

UK Home Improvement Industry

The UK home improvement industry, generating approximately £14.4 billion in annual revenue, is estimated to grow 4.3% CAGR for the next 12 years. The industry experienced a surge in DIY activity during the pandemic but now faces headwinds due to declining consumer confidence and shifting spending habits. This sector is susceptible to macroeconomic factors such as interest rates, the cost of materials, and housing market trends, as well as seasonal fluctuations that impact demand.

Customers

Home improvements are done on a DIFM(Do It For Me) or DIY(Do It Yourself) basis. Estimates predict that 60% of all home improvement jobs are carried out by consumers themselves and 40% of customers call a tradesperson to do it for them. However recent indications are predicting that this gap is narrowing. The market has recently focused more on catering to DIY customers however companies that prioritize providing stable and price-effective solutions to tradespeople are going to be better positioned to deal with the uncertain future of the DIY market.

Skilled tradespeople form the bulk of the B2B segment. The 2 million skilled trades workers operate in a highly fragmented market, where 56% work alone and 80% have no more than three employees. Daily and just-in-time purchasing behaviours (92% in-store) are standard due to limited cash flow and storage limitations. However, a shift toward hybrid shopping as traders are comparing their baskets across distributors and utilizing click-and-collect and next-day delivery. Despite a post-pandemic decline in new projects, 90% of tradespeople report steady work in repairs, maintenance, and renovations. In response, demand is increasing for energy-efficient home upgrades like double-paned windows and insulation, driven by rising energy costs. Though rising material costs (+3.4% CAGR) and supply chain disruptions remain significant hurdles, I still see strong potential for growth in this industry fueled by the repair don't move paradigm leading to home residents taking on larger DIFM projects.

On the B2C side, regular consumers remain cautious about high energy bills (£1,849 on average) and inflation (3%), leading to a continued emphasis on DIY renovations as a cost-saving measure. While DIY peaked during lockdown, it remains popular with many attempting their own insulation upgrades and solar panels installation though a larger portion of these jobs are being outsourced to professionals. Broader economic uncertainty, high mortgage rates (4.5% bank rate), and increased transaction costs due to stamp duty hikes are discouraging home purchases, leading homeowners to explore renovation options rather than move. Simultaneously, rising rents and affordability challenges are expanding the renter market, creating opportunities for renter-friendly DIY solutions but limiting demand for large-scale renovations.

Distributors

The UK home improvement distribution industry is an oligopoly where players leverage their scale, operational efficiencies, and effective customer segmentation strategies to maintain strong market positions. Kingfisher (41% market share), Travis Perkins (29%), and Wickes (10%) together account for nearly 80% of the market. The industry benefits from high operating leverage, as firms invest in automation, supply chain optimization, and digital transformation to enhance both retail and trade customer experiences.

Market Leaders: Kingfisher, Travis Perkins, and Wickes, Grafton: Kingfisher plc, the largest player, operates under B&Q (29.7%) and Screwfix (19.6%) in the UK. Internationally it is present in France (Castorama and Brico Depot), further strengthening its position. Kingfisher has outpaced competitors in online sales, with Screwfix revenues achieving a 10.5% CAGR from 2017 to 2023, generating 57% of sales online. Innovative offerings like Screwfix Sprint facilitated through specialized warehouses for automation-driven fulfillment and in-house machine learning analytics demonstrate Kingfisher's commitment to digital and operational excellence which allows Screwfix to be the choice for tradespeople. This Powers Kingfisher's 8.7% operating margin in the UK.

Travis Perkins, with £4.86 billion rev and 540 UK stores, serves professional trade customers, distributing building materials through subsidiaries like Benchmarx, Toolstation, and Keyline. However, recent years have seen revenue decline by over 5% YoY due to pricing strategy missteps and challenges in adapting to shifting consumer demand and mistimed promotions. This has hurt its margins with its 2024 margins to be estimated at 3.36% falling behind Kingfisher.

