CLOTHING RETAILING – UK – 2023

The clothing market has benefitted from its potential to lift the mood as consumers buy outfits for socialising and holidays, but savvier shopping dents sales.


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This report looks at the following areas:

- The impact of the cost of living crisis on clothes buying behaviour
- Analysis of the size of the clothing market and forecast for the next five years
- Market share of major players, competitive strategies and advertising initiatives
- The most important factors consumers prioritise when buying clothes
- Retailer improvements desired when shopping in-store and online

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Overview

The clothing market has benefitted from its potential to 'lift the mood' amid the uncertainty of the cost-of-living crisis, with consumers treating themselves to new outfits for socialising and holidays. While inflation has driven value-led purchasing, consumers have adopted savvier shopping behaviours denting volume sales.

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Report Content

Key issues covered in this Report

- Overview

EXECUTIVE SUMMARY

Opportunities for the clothing retail market

- Three major opportunities for the market

Market dynamics and outlook

- The five year outlook for clothing
- Consumer spending on clothing and accessories grow 4% in 2023 to £63.5 billion
- Specialist clothing retailers benefit from ongoing demand for fashion
- Inflation is still the key factor affecting consumers' finances

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- Young want to be able to check stock availability in stores
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- Consumer spending will normalise
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- Young Millennials use AI for search
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- Appealing to women with affordable clothes that fit well
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- How to appeal to value focused shoppers
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- Women's football takes over
- Fashion focused supermarket ranges
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- Sienna Miller becomes face of M&S
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- Nike collaboration promotes versatile clothing for all the family
- Digital dominates spend, while TV declines

BRAND RESEARCH

- M&S is the most trusted, but Seasalt is the most differentiated

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- Me+Em & Nobody's Child viewed as fun
- Urban Outfitters & Pull & Bear seen as cutting edge

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- Market forecast: consumer spending on clothing and accessories
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- Market forecast: clothing retail sales
- Market forecast and prediction intervals (consumer spending)
- Market forecast and prediction intervals (clothing retail sales)
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