



Regional Retail Landscape

SPCG reading on the Brazilian retail moment — public data, trends, and strategic implications for mid-sized retail

SECTORAL — RETAIL & CONSUMER

2026 Edition · Consolidated analysis

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IMPORTANT NOTICE

About this publication

This report is an SPCG analysis consolidating public indicators available at the dates indicated. It does not constitute primary field research conducted by SPCG.

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SUMÁRIO EXECUTIVO

Principais conclusões

This sectoral panorama consolidates public indicators on Brazilian retail in 2025 and early 2026. Sources include IBGE, FecomercioSP, CNC, ABComm, SEBRAE, and specialized coverage.

- 01 Retail sales grew 1.6% in 2025 in Brazil (IBGE PMC, Feb/2026), configuring 9th consecutive year of gains.
- 02 Northeast led regional growth: Pernambuco reached 11.4% high in January 2026 vs. January 2025 (IBGE PMC, Mar/2026).
- 03 São Paulo recorded slowdown throughout 2025: Q1 growth +9% fell to +2% in Q4; FecomercioSP projection for 2025 is +5%, vs. +7.3% in 2024.
- 04 Caution for 2026 already materialized: São Paulo retail recorded -7.7% revenue drop in Q1 2026 (SindilojaSP, Mar/2026).
- 05 Brazilian e-commerce exceeded R\$ 200 billion in 2025 (ABComm), growth above 10%; 79% of online transactions via smartphone.
- 06 Highlight sectors in 2025: pharmaceuticals, furniture/appliances, IT equipment; in SP, pharmacies (+6%) and supermarkets (+5%).
- 07 Trade contributed 50,675 formal retail vacancies in SP between Jan-Nov/2025 (FecomercioSP).

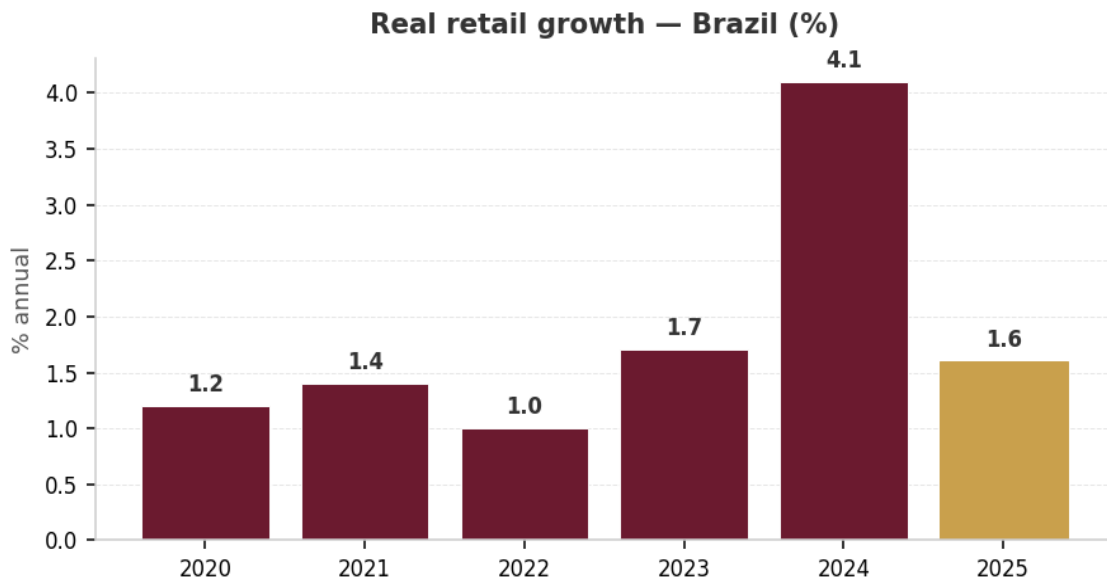
SECTION 01

National retail landscape 2025

Brazilian retail closed 2025 at moderately positive pace, but with clear deceleration throughout the year.

2025 close — official IBGE data

Retail sales closed 2025 with 1.6% high — ninth consecutive year of gains (IBGE, PMC, February 2026). Amplitude was smaller than 2024 (+4.1%) and close to 2023 result (+1.7%).



Extended retail

In extended retail (including vehicles, motorcycles, construction materials) — the year closed at only +0.1% (IBGE, PMC).

