Passport

FULL-SERVICE RESTAURANTS IN PORTUGAL

Euromonitor International

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FULL-SERVICE RESTAURANTS IN PORTUGAL

HEADLINES

- In 2015 full-service restaurants sees current value growth of 9%, whilst outlet numbers increase by 2% and transaction volumes increase by 9%. Value sales reach €2.6 billion, with the number of outlets reaching 19,777
- Value sales increase in 2015 for the second year in a row, reversing the hitherto declining trend, underlining that full-service restaurants has finally recovered from the recession. The growth in domestic demand and the significant increase in tourist inflows boost sales
- North American full-service restaurants sees the best performance in 2015, growing by 82% in current value terms, to reach €36 million. This increase is favoured by the gourmet burgers and steak and ribs trend experienced in the Portuguese market
- Ibersol SGPS leads once again in 2015, with a 64% share of sales in chained full-service restaurants. Pizza Hut remains Ibersol SGPS's main brand in chained full-service restaurants, accounting for a 57% share
- Full-service restaurants is expected to increase by a value CAGR of 5% at constant 2015 prices in the forecast period, to reach €3.3 billion in 2020, whilst the number of outlets is expected to grow by a CAGR of 2% to 22,017 outlets

TRENDS

- After some signs of recovery in 2014, 2015 proved to consolidate the turnaround after the negative impact of the economic recession on full-service restaurants since 2008. The shy recovery of Portuguese GDP boosted the performance of the channel, led by an increase in domestic demand and by tourist inflows, with the channel outperforming GDP growth. Portuguese consumers are getting back on the streets to eat.
- The VAT rate in full-service restaurants was a key issue during the autumn elections for parliament, with the ruling party promising to lower the VAT rate from maximum fare (23%) to medium fare (13%) for consumer foodservice. The fiscal budget for 2016 accommodated a partial change, which will include a reduction in the fare for foodservice, but not for beverages, as expected by companies and trade associations. Beverages will continue to be taxed at the 23% rate, whilst food will see a reduction in the rate to 13%. This change will be enforced in June 2016. Despite the reduction in the taxation of meals, it is not expected that this reduction will have an impact of the same magnitude on final prices to consumers, but instead will be used for the recapitalisation of companies, as well as investment and the improvement of sales margins.
- In 2015 full-service restaurants saw 9% current value growth, which contrasted with the performance during the recession in the review period, with a 20% overall decline in current value terms from 2010 to 2015. The economic crisis had a very significant impact on the channel, with consumers reducing their spending on out-of-home meals as a consequence of declining purchasing power.
- The fastest growth in 2015 was, as in 2014, seen by North American full-service restaurants, with current value growth of 82%. This was due to a trend for gourmet burgers, steaks and ribs; a less expensive alternative than other more traditional full-service restaurants for eating out. This trend was evident from the increase in the number of outlets, and favoured by news

published in generalist press offering a positive image of the category, and felt mainly in larger cities.

- Japanese restaurants are driving the growth of Asian full-service restaurants, with the introduction of sushi in the Portuguese market; a rare offer until recently. Offering exotic flavours to Portuguese tastes, Japanese restaurants are turning into a concept which is familiar to consumers both in large and mid-sized cities. This trend translated into an increase of 13% in current value terms in 2015, reaching €94 million.
- Full-service restaurants are common in the Portuguese landscape. Their offer is varied, ranging from economy restaurants offering menus for lunch and dinner at value for money prices, which serve consumers demanding daily meals and middle-income consumers, to more refined and expensive full-service restaurants which serve high-income consumers. The channel is segmented into different price platforms, with meals starting from €5 for some value for money menus.
- The predominant category is European full-service restaurants, offering traditional Portuguese food, although other types are becoming more and more familiar to Portuguese consumers. Tourism also plays a key factor in the category, due to the significant increase in tourist inflows in recent years. This is felt mainly in large cities such as Lisbon and Porto, where tourists want to try local food. Portuguese chefs were also in the spotlight in recent years, following an international trend, made famous by television shows and press articles. However, the high unit prices of the outlets operated by famous chefs make them popular only amongst a niche of affluent consumers in Portugal, as very few consumers can afford to eat in such establishments. They often attract wealthier tourists, celebrities and successful businesspersons.
- Full-service restaurants in Portugal is a highly fragmented consumer foodservice channel; in which independent outlets accounted for nearly 100% of outlets and 98% of value sales in 2015. Independent full-service restaurants appeal to consumers in every group across the country. On the other hand, chained full-service restaurants are more often located in cities, and in some cases in shopping centres, serving an urban clientele who are often curious about new cuisines and willing to experiment with new concepts.

