

Lending Industry Makes Loans More Accessible Through Alternative Lending

*The Business Research Company's
Lending Market – Opportunities And
Strategies – Global Forecast To 2023*

LONDON, GREATER LONDON, UK,
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-- Alternative lending is gaining traction globally. Alternative lending involves giving loans to individuals and businesses who cannot access loans

through traditional banking platforms. Alternative lending is becoming popular mainly as offering commercial loans to small businesses is often deemed unprofitable by traditional banks. Alternative lenders rely on advanced technologies such as big data to obtain data-driven insights, which can be used to quicken the overall lending process. This allows alternative lenders to earn profits on loans, which are conventionally considered unprofitable by traditional lenders. Examples of alternative lenders include Lending Club and OnDeck.

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Lending-as-a-service (LaaS) platforms are becoming popular as they facilitate faster cashless and paperless borrowing. Digitalization of LaaS platform refers to the use of online technology offered on the website of a bank or a credit union for applications, assessments, fulfilments and repayments online. This enables lending through advanced technology and potentially invaluable non-financial data (big data) for availing credit-based on payments made on e-commerce platforms without a credit score or a credit card. This helps to enhance cashless digital lending, providing loans in a quick and convenient manner, leveraging technology and delivering unique lending products.

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<https://www.thebusinessresearchcompany.com/report/lending-market>

The global lending market size reached a value of \$6.75 trillion in 2020 at a rate of -1.8%. The decline is mainly due to lockdown and social distancing norms imposed by various countries and

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economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to recover and grow at a CAGR of 5.5% from 2021 and reach \$7.93 trillion in 2023.

Major players covered in the [global lending industry](#) are Industrial and Commercial Bank Of China Ltd. (IDCBY), China Construction Bank Corporation, Agricultural Bank of China, Bank of China Ltd, JPMorgan Chase & Co. (JPM).

TBRC's global lending market report is segmented by type into corporate lending, household lending, government lending, by interest rate into fixed rate, floating rate.

Lending Market - By Type (Household Lending, Corporate Lending, Government Lending), By Interest Rate (Fixed Rate, Floating Rate), And By Region, Opportunities And Strategies – Global Forecast To 2023 is one of a series of new reports from The Business Research Company that provides lending market overview, forecast lending market size and growth for the whole market, lending market segments, and geographies, lending market trends, lending market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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