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A photograph of a modern cafe interior. The space features dark wood paneling, large windows, and contemporary furniture. A counter with a menu board and coffee-making equipment is visible on the right. The text is overlaid at the bottom of the image.

The Hospitality Industry in Australia: Understanding Current Dynamics and Anticipating Future Shifts

Key Takeaways

- Tourism activity collapsed from March 2020 to February 2022 while Australia's international borders remained closed during the pandemic, causing a dramatic flow-through hit to Australia's hospitality industry. Although international tourism has recovered since borders opened, activity has not yet returned to pre-pandemic levels. Domestic tourism spending rebounded strongly as many Australians have chosen to take domestic rather than overseas holidays, although this is likely to revert as certainty around international travel returns.
- The historically low unemployment rate, which has hovered around 3.5% between June 2022 and May 2023, has led to higher labour costs and worker shortages, with employers struggling to attract and retain employees.
- Food and non-alcoholic beverages' price inflation has sharply increased (above 9% in both the September and December 2022 quarters, compared to less than 2% in the corresponding periods in 2021). As this adds to consumer living costs, the resulting negative consumer sentiment has affected the revenue of the overall hospitality sector.
- Competition has intensified in the sector with more business entrants and more businesses striving to improve their products and services to retain their position in the industry.
- Although profit margins have started to improve since pandemic lockdowns eased, the recovery is being impeded by global and domestic economic headwinds. This has contributed to persistent emerging challenges such as the tightened labour market, supply-side pressures, price inflation, geopolitical tensions, reduced discretionary spending and rising interest rates.
- These conditions have contributed to increased numbers of business-related bankruptcies. A high-profile example was the announcement in April 2023 that food delivery service Providoor had entered liquidation after three years of operation, affecting many high-end restaurants and food suppliers. These events have caused restaurant businesses to re-think their dependence on third-party delivery models, realising the importance of independence.

Key Takeaways

- Hotels and resorts have struggled through the last five years, experiencing a 4.2% decline in revenue. However, large hotel chains are increasing their investments in the market with the surge in post-pandemic travel and tourism opening up new possibilities for high revenue growth.

The restaurant industry faces tough competition from other hospitality businesses. With expanded operations like takeaway options and revised menus and portion sizes, restaurants will likely improve their profit margin in the coming years.

- Cafés and coffee shops have a steady revenue base despite the COVID-19 hangover impacts and skyrocketing global coffee prices, mostly due to the vibrant coffee culture in Australia.
- Constrained per capita alcohol consumption and limited gambling expenditure have affected pubs, bars and nightclubs. They are now focusing on reducing operational costs and adapting to current customer preferences.

- For social clubs, it remains challenging to navigate the heavy regulations imposed by different states. However, benefits are being gained through the adoption of new technologies which are streamlining labour-intensive tasks.
- Cinema revenues have been significantly affected by pandemic-related restrictions and stiff competition from digital platforms. To counter this, many cinema operators have invested in premium concepts and luxurious screen experiences.

Introduction

The COVID-19 pandemic dramatically changed the face of global markets. Economic uncertainty affected almost every sector, and businesses struggled to sustain themselves as daily business operations were disrupted due to the strictly imposed social restrictions to contain the spread of the virus. The Australian hospitality sector, in particular, was severely affected.

However, the relaxation of COVID-19 restrictions has opened up new possibilities, and competition in the hospitality sector has intensified. While some sectors are sharply rebounding, recovery is not uniform across the industry. Although the pandemic effects are subsiding, other persistent challenges are emerging.

These include the fall in the unemployment rate, which has tightened the labour market for employers. The unemployment rate was 3.7% in May 2023 and has hovered around 3.5% since June 2022. Early signs of the unemployment rate has commenced and we expect the rate to rise in the coming months. This has intensified pressure on businesses to attract and retain employees. The ABS also reports that during the 2021-22 year, labour costs in accommodation and food services increased by an estimated 3.5% (\$1.2 billion) driven by a 2.8% (\$829m) increase in wages and salaries.

