

Personal Loan Market Assessment, By Type [Secured Loans, Unsecured Loans], By Loan Tenure [Short Term, Medium Term, Long Term], By Age [Less than 30, 30 to 50, More than 50], By Employment Type [Business, Salaried, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global personal loan market is projected to witness a CAGR of 15.65% during the forecast period 2024-2031, growing from USD 72.14 billion in 2023 to USD 230.86 billion in 2031. Global personal loan market serves as a vital pillar of the financial services industry, providing individuals with access to secured and unsecured funds for diverse personal and consumer needs.

Global personal loan market is resilient and has grown consistently over the years due to changing consumer lifestyles and constant requirements for extra financial support across the globe. Global personal loan market is highly dynamic and is flooded with numerous players like banks, NBFCs, and other financial institutions catering to customers of different backgrounds and requirements. Players in the market, ranging from traditional banks to innovative fintech startups, reflect the evolving landscape of consumer lending driven by changing preferences and technological advancements.

Global personal loan market is evolving where market players leverage technology and data analytics to streamline loan application processes, assess creditworthiness, and deliver personalized loan products tailored to individual borrower profiles. The market's expansion is supported by favorable interest rate environments in many regions, driving demand for personal credit among consumers seeking immediate financial solutions. Despite various challenges associated with credit risk and regulatory compliance, global personal loan market is poised for sustained growth, fueled by innovation, competition, urbanization, and a growing appetite for accessible credit solutions worldwide.

In the United States, Unsecured personal loan debt hit a record of USD 245 billion in the fourth quarter of 2023, with the average outstanding sum reaching an all-time high of USD 11,773, according to credit reporting agency TransUnion.

Constant Growth in Loans Distribution to Drive the Market Growth

The growth of global personal loan market is being driven by constant distribution of personal loans whether secured or

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unsecured. There are various factors due to which there is a constant demand for personal loans leading to rising consumer size, market expansion, and accessibility and technology-driven efficiency. Among consumers across the globe there is a growing demand for financing solutions to meet various needs, including debt consolidation, home improvements, education expenses, marriage expenses, medical bills, and major purchases, which fuel the distribution of personal loans.

As consumer lifestyles evolve and aspirations expand, the demand for accessible and flexible credit options continue to rise. Over the years, digitalization and urbanization aided by digital banking solutions have expanded market reach and accessibility, allowing lenders to serve a broader base of borrowers globally. Online lending platforms, fintech solutions, and alternative credit sources facilitate the distribution of personal loans to underserved populations, including individuals with limited credit histories or subprime credit scores. Owing to these factors and consistent market growth, new players constantly enter the space of personal loans.

In July 2023, Jenius Bank launched a new personal loans product, which was the first step towards creating a new digital bank for the United States market. As part of its initial offerings, it will provide users between USD 5,000 and USD 50,000, paid into their accounts as early as the next business day, with competitive interest rates as low as 6.99% APR.

Digitalization of Products and Services

The digital transformation of global personal loan market and its products and services is tremendous and has had a profound impact on global personal loan market, revolutionizing how loans are applied, processed, and serviced. The shift towards digital banking and online lending has been driven by technological advancements, changing consumer preferences, and the need for more efficient and convenient financial services. Digital transformation has streamlined the loan application process, allowing borrowers to apply for personal loans online from the comfort of their homes or on their mobile devices.

Online applications eliminate the need for physical paperwork and enable borrowers to submit required documentation electronically, reducing processing times, and improving efficiency. In the wake of digital transformation of global personal loan market, the accessibility to the internet and digital devices has played a key role as it has elevated the overall customer experience. Borrowers can track their loan application status, make payments, and access account information through user-friendly online portals or mobile apps. Real-time customer support and chatbots further improve accessibility and responsiveness.

In 2022, Maybank introduced Maybank Personal Digital Financing on the Maybank2u online and MAE app, providing customers with a rapid, hassle-free, and digital experience from application to disbursements within ten seconds of approval.

Future Market Scenario (2024 - 2031F)

-□The ongoing digital transformation will continue to drive innovation in global personal loan market. Fintech companies will play a prominent role in leveraging technology to enhance customer experiences, streamline loan processes, and offer personalized loan products tailored to individual borrower profiles. Also, innovative personal loans are expected to be encouraged in the future.

-□As inflation cools down globally, the bank interest rates for personal loans will dip and it will provide a much-needed push to the market as the personal loans will become more accessible for a larger consumer base.

-□Alternative lending platforms, including P2P lending, marketplace lending, and community-based lending initiatives, will continue to gain traction, providing accessible and inclusive financing options to underserved populations.

Key Players Landscape and Outlook

The outlook for global personal loan market is highly positive. It is expected that the market will continue to grow and expand in the coming years. Increasing consumer demand for personal loans to finance major expenses, consolidate debt, cover unexpected costs, incur personal expenses, and pursuing lifestyle upgrades is expected to fuel the market growth. Continued digital transformation and adoption of fintech solutions will enhance the accessibility and efficiency of personal loans, attracting tech-savvy borrowers.

In the coming years, financial institutions such as banks, NBFCs, fintech companies, and peer-to-peer lending platforms will incorporate more advanced technologies like AI and ML. As the major chunk of the population is in the developing regions of Asia and Africa, the markets will be exposed to digitization and urbanization, adapting and improving online banking system and will further push the market growth.

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