



Copyright: Castelbel Santa Catarina

EUROPEAN RETAIL RADAR

H1 2026



EXECUTIVE SUMMARY

Our detailed analysis of rental activity, conducted by Cushman & Wakefield's leading European Retail & Leisure team, reveals that the volume of retail space leased in the first half of 2026 remained relatively in line with the same period in 2025. Our analysis provides unrivalled insight into key trends in retailer activity and the wider retail market.

Retailers are maximising new opportunities whilst optimising costs, prioritising investment in key stores and transforming them into flagship destinations, with a greater focus on elevating overall quality.

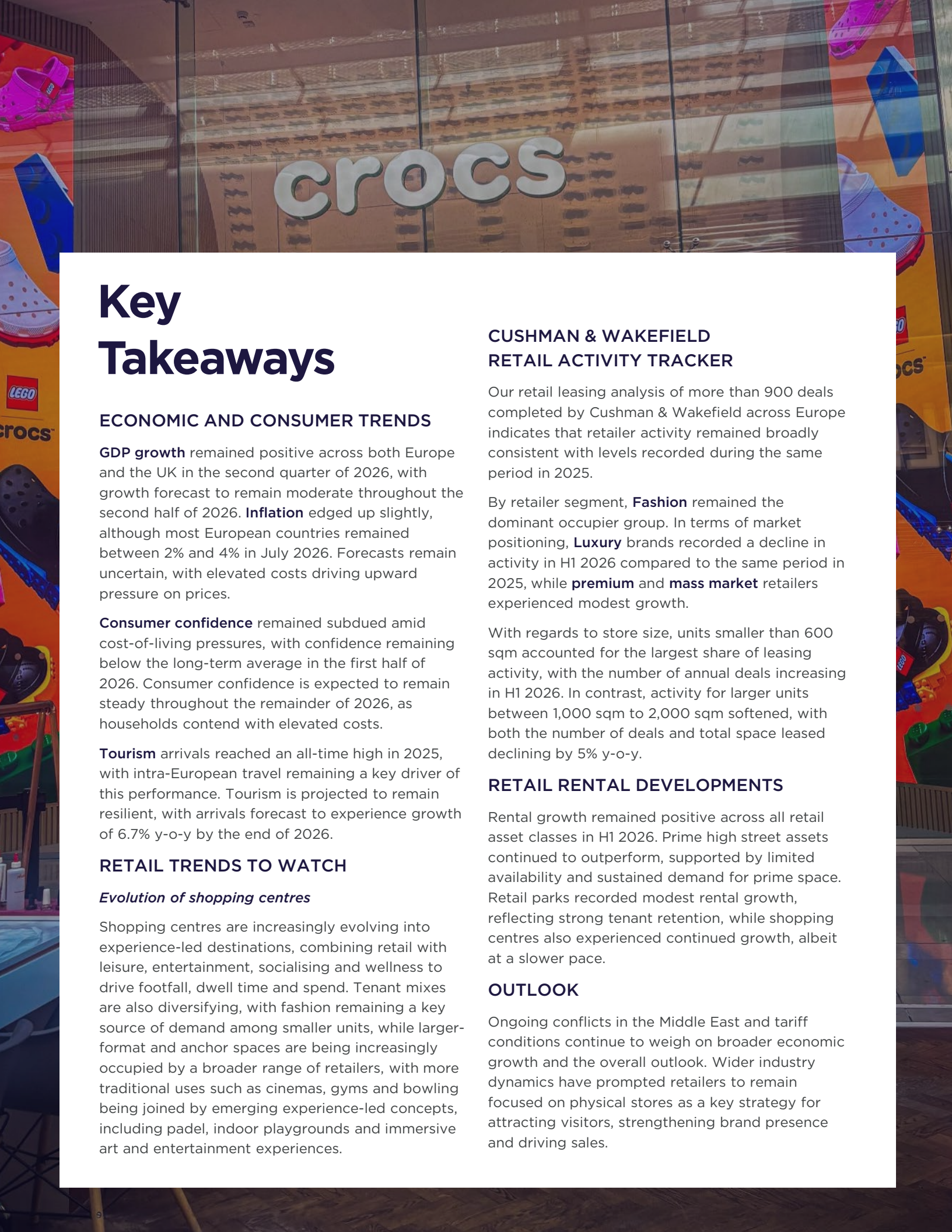
Selecting the right property remains critical to overall performance, as real estate plays an essential role in retailers' long-term success.



ROBERT TRAVERS

Head of EMEA Retail

robert.travers@eur.cushwake.com



Key Takeaways

ECONOMIC AND CONSUMER TRENDS

GDP growth remained positive across both Europe and the UK in the second quarter of 2026, with growth forecast to remain moderate throughout the second half of 2026. **Inflation** edged up slightly, although most European countries remained between 2% and 4% in July 2026. Forecasts remain uncertain, with elevated costs driving upward pressure on prices.

Consumer confidence remained subdued amid cost-of-living pressures, with confidence remaining below the long-term average in the first half of 2026. Consumer confidence is expected to remain steady throughout the remainder of 2026, as households contend with elevated costs.

Tourism arrivals reached an all-time high in 2025, with intra-European travel remaining a key driver of this performance. Tourism is projected to remain resilient, with arrivals forecast to experience growth of 6.7% y-o-y by the end of 2026.

RETAIL TRENDS TO WATCH

Evolution of shopping centres

Shopping centres are increasingly evolving into experience-led destinations, combining retail with leisure, entertainment, socialising and wellness to drive footfall, dwell time and spend. Tenant mixes are also diversifying, with fashion remaining a key source of demand among smaller units, while larger-format and anchor spaces are being increasingly occupied by a broader range of retailers, with more traditional uses such as cinemas, gyms and bowling being joined by emerging experience-led concepts, including padel, indoor playgrounds and immersive art and entertainment experiences.

CUSHMAN & WAKEFIELD RETAIL ACTIVITY TRACKER

Our retail leasing analysis of more than 900 deals completed by Cushman & Wakefield across Europe indicates that retailer activity remained broadly consistent with levels recorded during the same period in 2025.

