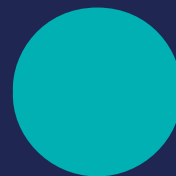
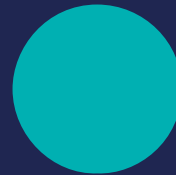


UK FENCING MARKET INSIGHTS REPORT

November 2023

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Abstract

Siddall & Hilton, presents its third UK Fencing Industry Insights Report. This report offers a comprehensive analysis of the fencing industry's market trends, economic indicators, and their impacts. Key findings include:

- October 2023 PMI signals challenges for the construction industry, with the second-lowest reading since May 2020.
- Steel, a dominant fencing raw material, faces price volatility due to factors like raw material costs, supply and demand dynamics, rising energy costs, trade policies, inventory destocking, and environmental regulations.
- Q3 2023 GDP remained static, with implications for the fencing market, particularly in real estate and transportation sectors.
- Monthly construction output decreased by 0.5% in August 2023, following a 0.4% decrease in July 2023.

In summary, the primary economic indicators suggest a period of uncertainty and decline for the UK fencing market. Stakeholders are encouraged to stay informed, adapt to changing conditions, and closely monitor industry trends.

The Glenigan Index highlights the substantial decline in construction activity, providing a vital perspective on the market's current challenges.



Economic Indicators	Data reporting period	3-Month Trend	12 -Month Trend	Direction
UK GDP (ONS)	Monthly	0.0%	0.9%	→
Construction Output (ONS)	Monthly	0.1%	n/a	↗
Construction Orders (ONS)	Monthly	4.0%	-20.0%	↓
Glenigan Index	Monthly	-16.4%	-35%	↓
Steel Prices	Weekly	n/a	n/a	
Construction PMI	Monthly	-7.1%	-7.5%	↓
Infrastructure in the UK (ONS)	Annual	n/a	-2.1%	↓
MOD regional expenditure (gov.uk)	Annual	n/a	n/a	

Figure 1 - Current start of economic drivers for the fencing market

Introduction

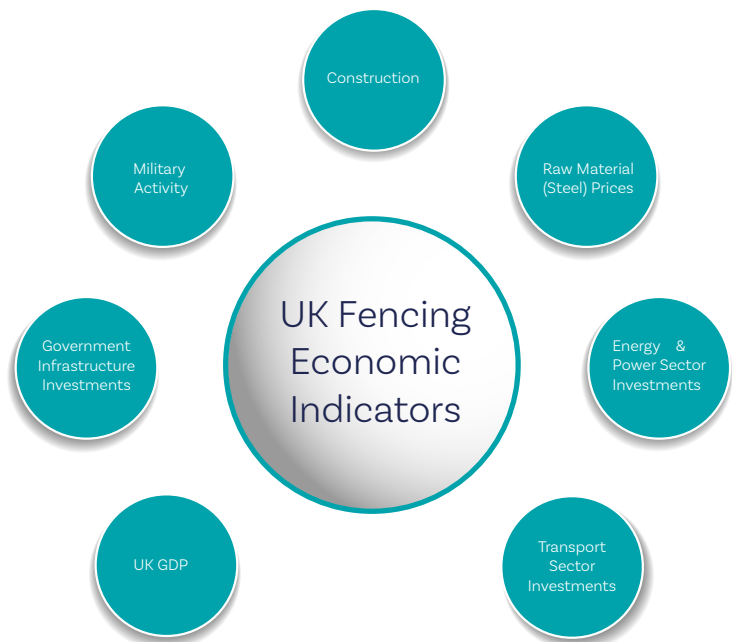
Siddall and Hilton are the UK’s leading provider of welded mesh fencing products, and is proud to be showcasing the third edition of our UK Fencing Market Insights Report. This comprehensive report aims to provide valuable analysis and trends within the fencing industry, offering a deep understanding of the market landscape and its implications for businesses operating in this sector. By examining key indicators, emerging patterns and notable developments, this report aims to serve as a trusted resource for industry professionals.

Economic Indicators

Navigating the dynamic landscape of the UK fencing market demands a keen understanding of the various economic indicators that shape its contours. These indicators act as compass points, guiding stakeholders through the intricate interplay of factors that influence market health and growth. From the towering structures of commercial construction to the fluctuations of steel prices, from the hum of energy investments to the pulse of transportation projects, each indicator holds a story of its own. Moreover, the ebb and flow of government investments, the heartbeat of the UK GDP, and even the cadence of military activity contribute to the tapestry of insights that unveil the market's trajectory. This exploration into the realm of economic indicators sets the stage for an illuminating journey into the depths of the UK fencing market, where connections and correlations are unveiled, providing a comprehensive perspective that aids businesses and decision-makers in charting their course amid the ever-evolving currents of the industry.

Below shows what we consider to be the primary UK fencing market economic indicators. These are essentially the areas that will positively and negatively impact the health of the market.

Figure 2 - Summary of UK fencing market economic indicators



Construction

The pulse of the UK fencing market resonates closely with the heartbeat of the construction sector. As commercial and residential construction projects continue to shape the urban landscape, the demand for fencing solutions surges hand in hand. Fences serve as both functional and aesthetic components in various commercial establishments, from office complexes to retail spaces. The pace and scale of commercial construction activities thus play a pivotal role in driving the growth trajectory of the fencing market, as they dictate the need for security, demarcation, and crowd control.

Steel Prices

The ebb and flow of steel prices hold sway over the fortunes of the UK fencing market. As an essential raw material in fencing production, fluctuations in steel prices can send ripples throughout the industry. Skyrocketing steel costs can lead to elevated production expenses, thereby potentially influencing the pricing strategy adopted by fencing manufacturers. Keeping a watchful eye on steel price trends becomes imperative for both suppliers and consumers in the fencing market, as it directly affects profitability and competitiveness.

