UK Retail Banking - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020-2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The UK Retail Banking Market size is estimated at USD 43.72 billion in 2024, and is expected to reach USD 46.55 billion by 2029, growing at a CAGR of 1.26% during the forecast period (2024-2029).

Retail banking, also known as consumer banking, is the provision of services by a bank to individual consumers. Services offered include savings and checking accounts, mortgages, personal loans, and debit/credit cards. The United Kingdom retail banking sector is being transformed by a range of powerful forces. The economic environment continues to bring uncertainty, regulatory requirements are evolving, customers are demanding greater personalization combined with excellent customer service, and, at the same time, technological innovation is challenging traditional business and delivery models while ushering in a further set of challenging competitors.

The present scenario of the United Kingdom retail banking market post-COVID is characterized by a shift towards digital banking, increased focus on customer experience, and accelerated adoption of online and mobile banking services.

United Kingdom Retail Banking Market Trends

Increasing Deposits in Traditional Retail Banking

Increasing deposits in traditional retail banking can have several impacts on the United Kingdom retail banking market. Deposits in traditional retail banking have increased, which has resulted in a larger pool of funds available for lending. Banks are using these deposits to extend loans and credit facilities to individuals and businesses, stimulating economic growth. Increased liquidity has led to lower interest rates, borrowing more affordable, and encouraging investment and consumption. Deposits are a significant source of funding for banks. As deposits have grown, they improved their profitability and financial stability.

Increase in Usage of Digital Banks

Digital banks, also known as challenger banks, often have lower operating costs compared to traditional banks. This is allowing to offer more competitive interest rates on deposits and loans. As a result, customers are attracted to digital banks and is leading to a shift in market share from traditional banks to digital players. The rise of digital banks in United Kingdom has disrupted the traditional banking landscape. Traditional banks are now facing competition from agile and technology-driven challengers. To remain competitive, traditional banks are compelled to improve their digital offerings, invest in technology, and enhance customer experience. This lead to increased innovation and improved services in the retail banking market as a whole.

United Kingdom Retail Banking Industry Overview

The United Kingdom Retail Banking Market is consolidated. The report covers the major international players operating in the United Kingdom retail banking market. In terms of market share, a few of the major players currently dominate the market which include HSBC Bank PLC, Barclays PLC, Royal Bank of Scotland, Lloyds Banking Group, and Standard Chartered PLC. However, technological advancement and product innovation banks are increasing their market presence.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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