

# Retail Facts Finland 2023

**Your  
place?**

THRILLING OPPORTUNITIES  
FOR INTERNATIONAL  
RETAILERS



# Why Finland?



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\*Sustainable Development Solutions  
Network, World Happiness Report 2023

Cover photo: Kamppi shopping centre, Helsinki





Chapter I

# Finland overview



# Well-performing stable Nordic country

A member of the European Union, NATO and the only Nordic country in the Eurozone.

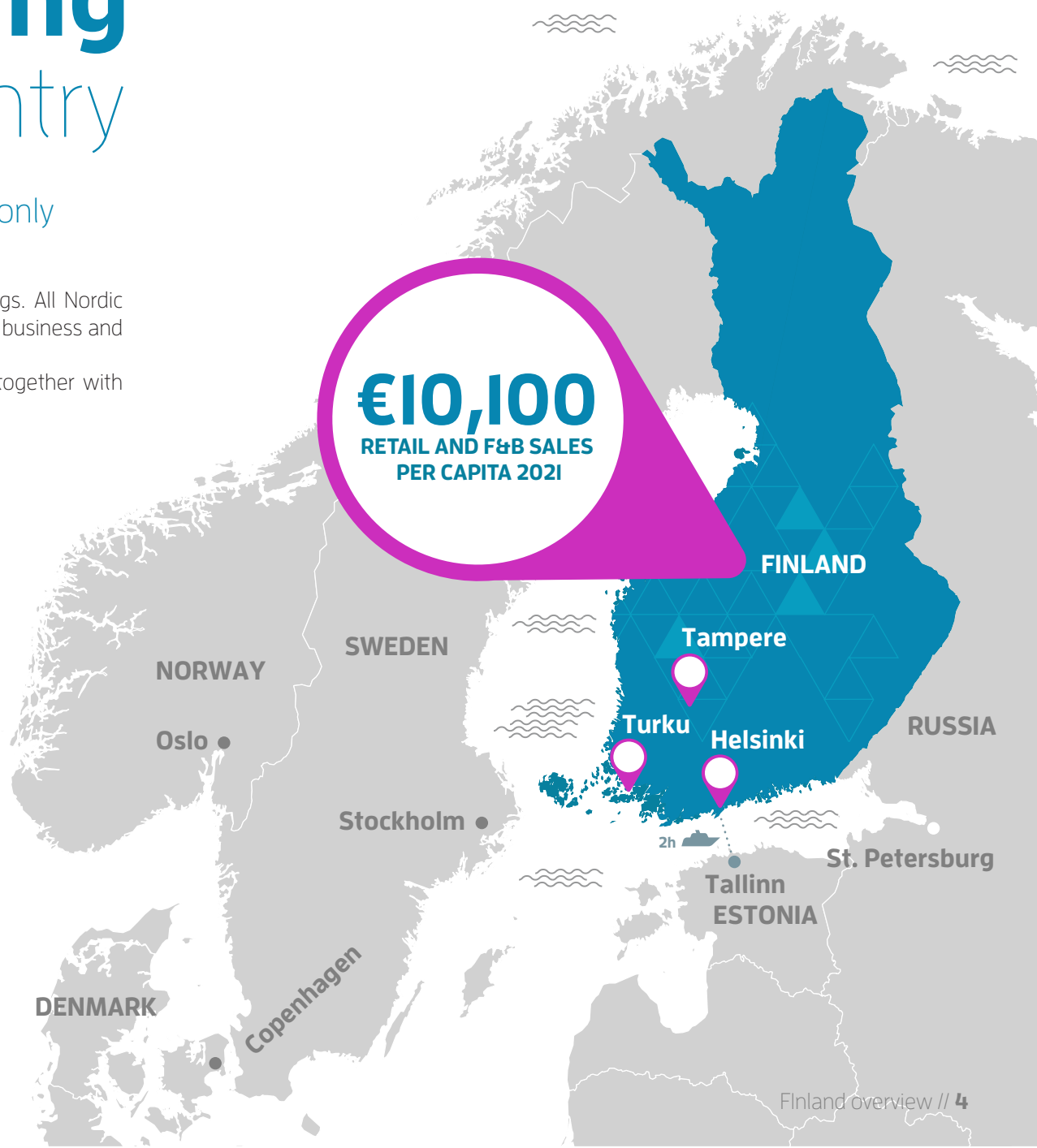
The Nordic region continues to outperform the rest of Europe in rankings. All Nordic countries are ranked in the **top 10 best countries in the world** for doing business and the region's residents are among the happiest and the wealthiest.

Finland joined NATO in April 2023 having applied the membership together with Sweden a year before.

## KEY FACTS FINLAND

Population 2022	5.6 million
GDP per capita 2022	EUR 42,400
GDP growth 2022	+2.1 %
Unemployment rate 6 / 2023	6.1 %
Gross income per capita 2021	EUR 34,200
Retail sales 2021 (VAT 0%)	EUR 42,500 million
Retail sales growth 2022	+3.8 %
F&B sales 2021 (VAT 0%)	EUR 4,700 million
F&B sales growth 2022	+26.5 %
Retail and F&B sales per capita 2021	EUR 10,100
Corporate tax rate	20 %

Source: Statistics Finland





# The purchasing power of households is improving

The Finnish economy increased by +2.1 percent in 2022 driven by private and public consumption. On average, EU countries' GDP grew by +3.4 % in 2022.

The Finnish economy was one of Eurozone's top performers in Q2/2023, growing by 0.7 % compared to the previous period (Eurostat). Most of the forecasting institutes predict that the Finnish economy will remain flat in 2023. According to the European Commission, Finland's economy is estimated increase slightly by 0.2 % in 2023 and for 2024 the growth is expected to resume by 1.4 %.

The inflation, energy crisis and continued uncertainties caused by the Russia's war against Ukraine have weakened the economic outlook all over the EU.