COMPETITIVE LANDSCAPE

- Ibersol SGPS led chained full-service restaurants in 2015, with a 64% share of value sales, reaching sales of €40 million. The company's leading position is mainly due to its Pizza Hut brand, which Ibersol SGPS has represented in Portugal for several years, with 62 outlets in 2015 and value sales of €35 million. It has a consolidated presence in the Portuguese market and strong consumer loyalty. Ibersol SGPS also owns Pasta Caffé, a chain with 11 outlets and value sales of €5 million.
- Portugália Restauração was the second player in chained full-service restaurants in 2015, with a 25% share of value sales. Portugália Restauração's main brand is Cervejaria Portugália, with value sales of €15 million and 11 outlets. Cervejaria Portugália is a traditional brand in the Portuguese market, celebrating 90 years' presence in the market in 2015. It is famous for its traditional steaks and brewed beer.
- Hard Rock Café (Portugal) recorded value growth of 2% in full-service restaurants in 2014 and 2015.The restaurant is located in the very centre of Lisbon, and has been able to take advantage of the increasing number of foreign tourists visiting the city. It has also managed to continue its well-known strategy of organising concerts and live music events in order to attract young urban consumers. Plans to open a second Hard Rock Café in Portugal were

made public in 2015, and the second outlet is planned to open during summer 2016 in downtown Porto.

- New companies emerged in North American full-service restaurants recently, although without still reaching the criteria to be considered chains. Nevertheless, local brands such as Hamburgaria do Bairro, Honorato Hamburguéres Artesanais and Dona Maria Pregaria are growing their outlet numbers, and may, in the near future, reach the milestone of 10 outlets to be considered chained restaurants. These players have brought dynamism to North American full-service restaurants, offering artisanal burgers, relatively cheap prices and a new, informal, concept of full-service restaurants. They are being followed by many other smaller players in different parts of the country.
- Full-service restaurants is a very segmented channel in Portugal, led by small independent players. The offer is very different, ranging from economic value for money restaurants, to those offering exquisite cuisine. Diversity and variety are key factors to characterise the category; diversity and variety of service, of products and of pricing. A common type of full-service restaurant is family restaurants, where traditional Portuguese food is prepared and presented in the same way as it would be prepared at home. The service is informal, and, in many ways, provides a familiar environment for consumers to feel welcome and “at home”.
- 2015 was a year of recognition for Portuguese full-service restaurants. The highly regarded Michelin Guide, in its 2016 edition, attributed stars to 14 Portuguese full-service restaurants; the same number of restaurants that the country had achieved in 2014, and a record number for Portugal. These restaurants are spread across the country, ranging from the Douro region to Madeira, Algarve and Alentejo, not forgetting cities such as Lisbon and Porto. This is an indicator of an improvement in the overall quality of full-service restaurants in Portugal, particularly at the high-end of the market, but also demonstrates the international recognition the category is achieving.

PROSPECTS

- Full-service restaurants is expected to increase by a value CAGR of 5% at constant 2015 prices over the forecast period, outperforming the negative CAGR of 7% seen in the review period. After several years of economic crisis, which reflected in particular in the sensitive full-service restaurants channel, the increase in GDP and purchasing power should have a direct and magnifying effect on the channel.
- The competitive landscape is expected to continue to be dominated by independent operators, due to the small size of the country and social habits. Nevertheless, the growth in full-service restaurants should accelerate, with affirmation of non-traditional concepts such as North American and Asian full-service restaurants, thus contributing to the diversity of the category. Per capita consumption is expected to increase significantly, from €250 to €327. The number of outlets is expected to increase over the forecast period, although not recovering to the levels of the past. This should mean a renewal of the channel, with more competitiveness and professionalism.
- The change in the VAT rate is not expected to have a significant impact on prices, as full-service restaurants are expected to spend the amount saved on long-delayed investment and improving sales margins.
- Slow economic recovery may harm the forecast growth. 2015 proved to be a good year for the channel, with growth rates significantly above overall economic growth, but slow economic growth rates in future years may lead consumers to limit expenses considered superfluous, such as meals outside of the home.

CATEGORY DATA

Table 1 Full-Service Restaurants by Category: Units/Outlets 2010-2015

outlets

	2010	2011	2012	2013	2014	2015
Asian Full-Service Restaurants	575	563	520	498	500	511
- Chained Asian Full-Service Restaurants	-	-	-	-	-	-
- Independent Asian Full-Service Restaurants	575	563	520	498	500	511
European Full-Service Restaurants	23,831	22,386	19,617	18,193	18,006	18,293
- Chained European Full-Service Restaurants	53	51	44	39	34	33
- Independent European Full-Service Restaurants	23,778	22,335	19,573	18,154	17,972	18,260
Latin American Full-Service Restaurants	320	306	287	275	272	273
- Chained Latin American Full-Service Restaurants	-	-	-	-	-	-
- Independent Latin American Full-Service Restaurants	320	306	287	275	272	273
Middle Eastern Full-Service Restaurants	21	20	19	18	17	18
- Chained Middle Eastern Full-Service Restaurants	-	-	-	-	-	-
- Independent Middle Eastern Full-Service Restaurants	21	20	19	18	17	18
North American Full-Service Restaurants	2	2	7	11	22	39
- Chained North American Full-Service Restaurants	1	1	1	1	1	1
- Independent North American Full-Service Restaurants	1	1	6	10	21	38
Pizza Full-Service Restaurants	411	404	366	347	343	346
- Chained Pizza Full-Service Restaurants	99	99	78	63	61	62
- Independent Pizza Full-Service Restaurants	312	305	288	284	282	284
Other Full-Service Restaurants	310	305	298	294	292	297
- Chained Other Full-Service Restaurants	-	-	-	-	-	-
- Independent Other Full-Service Restaurants	310	305	298	294	292	297
Full-Service Restaurants	25,470	23,986	21,114	19,636	19,452	19,777

