

# **Small Personal Loans Market By Type (P2P Marketplace Lending, Balance Sheet Lending) , By Age (Less than 30 years, 30-50 years, More than 50 years) By Distribution Channel (Banks, Credit Unions, Online Lenders, Peer-to-peer Lending) : Global Opportunity Analysis and Industry Forecast, 2024-2032**

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## **Abstracts**

The small personal loans market was valued at \$31.3 billion in 2023, and is projected to reach \$158.7 billion by 2032, growing at a CAGR of 20.1% from 2024 to 2032.

Small personal loans are unsecured loans designed to provide individuals with access to a modest amount of funding for various personal expenses. These loans are often characterized by their flexibility in usage, short approval times, and relatively small borrowing amounts, usually ranging from a few hundred to a few thousand dollars. Since they are unsecured, borrowers are not required to provide collateral, but lenders assess creditworthiness to determine eligibility and terms.

The growth of the small personal loans market is majorly driven by increase in financial literacy, which has empowered individuals to explore diverse financial products like small personal loans for managing short-term needs. Furthermore, preference for fast and hassle-free loan approvals, especially through online platforms, has significantly boosted the demand for small personal loans. As per the current industry data, as of the third quarter of 2024, Americans have accumulated \$249 billion in personal loan debt. This highlights the growing reliance on personal loans for managing financial needs. Moreover, fintech companies have widened the accessibility of small personal loans by targeting underserved and unbanked populations, contributing to market expansion.

Rise in unexpected expenses, such as medical bills and home repairs, has further heightened the reliance on small personal loans for immediate financial assistance, thereby boosting the market growth. In addition, increase in consumer spending on lifestyle improvements, travel, and education has contributed to the demand for small personal loans as a funding option, which significantly drives the market growth. However, high interest rates of small personal loans considerably hampers the market growth. Moreover, significant number of consumers may lack the financial literacy needed to understand loan terms, leading to poor borrowing decisions and potential long-term financial issues. In a report on literacy rates around the world, approximately 3.5 billion adults worldwide, the majority of whom reside in developing economies, lack a fundamental understanding of basic financial concepts. On the contrary, the integration of technology, such as AI and ML, in credit risk assessment and loan processing has streamlined the lending process, attracting more borrowers. Such developments are expected to offer lucrative opportunities for the expansion of the global market growth during the forecast period.

The global small personal loans market is segmented into type, age, distribution channel, and region. On the basis of type, the market is segregated into P2P marketplace lending and balance sheet lending. Depending on age, it is segregated into, less than 30 years, 30-50 years, and more than 50 years. By distribution channel, it is segregated into, banks, credit unions, online lenders, and peer-to-peer lending. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

## Key Findings

Depending on type, the P2P marketplace lending segment held the highest market share in 2023.

On the basis of age, the 30-50 segment was the major shareholder in 2023.

By distribution channel, the banks segment dominated the market, in terms of share, in 2023.

Region wise, North America was the major revenue generator in 2023, and is expected to continue the same trend from 2024 to 2032.

## Competition Analysis

Competitive analysis and profiles of the major players in the global small personal loans market include American Express, Avant, LLC, Barclays PLC, DBS Bank Ltd., Goldman Sachs, LendingClub Bank, Prosper Funding LLC, Social Finance, Inc., Truist Financial Corporation, and Wells Fargo. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to sustain the intense competitive and gain a strong foothold in the global market.

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**Consumer Buying Behavior Analysis**

End user preferences and pain points

Industry life cycle assessment, by region

Product Benchmarking / Product specification and applications

Product Life Cycles

Scenario Analysis & Growth Trend Comparison

Technology Trend Analysis

Go To Market Strategy

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Pain Point Analysis

Regulatory Guidelines

Strategic Recommendations

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Brands Share Analysis

Criss-cross segment analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Market share analysis of players at global/region/country level

## SWOT Analysis

### Key Market Segments

#### By Type

P2P Marketplace Lending

Balance Sheet Lending

#### By Age

Less than 30 years

30-50 years

More than 50 years

#### By Distribution Channel

Banks

Credit Unions

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

LAMEA

Latin America

Middwl East

Africa

Key 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

## Contents

### **CHAPTER 1: INTRODUCTION**

- 1.1. Report Description
- 1.2. Key Market Segments
- 1.3. Key Benefits
- 1.4. Research Methodology
  - 1.4.1. Primary Research
  - 1.4.2. Secondary Research
  - 1.4.3. Analyst Tools and Models

