



INDUSTRY INSIGHTS

in Hotels





INDUSTRY INSIGHTS in **HOTELS**



- 1** **Market Definition**
 - 1.1 Scope of the Market
 - 1.2 Major Players
- 2** **Market Insights**
 - 2.1 Current Market Scenario
 - 2.2 Technological Innovations
 - 2.3 Government Regulations and Initiatives
- 3** **Market Dynamics**
 - 3.1 Drivers
 - 3.2 Restraints / Industry Challenges
 - 3.3 Opportunities / Investments
- 4** **Competitive Landscape**
- 5** **Recruitment Challenges & Facts**
- 6** **Key findings summary**
- 7** **Sources**





MARKET DEFINITION

1.1 Scope of the Market

In 2019, UK hotels experienced their tenth consecutive year of growth, with occupancy levels reaching a record high of 79.9%. Rooms yield also increased £3.64 to £106.03 on average in the UK and equated to a substantial 3.6% rise.

London hotels occupancy made the most significant leap from 77.8% to 81.9%, the highest level achieved in the last five years.

Tourists set a new record for spending in 2019 at £25bn, according to Visit Britain.

(BDO United Kingdom, 2020)

In 2020, due to the pandemic, hotels were ordered to shut their doors on 23 March and have remained closed since. As a result, the industry has generated almost no revenue through the first two months of 2020-21. However, as part of the government's COVID-19 recovery strategy, the hospitality sector was expected to be permitted to reopen from 4 July 2020.

The UK government has announced that from 8 June 2020, anyone coming into the United Kingdom from anywhere except Ireland will be required to self-isolate for 14 days to restrict the spread of the coronavirus. If this measure remains in place after hotels are allowed to reopen, demand from international tourists is expected to be limited.

The coronavirus outbreak is expected to discourage international travel, limiting demand for hotel accommodation and contributing to industry revenue declining significantly in 2020-2021.

(IBIS World, 2021)

1.2 Major Players

(based on market share)

1. Whitbread Plc

<https://www.whitbread.co.uk/>

2019-2020 Highlights:

- Sale of Costa to The Coca-Cola Company for £3.9bn completed with a return of proceeds well underway.
- Strong UK market share with current UK network of 76,000 rooms & committed pipeline of 13,000 rooms.
- 30% of the total Premier Inn room pipeline is now in Germany, with c.7,000 rooms in the committed network.
- Strong progress was made on the efficiency programme achieving £60mn with a further target of £220mn over the next three years.
- Construction of 30-storey Premier Inn hotel and residential development at Westferry

(Whitbread Plc, 2019)



2. InterContinental Hotels Group Plc

<https://www.ihgplc.com/>

InterContinental Hotels Group will now manage the 13 hotels acquired from Starwood Capital by FDR. The group has partnered with the French company Foncière des Régions (FDR), and they were able to bring their recently acquired Kimpton brand to the UK. This makes IHG the second-largest hotel company (by rooms) in the UK, with 340 properties and 49,311 rooms.

(Horwath HTL, “European Hotels & Chains Report 2019”)

3. Travelodge Hotels Plc

<https://www.travelodge.co.uk>

Travelodge comes in third with 551 hotels and 41,876 rooms.

(IBIS World, 2020)

(Horwath HTL, 2019)

4. Accor SA

<https://group.accor.com/en>

With over 230 hotels, their network covers most of the UK & Ireland, from budget to luxury.

(Accor.com, 2020)



