May 2024

The lamb shopper profile

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Primary lamb volumes grew YoY in 2023 and have continued to grow this year

Volume YOY	Total Beef	Total Lamb	Total Pigmeat	Total Poultry	Total Fish	Total Meat Alternatives
Retail	-1.1%	+2.2%	-2.0%	+2.4%	-0.7%	-8.8%

Total Lamb +2.2%:

- **Primary Lamb** +5.7%
- **Processed Lamb** -13.1%

Source: Retail – Kantar | YoY Volume Change | 52 w/e 14 April 2024, Meat-Free – Kantar Usage | YoY Volume Change | 52 w/e 18 Feb 2024

Lamb's price has fallen and volumes in growth as a result – other factors are now driving demand

	Price per kg	YoY Change
Total Fish	£11.69	+3.3%
Total Lamb	£10.48	-3.2%
Total Beef	£8.77	+6.8%
Total Pigmeat	£7.20	+6.0%
Total Chicken	£6.05	+3.2%

Due to volumes on promotion growing 29.4% YoY and most being temporary price reductions

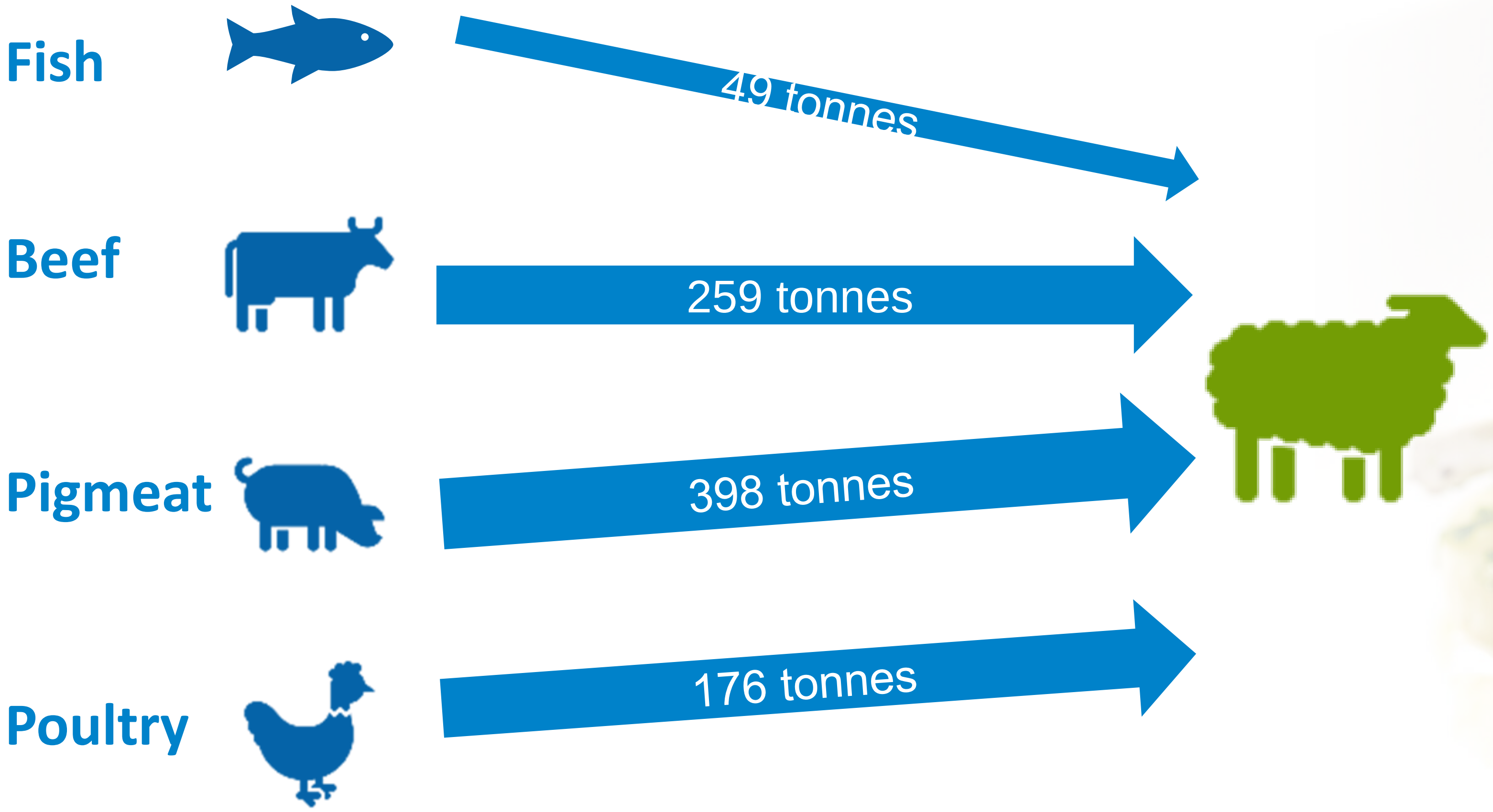
Source: Kantar | Price and YoY Change | 12 w/e 14 April 2024

