



# **Bathroom Retailers Market *Research & Analysis* *UK 2019***

## **Report Sample**

Figures & Charts Have Been Altered for Sample Purposes

**Bathroom Retailers Market Size & Trends 2013-2023; SWOT & PEST Analysis,  
Bathroom Products Shares 2013-2023; Bathroom Retailers Profiles & Key  
Financials; Market Forecasts to 2023**

**6<sup>th</sup> Edition**

**November 2019**

# Research & Analysis Report Contents

<b>1.</b>	<b>Introduction To Research &amp; Analysis Reports</b>	<b>6</b>
1.1	Key Features & Benefits Of This Research & Analysis Report	6
<b>2.</b>	<b>UK Bathroom Retailers Market</b>	<b>7</b>
2.1	Market Definition & Report Methodology	7
2.2	Bathroom Retailers Market - Executive Summary	8
2.3	Bathroom Retailers Market Size & Trends 2013-2023	10
2.3.1	Bathroom Retailers Market Size 2013-2023 – Current Prices	10
	<b>Differentiators</b> For Retailers & Support From Supply Chain	16
2.3.2	<b>Bathroom Retailers Market Size</b> 2013-2023 – Constant Prices	18
2.3.3	Bathroom Retailers <b>Share By UK Country &amp; English Region</b> 2019	21
	Bathroom Retailers Sales By UK Country 2019	21
	Bathroom Retailers Sales By English Region 2019	22
2.3.4	<b>Future Prospects</b> For The Bathroom Retail Market	23
	<b>Growth</b> Products For Bathroom Retailers 2020-2023	25
	<b>Growth Trends</b> For Bathroom Retailers 2020-2023	26
	Micro Market Future Growth Trends For Bathroom Retailers 2020-2023	27
2.3.5	<b>Positive</b> Future Trends For Bathroom Retailers 2021-2023	28
2.3.6	<b>Negative</b> Future Trends For Bathroom Retailers 2019-2023	29
2.3.7	Strategic Growth Share For Bathroom Retailer Market 2019-2023	30
2.3.8	Key <b>Specification &amp; Procurement Criteria</b> In Bathroom Retailer Market	31
2.4	Market Trends & Influences In Bathroom Retailers Market	33
2.4.1	<b>PEST</b> Analysis – Illustration Of Key Market Forces	33
2.4.2	Political & Legal Influences & Trends	34
2.4.3	The Impact Of <b>Brexit</b> On The Market 2016-2023	35
	Short Term Brexit Impact (2019-2020)	35
	Political Impact Of Brexit	36
	Economic Impact Of Brexit	37
	Longer Term Brexit Impact (2021-2023)	37
2.4.4	Macro Economic Influences & Trends 2013-2023	38
	Gross Domestic Product 2013-2023	38
	UK Inflation 2010-2023	40
	Interest Rates 2013-2023	41
	UK Unemployment Rates 2013-2023	42
2.4.5	UK <b>Housebuilding Market</b> Size –Value & Volume 2013-2023	43
	Housebuilding Starts – UK 2013-2023	46
	Housebuilding Activity - Shares By End Use Sector	47
	Private Sector Housebuilding Market Starts–Volume 2013-2023	47
	Housing Association House Building Market –Volume 2013-2023	48
	Local Authority House Building Market –Volume 2013-2023	49
2.4.6	House Moving & Residential Property Market 2013-2023	51
2.4.7	UK <b>Refurbishment Market</b> 2013-2022	51
2.4.8	<b>Self Build Market</b> – Volume 2013-2023	52
2.5	<b>SWOT</b> Analysis – Strengths, Weaknesses, Opportunities, Threats	54
<b>3.</b>	<b>Bathroom Product Trends &amp; Shares</b>	<b>56</b>
3.1	<b>Share By Key Product Sector</b> – 2019, 2013 & 2023	56
3.2	<b>Sanitaryware &amp; Baths Market</b> – UK 2013-2023	60
	Sanitaryware Market & Bath Market Key Trends 2019-2023	62
3.3	<b>Shower Controls, Enclosures &amp; Trays Market</b> – UK 2013-2023	67
	Key Trends In Shower Controls Market 2019-2023	69
	Key Trends In Enclosures, Screens & Shower Trays Market 2019-2023	72
	Shower <b>Enclosure</b> Trends	72
	Shower <b>Screen</b> Market Trends	74
	Shower <b>Trays</b> Market Trends	76
	Size Of The <b>Wet Room Market</b> – Number Of Total Installations 2013-2023	76
	Wet Room <b>Floor Formers Market</b> Size By Volume 2013-2023	80
	Wet Room Floor Formers Market Size By Value 2013-2023	81
	<b>Level Trays Market</b> Size By Volume 2013-2023	82
	Level Trays Market Size By Value 2013-2023 £M	83
	<b>Shower Tray</b> Market Trends	84
3.4	Brassware – <b>Taps &amp; Mixers Market</b> – UK 2013-2023	87
	Bathroom Taps Market Trends	88
3.5	<b>Worktops &amp; Bathroom Furniture Market</b> – UK 2013-2023	90

	Bathroom Furniture & Worktops Market Trends	91
3.6	<b>Bathroom Lighting Market – UK 2013-2023</b>	96
	Bathroom Lighting Market Trends	97
3.7	<b>Bathroom Heating Market – UK 2013-2023</b>	100
	Bathroom Heating Market Trends	101
3.8	<b>Bathroom Accessories Market – UK 2013-2023</b>	105
	Bathroom Accessories Market Trends	106
4.	Bathroom Retailer Profiles & 3 Year Financials	108
4.1	<b>Bathroom Retailers Profiles &amp; 3 Year Key Performance Indicators</b>	<b>108</b>
	<b>1 Page Company Overview &amp; 'At A Glance' 3 Year Financials For 70+ Bathroom Retailers</b>	108 - 183
5.	<b>Bathroom Retailers Industry Trends 2013-2023</b>	<b>184</b>
5.1	Bathroom Retailers Market – Industry Structure	184
5.2.1	Market Mix By Growth/Decline Over Last 12 Months	184
5.2.2	Industry Share By <b>Credit Rating</b> In 2019	185
5.2.3	Industry <b>Mix By Age</b> Of Companies In 2019	186
5.2.4	Industry <b>Share By Number Of Employees</b> In 2019	186
5.2.5	Industry <b>Mix By Turnover</b> Band In 2019	187
5.2.6	Industry <b>Mix By Geographical Region</b> In 2019	188
5.3	Key Market Trends In The Bathroom Retailers Industry 2013-2023	189
5.3.1	Bathroom Retailers Market <b>Profitability</b> 2013-2023	189
5.3.2	Bathroom Retailers Industry <b>Assets</b> 2013-2023	190
5.3.3	Bathroom Retailers Industry <b>Debt</b> 2013-2023	191
5.3.4	Bathroom Retailers Market <b>Net Worth</b> 2013-2023	191
5.3.5	Sales Per Employee In Bathroom Retailers Market 2013-2023	193
5.4	Bathroom Retailers <b>Ranking &amp; Turnover</b> Estimates	194
5.4.1	Bathroom Retailers Listing	194
5.4.2	Bathroom Retailers Ranking By <b>Turnover</b>	196
5.4.3	Bathroom Retailers Turnover Estimates 2019	197
5.4.4	Bathroom Retailers Ranking By <b>Profitability</b>	198
5.4.5	Bathroom Retailers Ranking By <b>Assets</b>	199
5.4.6	Bathroom Retailers Ranking By <b>Debt</b>	200
5.4.7	Bathroom Retailers Ranking By <b>Net Worth</b>	201

