

Brexit and Retail

Colossal impact of Brexit on retail supply chains

MarketLine Case Study

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1. Overview

1.1. Catalyst

Brexit is significantly impacting consumers and retailers operating in the UK and the EU in a myriad of ways, including trade tariffs, the movement of goods, changes in the labor market, and general repercussions relating to consumer attitudes and buying behavior across the region. While these changes pose some initial hurdles in day-to-day business, in long run, Brexit will also provide fresh opportunities for retailers to consider and explore

1.2. Summary

While the trade deal signed with the EU in December 2020 will greatly lessen the impact of Britain's exit from the single market, UK retailers and consumers will still experience changes in the retail landscape in 2021 and beyond. The last-minute deal avoided the prospect of tariffs on all imports and exports, which would have considerably pushed up prices of some items sourced from abroad, and particularly foods that are not suitable for production in the UK climate. With tariff-free trade largely secured via the trade deal, items such as French cheeses and Romanian manufactured clothing will now remain available to UK consumers, and with only negligible price increases, if any at all. However, there are still a lot of unknowns around Brexit's impact on the retail landscape, with a lot of moving parts.

The biggest shift will be in the administration and paperwork, such as new customs and 'proof of origins' declarations, and additional checks on food and livestock will be now apparent. While the largest retailers should be able to ultimately absorb these new ways of operating relatively easily, it will prove a much more noticeable burden for smaller companies, while shipping companies such as FedEx and TNT have said they will levy extra charges of GBP4.31 on shipments between the EU and UK, to cover the cost of adjusting their systems. While Brexit has made the movement of goods through established supply chains more challenging, slow, complex, and costly for retailers in the region, UK-based retailers with multi-country supply chains will be more affected compared to retailers with simpler UK-specific supply chains. However, these changes in supply chains on the back of Brexit will ultimately lead to efficiency gains in the long run.

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2. Brexit brought a lot of uncertainty around trade between the UK and the EU

Brexit brought a lot of uncertainty around trade between the UK and the EU which led to disruption in customs, taxes, migration, and supply chains across regions, and these will ultimately have ramifications on the global retail landscape. The UK's total trade (excluding precious metals) saw its largest monthly fall since records began in January 2021, when it registered a drop of 19.3%, or GBP5.3 billion, according to the UK's Office for National Statistics. This significant drop can be attributed to a 40.7% or GBP5.6 billion fall in exports to the EU in January 2021 and a 28.8% or GBP6.6 billion fall in imports. While the UK's trade with the EU dropped, its exports to non-EU countries rose by 1.7% or GBP0.2 billion during January 2021, showcasing the country's move towards trade diversification.

2.1. Changes in the labor market as a consequence of Brexit

One of the biggest issues in the 2016 referendum was the subject of immigration. A clamp down on freedom of movement between the UK and the EU is a significant consequence of Brexit, which will have long-lasting repercussions on the retail landscape not only in the UK but also across the EU. A new points-based system came into effect in the UK on 1 January 2021, which enables the country to treat the EU and non-EU citizens equally. It aims to welcome people who can contribute to the UK's economic growth through working in industries such as retail. Changes to immigration policies will significantly impact the retail landscape in the region for two main reasons.

Firstly, there were over 170,000 EU nationals working across the retail industry at the time of the referendum in 2016, with the BRC Workforce survey indicating certain geographies, predominantly London and the south, are particularly reliant on EU workers, with distribution employing a higher number of EU nationals than retail stores. If the new points-based immigration restrictions substantially reduce this workforce, retailers may have to look at recruiting more aggressively, paying higher wages, and making more use of technology to prevent disruption to their businesses. Secondly, immigration from the EU has both increased the UK's population and reduced its average age in recent decades. Larger retailers in particular will find it more difficult to grow revenues amid a fall in net immigration, while an aging population will require retailers to change and adapt their strategies.

2.2. Opportunities arise as a result of Brexit

Potential mergers and acquisitions (M&As) – Brexit freed retailers to explore new avenues for growth. For instance, retailers can use M&As as a way to secure their established presence in the EU markets, while also using them as a method to accelerate access to markets outside of the EU. New trade agreements – Brexit has allowed the UK to explore new avenues for trade as it is now free to sign trade agreements with countries outside the EU and find new sourcing partners which can supply goods at a cheaper cost. For example, in September 2020, the UK announced a new free trade agreement with Japan (UK-Japan CEPA), which alongside allowing free movement of goods such as salmon, cheddar, vinegar and malt grains, is also self-declared to be an important steppingstone towards the UK joining the Trans-Pacific Partnership (TPP). In January 2021, the UK government unveiled plans to apply for membership of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), a trade bloc of 11 Asian countries.

