

# UK Pensions Market Analysis 2017 (By Technology, Key Players and Population) and Forecasts To 2021

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*UK Pensions Market Share, Technology, Population and Forecast to 2021*

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## Summary

The pre- and post-retirement markets have seen some big changes over the last few years. The state pension has been changed from a two-tier to a flat-rate model. The state pension age is steadily increasing to relieve pressure on the government, as the UK population is aging and individuals are living longer. Auto-enrolment will continue to be a big driver of growth in work- and trust-based pensions, as will buyouts as employers look to de-risk. By February 2018, all businesses will have to provide a pension to eligible employees, and by April 2019 the total minimum contribution will be 8%. This means that more individuals will be paying into a pension, and they will be contributing more. New pension freedoms have given customers more flexibility in how they take money from their pensions. The impact has been that fewer individuals are opting to buy an annuity, instead opting for income drawdown or cash withdrawals. There is a greater need for advice, but there is an advice gap where those with small pots are going without as independent financial advisors concentrate their business on wealthier individuals following the Retail Distribution Review.

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## Scope

- This report explores the pre- and post-retirement markets.
- It discusses recent legislation such as changes to the state pension, auto-enrolment, the Retail Distribution Review, and the new pension freedoms.
- It explains the impacts of legislation with regards to market sizing, distribution, how people are saving their pensions, and how people are taking their pension pots at retirement.
- The size of the pensions market has been forecast to 2021.
- There is also a focus on how technology and robo-advice can encourage pension saving and understanding of pension options.

## Reasons to buy

- Understand the impacts of recent legislation on consumer behavior in the pre- and post-retirement markets.
- Discover how technology and robo-advice can be used to encourage individuals to save pensions and give advice at retirement, ultimately increasing customer engagement.
- See how the UK pensions market is forecast to grow over the next five years.

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