Philippines Pawnshop Market Outlook to 2020 - Convenience with Pawning and Remittance Services to Stimulate Growth

Description: The report titled "Philippines Pawnshop Market Outlook to 2020 - Convenience with Pawning and Remittance Services to Stimulate Growth" provides a comprehensive analysis of the Pawnshops Industry in Philippines. The report covers various aspects such as market size of Pawnshop industry on basis of loan disbursed, volume of remittance transactions and number of pawnshops, segmentation on the basis of new and renewed transactions, repayment period, services provided, pawned items and by income source. The report also entails detailed competitive landscape of major pawnshop players in pawning and money transfer segments along with the Government rules and regulations governing the market. An analysis of the future of Pawnshops market in the Philippines is provided on the basis of loans disbursed and volume of money transferred over next five years.

The poor functioning of the banks in Philippines have provided a higher popularity to other informal sources of credit such as pawnshops. Pawnshops these days have been growing at a remarkable pace in terms of their reach and the credit provided to the people. The loan disbursed in 2015 augmented to PHP ~ billion on the account of advent of online pawning in the country which is a new advancement. Lack of credit facilities, lower credit card penetration and incomplete credit histories has prompted the borrowers to resort to the pawnshops since they require just a valid identity proof and collateral to provide the credit. The number of pawnshops in the Philippines was registered at ~ as of December 2015. The lower income class and the middle income class of the Filipino society are primarily served by the pawnshops for their remittance and easy credit requirements since this population cluster constitute the unbanked members of the population.

The increase in local migration over the years has been favorable to the growth of domestic money transfers. The total market for domestic remittances was valued at PHP ~ billion in 2015 out of which PHP ~ billion was catered by the pawnshops which witnessed expansion from PHP ~ billion in the year 2010. The apex hospitals and universities, jobs, premier institutions and business districts are located in Metro Manila. Migrants have come to Manila in massive proportions, particularly in search of employment and better career opportunities. Owing to this, Metro Manila has accounted for the highest share of remittances in the past years, in terms of origin of money transfers from this region. Eastern Visayas, Bicol, Northern Mindanao, CARAGA and Zamboanga Peninsula were the regions with a high percentage of underemployed Filipinos. Owing to this, a high percentage of domestic remittances, which majorly originated from Metro Manila, were sent to these regions.

With the rising penetration of internet in Philippines, the country has observed a new trend for online pawning. The country saw the launch of its first online pawnshop named PawnHero in 2015 in partnership with 2GO. The internet penetration in the country has increased at a startling rate from ~ % in 2009 to ~ % in 2015. The unbanked Filipinos also use pawnshops for paying various kinds of bills. Although till now pawnshops are not much preferred for payment of bills, however the ubiquity of pawnshops will make certain the growth of bill payment services through pawnshops. The average transaction fee paid by the Filipinos for making bill payments has ranged between ~ pesos to ~ pesos at the pawnshops.

Insurance through pawnshops has been a newer segment for the pawnshops and yet at its nascent stage. The pawnshops have been providing low cost insurance services ranging from just PHP ~ to PHP ~. The insurances provided by the pawnshops usually come in the combination of different kinds of services such as accident, death, burial assistance and others. These policies vary from 3 to 12 months. The pawnshops have been providing these services in tie ups with certain insurance companies such as Palawan pawnshop with UCPB General Insurance Co., Inc, RD pawnshop with Malayan Insurance and others.

In 2015, only ~ pawnshops were indulged primarily into pawning while other ~ pawnshops were also providing the auxiliary services, along with pawning services. It is further expected that with the government efforts to maintain financial inclusion with the help of pawnshops and improving image of pawnshops, higher number of pawnshops will initiate providing auxiliary services along with the pawning services.

It has been observed that as of 2015, jewellery (especially gold or gold plated) stood as the most pawned item in the pawnshops. This is majorly due to the fact that jewellery is usually the most valuable thing that a
person owns and it is always fashionable. Moreover jewellery generally has a sentimental value attached to it. Jewellery holds around ~ % share in the total pawned items as per 2015.