Growth in lamb is driven by increasing trip volume as well as an increase in buyers

Household penetration	Buyers	Shopping frequency	Trip volume (kg)	Total volume (kg)	Average price (£/kg)	Spend
40.8%	11.8m	2.7	0.7	23.2m	£10.48	£243m
0.4%	1.1%	0.9%	2.0%	8.2%	3.2%	4.7%

Source: Retail – Kantar | Total lamb measure tree | 12 w/e 14 April 2024

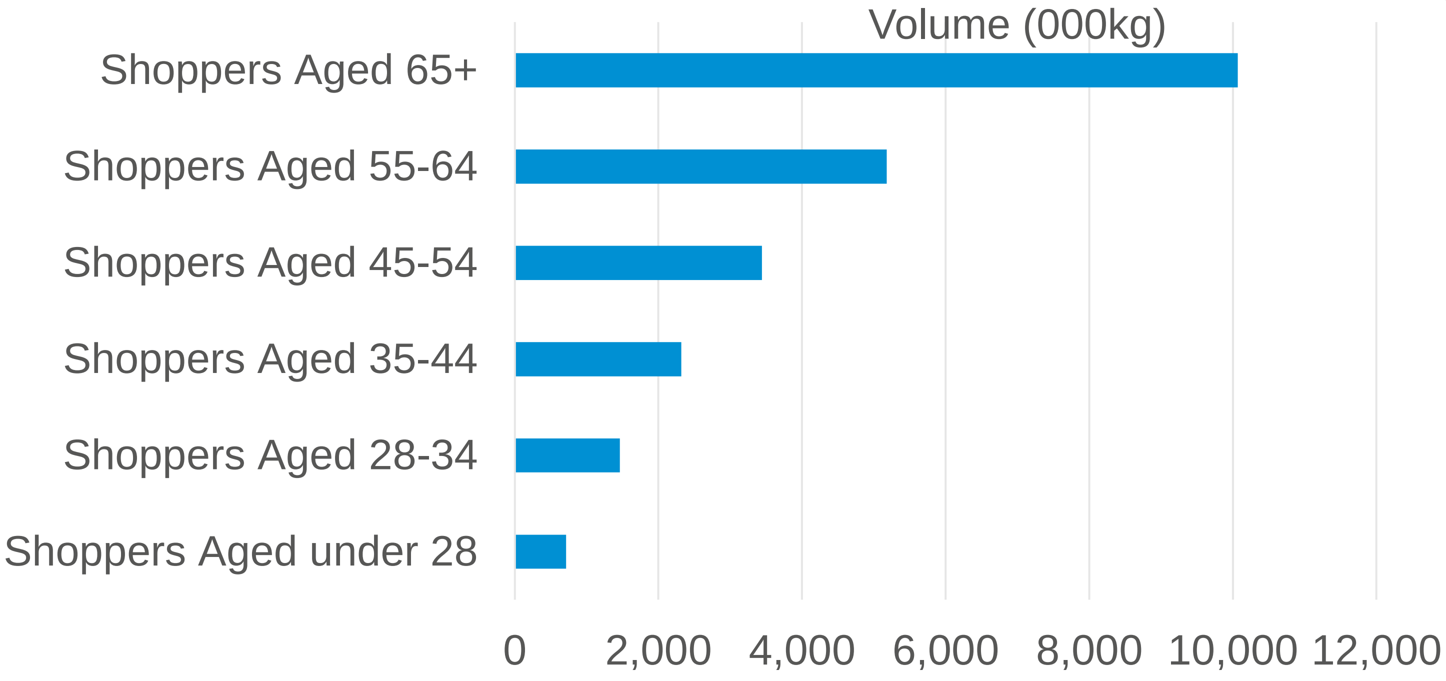
Most growth in lamb is coming from switching as shoppers move from all other proteins!



