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RETAIL REPORT 2025

SHOPPING CENTER REPORT

OBSERVATOIRE NATIONAL DES PME
LUXEMBOURG

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Shopping Center Report 2025,
1st edition

Publisher:
GIE Observatoire national des PME
14 Rue Erasme - L-1468 Luxembourg

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Version: September 2025

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Table of Contents

1. Foreword

It is a pleasure to introduce the first thematic report of the National SME Observatory. This initial edition is dedicated to the analysis of shopping centers – a subject that illustrates both the dynamism and the transformation of our commercial landscape.

With 14 shopping centers, 5 retail parks, and 29 local supply centers, the infrastructures analyzed represent more than 40% of the national retail surface and bring together hundreds of businesses, ranging from retail to restaurants and services.

They are not only essential hubs of consumption, but also of regional attractiveness and employment. The low vacancy rate, averaging between 6% and 7%, shows that these formats are both efficient and attractive.

The data analysis clearly demonstrates the evolution of the sector: diversification of offerings, growth in food services and other services, transformation of purchasing behaviors.

These trends confirm the adaptability of Luxembourg's commerce, while also highlighting the challenges that must be addressed.

The digital transition, the sustainability of business models, and the need to strengthen the attractiveness of city centers and regions are all priorities that will guide our political action in the years ahead.

Reports such as this one are essential to inform strategic choices, foster dialogue between public and private stakeholders, and prepare the future of commerce in Luxembourg.

I would like to thank the National SME Observatory and its partners for their commitment and for the quality of this work, which provides a solid basis for our reflections and decisions.

I wish everyone an enriching read of this report, which reflects not only the economic importance of shopping centers, but also their role in the daily lives of our citizens and in the building of a modern, regional economy.

Lex Delles

Minister for the Economy, SMEs, Energy and Tourism

Chapter 2

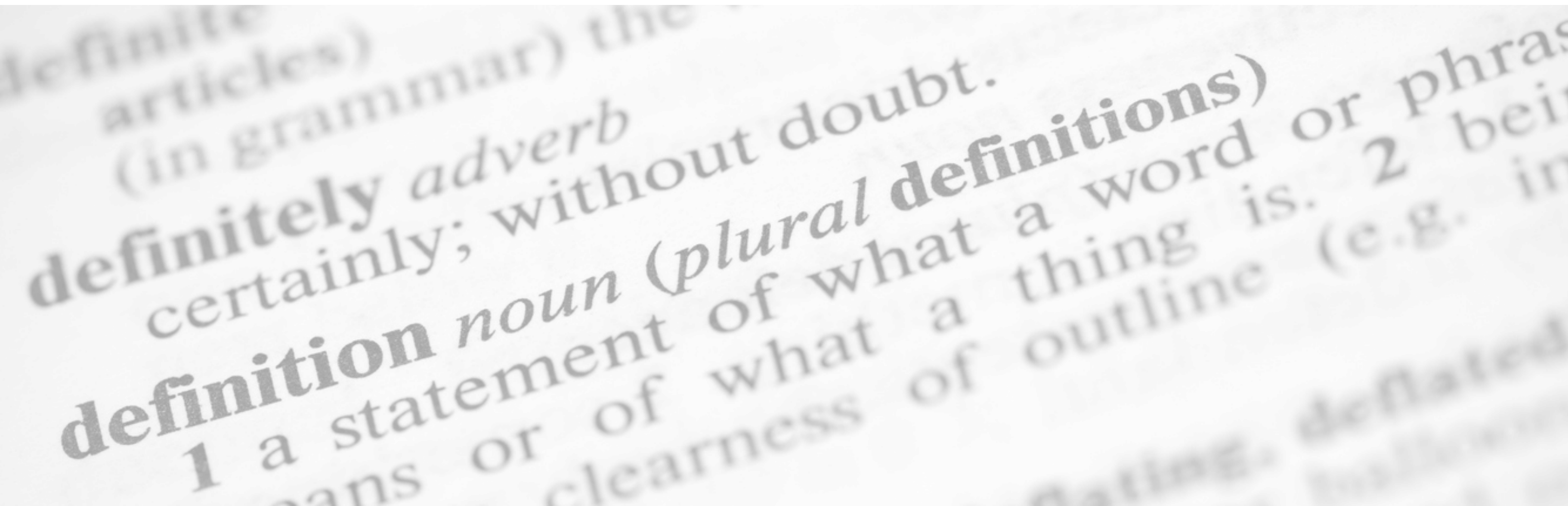
Typologies and definitions

2. Typologies and definitions

Shopping centers are now an integral part of the urban landscape. They bring together under one roof a wide variety of retail offers and serve not only for the purchase of goods, but increasingly also as places of leisure and discovery.
Nevertheless, despite their omnipresence, the concept of a "shopping center" is not clear and is often equated in everyday life with other forms of retail, such as neighborhood supply centers, retail parks, or downtown shopping galleries. A precise delineation of the concept is therefore essential in order to correctly analyze the phenomenon of "shopping centers." Only a clear definition allows for the study and presentation of trends and changes in location structures in the country with the required differentiation.
For this reason, this report places particular importance on clear terminology and distinguishes the classic shopping center from related retail formats.

This report essentially differentiates between three different types of shopping centers, grouped under the term "Shopping Center in the broader sense":

a) Shopping Center
b) Retail Park and others
c) Local Supply Center



a) Shopping Center

A uniformly designed building complex bringing together several retail businesses, restaurants, and service providers. In contrast to neighborhood supply centers, where the focus is clearly on local supply, shopping centers are characterized above all by their mixed-use function.

Typical characteristics are:

- A large number of specialty stores from different sectors, generally combined with one or more dominant anchor tenants (e.g. hypermarket, department store, electronics retailer).
- A generous supply of car parking spaces.
- Joint management of the shopping center as well as certain functions such as marketing, handled collectively by a specialized company.

To distinguish them from other forms of retail, two quantitative criteria were used in addition to the above-mentioned characteristics:

- The total sales area for retail trade is at least 5,000 m^2.
- The center houses at least 10 non-food retail businesses.

Based on these criteria, the Grand Duchy currently has a total of 14 shopping centers.

Examples: Cloche d’Or, Topaze Shopping Center, Knauff Pommerloch.

b) Retail Park and others

A particular form of shopping center. It is essentially characterized by the fact that the retail units are grouped around a common parking lot and that the center is not operated internally. Unlike a shopping center, a retail park generally does not have joint management responsible for marketing and managing the retail space.

According to our definition, a retail park must include at least 5 retail stores (generally large-scale outlets).

Examples: Retail Park Bettembourg, Retail Park Sandweiler.

© Shopping Park Bettembourg

c) Local Supply Center

One or more large-scale food retailers combined with other complementary uses (services, retail, gastronomy) in the immediate surroundings. In contrast to a shopping center, for example, the sales area of a local supply center is clearly focused on food products.

To be classified as a local supply center, the following criteria must be met:

- A minimum of 5 POI (see definitions on page 10),
- including a hypermarket or supermarket with a sales area greater than 800 m^2,
- and a total sales area of at least 1,000 m^2.

Based on these criteria, the Grand Duchy currently has a total of 29 local supply centers.

Examples: Cactus Bascharage, Aldi Capellen, and Colruyt Weiswampach.

Cactus, Bascharage

d) Other definition of terms

Point of Interest (POI): a POI refers to a location that is of public interest due to its active use and relevance. These include retail shops, hotels and restaurants (HoReCa), craft or industrial businesses, and service providers. Vacant or unused commercial space, on the other hand, is not considered a POI.

Point of Sale (PoS): a POI for retail or artisanal food businesses.

Hypermarket: Retail store with a sales area of at least 5,000 m^2 that offers both products for local basic needs and a comprehensive range of medium- and long-term consumer goods (e.g. Auchan, Cactus, Leclerc).

Supermarket: Retail store with a sales area of between 400 and 5,000 m^2 offering a range of products for local basic needs, supplemented by medium- and long-term consumer goods.

d) Other definition of terms

Subsidiary: a company with several separate branches (subsidiaries). It is characterised by a central corporate policy (common pricing policy, advertising, store design), a central warehouse and uniform procurement, accounting and control.

Operational form: refers to the grouping of actual commercial manifestations that are similar in one or more characteristics and thus clearly distinguish themselves from other establishments.

Franchise: a partnership-based distribution system in which new entrepreneurs are authorised to use an established business concept in return for remuneration. The franchisee is authorised to use the name, design and business idea to sell goods or distribute services during this period.

Independent: refers to all points of sale that are usually managed by the business owner and of which there is only one point of sale, i.e. there are no branches.

Sales area (SdV): The definition of sales area used in the Retail Report figures is based on the 2012 gif* guideline, which allows for international comparability between rental area and sales area (not a definition that deviates from the minimum consensus). According to the gif guideline, sales areas are, in simplified terms, 'all areas that are accessible to customers and in which a sales transaction can be concluded'.

d) Other definition of terms

By definition, the sales area always includes:

- Sales rooms
- Exhibition and presentation rooms
- Cloakrooms for customers
- Promotional areas and customer service areas
- Checkout and packaging areas
- Shop window and sales openings

Only in sales areas:

- Catering, play and rest areas (e.g. in bookshops)
- Supermarket trolley stations
- Escalators

Outdoor areas from which sales or sales-related activities are carried out on a more than temporary basis, such as:

