

An Analytical Study of the State of the Crowdfunding Market and Its Prospects in the Global Economy

Aissa HADJAB

University of M'sila, (Algeria)

aissa.hadjab@univ-msila.dz

Nouredine KADDOURI

University of M'sila, (Algeria)

nouredine.kaddouri@univ-msila.dz

Mouhammed ali ELDJOUDI*

University of Djelfa, (Algeria)

Djmed20@yahoo.fr

Abstract ;

This article aims to provide a comprehensive analytical study of the state of the crowdfunding market and its future prospects in the global economy during the period from 2019 to 2024. Crowdfunding has experienced a notable transformation, emerging as one of the key pillars of alternative finance in the global economy. The global market size reached approximately USD 120 billion in 2024, with projections indicating it will exceed USD 200 billion by 2030. This dynamic growth is driven by the diversification of financing models and the adoption of financial technologies that have facilitated access to funding opportunities. Through a SWOT analysis, the study highlights the strengths of crowdfunding, such as its flexibility and role in promoting financial inclusion, while identifying weaknesses, including regulatory disparities and cybersecurity risks. The forecasts point to a growing role for crowdfunding in supporting sustainable development projects, particularly with the integration of artificial intelligence and data analytics within crowdfunding platforms. The article concludes that crowdfunding has become a pivotal force in the global economy, with significant potential to support sustainable economic growth. The study recommends the development of legislative frameworks to enhance transparency, encourage innovation, and ensure the sustainability of this growth, thereby achieving long-term economic and social impact.

Article info

Received

22/04/2025

Accepted

24/025/2025

Keyword:

- ✓ Crowdfunding
- ✓ SWOT Analysis
- ✓ Global Economy
- ✓ Platforms.

* Corresponding author

1. Introduction :

Amid rapid global transformations in the digital economy, crowdfunding has emerged as a pioneering financial innovation, fundamentally transforming methods of raising funds and supporting diverse projects. This rise coincides with significant advancements in financial technology (FinTech) platforms, enabling individuals and organizations to access new funding sources beyond traditional financing models, which often impose stringent restrictions on startups and social initiatives.

FinTech has been a key enabler in the evolution of crowdfunding. Digital platforms leveraging artificial intelligence, big data analytics, and blockchain have created reliable and flexible environments for collecting funds from diverse investors and individuals (Lee & Shin, 2018, p. 37). These technological innovations have streamlined crowdfunding processes, enhanced user experiences, and improved transparency in funding operations, thereby boosting investor confidence and increasing the success rates of campaigns (Haddad & Hornuf, 2019, p. 8). Consequently, technology-driven crowdfunding has become a viable alternative to traditional financing, addressing the needs of emerging projects and supporting sustainable development goals (SDGs) by enhancing financial inclusion and empowering entrepreneurs globally.

The global crowdfunding market has experienced significant growth, reaching an estimated \$120 billion in 2024, with projections to surpass \$200 billion by 2030, underscoring the sector's rapid expansion (Statista, 2024). This growth positions crowdfunding as a strategic tool for entrepreneurs, small and medium enterprises (SMEs), community initiatives, and projects aligned with SDGs.

Despite these promising prospects, crowdfunding faces challenges, including regulatory disparities across countries, risks of fraud and cybersecurity breaches, and limited adoption in emerging markets due to inadequate digital infrastructure. This study aims to provide a comprehensive analysis of the global crowdfunding market and its future prospects by examining available data, reviewing crowdfunding models, and applying analytical tools such as SWOT analysis. The objective is to propose a framework that enhances the sector's role in financing innovation and achieving sustainable development.

1.1. Research Problem :

Despite the remarkable growth of the global crowdfunding market, the proliferation of platforms, and the diversity of funding models, the sector faces challenges that threaten its sustainability. Key issues include regulatory disparities across countries, fluctuating investor confidence due to fraud risks or campaign failures, and limited access in emerging markets

stemming from weak digital infrastructure or low financial literacy. The central research question is :

What are the current state and future prospects of crowdfunding, and how can it sustain its rapid growth as a global funding tool while addressing regulatory, cultural, and economic challenges ?

