



BRAZIL

Brazil Digital Consumer Lending Market Overview

INTRODUCTION

Over the last decade, Brazil has become a global laboratory for digital finance. The country has built an integrated suite of tools including instant payments through Pix, open banking via Open Finance, a unified digital ID system (Gov.br), emerging AI-driven financial services, and one of the fastest-growing asset classes in the market: FIDC (Credit Receivables Investment Funds).

These innovations have expanded financial inclusion while reshaping how Brazilians transact and access financial products. Pix alone processed around 63 billion transactions in 2024, and Open Finance now makes customer data available for more than 42 million individuals across 800 institutions. Brazil can offer a live example of how coordinated, inclusive digital infrastructure can accelerate the overall progress of the financial industry.

New rules for digital onboarding and eKYC standards reduced barriers to entry, while new lending licenses (SCD) allowed fintechs to extend credit directly. Together with Open Finance protocols, these measures rewired the financial architecture into a more inclusive, data-driven ecosystem.



Discover more

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BRAZIL IN NUMBERS

With more than 200M digitally engaged consumers, Brazil offers a highly scalable lending market where large data volumes can improve scoring, portfolio diversification, and repeat-borrower risk models.

Brazil is highly banked but still credit-underserved. High informality — 37.3% of employment, or 38.1M workers in Mar-2026 — creates demand for alternative credit, but makes income verification and risk assessment harder. Record household indebtedness — 82.8M defaulters and R\$557B overdue debt in Mar-2026 — further supports demand for short-term liquidity, while requiring conservative scoring and strong collections.

213.5M
Population

\$2.6T
Nominal GDP,
2026

4.14%
Inflation rate,
Mar 2026

91.70%
Urban population

\$12,313
GDP per capita,
2026

9%
NPL ratio for Online
Unsecured Personal
Loans, (avg Q1 2026)

35.3
Median age

1.90%
GDP growth, 2026

88%
% of Individuals using
the Internet

FINANCIAL INSTITUTIONS

Brazil's financial sector remains heavily dominated by traditional commercial and retail banks, which hold the largest share of total assets, loan portfolios, and lending income. However, the market structure also highlights the significant scale of alternative financial institutions operating alongside banks.

Non-banking credit companies already represent a sizable segment, with 288 institutions managing a combined loan portfolio of approximately \$63 billion and generating over \$11 billion in interest income. This demonstrates that non-bank lending is not a niche market in Brazil, but an established and economically meaningful part of the financial ecosystem.

Official BCB Data on Authorized Financial Institutions (Dec 2025)						
#	Intitution	Number of institutions	Total assets USD	Loan portfolio USD	Interest Income from Loans, USD	Net Profit, USD
1	Commercial & Retail Banks	118	\$2465.0B	\$974.7B	\$69.4B	\$14.7B
2	Investment & FX Banks	50	\$160.5B	\$78.8B	\$6.1B	\$5.2B
3	Development Bank	4	\$183.4B	\$71.4B	\$2.6B	\$2.5B
4	Payment Institutions	188	\$154.7B	\$18.5B	\$14.1M	\$2.4B
5	Non Banking Credit Company	288	\$121.8B	\$63.0B	\$11.4B	\$2.3B
6	Credit Unions	742	\$168.6B	\$96.1B	\$8.3B	\$2.0B
7	Non Banking Capital Market Company	213	\$45.3B	\$2.6M	\$770.0K	\$893.0M
8	Central and Credit Unions Confederation	29	\$44.2B	\$542.0M	\$49.6M	\$99.5M

Source: [BCB](#)

FINTECH LENDING INSTITUTIONS

Brazil's non-bank lending ecosystem combines licensed credit institutions with a large banking correspondent layer.

SCFIs are the largest non-bank credit institutions by scale, holding most assets, loan portfolio and lending income among the models shown. They include major consumer finance and digital finance players.

SCDs are direct digital credit companies. They can issue loans through electronic platforms using their own capital, but cannot take deposits. In practice, many SCDs also provide embedded finance, credit-as-a-service or BaaS-like solutions.

Banking correspondents are not licensed lenders, but they are highly relevant for market entry: they acquire customers, support onboarding, origination and servicing on behalf of licensed institutions. Their model is closest to a typical online lending front-end.

