UK Retail landscape

A comprehensive review and analytical perspective

Contents

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Executive summary

The retail sector is a significant contributor to the UK economy, employing over **3.5 million people** and accounting for **4.9% of the UK's total economic output**.

- It is currently facing difficult economic conditions, as **lower consumer spending and higher interest rates impact performance**.

- Sub-categories within the retail sector, such as **food and grocery, apparel, electricals, home, furniture, and DIY** show **varying growth and spending directions** for 2024.

- Evolving consumer behaviour and expectations have made **omnichannel retailing** increasingly complex, with a shift towards a mix of online and offline touchpoints.

- Key players in the UK retail market include **Tesco, Sainsbury's, Amazon, Asda, and Aldi, among others**. Many different sizes of retailer contribute to the market.

- Geopolitical issues such as **Brexit, the Russia-Ukraine conflict and the Israel-Palestine war** have impacted the retail sector, leading to disruptions in the supply chain and increased costs.

- The UK retail industry is grappling with **inflation, cost-of-living challenges and a labour shortage**, affecting consumer spending and business operations.

- Technological advances, including **AI, augmented reality and data analytics**, are reshaping the industry, with retailers focusing on digital transformation and cyber security.

- The sector faces risks from **supply chain vulnerabilities, cyber security, labour shortages and retail crime**, which pose financial and operational challenges.

- New regulations and government initiatives, such as the **Windsor Framework Regulations, Extended Producer Responsibility, and the Business Rates Relief Scheme**, aim to address challenges and support the retail industry in the UK.

Industry overview

Importance of the retail sector in the UK

A major contributor to the economy of the United Kingdom, the retail sector provides a livelihood to **3.5 million people, making it the UK's largest private sector employer**.[1]

Significance to economic growth

Economic output

The ongoing cost of living crisis has resulted in lower consumer spending, while the rise in interest rates has made renewing or taking out new debt more expensive. At the start of 2024, encouraging sales volumes suggest that things are improving.

- The economic output of the retail sector in 2023 was **£112.8 billion**, which was **4.9%** of the UK's total economic output.[2]
- Over the past ten years, the retail sector's economic output has largely followed a similar path to the whole economy. [2]
- There were **314,040 retail businesses** in the UK as of 1 January 2023. That's **5.7%** of all businesses.[2]

- Employment in the retail sector in the UK was around **2.7 million in 2022, 8.6% of the UK total**. This was a fall of 5% compared to 2021 (over the same period, total employment in the UK grew by 2%). [3]
- Employment in the retail sector is fairly evenly distributed across most regions and countries of the UK. [3]

Like most other sectors, small and medium sized enterprises (SMEs) made up over 99% of retail businesses. However, compared to the economy as a whole, the retail sector had slightly different proportions of businesses in other size categories, as can be seen in Figure 1.

The retail industry accounted for **34% of business turnover and 10% of the businesses population** in 2023. [5]

Single person led business
57.4%
73.7%

1-9 employees
36.3%
21.6%

10-99 employees
6.0%
4.4%

100+ employees
<0.5%
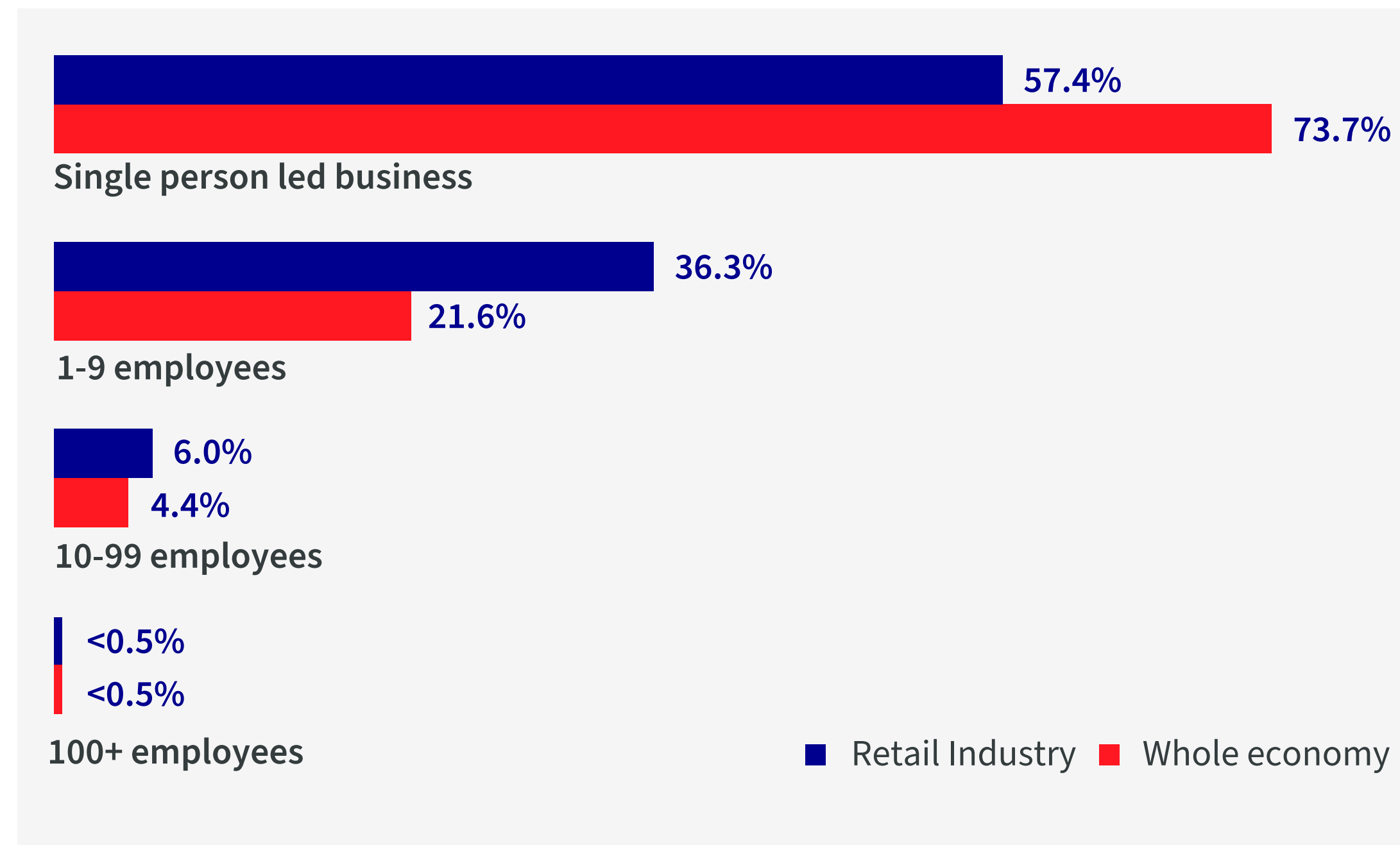<0.5%

■ Retail Industry ■ Whole economy

Figure 1. Businesses by size (% businesses in retail sector and whole economy by size, UK, 2023) [4]

Other important stats and facts [6]

1/3 Proportion of consumer spending from retail

26.6% Proportion of retail sales made online in 2023

6% Amount retail generates of total GDP (GVA)

