

Web Aggregators in Financial Services - UK - June 2013

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“Many consumers begin the purchasing journey using price comparison sites but end up dropping out before the process is complete. Many choose to drop out in order to check if they can get a better deal by going directly. Price comparison sites should consider offering customers a price promise guarantee.”

– Stevan Obradovic, Financial Services Analyst

In this report we answer the key questions:

- Why do customers drop out from the price comparison process?
- What can price comparison websites do to stop people dropping out?
- Do consumers use different price comparison sites for different financial products?
- Can Google capitalise on its brand and search engine dominance?

Price comparison websites have become an integral part of the purchasing journey in some financial markets. In the car insurance sector, aggregators have been extremely successful in quickly obtaining market share and capitalising on price sensitive consumers during times of steep premium inflation. Given that price comparison websites are designed to save visitors money, consumer attitudes towards aggregators are generally positive.

Although the top five websites dominate this market, there is very little loyalty among consumers and price comparison users are very much driven by price. Advertising expenditure and website usage are strongly interlinked in this market, indicating that brands have to use media initiatives to remain current. Overall, price comparison website users are more likely to choose a website either through searching online or picking one off the top of their head rather than actually having a favourite aggregator.

This report examines the web aggregator market, with a particular focus on financial products and services. Mintel's exclusively commissioned consumer research is used to show the usage of different sites, while also looking at the most commonly researched products and research/purchase conversion rates. The aggregator selection process and dropout rates are also examined. This report concludes with consumer concerns about and attitudes towards price comparison websites.

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