

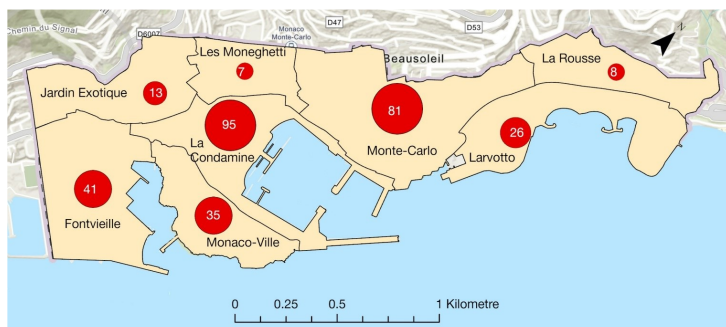
Restaurants account for 95.1% of the MES establishments

1. Number of active MES establishments in 2024

	Number of establishments	Share
Food and beverage service activities	291	95.1%
Restaurants and mobile food service activities	246	80.4%
Event catering activities	21	6.9%
Beverage serving activities	20	6.5%
Other food service activities	4	1.3%
Accommodation	15	4.9%
Hotels and similar accommodation	15	4.9%
Total Accommodation and food service activities	306	100%
Total in the Principality	12,049	

Sources: Business Development Agency, Monaco Statistics

2. Distribution of active MES establishments by district in 2024



Sources: Business Development Agency, Monaco Statistics

In 2024, Accommodation and food service activities¹ comprise 306 establishments, representing 2.5% of all entities based in Monaco. Of these, 80.4% are Restaurants and mobile food service activities. Establishments related to Accommodation are exclusively hotels in the Principality. The majority of entities in the sector (61.1%) are limited liability companies (SARL). In 2024, 15 entities were created in Accommodation and food service activities, compared with 11 in 2023 and 24 in 2022. With 1.9% of total creations (803), this major economic sector (MES) ranks 10th out of 12 in terms of new establishments. At the same time, 16 establishments were permanently deregistered, compared with 13 in 2023 and 22 in 2022. The MES therefore shows a negative balance of one entity compared with 2023.

The average age of establishments is above the overall mean (15.7 years compared with 13.3 years).

The geographical distribution shows a concentration of establishments in La Condamine (31.0%) and Monte-Carlo (26.5%), while they are less represented in La Rousse (2.6%) and Les Moneghetti (2.3%).

MES revenue reaches an all-time high

In 2024, the turnover of Accommodation and food service activities reached a record level of €1.1 billion (+6.3% compared to 2023). For the second consecutive year, it exceeds the €1 billion threshold (€1.0 billion in 2023). This sector accounts for 5.1% of the Principality's total revenue, ranking as the 6th largest contributor to the economy, excluding Financial and insurance activities.

The 15 hotels account for 70.8% of the turnover, dominating the sector. However, this result should be interpreted with caution: the revenue from hotel-based 'bars and restaurants' are included in Accommodation, thus contributing to that division's turnover. The Principality's 246 restaurants generate 26.4% of the total revenue. This distribution remains stable compared to 2023 (70.6% and 26.9%).

Over the last decade, the results for Accommodation and food service activities have increased by 60.3%, from €666.9 million in 2015 to €1.1 billion in 2024. The growth in the sector's revenue has been particularly striking over the past four years, following its lowest point during the 2020 health crisis (€423.1 million in 2020 – an increase of €645.9 million or +153% over four years).

