

Credit Monitoring - UK - January 2021

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This report looks at the following areas:

Credit monitoring services continue to experience strong growth in terms of use among consumers. In November 2020, 47% of adults said they check their credit score at least once a year, compared to 31% in 2016. This growth is impressive, especially in a market like financial services where behaviours tend to be slow to change and adapt. Disruption and innovation have made checking credit scores easier and more convenient, and growing numbers are checking their credit score regularly.

COVID-19 has negatively affected the demand for credit and the third national lockdown in January 2021 will have brought a new wave of disruption to personal finances. However, this should drive higher engagement as consumers look for ways to assess the impact on their overall financial health and their medium- to long-term prospects.

Interest in the power and importance of personal data has also contributed to growth, with empowered consumers now demanding free credit monitoring services as standard. However, this threatens the viability of paid-for offerings, with a large majority (80%) of people agreeing that free services are good enough for their needs.

As frequent usage grows, applying for credit is no longer the top reason to check credit scores, with people now turning to these services as an indicator of overall financial wellbeing. Looking forward, technological developments such as Open Banking provide a perfect framework on which to extend the reach of credit monitoring services. From a more real-time approach and through a more holistic aggregation of financial data, credit monitoring services have the potential to expand into other consumer segments such as insurance or utilities.

Key issues covered in this Report



“The credit monitoring market continues to show impressive growth, largely driven by frequent users. Applying for credit is no longer the main reason to check credit scores, with a growing number now using these services as an indicator of financial wellbeing or to check for fraudulent activity.”

– Irene Salazar, Senior Financial Services Analyst

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- The impact of COVID-19 on the credit monitoring market.
- The frequency of checking credit scores among consumers, and how this has changed compared to 2016 and 2018.
- Awareness and use of main brands in the market.
- Reasons to check credit scores.
- Perceptions of different types of services such as free, paid-for or provided by banks or third parties.
- Consumer attitudes, including towards data security and the use of credit scores when comparing insurance or utility providers.

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Table of Contents

OVERVIEW

- **Key issues covered in this Report**
- **Impact of the January lockdown and the vaccination rollout**
- **Economic and other assumptions**
- **Products covered in this Report**

EXECUTIVE SUMMARY

- **COVID-19 disruption to personal finances offers opportunities for growth**

Figure 1: Short, medium and long-term impact of COVID-19 on credit monitoring, 18 January 2021

- **The Market**
- **Use of credit monitoring services continues to grow, driven by regular checkers**
Figure 2: Use of credit monitoring services, 2016-20
- **Consumer credit hits record lows as lockdown hits spending**
Figure 3: Monthly changes of net consumer credit lending, October 2015-October 2020
- **Temporary support for borrowers puts pressure on lenders to treat customers fairly**
- **Companies and brands**
- **Experian remains the best-known brand, but ClearScore continues to gain ground**
Figure 4: Use and awareness of selected credit check and monitoring services among credit score users, November 2020
- **Experian Boost leverages Open Banking to build fairer scores**
- **ClearScore Protect taps into data security concerns**
- **NatWest Group pioneers bank-backed free access to credit scores**
- **COVID-19 disrupts advertising and marketing**
Figure 5: Total above-the-line, online display and direct mail advertising expenditure by credit monitoring companies, 2015/16-2019/20
- **The consumer**
- **Disruption to household finances could boost interest in credit scores**
Figure 6: Impact of COVID-19 on household finances, 8-13 January 2021
- **More than one in four regularly check their credit score**
Figure 7: Use of credit monitoring services, November 2020

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- **Younger age groups and those disrupted by COVID-19 are a key group for growth**

Figure 8: Likelihood of checking credit scores, by impact of COVID-19 on finances, November 2020

- **Applying for credit is no longer the top reason to check credit scores**

Figure 9: Reasons to check credit scores, November 2020

- **Opportunity to attract users of less common types of credit**

Figure 10: Reasons to check credit scores when applying for credit/finance, November 2020

- **Free services are deemed to meet most customers' needs**

Figure 11: Perceptions of credit monitoring services, November 2020

- **Importance of data security likely to increase as COVID accelerates shift to online**

Figure 12: Attitudes towards credit monitoring services, November 2020

- **Huge potential for services beyond credit**

Figure 13: Potential for extending credit monitoring services, November 2020

ISSUES AND INSIGHTS

- **COVID-19 disruption could increase engagement and drive growth...**
- **...and highlights the importance of real-time data**
- **Building the habit among younger generations is key for expansion**

THE MARKET – KEY TAKEAWAYS

- **Regular checkers drive impressive growth**
- **Difficult economic climate to continue impacting the market**
- **Regulatory pressure on lenders to treat customers fairly**

MARKET SIZE

- **COVID-19's disruption of personal finances offers opportunities for growth**

Figure 14: Short, medium and long-term impact of COVID-19 on credit monitoring, 18 January 2021

- **Use of credit monitoring services continues to grow...**

Figure 15: Use of credit monitoring services, 2016–20

- **...driven by regular checkers**

Figure 16: Population estimates of consumer use of credit monitoring services, 2016–20

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Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

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- **Innovation and product development are key for future expansion**
- **Learnings from the last recession**

