COLOMBIA
GLOBAL CITIES
RETAIL GUIDE

2026 EDITION

Better never settles

COLOMBIA OVERVIEW

Located in the northwest corner of South America, Colombia stands out as the only nation with coastlines on both the Caribbean Sea and the Pacific Ocean — a strategic advantage that elevates its role in regional trade and connectivity. Covering 1,141,748 sqkm and featuring 3,208 km of coastline. Colombia has evolved into a regional gateway for trade and investment, supported by a diversified geography that connects major urban corridors with emerging coastal and inland markets. Its strategic position has strengthened logistics competitiveness and fostered the development of commercial hubs that continue to shape the country's retail and real estate landscape.

In 2025, household spending regained momentum across retail. Families resumed postponed purchases—especially higher-ticket items like technology, appliances, and mobility—while spending on services (restaurants, travel, wellness) helped sustain footfall and turnover. Consumers remained more selective and price-sensitive, yet willing to pay for convenience and a better experience when the value proposition was clear.

Looking to 2026, the sector's focus is on protecting margins and cash: refining the product mix, sharpening promotions, improving replenishment and inventory, and deepening omnichannel execution (store + web + last mile). Expansion will be more selective, prioritizing locations with proven demand and flexible formats, with a strong emphasis on operational efficiency and long-term partnerships with suppliers.

COLOMBIA

Economic Overview

ECONOMIC SUMMARY

ECONOMIC INDICATORS	2024	2025	2026F	2027F	2028F
GDP (% y/y change)	1.6	2.8	2.8	2.8	3.0
Consumer spending (% y/y change)	1.6	3.9	3.1	3.0	3.1
Industrial production (% y/y chante)	-2.5	2.3	1.8	2.9	3.1
Investment (% y/y change)	3.2	2.2	4.5	3.2	3.3
Unemployment rate (%)	10.2	8.9	8.7	8.8	8.6
Inflation rate (%)	6.6	5.1	6.6	4.4	3.9
Exchange rate vs USD	4,076.7	4,051.9	3,812.4	3,900.8	3,979.0
Interest rates short-term (%)	11.4	9.3	10.9	9.7	7.3
Interest rates 10-year (%)	10.7	12.4	11.8	11.7	11.5

NOTE: *annual % growth rate unless otherwise indicated. Figures are based on local currency and in real terms. F forecast

SOURCE: Moody's Analytics, Inc.

RETAIL SALES GROWTH: % CHANGE ON PREVIOUS YEAR

INDICATOR	2022	2023	2024	2025	2026F
Retail sales growth volume (%)	11.1	-7.3	2.4	14.0	5.3

ECONOMIC BREAKDOWN (2025)

Population (million)	53.7
GDP nominal (bil. USD)	851.8
Public sector balance (% of GDP)	-7.0
Public sector debt (% of GDP)	64.1
Current account balance (% of GDP)	-2.3
Head of State	Gustavo Petro
Election Date (Next)	2026

COLOMBIA

Largest Cities

Cartagena
1M

Barranquilla
1.3M

Medellín
2.5M

Bogotá
7.9M

Cali
2.3M

Source: DANE 2025 Forecast

COLOMBIA

Retail Overview

MAJOR DOMESTIC NON-FOOD RETAILERS

Falabella, Homecenter, Home Sentry, Easy, Panamericana, Los Tres Elefantes, Pepe Ganga, Dollarcity, Ktronix, Carulla, Éxito, Olímpica, Alkosto, Jumbo, Metro, D1, ARA, Oxxo

INTERNATIONAL RETAILERS IN COLOMBIA

Maybelline, MAC, Clinique, L'Oréal Paris, Carolina Herrera, Jimmy Choo, Zara, Bershka, Hugo Boss, MINISO, Crate and Barrel, Tramontina, Casaideas, Allain Afflelou, L'Occitane, Samsung, Apple, Claro, LG, Huawei, Motorola, Alcatel, Xiaomi, Oppo, Honor, Lenovo, Adidas, Nike, Reebok, Puma, Skechers, Speedo, Converse, New Balance, The North Face, Decathlon, Under Armour, ASICS, Miniso

