

United States 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 | 83 pages | TechSci Research

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Report description:

The United States Loan Market is anticipated to project robust growth in the forecast period because of the increasing number of potential loan buyers, low-interest rates, and growing demand from new business setups.

A loan is a sum of money that one or more people or businesses obtain from banks or other financial organizations to handle their finances in connection with anticipated or unforeseen circumstances. The borrower creates a debt that must be repaid with interest within a predetermined time frame. People, businesses, and governments are all eligible for loans. One borrows money primarily intending to increase their total available funds. For the lender, the interest and fees are a source of income.

Rise in home purchases during the COVID-19 pandemic and historically low-interest rates that have made refinancing attractive over the past two years, consumer demand for mortgages has increased dramatically in the United States. Banks, nonbank lenders, and mortgage sector investors will probably continue to experience robust demand from the purchase market even though a rate hike will slow refinance activity.

An Increasing Number of Potential Loan Buyers Will Lead to the Market Growth

The demand for loans over the historical period grew as consumer expenditure increased. Modifications in consumer spending patterns drove the lending market. The majority of Americans who acquire homes do so using mortgages. Approximately 1 in 5 home borrowers-about 36 million Americans-have used alternative financing such as a loan at least once in their adult lives. However, many people choose alternative financing strategies, such as rent-to-own, which, according to research, are typically

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riskier, more expensive, and subject to much lower consumer safeguards and increased regulation than conventional mortgages. Thus, strong economic growth in United States, rising internet usage, rising consumer expenditure, rising building activity, and rising auto loan all contribute to the loan market's growth.

Digitalization of Loan Services Will Boost the Market Growth

Banks and other financial institutions are implementing digitalization technologies to modernize their business in loan market. The US is one of the largest and most developed markets for digital loan-providing services globally due to its early adoption of digitization in various sectors. For instance, according to the Ipsos-Forbes Advisor U.S. Weekly Consumer Confidence Survey, most banked Americans (78%) prefer to conduct their banking digitally-via a mobile banking app or bank website. The key drivers of this change are the increased competition among banks and the rising demand for an efficient and speedy commercial loan procedure. Commercial loan approval, sometimes a complicated and drawn-out system, can now be completed more rapidly owing to digitization. For banks, digitalizing the loan process has many significant advantages, such as better decision-making, enhanced client satisfaction, and significant cost savings. As a result, the loan market operates more efficiently. It also allows banks to target new consumer segments and provide customer-centric solutions.

Lowest Interest Rates Will Fuel the Market Growth

Commercial lending has the lowest interest rates of all available loan types, allowing business owners to obtain crucial capital while keeping administrative costs to a minimum. Additionally, compared to other forms of unsecured borrowing, commercial financing often offers lower interest rates. For instance, The United States' lending interest rate (%) in 2021 was reported to be 3.25% by the World Bank's collection of development indicators, which was assembled from officially recognized sources. Borrowers can structure the financing for their business with more confidence if they choose to have set monthly repayments because they can accurately use them in their business planning and forecasting. Commercial lending payment plans typically last for many years, allowing a corporation to concentrate on other crucial business issues like sales, overseeing overhead, and employee training. Consequently, this is a significant market-driving element for business loans.

Market Segmentation

The United States 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 banks, 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 five years, 5-10 years, 11-20 years, and more than 20 years. Based on region, the market is divided into South, West, Midwest, and Northeast.

Company Profiles

Bank of America Corporation, JPMorgan Chase & Co., Citigroup, Inc., Wells Fargo & Co., U.S. Bancorp, PNC Financial Services Group, Inc., American Express Company, Ally Financial Inc., Truist Financial Corporation and Goldman Sachs & Co. LLC. are also actively entering the market in recent years and further strengthening the market growth.

Report Scope:

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

-□ United States Loan Market, By Type:

o□ Secured Loan

o□ Unsecured Loan

-□ United States Loan Market, By Provider Type:

o□ Bank

o□ Non-Banking Financial Companies

o□ Others

-□ United States Loan Market, By Interest Rate:

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- o Fixed
- o Floating
- United States Loan Market, By Tenure Period:
 - o Less than 5 Years
 - o 5-10 Years
 - o 11-20 Years
 - o More than 20 Years
- United States Loan Market, By Region:
 - o South
 - o Midwest
 - o Northeast
 - o West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the United States 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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