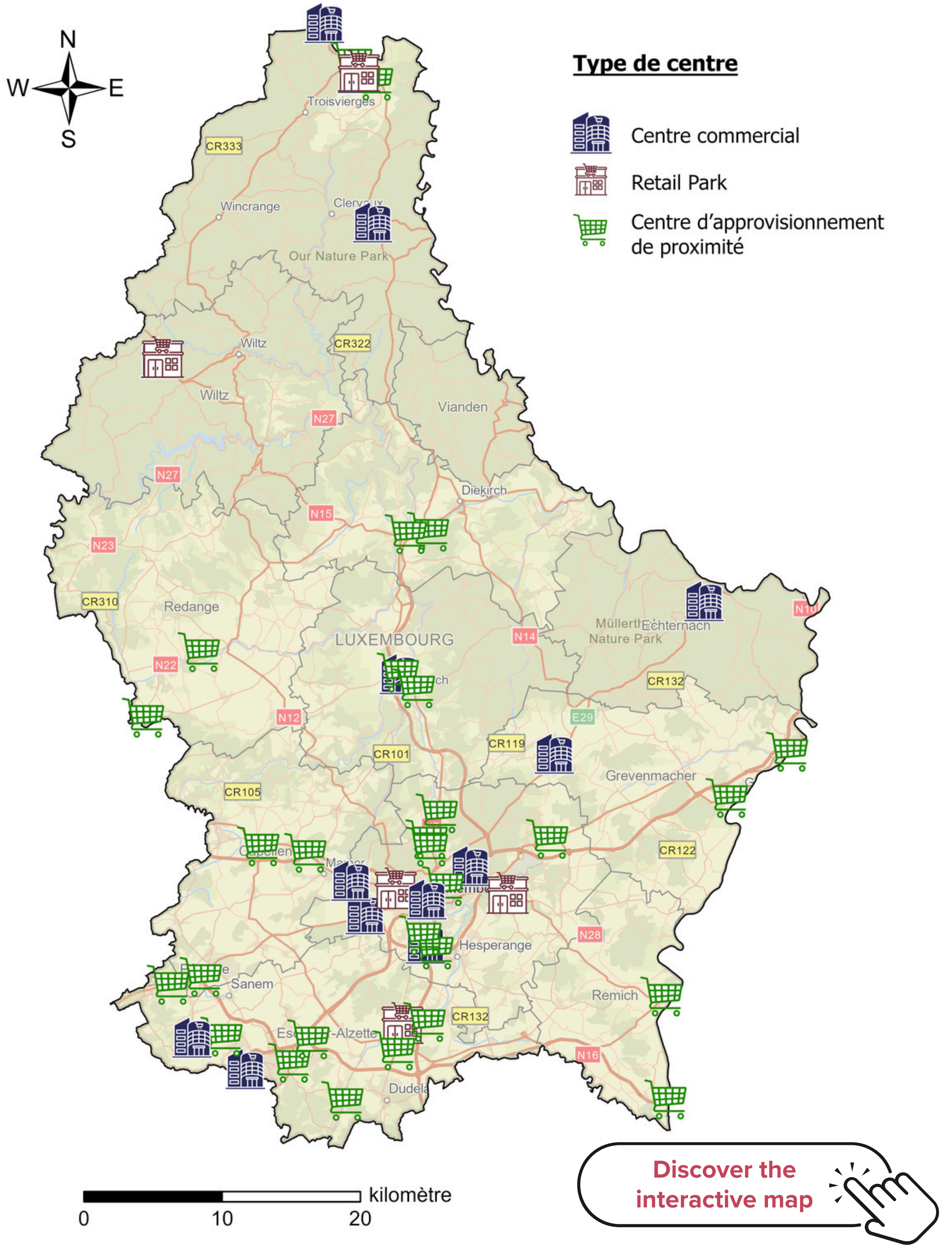
- Sales stands
- Open-air sales areas

For practical reasons, no sales areas have been registered to date for the hospitality sector, only the addresses of establishments with the corresponding branch distribution

Chapter 3

Overview of the luxembourg market

Overview of shopping centers in the broad sense in the Grand Duchy of Luxembourg



Discover the interactive map

Key Figures in 2025



	Shopping Center	Retail Park	Local supply center
Number of centers	14	5	29
Number of POI	801 POI	60 POI	312 POI
of which			
% Retail	64,2 %	78,3 %	51,6 %
% Horeca	15,2 %	5,0 %	12,8 %
% Service / Craft	20,6 %	16,7 %	35,6 %
Total sales area	247.195 m2	50.180 m2	109.566 m2
Vacancy rate	6,5 %	6,3 %	9,0 %

Chapter 4

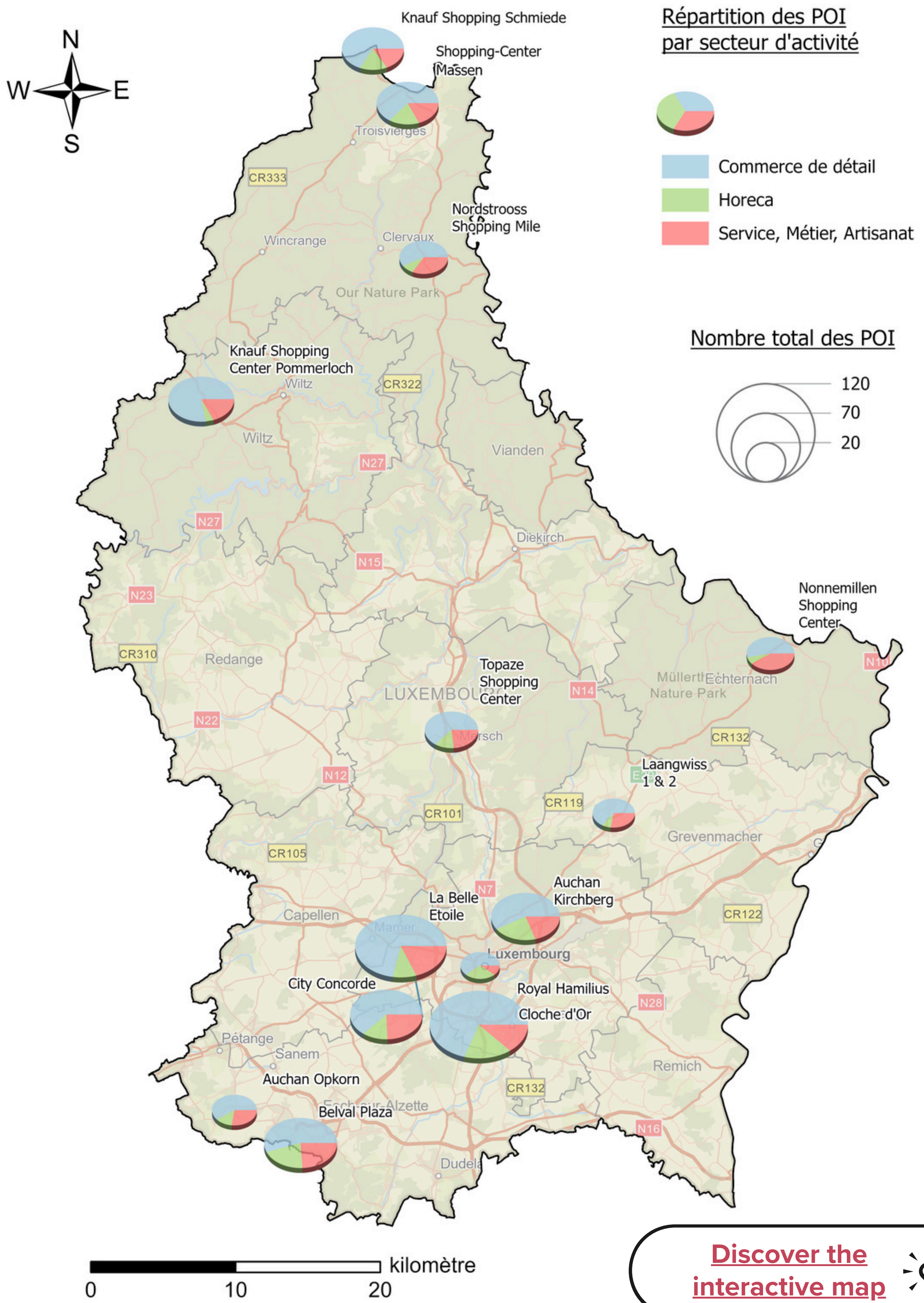
Structural evolution and diversity

Overview of the development of the three forms of shopping centers (2019–2025)

	Shopping Center		Retail Park		Local supply center	
	2019 *	**2025**	**2019 ***	**2025**	**2019 ***	**2025**
Number	14	14	4	5	28	29
Total number of POI of which	746	801	36	60	282	312
Number of PoS (Retail)	502	514	29	48	169	161
Number of Horeca establishments	100	122	3	3	31	40
Number of Service / Craft establishments	144	165	4	9	82	111
% of POI compared to national total	10,3 %	9,1 %	0,5 %	0,7 %	3,9 %	3,5 %
Total sales area (SdV)	226.720 m^2	247.195 m^2	38.420 m^2	50.180 m^2	106.330 m^2	109.566 m^2
% of SdV compared to national total	21,4 %	22,6 %	3,6 %	4,6 %	10,1 %	10,0 %

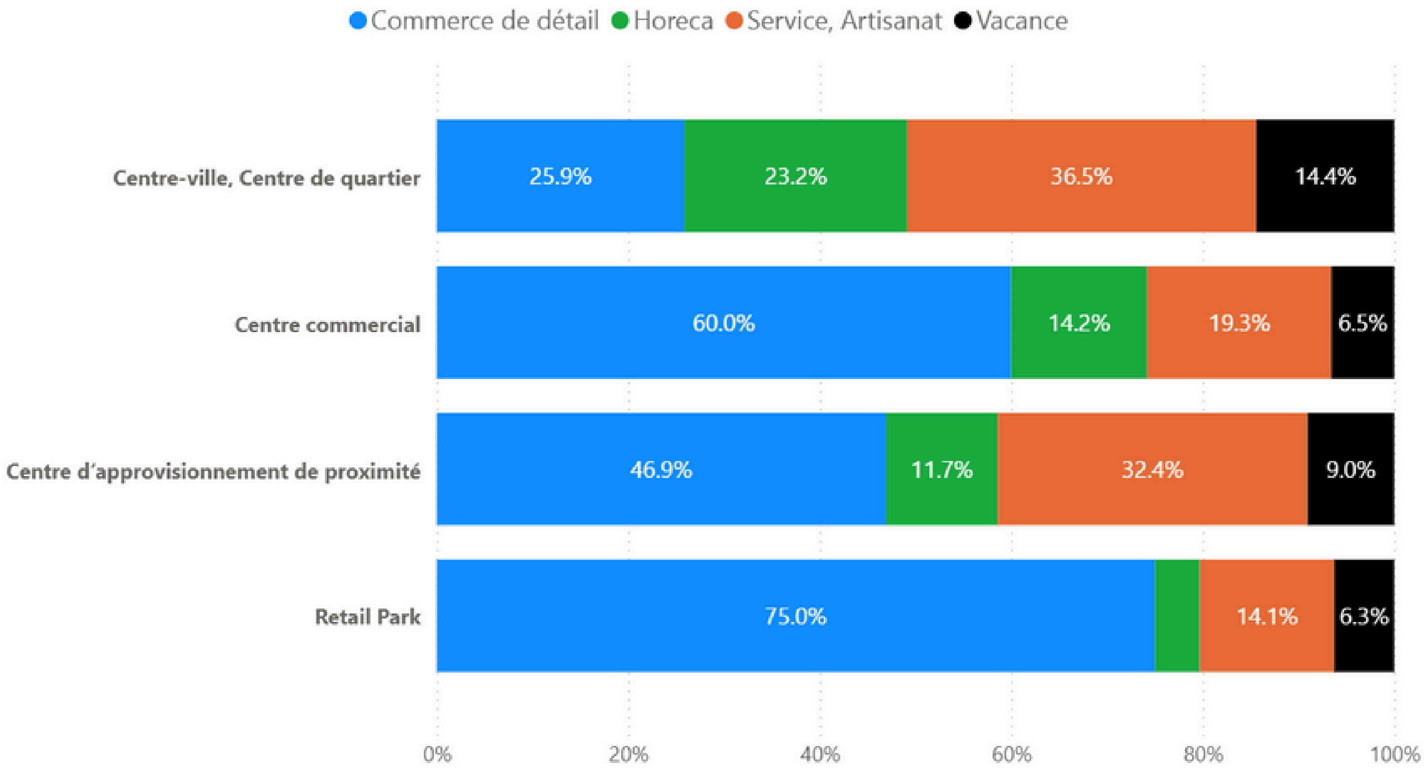
*when interpreting the data, it should be taken into account that the entire reference dataset of the third quarter of 2019 already includes all establishments and retail areas of the Cloche d'Or shopping center, which opened in October 2019.