Increased inflationary pressures have also led to financial strains on hospitality businesses. The sharp rise in interest rates, up 400 basis points in the year since May 2022, has negatively affected consumer spending and investment activities, and global supply chain disruptions have led to an increase in the prices of many staple foods. This is affecting Australian food service providers as they deal with supply-side pressures.

This white paper explores the current and emerging challenges in the Australian hospitality sector with a view to shedding light on how businesses can navigate these challenges towards recovery and growth.



The current unemployment rate as at May 2023 was 3.7%. We are started to see early signs of the rate rising recently however, the rate is still at close to record lows.

The Current State of the Hospitality Industry in Australia

Australia's vast hospitality industry can be broadly categorised into:

- Hotels and Resorts
- Restaurants
- Social Clubs
- Pubs, Bars, and Nightclubs
- Café and Coffee Shops
- Cinemas

Although the disruptive influence of the pandemic lockdowns was felt across the entire industry, the post-pandemic recovery and performance has differed between categories.

For example, opening the Australian international border significantly helped the hotels and resorts industry. Similarly, eased restrictions have positively influenced the dining culture. This has boosted the revenue for the restaurant industry and has also replenished the consumer demand for cafés and coffee shops.

Pubs, bars and nightclubs were significantly affected due to the outbreak of COVID-19. In addition, online gambling intensified the pressure. However, the situation has improved due to the gradual easing of restrictions. Additionally, the growing foodie culture is boosting revenue. It is expected that in the next five years, profit margins will improve due to normalisation in trading conditions. The revenue will grow at an annualised rate of 2.7% through 2027-28.

On the other hand, the cinema industry is facing tough challenges due to the rising popularity of Subscription Video On Demand (SVOD) and digital platforms. As digitalisation has completely revolutionised the entertainment sector, cinema operators find it challenging to attract a large audience. Audiences have returned because of popular blockbuster movies such as the sequels to Avatar and Top Gun but overall sales are down, pointing to an acceleration of the transition to streaming services.

The Current State of the Hospitality Industry in Australia

Restricted business operations and extended periods of lockdowns also substantially impacted the Social Clubs industry. However, the industry revenue is expected to gradually improve with relaxation in restrictions and changing consumer preferences. With more pubs, hotels, casinos, and online gambling platforms entering the arena, the competition is strong.

Other major factors have largely influenced the performance of the hospitality sector in Australia. For example, the war between Russia and Ukraine has disrupted the global agricultural supply chain. In addition, floods in the eastern states of Australia have severely damaged crop production. Collectively, these have led to food price inflation, squeezing profit margins for the market players.



Overview of key trends in the Australian hospitality sector:

- Hotels and resorts have struggled through the last five years, experiencing a 4.2% decline in revenue. However, there have been significant investments in the sector which has fostered new entrants into the market. As a result, the revenue for 2022-23 has surged by about 18.4%.
- The restaurant industry faces tough competition from other hospitality businesses. Pubs, cafés, and fast food retailers are potential threats. Thus, restaurants will have to limit costs efficiently to operate profitably.
- Even during difficult trading conditions, cafés and coffee shops in Australia have a steady base revenue. The current year's revenue is expected to increase by 3.8%.
- Cinema operators are facing challenging times due to volatile economic conditions. Over the next five years, there is an anticipated decrease in revenue at an annualised 7.1%.
- The industry revenue for pubs, bars, and nightclubs is expected to grow by 7.4% this year. Still, there is downward pressure due to declining per capita alcohol consumption.
- As consumers feel the pinch of food price inflation, it has influenced premium food and beverage sales. Besides, social clubs in Australia will continue to face intense competition from online gambling services which are likely to constrain profitability for some time.

Trends in detail for each hospitality industry category

Hotels and Resorts

Industry Trends

- Over the next five years, employment in the Australian hotels and resorts industry is expected to grow by 3.7%.
- As large hotel chains are currently investing in the market, international travel is also expected to surge. Thus, consumers will have more choices for luxurious accommodation.
- The industry will face high capital requirements in the upcoming years.

