

Florida Digital Lending Market Expected to Reach \$13.89 Billion By 2027 | Credible, Florida Credit Union

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/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.



FLORIDA DIGITAL LENDING
Market
Opportunities and Forecast, 2020-2027

Florida Digital Lending Market is expected to garner **\$13.89 Billion** by 2027.

Growing at a **CAGR of 16.7%** (2020-2027)

Florida Digital Lending Market Opportunity Analysis and Industry Forecast, 2020-2027

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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.

Covid-19 Scenario:

Firms offering lending or credit solutions in the state have been utilizing automated processes & reducing cyber security 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.

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

Key Findings Of The Study

By loan type, the personal loans segment led the Florida digital lending market size, in terms of revenue in 2019.

By end user, the individual segment accounted for the highest Florida digital lending market share in 2019.

By provider type, the FinTech institutions segment acquired a major share, in terms of revenue in 2019.

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Analyst Review

Due to several benefits offered by the digital lending solution, consumer expectations & behavior have changed tremendously, and consumers are demanding personalized loans for a variety of purposes in the market. In addition, the expansion of small businesses, improved

interest rates, transparency, and lesser market risks are some of the major factors promoting the growth of the Florida digital lending market. Moreover, with an unprecedented COVID-19 pandemic, digital lending providers are expected to face a serious liquidity crunch due to the gap between revenue and operational expenditures in the market.

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