

Personal Loans – US – 2022

Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

This report looks at the following areas:

- Usage and consideration levels of personal loans and adjacent products
- Motivations behind opening personal loans
- Future plans to open personal loans
- Most important factors when evaluating personal loans
- Behaviors of current personal loan owners
- Attitudes toward personal loans and debt

In an environment of rising debt levels, the affordability of financial commitments and manageability of budgets are paramount. Rationally, consumers respond to this mandate for responsible debt management by ranking interest rates as far and away the most important factor to be considered when evaluating personal loans. However, despite this acknowledgment of the superior significance of interest rates, only one in three personal loan customers compared rates from multiple lenders before selecting their personal loan. This gap between awareness of the impact of high interest rates and the willingness to scour the marketplace may shrink as rising rates intensify the penalty for missed payments.

The greatest driver of change in the personal loans market will doubtlessly be consumer reaction to the current inflationary climate. The Federal Reserve has continually increased the federal funds rate throughout 2022 in an effort to fight persistent inflation, causing consumers to feel the impact of rising interest rates on their variable-rate loans, including credit card APRs. In addition to the challenge that inflation poses to the affordability of daily purchases, this has worsened the penalty for missing payments on existing debt.

This presents the personal loan market with a sizeable opportunity, as more consumers are turning to personal loans both to meet short-term payment needs and to refinance their existing debt. However, reluctance to assume further debt may cause consumers to be hesitant to pursue large projects like



“The personal loan market is on the precipice of burgeoning consumer consideration with rising inflation and interest rates driving debt levels higher and necessitating solutions to managing regular expenses and existing debt.”

- Patrick Rahlfs, Senior Research Analyst

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

home renovations or vacation planning due to the disadvantageous current rate environment.

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

Table of Contents

OVERVIEW

- What you need to know
- This Report looks at the following areas
- Definition
- Market context

EXECUTIVE SUMMARY

- Top takeaways
- Consumers are increasingly lender-agnostic
Figure 1: Personal loan ownership, 2022
- Millennials are already sure of impending loan needs
Figure 2: Plans to apply for personal loan, by generation, 2022
- Women are more likely to seek loans for everyday expenses
Figure 3: Personal loan motivations, by gender, 2022
- Market overview
Figure 4: Category outlook, 2022-27
- Opportunities and challenges
- Refer-a-friend offers can sway young consumers
Figure 5: SoFi Personal Loan Refer-a-Friend email, 2022
- Credit card debt creates new market but corresponding challenges
- Key consumer insights
- Millennials are most open to non-traditional lenders
Figure 6: Personal loan attitudes, by generation, 2022
- Just 33% of consumers compared rates from multiple lenders
Figure 7: Personal loan behaviors, 2022

MARKET SIZE

- US loan debt is accelerating in growth
Figure 8: US debt composition, 2003-22
- Credit card originations rebounded in 2021
Figure 9: Year-over-year change in number of accounts, by loan type, 2004-22
- Credit cards are the loan type most frequently in serious delinquency
Figure 10: Percent of balance 90+ days delinquent on loans, by loan type, 2003-22

MARKET FACTORS

- Disposable personal income remains suppressed

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 11: Year-over-year change in disposable personal income, 2012-22

- **TV spend on personal loan products has risen in mid-2022**

Figure 12: Personal loan cross-category spend, 2019-2022

COMPETITIVE STRATEGIES AND MARKET OPPORTUNITIES

- **NetCredit ramps up TV spend for its "more personal loan"**

Figure 13: NetCredit Personal Loan television ad, 2022

- **Upstart provides the statistics to support its personal loan**

Figure 14: Upstart Personal Loan direct mail piece, 2021-22

- **American Express illustrated its loan's advantage against credit card debt**

Figure 15: American Express Personal Loan direct mail piece, 2022

- **Citibank targets existing customers with personal loan marketing**

Figure 16: Citibank Personal Loan direct mail piece, 2022

THE PERSONAL LOANS CONSUMER – FAST FACTS

PERSONAL LOAN USAGE AND INTEREST

- **Two thirds of US consumers are in debt**

Figure 17: Types of debt, 2022

- **Personal loan providers split market share fairly evenly**

Figure 18: Personal loan ownership, 2022

- **Personal loans from traditional banks are losing popularity**

Figure 19: Personal loan ownership, 2022

- **BNPL has matched bank-issued personal loans in usage**

Figure 20: Personal loan usage and interest, 2022

PERSONAL LOAN MOTIVATIONS

- **Reasons for personal loans are disparate**

Figure 21: Personal loan motivations, 2022

- **Women are more likely to seek personal loans for everyday expenses**

Figure 22: Personal loan motivations, by gender, 2022

PERSONAL LOAN PLANS

- **Nearly 40% of Millennials plan on applying for a loan in the next year**

Figure 23: Plans to apply for personal loan, by generation, 2022

- **Higher-income consumers plan for loans with more certainty**

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

Figure 24: Plans to apply for personal loan, by age and income, 2022

FACTORS IN CHOOSING PERSONAL LOANS

- **Interest rates are of top concern among product details**
Figure 25: Most important factors in personal loans, 2022
- **Millennials crave ease of application and speed of funds**
Figure 26: Factors in choosing personal loan, by generation, 2022
- **Recommendations can sway young consumers**
Figure 27: Personal loan referrals, by generation, 2022
- **Lower-income consumers seek pre-qualification offers**
Figure 28: Factors in choosing personal loan, by income, 2022

PERSONAL LOAN BEHAVIORS

- **Only one in three consumers compared rates before applying**
Figure 29: Personal loan behaviors, 2022
- **35-44 year olds are facing growing balances, prompting lender comparisons**
Figure 30: Personal loan behaviors, by age, 2022
- **Parents are having trouble with loan payments**
Figure 31: Personal loan behaviors, by parental status, 2022

PERSONAL LOAN ATTITUDES

- **60% of consumers would refinance if offered a sufficiently low rate**
Figure 32: Lending and debt attitudes, 2022
- **Millennials consider the widest variety of lenders**
Figure 33: Personal loan attitudes, by generation, 2022

APPENDIX – DATA SOURCES AND ABBREVIATIONS

- Data sources
- Consumer survey data
- Marketing creative
- Abbreviations and terms
- Abbreviations

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100



About Mintel

Mintel is the **expert in what consumers want and why**. As the world's leading market intelligence agency, our analysis of consumers, markets, product innovation and competitive landscapes provides a unique perspective on global and local economies. Since 1972, our predictive analytics and expert recommendations have enabled our clients to make better business decisions faster

Our purpose is to help businesses and people grow. To find out how we do that, visit **[mintel.com](https://www.mintel.com)**.