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Marketplace Lending Report Switzerland 2026

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The Study

The Marketplace Lending Report is the sixth 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 data for this publication.

In 2025, all segments have seen an increase in volume, bringing the total market volume for 2025 to approximately CHF 22.4bn, representing an annual average growth rate of around 19 % since 2017. While marketplace lending in Switzerland experienced strong growth for many years, the pace has moderated in recent years as the asset class is slowly maturing. The evolution of the market has differed by segment, reflecting varying underlying trends: crowdlending grew by 18 %, driven primarily by real estate financing, while brokered mortgage loans increased by approximately 10 % to CHF 7.7bn, and the large corporate and public entity segment remained stable at CHF 14.2bn. We maintain a positive outlook for the asset class and expect the overall market to continue expanding. In this report, we explain the reasons behind our outlook and discuss notable developments 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 provide 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 2025. Data from certain subsegments are incorporated from the annual Crowdfunding Monitor (Dietrich & Amrein).[1]

The report is structured as follows: Section 2 defines important terminologies. 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. (2026). Crowdfunding Monitor Schweiz 2026. 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.

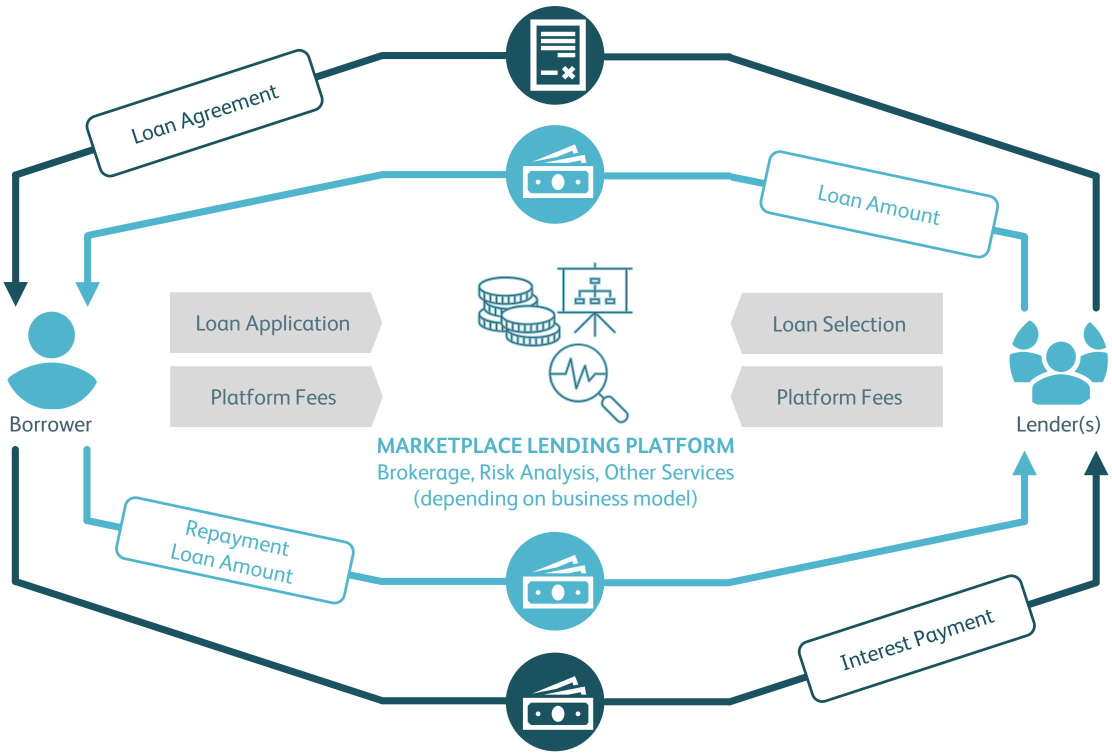

Figure 1: Capital Flows and Services of a Marketplace Lending Platform (illustrative)

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.

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[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.

