

Letter of Credit Confirmation Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-10-15 | 138 pages | IMARC Group

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Report description:

Market Overview:

The global letter of credit confirmation market size reached US\$ 4.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 5.6 Billion by 2028, exhibiting a growth rate (CAGR) of 4% during 2023-2028.

Letter of credit confirmation is a service offered by the confirming banks based in the country where the exporters reside, assuming that the terms and conditions (T&C) for existing trade are fulfilled by the issuing banks. It acts as evidence for executing payments and transactions of traded goods and services and consequently provides security to buyers and sellers during international trade. At present, the rising sales of luxury vehicles on account of the improving living standards and inflating income levels are driving the demand for a letter of credit confirmation across the globe.

Letter of Credit Confirmation Market Trends:

The increasing number of international trade activities among small, medium, and large enterprises represents one of the major factors positively influencing the demand for a letter of credit confirmation services around the world. In addition, the rising demand for customized trade finance solutions and regulatory support in the growth of strict regulations for a secured letter of credit confirmation services are creating a positive outlook for the market. Besides this, there is an increase in the integration of distributed ledger (DLT) and blockchain technologies, the Internet of Things (IoT), cloud computing, and artificial intelligence (AI) solutions in the letter of credit confirmation services. It assists in creating the real-time digitalized letter of credit contract and offers auto notification alerts over trades and enhanced business efficiency. It also helps in minimizing fraudulent activities, data theft, and financial losses, improving data security, preventing identity thefts and data tempering, and minimizing unauthorized access to sensitive data of the users. This, in turn, is offering lucrative growth opportunities to market players operating in the industry. Furthermore, significant improvements in the information technology (IT) infrastructure is anticipated to provide a favorable market outlook.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global letter of credit confirmation market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on L/C type and end user.

Breakup by L/C Type:

Sight L/C
Usance L/C

Breakup by End User:

Small-sized Businesses
Medium-sized Businesses
Large Enterprises

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Citigroup Inc., DBS Bank Ltd., JPMorgan Chase & Co, Mizuho Bank Ltd., Standard Chartered plc, Sumitomo Mitsui Banking Corporation, The Bank

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Key Questions Answered in This Report

1. How big is the global letter of credit confirmation market?
2. What is the expected growth rate of the global letter of credit confirmation market during 2023-2028?
3. What are the key factors driving the global letter of credit confirmation market?
4. What has been the impact of COVID-19 on the global letter of credit confirmation market?
5. What is the breakup of the global letter of credit confirmation market based on the L/C type?
6. What is the breakup of the global letter of credit confirmation market based on the end user?
7. What are the key regions in the global letter of credit confirmation market?
8. Who are the key players/companies in the global letter of credit confirmation market?

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