

# **Florida Digital Lending Market By Loan Type (Payday Loans, Personal Loans, and SME-focused Loans), Provider Type (Banks, Credit Unions, FinTech Institutions, and Others), Loan Amount (Less than USD 500, USD 500-USD4,999, USD 5000-USD10,000, and More than 10,000), End User (Individuals, Entrepreneurs, and SMEs) : Opportunity Analysis and Industry Forecast, 2020–2027**

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## **Abstracts**

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.

Digital lending is the process of offering loans, in which lenders use digitized data to inform credit decisions and build intelligent customer engagement. In addition, digitalization allows consumers to register loan requirements online from their smartphones, fill loan applications, and upload the required documents within a few minutes. Digital lending applications swiftly approve customers for a loan and have comparatively lower operating costs due to automated processes.

The ease of applying loans and numerous other benefits for lenders such as automated loan management & rapid approval, are shifting their attention toward digital lending, which is therefore driving the market growth. In Florida, consumers are increasingly demanding short-term & long-terms loans for personal & business needs. Moreover, massive rise in internet usage among individuals and easier access to avail loans from lending firms are promoting the growth of digital lending solutions in the state. However,

lending institutions charge high interest rate for various different loan amounts, which is the major factor that hampers the growth of the market.

On the contrary, major players of the market are introducing new technology to upsurge their market share and to provide customers with enhanced experience, which is expected to provide lucrative opportunity for the Florida digital lending market.

The Florida digital lending market is segmented on the basis of loan type, provider type, loan amount, and end user. Based on loan type, the market is bifurcated into payday loans, personal loans, and SME-focused loans. In terms of provider type, it is segmented into banks, credit unions, fintech institutions, and others. By loan amount, it is segregated into less than USD 500, USD 500-USD 4,999, USD 5000-USD 10,000, and more than 10,000. On the basis of end user, it is segmented into individuals, entrepreneurs, and SMEs.

The report analyses the profiles of key players operating in the market including 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.

### Key Benefits For Stakeholders

The study provides in-depth analysis of the Florida digital lending market along with the current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restrains, & opportunities and their impact analysis on the market size are provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.

The quantitative analysis of the Florida digital lending market from 2020 to 2027 is provided to determine the market potential.

### Key Market Segments

## By Loan Type

Payday Loans

Personal Loans

SME-focused Loans

## By Provider Type

Banks

Credit Unions

FinTech Institutions

Others

## By Loan Amount

Less than USD 500

USD 500-USD4,999

USD 5000-USD10,000

More than 10,000

## By End User

Individuals

Entrepreneurs

SMEs

## Key Market Players

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

WELLS FARGO

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