

# Alternative Lending Platform Market Size, Trends, Business Opportunities and Forecast 2028 - Douglas Insights

*Some of the more notable players include Kabbage, OnDeck, and Funding Circle.*

DOUGLAS, ISLE OF MAN, January 10, 2023 /EINPresswire.com/ -- Alternative Lending Platform Market Analysis

Alternative Lending is a lending platform that allows consumers to borrow money from borrowers who have good credit and who are looking to get their debt reduced. Borrowers can also use AltLending to find loans for things such as emergencies, new cars, or education.

The Alternative Lending Platform Market is forecasted to grow at a CAGR of \*\*% over the next five years, according to the Alternative Lending Research report by Douglas Insights. The market is expected to reach USD \*\* billion by 2028.

The growth in alternative lending platforms is attributed to the increasing awareness about financial troubles, increased spending on luxury items, and globalization of economies. These factors are expected to drive the growth of the market in 2022-2028. However, regulatory hurdles and competition from established players are restraining the growth of this market.

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## Alternative Lending Platform Market Growth Drivers and Risks

The growth of alternative lending platforms can be attributed to the following factors:

1. Increasing need for financial services in emerging economies: Alternative lending platforms offer an alternative financing option to consumers who are unable to obtain conventional loans from traditional lenders due to their weak credit history or lack of collateral. This is particularly prevalent in Emerging Asia and Latin America, where there is large unbanked population and high levels of poverty.
2. Growing demand for transparency and convenience: Increasing awareness about global financial issues, such as the 2008 financial crisis, has led consumers to seek more transparent and convenient financing options. This trend has been particularly pronounced in developed countries such as the US, UK, and Canada, where preference towards regulated financial products is evident.
3. Increase in mobile penetration: As mobile technology becomes more widespread across various industries, this trend is likely to continue in the alternative lending platform market. Convenience and transparency benefits of using mobile applications are likely to appeal to borrowers and lenders alike, thereby driving adoption across the market.

## Alternative Lending Platform Market Keyplayers

There are a number of alternative lending platforms in the market, each with its own unique selling points. Some of the more notable players include Kabbage, OnDeck, and Funding Circle.

## Alternative Lending Platform Market Segmentations

Market Segmentation in the report is as below-

By Solution

Loan Origination

Loan Servicing

Lending Analytics

Others

By Service

Integration & Deployment

Support & Maintenance

Training & Consulting

## Managed Services

### By Deployment

On-Premise

Cloud

### By End-use

Crowdfunding

Peer-to-Peer Lending

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