

Loans - UK - January 2015

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“The loans market has experienced further expansion in 2014, meaning that gross lending has increased for the fourth consecutive year. The market has been driven largely by the low rates on loans in the market making credit more affordable for more people.”

– Sean Song, Research Analyst – Financial Services

This report looks at the following areas:

- Regulations in the payday loans industry
- How are people applying for loans, and the future
- The continued rise of peer-to-peer lending

The personal loans market experienced another stellar year in 2014, continuing the successful year it had in 2013. Over half a million more people in full-time employment and stable consumer confidence has helped contribute to much of this expansion.

The payday loans market has undergone a transition in 2014, as new regulations outline the new framework within which lenders must now operate. Remaining lenders are eager to snap up customers who have been left without a payday lender, while at the same time building a more positive image in the wake of the new regulations.

This report examines the personal loans industry, including how people are applying for loans, and how likely they are to apply for a new loan within the next 12 months. The report also includes discussions on the existing market landscape, the brand strength of key players in the market, and how that may change in the coming year. Market drivers are analysed in order to present a view on how the industry is likely to perform beyond the next year. In addition, the report includes in-depth analysis on payday loan usage and consideration, as well as peoples' attitudes towards the place of payday loans and lenders in the market.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Over one in five personal loan holders are considering taking out a loan in the next year

53% of people who have used or currently owe money on a payday loan are likely to take out a loan in the next year

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