Fashion Accessories - UK - June 2011

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What is this report about?

The fashion accessories market continues to grow, although the recession has inevitably limited the extent of that growth. One immediate effect has been that a substantial half of adults who have bought accessories in the last 12 months have cut back on the amount they spent. In addition to that, mass and mid-market retailers have limited price increases while offering more fashion-led design.

These factors, together with greater relative affordability, have ensured that the fashion accessories sector has outperformed the wider clothing market.

This report assesses the market for women's and men's fashion accessories, looking at consumer choices and preferences, and considers the opportunities for sales growth with the economy remaining sluggish at best.

What have we found out?

- One half of consumers say they have cut back on their spending on accessories, yet with eight in ten women and six in ten men have bought items in the last year. This highlights the role that accessories play in helping to keep consumers wardrobes fresh and up-to-date.
- Under-25s buy the most, followed by 25-34s, but purchase rates are high across all age geoups which underlines the level of demand for accessories to appeal to a very broad range of tastes and fashion styles.
- Women's first choice is handbags and six in ten women bought at least one bag in the last year.
- The budget end of the retail spectrum benefits from a high level of purchasing with over four in ten buying fashion accessories from value retailers such as Primark and supermarkets such as Tesco. These stores have a bigger consumer base for accessories than stores such as M&S, department stores and women's fashion outlets.
- Next is the most popular online outlet for buying accessories, thanks to its long-standing Next Directory, while clothing discounters currently have less appeal to the online shopper. Many of the latter have only recently moved into online retailing.
- Mintel believes the older shopper could be convinced to buy a broader range of accessories if stores could offer a service helping to style customers' outfits.

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