Source: Retail – Kantar | Lamb volumes | 12 w/e 14 April 2024

Growth is coming from all age groups but older demographics in particular

Total lamb volumes by age group



YoY volume change

+5.8%
+15.0%
+6.3%
+9.8%
+8.1%
+0.6%

Social class

More well off consumers account for just over half (52.8%) of all lamb volumes…

… but those who are less well off have seen a larger volume growth YoY at 13.4% versus just 3.9%

Processed lamb

12 %
Shoppers 65+

49 %
Shoppers 45-54

Source: Retail – Kantar | Volumes and YoY Volume Change | 12 w/e 14 April 2024

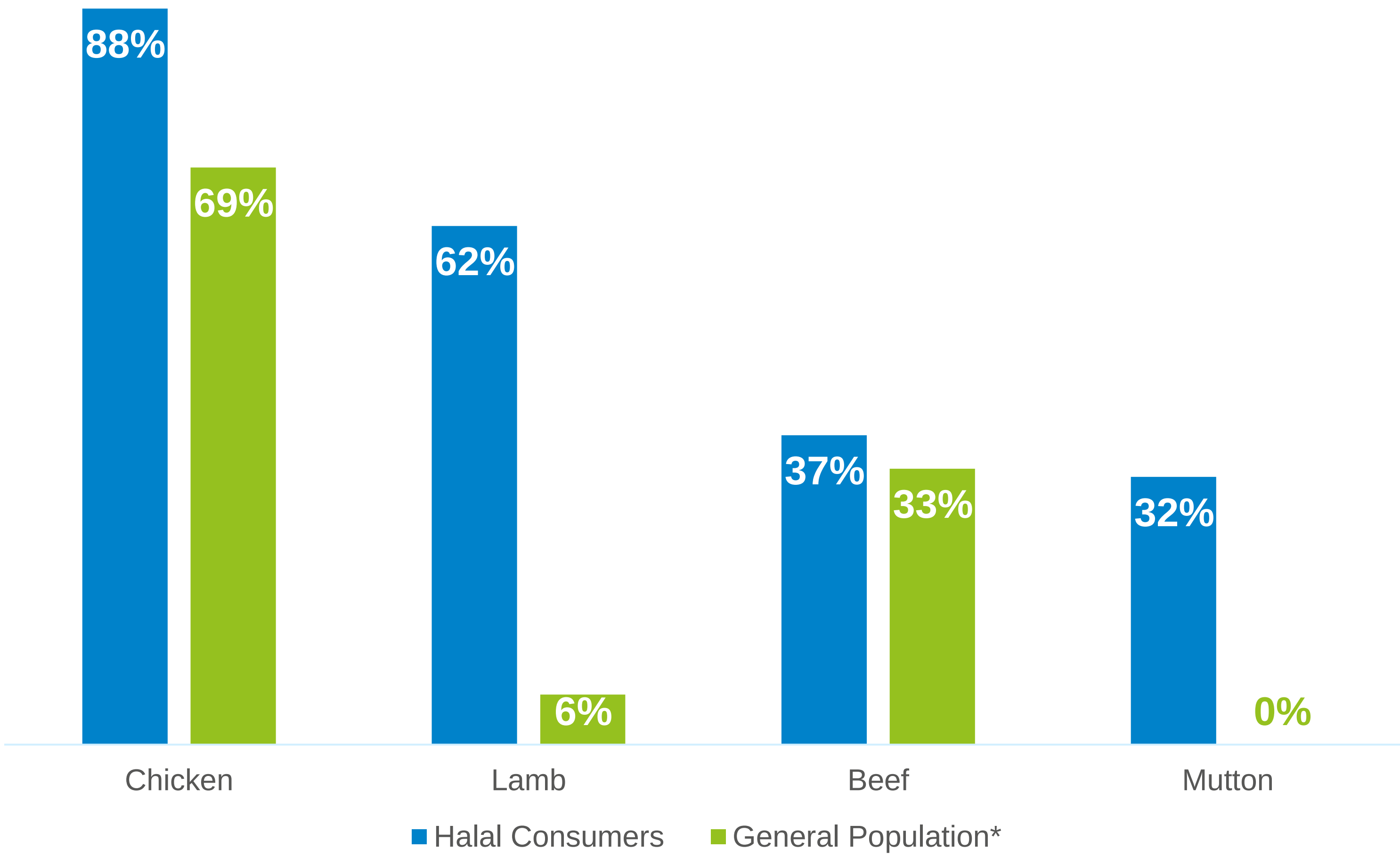
All life stages are increasing volume but new shoppers are older demographics