1.2. Significance of the Study :

The study of crowdfunding is significant for several reasons :

- Crowdfunding offers practical solutions to funding gaps faced by SMEs, which often struggle to access traditional financing.
- It enhances transparency and community participation by enabling individuals to support projects with tangible social or environmental impacts.
- With growing global interest in SDGs, crowdfunding serves as an effective mechanism for financing projects addressing complex environmental, social, and economic challenges.
- The projected growth of the global crowdfunding market to over \$200 billion by 2030 underscores its role as a pivotal financial tool in the global economy.

1.3. Study Objectives :

This study seeks to provide a comprehensive analysis of the global crowdfunding market and its future prospects through :

- Examining various crowdfunding models, analyzing their characteristics and prevalence.
- Analyzing market data and indicators of crowdfunding growth from 2019 to 2024, with projections to 2030.
- Identifying factors driving and constraining sector growth through an in-depth SWOT analysis.
- Exploring crowdfunding's future role in supporting SDGs and enhancing global financial inclusion.

- Offering practical recommendations for policymakers, project owners, and investors to maximize opportunities in this sector.

1.4. Methodology (Method and Tools):

This study adopts a descriptive analytical approach as the most appropriate for analyzing modern financial and economic phenomena, especially those witnessing dynamic transformations such as crowdfunding.

This approach aims to describe the reality of global crowdfunding by analyzing statistical data and current market trends, and then providing a scientific interpretation of growth indicators, challenges, and future opportunities in this sector.

In addition, the study also employs a prospective approach to explore the prospects of crowdfunding in the coming years, based on cumulative data and analysis of current trends in the global market.

Data sources used included international market reports (Statista, 2024; Fortune Business Insights, 2024; PitchBook, 2024), in addition to previous academic studies that addressed crowdfunding from a comprehensive perspective.

1.5. Previous Studies:

Crowdfunding has reshaped traditional funding methods, serving as an effective tool for enhancing financial inclusion, supporting social and environmental projects, and fostering innovation and entrepreneurship. Recent academic literature has explored its various dimensions, providing insights into its effectiveness, challenges, and prospects.

Guimarães et al. (2024) investigated cultural and creative crowdfunding (CCCF), mapping its relational structures across Europe and Latin America. The study highlighted CCCF as a socio-technical innovation that enhances the sustainability of cultural and creative industries through diverse models fostering interaction among creators, supporters, and the public. It noted regional differences, with European platforms exhibiting greater diversity and Latin American platforms integrating closely with national cultural policies. The study recommended embedding crowdfunding platforms within cultural policies for broader impact.

Halim (2024) explored crowdfunding's role in enhancing digital financial inclusion globally, concluding that it significantly improves access to financial services in emerging economies with limited traditional banking. The study emphasized the diversity of crowdfunding models—donation-based, equity-based, and debt-based—offering flexible solutions for underserved populations. It highlighted government support and digital infrastructure as critical success factors, citing Singapore's experience as a model.

Bongiorno et al. (2025) examined crowdfunding's relationship with environmental and social sustainability through a systematic review. The study identified crowdfunding as a catalyst for environmental sustainability, a platform for social entrepreneurship, and a tool for collaborative innovation. It emphasized crowdfunding's role in activating social and environmental innovation and fostering community participation for a sustainable future.

Carè et al. (2025) conducted a bibliometric analysis to assess crowdfunding's evolving role in achieving SDGs. The study noted a surge in crowdfunding research since 2020, focusing on entrepreneurial financing and financial innovation. It underscored crowdfunding's importance in bridging funding gaps for sustainable projects, particularly post-COVID-19, but highlighted research gaps, including the need for longitudinal studies and deeper exploration of ethical investor protection.

Belleflamme et al. (2013) analyzed individual crowdfunding practices, identifying investor motivations and success factors. The study found that campaigns offering financial or non-financial incentives achieve higher success rates than donation-based models, with non-profit projects attracting more support due to their community focus.

