

Current Accounts – Ireland – August 2014

Report Price: £1495 | \$1995 | €1800

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

This report looks at the following areas:

- What impact will account switching guarantees and legislation have on the market?
- What could help drive uptake of 'packaged' current accounts?
- How important are overdraft facilities to current account users?
- How many current accounts does the average Irish consumer own?
- Which banks do consumers have their current accounts with?

Ownership of current accounts in Ireland remains strong, with the vast majority of Irish consumers owning at least one account in 2014. However, the overall number of active current accounts in the market has suffered as consumers close secondary and tertiary accounts to reduce fees and make managing their finances easier.

Moving forward, the market is set to become more dynamic, with account switching becoming a more common practice in both NI and RoI – helping to drive competition and in turn innovations within the types of services offered with current accounts.



“The end of fee-free banking in RoI has made the prospect of owning multiple current accounts more expensive; and thus we have seen the incidence of consumers owning three or more accounts fall between 2009 and 2014. Moving forward, with more banks seeking to upgrade consumers to paid-for premium/packaged accounts, it will help to boost revenue generated from current accounts, but perhaps further lower the incidence of multiple account ownership.”

Buy this report now
 Buy to Contact, Production

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Table of Contents

INTRODUCTION

- Key themes in the report
- Data Sources
- Consumer data
- Definitions
- Abbreviations

EXECUTIVE SUMMARY

- **The market**

Figure 1: Total number of active current accounts, Iol, NI and Rol, 2009-19

Figure 2: Total number of current account holders, NI and Rol, 2009 and 2013

- **Forecast**

Figure 3: Indexed total number of active current accounts, NI and Rol, 2009-19

- **Market factors**

- **Increase in account switching for NI and Rol**
- **Complaints about current accounts in NI and Rol account for three in 10 banking complaints**
- **Rol consumers earn more, but wage levels have contracted**
- **Fifth of NI and 16% of Rol consumers owe money on an overdraft**
- **Companies, brands and innovations**
- **The consumer**
- **Almost all consumers own at least one current account**

Figure 4: Number of current accounts currently owned, NI and Rol, July 2014

- **Santander most used provider of main accounts in NI**

Figure 5: Financial institute where main current account and other current accounts are held, NI, July 2014

- **AIB and Bol top providers for Rol**

Figure 6: Financial institute where main current account and other current accounts are held, Rol, July 2014

- **28% of NI and 20% of Rol consumers have switched their main account provider in the last five years**

Figure 7: If consumers have switched current account providers, NI and Rol, July 2014

Figure 8: Reasons for consumers to switch current accounts, NI and Rol, July 2014

- **Better interest rates would attract more Irish consumers to packaged/premium accounts**

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

APAC +61 (0) 2 8284 8100

Report Price: £1495 | \$1995 | €1800

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 9: Qualities of packaged/premium current accounts that consumers would be willing to pay a monthly fee for, NI and RoI, July 2014

- **What we think**

ISSUES AND INSIGHTS

- **What impact will account switching guarantees and legislation have on the market?**
- **The facts**
- **The implications**
- **What could help drive uptake of 'packaged' current accounts?**
- **The facts**
- **The implications**
- **How important are overdraft facilities to current account users?**
- **The facts**
- **The implications**
- **How many current accounts does the average Irish consumer own?**
- **The facts**
- **The implications**
- **Which banks do consumers have their current accounts with?**
- **The facts**
- **The implications**

TREND APPLICATION

- **Trend: Totophobia**
- **Trend: Minimize Me**
- **Trend: FSTR HYPR**

MARKET OVERVIEW

- **Key points**
- **Much easier for NI and RoI consumers to switch accounts in 2014**

Figure 10: Number of current accounts switched, UK, September 2013-June 2014

- **RoI account switching legislation**

Figure 11: Number of current accounts switched in and out, RoI, 2011-13

- **Increased level of complaints about packaged accounts and 'forced upgrades' in UK**

What's included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
APAC	+61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 12: New complaints received about banking and credit, UK, 2013/14*

Figure 13: New complaints received about current accounts, UK, 2010-14*

Figure 14: New complaints received about current accounts, by type, UK, 2013 and 2014*

- **Rol current account complaints eased off in 2013**

Figure 15: Complaints received relating to the banking sector, Rol, 2011-13

Figure 16: Complaints received relating to the banking sector, by segment, Rol, 2013

Figure 17: Types of complaints received for the banking sector, Rol, 2013

- **Rol consumers better able to make higher deposits each month**

Figure 18: Household income, NI and Rol, April 2014

Figure 19: Median gross weekly earnings, NI, Rol and UK, 2009-14

- **Personal financial health improving between 2013 and 2014**

Figure 20: How consumers rate their current financial situation, NI and Rol, November 2013-July 2014

- **NI consumers show stronger overdraft usage among Irish consumers**

Figure 21: Consumers who currently owe money on a current account overdraft facility, NI and Rol, July 2014

