

# BRITISH LIFESTYLES – UK – 2024

2024 will be another year of cautious spending, but while many Brits feel downbeat about ongoing crises, they are focusing on the positives in their own lives.



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# British Lifestyles – UK – 2024

## This report looks at the following areas:

- Trends in the British economy, demographic makeup and household finances, including the continuing impact of the cost-of-living crisis
- Consumer spending trends over the last five years and forecasts for spending over the next five years, in total and segmented by consumer sectors
- Expected changes in consumer spending in 2024 compared to 2023
- Consumers' expectations for society and the world in 2024
- Consumer behaviour in uncertain times
- The qualities consumers most look for in brands
- What consumers are looking forward to in 2024

## Overview

Significant damage has been done to consumer finances over the past few years, most significantly from very high levels of inflation. As a result, the value of total consumer spending is estimated to have **fallen in real terms in 2023**. 2024 is forecast to be another year of cautious spending as Brits stay loyal to savvy shopping behaviours and are yet to feel the relief of improving economic conditions.

In 2024, the majority of consumers believe the cost-of-living crisis is still going on, and many are continuing to hold back spending, where possible. Beyond spending behaviour, the



2024 will be another year of cautious spending, but while many Brits feel downbeat about ongoing crises, they are focusing on the positives in their own lives.

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general mood of the nation is pretty downbeat, and there's **only a small amount of optimism that 2024 will be a better year** for the UK and the world.

Brits are, however, much more positive about their own lives. Instead of ruminating on external crises, consumers are choosing to turn inwards, **focusing on the positives of their own lives** and **prioritising their relationships with loved ones**, signalling to opportunities for brands to provide high-quality experiences, offer spaces to create memories and lift the mood of the nation.

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# Report Content

## EXECUTIVE SUMMARY

### Opportunities for consumer spending

- Younger adults have more hope for, and plans to spend, in 2024
- Tap into the comfort of tradition for older adults
- Positives to be found in the everyday

### Market dynamics and outlook

- Market size and forecast
- Market predictions
- Brits spent over £1.7 trillion in 2023
  - Graph 1: total consumer spending (£ trillions), 2018-23
- Spending is forecast for consistent, if modest, growth
- Spend on holidays and food saw the biggest increases in 2023
  - Graph 2: estimated percentage change in consumer spending, by category, 2022-23
- Financial wellbeing continues on an upward trend
  - Graph 3: the financial wellbeing index, 2016-24

### What consumers want and why

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  - Graph 4: spending expectations for 2024 compared to 2023
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- Consumers turn inwards and focus on their own lives
  - Graph 5: consumer behaviour in response to crises, 2024
- Affordability and high quality are consistently the most important brand qualities
  - Graph 6: brand qualities most important to consumers, 2024
- Brits most look forward to spending time with loved ones in 2024

## MARKET

### Market size and performance

- Brits spent over £1.7 trillion in 2023
  - Graph 7: total consumer spending (£ trillions), 2018-23
- Stubborn inflation means the real value of spending fell in 2023

### Market forecast

- Spending is forecast for consistent, if modest, growth

# British Lifestyles – UK – 2024

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- Consumer spending growth will be slow over the next five years
- Consumers will proceed with caution in 2024, with modest growth expected in the medium and long term

## Market segmentation

- Housing accounts for 30% of consumer spending
  - Graph 8: estimated consumer spending, by category (£ billions), 2023
- Spend on holidays increased by 13% in 2023
  - Graph 9: estimated percentage change in consumer spending, by category, 2022-23
- Extremely high food and drink inflation ensured spending boost in 2023
- Alcoholic drinks and leisure experience real-term falls in spending
- Foodservice and fashion are forecast to experience the greatest long-term growth
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## The economy

- The UK ended 2023 in recession
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- Inflation fell sharply last year, but remains above target levels
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- Real wage rises have benefitted household finances since Summer 2023...
  - Graph 13: CPI and average annual wage growth, 2021-24
- ...but high interest rates remain a concern for many

## Household finances

- From crisis to recovery
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- One in three report healthy finances
- Consumers are much less downbeat about how their finances are evolving than they were a year ago...
  - Graph 15: changes in household finances, 2016-24
- ...but a third still feel worse-off
- Growth in confidence stalled in Q1 2024, but is much more robust than it was a year ago
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  - Graph 18: total fertility rate, 1992-2022
- The changing age structure of the UK's population

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### Food through retail

- The five-year outlook for food through retail, 2024-28
- Market size and forecast for food through retail, 2018-28
- The market – past, present and future
- Modest growth ahead for food sales through retail
- What will overperform in food through retail in 2024?
- What will underperform in food through retail in 2024?
- The impact of changes in consumer lifestyles on food through retail
- The future for food through retail

### Alcoholic drinks through retail

- The five-year outlook for alcoholic drinks through retail, 2024-28
- Market size and forecast for alcoholic drinks through retail, 2018-28
- The market – past, present and future
- Further, though slowing, value sales expected for alcoholic drinks through retail for 2023-28
- What will overperform in alcoholic drinks through retail in 2024?
- What will underperform in alcoholic drinks through retail in 2024?
- The impact of changes in consumer lifestyles on alcoholic drinks through retail
- The future for alcoholic drinks through retail

