

Current Accounts – Ireland – August 2014

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This report looks at the following areas:

- What impact will account switching guarantees and legislation have on the market?
- What could help drive uptake of ‘packaged’ current accounts?
- How important are overdraft facilities to current account users?
- How many current accounts does the average Irish consumer own?
- Which banks do consumers have their current accounts with?

Ownership of current accounts in Ireland remains strong, with the vast majority of Irish consumers owning at least one account in 2014. However, the overall number of active current accounts in the market has suffered as consumers close secondary and tertiary accounts to reduce fees and make managing their finances easier.

Moving forward, the market is set to become more dynamic, with account switching becoming a more common practice in both NI and RoI – helping to drive competition and in turn innovations within the types of services offered with current accounts.



“The end of fee-free banking in RoI has made the prospect of owning multiple current accounts more expensive; and thus we have seen the incidence of consumers owning three or more accounts fall between 2009 and 2014. Moving forward, with more banks seeking to upgrade consumers to paid-for premium/packaged accounts, it will help to boost revenue generated from current accounts, but perhaps further lower the incidence of multiple account ownership.”

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- Trend: Totophobia
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