Energy & Power Investments

The vigour of energy and power investments resonates as a barometer of economic vitality, casting a meaningful impact on the UK fencing market. As energy infrastructure projects gain momentum, the demand for robust security and safety measures escalates. Fencing serves as a critical safeguard for power generation plants, substations, and distribution facilities. Consequently, fluctuations in energy and power investments can ripple through the fencing market, triggering shifts in demand and influencing the adoption of cutting-edge technologies for enhanced protection.

Transport

The interconnection between the UK fencing market and the transportation sector is unmistakable. Fencing solutions are integral to transport infrastructure, encompassing highways, railways, and ports. As the transport network expands and upgrades, the requirement for reliable fencing systems to ensure safety, prevent trespassing, and manage vehicular flow amplifies. Observing trends in transportation projects and their geographical distribution offers insights into the regional dynamics of the fencing market and the opportunities it presents.

Government Invested Infrastructure

The level of governmental commitment to infrastructure projects reverberates deeply within the UK fencing market. Public investments in infrastructural development, such as roadways, public spaces, and utilities, spur the demand for diverse fencing applications. Fences contribute to delineating public areas, controlling access, and enhancing security. Monitoring the scale and focus of government-led infrastructure initiatives provides a window into the trajectory of the fencing industry, with potential implications for manufacturers, suppliers, and service providers.

UK GDP

The health of the UK fencing market is intrinsically intertwined with the broader fluctuations in the country's GDP. A growing GDP often signals increased economic activity, driving infrastructure projects, real estate ventures, and industrial expansion—factors that collectively bolster the demand for fencing solutions. Conversely, a contracting GDP may lead to a slowdown in construction and investment, thereby influencing the market's pace and growth potential. As a pivotal economic indicator, the UK GDP paints a backdrop against which the fencing industry's fortunes unfold.

Military Activity

The cadence of military activity casts a distinct shadow over the UK fencing market. Fences and barriers are integral to military installations, training areas, and secure facilities. Surges in military operations or shifts in defence strategies can prompt heightened demand for specialized fencing solutions designed to meet stringent security and access control requirements. By monitoring military activity, one can glean insights into potential spikes in demand for specialized fencing solutions, reflecting a unique interplay between national security considerations and market dynamics.

Methodology

Our methodology is based on secondary research which is often a valuable tool for gaining insights into an industry. It can identify trends, understand their impacts, and help us to make more informed decisions about our businesses.

It's worth mentioning at this point that this report is likely to be challenged and we would welcome any input to improve the content and ultimate benefit that this report can provide to the UK fencing industry as a whole. If you have any feedback or input please contact our content team on weldedmesh@sandhp.com

In our attempt to find the primary sources of data we have reviewed and researched multiple sources and have highlighted the following as our primary sources.

1. **UK GDP:** Office for National Statistics (ONS), statistical bulletin, GDP monthly estimate, UK <https://t.ly/lzpFG>
2. **Construction:** Office for National Statistics (ONS), statistical bulletin, Construction output in Great Britain <https://t.ly/V3OQa>
3. **Glenigan Index:** <https://t.ly/NiGdS>
4. **Raw Material Prices:** In this addition of the report we will be using the PPI INDEX INPUT - C241TC243 Inputs into production of Basic iron, steel and alloys excluding Climate Change Levy 2015=100. This will be looking at data collected from October 2023. Producer Price Index (PPI) is a measure of the average change over time in the selling prices received by domestic producers for their output. It is often used as an indicator of inflationary trends in the production process. Producer Price Inflation (PPI) time series data represents the changes in these prices over a specific period. The PPI is calculated as an index, with a base period set to 100. The percentage change in the index over time reflects the relative change in prices. https://t.ly/EmU_z
5. **All Steels' Current UK Steel Market Evaluation – November 2023:** Provides up-to-date information on the current state of the UK steel market, offering a real-time snapshot of factors such as pricing trends, supply and demand dynamics.
6. **Infrastructure:** Since infrastructure data is only updated annually, this report won't include it. For the latest information on infrastructure data and its impact on the UK fencing market, please refer to our September report, available here. <https://sandhp.com/insights/>
7. **PMI:** S&P Global / CIPS UK Construction PMI <https://professionalbuildersmerchant.co.uk/news>
8. **Military Activity:** Ministry of Defence, Official Statistics, MOD regional expenditure with UK industry and commerce and supported employment, annual report <https://t.ly/O4h9h>

Data Analysis

The data suggests that the UK fencing market is facing challenges due to the mixed economic and construction industry trends. Fencing market stakeholders should prepare for a period of reduced activity and increased competition, as the outlook for meaningful recovery is uncertain, especially in the short term.

GDP analysis (ONS GDP Q3 2023)

In Quarter 3 of 2023, the UK's Gross Domestic Product (GDP) displayed a static performance, showcasing no growth after a modest 0.2% uptick in the preceding quarter (Figure 1). When measured against the corresponding quarter in the previous year, GDP witnessed a 0.6% increase in Quarter 3, 2023.

