

Middle East & Africa 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 Middle East & Africa trade credit insurance market was valued at US\$ 1,562.16 million in 2023 and is expected to reach US\$ 2,710.62 million by 2031; it is estimated to register a CAGR of 7.1% from 2023 to 2031.

Significant Initiatives to Promote AI use in Trade Credit Insurance Solutions Bolster Middle East & Africa Trade Credit Insurance Market

Companies and associations in the trade credit insurance market are organizing various conferences and webinars to create awareness related to the impact of AI use on trade credit insurance. For instance, the International Credit Insurance & Surety Association (ICISA) organized the third edition of the ICISA Trade Credit Insurance Week from October 7 to 10, 2024. This global virtual event emphasized the crucial role that Trade Credit Insurance (TCI) plays in supporting businesses, especially SMEs, in today's rapidly evolving economic landscape. Several market players, policymakers, media, practitioners, other trade associations, and users participate in the webinar to create awareness regarding the impact of AI use on trade credit insurance. For example, Tinubu Square SA's CEO and co-founder, Olivier Placca, participated in the ICISA

Trade Credit Insurance Week 2023 webinar to address the usage and advantages of AI-based trade credit insurance solutions. This webinar mainly focuses on the transformative potential of AI-driven solutions in the market. Further, AI has the potential and capability to revolutionize the field of trade credit insurance underwriting. AI-based solutions ensure compliance with regulatory standards and generate relevant data to support users in optimizing processes with enhanced efficiency. Also, the ICISA Trade Credit Insurance Week 2023 webinar explored key topics such as advancing underwriting practices, harnessing data for informed decisions, enhancing operational efficiency, and navigating regulatory changes to create awareness about the positive impact of AI on the adoption of trade credit insurance worldwide. Hence, significant initiatives to promote AI use in trade credit insurance solutions are expected to create various opportunities in the trade credit insurance market during the forecast period.

Middle East & Africa Trade Credit Insurance Market Overview

The trade credit insurance market in the Middle East & Africa is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. The increasing cases of business insolvencies in the Middle East & Africa fuel the demand for trade credit insurance to protect themselves against financial risks. For instance, according to Allianz Trade, the insolvency rate in the region has increased by 44%, with countries such as Turkey and Poland observing growth of over 50% and 18%, respectively, in 2023. Trade credit insurance supports businesses in proper financing, improving cash flow and sales, identifying potential losses, and protecting them against financial risks. Thus, the growing cases of business insolvencies and rising awareness related to the significant benefits offered by trade credit insurance fuels the market growth.

Middle East & Africa Trade Credit Insurance Market Revenue and Forecast to 2031 (US\$ Million)

Middle East & Africa Trade Credit Insurance Market Segmentation

The Middle East & Africa trade credit insurance market is categorized into enterprise size, application, end user, and country.

Based on enterprise size, the Middle East & Africa 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 Middle East & Africa trade credit insurance market is

bifurcated into international and domestic. The international segment held a larger market share in 2023.

By application, the Middle East & Africa 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 Middle East & Africa trade credit insurance market is segmented into Saudi Arabia, the UAE, South Africa, and the Rest of Middle East & Africa. Saudi Arabia dominated the Middle East & Africa trade credit insurance market share in 2023.

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

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