

# Furniture Retailing - UK - 2022

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## This report looks at the following areas:

- How will inflation, supply chain disruption and the developing conflict in Ukraine impact the furniture market.
- How can retailers help consumers with the rising cost of living?
- How does the pandemic continue to impact furniture retailing.
- What longer-lasting implications has this disruption had on the consumer base and retailing landscape?
- How are furniture retailers innovating.
- What are the newest opportunities in the furniture marketplace.

Consumer purchasing in the furniture market fell to 48% in the last 12 months, down significantly on the 64% seen in the two years previous. This represents a fall after bumper engagement since the outbreak of the pandemic, in which extended periods indoors saw the home move up the agenda, then ate into potential sales over the past year.

However, the main story in this drop is of broader uncertainty. Although already apparent, this has ramped up since the turn of 2022 with a near perfect storm of inflation, supply chain disruption and the ongoing conflict in Ukraine. These pressures have already seen price rises, lengthening lead times, reduced product availability and labour shortages. This has caused some consumers to delay, downscale or limit furniture purchases to necessity.

This uncertainty is set to remain in the coming years. Moreover, the subsequent cutbacks on non-essential spending could then be compounded as furniture falls further down the consumer purchasing agenda. After the aforementioned two years of bumper spending, consumers now prioritise those areas of discretionary spending, such as travel, clothing and entertainment, which were suppressed by restrictions over the pandemic period.

Nonetheless, there remain a lot of opportunities for furniture retailers. The renewed need for value will, in turn, offer a wealth of opportunities in credit,



“The longer-lasting ramifications of the pandemic are growing apparent, both in how consumers shop for furniture, and in the reassessment of priorities within the marketplace.”

– Marco Amasanti, Retail Analyst, July 2022

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loyalty schemes, own-brand ranges and more circular business models, but also in providing value beyond price, such as after-sales offerings. There is even an opportunity to encourage trading up here, by harnessing mounting interest in sustainability and ethical considerations to market the longevity of higher-ticket ranges.

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- Cost savings
- And other means

### MARKET SIZE AND PERFORMANCE

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