The changing face of malls globally

Floorspace composition benchmarks for super and mega regional malls

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Introduction

Foreword

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Working across Asia Pacific and the Middle East, we see first-hand how regional differences shape retail destinations. Yet despite these differences, the world's leading malls are increasingly pursuing similar objectives – creating compelling experiences, extending dwell time and remaining relevant in an environment where consumers now have more choice than ever.

This report brings together **insights from 70 super and mega regional malls across six markets, revealing how owners are responding to these challenges through evolving tenant mixes and new approaches to placemaking**. The findings highlight the continued growth of food and beverage, entertainment and non-retail uses, alongside the emergence of mini-majors as increasingly important contributors to centre performance.

While every market follows its own path, the themes emerging from this report provide a valuable guide to how major retail destinations are likely to evolve over the coming decade. We hope the report offers useful insights and practical inspiration for industry stakeholders across the globe.

Australia's super and mega regional shopping centres have consistently been among the most sophisticated and intensively managed retail assets globally. Their success has been built on meeting the full spectrum of household requirements – from convenience and services, to luxury and entertainment. Over time, these centres have evolved from traditional shopping destinations into social hubs and e-commerce resilient places that play a broader role in the daily lives of their communities. Consequently, vacancy rates for these centres are extremely low.

As Australian mall owners increasingly look to international malls for inspiration, understanding how our leading centres compare with international peers becomes important. This report provides **a unique opportunity to benchmark Australian super and mega regional malls against some of the world's largest and most influential retail destinations**.

For owners, investors and developers, these insights offer a valuable perspective on the future direction of major shopping centres and the strategies being adopted by leading assets around the world.

Introduction

Super and Mega Regional Malls

Since we first published this report eight years ago, super and mega regional shopping centres have continued to evolve in response to profound changes in how people shop, spend time, and connect with places.

The rapid growth of online retail, shifting consumer expectations, and a stronger emphasis on experience and community have challenged traditional models, while also creating opportunities for leading centres to redefine their role.

This report examines how the world's most prominent super and mega regional malls are adapting to these changes. We draw on a global sample of **70 leading malls** across North America, Europe, Asia Pacific and the Middle East, all with Gross Leasable Areas (GLA) of at least 74,320 square metres (sq.m).

By benchmarking market-leading assets and identifying common themes in design, tenant mix and place-making, the report offers practical insight for owners, investors and advisors involved in major retail assets.

Mega Regionals

> 139,350 sq.m GLA

(> 1.5 million sq.ft)

Super Regionals

74,320 to 139,350 sq.m GLA

(800,000 to 1.5 million sq.ft)

Key Definitions

By tenant size (GLA)

Major:
≥ 4,650 sq.m (50,000 sq.ft)

Mini-Major:
930 to 4,650 sq.m (10,000 to 50,000 sq.ft)

Specialty:
< 930 sq.m (10,000 sq.ft)

By product category

Retail

Department Store: Large-format retail store with a wide range of product offerings organised into departments. This excludes discount department stores.

Fashion: Clothing, accessories, footwear, jewellery, watches.

Food and Beverage: Take-away food, dine-in meals, beverages.

Food Retail: Supermarket, fresh meat and poultry, liquor.

Retail Services: Nail salon, hair salon, other beauty services, massage.

Other Non-Food: Beauty & cosmetics products, recreational goods etc.

Non-Retail

Entertainment: Cinema, family entertainment centre, bowling.

Other Non-Retail: Bank, gym, fitness studio, medical, education, office.

In-Centre Consumption: Food and beverage, retail services, entertainment and other non-retail uses.

