

United Kingdom: Consumer Profile

Market Direction | 2024-10-22 | 45 pages | Euromonitor

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Report description:

Despite lower birth rates, the UK's population is expected to grow by 2.8 million by 2040, fuelled by high immigration from non-EU countries. Single-person households are set to dominate, spending more on necessities due to reliance on a single income. Income inequality is poised to widen, creating a polarised market with significant regional disparities. However, as one of the most developed countries, the UK's luxury spending potential is set to remain strong, particularly among older cohorts.

Euromonitor's United Kingdom: Consumer Profile report analyses factors influencing national consumer expenditure. Consumer lifestyles reports include coverage of: population, urban development, home ownership, household profiles, labour, income, consumer and family expenditure, health, education, eating habits, drinking habits, shopping habits, personal grooming, clothing, leisure habits, savings and investments, media, communication, transport and travel and tourism. Use this report to understand the factors influencing a nation's lifestyle choices.

Data coverage: market sizes (historic and forecasts), company shares, brand shares and distribution data.

Why buy this report?

- * Get a detailed picture of the Economy market;
- * Pinpoint growth sectors and identify factors driving change;
- * Understand the competitive environment, the market's major players and leading brands;
- * Use five-year forecasts to assess how the market is predicted to develop.

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Scope

Key findings

Key drivers affecting consumers in the UK in 2023

How developments today shape the consumers of tomorrow

Most migrants now come from non-EU countries, increasing the population and diversity

Elevated health risks prompt more UK respondents to take vitamins than the global average

Population growth to slow down as immigration policies are becoming stricter

Regional disparities to prevail in the UK, driving the workforce decline in smaller cities

Opportunities for growth

UK Specsavers committed to changing its children's range to ensure glasses are inclusive

Singleton households lead, but high rental costs keep many young adults with their parents

UK's rental market is set to grow faster than the buyer market over the long term

In the UK, men often make household decisions, but women still undertake most of the chores

Internet access gaps persist, but broadband should be nearly universal by 2040

Simple Life launches the UK's first build-to-rent TV campaign, boosting market visibility

Lower-income households face a faster rise in living costs as essential prices increase more

Millennials plan to increase education spending in part due to rising student loan payments

Seniors to lead the top-income band due to accumulated wealth and diverse income streams

London to lead in consumer expenditure but face the highest essential spending burden

LEON's Roast Rewards offers price-conscious consumers premium coffee at a lower cost

Key findings of consumer survey

Gen Z and Millennials prioritise health in food, while Gen X and Baby Boomers favour taste

Bargain hunting enables UK consumers to maximise their value for money.

While older generations lead in green activities, Gen Z favours renting as a sustainable choice

Baby Boomers is the most financially secure cohort, with nearly half having emergency funds

Britons prioritise job security amid economic uncertainty and widespread precarious work

More solid shampoo launches expected as waterless trends and spending tightens

Key takeaways

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