

How Britain buys travel money

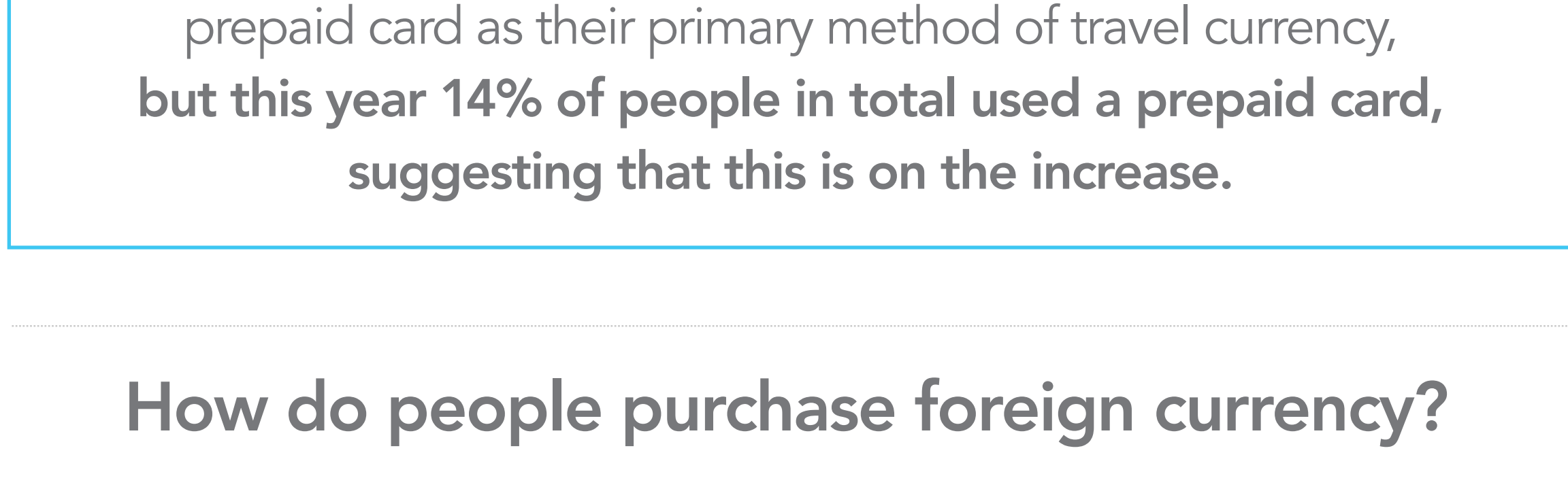
A MARKET ON THE CUSP OF CHANGE
January 2018



Consumer Intelligence's biannual travel money survey reveals a detailed picture of the UK travel money market. Our last survey involved 1,096 online interviews in October 2017. Here are some highlights.

