Accommodating the future

The Dubai hospitality sector beyond 2020

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Foreword

As Dubai counts down to Expo 2020, the hospitality industry should start thinking ahead to what comes afterwards.

The tourism and hospitality sector is critical to Dubai's economic future: it is predicted to sustain its share of the emirate's GDP at 10% over the next ten years.[1] A lot has been achieved over the last few decades – Dubai is now in the top five[2] global destinations.[3]

The emirate's Expo 2020 agenda has driven considerable activity and investment in the sector. Now that a number of commitments are under way, it is important that participants in the industry begin thinking about the future, to ensure the success of Dubai's hospitality industry beyond Expo 2020.

With this discussion paper, we assess how investors, operators and other sector participants may benefit from Dubai's strong foundations in the hospitality sector. We also examine how emerging technologies can benefit the hospitality sector, and the risks they pose. By exploring these aspects, we showcase investment opportunities as well as the operational vision for a market that is already considered a world leader, and continues to attract visitor, investor and operator interest from around the globe.

This joint KPMG-INHOCO report is born out of our shared commitment to the hospitality sector. Our relationship has evolved into a collaboration, assisting our clients in their growth ambitions. Together, we assist the local hospitality sector through forming partnerships, bringing investors and financial institutions together, streamlining and transforming operations to meet current and future needs.

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Current and future drivers

Dubai's tourism industry is built on strong foundations, reinforced by its location, the local government's support, extensive investment, attractive regional offerings and initiatives. But it is not resting on its laurels.

Dubai is one of the most visited cities in the world[4], so it is no surprise that its hospitality sector is a vector for growth; it is strategically located and accessible from all continents. The sector, while amongst the most resilient, has had its share of challenges: regional geopolitics, global economic growth rates, currency fluctuations, steady supply growth, disruptor actions, and a host of other factors have recently impacted Dubai's hospitality sector.

Despite this situation, there is still a compelling argument to invest here. Dubai's hospitality performance remains resilient, with occupancy levels amongst the highest in the world (78%), as well as attractive average daily rates (ADRs) of USD 134[5] recorded in 2017.

The supply pipeline remains healthy on the back of significant events, including Expo 2020. While a number of event-specific initiatives have been planned, a broader view of Dubai's future demand drivers provides a sound basis for sustained investment interest.

A number of factors may help attract a growing number of travelers, and more importantly, increase their average length of stay and therefore average spend. These include: increasing service standards (and continued efforts to improve customer experience); development of new attractions and replacing or renovating existing venues; promotions for meetings, incentives, conferences and exhibitions (MICE); the introduction of new brands; and a renewed focus on promoting Dubai as a destination.

The landscape beyond 2020

Dubai attracted as many as 15.8 million tourists[6] in 2017, a number which is expected to grow to 20 million[7] by 2020. Several drivers contribute to making Dubai an iconic tourist destination, such as world-class transport communication links and ambitious visitor projects.

As the Expo 2020 installations are repurposed, it is anticipated that the number and scale of these attractions will continue to grow. Significant tourism development such as IMG Worlds of Adventure, Dubai Parks and Resorts and cultural attractions like the Louvre in nearby Abu Dhabi, are expected to steadily attract leisure travelers for the decade beyond 2020.

At the same time, Dubai's tourist demographics are gradually diversifying. While still seeing significant inflows from other GCC countries, India and Western Europe, the number of visitors from China, Russia, south-east Asia, Latin America and sub-Saharan Africa is increasing year on year. Visitor numbers from Russia - long a core market for Dubai - were up by an extraordinary 111 percent in 2017. Chinese visitors were up by 46 percent - and now rank fifth overall, behind India, Saudi Arabia, the UK and Oman - all mature tourism sources for Dubai[8]. This is in part driven by the relaxation of visa requirements for some of these nations, and the growing reach of local airlines.

Planning ahead

Over the last 20 years, Dubai's hospitality industry has offered stakeholders - investors, owners and operators - market-beating returns (according to KPMG experience and client business analysis). As the market matures, costs stabilize and supply increases, it is expected that returns on assets (ROA) will tend towards convergence with global norms. Yet Dubai is expected to continue to have considerable competitive advantage; an oasis of stability and strong governance in the Middle East, it will likely carry on attracting both investors and tourists. In addition, as micro-markets emerge, we also anticipate the formation of destination clusters, as tourists are encouraged to purchase access to a range of Dubai attractions.

“Dubai’s hospitality performance remains resilient, with occupancy levels amongst the highest in the world”

Investing beyond 2020

Unique attractions, world-leading infrastructure and spectacular theme parks – Dubai is committed to the future of tourism.

