

Factoring Services Market Expected to Reach \$5,872.00 Billion by 2031 | Rise in Open Account Trading Opportunities

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NEW CASTLE, DE, UNITED STATES, November 18, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Factoring Services Market](#)," The factoring services market was valued at \$3,271.45 billion in 2021, and is estimated to reach \$5,872.00 billion by 2031, growing at a CAGR of 6.1% from 2022 to 2031.

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Factoring service is an oriented one, with highly efficient system with smart contract facilities, transactional security management, and fast funding. Factoring services often connects technologies such as distributed ledger technology (DTL), automated invoice, and accounting software to completely automate business processes. For instance, factoring services can handle all financial business operations and business entity sells its bill receivables to a third party at a discount to raise funds. Furthermore, the key factoring services market trends include rise in open account trading opportunities and need for alternate sources of financing for small & medium enterprises (SMEs) to meet immediate business goals are driving the global factoring services market. Moreover, increased awareness and understanding of supply chain financing benefits are boosting the factoring service market size. However, lack of a stringent regulatory framework for debt recovery mechanisms and foreign currency restrictions, and stamp duties are hampering the growth of the factoring service market. On the contrary, rise in technological advancements such as automated invoices are expected to offer remunerative opportunities for expansion during the factoring service market forecast.

Depending on enterprise size, the large enterprise segment holds the largest factoring services market share as large enterprise have large number of pending invoices, which need factoring services to convert into liquidity. However, the SMEs segment is expected to witness growth at the highest rate during the forecast period as SMEs have very low liquidity and without instant payments companies may become bankrupt.

Region wise, the factoring services market size was dominated by Europe in 2021 and is expected to retain its position during the forecast period, owing to growth in demand for

adoption of factoring services among large enterprises. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to rise in awareness regarding factoring services and increase government regulations supporting growth of factoring services.

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The COVID-19 pandemic is expected to positively impact the overall economy of the factoring service industry, owing to surge in need for analyzing large data sets of genuine claims and to reduce risks and costs related to frauds and achieve superior results. For instance, according to survey of in bank of Korea, in June 2020 business confidence indicator improved for the second month in a row, with the sentiment for small and medium sized companies improving more than for larger firms and showed that over 71% of small businesses indicate their firm can emerge better and stronger after COVID-19.

Moreover, investments in factoring service are becoming popular day-by-day, owing to increase in attention toward data to help financial institutes find out the future performance of the firm to take corrective measures at an early stage in case of any probable crisis in future, which, in turn, is contributing toward the growth of the market. For instance, on February 2021, as per the Poland survey the factoring service is most often used by entrepreneurs from the production and distribution sectors. Maintaining financial liquidity determines their survival and development. Factoring allows them to sustain a good economic condition, a stable market position, and competitive advantage in handling various critical issues related to customer insights during COVID-19 pandemic, which is that propel the factoring services market growth.

KEY FINDINGS OF THE STUDY

By application, the domestic segment accounted for the largest factoring service market share in 2021.

By region, Europe generated highest revenue in 2021.

By industry vertical, the manufacturing segment generated the highest revenue in 2021.

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The key players that operate in the factoring services market analysis are Advanon AG, ALAMI Technologies, Aldermore Bank PLC, AwanTunai, Barclays PLC, BNP Paribas, China Construction Bank, Deutsche Factoring Bank, Eurobank, Hitachi Capital (UK) PLC, HSBC Group, ICBC, KUKA Finance JS, Mizuho Financial Group, Inc, Riviera Finance of Texas, Inc, Societe Generale, and The Southern Bank Company. These players have adopted various strategies to increase their market penetration and strengthen their position in the factoring services industry.

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