Shopfitting Market Trends
Research & Analysis
UK 2019-2023

Report Sample
Charts & text have been changed for sample purposes

Shopfitting Market Size & Trends 2013-2023; SWOT & PEST Analysis, Product Mix & End Use Shares 2013-2023; Shopfitters Profiles & Key Financials; Market Forecasts to 2023

1st Edition

October 2019

Research & Analysis Report Contents

Market Report Tables & Charts

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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.

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 Components of this Research & Analysis Report

MTW's *"Research & Analysis"* market reports include…

- ✓ **Market** Size 2013-2023; Trends & Intelligent Discussion
- ✓ **Forecasts –**Based on Quantitative Data & Qualitative Input
- ✓ **Product** Shares & Sizes; Product Trends; Growth Products.
- ✓ **SWOT** - Strengths, Weaknesses, Opportunities, Threats.
- ✓ **PEST** - Political, Economic, Environmental, Social, Technological Influences.
- ✓ **BREXIT** – Impact of Brexit on the Market
- ✓ **Distribution** Channels – Routes to Market; Key Trends.
- ✓ **End Use** Sectors – Analysis of Key Sectors; Trends.
- ✓ **Companies** – 3 Years Financials, 1 Page Profiles, Ownership, Directors etc.
- ✓ **Financials** – Turnover & Profit assigned for every company, unique to MTW.
- ✓ **Consultative** –Written in a 'consultative' style, discussing, expanding issues.

1.2 Why MTW Research Reports?

- ✓ **Quantitative Data** – Financials from representative proportion of industry.
- ✓ **Qualitative Input** – Industry discussions, for intelligent & reliable analysis.
- ✓ **Reliable –** Quantitative data AND qualitative input = higher confidence.
- ✓ **Unique –** MTW reports uniquely estimate turnover & profit for each company.
- ✓ **Experienced** – Researching these markets for 20 years.
- ✓ **UK Based** – Enabling excellent after sales support & discussions with editors.
- ✓ **Respected, Quality Insight** –Purchased by Blue Chip Clients & Government
- ✓ **Independent Research –** MTW are not affiliated with any other company.
- ✓ **Opportunities** – Strategic Review Identifies Key Areas for Growth
- ✓ **Price** – Excellent Value for Money with Our *Price Guarantee*.*

* We won't be beaten on price. If you see a similar report for less, call us and we guarantee to beat the price.

1.3 Report Methodology & Sources of Information

1.3.1 Sources of Information

- ✓ **Quantitative Data** – Financials from a statistically representative sample, ensuring high confidence levels.
- ✓ **Industry Discussions** –To corroborate market sizes, identify market trends and discuss market forecasts, boosting confidence in the data.
- ✓ **Distribution Outlet Visits** – We visit stores, merchants etc to identify trends
- ✓ **End Use Sectors** – Detailed analysis & visits where appropriate.
- ✓ **Industry Data** – websites, social media, press releases, interviews etc.
- ✓ **Trade Journals** – Comprehensive review
- ✓ **Trade Associations** - UK & European
- ✓ **Government Data** – UK, EU & International Data
- ✓ **Customs Data** – UK, EU & International Import & Export Data
- ✓ **Credit Reference Agencies**
- ✓ **Companies House**
- ✓ **News Agencies / Newspapers / Magazines etc**
- ✓ **Published Research** – Thorough peer reviews undertaken
- ✓ **Previous Purchasers** – Our consultative approach with our clients enables us to hone our reports over the years.
- ✓ **Experience** – Our 20 years experience and focus means we are uniquely qualified and have a high confidence level in our market sizes.

1.3.2 Methodology

- ✓ **Quantitative Data** – Incorporate data into MTW's proprietary data system.
- ✓ **Market Sizes** – 'Top Down' and 'Bottom Up' analysis of financial data.
- ✓ **Product Sales Analysis** – Using a wide range of sources to estimate market shares by products to support overall market sizes.
- ✓ **Financials** – Turnover & Profit estimate assigned to <u>every</u> company analysed – unique to MTW.
- ✓ **Distribution Channel Shares** – Analysis & identify shares of key players in market, corroborated with market size & product, end use mix estimates.
- ✓ **End Use Sectors** – Share analysis from wide range of sources, supported by data from market size, channel & product estimates.
- ✓ **Forecast Market, Product & Channel Sizes** – Based on input from a wide range of sources & MTW's proprietary data modelling system.
- ✓ **Desk Research** – Analysis of wide range of sources to corroborate market, product, channel sizes & shares. Trend identification & analysis.

- ✓ **Industry Input** –Discussions and input from industry to support market & product sizes, forecasts, channel shares, end use sector shares & discuss key trends & prospects
- ✓ **Data Review** – 1st review of interim findings against sources of information.
- ✓ **Draft Report** – Data models and draft trends incorporated into 1st report.
- ✓ **2nd Data Review & Strategic Analysis** – Data review & strategic analysis, including PEST & SWOT analysis undertaken by experienced UK professionals.
- ✓ **Report Compilation** – All MTW reports are written by experienced, qualified professionals.
- ✓ **Spreadsheet Compilation** – 3 Year financials, profiles & marketing data compiled into spreadsheet – supplied only as part of the 'Ultimate Pack'.
- ✓ **Report Edit** – All MTW reports are edited at director level, ensuring the highest quality.
- ✓ **8 -10 Weeks** –Research, compilation & writing time. A bespoke research project of a similar size would typically cost £8,000-£10,000.
- ✓ **Ongoing Review** – Ongoing discussions with clients to hone market sizes.

1.3.3 About MTW Research

- ✓ **UK Based** – MTW Research Ltd is wholly UK based in Cheltenham, Glos.
- ✓ **Independent** – MTW are not owned or affiliated to larger publishing companies or any other company, enabling us to be fully independent.
- ✓ **Experienced** –Writing reports since the mid 1990s; and has written 'white label' reports for other well known report publishers.
- ✓ **Unique** – MTW uniquely combine quantitative data & qualitative input.
- ✓ **Confident** – Our unique methodology means our confidence levels are high.
- ✓ **After Sales** – We're always happy to discuss any of our findings with clients.
- ✓ **Confidential** – Our business relies on discretion. Much of our insight comes directly from the industry and we value this highly.
- ✓ **Respected** – Our clients include a range of SME and blue chip manufacturers, distributors, retailers, merchants, consultants, financial institutions and Government. Our level of repeat purchases are unparalleled.
- ✓ **Often Quoted** – As well as myriad private clients, our research has been used by the United Nations; Competition & Markets Authority; Energy Saving Trust; Equality & Human Rights Commission; Aberdeen City Council etc.
- ✓ **Value for Money** – We always seek to under promise and over deliver. This, coupled with our price guarantee ensures high quality reports at great prices.
- ✓ **Consultative Framework** – We're here to support the markets we research.
- ✓ **Marketing Data** – We also offer high quality marketing lists – emails, telemarketing & mailing lists – bespoke & 'off the shelf' databases.
- ✓ **Friendly** – Questions? Call or email us – we're always happy to chat.

2. UK SHOPFITTING MARKET

2.1 SHOPFITTING MARKET DEFINITION

The UK Shopfitting Market is defined as consisting of sales of the following products:-

- **Ceilings & Partitions**
- **Lighting Controls, Lamps & Luminaires**
- **Contract Floorcoverings**
- **Commercial Glazing**
- **Heating, Ventilation & Air-Conditioning (HVAC)**
- **Merchandising & Display Units**
- **Paint, Wallcoverings, Woodstain**
- **Bathroom Products** (sanitaryware, baths, brassware)
- **Kitchen Products** (furniture, worktops, brassware & sinks)
- **Security, CCTV & Fire Alarms**
- **Electrical Accessories & Networking Components**
- **Office Furniture**
- **Labour** (excluding delivery)

Manufactured, installed or distributed by or through companies whose primary activity is the provision of new build and RMI (repair, maintenance & improvement) fit out services to the commercial end use sectors of:-

- **Retail Stores & Estates**
- **Leisure Facilities** (e.g.health/fitness, cinemas, soft play, bowling, leisure centres etc),
- **Restaurants, Pubs & Hotels**
- **Banks & Building Societies**
- **Museums & Art Galleries**
- **Garages & Motor Trade Estates**

The definition excludes publicly funded buildings including estates operated by Facilities Management companies. Specifically excluded are airport / rail / bus terminals, health & education and public museums and libraries. We have also sought to exclude delivery and tax, import costs etc with prices expressed in contractors selling prices.

2.2 SHOPFITTING MARKET SIZE, TRENDS & FORECASTS 2013-2023

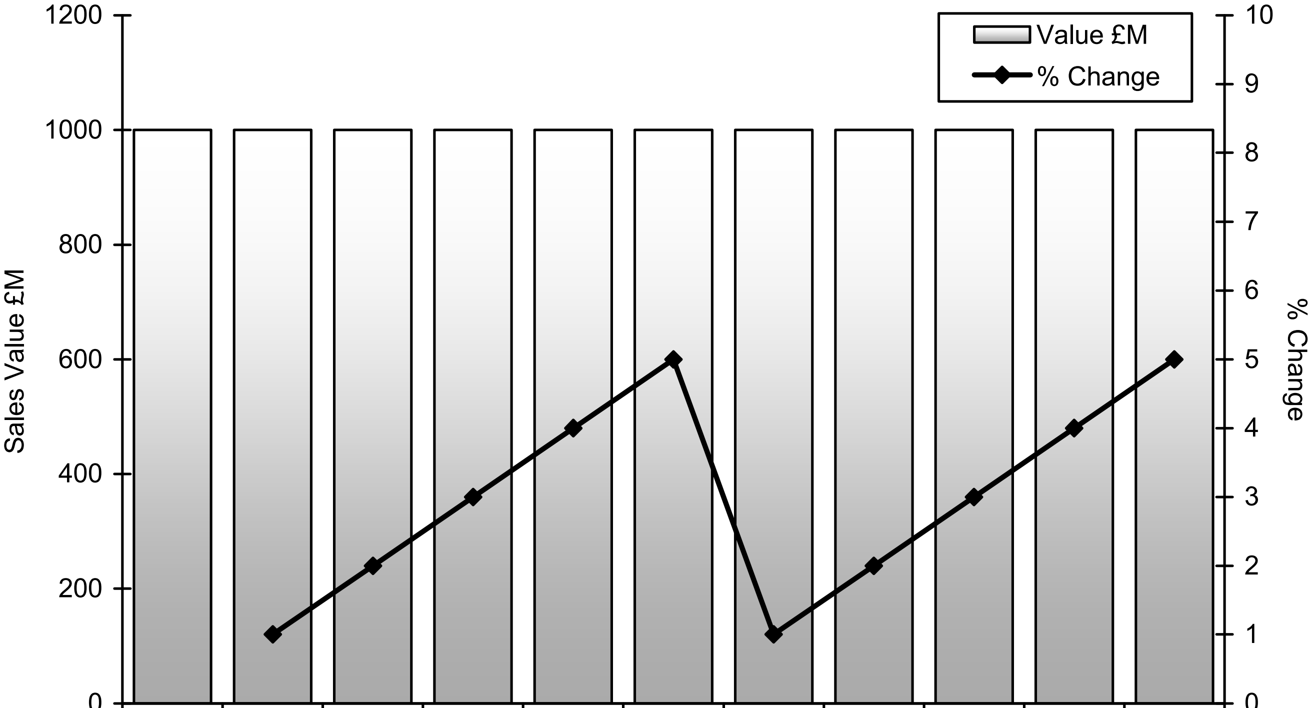
The UK Shopfitting Market is currently valued at just under £xx xxxxxx in 2019, reflecting a significant proportion of the UK construction industry and one which has experienced xxx xxxx xxxxxx xxxx of between x% and x% since 2013.

The market has experienced a xxx xxxx xxxxxx xxxx shift in market demand in recent years as a result of xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx and xxx xxxx xxxxxx xxxx trends, with a number of contractors rapidly xxx xxxx xxxxxx xxxx or xxx xxxx xxxxxx xxxx as a result. Whilst current market trends suggest xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx at present, there remain a number of opportunities across the shopfitting market.

2.2.1 Shopfitting Market Annual Sales 2013-2023 £M (Current Prices)

The performance of the UK Shopfitting Market since 2013 is illustrated below:-

Figure 1: Shopfitting Market Sales 2013-2023



	2013	2014	2015	2016	2017	2018	2019e	2020f	2021f	2022f	2023f
Value £M	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
% Change		1	2	3	4	5	1	2	3	4	5

Figures changed for sample purposes Source: MTW Research / Trade Estimates

The UK shopfitting market is valued at £x billion in 2019, reflecting xxx xxxx xxxxxx xxxx of x% since 2018 and underlining a sector which continues to xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx.

Since 2013, sales are estimated to have xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx %, with the market xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx million in the last 6 years, reflecting xxx xxxx xxxxxx xxxx performance and an average annual xxx xxxx xxxxxx xxxx rate of x%.

However, as indicated in the xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx indicator in the above chart, growth has consistently xxx xxxx xxxxxx xxxx in recent years, from a peak of xx% in xx. Annual xxxxx is expected to trough in xxx at just over 3% and remain at similar levels for much of xxxx, before strengthening from Q3 xxxx onwards as xxx xxxx xxxxxx xxxx returns and xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx strengthens. Whilst this xxx xxxx xxxxxx xxxx is reliant on a relatively xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx, underlying fundamentals xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx consumer xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx continuing to xxx xxxx xxxxxx xxxx, xxx xxxx xxxxxx xxxx remaining at very low levels and average xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx continuing.

Whilst there may some short term xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx in the near term from xxx xxxx xxxxxx xxxx, many companies have xxx xxxx xxxxxx xxxx, investment and fit outs for xxx xxxx xxxxxx xxxx, with trade sources indicating that there is a growing element of xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx in the medium to longer term.

As such, sales are xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx from 2021 onwards, with annual xxx xxxx xxxxxx xxxx reaching some x% in the next 4 years. By December 2023, our forecasts are for sales to have xxx xxxx xxxxxx xxxx xxx xxxx xxxxxx xxxx some £xxx billion, reflecting an xxx xxxx xxxxxx xxxx % in the next 4 years.

It should be noted that should a disorderly Brexit occur which causes substantial disruption to import and export activity, the market is likely to experience an average xxx% xxxxx in xxxx per annum in the next 4 years with the market forecast to be worth some £x billion by 2023. This reflects a 'Brexit effect' loss of potential sales growth of around £xxx million over the next 4 years.

2.2.2 Market Size in Constant Prices 2013-2023

The performance of the UK Shopfitting Market since 2013 in constant prices is illustrated below:-

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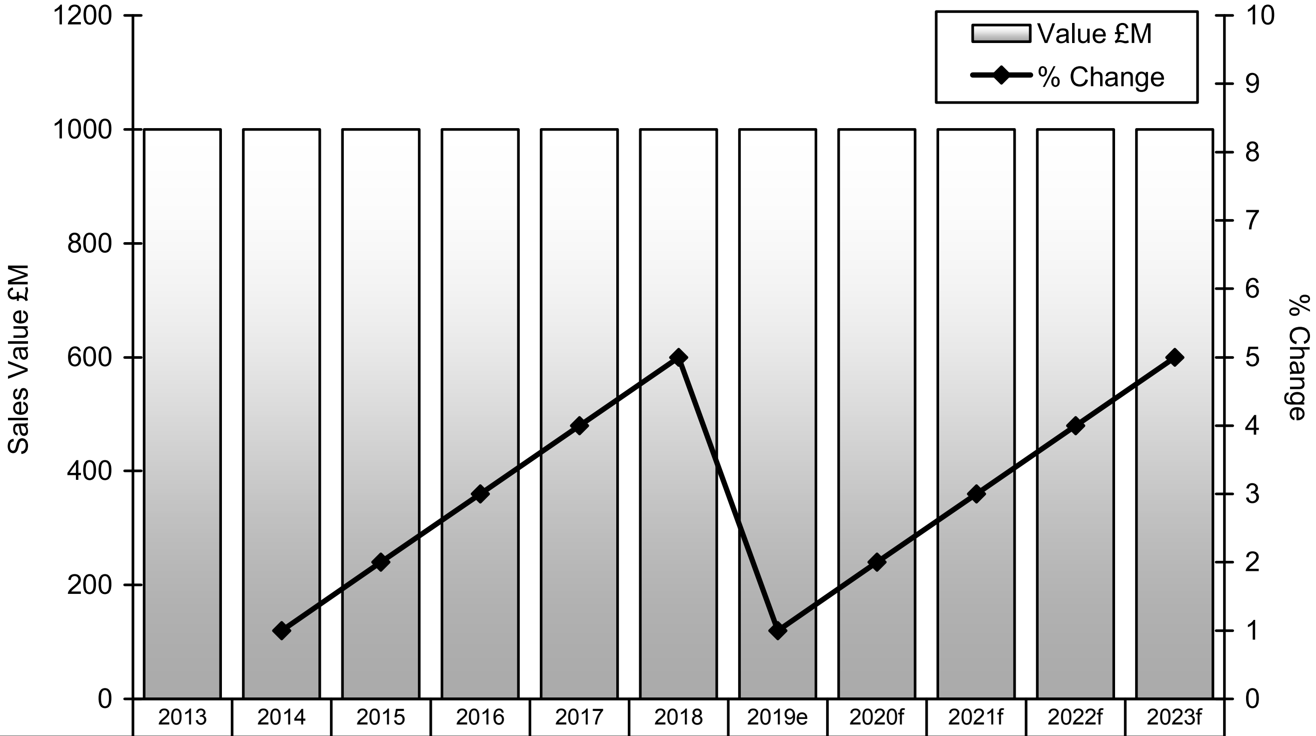
Figure 2: Shopfitting Market Sales in Constant Prices 2013-2023



	2013	2014	2015	2016	2017	2018	2019e	2020f	2021f	2022f	2023f
Value £M	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
% Change		1	2	3	4	5	1	2	3	4	5

Source: MTW Research / Trade Estimates

The impact of xxxxx xxxx on the UK shopfitting market is xxxxx xxxx xxxxx xxxx the above chart with much of the current x% growth accounted for by xxxxx xxxx, rather than any xxxxx xxxx xxxxx xxxx xxxxx xxxx which is estimated at x% in 2019.

Since xxxxx xxxx, sales in real terms have xxxxx xxxx xxxxx xxxx x%, reflecting an average annual xxxxx xxxx xxxxx xxxx %. The market experienced a peak rate of xxxxx xxxx in real terms in xxx at 4x% as xxxxx xxxx remained at 0%. Since 2015, xxxxx xxxx xxxxx xxxx risen and is estimated at around x% in 2019 with this xxxxx xxxx in the near term before falling back to the target x% in the next few years.

To year end December 2023, our forecasts are for the shopfitting market to xxxxx xxxx xxxxx xxxx in constant 2013 prices, reflecting a xxxxx xxxx of just over x% in the next 4 years.

2.2.3 Shopfitting Market Trends 2019

There are currently just under xxx shopfitting companies active in the UK, with the number of companies xxxxx xxxx xxxxx xxxx xxxxx xxxx in recent years in response xxxxx xxxx as a result of xxxxx xxxx xxxxx xxxx xxxxx xxxx growth – particularly in the xxxxx xxxx xxxxx xxxx xxxxx xxxx end use sector.

The commodity goods retailing sector, with the exception of the xxxxx xxxx supermarkets, has generally xxxxx xxxx xxxxx xxxx xxxxx xxxx in the last few years resulting in what some sources describe as xxxxx xxxx xxxxx xxxx shopfitters active in the retail fit out market in 2019.

Despite more xxxxx xxxx xxxxx xxxx in recent years, the shopfitting sector xxxxx xxxx xxxxx xxxx of the commercial refurbishment sector and critical to the xxxxx xxxx xxxxx xxxx product manufacturers as a result. Shopfitting contractors account for some x% of the total commercial RMI (repair, maintenance & improvement) activity undertaken in 2019, reflecting this sectors' xxxxx xxxx, xxxxx xxxx and multi- xxxxx xxxx approach alongside practical fit out xxxxx xxxx xxxxx xxxx.

Of the approximately xxx shopfitting companies active in 2019, the top 20 account for around x% of the total shopfitting market, equating to a value of some £x billion. Average turnover of xxx shopfitting companies is around £x million per annum, with much of this sector targeting the x x and x / xxxxx end use sectors.

As such, the market remains xxxxx xxxx xxxxx xxxx but also xxxxx xxxx xxxxx xxxx in nature, with only a xxxxx xxxx xxxxx xxxx xxxxx xxxx of contractors xxxxx xxxx xxxxx xxxx xxxxx xxxx. Trade sources suggest that whilst the xxxxx xxxx xxxxx xxxx xxxxx xxxx in the medium term due to xxxxx xxxx xxxxx xxxx xxxxx xxxx M&A activity, the xxxxx xxxx xxxxx xxxx of the market is xxxxx xxxx xxxxx xxxx xxxxx xxxx in the long term.

Whilst the structure of the market is set to xxxxx xxxx xxxxx xxxx xxxxx xxxx, the market has experienced xxxxx xxxx xxxxx xxxx xxxxx xxxx xxxxx xxxx in the last few years, following a xxxxx xxxx xxxxx xxxx xxxxx xxxx trends. More specifically, the rapid growth xxxxx xxxx xxxxx xxxx and decline in xxxxx xxxx xxxxx xxxx xxxxx xxxx has resulted in the shopfitting market switching focus toward xxxxx xxxx xxxxx xxxx xxxxx xxxx xxxxx xxxx as xxxxx xxxx xxxxx xxxx new orders have xxxxx xxxx dramatically.

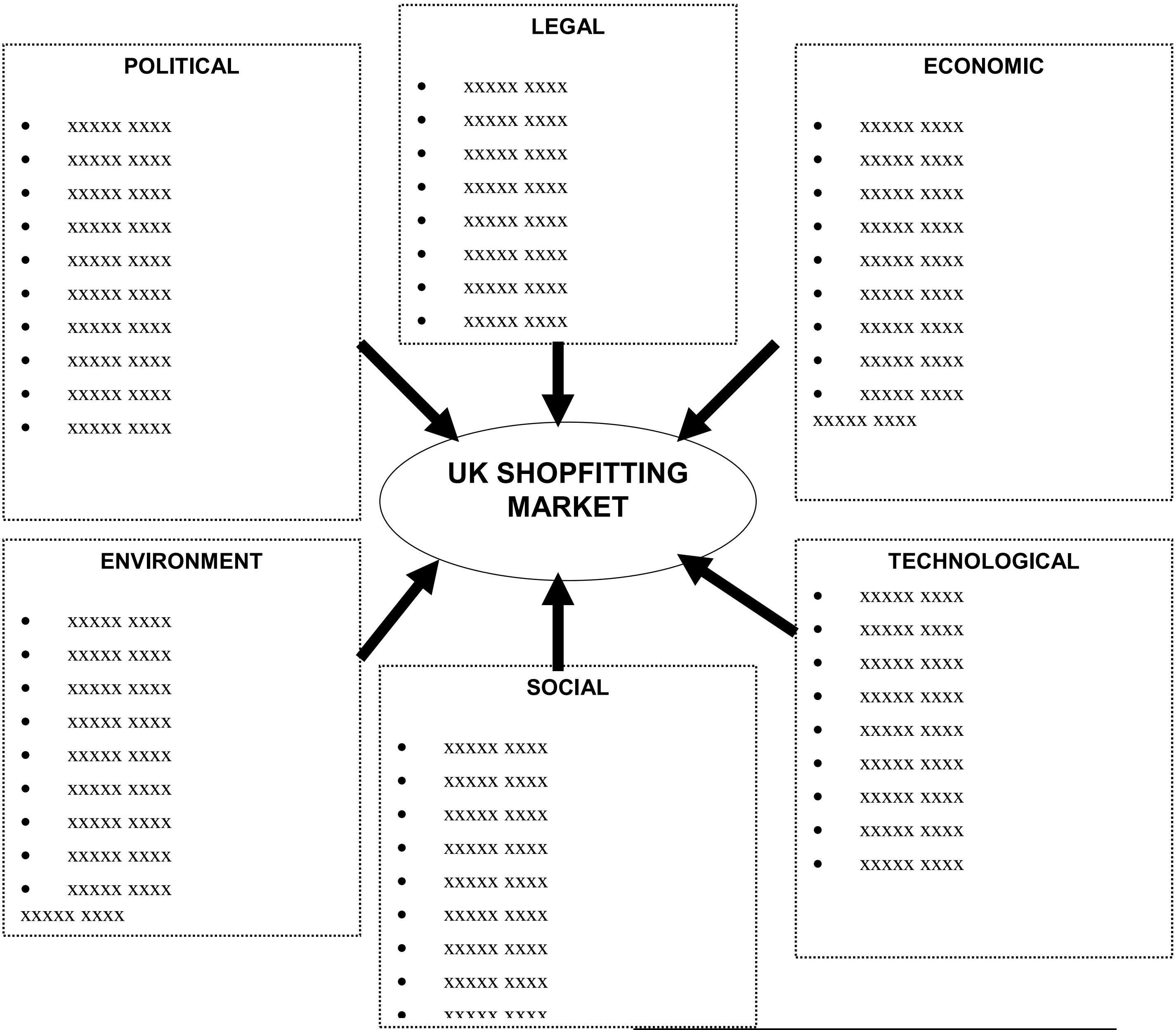
Trade sources indicate that

2.3 SHOPFITTING MARKET KEY TRENDS & INFLUENCES

2.3.1 PEST Analysis – Key Market Forces

There are a large number of macro market issues and trends which directly or indirectly influence this market. These issues typically relate to political, legal, economic, environmental, social and technological factors. The following diagram provides a brief overview of some of these key issues currently impacting the market at present and those which may stimulate or dampen market growth in the future:-

Figure 4: PEST Analysis for UK Shopfitting Market in 2019



Source: MTW Research Strategic Review 2019

Whilst the above diagram is by no means exhaustive, it provides an illustration of some of the key issues impacting the market at present and in the future.

2.4 SHOPFITTING MARKET SWOT ANALYSIS

Following a strategic review of the market, the following table identifies some of the key strengths & weaknesses evident at present:-

Figure 12: Key Strengths & Weaknesses in the Shopfitting Market 2019-2023

STRENGTHS	WEAKNESSES
• Inherent xxxxx xxxx	• xxxxx xxxx
• xxxxx xxxx	• xxxxx xxxx
• xxxxx xxxx	• xxxxx xxxx
• xxxxx xxxx	• xxxxx xxxx
• xxxxx xxxx	• xxxxx xxxx
• xxxxx xxxx	• xxxxx xxxx
• xxxxx xxxx	• xxxxx xxxx
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• xxxxx xxxx	• xxxxx xxxx
• xxxxx xxxx	• xxxxx xxxx
• xxxxx xxxx	• xxxxx xxxx

Key opportunities and threats evident in the market at present include:-

Figure 13: Key Opportunities & Threats in the Shopfitting Market 2019-2023

OPPORTUNITIES	THREATS
• xxxxx xxxx	• xxxxx xxxx
• xxxxx xxxx	• xxxxx xxxx
• xxxxx xxxx	• xxxxx xxxx
• xxxxx xxxx	• xxxxx xxxx
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Source: MTW Research Strategic Review 2019

3. SHOPFITTING PRODUCT SHARES & TRENDS

The following section identifies the shares accounted for by the key product sectors in the shopfitting market in 2013, 2019 and forecasts for 2023. Share by value is provided for:-

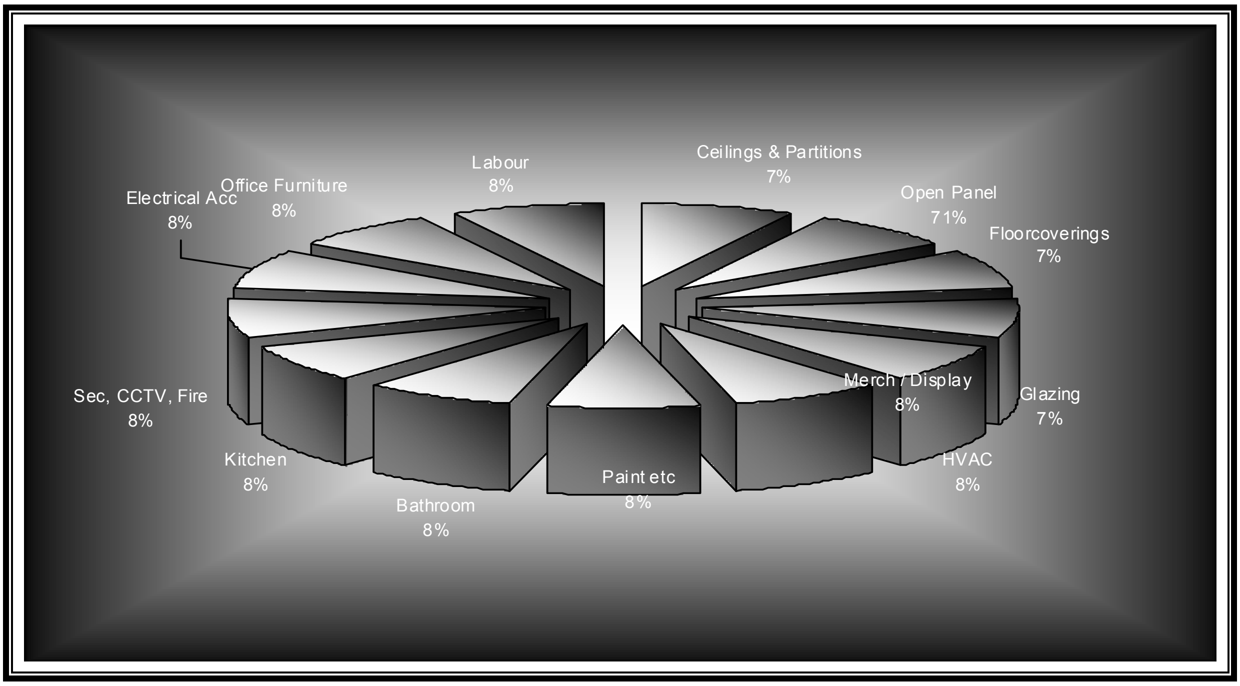
- **Ceilings & Partitions**
- **Lighting Controls, Lamps & Luminaires**
- **Contract Floorcoverings**
- **Commercial Glazing**
- **Heating, Ventilation & Air-Conditioning (HVAC)**
- **Merchandising & Display Units**
- **Paint, Wallcoverings, Woodstain**
- **Bathroom Products** (sanitaryware, baths, brassware)
- **Kitchen Products** (furniture, worktops, brassware & sinks. excluding appliances)
- **Security, CCTV & Fire Alarms**
- **Electrical Accessories & Networking Components**
- **Office Furniture**
- **Labour** (excluding delivery)

3.1 SHOPFITTING PRODUCTS SHARE 2013, 2019 & 2023

3.1.1 Building Product Shares by Value 2013

The following chart illustrates our estimates of the historical mix by product in the shopfitting market in 2013:-

Figure 14: Shopfitting Products Share 2013



Figures changed for sample - Source: MTW Research / Trade Estimates

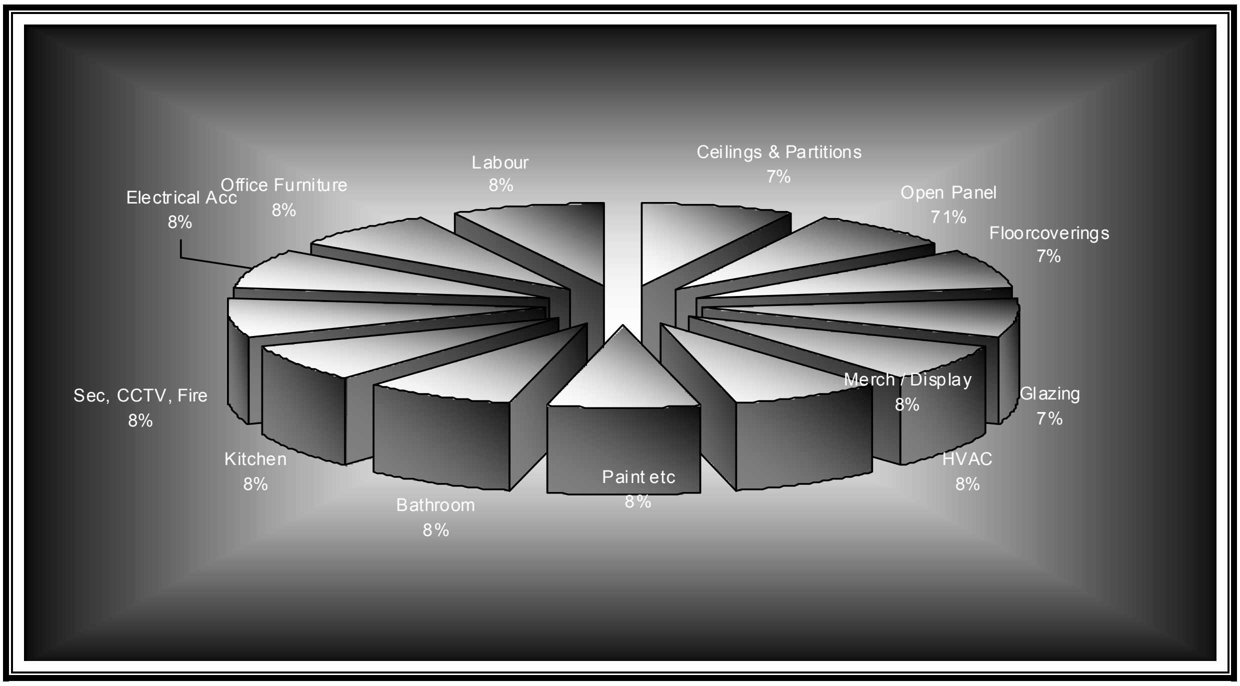
As illustrated, the largest proportion of the UK shopfitting market is accounted for by xxx which accounted for some x% of the market value in 2013, reflecting a value of just under £xxx million.

The second largest sector was accounted for by xxxxxx products with sales valued at some £xxx million in 2013. xxxxxxxx was also significant in 2013 with a market share of xxx% and sales of £xxx million.

3.1.2 Building Product Shares by Value 2019

The following chart illustrates the share accounted for by each product sector in 2019:-

Figure 15: Shopfitting Products Share 2019



Source: MTW Research / Trade Estimates

Whilst shares have xxx xxxx xxxxxx in the last 6 years, there has been some xxx xxxx xxxxxx, with xxx xxxx xxxxxx sectors outperforming the market whilst xxx xxxx xxxxxx have experienced share loss.

The fastest paced growth sector since 2013 is the xxx xxxx xxxxxx sector which has continued to benefit from xxx xxxx xxxxxx product xxx xxxx xxxxxx xxx xxxx xxxxxx differentiation opportunities. In 2013, xxx xxxx xxxxxx products accounted for some x% with this rising to 6.7% in 2019, reflecting a total sector value growth of x% in the last 6 years.

Significant product xxx xxxx xxxxxx xxx xxxx xxxxxx changes in the xxx xxxx xxxxxx market have also resulted in this sector outperforming the shopfitting market in recent years. In 2013, sales of xxx xxxx xxxxxx products accounted for 7.5% of the market, with this increasing to x% in 2019 and a sector growth rate of 29%.

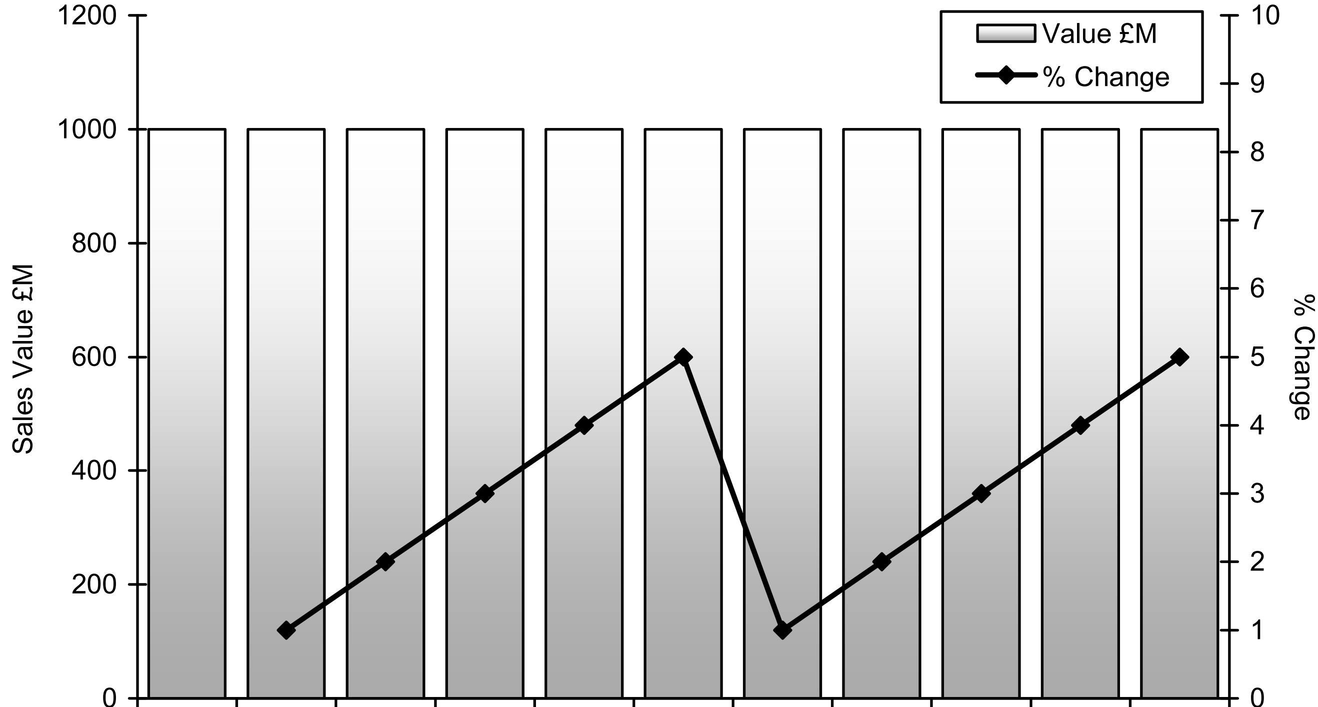
Sectors which have underperformed against the overall shopfitting market in the last 6 years include

3.2 LIGHTING & LUMINAIRES MARKET SIZE & TRENDS 2013-2023

3.2.1 Lighting & Luminaires Shopfitting Market Size 2013-2023

The following chart illustrates the performance of sales of lighting products through shopfitters since 2013, with forecasts to 2023:-

Figure 17: UK Lighting Shopfitting Market by Value 2013-2023



	2013	2014	2015	2016	2017	2018	2019e	2020f	2021f	2022f	2023f
Value £M	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
% Change		1	2	3	4	5	1	2	3	4	5

Figures changed for sample - Source: MTW Research

Sales of lighting products in the shopfitting market are currently valued at just under £xxx million in 2019 - an xxxx xxx xxxxxx% since 2013, reflecting a sector which has xxxx xxx xxxxxx the overall shopfitting market in recent years.

As illustrated, sales xxxx xxx xxxxxx has xxxx xxx xxxxxx since the xxxx xxx xxxxxx of x% in xxxx xxx xxxxxx, though estimated xxxx xxx xxxxxx in 2019 remains xxxx xxx xxxxxx 3%. Performance is expected to remain xxxx xxx xxxxxx xxxx xxx xxxxxx years, strengthening from xxxx xxx xxxxxx xxxx xxx xxxxxx as xxxx xxx xxxxxx demand xxxx xxx xxxxxx in xxxx xxx xxxxxx with improving xxxx xxx xxxxxx underpinning xxxx xxx xxxxxx value xxxx xxx xxxxxx.

To year end December 2023, our forecasts are for sales to increase to around £x million, reflecting an xxxx xxx xxxxxx xxxx xxx xxxxxx % in the next 4 years. Between 2013 and 2023, total sales are expected to have xxxx xxx xxxxxx by some x%, in comparison to the overall shopfitting market growing by x%.

3.2.2 Lighting & Luminaires Market Trends Overview

The lighting market has experienced xxxx xxx xxxxxx in recent xxxx xxx xxxxxx due to xxxx xxx xxxxxx xxxx xxx xxxxxx coupled with d xxxx xxx xxxxxx products in part driven by the xxxx xxx xxxxxx xxxx xxx xxxxxx. Whilst there has been considerable xxxx xxx xxxxxx xxxx xxx xxxxxx certain sectors of the market, xxxx xxx xxxxxx xxxx xxx xxxxxx industry have continued to xxxx xxx xxxxxx xxxx xxx xxxxxx have continued to develop, taking a greater percentage of the market share.

The shopfitting lighting market has continued to xxxx xxx xxxxxx from the rising focus on xxxx xxx xxxxxx xxxx xxx xxxxxx within xxxx xxx xxxxxx xxxx xxx xxxxxx venues in particular. The use of xxxx xxx xxxxxx is growing to enhance xxxx xxx xxxxxx, create different 'xxxx xxx xxxxxx, enhance the xxxx xxx xxxxxx xxxx xxx xxxxxx and support the xxxx xxx xxxxxx xxxx xxx xxxxxx retail environments that xxxx xxx xxxxxx are now offering.

To year end December 2019 our estimates are that sales of all lighting products are likely to xxxx xxx xxxxxx xxxx xxx xxxxxx % in current price terms, reflecting a xxxx xxx xxxxxx xxxx xxx xxxxxx performance in response to xxxx xxx xxxxxx following the xxxx xxx xxxxxx and xxxx xxx xxxxxx xxxx xxx xxxxxx growth. Since 2013, it is estimated that the market has xxxx xxx xxxxxx by just under x% from a value of £x billion to xxxx xxx xxxxxx xxxx xxx xxxxxx billion xxxx xxx xxxxxx (total UK lighting market).

The UK lighting market reflects xxxx xxx xxxxxx xxxx xxx xxxxxx within a particularly xxxx xxx xxxxxx xxxx xxx xxxxxx. As illustrated above, performance xxxx xxx xxxxxx xxxx xxx xxxxxx and, as xxxx xxx xxxxxx, near term forecasts are for xxxx xxx xxxxxx in the medium to longer term as the UK economy xxxx xxx xxxxxx and an xxxx xxx xxxxxx xxxx xxx xxxxxx

For the near term however, trading conditions are likely to xxxx xxx xxxxxx xxxx xxx xxxxxx as larger xxxx xxx xxxxxx projects are xxxx xxx xxxxxx as xxxx xxx xxxxxx maintain their 'xxxx xxx xxxxxx xxxx xxx xxxxxx.

Nevertheless, the lighting market will continue to experience underlying growth from a number of key factors, including:-

- Modest xxxx xxx xxxxxx xxxx xxx xxxxxx xxxx xxx xxxxxx sectors.
- Sustained focus on xxxx xxx xxxxxx xxxx xxx xxxxxx xxxx xxx xxxxxx applications.
- Growth in the use of xxxx xxx xxxxxx xxxx xxx xxxxxx xxxx xxx xxxxxx xxxx xxx xxxxxx trends.
- Sustained xxxx xxx xxxxxx offering added value growth (e.g xxxx xxx xxxxxx)
- Share growth in xxxx xxx xxxxxx xxxx xxx xxxxxx xxxx xxx xxxxxx values
- 'xxxx xxx xxxxxx xxxx xxx xxxxxx xxxx xxx xxxxxx market underpinning demand
- xxxx xxx xxxxxx from September 2018, boosting xxxx xxx xxxxxx sector.

- xxxx xxx xxxxxx xxxx xxx xxxxxx growth, low xxxx xxx xxxxxx, rising xxxx xxx xxxxxx xxxx xxx xxxxxx xxxx xxx xxxxxx.

- Growth in xxxx xxx xxxxxx boosting opportunities for suppliers to xxxx xxx xxxxxx xxxx xxx xxxxxx

xxxx xxx xxxxxx continues to xxxx xxx xxxxxx xxxx xxx xxxxxx for the UK lighting market in 2019, both in the

4. SHOPFITTING END USE SHARES & TRENDS

The shopfitting market encompasses a wide range of end use sectors within the private commercial ('for profit') sector, with a growing number of niche segments therein, including:-

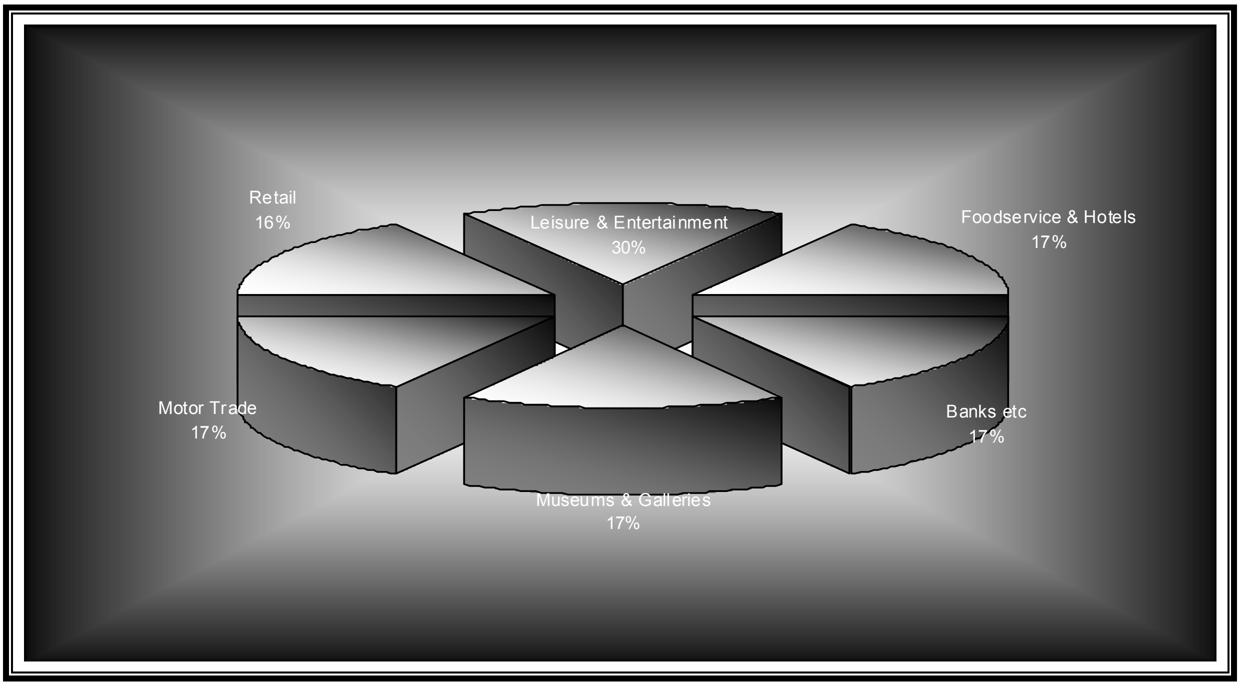
- Retail – e.g. grocery multiples, high street, DIY / hardware, convenience, catalogue stores, department stores, secondary high street, malls / shopping centres etc.
- Leisure & Entertainment – Gyms / fitness / spas, leisure centres, cinemas, theatres, amusement arcades, bowling alleys, kids play facilities, escape rooms etc
- Foodservice & Hotels - Restaurants, pubs, nightclubs, hotels / motels, cafes etc.
- Banks & Building Societies – high street locations
- Private Museums, Galleries etc
- Garage & Auto Trade – Auto retailers, car dealerships, petrol stations / garages etc

Public and charitable organisations are specifically excluded from the analysis.

4.1 SHOPFITTING END USE SECTORS HISTORICAL SHARE 2013

The following chart illustrates our estimates of the historical mix by end use sector in the shopfitting market in 2013:-

Figure 30: Shopfitting End Use Sectors Share 2013



Source: MTW Research / Trade Estimates

As illustrated, the xxxx xxx xxxxxx end use sector accounted for the majority share of the market in 2013 at x%, reflecting a value of some £x billion of sales. In 2013, sales to this sector were supported by xxxx xxx xxxxxx xxxx xxx xxxxxx in both new build and refurbishment activity, underpinning sales growth.

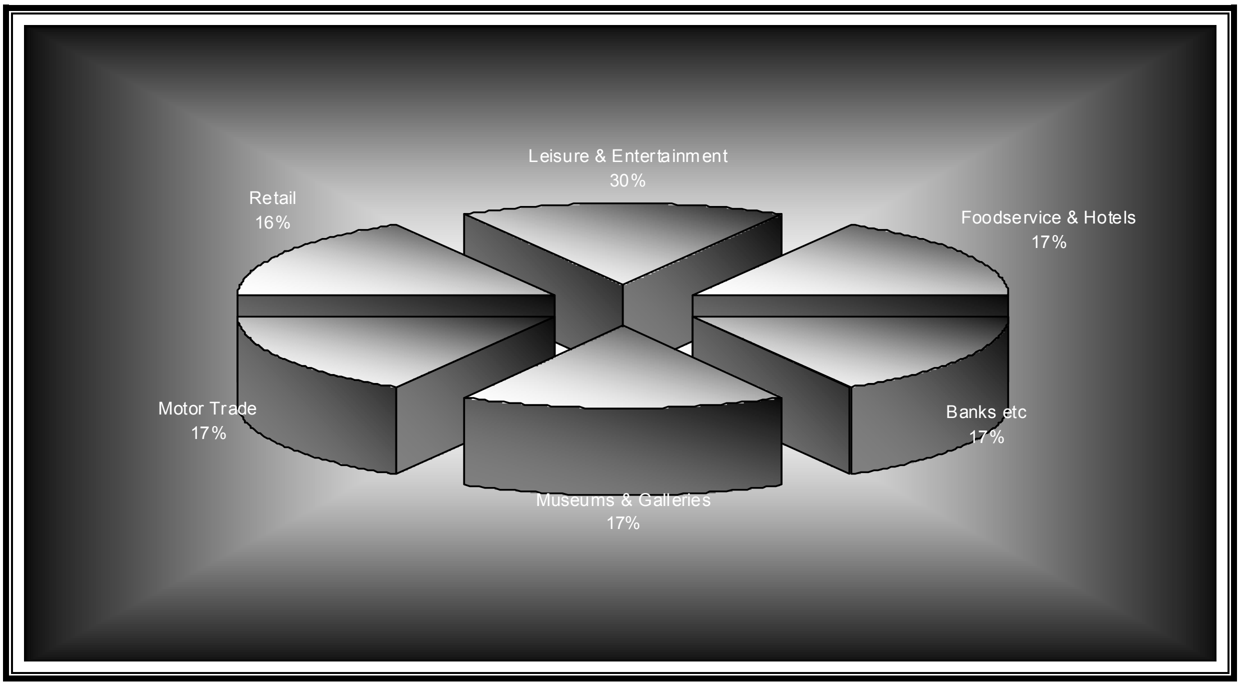
The second largest sector in 2013 was the xxxx xxx xxxxxx xxxx xxx xxxxxx market at x% and sales of just under £x billion.

The xxxx xxx xxxxxx market accounted for around x% of sales in 2013, reflecting a value of some £x million with healthy growth emanating from rising construction and refurbishment activity in the budget hotels and casual dining sector in particular.

4.2 SHOPFITTING END USE SECTORS CURRENT SHARE 2019

The following chart illustrates our estimates of the current mix by end use sector in the shopfitting market in 2019:-

Figure 31: Shopfitting End Use Sectors Share 2019



Source: MTW Research / Trade Estimates

The relatively dramatic shift in the structure of the market is clearly evident in the above chart, with the xxx xxxxx x xxxx end use sector having xxxx share in recent years from x% in 2013 to current levels of around x%.

Shopfitting sales to the xxxx end use sector have xxxx over the last 6 years, highlighting a xxx xxxxx x xxxx a number of shopfitting companies have more xxx xxxxx x xxxx xxx xxxxx x xxxx xxx xxxxx x xxxx which have required xxx xxxxx x xxxx xxx xxxxx x xxxx operations. In 2013 the xxx xxxxx x xxxx sector was worth some £x billion to the shopfitting market, in 2019 this has contracted to £x billion, reflecting a xxxxx of x% in the last 6 years.

Conversely, the xxx xxxxx x xxxx sector has xxx xxxxx x xxxx xxx xxxxx x xxxx share since 2013, xxx xxxxx x xxxx from x% to current levels of x%. Sales to this end use sector have continued to xxx xxxxx x xxxx the overall shopfitting market, rising from xxx billion to current levels of £x billion in 2019. The rapid re-focusing of xxx xxxxx x xxxx xxx xxxxx x xxxx toward the xxx xxxxx x xxxx and xxx xxxxx x xxxx sector is xxx xxxxx x xxxx given that this sector has increased sales by some 70% in the last 6 years.

4.3 UK RETAIL SHOPFITTING MARKET SIZE & TRENDS 2013-2023

The retail end use sector represents a key market for the shopfitting market, with a range of different retail channels active, including but not limited to:-

- Convenience Retailers – a small to medium grocery and convenience shop usually operating near residential areas.

- Specialty Retailers – a store which concentrates on narrow product areas, eg clothing, electrical goods, entertainment.

- Grocery Multiple / Supermarkets – a medium to large grocery and household store aiming for low-margin / high-volume sales.

- Discount Stores – a small, medium or large shop which sources end-of-run stock or branded goods to sell at heavily discounted prices.

- Department Stores – a large store with a range of goods and services, divided into departments which can be individually managed by buyers, merchandisers or a separate private business.

- Warehouse / direct retailer – a medium to large store, usually off the high street, stocking goods directly from manufacturer or with costs of another step in supply chain removed.

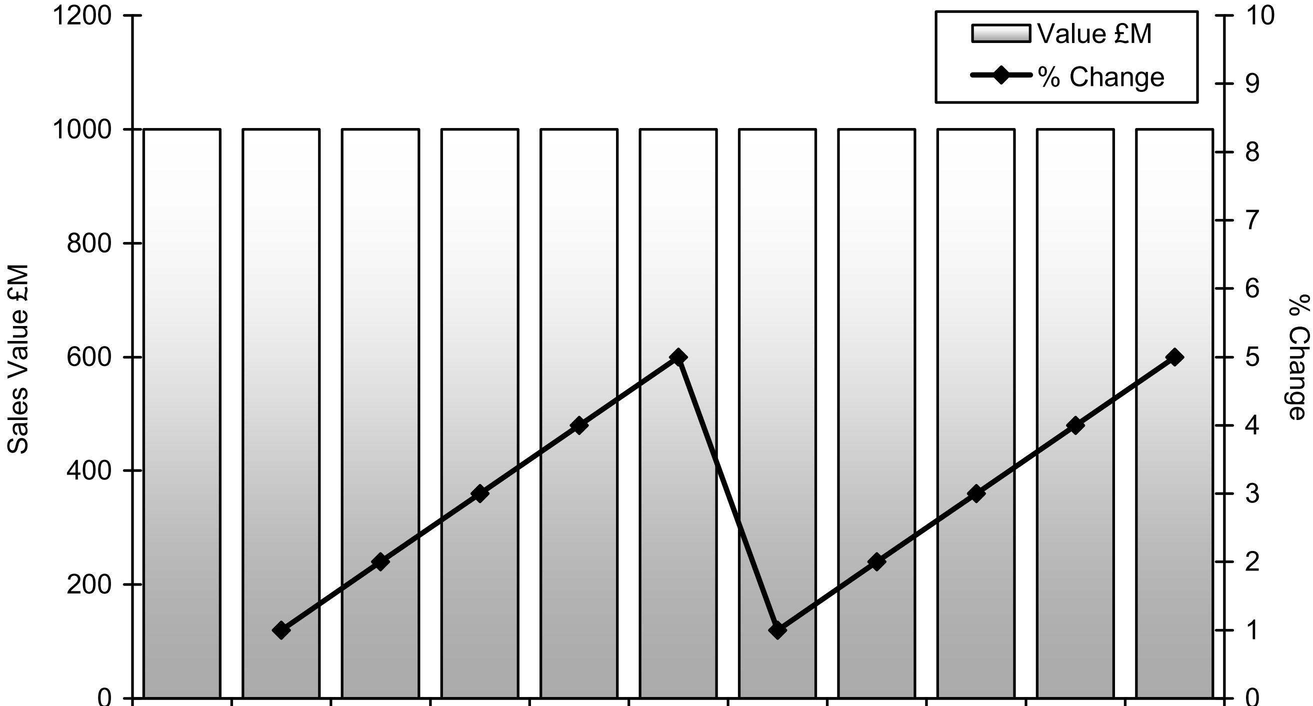
- Online Retailer - selling directly to customers through an e-commerce website.

- Catalogue Retailer – retail outlet with secondary high street / shopping centre / franchise location selling via a catalogue.

4.3.1 Retail End Use Sector - Shopfitting Sales 2013-2023

The following chart illustrates shopfitters sales to the retail market since 2013, with forecasts to 2023:-

Figure 33: Retail End Use Sector – Shopfitting Sales by Value 2013-2023



	2013	2014	2015	2016	2017	2018	2019e	2020f	2021f	2022f	2023f
Value £M	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
% Change		1	2	3	4	5	1	2	3	4	5

Source: MTW Research

The retail end use sector is currently valued at some £x billion in 2019, reflecting a xxxx of around xxx% in 2019, preceded by an xxx% xx xxxx in 2018. As illustrated, the sector has xx xxxx exhibited xx xxxx xx xxxx growth since xx xxxx as xx xxxx with the growing xx xxxx has continued to xx xxxx xx xxxx xx xxxx xx xxxx new build and RMI sectors.

Since 2013, total sales in this sector are estimated to have xx xxxx by xx%, reflecting a xx xxxx and one which has xx xxxx xx xxxx xx xxxx xx xxxx xx xxxx xx xxxx

To year end December 2023, the sector is forecast to

5. SHOPFITTING CONTRACTORS RANKING & PROFILES

5.1 INTRODUCTION TO THE RANKINGS & PROFILES

5.1.1 Turnover & Profit Estimates for Each Company

The following section ranks leading companies by various key financial indicators. It should be noted that each company will have varying degrees of activity within this sector and will include an element of variation in terms of product and service portfolio.

Where possible, we have used the financial information reported by each company. However, small and medium sized companies are not obliged to disclose turnover, profit before tax and number of employees etc. Where this data does not exist, MTW have provided an estimate based on industry averages, other financial indicators and background knowledge of the industry.

Whilst we endeavour to attain high levels of accuracy, the rankings and other information provided within this report may contain an element of estimation and inclusion or otherwise of an organisation in this section does not necessarily indicate a company’s relevance in the market.

5.1.2 Companies Included

Redacted from Sample

5.2SHOPFITTING CONTRACTORS RANKED BY TURNOVER

5.2.1 Contractors Ranking by Turnover – 2018

The table illustrates our estimates of the turnover rank for each contractor in 2018:-

Table 52: Ranking by Turnover 2018 – Shopfitting / Fit Out Contractors

1. xxx xxxxx xxxx	15. xxx xxxxx xxxx	29. xxx xxxxx xxxx
2. xxx xxxxx xxxx	16. xxx xxxxx xxxx	30. xxx xxxxx xxxx
3. xxx xxxxx xxxx	17. xxx xxxxx xxxx	31. xxx xxxxx xxxx
4. xxx xxxxx xxxx	18. xxx xxxxx xxxx	32. xxx xxxxx xxxx
5. xxx xxxxx xxxx	19. xxx xxxxx xxxx	33. xxx xxxxx xxxx
6. xxx xxxxx xxxx	20. xxx xxxxx xxxx	34. xxx xxxxx xxxx
7. xxx xxxxx xxxx	21. xxx xxxxx xxxx	35. xxx xxxxx xxxx
8. xxx xxxxx xxxx	22. xxx xxxxx xxxx	36. xxx xxxxx xxxx
9. xxx xxxxx xxxx	23. xxx xxxxx xxxx	37. xxx xxxxx xxxx
10. xxx xxxxx xxxx	24. xxx xxxxx xxxx	38. xxx xxxxx xxxx
11. xxx xxxxx xxxx	25. xxx xxxxx xxxx	39. xxx xxxxx xxxx
12. xxx xxxxx xxxx	26. xxx xxxxx xxxx	40. xxx xxxxx xxxx
13. xxx xxxxx xxxx	27. xxx xxxxx xxxx	
14. xxx xxxxx xxxx	28. xxx xxxxx xxxx	

Source: MTW Research / Company Accounts

5.2.2 Shopfitting / Fit Out Contractors Sales Rankings

The following table illustrates the 2018 estimated turnover for each company:-

Table 53: Turnover Estimates (£M)– Shopfitting / Fit-Out Contractors

Trading Name	2018 Turnover Estimate £M
Redacted	Redacted
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Redacted	Redacted
Redacted	Redacted

Source: MTW Research / Company Accounts

5.3 SHOPFITTING COMPANIES RANKING BY PROFIT

The following table illustrates the ranking for each company by profit:-

Table 54: Shopfitting / Fit-Out Contractors Ranked by Profit

Source: MTW Research / Company Accounts

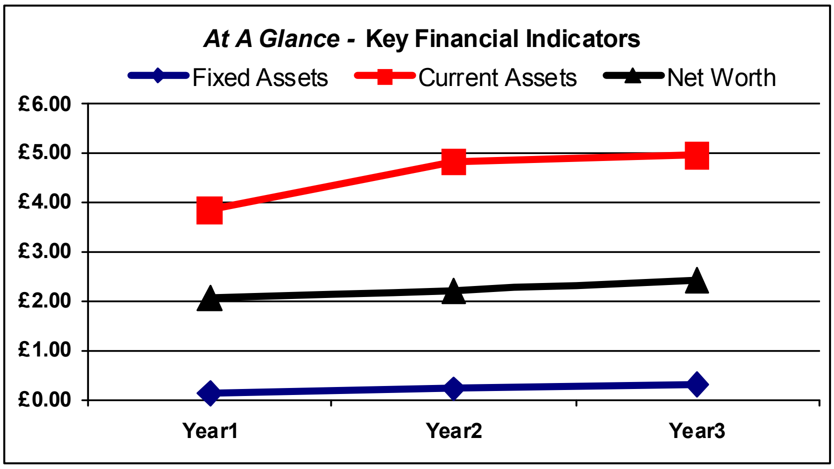
5.4 LEADING SHOPFITTING CONTRACTORS PROFILES & 3 YEAR FINANCIALS

The following section identifies some of the key UK companies in the market and provides a 1 page profile with key performance indicators for each. 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.

Sample.Limited - Company Overview & *'At a Glance'*

Sample
Sample
West Midlands
B19 Sample
Tel: Sample

Sample Limited is a private limited company, incorporated on 24th March 1914. The company's main activities are recorded by Companies House as "Shopfitter." In 2019, the company has an estimated 87 employees.



To year end December 2018, Sample.limited is estimated to have achieved a turnover of around £8 million. Pre-tax profit for the same period is estimated at around £0.3 million. The following table briefly provides a top line overview on Sample.Limited:-

Company Name	Sample Limited
Brief Description of Activities	Shopfitter.
Parent Company	
Ultimate Holding Company	
Estimated Number of Employees	87
Senior Decision Maker / Director	Sample

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

Sample Limited - 3 Year Financials to Year End 29-Sep-18

Key Indicator £M	Year End 24-Sep-16 (Year1) £M	Year End 30-Sep-17 (Year2) £M	Year End 29-Sep-18 (Year3) £M
Fixed Assets	£0.12	£0.22	£0.32
Current Assets	£3.85	£4.84	£4.96
Current Liabilities	£1.9	£2.85	£2.85
Long Term Liabilities	-	-	-
Net Worth	£2.07	£2.21	£2.43
Working Capital	£1.95	£1.99	£2.11
Profit per Employee	£0.003	£0.003	£0.004
Sales per Employee	£0.07	£0.085	£0.076

REPORT ENDS