

Global Student Loan Market Report and Forecast 2024-2032

Market Report | 2024-02-14 | 156 pages | EMR Inc.

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Report description:

Global Student Loan Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global student loan market reached a value of USD 4.20 trillion in 2023. Aided by the soaring demand for higher education and the escalating costs associated with it, the market is projected to further grow at a CAGR of 7.2% between 2024 and 2032 to reach a value of USD 7.90 trillion by 2032.

Student loans, a critical financial tool for millions of students worldwide, facilitate access to higher education, which is increasingly recognised as essential for career advancement and personal development. These loans cover a range of educational expenses, including tuition, books, and living costs, enabling students to pursue their academic aspirations without the immediate financial burden.

The student loan market growth is primarily driven by the escalating costs of higher education. As universities and colleges enhance their offerings and infrastructure to attract a global student body, the associated costs have risen significantly. This increase has made self-financing education challenging for many, necessitating reliance on student loans.

Another contributing factor to the market's growth is the rising global population and the increasing value placed on higher education as a pathway to better employment opportunities. This trend is particularly pronounced in emerging economies, where a growing middle class is more inclined to invest in education as a means of social and economic advancement.

The student loan market outlook is also influenced by governmental policies and initiatives. In many countries, governments provide or guarantee student loans at favourable terms, recognising the long-term benefits of a highly educated workforce. These policies aim to make higher education more accessible, especially to students from lower-income backgrounds.

Technological advancements and the digitisation of the loan application and disbursement process have made student loans more accessible and user-friendly. Online platforms and mobile applications have streamlined the borrowing process, offering more transparency and convenience for borrowers.

According to the student loan market analysis, there is an emerging trend towards more flexible and income-based repayment plans, addressing concerns over the affordability of loan repayments. These plans are designed to align repayments with the borrower's income level, thereby reducing the financial strain on graduates entering the workforce.

Market Segmentation

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The market can be divided based on loan type, repayment plan, age group, end-user, and region.

Market Breakup by Loan Type

- Federal/Government Loan
- Private Loan

Market Breakup by Repayment Plan

- Standard Repayment Plan
- Graduated Repayment Plan
- Revised Pay As You Earn (REPAYE)
- Income-based (IBR)
- Others

Market Breakup by Age Group

- 24 or Younger
- 25 to 34
- Above 35

Market Breakup by End-User

- Graduate Students
- High School Students
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global student loan market. Some of the major players explored in the report by Expert Market Research are as follows:

- SLM Corporation
- Navient Solutions, LLC
- Citizens Financial Group, Inc.
- Nelnet, Inc.
- Discover Financial Services
- LendKey Technologies, Inc.
- Avanse Financial Services Ltd.
- ICICI Bank Limited
- Prodigy Finance Limited
- Ascent Funding, LLC
- Granite Edvance Corporation
- Social Finance, Inc.
- Others

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