Funeral Services

Description: Brief Excerpt from Industry Overview Chapter:

Companies in this industry conduct funerals and provide burial-related services. Major companies include Service Corporation International (SCI), Carriage Services, and StoneMor Partners (both based in the US), along with Arbor Memorial Services (Canada), Dignity (UK), and Funespaña (Spain).

About 55 million people die around the world each year, including about 2.6 million in the US. Funeral services, regulations, and burial standards vary from country to country. Regional traditions and religious beliefs often dictate the types of services available.

The US funeral services industry includes about 20,000 establishments (single-location companies and units of multi-locations companies) that generate about $17 billion in annual revenue.

Competitive Landscape

Demand for services is driven mainly by local mortality rates and the population of aging people. The profitability of individual companies depends on sales and marketing and efficient operations, because local demand is relatively fixed. The main advantage of large companies is their ability to share resources (limos and hearses, embalmers, and marketing costs) among clusters of funeral homes. Small operators can compete successfully with national companies because the funeral business is intensely local. The US industry is fragmented: the 50 largest companies account for about 25% of industry revenue.

Products, Operations & Technology

Pre-burial services, which include embalming and cosmetic preparation, transportation, and memorial services, account for about 40% of revenue; sales of caskets and other funeral goods make up about 30%. Other sources of revenue include interment and sale of cemetery lots.

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