

**Secured Personal Loans Market By Type (P2P marketplace lending, Balance sheet lending) , By Age (Less than 30, 30-50, More than 50) By Distribution Channel (Banks, Credit Unions, Online Lenders, Peer-to-Peer Lending) : Global Opportunity Analysis and Industry Forecast, 2024-2032**

Market Report | 2024-08-01 | 350 pages | Allied Market Research

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**Report description:**

Secured Personal Loans Market

The secured personal loans market was valued at \$34.2 billion in 2023 and is projected to reach \$386.0 billion by 2032, growing at a CAGR of 30.9% from 2024 to 2032.

A secured personal loan is a type of loan in which money is lent in exchange for some form of collateral such as an asset, bank account, or any valuable property. This loan type involves significantly less risk due to collateral and low interest rate, thereby is preferred the most among both lenders and borrowers. The key characteristics of secured personal loan include quick approval process, flexible repayment options, and adaptability as per borrower's requirements.

Low interest rates of secured personal loans are a significant driver of the market as borrowers with restricted budgets preferably avail them. In addition, diverse applicability of this loan type augments the market growth as secured personal loans cater to education, debt consolidation, home improvement, and medical expenses. With sustainability acquiring notable traction in the financial landscape, the trend of environmental, social, and governance (ESG) lending is dominating the market. ESG-focused lenders examine the interest of borrowers toward these factors during the loan approval process.

However, high risk of asset loss in case of non-repayment deters several individuals from availing the loan and hampers the development of the secured personal loans market. Furthermore, upsurge in the popularity of unsecured loans owing to their competitive rates and conditions is restraining the development of the market. On the contrary, enhancement of customer experience through digital interfaces and tailored packages is boosting the adoption of secured personal loans and opening new avenues for the market. For instance, LendingTree-American fintech firm-revealed that borrowers in the U.S. incurred \$246 billion in personal loan debt in the second quarter of 2024, rising from \$1 billion in first quarter.

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## Segment Review

The secured personal loans market is segmented into type, age, distribution channel, and region. On the basis of type, the market is bifurcated into P2P marketplace lending and balance sheet lending. Depending on age, it is divided into less than 30, 30-50, and more than 50. By distribution channel, it is classified into banks, credit unions, online lenders, and peer-to-peer lending. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and MEA.

## Key Findings

On the basis of type, the P2P marketplace lending segment held a high share of the market in 2023.

Depending on age, the 30-50 segment acquired a high stake in the market in 2023.

By distribution channel, the banks segment dominated the market in 2023.

Region wise, North America was the highest revenue generator in 2023.

## Competition Analysis

The major players of the global secured personal loans market include American Express, Avant, LLC, Barclays PLC, DBS Bank Ltd., Goldman Sachs, LendingClub Bank, Prosper Funding LLC, Social Finance, Inc., Truist Financial Corporation, Wells Fargo, and Avant, LLC. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.

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- Strategic Recommendations
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- Prosper Funding LLC
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