

Global Factoring Market: Key Trends, Market Share, Growth Drivers, and Forecast for 2024-2033

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Factoring Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[In recent years, the factoring market has been experiencing robust growth.](#) The market size, which stood at \$3590.13 billion in 2023, is projected to expand to \$3876.8 billion in 2024. This represents a compound annual growth rate CAGR of 8.0%. The strong growth within this historic period can primarily be attributed to the booming economic growth in emerging markets, a steady rise in trading activities, an increase in the number of small and medium-sized enterprises SMEs, and a soaring need for working capital.

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How Has The Factoring Market Size Grown In Recent Years And What Is Its Projected Size Going Forward?

The factoring market size is expected to see strong growth in the next few years. It will grow to \$5238.82 billion in 2028 at a compound annual growth rate (CAGR) of 7.8%.

The growth in the forecast period can be attributed to rise in globalization and cross-border payments, rising government support and growing transportation sector. Major trends in the forecast period include cloud-based factoring platform, incorporation of environmental, social, and governance (esg) and strategic partnerships and collaborations.

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What Are The Key Factors Driving Growth In The Factoring Market?

Located at the intersection of burgeoning cross-border trade activities, the factoring market is expected to experience tremendous growth going forward. Cross-border trade refers to the activities connected to billing, collection, and customer support that organizations conduct in conjunction with the import, export, or transit of capacity or power. Factoring, in essence, provides immediate cash flow to cross-border trade firms by enabling them to sell their receivables to another company. In return, these firms can maximize their borrowing capacity and access the vital resources they need for sustained global competition. A case in point is the world trade figure of 2021, which touched a historical high of \$28.5 trillion, per the United Nations Conference on Trade and Development UNCTD. This figure represents a 25% increase from 2020.

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Who Are The Major Players In The Factoring Market?

Key contributors to the factoring market include Société Générale S.A., BNP Paribas, China Construction Bank Corporation, Deutsche Bank AG, HSBC Group, Barclays Bank PLC, Jp Morgan Chase, and Mizuho Financial Group, Inc. Other players such as Wells Fargo & Company, Eurobank, one PMF Capital, and Sheng Ye Capital are also making notable strides in the market.

How Innovative Are The Current Trends in The Factoring Market?

Breathing new life into the factoring market is the advent of product innovation. A lot of major competitors are increasingly focused on rolling out innovative solutions that allow them to maintain a firm footing in the market. For instance, in December 2022, Kyriba, a US-based financial and IT solutions provider company, unveiled Kyriba Receivables Finance. This groundbreaking factoring solution simplifies the intricate process of factoring invoices, offering an easy-to-use platform for managing payments. It also provides increased visibility into cash flow and makes it easier for businesses to monitor and manage customer accounts.

How Is The Factoring Market Segmented?

The factoring market covered in this report is segmented –

- 1 By Type: Recourse, Non-Recourse
- 2 By Organization Size: Small And Medium Enterprises, Large Enterprises
- 3 By Category: International, Domestic
- 4 By Application: Transportation, Healthcare, Construction, Manufacturing, Other Applications

Which Regions Are Dominating The Factoring Market?

The largest region in the factoring market in 2023 was Asia-Pacific. However, moving forward, Europe is expected to be the fastest-growing region. This report covers all regions, including Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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