

## Credit Cards - UK - September 2013

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*“Going forward, providers can develop the link between the rewards customers receive and contactless technology. This should help to demonstrate that using cards for everyday purchasing can boost the rewards customers receive and that it ‘pays’ to use a credit card like a debit card.”*

– Stevan Obradovic, Financial Services Analyst

### This report looks at the following areas:

- To what extent are contactless payments an important feature for credit card holders?
- How many credit card holders receive rewards as part of their account?
- What are the main barriers to credit card ownership?
- How do credit and charge cards stack up against debit cards?

The opposing relationship between the gross credit card lending and net credit card lending figures highlights some of the changes going on in the UK credit card market. An increasing number of adults are now paying off their monthly balances in full, with many consumers no longer using these cards for a longer-term credit but more as a budgeting and financial tool.

Changes in consumer attitudes and the developments in payment technology present some opportunities for credit cards. Providers can leverage contactless payment technology with their current reward scheme offerings in order to encourage customers to use these cards for all day-to-day plastic payments. Reward schemes present a good opportunity for providers to continually engage with their customer base. There is also scope to develop mobile apps and increase communication with cardholders in order to make consumers think about spending on their credit card in order to attain certain points or gifts.

This report examines the credit card market, with analysis covering regulatory changes and market developments. The Market Size and Forecast section highlights market trends and future prospects for growth, while the Market Share section shows the main credit card providers in the UK market. The final sections of this report reveal the findings of Mintel's exclusive consumer research which provides insight into credit card usage statistics, contactless payment technology and credit card reward schemes.

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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