

Web Aggregators in Financial Services - UK - June 2012

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"Mintel's consumer research shows that price comparison sites are often seen as a great starting point or a useful research tool, but not all users are prepared to complete their purchase through the aggregator channel. Providers face a challenge to change perceptions and ensure that more people are happy to buy products through such sites."

– Deborah Osguthorpe, Senior Financial Services Analyst

In this report we answer the key questions:

- What will the acquisition of MoneySavingExpert.com by Moneysupermarket.com mean for the financial aggregator sector?
- Is there any differentiation in the aggregator market?
- How important is it to be a preferred brand in the price comparison site market?
- Why do some aggregator users go directly to product providers to complete their purchase?
- How concerned are consumers about the way that their personal data are used by price comparison sites?
- How serious is the threat posed by Google?

Aggregators are an integral part of the financial decision-making process for a large number of consumers. In a relatively short space of time, they have developed a valued position as a convenient starting point for those seeking to save money, switch providers or take out a new financial product. Attitudes towards the price comparison sites are generally fairly positive, with widespread appreciation of the functional benefits offered by such sites.

However, while many people are happy to use price comparison sites as a research tool, there is scope to increase the numbers who are prepared to use these sites to purchase products or make financial arrangements. Concerns about market coverage and transparency appear to undermine the attraction of price comparison sites as a purchasing channel, leaving a significant minority to seek the additional reassurance of making financial arrangements directly with a product provider.

This report looks at the web aggregator market, with particular focus on financial products and services. It considers the competitive context, including analysis of the main players through both website visitor data and also Mintel's exclusive consumer research.

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