Overview of shopping centers and their distribution of POI by sector of activity

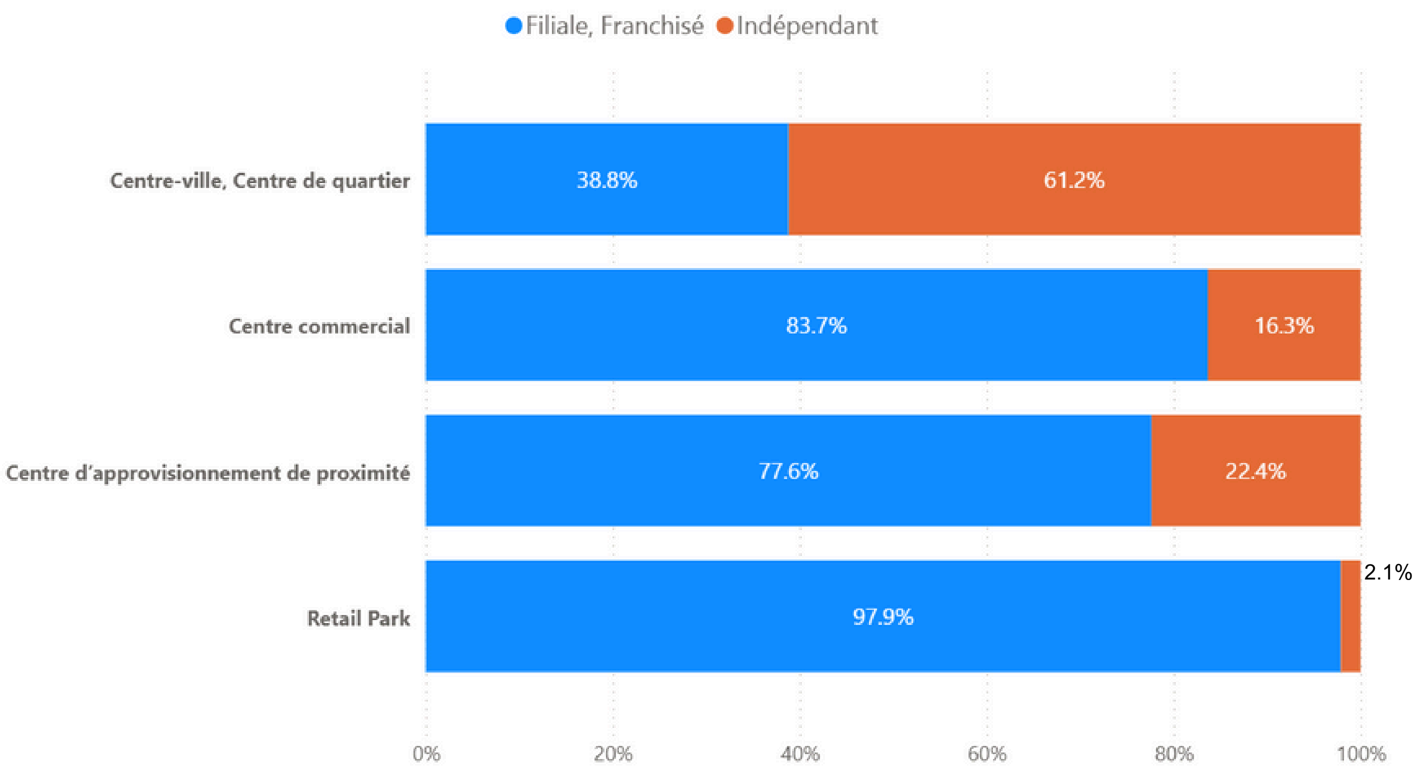


[Discover the interactive map]

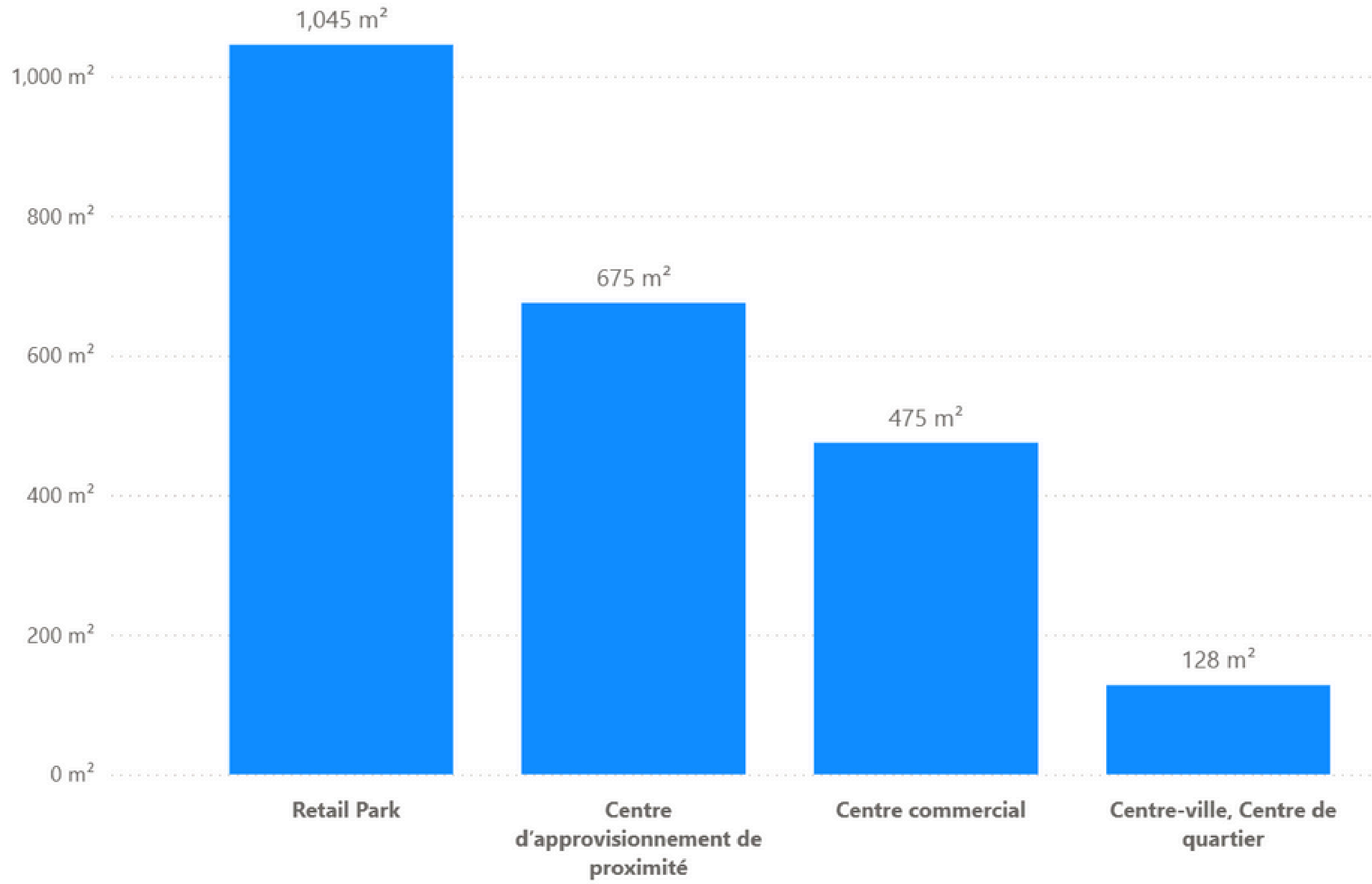
Distribution of POI by sector of activity and location category



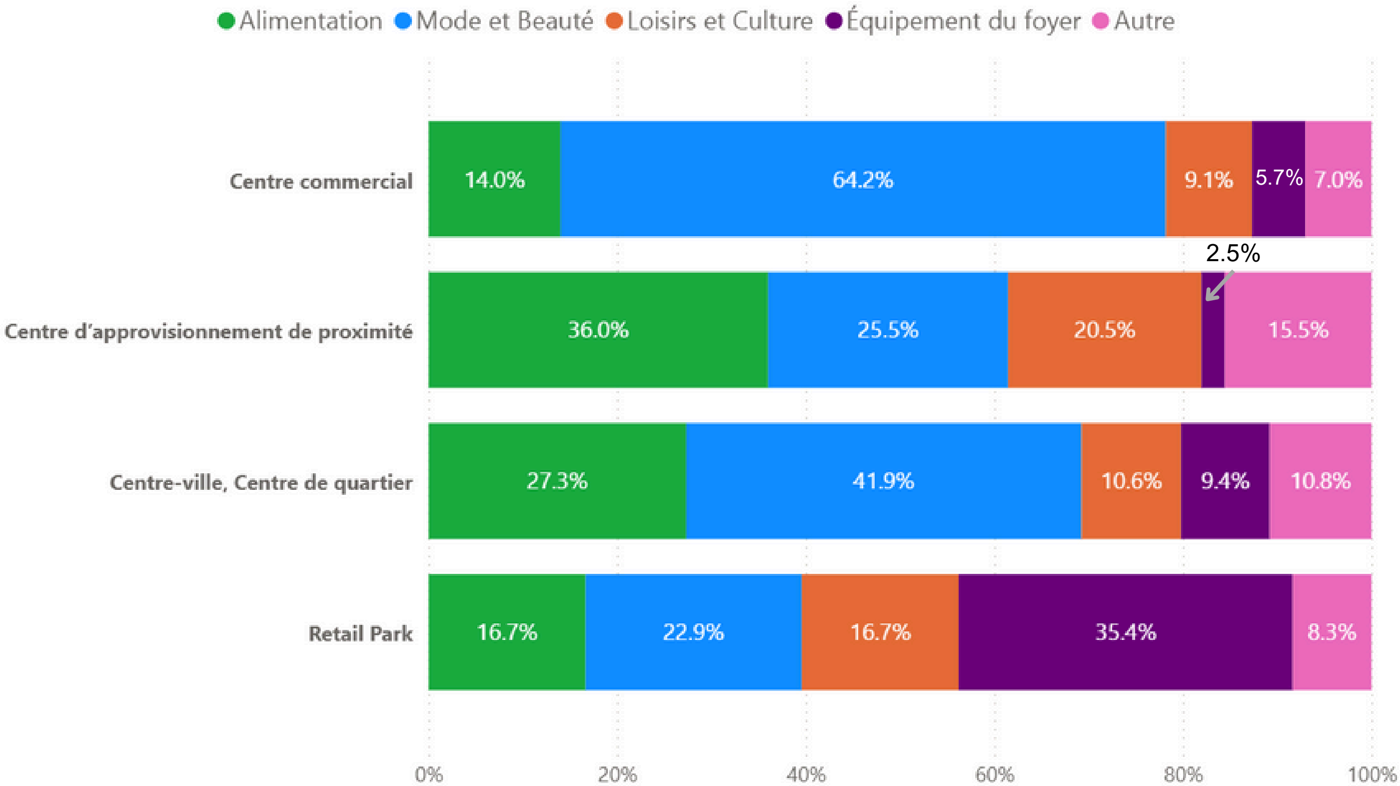
Distribution of Points of Sale (PoS) by business model and location category



Average size of Points of Sale (PoS) by location category



Distribution of net sales area by retail category and location

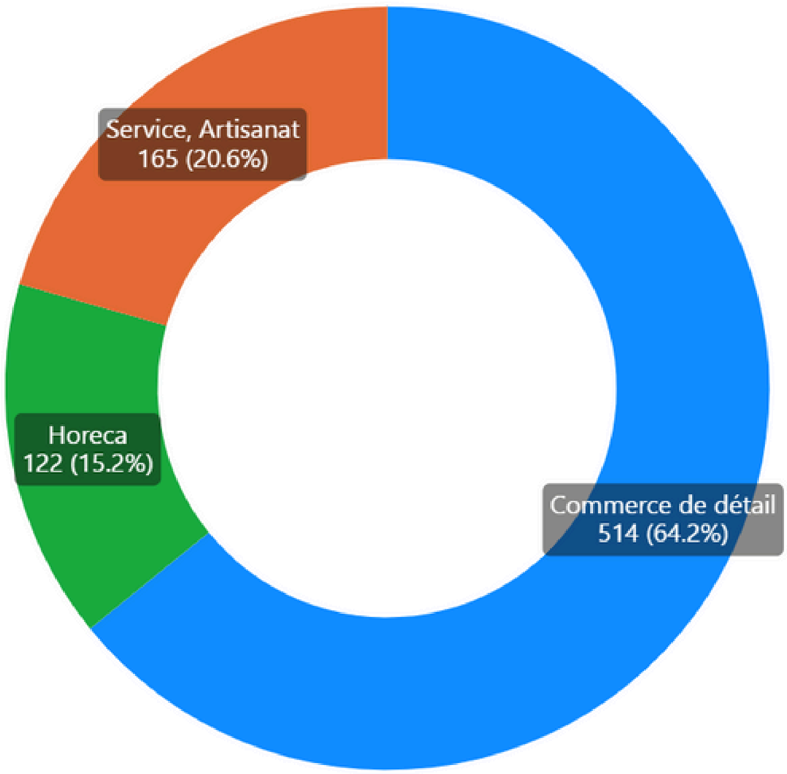


Chapter 4.1.