The Finnish retail sales increased by 3.8 % and the F&B sales strongly by over

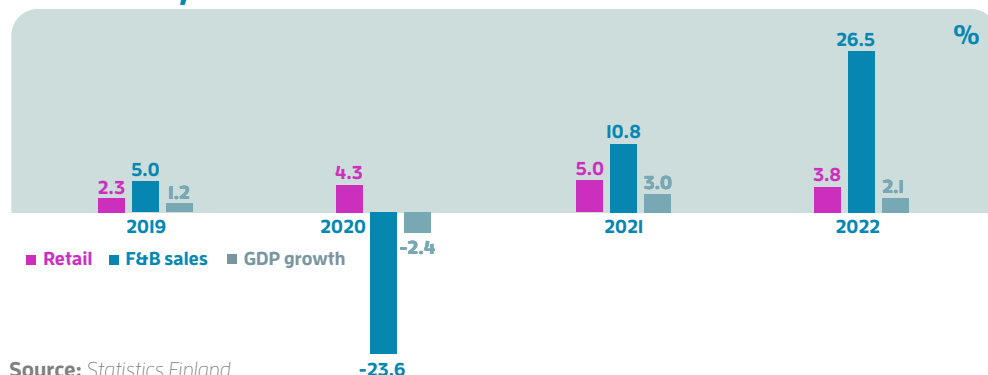
26 % in 2022 as after the pandemic the people flow to restaurants and other services has been steadily increasing.

The Finnish Commerce Federation predicts that while the retail turnover in euros will grow, the retail volume will decrease by -3.5 % in 2023. According to the forecast, the purchasing power of households will improve at the end of 2023 and in 2024. In fashion both the turnover in euros and the amount of sales have been growing for a couple of years and the price development has been moderate.

The Finnish spending potential exceeds the EU average. Finland is among the top 10 EU-countries based on purchasing power per capita in 2020.

Sources: Eurostat, European Commission, Statistics Finland, The Finnish Commerce Federation

## RETAIL, F&B AND GDP DEVELOPMENT 2019-2022



Source: Statistics Finland

## TOP 10 COUNTRIES IN EU, 2021 DISPOSABLE INCOME PER CAPITA IN PPS



Source: Eurostat



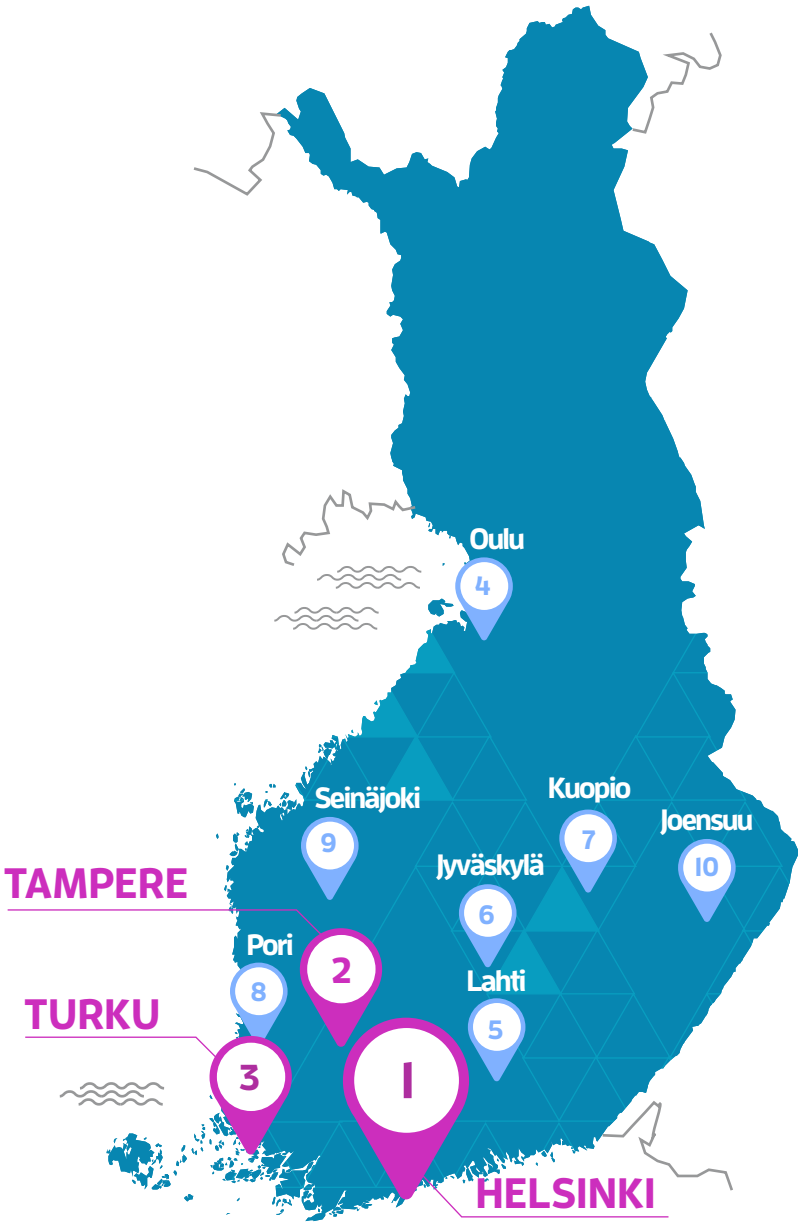
# Population grows rapidly especially in Helsinki

Finland has **three city regions** with more than **300,000 inhabitants**. 43 % of the population live in these three regions and the share is set to increase thanks to a growing population and continuous urbanization.