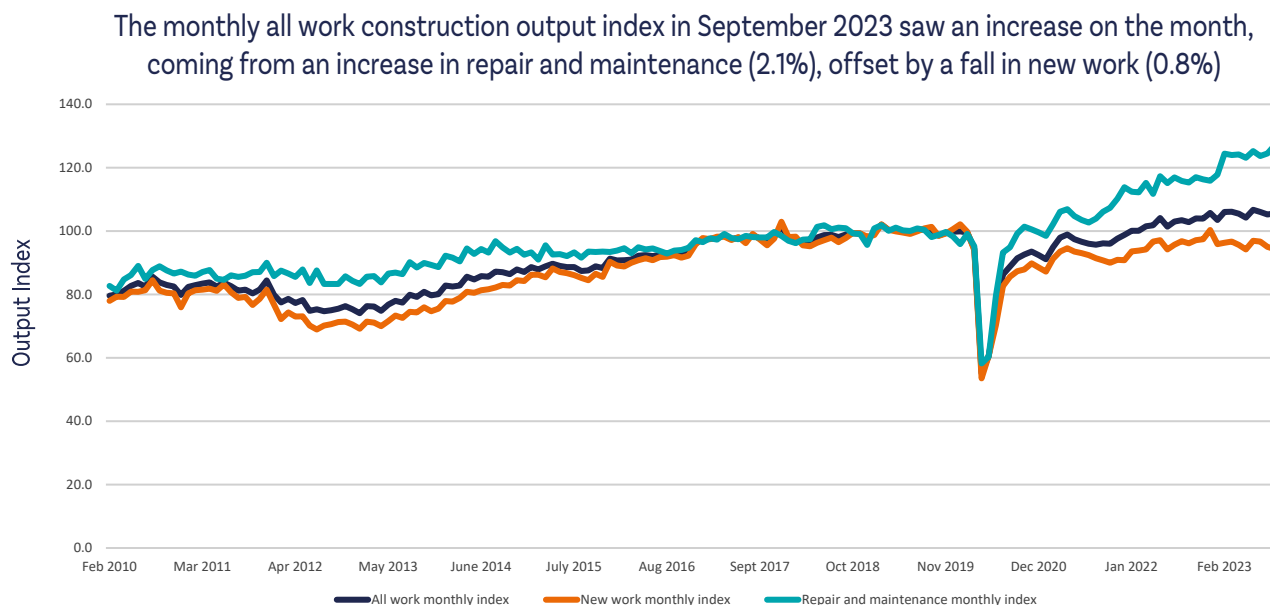
This economic landscape holds implications for the UK fencing market. Notably, the downturn in real estate activities, specifically in buying and selling, renting, and operating owned or leased real estate (a 1.6% decline), may signal a potential decrease in demand for fencing solutions related to property boundaries. Concurrently, the 1.2% fall in the transportation and storage subsector suggests a challenging environment, impacting industries associated with fencing solutions for logistics and security.

Conversely, positive growth in the professional, scientific, and technical activities subsector (0.6%) could present opportunities for the fencing market. Notably, increased architectural and engineering activities, along with technical testing and analysis, may drive demand for specialized fencing solutions in construction and scientific applications.

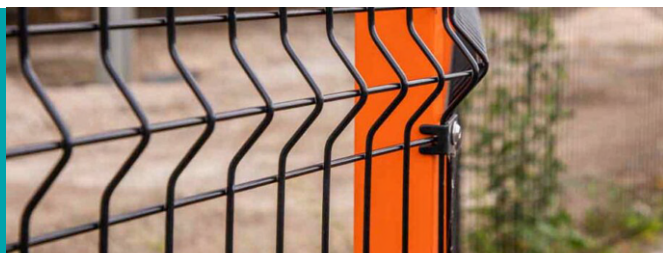
Furthermore, the notable 2.3% growth in the arts, entertainment, and recreation sector could indirectly influence the fencing market. Venues within this sector may seek aesthetically pleasing fencing solutions, potentially creating a demand for unique and visually appealing fencing designs.

It's essential for stakeholders in the fencing market to consider these economic trends. The fluctuations in GDP, coupled with specific sector performances, underscore the need for adaptability within the industry. Monitoring market dynamics can aid in aligning fencing strategies with prevailing economic conditions and sector-specific demands. Additionally, the fall in government consumption expenditure, particularly in health and education, may impact public infrastructure projects and influence the demand for certain types of fencing materials or designs in these sectors.

Figure 4 - The monthly all work construction output index



The main contributor to the monthly increase seen in private housing repair and maintenance, which increased 3.0%.



Construction Industry Output & Orders (ONS GDP September 2023)

Monthly construction output is estimated to have increased 0.4% in volume terms in September 2023; this came solely from an increase in repair and maintenance (2.1%), partially offset by a decrease in new work (0.8% fall) on the month.

The 0.4% rise in construction output in September 2023 represents an increase of £60 million in monetary terms compared with August 2023. At the sector level, three out of the nine sectors saw a rise in September 2023.

Quarterly construction output increased 0.1% in Quarter 3 (July to Sept) 2023 compared with Quarter 2 (Apr to June) 2023, this came solely from growth in September 2023 after two months of falls; the quarterly increase was because of repair and maintenance (0.7%), while new work saw a decrease of 0.3%.

For the fencing market, the increase in repair and maintenance activities could have both positive and negative implications. The growth in repair and maintenance work suggests a potential increase in demand for fencing repairs. This could benefit fencing contractors and manufacturers specialising in replacement parts and maintenance services.

The 0.8% fall in new work could be a concern for fencing system manufacturers and contractors focusing on new construction projects. A decrease in new projects may lead to reduced demand for fencing installations in new developments.

