

# Letter of Credit Confirmation Industry - Global Industry Expected to Grow at CAGR of 2.72% and Forecast to 2031

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/EINPresswire.com/ -- A letter of credit confirmation is a process of document verifications and validating proof of export against the letter of credit requirements, which is conducted by confirming banks. These banks add its confirmation to a credit upon the issuing bank's request. In addition, if the buyer is unable to make payment on the purchase, the seller makes a demand on issuing bank for the payment. Furthermore, rise in demand for customized trade finance solutions globally and regulatory support in growth of strict regulations for secured LCC services is some of major factors drives the [letter of credit confirmation market](#) growth.



According to the report published by Allied Market Research, the global letter of credit confirmation market generated \$4.30 billion in 2019, and is estimated to reach \$4.99 billion by 2027, registering a CAGR of 3.18% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenario.

Increase in risk related to non-payment, surge in demand for customized trade services, and application of strict terms and conditions drive the growth of the global letter of credit confirmation market. However, rise in fraudulent activities and cyber-attacks hinder the market growth. On the other hand, technological advancements and untapped potential of emerging countries create new opportunities in the coming years.

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Covid-19 scenario:

It is not predictable whether the coronavirus pandemic has affected the letter of credit confirmation sector in any way.

However, there are several firms that are willing to postpone new contracts or cancel the current contracts during the Covid-19 outbreak.

The report offers a detailed segmentation of the global letter of credit confirmation market based on L/C type, end user, and region

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Based on L/C type, the sight L/Cs segment contributed to the largest share in 2019, accounting for more than two-thirds of the total share, and is estimated to maintain its dominant position during the forecast period. However, the usance L/Cs segment is expected to register the highest CAGR of 4.1% from 2020 to 2027.

Based on end user, the large enterprises segment accounted for the largest share in 2019, holding nearly three-fourths of the total share, and is expected to maintain the largest share throughout the forecast period. However, the small enterprises segment is estimated to portray the highest CAGR of 5.6% during the forecast period.

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Based on region, Asia-Pacific contributed the highest share, accounting for nearly two-fifths of the total market share in 2019, and will maintain its dominance throughout the forecast period. However, LAMEA is expected to grow at the highest CAGR of 4.4% from 2020 to 2027.

Leading market players analyzed in the research include Bank of America Corporation, Citigroup, Inc., DBS Bank Ltd., JPMorgan Chase & Co, MUFG Bank, Mizuho Bank, Ltd., Mizuho Bank, Ltd., Scotiabank, Standard Chartered, Sumitomo Mitsui Banking Corporation, and The PNC Financial Services Group, Inc..

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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. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. 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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