2. Basic Concepts of Crowdfunding

2.1. Definition of Crowdfunding

Crowdfunding emerged as a response to markets' need for more flexible and inclusive financing models, especially after financial crises that revealed the limitations of traditional financing channels, and increased demand for open financing that allows individuals opportunities to participate and invest easily.

Crowdfunding is defined as: "A collective funding mechanism that relies on collecting small financial amounts from a large number of individuals or investors through dedicated digital platforms. This model is characterized by its ability to mobilize financial resources quickly and effectively to support entrepreneurial projects, social initiatives, or even humanitarian campaigns, without the need for traditional financial intermediaries such as banks or venture capital companies" (Belleflamme et al., 2014, p. 588).

Mollick (2014, p. 2) defines it as "Crowdfunding is the use of digital platforms to raise funds from a wide audience to support commercial, social, or creative projects, often with investors participating in very early stages of the project."

In another definition by Bruton et al. (2015, p. 2), they define it as "Crowdfunding is an alternative financing model that allows individuals and small projects to access capital by presenting their ideas to an online audience and collecting funding directly and quickly."

Based on the above, the concept of crowdfunding can be summarized as an innovative digital mechanism that combines transparency, quick access to financing, and broad community

participation, enhancing the chances of success for emerging projects and expanding the scope of global financial inclusion.

2.2. Importance of Crowdfunding

The importance of crowdfunding is manifested in its ability to achieve several economic and social objectives simultaneously, which can be summarized as follows (Filimonova et al., 2019) (Halim, 2024):

- **Enhancing Financial Inclusion:** Crowdfunding contributes to empowering groups that face difficulties in accessing traditional financing channels.
- **Supporting Innovation and Entrepreneurship:** Crowdfunding provides an effective platform for financing entrepreneurial projects and innovations that may not receive support from traditional institutions.
- **Enhancing Community Participation:** Crowdfunding encourages community involvement in supporting projects that serve local and global development goals.
- **Supporting Sustainable Development Goals:** Crowdfunding provides a flexible and innovative means to support environmental and social projects that seek to achieve the 2030 Sustainable Development Goals.
- **Stimulating the Digital Economy:** Through its reliance on digital platforms and modern technologies, crowdfunding contributes to promoting the digital economy and sustainable growth.

2.3. Types of Crowdfunding

There are several types of crowdfunding, among the most important are:

2.3.1. Reward-based Crowdfunding

Funders contribute in exchange for non-financial rewards, such as products or services (Halim, 2024, p. 4).

- **Advantages:** Encourages participation through tangible rewards; suitable for creative projects; no equity dilution.
- **Challenges:** No guarantee of full funding; challenges in managing expectations and delivering rewards.
- **Examples:** Financing innovative products like electronics or games.

2.3.2. Donation-based Crowdfunding

Relies on voluntary contributions without returns (Belleflamme et al., 2013).

- **Advantages:** Simple and effective for charitable projects; supports humanitarian causes.

- **Challenges:** Limited funding potential; relies on emotional appeal.

- **Examples:** Humanitarian campaigns and emergency relief.

2.3.3. Equity-based Crowdfunding

Investors receive shares in exchange for contributions, participating in profits and risks (Carè et al., 2025).

- **Advantages:** Provides significant capital; motivates investors through ownership.

- **Challenges:** Requires complex regulatory compliance; unsuitable for small firms.

- **Examples:** Technology and renewable energy startups.

2.3.4. Debt-based Crowdfunding (P2P Lending)

Investors provide loans repaid with interest (Halim, 2024, p. 8).

- **Advantages:** Alternative to banks; offers predictable returns.

- **Challenges:** Requires accurate credit risk assessment; default risks.

- **Examples:** Financing for SMEs.

2.3.5. Guaranteed Return Model

Common in China, this model guarantees returns via a Composite Finance Organizer (Halim, 2024, p. 4).

- **Advantages:** Reduces investor risk; encourages participation.

- **Challenges:** Burdens project owners in case of failure.

- **Examples:** Infrastructure projects.

2.3.6. Community-based Crowdfunding

Mobilizes local resources for social or environmental projects (Bongiorno et al., 2025).