At the sector level, five out of the nine sectors saw a fall in September 2023

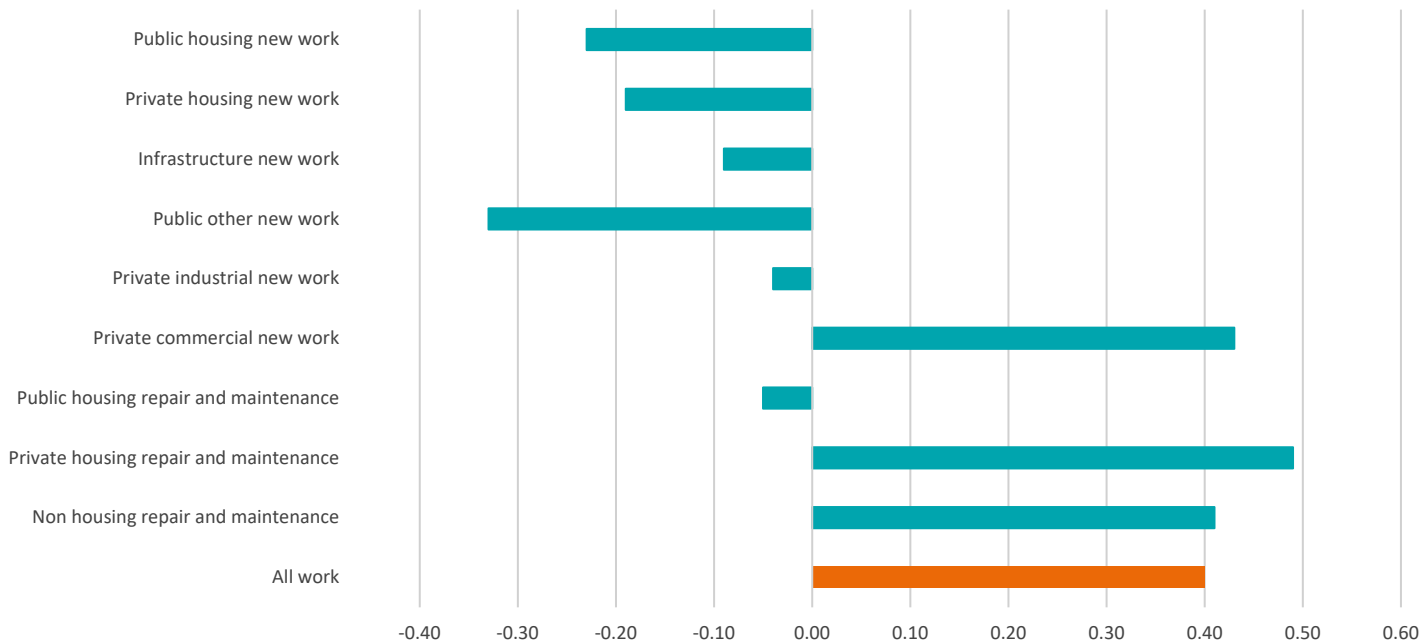


Figure 5 - Month-on-month construction output growth in September 2023

Glenigan Index October

The latest Glenigan Index of construction starts reflects a challenging landscape for fencing system manufacturers, contractors, and the fencing market in general. The widespread decline across the construction sector, with a 25% decrease in the value of work starting on-site in the three months to October and a substantial 35% drop compared to a year ago, has significant implications for the entire industry.

For fencing system manufacturers and contractors, the decline in residential construction starts by 30% on 2022 levels and 23% in the preceding three months is concerning. The reduction in both private housing (by 22%) and social housing (by a staggering 46%) indicates a sharp decline in demand for housing projects, impacting those involved in supplying and installing fencing for residential developments.

The non-residential sector is also facing challenges, with notable drops in various verticals. Hotel and leisure, health, industrial projects, and offices have experienced declines ranging from 34% to 68%, painting a grim picture of widespread downturn. Fencing contractors serving these sectors are likely to witness reduced project opportunities, affecting their revenue and growth prospects.

Commentary from Allan Wilen, Glenigan’s Economic Director, highlights the impact of global economic pressures, political uncertainty, and recent policy changes, including the cancellation of HS2 Phase 2. These factors are dampening investor and consumer confidence, creating an environment where the initiation of new construction projects is less attractive. The struggle of government departments to prioritize capital projects and the uncertainty around the Northern development program add further challenges for contractors and developers.

The regional outlook indicates a universal decline, with various regions experiencing significant drops in project starts. The West Midlands, the Capital, the South East, and other areas are all facing declines ranging from 19% to 43%, signaling a challenging market environment across the country.

In summary, the current construction downturn, as outlined in the Glenigan Index, poses significant challenges for fencing system manufacturers and contractors. Reduced construction activity, especially in residential and non-residential sectors, is likely to impact the fencing market, necessitating strategic adaptation, cost management, and a keen focus on market dynamics for those operating in this industry.

