

Current Accounts - Ireland - August 2015

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“The current account market in Ireland has weathered the economic recession and emerged relatively unscathed. Although the recession years were lost ones in terms of growth, the return to economic growth both in NI and RoI will almost certainly bring about a return to growth within the current account market.”

– Brian O’Connor, Senior Consumer Analyst

This report looks at the following areas:

- What are the current and potential current account ownership levels?
- Are Irish consumers inclined to switch current account provider?
- What are consumers’ general attitudes towards current accounts?

Notwithstanding some decline in multiple account ownership (particularly among RoI consumers), the Irish current account market has emerged from the recession with near universal penetration. Current accounts are by far the most widely owned financial product among Irish consumers, and are central to how Irish consumers organise and manage their personal finances.

Although there is some potential for growth through increased multiple account ownership, the withdrawal of free banking and the subsequent introduction of steadily increasing fees and charges is a major obstacle to increased levels of multiple account ownership among RoI consumers. Moreover, there is a general reluctance among consumers from both regions to switch providers. Future growth will likely come about alongside economic recovery, which will bring about an increase in economic activity and the numbers of consumers in employment.

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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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Table of Contents

Introduction

- Key themes in the report
- Data sources
- Consumer research
- Market size rationale
- Definitions
- Abbreviations

Executive Summary

The market

Figure 1: Number of active current accounts, NI and RoI, 2010-15

Forecast

Figure 2: Indexed total number of active current accounts, NI and RoI, 2010-20

Market factors

- Economic recovery to create increased demand for current accounts
- Cost of current accounts increasing for RoI consumers
- Despite low interest rate environment, interest on overdrafts remains high
- Switching account provider getting easier for NI consumers, not for RoI consumers
- More complaints about NI current account providers, fewer about RoI providers

The consumer

Overwhelming majority of Irish consumers have a current account

Figure 3: Number of current accounts owned by consumers, NI and RoI, June 2015

More competition in NI market than in RoI market

Figure 4: Bank or financial institution where main current account is held, NI and RoI, June 2015

Switching is a relatively rare occurrence among NI and RoI consumers

Figure 5: If and when consumers have switched their main current account to a different provider, NI and RoI, June 2015

New accounts opened by 26% of NI, 24% of RoI consumers in last two years

Figure 6: If consumers have opened additional current accounts in the last two years, NI and RoI, June 2015

New accounts opened to better manage personal finances

Figure 7: Factors that prompted consumers to open a new current account in the last two years, NI and RoI, June 2015

Consumers want basic accounts, and perceive providers to be largely the same

Figure 8: Agreement with statements relating to current accounts and banking, NI and RoI, June 2015

Debit cards the most widely-owned plastic card among Irish consumers

Figure 9: Ownership of debit cards, NI and RoI, June 2015

What we think

Issues and Insights

What are the current and potential current account ownership levels?

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The facts

The implications

Are Irish consumers inclined to switch current account provider?

The facts

The implications

What are consumers' general attitudes towards current accounts?

The facts

The implications

Market Overview

Key points

Economic growth, activity and prospects all on the up

Figure 10: GDP growth projections, NI, UK & RoI, 2013-16

Figure 11: Average annual employment, % change, actual, forecast and projected, NI and RoI, 2014-16

Figure 12: Unemployment rate, as % of labour force, RoI, 2012-16

Bank charges mounting for RoI consumers, limiting account ownership

Figure 13: Comparison of bank charges if balance maintained above relevant minimum*, RoI, July 2015

Figure 14: Comparison of bank charges*, RoI, July 2015

Cost of overdrafts increasing for consumers in NI and RoI

Figure 15: Average overdraft interest rate and ECB base rate, RoI, 2007-15*

Switching provider is easy for NI consumers, not so much in RoI

Complaints about current accounts up in UK (including NI), down in RoI

Figure 16: Number of complaints about current accounts submitted to the FOS, 2012-15

Figure 17: Complaints received by FOS about current accounts, by category, 2014/2015

Overall complaints down 42% in RoI, complaints about accounts down 33% in 2014

Figure 18: Complaints received by the Financial Ombudsman (Ireland), RoI, 2006-14

Figure 19: Complaints received about banking by the Financial Ombudsman (Ireland), RoI, 2011-14

Figure 20: Complaints received about banking by the Financial Ombudsman (Ireland), by category, RoI, 2014

Figure 21: Complaints received about accounts by the Financial Ombudsman (Ireland), by category, RoI, 2011-14