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 2 Sales in Full-Service Restaurants by Category: Number of Transactions 2010-2015

'000 transactions

	2010	2011	2012	2013	2014	2015
Asian Full-Service Restaurants	4,482.6	4,258.8	3,805.7	3,541.4	3,807.0	4,267.6
- Chained Asian Full-Service Restaurants	-	-	-	-	-	-
- Independent Asian Full-Service Restaurants	4,482.6	4,258.8	3,805.7	3,541.4	3,807.0	4,267.6
European Full-Service Restaurants	166,772.7	149,489.9	114,895.5	96,931.4	102,565.6	111,319.0
- Chained European Full-Service Restaurants	2,993.9	2,608.6	2,054.3	1,791.6	1,717.5	1,797.8
- Independent European Full-Service Restaurants	163,778.8	146,881.3	112,841.2	95,139.8	100,848.2	109,521.1
Latin American Full-Service Restaurants	1,662.5	1,573.4	1,347.4	1,263.0	1,282.3	1,353.4
- Chained Latin American Full-Service Restaurants	-	-	-	-	-	-
- Independent Latin American Full-Service Restaurants	1,662.5	1,573.4	1,347.4	1,263.0	1,282.3	1,353.4
Middle Eastern Full-Service Restaurants	133.2	118.4	100.2	95.6	99.8	107.3
- Chained Middle Eastern Full-Service Restaurants	-	-	-	-	-	-
- Independent Middle Eastern Full-Service Restaurants	133.2	118.4	100.2	95.6	99.8	107.3
North American Full-Service Restaurants	273.8	265.6	526.4	606.6	1,334.6	2,540.2
- Chained North American Full-Service Restaurants	136.9	132.8	128.1	128.6	130.0	131.6
- Independent North American Full-Service Restaurants	136.9	132.8	398.3	478.0	1,204.6	2,408.6
Pizza Full-Service Restaurants	8,575.8	8,363.7	7,214.2	6,486.1	6,405.7	6,488.7
- Chained Pizza Full-Service Restaurants	3,754.3	3,552.9	2,611.6	2,033.2	2,025.8	2,106.8
- Independent Pizza Full-Service Restaurants	4,821.5	4,810.7	4,602.7	4,452.9	4,379.9	4,381.8
Other Full-Service Restaurants	1,910.7	1,897.8	1,852.9	1,784.5	1,785.7	1,787.1
- Chained Other Full-Service Restaurants	-	-	-	-	-	-
- Independent Other Full-Service Restaurants	1,910.7	1,897.8	1,852.9	1,784.5	1,785.7	1,787.1
Full-Service Restaurants	183,811.3	165,967.5	129,742.2	110,708.5	117,280.7	127,863.3

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 3 Sales in Full-Service Restaurants by Category: Foodservice Value 2010-2015

EUR million

	2010	2011	2012	2013	2014	2015
Asian Full-Service Restaurants	98.2	95.5	87.2	77.2	83.3	94.0
- Chained Asian Full-Service Restaurants	-	-	-	-	-	-
- Independent Asian Full-Service Restaurants	98.2	95.5	87.2	77.2	83.3	94.0
European Full-Service Restaurants	2,867.0	2,548.2	2,081.9	1,932.9	2,087.1	2,278.2
- Chained European Full-Service Restaurants	38.5	34.1	26.6	23.0	22.5	23.7
- Independent European Full-Service Restaurants	2,828.5	2,514.2	2,055.2	1,909.9	2,064.6	2,254.5
Latin American Full-Service Restaurants	47.8	43.0	38.9	35.6	36.2	38.3
- Chained Latin American Full-Service Restaurants	-	-	-	-	-	-
- Independent Latin American Full-Service Restaurants	47.8	43.0	38.9	35.6	36.2	38.3
Middle Eastern Full-Service Restaurants	3.2	3.0	2.5	2.3	2.5	2.7
- Chained Middle Eastern Full-Service Restaurants	-	-	-	-	-	-
- Independent Middle Eastern Full-Service Restaurants	3.2	3.0	2.5	2.3	2.5	2.7
North American Full-Service Restaurants	5.9	5.7	9.9	11.0	19.7	36.0
- Chained North American Full-Service Restaurants	3.0	2.9	2.7	2.8	2.8	2.9
- Independent North American Full-Service Restaurants	3.0	2.9	7.2	8.2	16.9	33.1
Pizza Full-Service Restaurants	153.3	143.5	115.4	100.8	100.9	102.6
- Chained Pizza Full-Service Restaurants	63.9	60.5	43.1	33.1	33.1	34.9
- Independent Pizza Full-Service Restaurants	89.4	83.1	72.4	67.7	67.7	67.8
Other Full-Service Restaurants	52.7	50.2	41.7	35.8	35.9	35.9
- Chained Other Full-Service Restaurants	-	-	-	-	-	-
- Independent Other Full-Service Restaurants	52.7	50.2	41.7	35.8	35.9	35.9
Full-Service Restaurants	3,228.0	2,889.2	2,377.5	2,195.7	2,365.6	2,587.7