Focus on Shopping Centers

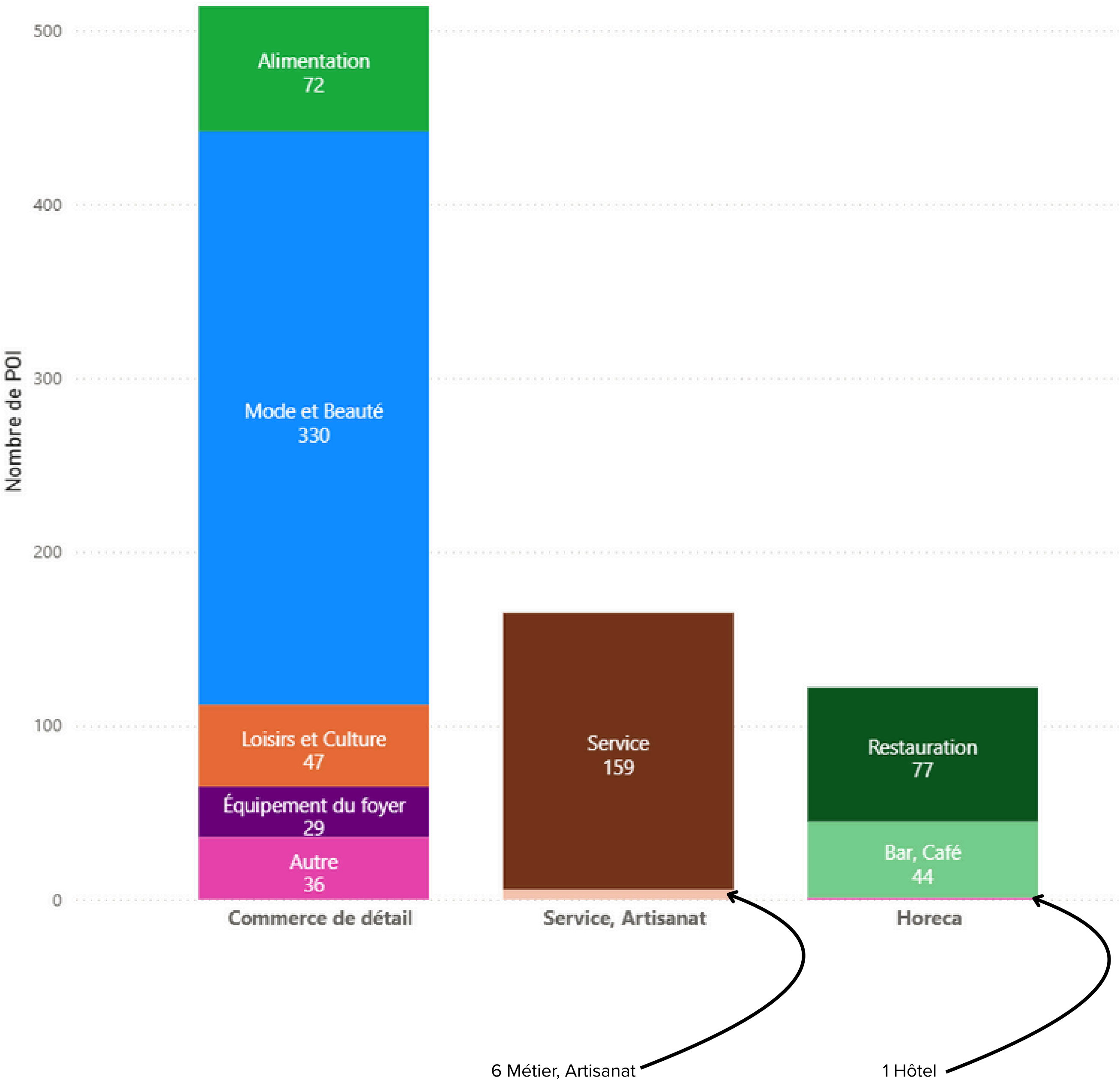
4.1. Focus on Shopping Centers

Distribution of POI by sector of activity in shopping centers (n=14)



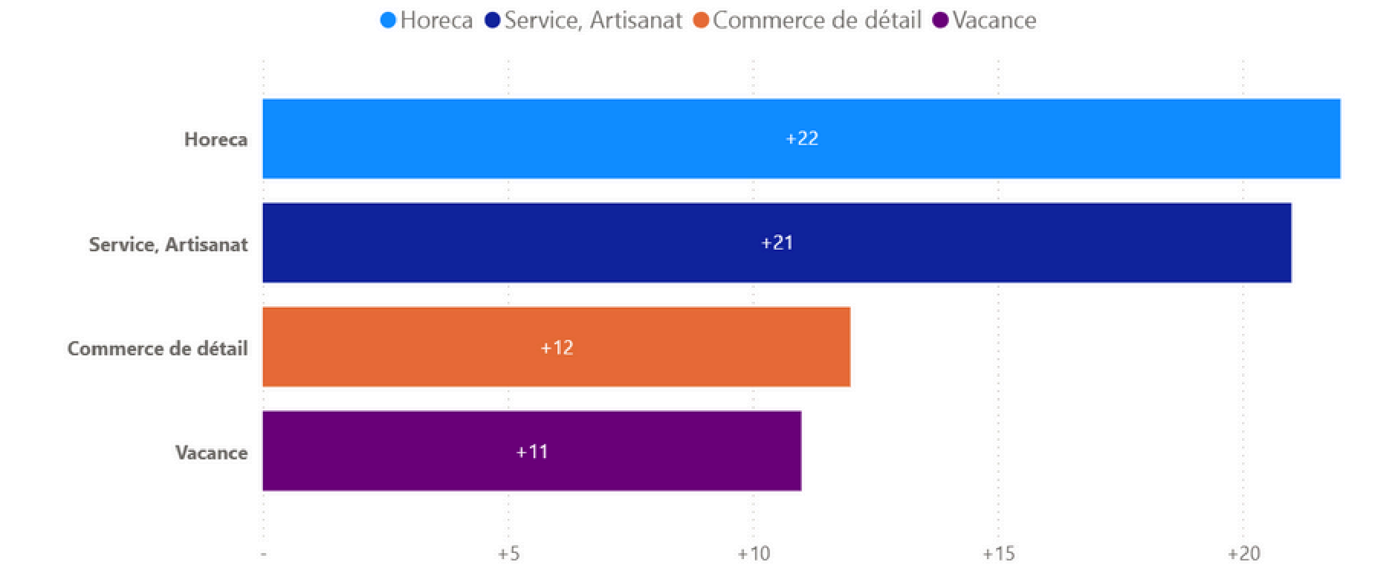
4.1. Focus on Shopping Centers

Distribution of POI by branch category in shopping centers

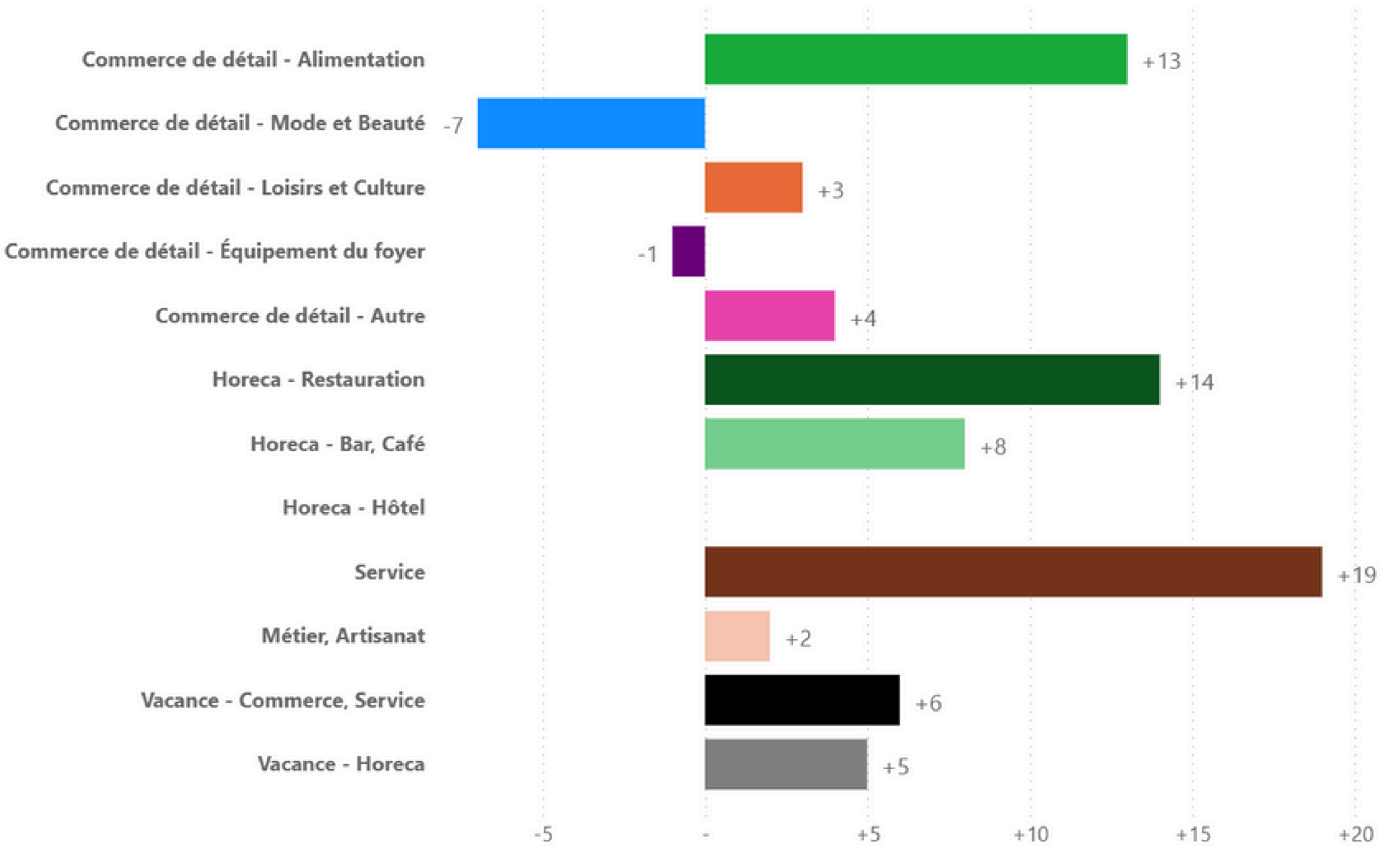


4.1. Focus on Shopping Centers

Evolution of the number of POI by sector of activity in shopping centers (2019–2025)

