CUSHMAN & WAKEFIELD

SWITZERLAND

GLOBAL CITIES RETAIL GUIDE

2026 EDITION

Better never settles

SWITZERLAND OVERVIEW

Switzerland has a population of around 9.1 million people, approximately one third of whom live in the five largest cities and their environs; Zürich, Geneva, Basel, Bern the capital and Lausanne. Three of these cities (Zürich, Geneva and Basel) are ranked in the top ten of the Mercer report on the world's most liveable cities.

The country is part Swiss-German speaking, part French speaking and part Italian speaking and a small percentage speak a fourth language, Romanic.

Switzerland is one of the most stable and prosperous markets in Western Europe. It has long been one of Europe's more affluent markets, with GDP per capita amongst the highest in Europe. Household consumption has been stimulated by the steady immigration of skilled workers and by low inflation combined with low interest rates. The latter are a result of the Swiss Franc continuing to be perceived as a safe haven currency within Europe.

As a consequence of its political independence, Switzerland serves as a home for many organizations, including the UN with its headquarters in Geneva. Around 533 NGOs, many also linked to the UN, have their headquarters in Switzerland.

There is stable demand for prime high street retail space in the major cities; particularly notable are the international luxury retailers who are willing to secure space in the prime areas of Geneva and Zürich. These occupiers are gradually pushing out small, local shops and restaurants as their leases expire.



SWITZERLAND

Economic Overview

ECONOMIC SUMMARY

ECONOMIC INDICATORS	2024	2025	2026F	2027F	2028F
GDP (% y/y change)	1.2	1.4	0.8	1.9	1.4
Consumer spending (% y/y change)	2.4	1.5	1.6	1.7	1.5
Industrial production (% y/y chante)	2.4	4.0	0.1	2.5	1.9
Investment (% y/y change)	0.4	-0.5	2.1	2.8	2.4
Unemployment rate (%)	4.3	4.8	4.7	4.4	4.1
Inflation rate (%)	1.0	0.2	0.2	0.6	0.9
Exchange rate vs USD	0.9	0.8	0.8	0.8	0.8
Interest rates short-term (%)	1.3	0.2	n/a	n/a	0.1
Interest rates 10-year (%)	0.6	0.3	0.3	0.3	0.4

NOTE: *annual % growth rate unless otherwise indicated. Figures are based on local currency and real terms. F forecast.

SOURCE: Moody's Analytics, Inc.

RETAIL SALES GROWTH: % CHANGE ON PREVIOUS YEAR

INDICATOR	2022	2023	2024	2025	2026F
Retail sales growth volume (%)	0.1	-1.7	1.0	1.8	1.1