By retailer segment, **Fashion** remained the dominant occupier group. In terms of market positioning, **Luxury** brands recorded a decline in activity in H1 2026 compared to the same period in 2025, while **premium** and **mass market** retailers experienced modest growth.

With regards to store size, units smaller than 600 sqm accounted for the largest share of leasing activity, with the number of annual deals increasing in H1 2026. In contrast, activity for larger units between 1,000 sqm to 2,000 sqm softened, with both the number of deals and total space leased declining by 5% y-o-y.

RETAIL RENTAL DEVELOPMENTS

Rental growth remained positive across all retail asset classes in H1 2026. Prime high street assets continued to outperform, supported by limited availability and sustained demand for prime space. Retail parks recorded modest rental growth, reflecting strong tenant retention, while shopping centres also experienced continued growth, albeit at a slower pace.

OUTLOOK

Ongoing conflicts in the Middle East and tariff conditions continue to weigh on broader economic growth and the overall outlook. Wider industry dynamics have prompted retailers to remain focused on physical stores as a key strategy for attracting visitors, strengthening brand presence and driving sales.

Economic & Consumer Trends

ECONOMIC GROWTH REMAINS RESILIENT

Economic growth across Europe strengthened in the second quarter of 2026, with annual GDP growth reaching 1.2% y-o-y compared with the same period in 2025. However, UK GDP growth continued to decline, reporting 0.4% growth in the three months to July 2026. Preliminary estimates suggest that growth is likely to remain modest throughout the second half of 2026. Resilient consumer spending, strong labour markets and continued investment in defense and infrastructure are expected to support growth despite ongoing global uncertainties.

Across the European Union, economic growth has remained broadly consistent, with most countries experiencing GDP growth of between 1% and 3%. Four countries recorded growth rates above 3%, including Slovenia and Poland. In contrast, some of Europe's biggest economies such as France and Germany, as well as Czechia, the Netherlands and Italy, recorded more modest growth of less than 0.5%.

INFLATION TRENDS SLIGHTLY HIGHER

European inflation edged up slightly to 2.9% in July 2026, from 2.8% in June 2026. Spain recorded one of the highest rates at 3.9%, followed by Poland and Ireland at 3.1%, while the Netherlands, Italy, Germany and France all recorded inflation rates below 3%. Meanwhile, the UK's inflation continued to rise steadily over the half year, reaching 2.9% in July. As a result of these ongoing inflationary pressures, the ECB raised interest rates by 25bp in June. Meanwhile, the Bank of England held rates steady since December 2025 but maintain a close watch on inflation.

EMPLOYMENT REMAINS STEADY

Despite ongoing economic challenges, labour markets across Europe remained resilient, with the unemployment rate remaining broadly stable at 6.1% in July 2026. Spain continued to record the highest unemployment rate at 10%, remaining the only country to report a double-digit rate. In contrast, Poland, the Netherlands, Czech Republic and Germany continued to report the lowest unemployment rates, all remaining well below 5%. In the UK, unemployment also remained steady at 4.9% in the three months to July 2026.



CONSUMER SENTIMENT REMAINS UNDER PRESSURE

Consumer confidence across European markets remains below the long-term average in mid-2026, although has recovered somewhat from the sharp dip experienced in early 2026 amid Middle-East linked inflation concerns. Despite this fluctuation in sentiment, consumer trade values remain broadly aligned with trade volumes, although subdued volume growth reflects households remaining relatively cautious in terms of discretionary spending.

Despite relatively subdued inflation, confidence has weakened slightly in some markets, notably Italy and Germany, reflecting ongoing geopolitical tensions and household cost pressures. Meanwhile, sentiment has remained relatively stable in markets such as Poland and the Netherlands. Cost-of-living pressures and the broader economic outlook continue to remain a key concern for consumers, resulting in more cautious discretionary spending.

In the UK, consumer confidence held relatively steady, although uncertainty persists amid domestic political shifts with a new Prime Minister and new policies.

Overall, consumers remain cautious and selective in spending, with value and affordability staying front of mind, and optimism has yet to fully recover from the declines in early 2026.



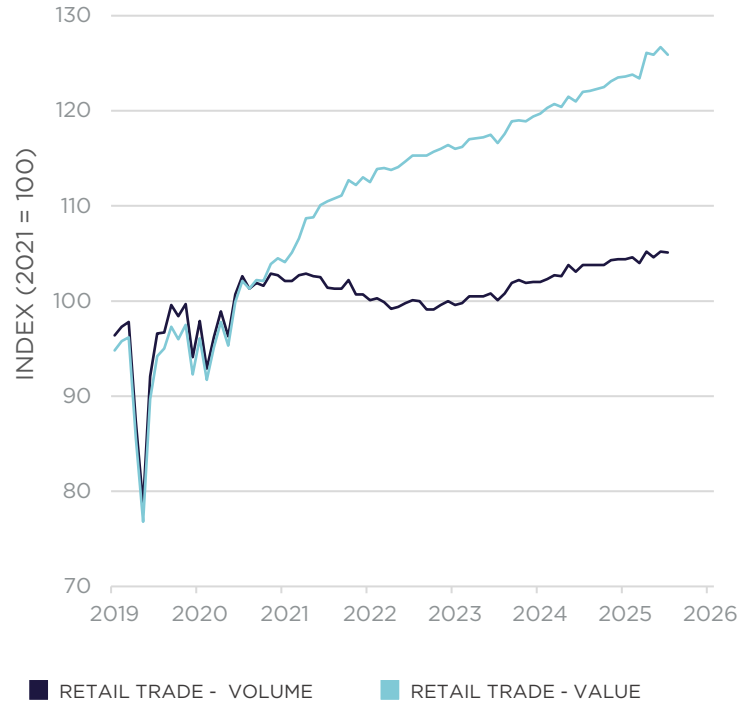
TOURISM ACTIVITY HOLDS FIRM

Tourist arrivals in Europe reached a new record high in 2025, exceeding pre-pandemic levels by 6.6%. Growth was particularly strong in Spain, Portugal and France, where arrivals were 14%, 11% and 11% above 2019 levels, respectively. Intra-European travel remains a key driver of this performance, supported by the relative affordability and accessibility of destinations, including traditional hotspots and emerging locations. Short-haul arrivals currently sit at 8.0% above pre-pandemic levels and are expected to see further strong growth into 2026.

