

Digital Lending Platform Market Expected to Surpass \$20.31 Billion, Showing Exponential 16.7% CAGR Through 2027

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/EINPresswire.com/ -- The digital lending platform help banks to offer different financial services such as faster loan processing, high-quality services, and cost-efficient financial services to various customers across the globe. In addition, the use of digital lending platform helps financial service provide to improve their market share and to compete in a rapidly changing environment.



According to the report published by Allied Market Research, the global [digital lending platform market](#) garnered \$5.58 billion in 2019, and is expected to generate \$20.31 billion by 2027,

manifesting a CAGR of 16.7% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, key winning strategies, top segments, product portfolio of key players, and competitive landscape.

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Digitization has been one of the most widely adopted strategies in financial services to improve core processing capabilities and offer better consumer services and insights.”

Allied Market Research

Rise in focus of organizations on digitalizing their financial services, shift from traditional lending to digital lending, and increase in government initiatives toward adoption of digital lending platform drive the growth of the global digital lending platform market. However, surge in security & compliance issues hinders the market growth. On the

other hand, technological innovations and rise in demand for cloud-based integrated products create new opportunities in the coming years.

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Covid-19 Scenario:

During the Covid-19 pandemic, the demand for digital lending platforms increased considerably to automate the loan process as it involves low or no contact processes and eliminates the possibility of cross-contamination.

Many banks and financial institutions that were not offering digital lending platforms have begun the development of such platforms and recover from the loss suffered due to close down of offices and banks during the pandemic.

Even during the post-lockdown period, a lot of people and small businesses would need personalized loan products as they endeavor to recover from the impacts of the Covid-19 pandemic. The demand for faster, efficient, cost-effective, and less or no-contact lending processes would grow.

The report provides a detailed segmentation of the global digital lending platform market based on component, deployment model, type, industry vertical, and region.

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By component, the software segment accounted for the [highest market share](#) in 2019, contributing to nearly three-fourths of the global digital lending platform market, and is estimated to continue its highest contribution during the forecast period. However, the service segment is projected to witness the fastest CAGR of 19.7% from 2020 to 2027.

By deployment model, the on-premise segment held the highest market share in 2019, contributing to nearly third-fifths of the global digital lending platform market, and is expected to continue its leadership status by 2027. However, the cloud segment is estimated to manifest the fastest CAGR of 18.1% during the forecast period.

By industry vertical, the banks segment contributed to the largest market share in 2019, accounting for nearly one-third of the total market share, and is estimated to maintain its lead position throughout the forecast period. However, the peer-to-peer segment is expected to portray the largest CAGR of 20.1% during the forecast period.

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By region, North America contributed to the highest market share in terms of revenue in 2019, holding more than one-third of the total market share, and will continue its lion's share throughout the forecast period. However, Asia-Pacific is projected to grow at the highest CAGR of 18.0% from 2020 to 2027.

Leading players of the global digital lending platform market analyzed in the research include Black Knight, Finastra, Ellie MAE, Fiserv, FIS Global, Nucleus Software, Intellect Design Arena, Temenos, Tavant Technologies, and Wipro.

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