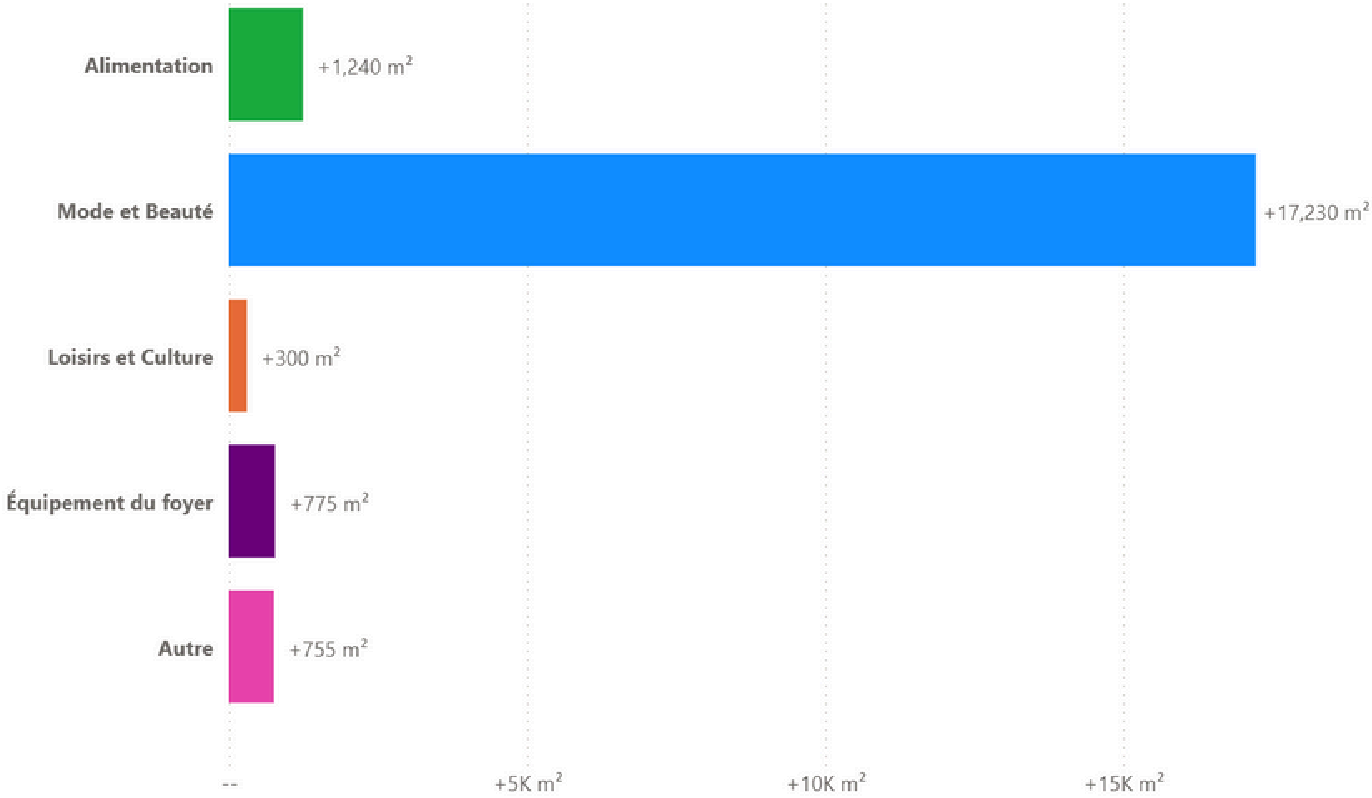


Evolution of the number of POI by branch category in shopping centers (2019–2025)



4.1. Focus on Shopping Centers

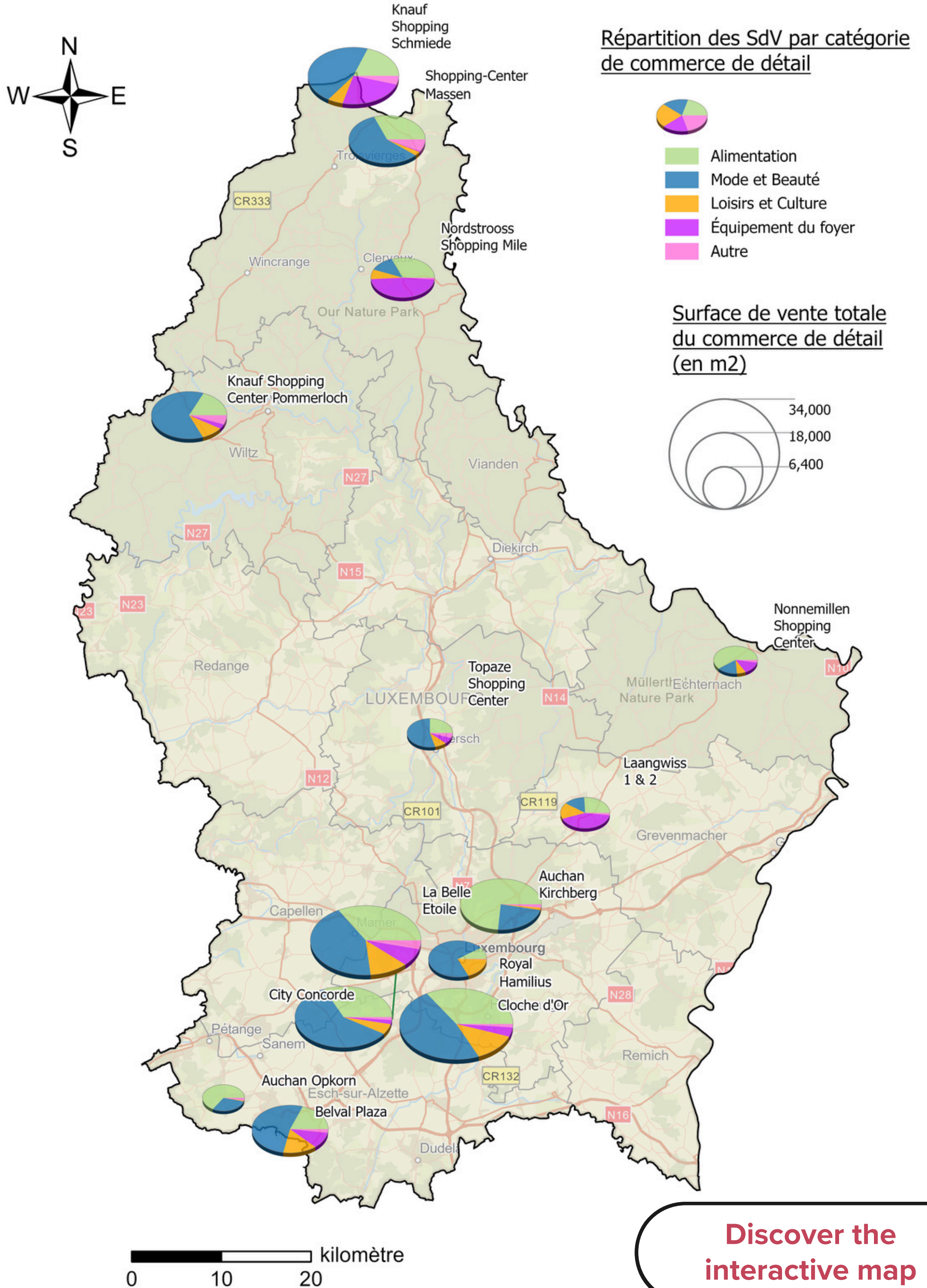
Evolution of net sales area by retail category in shopping centers (2019–2025)



Note on interpretation:
The relatively sustained growth in net sales area in the fashion sector is mainly due to the opening of several large ready-to-wear department stores, such as Galerie Lafayette. Overall, the number of fashion retailers in shopping centres is declining slightly, reflecting a consolidation trend within the sector.

4.1. Focus on Shopping Centers

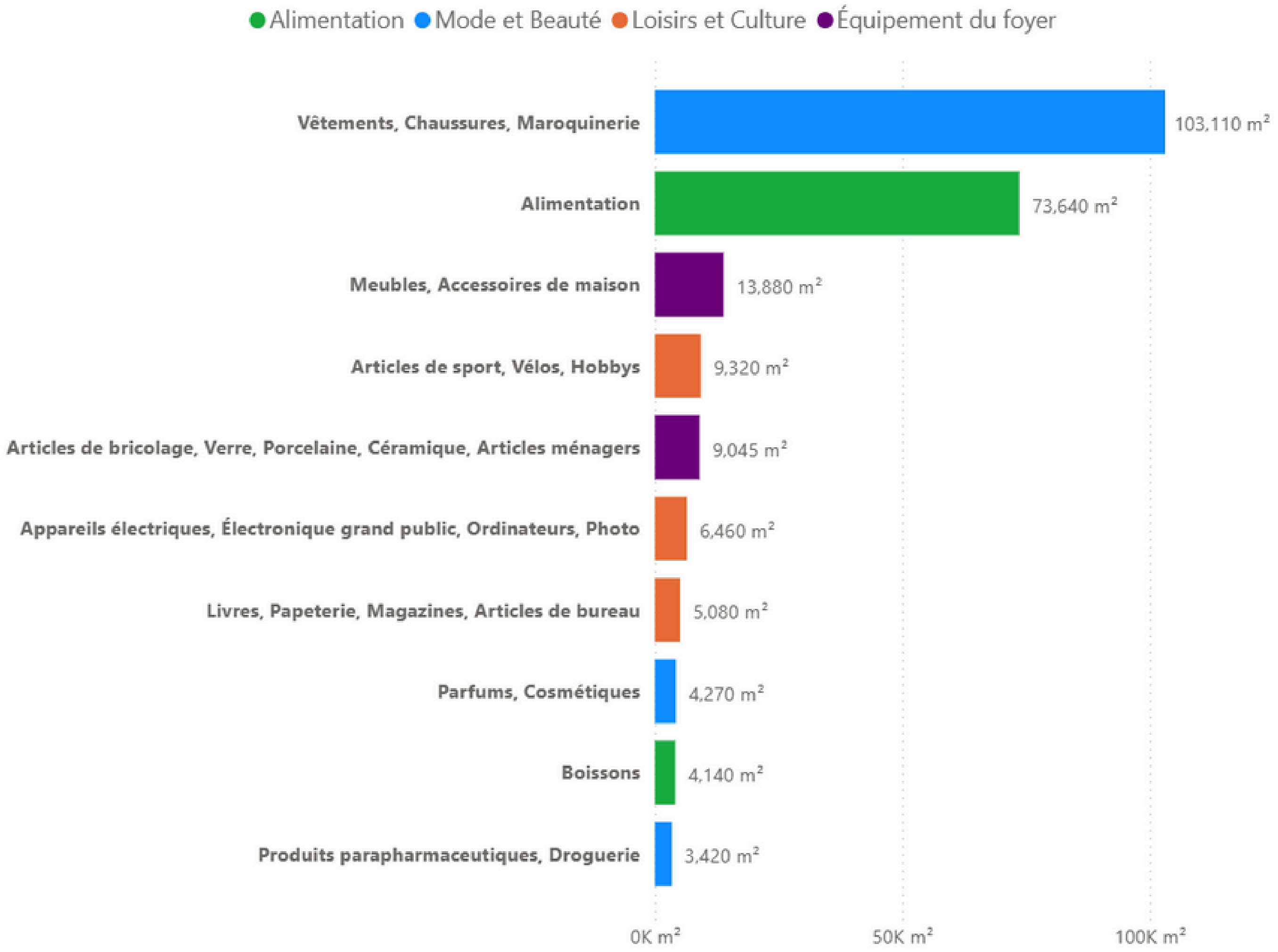
Composition of shopping centers' sales areas by retail category



