

Consumer Credit Market to Grow at 5% During 2022-2027, Augmented by the Expanding BFSI Sector

SHERIDAN, WYOMING, UNITED STATES,
November 11, 2022 /

EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Consumer Credit Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," the global consumer credit market reached a value of US\$ 10.45 Billion in 2021. Consumer credit or consumer debt is a short- or intermediate-term loan granted to an individual to purchase consumer goods or cover personal expenses. It is repaid along with the interest rate decided by the lender. It offers financial flexibility and assistance to borrowers during an emergency and improves the business of banks and other financial institutions. As it is beneficial for the overall economy, consumer credit services are gaining traction around the world.



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Market Trends

At present, the significantly expanding banking, financial services, and insurance (BFSI) industry across the globe represents one of the primary factors stimulating the market growth. Apart from this, banks and other financial institutions are investing in micro, small and medium enterprises (MSMEs) to reduce credit gaps with local vendors, which is creating a favorable market outlook. The market is also driven by the rising adoption of credit data that provides information related to cash flows and analytics. This data aids in managing real-time pricing, individual credit cases, capital management, and minimizing firm-wide risks through consistency, transparency and automation. Furthermore, leading players are utilizing social media platforms for launching their campaigns and expanding their consumer base. Looking forward, IMARC

Group expects the market to expand at a CAGR of 5% during the forecast period (2022-2027).

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The report has segmented the market on the basis of credit type, consumer type, service type, issuer, payment method and geography.

Breakup by Credit Type:

Revolving Credits

Non-revolving Credits

Breakup by Consumer Type:

Individual

MSMEs

Large Enterprises

Breakup by Service Type:

Credit Services

Software and IT Support Services

Breakup by Issuer:

Banks and Finance Companies

Credit Unions

Others

Breakup by Payment Method:

Direct Deposit

Debit Card

Others

Breakup by Geography:

North America (U.S. & Canada)

Europe (Germany, United Kingdom, France, Italy, Spain, Russia, and Others)

Asia Pacific (China, India, Japan, South Korea, Indonesia, Australia, and Others)

Latin America (Brazil, Mexico)

Middle East & Africa

Key highlights of the report:

Market Performance (2016-2021)

Market Outlook (2022- 2027)

Porter's Five Forces Analysis

Market Drivers and Success Factors

SWOT Analysis

Value Chain

Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Bank of America, Barclays, BNP Paribas, China Construction Bank, Citigroup, Deutsche Bank, HSBC, Industrial and Commercial Bank of China (ICBC), JPMorgan Chase, Mitsubishi UFJ Financial, Wells Fargo, etc.

Other Reports

<https://www.benzinga.com/pressreleases/22/10/ab29244689/dropshipping-market-size-share-growth-and-research-report-2022-2027>

<https://www.benzinga.com/pressreleases/22/11/ab29549380/lead-acid-battery-market-research-report-2022-size-share-trends-and-forecast-to-2027>

<https://www.benzinga.com/pressreleases/22/11/ab29549758/amusement-parks-market-size-share-growth-rate-and-research-report-2022-2027>

<https://www.benzinga.com/pressreleases/22/11/ab29549176/retort-packaging-market-report-2022-size-share-trends-growth-and-forecast-to-2027>

<https://www.benzinga.com/pressreleases/22/11/ab29549087/omega-3-supplements-market-research-report-2022-size-share-trends-and-forecast-to-2027>

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IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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