

# RETAIL SECTOR IN URUGUAY



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**Uruguay XXI**  
INVESTMENT, EXPORT AND COUNTRY  
BRAND PROMOTION AGENCY

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## WHY URUGUAY FOR RETAIL?

A long track record of **political, social, and macroeconomic stability**, as well as a host of advantages in different business platforms, all make Uruguay an ideal regional hub for the Americas. This concept encompasses platforms for support services and commercial activities, as well as for more sophisticated and innovative operations.

Its **strategic location** as a gateway to the region, and its time zone and cultural affinity make it easy for Uruguay to do business with large global markets. The country offers first-class logistics infrastructure and state-of-the-art telecommunications technology; it is a regional leader in technological infrastructure, both in terms of connectivity and Internet access, and in terms of the ICT development index.

**Easy access to decision makers.** The country offers a coordinated and accessible technological and entrepreneurial ecosystem, with investment opportunities not only for existing companies (mergers and acquisitions), but also for the development of new ventures.

**Favorable regulatory framework.** Investments in Uruguay are declared of national interest, regardless of whether their origin is domestic or foreign. The country guarantees equal treatment to local and foreign investors, while a wide range of incentives are available to suit different types of activities. For the global export services sector, there are significant tax exemptions and the possibility of operating in a free trade zone regime that is geared towards exports.

**Talent.** Uruguay provides universal and free access to all levels of education. This has made it possible to train generations of highly qualified and multilingual talent. Companies exporting services from Uruguay have received support for the implementation of tailor-made training programs for current staff as well as for new hires.

**Quality of life.** Uruguay is a safe country, which offers excellent living conditions for executives and their families, with access to first class health and education services. Montevideo is the city with the best quality of life in Latin America according to the Mercer index. More and more foreigners are choosing Uruguay as their country of residence. Employed people can reside and work legally in the country and are assisted in processing their visa and residency applications in an expedited manner. A residency permit for digital nomads was recently approved in Uruguay, seeking to encourage the arrival of more overseas talent to live and work in the country.

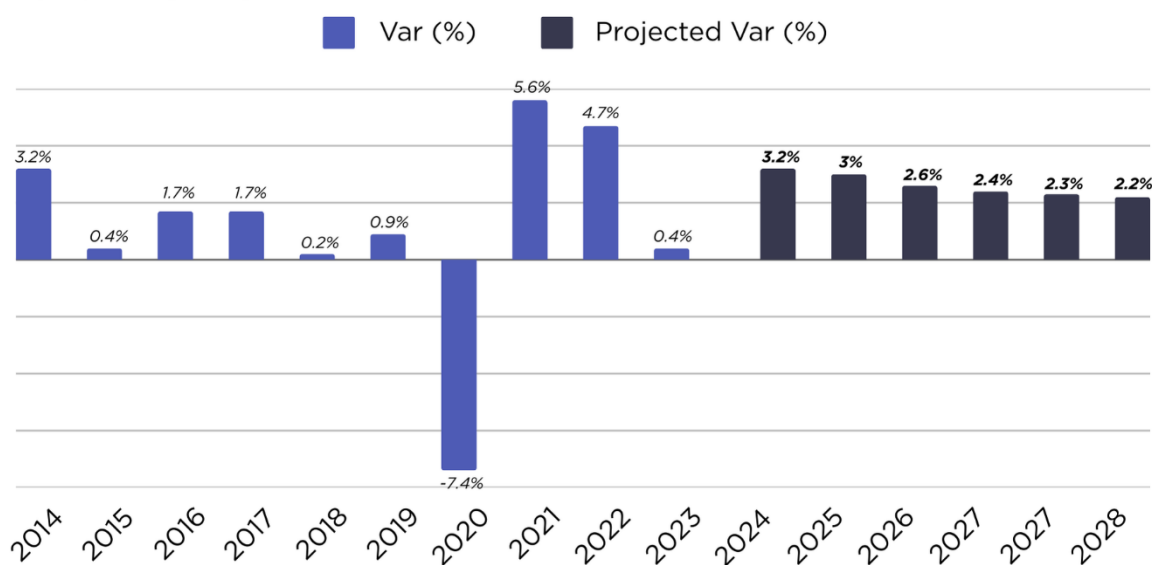
**Dynamism in consumption.** Uruguay is an attractive market for retail due to its dynamic consumption, propelled by a strong adoption of e-commerce and a high demand of quality products, of both national and international origin. This dynamism allows brands to quickly adapt to consumers' changing preferences, creating a favorable environment for the growth and expansion of the sector.

# 1. MACRO INDICATORS

## 1.1. ECONOMIC ACTIVITY

In 2023, Uruguay's GDP (Gross Domestic Product) showed moderate growth and registered an annual increase of only 0.4%. The most affected sectors were the manufacturing industry, with a poor performance of the industrial core in the second part of the year which could not be compensated by the higher pulp production from the new UPM facility. Electricity generation and construction also registered significant declines, partly due to the completion of large projects such as UPM's.

GRAPH 1  
**Uruguay GDP**  
 Year-on-year percentage change



Source: Compiled by Uruguay XXI based on data from Uruguay's Central Bank (BCU, for its acronym in Spanish) and the International Monetary Fund (IMF).

According to the International Monetary Fund's (IMF) predictions, in 2024 the Uruguayan economy is expected to grow by 3.2%, in alignment with the data from the Survey of Economic Expectations prepared by the Central Bank of Uruguay (BCU, for its acronym in Spanish).<sup>1</sup>

<sup>1</sup> WEO - FMI October 2024 ([link](#)) and the BCU's Survey of Economic Expectations - December 2024 ([link](#)).



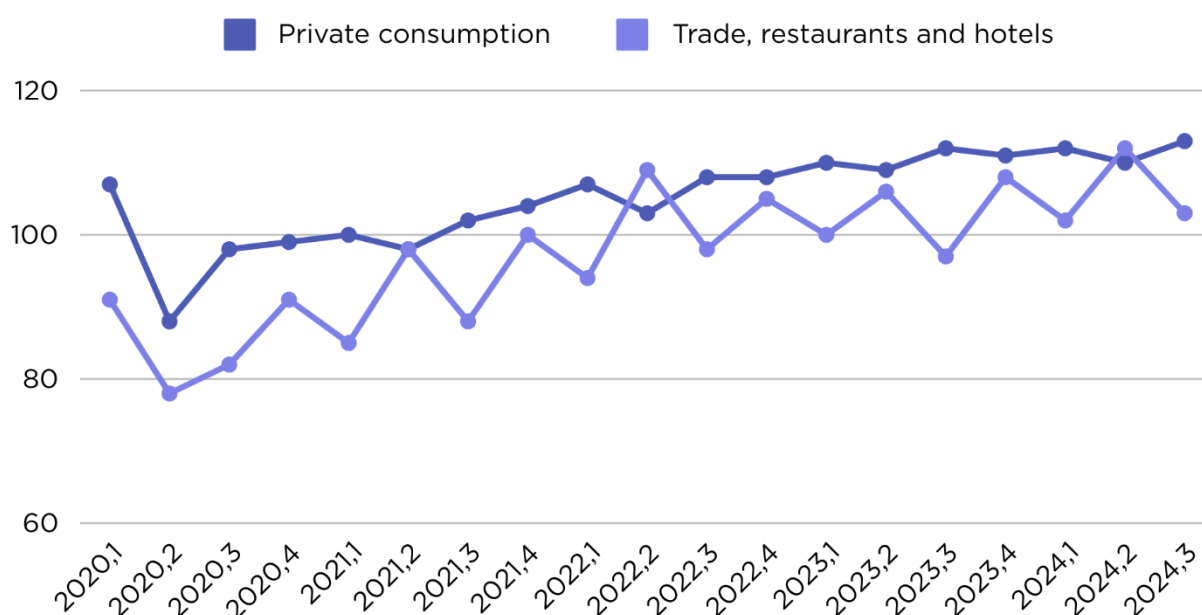
## 1.2. ACTIVITY IN THE RETAIL SECTOR

According to BCU, household consumption grew 0.8% compared to the third quarter of 2023. The positive impact of consumption in hotel and restaurant services, clothing, pharmaceuticals, vehicles, and other imported consumer goods was noteworthy. Meanwhile, tourism spending abroad decreased significantly compared to the same quarter in 2023.

GRAPH 2

### Trade and private consumption

Index 2016=100



Source: compiled by Uruguay XXI with data from the BCU.

In 2024, the Commerce and Services sector experienced growth in all quarters. In the third quarter the growth reached 4.5%, cementing the positive trend of the year. This result aligned with the previous increases, since in the first quarter sales increased by 4.1% and in the second quarter 2.4%. During this period, the acceleration in the level of growth with respect to the previous period was in line with some progress in the diffusion index by sectors, which reached 57% (up from 47% the previous quarter). Supermarkets and Clothing are among the sectors that showed the greatest acceleration. Meanwhile, Personal Care, which had shown decreases in previous quarters, also registered an important increase.<sup>2</sup>

<sup>2</sup> [Commerce and Services Activity, third quarter of 2024.](#)

TABLE 1

**Sales by business line**

Real and inter-annual % variation

ITEMS		2021	2022	2023	Jan-Mar, 2024	Apr-Jun, 2024	Jul-Sept, 2024
Non-durable and semi-durables	Bazaars	-9.5	-0.4	-2.4	-6.2	-1.5	-3.5
	Personal care	-5.1	-5	-2.7	0.8	-1.5	12
	Clothing	3.7	4.3	7.3	13.5	15.3	18.6
	Toy stores	-3	-4.5	1.5	-	-	-
	Mini markets	0.3	-8.1	-8.5	1	4.3	-1.2
	Optical stores	5	1.2	0.6	-7.6	-3.4	-4.7
	Stationery store	2.7	-7.7	-5.6	-	-	-
	Supermarkets	-3.6	-0.1	-1.1	4.2	1.9	3.5
Durable products	New Cars	41.6	7.3	10.4	6	11.5	5.4
	Household Appliances	2.2	-1.1	-0.6	-5.1	-7.6	-4.9
	Technology	14.2	14	-0.4	6.7	6.8	6.9
Services	Travel agencies	3.5	5.3	4.4	-5.6	-7.6	-
	Hotels	-3	10.7	-9.7	-0.8	-7.4	-0.4
Economic Activities with growth (%)		53	53	30	64	47	57
Companies with growth (%)		40	48	38	44	45	52

Source: Survey by the National Chamber of Commerce and Services (CNCS) - Automotive Trade Association of Uruguay (ACAU).

Total imports decreased 1.3% in 2023, while in 2024 they increased 2%. The import of consumer goods increased almost 8% in 2024, totaling US\$ 4.022 billion, and it showed a positive trend after the fall during the pandemic.

At the level of the different sections of imports of consumer goods, *Food and Beverages* had an increase of 1% in 2024, while automotive imports grew 15%, as did imports of processed industrial supplies. Meanwhile, durable goods increased 11% and other consumer goods 10%.

GRAPH 3

**Imports of Consumer Goods**

Index 2017=100



Source: compiled by Uruguay XXI based on data from the National Customs Directorate (DNA, for its acronym in Spanish).

## 1.3.DETERMINANTS OF THE SECTOR

### 1.3.1. LABOR MARKET

The latest data on the labor market published by the National Statistics Institute (INE for its acronym in Spanish)<sup>3</sup> showed a significant improvement regarding employment levels. In December 2024, the employment rate increased to 64.6% of the working-age population (PET for its acronym in Spanish). Thus, the employed population totaled 1,760,100 people.

The activity rate (which measures the number of active people in the labor market, either because they are working or actively looking for a job) is also on the rise, reflecting a strong reactivation of the job search. The projections of the Center for Economic Research (CINVE for its acronym in Spanish) for the labor market indicate that for the remainder of 2025 a scenario of strong stability for the employment rate and very slight growth for the

<sup>3</sup> Activity, Employment and Unemployment Report – November 2024 ([Link](#)).

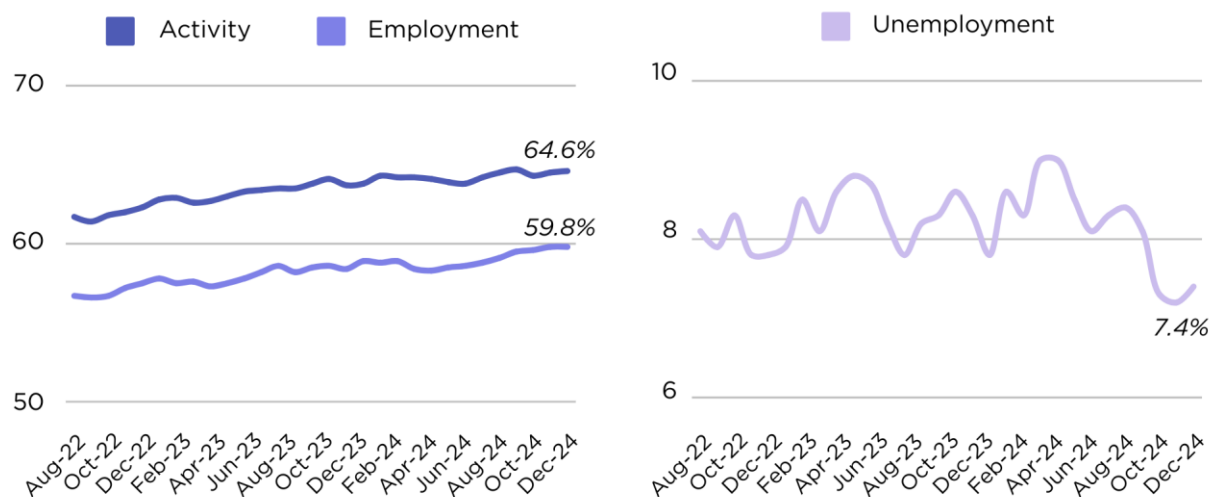


unemployment rate will be maintained.<sup>4</sup>

GRAPH 4

### Activity, employment and unemployment rates

Values in percentages



Source: compiled by Uruguay XXI based on data from the National Statistics Institute (INE).

### 1.3.2. HOUSEHOLD INCOME

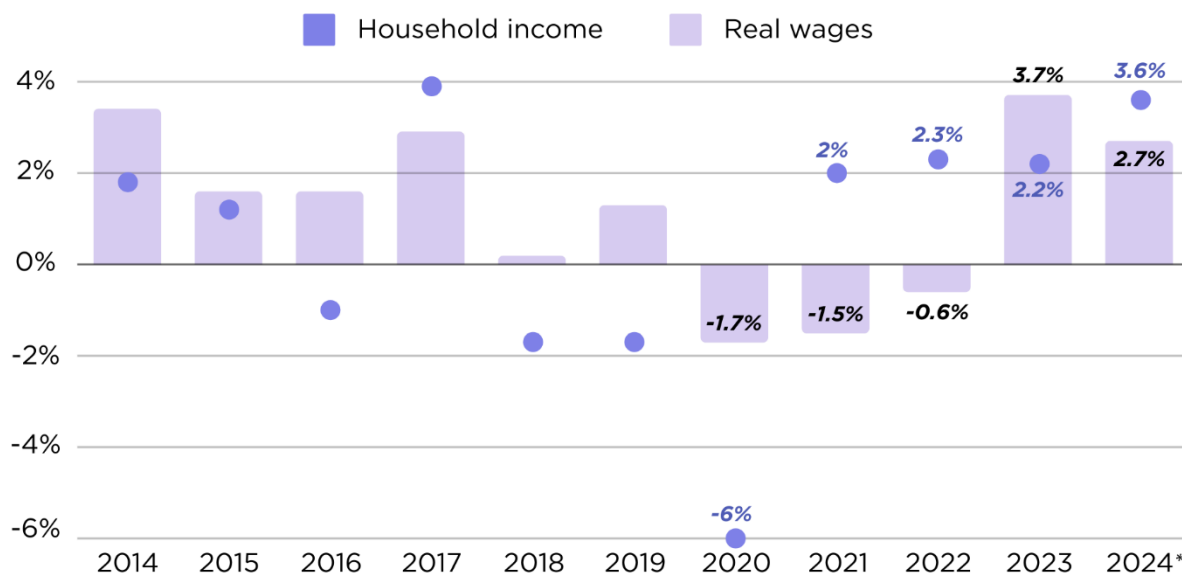
The Real Wage Index accrued two years of consecutive increases. This is largely due to the reduction in inflation from 2023 onwards. CINVE's projections suggest that nominal wages will grow by 6.2% over the next 12 months, which, given the expected evolution of inflation, implies an increase in real wages of 0.1% over the same period.