Market Segmentation

The market is primarily segmented by domestic leisure tourists, domestic and international business travellers, international students and international leisure tourists. The major focus is on domestic leisure tourists as they choose to holiday in Australia.

Domestic and international business travellers also help the industry generate significant revenue since they are unaffected by short-term economic fluctuations, high living costs, or airfares.

Business Locations

As the Australian eastern seaboard states are tourist hotspots, they attract leisure travellers. Hotels and resorts are mostly concentrated across Queensland, New South Wales and Victoria. International travel hubs, Melbourne and Sydney, have a major proportion of hotels.

Eco-tourism has become popular in more remote destinations across Tasmania and Western Australia, which has attracted new investments in hotels and resorts.



Hotels and Resorts

Market Drivers

Tourist visitor nights

An increase in the number of tourist visitor nights improves the occupancy rates. As inbound tourism activities have increased in Australia, there are expansion opportunities for international tourists. The country is also a major hub for hosting business conferences and mega-events. These opportunities will boost the number of business and domestic tourists.

Real Household Discretionary Income

Discretionary income also influences the industry as it determines the spending behaviour of customers. If real household discretionary income decreases, people will spend less on travel accommodations. This can threaten the industry's performance. Thus, the interest rate rises and cost of living will impact the availability of spending for this sector.

International travel by Australians

Since international borders reopened and more certainty returned that borders will remain open, demand for overseas trips by Australian residents has risen. This spike in international travel trips is affecting the domestic hotels and resorts industry.

Major Companies

The major players in the hotels and resorts industry are AAPC Limited, Event Hospitality and Entertainment Limited, Marriott International Management Company B.V., and Hilton International Australia Pty Limited.

All these businesses suffered a major setback due to collapsed occupancy rates during the pandemic. However, with lifted restrictions, the revenue and profitability are expected to grow.




Cathro & Partners' Takeaway

We expect there to be a slowdown in this segment of the hospitality sector primarily as a result of the reduction in discretionary spend. While Australians do travel overseas quite frequently, we are likely to see less travel abroad and more local travel.

Thus, we do not see a large slowdown but possibly a move towards more affordable holidays. We are not expecting an increase in insolvency and restructuring appointments for this segment in the next 12 to 24 months.

Restaurants

Industry Trends

-  The COVID-19 pandemic created extremely volatile operating conditions for the Australian restaurant industry. But, over the last two years, frequency of visits by consumers has risen since restrictions eased.
-  In response to the changing customer behaviour, restaurants are now expanding their takeaway options and revising their menus and portion sizes. This should improve their profit margins in the coming years.
-  The competition has already intensified because of expanding food chains, supermarkets, pubs and cafés. Thus, the restaurants must improve their operating efficiencies.

Market Segmentation

Based on the products and services, the market is segmented by premium, mid-range, and low-cost dining. The mid-range dining segment has a major share in the industry revenue as it offers good-quality food at moderate prices. The low-cost dining segment has higher operational flexibility due to its affordable meal options.

Business Locations

Densely populated areas attract more consumer traffic. Thus, high population density areas including Queensland, New South Wales, and Victoria have more than 80% of restaurants across Australia, and these are primarily clustered in the central business districts of Sydney and Melbourne.



Restaurants

Market Drivers

Increasing demand for fast food and takeaways

The demand for fast food and takeaway food services has recently increased by about 1.5%. The reason for this surge can be attributed to the busier lifestyles of consumers. Instead of cooking at home or dining at restaurants, they prefer to order food. Consequently, these fast food and takeaway services pose strong competition to the restaurant industry.

Health Consciousness

Poor diet and obesity have led to more health issues. As a result, consumers are getting more health conscious and exploring healthier choices. This factor influences restaurant food options.

Consumer Sentiment Index

The overall economic conditions and current financial situation influence the consumer sentiment index. Negative consumer sentiment can affect the industry's growth.

