



Payday Loans Market to Hit \$48.68 Billion by 2030 | Cashfloat, Creditstar, CashNetUSA, Myjar, Lending Stream.

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NEW CASTLE, DE, UNITED STATES, January 16, 2025 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global payday loans market generated \$32.48 billion in 2020, and is expected to reach \$48.68 billion by 2030, growing at a CAGR of 4.2% from 2021 to 2030.

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Rise in awareness regarding payday loans among youth population and fast loan approval with no restriction on usage drive the growth of the global payday loans market. However, high-interest rates hinder the market growth. On the other hand, rise in adoption of advanced technology among payday lenders and presence of a large number of payday lenders are expected to open lucrative opportunities for the market players in the future.

Covid-19 Scenario:

The Covid-19 pandemic affected millions of people due to rise in unemployment and financial hardships. As payday is only available to employed people with a steady source of income, the market growth reduced during the pandemic.

Decline in support from NGOs and reduction in payday loans government schemes affected the market negatively.

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The report segments the global payday loans market on the basis of type, marital status, brokerage type, and region.

Based on type, the report is divided into storefront payday loans and online payday loans. The

storefront payday loans segment held the largest share in 2020, accounting for nearly three-fifths of the market. However, the online payday loans segment is projected to register the highest CAGR of 5.7% during the forecast period.

On the basis of marital status, the report is classified into married and single. The single segment held the largest share in 2020, contributing to more than two-thirds of the market. However, the married segment is estimated to manifest the highest CAGR of 5.8% from 2021 to 2030.

The global payday loans market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the lion's share in 2020, accounting for more than two-fifths of the market. However, Asia-Pacific is anticipated to portray the highest CAGR of 6.2% during the forecast period.

The global payday loans market includes an in-depth analysis of the prime market players such as Cashfloat, Creditstar, CashNetUSA, Myjar, Lending Stream, Speedy Cash, Silver Cloud Financial, Inc., Titlemax, THL Direct, and TMG Loan Processing.

Thanks for reading this article; you can also get individual chapter-wise sections or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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