## Market Report Tables & Charts

Figure 1: Bathroom Retailers Market – UK 2013 - 2023 By Value £m	10
Figure 2: Bathroom Retailers Market – UK 2013 - 2023 Constant Prices £M	19
Figure 3: Bathroom Retailers Sales Share by UK Country in 2019	21
Figure 4: Bathroom Retailers Sales Share by English Region in 2019	22
Figure 5: Sales via Bathroom Retailers By English Region 2019	23
Chart 6: Bathroom Retailers Market Growth Share by Ansoff Strategy 2019-2023	30
Figure 7: PEST Analysis for UK Bathroom Retailers Market	33
Figure 8: UK Economic Annual Performance– GDP 2013-2023	39
Figure 9: UK Economic Annual Performance– Inflation (CPI) 2012-2022	40
Figure 10: UK Economic Annual Performance– Interest Rates (Bank of England) 2013-2023	41
Figure 11: UK Unemployment Numbers 2013-2023	43
Figure 12: Housebuilding Market – UK 2013 – 2023 By Value £m	44
Figure 13: New Build Home Completions UK: 2012-2023	45
Figure 14: House Building Starts by Volume – UK 2013 – 2023	46
Figure 15: UK New Home Build Activity Split by LA, HA & Private 2019	47
Figure 16: UK Private Sector New Build Home Starts 2013-2023	48
Figure 17: UK Housing Associations New Build Housing Starts 2013 - 2023	49
Figure 18: Local Authority New Build Housing Starts UK 2013 - 2023	50
Figure 19: UK Residential Property Transactions 2013-2023	51
Figure 20: UK RMI Market by Value 2013-2022	52
Figure 21: Self Build Market Housing Completions UK 2013 - 2023	53
Figure 22: Key Strengths & Weaknesses in the Bathroom Retailers Market 2019-2023	54
Figure 23: Key Opportunities & Threats in the Bathroom Retailers Market 2019-2023	55
Figure 24: Key Product Shares in Bathroom Retailers Market 2019	56
Figure 25: Bathroom Retailers Product Mix by Value 2013	58
Figure 26: Forecast Share by Product in Bathroom Retailers Market 2023	59
Figure 27: Sanitaryware & Baths Sales via Retailers – UK 2013 - 2023 £M	60
Figure 28: Key Product Share for Baths & Sanitaryware Sales 2019	61
Figure 29: Shower Control, Enclosure & Tray Sales via Retailers – UK 2013 - 2023 £M	67
Figure 30: Key Product Share in UK Shower Market 2019	68
Figure 31: UK Wet Room Market Installed Base By Volume – UK 2013 - 2023	77
Figure 32: UK Wetroom Market by Volume (New Installations) UK 2013 - 2023	78
Figure 33: UK Wet Room Market by Volume (Replacement Installations) UK 2013 - 2023	79
Figure 34: UK Wetroom Market by Value (All Installations) UK 2013 - 2023 £M	80
Figure 35: UK Wetroom Floor Formers Market By Volume – UK 2013 - 2023	81
Figure 36: UK Wetroom Floor Formers Market By Value – UK 2013 - 2023	82
Figure 37: UK Level Trays Market By Volume – UK 2013 - 2023	83
Figure 38: Shower Level Trays Market By Value £M – UK 2013 - 2023	84
Figure 39: Brassware – Bathroom Taps & Mixers Market – UK 2013 - 2023 £M	87
Figure 40: Bathroom Furniture & Worktops Market – UK 2013 - 2023 £M	90
Figure 41: Bathroom Lighting Market – UK 2013 - 2023 £M	96
Figure 42: Bathroom Heating Market – UK 2013 - 2023 £M	100
Figure 43: Bathroom Accessories Market 2013 - 2023 £M	105
Figures 44 - 120: 3 Year Financials for 70+ Bathroom Retailers	108 - 183
Figure 121: Market Share by Bathroom Retailers Sales Growth / Decline 2019	184
Figure 122: Market Share by Credit Rating in the Bathroom Retailers Industry 2019	185
Figure 123: Market Share by Company Age in the Bathroom Retailers Market 2019	186
Figure 124: Mix by Number of Employees in the Bathroom Retailers Market 2019	187
Figure 125: Share by Turnover Band in the Bathroom Retailers Market 2019	187
Figure 126: Mix by Location Type in the Bathroom Retailers Market 2019	188
Figure 127: Bathroom Retailers Market Profitability 2013 – 2023 £M	189

Figure 128: Bathroom Retailers Assets 2013 – 2023 £M	190
Figure 129: Bathroom Retailers Market Debt – UK 2013 – 2023 £M	191
Figure 130: Bathroom Retailers Market Net Worth – UK 2013 – 2023 £M	192
Figure 131: Bathroom Retailers Retailer Sales Per Employee 2013 – 2023 £M	193
Figure 132: Bathroom Retailers Company Listing	194
Figure 133: Bathroom Retailers Ranked By Turnover 2019	196
Figure 134: Bathroom Retailers Sales Estimates 2019 £M	197
Figure 135: Bathroom Retailers Ranked By Profit 2019	198
Figure 136: Bathroom Retailers Ranked By Assets 2019	199
Figure 137: Bathroom Retailers Ranked By Debt 2019	200
Figure 138: Bathroom Retailers Ranked By Net Worth 2019	201

This report reflects MTW Research's independent view of the market which may differ from other third party views. Whilst we try to ensure that our reports are an accurate depiction of their respective markets, it must be emphasised that the figures and comment contained therein are estimates based on a mix of primary and secondary research, and should therefore be treated as such.

### **Terms & Conditions of Use**

The information contained within this report remains the copyright of MTW Research. Subject to these Terms and Conditions (this "Agreement"), MTW Research ("we", "our", "us") makes available this publication and data or information contained therein (the "Report"). Your use of this report constitutes your acknowledgment and assent to be bound by this Agreement.

### **Permitted Use, Limitations on Use**

You may access purchased Reports only as required to view the Reports for your individual use, and may print/copy a purchased Report once for your use. You may copy extracts from purchased Reports onto your own documents, provided that all citations are attributed to "MTW Research", and are for internal use only. You may not republish, resell or redistribute any Report, or do anything else with any Report, which is not specifically permitted in this Agreement. You may not reproduce, store in a retrieval system or transmit by any means, electronic or mechanical, any report without the prior permission of MTW Research.

### **Limitation of Liability**

You are entirely liable for activities conducted by you or anyone else in connection with your use of the Report. We take no responsibility for any incorrect information supplied to us during the research process. Market information is based on telephone interviews and secondary sources whose accuracy we cannot guarantee. You acknowledge when ordering that MTW Research Reports are for your internal use and not for general publication or disclosure to third parties, unless otherwise agreed. Neither MTW Research nor any of its affiliates, owners, employees or other representatives will be liable for damages arising out of or in connection with the use of the Report or the information, content, materials or products included in the Report. This is a comprehensive limitation of liability that applies to all damages of any kind, including (without limitation) compensatory, direct, indirect or consequential damages, loss of data, income or profit, loss of or damage to property and claims of third parties.