One of Dubai's key strengths is its multi-cultural population. With residents from more than 200 countries, Dubai has developed a unique mix of attractions, offering 'something for everyone', from theme parks aimed at target audiences (e.g. Bollywood Parks), to food and beverage outlets covering just about every corner of the world. There are currently no significant theme park destinations between Singapore and Paris, other than the attractions in the UAE, which are expanding all the time. Dubai's initial ventures into theme parks, in addition to upcoming supply from neighboring Abu Dhabi, could consolidate the emirate as a major theme park destination.

Its young, diverse population, often blessed with higher levels of disposable income, may suggest that investors can generate above-average returns from residents. The significant tourist flow forms a stable base for revenues and returns. When combined, Dubai emerges as a regional center, with economies of scale and a burgeoning reputation for excellence.

Continuing investments in infrastructure, and a focus on 'unconventional' architecture and attractions, have resulted in a unique collection of marvels that attracts tourists (from the world's tallest building, Burj Khalifa[10], and Dubai Mall and fountains to Al Fahidi Museum). Additionally, planned ambitious projects, such as Meydan One Mall and Dubai Creek Harbour[11] are expected to draw further tourist traffic. The investments that both the public and private sectors have made in developments, such as Dubai Canal, have been significant.

In recent years, the local government has also supported the growth of health tourism by launching initiatives, such as the Dubai Portal for Health Tourism (DXH) website, which now allows tourists to choose from a wide range of medical specialties and services covering advanced elective procedures in cosmetic surgery; orthopedics and sports medicine; ophthalmology; dental; dermatology and cosmetic dermatology treatments; wellness and preventive health check-ups; as well as assisted reproductive techniques and weight loss management and surgeries[12].

As a result, investors are increasingly looking into the sector, with a mixture of joint ventures and home-developed expertise attracting regional and global custom.

Dubai's airport infrastructure and airlines are also likely to attract further inbound tourism. Dubai International Airport, already the world's busiest in terms of international passengers[13], is likely to be complemented by the continued expansion of Al Maktoum International (also known as DWC), with a capacity to handle 120 million passengers[14] annually. Dubai has established itself as a global center for short stop-over holidays. A significant spill-over of passengers[14] who visit Dubai - even if only for a short stay - can be expected. At the same time,

promotional and investment related efforts by the Department of Tourism and Commerce Marketing (DTCM) to extend length of stay are noteworthy.

The continued expansion of Emirates Airline and flydubai[15] may also help attract further tourism into Dubai. DTCM has become increasingly adept at developing synergies between Dubai's world-leading airports, its award-winning airline, its other infrastructure and its hospitality industry. It is striking that Visit Dubai roadshows are often planned just before Emirates launches a new route, with roadshows over the last 12 months in South America and China. These are both important sources of new tourists and short-term visitors.

While in the immediate future the DTCM may be required to focus on the opportunities that Expo 2020 represents, the long-term sustainability of the hospitality industry is likely to be their overriding concern. The DTCM also appears to have a broad market focus.

A question of class

Dubai, renowned for its opulence and luxurious offer, has quietly but assuredly become a place that caters for every traveler type, whether corporate or leisure, millennial or 'empty nester'. DTCM data suggests that the five-star market remains strong and stable, with over 100 hotels of this class seeing average occupancy rates of 85 percent in over 36,000 rooms recorded in January 2018[16]. The luxury sector still represents one third of Dubai's total inventory[17].

The numbers at the budget end of the spectrum, however, are also encouraging, and suggest that there is an increasing depth. The total number of one to three star rooms, added to the number of standard hotel apartments, is now larger than the number of five star rooms. With the occupancy of 1-3 star hotels and hotel apartments at 89 percent in January 2018[18], it would seem that Dubai's room inventory is diversifying significantly, thanks to the DTCM's increasing focus on the mid-market hotel segment.

Finally, although it may seem counterintuitive, the fact that tourism as a sector is seen as a growth industry across the whole of the GCC (whether it be Saudi Arabia concentrating on religious tourism, Bahrain investing in a plethora of cultural events, Oman promoting the beauty of its nature, or new nearby attractions such as Louvre Abu Dhabi) is likely to mean an increase in visitors to – and within – the Gulf. This suggests that Dubai's hospitality industry may be heading for further success beyond 2020.

"Dubai, renowned for its opulence and luxurious offer, has quietly but assuredly become a place that caters for every traveler type"

The supply picture

Increased tourism means greater challenges for operators and owners. The hospitality industry will need to address these as the tourism industry matures and expands.

