

SIPPs - UK - December 2010

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What is this report about?

Over the past decade the self-invested personal pension (SIPP) market has grown tenfold, to the point where there are now around 650,000 plans in force. Traditionally considered a niche pension product aimed at the wealthier, more financially sophisticated and, most often, advised investor, this view is now being challenged.

Mintel's report examines the validity of this assertion, by drawing on a range of sources including consumer survey research, trade interviews and industry sales data. The report additionally offers an overview of the current size and composition of the market, analyses distribution and advertising trends and examines the main issues currently keeping SIPP providers occupied.

What have we found out?

- Continuing market expansion is being driven by an increasing supply of products as well as the emergence and rising popularity of simplified/lower-cost products.
- The growing trend towards DIY investment is leading to a steady stream of product and platform enhancements.
- Specialist SIPP administrators and trustees are facing growing competition from platform providers and insurance companies.
- The market has become fairly crowded and is ripe for consolidation, with existing players looking to build market share and new entrants using acquisition as a faster route to market.
- Low ownership levels among wealthy consumers suggest that there is still a considerable way to go before this market reaches its full potential.
- The corporate sector will be a major growth area going forward, due to the rollout of NEST in 2012 and greater interest generally in workplace savings.

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