

Letter of Credit Confirmation Market to be worth \$4.99 by 2027 | LCC Industry Services

PORTLAND, OREGON, UNITED STATES, September 2, 2021 /EINPresswire.com/ -- Drivers, restraints, and opportunities

Rise in risk of non-payment, increase in demand for customized trade services, and emergence of strict terms and conditions drive the growth of the global [letter of credit confirmation market](#). However, surge in fraud and cyber-attacks hamper the market growth. On the contrary, new technological developments and untapped potential of emerging economies are expected to create lucrative opportunities for the market players in the coming years.



Allied Market Research recently published a report, "Letter of Credit Confirmation Market by L/C Type (Sight L/Cs and Usance L/Cs), and End User (Small Enterprises, Medium-sized Enterprises, and Large Enterprises): Global Opportunity Analysis and Industry Forecast, 2020–2027". According to the report, the global letter of credit confirmation industry was pegged at \$4.30 billion in 2019, and is expected to hit \$4.99 billion by 2027, growing at a CAGR of 3.18% from 2020 to 2027.

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Key benefits for stakeholders

- The study provides an in-depth analysis of the global letter of credit confirmation market share along with the current & future trends to elucidate the imminent investment pockets.
- Information about key drivers, restraints, and opportunities and their impact analysis on letter of credit confirmation market size is provided in the report.
- Porter's five forces analysis illustrates the [potency of the buyers and suppliers](#) operating in the

industry.

- An extensive analysis of the key segments of the industry helps to understand the global letter of credit confirmation market trends.
- The quantitative analysis of the global letter of credit confirmation market from 2020 to 2027 is provided to determine the market potential.

COVID-19 impact: The pandemic has greatly affected the global letter of credit confirmation industry.

Yet it is unclear whether to consider the COVID-19 pandemic as a major Majeure event, which would affect the assurance of the letter of credit.

With the COVID-19 outbreak, there would be several firms willing to postpone or cancel their contractual liabilities.

Sight L/Cs segments dominated the market

By L/C type, the sight L/Cs segment held the largest share in 2019, accounting for more than two-thirds of the market, owing to its instant and timely payment features that are largely used by traders. However, the usance L/Cs segment is expected to register the highest CAGR of 4.1% during the forecast period, as these methods help in building long-term trust among the buyers & sellers who are involved in international trade transactions.

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LAMEA, followed by Asia-Pacific and North America, to witness highest growth

By region, the market across LAMEA is expected to register the fastest CAGR of 4.4% during the study period, as confirming & issuing banks are expanding their trade finance offerings and providing access to finance for key productive sectors in the region. However, the market across Asia-Pacific held the lion's share in 2019, accounting for nearly two-fifths of the market, due to emerging economies and changing regulatory environment. The market across North America is expected to reach 2.2% during the forecast period.

Small enterprises segment to manifest fastest growth

By end user, the small enterprise segment is projected to portray the highest CAGR of 5.6% during the forecast period, owing to aggregators in the distribution channel offering online comparison-shopping sites and allowing consumers to easily compare products in terms of coverages, carriers, features, and amount of premiums. However, the large enterprise segment held the largest share in 2019, contributing to around third-fourths of the market, due to large companies in the industries such as healthcare, media & technology companies, power & utility industries, and others trade at a large scale and generate higher revenue in their businesses.

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Major market players

Bank of America Corporation

DBS Bank Ltd.

Citigroup, Inc.

JPMorgan Chase & Co

Mizuho Bank, Ltd.

MUFG Bank

Standard Chartered

Scotiabank

Sumitomo Mitsui Banking Corporation

The PNC Financial Services Group, Inc.

Key Market Segments

•By L/C Type

o Sight L/Cs

o Usance L/Cs

•BY END USER

o Small enterprises

o Medium-sized enterprises

o Large enterprises

•BY REGION

o North America

o U.S

o Canada

o Mexico

o Europe

o Germany

o France

o UK

o Italy

o Spain

- Russia
- Rest Of Europe

o Asia-Pacific

- Japan
- China
- Australia
- India
- South Korea
- Rest Of Asia- Pacific

o LAMEA

- Brazil
- Turkey
- Saudi Arabia
- South Africa
- Rest of LAMEA

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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