3. Change in MES revenue by NAF division and group between 2023 and 2024

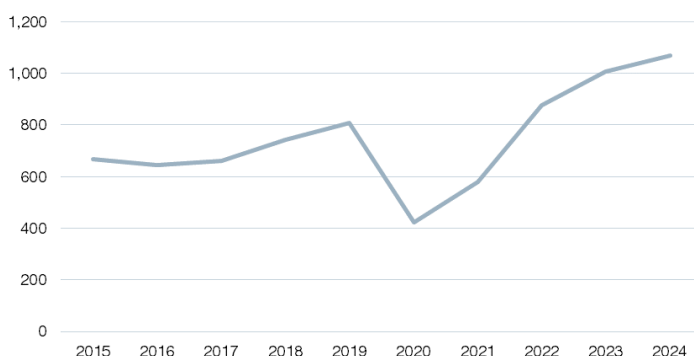
	2023	2024	Var 23/24
Accommodation	710.0	757.1	6.6%
Hotels and similar accommodation	710.0	757.1	6.6%
Food and beverage service activities	295.8	311.9	5.5%
Restaurants and mobile food service activities	270.3	282.4	4.5%
Event catering and other food service activities	16.0	20.6	29.3%
Beverage serving activities	9.5	8.8	-7.0%
Total Accommodation and food service activities	1,005.8	1,069.0	6.3%
Total in the Principality ⁽¹⁾	20,666.6	20,908.0	1.2%

Unit: million euros

(1) Excluding Financial and insurance activities

Sources: Department of Tax Services, Monaco Statistics

4. Change in the MES revenue since 2015



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

The sector is the Principality's second largest employer

In 2024, this MES employs 8,722 people², up 7.6% from 2023. It remains the Principality's second largest employer for the second consecutive year, behind Scientific and technical activities, administrative and support services. Hotels and similar accommodation account for the majority of the workforce (5,918 employees, or 67.9% of the MES). Restaurants and mobile food service activities represent 29.6%. Employment is growing in both sectors: +7.1% for Accommodation and +8.7% for Food service activities between 2023 and 2024. The number of employers has also increased, from 186 in 2023 to 192 in 2024 (+3.2%). The majority of these employers are in the Restaurants and mobile food service activities sector (164 entities, or 85.4%).

32.1% of the workers are women, which is lower than the Monegasque average (37.9%). The 25-34 age group is over-represented in this MES compared to the Principality as a whole (24.9% compared to 21.7%).

The average age of employees is 39.9 years, which is younger than that overall (42.4 years).

In 2024, 6,591 employees in this MES reside in France (78.8%), with 51.1% living in the Alpes-Maritimes excluding neighbouring municipalities, particularly in Nice (23.0%) and Menton (15.5%). The neighbouring municipalities account for 27.4% of workers, mainly in Beausoleil (12.6%) and Roquebrune-Cap-Martin (10.7%). In addition, 11.1% live in Monaco and 10.2% in Italy.

The majority of the MES workforce is French (60.1%), followed by Italians (21.4%). This MES is the main employer of Monegasques, with 428 employees in 2024 (5.0% of the sector), representing 42.2% of Monegasques working in the Principality.

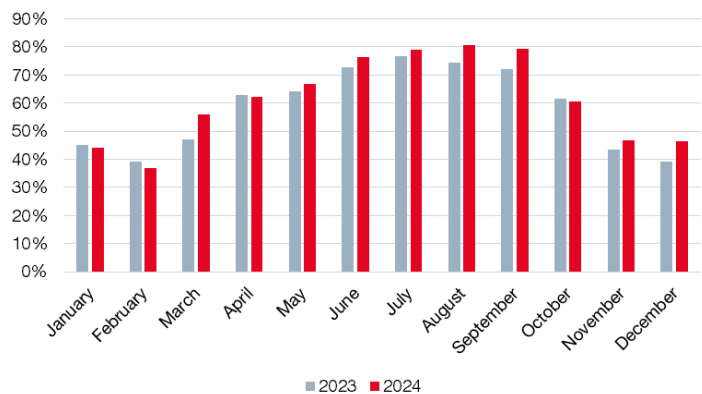
Accommodation: tourism indicators are up compared to the previous year