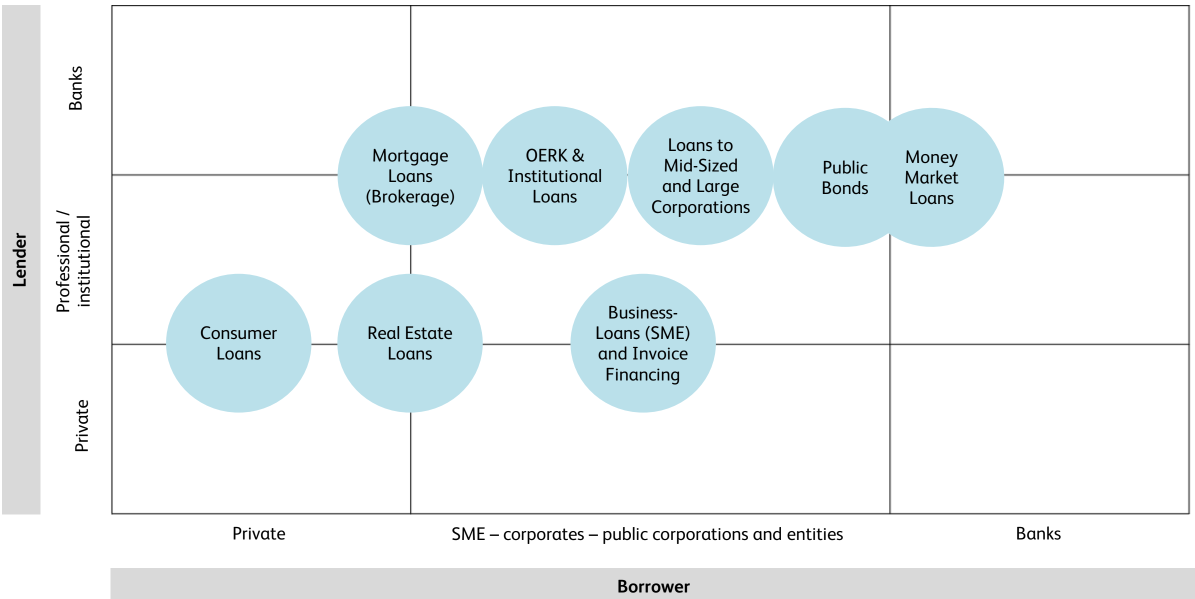

Figure 2: Conceptual Framework for Business Models in Marketplace Lending (bubble sizes do not indicate market volumes)

3 Marketplace Lending in Switzerland

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.[5] 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 2026, the maximum interest rate for cash loans is 10 % and for overdrafts 12 %.[6] 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 950,000.

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 2025, nine 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.[7] Basellandschaftliche Kantonalbank bought a stake in swisspeers AG as a strategic investor.[8] 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.[9] Funders used to be a platform provided by Luzerner Kantonalbank. As of 2024, also Luzerner Kantonalbank closed its platform.[10]

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

[5] 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.

[6] Federal Council (2025). Höchstzinssatz für Konsumkredite sinkt per 1. Januar 2026. Online (08.01.2026): https://www.news.admin.ch/de/newnsb/DDMAgqQLfpn8NHgjWIIrt

[7] 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

[8] 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

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

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

of brokers in the mortgage market (see Section 3.2). However, it is not considered as crowdlending, given its institutional investor base. Digital platforms from banks such as hypomat.ch by Glarner Kantonalbank or Kamuno by Urner Kantonalbank, are not classified as marketplace lending platforms, as the loans are funded by these banks directly.

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

Table 1: Swiss Crowdlending Platforms as of December 2025

Various platforms and vehicles allow investors to invest indirectly in the Swiss crowdlending loan segment. Lendity is a Zurich-based firm specialising in tech-enabled private debt active in several verticals. NSF offers wealth management solutions to professionally coordinate and manage the financial, legal, and personal affairs of affluent families. 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.

Market Volumes

In 2025, the crowdlending segment reached a volume of CHF 479.8 million in new loans. Compared to the previous year, this is a growth of 18.2 % (2024: CHF 406.1 milion). As shown in Figure 4, also the number of loans has increased slightly compared to 2024, to currently 2,691.

Also this year, the real estate market remained the largest segment within the crowdlending market, amounting to a volume of CHF 275.1 million in 2025 (57.3 % market share), compared to CHF 199.4 million (49 % market share) in 2024. Following a downturn in 2023 and 2024, the segment experienced a strong recovery, with volumes increasing by 38 % year-on-year. Many of these loans are issued as short-term credits that are 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. Despite the recovery, the segment remained well below its record level of CHF 418 million reached in 2021.

The volume of business loans (loans for SMEs) represented the second-largest segment within the crowdlending market in 2025. However, unlike the other segments, business crowdlending recorded a slight decline, from CHF 133.6 million in 2024 to CHF 130.6 million in 2025. After the significant drop following the Covid-19 pandemic, the segment had recovered in recent years, although it remained relatively stable in 2025.

The smallest crowdlending segment, consumer loans, stabilized in 2025 following the strong growth observed in the previous year. The annual volume of consumer loans reached CHF 74.1 million, compared to CHF 73.1 million in 2024. This suggests that the rapid expansion seen in earlier years has levelled off.

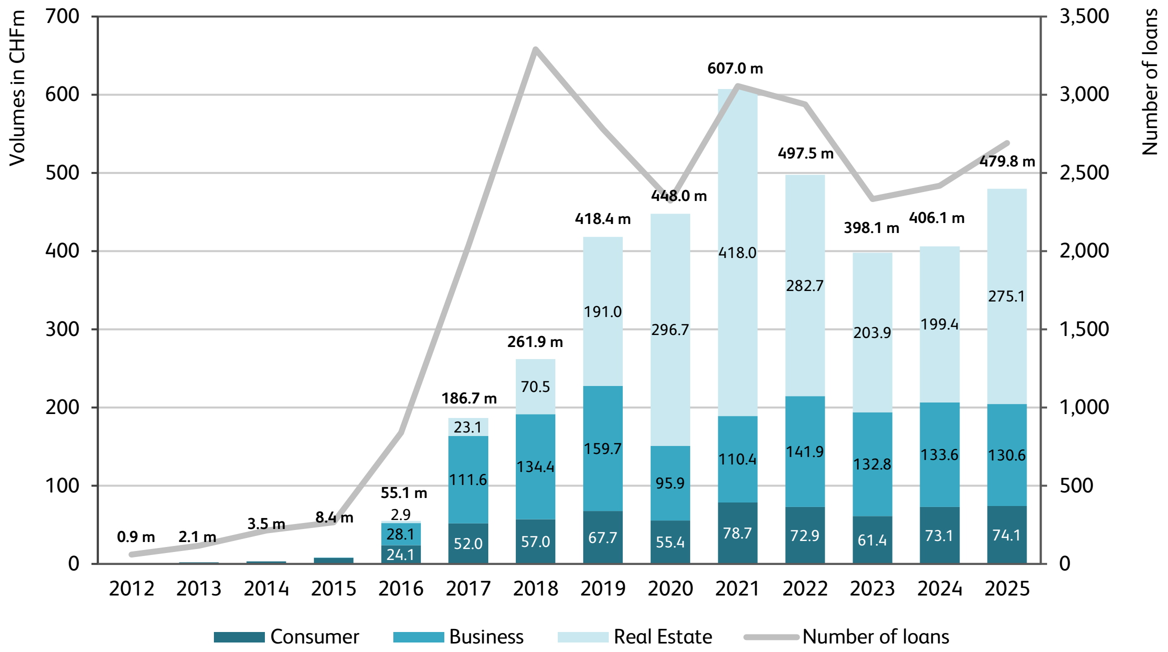

Figure 3: Crowdlending Volumes and Number of Loans in Switzerland, 2012-2025[11]

Depending on the subsegment, the average loan amounts vary significantly across the crowdlending market. The average loan volume in business crowdlending (SME loans) decreased to around CHF 235,500 (2024: approx. CHF 255,000), indicating a slight decline in ticket sizes despite the segment's overall stability in recent years. In consumer crowdlending, average loan amounts increased further to around CHF 52,500 in 2025 (2024: CHF 44,500). This reflects a long-term upward trend, rising from CHF 18,000 in 2013. This level is well above the overall average consumer loan in Switzerland wich lies at CHF 35,582.[12]

The largest change occurred in real estate crowdlending, where the average loan size declined significantly to around CHF 493,000 in 2025 (2024: CHF 782,000). This indicates that recent growth in the segment has been driven primarily by a higher number of smaller loans rather than large-ticket financings.

