

Florida Digital Lending Market to Reach \$13.89 Billion by 2027

Florida Digital Lending Market to Reach \$13.89 Billion by 2027: Allied Market Research

NEW CASTLE, DE, UNITED STATES, February 19, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Florida Digital Lending Market](#) by Loan Type, Provider Type, Loan Amount, and End User: Opportunity Analysis and Industry Forecast, 2020-2027," The global Florida digital lending market size was valued at \$4.35 billion in 2019, and is projected to reach \$13.89 billion by 2027, growing at a CAGR of 16.7% from 2020 to 2027.

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Digital lending involves offering loans online and allows borrowers to apply for loans using laptops or smartphones over the internet. With numerous benefits over the traditional lending process, individuals & businesses are opting for digital loans services. Consistent credit approval process, secured & privacy features, less time consuming, and instant decision-making options are some of the major benefits provided by digital lending services in the market.

In Florida, several lenders determine a borrower's creditworthiness based on Fair Isaac Corporation (FICO) scores. In addition, FICO scores have different names at each of the three major U.S. credit reporting companies namely Equifax, Experian, and TransUnion.

Factors such as rise in need & adoption of [digital lending solutions](#) in the state and shift from traditional lending to digital lending are major factors that drive the Florida digital lending market growth. In addition, increased adoption of advance technology such as artificial intelligence, machine learning, and cloud computing among other lending services, are expected to provide lucrative opportunities for the Florida digital lending industry in the coming years.

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On the basis of provider type, the FinTech institutions segment was the fastest growing segment in 2019, and is projected to maintain its dominance during the forecast period. Moreover, rise in adoption of digital lending scheme from various financial institutions for small & medium enterprises and increase in need of loans among the general public are becoming major factors

propelling the growth of this segment.

The Florida digital lending industry has experienced significant impact on revenue, owing to surge in adoption of digitalized lending solutions among consumers. In addition, government in the state implementing secured technologies & releasing new frameworks, for lending companies to increase their revenue in the pandemic situation and to recover their loss. Therefore, rise in adoption of online lending channels and increase in investments toward advance technologies by key players, resulted in significant revenue growth for digital lending providers in the state.

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 major share, in terms of revenue in 2019.

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The key players profiled in the Florida digital lending market analysis are Ally Financial Inc., Credible, Florida Credit Union, LendingPoint LLC, Navy Federal Credit Union, Social Finance, Inc., Suncoast Credit Union, TD Bank, N.A., VyStar Credit Union, and WELLS FARGO. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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