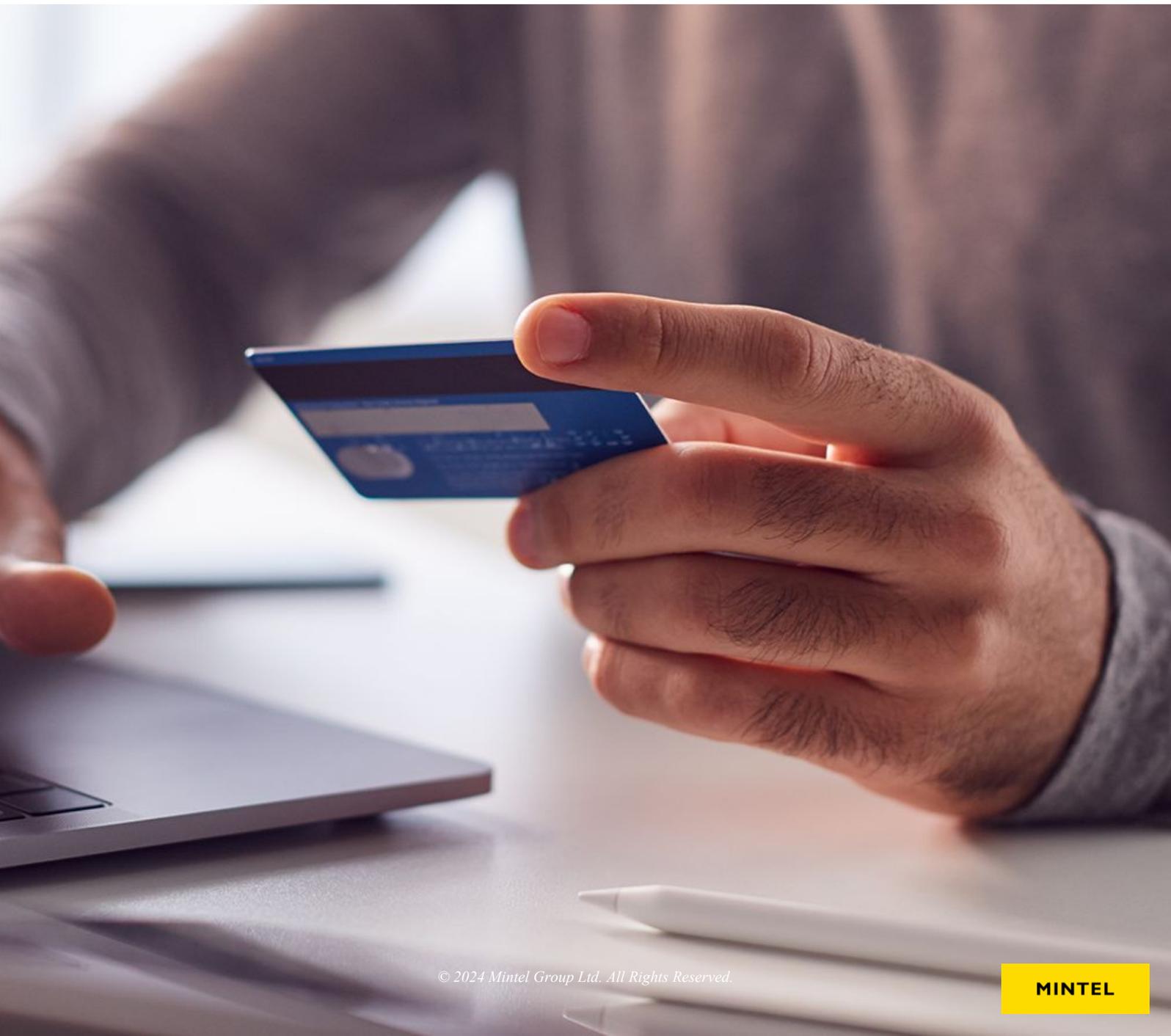


# CONSUMER ATTITUDES TOWARDS ADVERTISING IN FINANCIAL SERVICES – UK – 2024

While many challenges persist, financial providers have opportunities to reassure consumers and create stronger connections through advertising.



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Financial Services Analyst



# Consumer Attitudes Towards Advertising In Financial Services - UK - 2024

## This report looks at the following areas:

- Analysis of advertising spend and the channels used for above-the-line advertising campaigns.
- Consumers' exposure to financial services advertising and actions taken after seeing adverts.
- Consumer expectations of and attitudes towards financial services adverts.
- Perceptions of advertising channels.
- Overview of advertising initiatives.



While many challenges persist, financial providers have opportunities to reassure consumers and create stronger connections through advertising.

## Overview

Amid the cost of living crisis, most financial providers adjusted advertising expenditures. However, continuing to communicate with consumers and adopting the right tone remains important to create and maintain customer relationships and offer comfort during uncertain times.

Despite providers' efforts to create advertisements that appeal to people's needs, desires and emotions, 62% of Brits say they rarely see adverts for financial products or services that resonate with them, rising to 75% among over-65s. This suggests that financial services brands looking to engage people in this cohort have to ensure that advertising portrays them as rounded human beings, reflecting the diversity of their lifestyles, needs and desires.