<sup>4</sup> [Labor Monitor -December 2024](#) - CINVE.

GRAPH 5

**Average real wage and household income**

Year-on-year % change



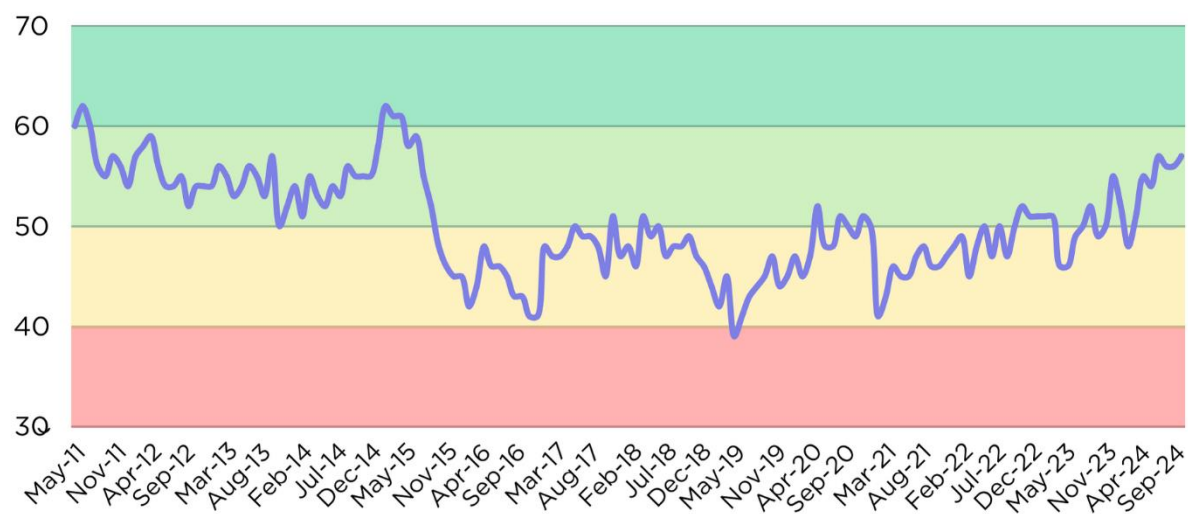
Note: 2024\* corresponds to the average from January to November for real wages and from January to September for household income. Source: compiled by Uruguay XXI based on data from the INE.

**1.3.3. CONSUMER EXPECTATIONS**

The Consumer Confidence Index,<sup>5</sup> prepared by the Catholic University and Equipos Consultores, was above the neutral level in October 2024, in a **zone of moderate optimism**. It is worth noting that, during the year, this indicator increased over the different measurements, remaining in the moderate optimism zone throughout the period.

<sup>5</sup> From 2022 the index is measured bimonthly. For more information see: [link](#).

GRAPH 6

**Consumer Confidence Index**

Source: Catholic University and Equipos Consultores.

## 2. RETAIL SECTOR SEGMENTS

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*Retail* encompasses all economic activities specialized in the mass commercialization of products or services to end consumers, including all stores or commercial premises with direct sales to the public. The most common example are supermarkets. Other businesses commonly associated to retail are specialty stores, home goods stores, hardware stores, pharmacies, and clothing stores, among others. The complexity of the retail sector comes from the wide variety of segments it encompasses. Some of the main segments of the sector are discussed below.

### 2.1. SUPERMARKETS, CONVENIENCE STORES AND KIOSKS

Among the country's grocery retailers, the largest share is held by convenience stores and small stores.<sup>6</sup> This type of stores accounted for the largest number of points of sale, but they have a considerably smaller area per point compared to supermarket chains. Consequently, convenience stores recorded lower sales per store than supermarkets. Most convenience stores are independent, often family-owned, have a good range of products and generally have lower prices than large stores. The Financial Inclusion Act allowed convenience stores to introduce modern cashless payment options, thus retaining consumers, particularly younger ones.

Kiosks are important actors in the traditional retail commerce in Uruguay. They offer a convenient way for consumers to buy basic products, generally at lower prices. However, kiosks are threatened by increased competition from other retail stores that tend to offer consumers a wider variety of products. Large stores, along with convenience stores,<sup>7</sup> have a lower amount of points of sale, but a much larger average surface area than other stores.

The price difference with Argentina reached its lowest level in the last five years, after reaching a peak of 180% in September 2023. This reduction in the price gap led to a decrease in the amount of Uruguayans that travelled to the neighboring country during the last year. As a

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<sup>6</sup> This area encompasses the combination of three channels: small independent supermarkets, food/beverage/tobacco specialists and other grocery retailers.

<sup>7</sup> This category encompasses the combination of five channels: hypermarkets, supermarkets, discount stores, gas station retailers, and convenience stores.

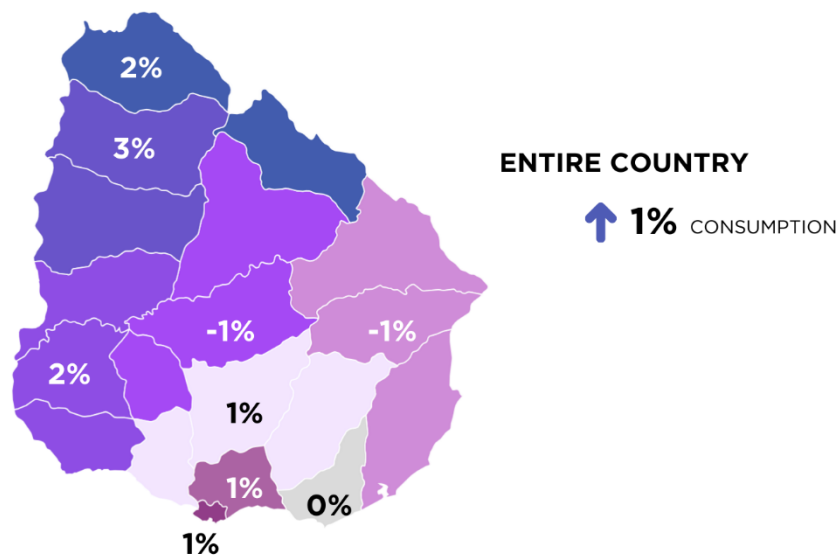
result, a large part of that consumption leak remained in Uruguay. This was reflected in an increase in consumption in the departments bordering Argentina.

The map of the country shows that the greatest increase in consumption in convenience stores and supermarkets happened in Salto and Paysandú (3%), followed by Colonia, Soriano, and Río Negro (2%).

GRAPH 7

### Consumption in neighborhood stores and supermarkets

Year-on-year change in volume, 2024/2023, without water



Fuente: Radar Scanntech - December 2024.













Over 100,000 people visit the Ta-Ta Group's stores per day (including Ta-Ta—one of the main players in the grocery retail trade—, San Roque and BAS), which reflects the group's huge customer base. Ta-Ta works to understand the needs and desires of its customers and has put technology, business intelligence and data analysis at the service of this. One example of this is its Plus program, a data platform that brings together 1,900,000 people. Through this database, the group offers personalized offers, anticipates its customers' preferences and optimizes their shopping experience, consolidating a customer-centric strategy.

Ta-Ta Group's three business units are present throughout the country. However, the recent context of Uruguayan outflows to Argentina due to the exchange rate differential generated a considerable impact on the market, which also impacted the company. The company

maintains that specific strategies adapted to the particular realities of these localities were developed, which made it possible to successfully overcome this challenge.<sup>8</sup>

TABLE 2

**Main companies - Supermarkets, neighborhood stores and kiosks**

COMPANY		COMPANY NAME / INTERNATIONAL GROUP
	Axion	Axion Energy Argentina S.A. (Bridas Corp.)
	Disa Shop	Disa Grupo (DISA Corporación Petrolífera SA)
	Tienda 360	DUCSA (DUCSA)
	Tienda Inglesa	Henderson & Cía. S.A. (Goldman Sachs)
	Kinko	Kinko S.A. (Kinko S.A.)
	Devoto Express	Lanin S.A. (Grupo Éxito)
	Géant	Odaler S.A. (Grupo Éxito)
	El Dorado	Polakof S.A. (Polakof S.A.)
	Devoto	Supermercados Devoto Hnos S.A. (Grupo Éxito)
	Disco	Supermercados Disco S.A. (Grupo Éxito)
	Ta-Ta	TaTa S.A. (Ta-Ta S.A.)
	Frog Maxishop	Ussel S.A. (Ussel S.A.)

Source: compiled by Uruguay XXI.

In November 2024, Tienda Inglesa opened a branch in Punta Shopping, with a total area of 11,000 m<sup>2</sup> and a sales area of approximately 5,000 m<sup>2</sup>. The store offers a live cooking area, a cafeteria sector to grind the beans on the spot, a sushi station with real-time preparation, pizza *al taglio*, a donut cart, a bakery with self-service hot bread and Unique, a super-premium wine cellar, as well as a totem with a virtual *sommelier*.<sup>9</sup>

Grupo Disco del Uruguay (GDU) is made up of several well-known brands in the country, including Disco, Devoto, Géant, Devoto Express, Fresh Market, Foodie's, Home and the recent

<sup>8</sup> [What your purchases say about you: "TA-TA Group's biggest investment in recent times has been in business intelligence," said its marketing manager](#) – El Observador.

<sup>9</sup> [Tienda Inglesa opened an innovative store in Punta Shopping](#) – El País.



incorporation [Six or Less](#), which offers a wide variety of products at affordable prices, with the particularity that 95% of the items are priced between US\$ 1 and US\$ 6.

Géant celebrated 25 years and completed an investment of US\$ 4.5 million with which Géant Roosevelt Park renovated its 11,000 m<sup>2</sup> showroom.

In April 2024, El Dorado opened its first large store in Montevideo, located at Garibaldi and Monte Caseros. This new commercial space, which encompasses 2,690 m<sup>2</sup> of land and 1,848 m<sup>2</sup> of building, includes a parking lot of over 807 m<sup>2</sup>. The supermarket chain, originally from Maldonado and 100% national, has more than 90 years of experience in the interior of the country and more than 70 stores. It is currently advancing in its expansion plan with a strong focus on the metropolitan area.

These large chains continue to modernize, adding self-service scanning devices and other technological tools that customers can use to save time and enhance their shopping experience. These firms have developed online sales channels that grew extensively during and after the pandemic, as explained in [section 4](#) of this report (e-commerce).

TABLE 3

**Supermarket sales by category**

Year-on-year % change

PRODUCTS	2023	Apr-Jun 2024	Jul-Sep 2024
Non-perishables	-4.3%	-4.8%	-0.2%
Perishable and frozen foods	-0.3%	-2.8%	2.0%
Baked goods, Rotisserie, etc.	5.2%	-1.9%	1.3%
Soft drinks and alcoholic beverages	3.5%	-9.6%	-8.0%
Household cleaning	-4.1%	-4.5%	-2.9%
IT, Image, Audio, Video, etc.	-10.4%	28.0%	-0.6%
Large household appliances	-10.7%	1.0%	14.5%
Other household items	-6.0%	1.9%	16.7%
Bazaar	-4.8%	-5.2%	-4.9%
Cosmetics and Beauty	-8.6%	-4.4%	2.0%
Toys	-6.6%	-1.6%	4.7%
Books and stationery	-15.1%	9.6%	-10.9%
Hardware	-6.6%	-4.4%	-7.4%
Clothing	0.2%	-3.2%	-3.6%
Footwear	-4.0%	-1.4%	-13.6%
Other	83.4%	10.6%	5.0%
<b>TOTAL</b>	<b>-0.1%</b>	<b>-2.3%</b>	<b>0.1%</b>

Note: The total variation in sales in the table above refers to the variation in supermarkets that divided sales by sub-sector, which is why it differs from the data in TABLE 1.

Source: compiled by Uruguay XXI based on CNCS

Sales in most of the different areas within supermarkets experienced negative variations. The decreases in bookstores and stationery, major household appliances and computers, and image, audio and video were particularly noteworthy. On the other hand, sales of bakery products, snack foods, etc., soft drinks and alcoholic beverages, as well as clothing, grew in 2023.

In 2024, growth was noted in the second and third quarters for large appliances and other household goods. In contrast, non-perishable foods, soft drinks and alcoholic beverages, household cleaning, bazaar, hardware, clothing and footwear registered decreases in both the second and third quarters of 2024.<sup>10</sup>

Consumption and revenue grew 1% and 7%, respectively in 2024 (excluding water sales).<sup>11</sup> Beverage consumption, especially water, was heavily impacted by the water crisis that impacted Montevideo and Canelones in 2023. As a result, between May and August 2024 there was a considerable interannual drop in consumption, exceeding 30% in certain months after the normalization of the hydric situation. In this regard, beverage consumption fell by 11% in 2024 compared to the previous year. On the other hand, food consumption increased slightly (0.7%), personal care 2.7% and cleaning products 2.8% compared to 2023.

According to the supermarkets included on the activity survey conducted by the National Chamber of Commerce and Services of Uruguay (CNCS for its acronym in Spanish), expectations improved with respect to the second quarter of 2024 and were in a zone of significant optimism. 71% of those surveyed stated that future profitability will be better or much better. Likewise, expectations were positive regarding the level of turnover for the fourth quarter of 2024, with 63% stating that they project an increase in turnover levels.

## 2.2. PHARMACIES AND PERSONAL CARE

Farmashop is one of Uruguay's leading retailers. The company has more than 100 pharmacies and also owns convenience stores under the name Punto Shop and the Bela format, specialized in the hygiene and personal care segment. Their businesses also include OM by Farmashop, a beauty space.


In 2024, Farmashop arrived in Florida through the purchase of the Pasteur Pharmacy. Thus, the company, owned by the investment fund Linzor Capital Partners, added five stores to its

<sup>10</sup> No information is available at the area level for the first quarter of 2024.