### **Applicable Law**

This Agreement will be governed by and construed in accordance with the laws of England and Wales without giving effect to the principles of conflict of laws thereof, and to the extent permitted by applicable law, you consent to the jurisdiction of courts situated in England and Wales in any action arising under this agreement.

### **Intellectual Property Rights**

You acknowledge that legal and beneficial interest in Intellectual Property Rights in connection with the Report belong to us. This includes all Intellectual Property Rights in any Material. You have no rights in or to the Report and you may not use any Material other than as permitted under this Agreement. We grant you a non-exclusive, non-transferable licence to use the Intellectual Property Rights referred to above solely for the use of Material as permitted under this agreement.

### **Companies Included**

Whilst MTW endeavour to ensure that the majority of the major companies active in the market with which this report is concerned are included, it should be noted that the list of companies included in this report is not exhaustive and the inclusion or otherwise of a company in this report does not necessarily indicate, nor should be interpreted as, a company's relevance or otherwise in a particular market. Whilst we endeavour to attain high levels of accuracy, it should be borne in mind that the rankings and other information provided within this report contain an element of estimation, should be regarded as such and treated with a degree of caution.

### **Estimates Provided**

In order to enable benchmarking, competitor analysis and facilitate further market research, MTW have provided estimates for turnover, profit before tax and number of employees for small, medium sized and other companies who are not obliged to submit this information to Companies House. As such, in the interests of clarity, all data relating to turnover, profit and number of employees provided in this report should be regarded as independent estimates by MTW. Whilst we endeavour to attain high levels of accuracy with these estimates, they may not reflect the actual figures of a company and should therefore be treated with caution.

# 1. Introduction to *Research & Analysis* Reports

## 1.1 Key Features & Benefits of this *Research & Analysis* Report

MTW's "*Research & Analysis*" market reports provide an independent, comprehensive review of recent, current and future market size and trends in an easy to reference format. This report provides vital market intelligence in terms of size, product mix, SWOT, PEST, key product trends and influences and industry structure trends. In addition, rankings by turnover, profit and other key financials for the market leaders are provided as well as a 1 page profile for each key player in the market. Contact, telemarketing & mailing details are also provided for each company to enable the reader to quickly develop sales leads, with a multi-use database and additional financial data available as part of the 'Ultimate Pack' option with this report.

Based on company sales returns which provide higher confidence levels and researched by market research professionals with experience in the industry, MTW's *Research and Analysis* reports are used as a foundation for coherent strategic decision making based on sound market intelligence and for developing effective marketing plans. MTW reports can also be used as an operational sales and marketing tool by identifying market leaders, enabling the reader to quickly grow sales to new clients and focus marketing budgets.

This report includes:-

- **Market Size, PEST, SWOT, Ansoff Matrix & Trends – Historical, Current & Future**

Based on sales data from a representative proportion of the industry, this report provides market size by value over a ten-year period. As they are based on quantitative data as well as qualitative input from the industry, our reports are more accurate than other qualitative based reports and offer better value for money. By combining the best of both quantitative and qualitative input, we offer our clients greater confidence in our market forecasts as well as discussing key market trends and influences from a qualitative perspective.

- **Product Mix – Historical, Current & Future Trends**

This report identifies the key product sectors in the market and provides historical, current and forecast market share estimates for each, alongside qualitative discussion on key trends for each segment of the industry. With input for this report being both qualitative and quantitative we are able to offer an effective insight into the core components of the market, as well as forecasting future market shares.

- **Market Leaders Ranking**

This report identifies the key players in the market and ranks them by a number of criteria, including turnover and profitability. This enables the reader to identify the most relevant potential key customers in a market, understand their current position in the market and quickly identify new targets. Also, MTW provide a turnover estimate for every company included in the report, enabling the reader to develop market share estimates.

- **Company Profiles & Sales Leads**

This report includes a 1 page profile for each company including full contact details for developing fast sales leads; 3 years of the most recent key financial indicators; and MTW's '*at a glance*' chart, enabling the reader to quickly gauge the current financial health of a company.

- **Relevant Companies, Saving You Time**

MTW Research have been researching and writing market reports in these sectors since 1999 and as such we are able to develop a company listing which is more relevant to the market, rather than automatically selecting companies to be included by industry code. Our reports represent excellent value for money and don't bombard you with irrelevant financial data; they are designed to enable you to engage in fast and effective market analysis. We focus on providing what's important in an easy to reference and use format.

## 2. UK BATHROOM RETAILERS MARKET

### 2.1 Market Definition & Report Methodology

The UK Bathroom Retailers Market comprises a wide range of products and services relating primarily to the UK domestic new build and RMI (Repair, Maintenance & Improvement) market. This 200 page report reviews the size and trends of these products and services, alongside analysis of key market influences and likely future prospects for the market in the medium to longer term. A 3 year financial review of more than 70 leading bathroom retailers is also included in order to provide as comprehensive review of the market as possible in 2019.

Specifically, this report reviews the UK bathroom retailers market between 2013 and 2019 with forecasts to 2023. Market size and product trends are reviewed alongside key market influences, opportunities and threats in 2019 - 2023.

The market is defined as consisting of products primarily designed for use in UK domestic bathrooms and distributed through specialist independent & multiple chain bathroom retailers. Market size and trends are provided for:-

- **Baths & Sanitaryware** – includes Basins, Bidets, WCs, Baths, Hydrotherapy / Spa & Whirlpool Baths, Pedestals, Suites etc.
- **Bathroom Furniture** – Worktops (Laminate, Solid Surface, Natural Materials etc), Cabinets, Freestanding & Fitted Units, Modular Bathroom Furniture.
- **Brassware** – Bath Mixers / Taps, Basin Taps / Mixers etc.
- **Showers** – Shower Controls (Electric / Mixer / Thermostatic etc), Enclosures / Doors, Trays (inc floor formers & level trays), Shower Heads, Shower Accessories (over bath screens, curtains, seats, caddies etc).
- **Bathroom Heating** – Electric Underfloor Heating, Decorative / Towel Radiators, Plinth/Skirting Heating, Convector Heating etc used in Bathrooms
- **Bathroom Lighting** – Ceiling / Wall Mounted Luminaires & Lamps, LEDs/OLEDs, Cabinet Lighting, Switches / Pulls, Control Gear etc,
- **Bathroom Accessories & Décor** – Mirrors, Shelves, Rails, Dishes, Toilet Roll Holders, Towel Rings, WC Brush holders, Pedal Bins, Pipe / Waste Fittings, Fixing Kits, Toilet Seats, Panels etc.
- **Labour** – Installation, Fitting, Design Services, Delivery Charges to Customer

The market is measured at Retailer Selling Prices (RSP) and we have sought to exclude any import / distribution costs, VAT and other applicable taxes, rebates, grants or other income not relating specifically to the sale of bathroom products and services identified above. There are a large number of products and components within the bathroom retailers market and inevitably there is a degree of overlap between the sectors. As such, the figures contained within this report should be regarded as estimates.