2

MARKET INSIGHTS

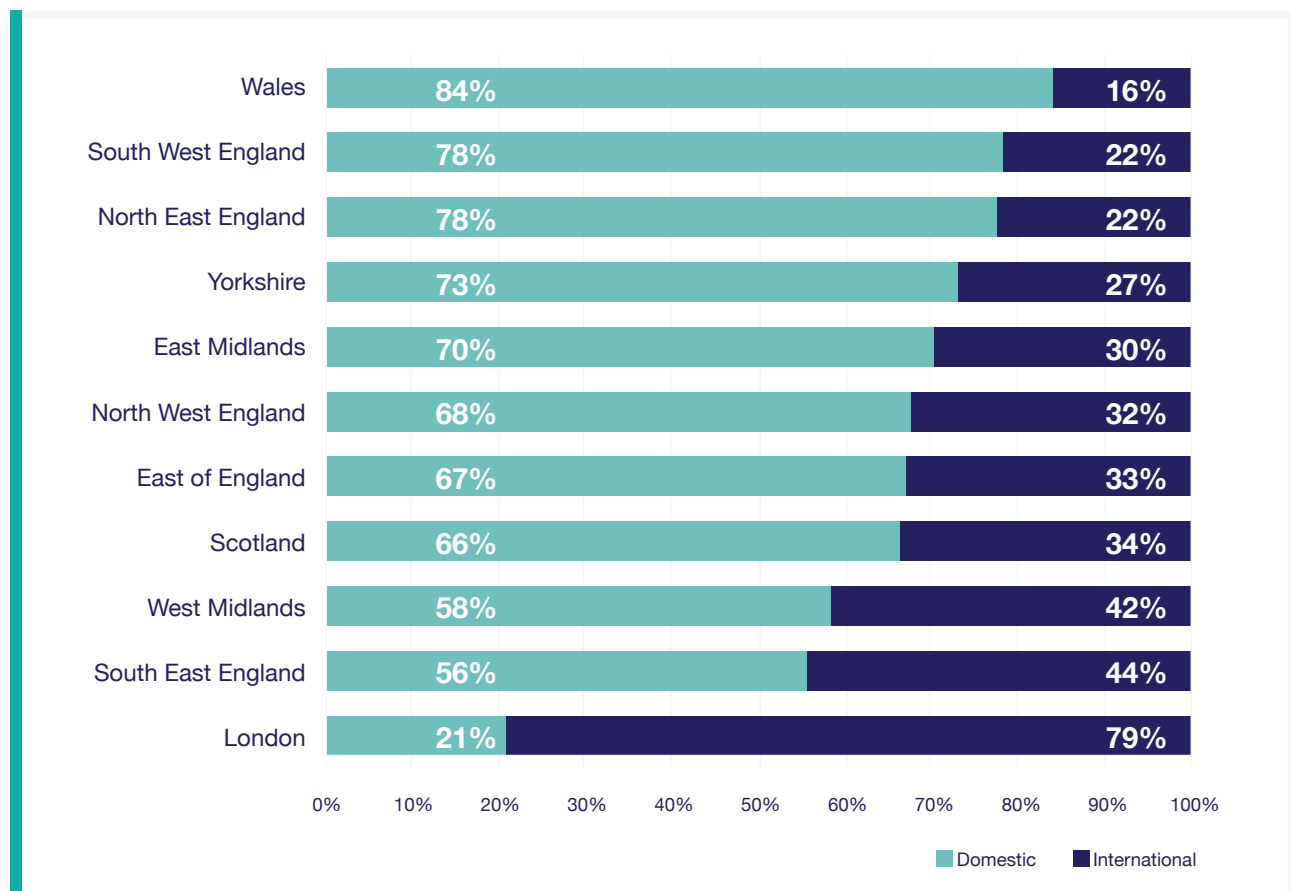
2.1 Current Market Scenario

Like much of the world, the UK has been hit hard by the coronavirus. The hospitality industry has undoubtedly been and will continue to be one of the worst affected areas of the economy. The short-term outlook is more downbeat based on a new survey of members by UKHospitality (UKH) - the sector trade association - with expectations for August 2020, a key month for hospitality and tourism, at between a 78% and 65% decline depending on the level of social distancing required in venues.

According to TourMIS (an online database for city tourism managers and researchers and forms the statistical basis for the European Cities Marketing Benchmarking), more than half (60%) of the UK's demand is domestic.

