



Retail Resilience: Strategies for Success in an Uncertain Economy

Retail Forecast Report 2025

IDEAS | PEOPLE | TRUST



2024 Retail Performance

Introduction from Sophie Michael



Sophie Michael
Partner, National Head of Retail

Coming into 2024 there was a sense of confidence for the retail sector. Inflation and interest rates were forecast to fall, freight challenges were easing and consumers started the year with an optimistic outlook as all hoped that the macroeconomic and political environment would boost confidence.

Whilst the year started with promising signs with actual inflation falling and talk of cuts in interest rates, optimism soon faded, particularly in the fourth quarter; the most critical quarter to Retailers. Interest rates remained sticky for most of the year until a 25bps drop in the summer. Consumer confidence began to rise in the first part of the year but again fell in recent months.

As we look at our High Street Sales Tracker (HSST) data, retail sales have been challenged. Online sales saw some revival which was in contrast to the falls seen in brick-and-mortar stores which are still adapting to new consumer behaviours. Furthermore, we can see retail has underperformed against other discretionary spend categories such as travel and leisure.

So how can retailers remain relevant and compete for consumer spend against other discretionary spend categories?

The salt in the wound for the retail sector came in the Autumn Budget which outlined a significant increase in the overall cost of doing business – mainly in the increase in NI contributions and the increase to the minimum wage.

To win in 2025 will be tough but we are seeing some success stories. Many of the successes in retail are those which are adapting to the key trends outlined in this report. Inside this short report you will find our view on the trends to look out for, how these are impacting different retail segments and examples of what good looks like in the sector.



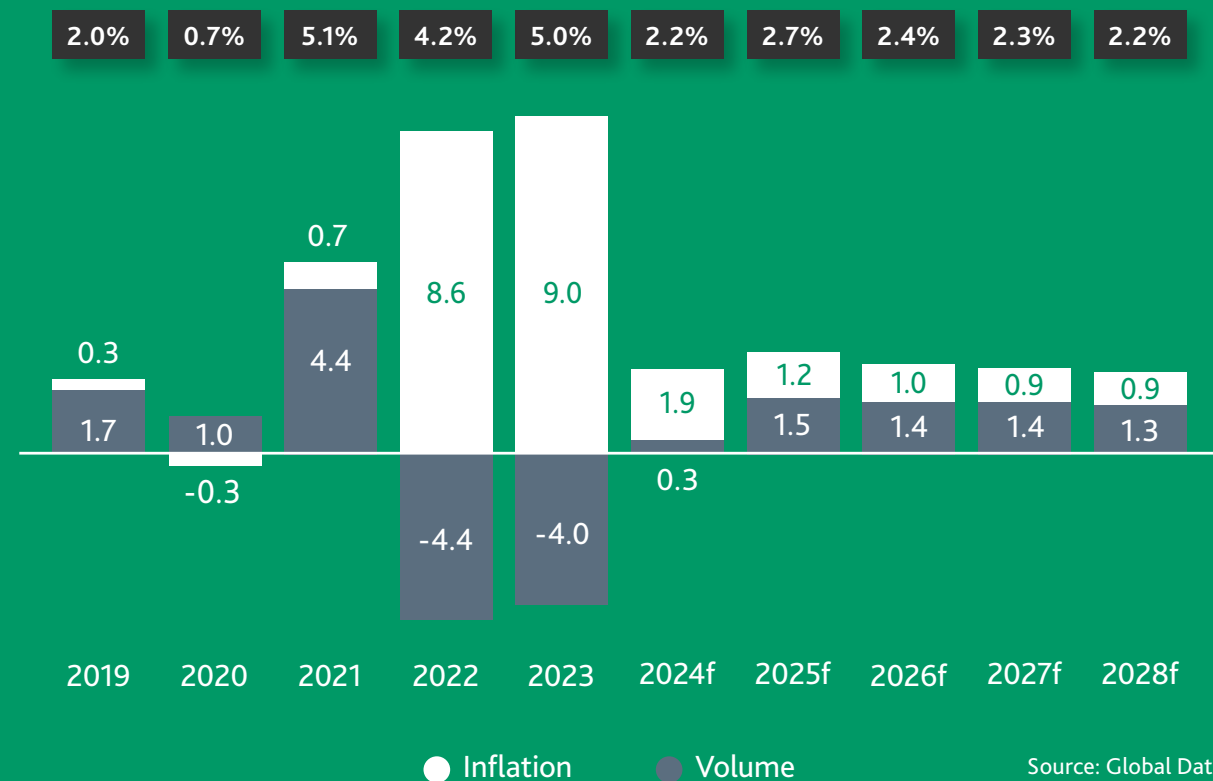
Reviewing the past 12 months, our **Retail Forecast Report** reflects on the performance and challenges faced by retailers over the past year and calls out key areas for focus for the year ahead.

2024 Summary

Retail performance

Whilst we are now past peak inflation, the market grew mainly by price in 2024, with very little volume growth, forecasts see modest growth for the sector over the next few years.

Total retail growth, (%)



The reduction in inflation throughout 2024 was one of the key enablers of consumer confidence growth in the early part of the year.

However, for retailers, convincing consumers to shop with them was still a challenge with many grocers and other retailers doubling down efforts on price matching. We saw a significant rise in loyalty card pricing – mainly with Tesco Clubcard and Sainsbury's Nectar.

Outside of grocery wars we saw healthy performance in the beauty sector with consumers continuing to invest in their health and facial appearance and willing to spend on affordable treats offering new trials and items such as new cosmetic products.

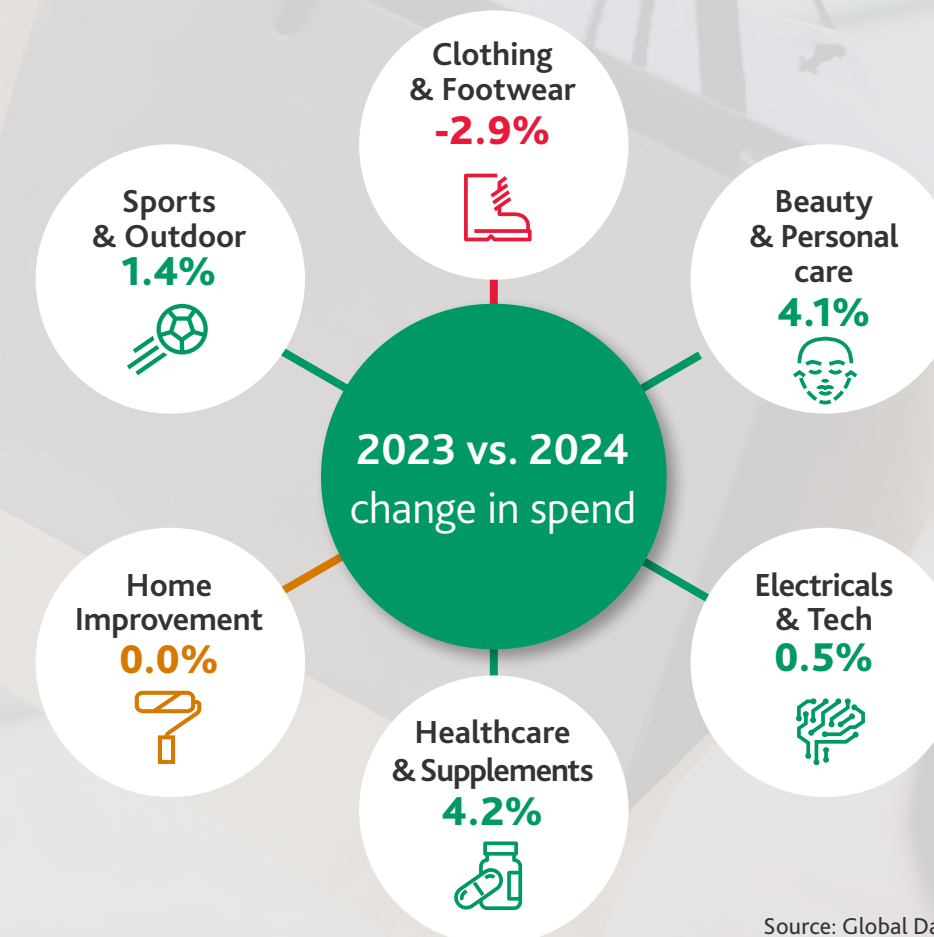
Big ticket spend remains challenged with consumers appearing to push out replacement cycles. The rise of the circular economy leading to consumers opting to buy second-hand on a variety of new and growing platforms has also played a key role in certain categories of bigger ticket items.

Apparel and clothing spend also remained subdued. Luxury brands performed poorly as consumers traded down and sought value for money. Summer saw some pick up with travel and holiday related apparel spend prospering.

Overall in 2024, inflation supported the total sector to grow but volumes have been materially impacted. Forecasts for 2025 offer moderate growth prospects but much will depend on inflation remaining controlled and interest rate reductions materialising which will help to stimulate consumer confidence.



Total market spend growth in key retail sectors, (%)



2024 Summary

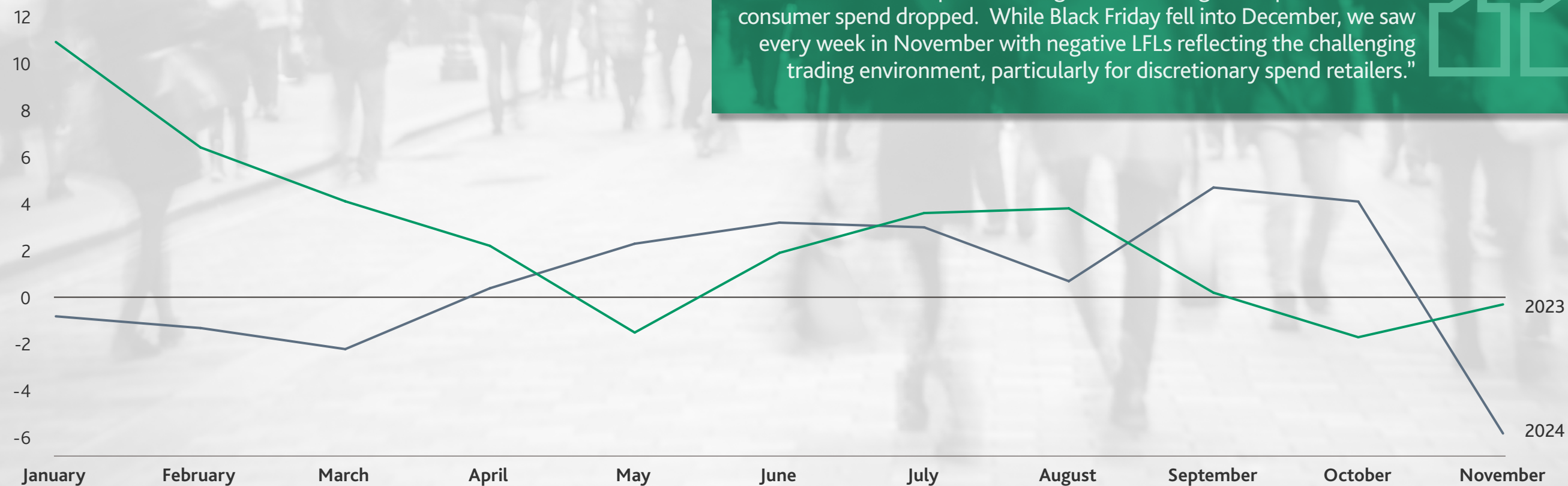
Retail performance

High Street Sales Tracker

BDO's proprietary retail sales tracker has seen mixed performance over the year. From a sluggish start where for the whole of the first quarter, total retail like for likes were down on the previous year, things started to turn more positive from April onwards. With a summer that had mixed weather and a significant amount of travel by consumers, retail remained fairly bouyant. For June and July this was also off the back of strong comparator months in the prior year.



Total LFL (%) Jan - Nov 2023 vs. Jan - Nov 2024



“In the build up to the Budget and for the golden quarter to date, consumer spend dropped. While Black Friday fell into December, we saw every week in November with negative LFLs reflecting the challenging trading environment, particularly for discretionary spend retailers.”



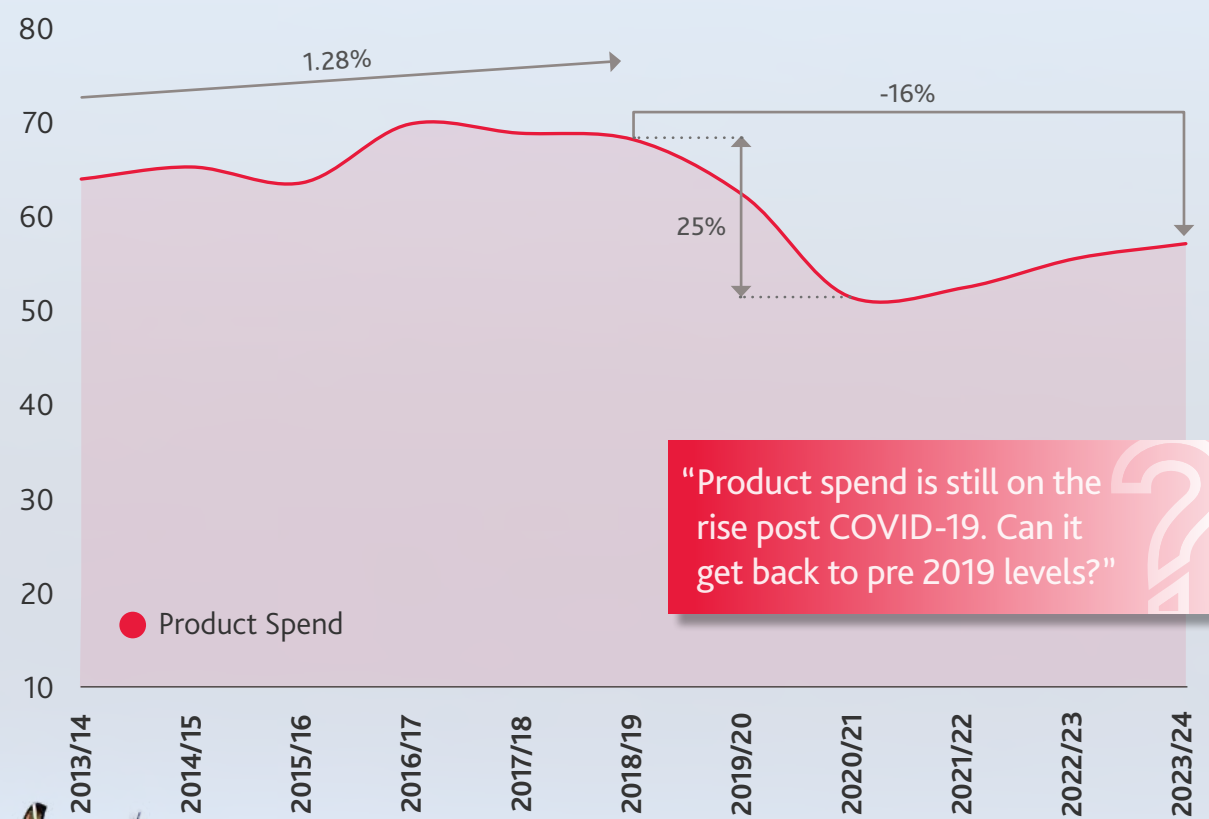
Source: BDO HSST Tracker

The consumer context

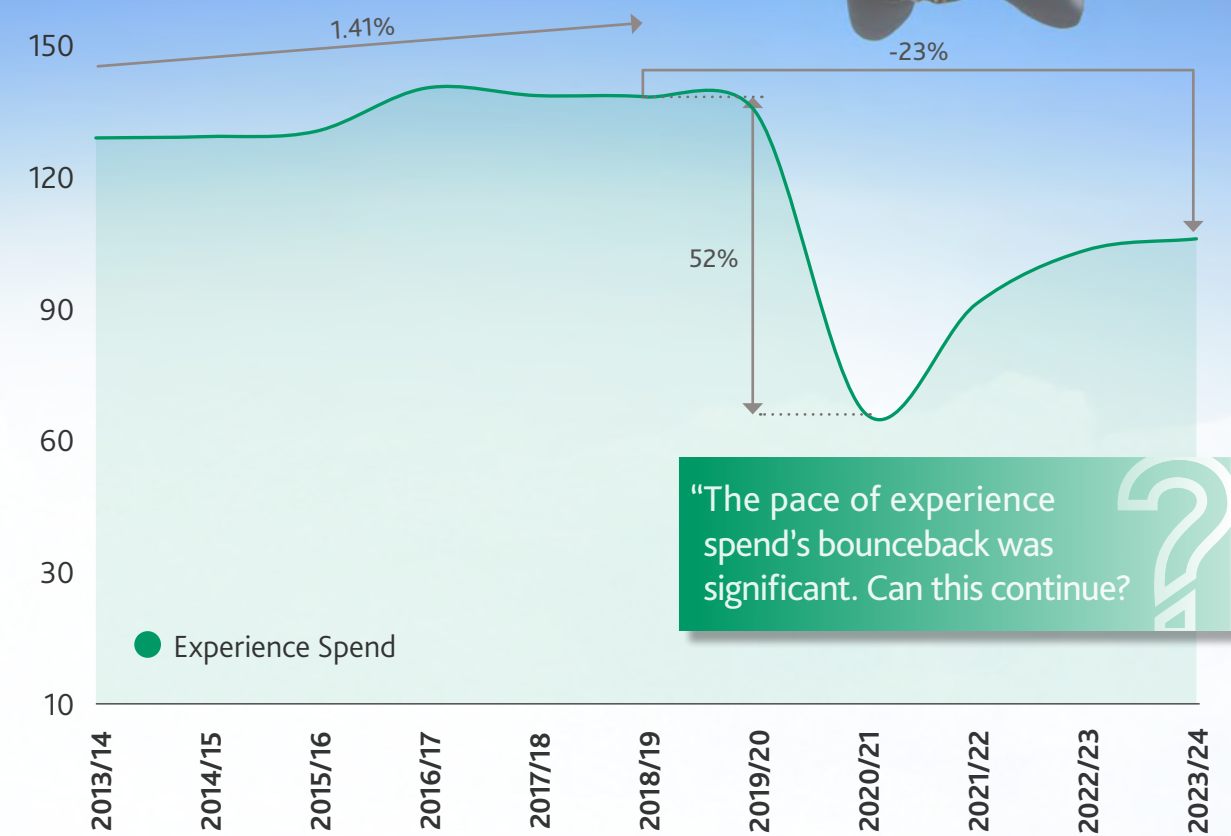
Over the past 10 years we have observed a shift in consumer spend and preferences from buying “things” to spending on experiences.

Tracking ONS data has reflected how spend on experiences has started to marginally outpace product spend. During COVID-19 the inability for consumers to travel, enjoy leisure experiences or cultural visits led to a far greater fall in spend. Once restrictions were lifted revenue experience spend kicked in and consumers experience spend grew significantly. Comparing these trends to pre-COVID-19, it appears there is still head room for experience spend to grow. We cannot predict if experience discretionary spend will continue to rise back to pre-COVID-19 levels but it is expected that experiences will continue to take a rising proportion of the discretionary purse.

Average weekly household expenditure in UK over last 10 years, £ (Indexed to 2014)



Source: ONS



Source: ONS

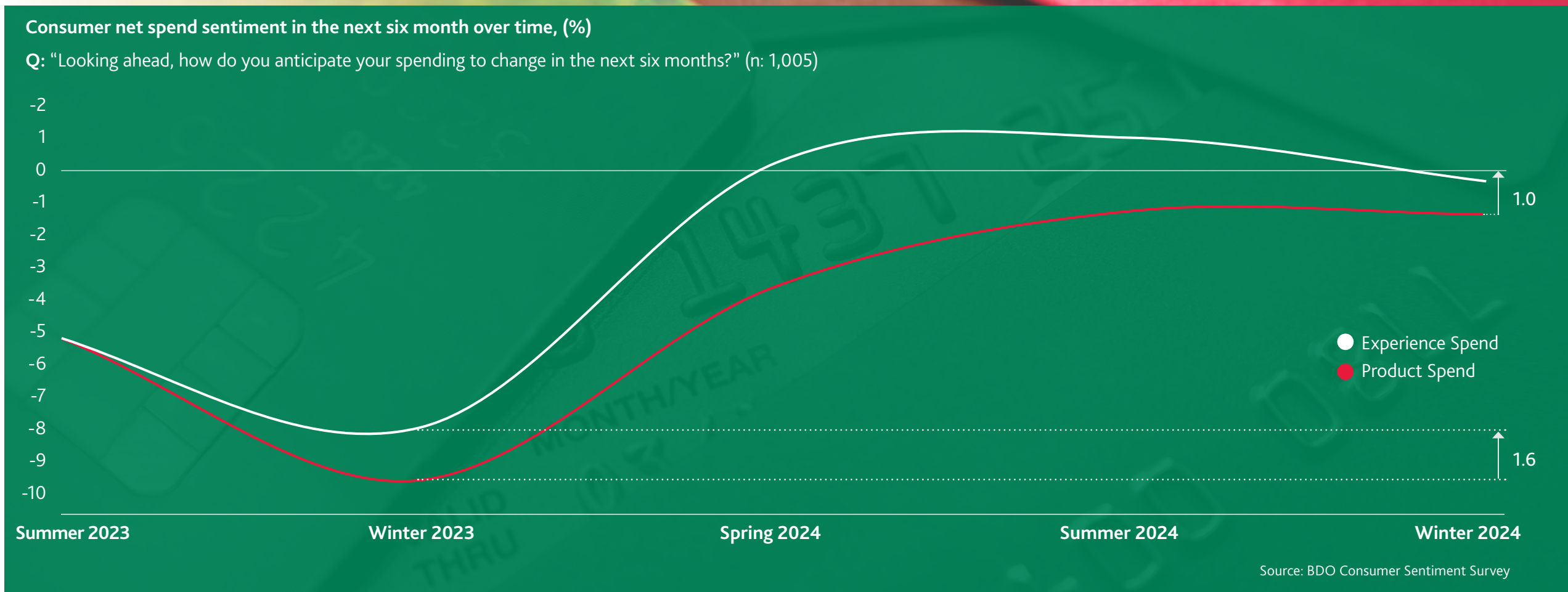


The consumer context

BDO's consumer sentiment tracker highlights that experience spend was significantly prioritised from Spring 2024 onwards, which likely impacted retail spend. Although this chart indicates consumer sentiment towards spending in these two categories, an encouraging sign for retailers would be the diminished gap between experience and product spend, perhaps highlighting optimism for retail in 2025.

Note: Retail includes Home improvement & DIY, Big ticket item (e.g. furniture), Clothing and footwear, Electricals and technology, and Sports and Outdoor

Experience includes Leisure activities, Holidays, Eating out, and Drinking out



Trends summary

Key trends for retailers heading into 2025

In an attempt to drive growth in retail sector we have identified five key trends that are impacting different segments of market.

Key trend highlights

Gen Z Shapes Beauty and Wellness Trends: Brands Respond to Youthful Aspirations



As Gen Z increasingly seeks products that promote youthful skin and overall wellness, brands are innovating to meet these desires. The rise in interest for anti-aging solutions and the integration of health-focused ingredients reflect a shift towards holistic beauty, with companies like L'Oréal launching targeted offerings that resonate with this demographic's values.

Key sectors relating to trend

- ▶ Beauty & Wellness
- ▶ Healthcare & Supplements

The Transformation of E-commerce: Innovative Retail Strategies for an AI age



Online shopping retailers will see an explosion of AI driven experiences. Everything from product recommendations to intuitive sizing and customer service will be explored. Those retailers on the front foot of this trend will be the winners.

- ▶ Beauty & Personal care
- ▶ Clothing & Footwear
- ▶ Electricals & Tech

Commitment to Sustainability: Brands Adopt Eco-Friendly Practices and Transparency



In response to consumer demand for environmentally responsible options, brands are increasingly implementing sustainable practices such as product take-back programs and repair services. Additionally, transparency is becoming essential, especially in the beauty sector, where companies are showcasing clinical evidence and clear ingredient sourcing to build trust with consumers.

- ▶ Home improvement
- ▶ Healthcare & Supplements
- ▶ Electricals & Tech

Focus on Affordability: Navigating Economic Challenges in Consumer Spending



With rising living costs influencing purchasing decisions, consumers are gravitating towards affordable alternatives. This trend is evident in the growing popularity of second-hand electronics and budget-friendly home goods. Retailers are adapting by offering flexible payment plans and value-oriented products to accommodate financially conscious shoppers.

- ▶ Home improvement
- ▶ Electricals & Tech

Surge in Health and Nutrition Products: Expert Recommendations Fuel Market Growth



The increased focus on health following the pandemic has led to a spike in vitamin sales, particularly those aimed at boosting immunity. Concurrently, the sports nutrition market is expanding with convenient options like ready-to-drink shakes and plant-based protein powders, catering to a growing base of health-focused consumers seeking nutritious and sustainable choices.

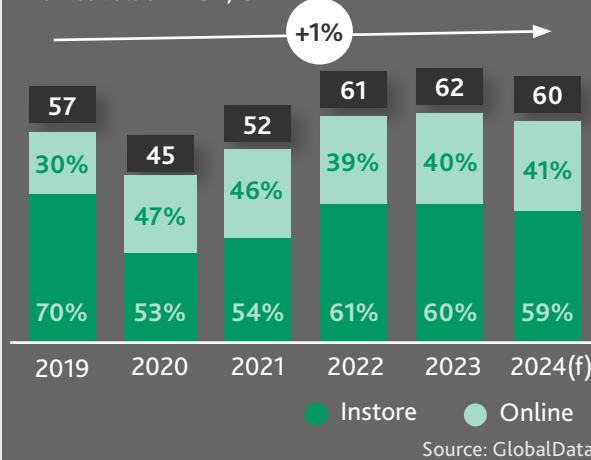
- ▶ Healthcare & Supplements
- ▶ Sports & Outdoors

Sector deep-dives

Clothing & footwear

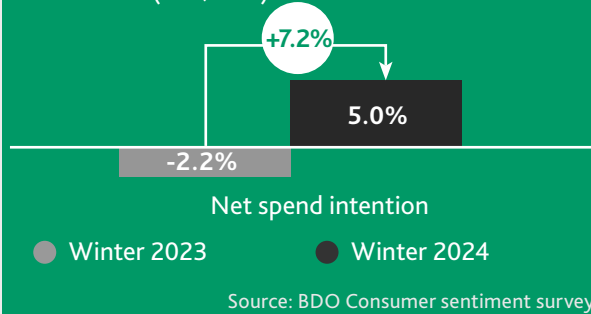
Market and consumer highlights

Market value in £bn, UK



Consumer spend intention in %, UK

Q: "Looking ahead, how do you anticipate your spending to change in the next six months?" (n: 1,005)



Key sector trends and challenges

Pop-up shop culture to test in-store sales:

Retailers and brands use pop-ups to test new product ranges, locations, and concepts. These temporary stores allow companies to target their core demographic in specific areas without extensive capital outlay. Additionally, pop-ups create a sense of urgency among shoppers, driving sales and engagement.

Physical stores as fulfilment hubs:

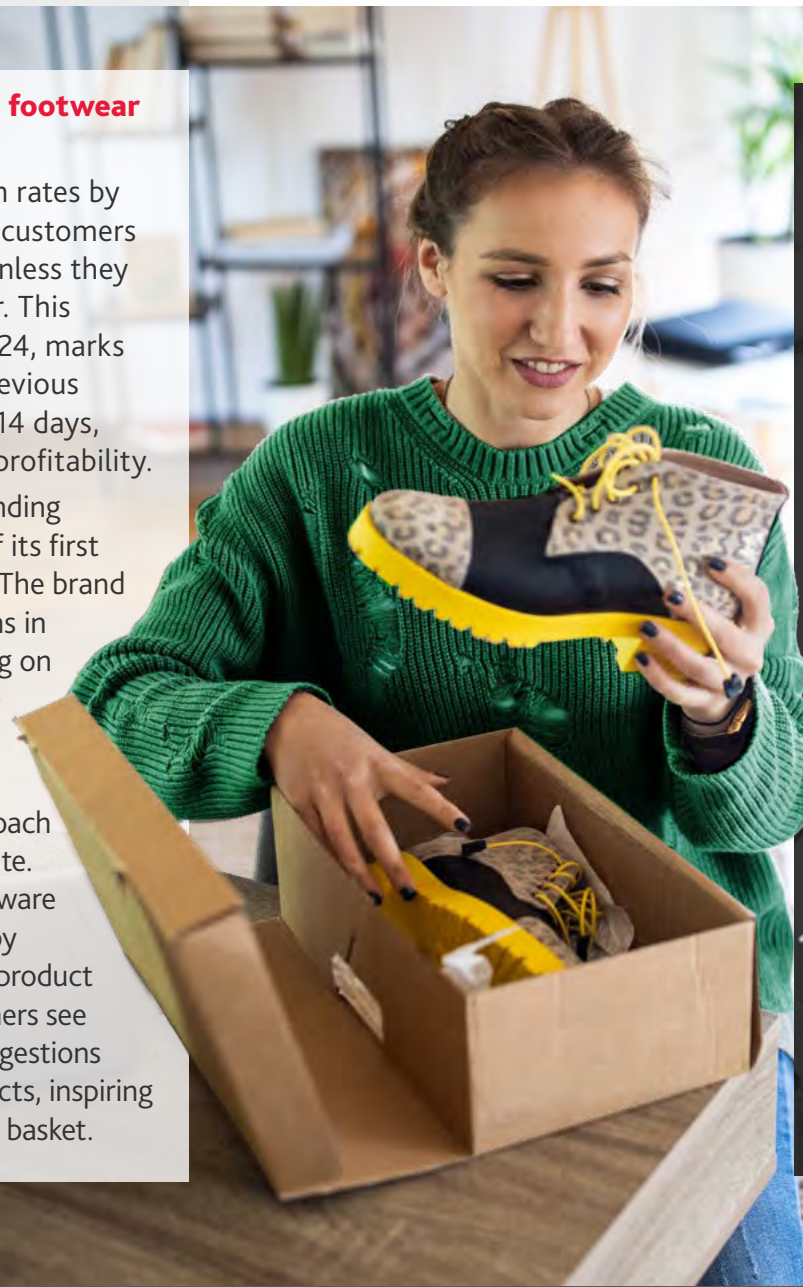
Retailers and brands are leveraging stores as micro-distribution centres, implementing faster and more convenient delivery solutions for customers. Click-and-collect services surged after COVID-19 and are now being actively adopted by more brands.

Increasing returns rate for e-commerce:

Consumers are increasingly using online shopping as a means of "risk-free discovery" rather than making final purchases. This trend leads to higher return rates. Consequently, retailer profit margins are shrinking due to the complexities of reintegrating returned products, assessing their resale condition, and processing refunds.

Headlines shaping clothing and footwear brands

- ▶ **ASOS** is addressing high return rates by introducing a £3.95 fee for UK customers who frequently return items, unless they keep at least £40 of their order. This policy, effective October 8, 2024, marks a significant shift from their previous practice of free returns within 14 days, aiming to cut costs and boost profitability.
- ▶ Meanwhile, **Gymshark** is expanding globally following the success of its first London store on Regent Street. The brand is actively seeking retail locations in the UK, US, and Europe, focusing on a "unit-led" strategy to enhance its presence, particularly in the US—its largest market.
- ▶ **Puma** has taken a creative approach to dynamic curation on its website. The retailer uses Stylitics AI software to 'brainstorm' with customers by generating outfits based on the product the customer is viewing. Customers see multiple AI-generated outfit suggestions incorporating other Puma products, inspiring them to add more items to their basket.



"Whilst clothing and footwear has seen a challenging year, consumer sentiment notably picked up heading into the golden quarter. With a summer of travel spend over, perhaps we can see a strong run into the new year for some brands. Over the total year, volumes have most certainly been down year on year but we are encouraged by some brands like Gymshark prioritising retail sites and the brand continues to perform well. We expect to see further tech enabled developments in physical stores with retailers aiming to understand how AI can drive a better customer experience instore and online."

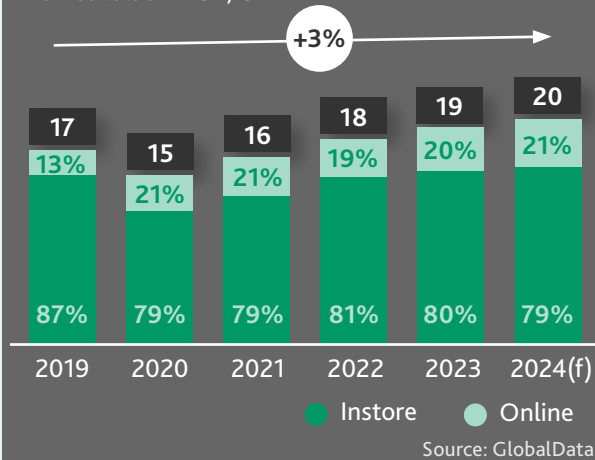
Tom Holt, BDO

Sector deep-dives

Beauty & personal care

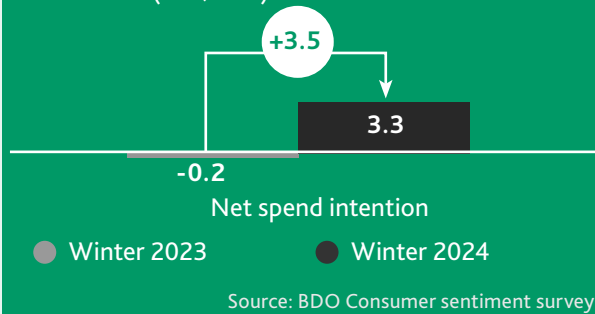
Market and consumer highlights

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Key sector trends and challenges

Gen Zs are showing a growing interest in anti-ageing products. This trend highlights the opportunity to proactively prevent skin issues. Kantar reports that anti-ageing treatment usage increased from 10% to 17% between 2022 and 2024 in the U.S. Brands like L'Oréal have launched products aimed at intercepting early melanin production.

Health and Beauty convergence. The beauty-nutrition link is strengthening as consumers recognise the gut-mind-skin connection. Brands are marketing products with a health focus, addressing concerns about youth beauty obsessions. Amid these shifts, there's an expanding focus on ingredient safety. We are seeing a merging of beauty and wellness products.

Demand for unbiased clinical results. Beauty brands are leveraging this trend by incorporating rigorous clinical validations and transparent visual evidence into their marketing strategies. For example, Lancôme has partnered with Cydolia to highlight product effectiveness through advanced technology.

Headlines shaping beauty & personal care brands

- ▶ **ICONIC London** has partnered with Wunderkind to enhance its Direct to Consumer (DTC) capabilities following significant growth during the pandemic. The collaboration aims to improve customer data ownership and engagement, resulting in a 7.4% conversion rate and a 6x increase in last-click revenue from email campaigns.
- ▶ Meanwhile, Manzanita Capital is exploring the sale of **Space NK** after reporting a 23% turnover increase to £146 million for the year ending March 25, 2023. The company has sold its US wholesale division to PCA Companies and is now focusing on upsizing its domestic stores.
- ▶ **Trinny London** is evolving from pop-up experiences to its first permanent store on London's King's Road in Chelsea. This brick-and-mortar opening complements recent online improvements, including an AI-powered recommendation system. The move enhances the brand's omnichannel strategy, offering in-store consultations to support customers throughout their buying journey.



"A strong year for beauty and personal care as consumers across ages and demographics continue to prioritise treating themselves. As we move into 2025 we expect to see further convergence of beauty into health driven products, particularly around supplements and pharmaceuticals. This coupled with the significant quantum of video content pushed out via broad social channels is driving strong interest in the sector."

Laura McNaughton, BDO

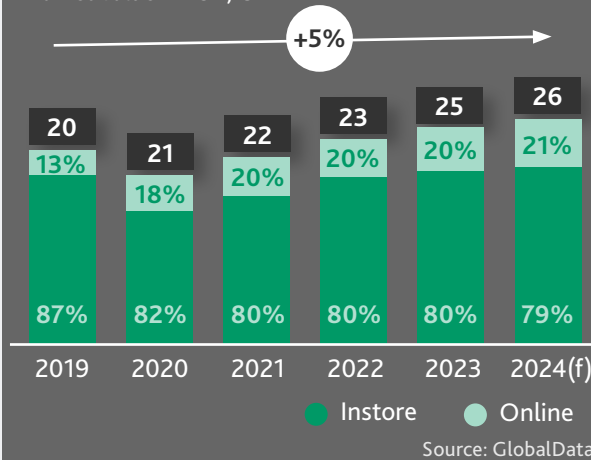


Sector deep-dives

Healthcare & supplements

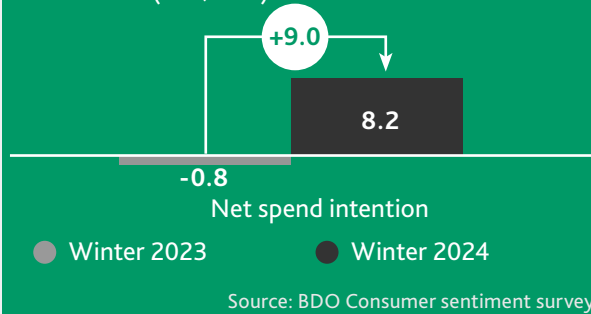
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Consumer spend intention in %, UK

Q: "Looking ahead, how do you anticipate your spending to change in the next six months?" (n: 1,005)



Key sector trends and challenges

Health experts' advice drives vitamin sales.

The COVID-19 pandemic and recommendations from health professionals have boosted vitamin orders, particularly for immune system support. Vitamins C and D are the most popular in the UK market. The British Nutrition Foundation reports that 24% of people chose to take vitamin D throughout 2023 to address deficiencies.

Sports nutrition benefits from expanding on the go products.

Brands are diversifying their offerings with ready-to-drink shakes and protein bars targeting both male and female fitness enthusiasts. Huel, a major nutrition brand, reports that its ready-to-drink product has become essential for retail success with its convenience to provide a balanced meal in a bottle.

Rise of plant-based sports nutrition. Vegan and organic protein powder options are gaining popularity among health-conscious consumers seeking cleaner, more sustainable supplements. Companies like THG, Vitabiotics, and Sports Supplements are expanding their range of vegan vitamins and supplements, tapping into the niche.

Headlines shaping healthcare and supplements brands

- ▶ **DR.VEGAN** has reported impressive growth, with revenue increases of over 50% year-over-year. In response to this high demand, the brand has secured an exclusive product listing with Waitrose across 107 stores. This expansion reinforces DR.VEGAN's mission to provide effective wellness solutions for health-conscious consumers.
- ▶ **Holland & Barrett** is expanding its presence in travel hubs across the UK, building on the success of its existing five travel location stores. The company is also trialling kiosk format in Dublin, demonstrating potential for adaptable store models in various settings.
- ▶ Food-Grown supplement brand, **Wild Nutrition** is making significant strides in retail expansion. The brand is launching its first major retail listing at Sainsbury's, marking its debut in a big four retailer. Additionally, Wild Nutrition is expanding its offering in Holland & Barrett.



"The UK consumer continues to be more informed on nutrition and health choices which has continued to see healthcare supplements impressive growth. Consumer sentiment is also high in this area and we expect 2025 to see a continuation of these trends. More brands appear to be moving into plant-based and other nutritional categories which are helping retailer margins as these products are often higher value, higher margin. The IPO of applied nutrition was also a great sign for the public markets"

Cherry Cromarty, BDO

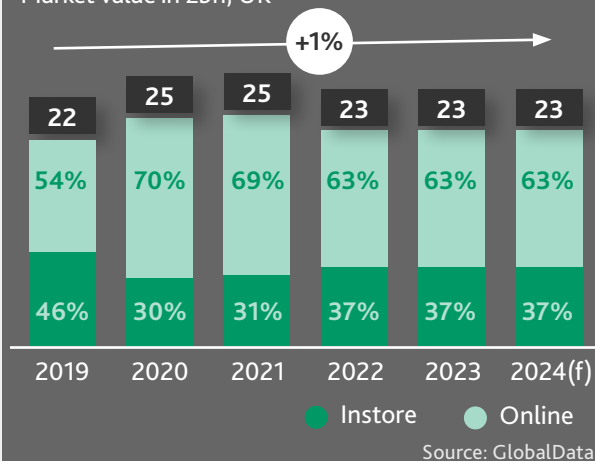


Sector deep-dives

Electricals & technology

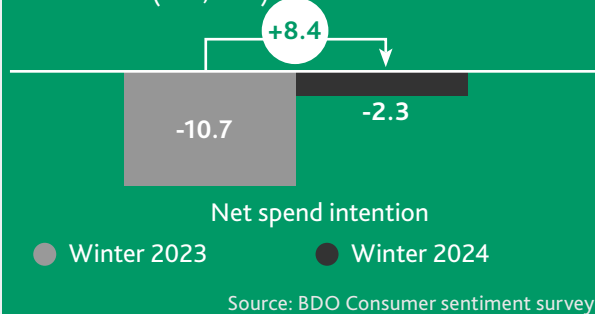
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Key sector trends and challenges

Surge in second-hand electronics popularity.

The rise of second-hand electronics, driven by high inflation and sustainability concerns, is shifting consumer spending from traditional retailers to platforms like Back Market, eBay, and Facebook Marketplace. In response, retailers are increasingly promoting their own refurbished product lines.

Continuing uptake of finance options.

Electrical sales have thrived due to a growing preference for buy-now, pay-later financing, which helps consumers manage the costs of large purchases. Currys saw uptake of its credit options rise as more consumers felt confident using it to make larger purchases.

Hyper personalisation continues to enhance customer journey.

Brands are incorporating AI tools to provide personalized shopping experience for customers. For example Shop Direct, which operates Very.co.uk, has implemented advanced personalization techniques. Their technology allows for 1.2 million versions of the Very.co.uk landing page. This level of personalization is attributed to machine learning capabilities.

Headlines shaping electricals & technology brands

▶ **Currys** launched its revamped credit product, Currys Flexpay, in October 2024, replacing "Your Plan." This new payment option offers customers various flexible payment choices. Flexpay has quickly become the most popular credit product at Currys, surpassing credit card usage, with over 20% of eligible spending now utilising this option.

▶ **The Very Group** reported profit growth despite a sales dip. This was achieved through an effective cost management, resulting in the lowest percentage of operating costs in its history. EBITDA increased by 8.4% to £267.6 million, for year ending June 2024 as operating costs percentage decreased to 23.2%.

▶ **AO World** plans to acquire MusicMagpie in early 2025 for £9.98 million to strengthen its position in the second-hand consumer tech market. It will enable MusicMagpie to leverage AO's supply channels, reducing acquisition costs and allowing AO to scale in refurbished operations.



"The electricals sector continues to struggle with headwinds remaining. Consumers are opting to delay purchases or even opt for second hand goods in some categories. Online channels continue to struggle with cost per acquisition and delivery costs and stores appear to be driving less footfall. Innovation in the store experience is coming through but much more will be needed for this sector to grow in 2025"

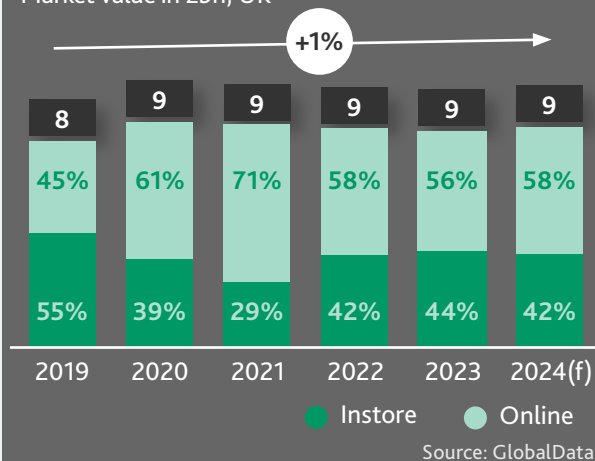
Jason Gottschalk, BDO

Sector deep-dives

Sports & outdoor equipment

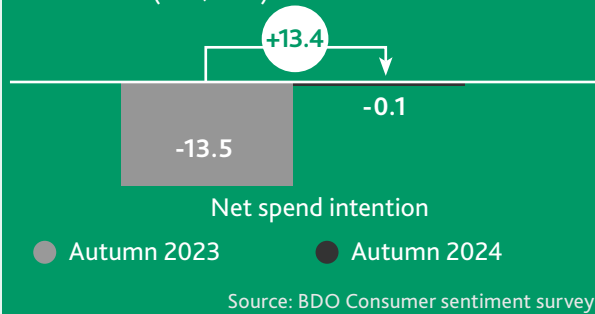
Market and consumer highlights

Market value in £bn, UK



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Q: "Looking ahead, how do you anticipate your spending to change in the next six months?" (n: 1,005)



Key sector trends and challenges

Health awareness boosts athleisure trend.

Athleisure has become a significant part of everyday wardrobe choices. According to Mintel, close to half of consumers have worn sportswear at home, the most in the last 12 months as of 2023. Even high-end brands like Fendi and Versace have released their own athleisure lines in response to the consumer demand for comfort and style.

Major sporting events drive demand for athletic apparel.

According to Adobe Digital Insights, shirt demand surged by 1,300% during England's UEFA Euro 2024 campaign, causing a temporary shortage of jerseys. Retailers capitalized on this trend, significantly boosting sales of sporting equipment.

Market leaders have consolidated the industry post-pandemic.

Market concentration in sporting retail has increased since 2020-21, with top retailers acquiring smaller competitors who struggled to adapt online during the pandemic. In fact, the CMA attempted to slow this trend by blocking JD Sports' Footasylum acquisition in 2022. In January 2024, Fraser Group continued the consolidation trend by acquiring WIT Fitness.

Headlines shaping sports & outdoor equipment brands

- ▶ **JD Sports Fashion** has completed five acquisitions post-COVID-19, with an average value of \$460 million. The companies acquired operate in five countries, showing a continued focus on international expansion. Indeed, the recent acquisitions of Hibbett and DTLR Villa in North America indicate JD Sports focus on expanding its footprint in the US.
- ▶ After receiving £35m Revolving Credit Funding from HSBC, **Footasylum** is planning to use the funding to roll out a store expansion programme. This started with a new store in Aberdeen in September with Mobile POS system technology, improving omnichannel capability.
- ▶ The National Hockey League has announced a new collaboration with the athletic apparel giant, **Lululemon**, and sports merchandise leader, Fanatics. In addition to the partnership, Lululemon has been expanding its presence in sports, recently securing a licensing arrangement with NASCAR to develop official merchandise.

"The active lifestyle trend continues and is benefitting large brands who have added these apparel categories. With new entrants into the market in recent years, all with predominantly DTC models utilising TikTok and other social channels, customers have more choice and now demand compelling brand narratives and stories as well as good value for money from their garments. We expect more brands, even in the luxury segment of the market, to explore athleisure lines which will enhance brand perceptions among their current customers."

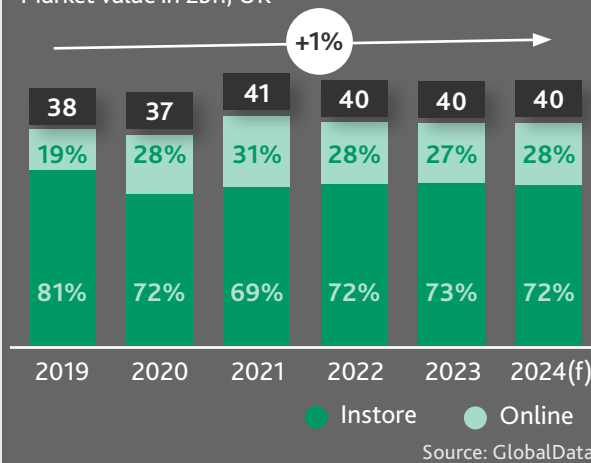
Laurie Hannant, BDO

Sector deep-dives

Home improvement

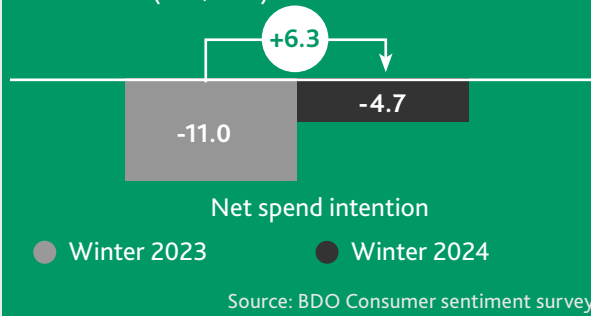
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Key sector trends and challenges

Housing trends are boosting budget friendly offering. The rise in rented households, from 10% in the 1990s to 19% in 2022 (English Housing Survey 2023), is changing the homeware market. Renters are prioritizing affordability over long-term investments, prompting the industry to offer more budget-friendly, flexible, and modular furnishing options.

Retailers embrace circular economy to adapt to social changes. The trend of upcycling and repairing products is accelerating as consumers become more waste-conscious. IKEA and Dunelm have already incorporated buy-back schemes and repair services into their business models to meet the expectations of environmentally concerned customers.

Adapting to omnichannel competition. Retailers face intense external competition from their online-only counterparts, department stores and clothing retailers that have expanded into homeware. Retailers are building upon the omnichannel experience like click-and-collect services and AR mobile apps to bridge the gap between stores and online shopfronts.

Headlines shaping home improvement brands

► **Dunelm** has reported a 3.5% year-on-year increase in total sales for the first quarter of FY25, reaching £403 million. The growth was driven primarily by increased volumes, with digital sales making up 37% of all sales, an improvement on the same period last year. Later this year, the brand is planning to bring its unique proposition to inner London for the first time, opening at Westfield London, with five to ten new superstores planned per year over the medium term.

► **Ikea** has launched Ikea Preowned, a digital marketplace for buying and selling pre-owned furniture, currently being tested in Madrid and Oslo. This initiative marks Ikea's first entry into the second-hand market, aiming for a global rollout if successful. The platform aligns with Ikea's goal to become "circular and climate positive" by 2030. Ikea Preowned could significantly impact the growing second-hand market, where Ikea products already account for about 10% of sales.



"With a higher proportion of consumers renting property, the DIY market has really suffered. With the demise of Homebase and other retailers struggling to generate profits, store based models appear to be challenged. Home stores like Dunelm have continued to impress, focusing on value to their customers and investing heavily in price. Their stores attract browsers and the ecommerce experience enhances the proposition and drives conversion. Moving into 2025, continued investment in multichannel capabilities will be key to retaining customers."

Neil Stockham, BDO

Note: Home improvement category includes home improvement & DIY and Big-ticket items E.G. Furniture and floor coverings

Closing remarks

As we look to the future of retail, adaptability and innovation are essential for success. Retailers must respond proactively to emerging trends to remain competitive and meet evolving consumer demands.

1

Retailers should prioritise developing products that resonate with what is important to Gen Z. From a focus on brand messaging and authenticity to highlighting sustainability developments. Being visibly present in multitude of channels that Gen Z engage with will also improve your chances of success.

2

Sustainability is no longer a nice to have but seen as a baseline requirement for brands. As consumers seek environmentally responsible options, retailers can enhance their appeal by ensuring transparency in sourcing and production. Clear communication about ingredients, particularly in the beauty sector, builds trust and attracts eco-conscious shoppers.

3

AI offers huge potential right across the retail spectrum. From enhancing online user journeys to better inventory management tools. We predict that leveraging artificial intelligence will also be vital for improving profitability and making smarter decisions.

4

Addressing affordability is crucial as rising living costs continue to impact purchasing decisions. Retailers can attract budget-conscious consumers by offering flexible payment plans, enhancing loyalty schemes and expanding value-oriented product lines. Developing second-hand options and channels for consumers to re-use can also be highly beneficial to brand advocacy.

5

Finally, the growing awareness of health and wellness, both mental and physical are key trends retailers can pick up on. From making products specially designed for these challenges to evolving the retail environment to be a more experience led.



About BDO Retail team

Market leading multi-disciplinary one team approach



BDO's Consumer Markets accounts for over of our **UK revenue 13%**

Over 30 partners in the UK whose primary sector focus is retail, wholesale and consumer brands

+1000 people working on retail and consumer brands across the country

Our unique high street sales tracker has been running for over a decade which provides our teams with **deep insights into retail trends**

Our work with consumer brands and retailers is far-reaching, with significant in-house capabilities and experience. We truly believe that this gives us a market-leading proposition, to support our clients in the ever-changing, complex and challenging environment that they operate in.

Laura McNaughton, Partner Consumer Brands M&A



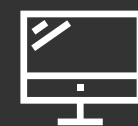
Thought leadership delivering valuable sector insights

Through a calendar of events & reports, we provide insight, challenge and market intel to highlight the pulse of the sector.



High Street Sales Tracker

A weekly confidential survey developed for High Street retailers as a valuable benchmarking tool. Results are broken down by lifestyle, homeware, fashion and non-store.



Retail Hot Topics Webinars

Quarterly webinars to discuss the opportunities and challenges facing the retail sector. We aim to provide hints and tips to support the sector throughout the year.



Business Trends Indices

A monthly report tracking optimism, output, inflation and employment by analysis of data from the UK's key business surveys.



Consumer Sentiment Survey

A quarterly report on a nationally representative survey of UK adults, providing insight into the nation's spend sentiment across different categories.



Retail Forecast Report

A report and series of webinars and events providing a review of the industry, Christmas retail trading, key trends, predictions and views from industry experts and retailers, along with our predictions for the year ahead.



The BDO Retail team

We hope that you enjoyed this report.

For more information on our sector credentials, please get in touch.



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