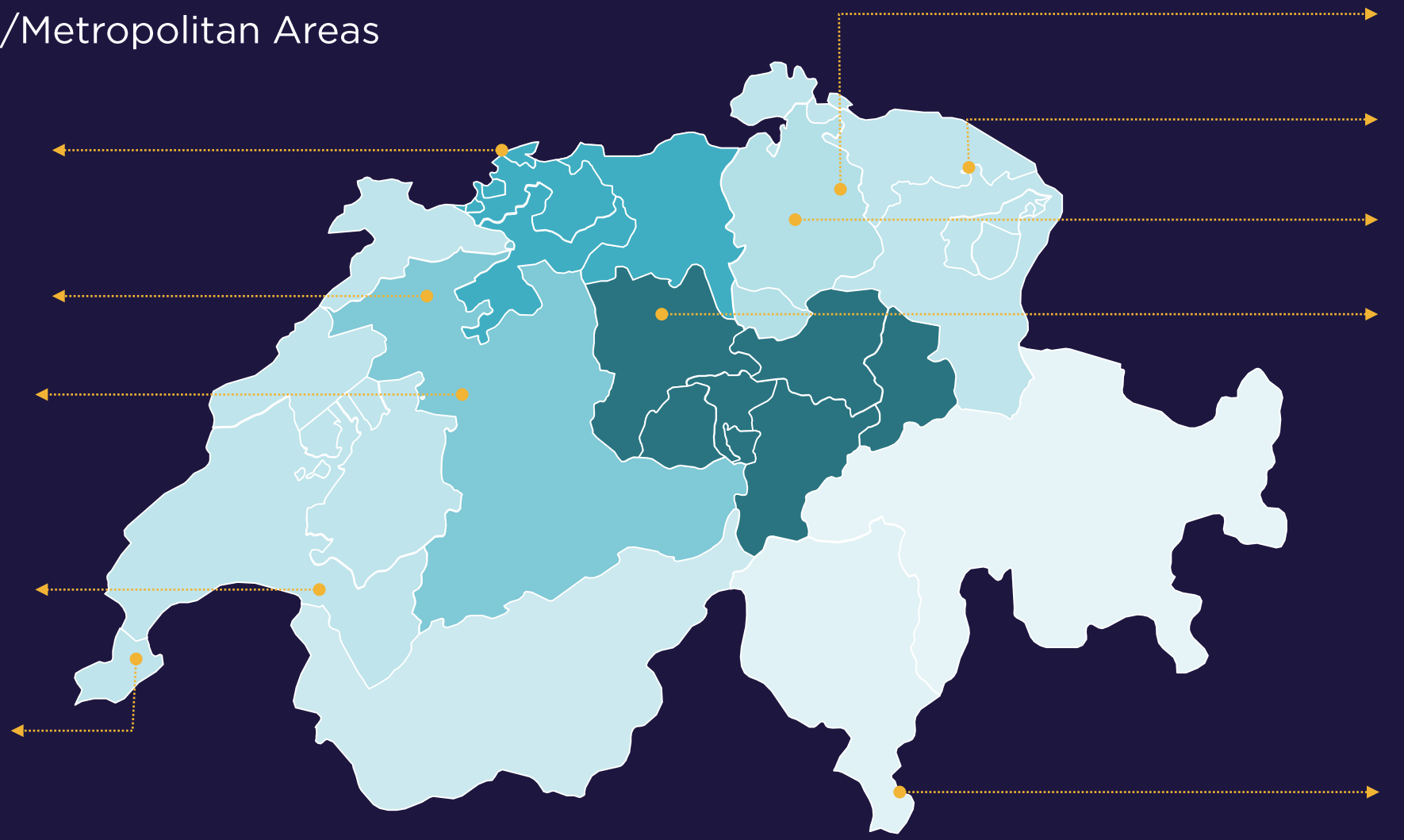
ECONOMIC BREAKDOWN (2025)

Population (million)	9.1
GDP nominal (bil. USD)	681.9
Public sector balance (% of GDP)	0.2
Public sector debt (% of GDP)	21.9
Current account balance (% of GDP)	7.0

Parliament	Multi-party system with a Federal Council
President	Mr Guy Parmelin
Election Date	2027 (Federal Election)

SWITZERLAND

Largest Cities/Metropolitan Areas



Basel
260,396

Biel/Bienne
112,117

Bern
406,925

Lausanne
420,780

Genève
532,643

Winterthur
140,906

St. Gallen
168,943

Zürich
1,450,000

Luzern
240,000

Lugano
150,566

SOURCE: Statista Research

SWITZERLAND

Retail Overview

MAJOR DOMESTIC FOOD RETAILERS

Coop, Migros, Denner, Volg Group

MAJOR INTERNATIONAL FOOD RETAILERS

Lidl, Aldi, Spar

MAJOR DOMESTIC NON-FOOD RETAILERS

Fust, Dosenbach, Ochsner Sport, Ochsner Shoes, Interdiscount

INTERNATIONAL RETAILERS IN SWITZERLAND (Selection)

Zara, Massimo Dutti, Bershka, H&M, C&A, Vero Moda, Only, Esprit, Mango, Deichman (Dosenbach), MediaMarkt, Hornbach, Bauhaus, Obi, IKEA, Rossmann

FOOD AND BEVERAGE OPERATORS

McDonalds, Starbucks, Domino's Pizza, Burger King, Dieci, Subway, Molino, Vicafé, Hiltl

