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SMLA
Swiss Marketplace Lending Association

Marketplace Lending Report Switzerland 2025

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The Study

The Marketplace Lending Report is the fifth comprehensive analysis of debt capital financing via the Internet for companies, public corporations, and private individuals in Switzerland. The report examines online platforms that directly connect lenders and borrowers, opening up investment opportunities once limited to financial institutions.

This study is a joint publication by the Lucerne School of Business and the Swiss Marketplace Lending Association (SMLA). Its primary goals are to highlight the economic relevance of the Swiss online financing market and to increase market transparency. Numerous Swiss marketplace lending platforms have generously provided valuable data for this publication for research purposes.

The Institute of Financial Services Zug IFZ of the Lucerne School of Business has been analysing the online debt capital market segment since 2012, focusing on the crowdlending segment of marketplace lending. In this segment, individuals or professional investors fund other individuals or businesses. A key feature of this form of financing is that corresponding loans are published on platforms accessible to both, private and professional investors.

The year 2024 was a successful year for marketplace lending. All segments have seen an increase in volume, bringing the total market volume for 2024 to CHF 21.4bn. However, while marketplace lending in Switzerland experienced exponential growth for many years, the pace has slowed in recent years as the asset class matures. The evolution of the market has differed by segment, reflecting varying underlying trends. We remain optimistic about the future of the asset class and expect continued growth in the overall market. In this report, we explain the reasons behind our outlook and discuss notable development and trends across different segments

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1 Objective and Structure of the Report

This study aims to illustrate and discuss the current state and emerging trends in the Swiss marketplace lending landscape, explicitly focusing on domestically based platforms. By publishing market statistics, we aim to increase transparency in the Swiss online finance marketplace and providea comprehensive overview of key trends. Additionally, this study offers an in-depth portrayal of the main funding alternative and principal market participants.

The Institute of Financial Services Zug IFZ of the Lucerne School of Business collected data from most of the marketplace lending platforms operating in Switzerland in 2024. Data from certain subsegments are incorporated from the annual Crowdfunding Monitor (Dietrich & Amrein).[1] The Swiss Marketplace Lending Association (SMLA) also contributed additional data from its members, including risk and return figures.

The report is structured as follows: After the introduction in Section 2, Section 3 examines and discusses the development of the Swiss online lending market, including market volumes and market participants. Section 4 concludes with an outlook on the future of the Swiss marketplace lending market.

[1] Dietrich, A. & Amrein, S. (2025). Crowdfunding Monitor Schweiz 2025. Rotkreuz: Verlag IFZ.

2 An Introduction to Marketplace Lending

The following section provides an introduction to marketplace lending. The chapter additionally offers a conceptual overview of business models in marketplace lending, which will be used as a framework for the market analysis in Section 3.

2.1 Financial Intermediation Through Marketplace Lending

Marketplace lending describes the process of arranging debt capital between lenders and borrowers online. The intermediation occurs via credit marketplaces, referred to as platforms here. Borrowers can be private individuals, companies or public corporations. Lenders may be private individuals or professional and institutional investors such as insurers, funds, pension funds, banks, family offices, foundations, companies or other legal entities. The borrowed capital can be granted by either only one or several entities. To meet a marketplace's criteria for this study, a loan on the platform must be accessible to more than one lender. For example, online platforms run by individual banks to distribute loans are excluded.

Figure 1 visualises a simplified loan transaction process on a marketplace lending platform. Potential borrowers submit a loan application to a platform and must disclose various data. Investors can select and invest in loans on the platform. Once one or several investors have been found to finance the loan, a loan agreement is often concluded directly between the lender(s) and the borrower. Other business models also exist, where loan agreements are made through the platform (with the platform as the legal counterparty). The investors transfer the loan amount to the borrower. Subsequently, the borrower typically has to repay the loan amount and interest to the lenders over a predetermined period. Interest payments usually depend (among other factors) on the loan terms, the general interest rate level, and the borrower's default risk. The platform receives fees from borrowers and/or lenders for its brokerage services. The fees depend on the business model and the services provided by the platform.

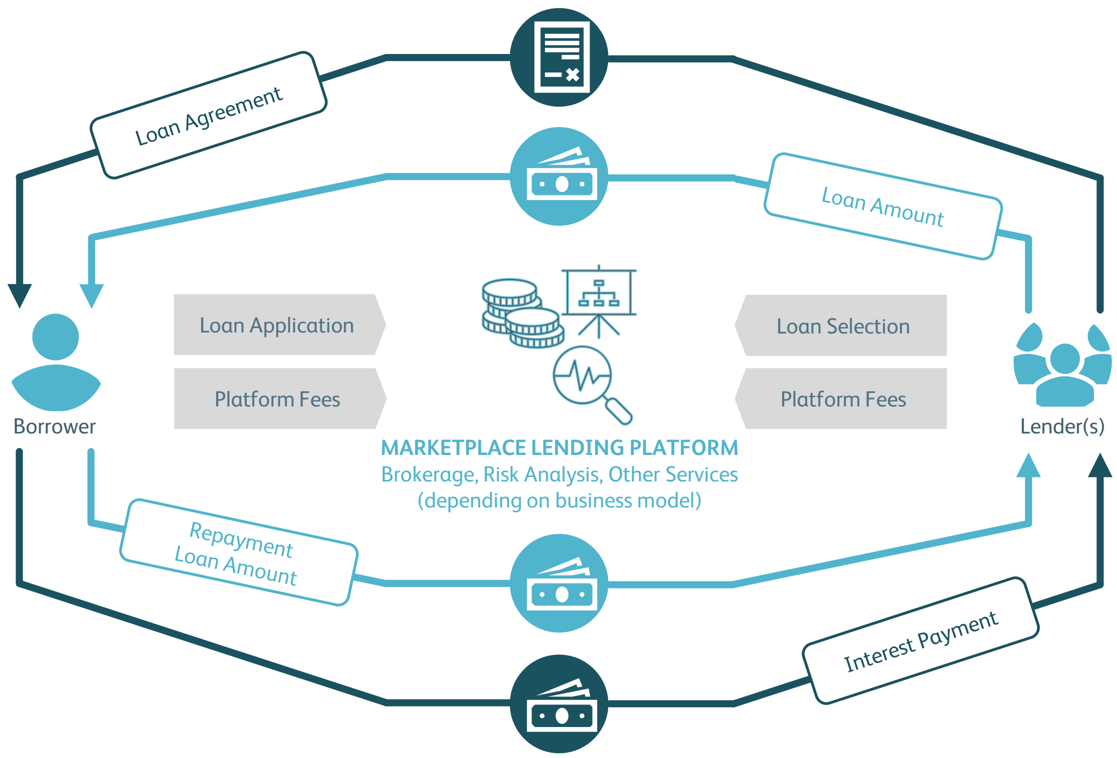

Figure 1: Capital Flows and Services of a Marketplace Lending Platform (illustrative)

Terminologies: P2P Lending, Crowdlending, Marketplace Lending and Online Alternative Finance

The existing literature and market participants use various terminologies for online financing of loans to consumers, small and medium enterprises (SMEs[2]) and other entities. "Peer-to-peer (P2P) lending" emerged as the first term to describe online intermediation of loans. With the growing popularity of crowdfunding, however, the term "crowdlending" has also become increasingly common. Crowdfunding was derived from a concept described as "crowdsourcing" by journalist Jeff Howe in Wired magazine in 2006.[3] Both P2P lending and crowdlending were often perceived as enabling the financing of a loan by one or more private individuals ("peers"). However, as lenders became more diverse and institutional investors gradually started to engage in online loan platforms, the basic concept of loan financing from peers was gradually diluted.

The term "marketplace lending" allows a broader definition of loan financing through online platforms. Bearing in mind the involvement of various investors, the idea of marketplace lending as a marketplace for credit is more accurate in describing the business model of the respective platforms.

"Online Alternative Finance" is another term often used to describe business models relating to online capital-raising activities.[4] Similarly to crowdfunding, Online Alternative Finance has a broader scope, including debt-based, equity-based and non-investment-based financing activities (reward-based and donation-based crowdfunding). The idea of "alternative" signals that business models in this area typically operate outside of the traditional banking and capital markets. This study uses the term "marketplace lending". It is broad enough to cover a variety of platforms with various borrowers and lenders while focusing solely on debt capital intermediation through online platforms.

The first marketplace lending (at the time P2P) platform was Zopa, launched in the United Kingdom in 2005. The platform focused on servicing private individuals with consumer/personal loans. In 2006, the first platform in the United States, Prosper, was established. As Zopa, Prosper started by offering personal loans. The first Chinese marketplace lending platform, Paipaidai – also focusing on consumer finance – was established in 2007. In Switzerland, the first lending platform, Cashare, was launched in 2008. Since then, there has been a rapid increase in these platforms globally and locally, already followed by market consolidation. By the end of 2023, there were 31 marketplace lending platforms in Switzerland.