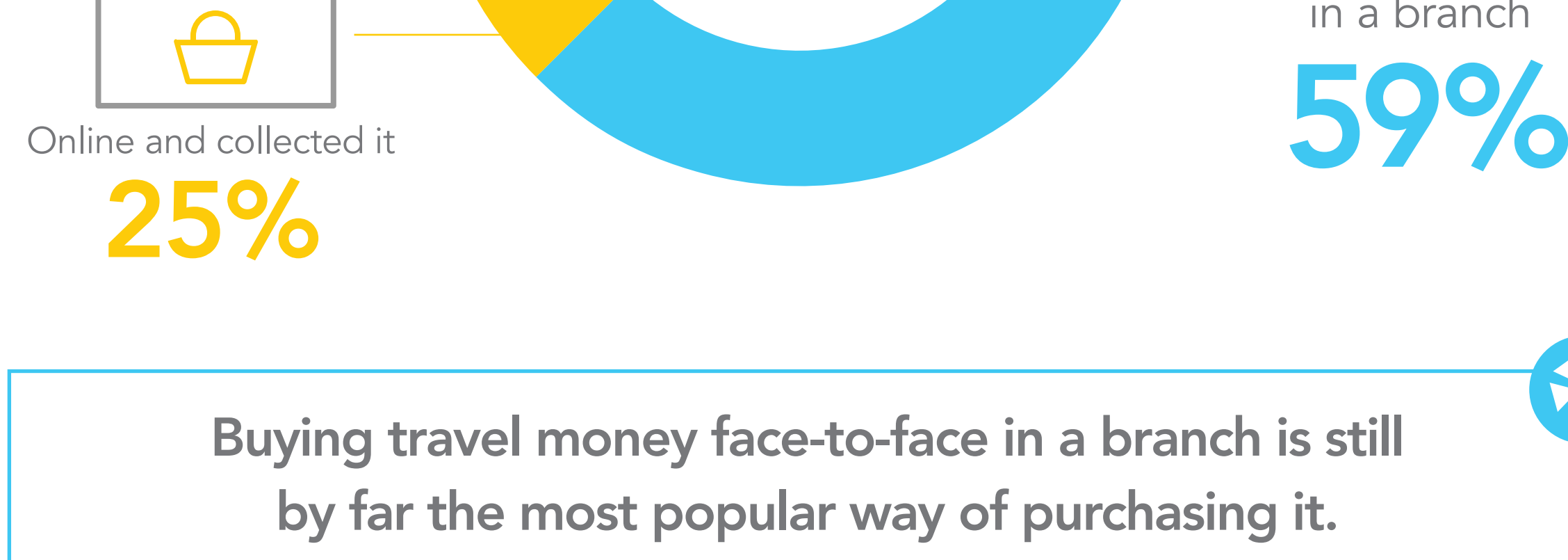
The travel money market today

In what format did people buy currency for their last trip abroad?



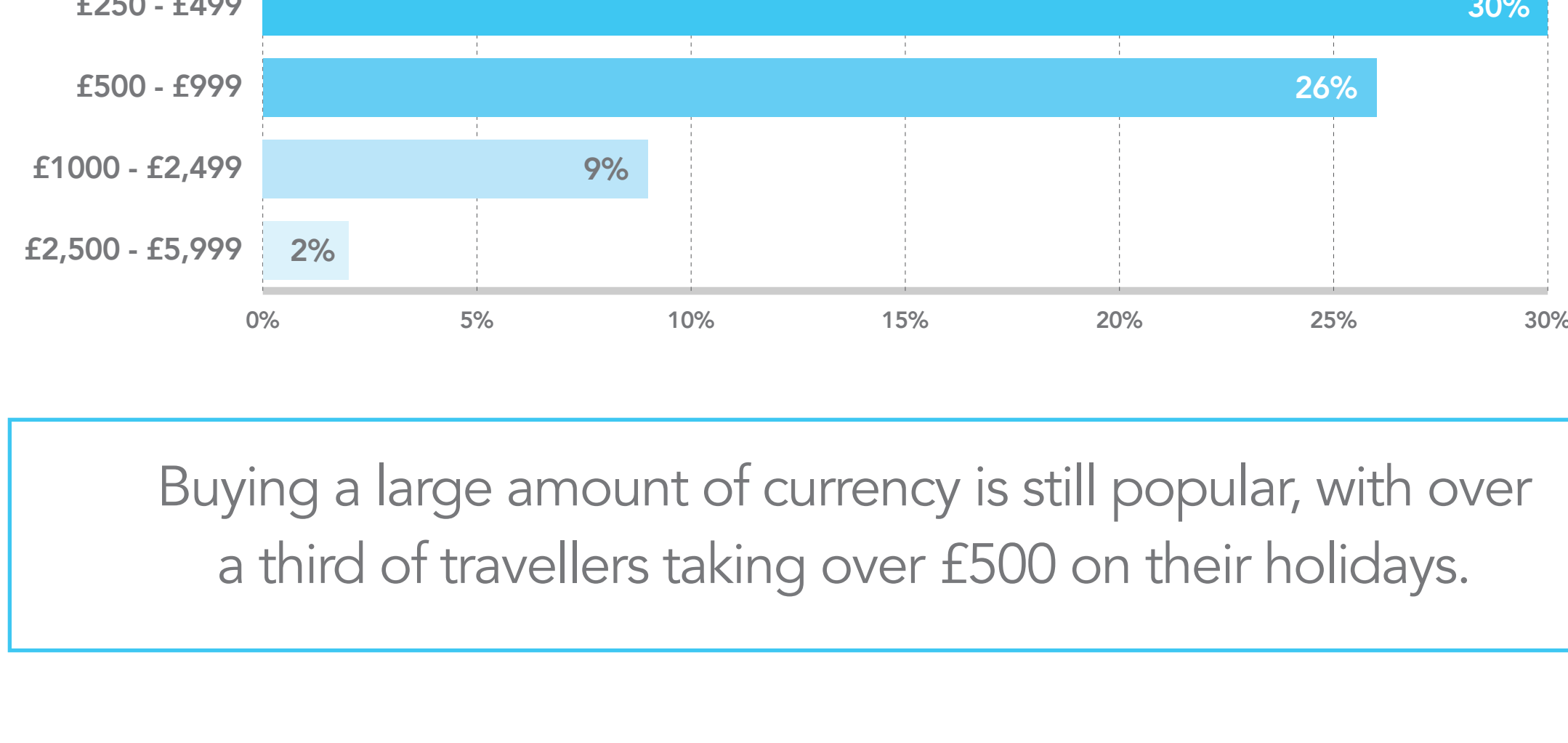
Last year saw eight per cent of people using a prepaid card as their primary method of travel currency, but this year 14% of people in total used a prepaid card, suggesting that this is on the increase.