Benchmark Coverage

Super and Mega Regional Malls

Number of malls

70

Malls

Number of regions

19 x Australia
11 x US
16 x Asia
6 x Canada
13 x Middle East
5 x UK

Number of super regionals

28

Malls
74,320 to 139,350 sq.m

Number of mega regionals

42

Malls
› 139,350 sq.m

Total GLA

11.4

million sq.m surveyed

New malls added to sample

10

Malls

Retail specialties

Continue to be the financial engine room of malls

Retail Specs: <930 sq.m

Excludes non-retail tenants such as entertainment

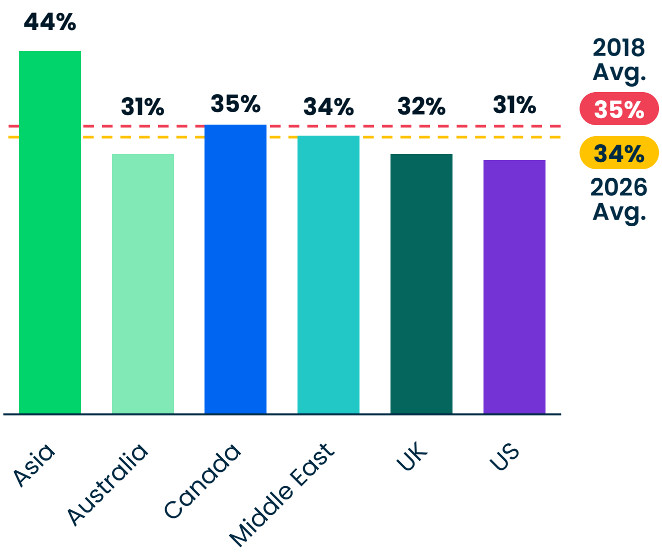
Asia continues to differentiate itself through a higher reliance on specialty retail, with these stores accounting for an average of 44% of occupied mall GLA.

In contrast, North American and UK malls typically allocate closer to 30 – 35% of their occupied floorspace to retail specialty stores.

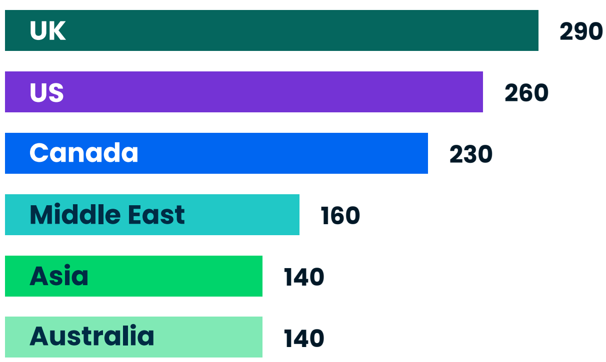
Malls in these regions have significantly larger retail specialty store sizes as well — around double those seen in Asia and Australia.

For owners and investors, this highlights a fundamental difference in leasing strategy. Asian centres prioritise depth and diversity of offer, while Western markets generally lean towards fewer, larger-format specialty tenants.

Avg. retail specialty % of occupied mall GLA, 2026



Avg. size of retail specialty, 2026 (sq.m)



Retail mini-majors

Playing an emerging role as anchors in a post department store world

The continued move away from traditional department stores is driving a greater reliance on mini-majors across all regions.

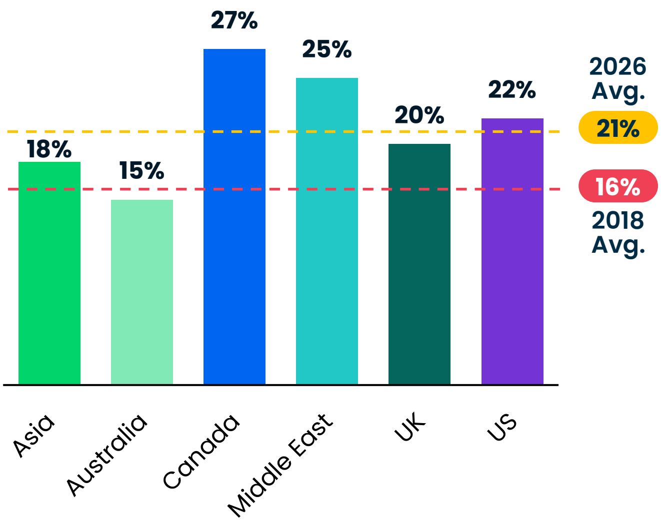
In the US and Canada in particular, retail mini-majors are increasingly being positioned as replacement anchors, filling the space left by department store closures and ongoing footprint rationalisation.