Sales of the above products through other competing channels such as DIY Multiples, Builders / Plumbers Merchants, Hardware Retailers, Supermarkets,



Department Stores, Internet only retailers are not included in the market definition, though some larger Internet retailers are included in the rankings and industry structure section in order to provide comparisons.

This sixth edition report represents a comprehensive overview of the bathroom retailers market in 2019 and is the only 'off the shelf' report available for less than £600 which specifically reviews the UK bathroom retailers market incorporating both qualitative and quantitative research input.

The methodology for this report included analysis of sales, profit and financial data from more than 70 key players in the industry coupled with primary research information from Government sources, manufacturers, bathroom retailers, contractors, distributors, manufacturers and other trade sources through telephone & other media.

The primary research data is supported by secondary research from trade journals, company reports, Companies House, HM Customs, Government statistics, trade associations, company websites and existing knowledge in this sector. MTW Research have been researching the bathroom products market for more than 20 years and are well placed to offer a comprehensive and informative review of this industry.

## **2.2 Bathroom Retailers Market - Executive Summary**

The UK bathroom retailers market is currently valued at some £xx billion in 2019, with xxxxxx of around x% likely to the year end. Sales during 2018 saw xxxxxx xxxxxx as the year progressed though the market xxxxxx by a xxxxxx xxxxxx x%.

The market has experienced a steady xxxxxx since H2 2018 as xxxxxx xxxxxx and xxxxxx investment xxxxxx xxxxxx in response to xxxxxx xxxxxx and a lack of xxxxxx continued to xxxxxx growth in confidence and xxxxxx. Whilst the xxxxxx may be xxxxxx xxxxxx xxxxxx xxxxxx xxxxxx, the process of xxxxxx xxxxxx is likely to continue to prompt further xxxxxx in relation to xxxxxx xxxxxx xxxxxx xxxxxx period – likely due in xxxxxx xxxxxx with the xxxxxx of a xxxxxx xxxxxx xxxxxx to xxxxxx xxxxxx.

Market and product development over the next 4 years to 2023 is forecast to generate total xxxxxx xxxxxx of around £xxx million for bathroom retailers, with xx% of this derived from existing products sold to existing target markets. The development of new products targeted at existing markets is forecast to contribute around x% of the xxxxxx in the market over the next 4 years.

Sales of xxxxxx xxxxxx xxxxxx account for the largest proportion of the bathroom retailers market in 2019, representing x% of total bathroom retailers' sales valued at some £xxxx million. xxxxxx, the second largest sector, account for 14% of sales in 2019 and are valued at £xxx million.

The xxxxxx market is the third largest sector, with sales in 2019 totalling some £88 million, with sales xxxxxx by some x% in 2019. This market continues to xxxxxx the overall bathroom retailers sector, with xxxxxx xxxxxx cycles and product xxxxxx xxxxxx offering xxxxxx. xxxxxx xxxxxx represents a key trend

in this sector with a number of xxxxxx xxxxxx xxxxxx offering value added opportunities for 2020 and beyond.

The xxxxxx xxxxxx market is the 4<sup>th</sup> largest sector in late 2019 and accounts for around x% of sales through bathroom retailers. Sales in this sector are valued at £x million in 2019, xxxx to £x million in 2020.

xxxxxx is the fifth largest sector of the market in 2019. These products have grown some share of the market in recent years with sales valued at £x million and a market share of just over x% in 2019.

xxxxxx xxxxxx xxxxxx are currently estimated at £43 million, with a market share of around x%. Indications are that this sector has experienced sustained xxxxxx due to xxxxxx and a trend toward xxxxxx xxxxxx xxxxxx designs.

Sales of xxxxxx xxxxxx xxxxxx are worth around £x million, contributing around 3% of sales to the UK bathroom retailer market in 2019.

Around x% of the market experienced growth which could be described as 'rapid', with sales rising by more than 10% per year in the last 12 months. Around x% of bathroom retailers experienced some sales xxxxxx. However, x% of bathroom retailers reported xxxxxx xxxxxx xxxxxx in sales in the last 12 months, reflecting xxxxxx xxxxxx xxxxxx market conditions for xxxxxx bathroom retailers.

Profitability levels exhibited xxxxxx xxxxxx in 2019 with xxxxxx currently recorded at just over x%. Forecasts are for net worth levels to exhibit xxxxxx performance for the next few years as xxxxxx xxxxxx against a backdrop of xxxxxx xxxxxx xxxxxx, rising xxxxxx and xxxxxx or xxxxxx commercial xxxxxx xxxxxx. Our analysis suggests that the bathroom retailers channel is set to experience net worth xxxxxx of x% in the next 4 years, before xxxxxx xxxxxx in the longer term.

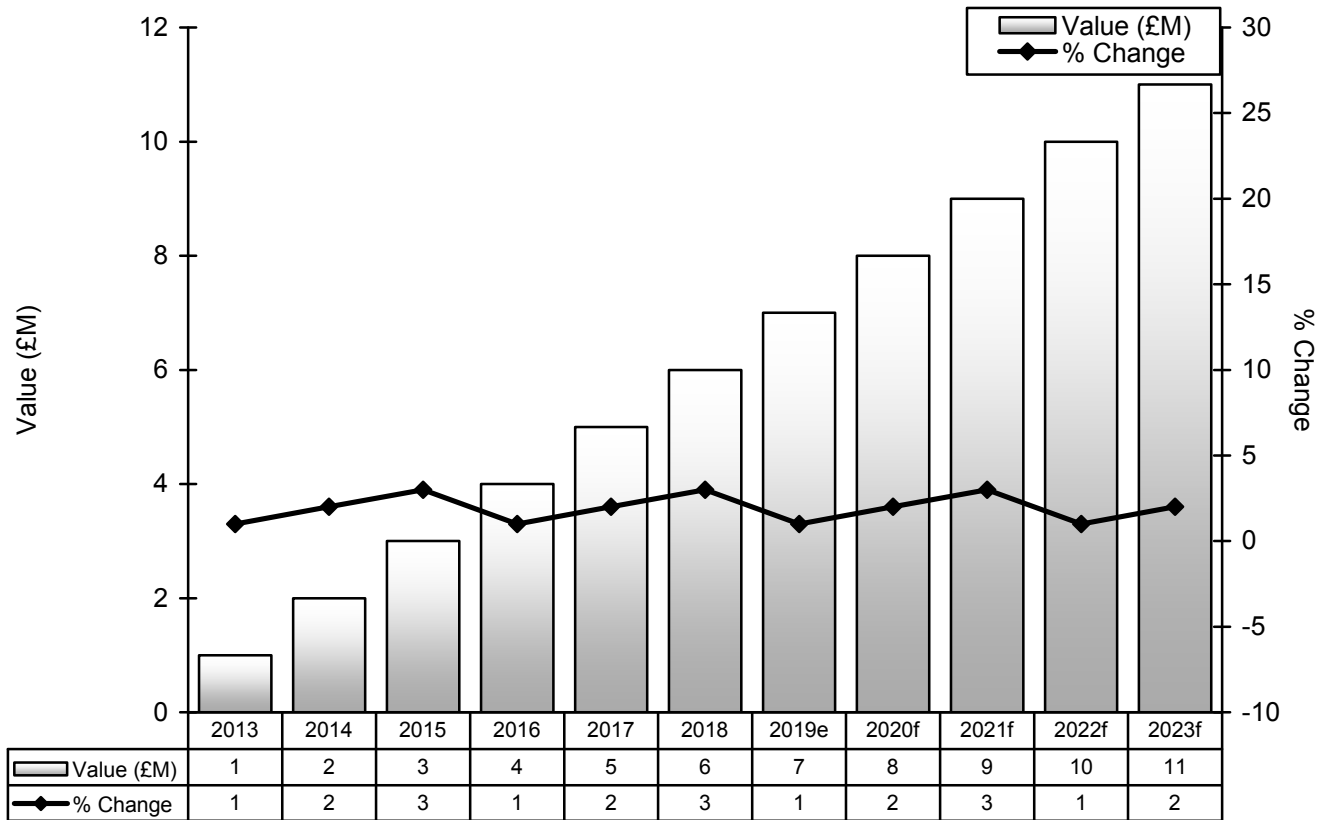
In terms of future prospects for the overall bathroom retailer channel, our forecasts are for sales to be worth just over £xx billion in current price terms by 2023. In real terms, overall xxxxxx is likely to be just over x% in the next 4 years, though xxxxxx rates are expected to xxxxxx xxxxxx xxxxxx in the medium term following a 'xxxxxx in 2019/2020. By 2023, annual xxxxxx rates are expected to xxxxxx to just under x% in current price terms, reflecting a sector which has xxxxxx xxxxxx xxxxxx xxxxxx fundamentals – given a more xxxxxx xxxxxx xxxxxx xxxxxx xxxxxx in the future.