FOOD AND BEVERAGE OPERATORS

Subway, Burger King, Pizza Hut, Domino's Pizza, KFC, Starbucks, Papa John's, Dunkin, Baskin Robbins, Hooters, McDonald's, Little Caesars

MAJOR DOMESTIC FOOD RETAILERS

Andrés Carne de Res, Home Burgers, Crepes and Waffles, WOK, El Corral, Frisby, Oma, Pan Pa Ya, Juan Valdez, Cosechas, Tostao, Bogotá Beer Company, Kokoriko, Archies, El Carnal, Popsy, Mimo's, Hornitos, Sierra Nevada, Il Forno, Jeno's Pizza, Sandwich Qbano

MAJOR FOOD RETAILERS

Carulla, Éxito, Pricesmart, Jumbo, Metro, Alkosto, Olímpica, Makro

NEW ENTRANTS TO MARKET

Ben & Frank, Los Cebiches de la Rumiñahui

TYPICAL HOURS

TYPICAL HOURS		
MONDAY - FRIDAY	**SATURDAY**	**SUNDAY**
09.00 - 20.00	10.00 - 21.00	10.00 - 21.00

COLOMBIA

Retail Scene

Colombia's retail market is moving forward albeit cautiously, following strong growth in retail sales.

Key commercial areas are in the major cities of Bogota, Medellin, Cali, Barranquilla and Cartagena.

The Colombian retail sector has everything from traditional shops, to large department stores and superstores, to shopping malls and big box retail.

Shopping malls are reportedly the fastest growing retail format by revenue in the Colombian retail market. Colombia has close to 280 shopping malls distributed throughout the country, with a presence across more than 60 cities, according to data from ACECOLOMBIA, Fitch Connect, and Mail & Retail. The shopping center sector is dominated by major regional operators and investment funds, particularly from Chile. Newer developments are shifting towards a single-owner model while many older malls operate under a 'co-proprietor' model where shops are owned by many different individuals.

Performance is improving where it matters: mature, well-located malls with a thoughtful mix—entertainment, dining, and everyday services—are seeing better occupancy and healthier traffic relative to peers. Newer projects need longer runways to stabilize, so the focus has shifted from adding space to elevating experience, activating flexible formats (pop-ups, shop-in-shop) and actively curating the tenant mix to protect sales density and conversion.

Colombia combines a large working-age population with improving consumer spending capacity and strong digital penetration, supporting the evolution of modern retail formats.

Consumers have become more price-sensitive due to inflationary pressures and interest rates and are moving towards more value-oriented and private-label brands. Colombia is reportedly the most developed of the Latin American countries for private labels.

The market is dominated by both regional players and international operators, with large-scale retail operators such as D1, ARA and Isimo. It is highly competitive.

International retail brands have a strong and increasing presence in Colombia. International fashion retailers are focused on the major cities and include multiple brands of Inditex (Zara, Pull&Bear, Bershka, etc), H&M, Chevignon, Hugo Boss, Adidas, Nike and UnderArmour.

Colombia's food and beverage market is a core lifestyle component of its retail landscape. Bogotá leads in scale and sophistication, with key districts such as Zona T, Zona G, Parque de la 93, and Usaquén concentrating premium dining, chef led concepts, and high energy cocktail bars. Medellín has positioned itself as a trend forward market, particularly in Provenza and El Poblado, where rooftop venues, health focused cafés and experiential nightlife concepts dominate. Cartagena benefits from strong tourism flows, supporting high end restaurants and destination bars within heritage settings that reinforce experiential value.

Mixing and matching of channels is popular among Colombian shoppers. Consumers continue to increase their online activity, driven by fast, easy, and secure digital platforms. In Q1 2025 alone, Colombia recorded 131.6 million online transactions, a 15.6% increase compared to Q1 2024. Some 88% of Colombian adults already buy online, evidencing a massive adoption of digital habits. Growth is also fueled by mobile commerce, electronic payments—over 60% via credit and debit cards—and a more sophisticated, digitally engaged consumer. These dynamics position Colombia's digital market on par with much larger regional economies.

