

Current Accounts – Ireland – 2021

Report Price: £1495 | \$1995 | €1800

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

This report looks at the following areas:

- The impact of COVID-19 on consumer behaviour and market dynamics with regard to current accounts.
- Ownership of current accounts, the types of accounts owned and whether accounts are held jointly or in own name.
- Where accounts are held and the most important factors when choosing a current account provider.
- Whether consumers are satisfied with the support offered by current account providers during the COVID-19 pandemic.
- Attitudes towards overdrafts, personal data, data breaches, IT failures, free banking and current account providers in general.

Given the status of current accounts as essential and core products within every consumer's financial life, current accounts were largely unaffected by the disruption of the COVID-19 pandemic in terms of ownership. However, the pressures that the pandemic exerted on household finances certainly affected the health of current accounts, forcing many consumers to make more-than-intended use of overdraft facilities, alongside defaults and missed payments.

On the back of strong post-pandemic economic recovery, however, there is again potential for growth – whether in convincing consumers to upgrade to premium accounts or increasing multiple-account ownership among consumers. While established providers retain the advantage when it comes to main accounts, the emerging, so-called challenger banks – including the array of online or app-only banks – are primed to establish themselves in the secondary or other account market.



“With most Irish consumers either very or quite satisfied with how their current account provider supported customers during the COVID-19 pandemic, there is likely to be a fairly high level of positive feeling towards mainstream banks.”

– **Brian O'Connor, Senior Consumer Analyst**

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100

Table of Contents

OVERVIEW

- What you need to know
- Key issues covered in this Report
- Issues covered in this Report
- Definitions

EXECUTIVE SUMMARY

- **The impact of COVID-19 on the current account market**
Figure 1: Short-, medium- and long-term impact of COVID-19 on current accounts, August 2021
- **The market**
- **Number of active current accounts down 2% in 2021**
Figure 2: Total number of active current accounts, actual, estimated, forecast and projected, NI and RoI, 2016-21
Figure 3: Index of active current accounts, actual, estimated, forecast and projected, NI and RoI, 2016-26
- **Market drivers**
- **Both economies on track for robust rebound in 2022**
- **Consumer concern about COVID-19 declining in line with vaccine roll-out**
- **27% in NI, 20% in RoI used overdraft more due to COVID-19**
- **Switching activity in decline in NI; practically nil in RoI**
- **Branch closures continue both in NI and RoI**
- **Who's innovating?**
- **The consumer**
- **97% of consumers own at least one current account**
Figure 4: Number of current accounts consumers have, including any held jointly with someone else, NI and RoI, 2021
- **Most consumers have a standard or regular account**
Figure 5: Types of current accounts held (either jointly or individually), NI and RoI, 2021
- **Five providers lead main current account market in NI**
Figure 6: Who consumers hold their current accounts with, main and other*, NI, 2021
- **AIB and Bank of Ireland dominate the RoI market**
Figure 7: Who consumers hold their current accounts with, main and other*, RoI, 2021
- **Low fees/charges the most important factor when choosing provider**
Figure 8: Most important factors when choosing between different current account providers, NI and RoI, 2021

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

- **Majority of consumers satisfied with their bank's handling of COVID-19**

Figure 9: How satisfied consumers are with the support offered by their bank to people whose health or finances have been affected by COVID-19/coronavirus, NI and RoI, 2021

- **High level of support for more control over overdraft facilities**

Figure 10: Attitudes towards current account and overdraft facilities, NI and RoI, 2021

- **Overwhelming agreement that free banking should always be available**

Figure 11: Agreement with selected statements about current accounts and current account providers, NI and RoI, 2021

- **Majority of account holders trust their bank to protect their data**

Figure 12: Agreement with selected statements about current accounts and current account providers, NI and RoI, 2021

- **What we think**

THE MARKET – KEY TAKEAWAYS

- **Both economies on track for robust rebound in 2022**
- **Consumer concern about COVID-19 declining in line with vaccine roll-out**
- **27% in NI and 20% in RoI used overdraft more due to COVID-19**
- **Switching activity in decline in NI, practically nil in RoI**
- **Branch closures continue both in NI and RoI**

