

Micro Finance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Micro Finance Market size is estimated at USD 232.18 billion in 2024, and is expected to reach USD 383.89 billion by 2029, growing at a CAGR of 10.58% during the forecast period (2024-2029).

Microfinance provides access to loans, deposits, and other financial services that allow budding entrepreneurs to launch or grow their businesses. Microfinance creates jobs, generates income, and promotes economic growth. It significantly impacts women's empowerment, enabling them to overcome traditional obstacles and take charge of their financial destiny. Many microfinance programs target women borrowers because they understand their business potential and the power of the multiplier effect.

SMEs are also supported by microfinance solutions and services providers in their efforts to improve access to finance and equity, enabling them to invest in growth. Moreover, the adoption of peer-to-peer lending and crowdfunding platforms, which are expected to contribute to the global growth of the microfinance sector over the next few years, is driven by the increasing penetration of the internet and smartphones.

As the global microfinance market continues to grow and the focus shifts to microenterprise banks in emerging markets, the growth of the global microfinance market is expected to increase significantly over the next few years. Microenterprises play an essential role in any country's economic growth by understanding the country's economic situation and providing timely information, new opportunities, and investment opportunities for their products.

Micro Finance Market Trends

Growing Importance of Digitalization for Traditional Microfinance Institutions

Microfinance facilitates the provision of loans, deposits, and various financial services, empowering aspiring entrepreneurs to initiate or expand their businesses. Microfinance leads to job creation and income generation and fosters economic growth. It is crucial in empowering women, helping them overcome traditional barriers and seize control of their financial futures. Many microfinance programs target women borrowers because they understand their business potential and the power of the multiplier effect. For example, FINCA, a microfinance bank based in Mumbai, India, partnered with the social enterprise CIRCLE (Women's Economic Empowerment and Leadership). The partnership aims to help women of low-income backgrounds become digitally literate and financially independent through CIRCLE's digital literacy program (DLP).

Microfinance institutions and microlenders charge high-interest rates on different amounts of money, which is the main obstacle to market growth. Furthermore, the main focus of microfinance institutions is to increase their revenue. As a result, they have short repayment times and high charges. Microfinance institutions borrow large amounts of money from different banks and other institutions. As a result of high interest rates and short repayment times, the market is growing less. Moreover, many microfinance institutions in most countries around the world need to raise capital through private equity because they can't collect savings, as they are allowed by the government, negatively impacting market growth.

The Indian Government, for example, has created various programs of financial aid for both existing and potential Micro, Small, and Medium Enterprises (MSMEs). These programs aim to provide financial aid to budding MSMEs so that they can set up and expand their business to reach their full potential.

Asia-Pacific (APAC) is one of the Fastest Growing Regions in Terms of Market Growth.

Asia-Pacific is the most revenue-generating region for microfinance. China and India account for the region's most significant share of the microfinance market. As a result of the financial institution's involvement in implementing microfinance schemes for loans to poor socio-economic groups, India has a dominant position in the microfinance industry.

Microfinance solutions and services are also helping SMEs increase access to credit and capital, enabling them to invest in growth. Furthermore, the use of peer-to-peer

lending and crowdfunding platforms projected to contribute to the growth of the global microfinance market over the next few years is driven by an increasing penetration of internet and mobile devices across Asia-Pacific.

Microfinance solutions & service providers also support small and medium-sized enterprises (SMEs) by improving their access to loans and equity, allowing them to invest in expansion. Furthermore, the growing adoption of the internet and smartphones in the Asia-Pacific (APAC) region is fueling the expansion of peer-to-peer (P2P) lending and crowdfunding. All of these factors are expected to contribute to the global growth of microfinance in the coming years.

Micro Finance Industry Overview

The microfinance market is fragmented. Microfinance is a multi-faceted industry that combines banks, conventional microfinance providers, innovative fintech companies, and non-governmental organizations. The microfinance market is constantly evolving due to changing consumer preferences, new technology in the industry, and an increased focus on response lending. The major players dominating the market are Annapurna Finance, BSS Microfinance Limited, Asirvad Microfinance Limited, Bandhan Bank, and CreditAccess Grameen Limited.

Additional Benefits:

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Use of Advanced Technology in the Micro Finance Sector in Developing Countries
 - 4.2.2 Funding Needs from Small and Medium-Sized Enterprises Boosts Market Growth
- 4.3 Market Restraints
 - 4.3.1 Legislation and Regulatory Compliance Impedes Market Growth
 - 4.3.2 Lack of Knowledge About Financial Services Within the Economy
- 4.4 Market Opportunities
 - 4.4.1 The Microfinance Development of Next-Generation Technologies
 - 4.4.2 Achieving a Better Understanding of the Objectives of Sustainable Development
- 4.5 Value Chain / Supply Chain Analysis
- 4.6 Industry Attractiveness: Porter's Five Forces Analysis
 - 4.6.1 Threat of New Entrants
 - 4.6.2 Bargaining Power of Buyers/Consumers
 - 4.6.3 Bargaining Power of Suppliers
 - 4.6.4 Threat of Substitutes
 - 4.6.5 Intensity of Competitive Rivalry
- 4.7 Insights into Technological Advancements in the Industry

5 MARKET SEGMENTATION

- 5.1 By Type
 - 5.1.1 Banks
 - 5.1.2 Micro Finance Institute (MFI)

5.1.3 NBFC (Non-Banking Financial Institutions)

5.2 By End-User

5.2.1 Small Enterprises

5.2.2 Solo Entrepreneurs

5.2.3 Micro Entrepreneurs

5.3 By Geography

5.3.1 North America

5.3.2 Europe

5.3.3 Asia-Pacific

5.3.4 Middle East and Africa

5.3.5 South America

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 Annapurna Finance

6.2.2 BSS Microfinance Limited

6.2.3 Asirvad Microfinance Limited

6.2.4 Bandhan Bank

6.2.5 CreditAccess Grameen Limited

6.2.6 Grameen Bank

6.2.7 Compartamos Banco

6.2.8 Kiva

6.2.9 Accion International

6.2.10 ASA International*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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