This trend continues to be pronounced in the Middle East as well, where retail mini-majors account for around 25% of occupied floorspace and their average store sizes are among the largest globally.

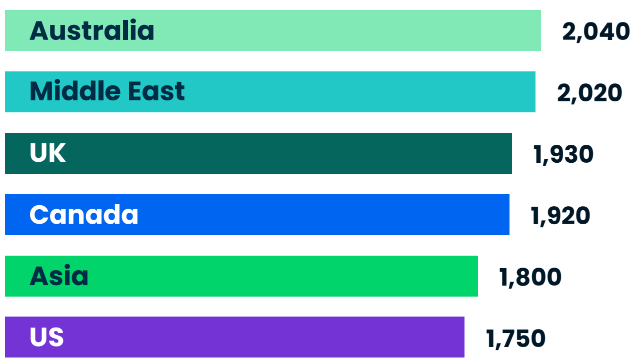
Retail Mini-Major: 930–4,650 sq.m

Excludes non-retail tenants such as entertainment

Avg. retail mini-major % of occupied mall GLA, 2026



Avg. size of retail mini-major, 2026 (sq.m)



Retail majors

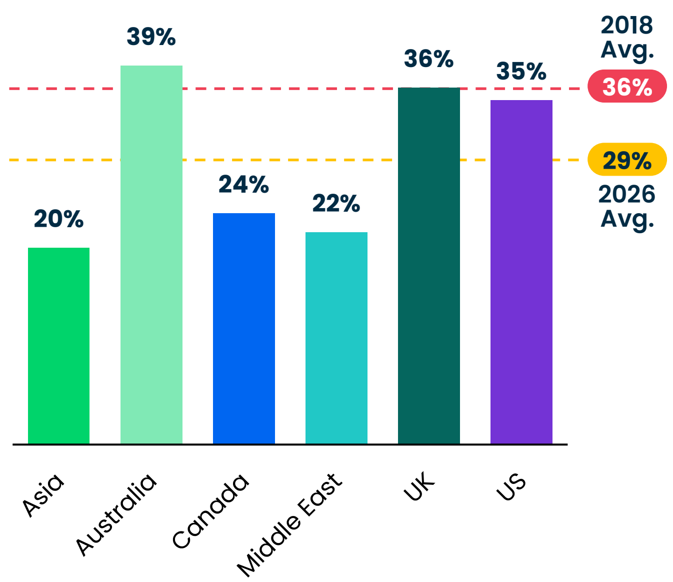
Importance of large retail anchors continues to decline

Largely due to widespread department store closures, the share of occupied mall GLA allocated to retail majors in super and mega regional malls has generally declined across all regions.

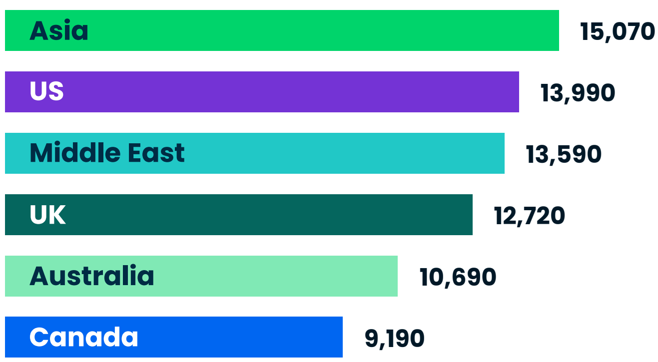
This trend has been reinforced by the exit or downsizing of other major tenants, particularly in the US and Canada, further reshaping the traditional anchor landscape.

Retail Major: ≥4,650 sq.m
Excludes non-retail tenants such as entertainment

Avg. retail major % of occupied mall GLA, 2026



Avg. size of retail major, 2026 (sq.m)



Department stores

Role of department stores continues to be in question

The long-term decline of department stores is evident across all regions, with a consistent decrease in their share of occupied floorspace.