## FINLAND'S LARGEST CITY REGIONS

	Population 2022	Forecasted 5-year population growth
1 Helsinki region	1,616,000	4.4 %
2 Tampere region	428,000	3.4 %
3 Turku region	341,000	2.3 %
4 Oulu region	260,000	3.5 %
5 Lahti region	205,000	-1.3 %
6 Jyväskylä region	189,000	2.0 %
7 Kuopio region	144,000	0.6 %
8 Seinäjoki region	131,000	-0.7 %
9 Pori region	129,000	-3.5 %
10 Joensuu region	127,000	-1.4 %

Source: Statistics Finland





# Top performer in international rankings

Finland retains its good position in many international rankings regarding the **competitiveness of the economy or the overall welfare of its citizens**.

This illustrates Finland's reputation as a respected Nordic economy where **stability, transparency, high-quality education and healthcare** support business and living.





A photograph of two women in a Marimekko shop. The woman on the left, wearing a blue and white striped shirt and glasses, is holding a small white card. The woman on the right, wearing a black and white patterned shirt, is holding a red bag with a large orange and white floral pattern. They are standing in front of a display of various Marimekko bags, including orange tote bags and bags with large floral patterns, arranged on white shelves and hanging from a wall.

Chapter 2

# The Finnish

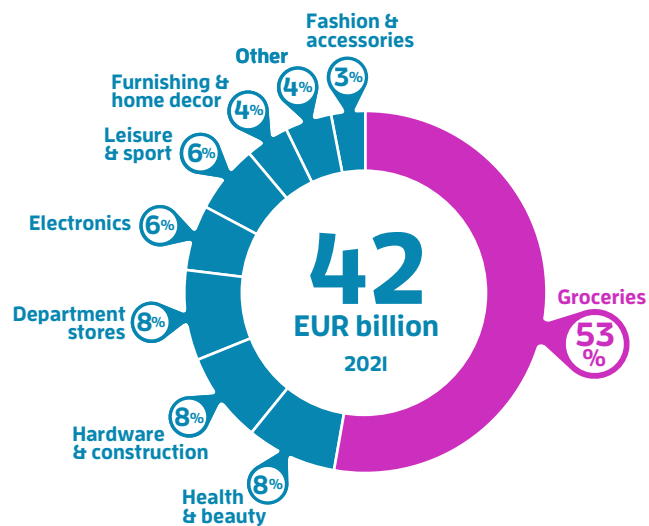
retail market

Photo: Marimekko shop, Helsinki - Jussi Hellsten / (c) Visit Finland



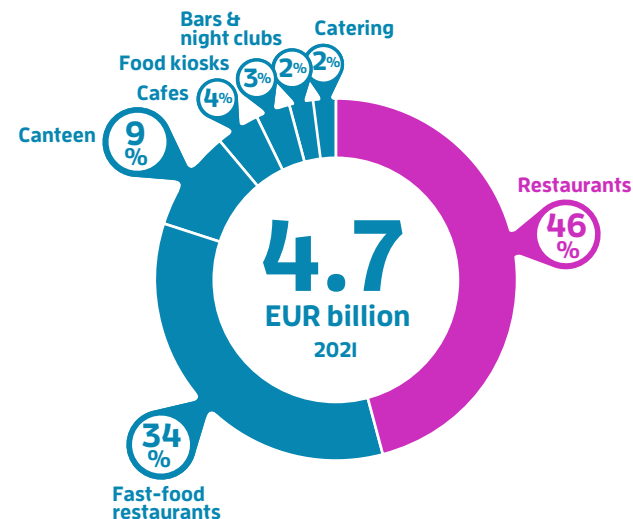
## RETAIL SALES PER SEGMENT 2021 (VAT 0)

+3.8 % in 2022



## FOOD AND BEVERAGE SALES PER SEGMENT 2021 (VAT 0)

+27 % in 2022



Source: Statistics Finland



# Opportunities for international retailers

Scandinavian chains dominate the fashion and sports market. Largest companies are Swedish *H&M* and *Stadium*, Norwegian *Varner Group* and *XXL* and Danish *Best-seller Group*. International fashion companies in the market include *Inditex Zara* and *Massimo Dutti*, New Yorker, *Nike*, *LPP Sinsay*, *Reserved*, *Cropp*, *House* and *Mohito*, *Mango* and *JD Sports*.

Grocery retail market is heavily dominated by two domestic operators *K Group* and *S Group*, but German *Lidl* has continu-

ously increased its market share during its over 20 years in Finland. As an example of rapid expansion, Danish *Normal* has opened over 60 stores in two and a half years.

The presence of international retailers in Finland has steadily grown in recent years. However, the **share of international retailers in Finland is still lower** compared to the rest of Europe and there is great potential for new retailers to enter the largely **untapped market**.

## INTERNATIONAL BRAND ENTRANTS IN FINLAND

2019		2020	2021	2022	2023
Reserved	J.Lindeberg	Rusta	KFC	Arket	Nike
Cropp	Norrøna	Lager I57	Normal	Filippa K	Lyko
House	Blue Tomato		Olivia	Rituals	Tag Heuer
Mohito	Søstrene Grene			Dogman	
Sinsay	Haglöfs			Jula	
Rieker	Kari Traa			Bastard Burgers	
MUJI	Cutters			Beyond Retro	

Source: Realidea

Photo: kamppi shopping centre, Helsinki

Photo: Cafe, Helsinki - Ants Vahter / Helsinki Marketing

Photo: Revontuli shopping centre, Rovaniemi



# Scandinavian chains dominate the Finnish retail

	<i>&amp; other stories</i>	COS	MONKI	WEEKDAY	VOLT
BIKBOK	CARLINGS	Cubus	Dressmann	clas ohlson	ONLY
JACK & JONES	VERO MODA	name it.	VILA CLOTHES	HEMTEX	EFVA ATTILING <i>Efva Attiling</i>
LYKO	Normal	Cutters.	ECCO	SYNSAM	PeakPerformance
BJÖRN BORG	flying tiger copenhagen	CHANGE <i>Lingerie</i>	stadium	JOE & THE JUICE	XXL
KI KARI TRAI	GANT	GIGANTTI	gina tricot	ESPRESSO HOUSE	LAKRIDS BY JOHAN SÖLOW
HH HELLY HANSEN	KappAhl	newbie	LINDEX	POWER	Gudrun Sjödén
POLARN O. PYRET	TIGER OF SWEDEN	SAMSØE & SAMSØE	SAND COPENHAGEN	Ur & Penn	Olivia
KICKS	Zizzi	Haglöfs	SØSTRENE GRENE	LEXINGTON	NORRØNA
IKEA	RUSTA	JYSK	157	ARKET	FILIPPA K
Dogman	JULA	BASTARD BURGERS	INDISKA	PARTYLAND <i>Where fun parties begin</i>	