TYPICAL HOURS (HIGH STREET)

MONDAY - SATURDAY	SUNDAY
09.00 - 19.00/20.00 21.00 Thursday generally	Generally closed

TYPICAL HOURS (TRAIN STATIONS / AIRPORTS)

MONDAY - FRIDAY	WEEKENDS
09.00 - 21.00/22.00	09.00/10.00 - 20.00/21:00

SWITZERLAND

Retail Scene

Total consumer purchasing power amounts to CHF 433.35 billion (€475.1 billion). Such a figure makes Switzerland a very attractive location for retailers. Swiss consumers are also among the most discerning shoppers in the world. They expect high-quality goods and are generally willing to pay for them.

Though still more restrictive than in the rest of Europe, Swiss retail opening hours have been loosening bit by bit in the past few years, although they vary from canton to canton. Shops at petrol stations or railway stations and businesses are allowed to stay open longer. Airports and tourist resorts are also granted an exemption.

The Swiss retail landscape is highly developed but characterised by high street shops which dominate the retail activity in the country. This is, in part, due to several barriers placed on large-scale schemes, with developers having to follow tight planning regulations and schemes requiring approval by regional authorities (cantons) and local support via a public referendum. Furthermore, a shortage of suitable land (given the size of the country and its mountainous landscape), successful environmental campaigns against schemes reliant on car travel and opposition from local stores, have all contributed towards there being few out-of-town developments.

The Swiss retail scene is currently dominated by high streets though the balance is arguably shifting towards shopping centres. Shopping centres are increasingly being expanded and enlarged, attracting a higher number of customers. Department stores remain important in Swiss retailing as well with several major operators including Manor (Maus Frères), Coop City, Globus and Loeb.

Department stores attract a high customer frequency with a wide range of target groups, which is why they are particularly important for the Swiss retail scene.

There is an existing stock of some 2.5 million sqm of shopping centre space in 182 schemes of over more than 5,000 sqm across Switzerland. The shopping centre market is characterized by a number of medium-size schemes, many of which are centrally located and support the key shopping streets. Major traffic hubs such as train stations and airports plus sports and entertainment venues have integrated large retail schemes. The largest shopping centre in Switzerland is Shoppi Tivoli in Spreitenbach (Zürich area). The Glatt shopping centre in Wallisellen (Zürich area) has achieved the highest turnover of around CHF 14,290 per sqm.

On the other hand, retail park space is extremely scarce. Stand-alone retail warehouse units and clusters can be found in some parts of the country, but they tend to be limited, both in terms of quality and size.

The retail warehouse market has developed predominantly in suburban areas of the main cities with the presence of international operators such as Hornbach, Jumbo, Lipo, Ikea, JYSK, XXLutz and mömax.

Even so, the number of factory outlet centres per capita is above the European average, with five of the biggest schemes amounting to 300,000 sqm spread across the country. Most of the Swiss factory outlet centres were built in the 1990s. The first Swiss scheme (Foxtown Mendrisio) opened in 1995 and has since established itself as the premier Swiss factory outlet centre. Subsequently, several factory outlet centres have tried to emulate it with varying degrees of success. The subsequent phase of development brought two additional outlet centres to the market, namely: Aubonne outlet and Landquart Fashion Outlet in Alpenrhein, which opened in 2006 and 2009 respectively.

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Retail Scene

Online and mail-order generated in 2025 CHF 15.8 billion (+6%) in revenue and accounted for approximately 15.3% of the total retail sales in Switzerland.

It is possible to enter the Swiss retail market directly, though many also use franchises, enter via concessions/ shop-in-shops or try it with a pop-up store. There are no restrictions on foreign companies either buying or renting commercial property in Switzerland.

With regard to rents – especially on main shopping streets – the market is highly opaque. Although it is possible to move into an empty shop within a few weeks after receiving building permission, on prestigious shopping streets, retailers can wait months or even years depending on their needs, for the right space to become available. Also, since many constructions are listed buildings in city centres, it is usually not possible to make structural changes. Permits are required even for erecting a shop sign.