Official BCB Data on Fintech Lending Models in Brazil (Dec 2025)

Indicator	Credit, Loans and Investment Company	Direct Credit Company	P2P Loan Company	Banking Correspondent
Number of institutions	78	136	12	241K
License name	SCFI	SCD	SEP	Not a license
Total Assets, USD	\$103.4B	\$2.4B	\$28.4M	—
Loan portfolio, USD	\$55.9B	\$388.6M	\$0.0K	—
Interest Income from Loans, USD	\$11.2B	\$67.7M	\$0.0K	—
Net Profit, USD	\$1.9B	\$152.7M	\$165.0K	—

Note: Banking correspondents are mostly offline/retail agents — lottery houses, post offices, supermarkets, drugstores and small retailers — acting on behalf of licensed financial institutions.

REGULATORY POLICY

Different lending and financial institution models in Brazil are regulated under separate CMN resolutions depending on their operating structure and regulatory status.

- Banking Correspondents are regulated under CMN Resolution 4,935/2021. These companies operate on behalf of licensed financial institutions and mainly perform customer onboarding, loan origination support, servicing and KYC-related activities without requiring their own financial license.
- SCDs (Sociedade de Crédito Direto) and SEPs (Sociedade de Empréstimo entre Pessoas) are regulated under CMN Resolution 4,656/2018, later updated by CMN Resolution 5,050/2022. SCDs are licensed direct digital lenders using own capital, while SEPs operate as P2P lending platforms.
- SCFIs / Financeiras (Credit, Financing and Investment Companies) are regulated under CMN Resolution 5,237/2025. These are licensed financial institutions providing consumer finance, loans and financing operations under full BCB supervision.

REGULATOR

BCB (Central Bank of Brazil)

RULE-MAKER

CMN (National Monetary Council)

INTEREST RATE CAP

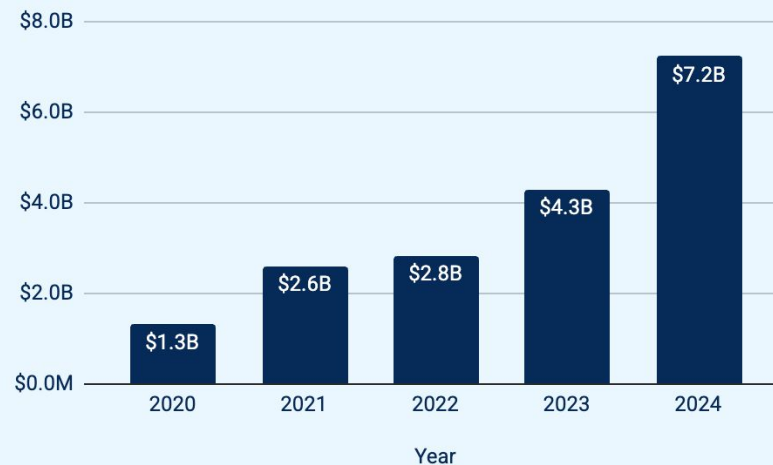
No cap for consumer lending

MARKET SIZE

Brazil unsecured personal lending market
Portfolio vs. annual new originations, 2020-2025