Subsequently, on 1 February 2021, the UK Government announced that it formally applied to join the CPTPP, and the accession process finally began on 2 June 2021. Talking about the plan to join CPTPP, the UK's International Trade Secretary at the time, Liz Truss, said, "In future it's going to be Asia-Pacific countries in particular where the big markets are, where growing middle-class markets are, for British products", highlighting the growing importance of APAC markets. Moreover, one of the UK's top priorities is to launch trade negotiations with the US, Australia, and New Zealand, indicating its interest in greater integration into the Asian-American bloc. On 15 June 2021, the UK government announced that it had reached a

trade agreement with Australia – although the final deal has not yet been signed off and implemented. On the US-UK front, though there are some smaller deals that have already been signed off (such as the export of British beef to the US, after a ban for more than 20 years), a comprehensive US-UK trade deal is still a work-in-progress, as is the case with New Zealand.

2.3. Brexit has benefited duty-free retailers

Across the UK and the EU as from January 2021, passengers travelling from the UK to the EU can make duty-free purchases, bringing the UK's duty-free approach to the EU in line with the rest of the world. At the same time, the declining value of the British Pound means that passengers traveling to the UK will find it cheaper to shop in the country. However, retailers will not be able to fully reap these benefits until all COVID-related international travel restrictions are lifted. On the other hand, in a bid to bring its duty and tax systems in line with international practices, the UK Treasury announced its decision to end two schemes that provide VAT-free shopping for tourists in September 2020. Previously, all non-EU visitors travelling to the UK were eligible to reclaim 20% VAT paid on purchases such as clothes and jewelry, providing an incentive for travelers to shop in the UK. According to Condor Ferries, in July 2019 alone (before COVID-19 induced travel restrictions were present) international tourists spent over EUR2.9 billion during their summer vacations to the UK. The UK government's decision to end VAT-free shopping will impact UK-based luxury retailers such as Burberry, Fortnum & Mason, and Harrods in particular. In response to the Treasury's decision, Burberry's Chief Financial and Operating Officer, Julie Brown, said, the retailer would lose its "home court advantage" and be more exposed to competition from fellow luxury retailers in Paris and Milan. Retailers such as Selfridges, Chanel, and Burberry also warned the UK government that cutting the VAT relief for tourists could result in lost investments of around GBP1.0 billion.

2.4. Some retailer reactions have been to avoid the UK altogether

A number of retailers have stopped delivering to the UK due to new tax rules that came into existence post-Brexit. As per the new rules, VAT is being imposed on goods delivered to the UK and goods from EU and non-EU countries are treated in the same way. At the same time, several retailers suspended their deliveries to the EU as they are struggling with new border issues and import duties, with EU countries tightening checks at ports and borders. The new checks and additional documentation on goods travelling between the UK and the EU have impacted supply chains, leading to delays in deliveries and product shortages. For instance, certain product categories such as meat and eggs are now required to be checked when they enter Northern Ireland from the UK. This will ultimately benefit domestic markets as retailers will depend on local suppliers for uninterrupted deliveries. Several retailers have incurred additional costs as they were obliged to put new processes in place from 1 January 2021.

For example, online grocer Ocado is stocking more inventory to protect itself from any inventory shortages which may arise as a result of Brexit. Similarly, multichannel fashion retailer Ted Baker and online pureplay ASOS have also revealed that they have incurred significant extra costs to deal with Brexit. On the other hand, retailers that have greater interest in catering to the EU markets over the UK have begun moving their distribution network towards the preferred region. JD Sports, for example, announced plans to open a new EU-based distribution center and suspend plans to hire and expand in the UK. Changes in the labor market on the back of Brexit will also have a long-lasting impact on UK-based retailers as retail is one of the many sectors that relies on international employees, with many from the EU. Immigration helped reduce the UK's average age of population which benefited retailers that target younger demographics. As Brexit threatens to reduce immigration, these retailers may find it hard to generate revenues. They may rely more on cross-border commerce to reach out to their younger customer base, but they will have to give away a considerable share of sales to customs duties.

