

Staffing Factoring Services Market Size, Share & Trends Analysis Report By Category (Domestic and International), By Type (Recourse and Non-recourse), By Financial Institution, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Staffing Factoring Services Market Growth & Trends

The global staffing factoring services market size is anticipated to reach USD 202.55 billion by 2030 and is projected to grow at the CAGR of 6.6% from 2024 to 2030, according to a new study by Grand View Research, Inc. A noticeable timing gap between paying temporary workers and receiving payment from clients is common for staffing agencies, a phenomenon that often leads to cash flow challenges. Factoring services can bridge this gap by advancing funds against accounts receivable, helping staffing agencies ensure efficient cash flow management by providing the necessary liquidity to cover operating expenses, payroll, and other financial obligations. Efficient cash flow management can subsequently foster confidence among staffing agencies, enabling them to focus on business growth and expansion initiatives.

The booming gig economy, characterized by independent contractors and freelancer workers, is also contributing to the growing demand for temporary staffing as companies tap into this pool of talent for short-term projects or specialized tasks. The growing preference for temporary staffing extends beyond traditional industries to sectors such as technology, healthcare, and finance. This expansion of the temporary staffing market leads to an increased number of staffing agencies seeking factoring services to support their operations. As a result, the client base for factoring companies expands, driving

market growth.

Online factoring platforms, digital payment solutions, and automated processes are further streamlining the factoring process, reducing administrative burdens and improving customer experiences. On the other hand, advances in Artificial Intelligence (AI) and Machine Learning (ML) are helping identify fraud risk, avoid underwriting, generate operational savings, and ease payments. Fintech and banks are aggressively adopting these technologies to offer innovative products and remain competitive in the market. Several emerging companies in the banking industry have also started offering non-recourse factoring services, thus increasing the demand for these services.

Staffing Factoring Services Market Report Highlights

Based on category, the international segment is expected to register at the fastest CAGR of 7.2% from 2024 to 2030. Managing the payment and financing aspects of cross-border workforce placements can be challenging for international staffing agencies. International staffing factoring services play a crucial role in facilitating the efficient management of cross-border workforce placements. These services provide staffing agencies with flexible financing solutions tailored to the unique needs of international operations

Based on type, the non-recourse segment is expected to register at the fastest CAGR of 7.0% from 2024 to 2030. The growth of the segment can be attributed to the widespread adoption of non-recourse factoring in both developed and developing countries. Non-recourse factoring is an ideal option for businesses with a large customer base, as they may want to clean up their balance sheet by offloading their accounts receivable

Based on services financial institutes, the banks segment is expected to register at the fastest CAGR of 7.4% from 2024 to 2030. Banks typically offer a range of financial services beyond factoring, including lending, treasury management, and investment banking. Staffing agencies can partner with banks to gain access to a broader suite of financial products and expertise, enhancing their overall financial management capabilities

North America dominated the market with the revenue share of 6.4% in 2023 and is anticipated to continue its dominance over the forecast period. Factoring companies in North America are focusing on providing factoring services catering to niche markets, such as transportation, staffing, advertising, etc. This

specialization is allowing factoring companies to understand the unique needs and challenges of their clients better, providing tailored financing solutions and value-added services

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