



Fashion Accessories - UK - 2022

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This report looks at the following areas:

- The lasting impact of COVID-19 on the fashion accessories market.
- How consumers' shopping behaviours and attitudes have changed towards fashion accessories since COVID-19
- How and where consumers have purchased accessories in the last 12 months
- Innovations and opportunities for accessories retailers/brands within the market

Consumer spending on fashion accessories throughout 2021 saw positive growth, rising by 8% on 2020 to reach just under an estimated £3.6 billion. Consumer confidence is starting to return, but the way consumers are shopping has changed significantly over the last 18 months. Purchases made via smartphone have increased by 12 percentage points on the data reported in 2019, surpassing laptop purchasing; younger generations are driving this shift, with over half of 16-24 year olds (52%) and of 25-34 year olds (58%) making mobile purchases for fashion accessories in the last 12 months.

Some 41% of consumers have foregone a fashion accessory purchase in the past 12 months, as consumers cut back on non-discretionary spending. The luxury end of the market, particularly handbags, took a hit throughout the pandemic, especially with restrictions on inbound tourism. However, since the lifting of restrictions including those on social events, shopping for accessories has made a return, as people treat themselves and spend their lockdown savings. Handbags remain popular, but with a shift to work from home culture, more practical styles such as rucksacks are also seeing heightened demand.

The expansion of non-specialist retailers into fashion accessories continues to threaten specialists' share of the market. 2021 saw Monsoon Accessorize enter administration, and handbag brands who rely on department stores have suffered as they disappear, such as Radley with the loss of Debenhams. The category continues to be increasingly fragmented; fast-fashion online retailer,



"Fashion accessories are set to make a considerable recovery in 2022, mainly driven by a return in demand for the luxury market. High street specialists continue to struggle, with the market for fashion accessories becoming increasingly fragmented."
– Fiona McDonald, Research Analyst, January 2022

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Shein, claims accessories are the biggest product category after clothing, and continues to invest heavily in digital marketing and through social media. The supply chain crisis and rising costs for retailers as well as increasing inflation and energy prices affecting the cost of living will present a new challenge for the industry.

COVID-19 has further fuelled interest in the circular economy and second-hand fashion accessories, as well as more transparency within retailers' supply chains and product sourcing. Materials such as vegan leather are increasingly appearing within the market, with mushroom leather and apple waste leather handbags being released by Stella McCartney and Coperni. Retailers are answering calls for sustainability; Prada met their goal of replacing all nylon with a recycled version of nylon known as Re-Nylon by the end of 2021. The expansion of the rental and resale market continues to offer an opportunity for growth within the fashion accessories sector.



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