

Saudi Arabia Personal Loan Market: Exploring the Market Dynamics, Segmentation Analysis, Competitive Outline, 2031

Saudi Arabia Personal Loan Market: Exploring the Market Dynamics, Segmentation Analysis, and Competitive Outline, 2022 to 2031

NEW CASTLE, WILMINGTON, UNITED STATES, May 8, 2024 /EINPresswire.com/ -- According to a recent report by Allied Market Research, the [Saudi Arabia personal loan market](#) is expected to garner \$670.58 billion by 2031, with a CAGR of 16.3% during the forecast period. The report offers insights into the market dynamics, future trends, segmentation analysis, and competitive scenario.



Increase in Number of Initiatives by the Government to Strengthen the Financial System”
Allied Market Research

A loan is defined as a sum of money borrowed, usually from a bank, with the assurance of future repayment along

with a principal amount. Personal loan is a form of loan availed for one’s discretionary use such as marriage or home renovation.

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Market Dynamics

The report studies growth drivers, restraints, and opportunities, as they have a significant impact on the market growth. Increase in inclination toward home ownership is boosting the demand for personal loans in the country. Furthermore, lower interest rates and surge in favorable initiatives by the government in support of personal loans are driving the growth of the market. Moreover, to achieve the goals of Vision 2030, Saudi Arabia is becoming a center of production and manufacturing, thus upsurging the requirement of personal loans.

However, rise in security concerns is a major threat to the market development. On the contrary, [digital transformation in the industry](#) is offering lucrative market opportunities. Adoption of digital techniques has boosted the convenience of availing loans and eliminated the intense paperwork, thereby encouraging individuals to switch to digital loan platforms. Furthermore, the government of Saudi Arabia has recently planned to significantly invest in strengthening its

artificial intelligence (AI) field. This investment is projected to create remunerative prospects for the loan market as AI performs efficient risk assessment and offers personalized solutions to individuals.

Competitive Outline of the Saudi Arabia Personal Loan Market

The report profiles the leading players of the market and the developmental strategies adopted by them to strengthen their foothold. Innovative product launches, mergers, partnerships, and acquisitions are the majorly adopted strategies by the key players in the market. For instance, the traditional banks are collaborating with novel Fintech firms to deliver efficient services to their clients.

Based on type, the P2P marketplace segment held the largest share in 2021, accounting for more than two-thirds of the Saudi Arabia personal loans market and would dominate the market in terms of revenue through 2031. The balance sheet segment is estimated to witness the fastest CAGR of 18.2% during the forecast period.

For more information, visit <https://www.alliedmarketresearch.com/request-for-customization/A74407>:

In terms of marital status, the single segment captured the largest market share of nearly three-fifths of the Saudi Arabia personal loans market in 2021 and is expected to lead the trail during the forecast period. However, the others segment is likely to achieve the fastest CAGR of 19.2% through 2031. The report also studies the married segment.

Based on consumer age, the 30-50 segment held the largest share in 2021, accounting for nearly half of the Saudi Arabia personal loans market and would dominate the market in terms of revenue through 2031. The less than 30 segment, however, is estimated to witness the fastest CAGR of 18.2% during the forecast period. The report also studies the more than 50 segment.

Based on end user, the salaried segment was the largest in 2021, accounting for nearly four-fifths of the Saudi Arabia personal loans market and is likely to maintain its dominance during the forecast period. However, the business segment is expected to manifest the highest CAGR of 19.5% from 2022 to 2031. The report also studies the segments.

Segmentation Analysis

The report provides a detailed classification of the Saudi Arabia personal loan market, based on type, marital status, consumer age, and end user.

According to Type

Balance Sheet

P2P Marketplace

According to Marital Status

Single
Married
Others

According to Consumer Age

Less than 30

30-50

More than 50

According to End User

Male

Female

Salaries

Business

Others

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Key players profiled in the report are:

Abdul Latif Jameel United Finance Company

Al Rajhi Bank

Alinma Bank

Banque Saudi Fransi

Arab National Bank

Bank Albilad

Emirates NBD Bank

Riyad Bank

Emkan Finance Company

SNB

Nayifat

Quara Holding

SAAB

Tamam Finance

Questions Addressed in the Report

What are the major driving factors of the Saudi Arabia personal loan market?

What is the expected revenue to be generated by the market?

Who are the key players of the market?

What are the challenges faced by the Saudi Arabia personal loan market?

By type, which segment is expected to dominate the market during the forecast period?

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Key Benefits for Stakeholders

The study provides an in-depth analysis of the Saudi Arabia personal loan market forecast along with current & future trends to explain the imminent investment pockets.

Information about key drivers, restraints, & opportunities and their impact analysis on Saudi Arabia personal loan market trend is provided in the report.

The Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

The Saudi Arabia personal loan market analysis from 2022 to 2031 is provided to determine the market potential.

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Corporate Banking Market

<https://www.alliedmarketresearch.com/corporate-banking-market-A07536>

Cash Payments Market

<https://www.alliedmarketresearch.com/cash-payment-market-A07577>

Management Consulting Services Market

<https://www.alliedmarketresearch.com/management-consulting-services-market-A19875>

Restaurant Point of Sale (POS) Terminal Market

<https://www.alliedmarketresearch.com/restaurant-point-of-sale-pos-terminal-market-A30184>

Medical Professional Liability Insurance Market

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