



Global Overview of Hotels and Restaurants Industry

November 2023

INTRODUCTION

Scope

Key findings

GLOBAL OVERVIEW

Subdued consumer spending to curb industry's growth in the near term

Growing incomes and affordable travel are boosting Asia's hotels and restaurants business

Elevated labour and energy prices pressure hotels and restaurants industry

Restaurant operators go digital to diversify revenue streams and sustain profit margins

Key trends

Macroeconomic/Industry trends

LEADING COMPANIES

China's hotel operators to maintain their dominance

After social distancing measures eased, the number of hospitality companies surged

With increasing costs, industry concentration is expected to see a rise

COUNTRY SNAPSHOT

US : Easing operating costs and increased consumer incomes to support industry's growth

Key trends in the US 2023/2024

China : Economic stagnation woes are expected to hinder short-term industry growth

Key trends in China 2023/2024

Japan : Real terms turnover is not expected to return to pre-pandemic levels by 2027

Key trends in Japan 2023/2024

UK : Industry to record real terms decline in 2023 as inflation remains elevated

Key trends in the UK 2023/2024

France : Near-term output is set to drop in real terms due to inflation and worker shortage

Key trends in France 2023/2024

Italy : The industry is poised for a significant boost due to strong tourism flows

Key trends in Italy 2023/2024

Germany : Real terms recovery to pre-pandemic levels not expected over the forecast period

Key trends in Germany 2023/2024

Spain: Industry's growth is set to slow down due to rising financial pressures on consumers

Key trends in Spain 2023/2024

India : Return to pre-pandemic revenue levels is not anticipated over the medium term

Key trends in India 2023/2024

South Korea : Growth remains steady as tourism intensify and consumer incomes rise

Key trends in South Korea 2023/2024

Definitions

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