Loan Originations by Brazilian Digital
Credit Fintechs



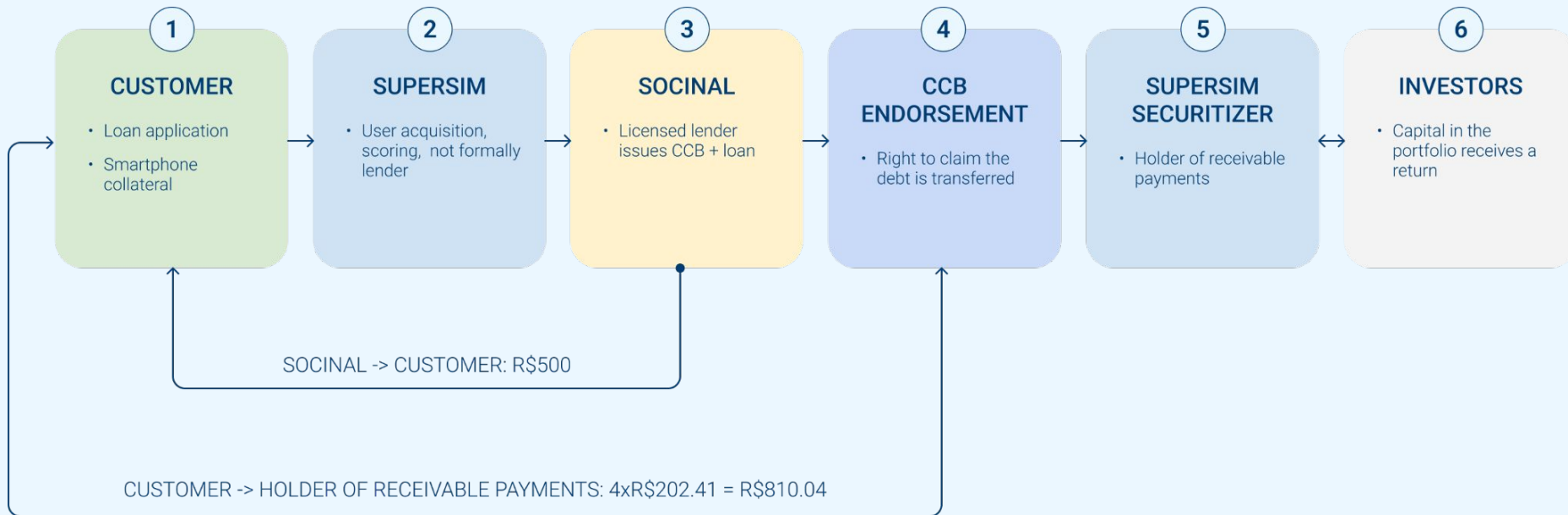
BRAZIL CREDIT CARD REVOLVING: INSTITUTIONS WITH THE HIGHEST ANNUALIZED RATES

Rank	Brand	Website	License type	Monthly rate, % p.m.	Annualized effective rate, % p.a.
1	Tribanco	tribanco.com.br	Bank	22.03	990.82
2	Pefisa / Pernambucanas	pefisa.com.br	CFI	22.02	989.09
3	Crefisa	crefisa.com.br	Bank	21.79	965.24
4	Realize / Renner	realizesolucoesfinanceiras.com.br	SCFI	21.07	891.78
5	Calcred	calcred.com.br	Financial institution	21.06	891.01
6	Neon	neon.com.br	SCFI	21.05	889.94
7	Afinz	afinz.com.br	Banco Múltiplo	21.04	889.34
8	Banco PAN	bancopan.com.br	Bank	20.4	828.15
9	Midway / Riachuelo	midway.com.br	SCFI	20.08	798.35
10	PicPay	picpay.com	Banco Múltiplo	19.7	765.54

LEADING ONLINE BANKING CORRESPONDENTS

Website	Launched in	Monthly visits	App	Total installs on Android	Max monthly interest rate, %	Effective Annual Interest Rate, %	Monthly CET	Effective annual CET	Fees	Min loan, \$	Max loan, \$	Min period, days	Max period, days	Product type
supersim.com.br	2019	6.0M	-	-	19.90%	819%	32.70%	2881.60%	registration fee (TC) up to R\$150 + IOF	102	509	30	420	Short, Installment
simplic.com.br	2014	4.6M	-	-	17.90%	621.38%	27.70%	1777.54%	registration fee (TC) up to R\$100 + IOF	102	713	90	365	Installment
creditas.com	2012	1.8M	Android iOS	5M+	N/a	85.42%	N/a	122.70%	N/a	1019	30565	180	7200	Private Payroll
Geru.com.br	2017	119.7K	Android iOS	1M+	9.90%	210.43%	N/a	N/a	N/a	204	9272	180	1080	Installment
noverde.com.br	2015	758.9K	Android	5M+	18.90%	698%	N/a	N/a	IOF 3.14% TC 10.5%	102	1630	90	540	
bompracredito.com.br/	2013	1.2M	-	-	18.49%	605.84%	N/a	N/a	N/a	102	20377	90	1080	Installment
finanzero.com.br/	2016	820.8K	iOS	-	18.01	629.50%	N/a	N/a	N/a	102	8151	90	1080	Installment
jeitto.com.br	2014	3.4M	Android iOS	10M+	18.80%	691.80%	19.18%	721.18%	IOF 0.38% + 0.0082% per day	51	611	90	720	Installment
jurosbaixos.com.br	2016	2.0M	-	-	19.99%	621.38%	N/a	N/a	N/a	102	4075	30	360	Short, Installment

