

**United Kingdom Loan Market, By Type (Secured Loan and Unsecured Loan), By Provider Type (Bank, Non-Banking Financial Companies and Others (Fintech Companies)), By Interest Rate (Fixed and Floating), By Tenure Period (Less than 5 Years, 5-10 Years, 11-20 Years, More than 20 Years), By Region, Competition, Forecast & Opportunities, 2028F**

Market Report (3 business days) | 2023-10-03 | 73 pages | TechSci Research

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**Report description:**

The United Kingdom loan market is anticipated to project robust growth in the forecast period because of increasing digitalization, increasing demand from automation in the loan process, and increasing marketing strategies.

A loan is an agreement in which a lender makes funds available to another party in exchange for an interest payment and the return of the funds at the end of the lending arrangement. Loans offer liquidity to firms and individuals and are thus an essential component of the financial system.

Personal loans are believed to be held by approximately one in every ten people, and recent data from the Bank of England show that personal debt has increased by about 11%. The interest rates have gradually risen, raising the cost of personal loans. However, there are still some competitive deals on unsecured loans (where no security is required), particularly for borrowings of USD 7981.24 to USD 15962.48, where annual percentage rates (APRs) are at their lowest.

**Rising Consolidated Debts Will Lead to the Market Growth**

A personal loan allows customers to borrow a specific amount of money and repay it monthly over a set period, usually between 3 and 10 years. Personal loans account for the most household financial debt in the United Kingdom. Every year, the United Kingdom personal loan business contributes approximately USD27.95 billion to the United Kingdom economy. Most people in the

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United Kingdom take a personal loan for Debt Consolidation. Many people have accumulated a large amount of credit card debt and are still trying to figure out what to do. Consolidating debts and obtaining a loan from a trustworthy lender is a good alternative. Customers will have to deal with one payment per month in this manner.

Furthermore, that payment is likely to be smaller and easier to manage. However, before doing so, obtain unbiased assistance from an organization such as the Citizens Advice Bureau to confirm that this is the best option for your specific situation. Thus, it is a significant factor impacting the United Kingdom Loan Market.

#### Rising Digitalization Will Boost the Market Growth

For a long time, the mortgage sector in the United Kingdom (UK) mainly remained unchanged. Banks and financial institutions are frequently overburdened by the massive number of loan applications that arrive regularly. With the loan origination process remaining the same and loan demand constantly increasing, lenders in the United Kingdom are adopting digital transformation. A UBS Evidence Lab analysis shows that 75% of banks with more than USD100 billion in assets actively utilize AI in their operations. Client relationship management and customer satisfaction also suffer from a series of challenges. As a result, there is an urgent need for a technological transformation that enables a smooth digital transformation while also being innovative enough to tackle all modern-day loan origination challenges. Hence, increasing digitalization will impact the loan market in the United Kingdom.

#### Purchase of Home Improvement Loan Will Fuel the Market Growth

Home Improvement Loans have generated a new market trend in the United Kingdom. For instance, the average cost of house improvements in the United Kingdom is USD 14,914.27. For many people in the United Kingdom, the purpose of home improvement is to enhance the home's appearance (55%). In contrast, it's an excellent investment to add value to the property, for others. Home repairs are popular in the United Kingdom because they add an average of USD49487.87 to home value. It is an excellent method to make the home a more comfortable place to live while also boosting its utility. However, even though adding renovations to an existing home is frequently less expensive than purchasing a new one, many designs still require a significant financial investment. People who take out home improvement loans have a higher average income, indicating that this type of loan attracts more affluent consumers. Home improvement is most popular among people between the age group of 18 and 35. Thus, the growing demand for home improvement loans will fuel market growth.

#### Market Segmentation

The United Kingdom Loan Market is segmented based on type, provider type, interest rate, tenure period, region, and competition landscape. Based on type, the market is further fragmented into secured and unsecured loans. Based on provider type, the market is segmented into the bank, non-banking financial companies, and others (fintech companies). Based on interest rates, the market is segmented into fixed and floating. The market is segmented based on the tenure period into less than 5 years, 5-10 years, 11-20 years, and more than 20 years. Based on region, the market is divided into England, Scotland, Wales, and Northern Ireland.

#### Company Profiles

HSBC Holdings plc, Lloyds Banking Group, The Royal Bank of Scotland plc, Barclays PLC, Standard Chartered PLC, Nationwide Building Society, Santander UK plc, Close Brothers Group Plc, Tesco Bank and TSB Bank plc are also actively entering the market in recent years and further strengthening the market growth.

#### Report Scope:

In this report, United Kingdom Loan Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

-□ United Kingdom Loan Market, By Type:

o□ Secured Loan

o□ Unsecured Loan

-□ United Kingdom Loan Market, By Provider Type:

o□ Bank

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o Non-Banking Financial Companies

o Others

- United Kingdom Loan Market, By Interest Rate:

o Fixed

o Floating

- United Kingdom Loan Market, By Tenure Period:

o Less than 5 Years

o 5-10 Years

o 11-20 Years

o More than 20 Years

- United Kingdom Loan Market, By Region:

o England

o Scotland

o Wales

o Northern Ireland

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in United Kingdom Loan Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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