- **Advantages:** Enhances social solidarity; focuses on local impact.

- **Challenges:** Depends on community bonds; limited scalability without digital platforms.

- **Examples:** Community renewable energy projects.

2.3.7. Notary Model

Used in the U.S., platforms connect lenders and borrowers, with banks as loan originators (Halim, 2024, p. 4).

- **Advantages:** Enables flexible investment; diversifies portfolios.

- **Challenges:** Transfers default risks to lenders; additional fees reduce returns.
- **Examples:** Alternative to traditional banking.

Based on the above, we can prepare the following table that illustrates the types of crowdfunding:

Table 01: Types of Crowdfunding with Characteristics, Advantages, Challenges, and Practical Examples

No.	Type of Crowdfunding	Definition	Advantages	Challenges	Practical Examples
1	Reward-based	Financial support in exchange for non-financial rewards such as a product or service	Incentivizing supporters with a product, low risk	Difficulty managing expectations and delivering rewards	Financing technical innovations or artistic products
2	Donation-based	Voluntary contributions without return	Simple and suitable for charitable projects	Limited available funding	Relief campaigns and social initiatives
3	Equity-based	Investment in exchange for ownership shares in the project	Attracting investors with future profits	Complex regulatory requirements	Technology startups
4	Debt-based	Loans with a specified return for investors	Providing quick financing, returns for investors	Default risks	Financing small and medium enterprises
5	Guaranteed Return Model	Guarantee of fund recovery with a specified return	Reducing investor risk	Financial burden on the project in case of failure	Infrastructure projects
6	Community-based	Mobilizing resources to support projects serving the community	Enhancing local development and solidarity	Limited impact without strong digital platforms	Community renewable energy projects
7	Notary Model	The crowdfunding platform does not act as a loan originator but introduces individual lenders to borrowers	Provides an alternative financing mechanism to the traditional banking system	Platform collection of additional fees from lenders may reduce returns	Technology startups

Source: Prepared by the researchers

As the study by Guimarães et al. (2024) indicated, many of these models can overlap and integrate, especially in cultural crowdfunding projects, opening new perspectives for hybrid models that combine financial support with community participation to achieve deeper objectives.

Through analysis of various crowdfunding models, it is evident that each model has distinctive characteristics aligned with specific project objectives and target audiences. For instance, reward and donation-based funding suits social and cultural initiatives seeking to enhance community

participation without focusing on profitability, while equity or debt-based funding presents an ideal option for entrepreneurial projects aiming for rapid financial growth. More sophisticated models, such as revenue or asset-backed funding, target investors seeking greater investment security, making them suitable for capital-intensive projects like infrastructure or energy initiatives.

The significance of community-based crowdfunding emerges from its integration of fundraising with local collective action, thereby increasing the social impact of projects. This diversity in models opens vast horizons for entrepreneurs and policymakers to select the optimal model according to their needs and local circumstances.

Collectively, these models reinforce the growing role of crowdfunding as a flexible and powerful tool for achieving financial inclusion and promoting sustainable development goals, while necessitating attention to the legal and regulatory challenges accompanying some models, particularly regarding investor protection and ensuring transparency in funding operations.

3. The Global Crowdfunding Market Landscape in 2024

The global crowdfunding market is witnessing remarkable growth, reaching approximately \$120 billion in 2024, compared to \$13.9 billion in 2019, reflecting a compound annual growth rate (CAGR) of about 29% during this period (Statista, 2024).

3.1. Market Distribution by Crowdfunding Types

The table below illustrates the components of the crowdfunding market by market value and percentage of the total market:

Table 2: Market Distribution by Crowdfunding Types (2024)

Crowdfunding Type	Market Value (2024)	Percentage of Total Market
Debt-based Funding (P2P Lending)	\$113 billion	88%
Equity-based Funding	\$13.5 billion	10%
Reward-based Funding	\$17.2 billion	~14% (overlapping with other types)
Donation-based Funding	\$2.8 billion	2.3%
Asset-backed Funding	\$6.7 billion	5.6%
Community Funding	\$900 million	0.75%
Revenue-backed Model	\$1.5 billion	1.2%