When consumers tend to save money they prefer to cook their meals at home rather than dine in a restaurant. While there may be strong demand for either fast food, takeaways or healthy foods, it is likely the increasing restraints caused by cost of living pressures is likely to start to see a downward trend and a reduction in spending in this segment.

Major Companies

The Australian restaurant market is quite fragmented. A large number of small businesses operate in the sector. As a result, no major players hold a significant share of the market. There are low barriers to entry, and competition remains high.

Cathro & Partners' Takeaway

We expect there to be a slowdown in this segment of the hospitality sector. The reduction in discretionary spend will see consumers move away from expensive eating to more affordable eating.

Those restaurants that attract a customer base that are made up of non high income earners will see their customer base negatively change their spending habits in this segment while cost of living and the impact of interest rates eat into their free cash. We are expecting an increase in insolvency and restructuring appointments for this segment in the next 12 to 24 months.

Pubs, Bars, and Nightclubs

Industry Trends

- Constrained per capita alcohol consumption and limited gambling expenditure have affected the pubs, bars and nightclubs category.
- However, small bars are performing well as they suit current consumer trends.
- Operators are now focusing on high-quality food and beverage options to boost revenue. They also plan to improve their profit margins by reducing operating costs.

Market Segmentation

The major market segments include on-premises consumption, off-premises consumption, gaming and wagering facilities, meals and non-alcoholic beverages.

The largest share of industry revenue is related to on-premises liquor consumption sales. However, as gastropubs have become increasingly popular, wine consumption has also increased.

Business Locations

More than 75% of pubs, bars and nightclubs are spread across New South Wales, Victoria and Queensland. This is largely because these areas have a high population share. The Northern Territory, Australian Capital Territory and Tasmania have less than 5% of pubs, bars and nightclubs because of their low population density.

Market Drivers

Per Capita Alcohol Consumption

As awareness related to health risks has increased, consumer attitudes towards alcohol consumption have changed considerably. In 2022-23, the per capita alcohol consumption and expenditure is forecast to decrease.

Health Consciousness

Pubs, bars, and nightclubs have introduced gaming machines to attract consumers, and to generate more revenue. Thus, gambling expenditure has increased, and this is a key external driver that influences the market.

Consumer Sentiment Index

As the industry's products and services are only available to people aged 18 and above, they form the major consumer base. Therefore, if the population base of this age group expands, it will also present more opportunities for the industry's growth.

Pubs, Bars, and Nightclubs

Major Companies

Endeavour Group Limited is a major player in the market. It has 344 venues across the country. The company's market share increased by acquiring several establishments and through effective promotional activities. Endeavour also improved its operations by investing in advanced technologies. For instance, it recently introduced contactless ordering through digital order systems.

Australian Venue Co Limited, or AVC, is also a renowned name in the industry. It has about 4% market share and operates more than 200 venues. Other key players are Hemmes Trading Pty Ltd, the Laundry Group and MA Financial Group Limited.

Whilst not an immediate threat, the growing concerns about the impact of problem gambling in the community may see legislative changes that adversely impact the gaming portion of revenue for clubs.

Cathro & Partners' Takeaway

We expect there to be a slowdown in acquisition activity in this segment of the hospitality sector. In recent years we have seen values skyrocket and low yields. Recent purchases made by single operators will be feeling the impact caused by the increased interest rates and reduced revenue for venues reliant on gaming.

With this recent reduction in gambling revenue and certain players in the industry reliant on gaming revenue, we may see some distress and insolvency as a result of a revaluation of this asset pool in the next 12 to 24 months.





Social Clubs

Industry Trends

- Social clubs had to downsize their number of employees as they had to reduce their operational costs because of the COVID-19 pandemic effects.
- They also started implementing new technologies to streamline labour-intensive tasks.
- It remains challenging for businesses in this segment to navigate freely due to the heavy regulations different states impose. This limits their earning potential.