Banking vs. Marketplace Lending

Financial intermediation through marketplace lending platforms differs fundamentally from the practices of banks. While banks lend via their balance sheet, the platforms typically act as intermediaries without using their own balance sheets. Banks traditionally perform functions such as lot size, maturity and risk transformation in financial intermediation. For instance, banks consolidate savings from several lenders into one large loan or use short-term funds for long-term loans.

Consequently, lenders themselves bear the risk of credit default and must manage portfolio diversification. In return, lenders gain direct access to an additional asset class previously exclusive to banks. Moreover, the income of marketplace lending platforms is not based on interest income – as it is the case for banks – but on fees and commissions. Therefore, this report explicitly excludes loans recorded on the intermediary's balance sheet from the definition of marketplace lending. Banks offering loans online through their website or online banking are excluded from our analyses. Additionally, the study does not cover private debt investments with no involvement from online platforms.

[2] SME are defined as companies with less than 250 employees.
[3] Howe, J. (2006). The Rise of Crowdsourcing. Wired magazine. Issue 14.06.
[4] For a more detailed discussion of the term, see: Cambridge Centre for Alternative Finance (2020). The Global Alternative Finance Benchmarking Report, p. 30.

2.2 A Conceptual View on Business Models

Platform business models in the marketplace lending market are heterogeneous and can be categorised according to several characteristics. Figure 2 divides the two relevant dimensions, borrower and lender type, into three sub-categories. Lenders can be i) private individuals, ii) professional or institutional investors (e.g. family offices, funds) or iii) banks. Borrowers may be i) private individuals, ii) SMEs, large corporates, public corporations and entities (e.g. municipalities, cities, cantons, public or near-public entities such as hospitals) or iii) banks.

A clear distinction of business models along the nine segments is not possible. For instance, the investor base of some platforms is diverse and consists of institutional and private lenders. The same applies to the borrower side, where a platform might facilitate loans to various entities.

Nevertheless, the segments shown in Figure 2 serve as a conceptual guide to characterise business models among marketplace lenders in Switzerland. In addition to the lender and borrower dimension, various other characteristics can also be considered. These are, for example, loan duration and its collateral or the platform's service offering. In Switzerland, we currently identify eight different loan types brokered on platforms:

- i) consumer loans,
- ii) real estate loans,
- iii) business loans (for SMEs),
- iv) mortgage loans (brokerage),
- v) OERK & institutional loans,
- vi) loans to mid-sized and large corporations,
- vii) public bonds, and
- viii) money market loans.

The first three subsegments (consumer, real estate, and business loans) are often referred to as crowdlending because investments are open to both private and professional investors.

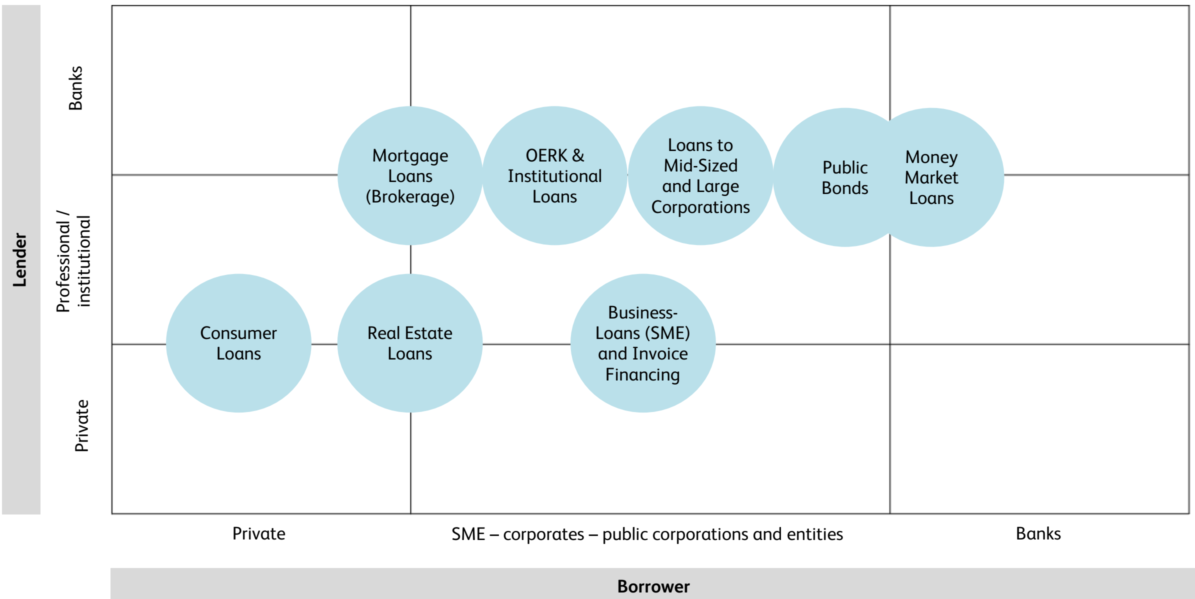

Figure 2: Conceptual Framework for Business Models in Marketplace Lending (bubble sizes do not indicate market volumes)

3 Marketplace Lending in Switzerland

Private individuals, SMEs, corporations as well as public and near-public entities can obtain debt capital from different sources. A potential source of credit is marketplace lending. Before exploring the market participants, business models and market volumes in Swiss marketplace lending, we briefly outline the role of the banks, which remain the dominant players in Switzerland's most relevant players in the conventional financing market.

As of December 2024, Swiss banks' total domestic outstanding loan volume was CHF 1,391.7bn. Figure 3 shows the distribution of different loan types as a share of the total loan volume recorded on banks' balance sheets. Mortgages account for a substantial amount of the total loan volume (86.6 %). The borrowers are private individuals, corporations and the public sector. Private individuals accounted for CHF 874.0bn. CHF 26.8bn were loaned to the public sector. Corporates borrowers obtained CHF 449.4bn in loans from banks. 89.7 % of these corporate loans were granted to SMEs. The largest part of SME loans is mortgage-backed, with an 79.1 % share. Over the last few years, the composition of bank's loan portfolio has remained relatively stable, showing no significant structural changes.[5]

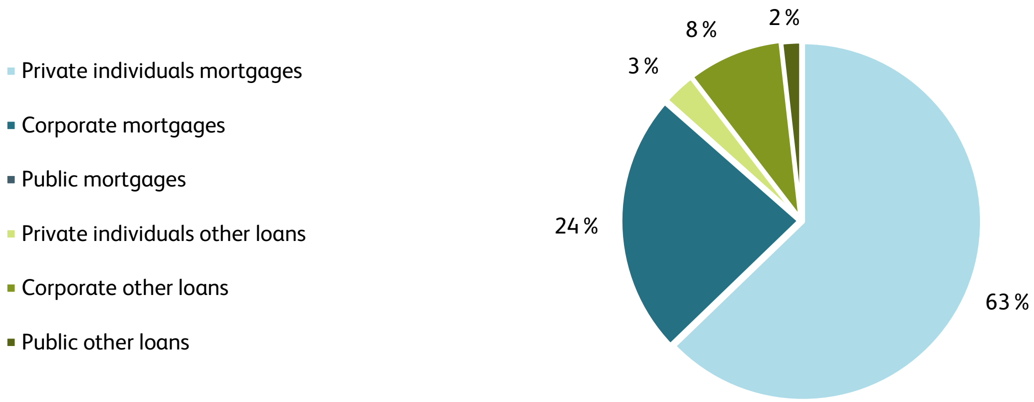

Figure 3: Swiss Banks' Loan Portfolio by Loan Type and Client Segment as of December 2024[5,6]

The figures above refer to outstanding domestic loan volumes. The annual volume of new loans facilitated by Swiss banks is only public for domestic mortgages. In 2023, CHF 78bn of mortgage loans were issued to its private and corporate clients.[6] The distinction between new loans and credit extensions is essential, as the statistics in the following sections will refer primarily to new loans (flow vs. stock figures).

[5] SNB (2025). Datenportal der Schweizerischen Nationalbank. Online (16.04.2025): https://data.snb.ch/
[6] SNB (2025). Datenportal der Schweizerischen Nationalbank. Online (16.04.2025): https://data.snb.ch/

3.1 Consumer, SME and Real Estate Crowdlending Loans

The crowdlending segment is the oldest form of online financing in Switzerland. The first platform, initially focused only on consumers loans, entered the market in 2008.[7] Swiss crowdlending platforms offer three different loan types:

i) Consumer loans are loans granted to private individuals to finance consumer spending. In Switzerland, consumer loans are regulated by the Federal Law on Consumer Credit. Among other rules, the law sets the maximum interest rate that can be charged for consumer loans. Since January 2025, the maximum interest rate for cash loans is 11 % and for overdrafts 13 % .[8] Average loan volumes for consumer loans range from CHF 35,000 to 40,000, similar to those provided by consumer loan banks in Switzerland. Durations often range between two and four years.

ii) Business loans are offered primarily to SMEs. These loans are usually not secured by any collateral. The volume of business loans brokered by crowdlending platforms is often between CHF 200,000 and CHF 300,000. Durations for SME loans are ordinarily between one and four years. Business loans are typically debt capital.

iii) A third loan segment is real estate crowdlending, which provides mortgage-backed loans to individuals and SMEs. Many of these loans are used to finance residential property, short-term and later redeemed by banks. The average loan amount in the real estate crowdlending subsegment is about CHF 960,000.