3. The key retail trends emerging as a result of Brexit

3.1. Delivery challenges

Navigating the UK's exit from an inter-connected and highly unified free market is proving difficult for retailers especially in the short-term as they are unable to move goods from one place to another as smoothly as before. Previously, with free movement of goods, customers in Ireland and Scotland could order from a retailer's UK website and have them delivered. But by January 2021, retailers like John Lewis, TK Maxx, Made.com, and Debenhams stopped delivering to Northern Ireland due to disruption caused by changes to regulations in the Ireland Protocol. Border delays caused by checking and excess paperwork also left retailers like Zalando, Amazon and M&S warning customers about delays in delivery and unavailability of some items in Northern Ireland. Retailers such as ASOS, John Lewis and Fortnum & Mason stopped taking international orders on their respective UK websites. Similarly, UK customers buying from abroad are now required to pay a 'handling cost' for increased freight and paperwork expenses. Retailers are working on decoding the tremendous changes, but in the meantime, they need to keep customers informed about costs and delivery times in advance to retain their loyalty.

3.2. Trade disruption

Importing into the UK is now more expensive and takes longer due to custom duties, VAT and freight charges, and additional paperwork. Retailers' supply chains face difficulties due to different and sometimes arbitrary standards of export from the UK to EU countries, especially when it comes to definitions of items made in the UK versus those processed in the country and re-exported. Tesco, Sainsbury's, and Asda saw temporary food shortage issues in Northern Ireland due to delays in shipping for items with a short shelf-life. The VAT Retail Export Scheme, which allowed non-EU tourists shopping in-land to claim VAT rebate, has now ended and will likely discourage duty-free spending in the UK by international travelers. Luxury retailers like Selfridges and Burberry expect tourism sales to be diverted to other places in Europe if there is no resolution for the scheme.

3.3. Shifting supply chain

Brexit has led retailers to consider moving operations for EU countries to outside of the UK to avoid new taxes and tariffs. This includes obtaining a new business address, opening warehouses and fulfilment centers, and shifting routes for supply chains. ASOS anticipated the difficulties and opened a warehouse in Berlin in 2019 as part of its international expansion strategy to service customers across Europe. The UK-based direct-to-consumer sports brand Gymshark is looking at international growth by adding distribution centers across Europe to provide uninterrupted services amid Brexit disruptions. In February 2020, it opened a warehouse in Belgium in partnership with logistics company Bleckmann. Smaller retailers are also making changes; for example, furniture retailer Viaduct acquired a separate Dutch address. But smaller retailers often do not have the capital, capability or in many cases a large enough customer base to warrant building an entire warehouse facility in foreign countries and thus face more difficulties. Also, they may find it difficult to find qualified people to advise on requirements for exporting under the new tariffs and VAT schemes. Partnerships with established logistics and warehousing companies that could look after supply chain operations is a viable solution for small and medium-sized businesses.

3.4. Bonded warehouses

Bonded warehouses allow companies to import items into the UK and store them without having to immediately pay duties on them. Though traditionally used to smooth cash flow processes, they are now being considered as an option to avoid double taxation for products imported into the UK to be further sent into Europe. Establishing bonded warehouse space has proved to be a good option for imported products that do not need to be processed. Fashion retailer Next has been using bonded warehouses since 2018 and has found them especially useful to overcome Brexit disruptions. Superdry is also looking to setup and utilize bonded warehouses for some products in 2021. Retailers may consider outsourcing or partnership deals to look after the logistics of goods stored in bonded warehouses.

4. The key consumer trends emerging as a result of Brexit

4.1. Consumer confidence

The end of the transitional period of the EU-UK deal brings with it a series of intended and unintended ramifications. One significant change under the new deal is that all EU retailers selling to the UK must now pay VAT, which implies shifting costs either to consumers or squeezing profit margins. COVID-19 has already led shoppers to prioritize their spending on essential categories; with this extra tax burden and potential higher prices, shoppers will cut back their spending further on discretionary product categories. Clothing & footwear, homewares, and furniture & floorcoverings are expected to be the most adversely affected product categories due to reduced spending.