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[11] Dietrich, A. & Amrein, S. (2025). Crowdfunding Monitor Switzerland 2025. Rotkreuz: Verlag IFZ.
[12] ZEK – Verein zur Führung einer Zentralstelle für Kreditinformation (Swiss central credit information bureau) (2025). Annual Report 2024. p. 3.

3.2 Mortgage Loans on Brokerage Platforms

The mortgage market is the most relevant market for debt financing in Switzerland. In 2025, the total outstanding domestic mortgage volume reached an estimated CHF 1,309bn. Approximately 95 % of this volume is financed by banks (CHF 1,243bn), with the remainder provided by pension funds and insurance companies.[13] Private individuals borrow almost 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.[14]

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[15].

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.

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

[13] Sources: SNB (2026). Datenportal SNB. Online (14.04.2026): https://data.snb.ch/de/topics/banken#!/cube/bakredsekbm.
Eidgenössische Finanzmarktaufsicht FINMA (2026). Bericht über den Versicherungsmarkt 2024 (14.04.2026): https://www.finma.ch/dokumentation/finma-publikationen/berichte/versicherungsbericht.
Bundesamt für Statistik BFS (2026). Pensionskassenstatistik 2024. Online (14.04.2026): 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.

[14] 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 (2022). Online (14.04.2026): https://hub.hslu.ch/retailbanking/der-online-hypothekarmarkt-schweiz-waechst-weiter-aber-langsamer/

[15] Thurgauer Kantonalbank (2023). TKB stärkt Hypothekenplattform brokermarket.ch. Online (14.04.2026): https://www.tkb.ch/.dam/e6a28e3f-5319-402c-8167-afde89a1bf6a/Medienmitteilung-Valuu_Credex.pdf?638488872774484120

the Swiss insurance company Helvetia, which after the merger in December 2025 is now Helvetia Baloise Holding AG.[16,17]

Furthermore, several other mortgage brokerage firms exist, such as feyn, Hypo Advisors, Hypohaus, Resolve, SwissFEX, and topHypo. 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 7, the volume of mortgages brokered reached approximately CHF 7.7bn in 2025, increasing the volume by 10 % compared to the previous year (2024: CHF 7.0bn). After the volume dip in 2023, the growth rate is back to the previous level. 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 %.

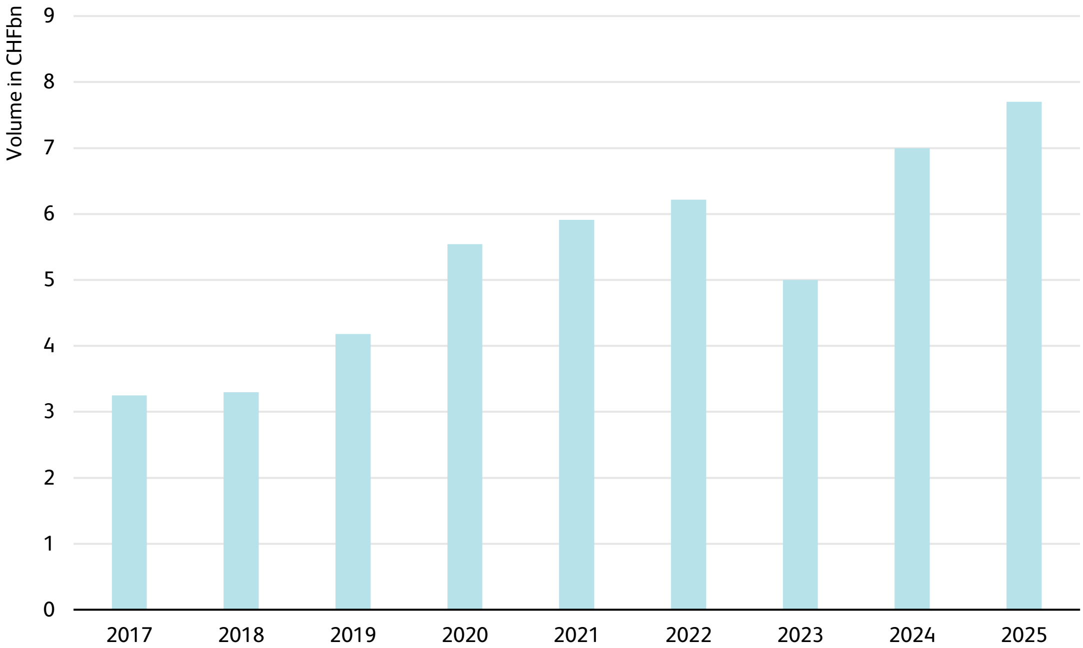

Figure 4: Volume of Mortgage Brokers in Switzerland, 2017-2025 (volume estimate by authors)

[16] 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

[17] Baloise (2025). Baloise und Helvetia bestätigen Vollzugstermin der Fusion per 5. Dezember 2025. Online (14.04.2026): https://www.baloise.com/de/home/news-stories/news/medienmitteilungen/2025/baloise-und-helvetia-bestaetigen-vollzugstermin-der-fusion-per-5-dezember-2025.html

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 issues loans to 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. The platform is active in twelve European countries. Recently, they have started a collaboration with Deka Immobilien.[18] The platform charges a fee of one to two basis points per year, depending on country and segment.

Cosmofunding is a platform owned by Zürcher Kantonalbank. The platform was launched in 2018 by Bank Vontobel. In February 2026 Zürcher Kantonalbank acquired the platform.[19] The company focuses on public and corporate borrowers. Zürcher Kantonalbank 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, Zürcher Kantonalbank 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.[20] With a traded volume of CHF 13.2bn, cosmofunding achieved a year-on-year growth of 11 % (2024: CHF 11.9bn). Since its launch in October 2018, cosmofunding has issued more than CHF 60bn until December 2025 in private placements, loans and bonds.[21]

Market Volumes

Figure 8 shows the market volumes issued in Switzerland from 2017 to 2025. The volumes grew from CHF 2.0bn in 2017 to approximately 14.2bn in 2025. The volume consists of loans issued on Loanboox and Cosmofunding. The data for 2021 to 2025 is based on estimates, as the share of Switzerland-related transactions is not publicly available for all platforms. The total volume consists of private placements (2025: CHF 13.0bn) and of listed bonds (2025: CHF 1.2bn).

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[18] Loanboox (2025). Deka Immobilien digitalisiert Finanzierungsprozesse mit Loanboox. Online (25.11.2025): https://loanboox.com/de/de/blog/deka-digitalisiert-mit-loanboox/
[19] ZKB (2026). «cosmofunding schlägt die Brücke zwischen Investoren und Emittenten.». Online (14.04.2026). https://www.zkb.ch/de/blog/themen/-cosmofunding-schlaegt-die-bruecke-zwischen-investoren-und-emitt.html
[20] Bank Vontobel (2022). Annual Report 2021, p. 19.
[21] Bank Vontobel (2024). Annual Report 2023, p. 24.