<sup>11</sup> [Scanntech Radar - December 2024.](#)

network in Florida, a city of just over 35,000 inhabitants located 98 km from Montevideo. The stores are Pasteur Central Pharmacy, Pasteur Prado Pharmacy, Seminario Pharmacy, 3 de junio Pharmacy and 10 de julio Pharmacy.<sup>12</sup>

TABLE 4  
**Main companies - Pharmacies and personal care**

COMPANY		COMPANY NAME / INTERNATIONAL GROUP
	Farmashop	Coboe S.A. (Linzor Capital Partners)
	Farmacity	Farmi S.A.S. (IBF Negocios)
	San Roque	San Roque S.A. (Ta-Ta S.A.)
	Pigalle	Farmazul S.A.
	El túnel	Etnlfarma S.A

Source: compiled by Uruguay XXI.

In 2022, the Argentinian company Farmacity, along with IBF Negocios, acquired five of FarmaGlobal's points of sale. Farmacity plans to reformulate the product mix and revamp the stores to follow the Farmacity line, similar to that of modern pharmacies, which, in addition to over-the-counter and prescription drugs, offer a mix of health and beauty products. Farmacity also has a private label catalog, offering a line of affordable products. The company is well known by Uruguayan consumers, as many of them travel regularly to Argentina, which allowed it to expand nationally.

San Roque is Uruguay's first chain of drugstores and perfumeries. It was established 96 years ago and is a leader in the cosmetics and perfumery market, having the largest network of drugstores and perfumeries in the country. It currently has more than 450 employees, 50 branches and an e-commerce platform offering more than 6,000 items.

Farmacias Pigalle is more than 50 years old and has a team of 200 workers who assist almost one million customers a year. In 2024, the company opened new stores in Ciudad de la Costa and Maldonado.<sup>13</sup>

<sup>12</sup> [Farmashop buys Farmacia Pasteur, Uruguay](#) – Pharmabiz.net.

<sup>13</sup> [Farmacias Pigalle 50<sup>th</sup> anniversary celebration](#) – InfoNegocios.

Another company in the Uruguayan pharmaceutical sector is El túnel. It has been working in the sector since 1977. The company has 11 stores located in the department of Montevideo and the city of Punta del Este.

## 2.3. CLOTHING AND FOOTWEAR

The Uruguayan fashion market has faced increasing competition, both from international brands that have entered the country and from the proliferation of online stores. The latter offer competitive prices and constant promotion.

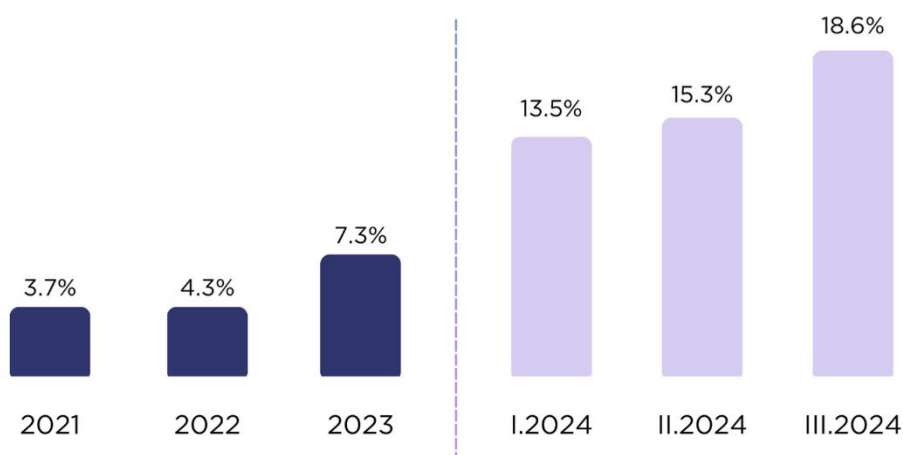
Access to imported products, especially from countries with lower production costs, has contributed to lower prices in the sector. This includes not only clothing and footwear, but also accessories that complement the fashion category.

Local brands and stores have adopted more aggressive commercial strategies, such as discounts, clearance sales and special sales to remain competitive in an increasingly demanding market.<sup>14</sup>

GRAPH 8

### Apparel and footwear sales

% y-o-y variation












Source: compiled by Uruguay XXI based on the CNCS.

The clothing sector showed real sales growth in 2023, a positive trend that seems to continue in 2024. In this regard, according to the CNCS survey, the third quarter of the year showed

<sup>14</sup> [Fashion prices in Uruguay will be affected by 3% in 2024](#) – America Malls & Retail.

that of the 29 companies surveyed in the industry (consisting of 593 employees and 112 stores), 21 increased their sales.

TABLE 5  
**Main companies - Clothing and footwear**

COMPANY		COMPANY NAME / INTERNATIONAL GROUP
<b>INDIAN</b>	Indian	Chic Parisien S.A. (Grupo Parisien)
 <b>RENNER</b>	Renner	Lojas Renner Uruguay S.A. (Lojas Renner S.A.)
<b>STADIUM</b>	Stadium	Cybe S.A.
 <b>ZARA</b>	Zara	Zara Uruguay S.A. (Regency Group)
 <b>TOTO</b>	Toto	Sanary S.A.
 <b>DANIEL CASSIN</b>	Daniel Cassin	Indutop S.A.
 <b>Guapa!</b>	Guapa	Unilam S.A.
 <b>H&amp;M</b>	H&M	H&M Hennes & Mauritz S.A.
 <b>BAS</b>	Bas	Ta-Ta S.A.
<b>Lolita</b>	Lolita	Lolita S.A.
<b>ONLY</b>	Only	Bestseller Textil Whs Uruguay S.A. (Bestseller)
 <b>JACK &amp; JONES</b>	Jack & Jones	Bestseller Textil Whs Uruguay S.A. (Bestseller)
 <b>DECATHLON</b>	Decathlon	Grupo One

Source: compiled by Uruguay XXI.

With more than three decades in the Uruguayan market, Indian has established itself as a benchmark in the retail sector. The brand recently completed a redesign and modernization project of its flagship store in Montevideo Shopping, which was accompanied by a national and international expansion plan. While Indian has traditionally been recognized for its leadership in women's fashion, the brand diversified its offering with new product lines that significantly expanded its offerings.

Indian has shown its ability to adapt to market changes and to its customer's growing expectations. In Uruguay, several of the brand's stores are undergoing significant renovations, including locations in Colonia, Salto, Paysandú, and Punta del Este.<sup>15</sup> With approximately 80 commercial spaces, the Unilam group opened the Paprika brand in Atlántico and Punta Shopping. It also opened a mixed store in Chuy for Guapa!, Pappolino and Paprika. It also

<sup>15</sup> [Indian's expansion: Renovations and a new stage of growth](#) – America Malls & Retail.

opened stores in Portones Shopping and Las Piedras Shopping. Regarding Pappolino, it will have two new stores, one in Tres Cruces and another one in Pando. In terms of volume of goods, the company handles around 400 containers per year, which represents a considerable logistical challenge. The company is focused on the growth of their logistics operation with the objective of improving service in all stores. By the end of 2024, the aim of the company is for the logistics center to have 12,000 m<sup>2</sup> of roofed space, through an investment of US\$ 5 million.<sup>16</sup>

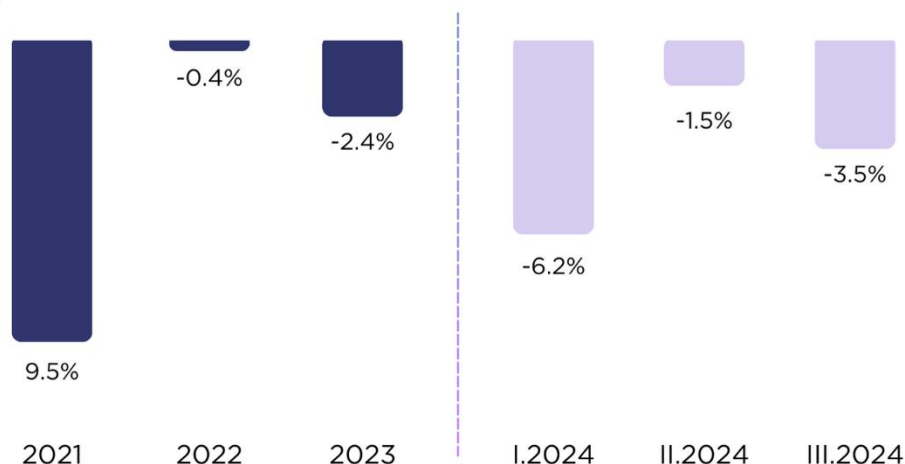
## 2.4. HOME AND DECORATION

Home and Decoration sales accumulated a drop of 2.4% in 2023 and their negative evolution continued during 2024.

GRAPH 9

### Home and decoration sales

% y-o-y variation



Source: compiled by Uruguay XXI with information from the CNCS.

Currently, it is a trend for fashion brands to bet on the decoration sector with their own lines. An example of this is the Guapa! apparel chain with its brand, Paprika, focused on home décor that was born in 2017. Paprika currently contributes around 40% of the Unilam Group's turnover —the group which acquired the children's brand Pappolino— and has 30 stores (Guapa! has 40). Mixed stores operate in the interior of the country.

Additionally, Lemon did the same thing in the local market; in 2017 it incorporated the vertical La Casa. It was followed by Lolita with Lolita Home (2018) and Indian with Indian Home (2022).

<sup>16</sup> [Expansion on the horizon \(Unilam to invest US\\$ 5 million to grow\)](#) - InfoNegocios.



Zara was one of the first brands to follow this path and in 2003 it launched Zara Home. In 2013 it opened its first store in Montevideo Shopping. Likewise, in 2022 H&M Home opened inside the store in Montevideo Shopping.<sup>17</sup>

## 2.5. RETAIL PETS

The retail sector has evolved worldwide in different sectors and veterinaries have not been the exception. These are pet specialty stores that offer a comprehensive range of products that combine in one place the sale of food, food supplements, clothing, accessories, means of transportation, toys and furniture, with veterinary and grooming services (esthetics and hygiene: grooming, baths, nail treatments, dermatological treatments, drains and cleanings).

The 2023 Census revealed interesting trends on the ratio of households with dog and cat ownership across the country, having recorded 1,448,224 dogs and 691,844 cats, totaling 2,140,066 pets in private households counted with residents present.









Among the highlighted data, households made up of couples with children are the standouts in regards to sharing their life with dogs. 44% of such households have at least one dog and 30% have both dogs and cats, reflecting a trend toward plurality in pets.<sup>18</sup>

<sup>17</sup> [“Dressing up the home”: Uruguayan fashion brands bet on the decoration sector with their own lines](#) – El País.

<sup>18</sup> [2023 Census: Between cats and dogs](#) – INE.

TABLE 6

## Main companies - Retail pets

COMPANY	
	Laika
	Sucan
	Ciudad aventura
	Shopping Para Mascotas
	Mostaza Pet Shop
	Animal Shop
	Ser animal
	Pet+

Source: compiled by Uruguay XXI.

**Laika**,<sup>19</sup> named after the famous dog sent into space by the Soviet Union in 1957, was one of the first stores in the sector in Uruguay. The company opened its first store in Carrasco at the end of 2017. It currently has fifteen stores (thirteen of which are located in different neighborhoods of Montevideo, the other two are located in Punta del Este), as well as an online sales channel. In the e-commerce platform it is possible to buy products, request grooming services, schedule veterinary appointments, manage frequent orders, and even access the pet's digital medical records. The stores, located in spacious premises of 150 m<sup>2</sup> or more, offer a wide variety of products for dogs, cats, rodents, birds, fish, reptiles and other pets.

**Sucan** is another company in the sector that started as an online business in 2015. In August 2021 it opened its first physical store after an investment of US\$ 150,000.<sup>20</sup> The store is located in Avenida Italia, and occupies about 200 m<sup>2</sup>. Additionally, with its opening, Sucan partnered with Asisvet, a company dedicated to veterinary assistance at home, and incorporated [Comoencasa.uy](http://Comoencasa.uy), which connects those who need someone to take care of their pets with those who are willing to host them at their home. In 2022, Sucan opened two new stores in Maldonado, with an investment of US\$ 200,000. The total area of the premises for one of the

<sup>19</sup> "The strategy behind Laika, the pet store expanding in Montevideo" – El País.

<sup>20</sup> "Sucan pet store started online, tried one store and now opens two more in the East" – El País.

stores is about 400 m<sup>2</sup>, of which 50% is used as a store and the rest as a warehouse. The second store is located in Paseo del Este, an open-air shopping mall in the department.

[\*\*Ciudad aventura\*\*](#) has three stores: in Punta Carretas, Casa Central and in Tienda Géant. It offers food, snacks, nutritional supplements, health and hygiene, bags and dispensers, accessories, furniture, and pharmacy products. The products are for dogs, cats, birds, reptiles, and rodents.

[\*\*Shopping para mascotas\*\*](#) is a store located in Montevideo, in addition to having an online store. It has a variety of food, food supplements, accessories, transport and travel items, hygiene products, toys, clothing, entertainment items, furniture, etc.

[\*\*Pet+\*\*](#) is a brand that has 14 stores of its own and continues to open new locations, with a team of more than 80 employees.

Additionally, the sector also includes several e-commerce platforms. [\*\*Mostaza Pet Shop\*\*](#), [\*\*Animal Shop\*\*](#) and [\*\*Ser animal\*\*](#) are digital pet stores that allow customers to shop using numerous payment methods and have nationwide shipping.

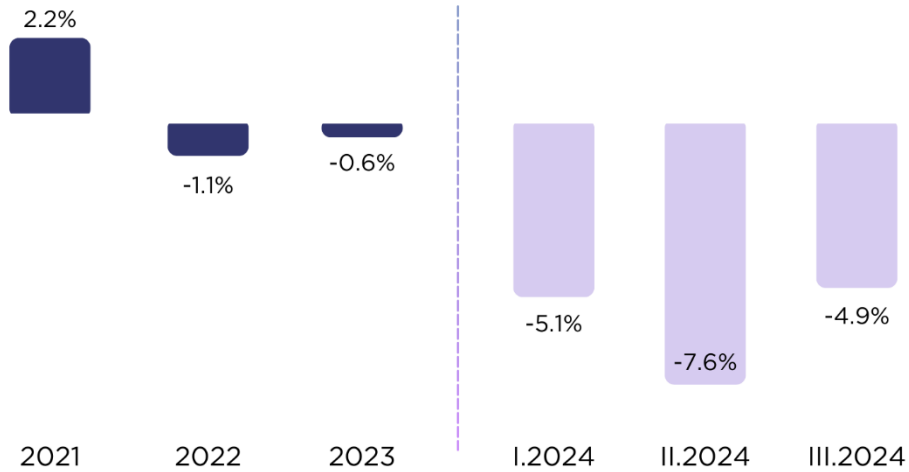
## 2.6. HOUSEHOLD APPLIANCES

Sales of household appliances were relatively stable in comparison to 2023 (-0.6%). The interannual variation in the sales of household appliance companies in the first three quarters of 2024 was negative, remaining under a contraction scenario.