MARKET DRIVERS

- **Rising unemployment will impact creditworthiness**
Figure 17: Unemployment rate (November 2020 central forecast), 2015-25
- **Consumer credit hits record lows as lockdown hits spending...**
Figure 18: Monthly changes of net consumer credit lending, October 2015-October 2020
- **...and disrupts the property market**
Figure 19: Monthly changes of net secured lending to individuals, October 2015-October 2020
- **COVID-19 leads to spike in individual insolvencies**
Figure 20: Individual insolvencies in England and Wales, by type, January 2019-October 2020
- **Brexit deal likely to improve confidence, but uncertainty remains**

THE REGULATORY ENVIRONMENT

- **Temporary support for borrowers shines light on credit scores...**
- **...putting pressure on providers to treat customers fairly**
- **New advertising rules for Buy Now Pay Later schemes**

COMPANIES AND BRANDS – KEY TAKEAWAYS

- **Experian remains the best-known brand, but ClearScore continues to gain ground**
- **Experian Boost leverages Open Banking to build fairer scores**
- **ClearScore Protect taps into data security concerns**
- **NatWest Group pioneers bank-backed free access to credit scores**
- **COVID-19 disrupts advertising and marketing**

AWARENESS AND USAGE OF CREDIT SCORE BRANDS

- **Experian remains the best-known brand...**
- **...but ClearScore continues to gain ground**
Figure 21: Use of selected credit check and monitoring services among credit score users, November 2020
- **Smaller brands face awareness challenges**

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Full Report PDF

Infographic Overview

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Figure 22: Awareness and use of selected credit check and monitoring services among credit score users, November 2020

COMPETITIVE STRATEGIES AND INNOVATION

- **Experian Boost uses Open Banking to help consumers improve their scores**
- **ClearScore Protect monitors the dark web for stolen passwords**
- **NatWest Group pioneers bank-backed free access to credit scores**
- **Capital One to revamp its CreditWise service**
- **Exploring the potential beyond credit**
- **TotallyMoney ventures into car finance and energy switch**
- **Credit Karma in the US tackles 'every step of the financial journey'**

ADVERTISING AND MARKETING ACTIVITY

- **Advertising in the recovery period**
- **Adspend falls sharply in 2019/20**

Figure 23: Total above-the-line, online display and direct mail advertising expenditure by credit monitoring companies, 2015/16-2019/20

- **Experian continues to be the highest spender**

Figure 24: Total above-the-line, online display and direct mail advertising expenditure by credit monitoring companies, by brand, 2015/16-2019/20

- **TV is the dominant channel for ATL advertising**

Figure 25: Total above-the-line, online display and direct mail advertising expenditure by credit monitoring companies, by media type, 2019/20

- **Nielsen Ad Intel coverage**

THE CONSUMER – KEY TAKEAWAYS

- **COVID-19 disruption can boost demand for credit monitoring services**
- **People are more likely to check their credit score than not**
- **Applying for credit is no longer the top reason to check credit scores**
- **Free services are deemed to meet customers' needs**
- **Huge potential for services beyond credit**

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IMPACT OF COVID-19 ON CONSUMER BEHAVIOUR

- **COVID-19 has disrupted the finances of millions of households**
Figure 26: Impact of COVID-19 on household finances, 8-13 January 2021
- **Confidence mimics lockdown trajectory**
Figure 27: The Financial Confidence Index, January 2016-January 2021
- **Deterioration of household finances could boost interest in credit scores**
Figure 28: Changes in household finances, January 2016-January 2021
- **COVID disrupts debt repayment intentions**
Figure 29: Actual and planned debt activity, January 2016-January 2021

USE OF CREDIT MONITORING SERVICES

- **More than one in four regularly check their credit score**
Figure 30: Use of credit monitoring services, November 2020
- **25-34s are the most engaged age group**
Figure 31: Use of credit monitoring services, by age, November 2020

LIKELIHOOD OF CHECKING CREDIT SCORES

- **Young people are a key group for growth**
Figure 32: Likelihood of checking credit scores, November 2020
- **COVID-19 disruption can lead to more people checking their scores**
Figure 33: Likelihood of checking credit scores, by impact of COVID-19 on finances, November 2020

REASONS TO CHECK CREDIT SCORES

- **Applying for credit is no longer the top reason to check credit scores**
Figure 34: Reasons to check credit scores, November 2020
- **Concerns about fraud provide an opportunity to increase frequent use**
Figure 35: Repertoire of reasons to check credit scores, November 2020
- **Opportunity to attract users of less common types of credit**
Figure 36: Reasons to check credit scores when applying for credit/finance, November 2020

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

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PERCEPTIONS OF CREDIT MONITORING SERVICES

- **Free services are deemed to meet customers' needs...**
- **...while paid-for services are associated with more complexity**
Figure 37: Perceptions of credit monitoring services, November 2020
- **Bank-backed services are best placed to tackle the security angle**
- **Importance of lack of bias could be explored when extending services**

ATTITUDES TOWARDS CREDIT MONITORING SERVICES

- **Majority are happy with a free service...**
- **...but there's room to build relationships with more than one brand**
Figure 38: Attitudes towards credit monitoring services, November 2020
- **Importance of data security likely to increase as COVID accelerates shift to online**

POTENTIAL FOR EXTENDING CREDIT MONITORING SERVICES

- **Huge potential for services beyond credit**
Figure 39: Potential for extending credit monitoring services, November 2020

APPENDIX – DATA SOURCES, ABBREVIATIONS AND SUPPORTING INFORMATION

- **Abbreviations**
- **Consumer research methodology**

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Full Report PDF

Infographic Overview

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