Long-haul arrivals remain slightly above 2019 levels, with y-o-y growth of 7%, higher than in 2024, highlighting the continued resilience of demand. However, affordability pressures and higher travel costs continue to constrain long-haul travel, with broader economic uncertainties weighing on consumer demand. The recovery of Chinese tourists to Europe remains particularly impacted by higher travel costs, with travel volumes remaining approximately 40% below levels compared to 2019. Middle East travel to Europe also remains moderate, as travellers from the UAE in particular have reduced their international travel.

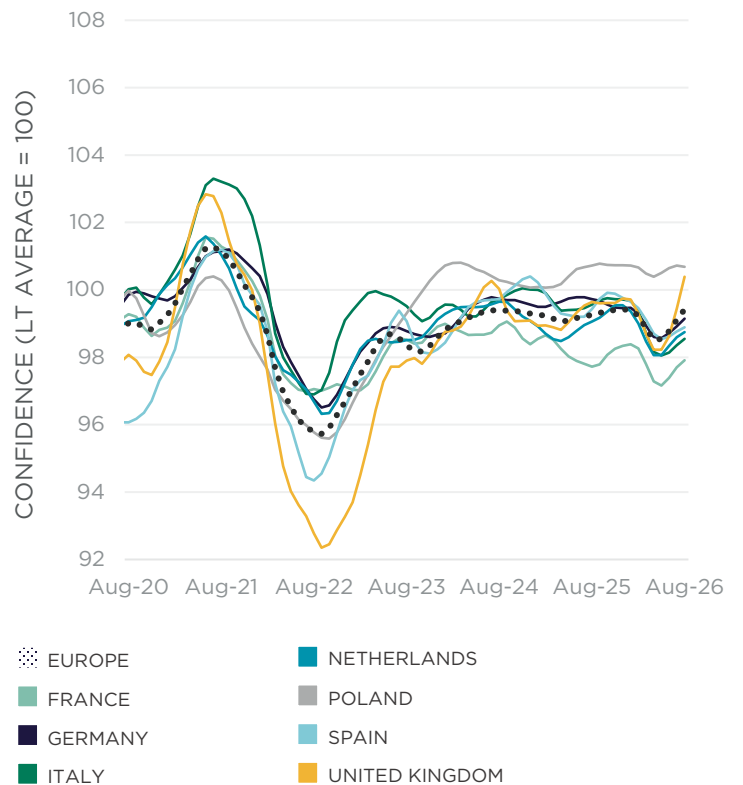
Overall, European tourism continues to demonstrate resilience, with tourist arrivals expected to remain on a positive trajectory throughout 2026, with y-o-y growth forecast at 6.7%.

RETAIL SALES IN THE EU



Source: Eurostat

CONSUMER CONFIDENCE



Source: OECD



RETAIL ACTIVITY TRACKER

Our Retailer Activity Tracker – which comprises over 10,000 letting deals that Cushman & Wakefield has delivered across 14 European countries since the beginning of 2021 – provides us with insight into the wider landscape of occupier activity by retailers, food & beverage and leisure operators.

Analysing these transactions as a representative sample of broader market activity provides insight into retailer occupier activity, particularly relating to segments, market position and unit sizes.

The following analysis is based on over 900 deals that Cushman & Wakefield has delivered during H1 2026.

ACTIVITY BY RETAILER SEGMENT

In the first half of 2026, the **Fashion** segment continued to account for the largest share of retail deals across Europe. The sector represented just under one third of space leased, slightly below the level recorded in H1 2025. The continued strength of the segment reflects the resilience of fashion retailers, with brands increasingly expanding their high street presence and physical footprint to enhance customer engagement.

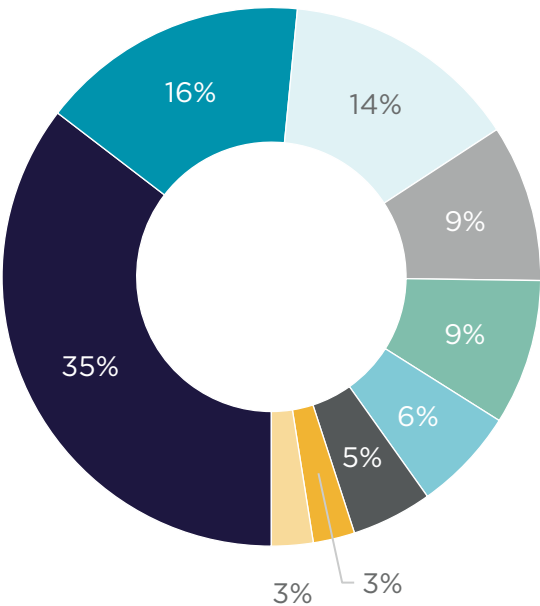
Mixed Goods remained one of the largest occupier groups among the sectors in terms of the number of deals completed in H1 2026, representing 16% of deals, despite a 27% y-o-y decline. In terms of leased area, mixed goods share of floorspace fell to 10%, representing less than half the level recorded in H1 2025. Discount retailers continued to dominate the sector, supported by strong demand from increasingly price conscious consumers. Pepco, Tedi, Normal and Pop Mart were among the most active retailers during H1 2026.

Personal Goods retailers accounted for the third largest share of take-up at 13% of transactions completed in H1 2026. Activity in the sector increased significantly, with almost double the amount of space leased compared to the same period in 2025. In contrast, the number of deals fell by 36% y-o-y. Within personal goods, automotive brands recorded particularly strong growth, with deal volumes more than doubling compared with H1 2025. The communications sector also saw strong y-o-y growth, with deal volumes increasing by 41%, reflecting strong activity from Vodafone.