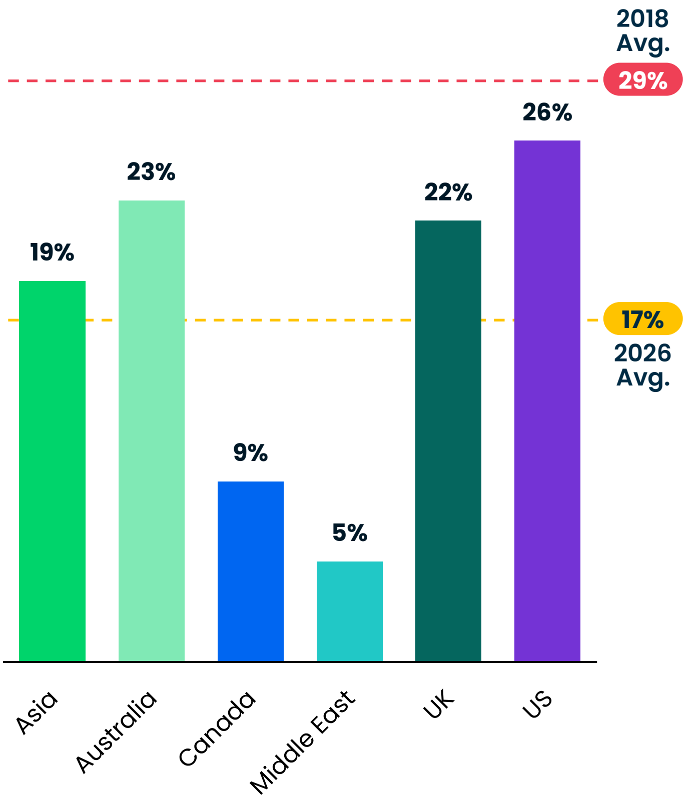
This impact has been most acute in North America, where major department store chains have significantly rationalised their networks or exited the market altogether.

In response, owners of super and mega regional malls have increasingly broken up former department store boxes into smaller, more efficient formats.

In Australia, this approach has generally delivered a marked uplift in overall centre performance. In some cases, developers have even gone a step further, repurposing these large footprints for non-retail uses such as residential or office.

Department Stores
excludes Discount Department Stores (primarily seen in Australia)

Avg. department store % of occupied mall GLA, 2026



Fashion

Reconfiguration of fashion into larger, more experiential formats

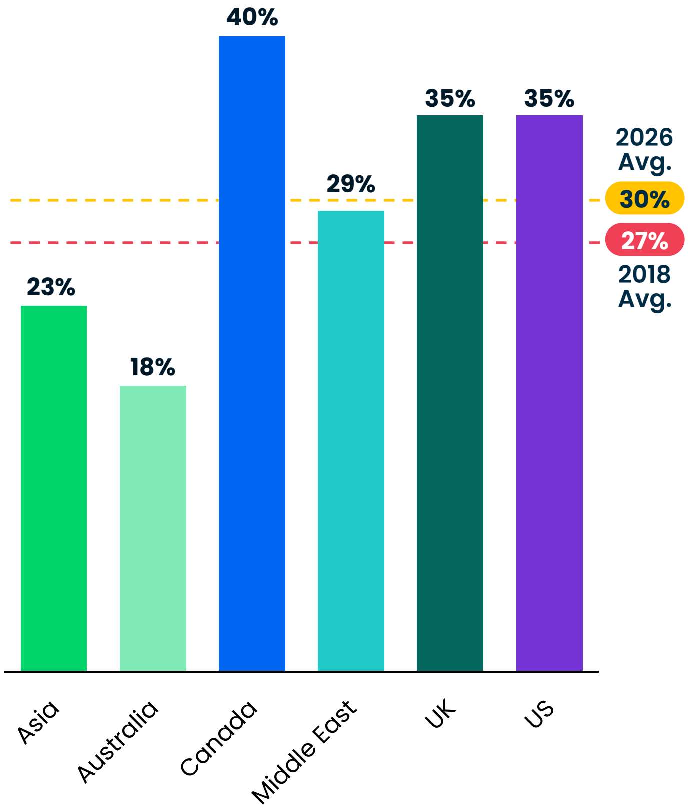
The average proportion of occupied mall GLA dedicated to fashion has increased slightly to 27%.

