

More than 850 active retail establishments in 2024

1. Breakdown of the number of retail establishments, creations and strike-offs in 2024

	Establishments			Creations			Strike-offs		
	Number	Var 23/24	Share	Number	Var 23/24	Share	Number	Var 23/24	Share
Retail trade, except of motor vehicles and motorcycles	731	-0.4%	85.7%	31	-20.5%	88.6%	34	-38.2%	87.2%
Wholesale and retail trade and repair of motor vehicles and motorcycles	122	-0.8%	14.3%	4	-50.0%	11.4%	5	25.0%	12.8%
Total Retail trade	853	-0.5%	100%	35	-25.5%	100%	39	-33.9%	100%
Total in Principality	12,049	1.9%		803	-18.3%		580	-1.4%	

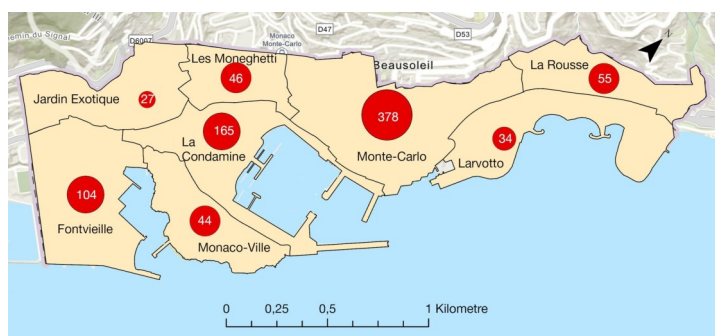
Sources: Business Development Agency, Monaco Statistics

In 2024, there were 853 active retail establishments, representing 7.1% of the Principality's total. Of these, 731 (85.7%) fall under Retail trade, except of motor vehicles and motorcycles, including 165 specialised in clothing (19.3%) and 93 in distance selling (10.9%).

Since 2015, the number of structures in the non-automobile retail sector has increased by 6.4%, while those involved in the sale of cars has risen by 28.4%.

The number of new establishments (35) was lower than the number of strike-offs (39), resulting in a slight decrease in the total number of entities compared with 2023 (-0.5%). In particular, new businesses were created in the clothing (9) and distance selling (8) sectors, which also saw the highest number of strike-offs in the major economic sector (MES), with 6 and 8 permanent closures, respectively.

2. Map of active retail establishments by district in 2024



Sources: Business Development Agency, Monaco Statistics

The majority of retail establishments are located in Monte-Carlo (378), followed by La Condamine (165) and Fontvieille (104). The five other districts of the Principality have a more even distribution of shops, with a minimum recorded in the Jardin Exotique (27 establishments).

86.1% of jewellers and almost 65% of clothing shops are located in Monte-Carlo. Fontvieille has the highest concentration of car and light motor vehicle retailers, with 22 establishments, or 29.3% of the total in this sector.

Retail revenue down slightly on last year

In 2024, retail revenue amounted to €2.3 billion, representing 11.1% of the Principality's total turnover⁽¹⁾. It recorded a slight decline of 1.6% compared with the previous year, while the Monegasque economy as a whole grew by 1.2%.

Retail turnover of other goods in specialised stores generated more than €1.1 billion, almost half of the sector's turnover, thanks in particular to the clothing, watch and jewellery trade, despite a 3.6% decline. Revenue of motor vehicles reached €659.2m, representing 28.3% of retail revenue, down slightly by 1.1% compared with 2023. In 2015, it stood at €338.6m, up 94.7% in ten years, reflecting the strong momentum of car sales.

3. Retail revenue by division and NAF group between 2023 and 2024

	2023	2024	Var 23/24	Share
Retail trade, except of motor vehicles and motorcycles	1,652.2	1,628.2	-1.4%	69.9%
Retail sale of other goods in specialised stores	1,184.6	1,142.1	-3.6%	49.0%
Retail sale in non-specialised stores	193.2	196.2	1.5%	8.4%
Retail trade not in stores, stalls or markets	71.6	75.6	5.6%	3.2%
Other NAF groups	202.8	214.4	5.7%	9.2%
Wholesale and retail trade and repair of motor vehicles and motorcycles	715.1	701.8	-1.9%	30.1%
Sale of motor vehicles	666.2	659.2	-1.1%	28.3%
Sale of motor vehicle parts and accessories	30.3	30.9	1.9%	1.3%
Other NAF groups	18.6	11.7	-37.2%	0.5%
Total revenue Retail trade ⁽¹⁾	2,367.3	2,330.0	-1.6%	100%
Total revenue in Principality ⁽¹⁾	20,666.6	20,908.0	1.2%	

