

Vertical Market Kit

INSIGHTS IN THE HOSPITALITY AND LEISURE MARKET

Based on reports by:



Canon

think.





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Introduction

About this Document

This vertical market kit is designed to help print service providers capture more business in the hospitality & leisure industry. It offers an analysis of trends, opportunities, key strategies, tips, and tools to target customers of varying types and sizes across a dynamic range of organizations. Successfully targeting a vertical industry involves developing strategies that align internal resources with market needs, educating and training staff, and allocating resources for ongoing market monitoring.

This vertical market kit can be used to:

- Gain a solid understanding of the industry.
- Uncover industry trends.
- Pinpoint sales opportunities.
- Identify key print applications.
- Develop new sales strategies.
- Identify decisionmakers.
- Develop solutions and applications that are aligned with industry needs.

Key Highlights

- Keypoint Intelligence's research confirms that overall spend is shifting to digital. At the same time, however, our most recent research reveals that hospitality & leisure respondents are still allocating 37% of their spending to print.
- Because not all print is produced internally, there is an opportunity for print service providers to get in the door and sell print to hospitality firms.
- Customization/personalization is a proven method for improving response rates for digital as well as printed media.
- Like those in other industries, hospitality firms are also improving their print campaigns with specialized printing (e.g., metallic/fluorescent colors, augmented reality, or specialty papers).
- Many printed documents are being enhanced with digital components for increased efficacy and to stand apart from the competition.



Defining the Industry

The hospitality and leisure market plays a vital role in helping individuals and businesses plan and enjoy their personal and business travel needs. Its success depends on efficient operations; cost control; and solid communication channels to educate customers, drive new business, and fund operations. Digital printing plays an important role in accommodating these needs, as it offers the ability to address both the operations and marketing sides of an organization. Hospitality and leisure marketers' needs are wellsuited for the benefits of digital printing (including shorter runs, high quality, personalization, fast turnaround, justintime capabilities, and efficient production) to generate interest, book trips, and fill seats.

Also called the travel and tourism industry, the hospitality & leisure vertical consists of a number of interrelated businesses. These include but are not limited to:

- Lodging
- Restaurants
- Events
- Theme Parks
- Transportation
- Cruise Lines
- Casinos

The impact of the hospitality industry deeply affects the world's economies. It is not limited to "visitor exports" (i.e., the money visitors spend on transportation, accommodations, activities, and souvenirs) but expands to communities, tourists, governments, local suppliers, and businesses throughout the supply chain. This is good news for print service providers (PSPs) because it means that there is a lot of opportunity for selling digitally printed products. The hospitality & leisure industry uses a wide variety of printed applications (e.g., direct mail, brochures, welcome packages, rewards program materials) to attract and serve customers.

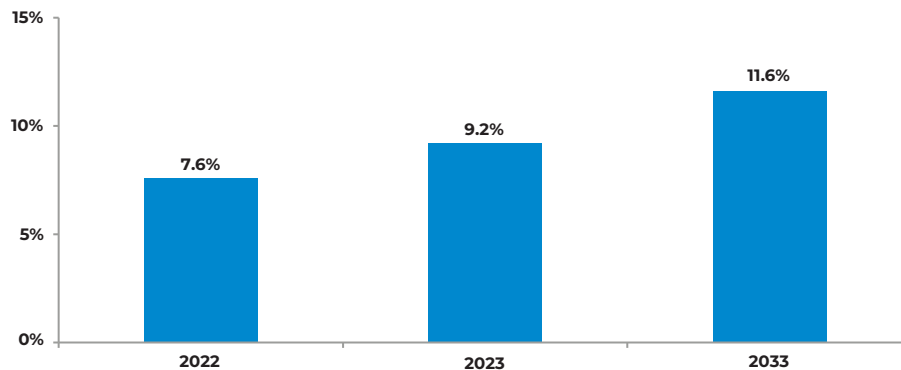
According to EnterpriseAppsToday:

- About 62% of hotel rooms are occupied at any given time.
- During 2022, the hotel industry recovered 1.6 trillion of the losses that it incurred during the height of the COVID19 pandemic.
- Revenues for the U.S. hotel industry were nearly 238 billion in 2022.
- The global hospitality industry experienced a compound annual growth rate (CAGR) of 7%, reaching nearly \$4.7 trillion in 2023.

The hospitality industry has certainly weathered some challenges over the past several years, but continued growth is expected. Data from Statista indicates that the share of GDP from travel and tourism will rise from 7.6% in 2022 to 11.6% in 2033.



Figure 1: Travel and Tourism's Contribution to Global GDP



Sources: WTTC, Oxford Economics, Statista; Chart recreated by Keypoint Intelligence
Note: Figures are in constant 2022 prices and exchange rates as of March 2023

Ongoing Industry Trends

Transforming Weddings into Bigger Events

Hotels are getting into the wedding business, and for good reason! Allied Market Research projects that the global wedding industry will experience a CAGR of 4.8%, reaching \$414 billion by the end of 2030. Destination weddings (where the wedding is hosted in a vacationlike setting) are becoming increasingly popular. Destination weddings can contribute to revenues across the hospitality market (e.g., airlines or cruise ships can transport attendees, hotels can accommodate attendees and help organize the event).

The Industry Goes Green

In response to customer demands and to help manage costs, the hospitality & leisure industry is increasingly adopting ecofriendly practices and embracing sustainability through developmental and operational strategies. For example, hotels are implementing energy saving measures such as conveniently located recycling bins, fluorescent bulbs, ceiling fans (to limit air conditioner use), linen/towel reuse programs, and motion sensor lights for restrooms and common areas. Lowflow showerheads/toilets and other watersaving programs are also becoming more widespread.

Meanwhile, airlines are considering alternative fuel sources, implementing single engine taxi procedures, minimizing the use of auxiliary power units while on the ground, optimizing fuel loads based on mileage, reducing onboard weight, and using efficient routing. Some airlines are also working to design more streamlined aircraft for better mileage.

Increased Promotion of Loyalty Programs

The top priority of the hospitality industry has always been full bookings, reservations, seats, and beds. Solid marketing and great experiences help improve occupancy rates. The goal across the entire hospitality & leisure market is about getting customers into the venues, airline seats, hotel beds, restaurant chairs, and cruise cabins.



Loyalty programs are a continued priority for all segments of the hospitality industry to achieve full capacity. All frequent flyer programs, rewards programs, and loyalty programs are designed to reward customers for their business and, most importantly, for their loyalty to a brand. These loyalty programs are an excellent example of a marketing application that started out as solely print-focused, but has since evolved to take advantage of a variety of media formats from print to social media to texting. These reward programs enable businesses to create innovative ways to attract and retain customers.

Loyalty programs are here to stay. Frequent flyer programs have evolved into loyalty programs that are everywhere in the hospitality industry. In marketing terms, frequent flyer programs have become part of the “core product” offered by airlines. Mileage is a basic consumer expectation, alongside convenient schedules, competitive pricing, safety, eco-friendliness, and stellar customer service. Even low-cost carriers use frequent flyer programs, and they try to make them more valuable by granting rewards with fewer points.

Of course, many frequent flyers are shared. The most frequent airline travelers tend to be enrolled in 4–6 programs simultaneously. Many airlines also offer branded rewards program credit cards that give cardholders airline mile points that accumulate whenever the card is used. More miles are usually awarded for specific spending, such as buying airline tickets from the sponsoring airline company. Miles can then be redeemed for airline tickets, hotel accommodations, or special benefits (e.g., access to in-airport lounges, cabin upgrades).

Similarly, major hotels now have their own rewards programs that enable guests to earn either points (redeemable for discounts, future stays, or other rewards) or airline miles.