SPCG reading: the distance between restricted retail (+1.6%) and extended (+0.1%) reflects the weight of more discretionary and credit-sensitive categories.

Decoupling between sales and employment

According to FecomercioSP (January 2026), trade opened 80,500 vacancies in SP between January and November 2025, with 50,675 of them in retail activities.

SECTION 02

Regional reading — five different realities

Northeast — leading growth in 2026

Pernambuco recorded 11.4% growth in January 2026 vs. January 2025, leading national ranking (Movimento Econômico / IBGE PMC, March 2026).

Southeast — heterogeneity within the same region

Southeast as aggregate registered 4.1% year-on-year growth in December 2025 monthly basis, but annual accumulated -0.1% (IBGE PMC, Feb/2026).

- São Paulo: estimated 5% growth in 2025 (FecomercioSP), with strong deceleration quarter to quarter.
- Espírito Santo: 3.7% high in 12-month cumulative until October 2025.
- Minas Gerais and Rio de Janeiro: performance closer to national average.

South — Santa Catarina in stronger pace

Santa Catarina stood out among Southern states, with 4.8% high in October 2025 vs. October 2024 (IBGE PMC). Rio Grande do Sul, in contrast, had -2.6% decline between September and October 2025.

Central-West — weight of agribusiness

Retail performance in Central-West follows agribusiness momentum closely. 2025-26 harvest at pace close to historical average sustained demand.

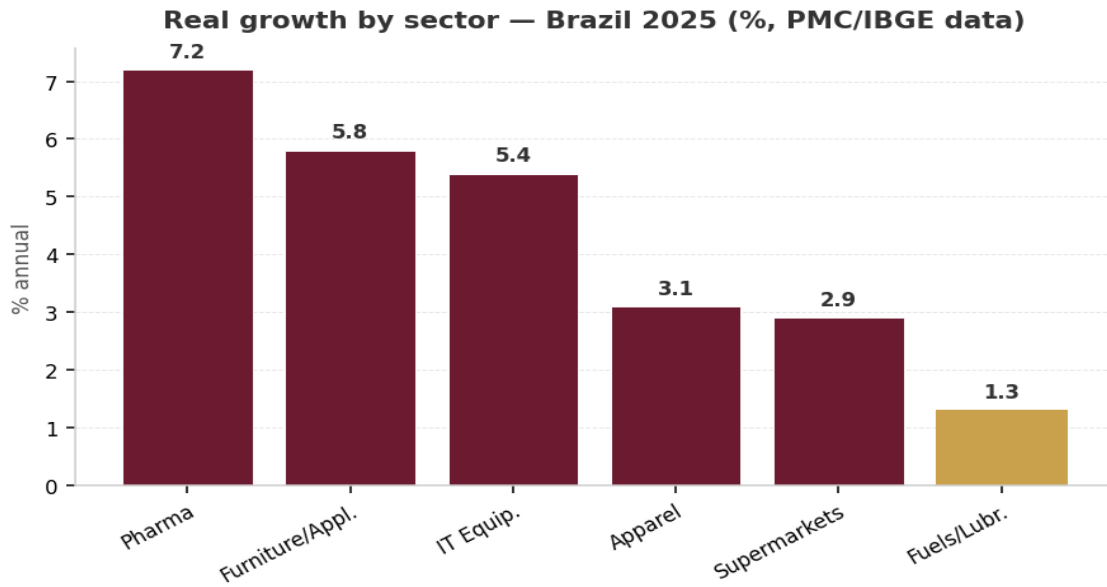
North — smaller base, specific dynamics

IBGE sample base in North requires caution, but consistent indicators point to positive performance tied to mining, energy, and auxiliary services cycle.

SECTION 03

Sectors in highlight

Top 3 sectors with best performance in 2025



Pharmaceuticals, perfumery, and cosmetics led growth in 2025 – structurally resilient segment.

Furniture and appliances were positive surprise; IT and communications equipment got strong boost from dollar devaluation vs. real.

SECTION 04

E-commerce and omnichannel – the digital engine

Revenue and growth in 2025

R\$
200+
bn

E-commerce revenue Brazil 2025
(ABComm)

R\$
100.5
bn

H1 2025 revenue

+10%

Growth vs. 2024

79%

% transactions via smartphone (edrone)

According to ABComm (2025 data and 2026 projection), Brazilian e-commerce exceeded R\$ 200 billion in 2025, with growth above 10% vs. 2024.

