

# Premium and Mass-affluent Banking - UK - November 2015

Report Price: £1750.00 | \$2834.04 | €2223.04

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"Banks still have their work cut out to convince most in the affluent and HNW markets that premium accounts are worthwhile or value for money. Affluent consumers are most interested in a competitive interest rate and customer service, with comparatively few looking for more exclusive premium services."

Deborah Osguthorpe, Head of UK Financial Services Research

## This report looks at the following areas:

- The switching market for affluent consumers is growing
- Affluent consumers are not convinced by premium banking services

This report examines the mass affluent retail banking market. It analyses the key developments and the main players in the market. Mintel's consumer research looks at account ownership among mass affluent consumers, their attitudes towards premium accounts, switching behaviour and the features they look for in current accounts.

### Scope of the report

The wealth target market is defined in this report as those with investible assets of at least £50,000 or household income of at least £100,000. The market for full private banking services is outside the scope of this report, although Mintel has made some references to this sector in order to provide context.

By drawing on Mintel's exclusively commissioned research, this report closely examines the mass affluent in relation to the mass retail and HNW segments. The focus of this report is on premium banking services aimed at the mass affluent segment (eg HSBC Premier, Barclays Premier).

Premium bank accounts bridge the gap between standard accounts and true private banking services. Representing a sweet spot between the mass retail market and high-net-worth (HNW) individuals, the mass affluent segment is not homogenous, ranging from young professionals to retired individuals. Among the younger groups many individuals may have relatively limited assets, but will often be high earners looking to grow their wealth.

For the purpose of this report the key difference between packaged and premium accounts is whether or not the account has any qualification criteria based on either income or wealth. Packaged accounts are normally available to all customers for a fee, while premium bank accounts are usually only available to customers with a certain amount of investible assets and/or household income.

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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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## Table of Contents

### Overview

What you need to know

Scope of the report

### Executive Summary

The market

Figure 1: Net financial wealth pyramid (investable assets), GB population, 2015

Only a minority of the wealth target market have a premium account

Figure 2: Type of current account owned by those in the wealth target market, August 2015

The affluent have weathered the downturn well

Figure 3: Current financial situation compared to a year ago, by gross annual household income, August 2015

The market needs to do more to help companies compare accounts

Large retail banks face a number of key challenges

Companies and brands

The biggest retail banks dominate the affluent current account market

Figure 4: Main current account provider, by wealth target market, for top 8 providers, August 2015

Challenger banks are targeting affluent consumers

Banks turn attention back to advice services

The consumer

Affluent consumers switch more often than the average

Figure 5: Current account switching behaviour, by wealth tier (investible assets), August 2015

Figure 6: Current account switching behaviour, by age, August 2015

Credit interest and customer service are key for affluent consumers

Figure 7: factors that consumers are looking for in a new current account, August 2015

What it means

### Issues and Insights

The switching market for affluent consumers is growing

The facts

The implications

Affluent consumers are not convinced by premium banking services

The facts

The implications

### The Market – What You Need to Know

Only a minority of affluent consumers have a premium account

Affluent consumer priorities remain conservative

Large retail banks face a number of key challenges

### Market Size

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12% of the UK population are Mass Affluent, Affluent or HNW

Figure 8: Net financial wealth pyramid (investable assets), GB population, 2015

Only a minority of the target wealth market have a premium account

Figure 9: Type of current account owned, by wealth tier (investible assets), August 2015

## Market Drivers – Consumer Context

Consumers are keen to provide themselves with a financial cushion

Figure 10: Current Financial Situation, by gross annual household income, August 2015

45% of higher earners are feeling better-off than they did a year ago

Figure 11: Current financial situation compared to a year ago, by gross annual household income, August 2015

Protecting assets remains the main priority for savings

Figure 12: Consumers' saving and investment priorities over the next 12 months, August 2015

