

Deposit and Savings Accounts - UK - April 2015

Report Price: £1750.00 | \$2834.04 | €2223.04

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“Although most savers say they are prepared to switch savings provider to receive a better rate, less than a third actually did so in the last year or so. With interest rates so low across the board, the cash benefit of switching accounts is usually marginal for all but the heaviest savers.”

– Chryso Kolakkides, Senior Financial Services Analyst

This report looks at the following areas:

- PFM apps have growth potential in the UK
- Low switching in the savings market gives banks the opportunity to compete on non-price factors

The UK deposit and savings account market continues its steady growth in 2014. While there is strong potential for a greater boost in savings, the improvements in the broader economy in 2014 are not reflected by a corresponding increase in consumer sentiment. Many moderate earners are still feeling the after-effects of the income squeeze, while much of the employment that has been created has been relatively insecure. This is further compounded by the all-time low interest rates, meaning that more investors have shifted their focus to equity-based products, such as stocks & shares ISAs.

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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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PFM apps have growth potential in the UK

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Low switching in the savings market gives banks the opportunity to compete on non-price factors

The facts

The implications

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The Consumer – What you need to know

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 Easy-access savings accounts: the most popular savings product
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 Almost two fifths of savers expect to increase their savings...
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 Peace of mind and protection against the unexpected are the main reasons for saving
 Over one third of savers keep savings in their current accounts
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