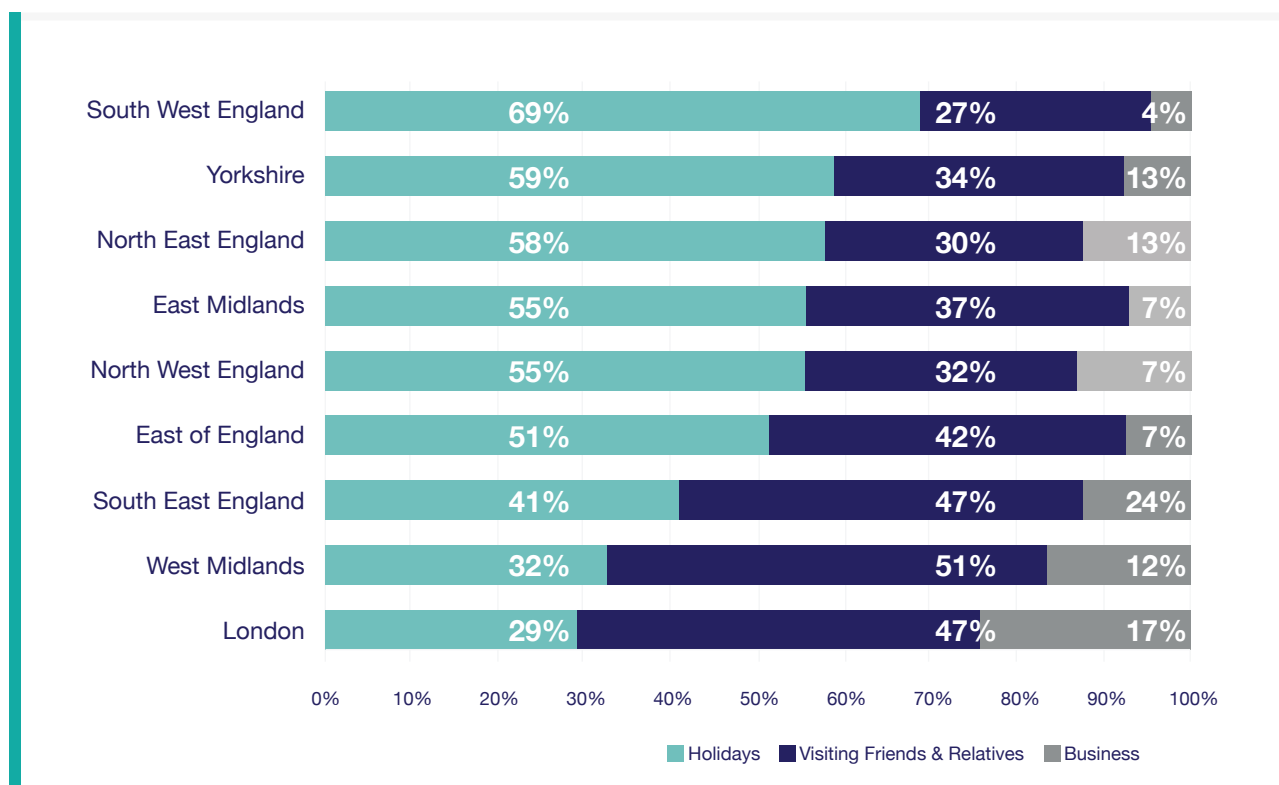
The following chart provides an overview of the importance of the domestic market across the UK's countries and regions.

Domestic vs International Demand (% of Room Nights)



The following chart breaks down the domestic demand in each region for travel.

Domestic Demand by Purpose of Travel (% of Room Nights)



The share of domestic demand is not the only variable in determining how quickly a market will recover. Segmentation will also be a major factor, with leisure business expected to return faster than corporate.

(HospitalityNet,2020)

VisitBritain's initial inbound forecast for 2020, released in December 2019, showcases visits to the UK to grow by 2.9% and spending by inbound visitors to grow by 6.6%, setting new records in each case.

Final International Passenger's Survey data showed 40.9 million visits to the UK in 2019, with these visitors spending £28.4bn. Therefore, the above inbound forecast implied 42.1 million visits and £30.3bn spendings in 2020 in a counterfactual no-COVID scenario.

Since mid-March, COVID-19 has triggered a near-total shutdown in international tourism to/from the UK. Forecasting at this time is difficult, given the fast-moving situation and the unique circumstances.

VisitBritain's central scenario for inbound tourism to the UK in 2020, as of 3 June, is a decline of 59% in visits to 16.8m and 63% in spending to £10.6bn. This would represent a loss vs the pre-COVID forecast of 25.3m visits and £19.7bn spend.

Tourism numbers are forecast to gradually rise throughout 2020, although they are still very likely to be well below normal levels by the end of the year.

The model assumes explicitly that there is no second wave of the virus, or if there is that it would not be severe enough to necessitate going back into lockdown/quarantine. Risks to the forecast are weighted to the downside.

This is a short-term outlook as the longer-term impact and path to recovery depends on broader demand (especially economic) and supply factors.

VisitBritain has also run a domestic impact model for 2020.

The forecast modelled each of the four journeys for overnight tourism (holidays, business, visiting friends and relatives and miscellaneous travels) and 17 categories of spending for day trips separately.

