

Credit Reporting Market Is Anticipated To Reach US\$ 28.47 Billion By 2032

North America leads the global credit reporting market for credit reporting accounting for 43% share.

ROCKVILLE, MD, UNITED STATES,
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The credit reporting industry in the United States presently stands at approximately \$6 billion, with projections indicating it will grow to \$10 billion by 2032. According to TransUnion, a leading credit bureau, the U.S. consumer credit market remains resilient in the face of persistent COVID-related challenges. Remarkably, accounts established during the pandemic in 2020 demonstrate strong performance compared to those established in prior years.

The worldwide [credit reporting market size](#) has achieved a value of US\$ 17.82 billion and is projected to grow at a compound annual growth rate (CAGR) of 4.8%, reaching US\$ 28.47 billion by the conclusion of 2032.

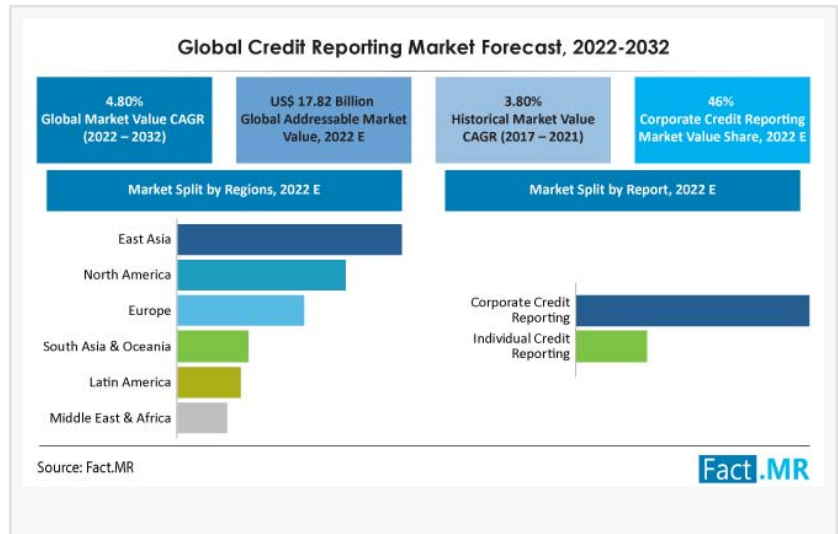
As of the close of 2021, income from credit reporting services constituted approximately 13% of the global financial reporting market.

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Rising Interest in Credit Reports: Meeting the Needs of Both Consumers and Lenders

In recent times, there has been a substantial surge in demand for credit reports, with both consumers and lenders seeking these reports. Credit reports play a pivotal role in aiding lenders in assessing potential borrowers for lending opportunities, while also enabling individuals to gauge the feasibility of the credit offers available to them.



- In the short term (from Q2 2022 to 2025), the demand for personal loans, credit cards, and mortgage loans has witnessed a notable upswing, primarily due to the impact of COVID-19. Consequently, there has been a substantial increase in the reliance on credit reports to support these lending activities.

- Looking ahead to the medium term (from 2025 to 2028), the global registration of Micro, Small, and Medium-sized Enterprises (MSMEs) is poised to experience significant growth. Governments worldwide are actively facilitating the establishment of new ventures and facilitating access to funding for these MSMEs, further fueling the need for comprehensive credit reporting.

- In the long term (from 2028 to 2032), many developing nations continue to exhibit nascent stages of credit lending maturity. This environment provides a conducive landscape for borrowers to secure funds and lenders to extend credit to their target clientele. The enduring consequences of this trend are expected to have a profound and lasting impact on the credit reporting market.

The worldwide credit reporting market displayed a Compound Annual Growth Rate (CAGR) of 3.8% from 2017 to 2021. According to Fact.MR, a reputable market research and competitive intelligence firm, the market is anticipated to experience further growth with a CAGR of 4.8% from 2022 to 2032.

When we analyze market share in credit reporting, we find that it is divided into segments based on report types and regions. In the report type segment, corporate credit reporting stands out with a dominant market share of 63% in 2022.

