

Australia Education Student Loans - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Australia Education Student Loans Market size is estimated at USD 54.34 billion in 2024, and is expected to reach USD 67.72 billion by 2029, growing at a CAGR of 4.5% during the forecast period (2024-2029).

A lot of international students want to move to Australia because the country has a world-class education system, an excellent climate, and a high quality of life. The government administers the Australian student loan system through the Higher Education Loan Program (HELP). Under this program, students studying approved higher education courses can defer the costs of tuition until their taxable income reaches a certain level at which repayments commence. HELP can only be accessed by Australian citizens or individuals who hold a humanitarian visa. Eligibility for student loans is generally restricted to Australian citizens, permanent humanitarian visa holders who usually reside in Australia, and New Zealand citizens who meet certain residency criteria.

Universities across Australia provide loans for local and international students. Most institutions offer both short-term and long-term loans; these can help students cover emergencies as well as pay for bigger expenses. About 2.9 million Australians currently owe a share of more than USD 68.7 billion under the federal government's Higher Education Loan Program (Help), previously the Higher Education Contribution Scheme (Hecs). More than 1.3 million people last year each had student debts worth more than USD 20,000.

Australia Education Student Loans Market Trends

Increase in the Number of International Students is Driving the Market

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Australia has been one of the most favored study-abroad destinations among Indians and students from other countries like China, Nepal, Brazil, Malaysia, Vietnam, Thailand, and others. Australia has ranked as the second-best country in the world for its excellent quality of life. In terms of world-class education, economic growth, and standard of living, it remains to be as one of the best countries. Australia has top-ranked institutions, globally recognized qualifications, and an abundance of scholarships when it comes to education. Students from all over the world are pursuing short-term English language courses, bachelor's, master's, and doctoral degrees in Australia. The country now has over 384,000 international students from more than 140 countries.

Australia has some of the highest living standards globally, and the living expenses and tuition fees in Australia are lower than in the United States. When it comes to safety, the crime rate is much lower in Australia than in the United States. Furthermore, Australia allows its students to work on and off-campus employment for up to 20 hours per week during their studies and 40 hours per week during holidays, which is why a lot of international students prefer studying in Australia. This is expected to grow the market during the forecasted period.

Higher Education Student Loans Continue to Boost the Growth of this Market

Throughout Australia's enrolment history, the majority of international students have enrolled in higher education. Australia's high level of education, VET (Vocational Education and Training) industry-driven learning and skills, multicultural society, and post-study career opportunities make it an ideal destination for international students. The top source countries contributing to international students in Australia are India and China. Enrolment applications for higher education from other countries are also increasing in Australian Universities. Like the United Kingdom, Australia has expanded post-study work rights, allowing students in certain courses to stay in Australia longer after completing their studies.

Australia's attractiveness as an educational destination for international students is based on its academic excellence, rich cultural experiences, and potential for personal and professional development. Nevertheless, it necessitates careful planning to maintain the quality of education and support services for this rapidly growing population. Australia has a robust economy and a wide range of industries, which opens doors to plenty of opportunities for international students to gain work experience. Australia remains a beacon for students worldwide, building a global community of students and future leaders. A significant number of students are heading to Australia in 2024. This is expected to boost the demand for this market during the forecasted period.

Australia Education Student Loans Industry Overview

Australia's education/student loans market is fragmented. There are multiple student loans available, including government-funded loans such as HECS-HELP and FEE-HELP and various private loans from various financial institutions. Some of the major players in this market are IDFC First Bank, ICICI Bank, Axis Bank, HDFC Credila, and Avanse.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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