Figure 22: If consumers are charged for using their overdraft facility, NI and Rol, July 2014

- **Increased cost of overdraft**

Figure 23: Annual average retail interest rates on overdraft facilities, UK (including NI) and Rol, 2009-14

Figure 24: Indexed value of revenues generated from overdrafts vs personal loans (one year), Rol, May 2009-14

STRENGTHS AND WEAKNESSES

- Strengths
- Weaknesses

MARKET SIZE AND FORECAST

- Key points
- Strong level of account closure contracting the market

Figure 25: Total number of active current accounts, lol, NI and Rol, 2009-19

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

- **Single account ownership set to be boosted by population growth**

Figure 26: Total number of current account holders, lol, NI and Rol, 2009-19

Figure 27: Total population of NI and Rol, actual and projected, 2009-19

Figure 28: Indexed estimated migration for NI and Rol, 2008-13

- **Decline in multiple account ownership in NI and Rol**

Figure 29: Total number of current account holders, NI and Rol, 2009 and 2013

- **Current account 'price war' could help stimulate multiple account ownership**

Figure 30: Best Buy current accounts and savings products, UK, July 2014

COMPANIES AND INNOVATIONS

- **Key points**
- **Lloyds Bank focuses on tiered interest**
- **M&S Current Account launches with no monthly fee**
- **Tesco Bank launches current account with Clubcard incentives**

- **Company profiles**

- **Allied Irish Bank/First Trust**

Figure 31: AIB current accounts, Rol, 2014

Figure 32: First Trust Bank current accounts, NI, 2014

- **Bank of Ireland**

Figure 33: Bank of Ireland current accounts, Rol, 2014

Figure 34: Bank of Ireland current accounts, NI, 2014

- **Danske Bank**

Figure 35: Danske Bank current accounts, NI, 2014

- **Halifax**

Figure 36: Halifax current accounts, NI, 2014

- **HSBC**

Figure 37: HSBC current accounts, NI, 2014

- **KBC Bank**

Figure 38: KBC Bank current account, Rol, 2014

- **Nationwide**

Figure 39: Nationwide current accounts, NI, 2014

- **Permanent TSB**

Figure 40: Permanent TSB current accounts, Rol, 2014

- **Santander**

Figure 41: Santander current accounts, NI, 2014

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

APAC +61 (0) 2 8284 8100



Report Price: £1495 | \$1995 | €1800

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

- **Tesco Bank**
Figure 42: Santander current accounts, RoI, 2014
- **Ulster Bank**
Figure 43: Ulster Bank current accounts, NI, 2014
Figure 44: Ulster Bank current accounts, RoI, 2014

THE CONSUMER – OWNERSHIP OF CURRENT ACCOUNTS

- **Key points**
- **Almost universal ownership of current accounts**
Figure 45: Number of current accounts currently owned, NI and RoI, July 2014
- **Women in NI more likely to own multiple accounts**
Figure 46: Number of current accounts currently owned, by gender, NI and RoI, July 2014
- **Younger consumers less inclined to own multiple accounts**
Figure 47: Number of current accounts currently owned, by age, NI and RoI, July 2014
- **Affluent consumers more likely to own multiple accounts**
Figure 48: Number of current accounts currently owned, by social class, NI and RoI, July 2014

THE CONSUMER – WHERE CURRENT ACCOUNTS ARE HELD

- **Key points**
- **Santander and Halifax top NI providers**
Figure 49: Financial institute where main current account and other current accounts are held, NI, July 2014
- **Santander appeals to those of low affluence, Halifax to those of high affluence**
Figure 50: Consumers who have their main current account with Santander and Halifax, by social class, NI, July 2014
- **A third of RoI consumers bank with AIB**
Figure 51: Financial institute where main current account and other current accounts are held, RoI, July 2014
- **Younger consumers more likely to use AIB**
Figure 52: Consumers who have their main current account with AIB and Halifax, by social class, RoI, July 2014

THE CONSUMER – ACCOUNT SWITCHING

- **Key points**
- **NI consumers more likely to have switched in last five years**
Figure 53: If consumers have switched current account providers, NI and RoI, July 2014

What's included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
APAC	+61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 54: Consumers that have switched current account providers in the last five years vs consumers who have never switched, by age, NI and RoI, July 2014

- Where the switchers moved to**

Figure 55: Main current account providers of those that have switched current accounts within the last five years, NI and RoI, July 2014

- Better deals help to attract account switchers**

Figure 56: Reasons for consumers to switch current accounts, NI and RoI, July 2014

- A better deal appeals most to heavy internet users**

Figure 57: Consumers who switch current account providers due to being offered a better deal, by internet usage, NI and RoI, July 2014

- Cash incentives more likely to have made NI consumers switch account provider**

Figure 58: Consumers who switch current account providers due to cash incentive or cashback offer, NI and RoI, July 2014