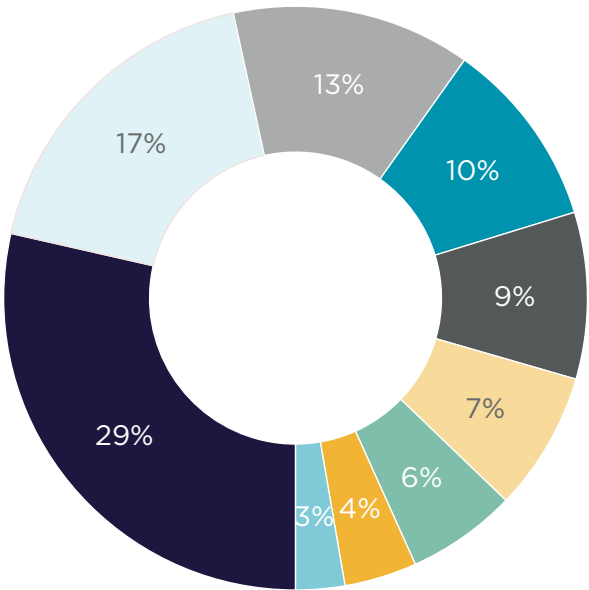
Food & Beverage (F&B) operators recorded increases both in terms of deal volume and take-up. Deal volumes rose slightly to 14%, whilst floorspace take-up more than doubled y-o-y, increasing to 17%. Activity was largely driven by bakeries, cafes, and fast-food operators, particularly among established chains such as Costa Coffee and Dunkin Donuts, alongside many independent operators including Copains.

The **Home & DIY** sector recorded a slight uptick in deal numbers, reaching 9%. While the volume of floorspace leased decreased by 45% compared with H1 2025, following moderate growth over the previous two periods. The most active Home & DIY retailers included Jysk, Ikea, Phase and ProSpánek.

DEALS BY RETAILER SEGMENT
H1 2026



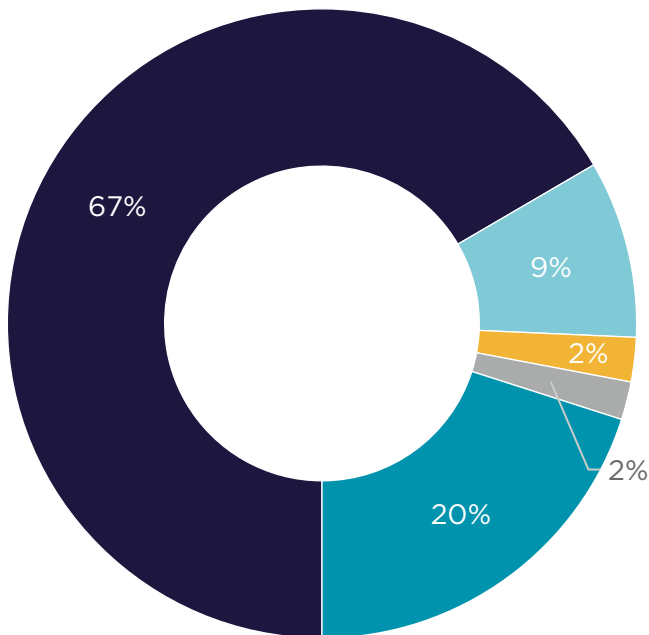
VOLUME (SQM) BY RETAILER SEGMENT
H1 2026



Source: Cushman & Wakefield Retail Activity Tracker

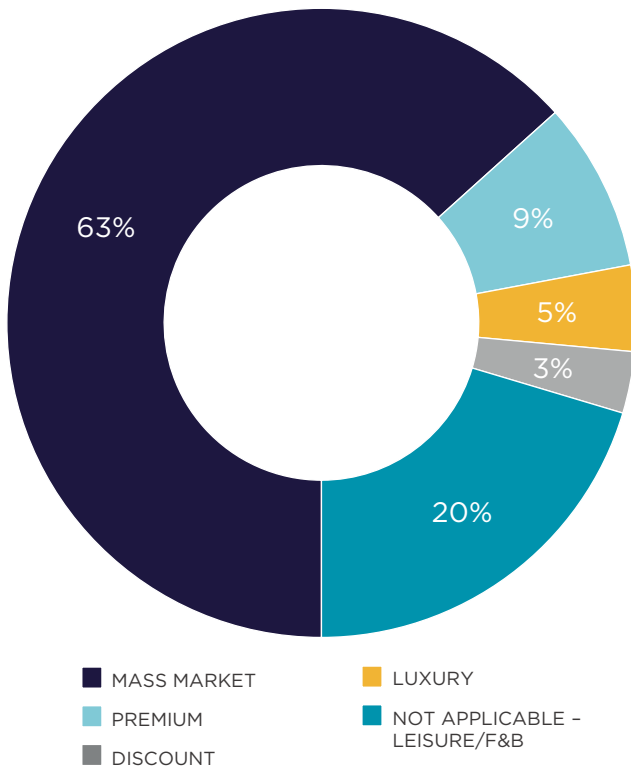
DEALS BY MARKET POSITION

H1 2026



VOLUME (SQM) BY MARKET POSITION

H1 2026



Source: Cushman & Wakefield Retail Activity Tracker

ACTIVITY BY RETAILER MARKET POSITION

The number of **Luxury** brand deals declined by 28% in H1 2026 compared with the same period last year, representing 2% of total deals. Despite fewer deals, the total space leased by luxury occupiers more than doubled y-o-y, as luxury brands continue to invest in larger stores. Luxury occupiers were particularly active within the UK and Italy, as well as Spain and France in H1 2026.

The **Premium** segment of the retail market saw a slight uptick in activity in H1 2026, with the number of deals rising by 5% and leasing volumes increasing by 3% compared with the same period last year. Fashion retailers accounted for just over half of all transactions during this period with Tattum, Adolfo Dominguez and Boggi Milano among the most active brands. Retailers in Health & Beauty and Sports Clothes & Goods were the next most active segments.

Mass market retailers continued to dominate the majority of activity, representing 63% and 67% of total floorspace leased and deal volumes, respectively. The number of deals increased by almost 10%, while the volume of space leased remained relatively stable when compared to H1 2025.

Within the **mass market** category Fashion retailers continue to account for the largest share of lettings at 44%. Personal Goods followed at 28%, while Mixed Goods represented 16%. Vodafone, Lego and Only were among the most active brands within the segment.