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 4 Full-Service Restaurants by Category: % Units/Outlets Growth 2010-2015

% Units/Outlets growth

	2014/15	2010-15 CAGR	2010/15 Total
Asian Full-Service Restaurants	2.2	-2.3	-11.1
- Chained Asian Full-Service Restaurants	-	-	-
- Independent Asian Full-Service Restaurants	2.2	-2.3	-11.1
European Full-Service Restaurants	1.6	-5.2	-23.2
- Chained European Full-Service Restaurants	-2.9	-9.0	-37.7
- Independent European Full-Service Restaurants	1.6	-5.1	-23.2
Latin American Full-Service Restaurants	0.4	-3.1	-14.7
- Chained Latin American Full-Service Restaurants	-	-	-
- Independent Latin American Full-Service Restaurants	0.4	-3.1	-14.7
Middle Eastern Full-Service Restaurants	5.9	-3.0	-14.3
- Chained Middle Eastern Full-Service Restaurants	-	-	-
- Independent Middle Eastern Full-Service Restaurants	5.9	-3.0	-14.3
North American Full-Service Restaurants	77.3	81.1	1,850.0
- Chained North American Full-Service Restaurants	0.0	0.0	0.0
- Independent North American Full-Service Restaurants	81.0	107.0	3,700.0
Pizza Full-Service Restaurants	0.9	-3.4	-15.8
- Chained Pizza Full-Service Restaurants	1.6	-8.9	-37.4
- Independent Pizza Full-Service Restaurants	0.7	-1.9	-9.0
Other Full-Service Restaurants	1.7	-0.9	-4.2
- Chained Other Full-Service Restaurants	-	-	-
- Independent Other Full-Service Restaurants	1.7	-0.9	-4.2
Full-Service Restaurants	1.7	-4.9	-22.4

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 5 Sales in Full-Service Restaurants by Category: % Transaction Growth 2010-2015

% transaction growth

	2014/15	2010-15 CAGR	2010/15 Total
Asian Full-Service Restaurants	12.1	-1.0	-4.8
- Chained Asian Full-Service Restaurants	-	-	-
- Independent Asian Full-Service Restaurants	12.1	-1.0	-4.8
European Full-Service Restaurants	8.5	-7.8	-33.3
- Chained European Full-Service Restaurants	4.7	-9.7	-39.9
- Independent European Full-Service Restaurants	8.6	-7.7	-33.1
Latin American Full-Service Restaurants	5.6	-4.0	-18.6
- Chained Latin American Full-Service Restaurants	-	-	-
- Independent Latin American Full-	5.6	-4.0	-18.6

Service Restaurants			
Middle Eastern Full-Service Restaurants	7.5	-4.2	-19.4
- Chained Middle Eastern Full-Service Restaurants	-	-	-
- Independent Middle Eastern Full-Service Restaurants	7.5	-4.2	-19.4
North American Full-Service Restaurants	90.3	56.1	827.6
- Chained North American Full-Service Restaurants	1.2	-0.8	-3.9
- Independent North American Full-Service Restaurants	100.0	77.4	1,659.1
Pizza Full-Service Restaurants	1.3	-5.4	-24.3
- Chained Pizza Full-Service Restaurants	4.0	-10.9	-43.9
- Independent Pizza Full-Service Restaurants	0.0	-1.9	-9.1
Other Full-Service Restaurants	0.1	-1.3	-6.5
- Chained Other Full-Service Restaurants	-	-	-
- Independent Other Full-Service Restaurants	0.1	-1.3	-6.5
Full-Service Restaurants	9.0	-7.0	-30.4

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 6 Sales in Full-Service Restaurants by Category: % Foodservice Value Growth 2010-2015

% value growth

	2014/15	2010-15 CAGR	2010/15 Total
Asian Full-Service Restaurants	12.8	-0.9	-4.2
- Chained Asian Full-Service Restaurants	-	-	-
- Independent Asian Full-Service Restaurants	12.8	-0.9	-4.2
European Full-Service Restaurants	9.2	-4.5	-20.5
- Chained European Full-Service Restaurants	5.4	-9.3	-38.6
- Independent European Full-Service Restaurants	9.2	-4.4	-20.3
Latin American Full-Service Restaurants	5.8	-4.3	-19.8
- Chained Latin American Full-Service Restaurants	-	-	-
- Independent Latin American Full-Service Restaurants	5.8	-4.3	-19.8
Middle Eastern Full-Service Restaurants	7.8	-3.6	-16.8
- Chained Middle Eastern Full-Service Restaurants	-	-	-
- Independent Middle Eastern Full-Service Restaurants	7.8	-3.6	-16.8
North American Full-Service Restaurants	82.1	43.4	507.3
- Chained North American Full-Service Restaurants	2.2	-0.5	-2.3
- Independent North American Full-Service Restaurants	95.4	62.0	1,016.9
Pizza Full-Service Restaurants	1.8	-7.7	-33.1
- Chained Pizza Full-Service Restaurants	5.2	-11.4	-45.5
- Independent Pizza Full-Service Restaurants	0.1	-5.4	-24.2
Other Full-Service Restaurants	0.1	-7.4	-31.8
- Chained Other Full-Service Restaurants	-	-	-