217,000 Total number of VAT-registered retailers in the UK in 2023

306,340 Total number of retail outlets in the UK in 2023

Chapter Two

Impact of macro-economic factors

Geopolitical issues

Brexit

It has been more than four years since the UK left the European Union, but Brexit continues to affect retailers in the UK in many ways. **Trade tariffs, the movement of goods, changes in the labour market and shifting consumer attitudes and buying behaviour** have played out across the EU region. While these changes posed initial hurdles in day-to-day operations, Brexit does provide fresh opportunities for retailers to explore in the long run. They may take advantage of increased demand for British goods, the potential to attract more overseas visitors with the abolishment of the VAT refund scheme, and possible supply chain freedoms – especially for retailers who export their products, who will have a price advantage in EU markets compared to continental rivals.
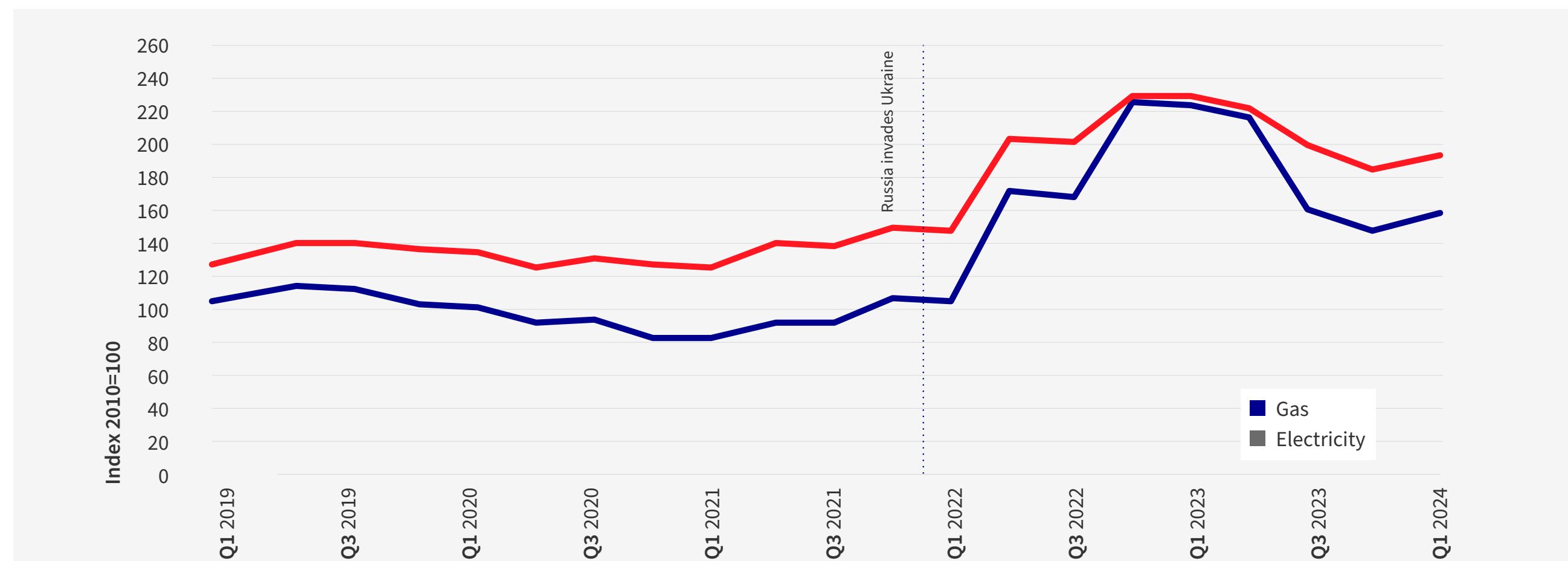

Figure 2. Fuel price indices (2019-2024) [7]

Russia-Ukraine conflict

Russia's invasion of Ukraine in February 2022 had global impacts on the retail sector. **It disrupted exports of energy, metals, oil, wheat and other commodities,** which pushed up the cost of living for consumers in the UK. The graphic on the right shows how fuel prices were triggered due to the conflict.

This supply chain disruption – and the resulting increase in prices – hit retailers' profits, as did the **halt of operations in Russia and an increase in cyberattacks**.

Israel-Palestine War and Red Sea Crisis

The Israel-Palestine conflict triggered an escalation in geopolitical tensions. While the direct impact of the war on the UK's retail industry has been limited, the subsequent attacks by Houthi rebels on cargo ships in the Red Sea disrupted global supply chains and severely impacted many retailers.

For retailers, the Red Sea crisis caused delays in shipment and increased costs, including a surge in insurance premiums. A survey by British Chambers of Commerce found that **37% of all 1K+ businesses surveyed have been affected by disruptions to shipping in the Red Sea**. The survey also pointed out that exporters, manufacturers and B2C businesses, which include retailers and wholesalers, were more likely than other businesses to feel the impact. Indeed, a staggering **53% of B2C businesses have been affected by the crisis**. The main impacts cited were increased costs and delays. This includes price rises of 300% for container hire, and logistical delays that added as much as four weeks to delivery times. [8]

While cargo ships are being rerouted, retailers are making changes to navigate the challenges from the Red Sea attacks in the short term. This includes relying on alternative **transportation modes such as air and rail, as well as ramping up nearshoring**. For example, fashion retailer ASOS still uses the Suez Canal route for ocean freight shipments of longer lead products from Asia to Europe, reserving the use of faster routes for its trend-driven, seasonal product lines.

Economic Landscape

Inflation and cost of living

Due to a variety of global and domestic factors, the annual rate of inflation in the UK peaked at **11.1%** in October 2022, the highest level in four decades, but has since been on a downward trend.

The most recent data shows the annual inflation rate at 2.3% in April 2024 and **it's expected to remain near 2% for the rest of 2024**. [9]

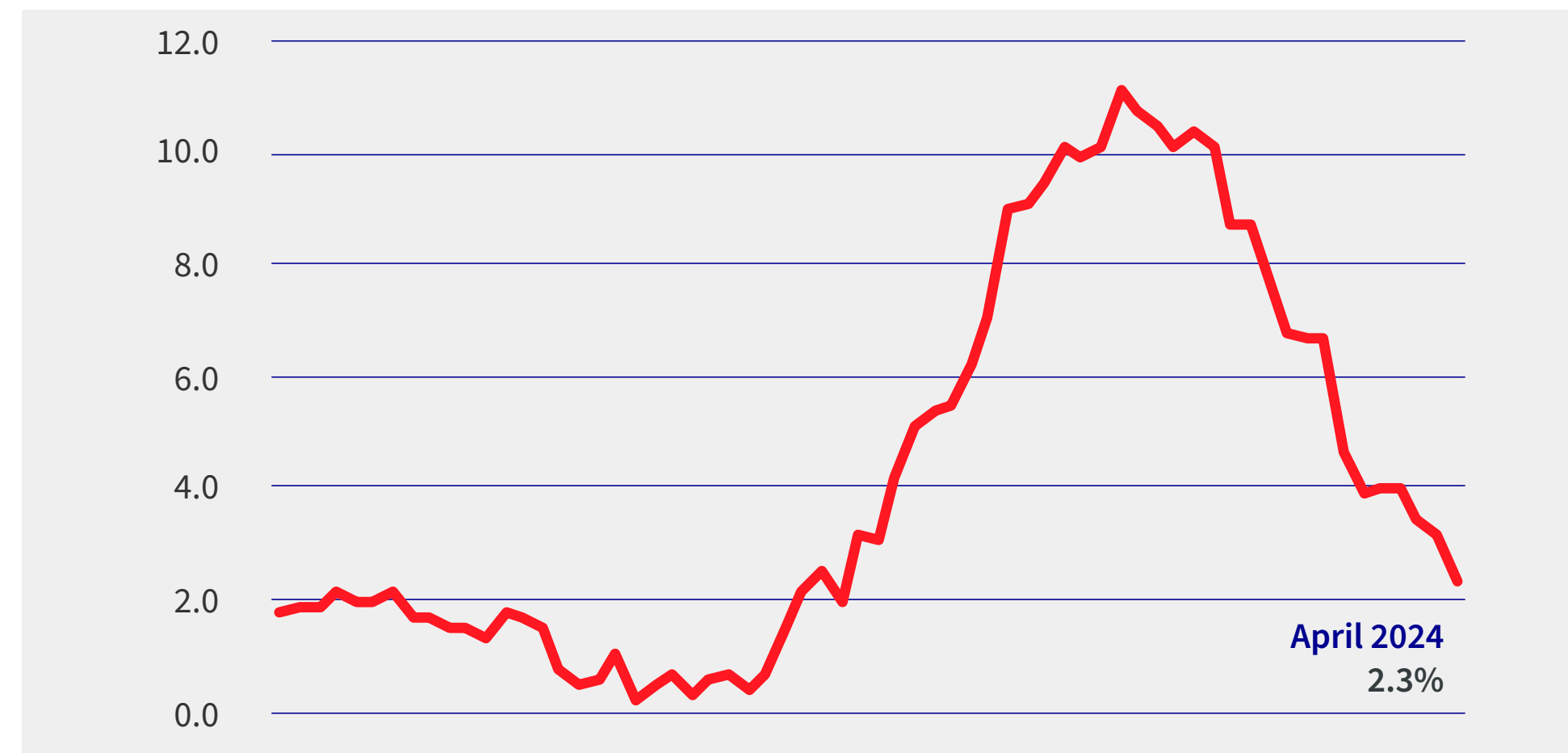**54% of retailers say the cost-of-living crisis is the biggest challenge they currently face.** [10]

Despite these challenges, the UK retail sector now anticipates a resurgence. **93% of retailers expect business growth and 86% maintain a positive outlook for 2024**. [10]

In May 2024, prices in UK retail rose at their slowest rate since late 2021, after retailers cut the price of purchases as well as offered deep discounts across major non-food categories.
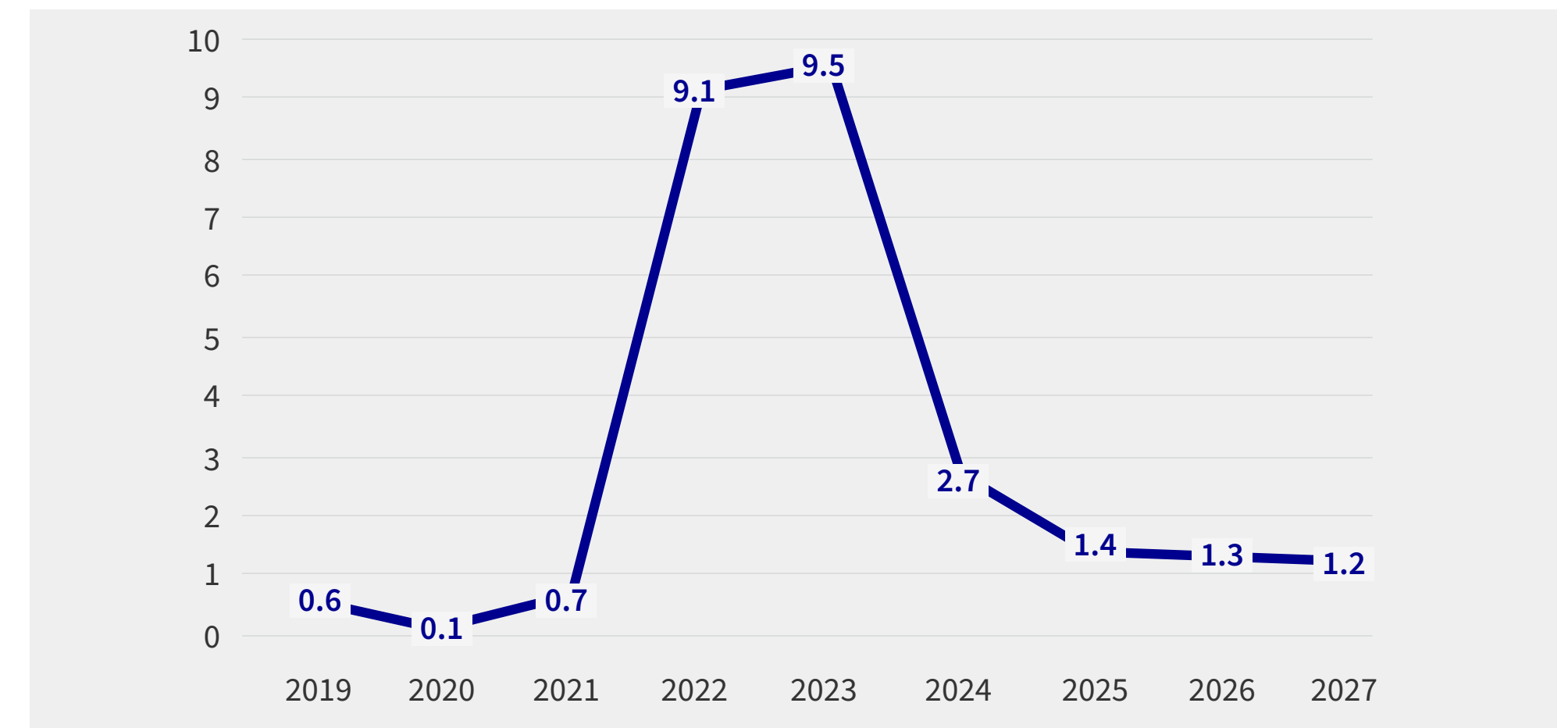

April 2024
2.3%

Figure 3. Inflation in UK (2019 - 2024) [11]

Figure 4. Inflation in UK retail market (2019 - 2027) [12]

Chapter 3

Technological advances

How tech is reshaping the industry

In the post-Covid world, technology and innovation are at the forefront for businesses. Advances such as AI are being used for inventory management, demand forecasting, and personalised customer experiences. AI can also help with store layout and planogram creation, ensuring optimal use of space and shelving options. Retailers are also prioritising AI adoption to improve employee engagement and productivity, respond to industry disruption, and enter new markets or business models.

Cashier-less checkouts have been widely adopted, but age group plays an important role when it comes to accepting and using this technology. Relatively few shops are integrating smart shelf technology, which uses advanced sensors and IoT devices to provide real-time data and analytics about product inventory, pricing, and customer behaviour. Similarly, not many retailers are exploring the idea of using technologies such as augmented and virtual reality. They are expected to form a part of unified commerce platforms, enhancing the customer experience in stores.

Tech adoption maturity in the UK still remains a question mark as retailers are still either exploring their options or are not capable enough to adopt these changes. McKinsey highlights that a robust tech foundation can give retailers the capabilities to boost performance across the board, but most organisations haven't made sufficient progress and are missing opportunities as a result. [13]

The UK retail industry is undergoing significant changes driven by technological advances. Retailers are trying to explore and adapt to these changes by focusing on digital transformation, AI adoption, and cyber security to ensure their long-term success.

To evidence this, let's look at some results of a survey conducted by SME-focused Barclays Business Barometer research and American Express. The separate studies on looked at retail SMEs, showcasing the inclination of retailers to explore and learn:

SMEs/SME Retailers outlook on Technological changes [14][15]

45% of UK SMEs turning technology investments to **increase productivity**

44% of UK SMEs turning technology investments to **future proof** their business

45% of UK SMEs turning technology investments to **increase productivity**

66% of Retail SMEs open to **embracing new technologies**

48% of annual revenue dedicated for tech investments among SMEs who are **focused on innovation**

66% of Retail SMEs open to **embracing new technologies**

Many retail SMEs are leveraging technologies as part of their strategy to drive business growth, streamline operations and improve customer experience. **Even so, 40% plus of all SMEs in the UK are at risk of losing their competitive advantage and even ceasing to exist in the next 4-5 years if they fail to embrace new technologies.** [16]

Another study shows that **77% of retail SMEs in the UK see technology as an important parameter to achieve business goals**. But challenges such as cost pressures and lack of awareness of solutions are still significant barriers to widespread adoption. [17]
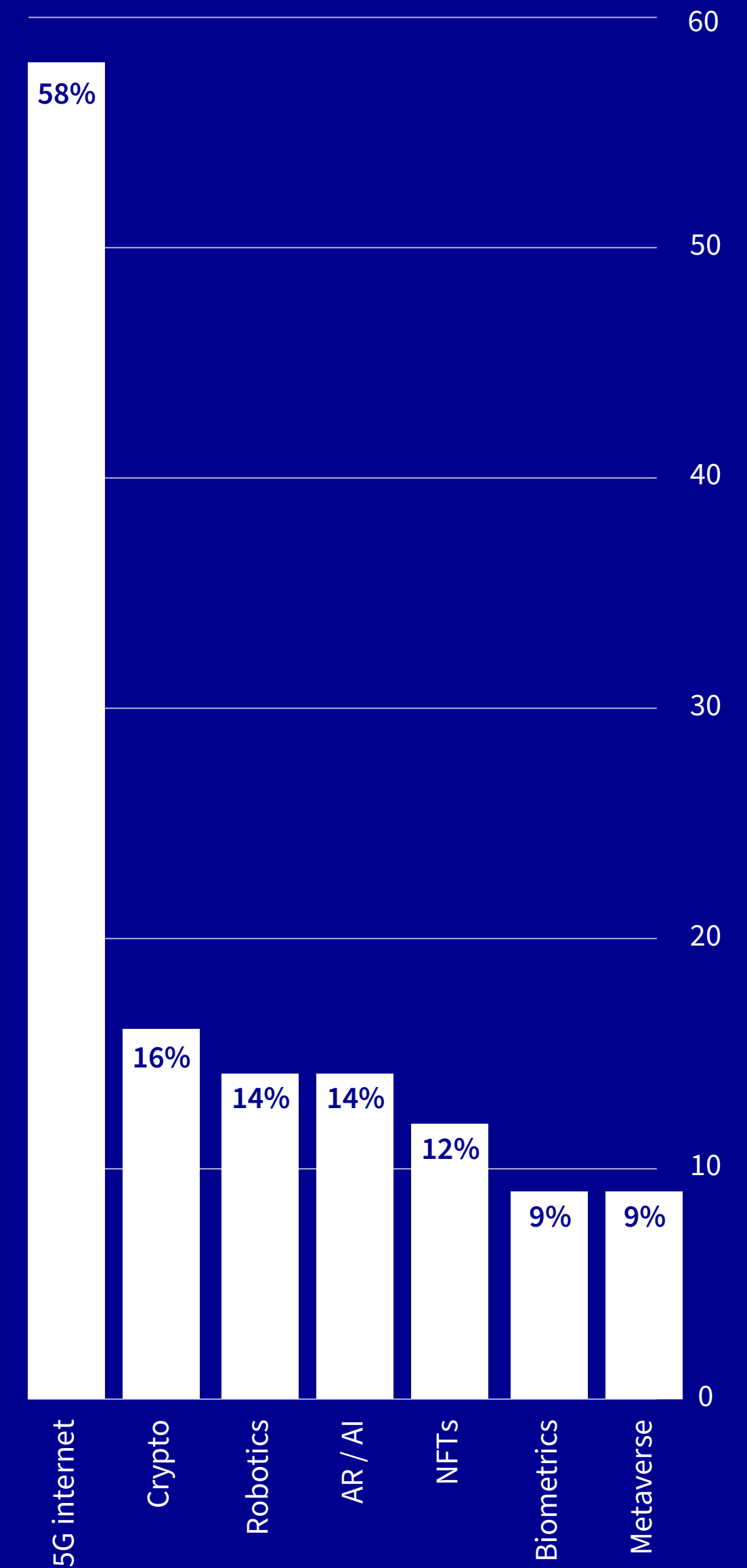

Figure 5. Most appealing emerging tech to retail SMEs [17]

Augmented reality and virtual reality

AR and VR technologies are reshaping the retail landscape in the UK by revolutionising shopping experiences and transforming how customers interact with brands. Interactive product demos and visualisations, virtual try-on experiences, seamless online-offline integration, and streamlined marketing communications are a few examples of how these technologies are enhancing customer engagement and driving the future of retail.

While the use of AR and VR among UK retailers is still in its early stages, many initiatives and pilot projects indicate a growing interest within the industry.

A study of medium-sized e-commerce businesses in the UK found that **26% ranked AR and VR as the most important trend** in MarTech. Other important trends cited were personalisation (21%), AI-generated content (24%), and automation (17%). [18]
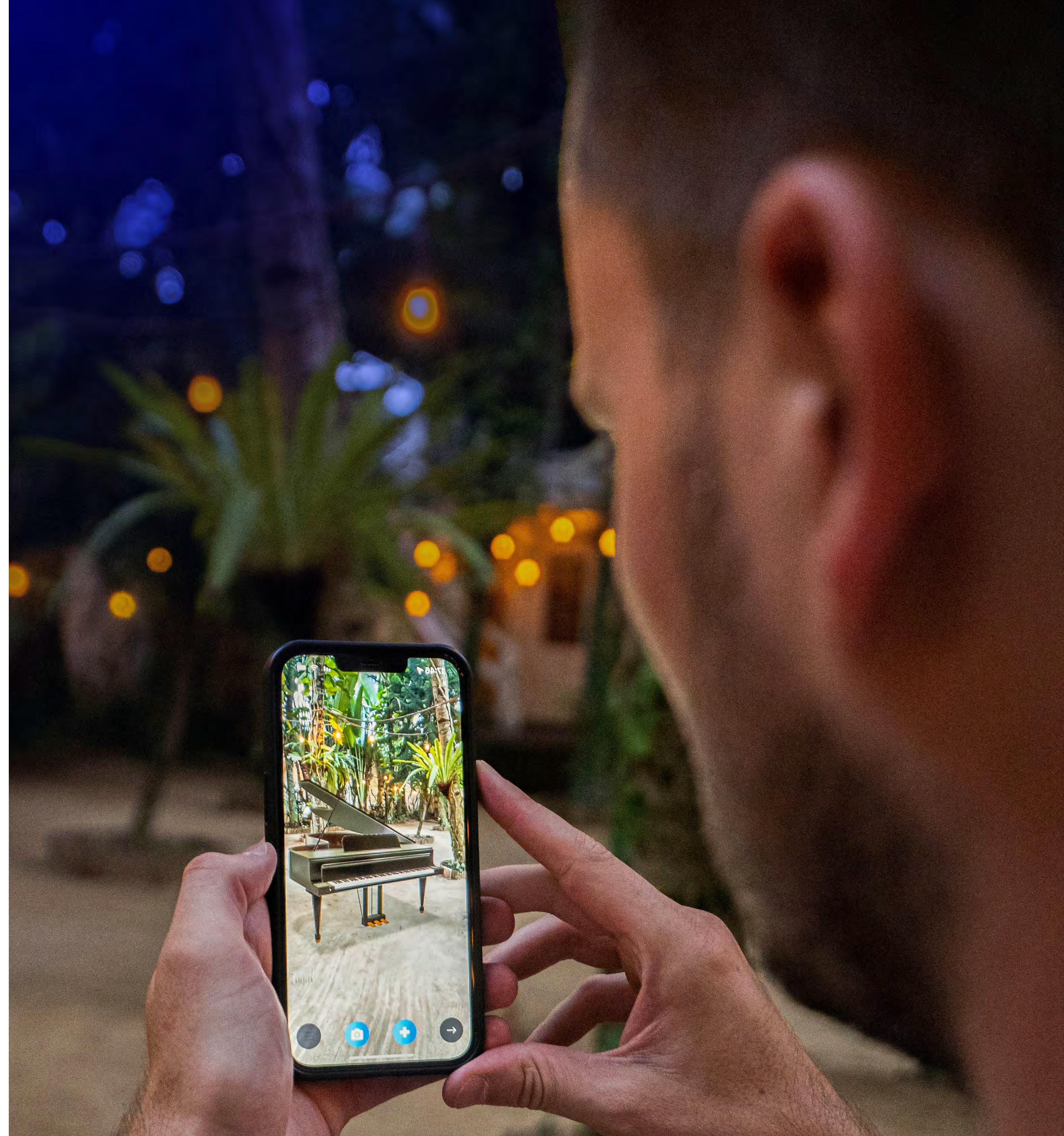
## Automation and artificial intelligence
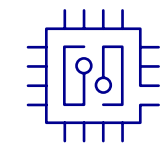
Propelled by the explosive growth of AI in 2023, **UK retailers are driving into a new era of technology, with 93% of retailers now investing more than ever in AI.** [19] Additionally, 69% of retailers have increased their AI investment in 2024.

Of these, **50% attribute a boost in customer engagement to AI, while 50% also report a boost in customer loyalty.** [20]

Among those retail SMEs (scope: <250 employees) already leveraging AI, 83% reported a positive impact, with improved customer experience ranked as one of the top three benefits witnessed. [21]
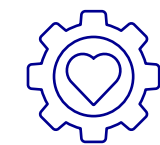
Retail customers in the UK also reflect positive sentiments towards the use of AI with **a third of customers agreeing that AI has made shopping easier ± and a further 44% saying that they don't mind if retailers use AI in their buying journeys**, as long as the experience is positive. [22]

Despite the advantages, **59% of retail SMEs (scope:< 250 employees) are yet to adopt AI in their business at all**, in stark contrast with just 6% of large retailers yet to do so. Cost of implementation and lack of perceived relevance to their business are the two major barriers to adoption, with these sentiments more strongly emphasised by SMEs. [21]

AI technologies, such as chatbots and virtual assistants, are also transforming customer service in the retail industry. **56% of the UK's top 25 retailers have implemented a chatbot.** SMEs are also optimistic about chatbots, with 70% of medium-sized e-commerce businesses in the UK agreeing that they enhance the overall customer experience. [23]
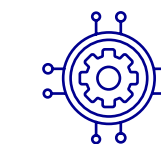
Rapid developments in automation and AI are also reshaping operating models across the UK retail industry. **By 2030, automation will affect a third of all tasks in UK retail.** [24] Roles will be redefined to encompass more complex work than today's narrower, siloed retail jobs, and will involve interacting with new technologies. For example, the rapid adoption of self-checkout technologies by UK retailers will negatively impact traditional cashier roles.

Despite the fast-paced adoption of AI and its positive impact on customer experience, **73% of UK customers believe that there will always be a role for human interaction in the retail industry**. [22]
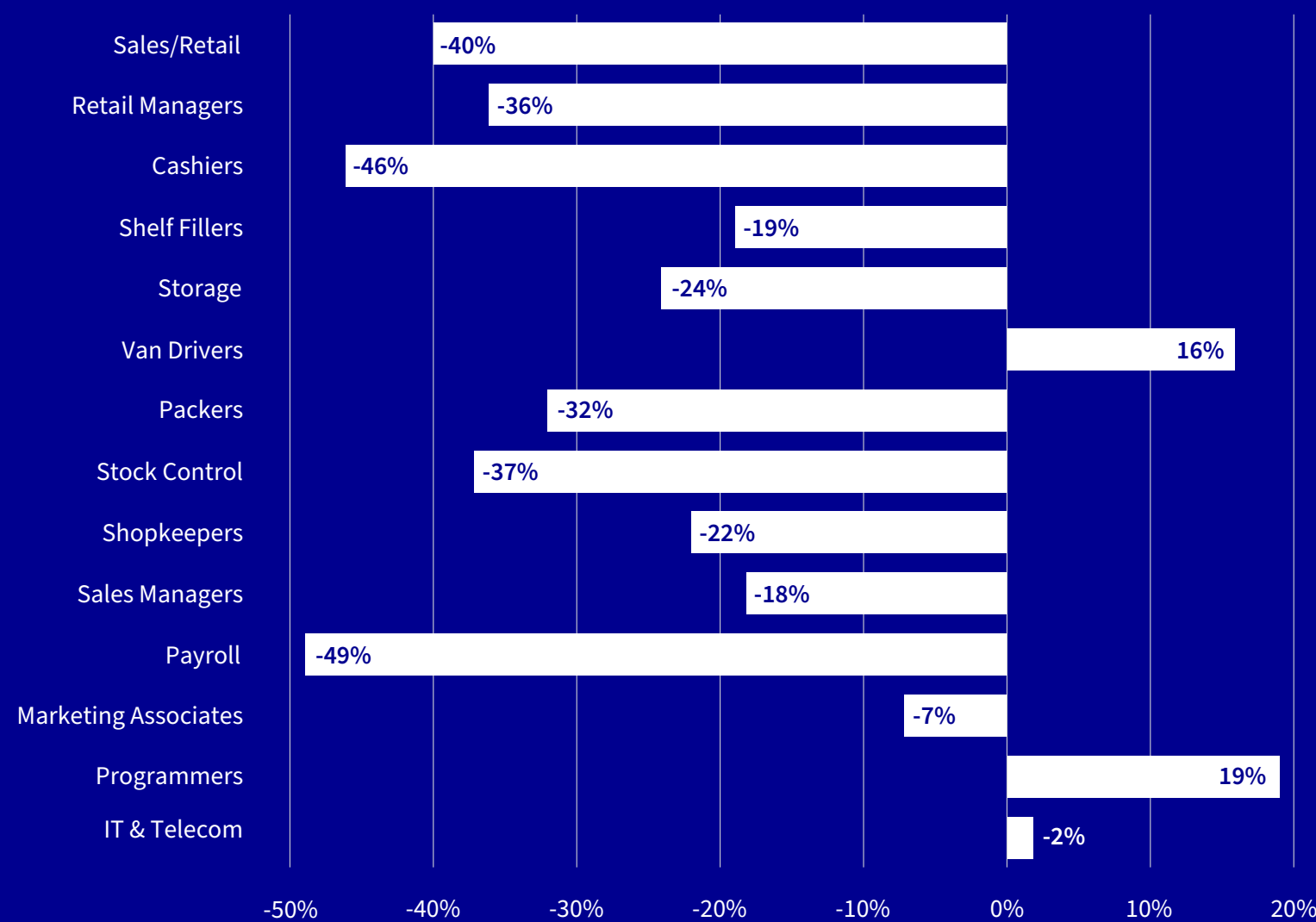

Figure 6. Share of retail occupation roles in UK expected to be displaced through automation by 2030 [24]

Generative AI

Over the past year, Gen AI has exploded into the customer psyche, both in their personal lives as well as when interacting with businesses. As UK customers begin to experiment with Gen AI, a significant number are keen to explore the technology's usefulness for shopping, with 35% interested in using Gen AI for outfit and wardrobe inspiration, and 43% for researching appliances and electronics. [19]

In response, retailers are evaluating the role of Gen AI in customer engagement and operations, across areas such as generating marketing assets and offering personalised customer service responses.

In March 2024, fashion and home retailer Matalan became the first UK retailer to integrate Gen AI in its product marketing. Matalan partnered with Kin + Carta to launch the Gen AI and LLM tool, which creates detailed product descriptions for items listed on its website to deliver a seamless experience for customers.

Data and analytics

Data analytics has emerged as a powerful tool. It allows retailers to gain valuable insights and make informed decisions, both in terms of their customers and overall operations. **93% of UK retailers see harnessing and analysing data as an important ingredient of the future success of their business**[25] **and spend 15% of their working week on it**. [17]

Retailers analyse data to streamline a variety of processes including managing stock and logistics and refining the customer journey in store and on their websites. One of the major areas where retailers leverage data and analytics is hyper-personalisation. 60% of retailers capture consumer confidence and feedback to inform future business practices, including developing hyper-personalised offers and marketing strategies. [25] Customers, particularly Gen Z, are increasingly demanding a high level of hyper-personalisation in their buying journey. Because of this, UK retailers are planning to increase spending on data capture to inform personalised offers for customers by 12% in 2024. [25]
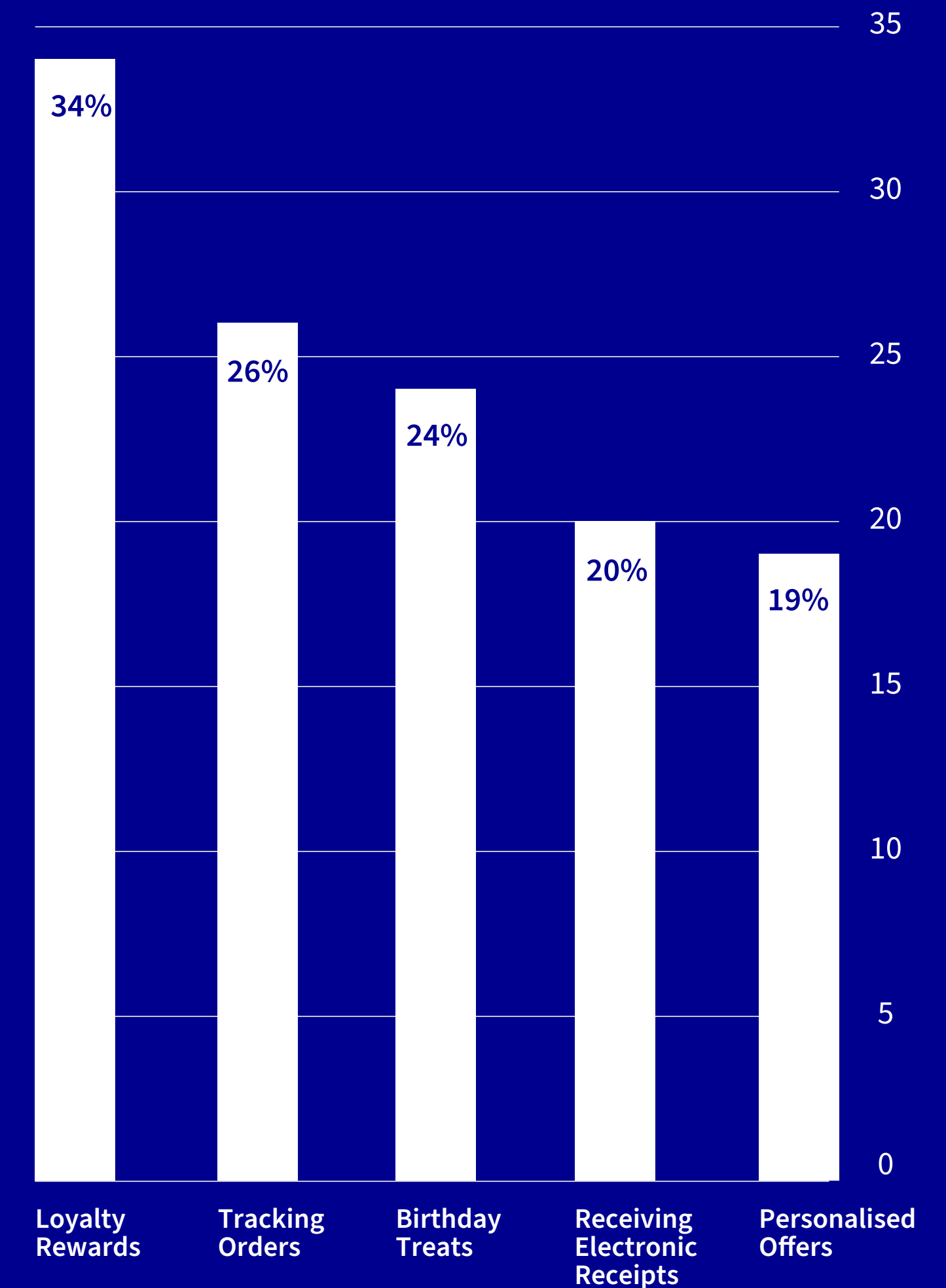

Figure 7. Top incentives to share data [25]

Chapter 4

Risks associated with the UK retail industry

The UK retail sector faces a complex array of challenges. Key risk factors include disruptions in the supply chain, the lingering impact of COVID-19, technology-related threats such as cybersecurity risks, and vulnerabilities to fraud.

Because these risks exist against a backdrop of low to no economic growth, customers affected by a cost-of-living crisis, recruitment challenges, high staff costs, and political uncertainty, the UK retail industry endured a challenging year.

Supply chain vulnerabilities

Operational inefficiencies – overstocking risk

Since 2023, UK retailers are losing millions of dollars in sales and running the risk of having their capital tied up because of **excess inventory**. The stocking crisis in the retail sector has resulted in an average quarterly revenue loss of nearly £900K. Currently, as many as 62%[26] of retailers struggle with overstocking, posing a significant threat to their financial stability.

Impact of overstocking

48% UK retailers are experiencing revenue losses due to the forceful discounting of the build-up of stocks in their inventory (nearly 48% of the total stocks).[26]

45% of UK retailers are concerned that customers are moving away from bricks and mortar stores due to the limited availability of stocks

Reasons behind the overstocking

Misconceptions around consumer demand for products

Insufficient control over purchases and inadequate visibility of product inventory

Impact of the recession on consumers

Cyber Security

Because of the enormous amount of personal and financial data stored and processed by retailers, the sector is highly vulnerable to cybercrime. Cybercriminals employ many tactics, including payment card fraud, point-of-sale malware, phishing, and DDoS attacks, to steal sensitive information or disrupt business operations. To mitigate these risks, retailers proactively secure their networks and systems. This involves implementing robust security protocols, training employees on cybersecurity best practices, regularly updating software, and collaborating closely with payment processors and other vendors to maintain up-to-date security standards. Neglecting cybersecurity measures can result in reputational damage, financial losses, and legal repercussions for retailers.

50% of UK organisations experienced a security breach or cyberattack in 2023 [27]

Threats to retail cybersecurity in the UK:

Phishing Attacks		Payment card skimming
Point of Sales Malware	**Threats to Retail Cybersecurity**	Insider threats
Social Engineering Attacks		Ransomware attacks
Distributed Denial of Service Attacks	Vulnerabilities in third-party applications / systems	Software vulnerabilities

Cyber fraud's impact on UK retail enterprises

£11.8B overall industry loss due to fraudulent activity in 2023

33% retailers that fell victim to payment fraud in 2023

57% Increase in cyberattacks on retailers

The increase in payment fraud incidents can be attributed to the fact that only 63% of businesses currently have effective fraud prevention systems in place. But it's encouraging to see that 47% of retailers have actively considered changing their payments provider to one that can offer better quality fraud defenses.

On average:

Luxury fashion retailers incur losses of **£2.8 million**
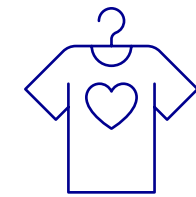
Clothing and accessory retailers face losses of **£2.6 million**

Health and beauty brands experience losses of **£1.1 million**. [28]

Labour shortage

A significant labour shortage is plaguing the retail indutry in the UK. Retailers have had difficulty hiring people since lockdown rules were relaxed, due to an exodus of overseas workers caused by both Brexit and the COVID-19 pandemic. Many occupational roles have been impacted, including those in the warehouse operations and HGV driving. Retailers are trying to attract skilled labour, but the sector is still facing personnel issues and the situation is still complex, despite these efforts.
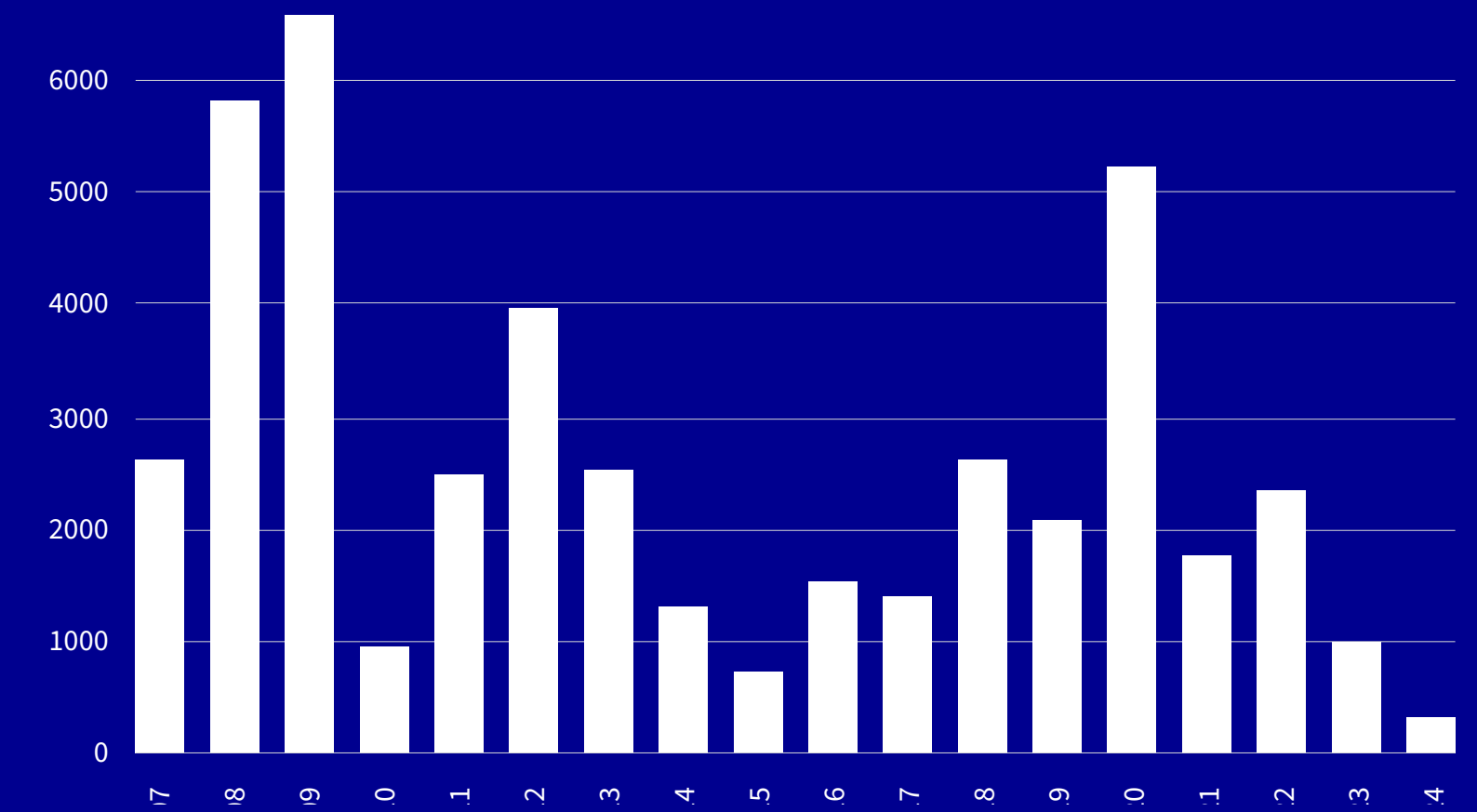

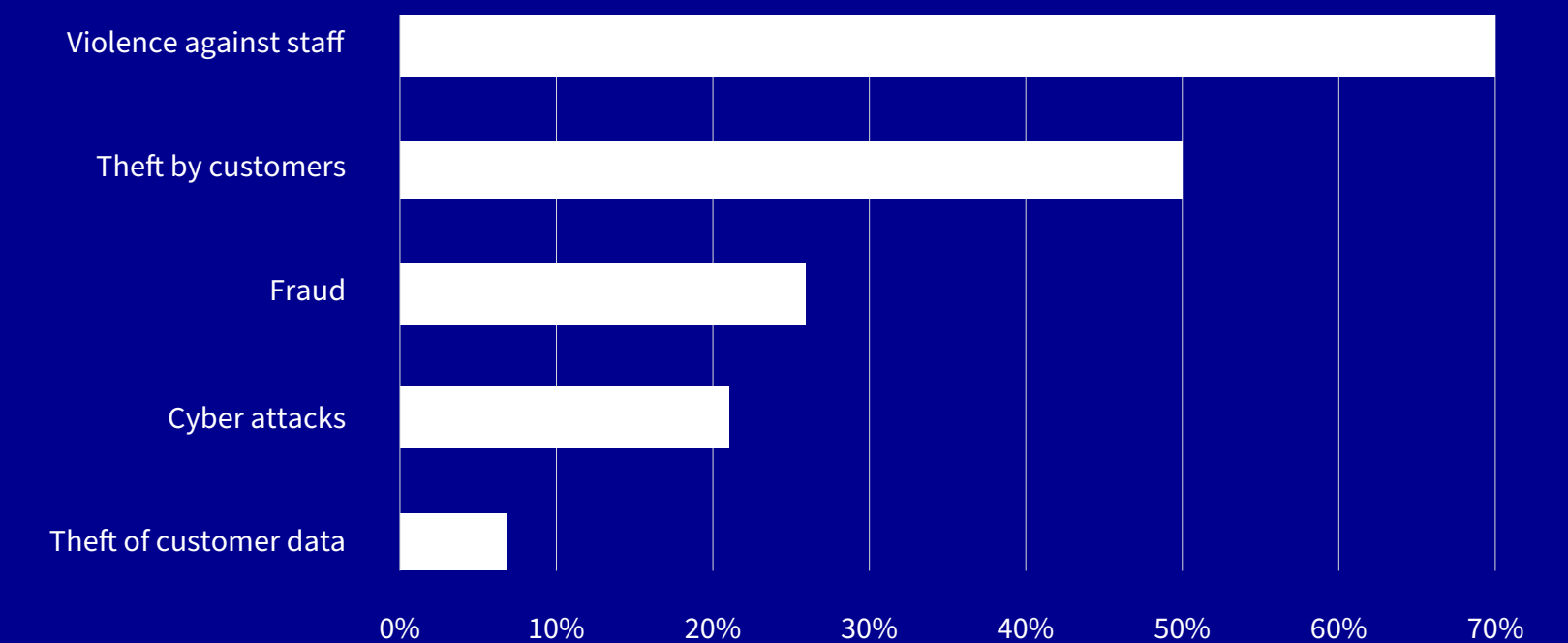Figure 8. No of stores affected by retail company failure [2]

Figure 9. Top 5 Risks for Retailers [29]

Other risks

Shoplifting and theft are major concerns. The number of incidents of customer theft doubled in 2023 compared to 2022, resulting in financial losses of £1.794B. [29]

Impact of blockchain in the UK retail industry

In the UK, the acceptance of cryptocurrency in the retail industry is very low. [30] However, **several large UK retailers do allow cryptocurrency transactions – Shopify and Lush accept Bitcoin – and smaller businesses are beginning to adopt it**.

The shift to digital currency is becoming more popular with UK consumers. **25% of them**[31] are open to adopting cryptocurrency to make purchases.

Counterfeiting is a major issue in the retail industry. It costs the global economy $509 billion a year and has increased by 3.3% since 2019. [32] Blockchain technology, with its ability to track and timestamp transactions, provides a comprehensive audit trail.

Risk associated with blockchain technology

Blockchain technology has short-term value and is focused on cost reduction rather than transformative business models. It is expected to take three to five years to achieve feasibility at scale due to challenges in establishing common standards and regulations.

Global tech outages

Tech outages are categorised into **internet service providers (ISPs), cloud service provider (CSP) networks, collaboration app networks, and edge networks**. ISP and CSP outages still make up the majority. In the first five months of 2024, the ratio of outages between CSP and ISP stood at 73:27.

However, the number of **application outages continues to grow, with an 8% increase in the first five months of 2024**, compared to the same period in 2023. The percentage of CSP outages increased at a greater rate in the H1 2024 period.

Recent tech incidents:
- Azure resource manager exhausts capacity, causing service issues
- Network issue leads to Microsoft Teams service disruption
- Oracle Cloud experiences network outage
- Jira users encounter 503s and other errors
- Sage outage impacts South Africa
- Red Hat experiences four search-related incidents
- Greggs, McDonald's, Sainsbury's and Tesco (UK) IT outage

Microsoft has recently confirmed an outage caused by a **Distributed Denial of Service** (DDoS) cyberattack. Multiple services were affected and there was a global connectivity issue.

- Supermarket companies like Waitrose and Morrisons were impacted by the Microsoft outage – most of the reported problems were related to **purchases and payments**. Morrisons customers were advised to use chip and pin during the outage due to contactless payment systems being down at certain stores.
- The software outage also impacted global transportation including **flights and trains**. UK's Luton and Edinburgh airports switched to manual systems to support operations. Resulting delays could affect the retail supply chain, causing disruptions that lead to increased production, storage and shipping costs.
- Supply chains were also affected because several **UK ports including Felixstowe and Tilbury** experienced disruption from the cybersecurity meltdown.

These sudden disruptions have the potential to displace and cause further problems in planning and scheduling for importers, exporters, and consumers globally. The outage compounds existing supply chain challenges amid rising global demand and freight costs, as well as conflict-driven logistics disruptions.

AI bias

AI bias, also known as machine learning bias or algorithm bias, refers to AI systems that produce biased results that reflect and perpetuate human biases within a society, including historical and current social inequality.

Discriminatory pricing

AI-driven pricing algorithms may charge different prices to different customers based on their geographical locations, purchase history etc.

25% of consumers are concerned that **AI** will have a **detrimental effect** on their ability to shop[33]

Faulty facial recognition

Facial recognition technology used in the retail sector can misidentify and misclassify certain groups of people, leading to a negative customer experience.

Racial discrimination – AI-based facial recognition technology misidentified a woman as a thief at New World in Rotorua. [34]

Chapter 5

Regulatory environment

New regulations and schemes in retail

The Windsor Framework regulations

The **Windsor Framework** [35] is the post-Brexit trade deal for Northern Ireland, amending the original deal known as the Northern Ireland Protocol. The protocol and the framework have the same basis: they keep Northern Ireland inside the EU's single market for goods, which means that goods can flow unimpeded between Northern Ireland and the Republic of Ireland. However, goods coming from Great Britain into Northern Ireland face a range of controls and checks.

Aim of the Framework	>	To reduce the level of controls on goods coming from Great Britain which are intended to be sold in Northern Ireland
Requirement	>	Goods to be labelled as not for sale in the EU
Timeline	>	1. On and **after 1 October 2024**, prepacked meat, prepacked milk and prepacked dairy products in Great Britain are mandated to have an individual marking with the words "Not for EU". [36] 2. Additionally, **after 1 July 2025**, all prepacked retail goods on the market in Great Britain are mandated to bear an individual "Not for EU" marking.

Public Health

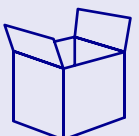Fisheries

Marketing

Organics

Labelling

Genetic

Drinks
(wines, spirits and mineral waters)

Extended producer responsibility (EPR)

The **EPR** [37] replaces the current Packaging Waste Regulations.
It requires producers to pay for managing the waste they produce, from market entry to end-of-life.
All UK organisations that import or supply packaging must comply.

Criteria	Key Steps
£1 million + turnover	
Packaging volume **>25 tonnes**	- Report packaging data annually
Specific activities could include **supply, import, owning an online marketplace**, etc.	- Pay any fees due under previous regulations

Restricting promotions of products high in fat, sugar or salt

To ensure healthier food is more easily accessible and more visible in shops, the **Food (Promotion and Placement) (England) Regulations** [38] have restricted promotions and placement of certain HFSS foods and drinks in retail stores and online.
 The regulations cover restrictions on HFSS promotions by:

- volume price – for example, multibuy offers.
- key locations (store entrances, aisle ends and checkouts) when retail stores are over 185.8m^2 – and the equivalent key locations online.

These restrictions apply to medium and large businesses (with 50 employees or more). The restrictions apply to all businesses that sell food and drink to England, not dependent on whether the business itself is registered in England.

Retailers failing to comply with regulations may be served with an improvement notice and subsequently a financial penalty.
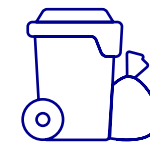
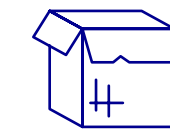# Sustainability in retail sector

Sustainability in retail sector [39]

The **retail sector** generates approximately **3.4 million tons of waste** per year

Retailers produce over **800,000 tons of plastic waste** annually

Cardboard waste from UK retailers amounts to about **500,000 tons** per year

The UK retail sector is serious about sustainability, with the British Retail Consortium urging businesses to achieve net zero emissions by 2040. To achieve this goal, retailers are:

- incorporating Greenhouse Gas (GHG) data into their decision-making processes.
- operating energy-efficient sites powered by renewable energy.
- transitioning to low-carbon logistics.
- sourcing products sustainably.
- encouraging employees and customers to adopt low-carbon lifestyles.
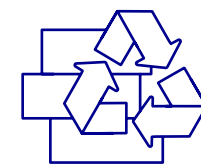
63%[40] of the retail businesses surveyed **have a sustainability action plan**, with larger companies being the most committed
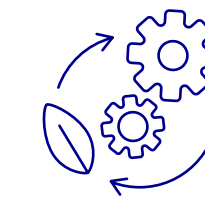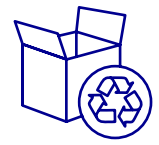
88%[41] **of retail businesses believe** that waste management and recyling are crucial **in preventing climate change**.
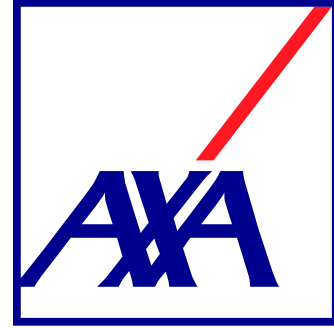
Impact of packaging and microplastic in the retail industry

The **retail industry** contributes to approximately **30%** [42] of all **packaging** waste.

Government initiatives such as the hike in the UK's plastic bag charge has led to a reduction of [43] single-use plastic bag consumption by 98% since 2014. That's 7.6 billion plastic bags. [44]

In the UK, the recycling rate for paper and cardboard used in retail packaging is around 85% [45]

According to new legislation being considered by the UK government, pre-packaged fruit and vegetables in supermarkets are to be phased out. The planned restrictions, which are anticipated to go into effect in 2024, mandate that large supermarkets sell produce loose in an effort to cut down on food waste and plastic packaging.

A report suggests that **30%** of **fruit** and **vegetables** should be **sold loose** by 2025 and that this figure should increase to 50% by 2030. [46]

Greenwashing in UK retail

Under the new guidelines from the Advertising Standards Authority, organisations practising greenwashing must ensure that any environmental claims they make (such as labelling products as organic or eco-friendly) or references to their broader environmental impact do not deceive consumers.
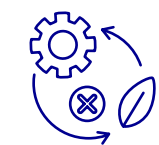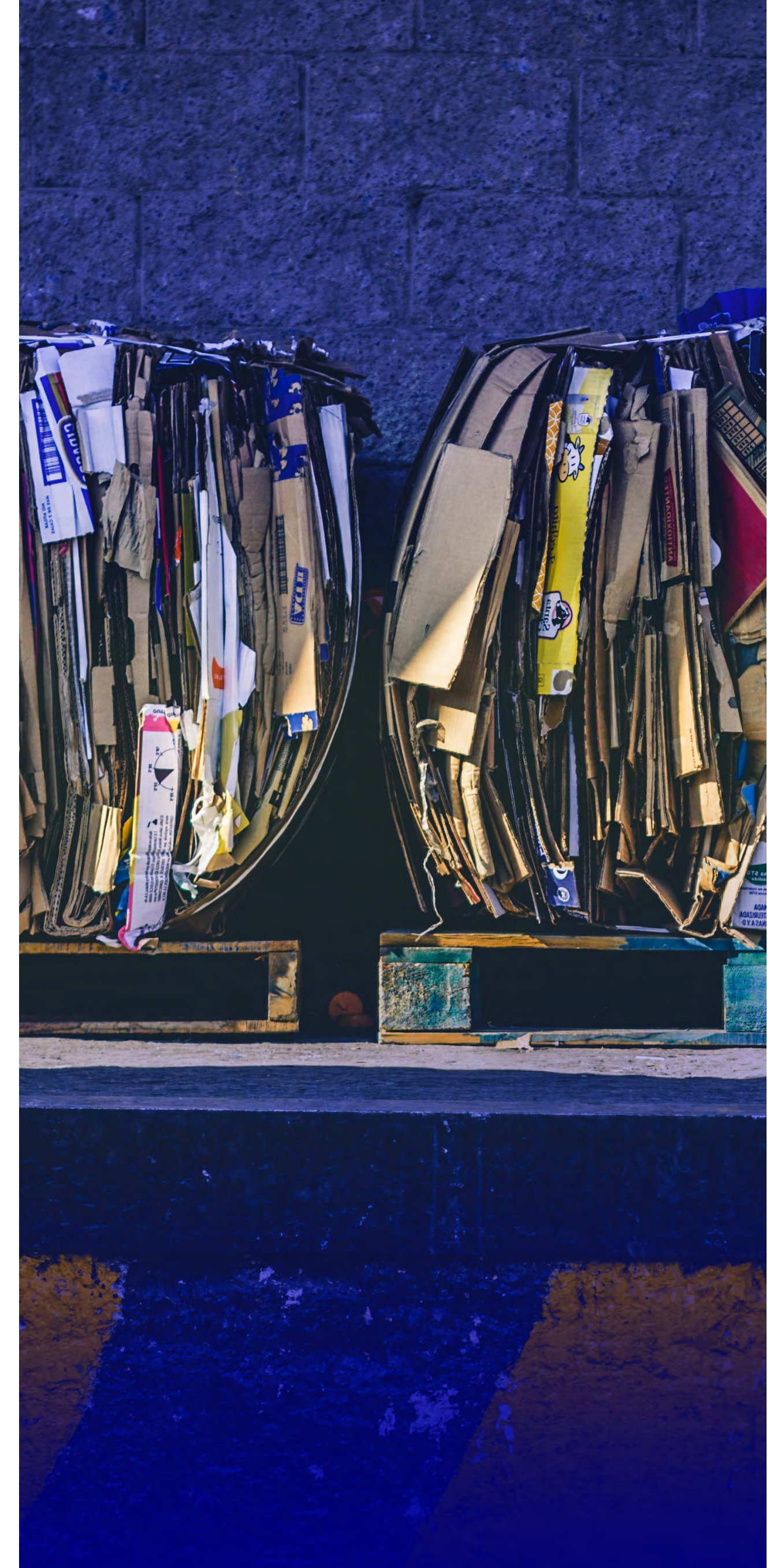
4/10 large enterprises in the UK might risk heavy fines for engaging in **greenwashing in 2024**. [47]

Action against greenwashing

Between September 2021 and January 2024, the **CMA (Competition and Markets Authority) investigated greenwashing**.

The CMA found that **Asos, Boohoo and George** used unclear and vague language about their clothes being sustainable. This misleading information created the impression that their products were more eco-friendly than they actually were. Consequently, the CMA will impose a fine equivalent to 10% of their global sales. [47]

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UK Retail landscape

A comprehensive review and analytical perspective