Market Size and Forecast

Key points

Over 7 million active current accounts in Ireland in 2015

Figure 22: Total number of active current accounts, IoI, RoI and NI, 2010-20

2015 to be the turning point for the Irish current account market

Figure 23: Indexed total number of active current accounts, NI and RoI, 2010-20

Emigration still exceeding immigration in RoI

Figure 24: Immigration and emigration, 000s, RoI, 2006-15*

NI recorded net inward migration for first time since 2010

Figure 25: Net migration, NI, 1999-2014*

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Strengths and Weaknesses

Strengths

Weaknesses

Companies and Innovations

Key points

Snap to Switch

Every little apps

Company profiles

Allied Irish Bank/First Trust

Figure 26: AIB current accounts, RoI, 2015

Figure 27: First Trust current accounts, NI, 2015

Bank of Ireland

Figure 28: Bank of Ireland current accounts, NI, 2015

Figure 29: Bank of Ireland current accounts, RoI, 2015

Danske Bank

Figure 30: Danske Bank current accounts, NI, 2015

Halifax

Figure 31: Halifax current accounts, NI, 2015

HSBC

Figure 32: HSBC current accounts, NI, 2015

KBC Bank

Figure 33: KBC Banks current accounts, RoI, 2015

Nationwide

Figure 34: Nationwide current accounts, NI, 2015

Permanent TSB

Figure 35: Permanent TSB current accounts, NI, 2015

Santander

Figure 36: Santander current accounts, NI, 2015

Tesco Bank

Figure 37: Tesco current accounts, RoI, 2015

Ulster Bank

Figure 38: Ulster Bank current accounts, NI, 2015

Figure 39: Ulster Bank current accounts, RoI, 2015

The Consumer – Ownership of Current Accounts

Key points

Vast majority of Irish consumers have a current account

Figure 40: Number of current accounts owned by consumers, NI and RoI, June 2015

More than a third of consumers have multiple accounts

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Multiple account ownership highest among self-employed consumers

Figure 41: Consumers with three or more current accounts, by work status, NI and RoI, June 2015

ABC1s more inclined than C2DEFs to have multiple accounts

Figure 42: Consumers with two current accounts, by social class, NI and RoI, June 2015

The Consumer – Providers of Current Accounts

Key points

Four providers dominate RoI market; more competition in NI

Figure 43: Bank or financial institution where main current account is held, NI and RoI, June 2015

Less dominance in other/secondary account market in RoI

Figure 44: Bank or financial institution where other and main current account is held, RoI, June 2015

Broad correlation between 'main' and 'other' markets in NI

Figure 45: Bank or financial institution where main and secondary/other current account is held, NI, June 2015

The Consumer – Frequency of Switching

Key points

Most consumers have never switched their main provider

Figure 46: If and when consumers have switched their main current account to a different provider, NI and RoI, June 2015

Churn highest among men and older consumers

Figure 47: Consumers who have never switched main current account provider, by gender and age, NI and RoI, June 2015

Consumers aged 45+ most likely to have switched 5+ years ago

Figure 48: Consumers who have switched their main current account provider more than 5 years ago, NI and RoI, June 2015

The Consumer – New Current Accounts

Key points

A quarter of consumers have opened new account in last two years

Figure 49: If consumers have opened additional current accounts in the last two years, NI and RoI, June 2015

Consumers and 18-24 and students most likely to have opened a new account

Figure 50: Consumers who have opened an additional current account in the last two years, by age, NI and RoI, June 2015

Figure 51: Consumers who have opened an additional current account in the last two years, by work status, NI and RoI, June 2015

New accounts opened to better manage personal finances

Figure 52: Factors that prompted consumers to open a new current account in the last two years, NI and RoI, June 2015

Customer service and tech advancement reasonably influential

Figure 53: Consumer who opened a new current account in the last two years because of customer service and website/ app, NI and RoI, June 2015

NI consumers respond to perks, benefits, rewards and incentives

The Consumer – Attitudes towards Current Accounts

Key points

Basic, no-frills account appeals to four in 10 consumers

Figure 54: Agreement with statements relating to current accounts and banking, NI and RoI, June 2015

Men and consumers aged 45+ most content with basic current account

Figure 55: Agreement with statement, 'I am happy for my current account to just do the basics without offering me any additional extras', by gender and age, RoI & NI, June 2015

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Significant minority see little difference between providers

Figure 56: Agreement with statement, 'All current account providers are pretty much the same as each other (eg in terms of customer service, product offerings etc), by gender and age, NI & RoI, June 2015

Cash incentives not the best way to encourage switching

Figure 57: Agreement with the statement, 'I do not think it is worth moving my current account to a different provider for a one-off cash incentive', by age and social class, NI and RoI, June 2015

But flexible overdraft arrangement would entice around one in five to switch

Figure 58: Agreement with statement, 'A flexible overdraft limit (eg can be changed with reduced/no fee) would encourage me to switch my main current account provider', by gender, age and social class, NI and RoI, June 2015

Benefits comparison service would be popular among consumers

Figure 59: Agreement with statement, 'I would be interested in a service that lets me compare all the benefits offered by different current accounts', by age and social class, NI and RoI, June 2015

