

Consumer Credit Market Size to Generate \$24.3 Bn by 2032, growing at a CAGR of 7.8% | Citigroup, Deutsche Bank, HSBC

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NEW CASTLE, DELAWARE, UNITED STATES, May 2, 2024 /EINPresswire.com/ -- Consumer credit is



The increasing demand for loans from individuals and small businesses plays a significant role in driving the personal loan market.”

Allied Market Research

a loan taken by a borrower to purchase goods and services. Any type of personal loan taken to buy everyday goods and services can be considered consumer credit. Consumer credit is extended by banks, financial institutions, and non-banking financial corporations (NBFCs) that enable consumers to purchase goods immediately and pay off the cost over time with interest. It allows borrowers to get an advance on income based on their credit score and transaction history.

Allied Market Research published a report, titled, "[Consumer Credit Market](#) by Credit Type (Revolving Credits, and Non-Revolving Credits), Payment Method (Direct Deposit, Debit Card, and Others), and Issuer (Banks, NBFCs, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the consumer credit market was valued at \$ 11.8 billion in 2022 and is estimated to reach \$ 24.3 billion by 2032, exhibiting a CAGR of 7.8% from 2023 to 2032.

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Prime determinants of growth

The increase in demand for loans from individual and small businesses and the numerous benefits provided by consumer lenders are boosting the growth of the global consumer market. In addition, increase in the use of digital transformation technology positively impacts the growth of the consumer credit market. However, changes in interest rates and regulatory constraints and lack of security and privacy issues are hampering consumer credit market growth. On the contrary, the expansion of the Internet and the growth in the adoption of

smartphones are expected to offer remunerative opportunities for the expansion of the consumer credit market during the forecast period.

The revolving credit segment to maintain its leadership status throughout the forecast period.

Based on the credit type, the revolving credit segment held the highest market share in 2022, accounting for nearly two-thirds of the global [consumer credit market revenue](#), owing to rise in digital transformation in financial services and the demand for convenient financing options. However, the same segment is projected to manifest the highest CAGR of 8.2% from 2023 to 2032, owing to increase in the adoption of technology in the financial industry, including online lending platforms and digital loan processing.

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<https://bit.ly/46tb79P>

The debit card segment to maintain its leadership status throughout the forecast period

Based on payment method, the debit card segment held the highest market share in 2022, accounting for more than half of the global consumer credit market revenue, owing to surging usage of virtual currencies and growing penetration of the internet. However, the same segment is projected to manifest the highest CAGR of 8.9% from 2023 to 2032, due to the increasing digitization of businesses and strong expansion of communication infrastructure have raised the risk of cyberattacks and exposed companies to several new risks and threats.

Asia-Pacific to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for one-third of the global consumer credit market revenue, owing to rise in the adoption of consumer credit in small & medium enterprises to ensure effective flow of financial activities. However, the Asia-Pacific region is expected to witness the fastest CAGR of 10.8% from 2023 to 2032 and is projected to dominate the market during the forecast period, due to growth in the adoption of web-based and mobile-based business applications in the sector of banking.

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Leading Market Players: -

- 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 provides a detailed analysis of these key players in the global consumer credit market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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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 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 of

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 domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Contact:

David Correa

1209 Orange Street, Corporation Trust Center, Wilmington, New Castle, Delaware 19801 USA.

Int'l: +1-503-894-6022 Toll Free: +1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060 Fax: +1-800-792-5285 help@alliedmarketresearch.com

<https://pooja-bfsi.blogspot.com/>

<https://www.quora.com/profile/Pooja-BFSI>

<https://medium.com/@psaraf568>

David Correa

Allied Market Research

+1 503-894-6022

[email us here](#)

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