- Independent Other Full-Service Restaurants	0.1	-7.4	-31.8
Full-Service Restaurants	9.4	-4.3	-19.8

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 7 Full-Service Restaurants by Casual vs Non-Casual: Units/Outlets 2010-2015

outlets

	2010	2011	2012	2013	2014	2015
Casual Dining Full-Service Restaurants	153	151	123	103	96	96
Non-Casual Dining Full-Service Restaurants	25,317	23,835	20,991	19,533	19,356	19,681
Full-Service Restaurants	25,470	23,986	21,114	19,636	19,452	19,777

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 8 Sales in Full-Service Restaurants by Casual vs Non-Casual: Number of Transactions 2010-2015

'000 transactions

	2010	2011	2012	2013	2014	2015
Casual Dining Full-Service Restaurants	6,885.0	6,294.3	4,793.9	3,954.7	3,886.1	4,058.9
Non-Casual Dining Full-Service Restaurants	176,926.2	159,673.2	124,948.4	106,753.8	113,394.6	123,804.4
Full-Service Restaurants	183,811.3	165,967.5	129,742.2	110,708.5	117,280.7	127,863.3

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 9 Sales in Full-Service Restaurants by Casual vs Non-Casual: Foodservice Value 2010-2015

EUR million

	2010	2011	2012	2013	2014	2015
Casual Dining Full-Service Restaurants	105.4	97.4	72.4	58.9	58.7	62.0
Non-Casual Dining Full-Service Restaurants	3,122.6	2,791.9	2,305.0	2,136.8	2,306.8	2,525.7
Full-Service Restaurants	3,228.0	2,889.2	2,377.5	2,195.7	2,365.6	2,587.7

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 10 Full-Service Restaurants by Casual vs Non-Casual: % Units/Outlets Growth 2010-2015

% Units/Outlets growth

	2014/15	2010-15 CAGR	2010/15 Total

Casual Dining Full-Service Restaurants	0.0	-8.9	-37.3
Non-Casual Dining Full-Service Restaurants	1.7	-4.9	-22.3
Full-Service Restaurants	1.7	-4.9	-22.4

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 11 Sales in Full-Service Restaurants by Casual vs Non-Casual: % Transaction Growth 2010-2015

% transaction growth

	2014/15	2010-15 CAGR	2010/15 Total
Casual Dining Full-Service Restaurants	4.4	-10.0	-41.0
Non-Casual Dining Full-Service Restaurants	9.2	-6.9	-30.0
Full-Service Restaurants	9.0	-7.0	-30.4

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 12 Sales in Full-Service Restaurants by Casual vs Non-Casual: % Foodservice Value Growth 2010-2015

% value growth

	2014/15	2010-15 CAGR	2010/15 Total
Casual Dining Full-Service Restaurants	5.5	-10.1	-41.2
Non-Casual Dining Full-Service Restaurants	9.5	-4.2	-19.1
Full-Service Restaurants	9.4	-4.3	-19.8

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 13 GBO Company Shares in Chained Full-Service Restaurants: % Foodservice Value 2011-2015

% value

Company	2011	2012	2013	2014	2015
Yum! Brands Inc	62.1	59.5	56.2	56.7	56.8
Portugália Restauração SA	21.0	21.6	23.6	24.5	24.9
Ibersol SGPS SA	6.6	8.6	9.3	8.3	7.6
Hard Rock Café International Inc	2.9	3.8	4.7	4.8	4.7
Cascata Food Franchise - Gestão de Franchise Lda	3.2	3.6	4.1	3.4	3.6
Cervejaria Lusitana, Lda	4.2	3.0	2.1	2.3	2.4
Rank Group Plc, The	-	-	-	-	-
Comess Group SL	-	-	-	-	-
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 14 GBN Brand Shares in Chained Full-Service Restaurants: % Foodservice Value 2012-2015

