

# United Kingdom: Consumer Profile

August 2023

**Table of Contents** 

#### INTRODUCTION

Scope

Key drivers affecting consumers in the UK in 2022

How developments today shape consumer of tomorrow

Key findings

#### POPULATION AND SOCIETY

Today 2022: Late Lifers and Seniors are too large a demographic to ignore

Today: Population growth is set to slow down due to stricter migration regulations

Perception of others drives Gen Z to share purchases on social media more frequently

Tomorrow 2040: Ageing population due to increased life expectancy and declining birth rate

Tomorrow: Millennials the largest cohort in 2040, Alphas will be 15-30 years old

Tomorrow: Efforts to reduce regional disparities to mitigate population loss in smaller cities

## HOUSEHOLDS AND HOMES

Areas of opportunity

Case study: The "ScaleUp" initiative strives to foster diversity within the fashion industry

Today 2022: Rising number of households in the UK are choosing to lead a child-free lifestyle

Singleton households are also rising while single-parent families sustain larger household size

With energy prices on the rise, nearly half of consumers prioritise energy efficiency

Tomorrow 2040: Household heads are more likely to be single, older, and highly educated

Over a third of households projected to have incomes exceeding USD150,000 by 2040

Single-person households to continue lagging behind in terms of digital device penetration

Areas of opportunity

Case study: Sky offers holistic smart home solution, integrating insurance and home control

#### INCOME AND EXPENDITURE

Today 2022: The middle-class share is below the regional average

The UK's middle class is grappling with the challenges of a cost of living crisis

As prices soar, nearly half of UK consumers anticipate an increase in their grocery spending

Tomorrow 2040: Income inequality to increase over the period to 2040

Tomorrow 2040: By 2040, seniors are projected to dominate the top-income band

Tomorrow 2040: London will remain the UK's dominant consumer market

Areas of opportunity

Abbeyfield Belfast redefines senior living with its luxury offerings

## LIFESTYLES

Key findings consumer survey

Younger generations hold a more optimistic perspective regarding their future

Baby Boomers are the most economically secure generation in the UK

Baby Boomers recycle and reduce waste to make an environmental impact

Working mothers show a significant increase in prioritising remote work since the pandemic

Amid consumer struggles to afford necessities, second-hand proves to be cost-effective

Budget-friendly toiletries from Boots help save money during cost of living crisis

Areas of opportunity

## CONCLUSION

Key findings

## **About Euromonitor International**

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research

### spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- Strategy Briefings: Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- Company Profiles: Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- Country Reports: For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/united-kingdom-consumer-profile/report.