Market Segmentation

The major market segments include gambling, liquor and other beverages sales, meals and services. Gambling covers about 47.9% of the total industry revenue. Also, over the past five years, liquor sales have increased as clubs are offering products based on consumer preferences. They also offer higher-quality food options for members, seniors and other patrons. All these segments collectively improve the overall revenue of social clubs.

Consumer Segmentation

Based on the age demographics, different consumer segments from specific age groups drive the industry's revenue share. The largest market for social clubs is consumers aged 45 to 64. As they have higher discretionary income and increasingly spend on premium food and beverage, these primary demographics help drive the revenue.

Key External Drivers

Per capita gambling expenditure

There is an opportunity for the industry's growth due to an expected increase in the per capita gambling expenditure. It influences revenue growth as about 30% of industry establishments have gaming machines.

This market segment will also need to be conscious of the growing concerns around the problem of gambling and its financial impact if legislative changes are made.

Average weekly hours worked

With fewer average weekly work hours, people have more time to spend on leisure activities. Thus, they can spend time in social clubs for gaming and entertainment which also affects the market.

Demand from pubs, bars and nightclubs

Social clubs face threats from pubs, bars and nightclubs as they offer similar services. There is a growing demand for these facilities too.

Social Clubs

Major Companies

There are many independent clubs operating across Australia. The industry is quite fragmented, and there are no major companies with substantial market share, although RSL Social Clubs is a popular name.

Cathro & Partners' Takeaway

This is an industry that has seen a consistent level of amalgamations occur over the last two decades. We expect this to continue. While there is no major player in this segment we have seen continued growth in the size of Groups for larger players like Penrith Panthers etc.

The demographic of the customer is older and the popularity of the venues is less so with younger customers but we may see them benefit from a reduction in discretionary spend because these customers are looking for more affordable entertainment.

We do not see many insolvency appointments but rather continued amalgamations and we do not expect this to change too much in the next 12 to 24 months.



Cinemas

Industry Trends

- The demand for cinemas reduced drastically due to the pandemic-related restrictions. Digital platforms have also intensified the competition by offering a cinema experience from the comfort of homes.
- To attract and maintain customers, cinema operators now offer more luxurious concepts like comfier seating, wider food and beverage range, and big screen experience.
- Investment in premium concepts can drive revenue and profit upwards.

Market Segmentation

Products and services in this category include film screenings, food and beverages, screen advertising and other services. Film screenings make up the largest share of the market. However, in recent times, food and beverage sales have offered higher profit margins.

Based on demographic influence, people aged 18 to 24 largely influence the market as they tend to spend more on cinemas.

Business Locations

People of New South Wales and Victoria strongly participate in film and art. Since they are densely populated areas, they have a larger share of cinemas.



Cinemas

Key External Drivers

Internet Subscribers

With affordable and widely available internet subscription plans, consumers can now access SVOD services easily. This affects the sales of cinema tickets considerably as people prefer streaming or downloading films for home viewing.

Consumer sentiment index

In 2022-23, it is expected that the consumer sentiment index is expected to become negative, with a fall of 6.2 index points. As a result, they won't likely invest more in entertainment and other luxuries. This can affect the demand for cinema and their sales too.

Demand from motion picture and video production

If the demand for films increases, more movies will be produced and available in cinemas. Thus, growing demands for motion pictures and video production offers better growth opportunities.