There has been a clear shift towards larger fashion formats, with the growth in fashion mini-majors occurring partly at the expense of smaller specialty stores.

This trend reflects retailers streamlining their store networks while investing in fewer, larger locations that enhance customer experience and omnichannel operations. This trend would benefit most of our sample given it reflects leading malls.

These stores function more as "showrooms" where customers can engage with a broader and deeper product range, while also supporting services such as click-and-collect. This is increasingly evident among popular athleisure and international fashion retailers.

Avg. fashion % of occupied mall GLA, 2026



Food and beverage

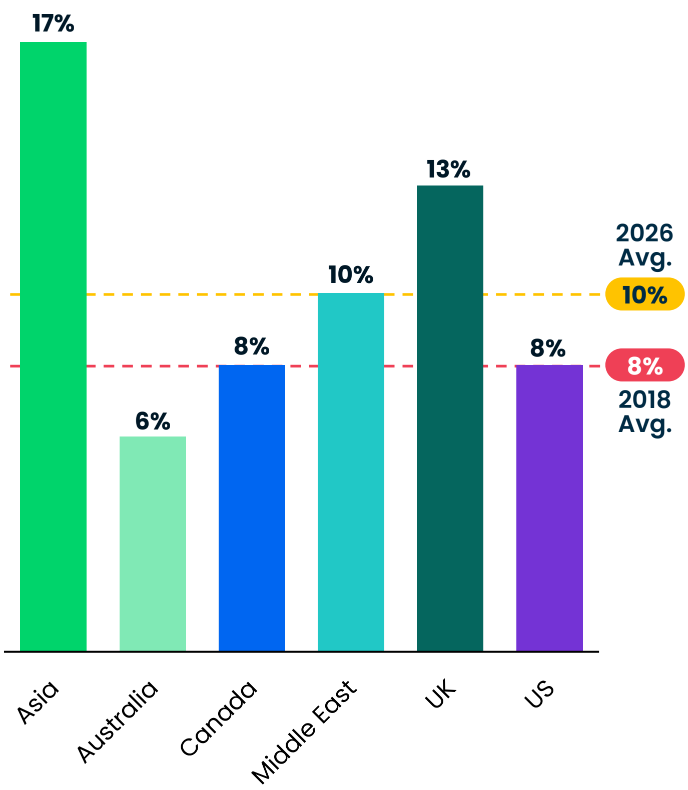
Role of food and beverage is expanding into a stronger experience offer

The share of occupied floorspace allocated to food and beverage has increased across super and mega regional malls in all regions.

Asia continues to lead in terms of food and beverage penetration, while North America and Australia still sit towards the lower end of the range.

Increasingly, food and beverage is being positioned as part of the mall's broader entertainment offer, with owners curating themed dining precincts and more distinctive food experiences to drive visitation and longer stays.

Avg. food and beverage % of occupied mall GLA, 2026



Entertainment

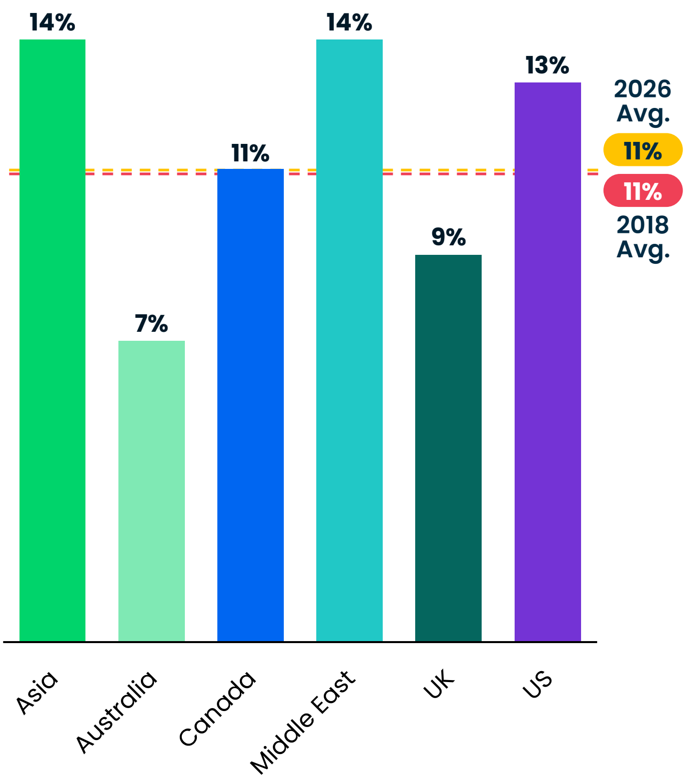
Allocation of mall floorspace to entertainment uses continues to rise