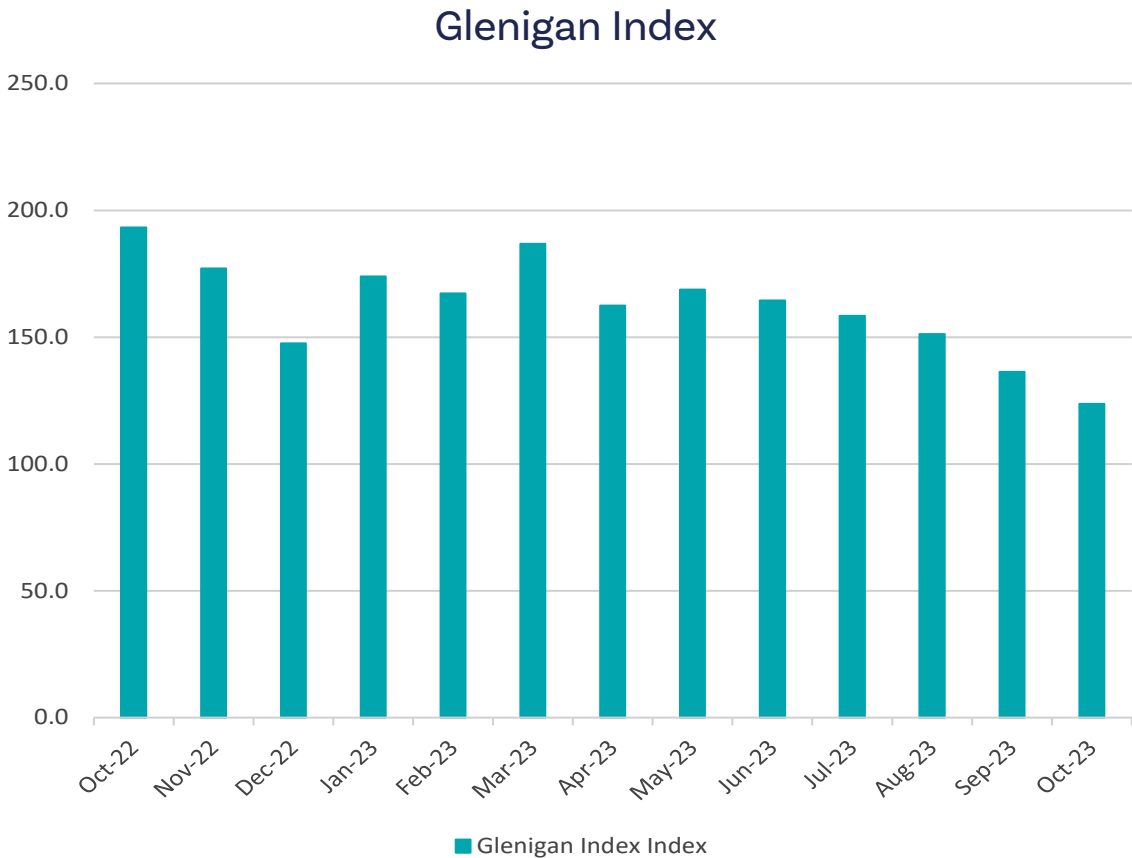


Figure 6 - The Glenigan Index is calculated by subtracting 100 from the mean of the data and then dividing by the standard deviation. This means that the index is centered around 100, with values above 100 indicating that the data is above average, and values below 100 indicating that the data is below average.

Raw Material Prices

The primary raw materials used in the UK fencing market are:

- Steel
- Wood
- Concrete
- Plastic
- Wrought Iron

For the purposes of this report, we will focus on steel, as it is the dominant raw material in the industry and has been subject to the most volatility in recent times.

Here is what we believe is currently driving the price of steel:

- The cost of raw materials, particularly iron ore and coal, has a substantial impact on steel prices. Fluctuations in the prices of these inputs can influence the cost of production, which, in turn, affects the final product's price.
- Supply and demand plays a significant role in determining steel prices. When steel production is reduced, it often leads to an increase in steel prices. This price hike can be attributed to the basic principles of supply and demand. When steel production decreases, the supply of steel in the market diminishes. As a result, with less steel available, buyers may be willing to pay higher prices to secure the steel they need.
- Rising Energy Costs: Steel production is energy-intensive, and the rising cost of natural gas and electricity, which are crucial energy sources for steelmaking, has significantly increased production costs.
- International trade policies and tariffs can have a substantial impact on steel. Tariffs imposed on imports and exports can influence the flow of these materials across borders, affecting their availability and pricing.
- Inventory Destocking: In the second half of 2022, many steel buyers anticipated lower prices and destocked their inventories. However, as demand has grown, supply drops, putting upward pressure on prices.
- Environmental Regulations: Governments worldwide are implementing stricter environmental regulations on the steel industry to reduce pollution and greenhouse gas emissions. This has led to increased costs for steelmakers, which can only in the form of higher prices.

Covid, Brexit and most notably the recent war in Ukraine has had a huge impact on raw material prices, which has put stresses throughout the UK fencing supply chain. Currently prices are still around 20% higher than pre-Covid numbers, and are highly unlikely to return to pre-covid levels due in the main to increasing energy and labour costs associated with the manufacturing process.