It has been observed that in a critical pawnshop, ~ % of the transactions are the new transactions and the other ~ % of the transactions are for the renewal of the previous pawn transaction, even though most pawnshops charge higher interest rates for renewal of the pawn transaction. This is due to lack of liquidity with the borrowers at certain times which curb their paying power and hence they extend the ongoing pawning transaction.

The market is further expected to reach PHP ~ billion in 2020 from PHP ~ billion in 2015 in terms of loans disbursed and PHP ~ Billion in 2015 to PHP ~ billion in 2020 in terms of volume of remittance transactions.

Key Questions Answered by Report:

What is Potential of Pawnshops by Services in Future by 2020?
What are the Changes Required in the Pawning Process to reduce Non-Performing Assets?
What are the opportunities for online pawning business in the Philippines?
What is the average transaction size and number of remittance transactions by Major Pawnshops?
What are the major flow corridors with transaction volumes in the Philippines?
What is the split of Pawning loan disbursed by Pawned Items?

Key Topics Covered in the Report

- The market size of the Philippines Pawnshop Market on the basis of Loan Disbursed, 2010-2015
- The market size of the Philippines Pawnshop Market on the basis of Total Volume of Money Transfer Transactions, 2010-2015
- Market segmentation of Philippines Pawnshop Market by Head Offices or Branches, 2010-2015
- Market segmentation of Philippines Pawnshop Market by New or Renewed Transactions, 2010-2015
- Market segmentation of Philippines Pawnshop Market by Pawned Items, 2010-2015
- Market segmentation of Philippines Pawnshop Market by Replacement Period, 2010-2015
- Market segmentation of Philippines Pawnshop Market by Services Provided, 2010-2015
- Trends and Developments in Philippines Pawnshop Market
- Government Rules and Regulations Governing Philippines Pawnshop Market
- Growth Drivers for the Philippines Pawnshop Market
- Company profiles of major players in the Philippines Pawnshop Market
- Snapshot of Online Pawnshop Market
- Snapshot of Bill Payments via Pawnshops
- Snapshot of Insurance via Pawnshops
- Future outlook and projections on the basis of Loan Disbursed and Volume Of Money Transfer Transactions in Philippines Pawnshop Market, 2015-2020
- Cause and Effect Relationship between Industry Factors and Growth of Industry
- Analyst Recommendations for Philippines Pawnshop Market
- Macro Economic Variables affecting Philippines Pawnshop Market
4.2. Value Chain in Pawnshop Remittance Segment

5. Comparative Analysis with Bank Loans

6. Addressable Market for Philippines Pawnshops Market
   6.1. By Age Group, 2015
   6.2. By Gender, 2015

7. Philippines Pawnshops Market Size - Pawning
   7.1. By Loans Disbursed, 2010-2015
   7.2. By Number of Pawnshops, 2010-2015
   7.3. Philippines Pawnshops Industry Segmentation
       7.3.1. By Services Provided (Pawning Only and Auxiliary along with Pawning), 2015
       7.3.2. By Repayment Period - On-Time or Outstanding
       7.3.3. By Pawned Items - (Jewellery, Electronics, Tools, Gadgets and Others)
       7.3.4. By New or Renewed Transactions
       7.3.5. By Head Offices or Branches
       7.3.6. By Income Source - Pawning, Remittance, Bill Payments and Insurance

7.4. Competitive Landscape of Major Pawnshops in Pawning Segment
   7.4.2. Service Positioning, Strategy and Key Performance Indicators

8. Philippines Pawnshops Remittance Industry
   8.1. Philippines Pawnshops Industry Segmentation
   8.2. Competitive Landscape of Major Pawnshops in Domestic Remittance Market
       8.2.2. Service Positioning, Strategy and Key Performance Indicators

9. Strengths and Weaknesses of Major Pawnshops in Philippines Pawnshop Market

10. Snapshot of Online Pawnshops Industry

11. Snapshot of Bills Payment Services of the Pawnshops
    Bills Payment Market
    Types of Bills Paid Via Pawnshops
    Opportunities and Future Outlook for Bills Payment Market in Philippines

