

Current Accounts - Ireland - August 2015

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“The current account market in Ireland has weathered the economic recession and emerged relatively unscathed. Although the recession years were lost ones in terms of growth, the return to economic growth both in NI and RoI will almost certainly bring about a return to growth within the current account market.”

– Brian O’Connor, Senior Consumer Analyst

This report looks at the following areas:

- What are the current and potential current account ownership levels?
- Are Irish consumers inclined to switch current account provider?
- What are consumers’ general attitudes towards current accounts?

Notwithstanding some decline in multiple account ownership (particularly among RoI consumers), the Irish current account market has emerged from the recession with near universal penetration. Current accounts are by far the most widely owned financial product among Irish consumers, and are central to how Irish consumers organise and manage their personal finances.

Although there is some potential for growth through increased multiple account ownership, the withdrawal of free banking and the subsequent introduction of steadily increasing fees and charges is a major obstacle to increased levels of multiple account ownership among RoI consumers. Moreover, there is a general reluctance among consumers from both regions to switch providers. Future growth will likely come about alongside economic recovery, which will bring about an increase in economic activity and the numbers of consumers in employment.

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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

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