### **CHAPTER 2: EXECUTIVE SUMMARY**

- 2.1. CXO Perspective

### **CHAPTER 3: MARKET LANDSCAPE**

- 3.1. Market Definition and Scope
- 3.2. Key Findings
  - 3.2.1. Top Investment Pockets
  - 3.2.2. Top Winning Strategies
- 3.3. Porter's Five Forces Analysis
  - 3.3.1. Bargaining Power of Suppliers
  - 3.3.2. Threat of New Entrants
  - 3.3.3. Threat of Substitutes
  - 3.3.4. Competitive Rivalry
  - 3.3.5. Bargaining Power among Buyers
- 3.4. Market Dynamics
  - 3.4.1. Drivers
  - 3.4.2. Restraints
  - 3.4.3. Opportunities

### **CHAPTER 4: SMALL PERSONAL LOANS MARKET, BY TYPE**

- 4.1. Market Overview
  - 4.1.1 Market Size and Forecast, By Type
- 4.2. P2P Marketplace Lending
  - 4.2.1. Key Market Trends, Growth Factors and Opportunities

- 4.2.2. Market Size and Forecast, By Region
- 4.2.3. Market Share Analysis, By Country
- 4.3. Balance Sheet Lending
  - 4.3.1. Key Market Trends, Growth Factors and Opportunities
  - 4.3.2. Market Size and Forecast, By Region
  - 4.3.3. Market Share Analysis, By Country

## **CHAPTER 5: SMALL PERSONAL LOANS MARKET, BY AGE**

- 5.1. Market Overview
  - 5.1.1 Market Size and Forecast, By Age
- 5.2. Less Than 30 Years
  - 5.2.1. Key Market Trends, Growth Factors and Opportunities
  - 5.2.2. Market Size and Forecast, By Region
  - 5.2.3. Market Share Analysis, By Country
- 5.3. 30-50 Years
  - 5.3.1. Key Market Trends, Growth Factors and Opportunities
  - 5.3.2. Market Size and Forecast, By Region
  - 5.3.3. Market Share Analysis, By Country
- 5.4. More Than 50 Years
  - 5.4.1. Key Market Trends, Growth Factors and Opportunities
  - 5.4.2. Market Size and Forecast, By Region
  - 5.4.3. Market Share Analysis, By Country

## **CHAPTER 6: SMALL PERSONAL LOANS MARKET, BY DISTRIBUTION CHANNEL**

- 6.1. Market Overview
  - 6.1.1 Market Size and Forecast, By Distribution Channel
- 6.2. Banks
  - 6.2.1. Key Market Trends, Growth Factors and Opportunities
  - 6.2.2. Market Size and Forecast, By Region
  - 6.2.3. Market Share Analysis, By Country
- 6.3. Credit Unions
  - 6.3.1. Key Market Trends, Growth Factors and Opportunities
  - 6.3.2. Market Size and Forecast, By Region
  - 6.3.3. Market Share Analysis, By Country
- 6.4. Online Lenders
  - 6.4.1. Key Market Trends, Growth Factors and Opportunities
  - 6.4.2. Market Size and Forecast, By Region

- 6.4.3. Market Share Analysis, By Country
- 6.5. Peer-to-peer Lending
  - 6.5.1. Key Market Trends, Growth Factors and Opportunities
  - 6.5.2. Market Size and Forecast, By Region
  - 6.5.3. Market Share Analysis, By Country

