

Revenue-Based Financing Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)

> **Industry:** Banking, Lending & Treasury (Financial Services & Investment Intelligence)
> **Source:** https://www.mordorintelligence.com/industry-reports/revenue-based-financing-market
> **Scraped Date:** 2026-09-17

Executive Market Summary

Market Metric	Details
Base Market Size	USD 21.10 billion
Projected Forecast (2031)	USD 21.10 billion
Growth Rate (CAGR)	21.90 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

! [Major players in Revenue-Based Financing industry] (images/chart_2.png)

! [Revenue-Based Financing Market Size] (images/chart_3.png)

! [Revenue-Based Financing Market Share by Enterprise Size:, 2025] (images/chart_4.png)

! [Revenue-Based Financing Market Share by Provider Type, 2025] (images/chart_5.png)

! [Revenue-Based Financing Market Growth Rate by Region] (images/chart_6.png)

! [Revenue-Based Financing Market Concentration] (images/chart_7.png)

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Comprehensive Research Analysis

Overview Points List Flex 49 Share Feature End

Market Overview

Study Period	2020 - 2031
Market Size (2026)	USD 21.10 Billion
Market Size (2031)	USD 56.70 Billion
Growth Rate (2026 - 2031)	21.90 %
Fastest Growing Market	Asia-Pacific

Largest Market | North America |

Market Concentration | Low |

Major Players*Disclaimer: Major Players sorted in no particular order

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Market Overview

Revenue-Based Financing Market Analysis by Mordor IntelligenceThe revenue-based financing market size is projected at USD 17.20 billion in 2025, USD 21.10 billion in 2026, and is expected to reach USD 56.70 billion by 2031 at a CAGR of 21.90% over 2026 to 2031. The revenue-based financing market is expanding as more for-profit businesses seek growth capital without giving up ownership, especially as equity funding is becoming more selective. The revenue-based financing market is also benefiting from open banking connections and direct links to payments, accounting, and commerce systems, which shorten underwriting timelines and improve decision speed. The revenue-based financing market is gaining support from subscription and recurring revenue models because predictable monthly cash flow is easier to underwrite than asset-backed borrowing for many digital businesses. The revenue-based financing market is also shifting toward embedded distribution, where capital is delivered inside the software and commerce platforms that businesses already use every day. The revenue-based financing market still faces limits from disclosure requirements across jurisdictions and from underwriting exposure when a borrower relies too heavily on a single platform or sales channel.

Key Report Takeaways

* By enterprise size, SMEs held 86.1% of the revenue-based financing market share in 2025, while large enterprises recorded the highest projected CAGR at 25.8% through 2031.

* By industry vertical, retail and e-commerce accounted for 38.3% of the revenue-based financing market share in 2025, while healthcare and digital health are forecast to expand at a 26.6% CAGR through 2031.

* By provider type, embedded finance and marketplace platforms held 42.8% of the revenue-based financing market share in 2025 and also posted the highest projected CAGR at 24.9% through 2031.

* By channel, marketplace and platform-based origination led with 47.1% of the revenue-based financing market share in 2025, while embedded finance partnerships are projected to advance at a 27.8% CAGR through 2031.

* By geography, North America held 57.3% of the revenue-based financing market share in 2025, while Asia-Pacific recorded the fastest projected CAGR at 24.9% through 2031.

Key Market Trends

Global Revenue-Based Financing Market Trends and InsightsDrivers Impact Analysis*

Driver | (~) % Impact on CAGR Forecast | Geographic Relevance | Impact Timeline

| Faster Underwriting Through Embedded Financial Data | +4.8% | Global, Asia-Pacific core with spillover to MEA | Medium term (2-4 years) |

| Rising Demand for Non-Dilutive Capital | +4.2% | Global | Short term (≤ 2 years) |

| Growth of Subscription and Recurring Revenue Models | +3.5% | North America and Europe, with early gains in India and Southeast Asia | Medium term (2-4 years) |

| Expansion of Asset-Light Digital Commerce and Creator Businesses | +3.1% | Asia-Pacific, North America, Europe | Medium term (2-4 years) |

| Shift Toward Performance-Aligned Capital in Uncertain Funding Cycles | +2.8% | G