Mobile Technology is Taking Off

Hotels, cruise lines, and airlines are connecting print with the online world via mobile devices. Printed mobile barcodes that travelers can scan with their smartphones or tablets provide access to additional information on hotels, events, flights, cruises, restaurants, attractions, and activities. From there, travelers can navigate to social media pages. This is a simple way to increase the guest service level in the hospitality industry while connecting travelers via social media platforms. Mobile codes are cropping up on hospitality marketing materials, notices in hotel elevators, at the concierge desk, and on message boards to engage clients with tips on where to dine or what to do during their stay.

Survey Findings

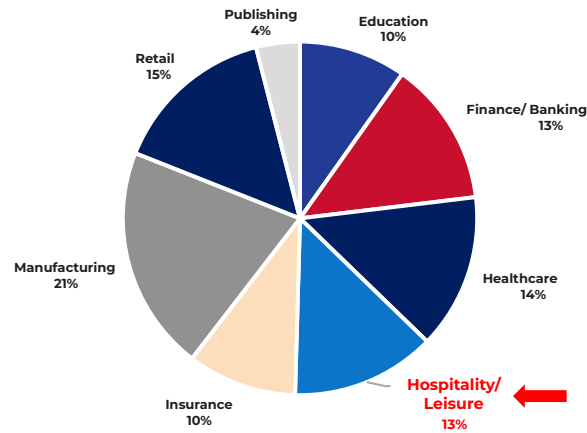
In late 2023, Keypoint Intelligence completed a comprehensive multiclient study to gain a better understanding of how print demand is changing in key vertical industries. This survey is an update to similar vertical market research that was conducted in 2020. The vertical industries that we covered in depth include higher education, finance/banking, healthcare, hospitality, insurance, retail, and publishing.

Over 1,200 total respondents from businesses with 200+ employees participated in this study. Of these respondents, 173 (about 13% of the total) were from the hospitality and leisure industry. This document will focus specifically on these hospitality/leisure respondents.



Figure 2: Vertical Industry

Which of the following best describes the vertical industry that your company serves?



N = 1,215 Total Respondents
Source: United States Vertical Visions Multi-Client Study; Keypoint Intelligence 2023

Although the number of total respondents within the hospitality & leisure industry (N=173) is statistically significant, there are times when questions are posed to a subset of respondents. Please refer to the N values at the bottom of each chart. A value of 30 (N=30) or lower should not be considered statistically significant and is only intended for anecdotal evidence.

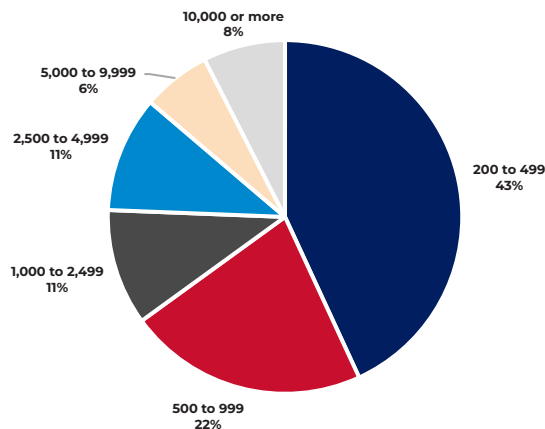
General Demographics

As noted earlier, this survey was open to respondents with at least 200 employees. Hospitality & leisure respondents reported working for institutions with an average of 2,193 employees. This average was very close to the mean for respondents across all industries (2,184).

Figure 3: Number of Employees

How many total employees does your company/institution have?

Mean: 2,193
Employees



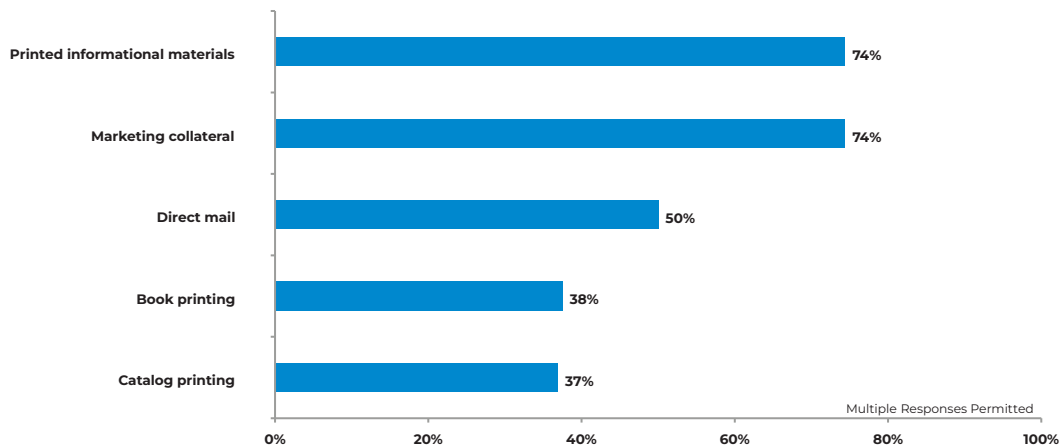
N = 160 Total Hospitality/Leisure Respondents
Source: United States Vertical Visions Multi-Client Study; Keypoint Intelligence 2023

To qualify for participation in this survey, respondents were required to be able to answer questions about their companies' printing services. Among hospitality & leisure respondents, the highest share of participants were able to answer questions about printed informational materials (e.g., booklets, manuals, training materials) and marketing collateral (e.g., brochures, flyers, signage).



Figure 4: Knowledge of Printing Services

For which of the following are you able to answer questions about the amount and type of printing services rendered?



N = 160 Total Hospitality/Leisure Respondents
Source: United States Vertical Visions Multi-Client Study; Keypoint Intelligence 2023

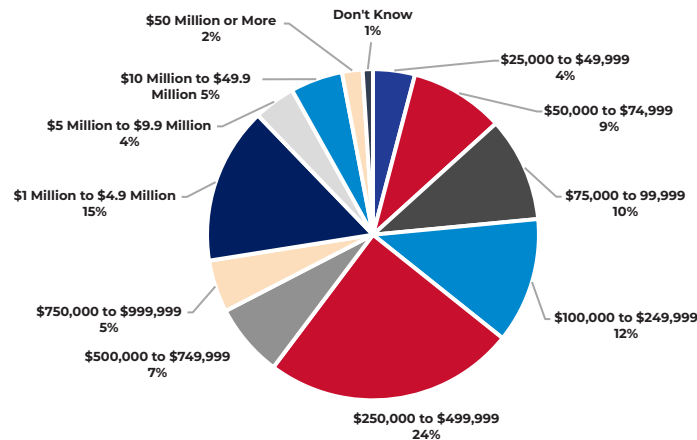
Spending and Media Split

On average, hospitality & leisure firms reported spending about \$5.6 million on marketing and advertising in 2022. This was the lowest of all highlighted vertical industries and compares to \$24.3 million for total respondents across all verticals.

Figure 5: Marketing and Advertising Spend

Approximately what was your company's total marketing and advertising spend in 2022?

Mean:
\$5.6 Million



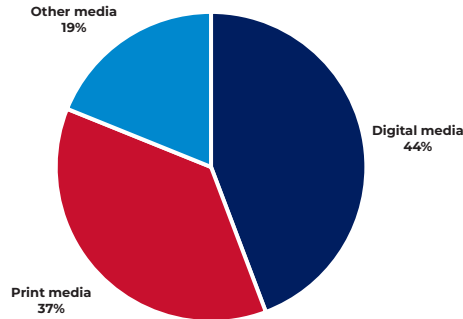
N = 98 Hospitality/Leisure Respondents in Sr. Leadership, Marketing, or Sales Roles
Source: United States Vertical Visions Multi-Client Study; Keypoint Intelligence 2023

When hospitality respondents were asked about the media split for marketing and advertising spend, printed media accounted for 37% whereas digital represented 44%. These respondents indicated that the share of spending allocated to digital increased by an average of 3.6% between 2021 and 2022.