## 2.3 BATHROOM RETAILERS MARKET SIZE & TRENDS 2013-2023

### 2.3.1 Bathroom Retailers Market Size 2013-2023 – Current Prices

The UK bathroom retailers market is estimated to be worth just over £xx billion in 2019 as illustrated in the following chart:-

**Figure 1: Bathroom Retailers Market – UK 2013 - 2023 By Value £m**



**(Figures changed in sample) Source: MTW Research / Trade Estimates**

The bathroom retailers market is currently worth some £xx billion in 2019 reflecting an xxxxxx of x% this year in comparison to a x% xxxxxx xxxxxx in 2018. Sales via this channel account for just under x% of the total bathroom products market in 2019, with this channel xxxxxx xxxxxx share in recent years.

The xxxxxx xxxxxx xxxxxx experienced by bathroom retailers has xxxxxx xxxxxx xxxxxx as the majority of retailers have now xxxxxx xxxxxx xxxxxx xxxxxx xxxxxx xxxxxx end of the market, mitigating some of xxxxxx sales caused by xxxxxx xxxxxx xxxxxx other channels.

Since 2013, the market has xxxxxx by some x% with peak growth recorded in xxxxxx. Since xxxxxx, sales xxxxxx has steadily xxxxxx and is expected to reach the xxxxxx xxxxxx xxxxxx 2019, before a xxxxxx xxxxxx in 2020 gives way to xxxxxx xxxxxx xxxxxx from 2021 onwards – xxxxxx xxxxxx xxxxxx xxxxxx. By 2023, therefore our forecasts are for the market to xxxxxx to a value of some £x billion, reflecting an xxxxxx x% in the next 4 years.

Following the xxxxxx in xxxxxx 2019, the most likely Brexit scenario is xxxxxx xxxxxx xxxxxx xxxxxx xxxxxx, with xxxxxx xxxxxx xxxxxx xxxxxx EU through to 2022 before xxxxxx xxxxxx xxxxxx xxxxxx. Whilst there remains xxxxxx xxxxxx xxxxxx xxxxxx xxxxxx, this represents an unlikely, though not impossible scenario. Should this occur, our forecasts are for the forecast sales growth to be reduced by an average of xx% each year over the review period.

In volume terms, independent bathroom retailers account for around x% of the total bathroom products market, reflecting a xxxxxx xxxxxx which is generally xxxxxx on the xxxxxx xxxxxx sector of the market incorporating a range of xxxxxx xxxxxx xxxxxx coupled with greater xxxxxx xxxxxx. This offers the channel a distinct advantage for xxxxxx able to achieve differentiation through xxxxxx xxxxxx xxxxxx on price. Indications are that following several years of xxxxxx xxxxxx xxxxxx market share, the bathroom retailer channel may xxxxxx xxxxxx share gains in the xxxxxx xxxxxx as a result of xxxxxx xxxxxx of substitute xxxxxx xxxxxx xxxxxx xxxxxx.

A perennial issue for the 'bricks and mortar' bathroom retail sector in recent years has been the xxxxxx xxxxxx xxxxxx xxxxxx continues in 2019. Whilst many retailers now xxxxxx xxxxxx xxxxxx xxxxxx, online only retailers who typically xxxxxx xxxxxx xxxxxx xxxxxx threat by some bathroom retailers.

However, our research suggests that xxxxxx xxxxxx xxxxxx has resulted in a growing need for xxxxxx xxxxxx xxxxxx xxxxxx xxxxxx and xxxxxx, particularly at design stage – xxxxxx xxxxxx xxxxxx xxxxxx xxxxxx. As bathroom products continue to xxxxxx xxxxxx xxxxxx xxxxxx xxxxxx specification and installation, xxxxxx xxxxxx xxxxxx xxxxxx the bathroom retailer channel more than others.

Whilst there is a growing need for



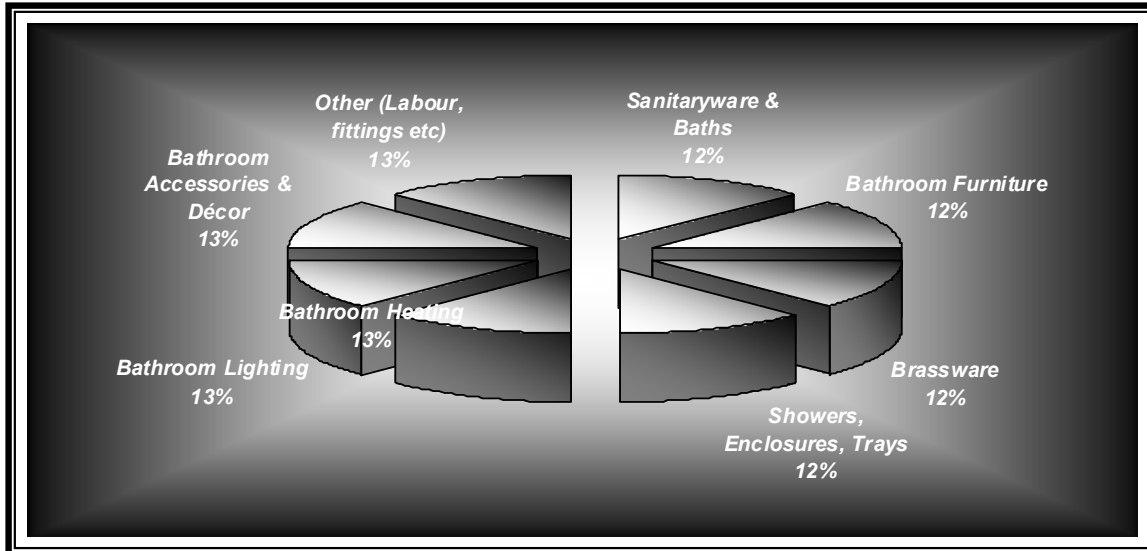


### 3. BATHROOM PRODUCT TRENDS & SHARES

#### 3.1 Share by Key Product Sector – 2019, 2013 & 2023

The share accounted for by each of the key sectors within the UK bathroom retailers market in 2019 is illustrated in the following chart:

