This report looks at the following areas:

- Market drivers and dynamics in the current accounts market.
- Current account ownership among Irish consumers, and the type of accounts that consumers hold.
- Consumer satisfaction with their current accounts and current account providers.
- Whether consumers have opened new accounts over the past 12 months, and whether consumers intend switching providers in the coming 12 months.
- Consumer satisfaction with their current accounts and current account providers.
- Consumer attitudes towards various issues relating to current accounts and current account providers.

While Irish consumers are broadly satisfied with their current accounts – and do generally trust and regard their providers’ guidance – consumers remain adamant that there should be a free banking option. This perhaps explains the almost-dramatic emergence of digital-only, challenger banks, which look set to dominate the secondary, non-man current account market in the coming years, in RoI at least. These challenger banks, such as Revolut and Monzo, are driving innovation in mobile banking apps to a degree that perhaps caught mainstream retail banks off guard. Although the traditional mainstream institutions are now responding with upgrades and new features, the erstwhile disrupters are on the brink of becoming mainstream. The next couple of years will almost certainly see these banks establish a stronger presence as providers of main current accounts. Already, more than four-in-10 Irish consumers say they would be interested in banking with an online-only bank.

“Despite expected economic contraction and seemingly-intensifying pressure on household finances, ownership levels of current accounts will be largely unaffected; consumers still need current accounts. Providers of fee-paying accounts may find it a tougher market with greater onus on demonstrating value.”
– Brian O’Connor, Category Director for Ireland, August 2023

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