



Eye on Cyprus: Limassol' Restaurants Market Insight

The food and beverage market in Limassol has been very prosperous, even when the crisis hit hard and still, the restaurant business proved strong. This was supported by the Cypriot's outgoing lifestyle and their appetite for leisure and entertainment, as well as dynamic inbound tourism which revived the food and beverage industry and contributed up to 15 percent of the Island's gross domestic product. According to a recent study completed by **PROTOCOL**, the Cypriot southern coast counts around 251 food and beverage outlets with a potential yearly demand of 2,372,500 inhabitants in addition to around 13,000 visitors accounting to roughly twice the city's population.

Overview

Limassol's food and beverage market includes all types of restaurants, eateries, food courts, in-hotel restaurants as well as built in balneal and beach resorts. The segment is dominated by four major concepts including International, Greek, Tavern and Mediterranean with a seating supply portfolio of 3,470, 2,930, 2,820 and 2,695 respectively. Cafés also scored strong presence as well with 28 outlets and 2,800 seats. Seafood restaurants count around 1,245 seats while Italian cuisine offers 825 seats. Asian, British and Lebanese restaurants offer 785, 770, and 520 seats respectively. On the other hand, fast food joints and trattorias come last with 75 and 65 seats respectively. Nevertheless, Mediterranean food consumption is fading and it is worthwhile noting that more than half of the population in Limassol is eating fast food once a week and with a 20 percent eating fast food at least every other day.

Limassol's restaurants average menu prices

Moving forward, the Protocol's survey revealed Limassol's restaurants average menu prices. According to the study, out of the 251 units scanned (including all concepts and menu offering), 45 percent of units have a Guest Check Average (GCA) ranging between USD20 and USD30 versus 30 percent of restaurants within the USD10-USD20 bracket mainly consisting of street food and fast food joints, while 25 percent of units have scored an average check above the USD30 range. The majority of those units exist in 4 plus and 5 stars hotels hosting elite residents and high spenders tourists who are willing to pay big bucks for good meals and most important for good atmosphere.



"The food and beverage sector in Limassol offers around 5,500 jobs throughout the year"

An important sector

The food and beverage sector in Limassol offers around 5,500 jobs throughout the year with around 4,500 jobs on regular low season and going up to 6,500 in peak high season making this segment one of the higher job opener among all industries. It is important to note that the food and beverage workforce counts around 25,500 employees, which makes this segment one of the higher job-opener among all industries. To wrap it up, the study revealed that the economic crisis has slightly affected the restaurant market scene with only 8 restaurants (representing around just 3 percent of total demand) closing since the beginning of the turmoil with 710 seats being withdrawn out of the food and beverage market. ■

Source:

Chadi Chidiac
Managing Partner
Data compiled by PROTOCOL
Web: www.protocollb.com

بالرغم من الأزمة الاقتصادية التي طالت ولا تزال سوق الأطعمة والمشروبات في ليماسول، ظلت هذه السوق مزدهرة جداً حيث أثبت قطاع المطاعم صلابته. ويعود هذا الاستقرار إلى نمط الحياة المريح الذي يعتمد عليه سكان قبرص بالإضافة إلى حبهم للترفيه والتسليّة من دون أن ننسى السياحة الديناميكية في الداخل التي أحييت صناعة الأطعمة والمشروبات وساهمت بنسبة 15 في المئة من الناتج المحلي الإجمالي للجزيرة. وأشارت دراسة حديثة أجرتها شركة PROTOCOL أن الساحل الجنوبي لقبرص يحتوي على حوالي 251 منفذاً للأطعمة والمشروبات مع طلب سنوي إضافي محتمل من 2,372,500 نسمة من دون أن ننسى حوالي 13 ألف زائر أي ما يمثل تقريبا ضعف عدد سكان المدينة. وتشمل سوق الأطعمة والمشروبات في ليماسول جميع أنواع المطاعم وقاعات الطعام والمطاعم في الفنادق وكذلك منتجعات الشاطئ. ومن الجدير ذكره أن قطاع الأطعمة والمشروبات في ليماسول يوفر حوالي 5,500 وظيفة على مدار العام مع حوالي 4,500 وظيفة في المواسم الضعيفة و6,500 في موسم الذروة مما يجعل هذا القطاع أحد أهم القطاعات.