GRAPH 10

**Sales of Household appliances**

% y-o-y variation



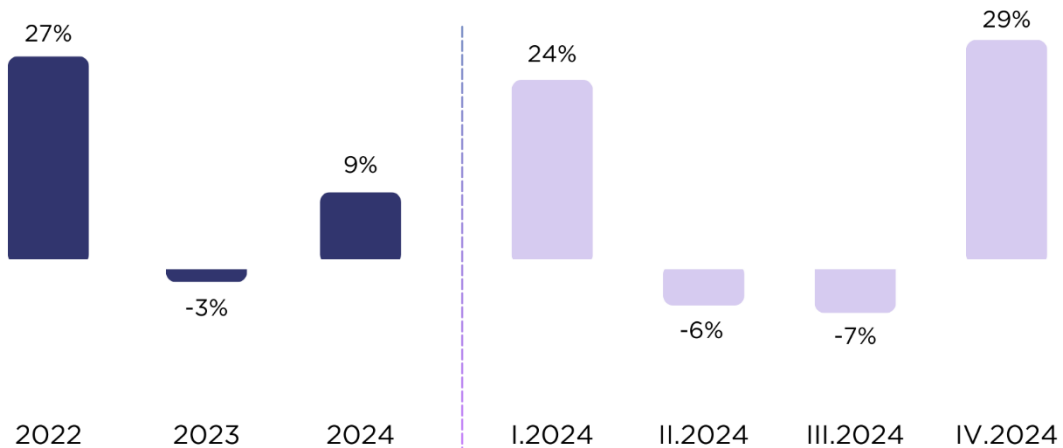
Source: compiled by Uruguay XXI with information from the CNCS.

Imports of home appliances increased 9% compared to 2023 and reached one of the highest levels in recent years.

GRAPH 11

**Imports of home appliances**

% y-o-y variation



Source: compiled by Uruguay XXI with information from the DNA.

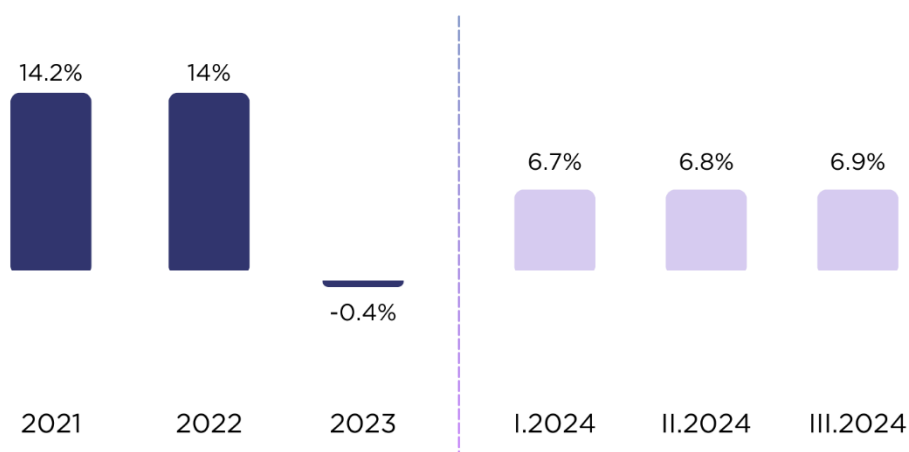
## 2.7. TECHNOLOGY

The Technology & IT segment showed a slight decline in real sales in 2023 (-0.4%). However, according to the latest CNCS survey data, sales showed a positive trend in 2024.

GRAPH 12

### Technology sales

% y-o-y variation



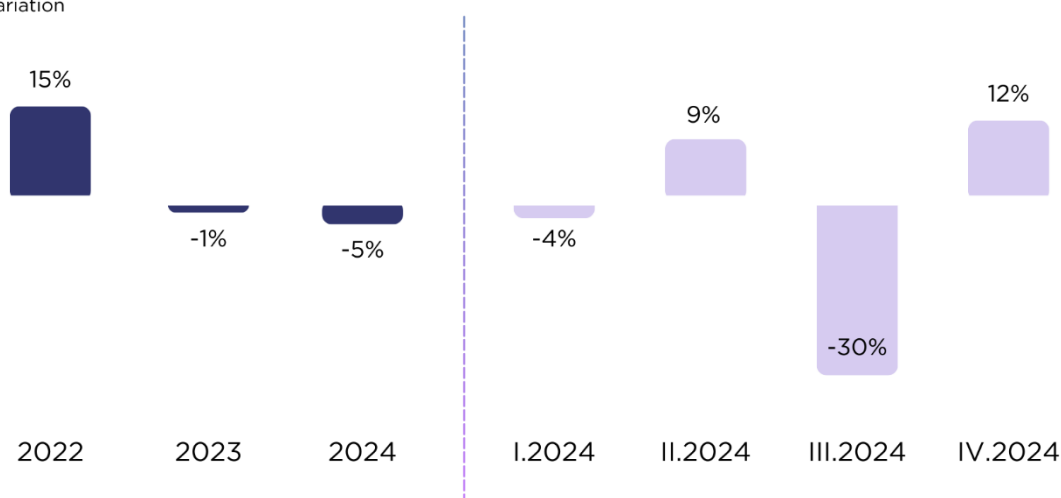
Source: compiled by Uruguay XXI with data from the CNCS.

Imports of technology and information technology recorded a drop in 2024. This reduction was due to lower imports of computers (-17%) while imports of cell phones increased (2%).

GRAPH 13

### Technology imports

% y-o-y variation



Source: compiled by Uruguay XXI with information from the DNA.

## 2.8. AUTOMOBILES

Another segment that stood out was automobiles.<sup>21</sup> After registering a 15% interannual drop in 2020, the segment showed four consecutive growths between 2021-2024, surpassing even the levels observed prior to the pandemic.

According to data published by the Uruguayan Automotive Trade Association (ACAU for its acronym in Spanish), sales of 0km passenger cars and SUVs exceeded 42,000 units in 2024, which represented a 10% increase compared to the same period in 2023. This included the sale of 5,367 electric vehicles, in addition to 3,675 hybrid automobiles. Over the last year, the sales of electric vehicles quadrupled.<sup>22</sup>

The Uruguayan government's tax benefits and incentives were key to the growth of the market. In particular, electric cars are exempt from import duties and the Excise Tax (in Spanish *IMESI*), which represents considerable savings compared to combustion vehicles. Additionally, the charging infrastructure has improved significantly with the incorporation of new chargers added to the National Electric Route. The Route has a total of 317 charging points, of which 112 are direct current and fast charging, further facilitating the transition towards electric mobility.<sup>23</sup>

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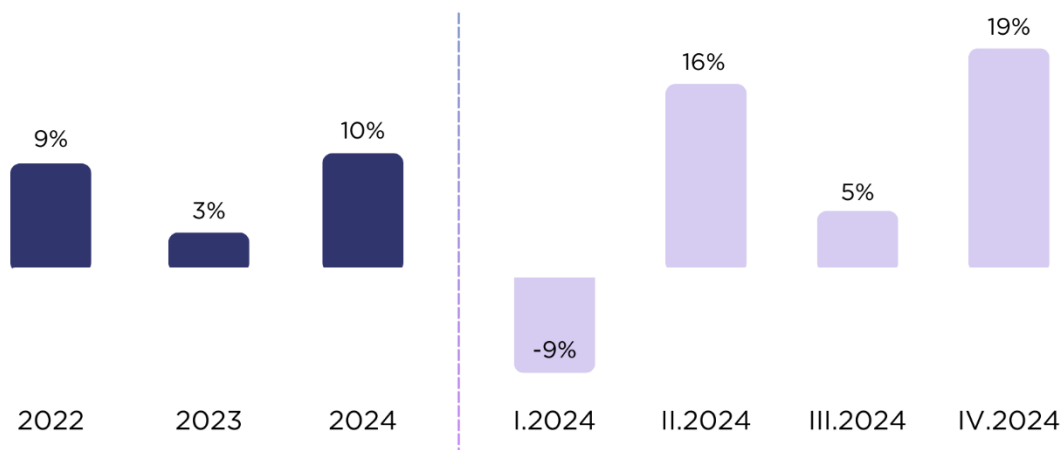
<sup>21</sup> Sales of passenger cars and SUVs are considered.

<sup>22</sup> Uruguayan Automotive Trade Association (ACAU for its acronym in Spanish). ([link](#))

<sup>23</sup> [Vehicle charging](#) – UTE.



GRAPH 14  
**Automobile sales**  
 % y-o-y variation



Source: compiled by Uruguay XXI with data from ACAU (Automotive Trade Association of Uruguay).

This was reflected in automotive imports, which have increased significantly in recent years. It is important to highlight the dynamism of electric and hybrid vehicles. Imports of these vehicles were almost zero in 2015 and went on to represent figures in excess of US\$ 224 million in 2024.

TABLE 7  
**Automotive sector imports by category**  
 Millions USD

Automobiles	2017	2018	2019	2020	2021	2022	2023	2024
Electric	1	2	2	3	22	41	59	127
Hybrid	1	16	19	17	40	58	81	96
Conventional	407	312	278	231	332	378	406	406
<b>Total</b>	<b>409</b>	<b>330</b>	<b>299</b>	<b>252</b>	<b>395</b>	<b>477</b>	<b>546</b>	<b>629</b>

Note: Corresponds to NCM 8703.

Source: compiled by Uruguay XXI based on data from the National Customs Directorate (DNA, for its acronym in Spanish).

According to the latest CNCS survey, 55% stated that future profitability will be better or much better.

### 3. E-COMMERCE IN URUGUAY

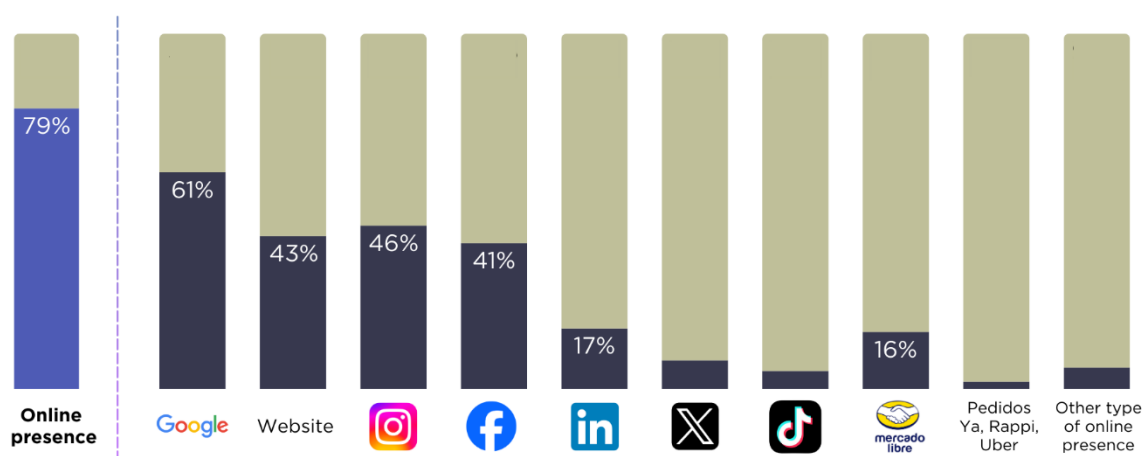
According to the "[Market Monitor 2024 - E-commerce overview in Uruguay](#)" prepared by the Digital Economy Chamber of Uruguay (CEDU for its acronym in Spanish) and EXANTE, e-commerce sales in Uruguay totaled \$U 45.5 billion in 2023, equivalent to almost US\$ 1.2 billion. The dollar growth of e-commerce sales in 2023 was 16%. Although there was a deceleration, e-commerce growth was higher than the global level in 2023 (10%) and was in line with the regional evolution (16%).

Social media is of great importance and very relevant among Uruguayan companies, mainly for micro and small companies, most of which do not have websites or online sales solutions integrated into their sites. In 2024, 79% of companies had some presence in the digital world; the use of Google, websites and social networks stood out. This number was 69% in 2022.

GRAPH 15

#### Company presence in the digital environment

Share % of total number of companies - 2024



Source: compiled by Uruguay XXI with data from Perfil del Internauta (Grupo Radar) 2024.

For companies, developing e-commerce involves significant logistical, operational and conceptual challenges. It is not merely about adding a new sales channel, it requires adapting the business model to electronic commerce. Sometimes, a greater sophistication in the design and implementation of this channel is required, in order to ensure a good shopping experience, something that can be costly. To a greater extent, only large companies with a high volume of sales can justify the cost that these investments require. In fact, it is very expensive for most

small companies that usually take advantage of the services of large e-commerce platforms, which explains the high participation of technology companies in this area.

In particular, e-commerce in the food sector has not only taken hold, but has also driven significant investments. For example, PedidosYa, the well-known delivery platform, experienced exponential growth in its supermarket vertical. In the first half of 2024 it registered over a million purchases, becoming one of the company's most profitable businesses. This service offers over 5,000 products and digital sales currently account for 20% of the company's total turnover. The PedidosYa Market expansion started in Montevideo in 2020 with just one facility and a team of 12 people. The company currently has 10 stores, including points in Ciudad de la Costa and Maldonado, employing 220 people. The online food delivery platform, originally Uruguayan, was acquired by the German company Delivery Hero.

Grupo Disco Uruguay (GDU) was one of the pioneers in digital sales, launching its first e-commerce platform in 2007 with the Devoto supermarket. This initiative was followed by Géant in 2017 and Disco in 2019. Nowadays, digital sales represent 8% of the company's sales total. During the pandemic, online sales grew 400%, forcing the company to increase its response capacity and optimize its logistical processes. The company offers diverse delivery methods, including express delivery services (in less than 60 minutes) and the possibility of picking up products in over 40 pick-up points distributed throughout the country.

El Dorado supermarket implemented a long-term digital strategy, although currently online sales account for just 1% of its total revenue. The company is expecting an exponential growth of its digital commerce. Its strategy is based on three fundamental pillars: the expansion of its e-commerce to new areas where it already has a physical presence, the constant improvement of the shopping experience and the integration of technology to optimize the scalability of its operations. Currently, El Dorado has over 4,000 clients in its digital platform, and it processes approximately 25,000 annually.

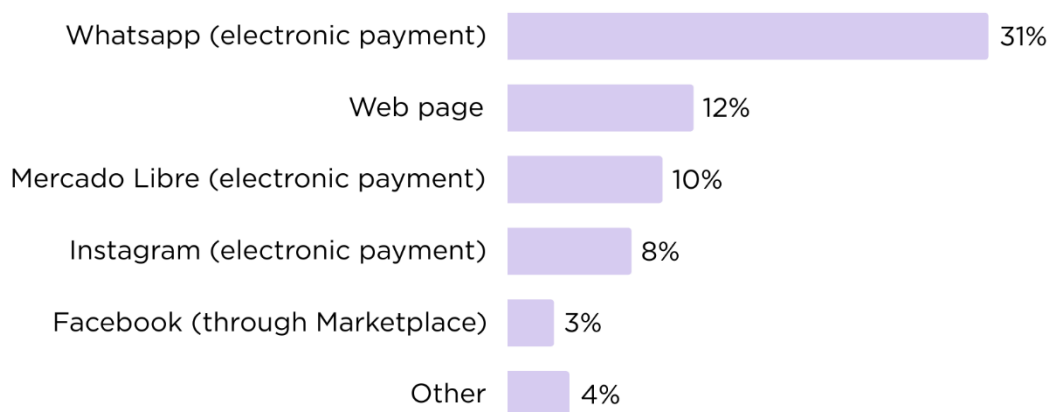
Meanwhile, Tienda Inglesa's online channel accounts for 10% of its total turnover. A third of its clients are multichannel, which means that they utilize both the online store and the physical establishments. Among the most sought-after products on its digital platform are electronic items and large-volume products, such as multi-gallon water jugs. Additionally, the Tienda Inglesa mobile app, which integrates supermarket offers, Tienda Farma and Barny's, has become a key tool for fostering customer loyalty.