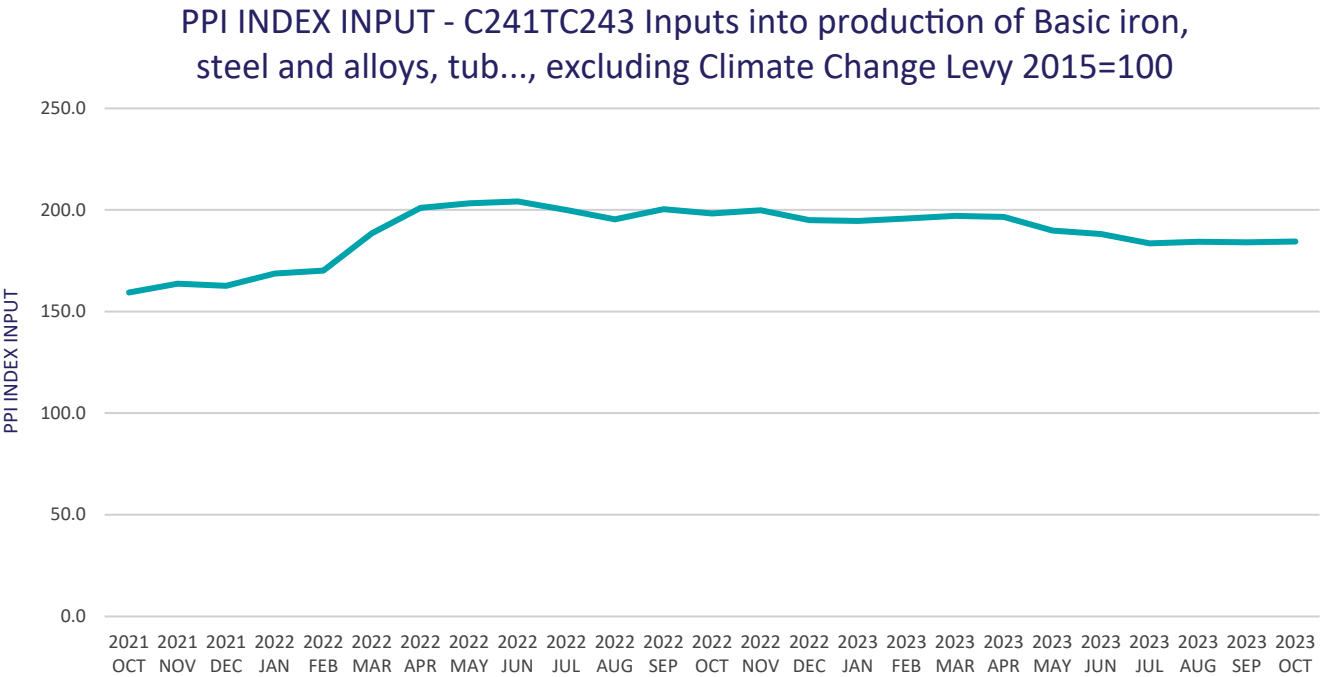


Figure 7 - PPI INDEX INPUT - C241TC243 Inputs into production of Basic iron, steel and alloys,

The recent uptick in the Producer Price Index (PPI), signals a notable increase in production costs within the steel industry. This surge in costs may have significant implications for various sectors, and the fencing market is no exception.

The rise in the PPI index indicates that the raw materials essential for manufacturing fencing products, such as steel components, have become more expensive for producers. This could result from a variety of factors, including increased demand for steel, global supply chain challenges, or fluctuations in raw material prices.

The higher costs associated with steel production could influence decision-making in the construction and contracting sectors. Fencing contractors and builders may need to reassess project budgets and potentially adjust pricing structures to accommodate the increased costs of materials. This could impact both residential and commercial fencing projects.

As manufacturers face elevated expenses in sourcing steel, the additional costs are often passed on to the end-users. Consequently, those planning to invest in fencing projects may experience a rise in overall project expenses.

All Steels' Current UK Steel Market Evaluation – 27 November 2023

All Steels' recent evaluation of the UK steel market paints a picture of complex dynamics, with both global and local factors influencing the industry. The report indicates a structural shift with potential upward price pressure, despite the persistently depressed demand. Key factors contributing to this shift include capacity cuts by major EU producers, a dramatic rise in the cost of making steel driven by climate goals, and the nearing end of the destocking cycle. The extent of these effects will depend on various factors, including the ability of UK producers to adapt to new supply sources and the global steel market dynamics.

EU Capacity Cuts:

Significant unscheduled outages and maintenance activities by major EU producers, such as ArcelorMittal, are creating an environment for tighter supply and potential upward price pressure.

British Steel's steelmaking difficulties and closures of major mills by Megasa are contributing to visible supply shortages.

Transition to Scrap:

The EU is rapidly transitioning from basic oxygen steelmaking (BOS) to scrap melting to reduce CO2 emissions, leading to increased demand for scrap. The scarcity of scrap is already driving up prices globally, and this trend is expected to continue.

Rising Raw Material Costs:

Prices of essential raw materials like iron ore and coking coal are increasing, impacting both BOS and electric arc furnace (EAF) steelmaking.

The scarcity of these materials is attributed to adjustments by large mining companies in anticipation of changing demand.

Energy Costs Surge:

European steelmakers are facing rising electricity and natural gas prices, further escalating production costs.

EU Inventory Levels and CBAM:

Most steel stockholders have significantly reduced inventories, providing room for restocking if confidence is restored. The Carbon Border Adjustment Mechanism (CBAM), starting in 2026, is expected to influence the market dynamics, with carbon taxes impacting blast furnace operators.

The report signals a turning point in the UK steel market, with various factors converging to create a potential upward price movement. The shift towards scrap, coupled with global efforts to reduce carbon emissions, is reshaping the industry's landscape. The scarcity of raw materials, rising energy costs, and the complex geopolitical environment are contributing to increased production costs.

For the UK fencing market and fencing system manufacturers, this poses several challenges and considerations. The expected rise in steel prices, driven by both global and local factors, may impact production costs, potentially leading to adjustments in pricing structures. The fencing market needs to closely monitor these developments, plan for potential increases in material costs, and assess strategies for adapting to the changing market conditions. Additionally, the upcoming implementation of CBAM adds another layer of complexity, requiring a strategic approach to inventory management and pricing.

Challenges in the Future of UK Construction Labor

By Pete Clark, Chief Executive Officer, Association of Fencing Industries (AFI)

"Within the intricate web of economic challenges and the surge in materials and labour costs, the Construction Leadership Council paints a stark picture – an additional 225,000 workers are needed by 2027 to meet the surging demand in the UK construction sector.

The scarcity of trained labour is no longer just a statistic; it's a palpable force impacting project timelines and, more critically, the ability of contractors to fulfil existing projects. The delay in projects is not merely a top-line concern; it's trickling down and affecting the very essence of project execution." [Pete Clark, Chief Executive Officer, AFI](#)

Exploration of UK search volumes over the past year uncovered a fascinating trend. In the last 12 months, various trades have been actively seeking work beyond national borders. The analysis of Google data for 15 trade jobs globally revealed a remarkable shift. Notably, searches for construction jobs in Saudi Arabia have skyrocketed by 293%, reflecting the industry's adaptability and global mobility.

