

Financial Services: Technology and the Internet - UK - August 2009

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What is this report about?

Technology has created both opportunities and challenges for the financial services industry over the last decade. The expansion of online banking services has fundamentally altered the retail banking sector, while the development of online distribution channels is having an impact across the financial services industry. At the same time, a proliferation of websites that provide product comparisons, best buys, expert opinion and personal finance discussion boards are beginning to have an impact on consumer behaviour and the wider market for financial advice.

Key issues covered in the analysis

- 11 million adults feel safer using a bank that has a high street presence compared to around 7.5 million who are happy to use a provider which can only be accessed online.
- Almost two-thirds of 16-24 year olds have concerns about banking online. This age-group is also more likely than average to prefer to use branch-based banking.
- Around 16 million adults use personal finance discussion boards and 23 million use price comparison sites when looking for guidance on financial products.
- Around 14 million adults are interested in mobile banking, but providers face a challenge in overcoming security concerns and convincing people of the need for these services.
- Security fears could limit the expansion of new technology: 13 million people believe that security is too much of a worry to consider mobile banking, while more than 17 million hold similar views about the use of contactless payment cards.
- Moneysupermarket.com is the most widely used personal finance website but Moneysavingexpert.com is most frequently used. Mintel's research suggests that nearly 6 million people use Moneysavingexpert.com on a daily or weekly basis.

Scope of the report



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