



# Consumer Credit in Singapore

November 2024

Table of Contents

### KEY DATA FINDINGS

#### 2024 DEVELOPMENTS

Mixed environment for consumer credit: Consumers are cautious, yet bad debts remain high

Fintech advances lead to more lending options and easy access to loans

Buy Now Pay Later remains popular, but sees slowing growth

#### PROSPECTS AND OPPORTUNITIES

Stable economic growth could drive increase in consumer credit as consumer confidence increases

Fintechs likely to gain popularity as they facilitate applying for lending

The government will continue to play an active role in setting regulations

#### CATEGORY DATA

Table 1 - Consumer Credit: Outstanding Balance by Category: Value 2019-2024

Table 2 - Consumer Credit: Outstanding Balance by Category: % Value Growth 2019-2024

Table 3 - Consumer Credit: Gross Lending by Category: Value 2019-2024

Table 4 - Consumer Credit: Gross Lending by Category: % Value Growth 2019-2024

Table 5 - Forecast Consumer Credit: Outstanding Balance by Category: Value 2024-2029

Table 6 - Forecast Consumer Credit: Outstanding Balance by Category: % Value Growth 2024-2029

Table 7 - Forecast Consumer Credit: Gross Lending by Category: Value 2024-2029

Table 8 - Forecast Consumer Credit: Gross Lending by Category: % Value Growth 2024-2029

## Consumer Lending in Singapore - Industry Overview

### EXECUTIVE SUMMARY

Consumer lending in 2024: The big picture

2024 key trends

Rising interest rates and tightened regulations limit growth in mortgage borrowing

Buy Now Pay Later (BNPL) sees slowing growth

What next for consumer lending?

### MARKET DATA

Table 9 - Consumer Lending: Outstanding Balance by Category: Value 2019-2024

Table 10 - Consumer Lending: Outstanding Balance by Category: % Value Growth 2019-2024

Table 11 - Consumer Lending: Gross Lending by Category: Value 2019-2024

Table 12 - Consumer Lending: Gross Lending by Category: % Value Growth 2019-2024

Table 13 - Consumer Lending: Non-performing vs Other Loans Outstanding Balance: % Value 2019-2024

Table 14 - Mortgages/Housing: Non-performing vs Other Loans Outstanding Balance: % Value 2019-2024

Table 15 - Consumer Credit: Non-performing vs Other Loans Outstanding Balance: % Value 2019-2024

Table 16 - Card Lending: Non-performing vs Other Loans Outstanding Balance: % Value 2019-2024

Table 17 - Forecast Consumer Lending: Outstanding Balance by Category: Value 2024-2029

Table 18 - Forecast Consumer Lending: Outstanding Balance by Category: % Value Growth 2024-2029

Table 19 - Forecast Consumer Lending: Gross Lending by Category: Value 2024-2029

Table 20 - Forecast Consumer Lending: Gross Lending by Category: % Value Growth 2024-2029

### DISCLAIMER

### SOURCES

Summary 1 - Research Sources

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/consumer-credit-in-singapore/report](http://www.euromonitor.com/consumer-credit-in-singapore/report).