14.4%).

1. Change in the distribution of establishments in the sector by NAF section in 2024 and 2025, and distribution by legal form in 2025



■ Telecommunication, computer programming, consulting, computing, infrastructure and other information service activities
■ Publishing, broadcasting, and content production and distribution activities



Sources: Business Development Agency, Monaco Statistics

Revenue broadly stable compared with the previous year

2. Change in sector revenue by NAF section and division, 2024-25

	2024	2025	Var 24/25	Share
Telecommunication, computer programming, consulting, computing, infrastructure and other information service activities	529.9	532.6	0.5%	67.6%
<i>Telecommunication</i>	291.6	304.2	4.3%	38.6%
<i>Computer programming, consultancy and related activities</i>	232.1	221.5	-4.6%	28.1%
<i>Computing infrastructure, data processing, hosting and other information service activities</i>	6.3	6.9	8.5%	0.9%
Publishing, broadcasting, and content production and distribution activities	264.1	255.7	-3.2%	32.4%
<i>Programming, broadcasting, news agency and other content distribution activities</i>	177.1	172.9	-2.4%	21.9%
<i>Publishing activities</i>	52.9	54.6	3.1%	6.9%
<i>Motion picture, video and television programme production, sound recording and music publishing activities</i>	34.0	28.2	-16.9%	3.6%
Total IT, telecommunications and media	794.0	788.2	-0.7%	100%
Total Principality, excluding Financial and insurance activities	21,507	19,874	-7.6%	

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

The revenue of IT, telecommunications and media stands at €788.2 million (€M) in 2025, a slight decline of 0.7% compared with 2024, in a context where the Principality's total, excluding Financial and insurance activities, fell far more sharply, by 7.6%. The sector now accounts for 4.0% of Monaco's total turnover.

Trends between the two NAF sections that make up this MES are nevertheless contrasting. Telecommunication, computer programming, consulting, computing, infrastructure and other information service activities (€532.6M,

67.6% of the total MES' revenue) grew modestly by 0.5%, driven by Telecommunication (€304.2M, +4.3%), and despite a 4.6% fall (-€221.5M) in Computer programming, consultancy and related activities.

Publishing, broadcasting and content production and distribution activities (€255.7M, 32.4% of the total MES) declined by 3.2%, primarily attributable to audiovisual and music production, whose turnover fell by 16.9% to €28.2M. Publishing activities represent the sole positive exception within this NAF section, recording growth of 3.1%.

The smallest MES in terms of employees in 2025

3. Distribution of employees and employers by NAF section and division in 2025

	Employees			Employers		
	2025	Var 24/25	Share	2025	Var 24/25	Share
Telecommunication, computer programming, consulting, computing, infrastructure and other information service activities	1,201	1.2%	70.9%	94	-2.1%	62.7%
Computer programming, consultancy and related activities	793	2.7%	46.8%	80	-1.2%	53.3%
Telecommunication	380	-3.5%	22.4%	12	0.0%	8.0%
Computing infrastructure, data processing, hosting and other information service activities	28	32.1%	1.6%	2	-33.3%	1.3%
Publishing, broadcasting, and content production and distribution activities	493	0.4%	29.1%	56	0.0%	37.3%
Publishing activities	231	4.0%	13.6%	28	3.7%	18.7%
Motion picture, video and television programme production, sound recording and music publishing activities	167	-6.5%	9.9%	18	0.0%	12.0%
Programming, broadcasting, news agency and other content distribution activities	95	5.1%	5.6%	10	-9.1%	6.7%
Total IT, telecommunications and media	1,694	0.9%	100%	150	-1.3%	100%
Total Principality	59,724	-1.2%		6,378	0.4%	

Sources: Caisses Sociales de Monaco, Monaco Statistics

With 1,694 employees in 2025, IT, telecommunications and media grew by 0.9% compared with 2024 (+16), in contrast to the overall Monaco private sector which contracted by 1.2%. Employing 2.8% of the Principality's 59,724 private-sector employees, it remains the smallest sector in terms of workforce.

