

India Personal Loan Market To Grow at Formidable Rate During Forecast Period

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Increasing disposable income coupled with improved standards of living is expected to drive growth of India personal loan market through 2024

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According to TechSci Research report, "India Personal Loan Market By Source, By Tenure, By Purpose, By Interest Rate, Competition, Forecast & Opportunities, 2024" India personal loan market is expected to grow at a formidable CAGR of around 10% during the forecast period on account of increasing investments by the corporate sector. Additionally, benefits such as flexibility of use, minimal documentation, no requirement of collateral or security, quick availability, among others are further expected to propel the market over the next five years. However, high interest rates and no part payments option can hamper the growth of market during the forecast period. Additionally, a good credit score is required in order to get personal loan.

Browse market data Tables and Figures spread through Pages and an in-depth TOC on

"India Personal Loan Market"

The India personal loan market is segmented based on source, tenure, purpose, interest rate, company and region. Based on source, the market can be divided into bank and non-banking financial company (NBFC). The NBFC segment is expected to witness growth during the forecast period as they provide both secured and unsecured loans with flexible terms and conditions and some of the most affordable personal loan interest rates are offered by them. Additionally, they are often willing to work with borrowers who have fair or bad credit. Based on tenure, the market can be fragmented into Less than 1 Year, 2-3 Year and 4-5 Years. The less than 1-year segment is expected to witness growth during forecast period since the young population in the country is mostly opting for personal loans and they are using them for travel or other leisure purposes. Based on interest rates, the market can be bifurcated into 10%-15% and 16%-20%. The 10%-15% segment dominates the market since most of the banks or credit unions are

providing interest rates within this range only. IDFC First Bank, HDFC Bank, ICICI Bank, TATA Capital, Kotak Mahindra Bank, IndusInd Bank, Fullerton India, Bajaj FinServ, and SBI Bank are some of the leading players operating in India personal loan market.

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“India personal loan market is expected to witness significant growth during forecast period on account of factors like changing demographics, urbanization, rising digitalization, subsequent rise of e-commerce, improved access to retail lending, increased exports, among others. Additionally, the country has experienced a transformation in the consumer mindset from a savings-focused and debt-averse country, it has become a more consumption-focused and leveraged economy, which would further steer growth in personal loan market.” said Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

According to TechSci Research “India Personal Loan Market By Source, By Tenure, By Purpose, By Interest Rate, Competition, Forecast & Opportunities, 2024” has evaluated the future growth potential of India personal loan market and provides statistics & information on market size, structure and future market growth. The report intends to provide cutting-edge market intelligence and help decision makers take sound investment decisions. Besides, the report also identifies and analyzes the emerging trends along with essential drivers, challenges and opportunities in India personal loan market.

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