For both operators and owners, there are significant challenges that need to be carefully managed and discussed with other stakeholders. Some of these are universal and may affect every player in the industry. These include: the rise of third-party agencies; technological disruption; manpower challenges; changes in the regulatory environment; customer loyalty; automation; price and costs.

The operator's perspective

While Dubai's hospitality industry has seen startling growth over the last few decades, human resources and cost management have been top of mind for hotel operators and owners alike.

In Dubai's current hospitality industry, the ratio of staff to rooms is roughly estimated at one member of staff to one room, with higher levels of personnel at the more luxurious end of the spectrum and lower levels at the more Spartan end. By comparison, in the USA the ratio ranges from 0.6 to 0.8, in four and five star hotels. With a total of 100,000 hotel rooms expected in Dubai by 2020 (from the current count of approximately 83,000), significant employment growth may be projected for the sector.

Besides the employment growth figures, management capabilities could also require a boost – globally in the hospitality sector, roughly one third of staff are managers. This implies recruitment and training potential beyond 2020.

> "As populations in many parts of the world continue to grow and age, it is worth considering how Dubai can alter its product mix to appeal to an older, often wealthier, clientele - but equally one that may be interested in different attractions"

Cost structures could evolve as a result, and owners and operators will need to keep a close eye on spend and profitability.

There are significant other staff and ancillary costs that pose a potential challenge for operators. A good example is staff housing. There are other more general costs that may affect everyone in Dubai. The effect of VAT, while not significant, is likely having a short-term impact, especially during these initial stages – costs not just for rooms but for all of the other goods and services that make a hotel stay comfortable.

The rapid uptake of third-party aggregators (TPAs) has had a significant impact on both room rates and occupancy. While these aggregators may have contributed positively towards enhancing or maintaining occupancy rates, operators have often had to aggressively market their properties, invest further in them, and cut room rates to compete. There seems little doubt that aggregators will continue to grow market share, though some may be able to drive market share away from the hotels (such as private home renters through Airbnb). The DTCM now permits (and requires) private residence owners to register their properties for short term lets, giving legitimacy to competitors that did not exist before.

Limitations such as lack of consumer behavior data – perhaps as a result of a reluctance to invest in cutting-edge but often expensive data and analytics tools – can lead to provision of products and services consumers may not necessarily want – or the inability to anticipate goods and services they actually need. Operators increasingly need to be able to predict both their client mix, and their expected revenues.

Similarly, as populations in many parts of the world continue to grow and age, it is worth considering how Dubai can alter its product mix to appeal to an older, often wealthier, clientele – but equally one that may be interested in different attractions than younger tourists (e.g. golf).

Another issue is the seasonal nature of the Dubai hotel sector, because of the extreme climate, with October to May being the most desirable months for visiting. This can make it hard to manage overhead costs. On the positive side, there is a significant domestic market with people wanting 'staycations', i.e. where UAE residents check into a local (typically resort) hotel for the weekend.

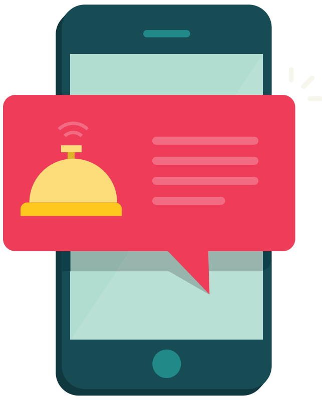
The owners' perspective

Owners, on the other hand, have to face their own set of issues. These typically include industry consolidation, price increases, volatile customer loyalty, changing regulatory environment, and an ever-increasing plethora of investment choices.

The rising levels of consolidation within the sector mean the balance of power is gradually shifting. Owners may find it increasingly difficult to negotiate advantageous terms by playing operators against one another. Equally, as the industry consolidates, it is possible that owners find a property, initially designed with a certain brand and offering in mind, which has to be repurposed or renamed as some brands are withdrawn from the market. Competition may intensify as potential oligopolies grow, thereby squeezing returns. Conversely, owners may find it advantageous to work with smaller niche operators who tend to be nimbler and able to identify lucrative opportunities within a well-served market.

Another challenge for owners is price. While the impact of VAT has already been discussed earlier, currency fluctuations may impact returns on investment. Higher prices can lead to higher competition, both regional (Oman has made no secret of its ambition to attract a larger pool of tourists looking for a luxurious experience) and non-geographic, as hotels increasingly use digital tools to attract global audiences.

Owners, like operators, have generally tended to prefer investing in the more luxurious end of the hospitality spectrum. However, as competition has increased, a growing interest in less upmarket offerings has been observed. With increasing market maturity and improved data availability, where and how to invest is becoming a more complex question for owners and potential owners. The success of the sector has also attracted new investors, who may have less knowledge of the industry. This opens up new risks, but also new possibilities within the sector.