ACTIVITY BY STORE SIZE

Units **smaller than 600 sqm** continued to **dominate** retail lettings in the first half of 2026, representing 84% of total transactions and 37% of overall take-up. Total floorspace leased in this size category remained broadly in line with activity seen in the same period last year. Meanwhile, the number of completed deals increased by 12% y-o-y in H1 2026, driven by rising activity levels for smaller units of less than 100 sqm.

Deal activity for units **over 2,000sqm** increased in H1 2026, with both the number of transactions and total deal volumes rising by 38%. This growth reflects increased occupier appetite for larger units in prime locations. This size range once again represented the second largest share of total deal volumes, accounting for 24%, broadly consistent with the level recorded last year.

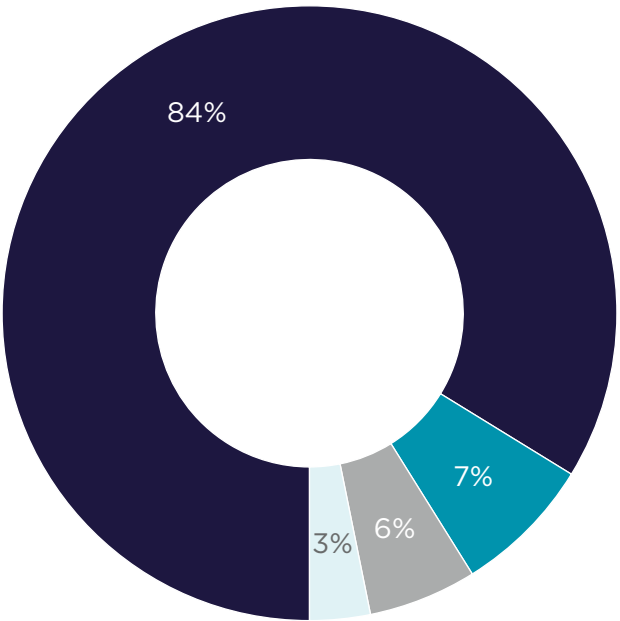
Retail units **between 600sqm – 1,000sqm** have seen a similar level of activity to the same period last year, with volumes remaining stable, and the number of deals increasing slightly by 3%.

Units **between 1,000sqm – 2,000sqm** saw activity soften in H1 2026, with both the number of deals and transaction volumes declining by 5% when compared with H1 2025. Nevertheless, relative to other size categories, this segment accounted for 20% of total take-up in H1 2026, ranking third overall.



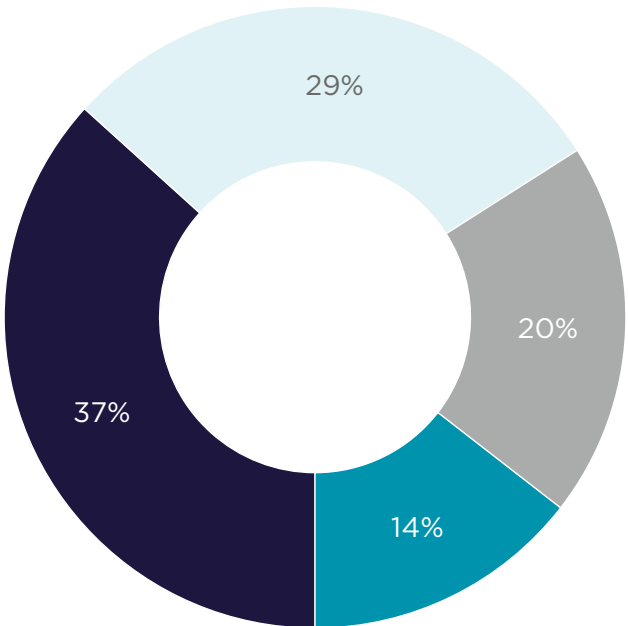
DEALS SIZE CATEGORY

H1 2026



VOLUME (SQM) BY SIZE CATEGORY

H1 2026



Source: Cushman & Wakefield Retail Activity Tracker

Retail Rental Developments

PRIME RENTS ACROSS DIFFERENT ASSET TYPES

European prime retail rents maintained positive y-o-y growth across all retail asset classes in H1 2026 compared with the same period in 2025.

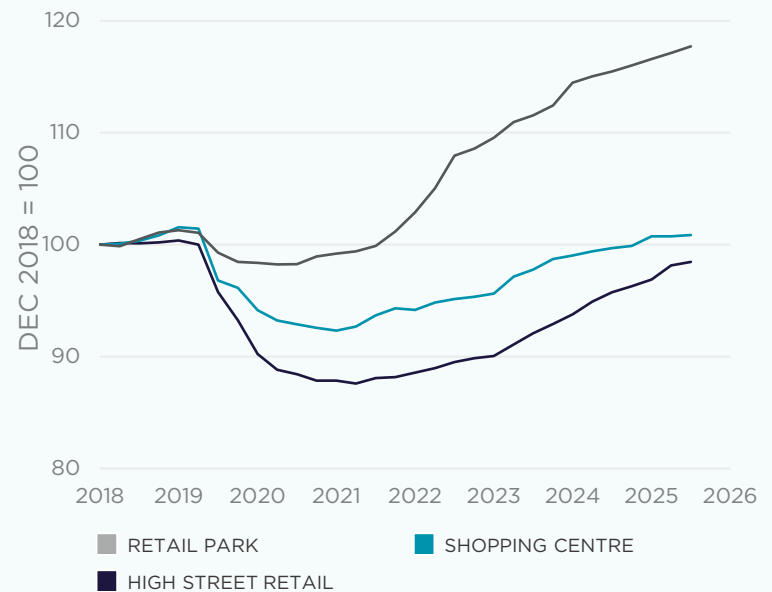
High street prime rents continued to record the strongest growth among the three retail asset classes, increasing by 2.5% y-o-y at the end of H1 2026. This was driven by strong performance across key mass retail high street cities including London and Paris, alongside luxury and premium high streets in Bucharest and Budapest. Limited availability and sustained demand for prime retail space in the most desirable locations continue to create upward pressure on rents across European markets.

