Credit Rating Software Market Revolution: Forecasting a $1.92 Bn Global Market by 2030 with 16.5% CAGR | Abrigo, SAP

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NEW CASTLE, DELAWARE, UNITED STATES, May 7, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [credit rating software market](#) generated $0.42 billion in 2020, and is projected to reach $1.92 billion by 2030, witnessing a CAGR of 16.5% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

> With higher credit score, banks & non-banking financial companies (NBFCs) get more confident that consumers can repay the loans. "
>
> *Allied Market Research*

Increased concern among consumers for maintaining good credit score and fast loan approval process drive the growth of the global credit rating software market. However, lack of support for consumers to avail loans restrains the market growth to some extent. On the other hand, rise in the demand for loans presents new opportunities in the upcoming years.

Modern credit ratings are based on highly advanced primitive techniques used to access a company's creditworthiness, which is becoming credit rating software market trends. Moreover, banks have embraced credit rating software on a large scale to improve precision and consistency of credit rating analysis. Therefore, surge in demand for credit ratings to assess quality of fixed income securities is expected to boost the credit rating software market growth. Furthermore, factors such as reducing chances of bad debts for financial institutions and rise in concern among consumers for maintaining good credit score influences the market growth.

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COVID-19 Scenario:

The outbreak of the COVID-19 pandemic has had a positive impact on the credit rating software

industry.

Financial institutions had strict rules regarding granting of loans since many consumers had very less funds to pay back. This in turn, increased the chances of bed debts.

Credit rating software helped banks to thoroughly check consumer credit behavior before granting loans, due to which, demand for credit rating software increased during the pandemic. The report offers detailed segmentation of the global credit rating software market based on offerings, services, deployment model, enterprise size, industry vertical, end user, and region. Based on offerings, the software segment held the highest market share in 2020, holding nearly three-fourths of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the services segment is estimated to register the highest CAGR of 19.4% from 2021 to 2030.

Based on deployment model, the on premise segment held the largest market share in 2020, holding more than half of the total market share, and is expected to continue its leadership status during the forecast period. However, the cloud segment is projected to register the highest CAGR of 18.3% from 2021 to 2030.

Based on region, North America contributed to the highest share in terms of revenue in 2020, holding more than one-third of the total market share, and is estimated to continue its dominant share by 2030. Moreover, Asia-Pacific is projected to manifest the fastest CAGR of 20.2% during the forecast period. Other regions discussed in the report include Europe and LAMEA.

रिपोर्ट खरीदने से पहले कोई प्रश्न पूछने के लिए यहां क्लिक करें :
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Leading players of the global credit rating software market analyzed in the research include Abrigo, ACTICO GmbH, FICO, Fitch Ratings Inc., Loxon Solutions Zrt, Moody's Analytics Inc., Pegasystems Inc., SAP, Soft4Leasing, and Softlabs Technologies & Development Pvt. Ltd.

Key Findings of the Study

By offering, the solution software led the highest credit rating software market share, in terms of revenue in 2020.

On the basis of end user, the savings & loan associations segment is expected to exhibit the fastest growth rate during the forecast period.

Region wise, North America generated the highest revenue in 2020.

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