

# **North America 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 North America trade credit insurance market was valued at US\$ 3,680.52 million in 2023 and is expected to reach US\$ 7,264.03 million by 2031; it is estimated to register a CAGR of 8.9% from 2023 to 2031.

### **Rise in Inflation and High Interest Rates Fuels North America Trade Credit Insurance Market**

Inflation and high interest rates lead to financial vulnerabilities even when the business volume is not increasing. Rising business costs result in a higher risk of bad debts and counterparty default, which boosts the demand for trade credit insurance among businesses to support smooth operations. It protects insurers from default on payments due to increased costs, rising expenses, and high interest rates. Trade credit insurance supports businesses to increase their volume, support resilience in the face of continued volatility, and expand into new sectors and markets. Trade credit insurance provides businesses with an up-to-date insight into payment performance; for example, if the payment was made by their potential business partner on time or not. Furthermore, trade credit insurance gives insurers information that supports brokers to

improve insurers' existing credit management methods and protect margins from being influenced by inflation and high interest rates. Additionally, trade credit insurance gives trade receivables that help businesses receive better terms from funders or investors, allowing businesses to deal effectively with high interest rates and rising inflation situations. This is also helpful for businesses that are less capable of dealing with inflation. Thus, the growing inflation and high interest rates fuel the North America trade credit insurance market growth.

## North America Trade Credit Insurance Market Overview

The US, Canada, and Mexico are among the major economies in North America. This region accounts for a significant share of the North America trade credit insurance market owing to the growing insurance activities such as single risk and bonding. Increasing requirements for trade credit insurance among businesses encourages market players to develop new-generation services to meet their customers' requirements. For instance, in 2023, COFACE SA launched URBA360. It is a new online risk management tool that uses information from business reports, financials, economic briefings, and public and unique data sets to provide a comprehensive perspective of risk in graphic format. With this tool, businesses can easily understand their financial risks and select appropriate insurance coverage. Moreover, according to Allianz Trade data published in February 2024, the insolvency rate in North America has risen by 41%, which is expected to generate an additional risk of nonpayment for small suppliers. This created the demand for trade credit insurance among small suppliers to make timely payments.

A rise in trade and export activities has led to an increased demand for trade credit insurance among businesses to make payments and clear their pending debt. For instance, the president of Coface North America predicted that their trade credit insurance is expected to grow by 25% in 2024 due to growing export activities in the region. This creates opportunities for businesses in the region to reduce their debts, improve cash flows, and facilitate sales.

## North America Trade Credit Insurance Market Revenue and Forecast to 2031 (US\$ Million)

### North America Trade Credit Insurance Market Segmentation

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

Based on enterprise size, the North America 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 North America trade credit insurance market is bifurcated into international and domestic. The international segment held a larger market share in 2023.

By application, the North America 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 North America trade credit insurance market is segmented into the US, Canada, and Mexico. The US dominated the North America trade credit insurance market share in 2023.

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

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