	Pre-family	Young family	Middle family	Older family	Older dependents	Empty nesters	Retired
Buyers	-3.4%	-7.0%	2.6%	-1.2%	5.0%	1.7%	2.6%
Volume per buyer	9.7%	18.5%	6.9%	12.0%	14.6%	6.7%	1.5%

Source: Retail – Kantar | YoY change | 12 w/e 14 April 2024

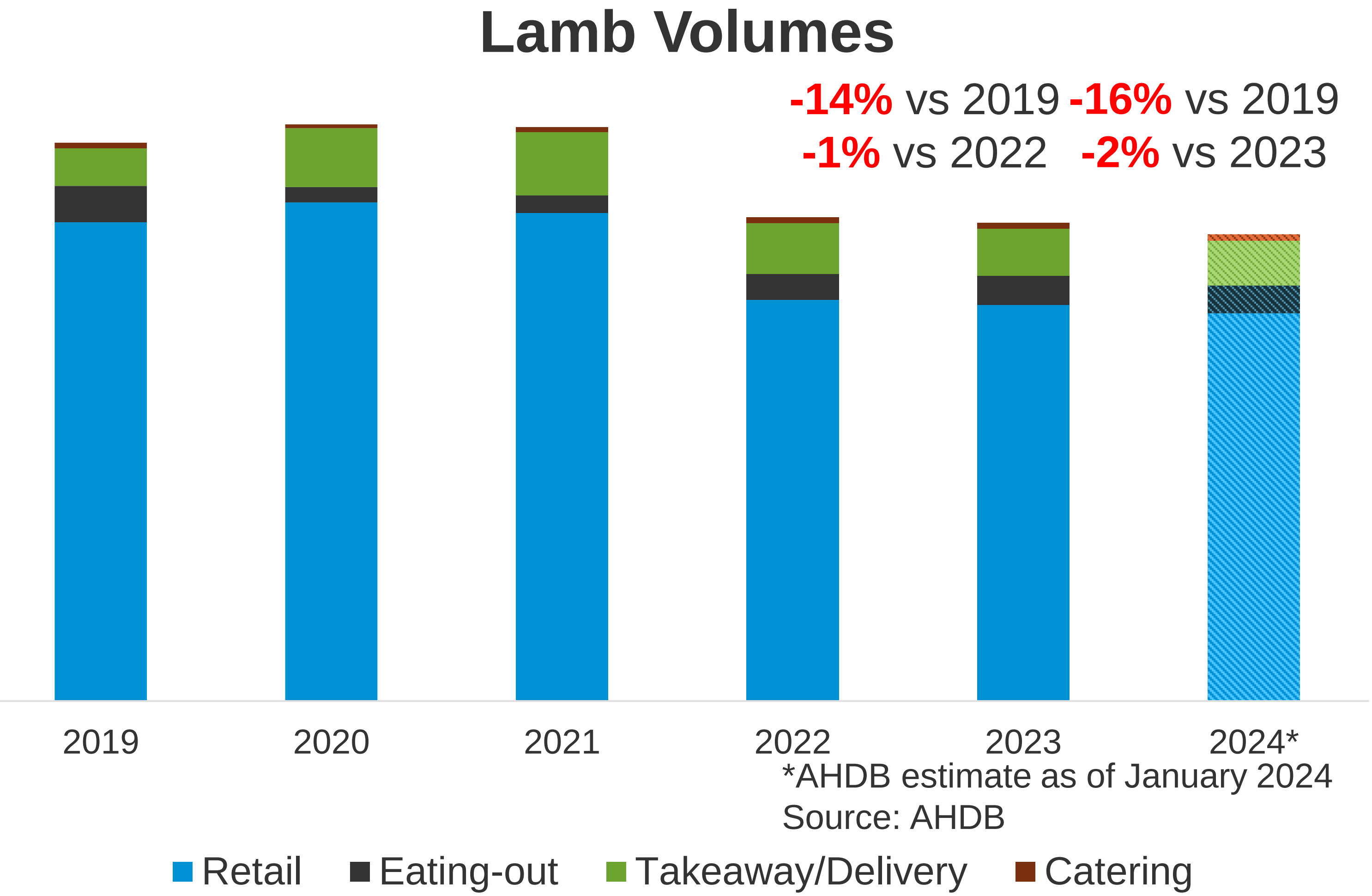
Muslims account for 6% of the population but 20% of lamb consumption

Percentage of consumers eating weekly



Source: AHDB – Demand for halal meat report 2020 *nationally representative sample including halal consumers

