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U.K. BANKING SECTOR SWOT & PESTLE ANALYSIS

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Company Name : U.K. Banking Sector

Company Sector : Banking and Financial Services

Operating Geography : United Kingdom

About the Company :

The banking sector in the United Kingdom is made up of several private UK banks, international banks, and building societies. The sector is dominated by a few large banks that compete for market position. There are currently 344 banks and 52 building societies in the UK. In recent years, there has been a steady increase in the use of online and mobile banking in the UK, with approximately two-thirds of UK adults using online banking and four in ten using mobile banking. Physical banking, on the other hand, remains popular, with around 20,000 locations across the UK. The Bank of England is the country's central bank, and it has been state-owned since 1946. The Financial Conduct Authority regulates banks in the United Kingdom (FCA). The financial services sector contributed £164.8 billion to the UK economy in 2020, accounting for 8.6 percent of total economic output. The sector was centered in London, where half of its output was generated.

In terms of its proportion of national economic output, the UK financial services sector was the third largest in the OECD in 2020. Luxembourg's financial services sector was the largest in the OECD, accounting for 25% of the country's GDP. In the first quarter of 2021, there were 1.1 million financial services jobs in the UK, accounting for 3.3 percent of all jobs.

Revenue :

£164.8 billion - FY ending 31st March 2020 (y-o-y growth 31.94%)

£124.9 billion - FY ending 31st March 2019

SWOT Analysis :

The SWOT Analysis for U.K. Banking Sector is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1. One of the largest financial sectors among OECD countries 2. Competitive job landscape compared to other EU countries 3. Steady increase in contribution to GDP over the years 4. Long-standing trade surplus in financial services 	<ul style="list-style-type: none"> 1. Massive operational losses due to COVID-19 2. History of controversies and insider trading allegations 3. Restructuring losses due to new regulations 4. Wide disparity of output across regions
Opportunities	Threats
<ul style="list-style-type: none"> 1. Increasing resiliency of banking sector 2. Creating investment opportunities through digital assets 3. Collaborating with fintech for greater efficiency 	<ul style="list-style-type: none"> 1. Fragmented digitization can lead to "technology traps" 2. Increase in occurrence of cyber attacks 3. Falling exports of financial services to EU

PESTLE Analysis :

The PESTLE Analysis for U.K. Banking Sector is given below:

<p style="text-align: center;">Political</p> <ol style="list-style-type: none"> 1. Government plans to support FinTechs 2. Uncertainty regarding UK-EU trade deal 	<p style="text-align: center;">Economical</p> <ol style="list-style-type: none"> 1. Increase in M&A activity due to market pressures 2. Discontinuation of LIBOR as global interest benchmark
<p style="text-align: center;">Social</p> <ol style="list-style-type: none"> 1. Increasing demand for digital banking solutions 2. Ageing UK population keen to invest more 	<p style="text-align: center;">Technological</p> <ol style="list-style-type: none"> 1. Emerging fintech players in the banking industry 2. Investment in cloud-based technology to increase scale of business
<p style="text-align: center;">Legal</p> <ol style="list-style-type: none"> 1. Uptick in loan loss provisions under IFRS 9 2. FCA's ongoing commitment towards vulnerable customers 	<p style="text-align: center;">Environmental</p> <ol style="list-style-type: none"> 1. Big banks embracing sustainability 2. Issuance of Green Bonds by the UK Government

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