Behind this surge, however, lie profound challenges. Brexit, the unrelenting cost-of-living crisis, and a disheartening lack of interest from the younger generation in pursuing careers in our industry all contribute to a severe labor shortage.

The 2023 Rated People Home Improvement Trends Report delivers a sobering statistic – 48% of UK adults were never introduced to a career in the trades during their school years. Even with initiatives like T-Levels designed to guide students toward apprenticeships, the uptake has been disappointingly low, with fewer than 10,000 students opting for a T-Level course last year.

These insights underscore the urgency of addressing the root causes of the labour shortage. As the fencing industry, along with the broader construction sector, faces these challenges head-on, collaborative efforts are paramount to secure a skilled workforce and ensure a resilient future.

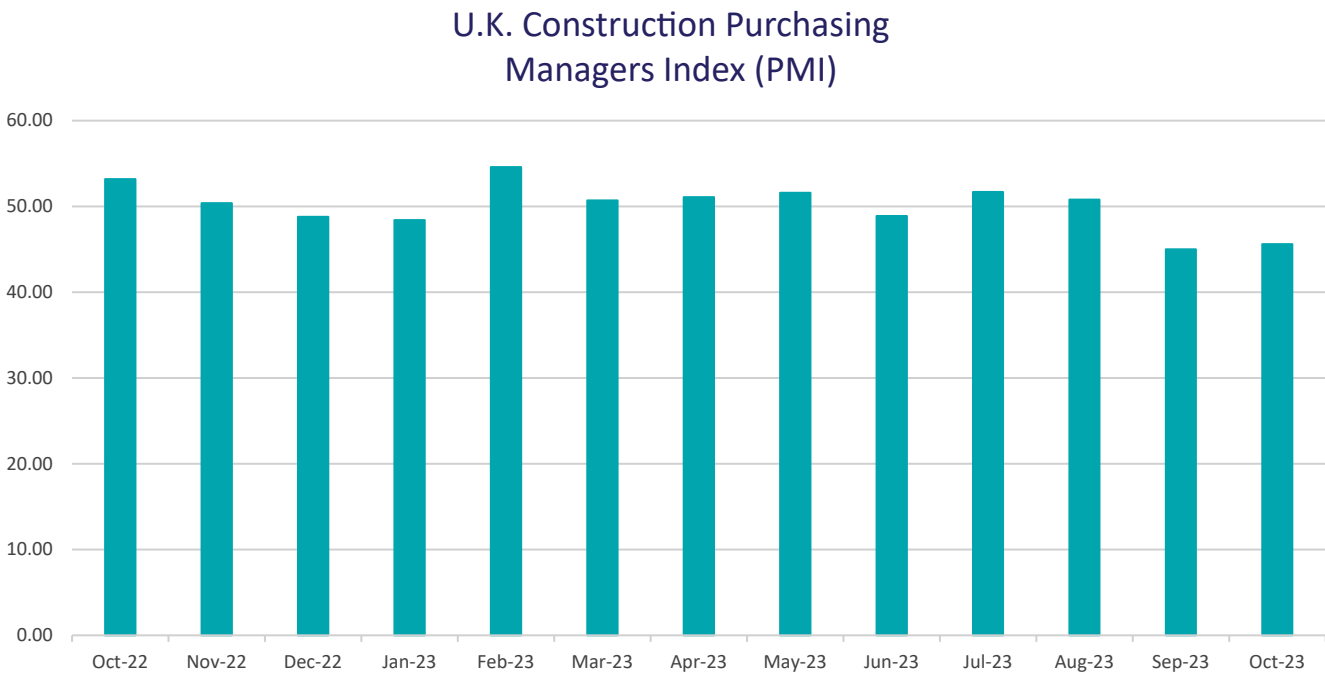


Figure 7 - U.K. Construction Purchasing Managers Index (PMI)

S&P Global/CIPS UK Construction PMI

The October 2023 S&P Global/CIPS UK Construction PMI data suggests a challenging environment for the construction industry. The overall index rose slightly to 45.6 from the previous month's 45.0 but still fell short of market expectations, indicating ongoing difficulties. The second-lowest reading since May 2020 reflects a significant decline in total construction activity.

For the fencing market, the report's mention of house building decreasing for the eleventh successive month is noteworthy. A lack of demand and cutbacks to new projects could imply reduced opportunities for fencing installations in residential areas. Home construction projects often involve fencing for privacy, security, and aesthetic reasons, so a prolonged decline in this sector could impact fencing businesses.

The sharp decrease in civil engineering activity, the fastest since July 2022, may also affect the fencing market. Civil engineering projects often involve the installation of fencing for safety and security purposes, and a decline in such projects could lead to decreased demand for fencing materials and services.

However, the stabilization in the commercial building segment offers a glimmer of hope. If this trend continues, it could potentially offset some of the challenges faced in residential and civil engineering sectors. Commercial buildings often require fencing for security, aesthetics, and zoning purposes, so an uptick in this segment could positively influence the fencing market.

The slowing pace of job creation in the construction industry, reaching the weakest level since June, is another factor to consider. A stagnant job market in construction may signal reduced investment in new projects, potentially affecting the demand for fencing services and materials.

MOD regional expenditure (gov.uk)

Again, access to relevant and up-to-date data for data for MOD expenditure is difficult. According to government data released in relation to MOD expenditure, most recently released for the year 2021/22, total MOD expenditure in 2021/22 was £21.1 billion. This is an increase in spending both before and after adjusting for inflation. In real terms, expenditure increased by £554 million from 2020/21, and is the largest inflation-adjusted increase since 2019/20.

