IMSEE Monaco Statistics
N°177 — September 2026

Wholesale trade 2025

FOCUS

This sector encompasses the inter-enterprise trade in physical goods, either on one's own account or on behalf of third parties (trade intermediaries), whether domestic trade or international wholesale trade, including via the internet (NAF Division 46).

1,344
establishments in 2025
↘ -1.2% compared to 2024 ↗ 12.5% in 10 years
10.7% of total | 3rd out of 14 MES

€5,249m
of revenue in 2025
↘ -3.1% compared to 2024 ↗ 7.1% in 10 years
26.4% of total* | 1st out of 13 MES
*Excluding Financial and insurance activities

413
employers in 2025
→ 0.5% compared to 2024 ↗ 3.8% in 10 years
6.5% of total | 5th out of 14 MES

2,792
employees in 2025
↗ 1.4% compared to 2024 ↗ 11.7% in 10 years
4.7% of total | 9th out of 14 MES

The third-largest of Monaco's fourteen major economic sectors (MESs)

In 2025, Wholesale trade accounted for 1,344 active establishments (10.7% of Monaco's entities), making it the third-largest of Monaco's fourteen major economic sector (MESs) in terms of the number of structures. More than half (50.7%) were private limited liability companies (SRLs), mainly in yachting and aviation (15.3% of Wholesale trade). The year recorded 78 creations and 95 strike-offs, resulting in a negative balance of 17 establishments (-18 in 2024). Almost all incorporations (74) concerned Wholesale on a fee or contract basis, which also concentrated the majority of active establishments (997, or 74.2%).

These registrations were observed mainly in food, beverages and tobacco (22), in machinery, industrial equipment, ships and aircraft (19), and in the trade of other specialised products (13).

1. Number of creations, strike-offs and active establishments in the Wholesale trade by NAF group in 2025

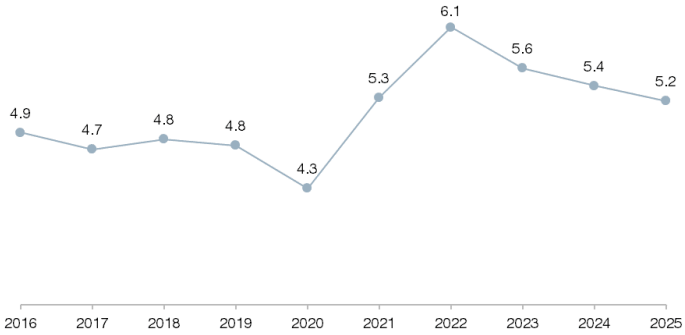
	Creations	Permanent strike-offs	Balance	Active establishments
Wholesale on a fee or contract basis	74	78	-4	997
Wholesale of household goods	2	4	-2	116
Wholesale of food, beverages and tobacco	1	5	-4	86
Other specialised wholesale	0	1	-1	52
Wholesale of other machinery, equipment and supplies	1	2	-1	37
Wholesale of information and communication equipment	0	1	-1	27
Non-specialised wholesale trade	0	1	-1	19
Wholesale of motor vehicules, motorcycles and related parts and accessories	0	3	-3	6
Wholesale of agricultural raw materials and live animals	0	0	0	4
Total Wholesale trade	**78**	**95**	**-17**	**1,344**
Total in the Principality	**1,113**	**732**	**+381**	**12,514**

Sources: Business Development Agency, Monaco Statistics

In 2025, Wholesale trade ranked sixth in terms of the number of creations, accounting for 6.8% of the Principality's total.

The first in terms of contribution of revenue in the Principality

2. Ten-year trend in Wholesale trade revenue



Unit: billion euros
Sources: Department of Tax Services, Monaco Statistics

3. Wholesale trade revenue by NAF group in 2024 and 2025

	2024	2025	Var 24/25
Wholesale on a fee or contract basis	2,717.0	2,625.6	-3.4%
Wholesale of food, baverages and tabacco	820.9	740.5	-9.8%
Wholesale of household goods	661.6	691.2	4.5%
Other NAF Groups	1,218.1	1,191.7	-2.2%
Total	**5417.6**	**5249.0**	**-3.1%**

Unit: million euros
Sources: Department of Tax Services, Monaco Statistics

Wholesale trade remained the main contributor in terms of revenue, with €5.2 billion in 2025, representing more than one quarter of Monaco's total, excluding Financial and insurance activities.

Between 2016 and 2019, Wholesale trade remained relatively stable, between €4.7 billion and €4.9 billion. In 2020, activity declined sharply to €4.3 billion before rebounding from 2021 onwards. This upward trend continued until 2022, when it reached a historic peak of €6.1 billion. Since then, the trend has slightly reversed, with consecutive declines between 2023 and 2025, although turnover remained above pre-pandemic levels.

In 2025, Wholesale trade fell by 3.1%. However, the sector proved much more resilient than the rest of the Principality, whose decline, excluding Financial and insurance activities, was 7.6%. This was mainly due to the drop in Wholesale on a fee or contract basis (-3.4%), particularly in fuels, ores, metals and chemicals (-21.9%), partly offset by growth in intermediation in food, beverages and tobacco (+12.8%). Wholesale of food, beverages and tobacco also decreased by 9.8%, while Wholesale of household goods increased by 4.5%, driven by pharmaceutical and medical products (+6.5%).

