Florida Digital Lending Market to Reach $13.89 Billion by 2027: Allied Market Research

OREGAON, PORTLAND, UNITED STATES, August 9, 2021 /EINPresswire.com/ -- According to the report published by Allied Market Research, the Florida digital lending market garnered $4.35 billion in 2019, and is expected to reach $13.89 billion by 2027, witnessing a CAGR of 16.7% from 2020 to 2027. The report offers a detailed analysis of changing market dynamics, competitive scenario, top segments, key investment pockets, value chain, and regional landscape.

Increase in need & adoption of digital lending solutions in the state and considerable shift from traditional lending to digital lending drive the growth of the Florida digital lending market. However, high interest on small amounts & shorter repayment time provided by lenders hinders the market growth. On the other hand, adoption of advanced technologies in lending services creates new opportunities in the coming years. Based on provider type, the FinTech institutions segment accounted for the highest share in 2019, and will continue its lead by 2027. There has been increase in adoption of online & digitalized financial services in the state during the pandemic.

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Covid-19 Scenario:
•⬛Firms offering lending or credit solutions in the state have been utilizing automated processes & reducing cybersecurity risks through the implementation of AI-driven KYC software.
•⬛There has been a considerable increase in usage and adoption of online & digitalized financial services in the state. This led to the growth of the market.
•⬛In addition, state governments have been introducing new regulations for banks and FinTech organizations to offer loans during the pandemic.

The report offers a detailed segmentation of the Florida digital lending market based on loan type, provider type, loan amount, and end user.
Based on loan type, the personal loans segment contributed to the highest market share in 2019, accounting for nearly half of the total market share, and is projected to maintain its lead position during the forecast period. However, the SME-focused loans segment is expected to grow at the highest CAGR of 22.5% from 2020 to 2027.

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Based on provider type, the FinTech institutions segment accounted for the highest share in 2019, holding more than two-fifths of the Florida digital lending market, and is expected to continue its leadership status throughout the forecast period. Moreover, this segment is projected to witness the highest CAGR of 18.7% from 2020 to 2027. The research also analyzes the segments including banks, credit unions, and others.

Based on end user, the individuals segment accounted for the highest market share in terms of revenue, contributing to more than two-thirds of the total share in 2019, and is expected to maintain its dominance in terms of revenue by 2027. However, the SMEs segment is projected to witness the fastest CAGR of 21.0% during the forecast period.

Get Detailed COVID-19 Impact Analysis On The Florida Digital Lending Market:
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Leading players of the Florida digital lending market analyzed in the research include Ally Financial Inc., Florida Credit Union, Credible, VyStar Credit Union, Navy Federal Credit Union, LendingPoint LLC, Suncoast Credit Union, Social Finance, Inc., TD Bank, N.A., and WELLS FARGO

About Us:
Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. 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. 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.

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