Prime rents across European **retail parks** remained on an upward trajectory, with y-o-y rental growth reaching 1.9% at the end of H1 2026. Strong rental growth was seen across a broad range of European markets, notably cities within Czech Republic, Belgium and Norway. Continued strong tenant retention, alongside limited availability of units in prime locations, has supported rental growth for this subsector.

Shopping centre prime rents also saw sustained growth, although at a slower pace compared to the other two sectors, with annual rental growth of 1.2% y-o-y at the end of H1 2026. Rental growth in this asset class has continued to moderate since 2025, reflecting a prolonged period of adjustment and rental rebasing. Looking ahead, rental growth is expected to remain modest, supported by improving footfall and strengthening occupier demand.



RENTAL GROWTH ACROSS DIFFERENT RETAIL ASSET CLASSES IN EUROPE*



Source: Cushman & Wakefield Research
 *Data is Cushman & Wakefield prime retail rental series, not Retail Activity Tracker data



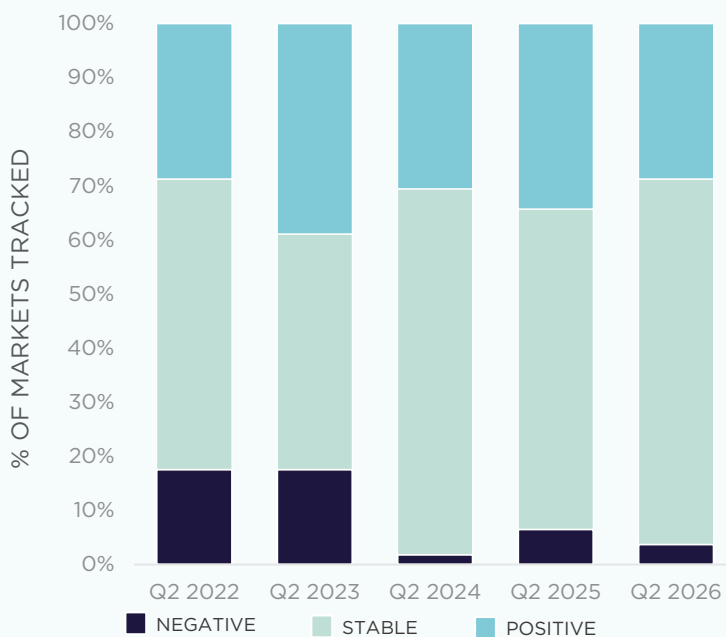
REGIONAL DYNAMICS

By the end of the first half of 2026, almost a third of the 108 **shopping centre sub-markets** tracked by Cushman & Wakefield reported positive annual rental growth. Conversely, rents remained stable across more than half of the markets. The percentage of markets demonstrating annual negative growth continued to decline, representing 3.7% of markets y-o-y in H1 2026 in comparison to 6.5% in the same period last year. Positive rental growth in shopping centres was particularly notable across locations in Czech Republic, Netherlands, Poland and Spain. Meanwhile, rents remained broadly stable in markets including France, Germany and Italy.

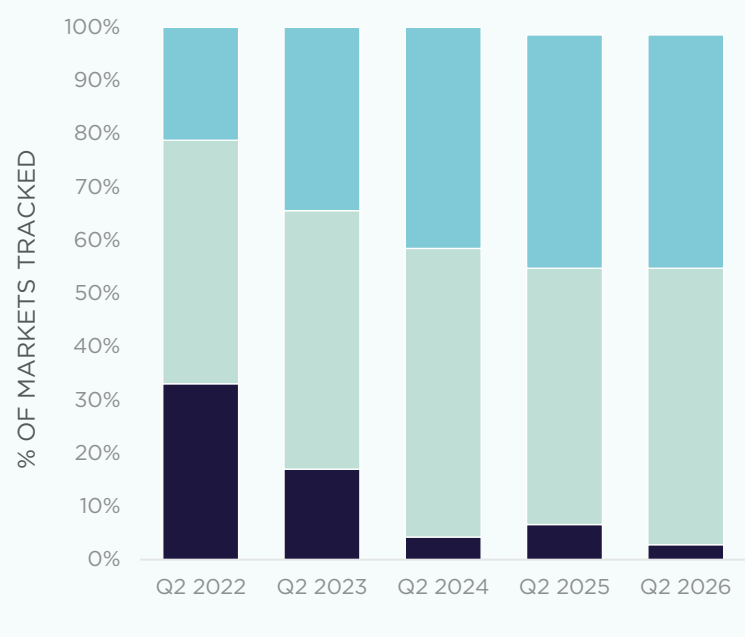
By the end of the first half of the year, 44% of the 209 European **high street markets** tracked by Cushman & Wakefield experienced positive rental growth, while a further 53% reported stable rents. This marks a significant improvement compared with five years prior, with only 22% recording positive rental growth. Meanwhile, the proportion of markets reporting negative rental growth has significantly declined, from 33% in 2022 to just 3% at the end of H1 2026.

ANNUAL RENTAL GROWTH ACROSS EUROPEAN MARKETS*

SHOPPING CENTRES



HIGH STREETS



Source: Cushman & Wakefield Research
*data is Cushman & Wakefield prime retail rental series, not Retail Activity Tracker data

Retail Trends To Watch

THE EVOLUTION OF SHOPPING CENTRES

Shopping centres continue to evolve, shifting towards more experience-led customer engagement that combines shopping with leisure, entertainment, socialising and even wellness. Landlords are increasingly curating tenant mixes and investing in strategies designed to attract and retain visitors, to increase dwell times and drive spending across a range of retailers.

Evolving tenant mix across shopping centres

A key factor in successful schemes has been the fact that brands are actively seeking to position themselves in shopping centres, especially dominant well-managed centres. New retailers looking to enter Europe from countries where indoor shopping malls are the norm are favouring the certainty that the controlled environment - both in terms of being under cover from weather and in terms the mix of neighbouring brands - offers. And attracting marquee tenants to a scheme can often act as a magnet for others, keen to benefit from the customer engagement and footfall this will generate.

