

TRAVEL AND HOSPITALITY

The view: Punta del Este, Uruguay

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Louis Vuitton in Punta del Este, Uruguay

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Also known as the Switzerland of South America or the Monaco of the tropics, Punta del Este in Uruguay is the favorite tourism destination of wealthy Brazilians, Argentines and Europeans, as well as Chileans, Paraguayans and North Americans.

During the months of December, January and February, when the temperatures reach its highest levels (28 to 30 degrees Celsius), the peninsula is overpopulated with almost 400,000 people instead of the normal 12,000 inhabitants of the area.

Wealthy playground

The 1 million yearly visitors to Uruguay have been spending more than \$1.8 billion, according to information received from Javier Baez, director of the secretary of tourism of Uruguay. Fifty-five percent of this amount has stayed in Punta Del Este.

Other areas of the country are also attracting tourism in Uruguay such as Colonia, Montevideo and the Thermal Waters region.



Fendi store in Punta del Este, Uruguay

Many wealthy Argentines and Brazilians have their mansions in Punta del Este as their main vacation site and spend a great part of the year in the area.

Attracted by economical stability, casinos and first-class gastronomy, the wealthy South American families make Punta del Este one of the most interesting spots for holidays and relaxation.

Punta del Este was named by the Forbes magazine in 2008 as the most luxurious resort area in the world.

There are currently 120 hotels in the peninsula, three large casinos and more than 80 restaurants serving traditional and international gastronomy.

Construction is booming in Punta del Este with high-rise buildings, rapidly changing the landscape of the peninsula. Investments in real estate are an excellent option for profits in the coming years.

The Trump Tower is under construction and promises to be one of the most luxurious in the area.

Neighboring areas such as Jose Ignacio and Punta Ballena feature clear sea, small beaches and a varied gastronomy that attracts tourists from all parts of the world, particularly Europeans and North Americans.

Art of it

There are many opportunities for brands to profit from sales to the South American elite.



Valentino in Punta del Este, Uruguay

Culturally speaking, Punta del Este is also home of the world-famous Casa Pueblo, a citadel-sculpture and the former summer vacation home of the famous artist Carlos Paez Villar that houses an art gallery, hotel and museum.

In Punta del Este, art lovers can also visit the Rally Museum featuring works of Uruguayan artists and also from Salvador Dali.

According to Mr Baez, there are several government incentives for companies that want to invest in Uruguay in tourism projects. Property taxes can be exempted for 11 years and no TVA taxes are applied on materials and products used for that purpose.

Many other incentives can be detailed by the Secretary of Tourism of Uruguay for interested companies.

ACCORDING TO the International Monetary Fund, Uruguay is expected to grow from 1.8 to 2.2 percent in 2018.

In view of the high import taxes of neighboring countries for luxurious goods, Punta Del Este can become a shopping paradise for wealthy South Americans.

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