### Non-alcoholic drinks through retail

- The five-year outlook for non-alcoholic drinks through retail, 2024-28
- Market size and forecast for non-alcoholic drinks through retail, 2018-28
- The market – past, present and future
- Slow growth ahead for non-alcoholic drinks through retail
- What will overperform in non-alcoholic drinks through retail in 2024?
- What will underperform in non-alcoholic drinks through retail in 2024?
- The impact of changes in consumer lifestyles on non-alcoholic drinks through retail
- The future for non-alcoholic drinks through retail

### Beauty and personal care

- The five-year outlook for beauty and personal care, 2024-28
- Market size and forecast for beauty and personal care, 2018-28
- The market – past, present and future



- Growth in beauty and personal care set to continue but to slow beyond 2024
- What will overperform in beauty and personal care in 2024?
- What will underperform in beauty and personal care in 2024?
- The impact of changes in consumer lifestyles on beauty and personal care
- The future for beauty and personal care

### **OTC remedies and pharmaceuticals**

- The five-year outlook for OTC remedies and pharmaceuticals, 2024-28
- Market size and forecast for OTC remedies and pharmaceuticals, 2018-28
- The market – past, present and future
- OTC market growth is strong, but will plateau in the long run
- What will overperform in OTC remedies and pharmaceuticals in 2024?
- What will underperform in OTC remedies and pharmaceuticals in 2024?
- The impact of changes in consumer lifestyles on OTC remedies and pharmaceuticals
- The future for OTC remedies and pharmaceuticals

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- Market size and forecast for household care, 2018-28
- The market – past, present and future
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- What will overperform in household care in 2024?
- What will underperform in household care in 2024?
- The impact of changes in consumer lifestyles on household care
- The future for household care

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- The five-year outlook for holidays, 2024-28
- Market size and forecast for holidays, 2018-28
- The market – past, present and future
- The rising price of holidays will boost market value
- What will overperform in holidays in 2024?
- What will underperform in holidays in 2024?
- The impact of changes in consumer lifestyles on holidays
- The future for holidays

### **Leisure**

- The five-year outlook for leisure, 2024-28
- Market size and forecast for leisure, 2018-28
- The market – past, present and future

- Market growth will remain subdued
- What will overperform in leisure in 2024?
- What will underperform in leisure in 2024?
- The impact of changes in consumer lifestyles on leisure
- The future for leisure

### Foodservice

- The five-year outlook for foodservice, 2024-28
- Market size and forecast for foodservice, 2018-28
- The market – past, present and future
- The foodservice market navigates recovery
- What will overperform in foodservice in 2024?
- What will underperform in foodservice in 2024?
- The impact of changes in consumer lifestyles on foodservice
- The future for foodservice

### Transport

- The five-year outlook for transport, 2024-28
- Market size and forecast for transport, 2018-28
- The market – past, present and future
- Expenditure on transport expected to increase 5.6% during 2024
- What will overperform in transport in 2024?
- What will underperform in transport in 2024?
- The impact of changes in consumer lifestyles on transport
- The future for transport

### Fashion

- The five-year outlook for fashion, 2024-28
- Market size and forecast for fashion, 2018-28
- The market – past, present and future
- The fashion market will recover gradually in 2024
- What will overperform in fashion in 2024?
- What will underperform in fashion in 2024?
- The impact of changes in consumer lifestyles on fashion
- The future for fashion

### Home and garden

- The five-year outlook for home and garden, 2024-28
- Market size and forecast for home and garden, 2018-28
- The market – past, present and future



- Incremental growth in home and garden is expected
- What will overperform in home and garden in 2024?
- What will underperform in home and garden in 2024?
- The impact of changes in consumer lifestyles on home and garden
- The future for home and garden

### Housing

- The five-year outlook for housing, 2024-28
- Market size and forecast for housing, 2018-28
- The market – past, present and future
- Spend on housing costs is set for a short-term dip before future growth
- What will overperform in housing in 2024?
- What will underperform in housing in 2024?
- The impact of changes in consumer lifestyles on housing spend
- The future for housing

### Insurance

- The five-year outlook for insurance, 2024-28
- Market size and forecast for insurance, 2018-28
- The market – past, present and future
- Stable growth in the insurance market expected in the next five years
- What will overperform in insurance in 2024?
- What will underperform in insurance in 2024?
- The impact of changes in consumer lifestyles on insurance
- The future for insurance

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- The five-year outlook for media and technology, 2024-28
- Market size and forecast for media and technology, 2018-28
- The market – past, present and future
- Growth in technology and media will be limited in the coming years
- What will overperform in technology and media in 2024?
- What will underperform in technology and media in 2024?
- The impact of changes in consumer lifestyles on technology and media
- The future for technology and media

## WHAT CONSUMERS WANT AND WHY

### Consumer spending expectations

- Most consumers expect to spend the same across multiple categories in 2024
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- Household finances are improving
  - Graph 23: current financial situation, 2023-24
- Nightlife spending is becoming a lower priority
- Consumers are pulling back on spending out of the home
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- Gen Zers are the most likely to plan to spend more in 2024...
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- ...while younger adults seek out fun and innovation

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## APPENDIX

### Market forecast data and methodology

- Market size: underlying data
- Market forecast: underlying data
- Forecast methodology

## Report scope and definitions

- Abbreviations and terms

## Methodology

- Consumer research methodology

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