MARKET SIZE AND FORECAST

- **Short-, medium- and long-term impact on the industry**

Figure 13: Short-, medium- and long-term impact of COVID-19 on current account market, August 2021

- **7m active current accounts in Ireland in 2021**

Figure 14: Total number of active current accounts, actual, estimated, forecast and projected, NI and RoI, 2016-26

- **Moderate growth in number of accounts expected in coming years**

Figure 15: Index of active current accounts, actual, estimated, forecast and projected, NI and RoI, 2016-26

MARKET DRIVERS

- **Economic outlook looks positive for RoI economy**
- **NI economy on track for 6% growth in 2021**

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100

- **Around half of all consumers worried about exposure to COVID-19**

Figure 16: How worried consumers are about the risk of being exposed to COVID-19, NI and RoI, 2021

Figure 17: Consumers who are 'extremely worried' about the risk of being exposed to COVID-19, NI and RoI, 2020-21

- **Significant minority forced to use overdraft more due to COVID-19**

Figure 18: Agreement with statement, 'COVID-19/coronavirus has seen me need to use overdraft facilities more often', NI and RoI, 2021

Figure 19: Agreement with statement 'COVID-19/coronavirus has seen me need to use overdraft facilities more often', by presence of children in the household, NI and RoI, 2021

- **Decline in numbers switching current account providers in UK (including NI)**

Figure 20: Number of switches per annum using CASS, UK (including NI), 2012-21*

- **Starling, Virgin and Monzo record largest net gains in Q1 2021**

Figure 21: Net gain/losses in current account switches via CASS, by financial institution, UK (including NI), Q1 2021

- **Four NI regional providers all record net losses from switching in Q1 2021**

Figure 22: Number of switches, gains and losses, NI-based banks, Q1 2021

- **Low switching among RoI consumers indicative of lack of competition**

- **Branch networks in decline in NI and RoI – opening door for challengers?**

Figure 23: Bank branches per 100,000 people, RoI, 2010-19

Figure 24: Total number of branches, bank, credit union and post office, RoI, 2019

- **Current accounts increasingly costly for RoI consumers**

COMPANIES AND BRANDS – WHAT YOU NEED TO KNOW

- Banks support customers during and post-pandemic
- Digital banking becomes more popular
- Payments by debit card more common post-COVID-19
- More information needed to engage customers with cryptocurrency

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

WHO'S INNOVATING?

- **Banks show support for existing customers during and post-pandemic**

Figure 25: Purchase drivers of current accounts, UK, 2020

- **Banking goes digital**
- **Card over cash post-COVID-19**

Figure 26: Payment methods used in-store in the last month, NI and RoI, 2020

- **A better understanding needed for customers to engage with cryptocurrency**

COMPANY PROFILES

- **Allied Irish Bank**
 - Key facts
 - Product portfolio
 - Recent developments
- **An Post (RoI only)**
 - Key facts
 - Product portfolio
 - Recent developments
- **Bank of Ireland**
 - Key facts
 - Product portfolio
 - Recent developments
- **Danske Bank (NI only)**
 - Key facts
 - Product portfolio
 - Recent developments
- **EBS (RoI only)**
 - Key facts
 - Product portfolio
 - Recent developments
- **Halifax (NI only)**
 - Key facts
 - Product portfolio
 - Recent developments
- **HSBC (NI only)**
 - Key facts
 - Product portfolio
 - Recent developments
- **KBC Ireland (RoI only)**
 - Key facts
 - Product portfolio

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

- Recent developments
- Nationwide (NI only)
- Key facts
- Product portfolio
- Recent developments
- Permanent TSB (Rol only)
- Key facts
- Product portfolio
- Recent developments
- Santander (NI only)
- Key facts
- Product portfolio
- Recent developments
- Ulster Bank
- Key facts
- Product portfolio
- Recent developments