**Figure 24: Key Product Shares in Bathroom Retailers Market 2019**



**(Figures changed in sample) Source: MTW Research / Trade Estimates**

As the above chart illustrates, the UK bathroom retailers market comprises of a range of product sectors with a variety of uses, including:-

- **Baths & Sanitaryware** – Basins, Bidets, WCs, Baths, Hydrotherapy / Spa & Whirlpool Baths, Pedestals, Suites etc.
- **Bathroom Furniture** – Worktops (Laminate, Solid Surface, Natural Materials etc), Cabinets, Freestanding & Fitted Units, Modular Bathroom Furniture.
- **Brassware** – Bath Mixers / Taps, Basin Taps/Mixers, Tap Packs etc.
- **Showers** – Shower Controls (Electric / Mixer / Thermostatic etc), Enclosures / Doors, Trays, Shower Heads, Shower Accessories (over bath screens, curtains, seats, caddies etc).
- **Bathroom Heating** – Electric Underfloor Heating, Decorative / Towel Radiators, Plinth/Skirting Heating, Convector Heating etc used in Bathrooms
- **Bathroom Lighting** – Ceiling / Wall Mounted Luminaires & Lamps, LED Modules, Cabinet Lighting, Switches / Pulls, Control Gear etc,
- **Bathroom Accessories & Décor** – Mirrors, Shelves, Rails, Dishes, Toilet Roll Holders, Towel Rings, WC Brush holders, Pedal Bins, Pipe / Waste Fittings, Fixing Kits, Toilet Seats, Panels etc.
- **Labour** – Installation, Fitting, Design Services, Delivery Charges to Customer

After the 'others' sector, which predominantly consists of labour costs relating to installation charges, the largest sector of the bathroom retailers market is currently estimated to be the xxxxxx market, comprising of a wide range of xxxxxx other related products. In 2019, our estimates are that this sector represents just under 20% of total bathroom retailers' sales, representing a market value of around £xxx million.

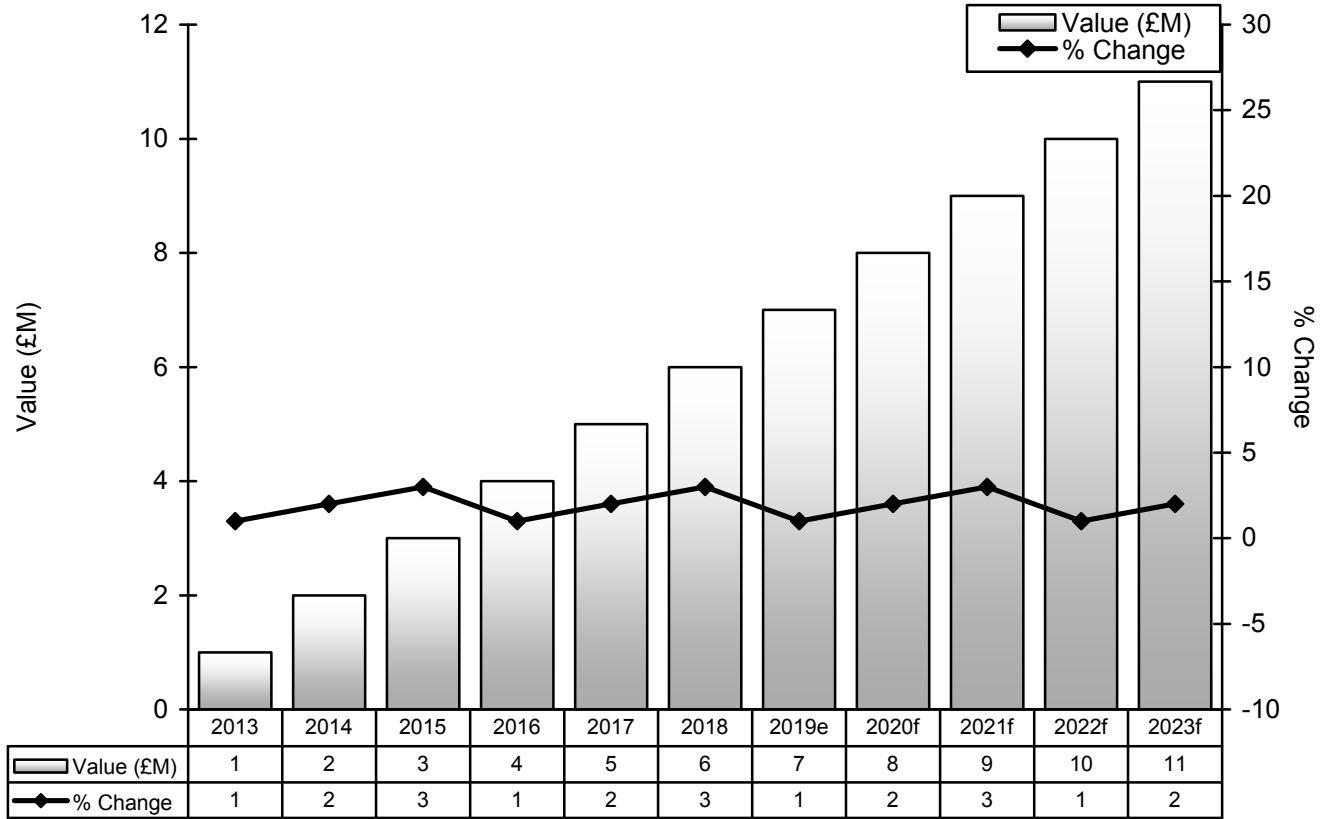
The xxxxxx sector is estimated to be the second largest product sector, currently accounting for



### 3.2 Sanitaryware & Baths Market – UK 2013-2023

The following chart illustrates our estimates of the performance of the sales of sanitaryware and baths through the bathroom retailers since 2013 with forecasts to 2023:-

**Figure 27: Sanitaryware & Baths Sales via Retailers – UK 2013 - 2023 £M**



**(figures changed in sample) Source: MTW Research / Trade Estimates**

This sector of the UK bathroom retailers market incorporates a wide range of products, including but not limited to:-

- Basins
- Baths (Single / double acrylic sheet, porcelain enamel steel & cast iron, copper, resin stone / cast stone, gel coated reinforced polyester etc)
- Hydrotherapy / Spas
- Whirlpools
- WCs
- Pedestals
- Bidets

As illustrated above, sales of these products are estimated to reach £xxx million by year end December 2019, reflecting xxxxx in value of xx% since 2013. This equates to market xxxxx of around £xx million over a 6 year period.

The sector exhibited peak growth in 2014 with sales xxxxxx x %, before performance xxxxxx in xxxxxx and xxxxxx at 5% xxxxxx per annum. The sector

remained xxxxxx xxxxxx 2016, despite xxxxxx xxxxxx on business confidence, with xxxxxx xxxxxx and spending xxxxxx robust.