Overall, the share of occupied floorspace dedicated to entertainment has edged higher.

The Middle East and Asia continue to allocate a larger proportion of mall space to entertainment uses, while in the US, the closure of several large department stores has accelerated the conversion of former anchor space into entertainment formats.

More broadly, this uplift reflects a deliberate strategy by owners to strengthen visitation, broaden appeal and encourage longer dwell times within centres.

Avg. entertainment % of occupied mall GLA, 2026



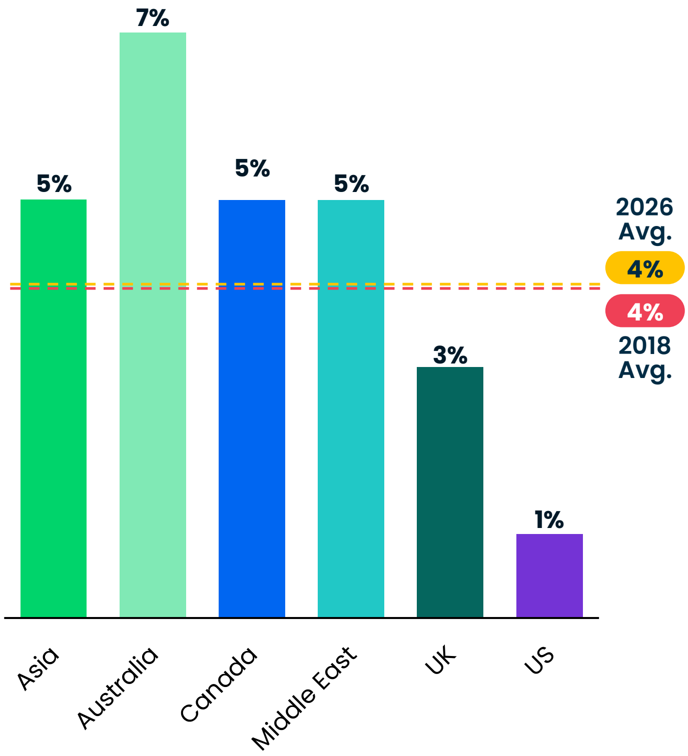
Other non-retail

Continued driver of steady mall visitation throughout the week

As traditional drivers of footfall continue to soften, malls are taking on a broader community role by integrating non-retail uses such as medical services, fitness, education, childcare and, increasingly, office space (including co-working spaces).

These tenants are now widely recognised as supporting retail performance by generating consistent visitation, which has led to mall owners continuing to allocate a good share of floorspace to these other non-retail uses.

Avg. other non-retail % of occupied mall GLA, 2026



Key insights

Ongoing evolution towards experience-led, multi-purpose destinations

Since the release of the previous edition of the report in 2018, several key trends have persisted while new themes have also emerged:

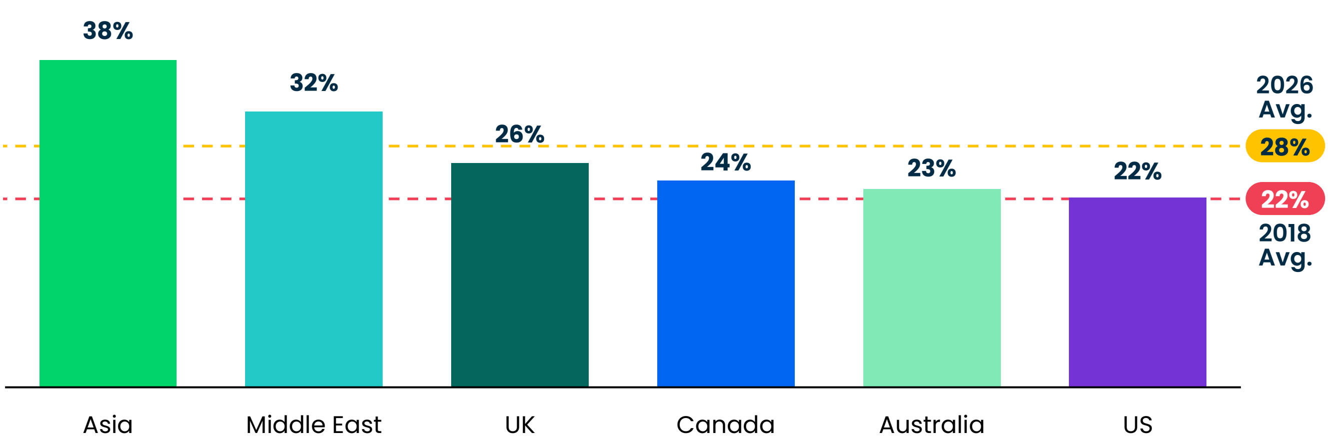
- **Department stores** and other large-format retail majors continue to lose their share of mall floorspace, with the sharpest declines occurring in the US and Canada. In response, malls are placing greater emphasis on mini-major tenants and on curating precincts of smaller stores to collectively perform the anchoring role once held by traditional majors.

- The tenant mix within super and mega regional malls continues to evolve, with a stronger emphasis on categories that rely on **in-centre consumption**, including food and beverage, retail services, entertainment and other non-retail uses. This shift reflects both the growth of online retail and a broader move toward activity- and experience-based spending. For owners and developers, this rebalancing has also contributed to more sustainable and resilient income streams.

- At the same time, shopping centres are continuing to transition into **multi-purpose community destinations**. Non-retail uses such as medical services, fitness, education, childcare and even office space are playing a more prominent role within malls. This reflects a deliberate response to the softening of traditional retail drivers and a broader repositioning of centres as integrated, mixed-use hubs rather than purely retail environments.

- Among traditional retail categories, **food and beverage** continues to be a clear winner. Its share of mall floorspace is still growing, reflecting changing consumption patterns and a deliberate move to make centres less transactional and more experience-led. Increasingly, food and beverage is being positioned as a core component of the broader entertainment offer within malls.

Avg. in-centre consumption categories % of occupied mall GLA, 2026



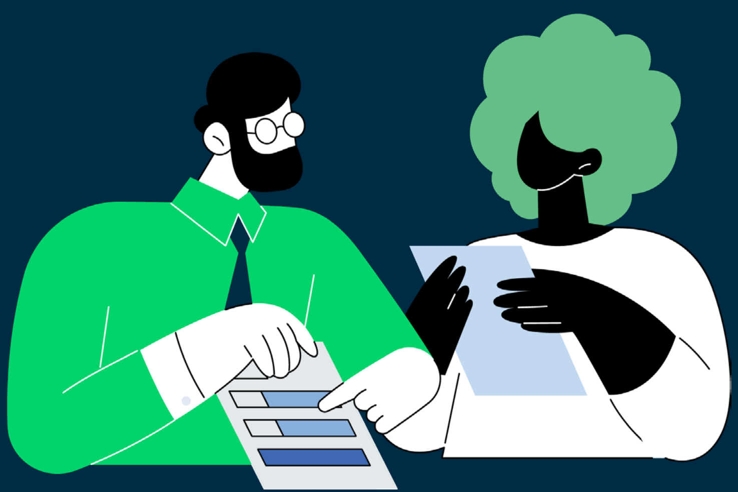
What makes Cistri *stand apart*

We are an urban consultancy, inspiring and creating solutions for a changing world.