Appreciation of the Franc undermined consumer and business confidence. The stronger Franc has hit labour-intensive sectors such as tourism and consumer services, while manufacturing employment has also been affected.

The industry will continue to face relatively high ‘shopping tourism’. This together with an increasing importance of online sales and falling prices exert an additional unfavourable pressure on store revenues. Additionally, optimisation of store portfolios is taking place across the whole industry. Mainly border cities and tourist destinations such as Basel, Geneva, St. Gallen, St. Moritz, Davos, Gstaad but also Zürich are to some degree experiencing pressure on the rents.

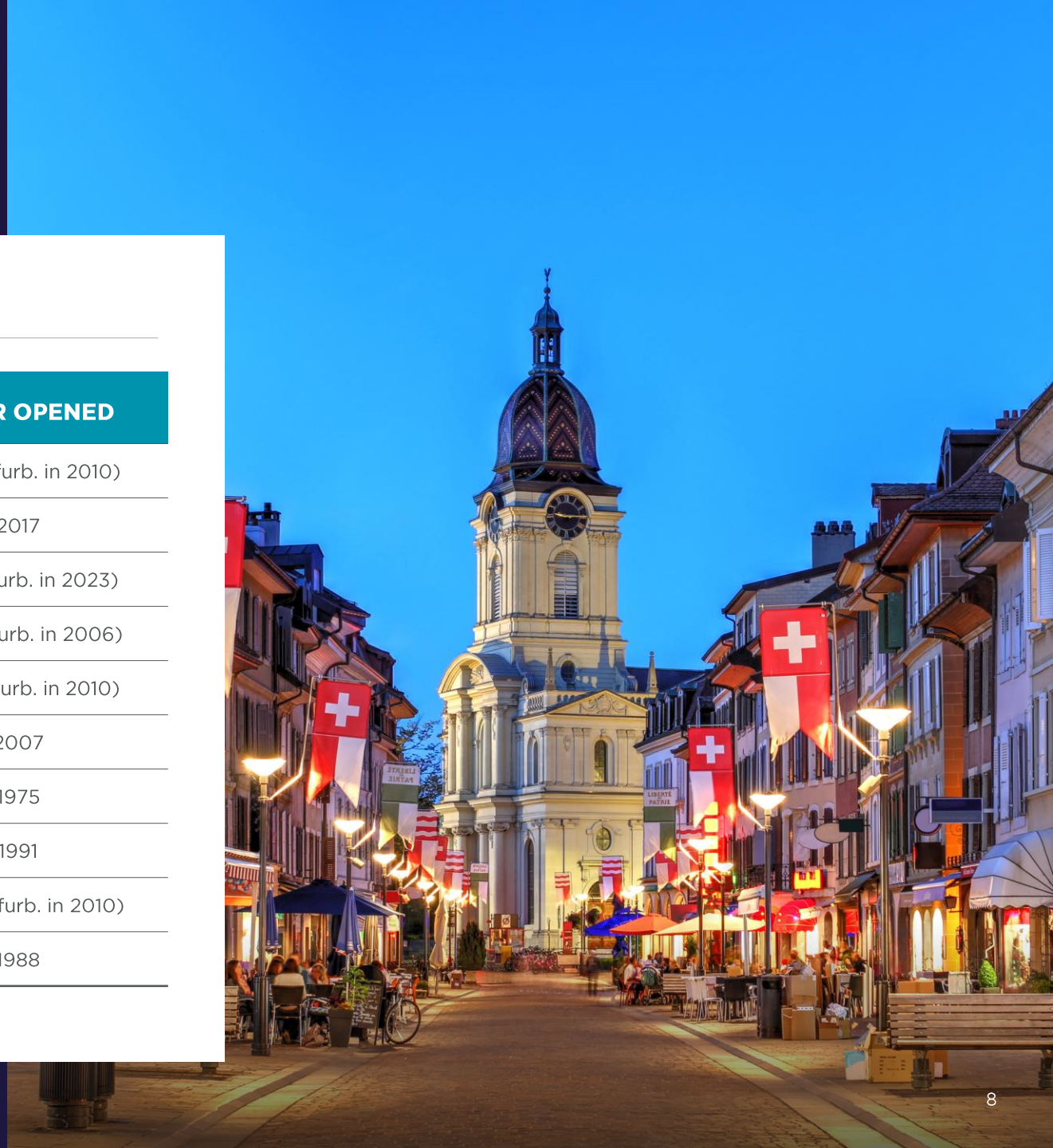


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Shopping Centres

TOP SHOPPING CENTRES BY SIZE

NAME	CITY	SIZE (GLA SQM)	YEAR OPENED
Shoppi Tivoli	Spreitenbach	78,376 sqm	1970 (refurb. in 2010)
Mall of Switzerland	Ebikon	65,000 sqm	2017
Balexert	Geneva	50,646 sqm	1971 (refurb. in 2023)
Shoppyland	Schönbühl	48,818 sqm	1975 (refurb. in 2006)
Glattzentrum	Wallisellen	43,387 sqm	1975 (refurb. in 2010)
Sihlcity	Zürich	42,466 sqm	2007
Emmen Center	Emmen	41,500 sqm	1975
Centro Lugano Sud	Grancia	40,591 sqm	1991
Gäupark	Egerkingen	40,470 sqm	2000 (refurb. in 2010)
Parco Commerciale Grancia	Grancia	37,800 sqm	1988



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Key Features of Lease Structure

ITEM	COMMENT
Lease Terms	For retail, 5 to 10 year lease terms are most common. There is no compulsory length for a lease, but Swiss law requires rents to be indexed to the Swiss CPI on leases with a minimum length of 5 years (see below). Rents are quoted in CHF per sqm per year. Break options are negotiable.
Rental Payment	Payable monthly or quarterly in advance. Percentage/turnover rents are common in shopping centres and are paid in addition to a base rent. A 6-month deposit / bank guarantee is required. Key money could often be paid in some very attractive retail areas due to the restricted supply of space. The amount of key money depends on the remainder of the lease term, the fit out and on the rent the current tenant is paying.

ITEM	COMMENT
