

## Secured Personal Loans Market to Witness Strong Growth Through 2032: Trends by Type, Age & Channel

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published a report, titled, "<u>Secured Personal Loans Market</u> by Type (P2P marketplace lending and Balance sheet lending), Age (Less than 30, 30-50 and More than 50), and Distribution Channel (Banks, Credit Unitions, Online Lenders and Peer-to-Peer Lending): Global Opportunity Analysis and Industry Forecast, 2024-2032". According to the report, the secured personal loans market was valued at \$34.2 billion in 2023, and is estimated to reach \$386.0 billion by 2032, growing at a CAGR of 30.9% from 2024 to

2032.

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## Prime determinants of growth

The global secured personal loans market is growing due to several factors such as flexibility in load amounts and terms and increase in technological enhancements. However, higher interest rates, data security and privacy concerns act as restraints for the secured personal loans market. In addition, changes in demographic shift will provide ample opportunities for market growth during the forecast period.

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The P2P marketplace lending segment held the highest market share in 2023. By type, the P2P marketplace lending segment held the highest market share in 2023. Rise in P2P lending can be attributed to several factors, including technological advancements, the appeal of potentially higher returns for investors, and more accessible loan options for borrowers compared to conventional banking routes.

The 30-50 segment held the highest market share in 2023.

By age, the more than 50 segment held the highest market share in 2023. Individuals in the 30-50 age range are often more financially stable, with established careers and higher disposable incomes, making them more likely to engage in lending, investment, and borrowing activities.

The banks segment is expected to hold the highest market share in 2023.

By distribution channel, the banks segment held the highest market share in 2023. Banks offer a comprehensive range of financial products and services, from savings and checking accounts to loans and investment services.

North America to maintain its dominance by 2032.

Based on region, North America held the highest market share in terms of revenue in 2023 and is expected to boost in terms of revenue during the forecast timeframe. Well-developed financial infrastructure is accelerating the adoption of the most recent technologies, including secured personal loans in North America.

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

The report provides a detailed analysis of these key players in the global secured personal loans market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Recent Industry Development:

In March 2024, Achieve raised \$200.63 million funding in rated notes backed by achieve personal loans.

In July 2023, Jenius Bank launched a personal loan, its inaugural product. Jenius Bank intends to

become a full-service bank for the U.S. market with additional offerings including a savings product and mobile app.

In November 2022, Navi Technologies partnered with Piramal Capital and Housing Finance Ltd. to offer digital personal loans. The partnership is to allow the fintech startup to serve 11, 000+ pin codes across India.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the secured personal loans segments, current trends, estimations, and dynamics of the secured personal loans market analysis from 2023 to 2032 to identify the prevailing secured personal loans market opportunity.

Market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the secured personal loans market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global secured personal loans market Statistics.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global secured personal loans market trends, key players, market segments, application areas, and secured personal loans industry growth strategies.

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Secured Personal Loans Market Report Highlights

By Type P2P marketplace lending Balance sheet lending

By Age Less than 30 30–50 More than 50

By Distribution Channel Banks Credit Unitions Online Lenders Peer-to-Peer Lending

By Region North America (U.S., Canada) Europe (France, Germany, Italy, Spain, UK, Rest of Europe) Asia-Pacific (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific) Latin America (Argentina, Brazil, Mexico, Rest of LAMEA) MEA (South Africa, Saudi Arabia, UAE, Rest of MEA)

Key Market Players

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

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