We assemble the brightest minds to apply fresh perspective to our biggest liveability challenges.

We are a future focused urban consulting firm, known for deep technical expertise and strategic advisory services that shape our cities and communities.

Cistri connects the brightest people to shape cities and communities for a better future.



900

Professional staff

8

Offices internationally

60+

Years experience

Cistri is a fully owned subsidiary of Urbis Ltd. (Australia).

Our Retail *Tool Kit*

At Cistri we integrate the best of the ever-expanding number of tools to understand shoppers and integrate our findings into our solutions. Ultimately, it is the application and interpretation of these tools that create the most value.

We combine the knowledge of our specialists in retail economics, consumer research and urban design to assist clients with establishing new retail destinations, expanding or enhancing existing assets.

It is this multifaceted perspective that sets us apart. We have unparalleled experience across multiple markets and an ability to identify trends, risks and opportunities enabling our clients to grow or evolve their retail investments with confidence.

Retail economics

Market Studies

- Market demand studies
- Demographic profiling
- Market entry studies
- Site selection & location strategy
- GIS analysis

Big Data Analytics

- Retail transaction analytics
- Mobile network mobility analytics
- Mobile phone 'ping' analysis
- Social media data analytics

Asset Analysis

- Mall performance benchmarking
- Mall sales and income forecasting
- Due diligence asset analysis
- Attendance forecasting for entertainment facilities
- Financial feasibility analysis

Strategy Formulation

- Site selection strategy
- Project positioning and concept development
- Asset enhancement strategies
- Precinct retail strategies
- Placemaking enhancement strategies
- Mixed use development retail optimisation

Consumer research

Face to Face Surveys

- Consumers in-situ
- In-centre surveys
- Street intercept surveys

Online Surveys

- User/Non-user
- Mall loyalty customers
- Office tower workers
- Large scale or short, regular surveys (e.g. Quarterly Consumer Pulse)

Focus Groups & In-Depth Interviews

- Focus groups
- Depth one-on-one or paired interviews (e.g. consumers, retailers, influencers)
- Pop-up installations and consumer conversations

Observations

- Site inspections
- Accompanied shopping trips
- Customer experience audits

Australian performance metrics *and beyond*

The Urbis Australian Shopping Centre Benchmarks are now in their 35th year and are a trusted source of data insights for owners, developers, tenants and investors. These comprehensive benchmarks include data from over 520 shopping centres in 2025, covering an impressive 15 million sq.m of GLA, over 46,000 tenants, and a staggering $117 billion in aggregated moving annual turnover (MAT), representing approximately 25% of the total Australian retail market.

Our interactive dashboard will give you the power to better understand and benchmark your shopping centres' performance against multiple metrics, and the key trends underpinning the success of Australia's shopping centre industry.

The Benchmarks series draws on our property economics and market research expertise to provide an accurate picture of shopping centre performance and tenant mix across Australia.

Independent and trusted

Industry-leading experience

Proprietary data & insights

End-to-end strategy support

Challenging

Forward looking

Global foresight; local execution

Experts in the retail sector

Urbis is a leading independent advisor to the retail property sector, trusted by institutional investors, REITs, developers, asset managers and governments. We combine deep insight into market dynamics, consumer behaviour, property economics, asset planning and retail mix optimisation to validate our clients' investment and development propositions.

We bring sharp focus on evidence, foresight, risk and commercially astute strategy to drive out-performance over a 5–10-year horizon.

Our multi-disciplinary team operates across Australia, New Zealand, Asia and the Middle East through our global arm, Cistri, pairing global perspective with local precision to deliver performance-driven outcomes in a rapidly evolving retail landscape.

Subscribe for your access to the Benchmarks today

Measure and drive your shopping centre's performance while addressing changing community and investor needs.

The following Benchmark data sets are available:

- Regional
- Sub-regional
- CBD
- Supermarket centres.

Purchase a single report or the full set via our order form — complete, sign and return to benchmarks@urbis.com.au.

Contact us to discuss custom benchmark sets built from the Urbis Shopping Centre Benchmarks data.

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Shaping cities
and communities
for a better future.