

Price Comparison Sites in Financial Services - UK - 2023

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This report looks at the following areas:

- The leading comparison website brands, by share of users.
- The most popular products enquired about on comparison websites.
- The impact of high inflation and rising interest rates on consumer behaviour and demand.
- The importance of price versus other factors, such as quality, when comparing products.
- Interest in additional functionality and products

Comparison websites are heavily relied upon by millions of UK consumers to compare products and search out the best deals. 73% of adults have used a financial comparison website within the past year. The majority of users enquired about two or more products, most commonly car and home insurance.

Usage is set to remain high, or even increase, as a result of the prevailing high cost of living, which has made people more price-conscious and keen to make savings where they can. The largest comparison brands are best-placed to capitalise on this, having sizeable advertising budgets and a rich resource of data on visitors and registered users.

However, the current model of putting price comparison at the centre of the proposition is potentially under threat, with the emergence of new, or rebranded, players that are putting the onus on quality. With the advent of open banking, advances in digital automation and the rise of embedded finance, there is also space for other forms of competition to emerge and disrupt the market.

Incumbents can address these developments, by evolving their own propositions to meet the changing needs and demands of consumers and, thus, remain relevant and competitive. In the more immediate term, there remains considerable scope for comparison websites to help customers save more on



“Comparison websites are a popular and convenient resource for people looking to find the best deal on a range of everyday financial products.”

– **Sarah Hitchcock,**
Associate Consultant –
Financial Services, June 2023

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their household bills, thus boosting cross-sell activity and customer lifetime value.

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