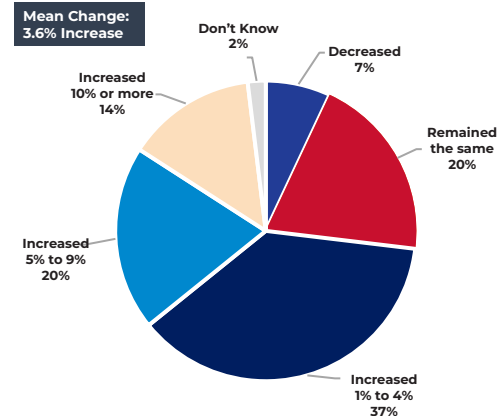


Figure 6: Media Split

In your best estimate, what was the percentage split of marketing and advertising spend for digital, print, and other media in 2022?



How did the percentage of spending allocated to DIGITAL media change between 2021 and 2022?

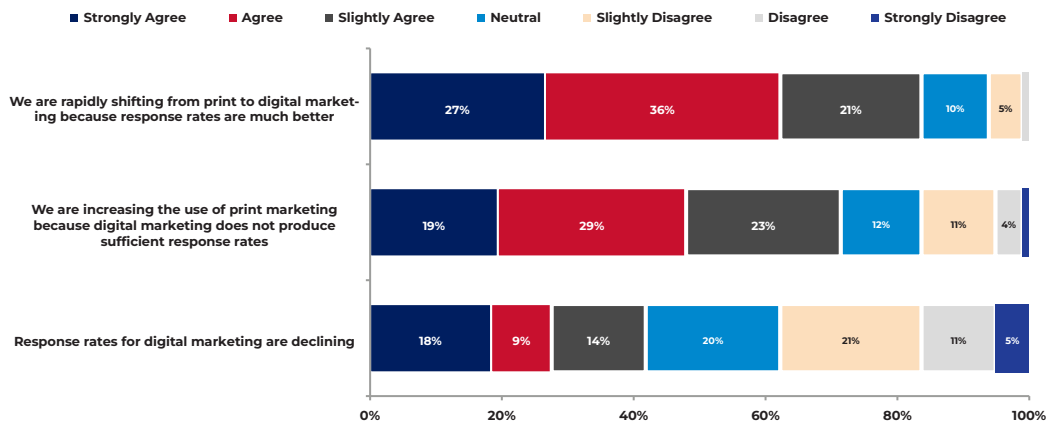


N = 155 Hospitality/Leisure Respondents in Sr. Leadership, Marketing, or Sales Roles
Source: United States Vertical Visions Multi-Client Study; Keypoint Intelligence 2023

It should come as little surprise that overall spend is shifting to digital channels, with 62% of hospitality/leisure respondents agreeing or strongly agreeing with this statement. At the same time, however, 48% of these same respondents agreed that they were increasing the use of printed marketing collateral because digital did not deliver sufficient response rates.

Figure 7: Agreement with Statements about Media Split

To what extent do you agree with the following statements?



N = 98 Hospitality/Leisure Respondents in Sr. Leadership, Marketing, or Sales Roles
Source: United States Vertical Visions Multi-Client Study; Keypoint Intelligence 2023

The shift toward digital spending is undeniable, but print remains a core area of investment.

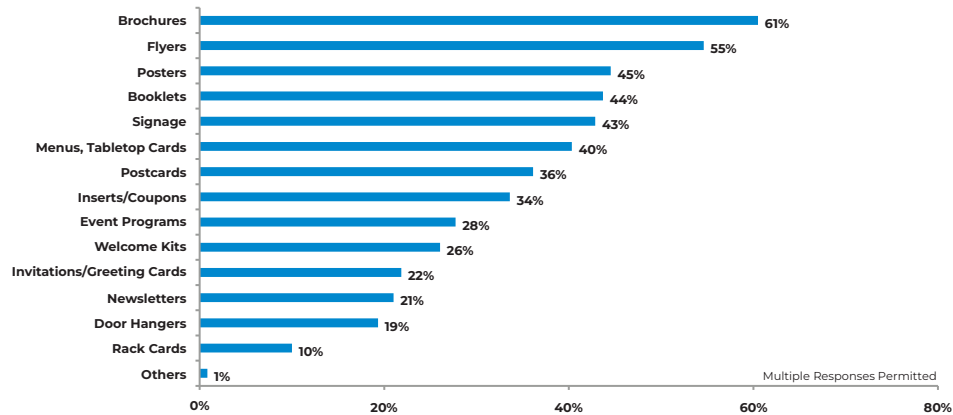
Printed Marketing Collateral

Nearly 69% of hospitality & leisure respondents use marketing collateral to reach their customers and prospects. The most common types of materials that were produced internally or purchased from others included brochures, flyers, posters, and booklets.



Figure 8: Types of Printed Marketing Materials

Which of the following types of printed marketing materials does your company purchase from others or produce internally?

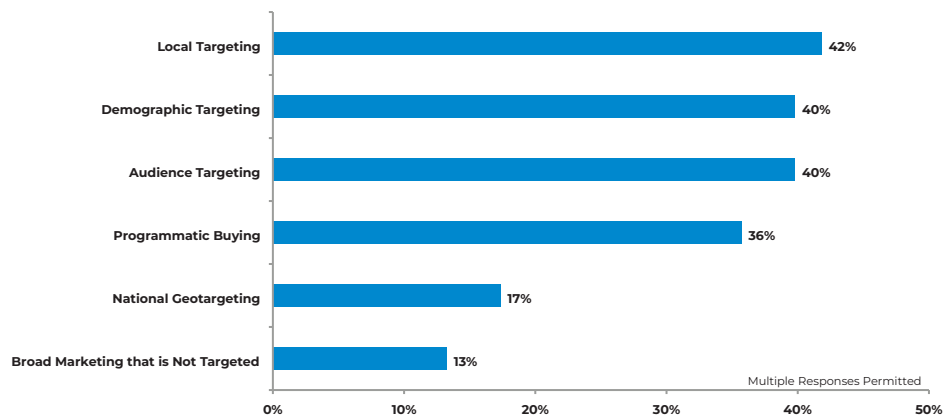


N = 119 Hospitality/Leisure Respondents that use printed marketing collateral
Source: United States Vertical Visions Multi-Client Study; Keypoint Intelligence 2023

Personalization has become an important staple within all industries, and hospitality is no exception. Businesses and consumers alike want to receive communications that cater to their specific needs and interests. In fact, about 57% of hospitality & leisure respondents perform audience targeting for printed marketing collateral. Of these respondents, the most common methods for personalization include local targeting (targeting audiences in specific locations), demographic targeting (targeting subsegments of specific demographics), and audience targeting (targeting audiences based on offline behaviors/preferences).

Figure 9: Types of Advertising Spending

Which of the following types of advertising spending does your company/establishment purchase?



