

Brand Finance Press Release – For Immediate Release – 17th May 2018

Royal Wedding to Boost British Economy by £1 Billion

The wedding of Prince Harry to Meghan Markle will benefit the British economy by over £1 billion, spread across several different industry sectors, according to the analysis by Brand Finance, the world's leading independent brand valuation and strategy consultancy.

Sector	Estimated Impact
Tourism	£300 million
PR Value	£300 million
Retail and Restaurants	£250 million
Fashion	£150 million
Merchandise	£50 million
Total	£1.05 billion

The wedding is attracting remarkable public attention, especially in the United Kingdom, the USA, and the Commonwealth. As a result, the tourism industry is forecast to receive the greatest benefit at around £300 million in additional travel and accommodation spend.

This boost is expected to be led by increased inbound tourism to London and Windsor for the wedding day and throughout the year, especially from the USA. The economic impact analysis is based on a predicted 3% uplift in non-business visits from the USA, and a 2.5% uplift in non-business visits from the rest of the world. This is a conservative estimate, consistent with the inbound travel surge experienced during 2011, when Prince William married Kate Middleton.

David Haigh, CEO of Brand Finance, commented:

“It is natural that Meghan Markle’s royal wedding is attracting a lot of attention across North America both in her native USA and in Canada, where she lived for several years. But the event’s appeal extends far beyond those geographies. With the recession a memory of the past, global mobility increasing, the pound depreciated, and an incredible media interest in the event, tourist numbers are likely to exceed expectations.”

In addition to tourism-related boost, other benefits to the British economy include:

- **PR Value:** Earned media coverage for Brand Britain in the run up to the royal wedding and live from Windsor, with a value of at least £300 million.
 - This is a conservative estimate of the expected total Advertising Value Equivalency (AVE) of television broadcast coverage planned within USA, Canada, Australia, New Zealand, and the rest of the world (£130 million), as well as the online and print coverage worldwide (£170 million).
- **Retail and Restaurants:** Approximately £250 million of benefits are projected to flow to retailers and restaurants through parties, food and celebratory drinks.
 - A YouGov poll found that 39% of UK residents were pleased by the engagement and wedding, which projected to the overall population gives over 25 million people. An average spend of just £10 per person on royal celebrations will result in a total expenditure of over £250 million.
- **Merchandise:** Projected sales of wedding-related merchandise are expected to exceed £50 million, especially focused on commemorative coins, stamps, mugs, clothing and accessories.

- This corresponds to just a quarter of sales estimated by the Centre for Retail Research for the Duke and Duchess of Cambridge's wedding in 2011.
- **Fashion:** Meghan Markle is a fashion leader, with numerous outlets monitoring her daily fashion choices. £150 million is expected in increased clothing sales associated with the 'Meghan Effect', creating export opportunities for British brands.
 - Through research on Meghan Markle-focused fashion blogs, Brand Finance constructed a hypothetical outfit of clothes worn by Meghan, coming to an aggregate price of just under £3,000. £150 million would be generated by just over 50,000 sales of those complete outfits.

David Haigh, CEO of Brand Finance, commented:

“Meghan Markle is an accomplished actress in her own right, with a global popularity and a strong personal brand. It can be expected that, supported by her association with Brand Monarchy, she will become a powerful ambassador for British brands, especially in her native United States. Although we are observing only the beginnings of the ‘Meghan Effect’, it will undoubtedly match or even surpass the ‘Kate Effect’ in its influence on the fashion industry.”

Ongoing Impact

The economic boost generated by the royal wedding is in addition to the general uplift that the monarchy provides to the UK economy annually, which the [Brand Finance Monarchy 2017 report](#) estimated at close to £1.8 billion last year.

ENDS

Note to Editors

Brand Finance spokespeople will be present in Windsor throughout the day on the 19th of May.

Detailed explanation of calculations and methodology is available upon request.

Media Contacts

Konrad Jagodzinski
Communications Director
T: +44 (0)2073 899 400
M: +44 (0)7508 304 782
k.jagodzinski@brandfinance.com

Sehr Sarwar
Communications Manager
T: +44 (0)2073 899 400
M: +44 (0)7966 963 669
s.sarwar@brandfinance.com

About Brand Finance

[Brand Finance](#) is the world's leading brand valuation and strategy consultancy, with offices in over 20 countries. Brand Finance bridges the gap between marketing and finance by quantifying the financial value of brands. Drawing on expertise in strategy, branding, market research, visual identity, finance, tax, and intellectual property, Brand Finance helps brand owners and investors make the right decisions to maximise brand and business value.