Key Companies Profiled

- ClearScore Technology Ltd.
- Credit Technologies, Inc
- Creditsafe Business Solutions Limited
- CRIF High Mark.
- Data Axle,
- Dun & Bradstreet
- Equifax, Inc.
- Experian Plc
- Factual Data
- Fico
- FIS, Inc.
- Global Database Ltd
- Global Payments Inc.
- Others

Continual Consumer Demand Fuels the Credit Industry

The credit sector is experiencing a strong and sustained demand from consumers. According to data from the Federal Reserve, consumer credit has been steadily increasing at a rate of 8.2% on a quarterly basis from June 2021 to June 2022.

This demand for credit takes various forms, including personal loans, credit cards, mortgage loans, and auto loans. Several factors come into play when determining whether a borrower qualifies for the requested loan, including their credit history, current outstanding loans, and income verification, among others. For lenders, assessing each borrower's request individually can be a formidable challenge.

To address this high level of demand from consumers, lenders heavily rely on credit reports. Credit reporting plays a crucial role in helping lenders assess the risk profile of borrowers.

The Transformation of Credit Lending Services in the Digital Age

Amid the challenges posed by the COVID-19 pandemic, many lending institutions embraced innovation by introducing digital lending and collection processes, implementing video-based Know Your Customer (KYC) procedures, and expanding credit limits, among other enhancements. These advancements proved beneficial to both businesses and individual customers alike.

For enterprises, the ability to augment their credit limits within their existing lines of credit became a reality. This achievement was made possible through the invaluable assistance of credit reporting agencies. Acting on behalf of lenders, these agencies assess borrowers by analyzing their past credit history and subsequently furnish lenders with comprehensive credit reports, empowering them to make well-informed decisions.

Thanks to the widespread digitization of credit reporting services, access to credit information has become pervasive, extending to virtually every corner of the globe where Internet connectivity is available. Potential borrowers now have the convenience of instantly reviewing their credit reports and scores on their smartphones, allowing them to select the most suitable financial offers in accordance with their unique requirements.

Stringent Regulatory Guidelines in the Credit Industry

The credit industry operates under strict regulatory oversight worldwide, with nearly 2-3 regulatory bodies typically responsible for establishing and enforcing rules and regulations related to credit reporting in each country. In the United States, for instance, the Consumer Financial Protection Bureau (CFPB) and The Federal Trade Commission (FTC) play pivotal roles in ensuring compliance with these regulations.

It's important to note that these regulatory rules and guidelines can vary from one state to

another within the United States, with some states implementing their own unique requirements for credit reporting. Moreover, due to the dynamic nature of the credit industry, these rules are subject to continuous updates and changes. This poses challenges for credit bureaus, as they must adapt by modifying their evaluation criteria and implementing technological enhancements to align with the evolving regulatory landscape.

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Competitive Scenario

The global credit reporting sector is marked by intense competition, with major global players employing diverse strategies such as mergers and acquisitions, expansions, partnerships, and collaborations in their pursuit of market share.

- Leading companies are also strategically introducing new product offerings to enhance their market footprint and appeal to customers.
- In July 2022, Experian Ireland Limited received a new registration as an Account Information Service Provider (AISP) from The Central Bank of Ireland. This development positions the company to offer regulated Open Banking services across the EU/EEA market.
- In December 2021, Intuit, Inc., a financial institution, acquired Credit Karma, a credit reporting firm, for approximately US\$ 8 billion.

In March 2022, Equifax announced its acquisition of Data-Crédito, the Dominican Republic's largest credit reporting agency. This strategic move is aimed at expanding the company's global presence and enhancing its ability to provide valuable information to customers worldwide.

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[e-Mortgage Market](#): The global e-Mortgage market is estimated at US\$ 8.7 billion in 2022 and is predicted to surpass a valuation of US\$ 46.2 billion by the end of 2032, expanding at an astronomical CAGR of around 18.2% between 2022 and 2032.

[Financial Analytics Market](#): Over the evaluation period spanning from 2022 to 2032, the market is expected to achieve a Compound Annual Growth Rate (CAGR) of 9.3%, reaching a total value of US\$ 25.1 Billion. The rising levels of financial transactions across crucial sectors have driven a heightened adoption of advanced financial analytics tools.

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Contact:

US Sales Office:

11140 Rockville Pike

Suite 400

Rockville, MD 20852

United States

Tel: +1 (628) 251-1583

Sales Team : sales@factmr.com

Follow Us: [LinkedIn](#) | [Twitter](#) | [Blog](#)

S. N. Jha

Fact.MR

+1 628-251-1583

[email us here](#)

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