% value

Brand	Global Brand Owner	2012	2013	2014	2015
Pizza Hut	Yum! Brands Inc	59.5	56.2	56.7	56.8
Cervejaria Portugália	Portugália Restauração SA	21.6	23.6	24.5	24.9
Pasta Caffé	Ibersol SGPS SA	8.6	9.3	8.3	7.6
Hard Rock Café	Hard Rock Café International Inc	3.8	4.7	4.8	4.7
A Cascata	Cascata Food Franchise - Gestão de Franchise Lda	3.6	4.1	3.4	3.6
Cervejaria Lusitana	Cervejaria Lusitana, Lda	3.0	2.1	2.3	2.4
Cantina Mariachi	Comess Group SL	-	-	-	-
Pap'Aki	Ibersol SGPS SA	-	-	-	-
Hard Rock Café	Rank Group Plc, The	-	-	-	-
Total		100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 15 Forecast Full-Service Restaurants by Category: Units/Outlets 2015-2020

outlets

	2015	2016	2017	2018	2019	2020
Asian Full-Service Restaurants	511	530	549	570	588	601
- Chained Asian Full-Service Restaurants	-	-	-	-	-	-
- Independent Asian Full-Service Restaurants	511	530	549	570	588	601
European Full-Service Restaurants	18,293	18,725	19,118	19,539	19,941	20,341
- Chained European Full-Service Restaurants	33	36	37	38	40	42
- Independent European Full-Service Restaurants	18,260	18,689	19,081	19,501	19,901	20,299
Latin American Full-Service Restaurants	273	281	286	291	296	301
- Chained Latin American Full-Service Restaurants	-	-	-	-	-	-
- Independent Latin American Full-Service Restaurants	273	281	286	291	296	301
Middle Eastern Full-Service Restaurants	18	19	20	21	22	23
- Chained Middle Eastern Full-Service Restaurants	-	-	-	-	-	-
- Independent Middle Eastern Full-Service Restaurants	18	19	20	21	22	23
North American Full-Service Restaurants	39	46	52	54	55	56
- Chained North American Full-Service Restaurants	1	1	1	1	1	1

- Independent North American Full-Service Restaurants	38	45	51	53	54	55
Pizza Full-Service Restaurants	346	352	360	367	376	376
- Chained Pizza Full-Service Restaurants	62	65	67	66	66	65
- Independent Pizza Full-Service Restaurants	284	287	293	301	310	311
Other Full-Service Restaurants	297	300	305	311	318	319
- Chained Other Full-Service Restaurants	-	-	-	-	-	-
- Independent Other Full-Service Restaurants	297	300	305	311	318	319
Full-Service Restaurants	19,777	20,253	20,690	21,153	21,596	22,017

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 16 Forecast Sales in Full-Service Restaurants by Category: Number of Transactions 2015-2020

'000 transactions

	2015	2016	2017	2018	2019	2020
Asian Full-Service Restaurants	4,267.6	4,728.6	5,139.9	5,474.0	5,764.2	5,977.4
- Chained Asian Full-Service Restaurants	-	-	-	-	-	-
- Independent Asian Full-Service Restaurants	4,267.6	4,728.6	5,139.9	5,474.0	5,764.2	5,977.4
European Full-Service Restaurants	111,319.0	122,714.8	134,700.4	142,315.3	148,772.3	153,746.7
- Chained European Full-Service Restaurants	1,797.8	2,022.6	2,180.3	2,339.5	2,496.2	2,643.5
- Independent European Full-Service Restaurants	109,521.1	120,692.3	132,520.1	139,975.8	146,276.1	151,103.2
Latin American Full-Service Restaurants	1,353.4	1,438.0	1,485.5	1,530.1	1,571.4	1,610.7
- Chained Latin American Full-Service Restaurants	-	-	-	-	-	-
- Independent Latin American Full-Service Restaurants	1,353.4	1,438.0	1,485.5	1,530.1	1,571.4	1,610.7
Middle Eastern Full-Service Restaurants	107.3	116.1	122.2	127.4	131.0	134.3
- Chained Middle Eastern Full-Service Restaurants	-	-	-	-	-	-
- Independent Middle Eastern Full-Service Restaurants	107.3	116.1	122.2	127.4	131.0	134.3
North American Full-Service Restaurants	2,540.2	3,199.5	3,957.7	4,427.2	4,667.2	4,821.9
- Chained North American Full-Service Restaurants	131.6	133.3	135.1	137.0	138.7	140.3
- Independent North	2,408.6	3,066.2	3,822.5	4,290.2	4,528.5	4,681.6

American Full-Service Restaurants						
Pizza Full-Service Restaurants	6,488.7	6,769.8	7,104.6	7,268.0	7,431.1	7,490.4
- Chained Pizza Full-Service Restaurants	2,106.8	2,385.5	2,717.0	2,877.2	3,038.3	3,097.0
- Independent Pizza Full-Service Restaurants	4,381.8	4,384.3	4,387.5	4,390.8	4,392.8	4,393.4
Other Full-Service Restaurants	1,787.1	1,788.0	1,789.1	1,789.9	1,790.3	1,790.7
- Chained Other Full-Service Restaurants	-	-	-	-	-	-
- Independent Other Full-Service Restaurants	1,787.1	1,788.0	1,789.1	1,789.9	1,790.3	1,790.7
Full-Service Restaurants	127,863.3	140,754.8	154,299.5	162,932.0	170,127.5	175,572.1

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 17 Forecast Sales in Full-Service Restaurants by Category: Foodservice Value 2015-2020