Discover the interactive map

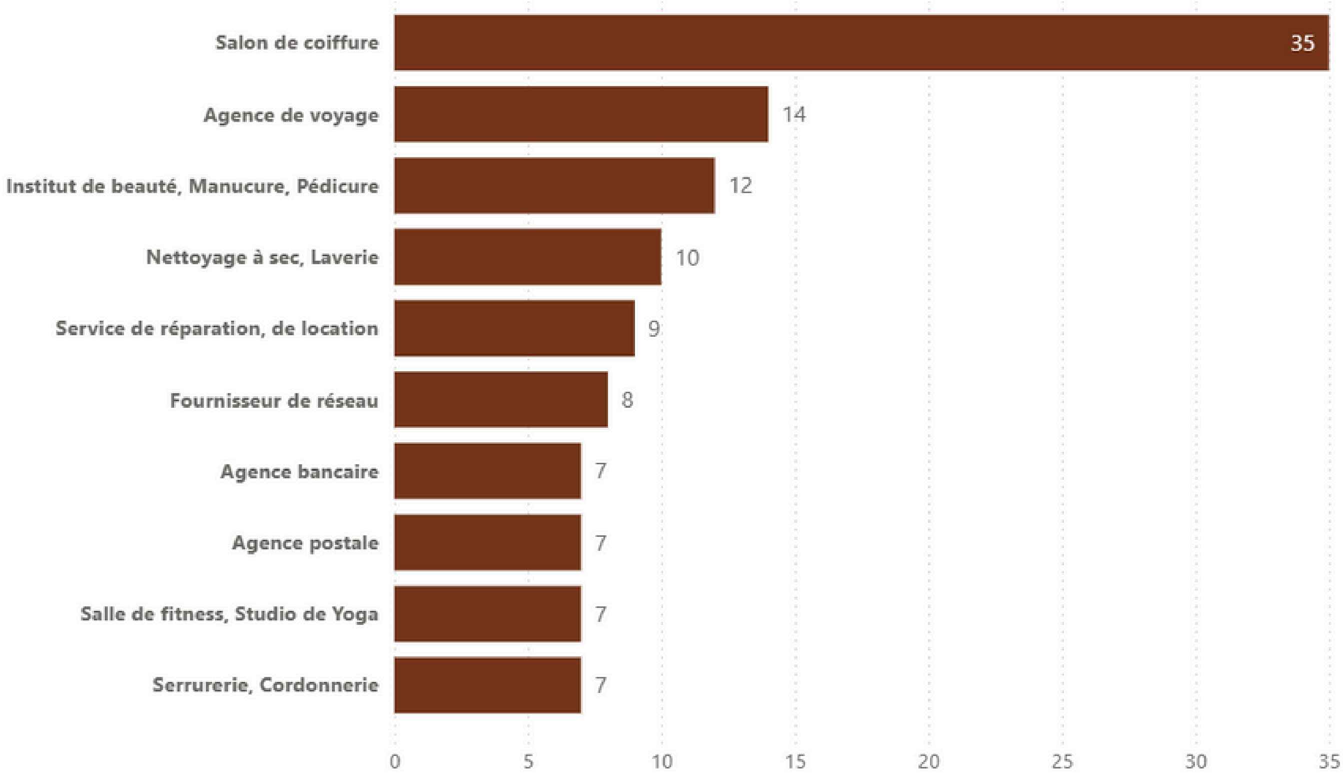
4.1. Focus on Shopping Centers

Overview of the 10 largest retail branches by net sales area in shopping centers

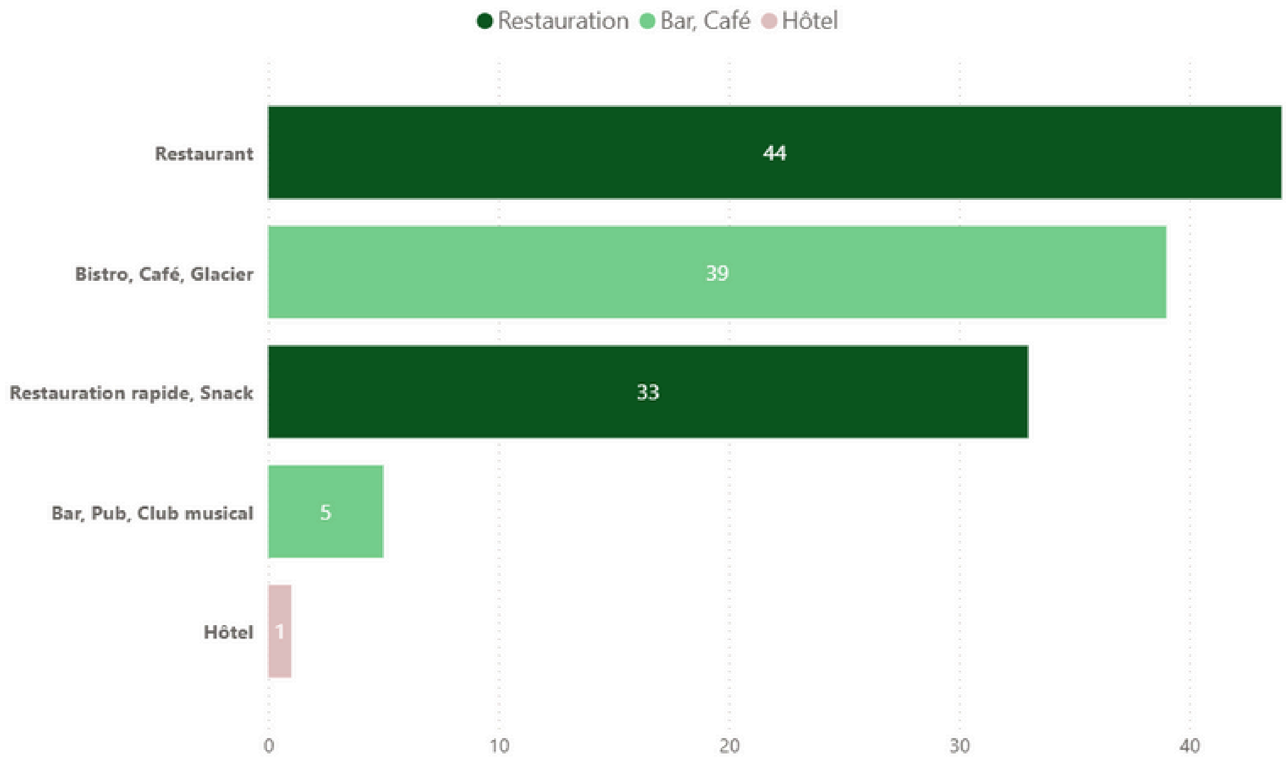


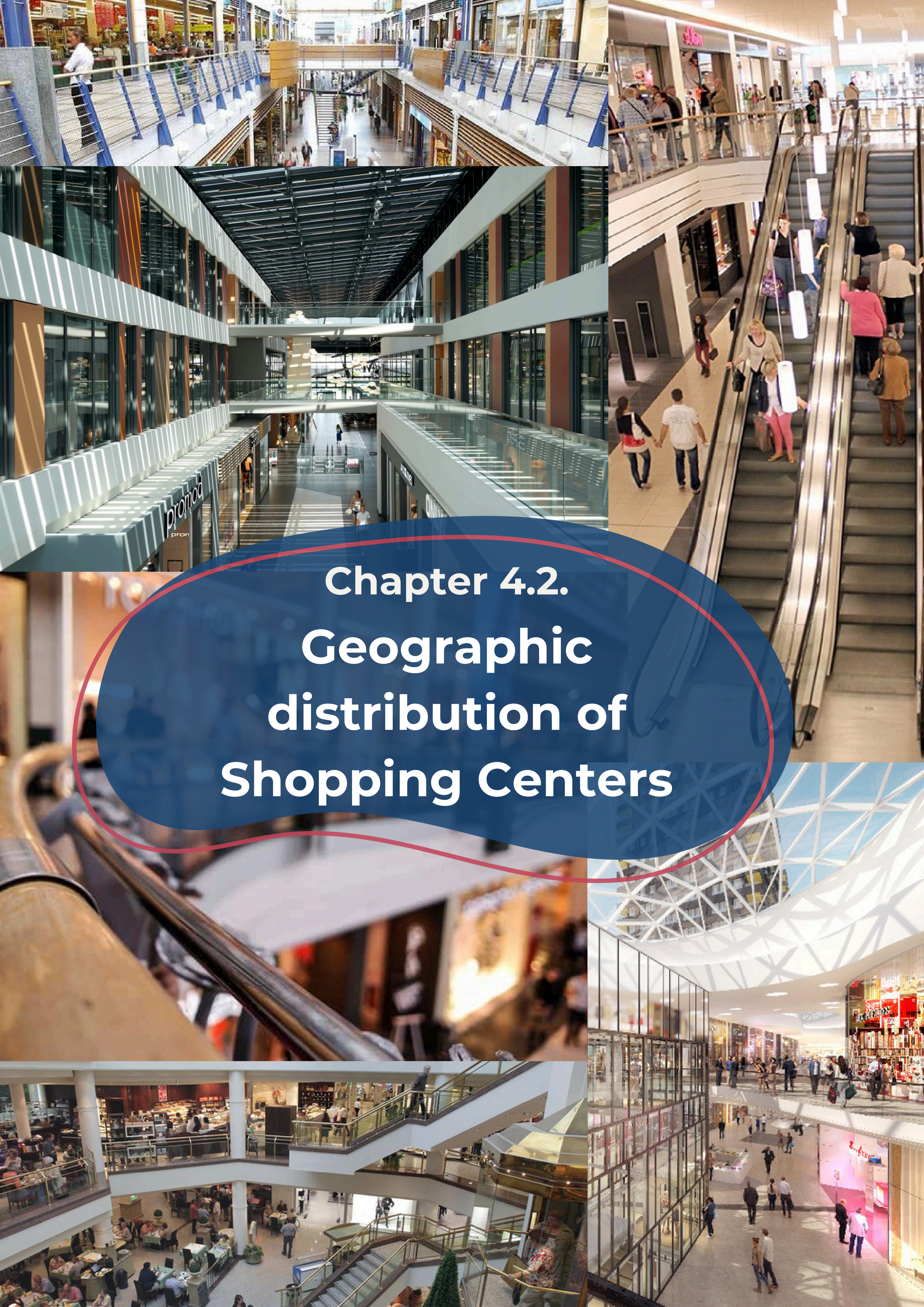
4.1. Focus on Shopping Centers

Overview of the 10 largest service-sector branches by number of POI in shopping centers