Source: Statista, World Bank Crowdfunding Report, PitchBook (2024)

The crowdfunding market exhibits significant diversity in models, with debt-based funding (P2P lending) dominating at \$113 billion, accounting for 88% of the total market (Table 2). This reflects investor preference for flexible, stable-return models. Equity-based funding (\$13.5 billion, 10%) appeals to venture investors, while reward-based funding (\$17.2 billion, 14%) supports creative projects. Asset-backed funding (\$6.7 billion, 5.6%), revenue-backed funding (\$1.5 billion,

1.2%), community-based funding (\$900 million, 0.75%), and donation-based funding (\$2.8 billion, 2.3%) occupy smaller segments, serving specialized or non-profit purposes.

By comparison, it becomes clear that the market is divided into three main levels:

- **Upper Level:** Dominated by debt models (P2P) by a wide margin
- **Middle Level:** Includes equity, reward, and asset-backed funding, which are growing types but remain secondary
- **Lower Level:** Encompasses more specialized or non-profit models (such as community funding and donations), which remain marginal in size despite their social importance

This distribution reflects the nature of a market that favors traditional financial instruments while leaving limited space for innovative or socially impactful models.

3.2. Evolution of the Global Crowdfunding Market Size (2019-2030)

Debt-based funding leads with \$113 billion in 2024, followed by reward-based (\$17.2 billion) and equity-based (\$13.5 billion) models. The market is projected to exceed \$200 billion by 2030, driven by digital transformation, internet penetration, and emerging market growth (Table 3).

Table 3: Evolution of the Global Crowdfunding Market Size (2019-2030)

Year	Market Size (billion USD)
2019	13.9
2020	16.2
2021	24.4
2022	41.8
2023	90.0
2024	120.0
2025	135.0 (estimated)
2026	150.0 (estimated)
2027	165.0 (estimated)
2028	180.0 (estimated)
2029	190.0 (estimated)
2030	200.0 (estimated)

Source: Statista, World Bank Crowdfunding Report, PitchBook (2024)

The applied results of the study reveal that crowdfunding has become one of the primary financing tools in the digital era, transcending its traditional boundaries as an alternative financing method to become an integrated financial system contributing to financial inclusion and supporting sustainable development goals.

3.3. Major Platforms Operating in the Crowdfunding Market

The table below presents a comprehensive analysis of the most prominent global crowdfunding platforms, highlighting fundamental differences in specializations and performance among these platforms. Kickstarter, which focuses on creative projects such as arts and technology, is distinguished by a total funding volume exceeding \$6 billion across more than 570,000 campaigns, with an average funding of about \$10,500 per campaign. Despite its global nature, it is heavily concentrated in America and Europe, reflecting its orientation toward communities of creators and innovators.

In contrast, GoFundMe excels in social and humanitarian funding, targeting individuals and urgent cases, recording a tremendous funding volume exceeding \$15 billion across more than 200 million campaigns, with a low average funding of about \$75, indicating its broad popular character that relies on small donations from a large number of participants. This platform dominates the American market in particular but also enjoys global reach.

Indiegogo, which competes with Kickstarter in the field of innovative projects, is characterized by its flexibility as it allows projects to keep funds even if they don't reach their full goal. The platform's total funding volume has reached more than \$2 billion across 800,000 campaigns, with an average funding of approximately \$2,500, with notable expansion in Asia and Europe.

In the equity-based funding arena, Seedrs and Crowdcube stand out, both focusing on financing startups through collective investment. While Seedrs, which operates primarily in Europe with increasing international expansion, records a total funding volume exceeding \$2 billion with an average of \$1.3 million per campaign, Crowdcube, more specialized in entrepreneurs, reaches \$1.3 billion with nearly the same average funding. These figures reflect the nature of this type of funding, which requires larger investments from a limited category of investors.

Finally, LendingClub appears as the largest peer-to-peer lending platform globally, targeting individuals and small businesses, recording a massive funding volume exceeding \$70 billion across 3 million loans, with an average loan of \$23,000, making it the dominant force in this sector, especially in the United States.