EUR million

	2015	2016	2017	2018	2019	2020
Asian Full-Service Restaurants	94.0	103.3	111.7	119.6	125.0	127.5
- Chained Asian Full-Service Restaurants	-	-	-	-	-	-
- Independent Asian Full-Service Restaurants	94.0	103.3	111.7	119.6	125.0	127.5
European Full-Service Restaurants	2,278.2	2,484.8	2,695.6	2,836.3	2,923.2	2,967.7
- Chained European Full-Service Restaurants	23.7	26.3	28.4	30.2	32.0	33.3
- Independent European Full-Service Restaurants	2,254.5	2,458.5	2,667.3	2,806.0	2,891.3	2,934.3
Latin American Full-Service Restaurants	38.3	40.3	41.5	42.6	43.1	43.4
- Chained Latin American Full-Service Restaurants	-	-	-	-	-	-
- Independent Latin American Full-Service Restaurants	38.3	40.3	41.5	42.6	43.1	43.4
Middle Eastern Full-Service Restaurants	2.7	2.9	3.0	3.1	3.2	3.3
- Chained Middle Eastern Full-Service Restaurants	-	-	-	-	-	-
- Independent Middle Eastern Full-Service Restaurants	2.7	2.9	3.0	3.1	3.2	3.3
North American Full-Service Restaurants	36.0	35.8	35.5	35.1	34.7	34.2
- Chained North American Full-Service Restaurants	2.9	3.0	3.1	3.1	3.2	3.3
- Independent North American Full-Service	33.1	32.8	32.4	31.9	31.4	30.9

Restaurants						
Pizza Full-Service Restaurants	102.6	101.6	100.2	98.8	97.2	95.3
- Chained Pizza Full-Service Restaurants	34.9	34.5	34.1	33.6	33.0	32.4
- Independent Pizza Full-Service Restaurants	67.8	67.0	66.1	65.2	64.1	62.9
Other Full-Service Restaurants	35.9	35.5	35.0	34.5	33.9	33.3
- Chained Other Full-Service Restaurants	-	-	-	-	-	-
- Independent Other Full-Service Restaurants	35.9	35.5	35.0	34.5	33.9	33.3
Full-Service Restaurants	2,587.7	2,804.0	3,022.6	3,170.1	3,260.4	3,304.6

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 18 Forecast Full-Service Res taurants by Category: % Units/Outlets Growth 2015-2020

% Units/Outlets growth

	2015/2016	2015-20 CAGR	2015/20 TOTAL
Asian Full-Service Restaurants	3.7	3.3	17.6
- Chained Asian Full-Service Restaurants	-	-	-
- Independent Asian Full-Service Restaurants	3.7	3.3	17.6
European Full-Service Restaurants	2.4	2.1	11.2
- Chained European Full-Service Restaurants	9.1	4.9	27.3
- Independent European Full-Service Restaurants	2.3	2.1	11.2
Latin American Full-Service Restaurants	2.9	2.0	10.3
- Chained Latin American Full-Service Restaurants	-	-	-
- Independent Latin American Full-Service Restaurants	2.9	2.0	10.3
Middle Eastern Full-Service Restaurants	5.6	5.0	27.8
- Chained Middle Eastern Full-Service Restaurants	-	-	-
- Independent Middle Eastern Full-Service Restaurants	5.6	5.0	27.8
North American Full-Service Restaurants	17.9	7.5	43.6
- Chained North American Full-Service Restaurants	0.0	0.0	0.0
- Independent North American Full-Service Restaurants	18.4	7.7	44.7
Pizza Full-Service Restaurants	1.7	1.7	8.7
- Chained Pizza Full-Service Restaurants	4.8	0.9	4.8
- Independent Pizza Full-Service Restaurants	1.1	1.8	9.5
Other Full-Service Restaurants	1.0	1.4	7.4
- Chained Other Full-Service Restaurants	-	-	-
- Independent Other Full-Service Restaurants	1.0	1.4	7.4
Full-Service Restaurants	2.4	2.2	11.3

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 19 Forecast Sales in Full-Service Restaurants by Category: % Transaction Growth 2015-2020

% transaction growth

	2015/2016	2015-20 CAGR	2015/20 TOTAL
Asian Full-Service Restaurants	10.8	7.0	40.1
- Chained Asian Full-Service Restaurants	-	-	-
- Independent Asian Full-Service Restaurants	10.8	7.0	40.1
European Full-Service Restaurants	10.2	6.7	38.1
- Chained European Full-Service Restaurants	12.5	8.0	47.0
- Independent European Full-Service Restaurants	10.2	6.6	38.0
Latin American Full-Service Restaurants	6.3	3.5	19.0
- Chained Latin American Full-Service Restaurants	-	-	-
- Independent Latin American Full-Service Restaurants	6.3	3.5	19.0
Middle Eastern Full-Service Restaurants	8.2	4.6	25.2
- Chained Middle Eastern Full-Service Restaurants	-	-	-
- Independent Middle Eastern Full-Service Restaurants	8.2	4.6	25.2
North American Full-Service Restaurants	26.0	13.7	89.8
- Chained North American Full-Service Restaurants	1.3	1.3	6.6
- Independent North American Full-Service Restaurants	27.3	14.2	94.4
Pizza Full-Service Restaurants	4.3	2.9	15.4
- Chained Pizza Full-Service Restaurants	13.2	8.0	47.0
- Independent Pizza Full-Service Restaurants	0.1	0.1	0.3
Other Full-Service Restaurants	0.1	0.0	0.2
- Chained Other Full-Service Restaurants	-	-	-
- Independent Other Full-Service Restaurants	0.1	0.0	0.2
Full-Service Restaurants	10.1	6.5	37.3