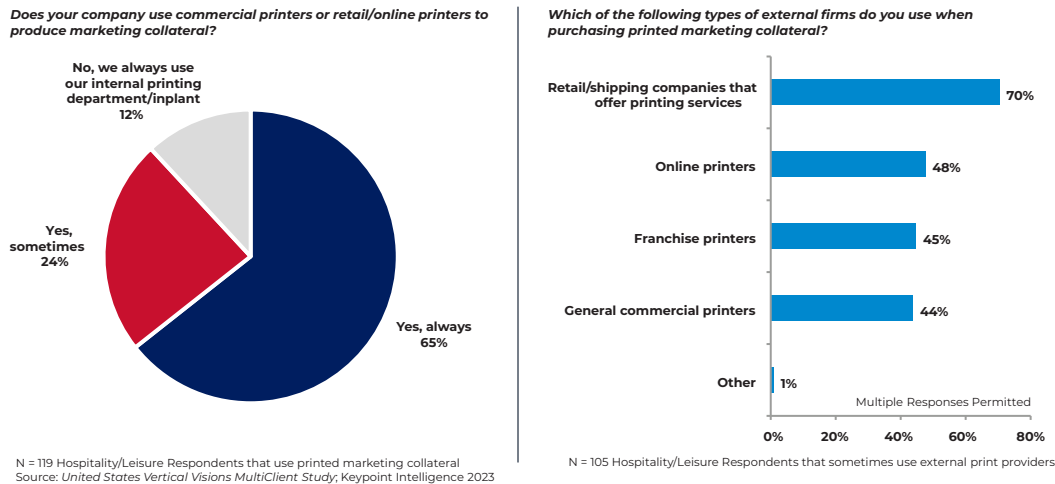
N = 98 Hospitality/Leisure Respondents in Sr. Leadership, Marketing, or Sales Roles that perform audience targeting
Source: United States Vertical Visions Multi-Client Study; Keypoint Intelligence 2023

Customization/personalization is a proven method for improving response rates for digital as well as printed media, so it is unsurprising that targeting practices are so popular. Hospitality firms have access to a wealth of data about their customers and prospects, so they can easily create personalized materials that attract attention and stand out from the competition.



Our research on the hospitality industry found that at most print is purchased externally rather than being produced by an internal inplant. Because not all print is produced internally, there is an opportunity for print service providers (PSPs) to get in the door and sell print. The most popular types of external printing companies included retail/shipping firms (e.g., Staples, FedEx Office) and online printers (e.g., Vistaprint, Canva). It is interesting to note that hospitality respondents were more likely than any other vertical to favor online printers when purchasing printed marketing materials.

Figure 10: Internal vs. External Printing (Marketing Collateral)



Competition can be stiff when it comes to the purchase of marketing collateral within the hospitality & leisure industry.

Consider the following statistics:

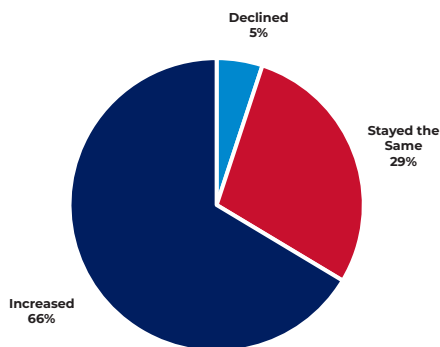
- A heavy majority of hospitality firms (88%) always or sometimes shop around for sales/promotions when they need to purchase printed marketing collateral.
- 80% of hospitality/leisure firms frequently or sometimes compare prices for services before selecting a print provider.
- Nearly 90% of hospitality respondents agreed that a sale would influence them to purchase printed marketing collateral from a particular provider.

Even though print is viewed as a declining channel, 66% of hospitality & leisure respondents reported that their spending on printed marketing materials increased between 2021 and 2022. Only 5% reported a decline in print spend during this same timeframe. Among those respondents whose spending increased year over year, the most common reason for this increase was a belief that digital marketing alone wasn't producing enough sales.



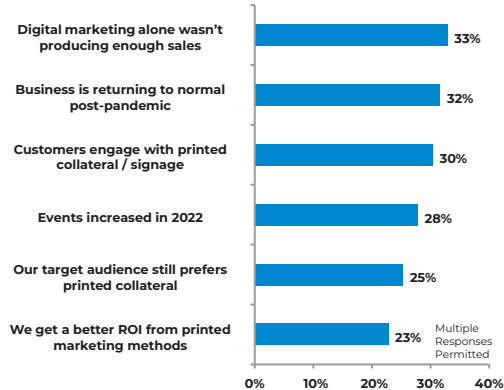
Figure 11: Spending on Printed Marketing Collateral

How did your spending on printed marketing collateral change between 2021 and 2022?



N = 119 Hospitality/Leisure Respondents that use printed marketing collateral
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

Why did your company spend more on printed marketing collateral in 2022 versus 2021? (Top Responses)



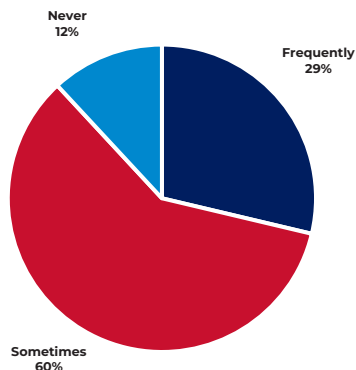
N = 79 Hospitality/Leisure Respondents that saw an increase in print spend year over year

This increase in print spend is expected to continue too. The share of hospitality respondents that expected their spending on printed marketing collateral to increase between 2022 and 2023 exceeded those that expected a decrease in nearly all categories.

Like customization/personalization, the use of specialized printing capabilities (e.g., metallics, embellishments, QR codes, NFC tags, augmented reality) is common with printed marketing collateral. About 88% of hospitality & leisure respondents reported using specialized capabilities with their printed marketing materials. The most commonly used capabilities included quick response (QR) codes and specialty/brand colors.

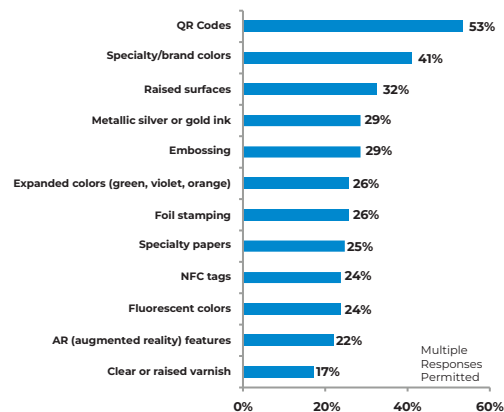
Figure 12: Use of Specialized Printing (Marketing Collateral)

When you have your marketing collateral printed, how often do you use specialized printing capabilities?



N = 119 Hospitality/Leisure Respondents that use printed marketing collateral
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

Which of the following specialized printing offerings do you use?



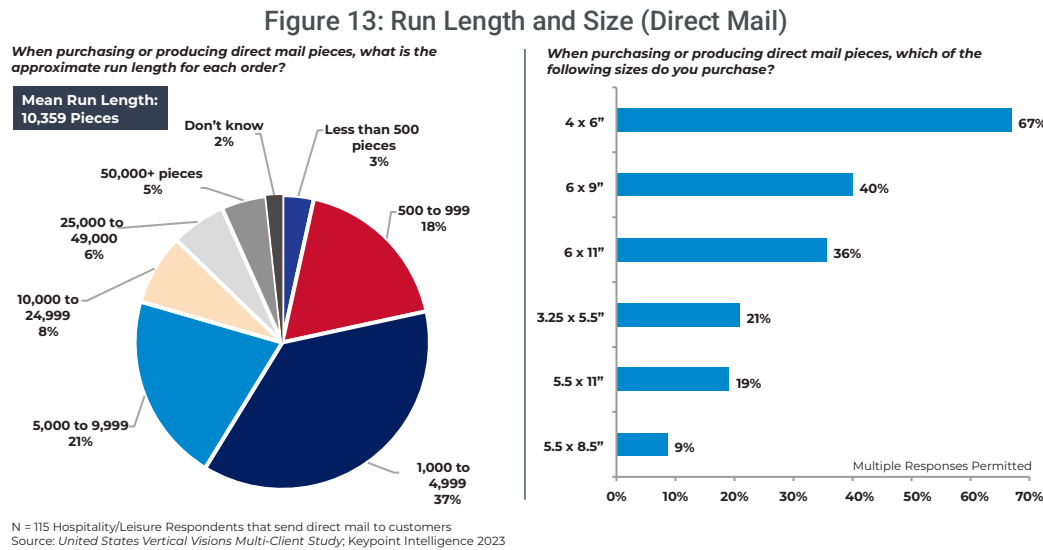
N = 105 Hospitality/Leisure Respondents that use specialized printing