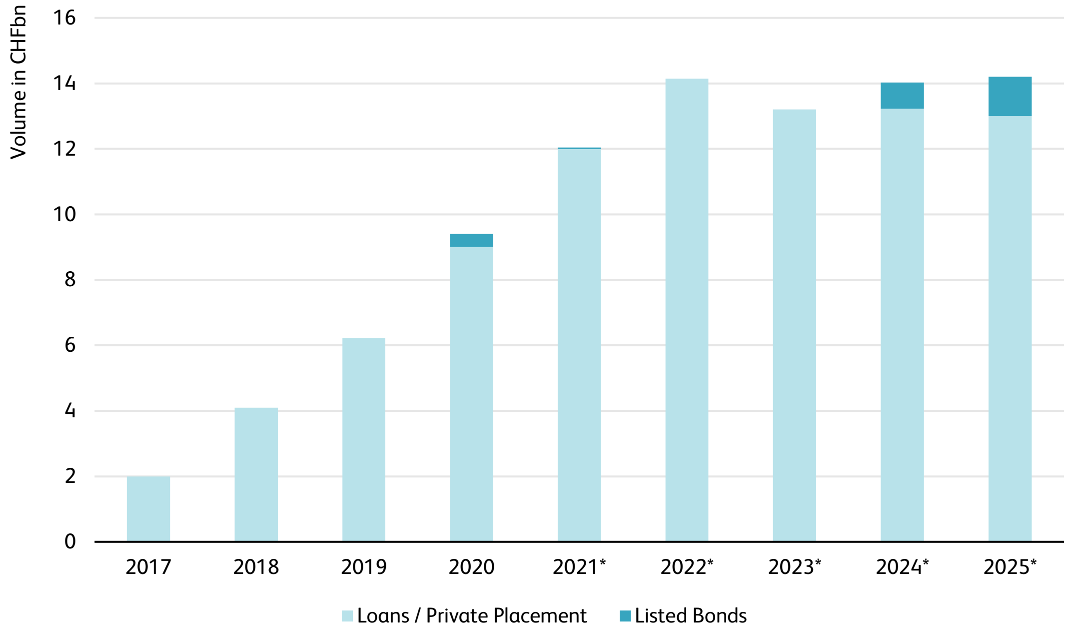

Figure 5: Loan Volume to Public Entities and Mid-Sized and Large Corporations, 2017-2025 (* estimates by authors)[22]

[22] 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 (2025). Annual Report 2024. 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 330 customers globally. In 2025, Instimatch arranged a total of USD 581bn in unsecured cash deposits (2024: USD 661bn; global transaction volume).[23]

[23] Instimatch (2026). About us. (Online 14.04.2026). 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 2 shows the volumes of the different segments from 2017 to 2025 (annual volumes of new loans). The total volume of new debt capital issued on online platforms in 2025 reached approximately CHF 22.4bn. Market volumes in 2025 are roughly four times higher than in 2017, representing an annual average growth rate of about 19 %. The total money market volume is not included in Table 2, 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 479.81m in new loans in 2025 (2024: CHF 406.1m). Compared to the previous year, this is a growth of 18 %, mainly driven by the growth of the real estate segment (+38 %).

The market segment of mortgage loans brokered on platforms and financed by institutional and professional investors increased by about 10 %. For 2025, we estimate a new loan volume of CHF 7.7bn, compared to CHF 7.0bn in 2024.

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 14.2bn in 2025, similar to the previous year (2024: CHF 14.0bn).

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	2025
Crowdlending Loans	**186.7**	**261.9**	**418.4**	**448.0**	**607.0**	**497.5**	**398.1**	**406.1**	**479.8**
Consumer Loans	*52.0*	*57.0*	*67.7*	*55.4*	78.7	72.9	61.4	73.1	74.1
SME Loans	*111.6*	*134.4*	*159.7*	*95.9*	110.4	141.9	132.8	133.6	130.6
Real Estate Loans	*23.1*	*70.5*	*191.0*	*296.7*	418.0	282.7	203.9	199.4	275.1
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**	***7,7000.0**
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**	***14,200.0**
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	*13,000
Listed Bonds	*0.0*	*0.0*	*0.0*	*405.0*	*50.0*	*0.0*	*0.0*	*800.0*	1,200
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**	**22,379.8**

Table 2: Total Volume Swiss Marketplace Lending, 2017-2025 (in CHF million; *estimates)

3.6 Market Share

To put the market volumes of the different marketplace lending segments in perspective, we briefly discuss the total market volume of the different segments. Next to marketplace lending platforms, private individuals, SMEs, corporations as well as public and near-public entities can obtain private debt capital from different sources, such as banks, insurance, or pension funds, or other financial institutions.

As of December 2025, Swiss banks' total domestic outstanding loan volume was CHF 1,429bn. Over the last years, the shares of different loan categories have been very persistent, showing no significant structural changes. However, over the last 10 years SME financing experiences a trend towards more mortgage-backed loans, compared to other loans. Currently, mortgages account for a substantial amount of the total loan volume (87.0 %). Private individuals accounted for CHF 901.5bn (63.1 %). Outstanding loans to the public sector accounted for CHF 27.8bn (2 %). Corporates borrowers obtained CHF 455.9bn in loans from banks. 89.6 % of these corporate loans were granted to SMEs. The largest part of SME loans is mortgage-backed, with an 80.5 % share. Over the last few years, the composition of bank's loan portfolio has remained relatively stable, showing no significant structural changes. Overall, banks have increased their lending by 2.7 % during 2025.[24]

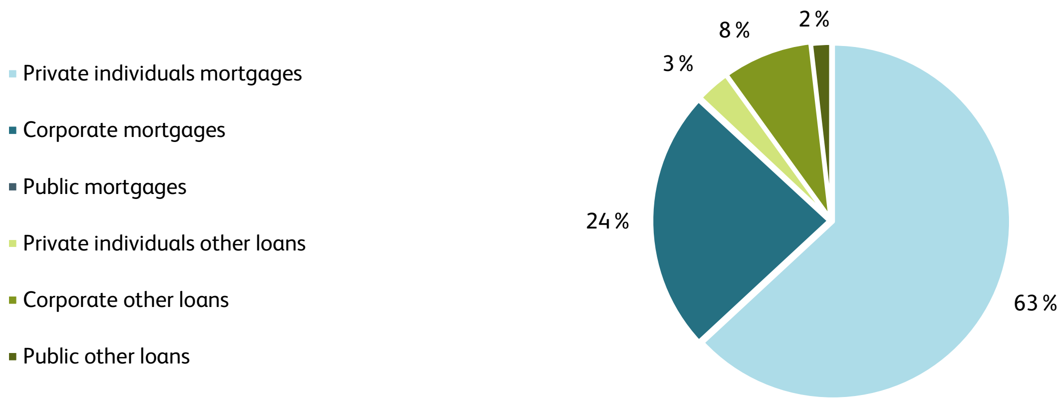

Figure 6: Swiss Banks' Loan Portfolio by Loan Type and Client Segment as of December 2025[5,6]

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 2025, CHF 83.2bn of mortgage loans were issued to its private and corporate clients.[25] The average mortgage size amounts to approximately CHF 915,000. The distinction between new loans and credit extensions is essential, as the statistics in section 3.2 referred to new loans (flow vs. stock figures).

Figure 7 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 2025.[26] 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

[24] SNB (2026). Datenportal der Schweizerischen Nationalbank. Online (14.04.2026): https://data.snb.ch/
[25] SNB (2026). Datenportal der Schweizerischen Nationalbank. Online (14.04.2026): https://data.snb.ch/
[26] The market share is defined as the total volume issued on marketplace lending platforms in 2025 as a percentage of the total loan volume issued by all financial service providers in Switzerland in 2025 (in the respective loan segment).

surveyed municipalities used platforms for financing purposes in 2019.[27] Marketplace lending platforms active in the respective segment estimate their market share for 2025 to be substantially higher than back in 2019.

Mortgage loans from brokers have reached annual growth rates of about 10.1 % (2017-2025). The market share has reached around 4.5 %. The crowdlending market has shown a similar lower growth rates (2017-2025: 11.1 % p.a.) but still has a low significance compared to the total underlying market (consumer and SME lending).

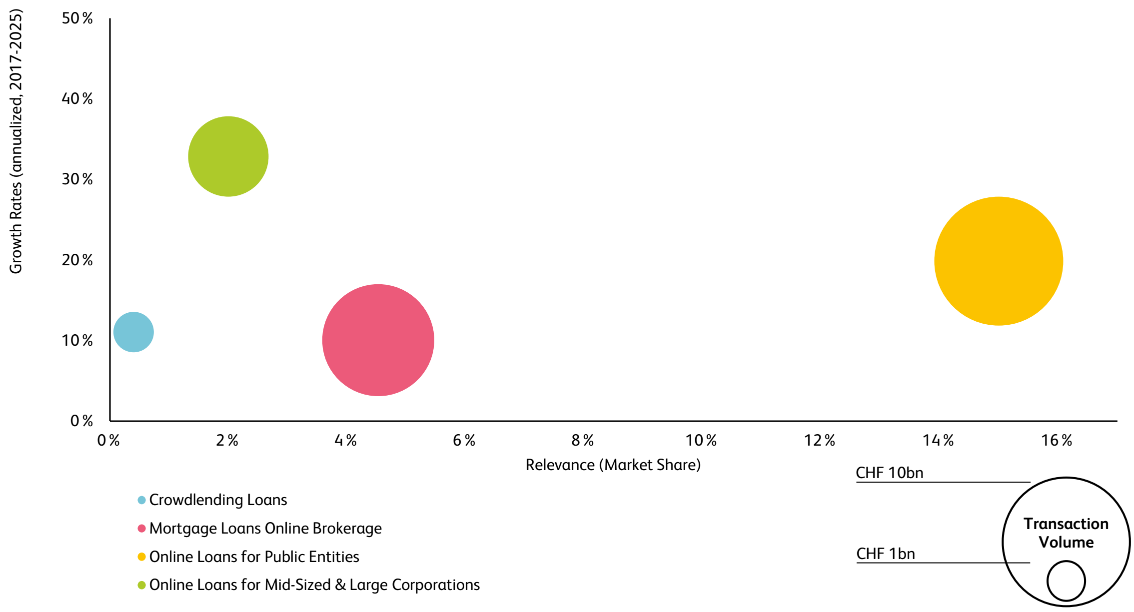

Figure 7: Market Growth vs. Relevance (Indicative, Estimated Values, Issued Annual Volumes) in Different Market Segments

