

Wedding Loans Market to Reach \$23.26 billion, Globally, by 2033 at 7.3% CAGR: Allied Market Research

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Rise in popularity of destination weddings, rise in wedding costs, and the growing acceptance of non-traditional weddings are major drivers propelling the adoption of wedding loans."

Allied Market Research

NEW CASTLE, DE, UNITED STATES, November 21, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Wedding Loans Market](#) by Type (Local Wedding and Destination Wedding), Interest Rate (Fixed Interest Rate and Floating Interest Rate), and Provider (Banks, NBFCs, and Others): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the "Wedding Loans Market" was valued at \$11.63 billion in 2023, and is estimated to reach \$23.26 billion by 2033, growing at a CAGR of 7.3% from 2024 to 2033.

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Prime determinants of growth

The wedding loans market is driven by rise in popularity of destination weddings, rise in wedding costs, and the growing acceptance of non-traditional weddings. Destination weddings have become increasingly popular in recent years, with couples looking to create unique and memorable experiences for themselves and their guests. Furthermore, the cost of weddings has been on the rise, with the average wedding in the U.S. currently costing over \$30,000. This has led to increase in demand for wedding loans, as couples look for ways to finance their special day without incurring significant debt. On the contrary, rise in digitalization and online lending platforms offers a convenient and efficient way for couples to apply for and receive wedding loans, which is expected to expand the market reach in the upcoming years.

The local wedding segment to maintain its leadership status during the forecast period

By type, the local wedding segment held the highest market share in 2023, accounting for nearly four-fifths of the global [wedding loans market revenue](#) and is estimated to maintain its leadership status during the forecast period. This is attributed to high costs associated with traditional weddings, as the expenses often exceed the planned budget. However, the destination wedding segment is projected to attain the highest CAGR of 10.9% from 2024 to 2033, owing to rise in affluence of the middle class, the growing popularity of destination weddings both within India and abroad, and availability of more affordable travel options, which have contributed to surge in demand for destination wedding loans.

The fixed interest-rate segment to maintain its leadership status throughout the forecast period

By interest rate, the fixed interest rate segment held the highest market share in 2023, accounting for nearly three-fourth of the global wedding loans market revenue and is estimated to maintain its leadership status during the forecast period. This is attributed to the fact that it provides borrowers with a clear understanding of their monthly payments and the total cost of the loan. Predictability and transparency are important factors for couples planning a wedding, as they can budget their expenses more accurately and avoid any unexpected costs. However, the floating interest rate segment is projected to attain the highest CAGR of 9.6% from 2024 to 2033, as floating interest rates are more cost-effective in the long run, especially if interest rates decrease, allowing borrowers to capitalize at lower rates. The interest rate of a floating loan adjusts according to market conditions, which can result in lower monthly payments during periods of declining interest rates.

The banks segment to maintain its leadership status throughout the forecast period

By provider, the banks segment held the highest market share in 2023, accounting for more than two-third of the global wedding loans market revenue, and is estimated to maintain its leadership status during the forecast period. This is attributed to the pandemic that brought about a surge in credit demand from retail customers, with people borrowing money for medical expenses, daily expenses, and weddings. However, the NBFCs segment is projected to manifest the highest CAGR of 10.2% from 2024 to 2033. This is attributed to their ability to provide a streamlined loan process with quick approval and disbursement, making them highly convenient for financial support in the event of a medical emergency, home renovation project, or debt consolidation. Loans from NBFCs are disbursed within 24-48 hours, which is a significant advantage for borrowers who need quick access to funds.

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North America to maintain its dominance by 2032

By region, North America held the highest market share in terms of revenue in 2023, accounting

for more than one-third of the wedding loans market revenue and is estimated to maintain its leadership status during the forecast period. This is attributed to rise in popularity of wedding loans as a financing option for couples planning their weddings. However, Asia-Pacific is expected to witness the fastest CAGR of 11.0% from 2024 to 2033, owing to the convenience, speed, and tailored solutions offered by lenders that have contributed to the growth of the wedding loans market in the Asia-Pacific region. The flexibility in loan amounts and repayment terms has made it easier for couples to access funds to finance their dream weddings. Stretch loans have become a popular substitute for traditional wedding financing, offering an alternative perspective on this traditional problem that appeals to various financial goals and mindsets.

Leading Market Players: -

Social Finance, LLC
LendingPoint LLC
Prosper Funding LLC
Discover Bank
HDFC Bank Ltd.
LightStream
Best Egg
Achieve.com
Tata Capital Limited
Bajaj Finserv

The report provides a detailed analysis of these key players in the global wedding loans market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the wedding loans market analysis from 2023 to 2033 to identify the prevailing wedding loans market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

The Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network on the wedding loans market outlook.

In-depth analysis of the wedding loans market segmentation assists to determine the prevailing

market opportunities.

Major countries in each region are mapped according to their revenue contribution to the market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as wedding loans market trends, key players, market segments, application areas, and market growth strategies.

Wedding Loans Market Key Segments:

By Interest rate

Fixed Interest Rate

Floating Interest Rate

By Provider

Banks

NBFCs

Others

By Type

Local Wedding

Destination Wedding

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

Latin America (Brazil, Argentina, Rest of Latin America)

Middle East and Africa (Gcc Countries, South Africa, Rest of Middle East And Africa)

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Contact:

David Correa

1209 Orange Street, Corporation Trust Center, Wilmington, New Castle, Delaware 19801 USA.

Int'l: +1-503-894-6022 Toll Free: +1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060 Fax: +1-800-792-5285 help@alliedmarketresearch.com

<https://pooja-bfsi.blogspot.com/>

<https://www.quora.com/profile/Pooja-BFSI>

<https://medium.com/@psaraf568>

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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