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Trade Credit Insurance Market Drivers Shaping Future Growth, Revenue USD 1118.14 billion by 2027 | CAGR 8.6%

NEW CASTLE, DELAWARE, UNITED STATES, November 23, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Trade Credit Insurance Market By Component, Enterprise Size, Application, Coverage, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2020-2027", The global trade credit insurance market size was valued at $9.39 billion in 2019, and is projected to reach $18.14 billion by 2027, growing at a CAGR of 8.6% from 2020 to 2027.

Trade credit insurance helps in paying off an outstanding debt across several events of the policy holder's death, disability, termination of employment, and others. By providing protection against customer insolvency, credit insurance helps in protecting the companies against customer defaults. Credit life insurance, credit disability insurance, credit involuntary unemployment insurance, credit property insurance, and trade credit insurance are the major credit insurances available in the market.

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Factors, such as rapid expansion of new geographic markets, increasing commercial threat to the trade, and numerous benefits provided by core banking solutions, are propelling the trade credit insurance market growth. In addition, surge in small & medium enterprises globally and untapped potential of emerging economies are expected to provide lucrative opportunities for the trade credit insurance solution providers in the coming years.

On the basis of coverages, the whole turnover coverage dominated the market in 2019, and is projected to maintain its dominance during the forecast period. This is attributed to the fact that whole turnover trade credit insurance policy covers multiple risks across several industry verticals. Moreover, it provides protection up to an agreed percentage of any losses incurred against late payment or the failure to pay by its buyers. This is a major growth factor for whole turnover coverage in market.

By region, the global trade credit insurance market was dominated by Europe in 2019, and is expected to maintain this trend during the forecast period. Attributed to increased awareness of trade credit insurance among small & medium enterprises and presence of major lending companies that offer trade credit insurance services are the major factors that influence the growth of the market in this region.

However, Asia-Pacific is expected to grow at the fastest CAGR during the forecast period as several large & small sized enterprises are adopting trade credit insurance to protect finances of business and increasing expansion of goods & services in the region.

The [trade credit insurance industry](#) has experienced significant impact on revenue, owing to massive change in global trade, which has significantly accelerated the financial crisis among businesses. Therefore, to mitigate uncertainties and protect businesses from huge debt, companies across several industry verticals are largely adopting trade credit insurance in the market. Moreover, rise in demand for trade and increasing global trade resulted in significant revenue growth for trade credit insurance providers globally.

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Key Findings of the Study

By enterprise size, the large enterprise segment led the trade credit insurance industry, in terms of revenue in 2019.
By coverages, the whole turnover coverage segment accounted for the highest trade credit insurance market share in 2019.
By region, Europe generated the highest revenue in 2019.
The key players profiled in the trade credit insurance market analysis are American International Group, Inc., Aon plc, Atradius N.V., Coface, Credendo, EULER HERMES, Export Development Canada, QBE Insurance (Australia) Ltd., SINOSURE, and Zurich. These key players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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