Based on our data for leasing between 2021 and H1 2026, tenant activity in shopping centres is dominated by Fashion retailers accounting for 42% of leased floorspace. Major brands acquiring significant volumes of space in European shopping centres over this period include H&M, Sports Direct, Primark, Zara, JD Sports and Sinsay.

Mixed Goods brands have shown considerable appetite for shopping centres, driven by the breadth and consistency of footfall these assets attract. Leasing by Mixed Goods retailers accounts for 17% of space let in shopping centres between 2021 and H1 2026 with active brands including Normal, Media Markt and Marks & Spencer. This activity is particularly evident in the UK, with brands such as M&S taking space as part of its ongoing store rotation programme.

Compelling F&B and leisure offerings are a key factor of success for shopping centres and leasing to these operators account for 18% of total floorspace between 2021-H1 2026. Both categories have recorded a slight moderation in shopping centre leasing over the last couple of years but, rather than reflecting a fall in demand, this indicates a maturing presence of well-established F&B and leisure operators.

Smaller unit demand supports a diverse tenant mix

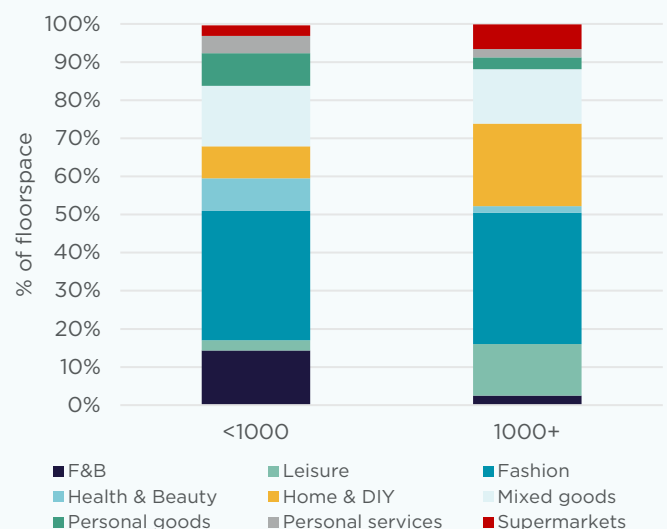
In terms of the type of space being let in shopping centres, just over half of the floorspace let between 2021 and H1 2026 was smaller units of less than 1,000sqm. Fashion was the clear dominant sector, both by take-up and store count, accounting for 36% of total space leased in units below 1,000 sqm over the 2021-H1 2026 period. Brands including JD Sports, Mango and Sinsay were among the top brands taking smaller retail units, highlighting continued demand for compact formats.

Mixed Goods accounted for the second largest proportion of take-up for smaller units, representing 19% of total leased space. F&B have also shown continued demand for smaller units with quick-service restaurants including Popeyes, Burger King, KFC and McDonald's among the most prominent brands.

TAKE-UP BY SECTOR & RETAIL FORMAT



TAKE-UP BY SIZE & RETAIL FORMAT



Source: Cushman & Wakefield Retail Activity Tracker, data for 2021 - H1 2026

Demand for large-formats

Across European shopping centres, tenants occupying large-format store units, often as an anchor tenant, are becoming increasingly diverse. In the past, traditional anchors have been primarily supermarkets, hypermarkets and department stores. However, more recently, retailers occupying larger units have rationalised their operations into smaller spaces or have closed these larger stores completely. When seeking to re-let a vacated larger unit, in order to appeal to a wider range of occupiers, many of these larger units have been divided into smaller areas, albeit typically remain larger spaces.

Retailers occupying these larger units of more than 1,000 sqm now come from a wider range of sectors: Fashion brands, Mixed Goods retailers and Leisure operators are the key drivers for larger units. Leisure operators leasing units are from an increasingly diverse mix. More traditional uses such as cinemas, gyms and bowling are being joined by other emerging experience-led concepts, such as padel, children's indoor playgrounds, trampolining and arcade games rooms, as well as many immersive art and entertainment experiences.

Evolving retail shopping centre concepts

As well as curating the quality and breadth of the tenant mix, landlords are also employing strategies to engage consumers directly with the centre itself. These include hosting events, interactive installations and pop-up experiences. Partnering with brands to create well-curated temporary events can create exceptional footfall, driving sales for the brand but also having a 'halo' effect on other operators in the mall. In addition, these experiential offerings differentiate shopping centres from traditional high streets, providing enhanced engagement and destination appeal.

These strategies in the most successful centres can drive customer visits, dwell time and spending, but they can be costly. We are starting to see some landlords levying specific charges to tenants for marketing initiatives for the individual centre. This is separate from service charge but is specifically directed to drive engagement with the centre and the brands within it. This includes digital and social media campaigns, direct marketing and events and includes focus on brands within the centre, raising profile and driving customer engagement.

As well as targeted and specific marketing initiatives, landlords are also implementing successful strategies through app-based loyalty programmes for the shopping centre itself. Initiatives such as curated offers and personalised marketing help to engage and retain customer loyalty as well as generating valuable customer engagement data for landlords and brands.



Investment supporting long-term appeal

Capital expenditure remains fundamental to shopping centre asset management, aimed at enhancing centre quality, responding to evolving consumer expectations and supporting retailer requirements.

This may include regular improvements to assets but also some novel approaches to attract a wider range of visitors. For example, creating dedicated free-to-use co-working areas, equipped with comfortable chairs, laptop-appropriate tables and access to power and located close to cafes, can drive visits to different parts of the centre and across different times of the day and week.

The best shopping centres are now once again in vogue across Europe, attracting both brands and customers. Landlord initiatives designed to drive further customer engagement with the specific centre reinforce its attractiveness, creating a virtuous circle. Whilst these strategies come at a cost, landlords are starting to directly link their efforts to drive footfall and revenue in the centre with financial contributions from tenants, reflecting the wider benefits derived by all.

Outlook

UNCERTAINTY CONTINUES TO WEIGH ON ECONOMY

The European economy is expected to experience moderate growth in the second half of 2026, supported by low unemployment, steady consumer spending and sustained private sector activity, alongside public spending on defence and infrastructure. However, ongoing conflicts in the Middle East and uncertainty around US tariffs continue to weigh on economic growth and the broader outlook.

