

## Review of Literature

At the request of the National Association of British Market Authorities and, as part of the High Street UK2020 project, the Institute of Place Management, in conjunction with Manchester Metropolitan University, conducted a comprehensive review of published evidence “demonstrating, unequivocally, that markets contribute to the economic, social and political health of towns and cities” (Halsworth, A, 2015)

Markets positively impact on town centres, “markets can generate footfall increases of around 25% for town centres as new research for this project shows. Markets increase retail sales, with significant numbers (55%-71%) of market visitors spending money in other shops” (New Economics Foundation, 2005)

Markets contribute financially to local activities, Municipal control of markets became commonplace in the late 19th century and 60% of markets are still run by the public sector. “Income from markets supports wider local authority services” (Gonzalez and Waley, 2013) and this is the case in Northumberland with the operation of markets across the county generating rental income that is greater than the operating costs, returning in the region of £30,000 per annum.

There are wider social, community and local benefits that may be difficult to quantify ranging from economic resilience to quality of life. The All Party Parliamentary Markets Group (APPMG) highlighted in their 2007 report the significance of markets to social and community well-being, as they provide a sense of place and are part of the nation’s cultural tradition

However, despite the positive impact that a market can have on a high street retail markets are in decline. From 2009 to 2015 in the UK “the retail markets sector has shrunk by a third” and “12,000 businesses have packed up their stalls and ceased trading” (Mission for Markets, Industry Survey 2015)

## References

Professor Alan Hallsworth, Nikos Ntounis, Professor Cathy Parker and Simon Quin (2015) Markets Matter, Available from:

<http://www.placemanagement.org/media/19883/markets-matter-final.pdf>

Retail Markets Alliance (2009) Markets 21: a policy and research review of UK retail and wholesale markets in the 21st Century NABMA, Available from:

[https://www.nabma.com/wp-content/uploads/2015/05/4dd6419ec9584\\_markets-21-report.pdf](https://www.nabma.com/wp-content/uploads/2015/05/4dd6419ec9584_markets-21-report.pdf)

John Taylor, Matina Madrick and Sam Collin (2005) New Economics Foundation, Trading places: the local economic impact of street produce and farmers' markets, New Economics Foundation/ London Development Agency, London

[http://library.uniteddiversity.coop/Food/Farmers\\_Markets/Economic\\_impact\\_of%20street\\_produce\\_and\\_farmers\\_markets.pdf](http://library.uniteddiversity.coop/Food/Farmers_Markets/Economic_impact_of%20street_produce_and_farmers_markets.pdf)

Gonzalez S, Waley P (2013) Traditional retail markets: the new generation frontier? Antipode 45 (4): 965-98, Available from:

<http://eprints.whiterose.ac.uk/77209/3/waleyp.pdf>

(Mission for Markets, Industry Survey 2015)

<https://www.nabma.com/wp-content/uploads/2015/09/MissionforMarkets.pdf>