

Packaged and Current Accounts - UK - June 2012

Report Price: £1750 / \$2758 / €2087

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“The reality is that non-traditional current providers such as Tesco and M&S are indeed a threat to banks and building societies. Even if many consumers don't yet recognise it, many may find it convenient to hold a current account with their supermarket.”

- **George Zaborowski, Senior Financial Services Analyst**

In this report we answer the key questions:

- How much of a threat are non-traditional current account providers?
- Why aren't more consumers upgrading to packaged accounts?
- Is mobile banking important to consumers?
- Is the branch network still relevant?
- How can providers ensure they attract younger age groups?

The UK personal current account market is well established - more than nine in ten UK adults over the age of 16 own at least one current account. After taking into account multiple and joint account ownership, Mintel estimates that there are now more than 60 million active current accounts in the UK. Of these accounts, the large majority are standard free-if-in-credit accounts – less than one in six British adults own a fee-based packaged account.

This report provides readers with a thorough overview of recent developments in the UK current account market. As well as detailing market size and market share, the report highlights the most relevant regulatory, economic and demographic factors impacting the market. The evolving competitive landscape is also covered providing readers with an update on the prospects for non-traditional providers of current accounts such as M&S and Tesco. The concluding sections of the report reveal the findings of Mintel's exclusive in-depth consumer research on current and packaged accounts.

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