

Packaged and Current Accounts - UK - July 2013

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“Around one in 13 current account holders have switched their main account provider in the past year. The churn rate could increase over the coming year, with the introduction of a faster seven-day switching service in autumn 2013 and the addition of new products and providers.”

Sarah Hitchcock, Senior Analyst – Financial Services

In this report we answer the key questions:

- How many current accounts do people have?
- What types of account do they hold?
- What is the level of customer churn?
- What are the prospects for new entrants into the market?

The UK's personal current account market is going through a challenging, yet fascinating, phase. Although a mature and still heavily concentrated market, with the top six retail banking groups controlling the vast majority of the main account customer base, the dynamics are slowly shifting and gaps are emerging.

Historically, barriers to entry have been high and there has been little to attract new entrants, with strict regulation and relatively high levels of customer inertia to contend with. However, new product innovations and the imminent introduction of a faster switching service have given fresh impetus to some of the challenger brands, such as Halifax, Nationwide and Santander, while changing market forces have paved the way for new competitors to emerge. Those that have already picked up the gauntlet include some familiar high street names, which have the brand presence and economies of scale to make sufficient inroads into the market.

Mintel's report looks at how the market is evolving in light of these changes. It provides a comprehensive overview of the size and composition of the market, and reviews recent product developments. It also assesses the level of customer churn, provides insight into the main motivations to switch and identifies the most 'relevant' benefits included in premium and packaged accounts, according to consumers.

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