## **CHAPTER 7: SMALL PERSONAL LOANS MARKET, BY REGION**

- 7.1. Market Overview
  - 7.1.1 Market Size and Forecast, By Region
- 7.2. North America
  - 7.2.1. Key Market Trends and Opportunities
  - 7.2.2. Market Size and Forecast, By Type
  - 7.2.3. Market Size and Forecast, By Age
  - 7.2.4. Market Size and Forecast, By Distribution Channel
  - 7.2.5. Market Size and Forecast, By Country
  - 7.2.6. U.S. Small Personal Loans Market
    - 7.2.6.1. Market Size and Forecast, By Type
    - 7.2.6.2. Market Size and Forecast, By Age
    - 7.2.6.3. Market Size and Forecast, By Distribution Channel
  - 7.2.7. Canada Small Personal Loans Market
    - 7.2.7.1. Market Size and Forecast, By Type
    - 7.2.7.2. Market Size and Forecast, By Age
    - 7.2.7.3. Market Size and Forecast, By Distribution Channel
- 7.3. Europe
  - 7.3.1. Key Market Trends and Opportunities
  - 7.3.2. Market Size and Forecast, By Type
  - 7.3.3. Market Size and Forecast, By Age
  - 7.3.4. Market Size and Forecast, By Distribution Channel
  - 7.3.5. Market Size and Forecast, By Country
  - 7.3.6. France Small Personal Loans Market
    - 7.3.6.1. Market Size and Forecast, By Type
    - 7.3.6.2. Market Size and Forecast, By Age
    - 7.3.6.3. Market Size and Forecast, By Distribution Channel
  - 7.3.7. Germany Small Personal Loans Market
    - 7.3.7.1. Market Size and Forecast, By Type
    - 7.3.7.2. Market Size and Forecast, By Age
    - 7.3.7.3. Market Size and Forecast, By Distribution Channel
  - 7.3.8. Italy Small Personal Loans Market

- 7.3.8.1. Market Size and Forecast, By Type
- 7.3.8.2. Market Size and Forecast, By Age
- 7.3.8.3. Market Size and Forecast, By Distribution Channel
- 7.3.9. Spain Small Personal Loans Market
  - 7.3.9.1. Market Size and Forecast, By Type
  - 7.3.9.2. Market Size and Forecast, By Age
  - 7.3.9.3. Market Size and Forecast, By Distribution Channel
- 7.3.10. UK Small Personal Loans Market
  - 7.3.10.1. Market Size and Forecast, By Type
  - 7.3.10.2. Market Size and Forecast, By Age
  - 7.3.10.3. Market Size and Forecast, By Distribution Channel
- 7.3.11. Rest Of Europe Small Personal Loans Market
  - 7.3.11.1. Market Size and Forecast, By Type
  - 7.3.11.2. Market Size and Forecast, By Age
  - 7.3.11.3. Market Size and Forecast, By Distribution Channel
- 7.4. Asia-Pacific
  - 7.4.1. Key Market Trends and Opportunities
  - 7.4.2. Market Size and Forecast, By Type
  - 7.4.3. Market Size and Forecast, By Age
  - 7.4.4. Market Size and Forecast, By Distribution Channel
  - 7.4.5. Market Size and Forecast, By Country
  - 7.4.6. China Small Personal Loans Market
    - 7.4.6.1. Market Size and Forecast, By Type
    - 7.4.6.2. Market Size and Forecast, By Age
    - 7.4.6.3. Market Size and Forecast, By Distribution Channel
  - 7.4.7. Japan Small Personal Loans Market
    - 7.4.7.1. Market Size and Forecast, By Type
    - 7.4.7.2. Market Size and Forecast, By Age
    - 7.4.7.3. Market Size and Forecast, By Distribution Channel
  - 7.4.8. India Small Personal Loans Market
    - 7.4.8.1. Market Size and Forecast, By Type
    - 7.4.8.2. Market Size and Forecast, By Age
    - 7.4.8.3. Market Size and Forecast, By Distribution Channel
  - 7.4.9. South Korea Small Personal Loans Market
    - 7.4.9.1. Market Size and Forecast, By Type
    - 7.4.9.2. Market Size and Forecast, By Age
    - 7.4.9.3. Market Size and Forecast, By Distribution Channel
  - 7.4.10. Australia Small Personal Loans Market
    - 7.4.10.1. Market Size and Forecast, By Type

- 7.4.10.2. Market Size and Forecast, By Age
- 7.4.10.3. Market Size and Forecast, By Distribution Channel
- 7.4.11. Rest of Asia-Pacific Small Personal Loans Market
  - 7.4.11.1. Market Size and Forecast, By Type
  - 7.4.11.2. Market Size and Forecast, By Age
  - 7.4.11.3. Market Size and Forecast, By Distribution Channel
- 7.5. LAMEA
  - 7.5.1. Key Market Trends and Opportunities
  - 7.5.2. Market Size and Forecast, By Type
  - 7.5.3. Market Size and Forecast, By Age
  - 7.5.4. Market Size and Forecast, By Distribution Channel
  - 7.5.5. Market Size and Forecast, By Country
  - 7.5.6. Latin America Small Personal Loans Market
    - 7.5.6.1. Market Size and Forecast, By Type
    - 7.5.6.2. Market Size and Forecast, By Age
    - 7.5.6.3. Market Size and Forecast, By Distribution Channel
  - 7.5.7. Middwl East Small Personal Loans Market
    - 7.5.7.1. Market Size and Forecast, By Type
    - 7.5.7.2. Market Size and Forecast, By Age
    - 7.5.7.3. Market Size and Forecast, By Distribution Channel
  - 7.5.8. Africa Small Personal Loans Market
    - 7.5.8.1. Market Size and Forecast, By Type
    - 7.5.8.2. Market Size and Forecast, By Age
    - 7.5.8.3. Market Size and Forecast, By Distribution Channel