Major Companies

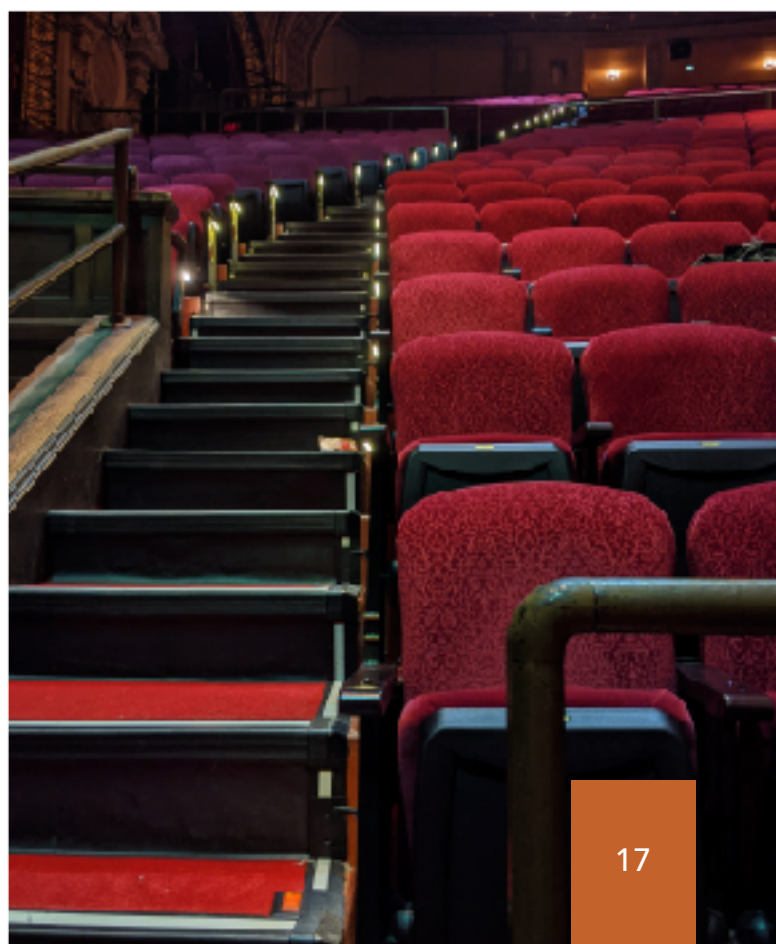
Event Hospitality and Entertainment Limited has a 30.7% market share in Australia, with 68 cinema locations. Although the company suffered losses during the peak pandemic period, it has maintained its dominant position by offering premium cinema experiences.

Cathro & Partners' Takeaway

This is a segment of the industry we have seen slowly restructure and resize itself over the last two decades because of the advent of streaming services and large size home entertainment systems.

We expect there to be a continued move towards entertaining more at home however, the segment of this industry has sufficiently resized thereby stabilising the sector.

We do not expect to see much insolvency or restructuring from this segment in the next 12 to 24 months.



Café and Coffee Shops

Industry Trends

- Australia has a vibrant coffee culture that boosts the sales of café and the coffee shops industry.
- The industry has also diversified its food offerings to cater to the rising demand for organic coffee and premium food.
- However, global coffee prices have skyrocketed. As a result, the purchase costs have surged, affecting profit margins.

Market Segmentation

The market is primarily segmented by the products it offers, such as coffee, other beverages and food items. As the demand for premium coffee is growing, its share in the revenue is also relatively high.

Also, as 'brunch culture' is now on the rise, with cafés and coffee shops expanding beyond varieties of coffees and pastries to incorporate a diverse menu option with breakfast and lunch items and other beverages.

Business Locations

The eastern seaboard states New South Wales, Victoria and Queensland are heavily populated. As a result, more than 80% of cafés and coffee shops are found in these states. Also, the inner-city areas of Melbourne also have many new cafés and coffee shops.

Key External Drivers

Demand for restaurants

As restaurants offer the same products and services as cafés and coffee shops, they are a significant source of competition, threatening industry revenue.

Recreational expenditure

To spend leisure time, consumers prefer cafés and coffee shops. Thus, the industry has good opportunities for growth as it offers affordable luxuries.



Café and Coffee Shops

Major Companies

The industry has many small businesses that operate with a small number of employees. As a result, the sector is largely fragmented, with no specific key players and barriers to entry are low. However, Retail Food Group Limited has several food retailing businesses that make it a significant player in the market.

Cathro & Partners' Takeaway

We expect there to be continued strength in this segment of the industry while more consumers move away from expensive dining and replace it with more affordable dining. Cafés fit into this affordable category. Thus, the cafés are well placed to grab those consumers adjusting their spending habits.