How do people purchase foreign currency?



Buying travel money face-to-face in a branch is still by far the most popular way of purchasing it. However, a quarter of people are now ordering their cash online and collecting it, perhaps driven by awareness that better rates are available this way.

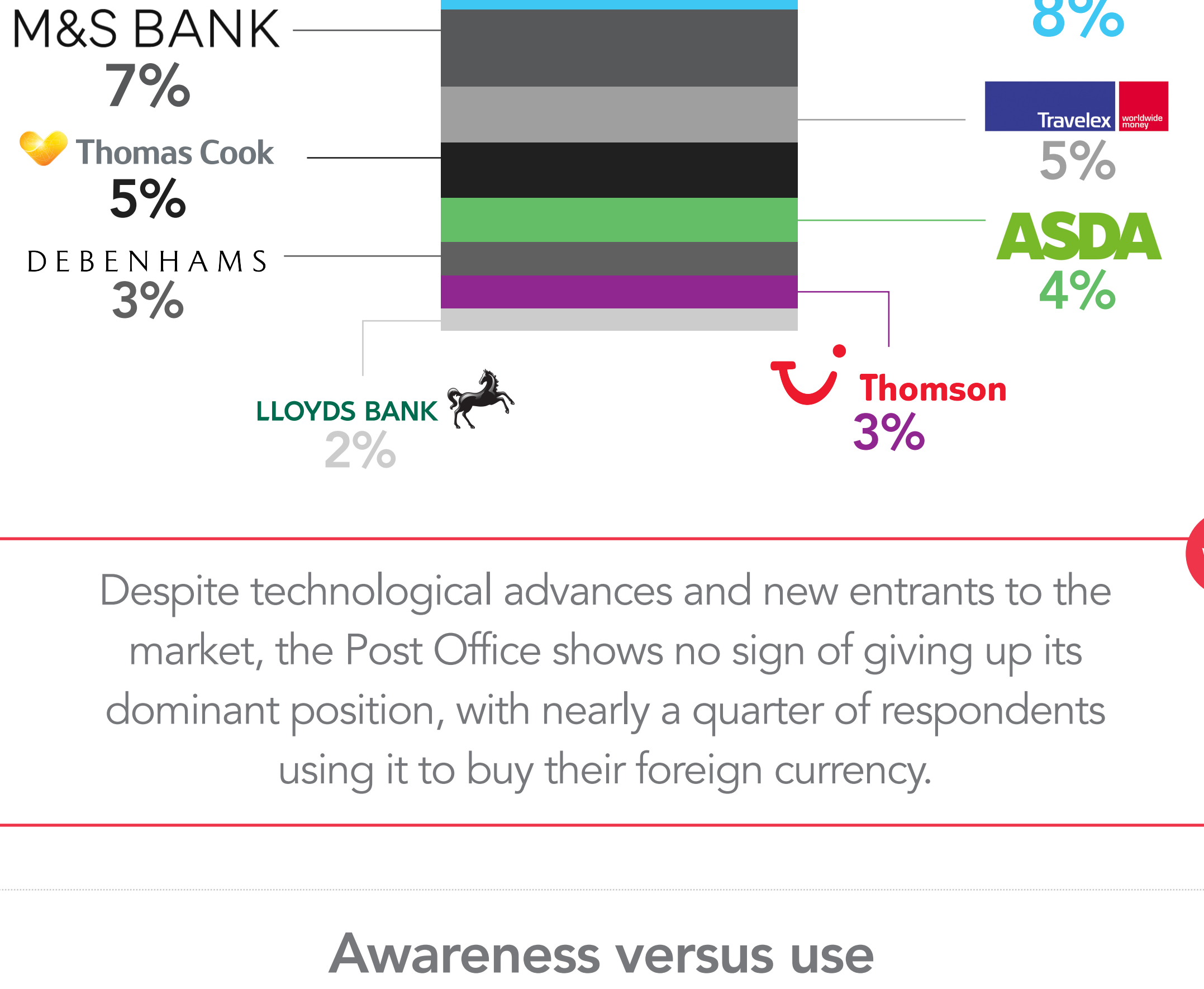
How much currency do people buy?