Since its launch in 2020, Ta-Ta has adopted an omnichannel strategy, optimizing its operations by implementing a dark store in Montevideo. This space is exclusively dedicated to the preparation of online orders and from there, both deliveries and pick-up orders (at specific points in Montevideo, Ciudad de la Costa and Las Piedras) are managed. Currently, Ta-Ta's dark store handles around 10,000 orders per month, while the company processes around 14,000 orders nationally. Although digital sales represent only 3% of the company's total turnover, sustained growth is expected in the coming years. As part of its expansion strategy, Ta-Ta plans to open digital sales channels in several locations, including Flores, Rocha, Canelones, San José and Río Negro.<sup>24</sup>

GRAPH 16

**Main sales channels among companies with an online presence**

Share % - 2024



Source: compiled by Uruguay XXI with data from Perfil del Internauta (Grupo Radar) 2024.

The rise of e-commerce has driven the creation of a new value chain of retail-related services, especially those focused on logistics and product delivery. This growth is taking place in a context in which the population is living in an economy with a highly developed banking system, facilitating digital payments and benefiting from significant advances in logistics infrastructure, which optimizes the distribution and delivery of goods.

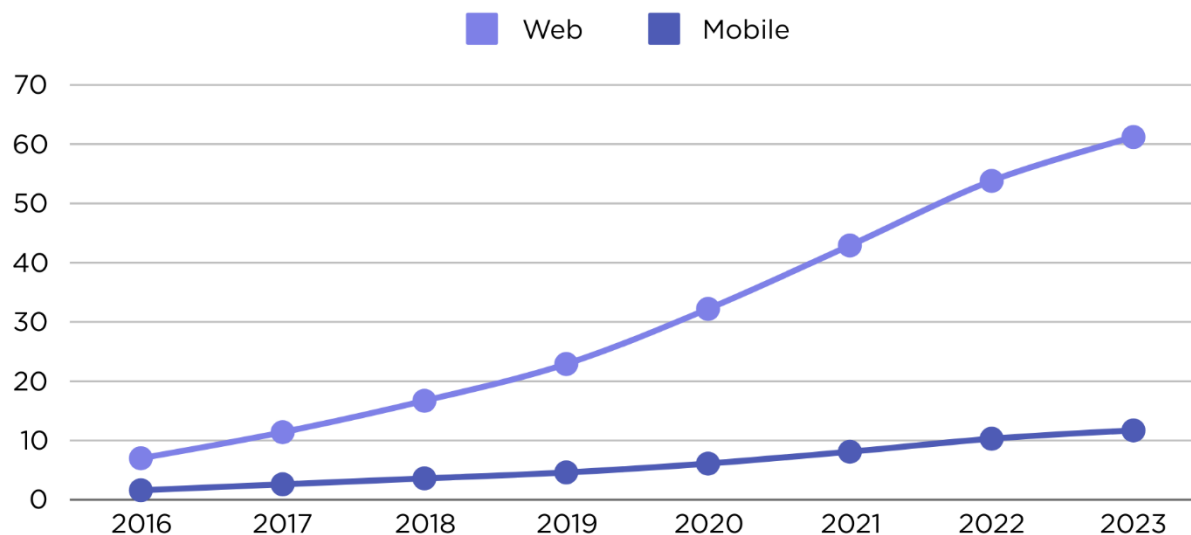
Data from the Central Bank of Uruguay (BCU, for its acronym in Spanish) shows the exponential growth of web and mobile payments in recent years. In 2023, 73 million transactions were made this way, an interannual increase of 14% and 8.4 times the number of web and mobile payments in 2016.

<sup>24</sup> [The rise of digital sales in supermarkets accelerates investments in Uruguay](#) – America Malls & Retail.

GRAPH 17

**Electronic transaction**

Millions of transactions



Source: compiled by Uruguay XXI based on data from the BCU.

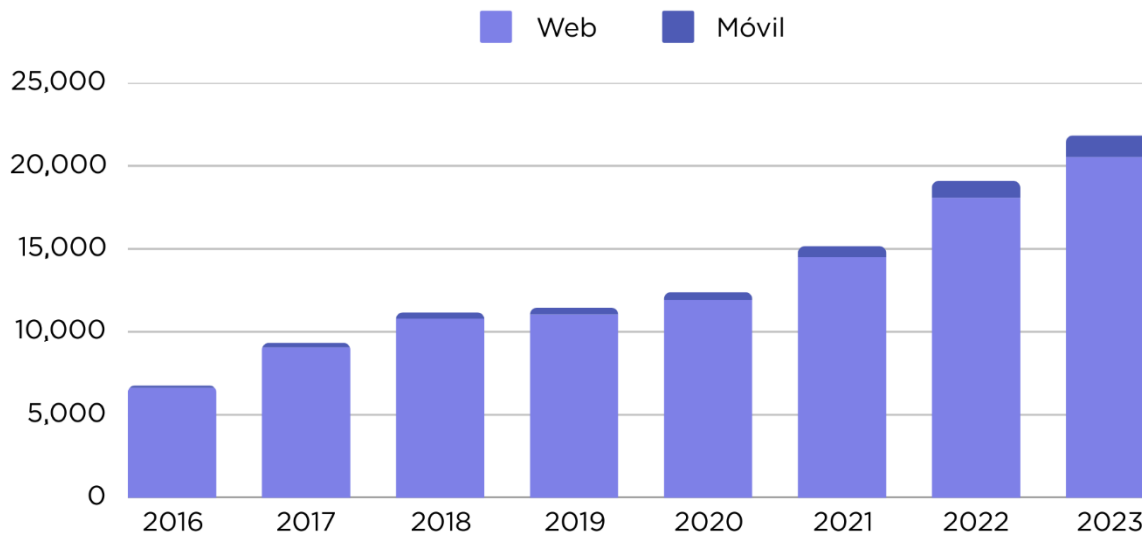
In 2023, web payments reached US\$ 20.535 billion, while payments generating from a mobile device —excluding in-person payments through QR codes— amounted to US\$ 1.292 billion. They totaled close to US\$ 22 billion and grew 14% in Uruguayan pesos and in real terms.

Uruguay, in addition to being at the forefront of the transformation of digital means of payment, also established early on one of the main foundations of e-commerce: access to the Internet. In this regard, the country has a growing connectivity that in 2024 reached 91% of households, along with a high share of fiber optic connections.

GRAPH 18

**Amounts transacted by electronic means**

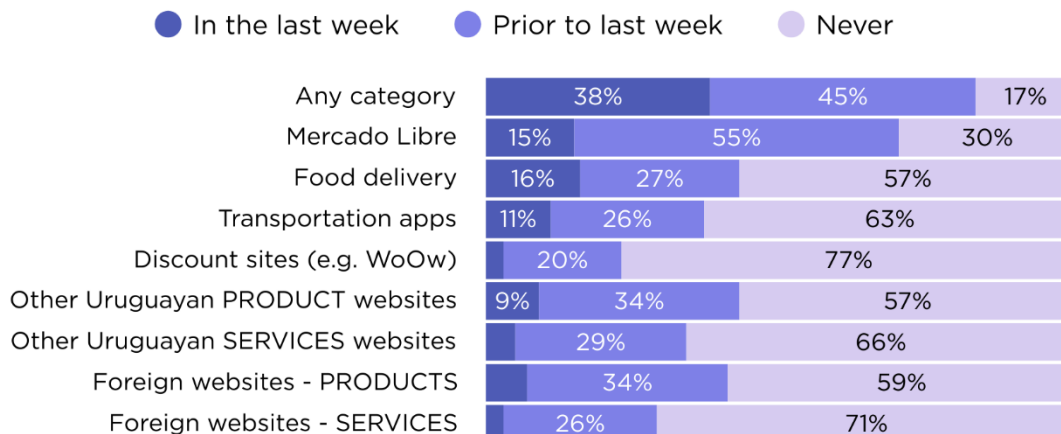
Millions USD



Fuente: elaborado por Uruguay XXI con base en datos del BCU.

According to data from the Radar Group's Internet User Report, the purchase of products and services over the Internet has increased significantly in recent years. More than eight out of ten Uruguayans have shopped online at some time, and almost four out of ten have done so in the last week. Meanwhile, the report "[Digital consumption trends in Uruguay 2024](#)" prepared by CIFRA and the Digital Economy Chamber of Uruguay (CEDU for its acronym in Spanish), states that 27% of the population buying online does so due to greater convenience, 14% due to better prices and 8% for the greater variety.

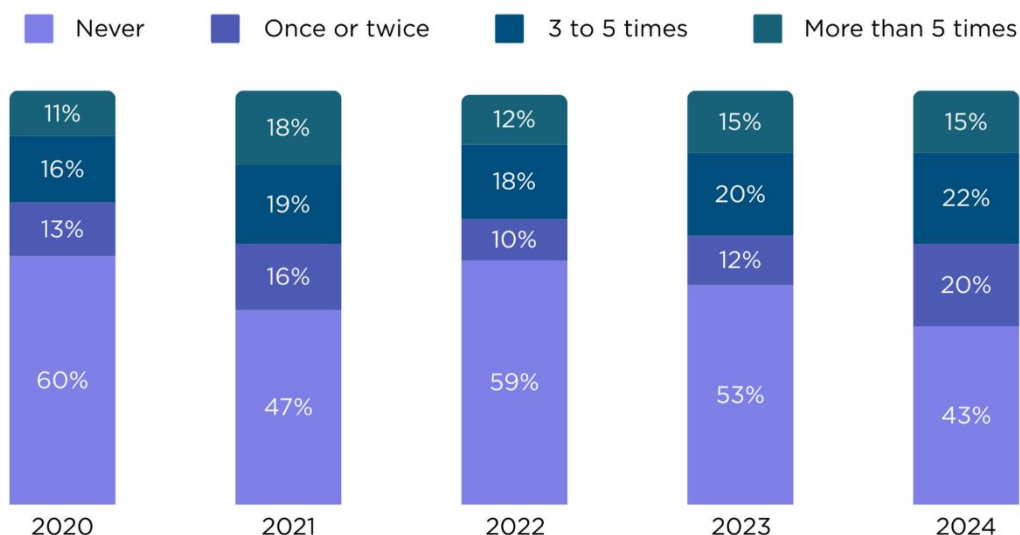
GRAPH 19

**Online shopping frequency among Uruguay's population**

Source: compiled by Uruguay XXI with data from Grupo Radar

E-commerce has become a common tool for purchasing goods and services among a large number of Uruguayans. As an example of this, 57% of Internet users have purchased products or services online at some time.<sup>25</sup>

GRAPH 20

**Internet users who purchase from small businesses**

Source: compiled by Uruguay XXI with data from Grupo Radar.

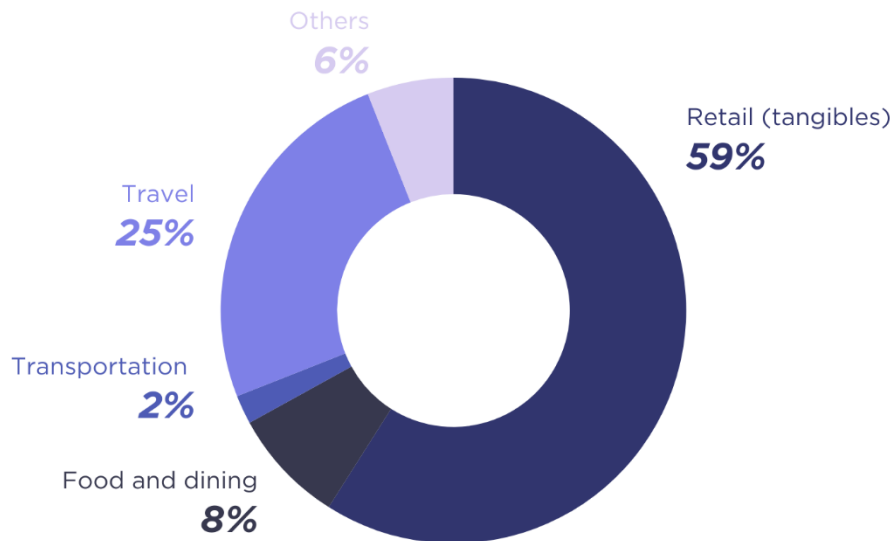
<sup>25</sup> The Profile of the Uruguayan Internet User, 21<sup>st</sup> edition, 2024.

The main categories in terms of market value were Retail 59%, Travel & Tourism 25%, Gastronomy 8% and Transportation 2%. The retail sector decreased its share by three percentage points compared to 2023. On the other hand, Travel & Tourism saw an increase, although it is still six percentage points below the pre-pandemic figures.

GRAPH 21

**Shares of main e-commerce categories**

2024



Source: compiled by Uruguay XXI using data provided by Grupo Radar.

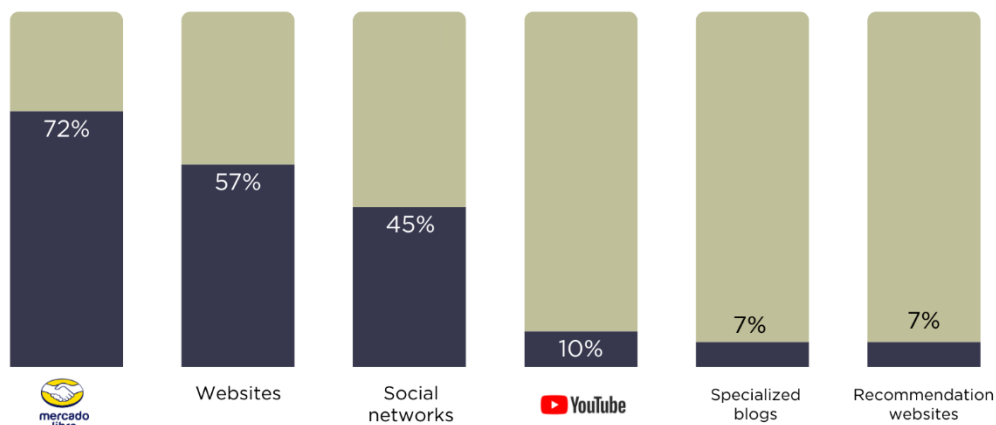
The influence that this modality has on consumption decisions is important. 92% of those with Internet access in Uruguay say that they look for information on products and brands through this channel, and 45% do so on a regular basis. In 2024, Mercado Libre dropped as a reference for searching information on brands, products and prices, and company sites grew.



GRAPH 22

**Websites referenced by e-commerce users**

2024



Source: compiled by Uruguay XXI using data from Grupo Radar.

Opinions about the shopping experience from other consumers play an increasingly important role in consumer decisions. 85% of Uruguayan Internet users read comments on other people's purchase satisfaction level. Among those who read comments, 94% said it affected their consumption decision and 40% said it strongly influenced them.

In this regard, Mercado Libre is the leading reference site among users. In 2023, 900,000 buyers utilized the marketplace platform. In turn, their purchases generated 5.5 million deliveries (57% of which were to the interior of the country).<sup>26</sup>

This data revealed that e-commerce is in full expansion in Uruguay. It is expected that connected consumers will continue to multiply and, simultaneously, that many of those who today use it exclusively as an information channel will enter the world of online shopping in the coming years.