THE CONSUMER – KEY TAKEAWAYS

- 97% of consumers own at least one current account
- Most consumers have a standard or regular account
- Five providers lead main current account market in NI
- AIB and Bank of Ireland dominate the Rol market
- Low fees/charges the most important factor when choosing provider
- Majority of consumers satisfied with their bank's handling of COVID-19
- High level of support for more control over overdraft facilities
- Overwhelming agreement that free banking should always be available
- Majority of account holders trust their bank to protect their data

CURRENT ACCOUNT OWNERSHIP

- **Almost universal ownership of current accounts among Irish consumers**

Figure 27: Number of current accounts consumers have, including any held jointly with someone else, NI and Rol, 2021

- **Almost 40% of consumers have more than one current account**

Figure 28: Multiple current account ownership, NI and Rol, 2021

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

- **ABCIs and high earners more likely to have multiple accounts**

Figure 29: Consumers who have more than one current account, by social class and income level, NI and RoI, 2021

- **Most have account in own name only, but joint ownership common**

Figure 30: Joint current account ownership, NI and RoI, 2021

TYPE OF CURRENT ACCOUNTS OWNED

- **Most consumers have a standard or regular account**

Figure 31: Types of current accounts held (either jointly or individually), NI and RoI, 2021

- **Potential for greater uptake of paid-for accounts among RoI consumers**

BANK BRANCH USED

- **Five 'heavyweights' within NI's current account market**

Figure 32: Who consumers hold their current accounts with, main and other*, NI, 2021

- **Two dominant providers within the RoI market**

Figure 33: Who consumers hold their current accounts with, main and other*, RoI, 2021

IMPORTANT FACTORS WHEN SELECTING A CURRENT ACCOUNT

- **Majority value low fees and charges when choosing a current account**

Figure 34: Most important factors when choosing between different current account providers, NI and RoI, 2021

- **Strong app/website more important than extensive branch network**
- **Older consumers strongly swayed by a provider's reputation...**
- **...while ethical and environmental considerations more niche**
- **Interest in additional benefits suggests appetite for premium accounts**

SATISFACTION WITH PROVIDERS' RESPONSE TO COVID-19

- **Most consumers satisfied with bank's support during COVID-19**

Figure 35: How satisfied consumers are with the support offered by their bank to people whose health or finances

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

have been affected by COVID-19/coronavirus, NI and RoI, 2021

- **Satisfaction below average among consumers with tight finances**

Figure 36: Consumers who are satisfied (either very or quite) with the support offered by their bank to people whose health or finances have been affected by COVID-19/coronavirus, by assessment of own financial situation, NI and RoI, 2021

USE OF OVERDRAFTS

- **Most consumers would like more control over overdraft facilities**

Figure 37: Attitudes towards current account and overdraft facilities, NI and RoI, 2021

- **Around a third would like option to turn overdraft into loan**

ATTITUDES TOWARDS CURRENT ACCOUNTS AND PROVIDERS

- **Most current account holders believe there should be a free option**

Figure 38: Agreement with selected statements about current accounts and current account providers, NI and RoI, 2021

- **Around half trust providers as sources of advice and guidance**

ATTITUDES TOWARDS PERSONAL DATA, DATA BREACHES AND IT FAILURES

- **Most consumers trust their bank to safeguard their data**

Figure 39: Agreement with selected statements about current accounts and current account providers, NI and RoI, 2021

- **Almost two thirds would switch provider in the event of data breach**
- **A quarter say they have experienced inconvenience due to an IT failure**

APPENDIX – DATA SOURCES, ABBREVIATIONS AND SUPPORTING INFORMATION

- **Data sources**
- **Generational cohort definitions**
- **Abbreviations**

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100



About Mintel

Mintel is the **expert in what consumers want and why**. As the world's leading market intelligence agency, our analysis of consumers, markets, product innovation and competitive landscapes provides a unique perspective on global and local economies. Since 1972, our predictive analytics and expert recommendations have enabled our clients to make better business decisions faster

Our purpose is to help businesses and people grow. To find out how we do that, visit **[mintel.com](https://www.mintel.com)**.