... but no willingness to share personal data to get more personalised service

Significant minority would use an online-only account

Figure 60: Agreement with the statement, 'I would be happy to use an online only current account (ie no access to branches) if there was a reward for doing so, by gender, age and social class, NI and RoI, June 2015

Additional benefits irrelevant to one in three NI and one in four RoI consumers

Figure 61: Agreement with statement, 'Many of the additional benefits included on packaged or premium accounts are not relevant to me (eg travel insurance, car breakdown cover)', by gender and social class, NI and RoI, June 2015

... which is perhaps why so few are willing to pay a monthly fee for added benefits

Figure 62: Agreement with statement, 'I would be prepared to pay a monthly fee for a current account with added benefits (eg cash reward, event tickets), by gender and social class, NI and RoI, June 2015

The Consumer – Ownership of Payment Cards

Key points

Majority have a debit card, making it most popular payment card

Figure 63: Ownership of debit cards, NI and RoI, June 2015

Slight decline in multiple debit card ownership over past year in RoI

Ownership of two debit cards highest among ABC1s in NI and RoI

Figure 64: Ownership of two debit cards, by social class, NI and RoI, June 2015

Two thirds of NI and half of RoI consumers have a credit card

Figure 65: Ownership of credit cards, NI and RoI, June 2015

Half of RoI and a third of NI consumers do not have a credit card

Figure 66: Consumers who do not have a credit card, by gender and age, NI and RoI, June 2015

Pre-paid cards owned by 14% in RoI, 8% in NI

Figure 67: Ownership of prepaid cards, NI and RoI, June 2015

Only around one in 20 Irish consumers have a charge card

Figure 68: Ownership of charge cards, NI and RoI, June 2015

Appendix

NI Toluna data

Figure 69: Number of current accounts owned by consumers, by demographics, NI, June 2015

Figure 70: Bank or financial institution where main current account is held, by demographics, NI, June 2015

Figure 71: Bank or financial institution where main current account is held, by demographics, NI, June 2015 (Continued)

Figure 72: Bank or financial institution where other current accounts are held, by demographics, NI, June 2015

Figure 73: Bank or financial institution where other current accounts are held, by demographics, NI, June 2015 (Continued)

Figure 74: Bank or financial institution where other current accounts are held, by demographics, NI, June 2015 (Continued)

Figure 75: If and when consumers have switched their main current account to a different provider, by demographics, NI, June 2015

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Figure 76: If consumers have opened additional current accounts in the last two years, by demographics, NI, June 2015

Figure 77: Factors that prompted consumers to open a new current account in the last two years, by demographics, NI, June 2015

Figure 78: Factors that prompted consumers to open a new current account in the last two years, by demographics, NI, June 2015 (continued)

Figure 79: Factors that prompted consumers to open a new current account in the last two years, by demographics, NI, June 2015 (continued)

Figure 80: Agreement with statements relating to current accounts and banking, by demographics, NI, June 2015

Figure 81: Agreement with statements relating to current accounts and banking, by demographics, NI, June 2015 (continued)

Figure 82: Ownership of credit cards, by demographics, NI, June 2015

Figure 83: Ownership of debit cards, by demographics, NI, June 2015

Figure 84: Ownership of charge cards, by demographics, NI, June 2015

Figure 85: Ownership of prepaid cards, by demographics, NI, June 2015

RoI Toluna data

Figure 86: Number of current accounts owned by consumers, by demographics, RoI, June 2015

Figure 87: Bank or financial institution where main current account is held, by demographics, RoI, June 2015

Figure 88: Bank or financial institution where main current account is held, by demographics, RoI, June 2015 (Continued)

Figure 89: Bank or financial institution where other current accounts are held, by demographics, RoI, June 2015

Figure 90: Bank or financial institution where other current accounts are held, by demographics, RoI, June 2015 (Continued)

Figure 91: Bank or financial institution where other current accounts are held, by demographics, RoI, June 2015 (Continued)

Figure 92: If and when consumers have switched their main current account to a different provider, by demographics, RoI, June 2015

Figure 93: If consumers have opened additional current accounts in the last two years, by demographics, RoI, June 2015

Figure 94: Factors that prompted consumers to open a new current account in the last two years, by demographics, RoI, June 2015

Figure 95: Factors that prompted consumers to open a new current account in the last two years, by demographics, RoI, June 2015 (continued)

Figure 96: Factors that prompted consumers to open a new current account in the last two years, by demographics, RoI, June 2015 (continued)

Figure 97: Agreement with statements relating to current accounts and banking, by demographics, RoI, June 2015

Figure 98: Agreement with statements relating to current accounts and banking, by demographics, RoI, June 2015 (continued)

Figure 99: Ownership of credit cards, by demographics, RoI, June 2015

Figure 100: Ownership of debit cards, by demographics, RoI, June 2015

Figure 101: Ownership of charge cards, by demographics, RoI, June 2015

Figure 102: Ownership of prepaid cards, by demographics, RoI, June 2015

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