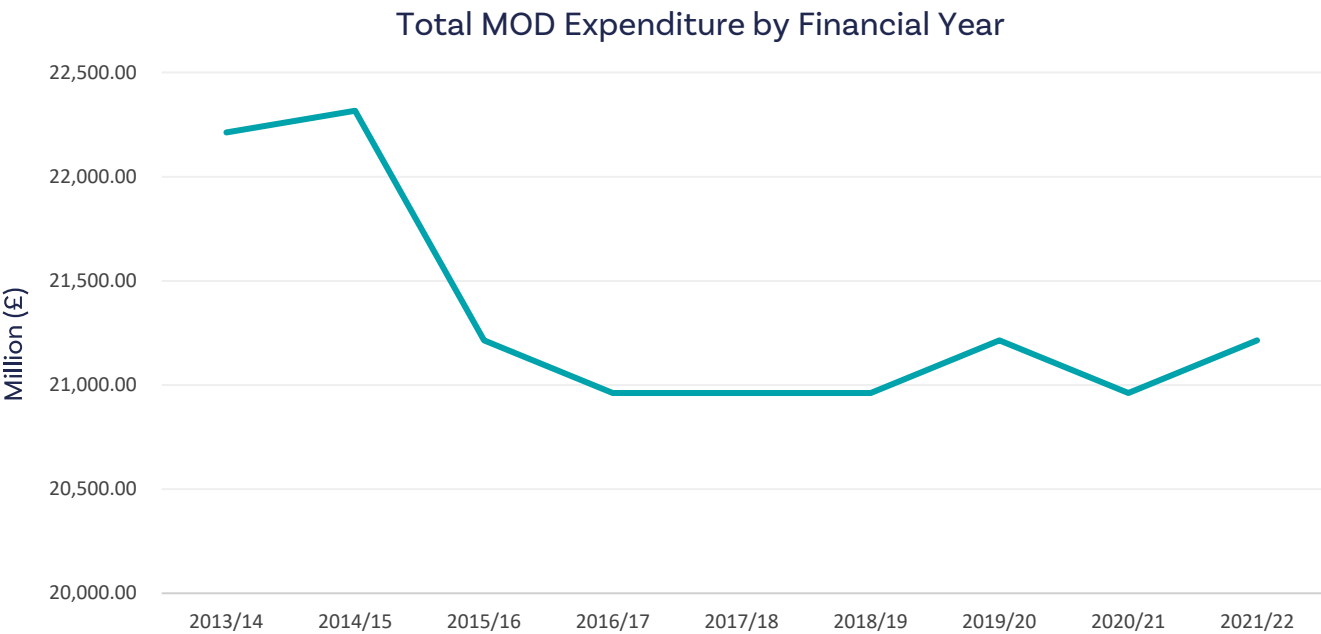


Figure 8 - Total MOD Expenditure by Financial Year

Expenditure in construction has declined over the last 10 years, peaking at £2,200m in 2015 and levelling out at around £1,500m per year since 2016. 90% of MOD spend remains in the UK. There are a number of primary reasons behind this but primarily this decline is driven by:

- Austerity measures. The UK government has been implementing austerity measures since 2010, which have led to cuts in public spending. This includes spending on defence, which has fallen by around 20% in real terms since 2010.
- Changes in the defence landscape. The end of the Cold War and the changing nature of warfare have led to a decline in the need for large-scale military infrastructure. The UK MOD is now focusing on investing in smaller, more agile forces, which requires less construction.
- Increased use of technology. The UK MOD is increasingly using technology to replace traditional construction methods. This is leading to more efficient and cost-effective ways of delivering defence projects.

Overall, the likely impact on the UK fencing market from MOD expenditure in construction is a negative trend and one that looks to be well-entrenched and unlikely to change without a significant change in the defence landscape. However, the war in Ukraine is still a significant unknown that could affect this outlook.

Summary

In our third UK Fencing Industry Insights Report we have attempted to provide you with some valuable insights into what drives the UK fencing industry, offering a deep understanding of the market landscape and its implications for businesses operating in this sector. We have examined the primary indicators, emerging patterns and notable developments.

Below is a summary of these primary indicators with a 3-month and 12-month trend as well as the general direction of travel from the UK fencing markets perspective.

Economic Indicators	Data reporting period	3-Month Trend	12 -Month Trend	Direction
UK GDP (ONS)	Monthly	0.0%	0.9%	→
Construction Output (ONS)	Monthly	0.1%	n/a	↗
Construction Orders (ONS)	Monthly	4.0%	-20.0%	↓
Glenigan Index	Monthly	-16.4%	-35%	↓
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Construction PMI	Monthly	-7.1%	-7.5%	↓
Infrastructure in the UK (ONS)	Annual	n/a	-2.1%	↓
MOD regional expenditure (gov.uk)	Annual	n/a	n/a	

The UK fencing market faces a complex and evolving landscape influenced by various economic indicators. The report underscores the importance of adaptability and vigilance for stakeholders in this sector. It is evident that challenges, such as reduced construction activity and fluctuations in steel prices, have the potential to impact the demand and pricing of fencing materials and services.

In this context, staying informed about the dynamic economic conditions and geopolitical events is crucial for businesses operating in the UK fencing industry. Despite the uncertainties, there is optimism for a potential recovery, driven by long-term expansion plans and a rebound in customer demand in the construction sector. However, the market is likely to remain highly competitive in the short term.

Contact Us: Have feedback or input to enhance this report? We welcome your insights. Contact our content team at weldedmesh@sandhp.com. Stay ahead of the curve and be part of the conversation.