12. Snapshot of Insurance Services of the Pawnshops

   13.1. Rules Regarding Organization, Management and Administration
       13.1.1. Forms of Organization
           Pawnshops Established as Sole Proprietorships
           Pawnshops Established as Partnerships
           Pawnshops Established as Corporations
       13.1.2. Requirement to Register with BSP
       13.1.3. Processing Fee and Capitalization Requirement of Pawnshops
       13.1.4. Other Rules and Regulations
       13.1.5. Contents of a Pawn Ticket

14. Porter’s Five Forces Model for Philippines Pawnshop Market

15. SWOT Analysis of Philippines Pawnshop Market

16. Trends and Growth Drivers in Philippines Pawnshop Market
   16.1. High Number of Unbanked Municipalities
   16.2. High Unemployment Rate
   16.3. Increase in Cash Remittances by OFW
   16.4. Online Pawning
   16.5. Lack of Credit History or Collateral
   16.6. Higher Remittance During Festival Months
   16.7. Surge in BPO Employees in the Philippines, 2010-2015
17. Philippines Pawnshops Industry Future Outlook and Projections, FY'2016-FY'2020
17.1. Pawning
17.2. Remittance
17.3. Cause and Effect Relationship

18. Analyst Recommendations
18.1. For Pawnshops
   Strategic Alliances
   Enhance Collateral Alternatives and Adapt to Rapid Changes in the Market
   Preferred Location
   Adherence to High Competition
   Popularised Use of Bitcoins
   Increase the Focus on the Bill Payments
   Effective Marketing Strategies:

18.2. For Government
   Increasing the minimum capital requirement
   Helping Pawnshops to Operate in an Organized Way

19. Macroeconomic Variables Effecting Philippines Pawnshop Market
19.2. Population and Number of Households in the Philippines, 2010-2020
19.3. Disposable Income per Household in Philippines, 2010-2020
19.4. Overseas Filipino Workers, 2010-2015
19.4.1. Number of Land-Based and Sea-Based OFWs, 2010-2015
19.5. Number of Banks in Philippines, 2010-2015

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List Of Figures:
Figure 4 1: Value Chain Analysis for Pawning Services Provided by Pawnshops
Figure 4 2: Value Chain Analysis for Remittance Services Provided by Pawnshops
Figure 6 1: Addressable Market of Pawnshops in Philippines by Age Group, 2015
Figure 6 2: Addressable Market of Pawnshops in Philippines by Gender on the Basis of Total Applicants, 2015
Figure 7 1: Philippines Pawnshop Market Size on the Basis of Loans Disbursed in PHP Billion, 2010-2015
Figure 7 2: Loans Outstanding for Household Consumption from Universal and Commercial Banks, 2015
Figure 7 3: Philippines Pawnshop Market Size on the Basis of Number of Pawnshops in Number, 2010-2015
Figure 7 4: Philippines Pawnshop Industry Segmentation by Services Provided (Pawning Only and Auxiliary along with Pawning) on the Basis of Number of Pawnshops in Percentage (%), 2012 and 2015
Figure 7 5: Philippines Pawnshop Industry Segmentation by Services Provided on the Basis of Number of Pawnshops, 2012 & 2015
Figure 7 6: Philippines Pawnshop Market Segmentation by Payment Period - On-Time or Outstanding on the Basis of Total Loan Book
Figure 7 7: Philippines Pawnshop Market Segmentation by Pawned Items on the Basis of Total Pawned Items, 2015
Figure 7 8: Philippines Pawnshop Market Segmentation by Transaction Type, 2015
Figure 7 9: Philippines Pawnshop Market Segmentation by Organization Type on the Basis of Number of Pawnshops in Percentage (%), 2015
Figure 7 10: Philippines Pawnshop Market Segmentation by Income Source (Pawning, Remittance, Bill Payments and Insurance) on the Basis of Revenue, 2015
Figure 7 11: Market Share of Major Pawnshops in the Philippines Pawnshop Market on the Basis of Loan Disbursed in Percentage (%), 2015
Figure 8 1: Philippines Domestic Remittance Market Size on the Basis of Transaction Volume in PHP Billion, 2010-2015
Figure 8 2: Migration Trend in the Philippines in 2010 and Estimates for 2012, 2014 and 2015
Figure 8 3: Market Share of Major Pawnshops in the Philippines Domestic Remittance Market in Percentage (%), 2015
Figure 8 4: RD Pawnshop's Rates for Domestic Remittance in the Philippines, 2015
Figure 10 1: Online Pawning Operating Process Analysis
Figure 11 1: Philippines Bill Payment Market Size on the Basis of Volume of Transactions in Million, 2010-2015
Figure 11 2: Philippines Pawnshop Market Segmentation by Types of Bills on the Basis of Number of Bills
Figure 12 1: Philippines Pawnshop Market Segmentation by Types of Insurance on the basis of Number of Individual Insurance Policies, 2015
Figure 12 2: Micro Insurance Penetration in Emerging Economies of Asia, 2015
Figure 14 1: Porter's Model for Philippines Pawnshop Industry
Figure 16 1: Unemployment Rate in Philippines, 2010-2015
Figure 16 2: Cash Remittance by OFWs, 2010-2015
Figure 16 3: Number of BPO Employees in the Philippines in Thousand, 2009-2019
Figure 17 1: Philippines Pawnshop Market (Pawning) Future Predictions on the Basis of Loan Disbursed in PHP Billion, 2015-2020
Figure 17 2: Philippines Domestic Remittance via Pawnshops Market Future Projections on the Basis of Volume of Transactions in PHP Billion, 2016-2020
Figure 19 1: Gross Domestic Product of Philippines in USD Billion, 2010-2020
Figure 19 2: Population and Number of Households in the Philippines in Million, 2010-2020
Figure 19 3: Disposable Income per Household in the Philippines in PHP, 2010-2020
Figure 19 4: Number of Deployed Overseas Filipino Workers in Million, 2010-2015
Figure 19 5: Number of Banks in the Philippines, 2010-2015

