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Aver Insight
Not Just a Food Hall: Time Out Market, Lisbon
June 2023

Overview



- Located in the heart of Portugal's capital, Time Out Market Lisbon is one of the world's largest gourmet spaces and, since opening in 2014, has gained international renown
- In this insight, Aver takes a closer look at its success, UK comparisons, and the meaning behind its position as: **'not just a food hall'**

What's the concept?

The 'best of the city':

- In 2014, a historic market hall in Lisbon's Cais do Sodre neighbourhood, the Mercado de Rebeira, was turned into one of the world's first food and cultural markets
- Injecting life into the long-neglected building and quiet community, Time Out Market is now home to 26 restaurants, eight bars, a dozen shops, and a high-end music venue



What's in a name?



- The market takes its name from the publishing brand that founded it: Time Out
- The concept is designed to directly link to the Time Out Portugal magazine, with the idea being that any business that comes into the market has been rated at least 4-stars by the publication

*"If it's **good**, it goes in the magazine; if it's **great**, it goes in the market"*

The offer: dining

From just-caught **seafood** to freshly made **pasta**; traditional **Alentejo soul food** to a restaurant entirely dedicated to the **prego**, the national steak sandwich, and the city's first and only **croqueteria**, Time Out Market Lisbon market boasts a carefully curated blend of traditional Portuguese and global cuisines



The dining offer is complete with an extensive range of beverage options, including (but not limited to) a **Super Bock beer kiosk**, a bar serving wines **hand-picked by critic Odete Cascais**, and **Taylor's**, a kiosk to sample port wine from one of the oldest port wine houses in the city

The offer: entertainment



- Not only a hotspot for dining, the market doubles up as an entertainment hub, boasting a comprehensive cultural programme, with both free and ticketed events put on monthly in the **Time Out Studio**, or in the **Food Hall** itself
- Events include workshops, talks, dance classes, parties and concerts from globally-renowned artists



Going global

Following the success of Time Out Market Lisbon, the brand has expanded into six other locations, with one set to open in Cape Town later this year, and more on the way



Boston



Chicago



Dubai



Miami



Montreal



New York

Making headlines

The 21 Absolute Best Places To Eat And Drink In Lisbon, Portugal

TastingTable.

How to spend a weekend in Lisbon

The Telegraph

ELLE Escapes: Lisbon

ELLE



Time Out Market Appoints Gillingham Bell for Global Expansion

10 of the best restaurants and cafes in Lisbon



Time Out Market Has Helped Spark the Revival of the Food Hall



Time Out Market – The Best of the Best



Tried and tested

- One of Aver's own visited Time Out Market in Lisbon to see it first hand
- The food hall was vast, and absolutely jam-packed – clearly popular with tourists and locals alike
- With ample space in the middle and an extensive selection of seating options, finding a spot to settle in was surprisingly easy
- After a couple of necessary laps to absorb all that the market has to offer, orders were placed, with all restaurants using a pager system to notify that the (remarkably short) wait time was over
- The food was hot, delicious, and comparing with other food halls, not too expensive for what it is: a selection of the best that Lisbon has to offer





How does the UK compare?

- There is a plethora of food markets scattered around the UK, and there is by no means a one size fits all recipe for success
- Aver takes a closer look at a selection of tried and tested food halls across the country

Mackie Mayor, Manchester



- A cosmopolitan food hall located in an 1858 Grade II listed market building, on the edge of Manchester's Northern Quarter, and featuring eight independent food and drink vendors clustered around communal dining tables

Spitalfields Market, Liverpool Street, London



- An extensive East London hub that has been used as a market site since the 17th century, regenerated in 2005 and is now home to a variety of food vendors, as well as fashion, art, music and events

Mercato Metropolitano, Elephant & Castle, London



- Housed in an abandoned paper factory in 2016, it is one of London's largest undercover outdoor areas and it is a Sustainable Community Market, sporting 40 independent trading partners alongside an on-site micro-brewery, hidden music theatre and various community events