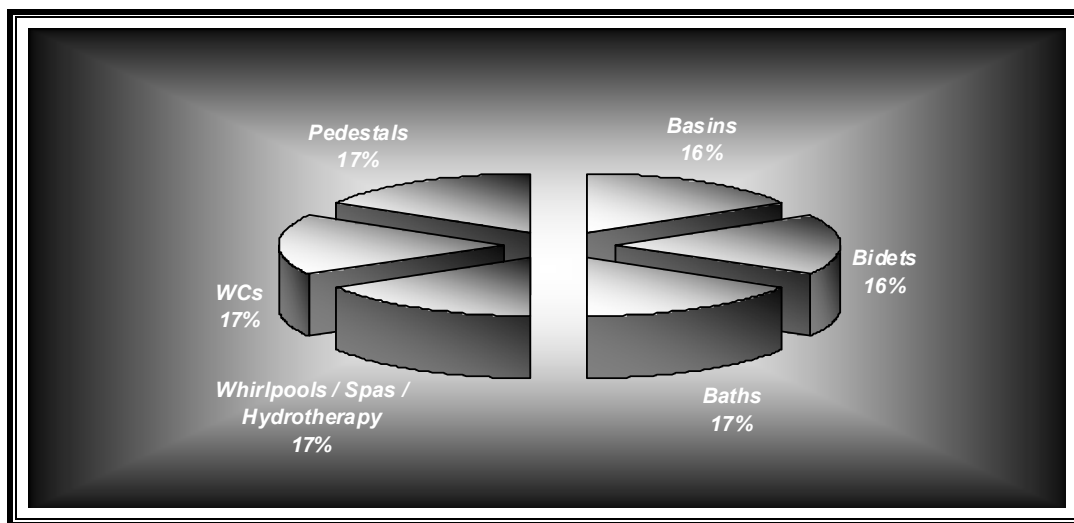
From H2 2017, trade sources indicate that sales began to xxxxxx xxxxxx xxxxxx xxxxxx on xxxxxx xxxxxx xxxxxx demand via the retailers. However, xxxxxx spending remained xxxxxx xxxxxx market xxxxxx by a further x% in current price terms in 2017.

Sales xxxxxx xxxxxx xxxxxx xxxxxx during H2 2018, though trade sources report a xxxxxx xxxxxx xxxxxx during H2 2018 and into 2019 as xxxxxx xxxxxx continued. 2018 growth xxxxxx xxxxxx xxxxxx at x%, though sales xxxxxx xxxxxx in 2019 is xxxxxx xxxxxx xxxxxx x%. However, with xxxxxx currently running at xx%, the sector continues to xxxxxx xxxxxx xxxxxx xxxxxx.

Sales xxxxxx is expected to xxxxxx in late 2019, with a xxxxxx xxxxxx of performance in 2020 – which will be more evident during H2 2020 as xxxxxx xxxxxx xxxxxx slowly in response to what may be xxxxxx xxxxxx xxxxxx. Given a xxxxxx xxxxxx xxxxxx, or a xxxxxx xxxxxx xxxxxx xxxxxx for 2-3 years, forecasts are for the market to continue to xxxxxx, reaching some £x million by 2023, reflecting an increase of x% in the next 4 years.

The following chart illustrates our estimates of the share of the key product sectors in 2019 sold through the bathroom retailers channel:-

**Figure 28: Key Product Share for Baths & Sanitaryware Sales 2019**



**(Figures changed in sample) Source: MTW Research / Trade Sources**

As illustrated above, the xxxxxx sector remains the largest sector through this channel, estimated to account for around x% of sales in 2019 with sales of around £x million. The second largest sector is that of

## 4. BATHROOM RETAILER PROFILES & 3 YEAR FINANCIALS

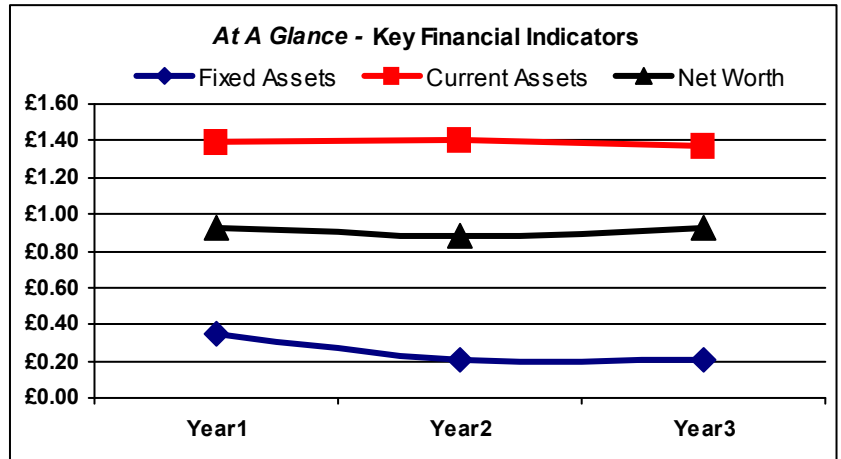
The following section identifies some of the key UK bathroom retailers and provides a 1 page profile with key performance indicators for each. It should be noted that whilst we endeavour to include all the major players in the market, inclusion or otherwise in the following section does not necessarily indicate a company's relevance in the market.

### 4.1 Bathroom Retailers Profiles & 3 Year Key Performance Indicators

#### Sample Co Limited - Company Overview & 'At a Glance'

Sample Address  
 Sample Address  
 Address  
 Address  
 Tel: 0121 7530700

Sample Limited is a private limited company, incorporated on 3rd July 1995. The company's main activities are recorded by Companies House as "Sale Of Bathroom Furniture And Accessories." In 2019, the company has an estimated 24 employees.



To year end December 2019, Sample Limited is estimated to have achieved a turnover of around £5.21 million. Pre-tax profit for the same period is estimated at around £0.21 million.

The following table briefly provides a top line overview on Sample Limited:-

<b>Company Name</b>	Sample Limited
<b>Brief Description of Activities</b>	Sale Of Bathroom Furniture And Accessories.
<b>Parent Company</b>	Sample Holdings Limited
<b>Ultimate Holding Company</b>	Sample Holdings Limited
<b>Estimated Number of Employees</b>	24
<b>Senior Decision Maker / Director</b>	Sample Sample

The following table illustrates the company's key performance indicators for the last 3 years:-

#### Sample Limited - 3 Year Financials to Year End 30-Nov-18

Key Indicator £M	Year End 30-Nov-17 (Year1) £M	Year End 30-Nov-18 (Year2) £M	Year End 30-Nov-19 (Year3) £M
<b>Fixed Assets</b>	£0.35	£0.21	£0.21
<b>Current Assets</b>	£1.39	£1.40	£1.37
<b>Current Liabilities</b>	£0.51	£0.55	£0.50
<b>Long Term Liabilities</b>	-	-	-
<b>Net Worth</b>	£0.93	£0.88	£0.93
<b>Working Capital</b>	£0.87	£0.84	£0.87
<b>Profit per Employee</b>	-	-	-
<b>Sales per Employee</b>	-	-	-

## **5. Bathroom Retailers Industry Trends 2013-2023**

### **5.1 Bathroom Retailers Market – Industry Structure**

The following section reviews the UK bathroom retailers market in 2019 in terms of industry structure based on industry financial sales data and provides key performance indicators for the UK bathroom retailers market.

