

Stockholm's growing retail and tourism buck European trend

Written by Johan Nylander

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While most European countries' retail sectors have been hit by the debt crisis, Stockholm's continues to buck the trend. Income from tourism has also grown. That combination makes Stockholm an attractive proposition for potential investors, explained Anna Hammarberg, head of Business Sweden's tourism and hospitality unit, that collaborates with Stockholm Business Region.

Can you provide more details about how Stockholm's retail sector is performing?

"Retail is expanding. Compared to other European markets, which have been hit by the debt crisis, sales are steadily increasing in Stockholm. Many new retailers are establishing here, as the market starts to become more and more interesting for international brands.

"New shopping districts, malls and galleries have been developed during the last years and more are to come. This is attracting brands, consumers and investors, both from mid-market to luxury segment.

"New and planned international openings in Stockholm include Sephora, Stella McCartney, Apple Stores, Hunkemöller and Hamleys."

How has Stockholm's tourist industry been performing?

"Visitor numbers for 2011 broke records, with 10.4 million commercial overnights, and last year's numbers looks to be just as strong.

"Many new hotels have opened up in Stockholm recent years, and even more plan to do so. Still, there's demand for more."

What kinds of new hotels are in demand?

"The hotel market is dominated by Scandinavian-owned chains, but we want to add more international chains, with well-known brands and loyal customers, to come in. There's also a need for budget hotels.

"There's a lot of interest from international brands and investors, but there's a lack of available properties in the inner city. We hope that situation will improve."

What are this year's big events in retail and hospitality?

"The long hoped for 'ABBA The Museum' will open this year and we expect the museum to attract large numbers of visitors.

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The museum will be located on Djurgården Island next door to the Gröna Lund amusement park. The venue will include The Swedish Music Hall of Fame, ABBA The Museum and smaller temporary music exhibitions.

"In April, the international retail conference ICSC Europe will be held in Stockholm for the first time. It's a great opportunity to showcase Stockholm and network with high-caliber international retailers and property developers.

"The new arenas, like Friends Arena and the Tele2 Arena by the Globe that is soon to be opened, will also attract a lot of big events to the city."

Between the years 2002 and 2011, the number of commercial guest nights at hotels, youth hostels, lodges and campgrounds in the County of Stockholm rose by 49 percent. That represents an annual growth rate of 4.5 percent. The number of guest nights is expected to rise on average by 4.1 percent annually 2012 and 2020.

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