

At 31.7% CAGR | Allied Market Research Personal Loans Market to Reach \$719.31 Bn, Globally, by 2030

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NEW CASTLE, WILMINGTON, UNITED STATES, July 25, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Personal Loans](#)



Numerous Benefits
Provided by Personal Loans
"

Allied Market Research

[Market](#) By Type (P2P Marketplace Lending and Balance Sheet Lending), Age (Less than 30, 30-50, and More than 50), Marital Status (Married, Single, and Others), and Employment Status (Salaried and Business): Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report, the global personal loans industry

generated \$47.79 billion in 2020, and is estimated to garner \$719.31 billion by 2030, witnessing a CAGR of 31.7% from 2021 to 2030.

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Drivers, Restraints, and Opportunities

Low-interest rates & high borrowing limits and ease in management of payments as compared to several credit cards with different interest rates drive the growth of the global personal loans market. However, surge in number of bad debts among individuals and high amount of penalties restrain the market growth. On the other hand, digitalized business operations with adoption & implementation of technologies such as chatbots, big data analytics, internet of things (IoT), and artificial intelligence (AI) present new opportunities in the coming years.

Covid-19 Scenario

Owing to the Covid-19 pandemic, there have been an acute financial crisis, massive unemployment, and salary reduction among individuals. This led to reduced borrowing of personal loans. In addition, the repayment and EMIs have been delayed by some individuals. Moreover, lenders are unable to acquire new customers through small ticket lending and

targeting younger & low-income borrowers with short-term credit requirements. Government authorities such as the Federal Reserve System in the U.S. reduced the interest rates near zero during the pandemic to encourage borrowers to avail of loans. The P2P Marketplace Segment to Maintain its Lead Position during the Forecast Period

Based on type, the P2P marketplace segment accounted for the largest share in 2020, contributing to nearly three-fourths of the global personal loans market, and is estimated to maintain its lead position during the forecast period. Moreover, this segment is projected to portray the largest CAGR of 32.2% from 2021 to 2030. This is because this type of marketplace lending boosts the returns for lenders and reduces the rate of interest for borrowers. The research also analyzes the balance sheet segment.

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The Salaried Segment to Continue its Dominant Share in Terms of Revenue during the Forecast Period

Based on end user, the salaried segment held the highest share in 2020, contributing to more than three-fourths of the global personal loans market, and is expected to continue its dominant share in terms of revenue during the forecast period. This is due to the salaried individuals being usually provided with lower interest rates than those of credit cards, especially if they have an excellent credit score. However, the business segment is expected to witness the highest CAGR of 34.2% from 2021 to 2030. This is attributed to business class people availing personal loans to cover expenses for expanding their businesses, purchasing new equipment and types of machinery to increase production of goods and services, and carry out marketing and branding activities.

North America to Continue its Leadership Status by 2030

Based on region, North America contributed to the largest market share in 2020, accounting for more than three-fourths of the global personal loans market, and is projected to continue its leadership status by 2030. This is due to [loan terms in this region](#) being less than five years and amounts ranging from \$1,000 to \$100,000. Moreover, during the pandemic, the Federal Reserve System held interest rates near zero, which is expected to reduce the cost of a personal loan further. However, Asia-Pacific is expected to manifest the fastest CAGR of 39.9% during the forecast period, owing to several individuals demanding personal loans products to improve their standard of living in the region.

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Leading Market Players

American Express
Avant, LLC
Barclays PLC
DBS Bank Ltd.
Goldman Sachs
LendingClub Bank
Prosper Funding LLC
Social Finance, Inc.
Truist Financial Corporation
Wells Fargo

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Accounts Payable Automation Market

<https://www.alliedmarketresearch.com/accounts-payable-automation-market-A53548>

India E-commerce Market

<https://www.alliedmarketresearch.com/india-e-commerce-market-A126917>

Pension Administration Software Market

<https://www.alliedmarketresearch.com/pension-administration-software-market-A47386>

Equity Management Software Market

<https://www.alliedmarketresearch.com/equity-management-software-market-A16643>

Self-Driving Car Insurance Market

<https://www.alliedmarketresearch.com/self-driving-car-insurance-market-A320163>

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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 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.

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