Loans in the crowdlending segment are typically financed by a mix of private and institutional investors. Sections 3.2 and 3.3 discuss loan types financed by professional and institutional investors only.

Market Participants

At the end of 2024, eight crowdlending platforms in Switzerland were active in the crowdlending segment. Over the last few years, the market has been characterised by the involvement of various banks and insurance companies, as well as market consolidation. The Lendico platform was acquired from PostFinance by Lend (Switzerlend AG) in 2019, and PostFinance has acquired a stake in Lend in a reciprocal move, entering into a cooperation agreement.[9] Basellandschaftliche Kantonalbank bought a stake in swisspeers AG as a strategic investor.[10] The last market entry was Neocredit in 2019, launched by the French platform credit.fr and the insurance company Vaudoise. However, at the end of December 2023, Vaudoise announced that the platform would be phased out in 2024.[11] Funders used to be a platform provided by Luzerner Kantonalbank. As of 2024, also Luzerner Kantonalbank closed the platform.[12]

The Systemcredit marketplace went online in 2018 and provides SMEs with several credit offers from banks, institutional investors, and crowdlending platforms. Their business model is somewhat comparable to that of brokers in the mortgage market (see Section 3.2). However, it is not considered as crowdlending, given its institutional investor base.

[7] For an overview and data of the Swiss crowdlending market and its development in the long run, see also: Dietrich, A. & Amrein, S. (2025). Crowdfunding Monitor Switzerland 2025. Rotkreuz: Verlag IFZ. Selected parts of this chapter are taken from the Crowdfunding Monitor.

[8] Federal Council (2025). Höchstzinssatz für Konsumkredite sinkt per 1. Januar 2025 um 1 Prozent. Online (16.04.2025): https://www.news.admin.ch/de/nsb?id=103226

[9] PostFinance (2019). Press release: LEND acquires Lendico and enters into cooperation with PostFinance (translation). Online (01.04.2020): https://www.postfinance.ch/de/ueber-uns/medien/newsroom/medienmitteilungen/lend-uebernimmt-lendico-kooperation-mit-postfinance.html

[10] Basellandschaftliche Kantonalbank. (2021). BLKB beteiligt sich als strategische Investorin an swisspeers AG. Online (09.12.2021): https://www.blkb.ch/news-article.html?id=264168ff-8721-47ec-a655-c9ca37c74ae3

[11] finews.ch (2023), Vaudoise lässt KMU-Crowdlending auslaufen. Online (10.05.2024): https://www.finews.ch/news/versicherungen/60733-vaudoise-neocredit-ende-crowdfunding-kmu

[12] Funders. (2023). Einstellung Betrieb Funders.ch. Online (08.09.2023): https://www.funders.ch/news/Blog-Detailseite/einstellung-betrieb-fundersch~ba194.html

Loan segment	Platform
All loan segments	Cashare, CG24 Group, Crowd4Cash, Lend/Splendit
Business loans only	Creditworld, Swisspeers
Real estate only	Foxstone, Raizers

Table 1: Swiss Crowdlending Platforms as of December 2024

Various platforms and vehicles allow investors to invest indirectly in the Swiss crowdlending loan segment. The following organisations offer indirect investment solutions.

Lendity	Lendity is a Zurich-based firm specialising in tech-enabled private debt active in several verticals.
NSF Wealth Management	NSF Wealth Management Trust reg. is a Liechtenstein-based asset manager that launched in cooperation with the i2 group the alternative investment fund (AIF) "SME Lending Fund Switzerland – CHF" in 2021. The fund invests solely in Swiss SME loans via the marketplace lending platforms lend, crowd4cash, wayra and cashare. The fund has already invested in over 175 loans, with 112 already being paid back. 99 % of the portfolio is momentarily collateralised and well diversified. Since the ramp-up period has ended, the fund has returned +5 % in CHF in a negative and low interest rate environment with low volatility and low correlation to traditional financial markets. The fund is suitable for professional/qualified investors.
1741 Group	1741 Group acts as manager of the "Lend Opportunity Fund" investing in Swiss Consumer & SME loans originated by lend.ch as well as "AWI KMU Darlehen CHF" a fund dedicated to Swiss Pension Funds, investing solely in Swiss SME's originated by Swiss Lending platforms.

Table 2: Investment Vehicles and Platforms for Investments in Swiss Crowdlending Platforms

Market Volumes, Risk and Return

In 2024, the crowdlending segment reached a volume of CHF 406.1 million in new loans. Compared to the previous year, this is a growth of 2 % (CHF 398.1 milion). As shown in Figure 4, also the number of loans has increased slightly compared to 2023, to currently 2,419.

Also this year, the real estate market is the largest segment within the crowdlending segment, amounting to a volume of CHF 199.4 million (49 % share). Many of these loans are issued as short-term credits, later redeemed by banks. Platforms report that medium-sized and larger real estate investors are particularly interested in interim financing using subordinated mortgages on existing properties.

The volume of business loans (loans for SMEs) has been the second largest segment for the 6th consecutive year. Its volume is relatively stable with CHF 133.6 milion (2023: CHF 132.8 milion). After Covid-19, its volume dropped significantly. Since 2020, however, the volume has increased again by nearly 40 %.

The smallest crowdlending segment, consumer loans, rose by 19 %, amounting to an annual volume of CHF 73.1 million, compared to CHF 61.4 million in 2023.

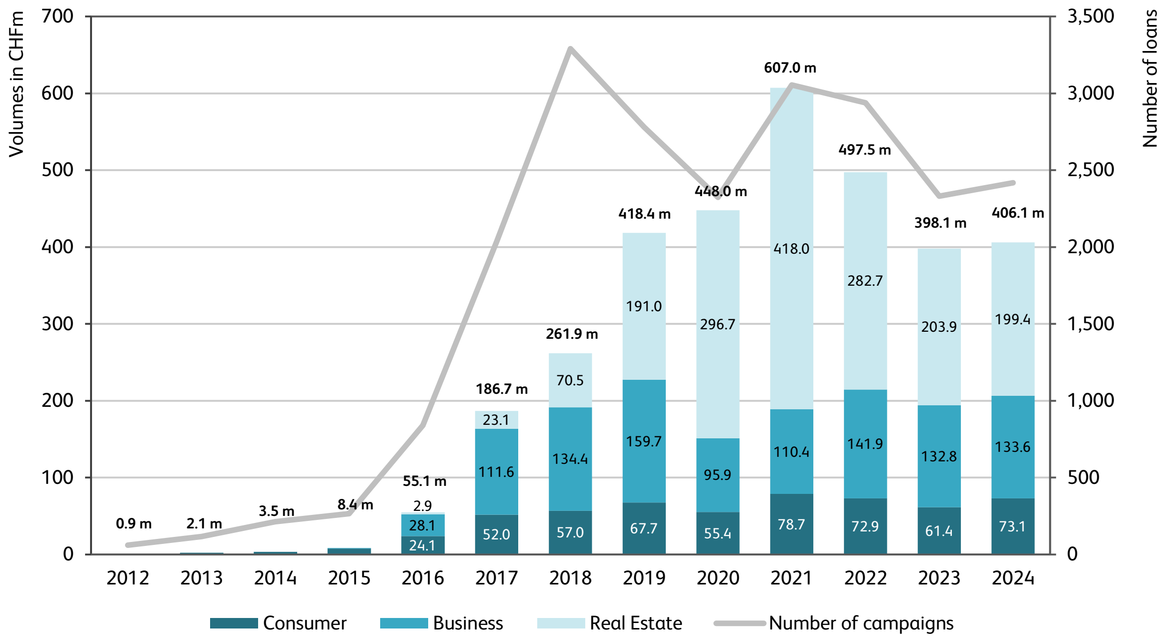

Figure 4: Crowdlending Volumes and Number of Loans in Switzerland, 2012-2024[13]

Depending on the subsegment, the average loan amounts vary. Not surprisingly, the largest loans are issued for real estate crowdlending. The average loan volume in real estate crowdlending was CHF 782,000 in 2024. With an average loan volume of CHF 255,000, business loans are second. Compared to 2023, the average loan amount has increased (2023: CHF 235,000). The smallest average loan amount is found in the subsegment of consumer crowdlending. With CHF 44,500, the amount has increased steadily, from CHF 18,000 in 2013. This level is well above the overall average consumer loan in Switzerland wich lies at CHF 35,582.[14]

Loan Categories

The data presented above is based on the Crowdfunding Monitor study.[15] It covers the entire crowdlending market annually and is representative of the Swiss market. The Swiss Marketplace Lending Association (SMLA) collects data on monthly volumes from its member platforms only. In contrast to the Crowdfunding Monitor, the SMLA data does not cover the whole market. However, the market share of the SMLA platform members is considerably large, with approximately 40 %. The SMLA statistics, therefore, allow insights into monthly loan figures.