Wickes Group, (£1.5 billion rev), follows a low-cost strategy with a price-match policy. However, while it has efficient distribution, it struggles with big-ticket items. Its design and installation services, driving 23% rev growth in 2022, saw a 10% decline in the last year, and further revenue downturns were driven by weaknesses in demand for high-value renovations.

Grafton Group (£2.27 billion revenue) spans operations across five European countries, with distribution accounting for 83.7% of its business, primarily through UK brands like Leyland and Selco and Irish brands like Chadwicks. While its Irish segment grew by 5.1% in late 2024 with strong operating margins of ~10%, the UK saw a 3.1% revenue decline with comparatively weaker operating margins of 5.8%. The margin difference highlights the variations in the competitive landscape between the two. Its manufacturing business, Euromix and Stairbox, was hit by a 15% revenue drop due to lower house-building volumes. However, a recovering housing market has induced a slight recovery in the last quarter. Jewson

Suppliers

The UK home improvement distribution industry operates through a segmented supplier network, with some distributors like Huws Gray(welsh distributor) and Grafton integrating in-house manufacturing, while most rely on specialized suppliers. High price competition, variable commodities and supply chain issues are crucial to manage with high end consumer price elasticity.

BSW Timber, owned by the Binderholz group (£500M rev), is a major structural timber supplier to Wickes, Travis Perkins, and B&Q capturing a large amount of the UK market. It further strengthens its position with the acquisition of SCA Wood. We see evidence of vertical expansions with Huws Gray expanding its in-house production with a new 40,000 sq. ft. engineered timber facility and the acquisition of AC Roof Trusses.

The plumbing and heating industry is valued at -£17.5 billion and is highly competitive. City Plumbing holds an 18% market share and is a leader in sustainability, recycling 24% of pipes and installing green heat pumps. Wolsley boasts a 15% market share and has a strong D2C channel. JG Speedfit, owned by RWX (£2.38B rev), dominates the push-fit plumbing technology market and is a popular choice for DIY projects .

In electrical and lighting, Rexel and Schneider Electric are leaders in the sector. Philips Lighting UK holds a 22% market share of LED lighting ; it drives LED adoption with its Hue technology. The growing EV charging market is expanding at an 18% CAGR suggesting an acceleration of electrical system adoption.

The Tool market in the UK imports internationally from brands like Milwaukee, DeWalt, and Bosch due to high domestic labour costs which can be up to 100% more than in Germany for example . However, rising demand from automotive sectors and large-scale infrastructure work could shift some domestic production toward high-tech tools. Possible tariffs from the US also pose a risk to this market.

KPIs Drivers and Data

The key driver to the UK home improvement industry is the balance between DIY and professional customers; Dictated by DIY culture, availability and pricing, effective store layouts and conversion rates as well as broader macroeconomic factors.

Canvas In-Store Customer Footfall and Conversion Rates:

Drivers: Well designed store layouts that encourage exploration and prioritize high demand products can improve the amount of time that people spend in the shop as well as impulse purchases. Consumers are highly sensitive to price fluctuations and high quality and targeted advertising and promotions aligned with seasonal trends can definitely boost sales. Many DIYers and even tradespeople look for experts in the stores who can guide and offer experience backed technical advice is key.

Data: Customer reviews can provide valuable insights into service quality but also shine a light on total satisfaction and recurring issues.

Analysing the effectiveness of promotional activity can be key to understanding if the businesses understand their customer's shopping behaviour, gathering receipt data from companies like Receipt Hog and Fetch can help gain this insight.

Tracking IP web traffic in stores can help us understand the fluctuations in foot traffic during the day as well as tracking seasonal changes, and gain a clearer picture of how events like weather and holidays influence footfall.

High definition satellite imagery can also be utilized to capture parking lot occupancy as well as the size of the vehicles to distinguish between regular customers and tradespeople in larger vehicles .

User-Generated Content and Brand Engagement:

Drivers: 60% of renovations are done by DIY customers which are highly influenced by social media trends now more than ever. As seen in so many other industries, trusted communities are key in generating organic interest and long term engagement. Brand integration into these communities is essential to staying on top of the trends as well as having your products featured in “viral” DIY videos can lead to increases in revenue.

Data: Social media scrapers can track engagement across different types of content, from text-based reviews to image and video posts, identifying what resonates most with audiences.

Machine learning models could help analyze hashtag trends and post volumes, revealing which digital conversations contribute most to brand loyalty and visibility.

Natural language processing applied to store mentions and tagged content detects shifts in sentiment and emerging discussion topics.

Tracking long-term follower growth and retention provides further insight into brand engagement, particularly when analyzed alongside campaign launches and external market trends.

Tracking seasonal content shifts such as landscaping trends in spring as well as energy efficient upgrades in the lead up to winter could indicate upcoming volume.

Pricing & Supply Chain Logistics:

Drivers: Stable supply chains and predictable prices are essential for Home improvement businesses to remain profitable and meet consumer demand. Freight costs and transport expenses are sensitive to external economic conditions making cost forecasting and inventory management a crucial part of success. The ability to predict trade policies , labour shortages and extreme weather events can provide valuable insights in the near term outlook of the home improvement industry.

Data: Tracking real-time global commodity prices and energy costs helps businesses assess how price volatility impacts sourcing decisions.

War risk insurance premiums for major shipping routes can provide insights into geopolitical instability and trade risks.

Examining job market trends in logistics sectors, such as trucking, shipping, and forestry, helps identify early signs of labour shortages or supply chain stress.

Weather prediction models highlight potential disruptions from natural disasters which could strangle profitability, especially for smaller distributors.

Housing Market Transaction Volumes Activity & Trends:

Drivers: Mortgage accessibility, growth of home equity and general housing affordability shape consumers willingness to invest in renovations. Rising property values can spur larger renovations to increase resale value, but during economic downturns homeowners tend to focus on cost saving upgrades and maintenance projects. Additionally a large amount of renovations are done just before residents move into properties thus faster housing churn rates can lead to higher demand for home renovation.

Data: Mortgage approval rates, segmented by borrower profile as well as looking at first time buyers trends.

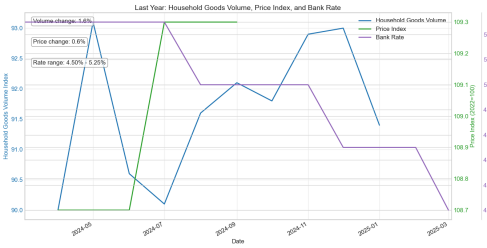
Inflation reports to examine the influence of monetary policy on housing affordability, in relation to interest rate fluctuations and their effects on housing demand.

Real-time property market activity is assessed by scraping listing data from platforms like Rightmove and Zoopla, tracking how long properties remain on the market as an indicator of liquidity and demand across different price brackets.

Analysis of price reductions on stagnant listings to gauge price elasticity and consumer demand.
Supplementing these insights with Google trends data for realtors and housing platforms can help us predict upcoming housing trends.

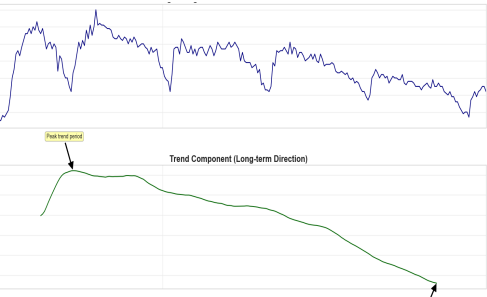
ONS: Household Goods Volume(HGV) predictions

Data Exploration



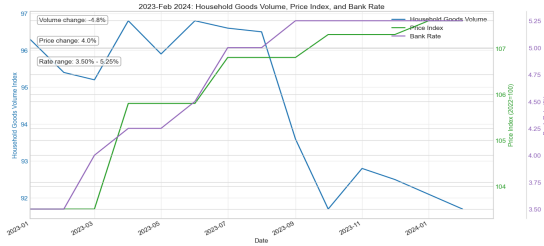
not this is just a delayed seasonal variation indicating Feb will come in below Jan, or are we seeing a shift in consumer behaviour due to falling rates and greater consumer spending? Comparing the same period last year we do again see the cyclical seasonal drops during the winter however rising rates could have also exacerbated this.

Through seasonality decomposition we confirm our qualitative hypothesis that the HGV experiences peaks in December and troughs in Jan. Through additive seasonal decomposition for both the whole available data set 1981-2024 as well as the last year(right) with periods of 12 and 3 months respectively we see that in the last year there was a clear rising trend of HGV from July to current, which coincides with rate cuts. Further supporting the hypothesis that we are seeing a shift in consumer behaviour.



To the left we can see that the HGV was at 90.1 in July just before the BOE cut rates. Since recent rate cuts, we have seen a small 0.44% increase MoM in HGV to 93.0 in December.

Seasonal analysis indicates volume spikes in December and is lowest in January which could explain the same pattern we see at the start of 2025 with Jan coming in at 91.4 however this is still higher than the July low. We have to answer whether or



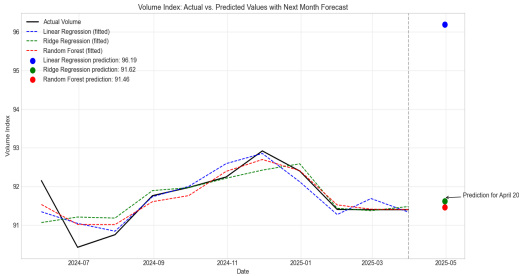
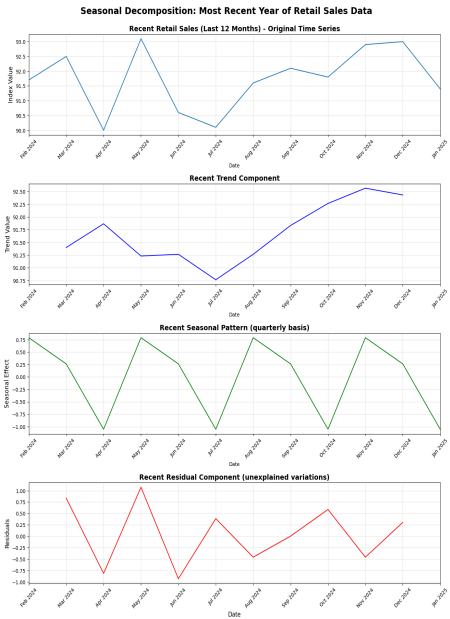
Home buying/selling marketplaces: Unexplained volumes for housing marketplaces could indicate shifts in consumer behavior signaling changing consumer confidence.(Left) We see that the recent Rightmove(largest platform) has experienced steady declines in search volumes over the last few years and the recent increase in search volume is well explained by seasonality indicating no additional evidence of a major consumer behaviour shift.

Building a model`

Assumptions: Bank rates have an important inverse relationship with HGV. As winter turns to spring, interest in landscaping will drive HGV.
Utilizing HGV historical data paired with Landscaping google trends data and bank rates I experimented with 3 models. Linear Regression, Ridge Regression and Random Forests with varying time lags. Linear Regression severely underfits the data leading to next month's prediction of 96.19 indicating a 5% increase from last month. However, our random forest model had an R-squared value of 0.821 which is good but leads to concerns about overfitting, especially due to sparse training data.

Averaging Ridge and RF we get a prediction of 91.54 which is 0.15% higher than last month(91.4) and 0.2% lower than the same time last year(91.7). Seeing as landscaping trends are currently ~40% higher than Feb 2025 and last month, coupled with rates being 0.75% lower I believe that the HGV will come in higher than last February. Seeing as the 95% confidence interval is [90.88,92.04] I predict the HGV to come in between [91.7, 92.0] meaning between [0.33%,0.65%] higher than last month and [flat,0.33%] higher than the year before.

If I were to attempt this analysis again I would try to develop data analysis over different KPIs and look at how they are linked together as well as diving deeper into predictive models which could try and predict the underlying relationship between the collected data points and HGV.



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