

# Electrical Goods Retailing - UK - 2023

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## This report looks at the following areas:

- What electrical products are bought.
- Where and how electrical goods are bought.
- How satisfied are consumers with retailers.
- What are consumers' motivation to buy new electrical products.
- How the cost-of-living crisis has impacted consumer purchasing attitudes and habits.

Although there has been an uptick in the value of the electrical goods market in 2022, a large part of this growth was driven by soaring inflation. With inflation expected to stay high well into 2023, compounded by the slowdown of the housing market, demand for electrical goods will be constrained in the short term, with the market expected to decline by 1.5% in 2023.

As a high-ticket category, electricals is particularly exposed to a withdrawal of, or reduction in, spending in the face of an income squeeze. Soaring prices have seen consumers holding on to their current electricals, trying to extend product replacement cycles through the use of repair/refurbish services. Bigger-ticket and discretionary areas are struggling, as consumers have less discretion within their income to spend on these categories. The inflationary environment has also given rise to a sharp focus on value, and consumers are willing to go the extra mile to get the best deals.

Services, as lucrative as they are as an additional revenue stream, also potentially reduce the need to make new purchases due to their ability to extend the product lifecycle. The proliferation of the refurbished and second-hand market can also divert volume out of the market, thereby hampering the recovery of the sector. With value being high up on the agenda, brand loyalty is likely to take a hit as competition on this front intensifies.

Despite this, the market is partially insulated by the fact that most purchases are necessity-driven, meaning consumers still need to spend to replace worn-



"The economic downturn will continue to constrain demand for electrical goods in the short term, with the market expected to decline by 1.5% in 2023. However, disruption also opens up new windows to the market, including the redirection of spending to the home and prioritisation of energy efficiency to mitigate soaring living costs."

– Sam Nguyen, Retail Analyst,  
February 2023

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out/broken items. The current economic downturn has also redirected spending to the home, with small domestic appliances the standout performer, presenting broad opportunities here. The focus on energy consumption will remain as a legacy of the crisis, outlining a key trend for retailers to harness moving forward.



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