

Small Personal Loans Market By Type (P2P Marketplace Lending, Balance Sheet Lending) , By Age (Less than 30 years, 30-50 years, More than 50 years) By Distribution Channel (Banks, Credit Unions, Online Lenders, Peer-to-peer Lending) : Global Opportunity Analysis and Industry Forecast, 2024-2032

Market Report | 2024-10-01 | 232 pages | Allied Market Research

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Report description:

The small personal loans market was valued at \$31.3 billion in 2023, and is projected to reach \$158.7 billion by 2032, growing at a CAGR of 20.1% from 2024 to 2032.

Small personal loans are unsecured loans designed to provide individuals with access to a modest amount of funding for various personal expenses. These loans are often characterized by their flexibility in usage, short approval times, and relatively small borrowing amounts, usually ranging from a few hundred to a few thousand dollars. Since they are unsecured, borrowers are not required to provide collateral, but lenders assess creditworthiness to determine eligibility and terms.

The growth of the small personal loans market is majorly driven by increase in financial literacy, which has empowered individuals to explore diverse financial products like small personal loans for managing short-term needs. Furthermore, preference for fast and hassle-free loan approvals, especially through online platforms, has significantly boosted the demand for small personal loans. As per the current industry data, as of the third quarter of 2024, Americans have accumulated \$249 billion in personal loan debt. This highlights the growing reliance on personal loans for managing financial needs. Moreover, fintech companies have widened the accessibility of small personal loans by targeting underserved and unbanked populations, contributing to market expansion. Rise in unexpected expenses, such as medical bills and home repairs, has further heightened the reliance on small personal loans for immediate financial assistance, thereby boosting the market growth. In addition, increase in consumer spending on lifestyle improvements, travel, and education has contributed to the demand for small personal loans as a funding option, which significantly drives the market growth. However, high interest rates of small personal loans considerably hampers the market growth. Moreover, significant number of consumers may lack the financial literacy needed to understand loan terms, leading to poor borrowing decisions and potential long-term financial issues. In a report on literacy rates around the world,

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approximately 3.5 billion adults worldwide, the majority of whom reside in developing economies, lack a fundamental understanding of basic financial concepts. On the contrary, the integration of technology, such as AI and ML, in credit risk assessment and loan processing has streamlined the lending process, attracting more borrowers. Such developments are expected to offer lucrative opportunities for the expansion of the global market growth during the forecast period. The global small personal loans market is segmented into type, age, distribution channel, and region. On the basis of type, the market is segregated into P2P marketplace lending and balance sheet lending. Depending on age, it is segregated into, less than 30 years, 30-50 years, and more than 50 years. By distribution channel, it is segregated into, banks, credit unions, online lenders, and peer-to-peer lending. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

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Key Findings

Depending on type, the P2P marketplace lending segment held the highest market share in 2023.

On the basis of age, the 30-50 segment was the major shareholder in 2023.

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

Region wise, North America was the major revenue generator in 2023, and is expected to continue the same trend from 2024 to 2032.

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Competition Analysis

Competitive analysis and profiles of the major players in the global small 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, and Wells Fargo. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to sustain the intense competitive and gain a strong foothold in the global market.

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- Expanded list for Company Profiles
- Historic market data
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Type

- P2P Marketplace Lending
- Balance Sheet Lending

By Age

- Less than 30 years
- 30-50 years
- More than 50 years

By Distribution Channel

- Banks
- Credit Unions
- Online Lenders
- Peer-to-peer Lending

By Region

- North America
- U.S.
- Canada
- Europe
- France
- Germany
- Italy
- Spain
- UK
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa

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- Key Market Players
- American Express
- Avant, LLC
- Barclays PLC
- DBS Bank Ltd
- Goldman Sachs
- LendingClub Bank
- Prosper Funding LLC
- Social Finance, Inc.
- Truist Financial Corporation
- Wells Fargo

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