By comparison, it can be said that each platform serves a specific sector of the crowdfunding market, with GoFundMe and LendingClub excelling in terms of total funding volume, while Kickstarter and Indiegogo stand out in supporting creative projects, and Seedrs and Crowdcube are distinguished by their focus on investment in startups. These variations reflect the diversity of needs among beneficiaries and funders, as well as geographical differences in the spread of each model.

Table 4: Major Platforms Operating in the Crowdfunding Market

Platform	Total Campaigns	Total Funding Volume	Average Funding per Campaign	Target Category	Geographic Expansion	Additional Notes
Kickstarter	Over 570,000 campaigns	Over \$6 billion	~\$10,500	Creators and creative projects	Global, focusing on America and Europe	Supports arts, technology, design projects
GoFundMe	Over 200 million campaigns	Over \$15 billion	~\$75	Individuals and humanitarian causes	Global, strong in North America	Strongest platform for social and urgent causes
Indiegogo	Over 800,000 campaigns	Over \$2 billion	~\$2,500	Innovative technical projects	Global, expanding in Asia and Europe	Enables funding campaigns even without achieving full goal
Seedrs	Over 1,500 investment campaigns	Over \$2 billion	~\$1.3 million	Startups, individual investors	Primarily Europe, with increasing international expansion	Organized platform offering equity investment opportunities
LendingClub	Over 3 million loans	Over \$70 billion	~\$23,000	Individuals and small businesses	Primarily United States	Largest global P2P lending platform
Crowdcube	Over 1,000 funding campaigns	Over \$1.3 billion	~\$1.3 million	Entrepreneurs and startups	Primarily Europe	Strong partnerships with business incubators and startup platforms

Source: Prepared by the researchers based on industry reports and platform data.

- **Kickstarter:** Kickstarter Stats (2024). Retrieved from: <https://www.kickstarter.com/help/stats>
- **GoFundMe:** GoFundMe Fundraising Data (2024). Retrieved from: <https://www.gofundme.com/c/about/statistics>
- **Indiegogo:** Indiegogo Insights (2024). Retrieved from: <https://go.indiegogo.com/blog/indiegogo-insights>
- **Seedrs:** Seedrs Annual Report (2024). Retrieved from: <https://www.seedrs.com/about>
- **LendingClub:** LendingClub 2024 Investor Update. Retrieved from: <https://ir.lendingclub.com>
- **Crowdcube:** Crowdcube Annual Review (2024). Retrieved from: <https://www.crowdcube.com/explore/reports>

4. SWOT Analysis of the Global Crowdfunding Market

The SWOT matrix is a strategic analysis tool aimed at evaluating the internal and external situation of institutions and projects by identifying Strengths, Weaknesses, Opportunities, and Threats. This analysis contributes to supporting strategic decision-making by providing a comprehensive view of success factors and potential obstacles (Gürel & Tat, 2017, p. 996).

As indicated by Helms & Nixon (2010, p. 215), using the SWOT matrix allows organizations to understand the competitive environment and identify priority initiatives that can enhance their market position.

From a contemporary academic perspective, SWOT analysis is considered a flexible tool that can be applied across various sectors, including business management, financial planning, and even sustainable development areas (Pickton & Wright, 1998, p. 104). Perhaps the most distinctive feature of this matrix is its ability to integrate internal and external factors into a single analytical framework, helping decision-makers formulate balanced strategies that maximize opportunities and minimize risk impacts (Cherian & Jacob, 2013, p. 102).

Table 5: SWOT Matrix Analysis of the Crowdfunding Market

Element	Analysis
Strengths	- Multiple financing models meeting diverse needs - Easy access for small and medium enterprises - Enhancing financial inclusion in emerging markets - Reliance on advanced financial technology
Weaknesses	- Variation in regulatory frameworks globally - Risks of fraud and digital breaches - Limited public awareness of crowdfunding tools in some regions - Heavy dependence on investor confidence
Opportunities	- Growth in green and sustainable financing - Market expansion in Asia, Africa, and Latin America - Integration of artificial intelligence and big data analysis - Strengthening partnerships between platforms and governments
Threats	- Intense competition between platforms - Potential regulatory tightening - Global economic fluctuations and their impact on investor confidence - Increasing cybersecurity challenges

Source: Prepared by the researchers

The strengths of crowdfunding lie in its high flexibility and the diversity of its financing models, making it suitable for a wide range of entrepreneurs and investors alike.