Buying a large amount of currency is still popular, with over a third of travellers taking over £500 on their holidays.

The most popular travel money providers

The top ten most popular providers used by respondents



Despite technological advances and new entrants to the market, the Post Office shows no sign of giving up its dominant position, with nearly a quarter of respondents using it to buy their foreign currency.

Awareness versus use

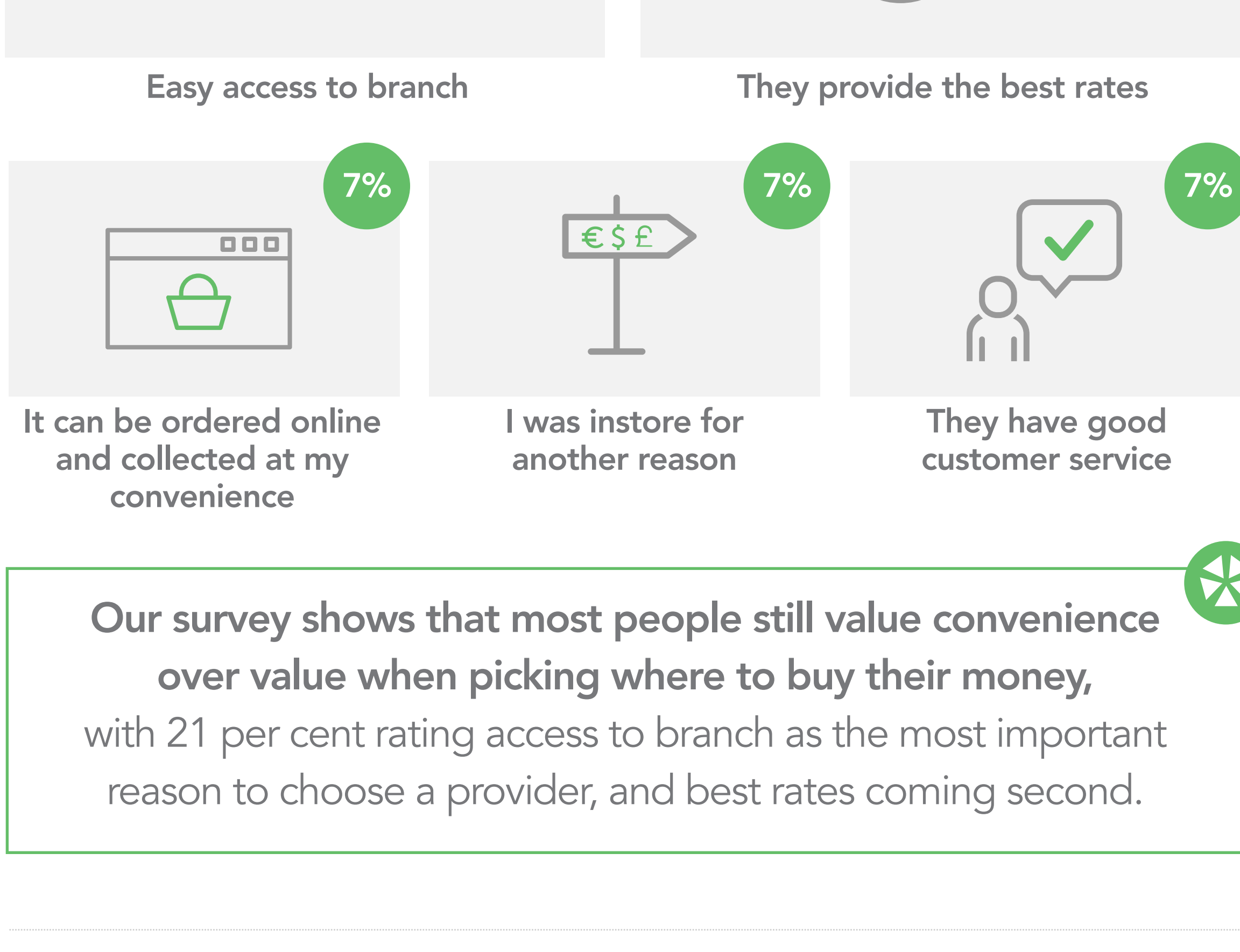
Conversion rate between awareness and use



The survey also looked at how aware customers are of the various providers of travel money, both when prompted and spontaneously. The results did not correlate entirely with which brands customers chose to use, however. Retail brands such as the Post Office, Tesco and M&S are able to convert that awareness into sales, but 'traditional' banks seem less able to do so.