They had forecast a central scenario for England of £39.2bn in domestic tourism spending in 2020, down 48% compared to 2019 when spending by domestic tourists in England was £75.9bn. This comprises £10.0bn from overnight tourism, down from £19.5bn in 2019, and £29.1bn from day trips, down from £56.5bn in 2019.

This represents a decline of 48% for both overnights and leisure day trips, although the recovery pattern will be different. While some day trips have started to recover first, others will be very limited for some months to come.

This represents a loss of £36.8bn (£9.4bn from overnights and £27.4bn from day trips) – greater than the loss from inbound tourism in absolute value terms, although lower in percentage terms.

(Visit Britain, 2020)

(Hospitality Net, 2020)

(UK Hospitality, 2020)

(PwC, 2020)

2.2 Technological Innovations

a. Operational communication platforms

In 2020 more hospitality companies will introduce a mobile, real-time, operational communication platform, becoming a vital management tool for many businesses.

Operational communication platforms allow workers to feel valued and have a voice, and it also enables the team to provide a better service for customers. Information can be instantly shared using AI technology so issues can be resolved quickly and changes made swiftly. Staff can also access best practice guides or procedures if they're unsure, which helps them perform well in their roles.

b. Streamlined information technology

IT departments across the hospitality landscape focus on security and compliance, as GDPR is now in full effect.

Digital tools that incorporate instant communication such as push notifications or that notify colleagues when they are tagged in a post, for example, helps ensure hotel teams get the information they need when they need it the most.

c. Automation

Automating processes throughout the hospitality business can save money and increase efficiency for hotel management. Online reservation services, automated chatbots, online translation functions, and mobile hotel check-in features are only a handful of examples of how the hospitality industry depends on technology for its operations. In 2020, these features will continue to mature and grow.



By leveraging workflow automation for specific business tasks, companies are freeing up employees' time for focusing on their products and customers. Rather than assigning an employee to monitor the company website and answer the same questions multiple times, programming a chatbot to respond to FAQs saves the company time and resources.

d. Mobile self-service

According to Oracle's 2019 Hospitality Benchmark Report, a staggering 70% of hoteliers surveyed said they have fully embraced mobile. Additionally, 90% of respondents stated that the guest experience could be improved by using smartphones to manage basic services like booking a room and managing the check-in/ check-out process.

In 2020, hotels will continue to invest in mobile to enhance the guest experience and reduce operational friction.

e. Investment in recruitment and HR tech

2020 will continue to see the rise of companies recruiting employees through hospitality job fairs and hospitality-specific recruiting agencies while also offering more competitive pay and benefits to retain their new workforce.

Along with renewed efforts around recruitment, retaining employees through initiatives such as digitising shift scheduling for hourly employees will prove to be just as important as attracting employees for the hospitality sector in 2020. This matters significantly because research shows that accessing a shift schedule at least two weeks in advance makes a huge difference in the quality of life for shift workers, especially those in hospitality.

In addition, a Deputy company's survey of the UK hospitality industry workers showed that more than 50% of workers would be less likely to leave the sector if they had more control over work-life and more predictable shift patterns. Using a digital communications platform means workers have much quicker access to shift schedules and request changes as quickly as possible, so they have better success in swapping shifts when needed. The right technology can help mitigate post-Brexit uncertainty around potential labour shortages in the UK hospitality industry.

f. Smart Rooms & Internet of Things (IoT)

Smart hotel rooms harness the power of IoT to offer guests the level of comfort and convenience they are likely used to at home. This can include everything from built-in streaming services to keyless entry, smart mirrors, digital amenities like lighting and temperature control, voice-activated assistants, and more. Beyond the use of smart technology and IoT, we're also witnessing the inclusion of virtual reality (VR) amenities.

Guests can exhibit complete autonomy over their in-room experience through their mobile device, a tablet, VR, or voice-activated prompts.

(Oracle, 2019)

(IT Pro Portal, 2020)

(Hotel Business Weekly, 2020)



2.3 Government Regulations and Initiatives

A series of measures were announced on 23 June 2020 during the final daily government press conference to take effect from 4 July 2020, easing the lockdown in England.

This included a change to the social distancing rules and an announcement that the hospitality sector can plan to reopen.

