

Current Accounts - UK - July 2019

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“Although current account providers continue to scale down benefits, competition is high when it comes to innovation. People are increasingly banking with more than one provider, and many are willing to pay for the right products and services for their needs.”
 – Irene Salazar, Senior Financial Services Analyst

This report looks at the following areas:

- Multi-banking only likely to increase further
- Opportunity for a provider to offer a meaningfully better deal

The UK current account market continues to grow, driven in part by a higher proportion of people with more than one current account. However, account holders are not a homogenous group, with stark differences by demographics when it comes to preferences and behaviours. Thanks to the popularity of mobile apps, Open Banking has the potential to revolutionise the way consumers interact with financial services brands. Although it poses challenges for existing providers, it will make it easier to segment and target customers, and to offer personalised services and products. There is an opportunity for incumbents to increase their role in customers' wider financial lives, while disruptors can build and benefit from partnerships.

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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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CYBG starts rebranding to Virgin Money

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Monzo Plus: testing the waters

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First major ad campaign
 Starling Bank
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 New products: joint, teen and euro accounts
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