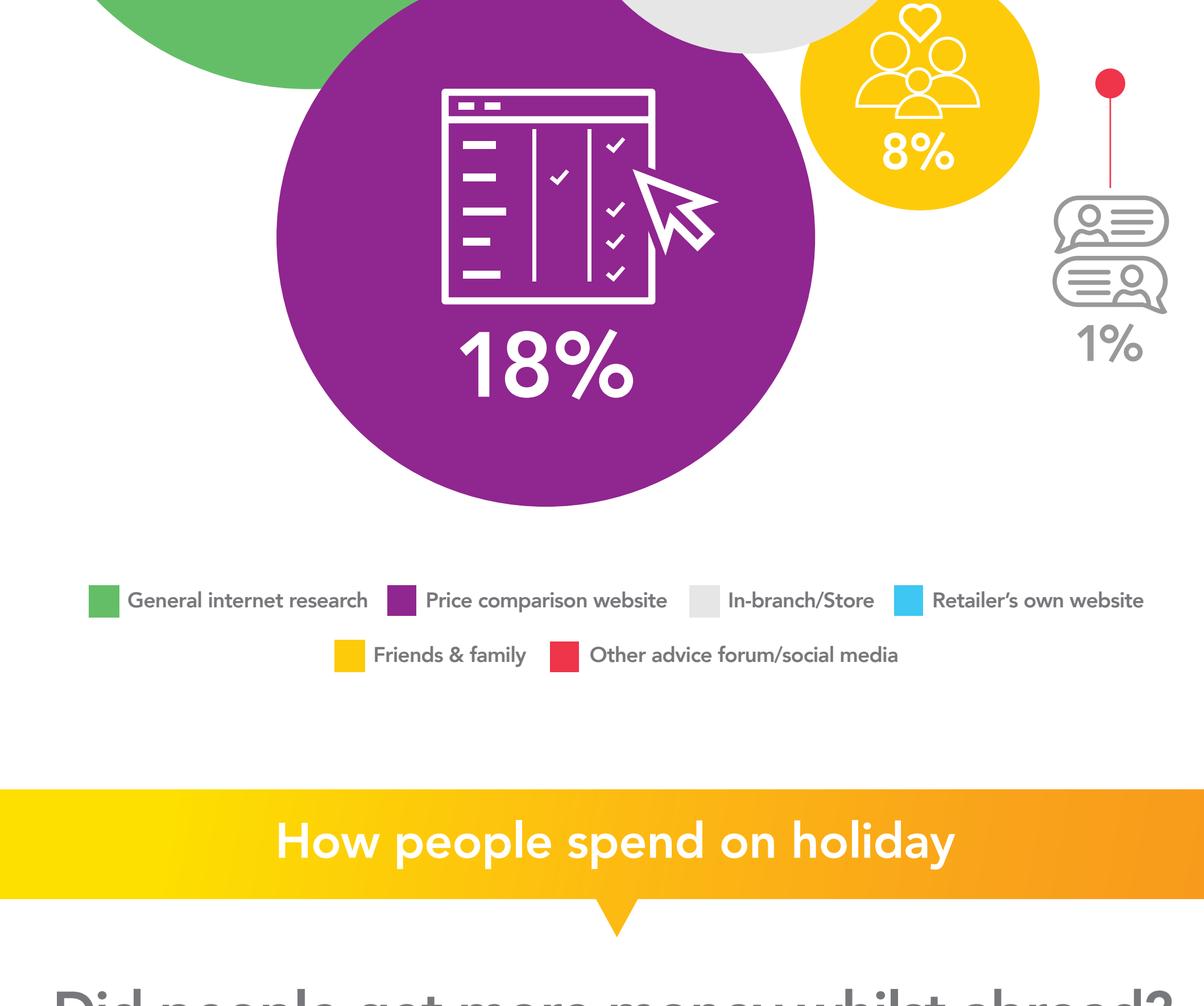
Choosing a provider

What makes customers choose a provider?



Our survey shows that most people still value convenience over value when picking where to buy their money, with 21 per cent rating access to branch as the most important reason to choose a provider, and best rates coming second.

