

Saudi Arabia Personal Loans Market on Track to Hit \$670.58 Billion by 2031, Fueling Financial Empowerment

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NEW CASTLE, WILMINGTON, UNITED STATES, August 22, 2024 /EINPresswire.com/ -- According to



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

the report published by Allied Market Research, the [Saudi Arabia personal loans market](#) generated \$146.54 billion in 2021, and is estimated to reach \$670.58 billion by 2031, witnessing a CAGR of 16.3% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscape, and competitive scenario. The report is a helpful source of information for leading market players,

new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

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Covid-19 Scenario:

The outbreak of the COVID-19 pandemic severely impacted the growth of the Saudi Arabia personal loans market. There was an acute financial crisis, massive unemployment, and salary reduction among individuals. This led to reduced borrowing of personal loans.

Moreover, the repayment and EMIs were delayed by some individuals. In addition, lenders were unable to get new customers via small ticket lending and targeting younger & low-income borrowers with short-term credit requirements.

However, as the economy was slowly getting back to normal, travel ban restrictions were uplifted, allowing consumers to take personal loans to fulfill their travel needs.

In addition, many retail sellers are offering no cost equated monthly installments (EMIs) to their customers taking personal loans and making big ticket purchases. For instance, in April 2020 according to Saudi Arabian Monetary Authority (SAMA) has implemented a postponement of

payments program worth SAR 30 billion to help funding authorities providing capital to Micro, Small and Medium Enterprises (MSMEs) and other institutions and companies, which allows for the delay of repayments of loans and other financial obligations to the relevant funding authorities for a period of 6 months. These are some of the innovative steps towards increasing the demand for personal loans and reducing the negative impact caused by the pandemic.

The report offers a detailed segmentation of the Saudi Arabia personal loans market based on type, marital status, consumer age, and end user, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

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.

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.

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Key Market Players

Abdul Latif Jameel United Finance Company

Al Rajhi Bank

Alinma Bank

Arab National Bank

Bank Albilad

Banque Saudi Fransi

Emirates NBD Bank

Emirates NBD Bank
Emkan Finance Company
Nayifat
Quara Holding
Riyad Bank
SAAB
Tamam Finance
SNB

The report analyzes these key players of the Saudi Arabia personal loans market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

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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Saudi Arabia Personal Loan Market Report Highlights:

Aspects Details

By Type

P2P Marketplace

Balance Sheet

By Marital Status

Married

Single

Others

By Consumer Age

Less than 30

30-50

More than 50
By End-User

Salaried
Male
Female
Others
Business

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Asia-Pacific Wealth Management Market

<https://www.alliedmarketresearch.com/asia-pacific-wealth-management-market-A15891>

Asia-Pacific Usage based Insurance Market

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EEA Prepaid Card Market

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Online Banking Market

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