

Current Accounts - UK - July 2018

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"The Open Banking initiative, which launched in January 2018, has the potential to massively increase competition in the market. To realise this, however, providers and regulators need to convince consumers of the benefits of opting-in, while product innovation needs to be developed with customer needs in mind."

- Douglas Kitchen, Financial Services Analyst

This report looks at the following areas:

- Mobile banking set to grow and grow, but may not benefit new challengers
- Open Banking can drive reduction in overdraft fees
- Developments required for chatbots to be a success

The current account market is currently in a position of uncertainty. Open Banking, launched in January 2018, will heavily influence the shape of the current account market into the future, and change how consumers interact with their banks. However, at this stage only a few early examples of Open Banking solutions have been launched so the real effect is yet to be felt.

How people engage with their current account is changing, with consumers increasingly looking to use their mobiles for day-to-day tasks. However, people still prefer to use online banking methods for more sensitive tasks, while older generations still prefer to visit branches when they have a query or an issue. Providing channels to serve all consumers remains a key challenge for providers.

This Report examines the UK current account market. This includes discussion of the size of the market, channels used by consumers to manage their account, and the major factors affecting current accounts. Mintel's exclusive consumer research looks into current account ownership, and more specifically the types of accounts held by consumers. We also examine switching activity in the last year, likelihood to switch in the next year, and consumers' general attitudes towards current accounts.

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DID YOU KNOW?

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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Table of Contents

Overview

Executive Summary

Issues and Insights

The Market – What You Need to Know

Market Size

Channels to Market

Market Drivers

Regulatory and Legislative Changes

Companies and Brands – What You Need to Know

Market Share

Competitive Strategies

Advertising and Marketing Activity

The Consumer – What You Need to Know

Current Account Ownership

Ownership by Type of Current Account

Switching Activity

Likelihood to Switch

Confidence in Current Account Selection

Attitudes towards Current Accounts

Appendix – Data Sources, Abbreviations and Supporting Information

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