

Global Factoring Services Market Size study & Forecast, by Category (Domestic, International), by Type (Recourse, Non-Recourse), by Financial Institutions (Banks, Non-Banking Financial Institutions), by End-use (Manufacturing, Transport & Logistics, Information Technology, Healthcare, Construction, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Factoring Services Market is valued at approximately USD 3553.2 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 9.72% over during the forecast period 2023-2030. Factoring services, also known as accounts receivable factoring or invoice factoring, is a financial transaction where a business sells its accounts receivable (invoices) to a third party (the factor) at a discount. The factor then collects the full amount owed on the invoices from the business's customers. Factoring services can provide businesses with immediate cash flow, helping them manage their working capital and cover expenses. It's commonly used by businesses that have long payment cycles or need to improve their cash flow.

Market expansion is being propelled by the growing demand for alternative funding sources for micro, mid, and medium-sized businesses. Machine Learning (ML), Natural Language Processing (NLP), and Artificial Intelligence (AI) are being utilisedutilized by numerous organisationsorganizations. These technologies are anticipated to yield profitable growth opportunities for factoring services throughout the projected time. It is anticipated that the factoring services sector would move towards digital documentation, with cloud-based and AI-based models enhancing operational efficiency in the wake of

the pandemic and generating substantial market prospects for factoring services. Some major drivers driving market expansion include rising public awareness of financial technology advancements, government and factoring group lobbying and activity, cryptocurrency, increased international trade, and extensive use of digital platforms. Factoring firms offer upfront cash in return for account receivables, which makes factoring services more desirable. Businesses frequently have to wait for customers to pay, which affects cash flow. By using factoring services, businesses can lower their credit risk and get working capital loans. In an effort to raise awareness, Finance, Competitiveness, and Innovation Global Practice (FCI) is holding workshops to educate government officials and other important stakeholders on the value of factoring. In order to build a strong legal infrastructure, it nevertheless supports the enactment of legislation that effectively assigns rights, protects third parties' rights, and encourages good governance. As a result, FCI introduced the Edifacting 2.0 platform in April 2022. This online platform enables members of FCI to support the two-factor business model by sending a series of Electronic Document Interchange (EDI) messages. The platform helps to overcome obstacles in cross-border factoring and is based on the legal framework of FCI. However, the high fraud risks stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Factoring Services Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Europe accounted for the largest market share in 2022, owing to transport businesses' increased attention on export business factoring and new start-ups in factoring services from nations such as the United Kingdom, Germany, Italy, Romania, and Sweden. The European Union's substantial expenditures in factoring services for small and medium-sized businesses, as well as organisations in the manufacturing and engineering industries, are making a substantial impact on enhancing market growth. The Asia Pacific area is predicted to grow with the Highest CAGR during over the projection period, driven by the rise of the manufacturing sector in nations such as India and other South and Southeast Asian countries. Their economies are fast transitioning from agrarian to manufacturing and export-focused, which is fostering the expansion of factoring services throughout the area.

Major market player included in this report are:

altLINE (The Southern Bank Company)

Barclays Bank PLC

BNP Paribas

China Construction Bank Corporation

Deutsche Factoring Bank

Eurobank

Factor Funding Co.

Hitachi Capital (UK) PLC

HSBC Group

ICBC China

Recent Developments in the Market:

In March 2023, A platform for BNPL (buy now, pay later) solutions was introduced by BNP Paribas in collaboration with Hokodo. Using the B2B BNPL platform from Hokodo and the extensive experience and sound financial standing of BNP Paribas, this solution will enable large worldwide organisations/organizations to offer their business clients a choice of payment methods. This innovative purchase now, pay later option is provided by Hokodo and BNP Paribas, who make use of their superior cash management and factoring capabilities.

In February 2022, As a means of conducting business, Hitachi Capital (UK) PLC introduced the Novuna brand for the recently formed Mitsubishi HC Capital UK PLC. The brands that fell under the Novuna umbrella were Novuna Consumer Finance, Novuna Business Finance, Novuna Vehicle Solutions, and Novuna Business Cash Flow (formerly Invoice Finance). Furthermore, Novuna Consumer Finance's loans subsidiary, Novuna Personal Finance, took the role of Hitachi Personal Finance.

Global Factoring Services Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Category, Type, Financial Institutions, End Use, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Category:

Domestic

International

By Type:

Recourse

Non-Recourse

By Financial Institutions:

Banks

Non-Banking Financial Institutions

By End-use:

Manufacturing

Transport & Logistics

Information Technology

Healthcare

Construction

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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