Source: Realidea

# International retail chains in the Finnish market

Calvin Klein Jeans	ESPRIT	BOSS HUGO BOSS	GUESS	
	LUSH FRESH HANDMADE COSMETICS	JD	Kartell	
	LONGCHAMP PARIS	L'OCCITANE EN PROVENCE	LOUIS VUITTON	
MANGO	Marc O'Polo®	MARKS & SPENCER	Massimo Dutti	
MUJI 無印良品	NESPRESSO	NEWYORKER		
		Superdry. 極度乾燥(しなさい)		
SUITSUPPLY		RIMOWA		
				
	ZARA	sinsay	RESERVED	CROPP





Chapter 3

# Helsinki

metropolitan area

” **Northern Europe's**  
Next Capital of Cool

*Rebecca Thandi Norman, Fathom Travel Award winner of the Best Travel Blogs and Websites of 2018.*





Helsinki is the **economic centre** and **the no. 1 retail destination** of the country

### Key facts Helsinki metropolitan area

Population 2022	<b>1.22 million</b> (+17,000 from 2021), 22 % of total Finland
Workplaces 2021	<b>667,000</b>
Students 2021	<b>92,200</b>
Gross income per capita 2021	<b>EUR 42,500</b>
Foreign overnight visitors 2022	<b>1.9 million</b>
Shopping centres 2023	<b>45 shopping centres</b> with total of 1.5 million sq m

**Source:** Statistics Finland, Finnish Council of Shopping Centers

**Helsinki metropolitan area** = Cities of Helsinki, Vantaa, Espoo and Kauniainen  
**Helsinki region** = Metropolitan area and surrounding 10 commuter municipalities



# Rapid population growth increases **the demand for new retail**

More than 20 % of the Finland's population live in the Helsinki metropolitan area.

**The Helsinki metropolitan area is clearly the fastest growing region in Finland**, with a current population of 1.22 million. The population grew by 17,000 in 2022 and it is expected to increase by 155,000 new residents within the next decade.

To support the growth, the municipalities in the Helsinki area have invested remarkably in several major public transport systems, e.g. the airport Ring Rail Line, metro line extension and Light Rail I5. Also other new tram lines are under planning.

Population

**1.2**  
million in  
2022

**+17,000**  
new residents in  
2022

**667,000**  
workplaces in 2021

**155,000**  
new residents  
over the next  
10 years

# Helsinki, the most popular tourist destination in the country

Number of overnight travelers in summer 2023 almost at the level of 2019.

There were 3.7 million overnight stays in Helsinki in 2022 (+76 % compared to 2021). The growth from January to July 2023 was +19 % higher compared to the same period last year. In July 2023, the overnights in the city reached almost the level of 2019. Although the share of foreign

tourists is still lower than before, foreign overnight visitors already accounted for 43 % of the July 2023 stays in Helsinki.

International tourism to Finland is estimated to recover to the pre-Covid level by the end of 2024. Domestic tourism and EU's internal tourism remain at a higher

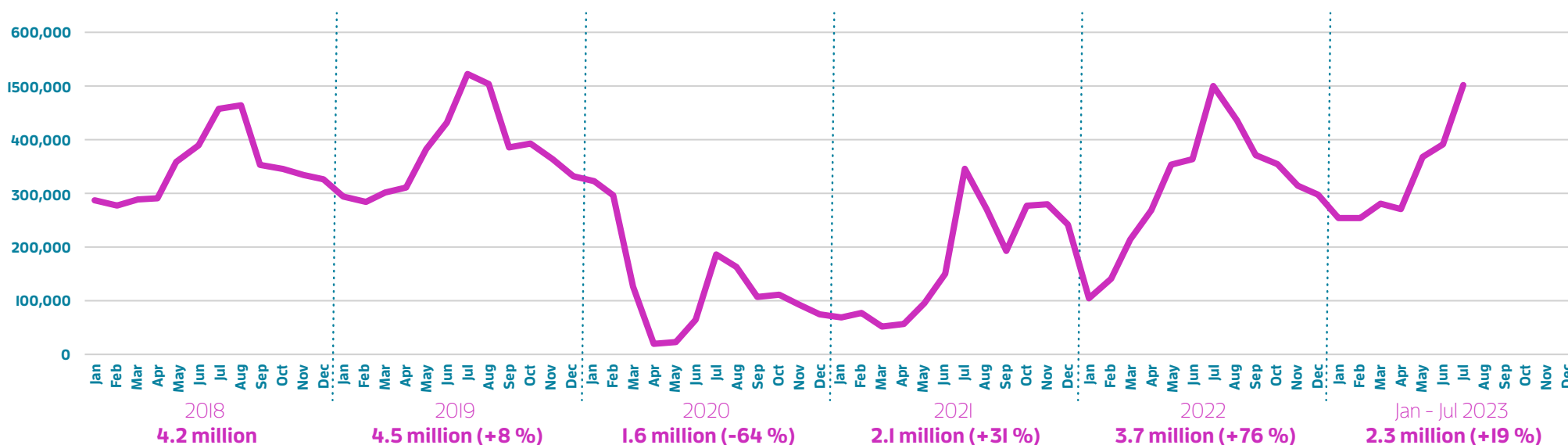
level than usual. According to the opinion of the Finnish tourism industry, Russia's attack on Ukraine has so far affected the industry less than feared.

