

Electrical Goods Retailing - UK - 2022

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This report looks at the following areas:

- How will inflation and supply chain disruption impact the electrical goods market?
- The ongoing impact of COVID-19 on electrical goods retailing.
- How has the pandemic changed how consumers shop?
- What are the longer-lasting implications of this?
- How can multichannel specialists regain footfall in-store?

Nearly two years on from the start of the pandemic, a significant level of electrical goods demand remains online (75.2%). Indeed, 80% of consumers purchased electrical goods online in 2021, maintaining the unprecedented level set at the height of the pandemic in 2020. The longer-term implications of this shift are already apparent, with the new audience and growing confidence among consumers; but also in the retailing landscape, where Amazon again capitalised on disruption to become the most popular purchasing destination.

However, supply chain issues and price inflation mean the market faces a period of great uncertainty. Although partially nullified by the fact that many purchases are triggered by necessity, households have been warned to expect the worst hit to real incomes since comparable records began 30 years ago. This will especially impact less affluent consumers, further exacerbating the polarisation of demand seen over the past two years.

At a company level, price hikes will undoubtedly limit, delay or change the shape of demand in the coming year. Any fallout could further fragment spending outside of the specialist sector, compounding those pressures on, particularly multichannel, players in the past two years. Moreover, expenditure on electrical goods is expected to fall as other areas of non-discretionary spending, such as clothing and travel, fully reopen after a period of restrained spending.



“Spending on electrical goods slipped by 2% in 2021, as it stabilised after a bumper year of sales with the pandemic in 2020. The legacy of this is also set to eat into new demand and delay upgrade windows in the coming year; however, with inflation and supply chain problems, there is great uncertainty on the horizon.”

– Marco Amasanti, Retail Analyst, February 2022

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Nonetheless, disruption could in turn open up new opportunities in the market for more savvy retailers. There are two broad opportunities here, which share a great deal of overlap. Firstly, multichannel specialists can better leverage stores, regaining footfall by reinvesting in traditional face-to-face USPs, harnessing newer trends in-store and offering additional services, such as installation, repairs and old product recycling. Building on this, specialists can cater to the need for value through credit, loyalty schemes, own-brand propositions, and newer initiatives such as circular business models.



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