SUPERSIM: A LENDER-LIKE MODEL WITHOUT ITS OWN CREDIT LICENSE



Interest 17.5%/month + TC R\$99 + IOF; after endorsement, payments go to the current CCB holder

FINANCIAL PERFORMANCE OF SELECTED SCD COMPANIES

Brand	Website	Launched in	Revenue 2025	Revenue 2024	Revenue 2023	Revenue 2022	Revenue 2021	Revenue 2020
QI Tech	qitech.com.br	2019	N/a	N/a	\$56.8M	\$20.6M	N/a	\$917.6K
Oxy	respireoxy.com.br	2013	\$14.4M	\$7.6M	\$5.7M	\$8.2M	\$5.5M	N/a
Socinal	socinal.com.br	2009	\$18.2M	\$27.7M	\$19.0M	\$18.1M	N/a	N/a
Creditas	creditass.com	2019	\$24.5M	\$24.2M	\$12.2M	\$19.5M	\$19.5M	\$2.8M
Geru	geru.com.br	2015	\$852.2K	\$2.7M	\$1.7M	N/a	N/a	N/a
Lecca	lecca.com.br	1981	\$5.4M	\$4.3M	\$5.2M	\$4.6M	\$3.6M	N/a
Via Capital	grupoviacapital.com	2022	N/a	\$2.0M	\$25.5K	\$19.6K	N/a	N/a

Brand	Website	Launched in	Net profit 2025	Net profit 2024	Net profit 2023	Net profit 2022	Net profit 2021	Net profit 2020
QI Tech	qitech.com.br	2019	\$30.6M	N/a	\$16.5M	\$10.4M	N/a	\$707.6K
Oxy	respireoxy.com.br	2013	\$2.2M	\$960.6K	\$1.1M	\$2.2M	\$1.3M	N/a
Socinal	socinal.com.br	2009	\$2.1M	\$1.9M	\$1.4M	\$1.5M	N/a	N/a
Creditas	creditass.com	2019	\$296.3K	-\$271.4K	\$265.1K	-\$1359.9K	\$1.2M	-\$348.3K
Geru	geru.com.br	2015	\$88.9K	\$65.9K	\$17.5K	N/a	N/a	N/a
Lecca	lecca.com.br	1981	\$25.3K	-\$81.2K	-\$151.3K	\$347.9K	\$28.1K	N/a
Via Capital	grupoviacapital.com	2022	N/a	\$56.3K	-\$33.0K	\$12.8K	N/a	N/a

STATE OF THE FINTECH

Brazil has built one of the largest fintech ecosystems in Latin America, with more than 2,750 fintechs and over \$18B in funding raised. The market's rapid growth has been supported by a highly developed digital financial infrastructure that enables scalable online lending.

Pix enables instant 24/7 loan disbursements and repayments, reducing payment friction and improving collections efficiency.

Open Finance allows lenders to access customer financial data for more accurate underwriting and automated credit decisions.

Gov.br provides a trusted national digital identity infrastructure that simplifies eKYC and onboarding while helping reduce fraud risks.

At the same time, Brazil's FIDC market gives fintech lenders scalable funding and securitization opportunities, supporting faster portfolio growth and capital recycling.

Together, these infrastructure layers create one of the most advanced and scalable environments for digital consumer lending globally.

PIX

+170M or **80%** of the population

+7B transactions carried out in Jan 2026

\$530B+ monthly volume

313.3M record number of transactions in a single day

Open Finance

9.2 billion monthly calls

42+ million individuals

800+ institutions

Digital identity ("gov.br")

155+ million users

FIDC (Credit Receivables Investment Funds)

\$110 billion assets under management in 2025

RECENT DEVELOPMENTS: REGULATION

NEW RULES TO EXPAND PAYROLL LOAN

Government announced new rules to expand payroll-deductible loans for private-sector workers through the country's digital work card app, allowing them to access cheaper credit.

