Retail Sales Dashboard

2024 Year in Review | An annual overview of UK retail sales performance, including key metrics on core sub-sectors and e-commerce.

Headline Figures

+1.6%

Sales value (amount spent) growth
2024 vs. 2023
*Seasonally adjusted, excluding fuel
Including fuel +1.4%

+0.3%

Sales volume (items purchased) growth
2024 vs. 2023
*Seasonally adjusted, excluding fuel
Including fuel +0.7%

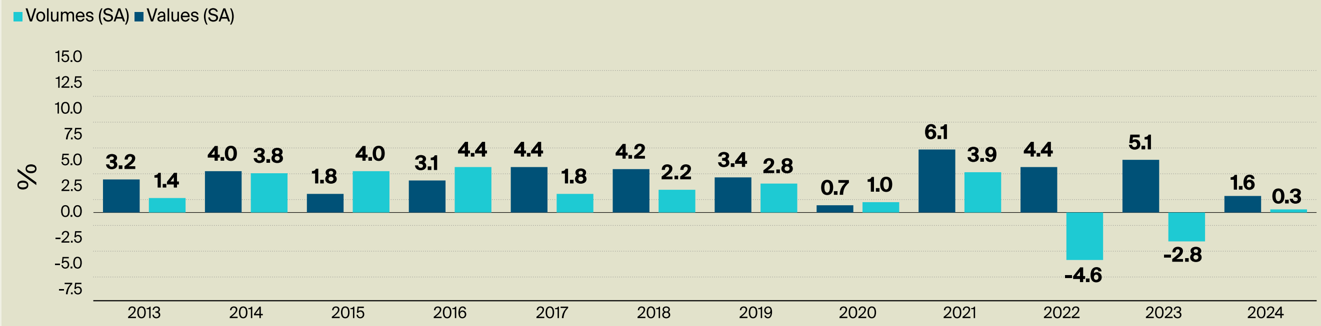
+1.1%

Food sales value (amount spent) growth
2024 vs. 2023
*Seasonally adjusted
Volumes -1.6%

+1.6%

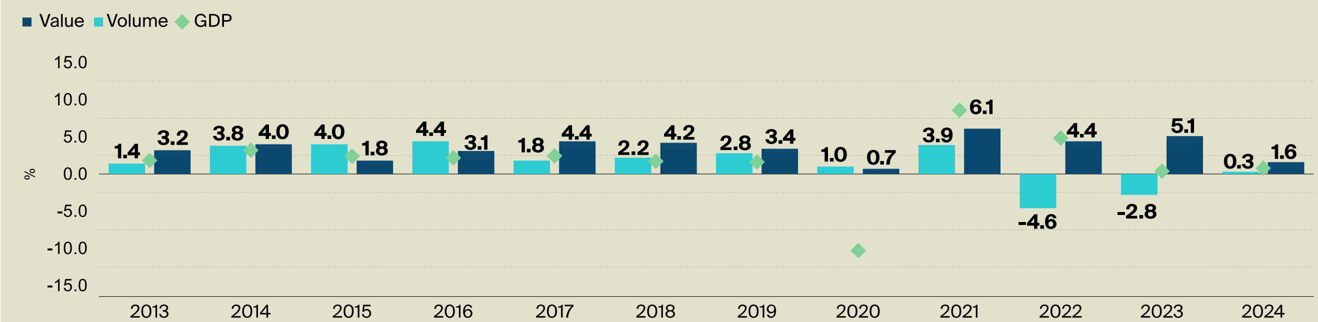
Non-Food sales value (amount spent) growth
2024 vs. 2023
*Seasonally adjusted
Volumes +1.2%

Annual Performance – All Retail
(ONS) Year-on-year



%	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Seasonally Adjusted											
Volumes	3.8	4.0	4.4	1.8	2.2	2.8	1.0	3.9	(4.6)	(2.8)	0.3
Values	4.0	1.8	3.1	4.4	4.2	3.4	0.7	6.1	4.4	5.1	1.6

Annual Performance vs. GDP
(ONS) Year-on-year



%	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Volumes	0.3	(2.8)	(4.6)	3.9	1.0	2.8	2.2	1.8	4.4	4.0	3.8
Values	1.6	5.1	4.4	6.1	0.7	3.4	4.2	4.4	3.1	1.8	4.0
GDP Growth	0.8	0.4	4.8	8.6	(10.3)	1.6	1.7	2.4	2.2	2.4	3.2