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While only 41% of people say they would be happy to receive personalised adverts based on their online activities, this sentiment is significantly higher among younger age groups. In part, this is due to their familiarity and comfort with digital platforms. At the same time, they often appreciate the relevance and convenience offered by targeted ads, viewing them as informative rather than an intrusion.

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## Report Content

### EXECUTIVE SUMMARY

#### Key issues covered in this Report

- Overview

#### Opportunities for the financial services industry

- The cost of living crisis offers an opportunity to reassure consumers
- Create more genuine connections with older consumers
- Both digital and traditional advertising channels have their unique strengths

#### Market dynamics and outlook

- Advertising expenditure on financial services declines in 2022/23
  - Graph 1: total above-the-line, online display and direct mail advertising expenditure on financial services, 2018/19-22/23
- General insurance continues to dominate adspend, while TV is still the most popular channel
- Lloyds Bank is the largest advertiser
  - Graph 2: top 15 above-the-line, online display and direct mail advertisers on financial services, 2022/23

#### What consumers want and why

- Mass-market financial products adverts are the most likely to be remembered
- TV is the dominant place where people recall seeing adverts for financial products or services
  - Graph 3: advertising channel exposure, 2023
- 40% took action after seeing an advert for a financial product or service
- Advertisements for financial products have to perform multiple functions
- Financial services adverts are failing to resonate with older consumers
- Traditional channels are seen as more trustworthy than digital ones

#### Advertising and marketing trends

- Financial services providers are adapting brands in a competitive landscape
- Lloyds Bank leverages the iconic black horse in its brand campaign
- Nationwide's Conversations series focuses on the impact of the cost of living crisis
- The FCA and ASA partnered with Love Island star Sharon Gaffka to help educate fin-fluencers

### MARKET DYNAMICS

#### Market size

- Advertising expenditure on financial services declines in 2022/23...

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- Graph 4: total above-the-line, online display and direct mail advertising expenditure on financial services, 2018/19-22/23
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  - Graph 14: CPI inflation rate, 2021-23
- Consumer sentiment: the recovery is continuing...

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- ...and focuses its attention on financial promotions
- The FCA launches consultation on its guidance on financial promotions on social media
- The Online Safety Bill becomes law

## WHAT CONSUMERS WANT AND WHY

### Exposure to financial services advertising

- Mass-market financial products adverts are the most likely to be remembered
  - Graph 20: financial products or services seen advertised in the last 12 months, 2023
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- Graph 26: repertoire analysis of channels where financial products or services were seen advertised in the last 12 months, 2023

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## Perceptions of advertising channels

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- Social media is yet to convince older age groups

## ADVERTISING AND MARKETING TRENDS

### Financial services providers focus on brand

- Financial services providers are adapting brands in a competitive landscape
- Nationwide reveals its new look and commits to offer 'a good way to bank'
- Lloyds Bank leverages the iconic black horse in its brand campaign
- Chase Bank focuses on building brand awareness with TV...
- ...and social media ads
- Direct Line relaunches its sound identity
- GoCompare rebrands to Go.Compare
- The AA launches a new campaign aiming to create confidence for drivers

### Products and services

- Lloyds Banking Group focuses on Ready-Made Investments across social media...
- ...and TV
- Santander promotes its cashback scheme in an instalment of the 'Bank of Antandec' campaign
- HSBC plays on the 'f word' to highlight its expertise in international banking
- AXA launches 'Future You will thank you' campaign

### The cost of living crisis

- Advertising has shone a light on providers' support for customers during the cost of living crisis
- Nationwide's Conversations series focuses on the impact of the cost of living crisis
- MoneySuperMarket aims to 'save Britain serious money' in its latest ad
- Barclays aims to empower its consumers to make money work for them
- Aviva seeks to help consumers solve financial puzzles

### Financial education and wellbeing

- The cost of living crisis highlights the importance of financial education
- Financial services providers offer a wide range of resources to support financial wellbeing and education
- Santander promotes The Numbers Game
- Lloyds aims to help build children's confidence with Smart Start account
- Starling Bank strives to 'Make Pocket Money Equal'

### Socially and environmentally responsible initiatives

- HSBC raises awareness of financial abuse with a national advertising campaign
- Starling Bank aims to change the way women are pictured with money
- Sustainability campaigns are less common...

- ...while the banking sector continues to be challenged for its potential contribution to the climate crisis

## **Influencers**

- The FCA and ASA partnered with Love Island star Sharon Gaffka to help educate fin-fluencers
- Kia Commodore hosts 'A Little Bit Richer' podcast by Legal & General
- PensionBee launches Pension Academy video series hosted by influencer Patricia Bright
- Revolut partnered with YouTubers the Sidemen to launch limited edition cards

## **APPENDIX**

### **Supplementary data**

- Above-the-line, online display and direct mail advertising expenditure on general insurance
- Above-the-line, online display and direct mail advertising expenditure on brand building/services
- Above-the-line, online display and direct mail advertising expenditure on personal banking

### **Report scope and definitions**

- Products covered in this report
- Abbreviations and terms

### **Methodology**

- Consumer research methodology
- Correspondence analysis
- Nielsen Ad Intel Coverage

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