

Moneysupermarket sees revenue boosted as shoppers hunt for value

Price comparison website Moneysupermarket.com Group has revealed its revenues in the latest quarter surged by a third as customers flocked to find good deals on travel, loans and savings.

The group said its total revenue hit £102 million in the three months to September 30, up by a third compared with £76.4 million in the same period last year.

The platform saw particularly strong year-on-year growth for its travel deals, which quadrupled in the latest quarter.

However, the travel sector was impacted by the pandemic last year and the knock-on effect on people's hesitancy to go on international holidays.

With the cost-of-living crisis and squeezed household budgets, consumers are desperately looking for ways to reduce their monthly bills

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Travel revenue was therefore just half of its pre-pandemic levels, which the group said was a result of weaker consumer sentiment softening demand.

But Moneysupermarket saw its money deals surge, with shoppers particularly keen to lock down banking deals.

The platform offers price comparisons on banking products including current and savings accounts, ISAs and travel money, as well as mortgage products and loans – with Moneysupermarket taking a payment from the companies that list on the website.

The Bank of England hiked interest rates to 2.25% in September and mortgage rates have risen sharply in recent weeks, meaning consumers have had more of an incentive to shop around for better savings rates or cheaper mortgage deals.

The platform's insurance arm brought in the biggest proportion of revenue in the latest quarter, hitting £45 million and growing a tenth on the previous year.

Moneysupermarket said its third-quarter performance was ahead of expectations, particularly in its money arm, and that it expects its full-year earnings to be towards the upper end of market guidance.

Peter Duffy, the group's chief executive, said: "The cost-of-living crisis makes our purpose of helping households save money as important as ever.

Our strong brands are well equipped to support consumers at this critical time

"There are early signs of improving trends in the insurance market, and in the money market more consumers are finding attractive products to switch to.

"Our strong brands are well equipped to support consumers at this critical time."

Investment experts added that price comparison sites are well positioned to perform well during tough economic times when cost-conscious consumers are more likely to spend time searching for cheaper deals.

Victoria Scholar, head of investment at interactive investor, said: "With the cost-of-living crisis and squeezed household budgets, consumers are desperately looking for ways to reduce their monthly bills.

"This plays into the hands of Moneysupermarket.com, which helps customers find cost savings on insurance, mortgages, and loans.

"Mortgage rates in particular have soared in the aftermath of the mini-budget, prompting flexible-rate mortgage holders to quickly seek better deals."

[Shares](#) in Moneysupermarket jumped by more than 7% on Tuesday.