

Retail banking sector: overview

Consumers served

96%[†] of adults in Great Britain have a current account



73 million[†]
Personal current accounts

4 million
Business current accounts

Population of Great Britain, aged 16 years and over, is approximately 51.37 million (ONS data and FCA calculation).

54%[†] of adults in Great Britain have a savings account

69 million
Easy access savings accounts



Products and services



Personal and business current accounts



Personal and business savings accounts



Overdrafts



Credit and charge cards



Payment services



Foreign exchange

Sub-sectors

	Current accounts	Cash savings	Other payment services
Payments: make and receive fast and secure payments			
Overdraft: credit buffer to smooth cashflow			
Secure storage: safe place to store money electronically			
Generate return: receive interest on deposits			
Segregation of funds: separate funds from current accounts			

Key facts

Market share of 'big six' bank account providers*

87%[†]

personal current accounts

85%[∞]

business current accounts



£1,533.3 billion
total retail deposits balance

53% of payments made electronically*

Contactless card payments are growing rapidly

228% growth in contactless payment volumes in 2015



[†]Source: GfK Financial Research Survey (FRS), six months ending June 2016 data. https://www.fca.org.uk/publication/documents/sector_overview_references.pdf

*Big six are made up of five banking groups (Lloyds Banking Group, HSBC Group, Barclays, RBS Group, Santander UK) and Nationwide. Electronic payments: card and automated payments.