<sup>26</sup> [Leader of Mercado Libre Uruguay: the "boom" of e-commerce, the upcoming "ecosystem", being a super app and more](#) - El País.

## 4. SHOPPING MALLS IN URUGUAY

### 4.1. SHOPPINGS<sup>27</sup>

The main shopping malls in Uruguay conducted their sales balance for 2024. On this occasion, the greater flow of Uruguayan public in the shopping malls (caused by the disappearance of the exchange rate gap with Argentina) allowed them to grow in different sectors compared to the levels of 2023.<sup>28</sup> Regarding 2025, 91% of the country's shopping mall managers expect the sector to grow, while 9% expect a stable scenario. This was revealed by Opción Consultores' Productive Sectors Monitor, based on surveys of 11 managers and directors of companies in this sector.

According to 100% of the people surveyed, the growth prospects bring with them an increase in investment for the period. Meanwhile, most of the survey participants (91%) expects the sector to maintain its labor demand over the next 12 months (the remaining 9% predicts an increase in the demand).

91% of the businessmen interviewed for the report agreed that the sector's profitability conditions are positive. Despite this, they highlighted some of the challenges, such as the expansion of infrastructure, increased consumption, lower costs, the incorporation of technology and improved competitiveness. The exchange rate was also noted as a challenge for 2025.

The trends for the shopping mall sector for 2025 will be the search for pleasant experiences, quality, brand diversification, omnichannel, the development of "more thoughtful consumption", "personal gratification", experience, novelty and price opportunity.<sup>29</sup>

#### Tres Cruces

The shopping mall in combination with the bus terminal is comprised of 81,496 m<sup>2</sup> of built area and 194 commercial and service offerings. The terminal has 32 ticket offices, 41 platforms and 38 service offerings. Tres Cruces receives 22.6 million visitors per year, approximately 16

<sup>27</sup> Based on press reports and information received from shopping malls in January 2025.

<sup>28</sup> [Shopping malls: How did the 2024 balance go, which categories stood out the most and what do you expect for this year?](#) – El País.

<sup>29</sup> [Shopping malls project more investment by 2025 as they look at market trends](#) – El País.

million of which visit the shopping mall. In 2024, the shopping mall increased its sales in constant pesos by 7% compared to 2023, while in 2025 sales are expected to grow by 5%.

Tres Cruces has implemented actions to reduce its environmental impact, such as reducing its carbon footprint, efficient waste management and the responsible use of electricity and water.<sup>30</sup> In this regard, the company has started the process to become certified as a B Corporation, in addition to its transformation into a Collective Benefit and Interest Company, which reinforces its position as a leader in corporate responsibility.

In 2024, [Cover Company](#), [La Cancha](#), [Pappolino](#), [O Boticario](#), [Todomoda](#), [Xiaomi](#), and [XL Extra Large](#) opened stores there, in addition to the opening of [DHL](#) and [Paigo](#) locations. Other brands that became part of the shopping mall were [Veo](#), focused in toys and educational games; [King Bab](#), a new Arab food option within the Gastronomic Market; [Mix Up](#), with its second store, now aimed at female consumers; and [Price Box](#), the first multi-brand sportswear and footwear outlet. In September 2024, [Treat](#), the first dessert boutique, with an innovative proposal, opened. [Indoor Park](#), a trampoline park in pop-up format also opened its doors, next to the movie theater.

By 2026 Tres Cruces has planned two expansions that will allow the incorporation of anchor stores for international brands, with approximately 3,700 m<sup>2</sup> of leasable area and 5,000 m<sup>2</sup> of total construction. The expected investment is US\$ 12 million.

### Montevideo Shopping

In 2024, the sales reached a 9% increase compared to 2023. The shopping mall receives an estimated 1,2 million visitors per month. Estela Jinchuk Opticians opened a store in Montevideo Shopping which, in addition to the recent opening of two more new stores in Punta Shopping and Atlántico Shopping (both in Punta del Este), aided the company in experiencing a 25% growth in sunglasses sales.<sup>31</sup> Towards the middle of the year, Estela Jinchuk Opticians also expanded its store located in the Tres Cruces shopping mall.

At the end of November, the shopping mall inaugurated the third [iPlace](#) store in the country. The store is the only Apple Premium Reseller store in Uruguay and the largest in Latin America. The iPlace brand strengthened its presence in the country with this third store. The first one opened in 2021 at Punta Carretas Shopping and the second one in October 2024 at

<sup>30</sup> [Tres Cruces reaffirms its triple impact strategy in its new Sustainability Report](#) – El País.

<sup>31</sup> [At the forefront of the latest trends with new brands this year \(Óptica Estela Jinchuk will open a store in Montevideo Shopping\)](#) – InfoNegocios.

Nuevocentro Shopping. They intend to develop the e-commerce platform to boost deliveries in less time and, above all, to reach the interior of the country more efficiently.

[UTE](#) inaugurated a commercial office with extended hours and new charging points for electric cars.<sup>32</sup> These chargers join the National Electric Route, which totals 317 charging points, 112 of which have direct current and fast charging.

[Indian](#)<sup>33</sup> reopened its store in the shopping mall, with the addition of Indian Home to the store.<sup>34</sup>

Other new brands that joined Montevideo Shopping in 2024 were: [XL Extra Large](#), [Prüne](#), Sunglass Hut, [Don Us Company](#), [O Boticario](#), Wings, [Lira by Zooko](#), Good Jelly, [Smart Fit](#) and [Miniso](#). Other brands that moved in or expanded their stores were: [Levi's](#), [Los Dominguez](#), [Mac Cosmetics](#) and [Only](#).

In October 2024, the interconnection of the parking lots began. This work will be done prior to the start of the expansion of the shopping mall, which will take place in 2025.

### Nuevocentro Shopping

In 2024, the growth of this shopping mall continued, as general sales grew by 6% in constant pesos compared to 2023. The most noteworthy categories in terms of sales growth were footwear and handbags, electronics and telephones, jewelry, music, perfumery and sports. The categories with the greatest expected growth in 2025 are sports, entertainment and gastronomy. The shopping mall receives an estimated 14 million visitors per year.

[iPlace](#) opened its second store in the country towards the middle of the year. At the same time, it formed strategic alliances with institutions such as Itaú and Oca which were key for customers at the time of purchase. The benefits included interest-free installments and mileage accrual, among others.

The brands [Nike Unite](#), [Fitpoint](#), [Todomoda](#), and [XL Extra Large](#) also opened stores. In addition to that, [UTE](#) opened a commercial office and installed two electric car chargers. KFC will soon open a location in the Nuevocentro food court. It is worth mentioning that the Géant hypermarket completely renovated its store and incorporated the [Six or less](#) brand.

<sup>32</sup> [UTE inaugurates office in Montevideo Shopping and new charging points for electric vehicles](#) - El Observador.

<sup>33</sup> [Transformation and growth: Indian redesigns its flagship store in Montevideo Shopping and expands its horizons](#) - El País.

<sup>34</sup> [Reopening of Indian in Montevideo Shopping: a new chapter for the brand](#) - El Observador.

## Portones Shopping

In 1994, in the eastern part of Montevideo, the most residential area of the capital, Portones Shopping was inaugurated. This two-story mall houses 105 stores, 23 mall kiosks, a seven-screen multiplex movie theater complex, a food court, entertainment and anchor retailers such as McDonald's and the Devoto hypermarket. Portones Shopping reported that in 2024 sales increased 9% with respect to 2023 and 13% with respect to 2022 in constant values. In this shopping mall, the categories with the greatest growth were sportswear (33%), music (22%), and informal clothing (16%). The shopping mall receives about 500,000 visitors monthly, a number that increases to 60,000 in December due to the Christmas season.

Throughout its 30-year-history, Portones has completed several modernization projects. In 2017 and 2018 it undertook a significant expansion that allowed for the addition of new international brands and the first 4D rooms in the country. Starting in late 2023 and in the short term, US\$ 3.7 million will be invested in improvements, including upgrading chillers, installing smoke detectors and sprinklers, changing floors and ceilings, refurbishing roofs, and redesigning the food court.<sup>35</sup>

## Punta Carretas Shopping

In the last stretch of 2024, several large brands were added to Punta Carretas Shopping: [Tommy Hilfiger](#), [Calvin Klein](#), [Saint Germain](#) and [Lacoste](#). The last one, although with presence on the premises since 2016, remodeled its store to offer a better and expanded shopping experience.<sup>36</sup>

The Beauty Market cosmetics and beauty store, in conjunction with Grupo Farmashop, has 830 m<sup>2</sup> with various brands and different beauty services<sup>37</sup>—such as a hairdressing salon—while San Roque installed a premium store with more than 2,200 m<sup>2</sup> of products.

[Birkenstock](#), [Nespresso](#), [Saura](#) and [Miniso](#) are other stores that joined Punta Carretas Shopping this year. Clothing store [Polanco](#) opened its first physical store in Punta Carretas. Polanco.uy sold its products through its e-commerce platform and it is also positioned in the multi-brand spaces of Grupo Fortes S.A. (Rusty, Dixie and Superoutlet).

In December, Pandora celebrated its return to the country with a new store on the second floor of the mall, which at its inauguration brought together influencers, customers and

<sup>35</sup> [Portones Shopping celebrates its first 30 years \(with investments and expansion projects\)](#) – InfoNegocios.

<sup>36</sup> [Lacoste opened a new store in Punta Carretas Shopping and will return to Carrasco](#) – InfoBusiness.

<sup>37</sup> [Punta Carretas Shopping will soon welcome a Beauty market and a large boulevard](#) – America Malls & Retail.

members of the local press under the theme Be Love.<sup>38</sup> Also in December, [Samsonite](#), the iconic international luggage and travel accessories brand, opened the doors of its first official store in Uruguay. The new location, located on the first floor of Punta Carretas Shopping, symbolized a strategic step in the brand's regional expansion and reinforced its commitment to the Uruguayan and border markets.

Another company that launched its operations in the last month of 2025 was [TL Sport & Outdoors](#). With over 20 years leading the Paraguayan market, TL Sport & Outdoors opened its first store in Punta Carretas Shopping.

The well-known Spanish fashion brand [Mango](#) continued to expand its presence in Uruguay, consolidating its growth in the local market. With the opening of its first store in Montevideo Shopping in 2021, the brand received a warm welcome, which encouraged its decision of inaugurating a new store in Punta Carretas Shopping. The new Mango store in Punta Carretas Shopping has a surface area of 400 m<sup>2</sup>, a space which allows the brand to exhibit a wide variety of products and collections.<sup>39</sup>

### Plaza Italia

Inaugurated in its entirety in October 2021, Plaza Italia Shopping Outlet, the first outlet mall in Uruguay, has quickly established itself as a destination for those seeking opportunities and low prices on top brands. The monthly average number of visits is 480,000, while for the year it amounts to an average of 5.8 million. By 2025, they estimate average sales growth to be between 6% and 8% compared to 2024.

Last year, the sportswear brand [Tiffosi](#); [Trotamundos](#), which sells suitcases and travel accessories; [Subway](#), [Smartfit](#) and [Claro](#) joined the mall. The new 1,500 m<sup>2</sup> gym generated a boost in traffic and an additional pole of attraction for sports customers who visit the shopping mall every day during business hours.

### Montevideo Open Mall

In November 2023, Montevideo Open Mall was inaugurated, with a total surface area of over 5,000 m<sup>2</sup>. It houses a variety of stores such as [TITS](#), [Viaaqua](#), [Lenso Ópticas](#), [Nítido](#), [Mundo Mac](#), [Viceversa](#), [Trotamundos](#), among others. In the gastronomic area there are offerings like [El Club de la Milanesea](#), [Lucciano's](#) and [Burger King](#). It has a parking lot with a capacity that is

<sup>38</sup> [Pandora returns to Uruguay with its store in Punta Carretas Shopping](#) – America Malls & Retail.

<sup>39</sup> [Mango will open its second store in Uruguay inside Punta Carretas](#) – America Malls & Retail.

expected to reach 500 parking spaces. Montevideo Open Mall boosted the local economy from the moment it first opened, generating over 300 direct job posts.

### Costa Urbana

Costa Urbana Shopping reported that in 2024 sales grew by 6% in general terms compared to sales in 2023. Ta-Ta Supermarkets celebrated the reopening of its two stores in Costa de Oro with an investment of US\$1 million. The supermarket chain is continuing its strategic plan *Experiencia Ta-Ta 2023-2025*, which aims to renew the customer experience to make it more agile, convenient, intimate and inclusive. Thus, they are increasing the number of collaborators who function as customer support and are the fundamental pillar for fulfilling the objectives of this plan. The store located in Costa Urbana Shopping, the busiest shopping mall after Tres Cruces Shopping, is one of the largest stores, with differential categories such as a more modern design, wide and uncluttered aisles, and a broader range of products.

Additionally, a new immigration office was inaugurated in the shopping mall, allowing people of all nationalities to manage residency processes and other immigration services.<sup>40</sup>

At the start of 2024, [La Papeleria](#), a company dedicated to decoration, design and craft products, among others, opened a mall kiosk in Costa Urbana Shopping. This is the fifth La Papeleria store in Uruguay, the first outside of the capital, and store number 17 in Latin America.<sup>41</sup> Additionally, [Nido Experiencias](#) opened a sales and exhibition space in Costa Urbana Shopping that brings together 26 women entrepreneurs from the department. Along with that, through the [Educational Capsules for Entrepreneurial Opportunity](#) program it provides associative marketing training to support the development of small and medium-sized companies in Canelones.<sup>42</sup>

### Almenara Mall

Almenara Mall is the first sustainable shopping mall in Mercosur. An open-air mall, it is surrounded by nature with gardens full of greenery, native plants, and large palm trees that accompany visitors throughout the tour. Built following Leed certification standards, it has implemented different actions to achieve the highest energy and environmental efficiency for the care of the environment and sustainability.

<sup>40</sup> [New Migration Office in Shopping Costa Urbana](#) – Ministry of the Interior.

<sup>41</sup> [La Papeleria opens its first store outside of Montevideo](#) – InfoNegocios.

<sup>42</sup> [NIDO Experiences inaugurates sales and exhibition space in Costa Urbana Shopping](#) – Canelones Government.

It has an innovative leisure plaza with four bowling lanes, pool tables, *tejo*, and a children's area. In March it inaugurated a 10-hole black-light themed indoor [miniature golf](#) course.

Furthermore, in November 2024, a new attraction was added, an ecological [ice rink](#) for mini hockey that will also have a skating school.

### Las Piedras Shopping

In May 2017, Las Piedras Shopping opened in Artigas Park, with an investment of US\$ 75 million. The shopping mall has 131 commercial premises, five movie screens, and a large food-court distributed throughout a three-level building with a total surface area of 40,000 m<sup>2</sup>. The establishment employs 700 people and receives 300,000 visitors per month.

### Punta Shopping

Punta Shopping reopened in December, 2023. It is located just five minutes away from the center of the Punta del Este peninsula, in the same premises where it was located before the fire that forced it to close down in August, 2022. The new offering includes the same brands that were previously present. One of the highlights of last year was the opening of [Tienda Inglesa](#), with a sales floor area of 5,000 m<sup>2</sup> and a total surface of 11,000 m<sup>2</sup>. With an investment of more than US\$ 25 million, this new store has a sushi shop, a bakery, and a Barney's.

In addition to that, [Le Blanc](#), a brand specialized in textiles, home goods and decoration, opened its first store in Punta del Este in Punta Shopping. [Nespresso](#) also opened a store in this shopping mall, like it did in Punta Carretas Shopping.

### Atlántico Punta del Este<sup>43</sup>

In December 2023, Atlántico Punta del Este completed and inaugurated the first stage of the project, which includes more than 80 commercial proposals strategically distributed over three floors. It is located in Roosevelt Avenue and Bus Stop 22. The commercial area covers 20,000 m<sup>2</sup>, in addition to 620 parking spaces distributed in three basements and three-story parking lots.<sup>44</sup> The shopping mall is part of a mixed project comprising a shopping mall, offices, apartments and a hotel, in a 120,000 m<sup>2</sup> area, for which more than US\$ 200 million were invested.

<sup>43</sup> [Atlántico Punta del Este.](#)

<sup>44</sup> "[Inauguration of Atlántico Punta del Este: a total investment of US\\$ 200 million](#)" – El País.



[Laika](#), [Creditel](#), [Toc](#), [Lavomat](#), [Smartfit](#) and [OM Peluquería](#) are located in the underground level. The first floor houses [Daniel Cassin](#), [Legacy](#), [Abitab](#), [La Crepperie](#), [Mayacom](#), [Mosca](#), [Farmashop](#), [Indian](#), [Harrington](#), [SiSi](#), [Tienda Inglesa](#), [Adidas](#), [Cambio Varlix](#), [Inbox](#), [ToTo](#), [Estela Jinchuk](#), [Joyas del Este](#), [Bela](#), [Renner](#), [Paprika](#), [Only](#), [Jack & Jones](#), [Peach](#), [Iberpark](#), [Macri Energy](#), [Macri Enjoy](#), [Santa Bárbara](#), [Forum](#), [Puma](#), [Newbalance](#), [Once](#), [Jean Vernier](#), [Meerhoff](#), [Bookshop](#), [Symphorine](#), [Mix Up](#), [Mistral](#), [Cover Company](#), [Rusty](#), [Mostaza](#), [Burger King](#), [Crucijuegos](#), [Il Capo](#) - La Pasiva, [Lo de Pepe](#), [Sbarro](#) y [Porto Vanila](#).

## Oh! La Barra

The shopping mall is located in La Barra, near Punta del Este. It opened at the end of 2014 and so far it has entailed an investment of US\$ 25 million. The shopping mall has a surface area of 12,000 m<sup>2</sup>. There are more than 35 clothing, gastronomic and entertainment stores.

## Paseo Del Este

In 2016, [Sodimac](#) was already present in Paseo del Este, and in 2017 the shopping mall opened the first shopping outlet in the country, specialized in apparel. In 2021, construction work began on three floors totaling 3,000 m<sup>2</sup>. In addition to that, Asistencial Médica, the most important health service in Maldonado, which provides 150,000 consultations per month, opened a location in the mall. In 2022, Paseo Del Este was consolidated, with the incorporation of renowned brands such as [Renner](#), [Mosca](#) and [Farmashop](#).

Currently, the mall is planning an investment of US\$ 5 million to increase its space by 1,200 m<sup>2</sup> (and in the future by 2,000 m<sup>2</sup>) to incorporate an outlet with different brands, such as [Jack&Jones](#), [Only](#), and [Name It](#). For its expansion project the brands [Lolita Garage](#), [Zíngara](#), [Mosca](#), and [Fit&Feet Outlet](#) have been confirmed. Likewise, major companies such as [Blackstore](#), [Sportmarket](#), with its variety of brands, and [El Emporio del Hogar](#) will also be present.

This outlet project follows the traditional format of offering a wide range of commercial brands for the enjoyment of residents, in addition to the national and international tourists visiting Punta del Este. The second expansion, with an area of 2,000 m<sup>2</sup>, will have an estimated investment of US\$ 3 million and will include the pharmaceutical sector, supermarkets and fast food services.<sup>45</sup>

<sup>45</sup> [Even the East gets an outlet \(with an investment of US\\$ 5 million Paseo del Este gains m2 for the outlet\)](#) - InfoNegocios.

## Colonia Shopping

It opened in 2006 and it is Colonia's first shopping mall. In 2008, it was expanded for the first time with the construction of two cinema screens. The second expansion was completed in 2011. It added 300 m<sup>2</sup> of surface area and over 100 parking spots. Colonia Shopping houses over 42 brands in the categories of clothing, gastronomy, supermarkets, and services, along with a movie theater.

It recently inaugurated another expansion. The project expanded the shopping mall by almost 3,000 m<sup>2</sup>, 20% more than the 15,000 m<sup>2</sup> that the building had previously occupied. The new commercial area allowed the incorporation of brands such as [Paprika](#), [Guapa!](#) (both belonging to the Uruguayan apparel group Unilam), [Jack&Jones](#), [Only](#), [Name It](#) (from the Danish clothing holding company Bestseller) and [Burger King](#) (gastronomy). The project also included the remodeling of existing stores in the Colonia shopping mall, such as the [SiSi](#) and [Toto](#) stores.<sup>46</sup>

The installation of a [SmartFit](#) gym in an area of approximately 1,230 m<sup>2</sup> was confirmed for 2025. At the same time, they also plan to complete the works of the first stage of the parking lot (entailing the recovery of spaces lost due to the expansion, and change of lighting fixtures to LED).

## Mercedes Terminal Shopping

It opened its doors in 2000 and serves 3,000 visitors daily. These visitors come from the country's capital city, cities in the interior of the country and from Argentina. It is located in the capital of the department of Soriano, with a total area of 6,808 m<sup>2</sup> and 30 stores offering a wide variety of food, fashion, technology and entertainment.<sup>47</sup>

## Salto Shopping

The shopping mall in the city of Salto was the first shopping mall built outside Montevideo. It spans 23,700 m<sup>2</sup>, of which 8,000 m<sup>2</sup> house 55 stores, including [Indian](#), [Lolita](#), [Daniel Cassin](#), [Cuatroases](#), [Only](#), [Jack & Jones](#) and [Stadium](#). The shopping mall receives 210,000 visits per month and has three movie theaters.<sup>48</sup> It was created to meet the needs of the inhabitants of the city and its surroundings in regard to commercial services, and a national and international

<sup>46</sup> [Colonia Shopping expands in meters and brands after US\\$ 5.5 million investment](#) – El País.

<sup>47</sup> [Mercedes Shopping](#).

<sup>48</sup> [Luis Lecueder Firm](#).

bus terminal. The Salto Shopping mall boosted its commercial offering and new brands such as [SiSi](#), [Guapa](#) and [BAS](#), launched their operations in 2018.

Salto Shopping experienced a growth of 11% of their total sales compared to 2023. The standout categories were women's apparel (with an increase in sales of over 14%), unisex apparel (12%), footwear and handbags (16%), and sports (16%). New brands such as Zonatecno and Carters were added to the Salto mall during 2024. Other brands, such as Guapa and Paprika also opened their doors, while Fitpoint is expected to arrive in 2025.

### **Paysandú Terminal Shopping**

In 2016, the shopping mall was inaugurated in the department of Paysandú, through a concession contract of public works between the Luis E. Lecueder firm and the Municipality of Paysandú. The shopping mall also includes a bus terminal with 15 platforms. The total investment was US\$ 18 million and involved the construction of 18,430 m<sup>2</sup> of space. The shopping mall has 45 stores and 200 parking spaces. Its anchor store is the supermarket Ta-Ta.

Compared to 2023, the Paysandú shopping mall saw a 9.5% increase in sales in constant terms. The standout categories were women's apparel (which also saw an increase in sales of over 14%), unisex apparel (12%), footwear and handbags (15%), and finally pharmacy and perfumery (16%).

[Zonatecno](#) was also added to the commercial offering. At the same time, an additional 1,000 m<sup>2</sup> of new commercial space will be generated.

### **Río Branco Shopping**

In 2018, the first section of the shopping mall opened in the city of Río Branco, in the department of Cerro Largo, with an initial investment of US\$ 36 million. The project, developed by the [Duty Free Americas \(DFA\)](#) group, together with Panamanian investors, includes the largest duty-free shop in the country with 10,000 m<sup>2</sup> and 11 stores from different brands, employing around 170 people. The shopping mall has a 12,000 m<sup>2</sup> parking lot, a 600 m<sup>2</sup> bus terminal and a supermarket, totaling 17,000 m<sup>2</sup>.

### Minas Shopping Terminal

The project for a new terminal for the city of Minas was inaugurated in December 2022. It started out with an open public bidding put on by the Municipality of Lavalleja. This bid was awarded in 2019 to Manfely S.A. and was approved by the Departmental Board with a unanimous vote. The work began with ground preparations in mid-2021 and the construction period lasted 18 months. The project was developed by the Luis E. Lecueder Firm, who hired Architects Gómez Platero to carry out the architectural design and construction management.

The building is divided into three main sectors: bus terminal, commercial premises, and supermarket. It is an open-air shopping center with 31 commercial and service offerings. The bus terminal has 11 boarding platforms, five offices for ticket sales by transportation companies, and 112 seats as a waiting area for passengers.

## 4.2. NEW PROJECTS AND NEW BRANDS

### Colinas center

The new shopping mall is located on Km 26 of Route Interbalnearia route km 26, on a 2,800 m<sup>2</sup> site (three sections) with 120 parking spaces (expandable to 250) to house commercial and logistics companies with the potential to add infrastructure and gastronomic spaces, as it can reach 6,000 m<sup>2</sup>.

The opening of Colinas Center is a sign of the continuous growth of the commercial offering in Ciudad de la Costa. This new development joins the already diverse array of available options in the area, solidifying the city as an important commercial hub. Colinas Center's strategic location, in the middle of Route Interbalnearia, makes it an accessible spot for both residents of the area and tourists travelling through the area.<sup>49</sup>

Recently Colinas Center became home to the sixth Pintelux store, a reference in the world of painting, with the support of Pinturas Inca and AkzoNobel.

### Car One – Punta del Este

Argentine businessman Manuel Antelo confirmed that he will open a second branch of his business model, which includes vehicles and retail, in Punta del Este, with an investment of

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<sup>49</sup> [Colinas Center will open this year as the new shopping mall in the Interbalnearia](#) – America Malls & Retail.

US\$ 40 million. It will be located in the area of El Jagüel, near the Punta del Este Convention Center, with quick access to La Barra. The project will be carried out in two stages. The first one will require an investment of US\$ 20 million. This stage includes the vehicle sales sector, both used and new, and retail. Besides that, a new Decathlon store will open (joining the ones in Car One in Route Interbalnearia and Punta Carretas Shopping), along with a Kiabi store (after the French clothing store first landed in Car One in Canelones in August, 2023). In October, 2023, the inauguration of the new Naterial store came with the arrival of Group One in the department of Maldonado (La Barra). The initial project also includes a proposal for a fast-food chain and a supermarket.<sup>50</sup>

### JYSK

Car One is ready to incorporate Danish household products specialist JYSK in 2025. The opening of the first store in the country will entail an investment of US\$ 3 million. This is the first time that JYSK sets foot in the Americas (the company only has a presence in Canada). The JYSK store in Car One will occupy a space of about 1,200 m<sup>2</sup>, where more than 5,000 products will be exhibited.<sup>51</sup>

### KFC

Uruguay is about to experience an important milestone in its gastronomic sector with the arrival of one of the most emblematic fast-food chains in the world: Kentucky Fried Chicken (KFC). The renowned fried chicken brand, founded by Colonel Sanders in the United States, plans to launch its operations in the country in 2025. KFC's arrival in Uruguay will be carried out under the franchise model, a modality that has proven to be successful for the expansion of the brand in several countries.

### Cinnabon

It is a cinnamon roll company with the peculiarity of using a cinnamon specially grown in Indonesia for these rolls and they will be incorporated to Uruguayan bakeries and cafeterias. An initial investment of US\$ 300,000 is planned for the opening of the first store, with the goal of opening five stores by 2029, totaling an investment of US\$ 600,000.

<sup>50</sup> "[Car One lands in Punta del Este with US\\$ 40 million investment](#)" – El País.

<sup>51</sup> "[Danish furniture and home products giant lands in Car One with US\\$ 3 million investment](#)" – El País.

## China Market

Chinese businessmen landed in Uruguay with an investment of over US\$ 2 million in order to install a large bazaar in Paso Carrasco. Located in Arenas de Carrasco, China Market opened a 3,500 m<sup>2</sup> space in which it offers a catalog of more than 30,000 bazaar, stationery, cotillion, pet, and hardware products, and plans to open its e-commerce platform soon. The businessmen behind China Market live in Europe and have other commercialization centers for similar products in Spain, Costa Rica, Mexico, and Peru. The store located in Arenas de Carrasco is the first store they have opened in Uruguay.

The recent opening in Almenara Mall is a stand out, and they plan to open a new store in Montevideo during 2025. The 2,000 m<sup>2</sup> Almenara Mall store will offer a selection similar to that of its first store. In addition, the company is also planning to open in Maldonado, although there is still no definite date for this opening.<sup>52</sup>

## Mishka

Mishka opened its first store in the local market in Punta Carretas Shopping and is targeting Carrasco for the next opening. Argentinian clothing brand Mishka arrived in Uruguay with a collection that includes 60 models of leather shoes, 45 types of handbags, 80 types of garments, minibags, accessories, over 10 kinds of sunglasses, and scarves. Born in 2001 in Palermo, Buenos Aires, the company opened its store in Punta Carretas Shopping after an investment of US\$ 600.000.<sup>53</sup>

## Brownie

Brownie is a Catalan clothing brand for teenagers. In the short and medium term, it plans to launch its operation in Punta del Este and use this consumption to gauge interest to then make future decisions.

## Kiabi

France's number one clothing store, KIABI, launched its long-awaited e-commerce platform in Uruguay, which coincided with the celebration of the first anniversary of its arrival in the country at Car One Center.<sup>54</sup>

<sup>52</sup> [China Market expands with new stores in Uruguay: Almenara Mall, Montevideo and Maldonado](#) - InfoNegocios.

<sup>53</sup> [Argentine fashion store landed in Uruguay as part of its plan to expand abroad](#) - El País.

<sup>54</sup> [A double celebration: KIABI launches its e-commerce platform and celebrates its first year in Uruguay](#) - InfoNegocios.

## Porcelanosa

The Spanish brand Porcelanosa, leader in exclusive bathroom and kitchen wall and floor coverings and furniture, with presence in 150 countries and with more than 1,000 stores, arrived in Uruguay with its first store and more than 500 products at Car One Center. This first Porcelanosa store in Uruguay was brought to the country by Grupo One with an initial investment of US\$ 2 million.<sup>55</sup>

## Macu Shop

The Argentinian footwear brand continues its expansion in the regional market. Two years after opening in Punta del Este, the company decided to open its second store, this time in Montevideo ([Maja multibrand](#)).

