

# Price Comparison Sites in Financial Services - UK - 2022

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## This report looks at the following areas:

- Use of price comparison sites for financial services products, and conversion rates from research to sales.
- Provider use and consumer perception of brands operating in the sector.
- Behaviours and attitudes towards price comparison sites.
- Barriers to using price comparison sites.
- Interest in price comparison incentives.

PCWs (price comparison websites) are hugely popular and the vast majority of users report very positive experiences. This is great news for aggregators, considering the sheer number of products available and that researching and comparing financial products can be an onerous task. However, some barriers still persist, with a significant minority (28%) preferring to research products directly through providers, while 16% don't trust aggregators to find the best price available. This suggests PCWs still have scope to improve transparency about their selection of providers and build trust.

Rising inflation is placing increased pressure on consumer finances and is eroding purchasing power. At the same time, rising prices are creating a defensive mindset among consumers who are increasingly cautious about their expenses. As households have to grapple with sky-high bills and higher costs for everyday essentials, PCWs have a significant role to play in helping cost-conscious consumers to find the most cost-effective products.

Recent FCA legislation introduced to ensure renewing customers are offered the same price as new customers across motor and home insurance is one of the biggest threats to the price comparison market in the long term. For now, product research and purchasing in these two core markets remain consistent with previous years, suggesting that renewal behaviour is deeply ingrained. However, the market dynamics are likely to change in the long term as consumers will find it harder to switch to cheaper deals.



“Regulatory changes will shift market dynamics in the long term. For now, rising inflation and increasing prices are major concerns for consumers who are feeling the squeeze from the higher cost of living.”  
**– Stefania Apostol, Financial Services Analyst**

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The pressure on household finances creates an opportunity for price comparison sites. As many consumers have to face some difficult choices, aggregators will come to the fore as people seek to reduce costs. Most aggregators have already positioned themselves as experts at helping people save money, and this will encourage greater usage. There are further opportunities to support consumers to navigate the current cost of living crisis by playing an increasing role in helping people manage their household finances. Outside of their core – car and home insurance – products, PCWs have an opportunity to increase engagement across a wider range of products, such as credit cards, thus positioning themselves as partners during challenging times. To achieve this, PCWs will have to increase trust and transparency and deliver a best-in-class digital experience.

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