Technological disruption

The changing technological landscape in the coming few years may bring new challenges. Leveraging these new technologies could turn these challenges into opportunities that can result in greater cost efficiency and increased customer loyalty for hospitality operators.

Data protection challenges

Hotels generally retain a large database of customer information, including financial details. As technology becomes more integral to the hospitality industry, security measures to protect this information must be adopted accordingly. A series of high profile breaches[19] recently in the hotel industry have demonstrated how critical cyber security is.

Hotels therefore face a dual challenge: as consumers expect increasing personalization of their experiences – which requires hotels to harvest increasing amounts of data – hotels must also take greater precautions to ensure that data is adequately protected. As data protection becomes increasingly regulated, hotels will need to step up to the plate in order to protect their customers and retain trust.

Increasing regulation

The introduction of the European Union (EU) General Data Protection Regulation (GDPR) on 25 May 2018 is likely to affect the way hotels around the world, including in the UAE, are able to store and use data. GDPR defines areas such as accountability for breaches of privacy and reporting standards for all personal data relating to EU citizens.[20] It is advisable that hotels take precautions to ensure they comply with GDPR from this implementation date. Failure to comply could result in considerable fines for hospitality businesses. Adherence to this, and other compliance requirements, will necessitate investments as well as execution, impacting costs for operators.

Consumer confidence and reputation

Consumers are generally becoming aware of the risks of credit card fraud and identity theft within the hospitality industry.[21] A breach could mean a significant loss of reputation for a hotel chain. Beyond that, however, cyber security can now play a role in the consumer's purchasing decision. This means that hotels that take cyber security seriously may gain a competitive advantage. It is therefore vital that hotels build consumer trust by having rigorous security in place to prevent any loss of personal data. Once again, this will require investments as part of being a responsible player. If executed in the right manner, they may offer clear business advantages.

The steps that you could consider taking in response to a data breach

1. **Be prepared:** Understand whether you would know when you are attacked and what you need to do. Prepare run books and rehearse them with your technical and leadership teams periodically.

2. **Evaluate the severity:** Consider what you know, and what you don't know. Deliver clear, accurate and consistent messaging internally, to the regulators and also to your customers.

3. **Communicate appropriately and effectively:** Where customers are affected, plan what relevant information is to be released to stop other information leaking out. Work with the PR and marketing teams to decide what is to be publically known to reduce undue panic and confusion with customers.

4. **Get the right people involved:** Ensure that the Chief Operating Officer or whoever is responsible for your cyber security is informed immediately. Legal counsel, security, IT, marketing and PR departments must also all be tightly involved in the response process to make sure that the right coordinated actions are taken.

5. **Learn from the attack:** Review security controls and consider what you know about this attack to mitigate it happening again in the future. Know what the threats were, conduct advanced planning and have the correct systems and staff in place.

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Increased security and more efficiency through blockchain

The Dubai government recently announced their intention to incorporate blockchain technology into the hospitality industry.[22] While most blockchain commercial applications are predominantly in the financial services sector, its applicability and benefits for the leisure industry should not be overlooked, especially in the short to medium term. Blockchain not only has the potential to make operations more efficient but can also be used as a method of addressing security concerns.

As quality customer service climbs the priority list for consumers, travel and hospitality companies which fail to meet their expectations may ultimately bear the cost. Blockchain, however, can be used to circumvent some of these challenges and enable businesses to keep customers happy, allow faster time-to-market response and potentially retain market share. Moreover, blockchain has predominantly been hailed as a cost-reduction solution to manual or time-consuming operations like checking contracts and authenticating documents.

More than ever, consumers are choosing to spend their disposable income on experiences rather than physical products, allowing airline companies, hotels and tour operators a chance to gain a lucrative chunk of the consumer's wallet. However, when a flight is cancelled, customers who are forced to undergo lengthy and complicated claims procedures and who happen to be shown a lack of empathy throughout the process, may switch to competitors for future bookings. As a result, companies may miss out on repeat revenue and also sacrifice their market share and positive online reviews.

To meet consumers' expectations when things go awry, and ensure future profitability for the airline, tour operator, hotel operator and insurer, there should be greater synergy, a smoother claims and cancellation processes, and transparency across the board. Additionally the possibility to design, market and provide a new service fast (such as a hotel night for missed flights) may contribute to a superior customer experience – ultimately resulting in customer retention, and often good publicity.