## Mango

The company, who launched its operations in the local market in September, 2021, launched its second store in Punta Carretas Shopping. The opening of this second store is part of the initial project for brand insertion in the country —which also includes a third store in the future— and required a strong investment. With a space of 400 m<sup>2</sup>, the store opened at the end of November 2024.<sup>56</sup>

## Black Bubba

Chilean brand [Bubba](#) is making strong advances in Uruguay, establishing itself as a key player in the fashion and lifestyle categories. With a planned investment of US\$ 4 million over the next two years, the company plans to open three new stores per year, adding innovating technology and diversifying its offerings with a more urban and sophisticated approach: Black Bubba. In December 2023, the brand launched its first store in Arocena, followed by one in Punta Carretas, marking the beginning of an ambitious expansion plan in the country.<sup>57</sup>

<sup>55</sup> [Exclusivity and innovation arrive from Villarreal \(Porcelanosa arrived at Car One Center\)](#) – InfoNegocios.

<sup>56</sup> [Spanish fashion brand Mango doubles down on its bet on Uruguay with new store in Montevideo](#) – El País.

<sup>57</sup> [Black Bubba arrives with a 4 million investment in Uruguay](#) – America Malls & Retail.

## 4.3. INTERNATIONALIZATION OF URUGUAYAN BRANDS

### Indian

The Uruguayan fashion brand Indian, part of the Parisien Group, has taken an important step in its international expansion with the opening of its first store in Argentina. The store, located in the city of Buenos Aires, represents an initial investment of US\$ 7 million and is part of an ambitious growth plan that includes the opening of five additional stores over the next two years, including one in the city of Córdoba.

### Urban Haus

The company invested US\$ 500,000 to open the 250 m<sup>2</sup> store in the Aventura Mall, in the iconic city in the state of Florida. After six months of planning and management, the first store in the United States opened in 2022. This is the company's biggest project to date. Urban Haus currently operates in El Salvador, Spain, the United States and Paraguay.<sup>58</sup> In 2024 it announced its arrival in Brazil. For this first stage, the company selected two cities, Porto Alegre, in the state of Rio Grande do Sul, and Curitiba, in Paraná. In Curitiba, the opening of the first Urban Haus store is planned for 2024, and it will also be located in a shopping mall.<sup>59</sup>

### BAS

The Uruguayan clothing store, Basic & Simple (BAS), launched its operations in Ecuador through Grupo de Narváez, which manages the mass consumer chain Almacenes Tía. The corporation has four stores (C.C. El Dorado, CityMall, Mall El Fortín and El Paseo Shopping Manta). Additionally, the company has a website so customers can buy online. BAS's product portfolio consists of men's, women's, children's, and baby clothing, in addition to accessories.<sup>60</sup>

### Fitpoint

After its arrival in the Peruvian market in May 2022, the sportswear company Fitpoint now has seven stores in Peru. Since its creation in 2018 in the city of Maldonado, Fitpoint has managed to grow in the athletics segment, recognizing the potential of athletes in the region. They will also be opening e-commerce platforms in each country.<sup>61</sup>

<sup>58</sup> [Uruguayan brand Urban Haus arrives in exclusive Miami shopping mall](#) - El País.

<sup>59</sup> [Urban Haus, Uruguayan clothing brand, arrives in Brazil with its own stores](#) - El País.

<sup>60</sup> [Uruguayan clothing chain arrives in Ecuador with two stores](#) - America Malls & Retail.

<sup>61</sup> [The Uruguayan company that is strong in high altitude \(Fitpoint opened its fifth store in Peru\)](#) - Infonegocios.



## Cryosmetics

Three of Cryosmetics skin care products are now available on Amazon and the brand is looking to position itself abroad. The labels have been adapted into English, following the rules and regulations of the United States. The company aims to generate the capacity to export to the United States, Mexico, or Canada through global marketplace sites like Amazon, eBay, or Walmart.<sup>62</sup> Uruguay XXI's e-Commerce Cross-border program made it possible for the brand to launch its operations on Amazon.<sup>63</sup>

## Rotunda

In 2021, Rotunda opened a store in Asunción. Afterwards, they evaluated the possibility of opening stores in Argentina or Chile, but they opted to launch in the United States with an e-commerce store with three apparel products: handbags, boots, and coats.<sup>64</sup>

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<sup>62</sup> [Cosmetics developed by Uruguayan scientists are now available on Amazon](#) – El País.

<sup>63</sup> [Uruguayan skincare brand exports through Amazon thanks to Uruguay XXI's e-Commerce Cross-border program](#) – Uruguay XXI.

<sup>64</sup> [Uruguayan brand Rotunda's million-dollar strategy to grow in the U.S.](#) – El País.

## 5. IMPORTANCE OF RETAIL IN THE ECONOMY

### 5.1. RETAIL IN THE GDP










There are no available official statistics that allow for an accurate measure of retail activity in the Uruguayan economy. In the BCU's national accounts statistics, the sector is included in the *Commerce, Lodging, and Food and Beverages Supply*. These activities generated a GDP of US\$ 11.200 billion, and they accounted for 15% of Uruguay's economy in 2023.

### 5.2. JOB CREATION

According to August 2024 data from the Social Security Administration (BPS for its acronym in Spanish), the Commerce sector employed almost 170,000 people in Uruguay,<sup>65</sup> which accounted for nearly 11% of the total number of formal employees in the country.

TABLE 8

**Staff employed by shopping malls**

SHOPPING		STAFF EMPLOYED
	Punta Carretas (*)	3,500
	Tres Cruces	3,000
	Montevideo Shopping	2,300
	Costa Urbana (**)	1,600
	Nuevocentro	1,800
	Portones (***)	1,500
	Plaza Italia	780
	Las Piedras (**)	700
	Car One (**)	600
<b>Total</b>		<b>15,780</b>

Source: compiled by Uruguay XXI based on interviews with shopping malls — 2025

Note: \*Information as of 2019. \*\*Information as of 2022. \*\*\*Information as of 2023. In the case of Plaza Italia, it includes staff employed by Sodimac and Fresh Market.

<sup>65</sup> All groups of division 47 of ISIC Classification Rev. 4 are included.

In particular, the non-specialized retail sector (which includes supermarkets, hypermarkets, mini-markets, convenience stores, duty-free shops and consumer cooperatives) employed around 65,000 people, while the country's main shopping malls generated approximately 16,000 jobs.

### 5.3. PROMOTED INVESTMENTS IN THE SECTOR

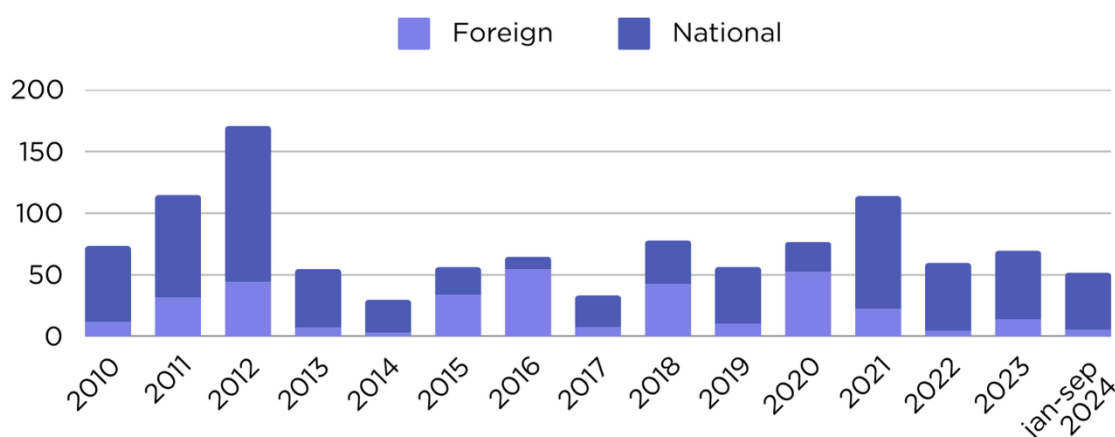
Uruguay has an attractive promotional scheme for investments that grants tax benefits to companies that choose to invest in the country.<sup>66</sup> In this regard, investors in the retail sector have frequently utilized these regulations. According to information from the Investment Law Application Commission (COMAP for its acronym in Spanish), over 970 projects were promoted in the commerce sector, totaling US\$ 1.104 billion between January, 2010, and September, 2024.<sup>67</sup>

Foreign companies accounted for 31% of the total investment promoted between 2010 and 2024 in the retail sector. The main countries the companies originate from are France, Chile, the United States, Sweden, Brazil and Argentina. One of the aspects that the Investment Law prizes when granting tax exemptions is a location outside of the capital of the country.

GRAPH 23

#### Projects recommended by COMAP by origin of capital

Millions USD



Source: compiled by Uruguay XXI based on information from the COMAP.

<sup>66</sup> See [Regulatory Framework](#).

<sup>67</sup> The projects considered were projects in the commercial sector promoted by COMAP that included retail sales (division 47 of ISIC Classification Rev. 4). Gas stations were excluded.

## 6. FOREIGN GROUPS<sup>68</sup>

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The retail sector in Uruguay has received significant investments over the last few decades. The arrival in the country of large international brands has promoted new business practices and models, positioning Uruguay at the forefront in matters of commercial infrastructure, and technology and logistics incorporation in the sector.

The high-income level of the population, and the political and economic stability offered by Uruguay are very attractive for investors. The country offers a modern and dynamic environment for business development in the retail sector, with great investment opportunities. The following are some of the main foreign groups already present in Uruguay and their respective brands.

### Bestseller

The Bestseller group launched its operations in the country with its brands Jack & Jones and Only in 2015, with the original plan of creating 80 stores. The group also has a children's clothing store —Name It— in Punta Carretas and Punta del Este. Its women's clothing brand Vero Moda is present in Las Piedras Shopping. The group's regional headquarters are located in the World Trade Center free-trade zone. There, they perform activities related to trading, IT and human resources support, marketing, purchasing, legal, data analysis, e-commerce, finance and accounting, design services, and sales. Additionally, through a logistics operator, the group concentrates its regional distribution activities for Uruguay, Paraguay, Chile and Brazil from the Parque de las Ciencias free-trade zone.

### Renner

The apparel brand launched its operations in the country in 2017 after choosing Uruguay as the destination for opening its first store outside of its country. So far there are 11 stores in Uruguayan territory: city center of Montevideo, Atlántico Shopping, Costa Urbana Shopping, Las Piedras Shopping, Nuevocentro Shopping, Paseo del Este, Portones Shopping, Punta Carretas Shopping, Montevideo Shopping, Punta Shopping and Tres Cruces.

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<sup>68</sup> "[Foreign groups gain footage in Uruguayan shopping malls: who they are and what brands they manage](#)" - El País.

### Grupo David

Grupo David is a Panamanian company that represents several U.S. brands with a presence in Uruguay, such as Tommy Hilfiger, Victoria's Secret, Bath & Body Works and American Eagle.

### Grupo One

Grupo One, in association with French Sabine Mulliez, opened Decathlon in the retail park Car One. The group also launched the Naterial brand, focused on outdoor furniture, and Kiabi, dedicated to apparel.

### Grupo Axo

In November 2022, the Mexican Grupo Axo bought the entirety of the Chilean Komax and its businesses in Chile, Peru, and Uruguay. Komax arrived in Uruguay in 2019, buying the SiSi brand.

### Grupo Harari

The Panamanian group, through its subsidiary Regency Group, reached an agreement with the Spanish company Inditex to operate Zara stores in Argentina and Uruguay under the franchise modality.

### Grupo Forus

Grupo Forus originated in Chile in 1980 with Hush Puppies, which currently is its flagship brand. Later on, it added Columbia, CAT, Aldo, Rockford and Under Armour. In 1993, it entered the Uruguayan market and bought the Pasqualini brand. In 2021, it brought in the Spanish fashion house Mango, opening their first store in Montevideo Shopping, and at the end of 2024 it opened a new store in Punta Carretas Shopping.

### American Sportswear Group

American Sportswear Group (ASW), which manages the Tommy Hilfiger and Calvin Klein brands in most Latin American countries (except Mexico and Brazil), opened two stores of those brands in Punta Carretas Shopping.

## 7. ANNEXES

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### 7.1. REGULATORY FRAMEWORK

For further information on the regulatory framework of the sector in Uruguay please see: [Regulatory Framework](#).

### 7.2. INSTITUTIONAL FRAMEWORK

For further information on the institutional framework of the sector in Uruguay, please see: [Institutional Framework](#).

## 8. URUGUAY AT A GLANCE

Official name	Oriental Republic of Uruguay
Geographical location	South America, located between Argentina and Brazil
Capital	Montevideo
Surface Area	176,215 km <sup>2</sup> and 95% of the territory is productive land suitable for agriculture and livestock farming.
Population (2023)	3.44 million
GDP per capita (2023)	US\$ 22,421
Currency	Uruguayan Peso (\$)
Literacy rate	0.98
Life expectancy at birth	77.9 years of age
Form of government	Democratic republic with presidential system
Political division	19 departments
Time Zone	GMT - 03:00
Official language	Spanish

### MAIN ECONOMIC INDICATORS

Indicadores	2020	2021	2022	2023	2024*	2025*
GDP (Annual Variation %)	-7.38%	5.56%	4.71%	0.37%	3.4%	3.2%
GDP (Million US\$)	53,615	60,728	70,236	77,131	81,151	77,500
Population (Million people)	3.44	3.44	3.44	3.44	3.44	3.44
GDP per capita (US\$)	15,593	17,648	20,395	22,422	23,590	22,529
Unemployment Rate - Annual Average (% EAP)	10.4%	9.3%	7.9%	8.3%	8.2%	8.1%
Exchange Rate (Pesos per US\$, Annual Average)	42.1	43.6	41.1	38.8	40.2	45.8
Exchange Rate (Average Annual Variation)	19.2%	3.6%	-5.6%	-5.6%	3.6%	13.7%
Consumer Prices (Accumulated annual variation %)	9.4%	8.0%	8.3%	5.1%	5.5%	5.2%
Exports of goods and services (US\$ millions)**	14,028	19,973	23,611	26,474	29,512	27,856
Imports of goods and services (US\$ Millions)**	11,598	15,448	19,406	19,306	18,668	18,575
Trade surplus / Deficit (Millions of US\$)	2,430	4,526	4,205	7,169	10,843	9,281
Trade surplus / Deficit (% of GDP)	4.5%	7.5%	6.0%	9.3%	13.4%	12.0%
Overall Fiscal Result (% of GDP)	-5.8%	-4.1%	-3.4%	-3.6%	-	-
Gross Capital Formation (% of GDP)	16.4%	18.3%	18.9%	17.3%	-	-
Gross Public Sector Debt (% of GDP)	74.5%	69.8%	68.1%	69.1%	-	-
Foreign Direct Investment (Millions of US\$) ***	831	2,977	3,285	2,262	-	-
Foreign Direct Investment (% of GDP)	1.5%	4.9%	4.7%	2.9%	-	-

\*Projected data in red.

Sources: BCU, INE, MEF and estimated data (\*). Fiscal result data includes the effect of Law No. 19,590 (fifty-year-olds). In 2017 the Central Bank of Uruguay adopted the methodology of the 6th balance of payments manual. The methodology includes merchandise sales and re-exports and is available since 2012. Data are net flows so they may show negative values (\*\*).



**Uruguay XXI**

INVESTMENT, EXPORT AND COUNTRY  
BRAND PROMOTION AGENCY



[www.uruguayxxi.gub.uy](http://www.uruguayxxi.gub.uy)



[info@uruguayxxi.gub.uy](mailto:info@uruguayxxi.gub.uy)



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