In contrast, weaknesses have emerged clearly, particularly the regulatory gaps between different markets, which affect the level of legal protection for investors and projects. The absence of clear regulatory frameworks may discourage some investors from participating, especially in emerging markets.

As for available opportunities, they are embodied in the expected expansion towards green and sustainable financing, as platforms have begun directing their efforts to support environmental and

social projects that align with the 2030 Sustainable Development Goals. Additionally, integrating smart technologies such as artificial intelligence and big data analysis presents an opportunity to enhance evaluation efficiency and reduce potential risks.

Regarding threats, fierce competition between platforms may lead to pressure on fees and reduced profit margins, while cybersecurity risks remain one of the most prominent threats that require advanced technical and legislative solutions.

6. Conclusion:

In concluding this study, which examined the realities and prospects of crowdfunding at the global level, it can be confidently stated that crowdfunding has transformed into a strategic financial tool that combines financial innovation with economic and social empowerment. Through quantitative analysis of market figures and SWOT analysis, the study has shown that crowdfunding has transcended its traditional boundaries to become an effective means of achieving financial inclusion, especially in emerging markets facing challenges in accessing traditional financing.

The results of the applied study have shown that the global crowdfunding market is experiencing accelerated growth, with strong expectations of exceeding the \$200 billion mark by 2030. This growth is attributed to several factors, including the multiplicity of available funding models, platforms' adoption of modern financial technologies such as artificial intelligence and blockchain, as well as increasing expansion in developing markets.

On the other hand, the study clarified that crowdfunding faces real challenges that need to be addressed cautiously, such as disparities in regulatory frameworks globally, cybersecurity risks threatening transaction security, and intense competition between platforms. Despite these challenges, the opportunities available to this sector remain vast, especially as the world moves toward green economy and financing sustainable projects that meet the United Nations' sustainable development goals.

The study has proposed an integrated framework for developing crowdfunding at the global level, including improving regulatory frameworks, employing modern technologies, enhancing strategic partnerships, and expanding community awareness about the importance of crowdfunding.

Accordingly, the study reached a central conclusion that crowdfunding is not merely an alternative financing method but an integrated economic and social system carrying tremendous potential for stimulating innovation, empowering individuals and communities, and promoting sustainable development globally. For these potentials to be fully realized, efforts must be combined between the public and private sectors, with continuous investment in digital infrastructure and the adoption of an innovative and sustainable approach that keeps pace with rapid transformations in the global economy.

Through analysis and review of figures, trends, and literature, it is clear that crowdfunding is poised to occupy a more central position in the global financing system, provided regulatory and technical challenges are overcome. The results emphasize the necessity of adopting an integrative approach among stakeholders (governments, platforms, and investors) to develop the sector and enhance its role in financing innovation and sustainable development.

6.1. Results

- The global crowdfunding market reached \$120 billion in 2024, projected to exceed \$200 billion by 2030.
- Debt-based funding dominates at 88%, followed by equity and reward-based models.
- Emerging markets show increasing adoption, driven by digital infrastructure improvements.
- Crowdfunding supports SDGs through environmental and social projects.
- Challenges include cybersecurity, regulatory disparities, and competition.

6.2. Recommendations

- Strengthen global regulatory frameworks to enhance investor protection.
- Invest in digital infrastructure in emerging markets.
- Promote sustainable financing for environmental and social projects.
- Develop hybrid funding models to meet diverse needs.
- Enhance transparency through regular platform performance reports.
- Leverage AI and data analytics to improve risk assessment and campaign success.
- Launch awareness campaigns to educate entrepreneurs and investors.
- Foster public-private partnerships to expand crowdfunding's reach.
- Invest in cybersecurity to ensure platform safety.