- Where it is not possible to stay 2 meters apart, people can stay 1 meter apart with added precautions, such as plastic screens, not sitting face-to-face, and wearing masks.
- As planned, from 4 July 2020, hotels, pubs, bars, cinemas and many other businesses can open, following COVID secure guidelines.
- From 4 July 2020, members of two different households can meet indoors and stay over, but (unlike those in 'support bubbles') should stay socially distant.
- Overall, deaths in the UK are returning to normal levels, but the disease has not disappeared.
- If people only pay attention to the measures that have been eased and not the restrictions, infections will increase again.
- Changing lockdown and social distancing rules is not risk-free and will be reversed if needed.
- Professor Whitty - Chief Medical Officer (CMO) for England, the UK government's Chief Medical Adviser and Head of the public health profession - expects the current situation, where coronavirus is circulating widely, to continue into 2021.

Government announcements on financial assistance to support leisure and hospitality operators:

- Business interruption loan scheme with twelve months interest-free
- Job retention scheme - 80% wages guarantee up to £2,500 per month per employee, backdated to 1 March
- VAT deferral until the end of June
- Rent forfeiture moratorium

The government also confirmed that tax benefits would be increased as part of a £7bn welfare boost.

(Willis Towers Watson, 2020)

(SHP Online, 2020)

3

MARKET DYNAMICS

3.1 Drivers

1. Investment

31% believe hotels will be the most attractive asset class for investment in 2020 due to their positive demand fundamentals (71%) and yield profile (46%). Serviced apartments and hostels are also seen to be interesting asset classes for investors in 2020.

2. Cyber security - Improving the safety net

Implementing security technology and IT updates is critical for preventing data or cyber security breaches; however, consciously creating a culture of awareness and training is seen to be just as important.

3. Sustainability

In 2020, sustainability remained a key theme for hoteliers, and developers embrace ecological designs into new sites with innovations such as living walls, natural building materials, and solar panels. While eco-friendly designs cost more upfront, the lower running costs and the greater customer interest should result in better returns in the longer term.

With the supply of new hotel rooms set to increase faster than demand in 2020, incorporating sustainable elements into new builds will help forward-thinking brands to retain and entice environmentally conscious guests to their hotels.

33% view eliminating single-use plastic as the top sustainability priority for the next five years, while only 18% see reducing the carbon footprint as the main area to focus on.

4. Driving engagement through social media platforms

66% view Instagram as the most effective social media platform to promote business and increase engagement, followed by Facebook and YouTube.

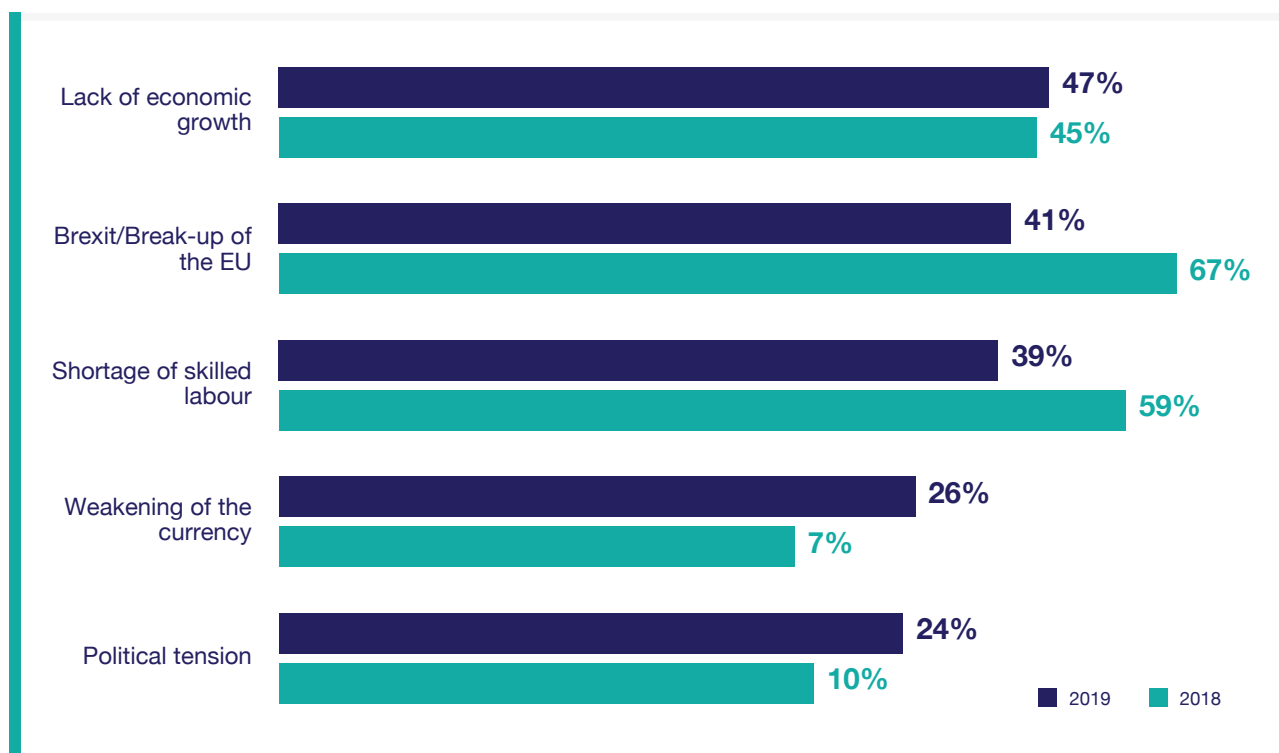
(Deloitte, 2019)