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 20 Forecast Sales in Full-Service Restaurants by Category: % Foodservice Value Growth 2015-2020

% value growth

	2015/2016	2015-20 CAGR	2015/20 TOTAL
Asian Full-Service Restaurants	9.9	6.3	35.6
- Chained Asian Full-Service Restaurants	-	-	-
- Independent Asian Full-Service Restaurants	9.9	6.3	35.6
European Full-Service Restaurants	9.1	5.4	30.3
- Chained European Full-Service Restaurants	11.1	7.1	40.9
- Independent European Full-Service	9.0	5.4	30.2

Restaurants			
Latin American Full-Service Restaurants	5.1	2.5	13.3
- Chained Latin American Full-Service Restaurants	-	-	-
- Independent Latin American Full-Service Restaurants	5.1	2.5	13.3
Middle Eastern Full-Service Restaurants	6.8	3.9	21.4
- Chained Middle Eastern Full-Service Restaurants	-	-	-
- Independent Middle Eastern Full-Service Restaurants	6.8	3.9	21.4
North American Full-Service Restaurants	-0.5	-1.0	-5.0
- Chained North American Full-Service Restaurants	2.8	2.7	14.5
- Independent North American Full-Service Restaurants	-0.8	-1.4	-6.7
Pizza Full-Service Restaurants	-1.0	-1.5	-7.2
- Chained Pizza Full-Service Restaurants	-1.0	-1.5	-7.0
- Independent Pizza Full-Service Restaurants	-1.1	-1.5	-7.2
Other Full-Service Restaurants	-1.1	-1.5	-7.3
- Chained Other Full-Service Restaurants	-	-	-
- Independent Other Full-Service Restaurants	-1.1	-1.5	-7.3
Full-Service Restaurants	8.4	5.0	27.7

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 21 Forecast Full-Service Restaurants by Casual vs Non-Casual: Units/Outlets 2015-2020

outlets

	2015	2016	2017	2018	2019	2020
Casual Dining Full-Service Restaurants	96	100	105	109	112	114
Non-Casual Dining Full-Service Restaurants	19,681	20,153	20,585	21,044	21,484	21,903
Full-Service Restaurants	19,777	20,253	20,690	21,153	21,596	22,017

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 22 Forecast Sales in Full-Service Restaurants by Casual vs Non-Casual: Number of Transactions 2015-2020

'000 transactions

	2015	2016	2017	2018	2019	2020
Casual Dining Full-Service Restaurants	4,058.9	4,316.4	4,646.5	4,953.7	5,222.4	5,443.2
Non-Casual Dining Full-Service Restaurants	123,804.4	136,438.4	149,653.0	157,978.3	164,905.2	170,128.8
Full-Service Restaurants	127,863.3	140,754.8	154,299.5	162,932.0	170,127.5	175,572.1

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 23 Forecast Sales in Full-Service Restaurants by Casual vs Non-Casual: Foodservice Value 2015-2020

EUR million

	2015	2016	2017	2018	2019	2020
Casual Dining Full-Service Restaurants	62.0	66.7	72.6	86.0	91.7	96.5
Non-Casual Dining Full-Service Restaurants	2,525.7	2,737.4	2,950.0	3,084.0	3,168.7	3,208.1
Full-Service Restaurants	2,587.7	2,804.0	3,022.6	3,170.1	3,260.4	3,304.6

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 24 Forecast Full-Service Restaurants by Casual vs Non-Casual: % Units/Outlets Growth 2015-2020

% Units/Outlets growth

	2015/2016	2015-20 CAGR	2015/20 TOTAL
Casual Dining Full-Service Restaurants	4.2	3.5	18.8
Non-Casual Dining Full-Service Restaurants	2.4	2.2	11.3
Full-Service Restaurants	2.4	2.2	11.3

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 25 Forecast Sales in Full-Service Restaurants by Casual vs Non-Casual: % Transaction Growth 2015-2020

% transaction growth

	2015/2016	2015-20 CAGR	2015/20 TOTAL
Casual Dining Full-Service Restaurants	6.3	6.0	34.1
Non-Casual Dining Full-Service Restaurants	10.2	6.6	37.4
Full-Service Restaurants	10.1	6.5	37.3

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Table 26 Forecast Sales in Full-Service Restaurants by Casual vs Non-Casual: % Foodservice Value Growth 2015-2020

% value growth

	2015/2016	2015-20 CAGR	2015/20 TOTAL
Casual Dining Full-Service Restaurants	7.5	9.3	55.7
Non-Casual Dining Full-Service Restaurants	8.4	4.9	27.0
Full-Service Restaurants	8.4	5.0	27.7

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources