

# **Global Letter of Credit Confirmation Market Size study & Forecast, by L/C Type (Sight L/C and Usance L/C) and End User (Small-sized Businesses, Medium-sized Businesses, and Large Enterprises) and Regional Analysis, 2022-2029**

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## **Abstracts**

Global Letter of Credit Confirmation Market is valued at approximately USD 4.02 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 2.72 % over the forecast period 2022-2029. A letter of credit is a document that protects both buyers and sellers during an international transaction. It serves as proof for the execution of payments and transactions for traded goods and services. Furthermore, confirming banks, which are typically based in the country where the exporters reside, provide a letter of credit confirmation service. The confirming bank provides confirmation on the letter of credit, assuming that the terms and conditions for existing trade are met by the issuing banks. The rising expansion of global trade, increased risk of non-payment, and growing demand for customized trade finance solutions are key factors driving the market growth.

The rising expansion of global trade is contributing towards the growth of the Global Letter of Credit Confirmation Market. For instance- as per Organization for Economic Co-operation and Development (OECD) estimates – as of the 2nd quarter of 2022, in G 20 countries Exports and imports increased by 2.1% and 2.6%, respectively, as compared to 4.8% and 6.2% in the previous quarter. Additionally, in Q2nd 2022, in North America, exports increased by 10.2% in the United States and by 11.0% in Canada. Moreover, in the European Union (EU 27), merchandise exports recorded an increase of 0.3%, and imports grew by 3.0%. Also, the rising emergence of blockchain and distributed ledger technology (DLT) and the growing number of free trade agreements worldwide would create a lucrative growth prospectus for the market over the forecast period. However,

the risk associated with fraud and cyber-attacks hinders the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Letter of Credit Confirmation Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the presence of leading banking and financial institutions as well as the penetration of distributed ledger technology (DLT) and blockchain solutions in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as the rising number of the free trade agreement between countries as well as increasing growth of cross border e-commerce industry in the region would offer lucrative growth opportunities for the market over the forecast period.

Major market player included in this report are:

Bank of America Corporation

Citigroup, Inc.

DBS Bank Ltd.

JPMorgan Chase & Co.

Mizuho Bank, Ltd.

MUFG Bank, Ltd.

Scotiabank

Standard Chartered

Sumitomo Mitsui Banking Corporation

The PNC Financial Services Group, Inc.

Recent Developments in the Market:

In December 2020, The International Islamic Trade Finance Corporation (ITFC) announced the launch of a new letter of credit (LC) confirmation instrument for smaller businesses to export and mitigate the trading risks faced by them amid the pandemic. This new product is intended for small and medium-sized businesses in Islamic Development Bank (IsDB) member countries.

Global Letter of Credit Confirmation Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

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

Segments Covered L/C Type, End User, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World  
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 L/C Type

Sight L/C

Usance L/C

By End User

Small-sized Businesses

Medium-sized Businesses

Large Enterprises

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  
RoLA  
Rest of the World

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