8. Change in tourism indicators between 2023 and 2024

	2023	2024	Var 23/24
Occupancy rate	58.4%	61.5%	3,1 pts
Rooms occupied (N° of nights)	528,207	555,848	5.2%
Arrivals	341,248	348,259	2.1%
% arrivals outside EU	42.6%	44.2%	1,6 pts
Average length of a stay (in days)	2.5	2.6	1.9%

Sources: Tourist and Convention Authority, Monaco Statistics

9. Monthly change in hotel occupancy rates between 2023 and 2024



Sources: Tourist and Convention Authority, Monaco Statistics

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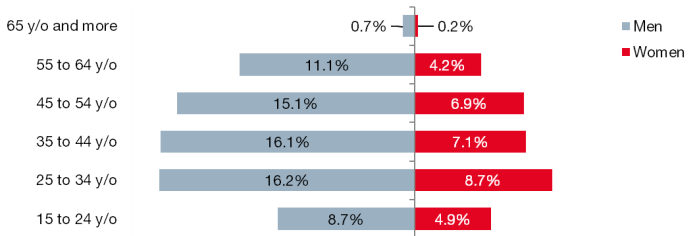
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5. Breakdown of employees and employers in 2024

	Employees			Employers		
	Number	Var 23/24	Share	Number	Var 23/24	Share
Accommodation	5,918	7.1%	67.9%	11	0.0%	5.7%
Hotels and similar accommodation	5,918	7.1%	67.9%	11	0.0%	5.7%
Food and beverage service activities	2,804	8.7%	32.1%	181	3.4%	94.3%
Restaurants and mobile food service activities	2,578	10.5%	29.6%	164	3.8%	85.4%
Event catering and other food service activities	147	-14.1%	1.7%	7	0.0%	3.6%
Beverage serving activities	78	4.6%	0.9%	10	0.0%	5.2%
Total Accommodation and food service activities	8,722	7.6%	100%	192	3.2%	100%
Total in the Principality	60,454	3.6%		6,355	0%	

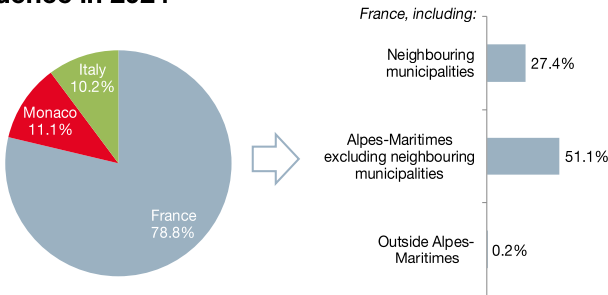
Sources: Caisses Sociales de Monaco, Monaco Statistics

6. Breakdown of employees in the MES by age group and gender in 2024



Sources: Caisses Sociales de Monaco, Monaco Statistics

7. Breakdown of employees in the MES by place of residence in 2024



Sources: Caisses Sociales de Monaco, Monaco Statistics

In 2024, tourism indicators are up compared to the previous year. Hotels welcomed 348,259 visitors, an increase of 7,011 (+2.1%). Occupied rooms (in overnight stays) rose by 27,642, representing a 5.2% growth. As a result, the hotel occupancy rate is up by 3.1 percentage points to 61.5%. Tourists from non-European Union countries account for 44.2% of the clientele (+1.6 percentage points) and come mainly from the United States (11.2%) and the United Kingdom (9.3%).

On a monthly basis, hotel occupancy rates rose sharply in March, December and September (up by 8.7, 7.2 and 7.1 percentage points respectively compared with 2023). Conversely, they fall in February (down 2.4 percentage points). The peak occupancy rate is during the summer period, with 80.7% in August and over 79% in both July and September.

1. The Accommodation and food services activities sector includes the provision of short-stay accommodation for visitors or other travellers and the provision of complete meals or drinks for immediate consumption, such as hotels, restaurants (both traditional and takeaway), and bars (NAF Divisions 55 and 56).
2. A major player in the Monegasque economy groups all its employees (gambling, hotels, restaurants) in the MES Accommodation and food services activities.