The two NAF sections forming this MES did not follow the same trend. Telecommunication, computer programming, consulting, computing, infrastructure and other information service activities (1,201 employees, 70.9% of the total) grew by 1.2% (+14 employees), driven by Computer programming, consultancy and related activities (+2.7%, +20 employees) and computing infrastructure, data pro-

cessing and hosting (+32.1%, +7 employees). Telecommunication, however, shed 3.5% of its workforce (-13).

Publishing, broadcasting, and content production and distribution activities (493 employees, 29.1% of the MES) remained broadly stable (+0.4%), with opposing trends between Publishing activities (+4.0%) and audiovisual and music production, which contracted by 6.5%.

On the employer side, the sector counts 150 employers in 2025, a decline of 1.3% (-2 employers), whilst the Principality as a whole stands at +0.4%. Computer programming, consultancy and related activities (80 employers) and Publishing activities (28 employers) are the two NAF divisions with the highest counts.

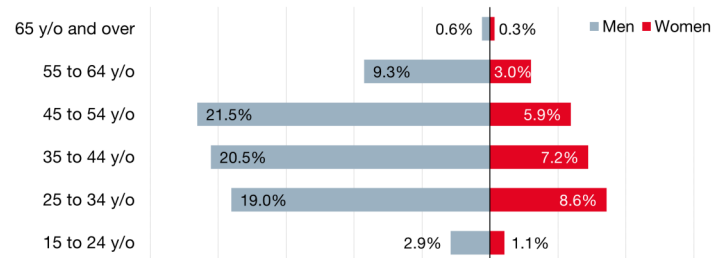
The typical employee is a 41-year-old man living in the Alpes-Maritimes outside bordering communes

Nearly three quarters of employees in IT, telecommunications and media are men, a proportion significantly higher than across the Principality's private sector as a whole (73.9% versus 61.1%). This MES is also distinguished by a younger workforce, with an average age of 41.2 years compared with 42.5 years overall. In total, almost 6 in 10 employees are men aged between 25 and 54.

Furthermore, the proportion of cross-border commuters is higher in this sector, and these employees typically reside further from Monaco. The vast majority of the workforce lives in France (91.1%, compared with 81.5% for the private sector as a whole). More specifically, nearly 8 in 10 employees come from the Alpes-Maritimes, excluding neighbouring municipalities (78.2%, against 59.4% across the private sector as a whole), whilst 1 in 10 resides in a bordering commune (11.6% versus 21.4% overall).

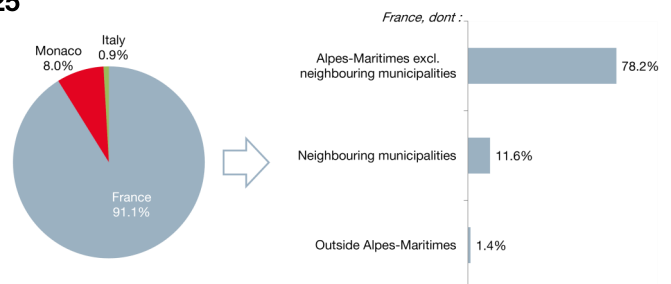
Italian residents account for 8.0% of employees, whilst only 0.9% live in the Principality itself (versus 10.1% overall).

4. Distribution of sector employees by sex and age in 2025



Sources: Caisses Sociales de Monaco, Monaco Statistics

5. Distribution of sector employee by place of residence in 2025



Sources: Caisses Sociales de Monaco, Monaco Statistics

The new classification of economic activities "NAF 2025" has been in application in the Principality since 1 January 2026. In this context, the groupings and labels of the major economic sectors (MESs) have been redefined. Consequently, the sectoral results have been recalculated and are not comparable with those in previous publications.