7. Bibliography List :

1. Belleflamme, P., Lambert, T., & Schwienbacher, A. (2013). Individual crowdfunding practices. *Venture Capital: An International Journal of Entrepreneurial Finance*, 15(4), 313–333. <https://doi.org/10.1080/13691066.2013.785151>
2. Bongiorno, E., Cappiello, G., & Mossi, S. (2025). Navigating crowdfunding for sustainability: Practical implications mapped. *Finance Research Letters*, 58, 104992. <https://doi.org/10.1016/j.frl.2024.104992>
3. Carè, A., De Lisa, R., & Piscitelli, P. (2025). Crowdfunding and sustainable development: A systematic review. *Finance Research Letters*, 58, 104988. <https://doi.org/10.1016/j.frl.2024.104988>

4. Guimarães, D. O., Ferreira, J. J. M., & Marques, C. S. (2024). Crowdfunding in the cultural and creative industries: Mapping relationships and patterns. *Journal of Business Research*, 170, 114182. <https://doi.org/10.1016/j.jbusres.2024.114182>
5. Halim, N. A. A. (2024). Does crowdfunding contribute to digital financial inclusion? *Research in Globalization*, 6, 100103. <https://doi.org/10.1016/j.resglo.2024.100103>
6. Statista. (2024). Crowdfunding worldwide - Market data & forecasts. Retrieved from <https://www.statista.com/outlook/dmo/fintech/crowdfunding/worldwide>
7. Fortune Business Insights. (2024). Crowdfunding market size, share & COVID-19 impact analysis. Retrieved from <https://www.fortunebusinessinsights.com/crowdfunding-market-102838>
8. PitchBook. (2024). Global equity crowdfunding report. Retrieved from <https://pitchbook.com/news/reports/global-equity-crowdfunding-report-2024>
9. World Bank. (2024). Crowdfunding market report: Trends and insights. Retrieved from <https://www.worldbank.org/crowdfunding-market-report-2024>
10. European Crowdfunding Network. (2024). Market insights and outlook. Retrieved from <https://eurocrowd.org/reports/market-insights-2024>
11. FinTech Futures. (2024). Crowdfunding and fintech: Market dynamics. Retrieved from <https://www.fintechfutures.com/2024/03/crowdfunding-and-fintech-market-dynamics>
12. Gürel, E., & Tat, M. (2017). SWOT Analysis: A Theoretical Review. *The Journal of International Social Research*, 10(51), 994–1006.
13. Helms, M. M., & Nixon, J. (2010). Exploring SWOT analysis – where are we now? *Journal of Strategy and Management*, 3(3), 215–251.
14. Panagiotou, G. (2003). Bringing SWOT into focus. *Business Strategy Review*, 14(2), 8–10. Pickton, D. W., & Wright, S. (1998). What's SWOT in strategic analysis? *Strategic Change*, 7(2), 101–109.
15. Cherian, J., & Jacob, J. (2013). Impact of SWOT analysis in strategic planning of public sector organizations. *International Journal of Commerce and Management Research*, 2(1), 100–104.
16. Lee, I., & Shin, Y. J. (2018). Fintech: Ecosystem, business models, investment decisions, and challenges. *Business Horizons*, 61(1), 35–46.
17. Haddad, C., & Hornuf, L. (2019). The emergence of the global fintech market: Economic and technological determinants. *Small Business Economics*, 53(1), 81–105. (p. 8)
18. Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing*, 29(1), 1–16.
19. Bruton, G. D., Khavul, S., Siegel, D., & Wright, M. (2015). New financial alternatives in seeding entrepreneurship: Microfinance, crowdfunding, and peer-to-peer innovations. *Entrepreneurship Theory and Practice*, 39(1), 9–26.
20. Filimonova, N. G., Ozerova, M. G., Ermakova, I. N., & Miheeva, N. B. (2019). Crowdfunding as the way of projects financing in agribusiness. *IOP Conference Series: Earth and Environmental Science*, 315(2), 022098. <https://doi.org/10.1088/1755-1315/315/2/022098>