4.2. Ecommerce

The implementation of VAT on importing goods from the UK to Ireland will result in higher product prices. According to the deal, goods from the UK worth more than €22 are liable for Irish VAT payment, which is additional to the UK VAT that is already applied. Consumers will have to pay the extra amount to the delivery companies in order to receive their parcels. Shoppers can claim a refund of the UK VAT from a British supplier, but this is a potentially lengthy process. Along with considerable price rises, shoppers might also face issues in terms of customer service, placing returns and replacement orders. Besides this, the longer-than-expected delivery times might also dampen demand for imported products. While the deal has had significant implications on the ecommerce industry, on the flip side, it will lead shoppers to buy more local products than before, which will benefit domestic businesses.

4.3. Duty-free spending

Brexit will have a significant impact on duty-free spending as the new regulations bring a series of implications. At the positive end, travelers to and from the UK can now buy liquor & tobacco duty-free within specified EU and UK limits. However, on the other hand, the British government's decision to scrap tax-free sales of goods including electronics and clothing in airports for travelers departing from the UK to non-EU countries will lead to reduced spending in airports. It is anticipated that the COVID-19 impact along with the end of tax-free shopping will lead airports to bear massive losses, putting the jobs of thousands of employees at risk. While there are negative consequences, the move will help protect the interest of several local and high street retailers which have fallen victim to tax-free goods being brought back to the UK and sold at a much lower price.

4.4. Unemployment

The UK's exit from the Eurozone implies the end of free movement and flexible work permits for consumers between the regions. According to the new EU-UK Trade and Cooperation Agreement (TCA), "The UK citizens will no longer have the freedom to work, study, start a business or live in the EU. They will need visas for long-term stays in the EU. Border checks will apply, passports will need to be stamped, and EU pet passports will no longer be valid for UK residents." Weaker demand and structural adjustments in the economy increases the rate of unemployment. Even if the labor market can adjust

relatively quickly, overall, there are likely to be pockets where reallocation is more difficult or slower to achieve, for example, in sectors where workers are specialized or may need to re-train in order to move to another job. The fact that certain types of workers may encounter difficulties in transitioning to new forms of employment could raise their probability of becoming long-term unemployed. For the labor market, even if many workers can move to other sectors after Brexit, they may have to accept a lower wage.

5. Not all retail industries have been affected the same

The UK is highly dependent on the EU for food imports especially for popular items like tomatoes, lettuce, and fruits. According to the British Retail Consortium, 30% of the UK's food consumption and 80% of its supermarket food imports come from EU countries. The apparel industry in the UK is facing troubles from two fronts: COVID-19 and Brexit. While the decrease in nonessential purchases amid the COVID-19 crisis has affected retailer revenues significantly, Brexit is causing sourcing, supply chain, and labor issues. The beauty industry was less affected by Brexit than other sectors as there weren't substantial changes in standards and practices to be followed for making cosmetics, on either side. For UK retailers exporting to the EU, nothing much needs to be altered in the actual product as they already adhered to compliances for products.

5.1. Food supplies have been affected from the EU

The UK is highly dependent on the EU for food imports especially for popular items like tomatoes, lettuce, and fruits. According to the British Retail Consortium, 30% of the UK's food consumption and 80% of its supermarket food imports come from EU countries. The UK's food imports vary depending on the season; for example, it is more reliant on imports during the winter months as the climate allows for less domestic farming. The Trade & Cooperation Agreement (TCA) between the UK and EU introduced zero tariffs and zero quotas, which ensures no hike in prices on goods imported or exported between the EU and UK. However, Brexit has caused disruption to food imports into the UK due to cumbersome checks and additional paperwork which have caused delays at crowded ports like Dublin, with some supermarkets experiencing unavailability of certain items in Northern Ireland.

To give domestic retailers time to understand requirements and authorities to set up infrastructure for handling inspections of food products at ports, the UK unilaterally extended the grace period for nontariff barriers such as border checks on goods coming from EU countries, to April 2021. Subsequently, the country further extended it to 1 October 2021, and again to 1 January 2022 to help alleviate supply chain problems causing food shortages in the country. From 1 January 2021, the EU implemented checks and controls for goods to EU countries from the UK. These checks include health certifications, sanitary and phytosanitary (SPS) checks for food of animal or plant origin, and tracing documents for dairy. This has negatively affected UK food exporters due to an inevitable increase in paperwork and physical checking, which causes delays and is costly. According to HRMC, overall food and drink exports from the UK fell by 75.5% in January 2021.

Fishing was majorly impacted as much of the business comes from the EU, with UK citizens having less preference for consumption of fish in proportion to its supply. The Food and Drink Federation (FDF) noted that overall fish exports declined by 79.1% in January 2021 following a ban on the export of live shellfish and negligible exports of salmon. UK retailers are also facing a 'country of origin' problem where goods for exports must be made to a certain extent in the UK to be considered local and exported further in the EU without tariff. Retailers will take some time to iron out the creases formed in their supply chains because of this clause. This has especially affected smaller businesses which do not have the know-how to quickly discern strategies to overcome these problems. Another problem for fishers and small businesses comes from the EU disallowing groupage distribution. Though haulers will be allowed free movement between regions, drivers will be able to move within the country only once, thus encouraging local freight services to gain more business. Retailers are working towards alternatives like local production and procurement while changing the assortment of foods available in stores. Also, the Trans-Pacific Treaty has opened up a new stream of opportunities for the procurement of food.

5.2. Apparel has been hit by COVID and Brexit

The apparel industry in the UK is facing troubles from two fronts: COVID-19 and Brexit. While the decrease in nonessential purchases amid the COVID-19 crisis has affected retailer revenues significantly, Brexit is causing sourcing, supply chain, and labor issues. Brexit-led 'rules of origin' procedures to qualify for zero tariff during export affect apparel retailers in particular. Prior to Brexit, UK-based retailers and manufacturers relied on the free market's borderless access to conduct business across Europe; Germany, Republic of Ireland and France are the largest markets for textile and clothing exports from the UK, according to World Bank and World Trade Organization estimates. The UK must make sure that stakeholders in the country remain competitive in the broader market. According to the rules set out by HMRC in Chapter 62, as of December 2020, for any item of apparel and clothing accessories (not knitted or crocheted) to gain 'country of origin' status, they must undergo making up (such as cutting and stitching) preceded by printing accompanied by at least two preparatory finishing operations (such as scouring and bleaching), if materials used in manufacturing are sourced from developed countries. This follows the WTO rules of 'double transformation' to secure changed origin. For items imported from least developed countries (LDCs) "manufacture from fabric", also known as a 'single transformation', is permissible.

This will help apparel retailers to seamlessly source from key locations such as Bangladesh, Cambodia, India, Vietnam, and Sri Lanka. Countries like Bangladesh and Cambodia are expecting continued preferential treatment with regards to zero or low tariffs for textile exports. The UK-Vietnam free trade agreement (UKVFTA), which was implemented on 1 May 2021, waives customs duties on imports from Vietnam. Similarly, India is looking at better conditions for trade with the UK as it is in talks to sign a Free Trade Agreement (FTA) which gives it the ability to negotiate lower tariffs and higher volumes. Non-tariff barriers and growing delivery costs are becoming a hurdle for UK retailers selling in the EU. Some retailers have attempted to shift these supplementary shipping costs downstream to their customers and have received backlash. Shoppers have grown accustomed to free shipping and returns, especially in the wake of the pandemic which has accelerated the shift towards online. Many retailers like John Lewis, ASOS UK, and TK Maxx have stopped shipping from the UK to the EU. The UK garment manufacturing industry relies on workers coming from European countries like Lithuania and other countries like Bangladesh. They are set to face more stringent visa rules for labor employed in the country which will lead to dearth of skilled employees. According to the Fashion Roundtable's survey, more than 80% of respondents throughout the garment production industry currently had unfilled machinist vacancies, and of the manufacturers who have openings, the number of vacancies accounted for an average of 65% of existing positions. Thus, the industry players are looking to get access to systems associated with the Shortage Occupation List (SOL) which allows for the relaxation of visa norms for positions that are going vacant.

5.3. Beauty has been less affected by Brexit

The beauty industry was less affected by Brexit than other sectors as there weren't substantial changes in standards and practices to be followed for making cosmetics, on either side. For UK retailers exporting to the EU, nothing much needs to be altered in the actual product as they already adhered to compliances for products. The primary change lies in the requirement for paperwork and product labeling. EU businesses that sell in the UK need to follow the Schedule 34 of the Product Safety and Metrology etc. The main issue is regarding the appointment of a 'responsible person' which may be a manufacturer, importer, or distributor of the product in the UK and must reside in the country. The address of this entity shall be printed on the labelling of the product imported. The UK now has its own portal for recording product and safety information. Thus, companies will have to provide information on the Submit Cosmetic Products Notification (SCPN) for the UK in addition to the EU's Cosmetic Product Notification Portal for the EU, causing a doubling of paperwork. This has created a cumbersome transition for health & beauty businesses which will have to find people with the know-how to navigate customs requirements with the added disadvantage of COVID-19 induced restrictions on movement. UK retailers exporting to the EU must comply with Regulation (EC) no. 1223/2009. Commenting on the difficulty faced by small businesses, Millie Kendall, chief executive of the British Beauty Council said, "A lot of this is difficult for SMEs with small teams. There is also a cost implication, in some cases they will have to hire consultants to help them complete relevant paperwork and find an RP