OPEN FINANCE CREDIT PORTABILITY LAUNCH 2026

Credit portability allows borrowers to refinance or transfer an existing loan to another financial institution offering better terms. Under Brazil's Open Finance framework, this process becomes fully digital, faster, and more transparent, increasing competition among lenders and giving consumers more bargaining power.

BANKING-AS-A-SERVICE REGULATION INTRODUCTION

The new regulations establish a specific regulatory framework for the provision of BaaS services by financial and payment institutions, as well as other entities authorized by the BC. The regulation defines the scope of eligible services, establishes regulatory responsibilities, imposes governance, security, and monitoring requirements, and governs the contractual relationship between the service provider and the contracting entity.

RECENT DEVELOPMENTS: EXPANSION

AVENTUS GROUP

Aventus Group plans to enter the Brazilian market this year, marking another significant step in the company's global expansion strategy

TIKTOK / BYTEDANCE

Applied for Brazil fintech licenses: the company sought an e-money issuer license and an SCD / direct credit company license, potentially enabling embedded lending and payments in-app.

RECENT DEVELOPMENTS: FUNDING

ZIPPI RAISES \$42M FOR ITS FIDC

Banking correspondent fintech Zippi, which is a credit platform for micro and small businesses, raised \$42M for its Credit Rights Investment Fund (FIDC), marking its third investment round for the vehicle. Credit Saison joined Itaú Asset, Tesouraria do Itaú BBA, Bradesco BBI, and Valora Investimentos in the round.

JEITOO RAISED \$6.8M THROUGH BONDS

Banking correspondent fintech that provides microcredit, insurance, and payroll-deductible loans to low-income workers, will use the funds to diversify its financing sources.

KEY TAKEAWAYS

Scale is already digital

With 213.5M people, 91.7% urban population, 90% of adults banked and 88% internet usage, Brazil offers a large, digitally reachable borrower base where lenders can scale acquisition, servicing, collections and data-driven underwriting efficiently.

Limited evidence of true short-term loan fit

Most visible online consumer credit products are structured as installment loans rather than classic short-term payday-style loans. For players used to short-term lending economics, this is a key warning signal: the market opportunity exists, but the product model may require adaptation before launch.

High APR is allowed, but already competed away by strong incumbents

The absence of a strict consumer credit rate cap is positive for short-term lending economics. At the same time, Brazil already has many banks, digital banks, SCFIs and correspondents operating high-cost consumer credit products, with some revolving credit rates close to 900–990% annualized. Therefore, Brazil's attractiveness depends less on pricing freedom alone and more on whether a new entrant can outperform incumbents in customer acquisition, risk scoring, collections and funding.

KEY TAKEAWAYS

Multiple entry models reduce launch rigidity

Brazil offers flexible market-entry options for non-bank lenders. A company can start as a banking correspondent, partnering with a licensed lender for origination and servicing, or move toward a licensed model through SCD or SCFI depending on capital, risk appetite and long-term strategy. This flexibility allows entrants to test demand before committing to a full lending license.

International lender interest is real – but past exits show execution risk

Aventus Group's planned 2026 entry confirms that Brazil remains attractive for online lending expansion. At the same time, MoneyMan / ID Finance previously operated in Brazil as a banking correspondent but currently no longer issues new loans. This suggests that Brazil offers real upside, but product fit, funding, regulation, competition and collections must be validated carefully before scaling.

Digital finance infrastructure is ready

Brazil is not only a large digital market – it already has the core infrastructure required for scalable online lending. Digital banks have educated customers to use mobile-first financial products, Open Finance improves access to borrower data, Gov.br supports digital identity and KYC, while Pix enables instant loan disbursements and repayments.

ABOUT MD FINANCE

We are a fast-growing technology company providing financial services across global markets, combining proven business models with AI-powered solutions. Since 2015, we have been serving thousands of people, empowering them through fast and simple financial products.

MISSION

We create easy-to-use financial products to address real-life needs as they come up — fast and without any hassle.

VISION

We envision a world where people move freely toward their goals, supported by financial solutions that are always ready, always simple, and always there when needed.



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