## **CHAPTER 8: COMPETITIVE LANDSCAPE**

- 8.1. Introduction
- 8.2. Top Winning Strategies
- 8.3. Product Mapping Of Top 10 Player
- 8.4. Competitive Dashboard
- 8.5. Competitive Heatmap
- 8.6. Top Player Positioning, 2023

## **CHAPTER 9: COMPANY PROFILES**

- 9.1. American Express
  - 9.1.1. Company Overview
  - 9.1.2. Key Executives

- 9.1.3. Company Snapshot
- 9.1.4. Operating Business Segments
- 9.1.5. Product Portfolio
- 9.1.6. Business Performance
- 9.1.7. Key Strategic Moves and Developments
- 9.2. Avant, LLC
  - 9.2.1. Company Overview
  - 9.2.2. Key Executives
  - 9.2.3. Company Snapshot
  - 9.2.4. Operating Business Segments
  - 9.2.5. Product Portfolio
  - 9.2.6. Business Performance
  - 9.2.7. Key Strategic Moves and Developments
- 9.3. Barclays PLC
  - 9.3.1. Company Overview
  - 9.3.2. Key Executives
  - 9.3.3. Company Snapshot
  - 9.3.4. Operating Business Segments
  - 9.3.5. Product Portfolio
  - 9.3.6. Business Performance
  - 9.3.7. Key Strategic Moves and Developments
- 9.4. DBS Bank Ltd
  - 9.4.1. Company Overview
  - 9.4.2. Key Executives
  - 9.4.3. Company Snapshot
  - 9.4.4. Operating Business Segments
  - 9.4.5. Product Portfolio
  - 9.4.6. Business Performance
  - 9.4.7. Key Strategic Moves and Developments
- 9.5. Goldman Sachs
  - 9.5.1. Company Overview
  - 9.5.2. Key Executives
  - 9.5.3. Company Snapshot
  - 9.5.4. Operating Business Segments
  - 9.5.5. Product Portfolio
  - 9.5.6. Business Performance
  - 9.5.7. Key Strategic Moves and Developments
- 9.6. LendingClub Bank
  - 9.6.1. Company Overview

- 9.6.2. Key Executives
- 9.6.3. Company Snapshot
- 9.6.4. Operating Business Segments
- 9.6.5. Product Portfolio
- 9.6.6. Business Performance
- 9.6.7. Key Strategic Moves and Developments
- 9.7. Prosper Funding LLC
  - 9.7.1. Company Overview
  - 9.7.2. Key Executives
  - 9.7.3. Company Snapshot
  - 9.7.4. Operating Business Segments
  - 9.7.5. Product Portfolio
  - 9.7.6. Business Performance
  - 9.7.7. Key Strategic Moves and Developments
- 9.8. Social Finance, Inc.
  - 9.8.1. Company Overview
  - 9.8.2. Key Executives
  - 9.8.3. Company Snapshot
  - 9.8.4. Operating Business Segments
  - 9.8.5. Product Portfolio
  - 9.8.6. Business Performance
  - 9.8.7. Key Strategic Moves and Developments
- 9.9. Truist Financial Corporation
  - 9.9.1. Company Overview
  - 9.9.2. Key Executives
  - 9.9.3. Company Snapshot
  - 9.9.4. Operating Business Segments
  - 9.9.5. Product Portfolio
  - 9.9.6. Business Performance
  - 9.9.7. Key Strategic Moves and Developments
- 9.10. Wells Fargo
  - 9.10.1. Company Overview
  - 9.10.2. Key Executives
  - 9.10.3. Company Snapshot
  - 9.10.4. Operating Business Segments
  - 9.10.5. Product Portfolio
  - 9.10.6. Business Performance
  - 9.10.7. Key Strategic Moves and Developments

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