(RSMUK, 2020)

3.2 Restraints / Industry Challenges

In the United Kingdom, many consumers are being forced or voluntarily changing their travel plans due to COVID-19, which is hitting the industry hard. According to a Statista Survey conducted in March 2020, factors that would persuade consumers to book a vacation during the outbreak include an insurance policy covering the disruption caused by the virus (20%) and flight discounts (20%). However, close to half of respondents said they could not be persuaded to book during this time.

Risks to the UK hotel industry in the next five years



(Statista, 2020)

3.3 Opportunities / Investments

Throughout 2019 there has been increased interest and investment into areas of regeneration and redevelopment. Developers are now moving further away from central London to areas where they see potential – Greenwich Peninsula, Canada Water and the emerging areas in East London.

According to the Deloitte UK European Hotel Industry Conference 2019 infographic, London comes third in the Top 10 European cities for investment. 50% of the surveys' respondents believed the UK & Ireland had hit the peak in the hotel investment cycle.

Top 10 Regional UK cities for investment

Edinburgh tops the list of cities for the sixth year in a row, with Cambridge remaining in second place. Oxford overtakes Manchester as the third most attractive Regional UK city to invest in.

Performance

UK performance will vary widely by geography, segment and business model.

For London, 53% expect RevPAR growth of 1-3% in 2020, while 57% expect flat or negative growth in GOPPAR.

The majority expect hotels in the Regional UK to see flat or negative RevPAR (65%) and GOPPAR (76%) growth.



UK Investment Horizon

67% expect multiples of 12x or less in the Regional UK, while 53% expect multiples of 15x or above for London.

Institutional investors (28%) and private equity (28%) are predicted to be the largest source of investment in the UK hotel market in 2020. Capital from the Asia Pacific and domestic funds are expected to dominate.

42% stated that Brexit would have no impact on London's attractiveness for hotel investment, while 68% believed the Regional UK would be less attractive due to it.

34% believe the UK hotel market will hit a downturn in the next 6-12 months, whereas 14% think it is already there.

Investment Trends:

Evolution of in-room F&B

A recent study conducted by Hilton found that 77% of customers do not use the mini bar, and a majority didn't want coffee machines in their rooms on environmental grounds. In their place, expect to see hotel developed apps that make ordering food and drink direct to room frictionless and quick. While hoteliers grapple with this change, the hotel provided in-room dining has increasing competition from Deliveroo and Just Eat. It's clear that, in 2020, eating and drinking in the room could be a new opportunity for hoteliers.

Investment in Non-room revenues / Lower costs

Almost every property features some form of ancillary income, with the usual suspects of restaurants, bars, meeting rooms and spa complexes the most prominent. HotStat report that non-room revenue accounted for 40% of TRevPAR (total revenue per available room) in the UK last year. Established services like Open Table optimise restaurant bookings. Booker does the same for leisure facilities. Tech providers like Meeting Package employ dynamic pricing to hire out meeting rooms efficiently. While new revenue streams, such as car parking space rental, can be unlocked with companies like Arivo.