Figure 5 shows the share of the loan categories (measured by the loan volume issued per quarter for each category) among the SMLA members since 2018. Since 2018, the real estate catgory became more important, while the share of SME lending decreased. However, this is also due to the fact that the average loan volume in real estate lending is substantically higher than in SME lending.[16]

[13] Dietrich, A. & Amrein, S. (2025). Crowdfunding Monitor Switzerland 2025. Rotkreuz: Verlag IFZ.
[14] ZEK – Verein zur Führung einer Zentralstelle für Kreditinformation (Swiss central credit information bureau) (2025). Annual Report 2024. p. 3.
[15] Dietrich, A. & Amrein, S. (2025). Crowdfunding Monitor Switzerland 2025. Rotkreuz: Verlag IFZ.
[16] Note that during the reporting period, some platforms have joined, and others have left the SMLA.

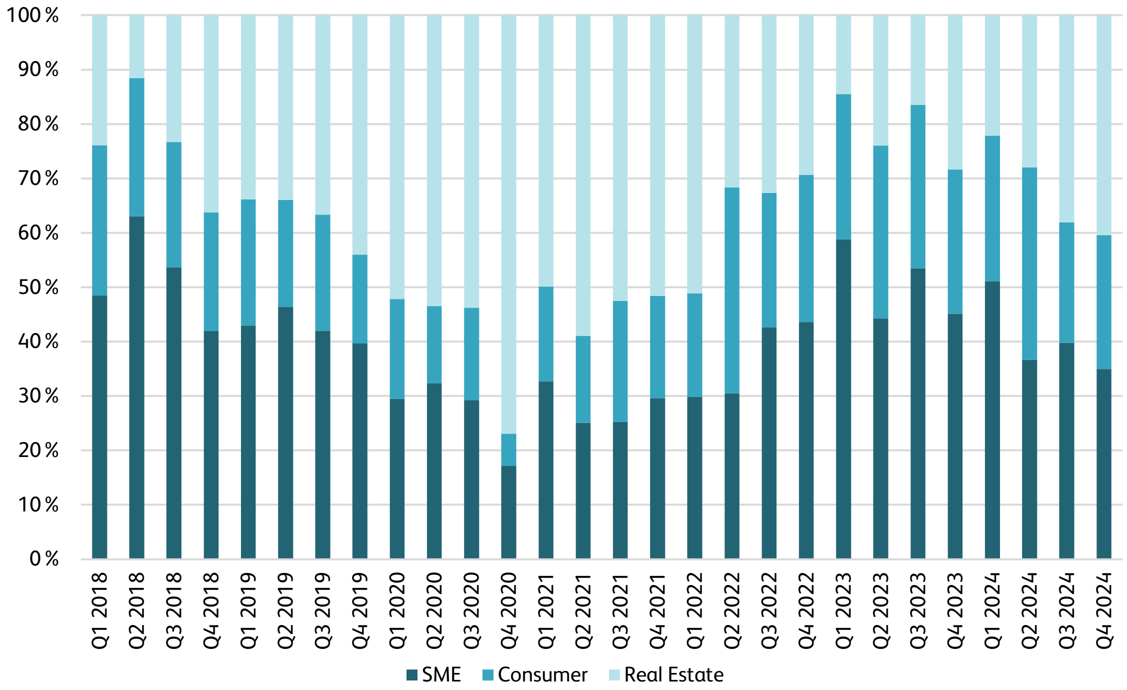

Figure 5: Share of New Loans (Quarterly) by Segments of SMLA Member Platforms, 2018-2024

Risk and Return in the Crowdlending Segment

Various approaches can be used to calculate risk and return figures. The SMLA has developed a standardised methodology to ensure consistent measurement of risk and return. All SMLA members report the data using the same methodology to increase market and asset class transparency. The detailed reporting on the level of individual loan vintages goes beyond what other financial service providers usually publish.

The risk is measured by the default rate. A loan is in default if the interest payment and/or the repayment of the principal amount is overdue for more than 120 days. The internal rate of return (IRR) calculates the return metric (see box for more detailed information).[17] Based on the IRR methodology, the return for every individual loan is calculated after fees and then weighted according to the loan volume. If a loan's cash flow (interest rate and repayment) is overdue for more than 120 days or the platform assumes there will be no future payments within the next 120 days, all expected future cash flows are set to zero for the IRR calculation. Thus, the SMLA follows a very conservative approach to calculating return figures, disregarding potential loan recoveries (even for loans with collateral) as long as recoveries do not materialise. If such recoveries materialise or borrowers resume payments, returns will improve again. Moreover, the calculations leave room for careful risk policies of individual platforms, as they can also declare a loan to be in default before the 120-day limit.

[17] The exact dates of cashflows are adjusted when calculating the IRR, as the dates of the payments vary quite often in the crowdlending segment. As a reinvestment rate, we use the interest rate of the corresponding loan contract.

Internal Rate of Return (IRR): Methodology

The SMLA uses the IRR as a metric to estimate the profitability of an investment in crowdlending loans. The IRR constitutes the discount rate at which all cash flows' net present value (NPV) equals zero. Using the IRR as a return metric comes with two significant disadvantages:

Firstly, the IRR considers the time value of money and compound interest but neglects the actual timing of the cash flows (i.e. it treats the time between the payments as exactly a monthly period). The only input factors for calculating an IRR are the cash flows.

Secondly, early repayments or defaults lead to extreme (very high or very low) return values. The reason for this is the assumption that cash flows are reinvested at the return of the IRR itself. This issue is usually solved using the so-called modified IRR (MIRR), where the reinvestment return can be set independently. We use the interest rate of the corresponding loan contract as a reinvestment rate. However, the MIRR does not adjust for irregular payment dates of the cashflows. Therefore, we have developed a methodology addressing both issues, the reinvestment rate and the exact timing of the returns (XMIRR methodology).

Figure 6 shows the returns of nine different loan vintages, covering loans issued between 2016 to 2024; see blue box for a discussion of the return calculation methodology). The x-axis shows the date of the return calculation. Naturally, the returns are high at the beginning (representing an expected return at the beginning) and decrease over time, leading to the actual return after defaults and recoveries once all the loans of the respective vintages are paid back.

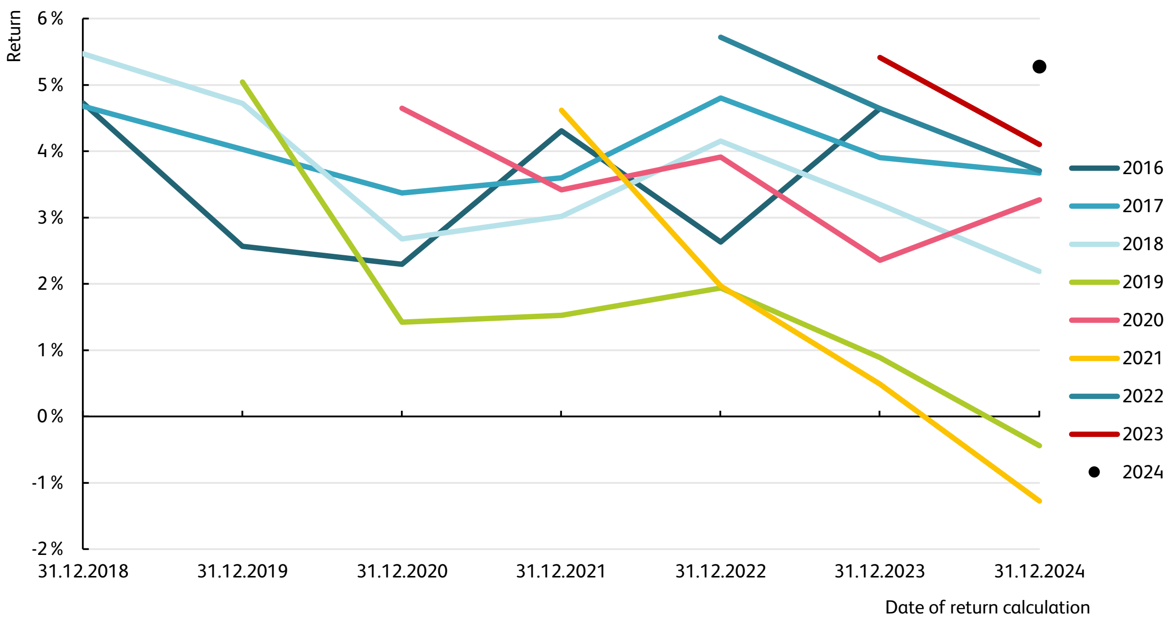

Figure 6: Returns of Crowdlending Loans (SME and Consumer) by Loan Vintage, 2018-2024

The 2017 loan vintage serves as an example to explain the data shown in Figure 6. In 2017, the total of consumer and SME loans issued by SMLA members was CHF 74.34m. 98.7 % of this volume was repaid by the end of 2023. The (expected) return of the 2017 loan vintage varied over time, depending on the date of the return calculation. By the end of 2018, the return of the 2017 loan vintage was calculated at 4.7 %. The return decreased to 3.4 % by the end of 2020 due to actual defaults or late payments exceeding 120 days, which are also classified as default). As some borrowers resumed payments, the return increased again in

2021 and 2022. By the end of 2024, the loan vintage's return was 3.7 % (after losses). This return is likely to be a realistic return after losses for the 2017 loan vintage, given that only a small fraction of the initial loan volume from 2017 was still outstanding by the end of 2023. The return estimates of the loan vintages are, therefore, typically high at the beginning (showing an expected return) and are getting closer to the actual return with a decreasing outstanding loan volume.