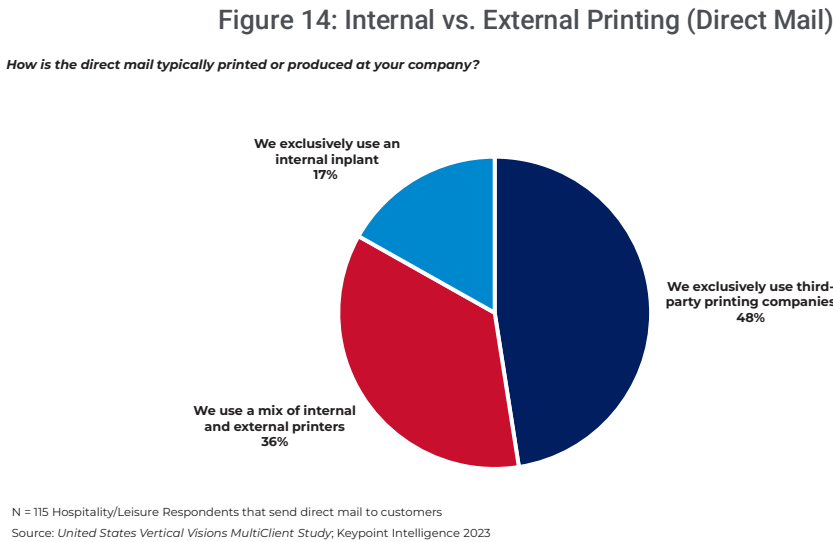
Direct Mail

Of our 173 total hospitality & leisure respondents, 66% were sending direct mail to their customers. As might be expected, larger institutions sent more direct mail pieces than their smaller counterparts. Whereas firms with under 500 employees sent an average of 7,118 direct mail pieces in a typical month, the average was 58,919 for firms with 500+ employees.

Among all hospitality & leisure respondents that sent direct mail to their customers, the average run length per order was 10,359 pieces. At the same time, however, 58% of respondents reported run lengths of under 5,000 pieces per order. The most popular sizes for direct mail were 4" x 6" and 6" x 9".



As was the case with printed marketing collateral, most hospitality firms are using external printers for direct mail at least some of the time.

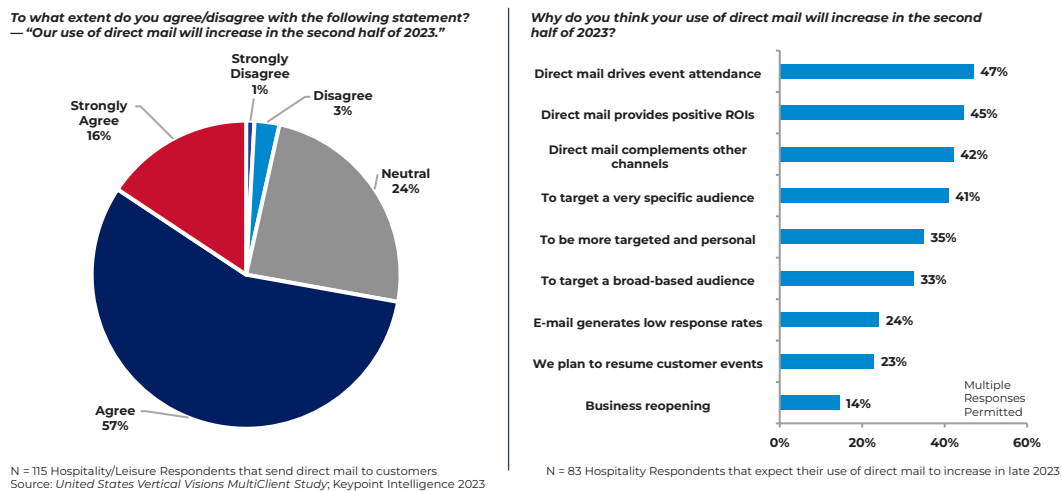




PSPs understand that even in a digital first world, printed direct mail remains relevant. One important benefit of direct mail is that it plays well with digital media types. This might take the form of a QR code on a postcard or a digital link with directions to a nearby hotel. Of those hospitality/leisure respondents that sent direct mail to their customers, 90% were sometimes or frequently coordinating their direct mail and digital media campaigns.

Further underscoring the continued importance of traditional direct mail, nearly threequarters of hospitality respondents agreed that their use of direct mail would increase in the second half of 2023 in comparison to the first half. The primary reasons for this expected increase included driving attendance at events and enabling positive returns on investment (ROIs).

Figure 15: Increased Use of Direct Mail

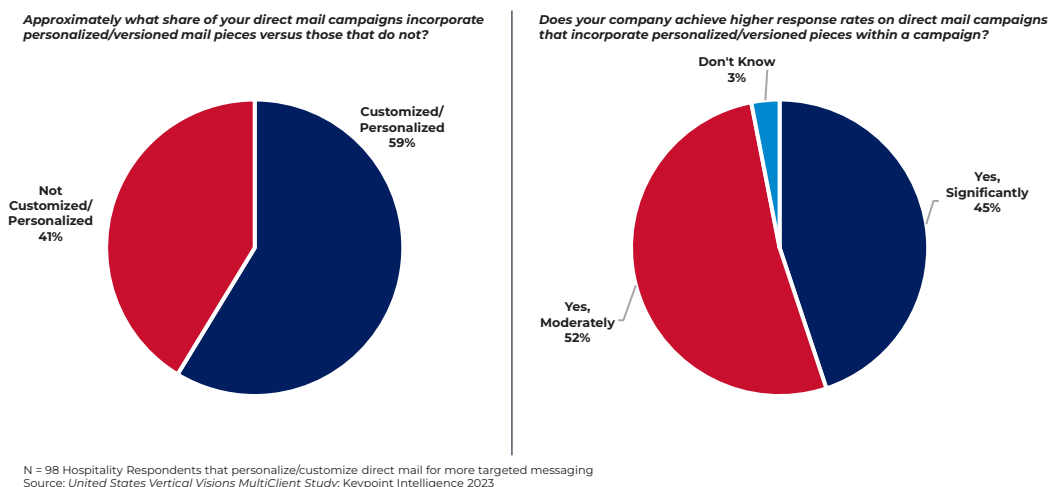


Another means of improving the efficacy of direct mail is personalizing or customizing the content to deliver more targeted messages. This customization might involve changing images or modifying text based on the recipient's interests.

On average, hospitality & leisure respondents were customizing or personalizing 59% of their direct mail campaigns. Furthermore, 97% of campaigns that were personalized achieved significantly or moderately higher response rates.

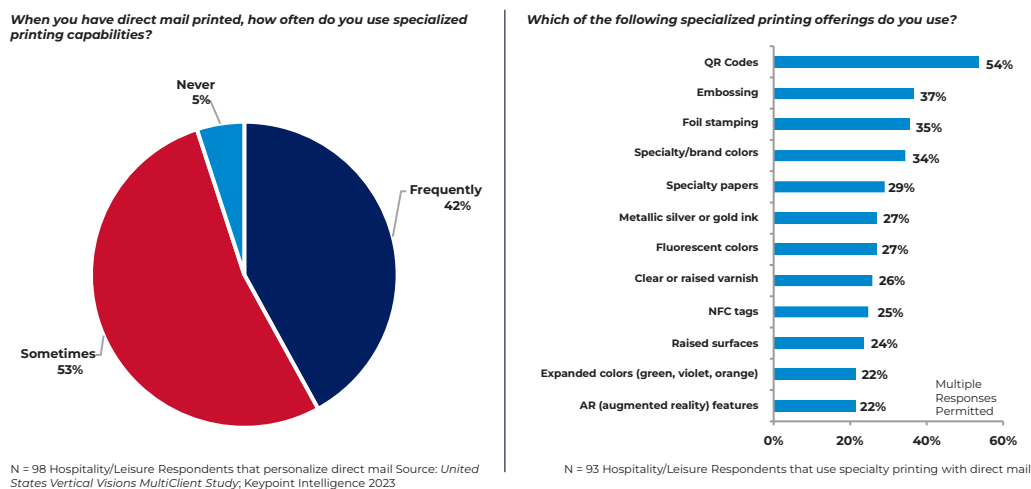


Figure 16: Personalization versus NonPersonalization



Like other industries, hospitality firms are also improving their direct mail campaigns with specialized printing (e.g., metallic/fluorescent colors, augmented reality, or specialty papers). 95% of hospitality respondents that personalized their direct mail were using specialized printing at least sometimes. The most common applications included QR codes and embossing.

Figure 17: Use of Specialized Printing (Direct Mail)



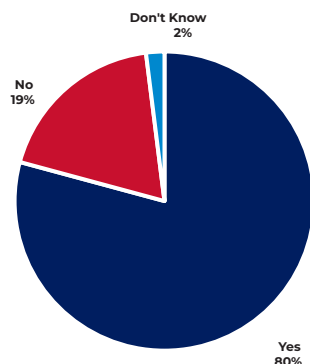
Catalogs

This section of the report focuses on the catalog printing habits of hospitality & leisure respondents. These questions were only posed to a subset of respondents, so it should be noted that the sample sizes were comparatively small in relation to other areas of the survey. Of those hospitality respondents who were able to answer questions about catalog printing, 80% sent or mailed catalogs to their customers. On average, annual spending on catalog marketing was about \$2.1 million.



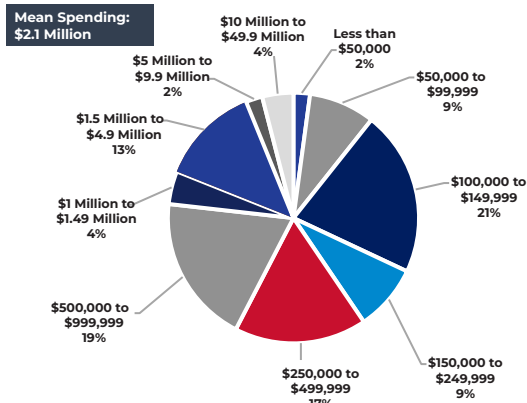
Figure 18: Catalog Use and Annual Spending

Does your company send or mail catalogs to customers when selling products or services?



N = 59 Hospitality Respondents that can answer questions about catalog printing
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

Approximately what was your company's total spending on catalog marketing in 2022?

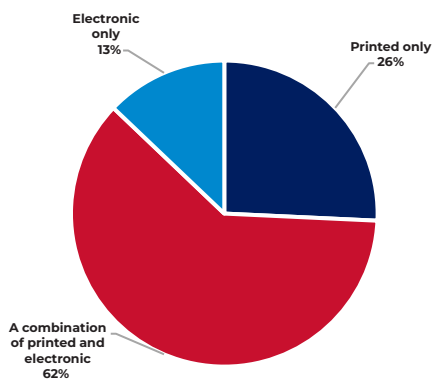


N = 47 Hospitality Respondents that send catalogs to customers to sell products/services

Whereas direct mail by its very nature is physical, catalogs can be printed or electronic. As shown below, most hospitality firms were producing both printed and electronic catalogs. Only a small percentage of respondents were exclusively producing electronic catalogs. Regardless of format, the most common types were niche and general market catalogs.

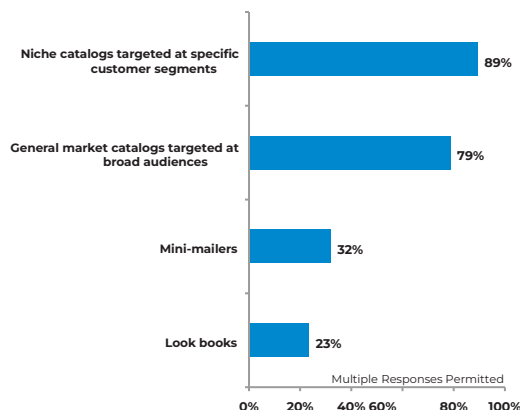
Figure 19: Format and Types of Catalogs

Does your company produce printed or electronic catalogs?



N = 47 Hospitality/Leisure Respondents that send catalogs to customers
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

Which of the following types of catalogs does your company produce?

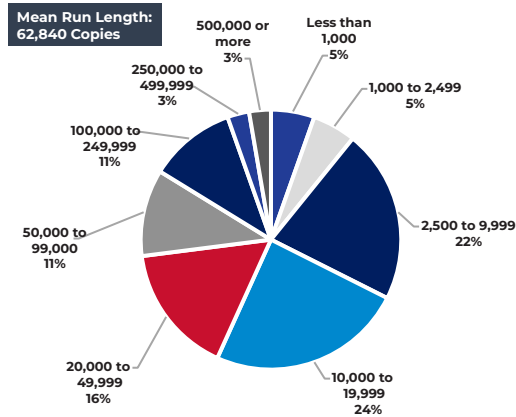


The average run length for catalogs was 62,840 copies. This average was clearly drawn upward by the very large run lengths in the mix since over 30% of hospitality & leisure respondents reported run lengths of under 10,000. On average, a typical catalog had 39.1 pages. Interestingly, catalog page count was shorter among hospitality respondents than it was for any other vertical.

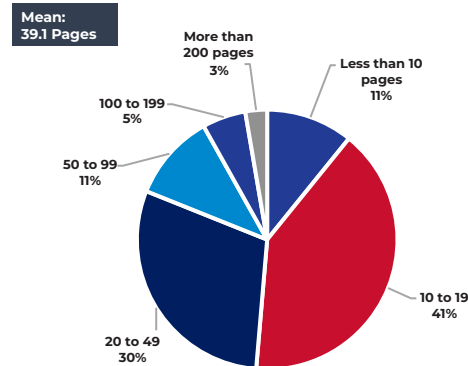


Figure 20: Run Length and Page Count (Catalogs)

When doing a print run for a general fullsize catalog, what is the most common number of copies/units within the print run?



When doing a print run for a general fullsize catalog, what is the most common number of pages produced?

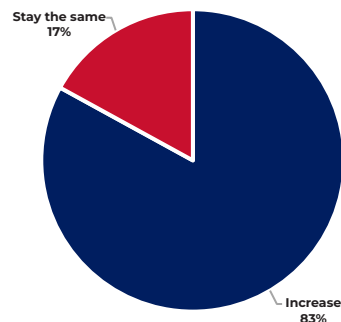


N = 37 Hospitality/Leisure Respondents that produce fullsize general catalogs for customers/prospects
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

During the entirety of 2022, hospitality respondents reported sending a mean of 499,463 catalogs to customers. In relation to 2022, 83% of these respondents expect the number of catalogs sent to customers to increase during 2023.