How do people research a provider?



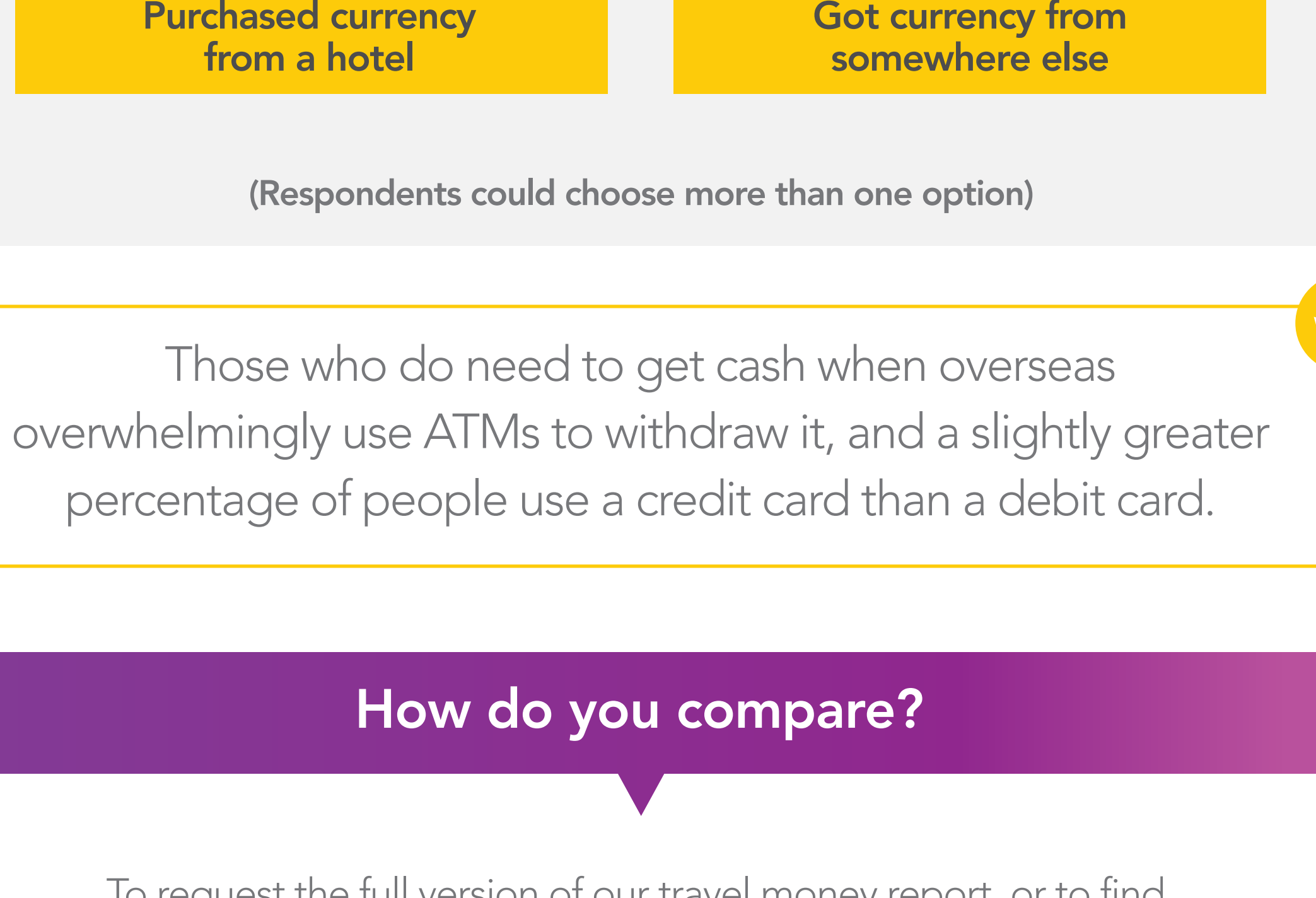
How people spend on holiday

Did people get more money whilst abroad?



Most people travel with all the money they need, either stored on a prepaid card or in cash. However, nearly a quarter got out more cash while on holiday, and a further six per cent topped up their prepaid card.

If people needed more money, how did they get it?



Those who do need to get cash when overseas overwhelmingly use ATMs to withdraw it, and a slightly greater percentage of people use a credit card than a debit card.

How do you compare?

To request the full version of our travel money report, or to find out more about how your company has performed or about our specially tailored research and insights, contact us at insights@consumerintelligence.com