High income households use a wider range of banking services

Figure 13: Any use of banking services, by household income, May 2015

## Regulatory and Legislative Changes

The CMA publishes its findings on retail banking competitiveness

Branch closure consultation period introduced

Ring-fencing could push up costs for customers

Moving away from a sales culture

## Companies and Brands – What You Need to Know

Large retail banks dominate the affluent current account market

More competitors are entering the race for affluent switchers

Banks turn attention back to advice services

## Market Share

Major high street banks continue to dominate the market

Figure 14: Main current account provider, by wealth tier (investible assets), August 2015

Former challenger banks have the largest share of secondary accounts

Figure 15: Provider of main current account and other/secondary accounts, August 2015

Affluent investors are looking for innovative options

Figure 16: Top 15 wealth managers, by assets under management and number of client accounts, UK, 2013 and 2014

## Competitive Strategies

Main retail banks are trying to shore up their affluent consumer base

Challenger banks look to attract affluent clients

## Innovation and Launch Activity

Retail banks relaunch advisory services

Britain's first mobile app only bank launches

Social media banking arrives with Fidor Bank

Private bank Hampden & Co opens its doors

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Challenger banks introduce new loyalty schemes

## Advertising and Marketing Activity

Advertising spend on Premium accounts doubles

Figure 17: Total above-the line, online display and direct mail advertising expenditure on banking and asset management products and services, by product category, 2010/11-2014/15

Advertising spend by the top seven doubled over the last year

Figure 18: Top seven advertisers of packaged/premium accounts and mass-market wealth management services, 2010/11-2014/15

TV spend accounts for two thirds of adspend

Figure 19: Share of advertising expenditure on packaged/premium accounts and mass-market wealth management, by media type, 2012/13-2014/15

Search and social media strategies enhance brand perception

Nielsen Media Research coverage

## The Consumer – What You Need to Know

The majority are not prepared to pay fees for current accounts

Switching levels remain low

Younger consumers are the most likely switchers

In-credit interest rates and customer service are most important factors in choosing an account

## Account Ownership

Nearly three quarters of the market have a non-fee charging account

Figure 20: Type of current account owned, by wealth tier(investible assets), August 2015

Nearly half of premium account holders also have a standard current account

Figure 21: Type of current account owned, by top three most popular types of account, August 2015

45-64-year-olds are the least likely to own a premium account

Figure 22: Type of current account owned, by age, August 2015

Barclays, HSBC and NatWest lead the way on premium accounts

Figure 23: Main current account provider, by top three most popular types of account held, August 2015

Cash-based products are universally popular

Figure 24: Ownership of savings and investment products, by wealth tier (investible assets), August 2015

## Switching Behaviour

Only 22% of the market have switched their account in the last 5 years

Figure 25: Current account switching behaviour, August 2015

Switching levels are similar across the wealth target market

Figure 26: Current account switching behaviour, by wealth tier (investible assets), August 2015

Younger consumers are more likely to switch

Figure 27: Current account switching behaviour, by age, August 2015

Packaged account holders are more likely to have switched

Figure 28: Current account switching behaviour, by top three most popular types of account, August 2015

Only 7% of the wealth target market plan to switch in the next 12 months

Figure 29: Current account switching intentions, August 2015

Figure 30: Current accounts switching intentions, by wealth tier (investible assets), August 2015

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Once a customer has switched they are more likely to do so again in future

Figure 31: Current accounts switching intentions, by previous switching behaviour, August 2015

## Attitudes towards Premium Accounts

Two thirds are happy with basic current accounts

Figure 32: Attitudes to premium or fee-paying services, August 2015

Over half of HNW individuals believe that private banking is more about status than service

Figure 33: Attitudes to premium or fee-paying services, by wealth tier (investible assets), August 2015

## Features Sought in a New Account

Interest rates are the most important factor in choosing a new account

Figure 34: What consumers are looking for in a new current account, August 2015

Premium account holders are looking for a wider range of services

Figure 35: What consumers are looking for in a new current account, by type of account held, August 2015

Aspirational consumers want better rates on other products

Figure 36: What consumers are looking for in a new current account, by wealth tier (investible assets), August 2015

## Appendix – Data Sources, Abbreviations and Supporting Information

Abbreviations

Consumer research methodology

Key sources

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