	Loan Vintage				
	2024	2023	2022	2021	2020
Default rate as a percentage of loans issued in the respective year of origination	0.23 %	2.08 %	2.24 %	6.70 %	3.42 %
Return (XIRR) per year of origination	5.28 %	4.10 %	3.71 %	-1.27 %	3.27 %
Loan amount outstanding (in TCHF)	97,988	53,396	33,862	18,779	4,576
Volume in the respective year (in TCHF)	115,712	109,137	121,797	95,543	94,830,
Share of loans still outstanding	84.7 %	48.9 %	27.8 %	19.7 %	4.8 %

Table 3 shows that returns and defaults can vary substantially, depending on the loan vintage. The combined returns of SME and consumer loans range between -1.27 % and 5.28 %. The default rate (as a percentage of loans issued in the respective year) is between 0.23 % and 6.70 %. Most notably, the risk and return rates of the 2021 vintage are disappointing from an investor's perspective. However, it should be noted that several larger loans have not made payments for more than 120 days. It is possible that these loans do not result in defaults, but will eventually be recovered - particularly given the presence of collaterals, which may reduce the likelihood of full losses. As mentioned above, the measurement approach is rigorous and does not take into account potential collaterals. Moreover, losses from a small number of larger loans can significantly affect the overall performance of the respective loan vintages, as the asset class is still growing. Furthermore, one SMLA member platform has written off several loans and communicated this accordingly.

	Loan Vintage				
	2024	2023	2022	2021	2020
Default rate as a percentage of loans issued in the respective year of origination	0.23 %	2.08 %	2.24 %	6.70 %	3.42 %
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Share of loans still outstanding	84.7 %	48.9 %	27.8 %	19.7 %	4.8 %

Table 3: Risk/Return Metrics of Crowdlending Loans (SME and Consumer) in Switzerland by Loan Vintage (as of 31st December 2024)

	Loan Vintage				
	2024	2023	2022	2021	2020
Default rate as a percentage of loans issued in the respective year of origination	0.23 %	2.08 %	2.24 %	6.70 %	3.42 %
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Share of loans still outstanding	84.7 %	48.9 %	27.8 %	19.7 %	4.8 %

Table 3 shows the risk/return metrics for SME and consumer loans as of 31st December 2024. The average return for the consumer segment by the end of 2024 was 3.51 % (median = 3.83 %) for all loan vintages from 2016 to 2024. The returns ranged between 0.80 % (vintage 2019) and 5.60 % (vintage 2024). In the SME loan segment, the average return was 1.97 % (median = 2.97 %) for all loan vintages. The returns range from -6.74 % (vintage 2019) and 5.06 % (vintage 2024) as of December 2024.

Comparing the risk and return metrics disclosed by the SMLA with the data provided by traditional banks presents several challenges. Firstly, traditional banks do not typically offer data that aligns with the information made available by the SMLA. For instance, there are no available statistics that display default rates by loan vintages. Secondly, the composition of loans within a crowdlending portfolio can differ significantly from those in a typical bank's loan portfolio. SME loans offered by banks often come with collateral, and banks possess greater flexibility to restructure loan terms. In contrast, crowdlending loans tend to transition into default status more swiftly, as renegotiating terms often requires the consensus and participation of multiple investors.

SME loans, as of 31.12.2024	2024	2023	2022	2021	2020
Default rate as a percentage of loans issued in the respective year of origination	0.35 %	2.50 %	2.90 %	11.85 %	4.21 %
Return (XIRR) per year of origination	5.06 %	4.35 %	3.25 %	-6.74 %	2.85 %
Loan amount outstanding (in TCHF)	53,363	27,609	10,938	4,411	1,545
Volume in the respective year (in TCHF)*	70,280	66,766	64,809	43,413	54,886
Share of loans still outstanding	75.9 %	41.4 %	16.9 %	10.2 %	2.8 %

Consumer loans, as of 31.12.2024	2024	2023	2022	2021	2020
Default rate as a percentage of loans issued in the respective year of origination	5.6 %	3.5 %	4.5 %	4.3 %	4.1 %
Return (XIRR) per year of origination	5.6 %	3.7 %	4.2 %	3.3 %	3.8 %
Loan amount outstanding (in TCHF)	44,625	25,787	22,924	14,369	3,032
Volume in the respective year (in TCHF)*	45,432	42,372	56,988	52,130	39,945
Share of loans still outstanding	98.2 %	60.9 %	40.2 %	27.6 %	7.6 %

Table 4: Risk/Return Metrics of SME and Consumer Loans in Switzerland as of 31st December 2024

3.2 Mortgage Loans on Brokerage Platforms

The mortgage market is the most relevant market for debt financing in Switzerland. In 2023, the total outstanding domestic mortgage volume reached an estimated CHF 1,243bn, setting again a new record level in Switzerland. 94.9 % of this volume is financed by banks (CHF 1,179bn), with the remainder provided by pension funds and insurance companies.[18] Private individuals borrow three-quarters of the mortgage volume, while companies and other entities borrow the other quarter.

In recent years, some traditional banks have launched online mortgage offerings and have also further invested in mortgage services on online platforms for private borrowers. At the same time, existing platforms have continued to develop their business models. However, some market participants have exited the highly competitive market. Today, the various platforms and business models in the online mortgage sector differ significantly.[19]

Two forms of online mortgages must be distinguished when analysing the market. Online mortgages, in the narrow sense of the term, are processed entirely digitally. In a broader sense, online mortgages refer to mortgages for which application processes are partially or entirely online. The signing, however, is not digital. This study considers both types of B2C mortgages. B2B platforms for mortgages have become more popular.

With regard to lender structure, some platforms rely on a single lender, while others involve multiple lenders. The former are typically operated by or in cooperation with a bank and are excluded from this study. In contrast, platforms with multiple lenders constitute a true marketplace and are thus in the scope of this analysis.

Market Participants

The study considers ten market players that qualify as marketplace lending platforms for mortgages. In contrast to real estate crowdlending platforms, these platforms have an exclusively professional investor base, such as banks, insurance companies and pension funds.

Two platforms are led by banks. UBS launched its Atrium platform in 2017 and integrated it in 2021 into the key4 platform, now called UBS key4 mortgages. On UBS key4 mortgages, UBS offers its own mortgages and mortgages from third parties. The BrokerMarket business model from Thurgauer Kantonalbank operates as an intermediary platform connecting mortgage borrowers with lenders through mortgage brokers (B2B2C model). Lenders can access a network of mortgage brokers via BrokerMarket, which manages the transactions online. Lenders' participation on the platform is free, with a closing commission payable only upon successful completion. In April 2024, Thurgauer Kantonalbank (TKB) acquired Valuu's brand rights from Credit Exchange AG and combined the existing platform brokermarket.ch with Valuu[20].

Credit Exchange, a cooperative venture between Mobiliar, Vaudoise, PostFinance, Swisscom, Bank Avera and Glarner Kantonalbank, started its B2B activity in 2018 by offering banks, insurances and pension funds the possibility to originate, issue, buy and sell mortgages. Financial institutions can therefore either offload their balance sheets or expand, diversify and optimize their mortgage books.