Before the Covid-19 the Port of Helsinki was the busiest international passenger port in Europe with over 12 million ship

passengers in 2019. The fast and frequent Helsinki-Tallinn is the most popular route. At the end of the summer 2023, the number of passengers was almost at the same level as in 2019.

**Source:** Statistics Finland, Port of Helsinki

## OVERNIGHT STAYS IN HELSINKI (2018 - JULY 2023)



**Source:** Statistics Finland (including hotels and other registered accommodation establishments, foreign and domestic visitors)



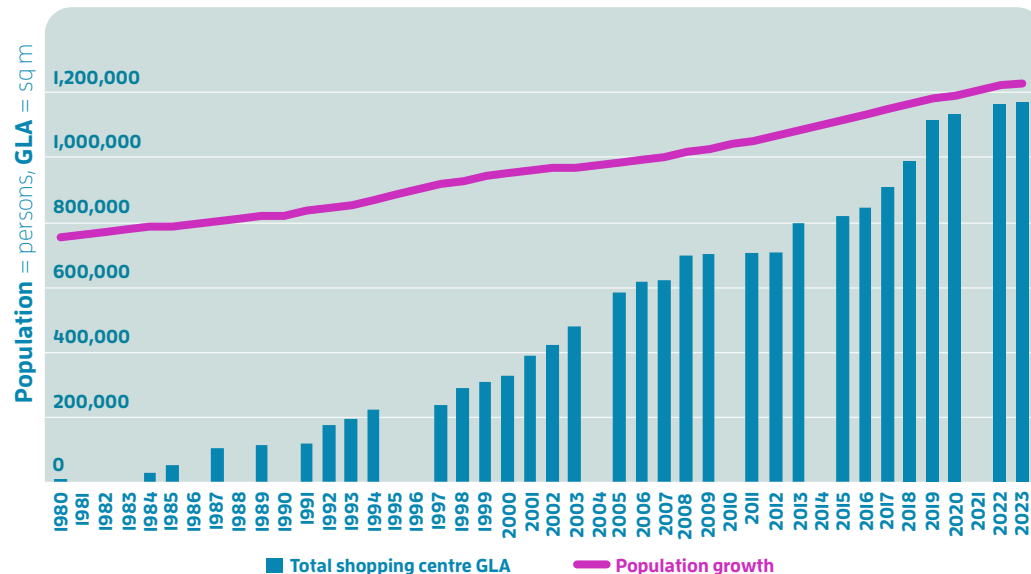
# Shopping centres

offer attractive opportunities for new retail brands

Shopping centre stock in the metropolitan area has increased significantly during the past decade. During 2019–2022, approx. 180,000 sqm of new shopping centre space have been completed. The largest openings have been Mall of Tripla (2019) in Helsinki and the extension of Ainoa (2019) and the opening of new Lippulaiva (2022) in Espoo.

After these years of high volumes, retail construction is now expected to decline. The largest shopping centre under construction is a smaller local shopping centre Kivistö in Vantaa, opening at the end of 2023.