Baltic Market, Liverpool



- Liverpool's first street food market located in the former industrial hub, Baltic Triangle; featuring 10 local independent traders in an industrial-style building, and host to a number of events throughout the year

Dockyard Social, Glasgow



- Started by a group of friends in 2019, the Dockyard is a social dining experience dedicated to bringing the best of Scotland's street food scene under one roof, housed in a revamped West End Glasgow industrial unit

Seven Dials Market, Covent Garden, London



- Located in the heart of London's West End inside the historic Thomas Neal's Warehouse, the double storey food hall is now home to 19 pioneering street food vendors across both floors in Banana Warehouse and Cucumber Alley



So will Time Out Market come to the UK?

UK expansion: two failed attempts

- With an increasing number of markets across the world, it is no surprise that Time Out has, in the past, set its sights on a UK location
- In 2021, it was reported that plans for a London Waterloo market had been ditched, following the impact of the Covid-19 pandemic
- In February 2023, it hit the headlines that following a six-year long dispute over planning permission, plans for a Spitalfields location were scrapped. The group had proposed to create a venue with 12 permanent kitchens on Commercial Street, but plans (and subsequent appeals) were rejected by Tower Hamlets Borough Council due to the site's location in a 'Cumulative Impact Zone', which takes into consideration other markets and venues in the surrounding area, like the existing Spitalfields market

In the headlines:

Time Out's failed London market plans cost £1 million

The media group scrapped its plans to build a market in Spitalfields last month

Evening Standard

Time Out Will No Longer Open a Massive Food Hall in Waterloo

EATER
LONDON

Time Out scraps plans for food market in Spitalfields

Evening Standard

Time Out ditches plans for London Waterloo market due to pandemic

CITYA.M.

UK expansion: third time's a charm?

As a London-born magazine, it seems inevitable that Time Out will eventually open a London location, but in a city that has over 150 food markets, there is the question of what this would look like, and how Time Out would ensure its success.

Advantages:

- **Tried and tested:** Time Out has experienced success not just in Lisbon, but across the globe in cities not dissimilar to London, such as New York and Chicago
- **Time Out publication:** With Time Out's status as a household name, their new market would benefit from customer loyalty and brand recognition, whilst the ties with the publication would give an inevitable boost to its prominence in the media
- **Culture:** Not only would the food hall double-up as a culture-focused event space, but traders themselves would be, by principle, drawn from the very best street food vendors that London has to offer

Challenges:

- **Location:** With one of their attempts to open in London already being rejected on the grounds of proximity to Spitalfields, location is a crucial factor to success – not too close to a nearby market, whilst still in the optimal location for footfall
- **Market saturation:** The city is full of permanent street food halls, weekly markets and annual food-based events, so Time Out London would have to not only compete with these, but ensure that the offer is both unique and of the highest quality
- **Culture and community:** Each neighbourhood in London has a strong sense of identity, so a new entry to the scene would have to ensure that it is tapping into this in an authentic, and genuinely engaged way

'Not just a food hall': key takeaways

Time Out Market Lisbon is an example of how a food hall can go from being a citywide success story to an international one. The secrets to this success seem to boil down to a few factors:

- **Variety:** With an impressive cocktail of dining, entertainment, and culture, the market lives up to its name as 'not just a food hall'
- **Heritage:** The iconic market location validates the food hall, ensuring its position as a natural 'next step', and not an intrusion on historic ground
- **Community:** The market benefits from not only a strong programme of cultural event designed to engage with the local neighbourhood, but the community that comes with being established by Time Out as a publication. Visiting the market is a natural progression for fans and new readers of the magazine alike, and the 'tasted and tested' approach provides an edge of legitimacy to the vendors selected



Sources

- [Baltic Market](#)
- [Dockyard Social](#)
- [Mercato Metropolitano](#)
- [Seven Dials Market](#)
- [Spitalfields](#)
- [The Evening Standard](#)
- [The Telegraph](#)
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