

Deposit and Savings Accounts - UK - April 2011

Report Price: £1500 / \$2310 / €1793



What is this report about?

This report looks in detail at the retail savings market, analysing the key factors that influence it, as well as the competitive environment operating during 2010. Competing products such as cash ISAs and equity-based investments are presented, and the strengths and weaknesses of the savings market at present are summarized. The size of the market is then discussed, together with a forecast of future performance. A summary of the key players in the market is presented, including an estimate of their respective market shares. The report concludes with a detailed analysis of consumer trends, behaviour and attitudes towards saving, drawing on exclusive research conducted for this report.

What have we found out?

- Despite people's good intentions and the increase in the savings ratio, the value of outstanding retail deposits has seen only minimal growth over the last few years. Some people are saving, but others are being forced to dip into those savings.
- Mintel forecasts show that as the economy starts to recover, savings balances should start to grow. By 2015, Mintel forecasts a 16% increase in balances - although once inflation is taken into account, the real value of the market will effectively remain flat.
- The growing need for people to save for education expenses opens up new opportunities for providers, with accounts designed specifically for this purpose potentially attracting parents who are keen to give their university-bound children a head start.
- Most saving is short-term. The biggest reason for setting money aside is in case of emergencies, or to meet household bills and expenses.
- The short-term nature of these saving objectives is one of the reasons that interest rates are only a minor concern for many people. Just 15% say that it's not worth saving because rates are too low.
- Price comparison sites are starting to play a significant role in the market, but they are far less important than in, say, the general insurance market. Only 6% of adults say they use aggregators to research the best rates on savings accounts.

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