2024 lamb outlook prediction – volumes expected to decline YoY



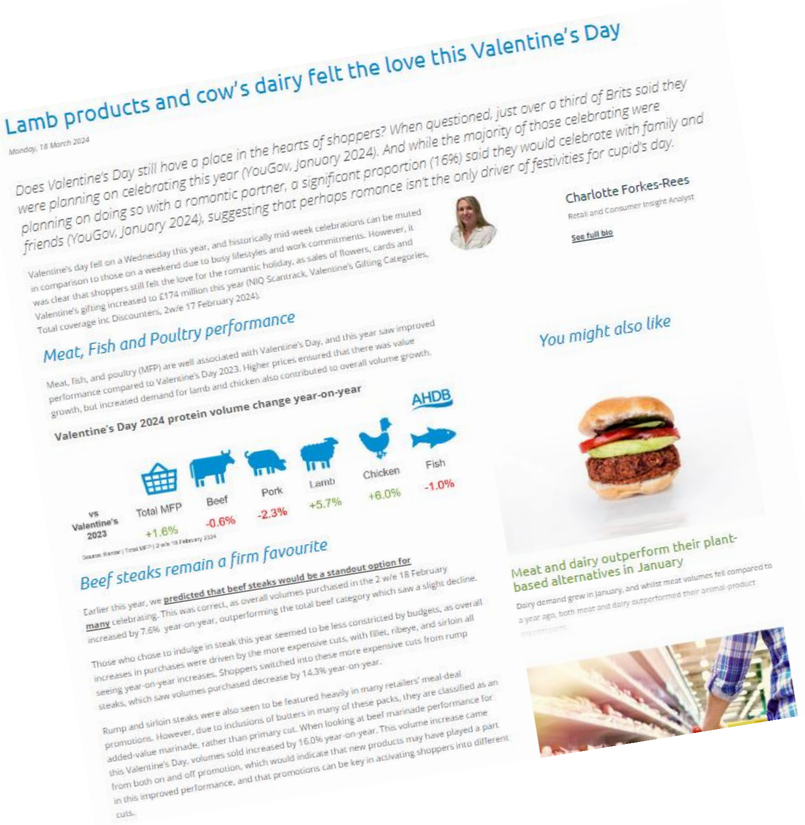
Key influencing factors:

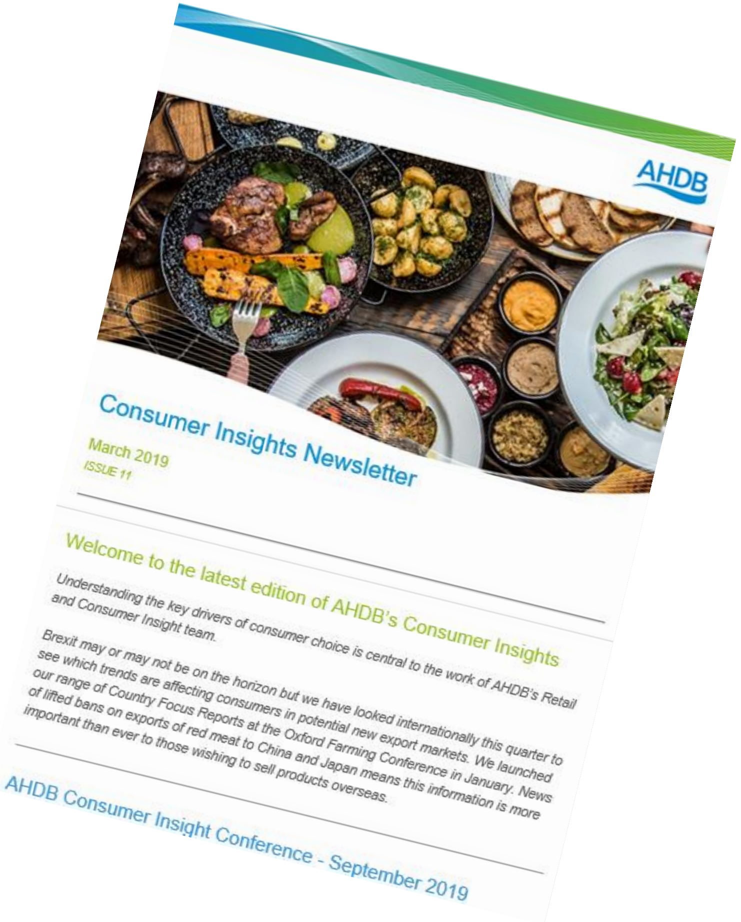
- Falling inflation
- Rising wages

- Prices still rising
- Stagnant economy
- World conflicts

There will be an update to the lamb outlook coming in June

Source: AHDB estimates as at January 2024





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