

Over-55s Fashion - UK - November 2009

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What is this report about?

This report looks at the clothing buying habits and attitudes towards fashion of men and women aged 55 and over. In 2008, those aged 55 and over UK spent an estimated £5.4 billion of the £37.2 billion men's and women's clothing and footwear market. This equates to only 15% of overall expenditure on clothing and footwear, reflecting reluctance among this demographic (mainly at the older end) to shop for clothing. Expenditure among this demographic is forecast to grow by 18% to 2014, as the number of over-55s increase by 7% from 17.4 million in 2009, to 18.6 million in 2014. This segment will then make up close to 30% of the total UK population, yet will still account for a small proportion of sales at 16%.

What have we found out?

- Brand loyalty is overwhelming strong among the over-55s, 70% of whom stick with the same brand once they have found the one they like. While this presents a clear barrier to entry for brands hoping to target this sector, it, reveals the strength of those brands which have already cultivated a relationship with this highly loyal and routine-led group.
- Tech-savvy they may be, but they are still shunning online shopping for clothes. Mintel's research found that a mere 4% would shop more online if they got more guidance.
- From 6 April 2020, the state pension age for women will be 65, the same as for men. While this may be bad news for older employees, it presents new opportunities for retailers/brands of formal clothes suitable for office wear to target older working consumers, particularly women.
- Industry insiders point towards some of the more popular brands among those aged over-55 (who are keen on quality and classic design). The most obvious name that springs to mind is Marks & Spencer. However, it is, in fact, the likes of Ted Baker and Hobbs that appear to hold sway among this older demographic.
- Who has more influence among the over-55s – Jane Fonda or Scarlett Johansson? Industry insiders and Mintel's qualitative research both suggest that older consumers don't necessarily associate themselves with models of their own age. The aspirational effect of clothing is vital: garments that portray a slightly younger look satisfy the desire of over-55s to look younger.
- Despite the desire to look young, the over-55s do not want to shoehorn themselves into the clothes of younger consumers. They want something that is for them, and that makes them feel good and dignified about who they are now: half of them, in fact, specifically look for styles that suit their age; only 2% want styles for younger people.

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