

Consumer Credit Market Report 2023-2028, Size, Share, Industry Analysis, Trends and Forecast

SHERIDAN, WYOMING, UNITED STATES, February 23, 2023 /EINPresswire.com/ -- According to IMARC Group's latest report, titled "Consumer Credit Market: Industry Trends, Share, Size Growth, Opportunity and Forecast 2023-2028," the global consumer credit market size reached US\$ 11.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 14.5 Billion by 2028, exhibiting a growth rate (CAGR) of 4.8% during 2023-2028.



Consumer credit refers to a form of a loan or financial assistance provided to individuals for fulfilling their personal purchases or expenses. It is offered in the form of credit cards, personal and installment loans, and lines of credit. It is provided by banks, retailers, and credit unions, and borrowers must repay the amount with specific interest and fees after a certain period. It is primarily used by individuals for making expensive purchases, such as buying furniture, home appliances, cars, or items from luxury brands. It provides financial flexibility and helps make useful purchases without worrying about funds.

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Market Trends

At present, the increasing demand for consumer credit among the masses, as it provides convenience and helps build a strong credit score, represents one of the major factors influencing the market positively. Besides this, the rising online shopping activities of individuals to purchase goods and services at discounted prices is propelling the growth of the market. In addition, the growing popularity of digital payment apps to make convenient cashless transactions is offering a favorable market outlook. Apart from this, the increasing availability of

cloud or digital consumer credit providers lending loans online is contributing to the growth of the market.

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List of Key Companies Covered in this Market Report:

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

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 (2017-2022)

Market Outlook (2023- 2028)

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 can provide it to you as a part of the customization.

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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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