

Deposit and Savings Accounts - UK - May 2019

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“Consumers remain reluctant to look beyond easy access accounts. They need more help to identify their savings goals and understand how they can make the most of higher paying limited access accounts. Online tools and open banking technology have the potential to give people new perspective when managing their savings.”
– Douglas Kitchen, Financial Services Analyst

This report looks at the following areas:

- **Improving brand profile and gaining consumer trust is vital for savings superstores**
- **High street brands must adapt in order to attract younger savers**

Total savings deposits grew by in 2018. This represented a modest increase considering the two increases in the Bank of England (BOE) base rate since November 2017. Nevertheless, with a background of economic uncertainty, the prospect of further rate rises and high street brands committed to helping customers save for the future, Mintel expects that growth rate for deposits will increase in 2019 and 2020.

Savers prefer to retain easy access to their savings. Even among those who have built up significant savings pots, ownership of fixed-rate or limited access accounts is low.

This Report examines consumer ownership of savings products before looking into the important factors that consumers take into account when choosing a savings provider. The sources of information used when researching savings providers and saving plans and expectations are considered. Finally, awareness of and interest in savings superstores is examined.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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What this means

High street brands must adapt in order to attract younger savers

The facts

What this means

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