#### **5.2.1 Market Mix by Growth/Decline Over Last 12 Months**

The following chart illustrates the share accounted for by the number of companies reporting either a rise, contraction or static sales during the last 12 months:-

**Figure 121: Market Share by Bathroom Retailers Sales Growth / Decline 2019**

Sample

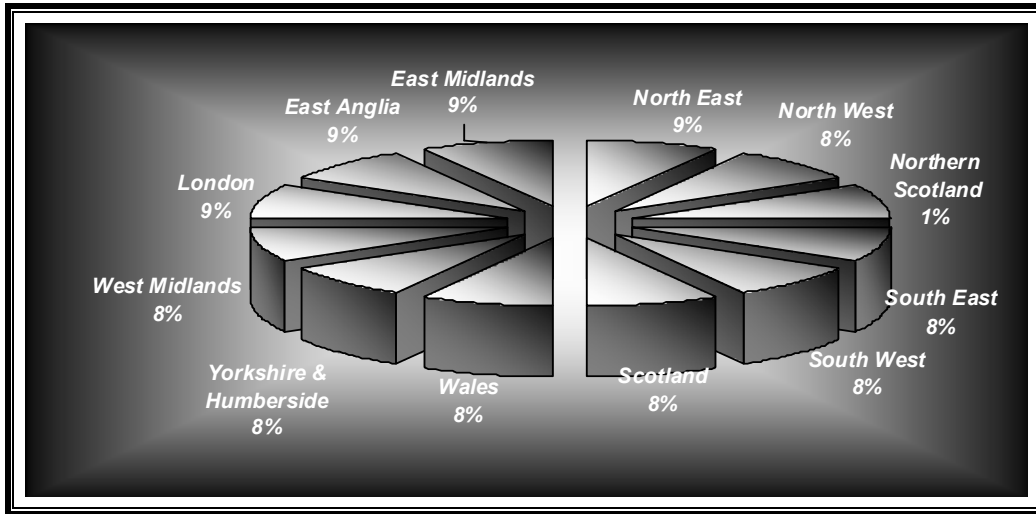
**Source: MTW Research / Company Accounts**

For the preceding 12 months to November 2019, our estimates suggest that around than 21% (2018: 31%) of the market experienced

### 5.2.6 Industry Mix by Geographical Region in 2019

The UK bathroom retailers market is well represented in all areas of the UK in November 2019, as illustrated in the following chart:-

**Figure 126: Mix by Location Type in the Bathroom Retailers Market 2019**



**(figures changed for sample) Source: MTW Research / Company Accounts**

The above indicates the locations of head offices and single sites for the companies in terms of volume with this typically representative of a company's historical geographical customer base and region of activity, particularly for the smaller and medium sized companies.

Indications are

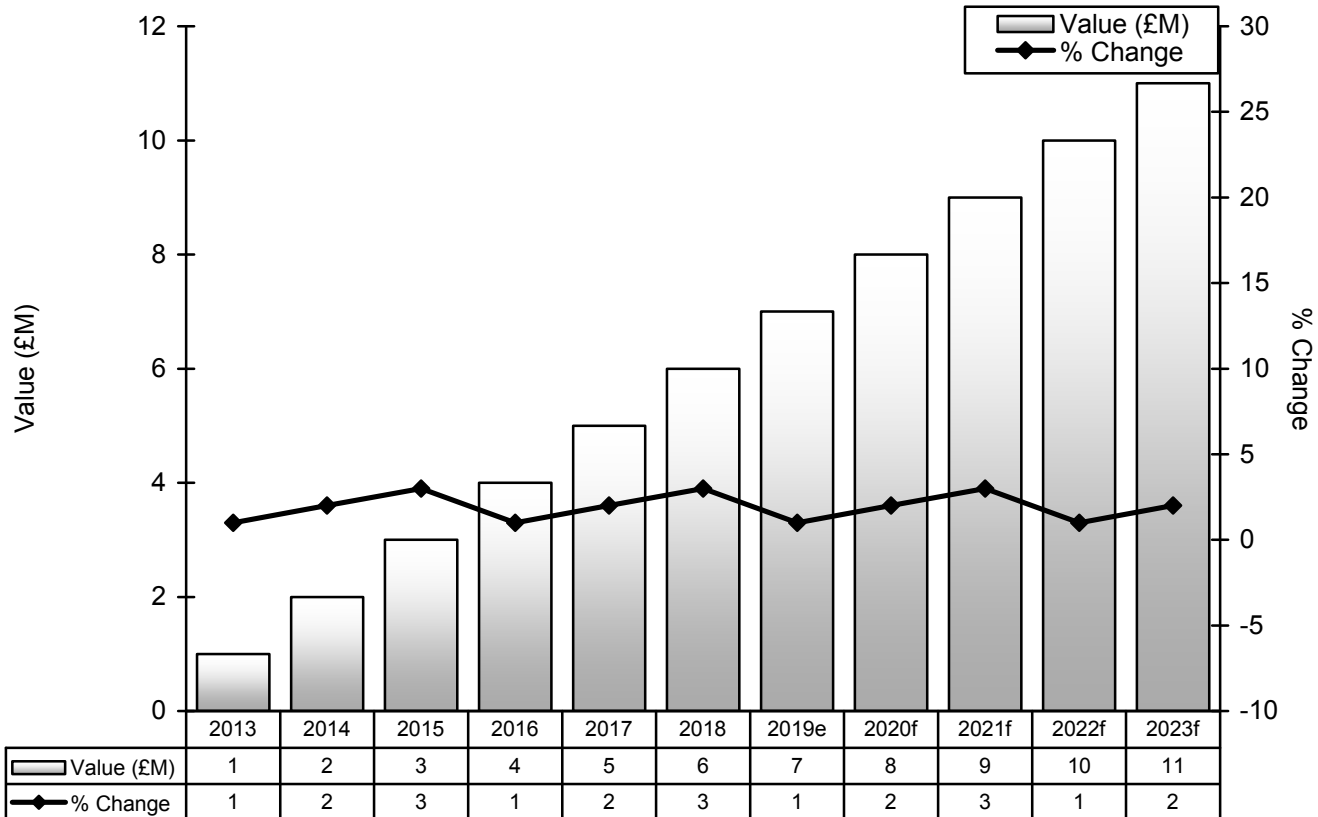
### 5.3 Key Market Trends in the Bathroom Retailers Industry 2013-2023

The following section reviews some of the key trends in terms of financial performance of the UK bathroom retailers market since 2013, and forecasts to 2023.

#### 5.3.1 Bathroom Retailers Market Profitability 2013-2023

The following table illustrates the performance of the bathroom retailers market in terms of profitability between 2013 and 2019 and provides forecasts to 2023:-

**Figure 127: Bathroom Retailers Market Profitability 2013 – 2023 £M**



**(Figures changed in sample) Source: MTW Research / Trade Estimates**

Profitability levels in 2019 are currently estimated at

