

# Consumer Loan Market Is Growing

## SameDayLoansPayday

New York, NY, USA, 2018-Jul-03 — /EPR Network/ — During last ten years, there were significant investments in the personal loans market. It was possible due to the inflow of capital and innovative technologies, which caused a doubling of the market.

Although, according to many financial websites, originations of personal loans are falling. It started with refusals to borrowers with a credit rating below 600, which didn't take place since 2012.

Despite the decline in the origination of loans, all other data shows an increase of interest of the borrowers to this bank product.

The market for unsecured loans grew by 10.8% in 2017. And financial analytics are talking now about a great prospect for the development of this market segment.

According to statistics in 2017, 10% of respondents applied for a personal unsecured loan, a greater interest was shown to credit cards (65%) and auto loans (26%).

### Banking CEOs are Concerned About FinTech

The lending market has a long history and now it is experiencing one of the most historical phases.

One of the biggest changes became a rapid development of FinTech (financial technologies).

Several years ago banks and other traditional financial structures were skeptical about online loans. Now 81% of banking CEOs are worried about such fast FinTech development.

Such concerns are reinforced by the fact that financial Internet structures have become quite competitive. Applying to a lender online, via a certain [website](#) connecting the customers with the direct service providers, the borrower gets a wide choice: unsecured personal loans, same day loans, debt consolidation etc. In addition to this sophisticated credit models and new anti-fraud mechanisms makes online financial services more attractive than banks.

### The Most Popular Loans

According to the last statistic data, the most popular loan products are unsecured personal loans and installment loans. These loans are the most convenient and profitable for the borrowers. Same day payday loans are also popular, but they are most often used in urgent cases when money is needed for a short period of time. In such cases, 24/7 loans are more convenient, since it is easy to get and the money is being accrued to the bank account of a borrower in short period of time.

The thing that makes personal loans one of the most attractive types of financial products is its uniqueness. It can be used for any purpose: making a big purchase, paying for a wedding or vacation, etc. However, the most common reasons for obtaining a personal loan currently are:

1. Debt consolidation (35%).
2. Household expenses (19%).
3. Medical expenses (9.9%).

Statistic data shows that the purpose of the loan doesn't affect the chances of the borrower to get approved.

Summing up, the consumer credit market is experiencing rapid growth. Personal loans are attractive to the borrowers because of the affordable interest rate and quick receipt of funds. FinTech is developing and expanding, thus the number of lenders increases and the borrowers have a wide choice.

Logo:

The logo for SameDayLoansPayday features the words "SameDayLoans" in a purple font and "Payday" in a green font, all in a sans-serif typeface.

**Same Day Loans Payday Company logo**

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