

United States Credit Agency - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The United States Credit Agency Market size is estimated at USD 14.36 billion in 2024, and is expected to reach USD 16.80 billion by 2029, growing at a CAGR of 3.19% during the forecast period (2024-2029).

Credit rating agencies conducted a large number of rating actions in response to the pandemic. Many entities, including corporations, municipalities, and even entire industries, saw their credit ratings adjusted to reflect the heightened risks and uncertainties associated with the pandemic. Downgrades were prevalent, particularly in industries directly affected by lockdowns and travel restrictions.

Healthcare facilities, such as hospitals and clinics, often require significant capital for expansion, renovation, or the purchase of new medical equipment. A good credit rating makes securing loans and financing at favorable interest rates easier, ensuring that healthcare providers have the resources they need to deliver quality care to their patients. This is particularly crucial in a rapidly evolving healthcare landscape in the United States where advancements in medical technology and patient care practice demand constant investments in infrastructure and equipment. Federal government investment in medical and health R&D grew by USD 9.8 billion or 19.0% from 2019 to 2020 and by USD 21.4 billion or 53.5% since 2016.

Moving into the near-term future there are a few potential opportunities trending in favor of the Credit Bureaus if they are willing to be receptive to change. In the future, there will be new revenue streams opening from technology. Platforms such as Experian Boost will create new revenue potential. Now, it is possible to link untraditional consumer accounts together. The purpose of submitting this data to reporting agencies is so they can more accurately reflect your consumer tendencies. Experian Boost is monetarily cost-free to consumers.

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United States Credit Agency Market Trends

Impact of Increasing Consumer Credit Outstanding in United States

The total outstanding consumer credit in the United States increased year-on-year. In 2021, the consumer credit outstanding in the U.S. amounted to approximately more than USD 4 trillion, a significant increase from the previous year. These current levels of consumer debt show that the Federal Reserve's raising interest rates have not slowed down consumer borrowing.

In August, non revolving credit, which largely comprised auto, student, and personal loans, increased at an annual rate of 5.1 percent. This level remained roughly unchanged from July. Revolving credit, however, increased significantly at an annual rate of 18.1 percent; revolving credit includes credit cards, home equity lines of credit (HELOC), and personal and small business loans. While late payments and defaults thus far seem to be under control.

Growth in New Business Driving the Market

According to data from the US Census Bureau, there has been a significant surge in new business creation since the onset of the pandemic in 2020. In 2022, 5.04 million new businesses were started, which is higher than the annual average of 4.4 million businesses.

Additionally, there were 5.4 million new business applications filed in 2021, the highest number on record and a 53% increase from 2019. Although the pace of new business creation has slightly slowed down, the rate of new businesses being created is still higher in 2022 than before the pandemic. With more businesses being created, there will be a greater demand for credit ratings. New businesses often require funding and financing, and lenders, investors, and even suppliers may rely on credit ratings to assess the creditworthiness of these businesses.

The growth in new businesses can drive innovation and the adoption of advanced technologies in the credit rating industry.

United States Credit Agency Industry Overview

The United States credit agency market is highly competitive and concentrated, as various international and regional vendors are providing new technology to various end-use industries for the expansion of the market. The key players are emerging for improving their products and delivery through techniques and enhancing their products to have a competitive edge over others.

Furthermore, the companies are involved in acquisitions and expansion to improve their product offerings and increase the production process, and they undergo partnerships and collaborations with the leading automotive manufacturers to address the demand and strengthen their presence across the United States. The credit agency industry across the United States is offered by groups such as Equifax Inc., TransUnion Corp., Experian Plc., Fair Isaac Corp., and S&P Global Inc.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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