

Wedding Loans Market By Type (Local Wedding, Destination Wedding), By Interest rate (Fixed Interest Rate, Floating Interest Rate), By Provider (Banks, NBFCs, Others): Global Opportunity Analysis and Industry Forecast, 2024-2033

Market Report | 2024-04-01 | 347 pages | Allied Market Research

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Report description:

In 2023, the global wedding loans market reached a value of \$11.6 billion. Forecasts suggest that by 2033, it will grow to \$23.3 billion, exhibiting a CAGR of 7.3% from 2024 to 2033. A wedding loan serves as a specific type of personal loan tailored to assist individuals in covering the expenses associated with weddings. Typically obtained from a lender such as a bank, credit union, or non-banking financial company (NBFC), this loan is repaid over a mutually agreed-upon period. The loan amount may vary depending on the lender and the borrower's creditworthiness, with some lenders offering amounts ranging from a few thousand to tens of thousands of dollars or more.

Wedding loans can be utilized to finance a variety of wedding-related expenditures, including venue rental, catering, attire, decorations, and even honeymoon costs. These loans afford individuals the financial flexibility to plan and realize their dream weddings without encountering immediate financial constraints.

The wedding loans market is driven by the escalation in wedding expenses, the increasing embrace of non-traditional weddings, and the surge in popularity of destination weddings. Destination weddings have witnessed a notable rise in recent years, as couples seek to craft unique and memorable experiences for themselves and their guests.

However, these weddings often come with higher costs, making wedding loans an attractive option for couples who want to achieve their dream wedding without compromising on quality. Furthermore, the cost of weddings has been on the rise, with the average wedding in the U.S. costing over \$30,000. This has led to rise in demand for wedding loans, as couples look for ways to finance their special day without incurring significant debt. Despite the growing demand for wedding loans, the high-interest rates

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that often come with wedding loans, make them a less attractive option for couples who are already facing significant wedding expenses. This can deter couples from taking out wedding loans, limiting the growth of the market. Moreover, lack of awareness about wedding loans and their benefits limits the market's potential growth. On the contrary, the rise of digitalization and online lending platforms offer a convenient and efficient way for couples to apply for and receive wedding loans, which is expected to expand the market's potential in the upcoming years. In addition, partnerships with wedding vendors, such as wedding planners and venues open new avenues for the market. These partnerships are expected to help increase awareness of wedding loans and their benefits. For instance, in December 2023, a new financial option known as Marry Now, Pay Later (MNPL) program entered the market in addition to conventional wedding loans. Led by the fintech lending platform SanKash, MNPL works with hotels in different cities and provides different kinds of wedding financing.

The wedding loans market is segmented into type, interest rate, provider, and region. On the basis of type, the market is divided into local wedding and destination wedding. On the basis of interest rate, the market is bifurcated into fixed interest rate and floating interest rate. On the basis of provider, the market is differentiated into banks, NBFCs, and others. Region-wise, it is analyzed across North America (the U.S., and Canada), Europe (the UK, Germany, France, Italy, Spain, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, and rest of Asia-Pacific), Latin America (Brazil, Argentina, and rest of Latin America), and Middle East and Africa (GCC Countries, South Africa, and rest of Middle East and Africa).

The key players operating in the global wedding loans market include Social Finance, LLC, LendingPoint LLC, Prosper Funding LLC, Discover Bank, HDFC Bank Ltd., LightStream, Best Egg, Achieve.com, Tata Capital Limited, and Bajaj Finserv. These players have adopted various strategies to increase their market penetration and strengthen their position in the wedding loans industry.

Key Benefits for Stakeholders

- The study provides in-depth analysis of the wedding loans market along with current trends and future estimations to illustrate the imminent investment pockets.
- Information about key drivers, restraints, & opportunities and their impact analysis on the wedding loans market size are provided in the report.
- The Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- A quantitative analysis of the wedding loans market from 2023 to 2033 is provided to determine the market potential.

Additional benefits you will get with this purchase are:

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- Investment Opportunities
- Market share analysis of players by products/segments
- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Expanded list for Company Profiles
- Market share analysis of players at global/region/country level

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Key Market Segments

By Interest rate

- Fixed Interest Rate
- Floating Interest Rate

By Provider

- Banks
- NBFCs
- Others

By Type

- Local Wedding
- Destination Wedding

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- Latin America
- Brazil
- Argentina
- Rest of Latin America
- Middle East and Africa
- Gcc Countries
- South Africa
- Rest of Middle East And Africa
- Key Market Players
- Social Finance, LLC
- LendingPoint LLC
- Prosper Funding LLC
- Discover Bank
- HDFC Bank Ltd.
- LightStream
- Best Egg
- Achieve.com
- Tata Capital Limited

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