



United Kingdom: Consumer Profile

October 2024

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Key findings

Key drivers affecting consumers in the UK in 2023

How developments today shape the consumers of tomorrow

POPULATION AND SOCIETY

Today 2023: Population continues to age, yet immigration helps to offset the trend

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

Tomorrow 2040: Seniors to grow fastest due to longer life expectancy and lower birth rate

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

HOUSEHOLDS AND HOMES

Today 2023: An increasing number of households in the UK are choosing to remain child-free

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

Tomorrow 2040: Almost half of all households are set to earn USD75,000+ in real terms

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

Opportunities for growth

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

INCOME AND EXPENDITURE

Today 2023: Inflation outpaced UK's consumer income growth, reducing purchasing power

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

Tomorrow 2040: Fastest income growth among 15-19-year-olds, fuelled by the gig economy

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

Opportunities for growth

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

LIFESTYLES

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

Opportunities for growth

More solid shampoo launches expected as waterless trends and spending tightens

CONCLUSION

Key takeaways

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