Question 1: Market sizing

Estimate the size (by value) of the UK grocery retail market
Question 1: Model answer

Volume \times Price = Value

Population \times Spend per person = Value

\begin{align*}
\text{Population} & = 60m \\
\text{Spend per person} & = £60 \text{ p/w } \times 50 \\
\text{Value} & = \text{c.£180bn}
\end{align*}