Though companies can enter the Colombian market directly, franchising is a popular method of entry and way of doing business in Colombia. The dominant sectors are food and beverage, fashion and health & beauty. Fast casual formats, premium burger concepts, and internationally franchised QSR brands have demonstrated consistent performance in prime high street and dominant shopping center locations.

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Shopping Centres

TOP SHOPPING CENTERS BY SIZE			
NAME	**CITY**	**SIZE (GLA SQM)**	**YEAR OPENED**
Viva Envigado	Medellín	160,000	2018
Centro Mayor	Bogotá	109,000	2010
Mayorca Mega Plaza	Medellín	103,500	2005
Mall Plaza	Bogotá	93,000	2011
Plaza Central	Bogotá	75,000	2016
Paseo Villa del Río	Bogotá	75,000	2021
Titán Plaza	Bogotá	73,000	2012
Portal de prado	Barranquilla	71,000	2007
Santafé	Bogotá	69,500	2006
Unicentro	Cali	68,600	1998
El Eden	Bogotá	67,500	2019
Santafé	Medellín	64,300	2010
Viva Barranquillita	Barranquilla	62,800	2016

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Key Features of Lease Structure

KEY FEATURES OF LEASE	
ITEM	**COMMENT**
Lease Terms	Colombian leases for large retailers (large surface areas, supermarkets, department stores) range from 10 to 20 years. The rest of the retail leases range from 3 to 5 years and usually have an early termination clause) and/or break point to renegotiate leases. In the absence of a clear agreement in the lease, the tenant has no legal right to break so long as the landlord fulfils their obligations.
Rental Payment	Rents are typically payable monthly and in advance. Turnover/percentage rents are increasingly seen in shopping centres and common in specialist sectors such as factory outlets, hotels and airports. A security deposit is not normally required for a tenant with a strong covenant or where an insurance company guarantee (or less frequently a bank guarantee) is provided. For weaker covenants, landlords prefer an insurance policy that covers rent + utilities + administration costs. Premium payments are common in the retail market in times of rising rents and limited supply, with values boosted by the 5 year review pattern of rents. In retail, a security deposit is always required regardless of whether it's a well known/international brand or not.
Rent Review	Indexation is common and is generally equivalent to CPI and CPI + 1% (consumer price index). The basis of the rent review is the open market rental value (upward only even where rents generally have decreased) usually incurred every 5 years if it is stated in the contract, but it depends on each case and the terms negotiated by parties, there is no general rule.

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Key Features of Lease Structure

KEY FEATURES OF LEASE	
ITEM	**COMMENT**
Service Charges, Repairs and Insurance	A service charge is usually payable in multi-tenanted buildings and covers management fees, security, cleaning, landscaping, internal maintenance of common parts, external maintenance and insurance, servicing of elevators, water, heating, air conditioning, management fees and property taxes. Property taxes are not included in the service charges (landlords assume these costs). It excludes internal maintenance and insurance of rented accommodation. Tenants must assume the insurance policies and costs related to internal office spaces, equipment and furniture), utility charges and VAT (19% currently).The landlord is responsible for external and structural matters in shopping centres, office buildings and industrial/logistic parks. These costs are generally covered by them, although in some cases (such as multi-tenanted buildings) they can be recovered through the service charge. The tenant is responsible for internal matters. The landlord usually insures the main structure and external fabric. Insurance for common parts is also paid by the landlord and charged back. The tenant usually pays for internal insurances directly.
Property Taxes and other costs	The municipal authority charges a local property tax payable on commercial property. VAT of 19% should be charged on rental payments but it is usually recoverable by most tenants (tax advice should be sought).
Disposal of a Lease	Sub-letting is usually possible under the terms of the lease, subject to landlord's approval but at no more than half of the property. Assignment rights are not normally barred in the lease but will also be subject to consent, which should not be unreasonably withheld. Early termination is only by break clause, to be negotiated at outset of lease by mutual consent upon negotiation. At lease end, the tenant is responsible for re-instating the premises to the same condition as at the start of the lease, subject to the normal wear and tear (depends on agreement by parties; common use is that the landlord asks to receive the space in the same condition as was delivered but parties can negotiate the delivery status). All tenant improvements must be approved by the landlord, subject to the alteration in the lease and the fact that approval should not be unreasonably withheld.

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