

Credit Monitoring - UK - March 2019

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“Mintel expects more and more people to start using credit scoring services over the coming years. Consumers will continue to be interested in using their own data to help inform financial decisions, especially among younger age groups.”

– Deborah Osguthorpe, Category Director, UK
Financial Services Research

This report looks at the following areas:

- Subscription-based services need to differentiate to survive
- Scope for lenders and banks to extend into credit check services
- Improving levels of engagement among financial strugglers

Credit check and monitoring services are becoming increasingly popular. Mintel’s research shows that people are now more likely to check their credit score than not. Consumers, especially Millennials, are increasingly interested in using their personal data to help make positive decisions. Looking ahead, open banking has the scope to make credit score services an integral part of day-to-day finances, rather than being regarded as a stand-alone service.

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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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Open banking is driving innovation in the sector
 ATL adspend up by 24% in 2017/18, Experian leads the way

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 Experian revenue under pressure as subscription income declines
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 Free credit reports dent traditional subscription model
 Credit monitoring as a tool for engagement
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 Younger Millennials represent key group for new business
 Looking beyond the direct link with credit applications

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Borrowing drives use among under-45s; over-45s look to fraud detection

A third of users are unwilling to pay for premium services

Most trust providers to keep their data safe

Banks have an opportunity to extend their role

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