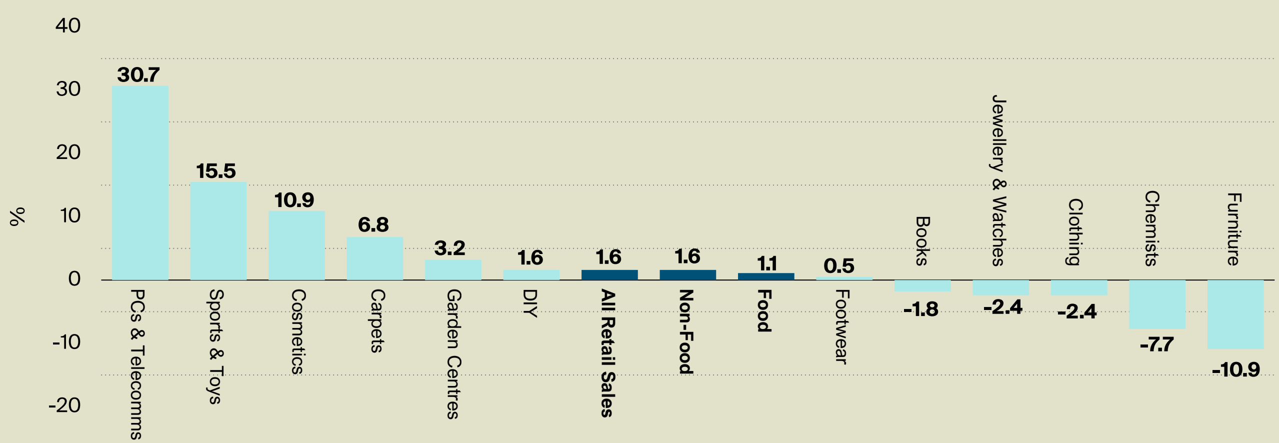
Retail Sales Dashboard

2024 Year in Review | An annual overview of UK retail sales performance, including key metrics on core sub-sectors and e-commerce.

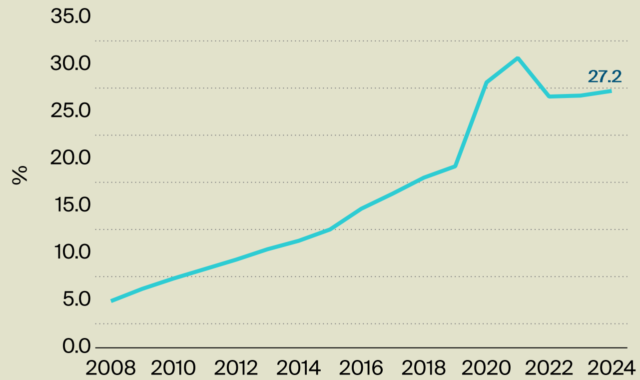
Key Messages

- In 2024, the UK consumer spent +1.6% more than in 2023, representing a steady, if unspectacular, year for retail. Although below the 10-year average growth rate (+3.5%), this reflected the impact of easing inflation (CPI: 2023 7.3% vs 2024 2.6%).
- While some months of weaker trading—April (-1.3%), June (-0.9%), and November (-0.5%)—tempered annual growth, the year still saw positive developments. Notably, volume growth returned to positive territory (+0.3%), following two years of declines (-2.8% in 2023 and -4.6% in 2022), indicating gradual recovery in consumers' purchasing power.
- Cosmetics was a standout performer, with strong double-digit value growth of +10.9% and volume growth of +8.6%, demonstrating ongoing consumer demand for this discretionary category.

Annual Performance by Sub - Sector
(ONS) Year-on-year seasonally adjusted sales values

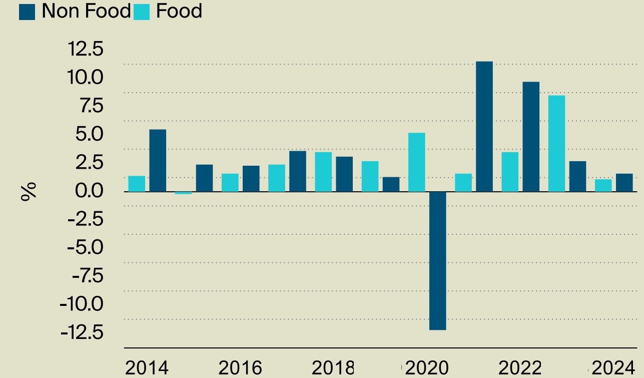


E-commerce Share of Retail Spend
(ONS) % penetration



%	2020	2021	2022	2023	2024
E-commerce Share	28.1	30.7	26.6	26.7	27.2

Food vs. Non-Food Annual Performance
(ONS) Year-on-year seasonally adjusted sales values



%	2020	2021	2022	2023	2024
Non-Food	(12.2)	11.5	9.7	2.7	1.6
Food	5.2	1.6	3.5	8.5	1.1

Contact us

COMMERCIAL RESEARCH

Stephen Springham
Partner, Head of Retail Research
+44 20 7861 1236
stephen.springham@knightfrank.com

Emma Barnstable
Associate, Commercial Research
+44 20 8106 1385
emma.barnstable@knightfrank.com

Keep up to speed with retail markets with our quarterly dashboards and weekly Retail Note

SIGN UP ONLINE

© Knight Frank LLP 2023 – This presentation has been prepared for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this presentation. As a general presentation, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this presentation in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.