

Premium and Mass Affluent Banking - UK - November 2013

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"For banks targeting the affluent market offering a holistic approach can be important strategy and the focus should not just be around premier accounts. Firms can target new customers by offering to provide and manage a suite of accounts in order to cater for clients' particular financial situations and needs."

– Stevan Obradovic, Financial Services Analyst

This report looks at the following areas:

- Can firms target clients with multiple accounts?
- Will the new switching service encourage more people to change their account provider?
- What are the main influencing factors when affluent consumers choose accounts?
- Why do consumers overlook paid for, premium or full private accounts?

Affluent consumers are a hugely attractive market segment for most banks. Their wealth means that they tend to have much wider product holdings, increasing the scope to cross sell high-value investment and insurance products. And while Mintel's research shows that even among the wealthiest consumers, many share the broader British reluctance to pay for their current account, they do not seem quite as resistant to the idea as the population as a whole. Understandably, banks fight hard to reach consumers in this segment, offering superior service, dedicated branches, added value products, and so on.

But despite these incentives, a large number of adults qualifying for more upmarket accounts have not taken the opportunity to upgrade from their 'free' current accounts. One of the main barriers on the uptake of paid for, premium or full private accounts centres on cost. People are reluctant to pay fees for a service they currently receive for free, and many are sceptical of the real value of the additional services that are offered as part of premium and affluent banking services. While overcoming these reservations will be hard, the current under-penetration of the market does at least mean that there is still huge opportunity to expand the market over the coming years.

Mintel's exclusively commissioned research looks into some of the main issues in the market, such as the reasons why consumers opt out of having paid for accounts and what are the most influential factors when actually choosing a current account. As well as analysing market share and recent developments, this report concludes with a look at how often consumers switch their main current account and how the newly launched switching service will impact this sector.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market