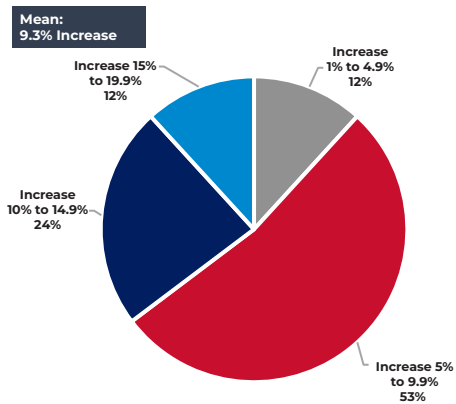
Figure 21: Change in Printed Catalog Volumes

In 2023, how do you think the total volume of catalogs mailed to customers will change in relation to 2022?



N = 41 Hospitality/Leisure Respondents that produce printed catalogs Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

How much do you think the total volume of catalogs mailed to customers will increase in 2023?

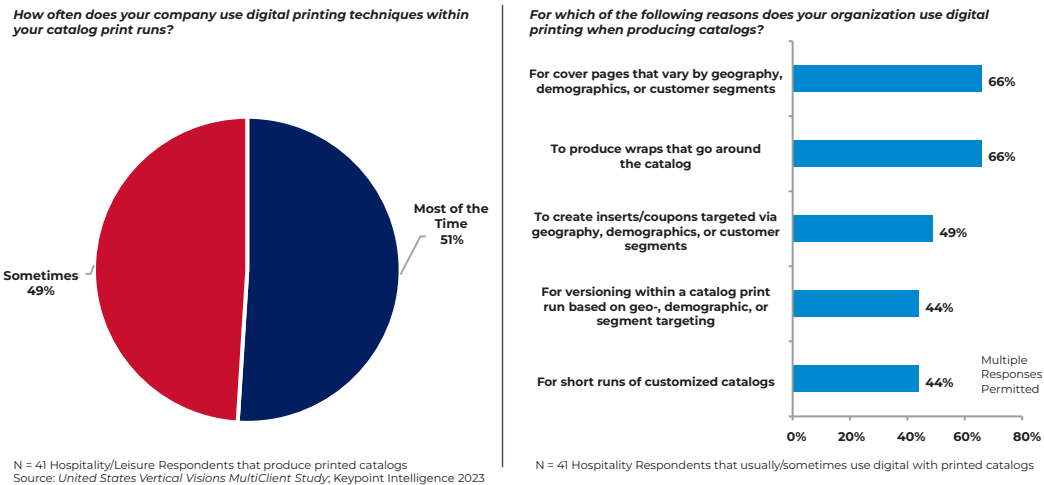


N = 34 Hospitality/Leisure Respondents that expect the number of catalogs sent to increase

All hospitality/leisure respondents that produce printed catalogs are incorporating digital technologies with their printed catalogs at least once in a while. The most common reasons for doing so are to create varying cover pages or catalog wraps.



Figure 22: Use of Digital with Printed Catalogs



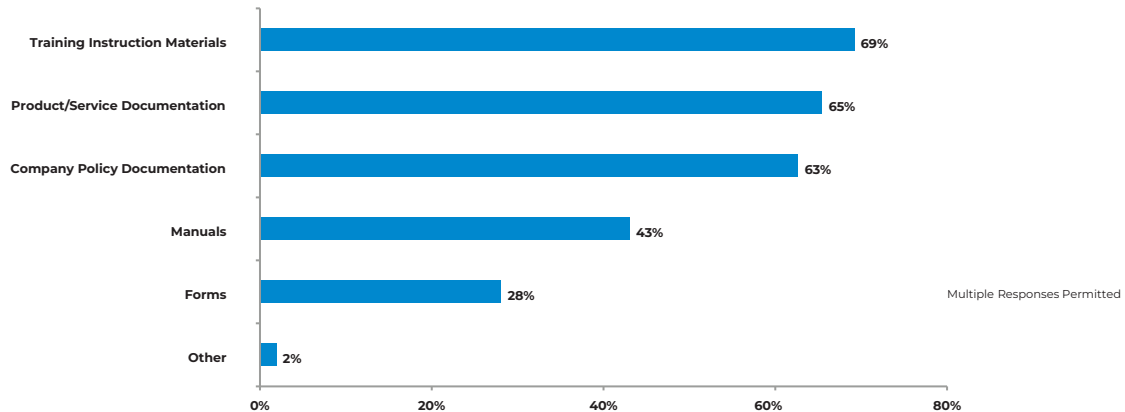


Informational Materials

Nearly 69% of total hospitality & leisure respondents were purchasing or producing informational materials (e.g., booklets, manuals, training materials) for their offerings. Of these, the most commonly purchased types included training instruction materials and product/service documentation.

Figure 23: Types of Informational Materials Purchased/Produced

Which of the following types of printed informational materials does your company produce or purchase?

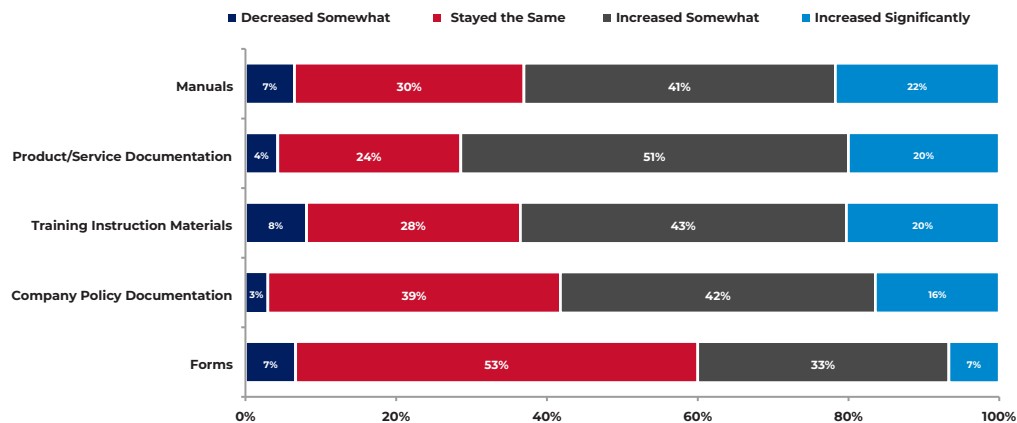


N = 107 Hospitality/Leisure Respondents that purchase or produce printed informational materials
Source: United States Vertical Visions Multi-Client Study; Keypoint Intelligence 2023

As shown in the Figure below, hospitality respondents reported that their volumes of various informational materials increased year over year in most cases. Over half of respondents stated that their print volumes for forms remained the same, but very few expected a decrease.

Figure 24: Change in Volumes of Informational Materials

How have print volumes for the following types of materials changed in the first half of 2023?



