

Trade Credit Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-11-24 | 145 pages | IMARC Group

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Report description:

The global trade credit insurance market size reached US\$ 11.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 18.8 Billion by 2028, exhibiting a growth rate (CAGR) of 8.07% during 2022-2028.

Trade credit insurance (TCI), or credit insurance, refers to a risk management tool that covers the payment risk involved with the purchase and delivery of goods or services. It is purchased to safeguard or overcome the financial losses in case of unforeseen insolvency, bankruptcy or protracted default in payment. It protects manufacturers, traders and service providers against losses from non-payment of a commercial trade debt. The insurance is usually available to credit card users with a low percentage monthly premium on the unpaid balance of the card. TCI is also used for insuring both domestic and international trade activities and providing coverage for whole or single turnover. As a result, it is widely used across various industries, including food and beverage, information technology (IT), telecommunication, healthcare, energy and automotive.

Trade Credit Insurance Market Trends:

Significant growth in the banking, financial services and insurance (BFSI) industry across the globe is one of the key factors creating a positive outlook for the market. Moreover, the increasing requirement for effective solutions to protect and mitigate the risks of non-payment across various goods and service industries is providing a thrust to the market growth. With the rising import and export activities, organizations are widely investing in various financial tools, such as TCI and letters of credit (LC), to safeguard themselves from financial losses. In line with this, the increasing number of small and medium-sized enterprises (SMEs) is also contributing to the growth of the market. Various technological advancements, such as the launch of artificial intelligence (AI) and the Internet of Things (IoT)-enabled insurance solutions, are acting as other growth-inducing factors. These technologies aid in running automated business rules, self-learning models, network analysis, predictive analytics and device identification, which are highly beneficial for predicting risks. Other factors, including rapid digitization of the insurance sector, along with the implementation of favorable government policies promoting fair trade practices, are anticipated to drive the market toward growth.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global trade credit insurance market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, coverages, enterprises size, application and industry vertical.

Breakup by Component:

Product

Services

Breakup by Coverages:

Whole Turnover Coverage

Single Buyer Coverage

Breakup by Enterprises Size:

Large Enterprises

Medium Enterprises

Small Enterprises

Breakup by Application:

Domestic

International

Breakup by Industry Vertical:

Food and Beverages

IT and Telecom

Metals and Mining

Healthcare

Energy and Utilities

Automotive

Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

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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 American International Group Inc., Aon plc, Axa S.A., China Export & Credit Insurance Corporation, Chubb Limited (ACE Limited), Coface, Euler Hermes (Allianz SE), Export Development Canada, Nexus Underwriting Management Ltd., QBE Insurance Group Limited, Willis Towers Watson Public Limited Company and Zurich Insurance Group Ltd.

Key Questions Answered in This Report

1. What was the size of the global trade credit insurance market in 2022?
2. What is the expected growth rate of the global trade credit insurance market during 2023-2028?
3. What are the key factors driving the global trade credit insurance market?
4. What has been the impact of COVID-19 on the global trade credit insurance market?
5. What is the breakup of the global trade credit insurance market based on the component?
6. What is the breakup of the global trade credit insurance market based on the coverages?
7. What is the breakup of the global trade credit insurance market based on the enterprises size?
8. What is the breakup of the global trade credit insurance market based on the application?
9. What is the breakup of the global trade credit insurance market based on the industry vertical?
10. What are the key regions in the global trade credit insurance market?
11. Who are the key players/companies in the global trade credit insurance market?

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