Mobile-first is the rule

A key data point of the 2025-2026 reading: 79% of online transactions in Brazil are via mobile devices (edrone, 2026).

Generative AI as next leap

Times Brasil / CNBC (2026) highlighted that 2026 is the year generative AI takes on material weight in Brazilian e-commerce.

SECTION 05

Employment in retail and qualified labor bottleneck

Formal employment in SP retail in 2025

According to FecomercioSP, trade opened 80,500 formal vacancies in SP between January-November 2025, with retail alone responding for 50,675 vacancies.

Qualified labor as structural restriction

Qualified labor bottleneck pointed by CNI (23.3% industries in Q2/25, record) has parallel in retail. Middle-full salespeople, store managers with digital skills, pricing/CRM specialists, and data analysts are particularly scarce profiles.

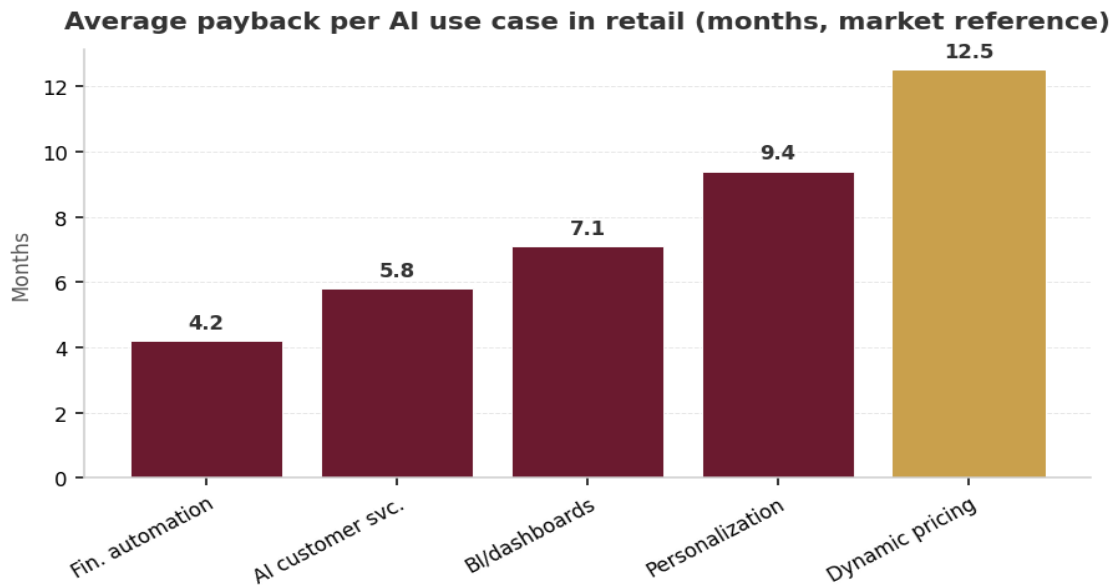
SECTION 06

Digitization in SME retail

SME digitization in 2025 (SEBRAE TIC 2025)

- 98% use internet connection
- 76% have computers (+6 p.p. since 2022)
- 47% use apps, software, or integrative systems (+20 p.p. vs. 2018)
- National IMD: 37 points (0-80), 6% advance vs. 2024

AI adoption in retail – the moment is now



Source: SPCG compilation from public references (SAP 2025, Bain 2025 via press) and practical experience. Values should be treated as indicative estimates.

SECTION 07

SPCG readings and strategic recommendations

1. Recalibrate 2026 budget with caution

Q1 2026 data in SP (7.7% revenue drop, SindilojaSP Mar/2026) suggests deceleration materialized. Annual budget review with conservative projections recommended.

2. Prioritize defensive segments or entry into premium niche

Consistent pattern between national and SP data shows pharmaceuticals, supermarkets, and well-positioned premium niches operate with more protected margins.

3. Structure mobile-first as standard, not extension

With 79% of transactions via smartphone, desktop channel is minority today.

4. Adopt AI in 3 highest-payback use cases

Window is now. Recommendation: start with (a) financial reconciliation automation, (b) AI-assisted customer service, (c) automated BI/dashboards – in that order.

5. Invest in internal talent pipeline

Given structural qualified labor bottleneck, alternative is internal formation.

How SPCG can help: our services address the most relevant areas for mid-sized retailers in the current cycle. Write to contato@spcg.com.br.

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