

THE BIZ



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Excellence in Global Receivable Solutions



Finance News



CREDIT UNIONS GAIN TOP SHARE OF AUTO LENDING IN US FOR FIRST TIME

Experian reports in their "State of the Automotive Finance Market" paper, that credit unions have earned the largest share of automotive financing in the US by producing more auto loans than banks or other lenders. They have topped the market by producing more than 30% of all auto loans. The report also shows that credit union-funded auto loans rose by 8% from 2021 while the second-highest auto lender, banks, lost almost 7% of the market share.

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FEDERAL RESERVE RAISES INTEREST RATES TO HIGHEST SINCE 2007, SEES HIGHER RATES IN 2023

On Wednesday, December 14th, the Federal Reserve raises short-term interest rates by .50%, the highest since 2007, and suggested that will continue in 2023. The Fed funds rate range is currently at 4.25%-4.5%.

The .50% increase on Wednesday was a reduction from the previous .75% increase seen at each of the last four policy meetings.

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THE WORLDWIDE ACCOUNTS RECEIVABLE AUTOMATION INDUSTRY IS EXPECTED TO REACH \$6.5 BILLION BY 2027

The global accounts receivable automation market size is projected to increase by a Compound Annual Growth Rate (CAGR) of 14.2% and reach \$6.5 billion by 2027. Currently, the market size is estimated at \$3.3 billion.

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