Rent Review	Where the tenant has a fixed term of at least 5 years, the rent is increased annually in line with the consumer price index. Where the tenant has a fixed term of less than 5 years, the rent may be reviewed in line with changes in the bank base rate of interest. The tenant has no security of tenure after the lease expires unless he can prove exceptional hardship. If a landlord breaks the lease early and not at a contractual break option, he is liable for all related damages or costs that arise. Rent is increased annually in line with the Consumer Price index only if there is an indexation clause in the contract. Consumer Price Index - “Landesindex der Konsumentenpreise”.
Service Charges, Repairs and Insurance	External/Structural repairs are the responsibility of the landlord. Internal – the tenant. Service charges are payable. Utilities and any other facility or services are normally included in the service charge, although each item must be clearly stated in the lease contract.

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Key Features of Lease Structure

ITEM	COMMENT
Property Taxes and other costs	Tax law varies between cantons. In contrast to the shopping centres, most of the individual units on the main shopping streets are not subject to value added tax (currently 8.10%).
Disposal of a Lease	Disposal of a lease is permitted when it is considered reasonable. No early termination. No reinstatement responsibilities apart from at the end of the lease when the tenant is responsible for reinstating the premises with the exception of wear and tear. (After assignment of lease, tenant remains liable for 2 years).

ITEM	COMMENT
Valuation Methods	Space is measured on the basis of net internal area including toilets, corridors, internal walls and lobby. Excludes lifts and stairs. For valuation purposes, floors are allocated different rates, with the ground floor commanding the highest value. No zoning as such.
Legislation	The Swiss civil code of Obligations, last revised in January 2026. Revision of rental legislation is in progress. There is no official standard lease document in Switzerland. A contract is normally drawn up and signed by all relevant parties. Leases are legally binding.

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