## SHOPPING CENTRE GLA AND POPULATION IN THE HELSINKI METROPOLITAN AREA



Sources: Finnish Council of Shopping Centers, Statistics Finland, Realidea

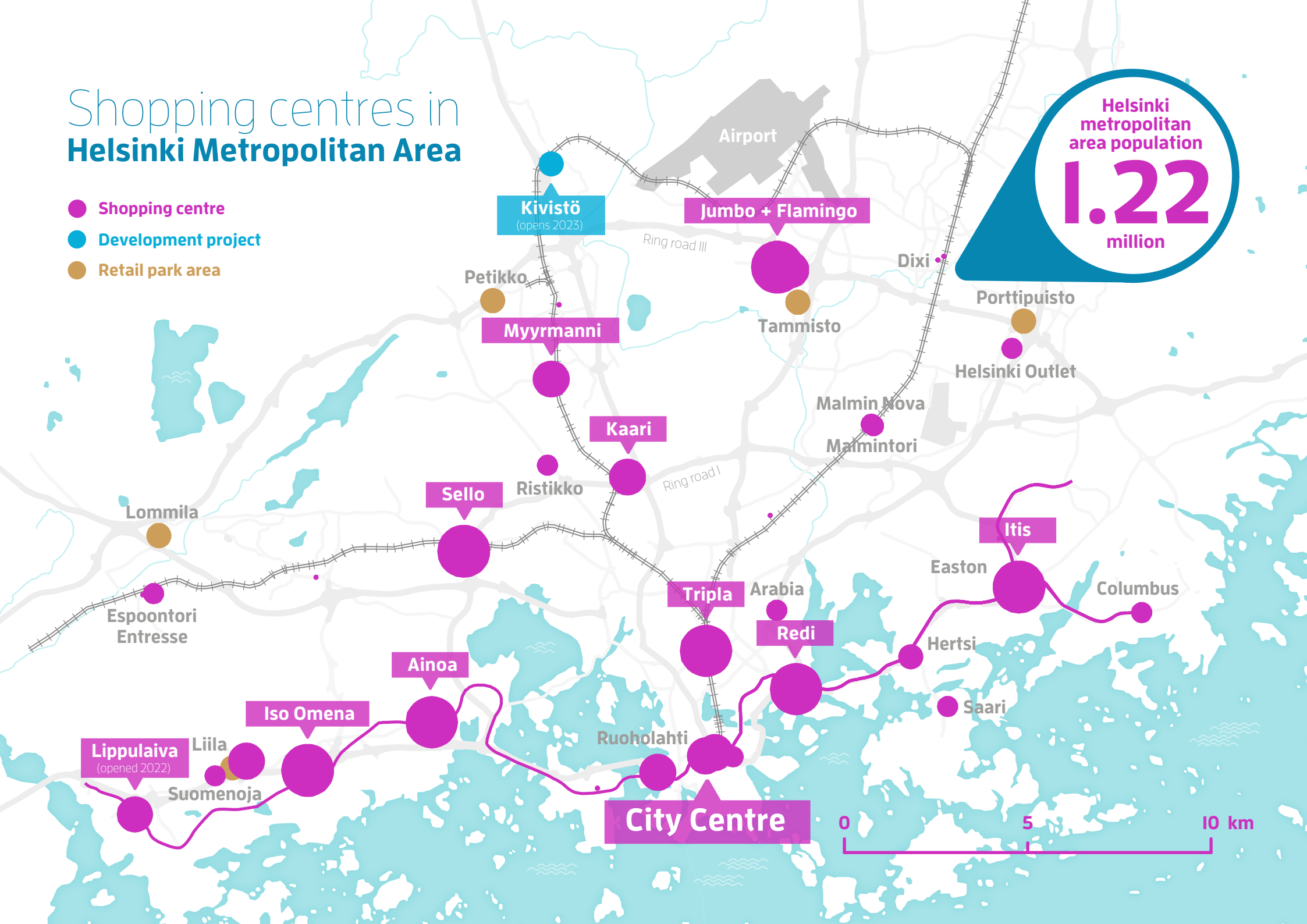


# Shopping centres in Helsinki Metropolitan Area

- Shopping centre
- Development project
- Retail park area

Helsinki  
metropolitan  
area population

**1.22**  
million





**3.6**  
million overnight  
visitors in Helsinki  
2022

## Helsinki city centre Shopping district

- Shopping centre
- Department store
- Prime high street

Klasma  
museum

Central  
Railway  
Station

Sokos

Amosrex  
museum

Citycenter

Ateneum  
museum

Tuomiokirkko

Kamppi

Forum

Kluuvi

Keskuskatu

Aleksanterinkatu

Stockmann

Kämp Galleria

Pohjoisesplanadi

Esplanadi

Market square

0 100 200 m

# Largest shopping centres in Helsinki

## Outside Helsinki city centre

(with leasable retail area over 30,000 sqm)

	Sales 2022, EUR million	Footfall 2022, million	Leasable retail area, sq m	Sales / Leasable retail area	Sales / Visitors
<b>Jumbo-Flamingo</b>	482	12	115,900	4,200	42
<b>Sello</b>	384	21	91,900	4,200	18
<b>Mall of Tripla</b>	307	24	86,500	3,500	13
<b>Iso Omena</b>	393	17	85,200	4,600	23
<b>Itis</b>	360	15	71,000	5,100	24
<b>Redi</b>	130	10	59,200	2,200	13
<b>Kaari</b>	269	7	47,200	5,600	40
<b>Ainoa</b>	207	9	46,200	4,500	24
<b>Lippulaiva</b> (opened in 3/2022)	101	4	36,700	2,800	24
<b>Myyrmanni</b>	147	8	31,700	4,600	19

## Helsinki city centre shopping centres

<b>Forum</b>	176	8	40,500	4,300	21
<b>Kamppi</b>	200	22	30,700	6,500	9
<b>Citycenter</b>	84	12	20,500	4,100	7
<b>Kämp Galleria</b>	34	2	7,900	4,300	20
<b>Kluuvi</b>	21	2	11,000	1,700	9

Source: Finnish Council of Shopping Centers





Photo: Ratina Shopping Centre, Tampere

Chapter 4

# Tampere



# Tampere is the second largest city region in Finland

and the largest inland city in the Nordic countries

Tampere is a rapidly growing university city and one of the fastest growing urban areas in Finland.

The city centre is developing swiftly. The first tram line of the city started operating in August 2021 with an extension already under construction.

The largest multi-purpose arena in Finland has been opened in December

2021. The entire hybrid project is expected to be completed in 2024 with new homes, hotel, retail and offices next to the arena.

In addition to the active and quickly developing city centre, Tampere region has several shopping centres and big box retail areas.

## Tampere key facts

Population 2022 **249,000** (whole city region 428,000)

Workplaces 2021 **131,400** (whole city region 188,400)