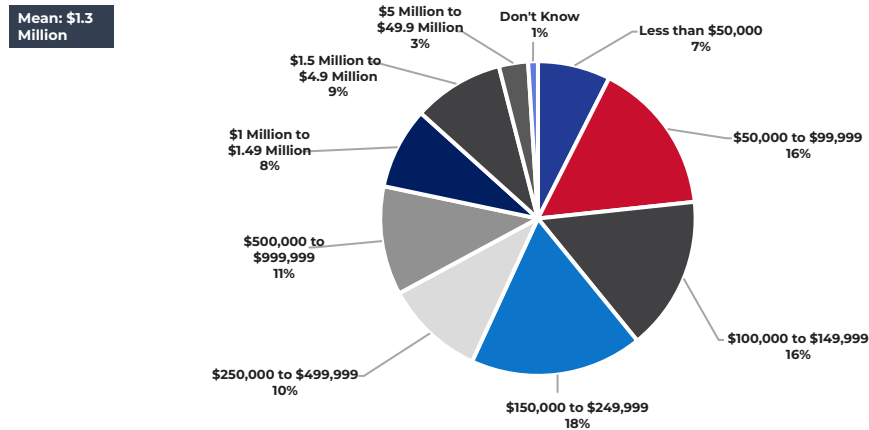
N = Varies; Base: 107 Hospitality/Leisure Respondents that purchase or produce printed informational materials
Source: United States Vertical Visions Multi-Client Study; Keypoint Intelligence 2023

Hospitality/leisure firms reported spending an average of nearly \$1.3 million on printed informational materials in 2022. This average was the lowest of all the surveyed verticals.



Figure 25: Spending on Informational Materials

Approximately what was your company's total spending on printed informational materials in 2022?

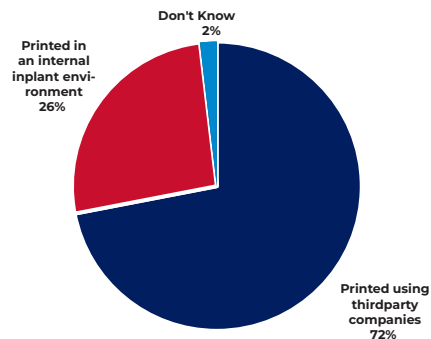


N = 107 Hospitality/Leisure Respondents that purchase or produce printed informational materials
Source: United States Vertical Visions Multi-Client Study; Keypoint Intelligence 2023

Nearly threequarters of hospitality respondents that used printed informational materials were using thirdparty companies for producing informational materials. The most common types of companies used included retail/shipping firms (e.g., Staples, FedEx Office) and general commercial printers.

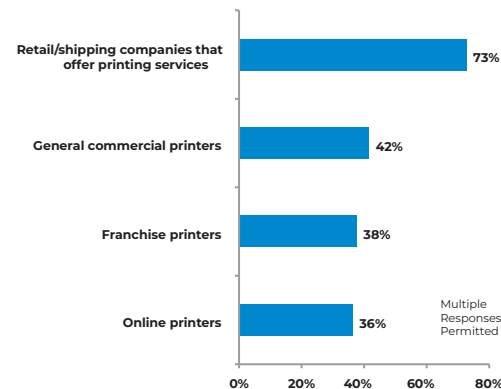
Figure 26: Internal vs. External Printing (Informational Materials)

How are informational materials such as booklets, manuals, and training materials typically printed/produced at your company?



N = 107 Hospitality/Leisure Respondents that use printed informational materials
Source: United States Vertical Visions Multi-Client Study; Keypoint Intelligence 2023

Which of the following types of companies do you use when purchasing informational materials?



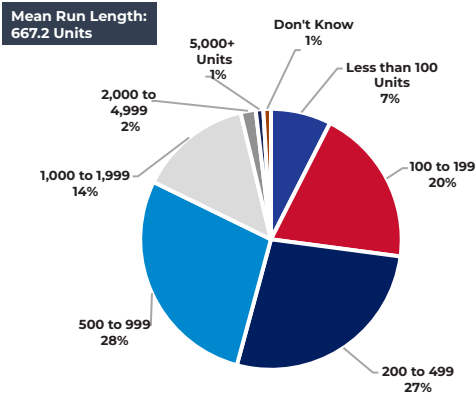
N = 77 Hospitality Respondents that use external providers for informational materials

Within the hospitality & leisure industry, respondents reported an average run length of 667 units for informational materials. As was the case with catalogs, the average page count for informational materials within the hospitality sector (42.5 pages) was the lowest of all the analyzed verticals.

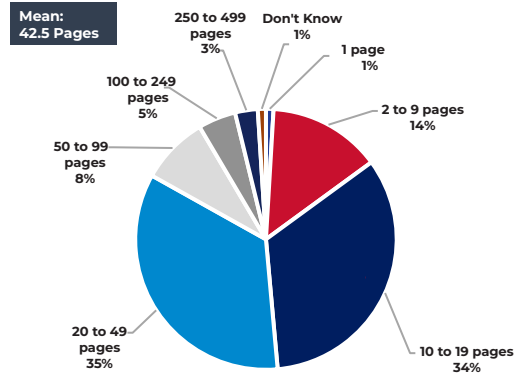


Figure 27: Run Length and Page Count (Informational Materials)

When printing informational documents, what is the most common run length (number of units produced) per order?



When printing informational materials, what is the most common page count per unit?

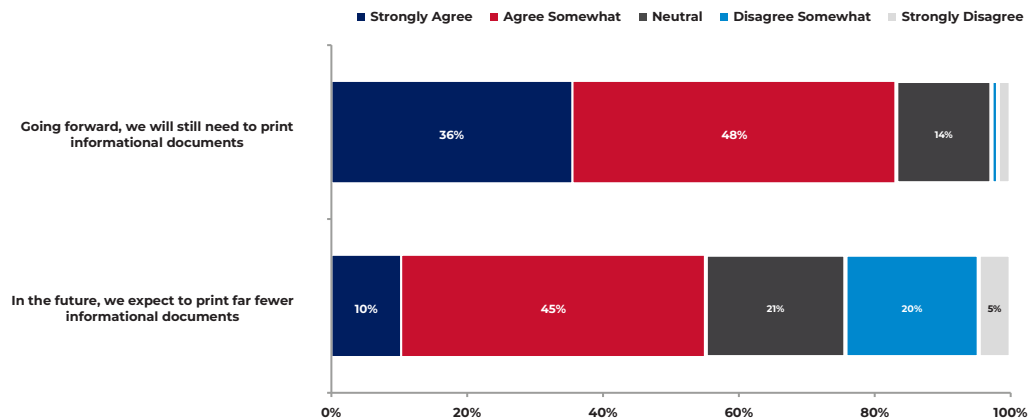


N = 107 Hospitality/Leisure Respondents that produce informational materials
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023

When hospitality & leisure respondents were asked to specify their agreement with statements about their printing habits for informational materials, over half (55%) agreed that they would be printing fewer of these materials in the future. At the same time, however, the need for printing at least some of these documents is expected to persist; 83% of respondents expected to continue printing informational documents going forward.

Figure 28: Agreement with Statements about Informational Materials

To what extent do you agree with the following statements?



N = 107 Hospitality/Leisure Respondents that purchase or produce printed informational materials
Source: United States Vertical Visions MultiClient Study; Keypoint Intelligence 2023



Opinion

Print is playing a supportive role in today's multichannel world, but so are all media channels. Printed communications offer a unique advantage in that they play well with digital channels as hospitality firms strive to create compelling campaigns across all channels. Adding ancillary services to offset declines in print revenues and better service to customers is the new equation for success in the hospitality & leisure industry.

Hospitality firms offer solid opportunities for PSPs to grow business and offer improved digital printing capabilities for customization and personalization. Communication buyers in the industry want providers that can recommend products and services aligned with their unique needs today and in the future. They are seeking providers that truly understand their market and can leverage this knowledge to deliver the best possible offerings.



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CFC Print & Mail is a wholesale provider of printed documents and services catering to small businesses through large distributor channels. CFC separates itself from its competition by providing superior customer service, fast production, best pricing and quick turn times. We pride ourselves on being a resource for our loyal customers, fostering both our successes.

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