[27] 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: Steady and Resilient Growth

The segment has recorded steady, albeit moderate, growth over recent years, with 2023 representing the only year of contraction. This development reflects the segment's increasing maturity and its position within the Swiss mortgage market. Supported by continued demand for self-occupied residential real estate and ample liquidity available for this asset class, the market is expected to continue growing at a moderate pace in 2026. Well-collateralised residential mortgages remain an attractive asset class for many lenders from a regulatory capital perspective. The Basel III final further supports demand for low-risk mortgage exposures. Mortgage brokerage platforms also continue to benefit from participation by institutional investors, which seek access to mortgage investments but often lack the distribution capabilities of traditional banks.

Crowdlending growth is increasingly driven by Real Estate Financing

Within the crowdlending segment, we expect real estate development financing to remain the key growth driver in 2026. Demand for alternative financing solutions is likely to be supported, at least in part, by regulatory developments. Following the implementation of Basel III Final on 1 January 2025, Swiss banks are required to hold higher levels of capital against riskier lending exposures, particularly real estate development projects. This increases the cost of such financing and may contribute to a more selective lending approach by banks in the real estate development sector. Crowdlending platforms are well positioned to benefit from this funding gap by offering alternative financing solutions to developers and project sponsors. For 2026, we expect this segment to further grow. In contrast, we anticipate somewhat lower growth rates in the consumer crowdlending and business crowdlending segments.

Private Placements for Large Corporations and Public Entities: Continued Expansion

This segment remains largely unaffected by the broader implications of the UBS and Credit Suisse merger. As the market has matured, consumer lending has established itself as the most developed segment of the Swiss marketplace lending market. The competitive landscape remains stable, reflecting the segment's high degree of maturity. Looking ahead to 2026, we expect volumes to remain at levels similar to recent years, with limited but positive growth potential. The acquisition of Cosmofunding by ZKB has not materially altered market dynamics thus far. At the same time, it will be interesting to observe how the market develops under the platform's new ownership structure. As the market leader, Cosmofunding's strategic positioning and development under ZKB may play an important role in shaping the future development of the segment.

Regulatory change and market consolidation create new opportunities for marketplace lending

Two structural developments continue to influence marketplace lending in 2026. The implementation of the final Basel III framework is prompting Swiss banks to reassess their capital allocation, particularly for loans with higher risk weights. This increases the cost of certain lending activities and consequently creates openings for marketplace lending platforms that can offer competitive pricing and greater flexibility across multiple segments. Additionally, the merger of UBS and Credit Suisse has led to a banking relationships consolidation and, in some segments, to reduced lending capacity. Over the medium-term, marketplace lending platforms can benefit through borrowers increasingly seeking diversified financing sources.

The growing regulatory focus on Private Credit

Private debt, or private credit, is attracting increasing attention from supervisory and financial stability authorities. The rapid growth of the market has sparked international discussions regarding transparency, valuation risks, liquidity, leverage, and potential spillover effects on the traditional financial system. While the segment remains significantly smaller in Switzerland than in the United States or the United Kingdom and still represents a relatively small share of the overall credit market, its development is being monitored more closely domestically as well. The growing attention paid to the topic in publications by the Swiss National Bank (SNB) and international financial stability bodies[28] suggests that authorities are analysing the market far more closely today than they did only a few years ago.

[28] See «Report on Vulnerabilities in Private Credit»: https://www.fsb.org/uploads/P060526.pdf

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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.

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- MAS Private Banking & Wealth Management

Diploma of Advanced Studies DAS

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

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- CAS Swiss Certified Treasurer (SCT®)
- CAS Trading & Capital Markets
- 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:

Academic Institution