Distribution of Horeca POI by branch in shopping centers





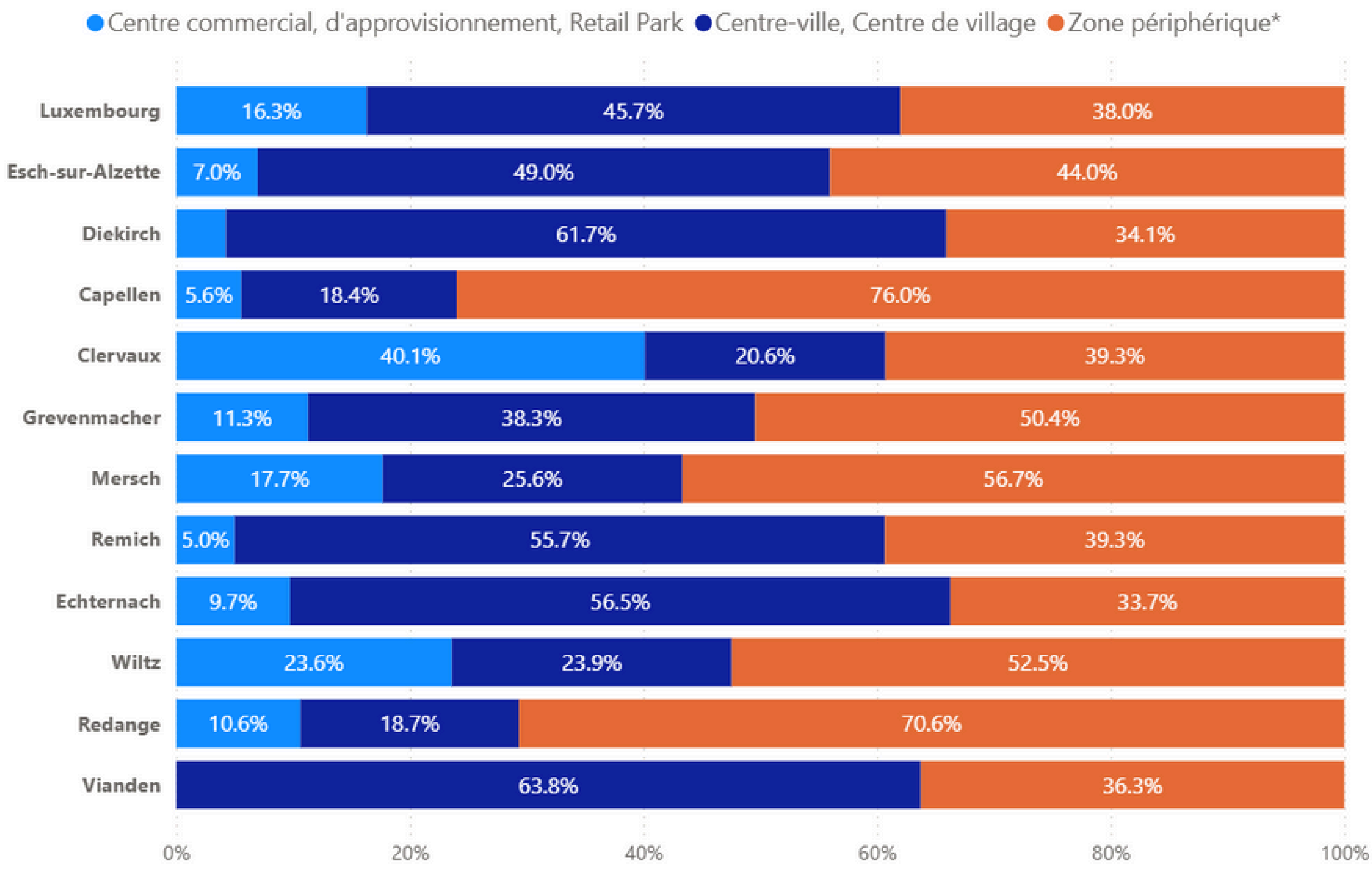
Chapter 4.2.

Geographic distribution of Shopping Centers

4.2. Geographic distribution of Shopping Centers

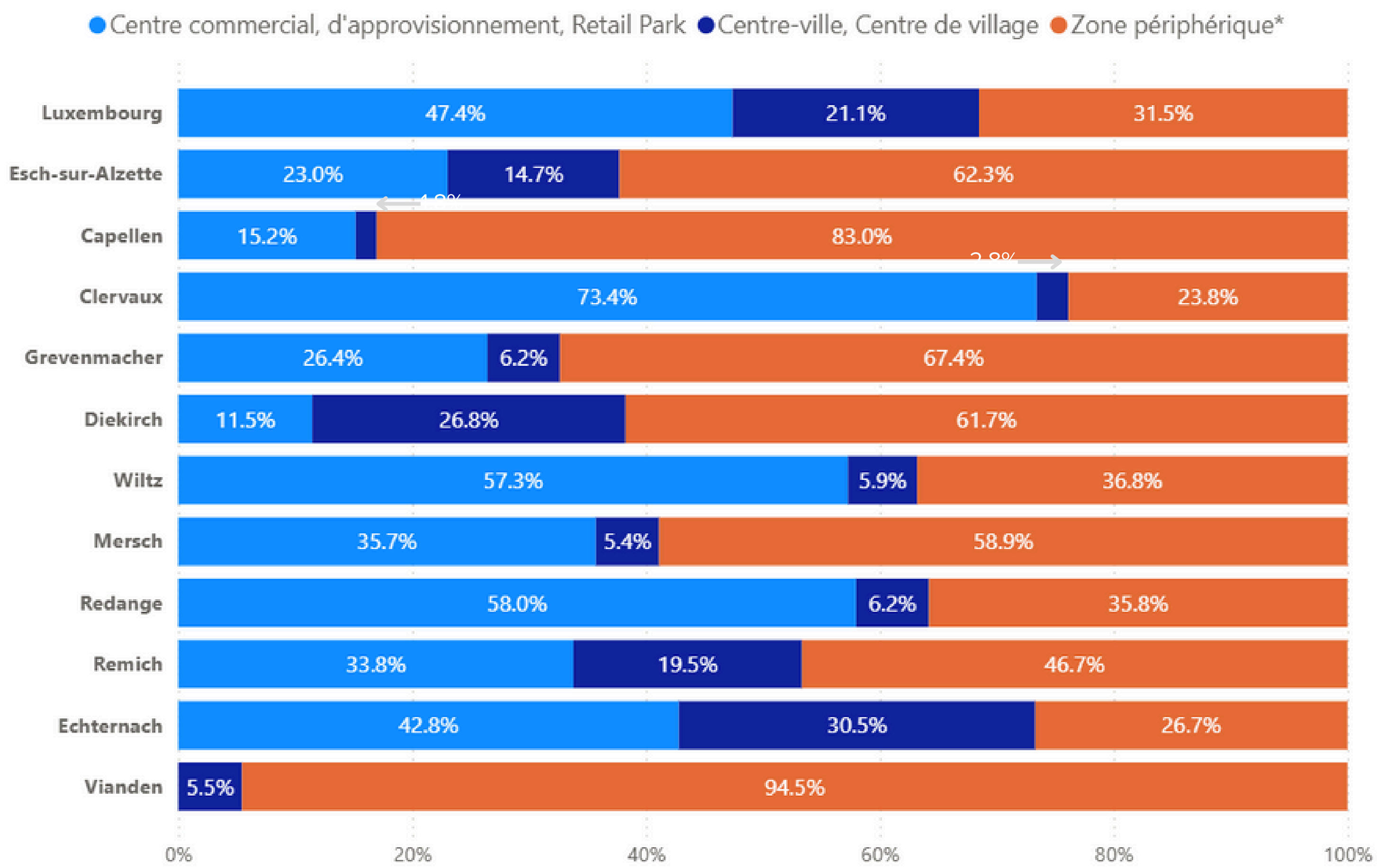
This section analyzes the distribution of Points of Interest (POI) as well as net sales areas (SdV) by canton, using diagrams and interactive maps. These visualizations make it easier to understand commercial density and regional disparities, offering a valuable overview for assessing the territorial dynamics of retail in Luxembourg.

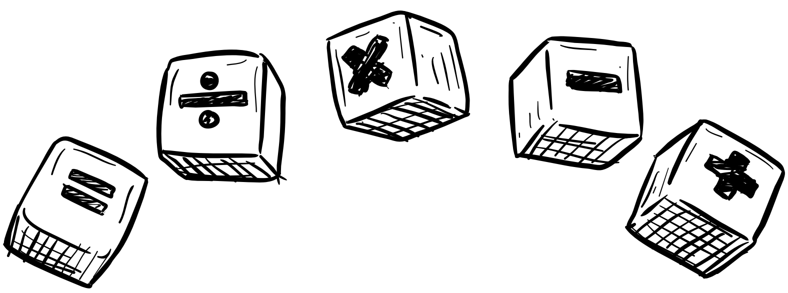
Distribution of POI by location category and canton



4.2. Geographic Distribution of Shopping Centers

Distribution of net sales area by location category and canton





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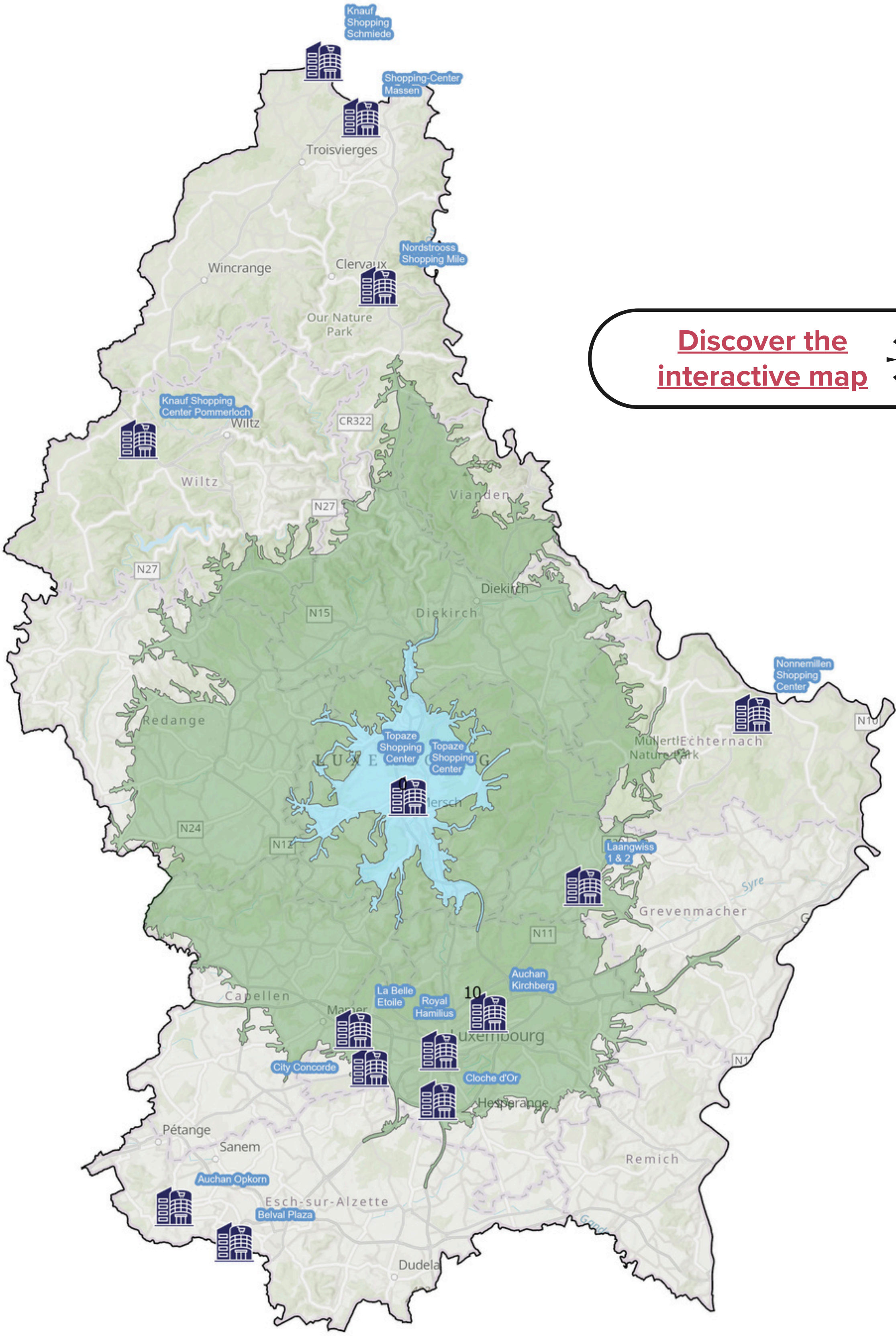