Global | Short term (≤ 2 years) |
Secondary Distribution and Warehouse Financing for Scalable Origination | +2.4%
| North America and Europe | Long term (≥ 4 years) |
Source: Mordor Intelligence |

Competitive Landscape

Competitive Landscape

The revenue-based financing market is fragmented across platform-embedded lenders, specialist originators, and regional challengers. Large platforms such as Shopify, Amazon, Stripe, and PayPal have a clear distribution advantage because they already control merchant traffic, payment visibility, and repayment rails. Specialists such as Wayflyer, Clearco, Lighter Capital, and Pipe compete by going deeper into underwriting, broader into product design, or faster into new vertical expansion. This makes the revenue-based financing market competitive in practice, where data access and embedded placement often matter as much as pricing.

A key shift in the revenue-based financing market is that specialists are no longer defending only one niche; they are expanding into adjacent sectors and into partnership-led delivery. Wayflyer launched its Innovation Fund in October 2025 to move beyond e-commerce and test financing across retail, SaaS, consumer services, and healthcare. Pipe raised USD 16 million in April 2026 and tied that funding to the scale-up of its embedded financing product, showing that providers see partnership distribution as central to future growth. Liberis also deepened its embedded strategy through Deliveroo in the United Kingdom and Elavon in Canada, demonstrating how providers are building reach through payment and merchant networks rather than solely through direct sales.

The revenue-based financing market is also opening space for regional specialists who can tailor products to local platforms, policy settings, and borrower behavior. Lighter Capital's Australian facility shows how market entry can be supported through partnership structures that reduce funding friction and improve local relevance. PayPay's merchant loan launch shows that major digital ecosystems can extend into revenue-linked working capital without first building a full, standalone lender brand. The revenue-based financing market, therefore, appears to be moving toward a model in which winning providers combine data access, native distribution, and flexible capital structures within the tools businesses already use. Providers that rely solely on direct origination may still play a role in larger, more customized deals, but they face greater pressure as automated and embedded models scale. The next stage of competition is likely to depend less on simple origination volume and more on who can hold durable access to borrower workflows, repayment signals, and funding capacity.

Revenue-Based Financing Industry Leaders* Clearco

- * Pipe Technologies Inc.
- * Capchase Inc.
- * Wayflyer Ltd.
- * Liberis Ltd.

* *Disclaimer: Major Players sorted in no particular order
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Component Component 3 Scope Of The Report Bottom

Global Revenue-Based Financing Market Report ScopeBy Enterprise SizeSmall and Medium Enterprises |
Large Enterprises |

Segmentation Accordion Item

By Geography

- North America
 - United States
 - Canada
 - Mexico
- South America
 - Brazil
 - Argentina
 - Rest of South America
- Europe
 - United Kingdom
 - Germany
 - France
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Thailand
 - Malaysia
 - Singapore
 - Vietnam
 - Rest of Asia-Pacific
- Middle East and Africa
 - Saudi Arabia
 - United Arab Emirates
 - Turkey
 - South Africa
 - Egypt
 - Rest of Middle East and Africa

Frequently Asked Questions

What is the expected size of the revenue-based financing market by 2031?

The revenue-based financing market is forecast to reach USD 56.7 billion by 2031, rising from USD 21.1 billion in 2026 at a 21.9% CAGR.

Which region leads revenue-based financing adoption?

North America led with 57.3% share in 2025 because it has the deepest mix of SaaS, digital commerce, and platform-based lending ecosystems.

Which borrower group uses revenue-based financing the most?

SMEs remained the main borrower base, holding 86.1% share in 2025, largely because the model fits businesses that need flexible growth capital without dilution.

Which vertical is growing the fastest in revenue-based financing?

Healthcare and digital health is projected to grow the fastest at a 26.6% CAGR through 2031 as recurring care and digital service models create steadier revenue visibility.

Why are embedded finance partnerships becoming more important?

Embedded partnerships are forecast to grow at 27.8% CAGR because capital can be offered inside platforms where merchants already sell, get paid, and manage operations.

What is changing competition in this space the most?

Competitive strength is shifting toward providers that combine direct data access, embedded distribution, and warehouse funding, rather than relying only on standalone origination.