Students 2021 (higher education) **32,200**

Gross income per capita 2021 **EUR 33,500**

Shopping centres 2023 **13 shopping centres with a total GLA of 355,800 sq m**

Sources: Statistics Finland; Finnish Council of Shopping Centers; Visit Tampere

**Tampere region** = Tampere and surrounding nine commuter municipalities



Photo: Ratina Shopping centre, Tampere

Photo: New tram line, Tampere



# Tampere region

## Shopping centres

● Shopping centre

● Retail park area

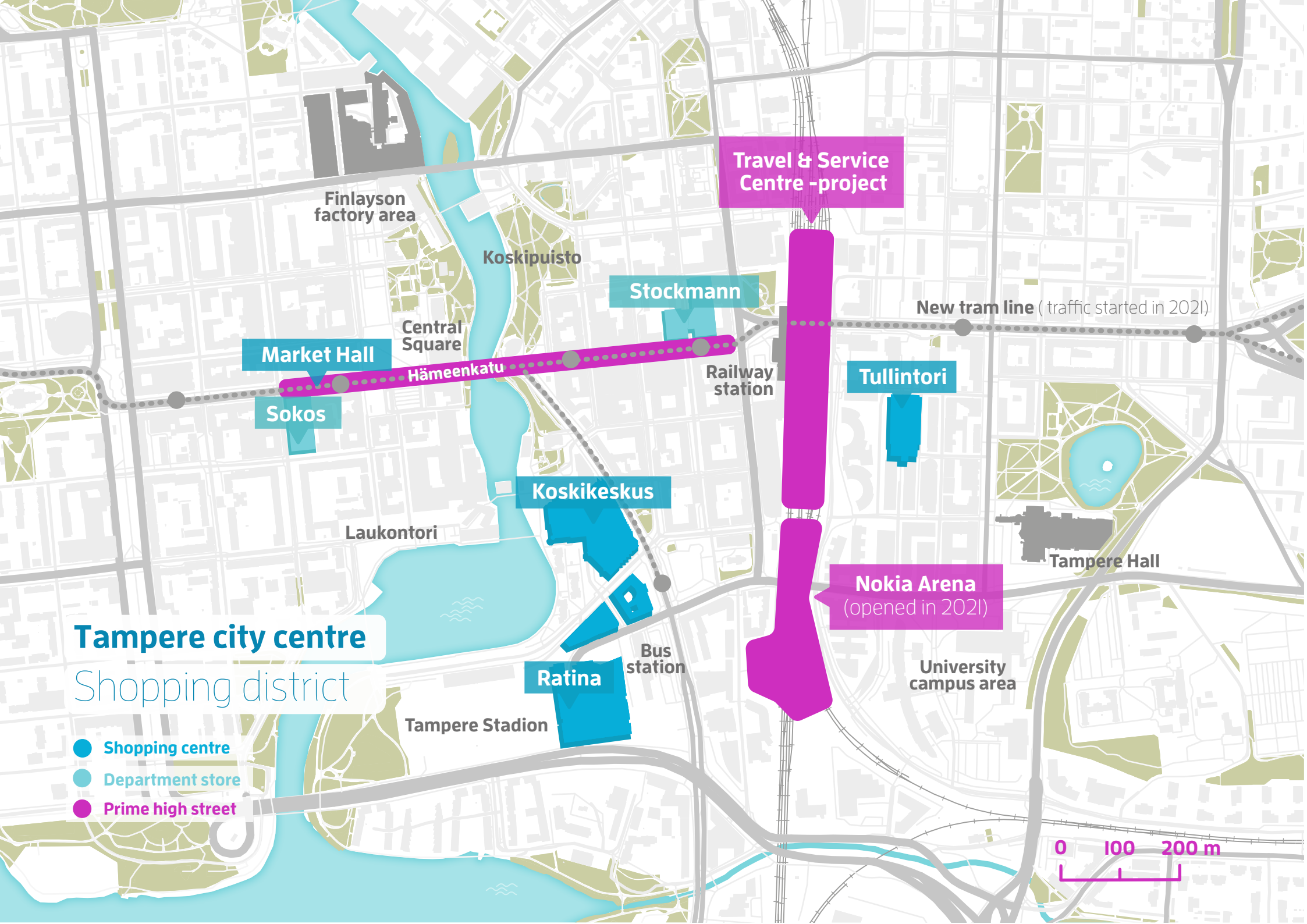
**City centre**  
(Ratina, Koskikeskus, Tullintori)

**Tampere**  
region population  
**428,100**

**Forecasted 5 year population growth**  
**15,000 new inhabitants (+3.4 %)**

	Sales 2022, EUR million	Footfall 2022, million	Leasable area, sq m	Sales EUR / Leasable retail area	Sales EUR / Visitors
Ideapark	340	6.8	111,500	3,000	50
Ratina	164	7.2	49,500	3,300	23
Koskikeskus	104	4.8	34,000	3,100	22
Veska	-	2.2	24,100	-	-
Elo	62	1.4	23,200	2,700	44
Duo	79	4.2	13,400	5,900	19
Like	15	1.5	12,600	1,200	10
Tullintori	-	1.3	6,800	-	-

0 5 10 km



# Tampere city centre Shopping district

- Shopping centre
- Department store
- Prime high street

Finlayson  
factory area

Koskipuisto

Central  
Square

Market Hall

Sokos

Hämeenkatu

Stockmann

Railway  
station

New tram line ( traffic started in 2021)

Tullintori

Koskikeskus

Laukontori

Nokia Arena  
(opened in 2021)

Tampere Hall

Ratina

Bus  
station

University  
campus area

Tampere Stadion

0 100 200 m



## Chapter 5

# Turku





# Turku is the third largest city region in Finland

Turku is the oldest city in the whole country and the most important cultural and business hub of the Western Finland.

The city centre is located at the mouth of the Aura River. The lively urban centre consists of the commercial district around the market square, Aura riverfront with many restaurants, Old Town and the university campus area.

New Turku Market Square opened at the end of 2022. Below the Market Square, a new underground parking hall has served customers since 2020. Next to the square the 4-star Hotel Hamburger Börs opened its doors in 2021. The shopping centres Hansa and Wiklund around the market square have been refurbished.

## Turku key facts

Population 2022	<b>197,900</b> (region 341,300)
Workplaces 2021	<b>105,000</b> (region 149,600)
Students 2021	<b>31,900</b>
Gross income per capita 2021	<b>EUR 32,100</b>
Shopping centres 2023	<b>3 shopping centres</b> with a total GLA of <b>158,400 sq m</b>