in Europe.” It will most certainly become easier in the future once retailers and exporters can figure out requirements for their products.

5.4. Electrical goods are receiving long lead times

Moving electrical goods requires time and planning as they have longer lead times in transit. Electrical and electronics retailers have had to make inventory changes to maintain stock levels post 1 January 2021. Customers in Northern Ireland have especially felt the brunt of Brexit due to the difference in rules for maintaining a ‘right to repair’. The EU rules require a company to provide spare parts for white and electrical goods for up to 10 years after purchase to reduce waste by allowing for repair. While the UK is yet to apply such a provision, there will be additional checks, and exporting goods into Northern Ireland is becoming more expensive. Also, due to the initial discrepancy in the estimates of time taken for goods to cross borders, retailers have seen empty shelves and have not been able to guarantee a set delivery time for customers.

5.5. Home retailers are dealing with freight costs

Home retailers in the UK are mainly adjusting to the rising costs of freight and having to change their supply chain systems to factor in delays in deliveries, due to new checks as goods move to Northern Ireland. Retailers like Kingfisher, Dunelm, John Lewis, M&S, and Habitat stopped delivering to Northern Ireland, at least temporarily. But the grace period has been extended to October 2021 which has given retailers some respite to plan for the increase in border checks, paperwork and added time required for crossing over the Irish Sea. If retailers incorporate these in the supply chain planning and can inform customers in advance about the shipping charges and delivery timelines, customers will be more willing to shop from retailers that ship from Great Britain. Irish customers are habituated to shopping from popular retailers in the UK and will continue to do so even if the price to ship is a bit higher.

In view of the grace period, John Lewis will start shipping to Northern Ireland again. Certain homewares items may be impacted more than others due to the materials used e.g., towels and bedding (Egyptian cotton) will be more impacted due to the ‘rules of origin’ clause. As the product lifecycle of categories like furniture and utensils is longer, customers perceive these purchases as an investment. Therefore, these home products are more protected from seasonality and customers’ reluctance to pay more for shipping. A few smaller furniture retailers from the UK are opening offices in the EU; for instance, furniture designer Lara Bohinc mentioned that the UK cannot act as a primary distribution hub for Europe and has opened a business in the Netherlands because of the “untenable costs and hassle” of exporting to EU countries from the UK. Regarding regulations, rules for manufacturers post-Brexit must keep up with those required in the EU to prevent local manufacturers having to comply with different standards and regulations for the UK and EU markets, which would make production more costly.

6. Appendix

6.1. Further reading

Global Retail (2021) MarketLine Industry Profile

Consumer Retail: COVID-19's effects on retail continues to reshape the industry (2021) MarketLine Case Study

Generation Z after COVID-19: Next generation of consumers will struggle to drive over-hyped trends (2021) MarketLine Theme Report

7. Ask the analyst

We hope that the data and analysis in this case study will help you make informed and imaginative business decisions. If you have any questions or further requirements, MarketLine's research team may be able to help you. The MarketLine Research team can be contacted at ReachUs@MarketLine.com.

8. About MarketLine

At MarketLine, we deliver accurate, up-to-date insights on over 100,000 companies, 3,500 industries, 215 countries, and 3,000 cities as well as the latest news and financial deal information from within your market and across the globe.

Established in 1997 when the Internet was in its infancy, we recognized the need for a convenient and reliable data service to help our clients understand local and global markets and the companies operating within them.

In today's information-rich world, sifting fact from fiction to pick out what's relevant and what's up to date has become the new 'holy grail' in business information provision.

Hundreds of dedicated research professionals aggregate, analyze, and cross-check facts in line with our strict research methodology, ensuring a constant stream of new and accurate information is added to MarketLine every day.