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Payday Loans Market : Segment Analysis, Growth Statistics and Upcoming Market Strategy Outlook & Forecast 2021 – 2030

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Payday Loans Market Global Opportunity Analysis and Industry Forecast, 2021–2030

NEW CASTLE, WILMINGTON, UNITED STATES, October 31, 2023 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global payday loans market generated $32.48 billion in 2020, and is expected to reach $48.68 billion by 2030, growing at a CAGR of 4.2% from 2021 to 2030.

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Rise in awareness regarding payday loans among youth population and fast loan approval with no restriction on usage drive the growth of the global payday loans market. However, high-interest rates hinder the market growth. On the other hand, rise in adoption of advanced technology among payday lenders and presence of a large number of payday lenders are expected to open lucrative opportunities for the market players in the future.

Covid-19 Scenario:

The Covid-19 pandemic affected millions of people due to rise in unemployment and financial hardships. As payday is only available to employed people with a steady source of income, the market growth reduced during the pandemic.
Decline in support from NGOs and reduction in payday loans government schemes affected the market negatively.

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The report segments the global payday loans market on the basis of type, marital status, brokerage type, and region.

Based on type, the report is divided into storefront payday loans and online payday loans. The storefront payday loans segment held the largest share in 2020, accounting for nearly three-fifths of the market. However, the online payday loans segment is projected to register the highest CAGR of 5.7% during the forecast period.

On the basis of marital status, the report is classified into married and single. The single segment held the largest share in 2020, contributing to more than two-thirds of the market. However, the married segment is estimated to manifest the highest CAGR of 5.8% from 2021 to 2030.

The global payday loans market includes an in-depth analysis of the prime market players such as Cashfloat, Creditstar, CashNetUSA, Myjar, Lending Stream, Speedy Cash, Silver Cloud Financial, Inc., Titlemax, THL Direct, and TMG Loan Processing.

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The global payday loans market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the lion's share in 2020, accounting for more than two-fifths of the market. However, Asia-Pacific is anticipated to portray the highest CAGR of 6.2% during the forecast period.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms the utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high-quality data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of the domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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