Latest Investments:

- InterContinental Group (IHG) has recently created the Voco brand, which – among other things – is designed to offer the IHG brand experience but at a lower price point than Crowne Plaza.
- Jurys Inn began heavily investing in its London properties at the end of 2019 with the rebrand and launch of Rena Spa and Rena Health and Leisure facilities, and they will continue to invest heavily in Leonardo Royal Hotels throughout 2020, working to transform bedrooms, public areas and food and beverage offerings. All four London hotels are undergoing extensive refurbishments this year. 2020 will also see the refurbishment and reopening of the Sky Bar on the roof of St Paul's property.



- Holiday Inn Express London – Park Royal has been transformed with a six-figure investment as a wider programme, Holiday Inn Express’ Generation 4 standard. This refurbishment has included a full renovation of all 108 rooms throughout the five-star establishment to cater to smart modern travellers. As part of the £435,000 investment, updates included 43” SMART TVs, allowing guests to stream their media from personal devices or log in to apps like Netflix without leaving their beds. The newly refurbished rooms also include flexible work and rest corners with moveable tables instead of traditional desks to cater to business travellers.

(Nat West Business Hub, 2019)

(Government Publications, 2020)

(RSMUK, 2020)

(Alesco Property, 2020)

(The Growth Works, 2020)

(Hotstat, 2019)



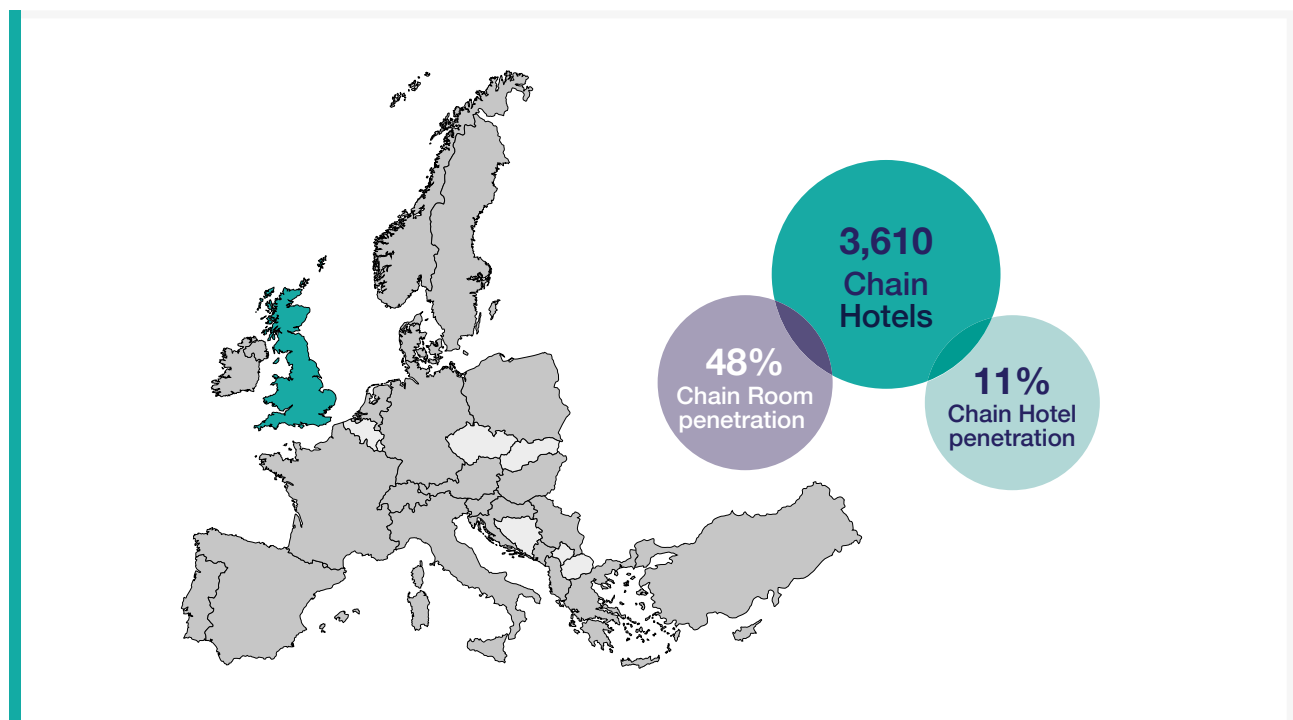
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COMPETITIVE LANDSCAPE

The hospitality industry in the United Kingdom is dynamic. The industry is a combination of domestic and international brands that share high competition.

IBISWorld estimates that the four largest players in the Hotels industry will control approximately 10.8% of the market in 2020-21. As of Mordor Intelligence, Marriott International comes fifth in the major players list.

