

Growth potential in fashion-hungry Stockholm

Written by Johan Nylander

Monday, 02 January 2012 05:59 - Last Updated Monday, 02 January 2012 06:42



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Sweden is now ranked as the world's sixth richest country in terms of average wealth per adult, overtaking countries like the United States, China and Japan. Swedes also spend relatively more of their disposable income on shopping, making the country a lucrative place for international brands to expand.

Average wealth in Sweden was US\$284,692, according to Credit Suisse's annual global wealth report. Wealth is defined as financial and real assets including housing owned by individuals, minus debt.

Data also shows that a large proportion of Swedes' income and wealth are being spent on fashion, furniture and other retail goods. At the same time, the Swedish capital attracts shopping-hungry visitors from all over the world.

For the last 15 years the retail sector has enjoyed strong annual growth, averaging 3.5 percent per year, according to Eurostat. During the last five years the Swedish retail sector has emerged as one of the strongest in western Europe, and retail sales totalled 63.5 billion euro last year. Retail accounts for a third of total household consumption, according to Statistics Sweden.

With a growing number of lavish fashion shops and cheap-and-chic Swedish clothing chains, like H&M, the fashion sector has increased by 75 percent in the last ten years. And with more top international brands entering the market, that upswing is expected to continue. With a total spend of 1,130 euro per inhabitant last year, Swedes spend more than most westerners on fashion. Indeed, last year fashion sales increased by 7 percent, to 10.2 billion euro, according to the Swedish Retail Institute.

Retail sales are also expected to swell in Stockholm as the Swedish capital experiences a higher population growth rate compared to other leading European cities. Stockholm is expected to see a 17 percent increase in its number of citizens by 2020 compared to 2000, according to the Stockholm Chamber of Commerce. By contrast, London is expecting an increase of 9 percent and Paris 3.5 percent.

Sweden's 5.5 percent growth rate last year was more than any other developed nation in

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Europe, beating the 2.8 percent increase in the US. The economy also expanded faster than most analysts estimated in the third quarter of this year (4.6 percent) as exports picked up and companies continued investing.

Simply put; Sweden has wealthy consumers with high purchasing power.

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This article was published in collaboration between [Stockholm Business Region](#) and The Swedish Wire.

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