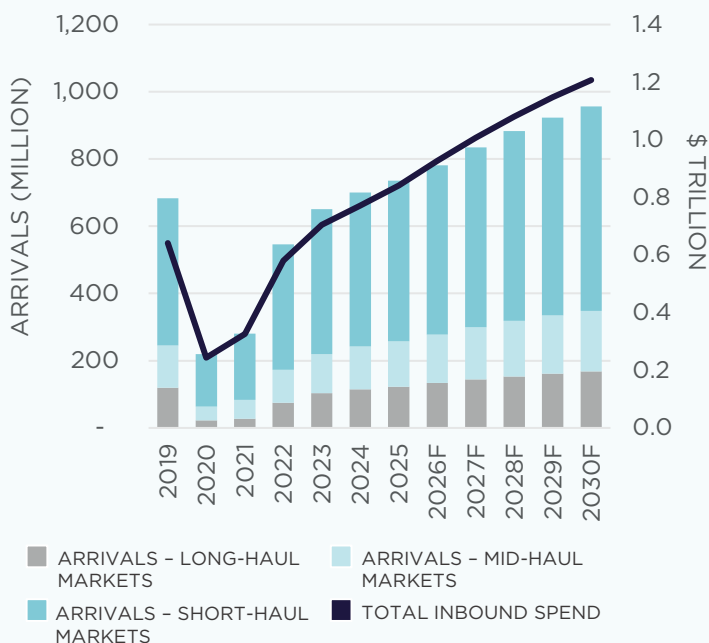
Current expectations are that inflation rates across most of the European countries will remain elevated through the second half of 2026 and into early 2027. Higher energy costs, driven by the evolving situation in the Middle East, remains the primary driver of upward pressure on prices. While inflation remains elevated, central banks will be on watch, with the potential for increases to base rates before year-end 2026.

CONSUMER SENTIMENT REMAINS UNDER PRESSURE

Consumer confidence is expected to remain subdued through the remainder of 2026, as consumer sentiment continues to recover from concerns related to rising prices and financial and economic outlook as a result of the conflict in the Middle East. Elevated inflation is expected to constrain growth in real disposable income, while higher energy prices and ongoing geopolitical uncertainty may further weigh on consumer sentiment. Consequently, consumer spending is likely to remain subdued through 2026 as households remain cautious and prioritise precautionary saving.

Similarly, retailers maintain a cautious outlook, as sentiment remains under pressure, sitting below the long-term average. While there is cautious optimism for future trading conditions, retailers remain concerned about potential challenges in the near term and beyond.

TOURISM FORECAST



Source: Cushman & Wakefield Research, Moody's Analytics
(Forecasts relate to C&W Baseline Scenario - June 2026)



KEY RETAIL REAL ESTATE TRENDS

Despite global macroeconomic and geopolitical conditions remaining volatile, brands remain active in their expansion strategies. However, availability remains the biggest constraint, with strong demand for prime locations and limited supply of suitable space. Retailer activity and enquiries remain strong, however securing the right location is increasingly taking longer, extending lead times and impacting expansion plans.

Notably, brands remain reluctant to compromise on location. Retailers seeking to establish a flagship presence or enter a new market are increasingly willing to wait to secure a prime space rather than compromise on a secondary location, despite this delaying expansion plans. As such, this is resulting in greater selectivity among retailers, with brands prioritising markets and opportunities where suitable prime locations are available.

Retailers are therefore increasingly looking at Europe as a whole and moving locations where there is availability up the timeline of store opening programmes, taking advantage of opportunities as they arise whilst awaiting availability in more constrained markets where they know they want to be over the long term.

Retailers are also willing to commit early to prime spaces they know will become available in these key markets. This builds in certainty and efficiency for their operational plans and lead times to opening.

From a landlord perspective, this increased demand means landlords have choices regarding potential tenants. Early commitments also give landlords certainty on potential voids, ensuring continuity of income and opportunities for value uplift through asset management.

In this environment of constraint, terms offered to retailers are becoming more competitive with incentives generally shortening across markets. This is particularly acute in the best locations where demand significantly outstrips supply.

Landlords are also responding strategically, with an increasing focus on data-driven analytics helping to drive opportunities and asset performance. In instances where an existing occupier is underperforming, landlords may be more willing to release them from the lease if a replacement brand with a stronger trading proposition and proven performance is willing to take the space.



SUSTAINED MODERATE TOURISM GROWTH

Tourist arrivals in Europe are expected to maintain their positive trajectory in 2026, following record high levels in 2025. Long-haul traveller volumes are expected to increase in 2026, accounting for an increasing share of overall growth following a period of slower growth. Short- and medium-haul traveller numbers are forecast to remain high.

Arrivals from China are showing positive signs, while growth in arrivals from the US remains more moderate, reflecting persistent uncertainty of broader economic conditions and challenging foreign exchange rates. Western Europe and Mediterranean countries are forecast to continue attracting the highest number of tourists, with France, Spain, Slovenia and Italy drawing the most visitors to Europe.

However, this outlook for continuing strong growth in visitor numbers and tourist spending may adjust downwards whilst the conflict in the Middle East weighs on consumer confidence and drives inflationary pressures.

**SALLY BRUER**

Head of EMEA Retail Research
sally.brue@cushwake.com

CHARLOTTE FORDYCE

Senior Research Analyst, EMEA Retail Research
charlotte.fordyce@cushwake.com

RUSLANA GOLEMDJIEVA

Senior Research Analyst, EMEA Retail Research
ruslana.golemdjieva@cushwake.com

ROBERT TRAVERS

Head of Retail, EMEA
robert.travers@cushwake.com

BEN BINNS

Head of Agency,
EMEA Cross Border Retail & Leisure Services
ben.binns@cushwake.com

CATHERINE STEVENSON

Associate
EMEA Cross Border Retail & Leisure
catherine.stevenson@cushwake.com

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture.

For additional information, visit
www.cushmanwakefield.com.

Copyright © 2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources considered to be reliable. The information may contain errors or omissions and is presented without any warranty or representations to its accuracy.

Better never settles

