

Europe Trade Credit Insurance Market Forecast to 2031 - Regional Analysis - by Enterprise Size (Large Enterprises and SMEs), Application (International and Domestic), and End User (Energy, Automotive, Aerospace, Chemicals, Metals, Agriculture, Food and Beverages, Financial Services, Technology and Telecommunication, Transportation, and Others)

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Abstracts

The Europe trade credit insurance market was valued at US\$ 5,296.59 million in 2023 and is expected to reach US\$ 11,108.01 million by 2031; it is estimated to register a CAGR of 9.7% from 2023 to 2031.

Surge in Business Insolvencies Drives Europe Trade Credit Insurance Market

Business insolvency occurs when a company fails to meet its financial obligations or pay its due bills, which can lead to bankruptcy or legal proceedings. The increasing cases of business insolvencies surge the adoption of trade credit insurance among businesses to safeguard them against insolvency and maintain cash flow. For instance, according to the Allianz Trade report published in February 2024, the number of bankruptcies grew by 7% in 2023, and it is expected to increase by 9% by the end of 2024. The company also predicts that the number of bankruptcies worldwide is projected to remain high by the end of 2025; this is due to delays in construction and real estate projects. Similarly, according to The Group Coface data published on April 2024, the insolvencies rate in Central & Eastern Europe (CEE) countries was highly significant in 2023. These countries witnessed approximately 38.6% rise in insolvency records from 2022 to 2023 owing to the consequences of Russia's invasion of Ukraine across the region. The growing cases of insolvencies in CEE countries are associated

with low economic performance, which is caused by disrupting supply chains, geographical proximity, labor shortages, surges in energy prices, and high input costs. This increases the demand for trade credit insurance among businesses across construction, real estate, hospitality, transport, and retail industries to decrease concentration risk, reduce bad debt reserves, and maintain cash flow. Trade credit insurance also helps businesses by protecting their disrupted cash flows. Thus, the increasing cases of business insolvencies drive the Europe trade credit insurance market .

Europe Trade Credit Insurance Market Overview

The Europe trade credit insurance market is segmented into Germany, France, the UK, Italy, Russia, and the Rest of Europe. Businesses in Europe are facing a high number of insolvencies associated with financial instability; also, they are experiencing a risk of recession that created supply chain complexities. These factors are driving the market in Europe as businesses are highly demanding and adopting trade credit insurance to make timely payments by improving customer relationships. For instance, according to a report published by Allianz Trade in April 2023, the insolvency rate in Western Europe has increased by 20% in 2023 for the third consecutive year (5% in 2020, 22% in 2021, and 3% in 2022). This makes Western Europe a major contributor to the Europe trade credit insurance market. Similarly, according to COFACE SA data of April 2024, Central & Eastern Europe has also observed a 38% increase in insolvency proceedings from 2022 to 2023. Moreover, the high cases of business bankruptcies increase the demand for trade credit insurance for credit controlling, reducing bad debt, and enhancing working capital, which drives the market. For instance, according to European Union (EU) data published on April 2023, the number of bankruptcy declarations of EU businesses increased for the sixth quarter in the second quarter of 2023, as compared to the previous quarter. The number of bankruptcies increased by 8.4% in Europe from 2015 to the second quarter of 2023.

Europe Trade Credit Insurance Market Revenue and Forecast to 2031 (US\$ Million)

Europe Trade Credit Insurance Market Segmentation

The Europe trade credit insurance market is categorized into enterprise size, application, end user, and country.

Based on enterprise size, the Europe trade credit insurance market is bifurcated into large enterprises and SMEs. The large enterprises segment held a larger market share

in 2023.

In terms of application, the Europe trade credit insurance market is bifurcated into international and domestic. The international segment held a larger market share in 2023.

By application, the Europe trade credit insurance market is segmented into energy, automotive, aerospace, chemicals, metals, agriculture, food and beverages, financial services, technology and telecommunication, transportation, and others. The energy segment held the largest market share in 2023.

By country, the Europe trade credit insurance market is segmented into Germany, France, the UK, Italy, Russia, and the Rest of Europe. Germany dominated the Europe trade credit insurance market share in 2023.

Allianz Trade, American International Group Inc, Aon Plc, Atradius NV, Chubb Ltd, COFACE SA, Credendo, Great American Insurance Company, QBE Insurance Group Ltd, and Zurich Insurance Group AG are some of the leading companies operating in the Europe trade credit insurance market.

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