

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
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- 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
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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

- 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
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 - Graph 12: monthly CPI, 2018-24
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- 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

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- The five-year outlook for non-alcoholic drinks through retail, 2024–28
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- The market – past, present and future
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- What will underperform in non-alcoholic drinks through retail in 2024?
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Beauty and personal care

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

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- 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
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- Market size and forecast for OTC remedies and pharmaceuticals, 2018-28
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- The future for OTC remedies and pharmaceuticals

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- What will underperform in holidays in 2024?
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- What will underperform in leisure in 2024?
- The impact of changes in consumer lifestyles on leisure
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- 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

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- The five-year outlook for transport, 2024-28
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- The market – past, present and future
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- 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

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

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- The impact of changes in consumer lifestyles on home and garden
- The future for home and garden

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- The five-year outlook for housing, 2024-28
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- Market size and forecast for insurance, 2018-28
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WHAT CONSUMERS WANT AND WHY

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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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