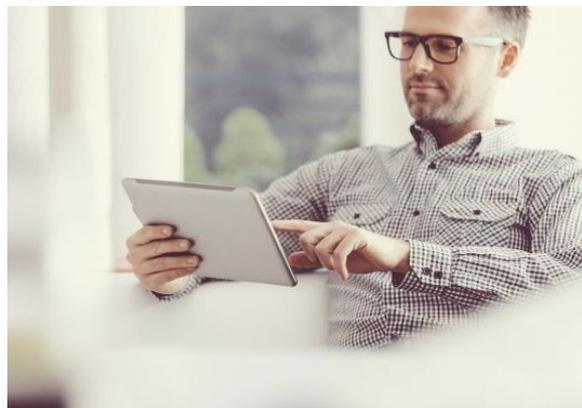


## Current Accounts - UK - July 2016

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“CASS switching levels reached a peak high in March 2016, indicating that competition in the current account market has improved. The appetite for this type of account shows that there are opportunities to develop fee-paying accounts as long as the benefits are meaningful and relevant to key target groups.”

– Samantha Phillips, Financial Services Analyst

### This report looks at the following areas:

- Parents of under-16s are a key target for customisation
- Lifestyle benefits have the potential to differentiate
- The online and mobile-only concept for banking is now more accepted than not

Mintel estimates show that there were 65.8 million active current accounts in the UK at mid-year 2015, rising to 67.3 million at mid-year 2016. The number of accounts has been increasing since 2014, in line with an increase in the overall adult population of the UK.

The UK current account market has been under scrutiny by the Competition and Markets Authority (CMA) since its launch of the Retail Banking Market Investigation in November 2014. It has been deemed that the market lacks effective competition, as current account switching is low and banks do not have to work hard enough to retain customers. The four largest banking groups continue to account for almost 70% of the main current account market despite efforts to increase competition. The launch of the Current Account Switching Service (CASS) in September 2013 has improved the switching process and boosted competition to an extent. CASS switching reached a peak high in March 2016, totalling 124,615, with Santander and Halifax gaining the most full account switches. However, despite this progress with the likes of Halifax gaining ground, the overall dominance of the largest banking groups remains.

The Midata online tool, launched by the Government in March 2015, has the potential to increase switching levels further by providing customers with a personalised comparison of accounts. Similarly, the proposed creation of an open banking Application Programming Interface (API) would streamline the sharing of data between industry players and boost competition in the banking sector. Despite these innovations, consumer apathy with the current account market remains low, as the vast majority of customers are happy with their existing provider. Security around data sharing is also a concern, hindering consumer willingness to engage with these types of services.

This Report examines how the current account market is evolving in light of these changes. It provides an overview of the size and composition of the market and reviews competitive strategies, including recent product developments in the market. Mintel's exclusively commissioned research looks at current account ownership, consumer attitudes towards providers, current account switching activity, account tenure, and consumer attitudes towards personalised comparison services.

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### DID YOU KNOW?

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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