Unit: million euros

⁽¹⁾ Excluding Financial and insurance activities

Sources: Department of Tax Services, Monaco Statistics

More than 600 employees work in the clothing sector

4. Breakdown of retail trade employees and employers by NAF group in 2024

	Employees			Employers		
	Number	Var 23/24	Share	Number	Var 23/24	Share
Retail sale of other goods in specialised stores	1,472	1.2%	46.8%	275	-4.2%	60.4%
Retail sale in non-specialised stores	533	-1.1%	17.0%	10	0.0%	2.2%
Sale of motor vehicles	333	4.1%	10.6%	28	0.0%	6.2%
Retail sale of food, beverages and tobacco in specialised stores	187	-3.6%	6.0%	36	0.0%	7.9%
Retail sale of other household equipment in specialised stores	153	-2.2%	4.9%	31	3.3%	6.8%
Other NAF groups	464	-0.6%	14.8%	75	-1.3%	16.5%
Total Retail trade	3,142	0.4%	100%	455	-2.6%	100%
Total in Principality	60,454	3.6%		6,355	0.0%	

Sources: Caisses Sociales de Monaco, Monaco Statistics

In 2024, the Retail trade employs 3,142 people, a stable figure compared to 2023 (+0.4%). By contrast, the number of workers in the Principality as a whole rose by a more marked 3.6%. It includes 455 employers, down 2.6% on the previous year, and represents 7.2% of all employers (i.e., the 3rd MES out of 12).

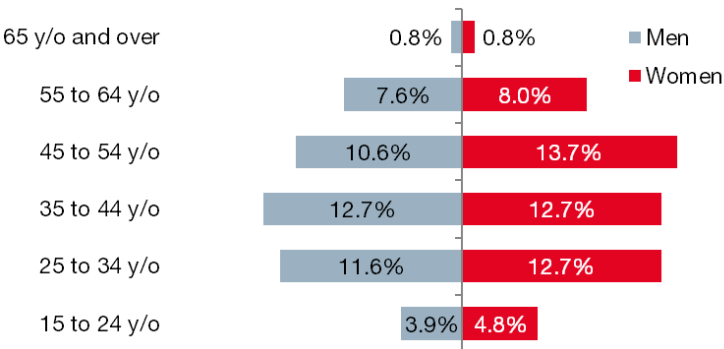
Retail sale of other goods in specialised stores occupy a dominant position with 1,472 employees, or 46.8% of the MES workforce, up 1.2% over one year. This strong presence is explained in particular by the dynamism of Clothing retailing in specialised shops, which employs more than 600 people, or 43.0% of this NAF group, and also has the largest number of employers (109).

Retail sale in non-specialised stores, driven by predominantly food shops, employs 533 people, or 17.0% of MES workforce. The Sale of motor vehicles accounts for 333 employees, or one in ten workers in the MES (+4.1% compared to 2023). Compared with the previous year, the number of employees in Retail Trade excluding shops, stalls and markets rose by 17.4%, thanks in particular to distance selling (+22.5% of workers in this sector). Conversely, Retail sale of cultural and leisure goods in specialised shops and the Retail sale of information and communication equipment both experienced declines in workforce of over 6% each.

Over the last decade, the number of employers has remained stable, while the number of employees has increased by 13.7%, i.e., 380 more people since 2015.

A MES with a balanced gender and age distribution

5. Breakdown of Retail Trade employees by age group and gender in 2024



Sources: Caisses Sociales de Monaco, Monaco Statistics

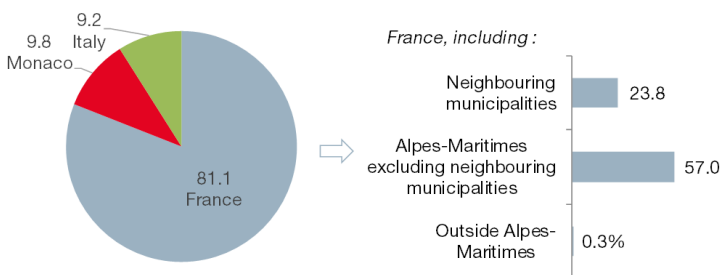
In the retail sector, the vast majority of employees live in France, accounting for more than eight out of ten. Of these, 57.0% reside in the Alpes-Maritimes, excluding neighbouring municipalities, with a high concentration in Nice (21.8%) and Menton (16.1%). Around 24% of employees live in neighbouring municipalities, mainly in Beausoleil (10.9%) and Roquebrune-Cap-Martin (8.5%). Nearly 10% reside in Monaco, while 9.2% live in Italy, including 44.1% in Ventimiglia.

The majority of MES employees are French (68.3%), followed by Italians (16.1%). Monegasques remain a small minority, representing just 1.6% of the workforce, or 51 people employed in the Retail trade.

In 2024, 1,659 of the Retail trade employees were women, representing 52.8% of the total workforce. This is significantly higher than in the private sector as a whole, where women accounted for 37.9% of employees. Female and male workforces in retail trade remained stable compared with the previous year, with a very slight increase of 0.1% for women and 0.7% for men.

The average age of employees in the sector is 41.4 years, below that observed in the private sector in general (42.4 years). Nearly three-quarters of employees are aged between 25 and 54, with a balanced distribution between men and women in each age bracket. There is perfect parity among employees aged 65 and over.

6. Breakdown of retail trade employees by place of residence in 2024



Sources: Caisses Sociales de Monaco, Monaco Statistics