Sources: Statistics Finland, Finnish Council of Shopping Centers

**Turku region** = Turku and surrounding ten commuter municipalities



Photo: Shopping centre, Turku



Photo: Shopping centre, Turku



# Turku region

## Shopping centres

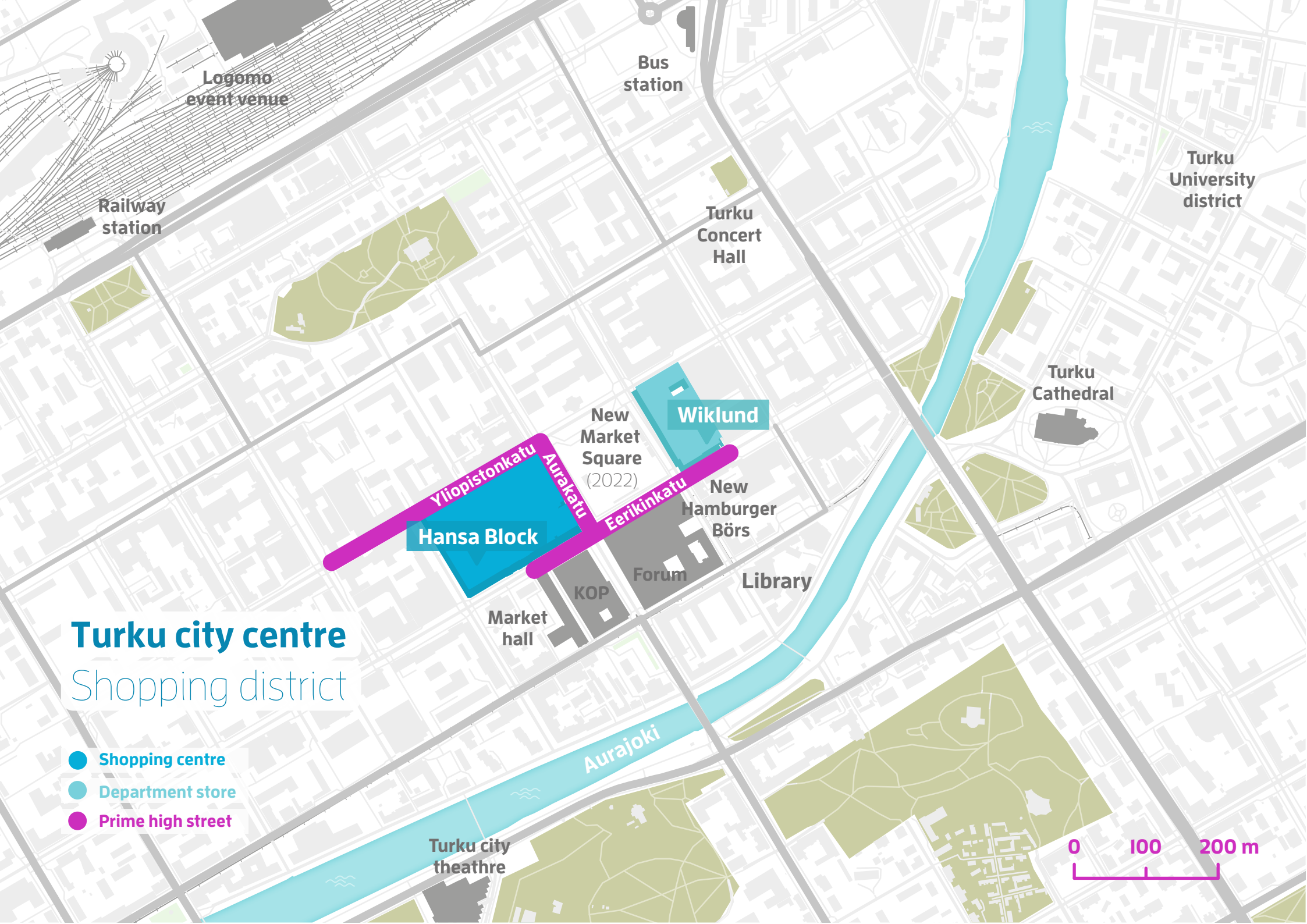
- Shopping centre
- Retail park area

**Turku**  
region population  
**341,300**

**Forecasted 5 year population growth**  
**8,000 new inhabitants (+2.3 %)**

	Sales 2022, EUR million	Footfall 2022, million	Leasable retail area, sq m	Sales / Leasable retail area	Sales / Visitors
<b>Mylly</b>	244	5.1	60,400	4,000	48
<b>Hansa</b>	223	10.0	52,200	4,300	22
<b>Skanssi</b>	122	3.2	35,200	3,500	38

0 5 10 km



Logomo  
event venue

Railway  
station

Bus  
station

Turku  
Concert  
Hall

Turku  
University  
district

Turku  
Cathedral

New  
Market  
Square  
(2022)

Wiklund

New  
Hamburger  
Börs

Hansa Block

Eerikinkatu

Yliopistonkatu

Aurakatu

KOP

Forum

Library

Market  
hall

Aurajoki

Turku city  
theatre

# Turku city centre

## Shopping district

- Shopping centre
- Department store
- Prime high street

0 100 200 m



# Entering the market

## Easiest way to enter the Finnish market is through direct ownership.

Franchising and via shop-in-shops are other ways, but the franchise market is not as mature as in many other European countries. There are no restrictions for foreign companies to acquire or rent properties in Finland.

## Rental conditions

Fixed lease terms are usually applied in the shopping centres, with a **typical minimum fixed term between 3-5 years**. Longer terms usually apply for anchor tenants, often between 5-10 years. If not

separately agreed, tenants don't have an automatic right for lease renewal.

Usually the rent is based on the leasable area. Separate maintenance cost and marketing fee are usually charged in shopping centres. The use of turnover rent with a minimum base rent is common in shopping centres.

Rents are often adjusted annually according to the cost of living index. The legislation gives parties high flexibility to agree on all the terms and conditions freely.

## Opening hours

Retail opening hours regulation is the most liberal in Europe. All shops can set their opening hours freely. Finnish shopping centres usually have common minimum opening hours agreed in the leases. Typical minimum opening hours for shopping centres in the Helsinki metropolitan area are **10:00 a.m. – 21:00 p.m. Mon-Fri, 10:00 a.m. – 19:00 p.m. Sat and 12:00 a.m. – 18:00 p.m. Sun.**

Retail opening  
hours regulation  
**most  
liberal**  
in Europe

Photo: Helsinki Day at Kluuvi, Helsinki – Jussi Hellsten / Helsinki Marketing







## This publication is provided by the **Finnish Council of Shopping Centres**

It is an industry association bringing together the most prominent players in the Finnish shopping centre industry - retailers, shopping centre owners, managers and consultants.

Further information on the Finnish shopping centre industry, statistics and key figures for all the main shopping centres can be found on the annual publication.

**The Finnish Shopping Centres 2023**

[www.kauppakeskushdistys.fi/en](http://www.kauppakeskushdistys.fi/en)