THE CONSUMER – FACTORS FOR PACKAGED AND PREMIUM CURRENT ACCOUNTS

- Key points**

- Higher rate of interest strongly desired**

Figure 59: Qualities of packaged/premium current accounts that consumers would be willing to pay a monthly fee for, NI and RoI, July 2014

- Higher interest rates desired by mature consumers**

Figure 60: Consumers that would be willing to pay a monthly fee for a premium/package current account if it offered a higher interest on savings products/money in current account, by age, NI and RoI, July 2014

Figure 61: Consumers that would be willing to pay a monthly fee for a premium/package current account if it offered mobile phone insurance, by age, NI and RoI, July 2014

- Fee-free overdrafts appeal to the less affluent**

Figure 62: Consumers that would be willing to pay a monthly fee for a premium/package current account if it offered fee-free overdrafts, by social class, NI and RoI, July 2014

- RoI consumers show more interested in travel-related features**

Figure 63: Consumers that would be willing to pay a monthly fee for a premium/package current account for travel and holiday-related features, NI and RoI, July 2014

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 64: Consumers that would be willing to pay a monthly fee for a premium/package current account for travel and holiday-related features, by age, Rol, July 2014

- Irish women more in favour of card and ID protection features**

Figure 65: Consumers that would be willing to pay a monthly fee for a premium/package current account for card and ID theft protection, by gender, NI and Rol, July 2014

Figure 66: Frequency with which consumers shop online, by gender, NI and Rol, March 2014

APPENDIX

- NI Toluna tables**

Figure 67: Consumers who own a current account and number of accounts held, by demographics, NI, July 2014

Figure 68: Financial institute where main current account is held, by demographics, NI, July 2014

Figure 69: Financial institute where main current account is held, by demographics, NI, July 2014 (continued)

Figure 70: Financial institute where main current account is held, by demographics, NI, July 2014 (continued)

Figure 71: Financial institute where other current accounts are held, by demographics, NI, July 2014

Figure 72: Financial institute where other current accounts are held, by demographics, NI, July 2014 (continued)

Figure 73: Financial institute where other current accounts are held, by demographics, NI, July 2014 (continued)

Figure 74: Consumers who have switched current account provider in the last five years, by demographics, NI, July 2014

Figure 75: Reasons consumers switched current account provider in the last five years, by demographics, NI, July 2014

Figure 76: Reasons consumers switched current account provider in the last five years, by demographics, NI, July 2014 (continued)

Figure 77: Reasons consumers switched current account provider in the last five years, by demographics, NI, July 2014 (continued)

Figure 78: Features of packaged/premium current accounts that consumers would be willing to pay for, by demographics, NI, July 2014

Figure 79: Features of packaged/premium current accounts that consumers would be willing to pay for, by demographics, NI, July 2014 (continued)

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 80: Features of packaged/premium current accounts that consumers would be willing to pay for, by demographics, NI, July 2014 (continued)

• Rol Toluna tables

Figure 81: Consumers who own a current account and number of accounts held, by demographics, Rol, July 2014

Figure 82: Financial institute where main current account is held, by demographics, Rol, July 2014

Figure 83: Financial institute where main current account is held, by demographics, Rol, July 2014 (continued)

Figure 84: Financial institute where main current account is held, by demographics, Rol, July 2014 (continued)

Figure 85: Financial institute where other current accounts are held, by demographics, Rol, July 2014

Figure 86: Financial institute where other current accounts are held, by demographics, Rol, July 2014 (continued)

Figure 87: Financial institute where other current accounts are held, by demographics, Rol, July 2014 (continued)

Figure 88: Consumers who have switched current account provider in the last five years, by demographics, Rol, July 2014

Figure 89: Reasons consumers switched current account provider in the last five years, by demographics, Rol, July 2014

Figure 90: Reasons consumers switched current account provider in the last five years, by demographics, Rol, July 2014 (continued)

Figure 91: Reasons consumers switched current account provider in the last five years, by demographics, Rol, July 2014 (continued)

Figure 92: Features of packaged/premium current accounts that consumers would be willing to pay for, by demographics, Rol, July 2014

Figure 93: Features of packaged/premium current accounts that consumers would be willing to pay for, by demographics, Rol, July 2014 (continued)

Figure 94: Features of packaged/premium current accounts that consumers would be willing to pay for, by demographics, Rol, July 2014 (continued)

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

APAC +61 (0) 2 8284 8100



About Mintel

Mintel is the **expert in what consumers want and why**. As the world's leading market intelligence agency, our analysis of consumers, markets, product innovation and competitive landscapes provides a unique perspective on global and local economies. Since 1972, our predictive analytics and expert recommendations have enabled our clients to make better business decisions faster

Our purpose is to help businesses and people grow. To find out how we do that, visit **[mintel.com](https://www.mintel.com)**.