Discover the interactive map

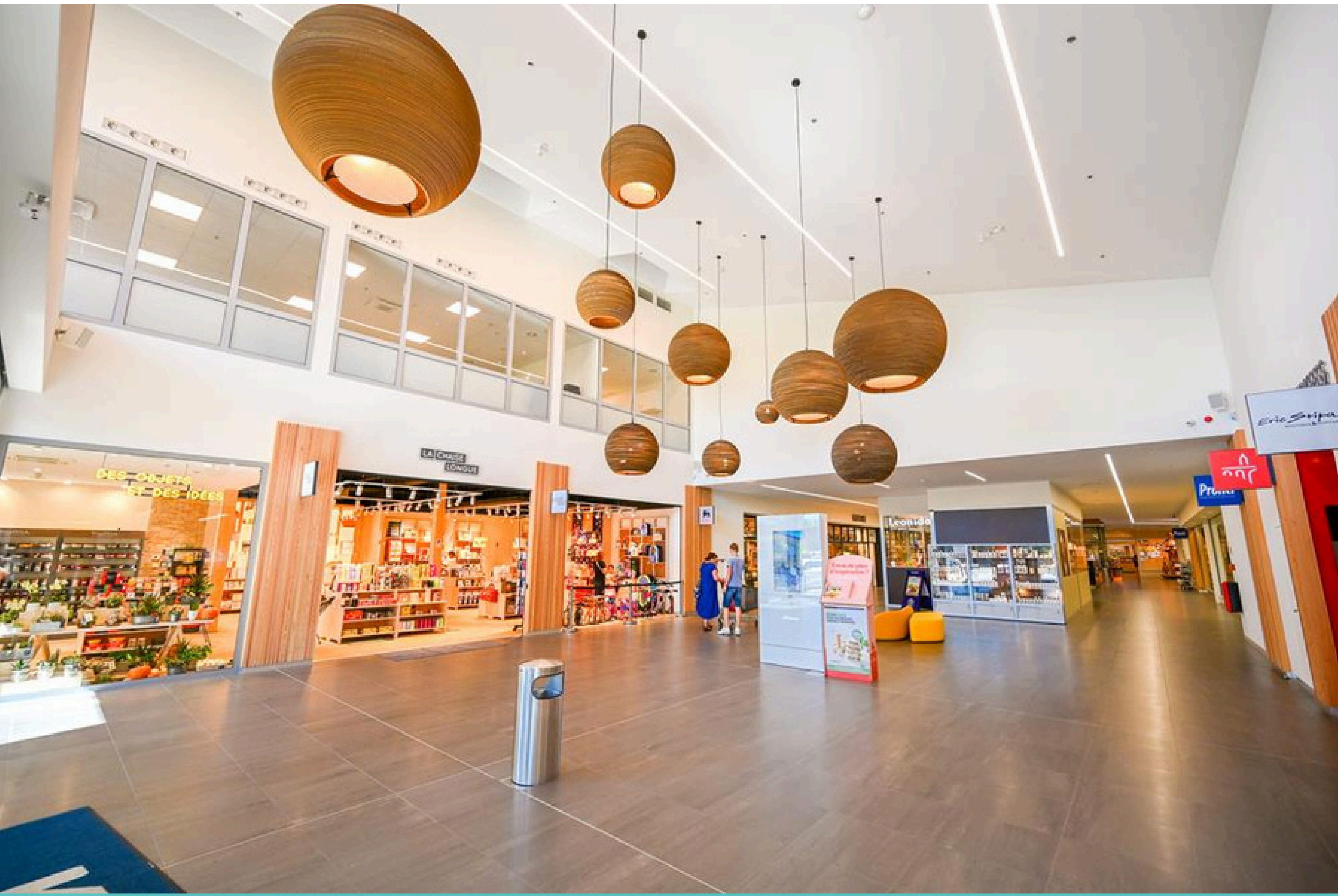
Example visualization: interactive map

Chapter 5

Summary and observations

5. Summary and observations

The analysis of the Luxembourg retail landscape highlights the central role of shopping centers, retail parks, and local supply centers. Together, they represent almost **40% of the country's total sales area** and have developed positively since data collection began in 2019. Both the number of stores and the sales areas have recorded net growth. The vacancy rate also reflects the stability of these formats: with an average of **6–7%**, it is significantly lower than that of city centers, which currently stands at **14.4%**. The detailed reasons for these developments have already been discussed in the **Retail Report 2025**.



Shopping Centers

- With **14 sites, 514 stores, and around 247,000 m² of sales area**, traditional shopping centers play a **key role** in Luxembourg's retail landscape. They account for nearly a **quarter of the national sales area** and serve both as places of consumption and as meeting points.
- In shopping centers, **retail trade** remains dominant, although its share of POI has declined from **67% in 2019** to around **64% in 2025**. By comparison, in city centers the share of retail trade now represents only **about 25%**, while **gastronomy and services** are gaining more importance. The offer is complemented by **165 service establishments** and **122 food-service establishments**, the latter having recorded the strongest net growth since 2019 (+22 establishments).
- Among the five retail categories analyzed (see p. 23), the "**Fashion & Beauty**" category clearly dominates with 330 points of sale (mainly clothing and shoe stores), followed by "**Food**" (72) and "**Leisure & Culture**" (47). The "Fashion & Beauty" category represents the largest share of both **stores (64%)** and **sales area (45%)**. However – with the exception of home goods – it is the only category that has recorded a slight decline in the number of points of sale (-7).
- In the services sector, **hairdressers and travel agencies** are the most important branches. In the Horeca sector, **restaurants** (44 establishments) dominate, followed by **bistros, cafés, and ice cream parlors** (39), as well as **fast food outlets** (33).
- Another striking feature of shopping centers is their **high degree of chain penetration**: at **83.7%**, it is more than double that observed in city centers.

Retail Parks and others

- **Retail Parks and similar formats** represent a particular type of shopping center. They are characterized by the arrangement of retail units around a **common parking area** and by the fact that the center itself is not managed internally. According to our definition, a Retail Park includes at **least five large-scale stores**.
- The **five Retail Parks**, totaling **more than 50,000 m^2 of sales area**, complement the retail landscape with an offer generally more oriented toward a **car-driving clientele**. With average store sizes **more than twice as large** as those in traditional shopping centers (**1,045 m^2 on average**), they account for nearly 5**% of the country’s total sales area**.
- The offer is clearly dominated by **retail trade**, which represents more than **70% of establishments**.

Left: Retail Park Pommerloch, Winseler

Local Supply Centers

- The **29 local supply centers** comprise around **110,000 m² of sales area** (more than 10% of the national retail space), of which just **over one-third is dedicated to food retail, such as hypermarkets or supermarkets**.
- The **structure of the offer in local supply centers** differs **significantly from that of traditional shopping centers**: the share of retail trade, at around **47% of POI**, is lower than in shopping centers, while the share of **services, at 32%**, is higher. The Horeca sector accounts for around **12% of establishments**.
- Local supply centers thus fulfill a **complementary function**, ensuring **local provision of everyday consumer goods and services** while simultaneously contributing to the **decentralization of retail**.

Local supply center, Borders (Schengen)

Final Remark

The figures presented reflect aggregated data from all the shopping centers in the country. Naturally, trends and structures may vary from one center to another. Above all, they serve to better understand and interpret developments and trends in consumer behavior, while not overlooking the specific characteristics of each site.

Shopping Center Cloche d'Or, Luxembourg

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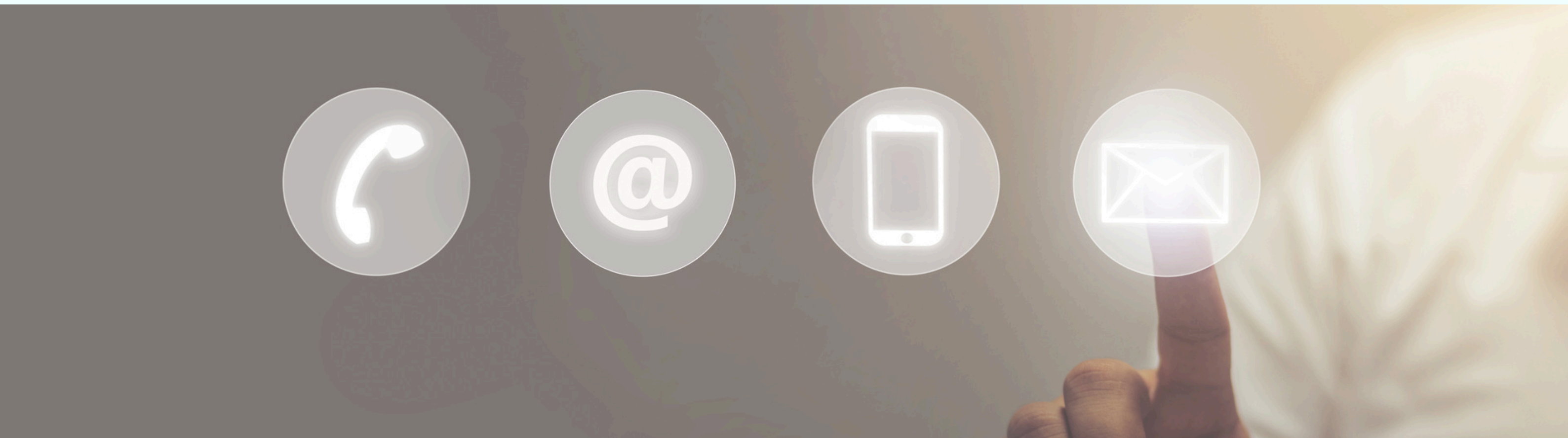

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