List Of Tables:
Table 3 1: Correlation Matrix of Philippines Pawnshop Market
Table 3 2: Regression Coefficients Output of Philippines Pawning Market
Table 5 1: Comparison of Pawn Loans and Personal Bank Loans
Table 7 1: Philippines Pawnshop Market Segmentation by Organization Type on the Basis of Number ofPawnshops, 2015
Table 7 2: Market Share of Major Pawnshops in the Philippines Pawnshop Market on the Basis of LoanDisbursed in PHP Billion, 2015
Table 7 3: Competitive Landscape of Major Pawnshops in Philippines Domestic Remittance Market
Table 8 1: Unemployment Rate in Different Regions in the Philippines in Percentage, 2015
Table 8 2: Region Wise Urbanization Rate in the Philippines in Percentage for 2010, 2012, 2014 and 2015
Table 8 3: Market Share of Major Pawnshops in the Philippines Domestic Remittance Market in PHP Million, 2015
Table 8 4: Competitive Landscape of Major Pawnshops in Philippines Domestic Remittance Market
Table 8 5: Palawan Pawnshop's Rates for Domestic Remittance in the Philippines, 2015
Table 8 6: Cebuana Lhuillier's Rates for Domestic Remittance in the Philippines, 2015
Table 8 7: M Lhuillier's Rates for Domestic Remittance in the Philippines, 2015
Table 9 1: Strengths and Weaknesses of Major Players in Philippines Pawnshop Market
Table 10 1: Comparative Analysis of Online and Traditional Pawnshops
Table 13 1: Contents of a Pawn Ticket as per BSP
Table 15 1: SWOT Analysis of Philippines Pawnshop Market
Table 16 1: Number of Banked and Un-Banked Municipalities in Philippines, 2011-2014
Table 16 2: Number of Banked and Un-Banked Municipalities in Philippines on the Basis of Percentage, 2011-2014
Table 16 3: Major Festivals in the Philippines
Table 17 1: Cause and Effect Relationship Analysis between Industry Factors and Expected IndustryProspects of the Philippines Pawnshop Market
Table 18 1: Advertising Strategies in Philippines Pawnshop Market
Table 19 1: Number of Land based and Seas based OFWs from Philippines, 2010-2015

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