

Personal Loans Market Growth Analysis with Investment Opportunities For 2024-2033

*The Business Research Company's
Personal Loans Global Market Report
2024 – Market Size, Trends, And Global
Forecast 2024-2033*

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The [personal loans market](#) has experienced rapid growth in recent years, increasing from \$703.37 billion in 2023 to \$776.98 billion in 2024 at a compound annual growth rate (CAGR) of 10.5%. This growth during the historical period can be attributed to factors such as economic stability, low interest rates, rising consumer confidence, trends in debt consolidation, and effective marketing and advertising strategies.



It will grow to \$1178.65 billion in 2028 at a compound annual growth rate (CAGR) of 11.0%."

*The Business Research
Company*

What Are The Forecasts For The Global Personal Loans Market Size And The Predicted Annual Growth Rates?

The personal loans market is projected to experience rapid growth in the coming years, reaching \$1,178.65 billion by 2028 at a compound annual growth rate (CAGR) of 11.0%. This anticipated growth during the forecast period can be attributed to several factors, including the emergence of fintech lenders, rising educational expenses, increased borrowing for pandemic recovery, a focus on financial inclusion, and the growth of the gig economy and self-employment.

Gain Complete Insights into the Global Personal Loans Market with a Detailed Sample Report:

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What Are The Major Factors Driving The Growth Of The Personal Loans Market?

The rising demand for lending channels is anticipated to drive the growth of the personal loans market in the future. This increased demand refers to a heightened desire for various avenues through which individuals and businesses can access loans or credit. The growth of online lending platforms and fintech companies has led to a surge in demand for personal loan lending channels. Personal loans enable individuals to access funds for a variety of personal needs without requiring collateral, allowing them to finance expenses, consolidate debt, or address unexpected financial challenges. Thus, the growing demand for diverse lending channels is significantly contributing to the expansion of the personal loans market.

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Which Major Market Players Are Propelling the Personal Loans Market?

Key players in the personal loans market include Wells Fargo & Company, Marcus by Goldman Sachs, American Express Company, The Goldman Sachs Group Inc., Barclays PLC, Truist Financial Corporation, DBS Bank Ltd, Discover Financial Services, Citizens Financial Group Inc., Navy Federal Credit Union, Rocket Loans, OneMain Financial, SoFi Technologies Inc., PenFed Credit Union, Social Finance Inc

What Trends Are Shaping the Future of the Personal Loans Market Size?

Leading companies in the personal loan market are increasingly focusing on strategic partnerships to deliver reliable services to customers. A strategic partnership is an arrangement between two or more companies or organizations that collaborates to support each other's objectives and achieve mutual goals.

What Is the Segmentation of the Global Personal Loans Market?

- 1) By Type: P2P Marketplace Lending, Balance Sheet Lending
- 2) By Loan Tenure: Long Term Loans, Medium Term Loans, Short Term Loans
- 3) By Tenure Period: Less Than 2 Years, 2 Years To 4 Years, More Than 4 Years
- 4) By Application: Debt Consolidation, Home Improvement, Education, Other Applications
- 5) By End User: Employed Individuals, Professionals, Students, Entrepreneur, Other End Users

Regional Insights: North America's Dominance in the Personal Loans Market

North America was the largest region in the market in 2023. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is The Definition Of The Personal Loans Market?

A personal loan is a type of loan that individuals can obtain from a bank, credit union, or other financial institution, which can be used for various purposes. Typically, it is an unsecured loan, meaning it is not backed by collateral like a house or car. The approval and terms of the loan are determined based on the borrower's creditworthiness, income, and other relevant factors.

The [Personal Loans Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Personal Loans Market Report: Trends, Opportunities, Strategies, and More

The Personal Loans Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into personal loans market size, personal loans market drivers and trends, personal loans competitors' revenues, and personal loans market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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