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[18] Sources: SNB (2023). Datenportal SNB. Online (11.09.2024): https://data.snb.ch/de/topics/banken#!/cube/bakredsekbm.
Eidgenössische Finanzmarktaufsicht FINMA (2023). Bericht über den Versicherungsmarkt 2023.
Bundesamt für Statistik BFS (2023). Pensionskassenstatistik 2022. Online (11.09.2024):
https://www.bfs.admin.ch/bfs/de/home/statistiken/soziale-sicherheit/erhebungen/pks.html.
For an in-depth discussion of the Swiss mortgage market, see: Lengwiler, C. & Amrein, S. (2020). Markt für Immobilienfinanzierungen in der Schweiz. In: IFZ Retail Banking Studie 2020. Rotkreuz: Verlag IFZ.
[19] For more information on market volumes of online mortgages until 2021, see: Dietrich, A. & Zollinger, M. (2022 Der Online-Hypothekarmarkt Schweiz wächst weiter – aber langsamer. Online (11.09.2023): https://hub.hslu.ch/retailbanking/der-online-hypothekarmarkt-schweiz-waechst-weiter-aber-langsamer/
The 2022 volume figures are based on estimates and informal discussions with market participants.
[20] Thurgauer Kantonalbank (2023). TKB stärkt Hypothekenplattform brokermarket.ch. Online (10.05.2023):
https://www.tkb.ch/.dam/e6a28e3f-5319-402c-8167-afde89a1bf6a/Medienmitteilung-Valuu_Credex.pdf?638488872774484120

MoneyPark, launched in 2012, is currently Switzerland's most established classical mortgage brokerage firm. In September 2023, MoneyPark announced that its sales network would be integrated into the network of the Swiss insurance company Helvetia.[21]

Furthermore, several other mortgage brokerage firms exist, such as Resolve, topHypo, feyn, SwissFEX, Hypohaus, and Hypo Advisors. One of the most relevant changes in the market structure in recent years was the discontinuation of the brand Valuu. This also marked the withdrawal of PostFinance as a major player from the online mortgage market.

Market Volumes

Despite substantial volumes, the market for mortgages issued through platforms is still a niche market. As shown in Figure 8, the volume of mortgages brokered reached approximately CHF 7.0bn in 2024 (2023: CHF 5.0bn), reaching the highest volume in history. Based on the assumption by the authors that new and extended mortgages total about CHF 160-180bn, the market share of mortgages brokered is about 4 % .

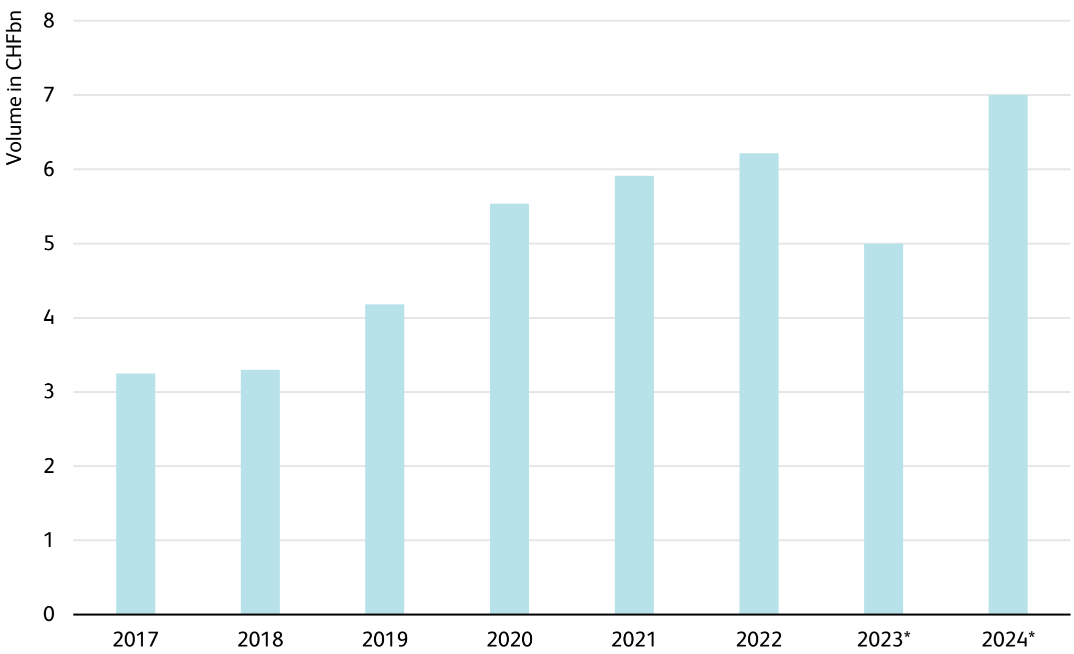

Figure 7: Volume of Mortgage Brokers in Switzerland, 2017-2024 (* volume estimate by authors)

[21] Helvetia (2023). MoneyPark und Helvetia bündeln Vertriebskraft und bauen ihre führende Stellung aus. Online (11.09.2023): https://mpcdn.ch/media/pdf/press_releases/20230905_MM_MoneyPark_DE.pdf

3.3 Loans and Bonds for (Near-)Public Entities, Mid-Sized and Large Corporations

This section includes two types of loans or private placements. Firstly, the online market for loans to public or near-public entities. Loans to public entities usually consist of uncollateralised loans to municipalities, cities, cantons or corporations under public law. In German, this segment is referred to as OERK loans (OERK: öffentlich-rechtliche Körperschaften). A second subsegment is loans to mid-sized and large corporations. Investors in both subsegments are banks and institutional and professional investors (asset managers, family offices and pension funds).

Some loans on these platforms are very short-term and are, therefore, similar to those in the money market. However, we will still categorise these loans as loans and bonds for public entities. In the realm of the money market, there are dedicated platforms that operate exclusively in this segment. We will delve deeper into these in chapter 1.6.

Market Participants

Two market participants are currently active in this segment in Switzerland. Loanboox has been operational since 2016 and has grown rapidly in the loan market for public entities. Since then, the company has extended its product offering, including loans to corporates and, since 2020, the financing of housing cooperatives, real estate funds and companies. Since its founding, Loanboox has transacted over CHF 31bn across all business segments.[22] The platform charges a fee of one to two basis points per year, depending on country and segment. The company is active in twelve European countries.

Cosmofunding is a platform owned by Bank Vontobel, which launched this offering in 2018. The company focuses on public and corporate borrowers. Bank Vontobel generally assumes the role of a lead manager on behalf of investors, acts as the paying agent for private placements and bond issuances, and orchestrates the platform and various stakeholders. The issuer places their project on the platform, where it is presented to investors through an auction format for a specified period and, upon successful completion, is securitised with just a few clicks ("Private Placement"). Typically, it takes two to five days from the auction's conclusion to the disbursement. Customers can define all financing parameters, including the disbursement, to tailor their financing according to their needs. Securitisation allows for potential further trading on the secondary market, although this is currently less common. To ensure a level of market liquidity, Bank Vontobel provides market-making functions. Moreover, Cosmofunding collaborated with the Swiss rating agency Fedafin for borrower ratings and partnered with Innergia Group in 2021 to advance infrastructure and energy transition financing via public-private partnerships.[23] With a traded volume of CHF 11.9bn, cosmofunding achieved a year-on-year growth of 9.2 % (2023: CHF 10.9bn). Since its launch in October 2018, cosmofunding has issued approximately CHF 46bn in private placements, loans and bonds.[24] The platform recently announced plans to expand internationally.[25]

Market Volumes

Figure 9 shows the market volumes issued in Switzerland from 2017 to 2024. The volumes grew from CHF 2.0bn in 2017 to approximately 13.0bn in 2024. The 2024 volume consists of loans issued on Loanboox and Cosmofunding. The data for 2021 to 2024 is based on estimates, as the share of Switzerland-related transactions is not publicly available for all platforms.

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[22] Loanboox (2024). Loanboox 2023 with strong revenue growth and high traction in real estate financing. Online (06.07.2024): https://loanboox.com/ch/en/blog/loanboox-2023-with-strong-revenue-growth-and-high-traction-in-real-estate-financing/
[23] Bank Vontobel (2022). Annual Report 2021, p. 19.
[24] Bank Vontobel (2024). Annual Report 2023, p. 24.
[25] Finews (2025). Cosmofunding hebt ab – Vontobels Plattform nimmt Kurs auf Europa. Online (30.6.2025): https://www.finews.ch/news/banken/68142-cosmosfunding-vontobel-swiss-private-banking-expansion-stefan-pomberger-swiss-finance-place