As for attracting talent, Hilton remains the most popular hospitality employer - especially for graduates - when most employers have swapped places in the ranks: for example, Merlin Entertainments climbs to second place from seventh, and the InterContinental Hotels Group falls from fourth to seventh.



(IBIS World, 2020)

(Mordor Intelligence, 2020)

(Target Jobs, 2020)

(Horwath HTL, 2019)

5 RECRUITMENT CHALLENGES & FACTS

Hospitality and leisure is the fourth largest employer with 3.2 million permanent staff and a further 1.4 million temporary, contract or agency positions. The industry could face a significant shortfall in the talent pool.

The labour market performed outstandingly in 2019. According to the Office for National Statistics (ONS), the rate reached 3.8% at the end of the year and is expected to remain at this level for 2020. This record-low figure was first reached in March 2019 and remained there for the rest of the year, signifying the lowest levels since 1974. Similarly, the UK employment rate for October-December 2019 was declared a new high at 76.5%. The ONS estimates that 336,000 more people aged 16 and over were in employment than one year ago.

The employment rate of women was incredibly influential in this rise in recent years due to changes in the State Pension, meaning fewer 60-65-year-old women have retired. Last year in Hotel Britain we reported concerns that the impact of Brexit could worsen in the UK – a record number of vacancies had appeared which was caused by EU workers leaving pre-Brexit. However, the first quarter of 2019 quelled these apprehensions with a record high of almost 2.4m EU workers in the country, representing a rise of over 100,000 compared to the final quarter of 2018.

As the talent pool dries up, increasing retention in the hospitality sector over the next few years is vital.

In the next 12 months, mobile apps will keep influencing the industry, as they have for the last few years.

Overall salaries in the industry continue to grow, with an average salary growth of 6.1% across the UK this year.

In East Anglia, the role of operations director has seen average salaries increase 9%, and pay for a duty manager in the East Midlands has gone up 9.4%.

London has seen a smaller average salary growth of just 2.7%, particularly compared with 12% in the North East.

Average wages for restaurant managers in the North West have gone up 8.1% compared to last year, and in Northern Ireland, hotel managers are earning 9.2% more than they were.

Operations managers in Scotland see an average pay increase of 10.7%, while housekeeping supervisors in the South East receive 6.5% less than last year.

The South West has seen a steady rise in salaries and, while slightly down in comparison to the national average, salaries have gone up overall by 4.2%.

Commis chefs in Wales earn 10.2% more on average than last year, and in the West Midlands sous-chef salaries are also higher (13.1%). Finally, in Yorkshire and Humberside, chef de partie roles have seen an increase of 10.5% in average pay.

Despite the rise of zero-hour contracts and the gig-economy contributing to an image problem for the industry, the reality for UK hospitality staff is usually one of the improved benefits and



working conditions. There is an increased emphasis on the overall ‘employee experience’ and skills development rather than just starting salary or hourly rate. The most successful organisations are likely to be the ones that offer their workforce flexibility, work-life balance and development rather than just a competitive salary.

The sector is also making progress on gender and ethnic diversity, as witnessed across all headline figures.

Female and BAME representation at each of the most senior levels has increased - Board (up 5.3% for women / 4.6% BAME), Executive Committee (up 1.8% for women / 1.4% BAME), and Direct Reports (Up 1.7% for women / 1.1% BAME), demonstrating that real action has been taken at scale across the UK. If this current rate of progress continues, then the sector will reach its target of 33% female representation across all three leadership levels by the end of 2021.

An impressive 80% of companies in the HTL sector - nearly double that of an adjacent sector, have also adopted a coordinated diversity and inclusion strategy, again illustrating real momentum that needs to be built upon.

(Deputy, 2020)

(BDO United Kingdom, 2020)

(Reed Global, 2020)

(PwC, 2020)



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KEY FINDINGS SUMMARY

- Expectations for August 2020 are at between a 78% and 65% decline depending on the level of social distancing required in venues.
- More than half (60%) of the UK's demand is domestic.
- Developers are now moving further away from central London to areas where they see potential – Greenwich Peninsula, Canada Water and the emerging areas in East London.
- The employment rate reached 3.8% at the end of 2019 and is expected to remain at this level for 2020.
- Overall salaries in the industry continue to grow, with an average salary growth of 6.1% across the UK this year.

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