In 2025, the Wholesale trade sector employs 2,792 people

4. Distribution of employees and employers in Wholesale trade by NAF group in 2025

	Employees		Employers	
	Number	Var 24/25	Number	Var 24/25
Wholesale on a fee or contract basis	1,380	6.8%	240	4.3%
Wholesale of household goods	503	-3.5%	58	-9.4%
Wholesale of food, beverages and tabacco	293	-3.4%	47	-6.0%
Wholesale of other machinery, equipment and supplies	261	-8.6%	28	0.0%
Other specialised wholesale	203	-1.2%	19	5.3%
Wholesale of information and communication equipment	122	6.0%	13	0.0%
Other NAF Groups	29	-3.3%	8	0.0%
Total Wholesale trade	**2,792**	**1.4%**	**413**	**0.5%**
Total in the Principality	**59,724**	**-1.2%**	**6,378**	**0.4%**

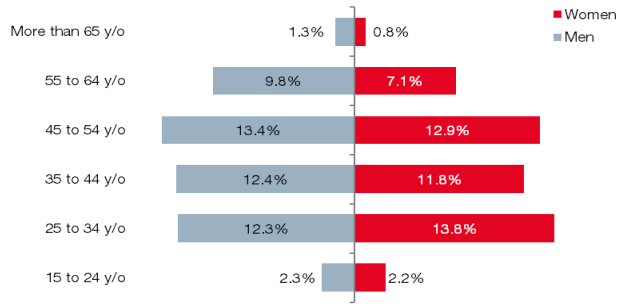
Sources: Caisses Sociales de Monaco, Monaco Statistics

In 2025, the Wholesale trade sector employed 2,792 salaried workers, 39 more than in 2024 (+1.4%). It ranked ninth among the fourteen major economic sectors in terms of salaried employment, accounting for 4.7% of the total.

The NAF group Wholesale on a fee or contract basis employed the largest number of workers, with 1,380, up 6.8% compared with 2024, followed by Wholesale of household goods, with 503 workers, down 3.5%. The number of employers increased by 0.5% year on year to 413 in 2025, placing Wholesale trade fifth among the major economic sectors. Nearly 60% of these employers belonged to Wholesale on a fee or contract basis (240), far ahead of Wholesale of household goods (58, or 14.0%).

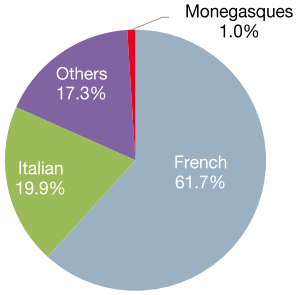
A balanced workforce distribution with a majority of French employees

5. Breakdown by age and gender of employees in Wholesale trade in 2025



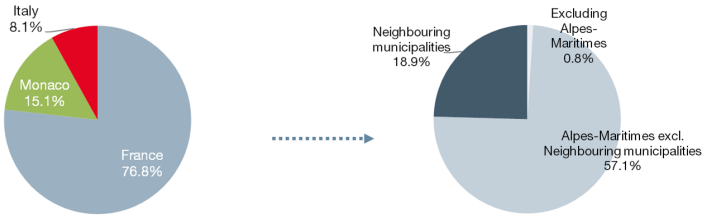
Sources: Caisses Sociales de Monaco, Monaco Statistics

6. Nationality of Wholesale trade employees in 2025



Sources: Caisses Sociales de Monaco, Monaco Statistics

7. Distribution of Wholesale trade employees by place of residence in 2025



Sources: Caisses Sociales de Monaco, Monaco statistics

In 2025, Wholesale trade showed a balanced distribution between men and women, with 51.5% and 48.5% respectively, unlike Monaco as a whole, where men remained the majority in the private sector (61.1% compared to 38.9%). In 2025, women accounted for 31.4% of new employees (12 women for 27 men), compared to 83% in 2024.

The 25-54 age group accounts for nearly two-thirds of the workforce. Women are more strongly represented in the 25–34 age group, whilst men predominate in the 45–54 age group. In 2025, new hires in the Wholesale trade were predominantly men, with 27 men recruited compared with 12 women, whereas in 2024, women were in a clear majority, with 35 women recruited compared with 7 men.

The majority of employees in the sector were French nationals (61.7%), followed by Italians (19.9%). These shares were similar to those observed in the private sector as a whole for French nationals (61.6%), and slightly higher for Italians (15.1%). There were 28 Monegasque employees, representing 1.0% of the workforce, compared with 1.7% at the national level.

More than 75% of employees lived in France. More specifically, 57.1% resided in the Alpes-Maritimes outside neighbouring municipalities, mainly in Nice (647 people, or 23.3%) and Menton (289 employees, or 10.4%). The neighbouring municipalities accounted for 18.9% of employees, notably Roquebrune-Cap-Martin (7.7%) and Beausoleil (7.3%).

15.1% of wholesale trade workers lived in Monaco, a higher share than in the private sector as a whole (10.0%). Although Italians accounted for almost one-fifth of employees, only 8.1% lived in Italy.

The new classification of economic activities "NAF 2025" has been in application in the Principality since 1 January 2026. In this context, the groupings and labels of the major economic sectors (MESs) have been redefined. Consequently, the sectoral results have been recalculated and are not comparable with those in previous publications.