

Current Accounts - Ireland - August 2019

Report Price: £1095.00 | \$1478.58 | €1232.31

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"For the first time since Mintel began examining Irish consumers' preferred channels for various banking activities and transactions, the digital channels trump branches for every activity. The coming years will likely see branches further edged out of transactions and everyday banking activities, as they increasingly become viewed as centres for selling and advice."

– **Brian O'Connor, Senior Consumer Analyst**

This report looks at the following areas:

- **Cautious optimism around Irish economic outlook**
- **Continued job growth and low unemployment in both economies**
- **Current account fees and charges increasing across the board in RoI**
- **Switching more common among NI than RoI consumers**

With near-universal ownership of current accounts among Irish consumers – and, in RoI, a distinct lack of competition or differentiation – it is tempting to view the current account market in Ireland as an area of mature stagnancy. There is much happening beneath the surface, however – namely, the rapid emergence of mobile banking as the go-to, everyday preferred channel. Together, the two digital channels – online banking and mobile banking – have now overtaken and surpassed branch banking in consumers' preferences for all activities and transactions, but mobile banking looks set to become the primary digital channel in the very near future.

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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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The Consumer – What You Need to Know

Only one in 25 consumers in Ireland does not have a current account

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More competition in NI than in RoI, with two dominant RoI providers

More than half of RoI and almost half NI consumers never switched

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Appendix – Data Sources, Abbreviations and Supporting Information

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