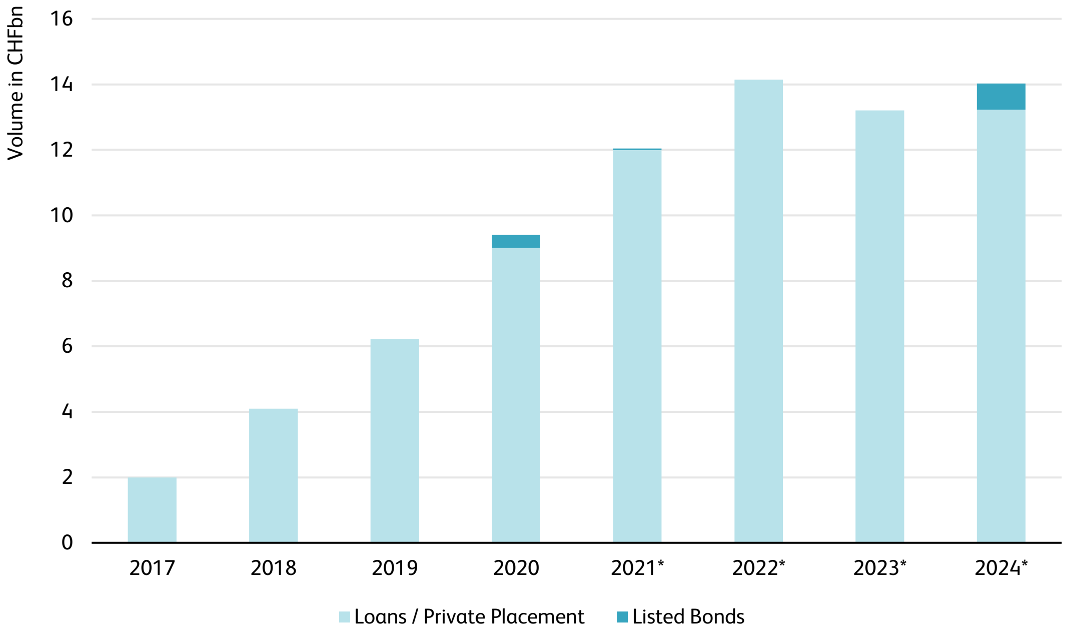

Figure 8: Loan Volume to Public Entities and Mid-Sized and Large Corporations, 2017-2024 (* estimates by authors)[26]

[26] Data: Estimates based on publicly available figures. For 2023 figures, see: Loanboox (2024). Loanboox 2023 with strong revenue growth and high traction in real estate financing. Online (06.07.2024): https://loanboox.com/ch/en/blog/loanboox-2023-with-strong-revenue-growth-and-high-traction-in-real-estate-financing/; Bank Vontobel (2024). Annual Report 2023. We have adjusted to total volume of 2022 retrospectively due to new information provided by a platform.

3.4 Money Market Transactions

The traditional classification of money market instruments is their maturity of less than one year. Within this duration, there are many subsegments and submarkets. Furthermore, money market transactions are unsecured and typically institutional-size trades that allow banks, corporates and other institutional counterparties, including public authorities, to manage their liquidity.

Compared to traditional money market trading, which is often done via phone or established financial information systems, money market platforms have several advantages. Price discovery and trading can be made more efficiently through platforms, serving the needs of "best execution". Furthermore, such marketplaces offer more potential counterparties, which allows for increased price transparency and better diversification of counterparty risk.

In Switzerland, only one money market platform is active. Instimatch Global is a Swiss-based FinTech founded in 2017. It offers a platform for the digital trading of cash products, which includes digital price discovery, negotiation, counterparty diversification and automated execution of money market products across various sectors and countries. Typical counterparties on Instimatch's platform are national and international Tier 1 and Tier 2 banks, mid-sized and large multinational corporates and public and near-public entities (transportation, energy, healthcare, etc.). According to Instimatch, the platform has more than 300 customers globally. Instimatch arranged a total of USD 661bn in unsecured cash deposits in 2024 (2023: USD 390bn; global transaction volume).[27]

[27] Instimatch.ch – About us, Our Story (www.instimatch.ch/about-us#our-story)

3.5 Market Volumes – An Overview

The sections above have explored various segments in Switzerland's online debt capital market. Table 4 shows the volumes of the different segments from 2017 to 2024 (annual volumes of new loans). The total volume of new debt capital issued on online platforms in 2024 reached approximately CHF 21.4bn. Market volumes in 2024 are roughly four times higher than in 2017, representing an annual average growth rate of about 22 %. The total money market volume is not included in Table 4, as the maturities of such transactions are substantially shorter than in any other loan segment, making comparisons difficult. Moreover, the publicly available volumes include transactions worldwide, whereas the market figures of all other online debt segments cover Switzerland only.

The crowdlending segment has reached a volume of CHF 406.1m in new loans in 2024 (2023: CHF 398.1m). The market volumes increased slightly by 2.0 % as compared to 2023.

The market segment of mortgage loans brokered on platforms and financed by institutional and professional investors increased significantly by about 40 %. For 2024, we estimate a new loan volume of CHF 7.0bn, compared to CHF 5.0bn in 2023.

The segment of loans and bonds for mid-sized and large corporations as well as public and near-public entities reached a volume of CHF 14.0bn in 2024 (+6.2 %).

When looking at the market figures of the different marketplace lending segments, one must remember that the average duration of debt instruments within these segments varies. For example, many consumer and SME loans in the crowdlending segment have a duration ranging from two to four years. The average duration of a mortgage loan in Switzerland is about four to five years. In contrast to these segments, the online loans and bonds segment for mid-sized corporations, large corporations, and public entities have maturities ranging anywhere between one month and ten years. Debt instruments with short maturities are often renewed, leading to higher turnovers and driving the annual volume of new transactions. The volume in the money market segment, as outlined above, has the lowest duration. Typically, money market instruments are defined as instruments with a maturity below one year. However, many transactions probably have maturities between one or several days to a few months.

In CHF million	2017	2018	2019	2020	2021	2022	2023	2024
Crowdlending Loans	**186.7**	**261.9**	**418.4**	**448.0**	607.0	497.5	398.1	406.1
Consumer Loans	*52.0*	*57.0*	*67.7*	*55.4*	78.7	72.9	61.4	73.1
SME Loans	*111.6*	*134.4*	*159.7*	*95.9*	110.4	141.9	132.8	133.6
Real Estate Loans	*23.1*	*70.5*	*191.0*	*296.7*	418.0	282.7	203.9	199.4
Brokered Mortgage Loans	**3,250.0**	**3,300.0**	**4,179.0**	**5,541.0**	5,913.0	*6,217.3	*5,000.0	*7,000.0
Loans for Mid-Sized Corporations, Large Corporations and Public Entities	***2,000.0**	***4,100.0**	**6,200.0**	**9,405.0**	*12,040.0	*14,148.0	*13,205.0	*14,028.0
Loans	**2,000.0*	**4,100.0*	*6,200.0*	*9,000.0*	*11,990.0	*14,148.0	*13,205.0	*13,400.0
Listed Bonds	*0.0*	*0.0*	*0.0*	*405.0*	*50.0*	*0.0*	*0.0*	*800.0*
Total Volume Swiss Marketplace Lending	**5,436.7**	**7,661.9**	**10,797.4**	**15,389.0**	**18,560.0**	**20,862.8**	**18,603.1**	**21,434.1**

Table 4: Total Volume Swiss Marketplace Lending, 2017-2024 (in CHF million; *estimates)

Figure 9 illustrates the importance of the online lending segments. The y-axis shows the average growth in volume over the past six years, providing insights into the growth dynamics of the subsegments. The x-axis indicates the estimated market share of the different subsegments within the respective markets in 2024.[28] The market shares below are based on estimates,discussions with market participants, and available public data.

We estimate that online loans for (near-)public entities have reached the highest relevance measured by market share. The evolution is driven by financing municipalities, cities, cantons and near-public entities (e.g. hospitals). A study by Lengwiler and Frey (2020) on municipalities has shown that about 15 % of the surveyed municipalities used platforms for financing purposes in 2019.[29] Marketplace lending platforms active in the respective segment estimate their market share for 2024 to be substantially higher than back in 2019.

Mortgage loans from brokers have reached annual growth rates of about 13.4 % (2018-2024). The market share has reached around 4 %. The crowdlending market has shown a slightly lower growth rates (2018-2024: 7.6 % p.a.) but still has a low significance compared to the total underlying market (consumer and SME lending).

