

December 2020

Consumers and the Economic Outlook: Inc Impact of COVID-19 - UK

"The November lockdown of England will bring the already fragile economic recovery to a sharp halt. The Office of Budget Responsibility expects the UK's economic output to fall by 11.3% over the course of the year, before growing by 5.5% in 2021, and finally recovering to pre-COVID levels ...

The Role of the Branch in Retail Banking: Inc Impact of COVID-19 - UK

"COVID-19 has driven a rapid acceleration in the adoption of digital banking and cashless payment methods, further reducing the need for bank branches. However, despite their steadily declining use, consumers continue to regard bank branches as important for the local community and as an important safety net in case of ...

November 2020

Small Business Banking: Inc Impact of COVID-19 - UK

"Despite the enormous threats posed by it, COVID-19 also offers a unique opportunity to highlight the importance of specialist small business banking products, such as accessing finance and support. Banks' response to the crisis has been welcomed by small business owners, with established providers particularly standing to gain in terms ...

Current Accounts: Inc Impact of COVID-19 - UK

"Current account providers offered significant support to customers during the first six months of the COVID-19 pandemic, and this will boost perceptions of the industry. However, as brands look to shift focus back to competing for new customers, they must continue to stand by existing customers as many are likely ...

October 2020

Credit Cards: Inc Impact of COVID-19 - UK

"COVID-19 has shaken the credit card sector as new lending collapsed and air miles lost their appeal as overseas travel was cut off. As the economy tentatively reopens, nervousness about borrowing means lending is recovering more slowly than spending. As young people turn their backs on credit cards in an ...

Price Comparison Sites in Financial Services: Inc Impact of COVID-19 - UK

"Price comparison sites have taken a hit from the impact of COVID-19 on consumers' demand for travel-related financial services products and credit, and the restrictions placed on car sales and home moving by lockdown. However, aggregators will be relied upon by increasingly price-conscious consumers to help them navigate the economic ...

September 2020

Consumers and the Economic Outlook: Inc Impact of COVID-19 - UK

“The UK is in the midst of its deepest recession on record. However, the recovery has already started, with monthly GDP growth in May and June. However, the winding down of state support for businesses presents renewed threats that could derail the recovery and is expected to lead to significant ...

July 2020

Car Finance: Inc Impact of COVID-19 - UK

“The car finance sector has experienced challenges for the last few years, but previous difficulties pale in comparison to the threat posed by COVID-19 in the short and medium term. The crisis will affect consumers and businesses for years to come, accelerating structural changes in terms of sustainability and profitability ...

June 2020

The Impact of COVID-19 on Financial Services - UK

“COVID-19 will cause many financial services categories to contract in 2020 as opportunities for sales have been severely restricted and consumer confidence has been rocked. However, many categories remain essential so should recover well in the long term. Greater awareness of their financial vulnerabilities could lead consumers to take a ...

Consumers and the Economic Outlook: Inc Impact of COVID-19 - UK

“COVID-19 has had a profound impact on British consumers and businesses, shutting down major sections of the economy and having a serious effect on job security. As a result, consumer confidence has taken a dive, while concerns about the impact of Brexit have spiked as people consider the implications of ...

May 2020

Mortgages: Inc Impact of COVID-19 - UK

“The UK mortgage sector experienced a difficult 2019, but those challenges are dwarfed by the threat posed by COVID-19 to the economy and, in turn, the housing market in 2020. The crisis will affect consumers for years to come, both financially and emotionally. People will yearn for reassurance and certainty ...

March 2020

Travel Money - UK

Consumers and the Economic Outlook - UK

“Consumers’ love of overseas holidays has seen overseas spending by Brits continue to increase despite a reduction in business spending abroad. This demand will remain in the coming years, but travel money providers face a growing threat from digital banks.”

“The UK left the EU with consumers still expecting Brexit to have a negative overall effect, but with much more positive views than in previous months. The clarity provided by the General Election and delivery of Brexit, continued high employment and above-inflation wage rises, have combined to pushed Mintel’s consumer ...

February 2020

Retail Payment Options - UK

“The way we pay is changing, with fewer cash transactions and new payment methods emerging. These new payment methods better reflect changes in shopping habits by allowing people to delay payment for online purchases until after they’ve received the item or split the cost to ease the pressure on household ...

January 2020

Unsecured Loans - UK

“The personal loans market enjoyed bumper growth through most of the 2010s. However, as the decade has come to an end, growth has slumped, due to tightening lending criteria and weakened appetite among consumers to make financial commitments amid Brexit uncertainty. Despite this, signs for the future are positive, with ...