Whilst this is a sector that regularly has insolvency work, this is more linked to the skill level of management, choice of location and quality of product rather than an adjustment to the segment of the hospitality industry.

We do not expect to be a significant change in the level of insolvency or restructuring appointments in the next 12 to 24 months.



Current Market Performance

With the detailed analysis of the Australian hospitality sector and all the major industries involved, it is evident that many businesses still have significant uncertainties.

In some cases, it is the hefty competition in the sector, a decrease in real household discretionary income, volatile business conditions, or declining performance rates.

Besides, there is an expected increase in the number of bankruptcies. As per reports, defaults related to businesses will increase by 30.6% in 2022-23. This will put extensive financial strain on the hospitality industry.

As per reports, the tourism industry generated about AUD 91.12 billion, accounting for about 8.2% of the total export earnings before the pandemic.

However, post-COVID, the revenue generated has fallen to AUD 54.19 billion.

The strengths, weaknesses, opportunities and threats to the industry are outlined below.



SWOT Analysis



A major strength of the sector relates to rebounding tourism. With evolving domestic as well as international tourism, a lot of associated industries will revive. Moreover, since the tourism industry is deeply connected to hotels and resorts, restaurants, pubs and social clubs, it also helps generate revenue for these businesses.

It is likely that the reduction in local spending because of cost of living pressures may be offset by the gradual return of Chinese tourism combined with the growing Indian tourists.

Also, most of the industries are highly fragmented, because of which there are not many players in the market. Especially since there are no foreign competitors, the hospitality sector is an attractive place for domestic businesses.

Even with less external competition, intensive internal competition exists among the industries. As most of the services offered are the same, like, food, beverages, and entertainment, the associated businesses pitch against each other in the market.

Besides, the economic condition is still volatile. The pandemic has significantly affected consumer preferences and spending behaviour. It is still presently difficult to return to the pre-pandemic levels.

Businesses heavily reliant on local customers are likely to see an impact from cost of living pressure, however, the kind of businesses that will thrive will be those which offer a premium, unique offering that attracts the health conscious customer base.



SWOT Analysis



The easing of COVID-19 restrictions has opened new possibilities and opportunities for the associated industries. Besides, most industries have already incorporated digitalised operations to cope with the current trends. There are opportunities to introduce operational efficiencies and implement better services using advanced technologies.

Although the hospitality sector is largely recovering, a few challenges threaten its performance. First, inflationary pressure have strained finances and disrupted the global supply chain, compounding challenging conditions for business operations.

Consumer spending has softened due to price rises, rising health consciousness, declining household discretionary incomes, and negative consumer sentiment. Offering premium services based on their demands is essential to attract and retain a good target base. However, this demands significant investments, which can be a bottleneck, considering the current economic strain businesses face.

It's critical that management of these business have strong disciplines in their business which include a culture of regular forecasting, constant review of suppliers, staying in touch with the customer base and, for some segments, being conscious on legislative changes.



Shaping the Future

The Australian hospitality sector must address the existing challenges and prepare for future threats and competition to maximise recoveries. Businesses in this sector need to focus on financial, strategic and operational solutions as well as technical competence to ensure sustainability and growth in revenue.

However, all businesses cannot focus on the operational aspects, take care of the finances, and design strategies for business viability. Instead of handling these measures independently, hospitality businesses can seek professional help to address strategic and financial business challenges, which have the required skills and expertise to assess current enterprise requirements and implement better business models.

Cathro & Partners at Your Service

Cathro & Partners has the required experience, skills and resources to provide tailored corporate strategies as well as advisory services based on specific business's and individual owner's requirements.

With a broad satisfied clientele from a wide variety of industries, Cathro & Partners has been recognised as the Best Insolvency and Restructuring Firm by the Client Choice Awards 2023.

We offer highly innovative ideas to create business value and deliver timely results.

At Cathro & Partners, we solve uncertainty and manage change efficiently to find the right solution for you and your business.

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- **Personal Insolvency Services** and Bankruptcy
- **Asset Distribution Strategies** and tax advises

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