Although emerging technologies may sometimes seem expensive and unwieldy to implement, leveraging them to their full capabilities could provide players in the hospitality sector with a considerable competitive advantage.

Potential benefits of blockchain for the travel industry

1. **A better customer experience** – Blockchain technology could automatically verify some travel insurance claims so consumers won't need to go through lengthy and complicated procedures. The settlement time is reduced considerably.

2. **Cost savings and efficiencies** – A fully digitised claims management system means IT and administrative overhead costs are kept low.

3. **Regulatory compliance** – With blockchain, the data held on ledgers is immutable. Therefore, the audit trail is consistent and can be trusted for compliance purposes.

4. **Enhanced risk management** – 'Blocks' – records of transactions and contracts between consumers and and businesses cannot be tampered with, altered or deleted. This reduces the risk of false claims which may cause airline companies and insurers to pay up unnecessarily.

Conclusions

With plenty of opportunities available, investors will need to focus their efforts on creating synergies and planning for the long term.

The fundamentals of Dubai's hospitality industry are strong. We anticipate that operators, owners and other stakeholders will continue to invest in the industry, which could lead to further growth.

It is likely, however, that margins will converge with global norms. Despite the growth in theme parks and other such 'destinations within destinations', the challenge will be to keep attracting tourists from traditional source markets, and prompting them to return again and again, while simultaneously enticing new visitors from high potential markets.

The short-term imbalance between supply and demand, which is putting increased pressure on operators' margins, is likely to help the industry in the long-term, as owners and operators improve their understanding of the source of their competitive advantage – and get better at carving out and protecting their niche. A possible increase in prices – whether VAT, or an appreciating currency or any other factor – may also help strengthen the industry in the long term, as service providers become more adept at protecting their market share and bottom line.

Dubai's seemingly insatiable demand for service industry employees may become a significant issue for owners and operators – and possible opportunities for nimble investors. While there are a number of service industries, such as laundries and logistics, which have sprung up, there are untapped opportunities that may offer lucrative returns, for example housing for hotel staff.

Traditionally, hotel operators housed their staff in residences within walking distance of their property. As land becomes increasingly expensive, this has become less and less possible. There is a sound business case for building dedicated, secure residences for hotel staff. This could be done in a way which offers a consistent service to more than one operator at a time. Other services, such as cafeterias, launderettes, financial services and utilities, could also be marketed to a largely captive audience.

Technology may also play a crucial role in the future of the hospitality industry. Blockchain and other technologies open up new opportunities for optimizing visitors' experiences and therefore generating repeat business and customer loyalty. Equally, however, technology brings with it new threats which operators will have to manage in order to succeed.

The signs are clear: the hospitality sector is crucial for Dubai's economy and it is maturing fast. Yet it continues to offer further growth potential. Investment opportunities will continue through government efforts, as well as through private sector participants. Hospitality and tourism are and will likely remain growth engines for Dubai.

About KPMG

KPMG is a global network of professional firms providing audit, tax and advisory services across a wide range of private, public and not-for-profit sectors. We operate in 154 countries and have about 200,000 people working in member firms around the world.

KPMG has been established in the UAE since 1973. We are proud of our reputation for delivering cutting-edge solutions and exceptional client value. With over 75 partners and directors leading 850 professionals across offices in Dubai, Abu Dhabi and Sharjah, we work shoulder-to-shoulder with our clients, helping them solve their most complex business issues in support of their growth objectives.

We are acknowledged globally as a leading professional services firm in the leisure and hospitality sectors. In the UAE, as auditors of many of Dubai's hotels - from the new and edgy to the large and established - we have a firm understanding of the different forces affecting the sector. As deal advisors, we have valued individual properties and sector-focused businesses, as well as conducted market studies - drawing on our local, national, regional and international expertise. As management consultants, we have reviewed costs and operations for a number of different owners and operators, identifying opportunities for increased operational efficiencies and improved returns.

About INHOCO

International Hospitality Consulting Group (INHOCO) is a Dubai-based company specializing in hospitality management, investment and funding advice. Renowned for the quality and insight of its consulting services, we help hospitality operators, owners, and local and international brands meet their strategic objectives and support their business growth.

Our collective operational and consultancy experience in hospitality helps ensure project success, whether you have a startup or a well-established international chain. First-hand experience and awareness of leading practices make our consultants reliable partners. Our teams bring together experts in the fields of hospitality funding, finance, human resources, management, marketing and sales. This enables us to provide diversified and comprehensive consultancy services that can give our customers a competitive advantage.

While we offer a single-source solution for all aspects of hospitality consulting, the services we offer are customized to meet the individual and special requirements of each client's business.

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