

The Shoppes at Marina Bay Sands benefits from luxury boom

The iconic retail destination in Singapore has just posted a strong quarter, thanks to an ultra-luxe offering that is constantly evolving to attract new customers. *By Anil Prahba*

The Shoppes at Marina Bay Sands continues to be one of the most popular destinations for shoppers who crave luxury retail experiences in Singapore.

Its continued strong financials in the April-June quarter, with revenue increasing to US\$55 million from US\$39 million in the same period last year, is testament to its strong fundamentals.

“We have seen an accelerated recovery this year due to the resumption of travel and easing of Covid-19 restrictions since April,” Hazel Chan, vice president of retail at Marina Bay Sands, told *Inside Retail*.

This was complemented by the return of headliner events to Singapore, such as the Formula One Grand Prix, and a buzz of activities around the Marina Bay Waterfront Promenade.

The resumption of large-scale meetings, incentives, conferences and exhibitions has also resulted in more business delegates discovering the wide variety of international luxury brands at The Shoppes.

According to Chan, luxury sales continue to be the biggest revenue driver for The Shoppes, particularly in the watch, jewellery and fashion categories.

“Being part of an integrated resort is one of the unique selling points for The Shoppes and it has helped in buffering some of the impact resulting from external economic factors,” Chan said.

The Shoppes creates a unique place for visitors to stay, shop, eat and play all under one roof.

“Our strong ‘premium to luxe’ positioning also sets us apart, allowing us to retain, acquire and grow our clientele base, especially ultra-luxe shoppers,” she added.

Bolstering the tenant mix

Brands such as Buccellati, Acne Studios, Amaffi and Dior are continuing their stay at The Shoppes. Dior has also revitalised its duplexes to introduce unique concepts to shoppers.

Watchmakers like Tag Heuer, Bell & Ross, Tudor, Seiko and independent designer Sincere Haute Horlogerie are also set to stay at The Shoppes.

“Some of the newly refurbished duplexes include Bottega Veneta, Gucci, Dior, Bulgari, Balenciaga, Celine and Fendi,” Chan said.

Expanding The Shoppes’ food and beverage offerings is a key focus, and earlier this year, Roberta’s Pizza, New York’s swanky pizzeria, made its first foray outside of the United States with an outlet at the resort.

Renowned hot pot chain HaidiLao and Jumbo Signatures as well as Michelin-starred Imperial Treasure Fine Teochew Cuisine will be opening new locations at The Shoppes in November, further solidifying the line-up.

Deepening loyalty from tenants

The Shoppes managed to achieve a 99.7 percent retail occupancy in the second quarter of 2022, which is no mean feat in itself.

The opening of Apple’s impressive floating sphere store, which sits directly on water, amidst the pandemic in September 2020 was an outstanding example of the faith and confidence that retailers have in The Shoppes brand.

In February this year, Van Cleef & Arpels opened A Journey through a Poetry of Time, inviting shoppers to discover their most lavish creations which included haute horlogerie and high-end jewellery.

In April, Louis Vuitton’s 200 Trunks: 200 Visionaires: The Exhibition made the first stop on its global journey at the Event Plaza in The Shoppes.

“We reconnect with shoppers through offering in-store experiences and first-hand access to limited edition pieces. Shoppers appreciate being pampered and recognised through the range of bespoke experiences that we offer,” Chan said.

Maintaining standards

For a retail icon like The Shoppes, maintaining a wide variety of luxury brands and ensuring an eclectic blend of experiences is something that can not be taken for granted.

“Having a good understanding and instinct for what our discerning shoppers want is crucial. What they look for are luxury, exclusivity and rarity,” Chan stated.

The Shoppes has a total of 34 new-to-market brands, and approximately 60 brands have flagship stores at the shopping destination.

“A recent example would be the relaunch of Sincere Haute Horlogerie as SHH, which has a new concept boutique that houses a curation of 19 luxury independent watch brands such as Greubel Forsey, Laurent Ferrier and Lang & Heyne, to name a few,” Chan said.

A brand like SHH is a unique offering that she is glad to take on at The Shoppes as there aren’t many watch retailers that can pull together the range of luxury independent watch brands under one roof.

“We also introduced the crème-de-la-crème of home and living brands last year. Agility and adaptability to suit the evolving needs of luxury shoppers has enabled us to stay ahead of the curve,” she said. **IRW**