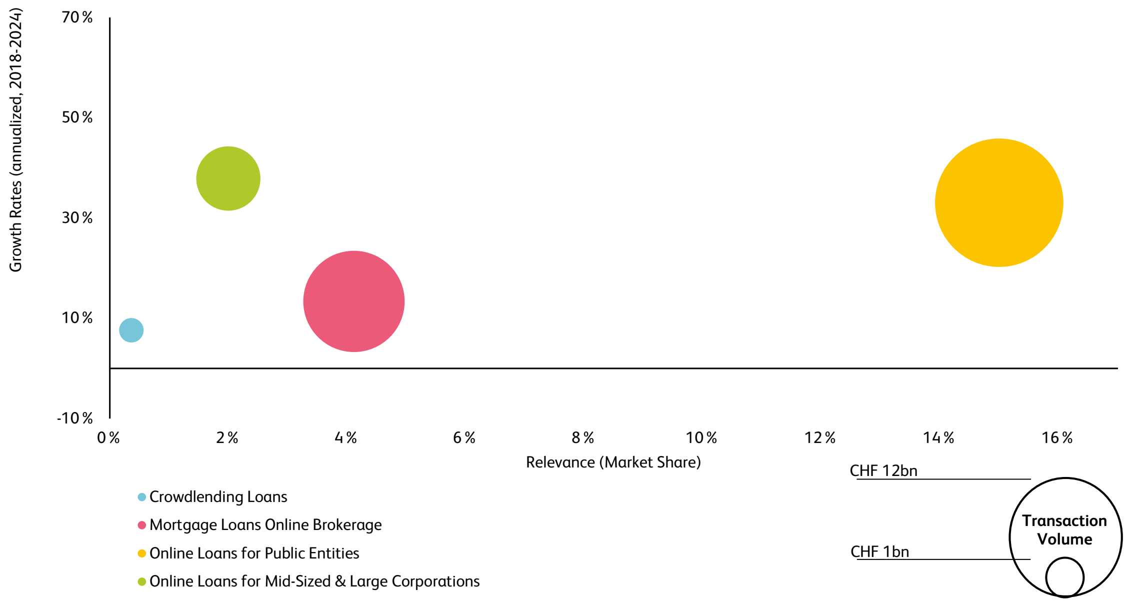

Figure 9: Market Growth vs. Relevance (Indicative, Estimated Values, Issued Annual Volumes) in Different Market Segments

[28] The market share is defined as the total volume issued on marketplace lending platforms in 2023 as a percentage of the total loan volume issued by all financial service providers in Switzerland in 2023 (in the respective loan segment).
[29] Lengwiler, C. & Frey, P. (2020). Finanzierung von mittelgrossen Gemeinden 2019. Erhebung bei 238 Gemeinden mit 4’000 bis 30’000 Einwohnern in der Deutsch- und Westschweiz per 31.12.2019. Rotkreuz: Institut für Finanzdienstleistungen Zug IFZ.

4 Conclusion and Outlook

Brokered Mortgage Loans: Highest Volume in history

In 2024, the Swiss mortgage brokerage segment achieved a record volume of approximately CHF 7bn. Most platforms significantly increased their annual volumes, despite some internal reorganisation such as at MoneyPark, stemming from the Helvetia integration. Overall, the market grew by 40 % . However, one of the sector's key challenges remains the limited public familiarity with the mortgage brokerage model. Customer behavior continues to evolve slowly in this regard. However, according to a survey by the IFZ, over one third of mortgage borrowers are generally open to arranging their mortgage through an intermediary in the future. This indicates further potential for future growth in this segment.[30]

Loan volumes to public and near-public entities and medium-sized and large companies will grow

After a slight volume decline in 2023, the 2024 transaction volume in this category is back at the level of 2022. While financing for municipalities or cantons through platforms is becoming increasingly established, many public entities have already used this form of financing. This market segment remains to be the most mature segment within marketplace lending in terms of relevance for the overall financial market. We are back in a low interest rate environment. Consequently, we expect the market in 2025 to grow stronger compared to the previous two years. Corporate loans and private placements are still in high demand, and the online financing option is increasingly known among potential borrowers. We thus expect an increasing market share in 2025.

Positive Outlook for Crowdlending

We expect growing volumes in the crowdlending segment. The past years have been a stress test for the market. The COVID-19 pandemic was followed by economic uncertainty, inflation and a rapid rise in the interest rate environment, which reversed again from May 2024. The crowdlending sectors reports growing volumes in the context of the return to a low interest rate environment.

Credit Market Tensions in Switzerland

In recent months, the Swiss credit market has faced notable changes. Loan agreements with the former Credit Suisse expire and many borrowers may currently reconsider their refinancing options. Moreover, new Basel III regulations challenge the capital allocation to loans of some banks, which might impact the credit pricing. In addition to the new final Basel III requirements, tighter conditions on the liability side are expected to lead to a slowdown in lending in certain segments – particularly for loans with high capital requirements. In light of these banking constraints, marketplace lending platforms that offer competitive pricing and greater flexibility may benefit from new opportunities.

Interest Rate Environment and Market Volatility

Decreasing interest rates typically support growth in marketplace lending. On the platforms investors find mid- to long-term loans with fixed interest rates, providing predictable returns in a low-rate environment. If interest rates remain low throughout the year, we expect accelerated growth across all segments of marketplace lending, driven by investors' search for stable yields. However, this is likely to occur only if the overall economic situation remains positive and geopolitical uncertainties do not intensify further..

Institutional investors are critical for the long-term success of the market

Institutional investors remain key to future market growth, as they can allocate more substantial investments at once than private investors. Except for the crowdlending segment, marketplace lending can be accessed by institutional investors only. In order to attract further institutional investors, the market must grow further in volume and number of transactions to reach a critical size. Moreover, market participants and the SMLA will have to further promote awareness and transparency of the market.

[30] Dietrich, A., Rey, R. & Benz, M (2024). Zwischen Traum und Realität: Bedürfnisse, Hürden und Preissensitivität im Wohneigentumsmarkt. In: IFZ Retail Banking Studie 2024. Rotkreuz: Verlag IFZ.

5 Authors

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Nadine Berchtold (1994) is a senior research associate and has been working at the Institute of Financial Services Zug IFZ since 2021. She has experience at Swiss retail banks and a microfinance firm in Kenya in the credit environment. Before joining the IFZ, she worked as a business consultant. She received her master's degree in Banking and Finance from the Lucerne University of Applied Sciences and Arts and is currently pursuing her Ph.D. in the field of sustainable financing at the University of Neuchâtel. She is also the General Secretary of the Swiss Marketplace Lending Association SMLA.

Prof Dr Simon Amrein

Simon Amrein (1985) is head of the MSc in Banking and Finance programme at the Lucerne School of Business. He has been at the Institute of Financial Services Zug IFZ since 2009. He studied banking and finance at the Lucerne School of Business, economic history at the London School of Economics and Political Science and holds a doctorate in economic history from the European University Institute in Florence. He is a board member of the Swiss Marketplace Lending Association SMLA.

Prof Dr Andreas Dietrich

Andreas Dietrich (1976) heads the Institute of Financial Services Zug IFZ and is head of the CAS Digital Banking programme. He studied at the University of St. Gallen (HSG), where he also obtained his doctorate. He worked as a research associate at the HSG and completed a research year at DePaul University in Chicago. He has been at the IFZ since 2008. He is also a member of the board of directors of the Lucerne Cantonal Bank since 2015 and member of the bank council of the Swiss National Bank (SNB) since 2024. He used to be the president of the Swiss Marketplace Lending Association SMLA until 2023.

6 Institute of Financial Services Zug IFZ

The Institute of Financial Services Zug IFZ, a department of the Lucerne School of Business, is the leading finance institute among the universities of applied sciences in Switzerland. The IFZ provides research and advisory services and offers wide-ranging continuing and executive education programmes for specialists and managers in the financial sector. It also offers Bachelor and Master of Science degree programmes with specialisations in banking and finance, financial management and real estate.

The IFZ course portfolio comprises the following programmes:

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- MAS Controlling
- MAS Corporate Finance
- MAS Economic Crime Investigation
- MAS Immobilienmanagement
- MAS Pensionskassen Management
- MAS Private Banking & Wealth Management

Diploma of Advanced Studies DAS

- DAS Bank Management
- DAS Controlling
- DAS Corporate Finance
- DAS Financial und Cyber Investigation
- DAS Pensionskassen Management
- DAS Private Banking & Wealth Management

Certificate of Advanced Studies CAS

- CAS Anlageberatung
- CAS Asset Management
- CAS Commodity Professional
- CAS Compliance in der Finanzindustrie
- CAS Controlling
- CAS Corporate Finance
- CAS Crypto Finance & Cryptocurrencies
- CAS Cyber Risk Management
- CAS Data Driven Sales und Marketing im Banking
- CAS Digital und AI Transformation im Banking
- CAS Economic Crime Investigation Advanced
- CAS Economic Crime Investigation Essentials
- CAS Financial Investigation
- CAS Financial Management
- CAS Finanz- und Rechnungswesen für Juristen
- CAS Financial Management für Nicht-Finanzfachleute
- CAS Funding & Treasury
- CAS Future of Insurance
- CAS Gesamtbanksteuerung
- CAS Governance, Risk and Compliance
- CAS IT-Management im Banking
- CAS KI und Digitalisierung im Controlling
- CAS Real Estate Asset Management
- CAS Real Estate Development
- CAS Real Estate Investment Management
- CAS Sustainability Reporting & ESG Controlling
- CAS Swiss Certified Treasurer (SCT®)
- CAS Turnaround Management
- CAS Verwaltungsrat

7 Swiss Marketplace Lending Association

The Swiss Marketplace Lending Association brings together all stakeholders of marketplace lending in Switzerland. The SMLA's goals are to increase the transparency of the asset class for professional and private investors, raise awareness for marketplace lending and foster cooperation within the sector. For further information, please visit www.lendingassociation.ch.

The following platforms, investors and institutions are members of the SMLA:

Investors in Marketplace Lending

Academic Institution