

South & Central 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 South & Central America trade credit insurance market was valued at US\$ 935.03 million in 2023 and is expected to reach US\$ 1,532.54 million by 2031; it is estimated to register a CAGR of 6.4% from 2023 to 2031.

Supply Chain Complexities Fuel South & Central America Trade Credit Insurance Market

The expansion of the e-commerce industry leads to an increased demand for new supply chain arrangements. The development of new supply chain arrangements raises the complexity of the supply chains, which increases the demand for trade credit insurance among e-commerce to streamline business processes by keeping them running. As a result, market players are developing a new range of trade credit insurance services for the e-commerce industry. For instance, in March 2024, Allianz Trade launched Allianz Trade pay services for B2B e-commerce activities. Allianz Trade Pay is a payment solution that offers a variety of services such as a fraud module, digital buyer onboarding solution, trade credit insurance protection, and instant financing solution through Allianz Trade's financial institution partners. The Allianz Trade pay

provides flexibility, security, simplicity, and competitiveness to the e-commerce ecosystem, which increases its adoption in the e-commerce industry to manage its complex supply chains.

Various countries are adopting the multipolar system, which requires the presence of advanced market manufacturers for reshoring or friend-shoring production. This created the demand for parallel and multiple supply chains and relocation of production facilities to fulfill customers' needs across the globe. As a result, a reduction in the supply chain activity for intermediate goods leads to a rise in complexities related to trade, particularly for intermediate goods. For instance, according to the World Trade Organization (WTO) data published in October 2023, supply chain activity for intermediate goods declined by 48.5% in the first half of 2023. It fell from an average of 51.0% compared to the previous three years. Thus, supply chain complexities will raise the demand for trade credit insurance protection against counterparty risk, which is expected to create numerous opportunities for the trade credit insurance market growth during the forecast period.

South & Central America Trade Credit Insurance Market Overview

The South America trade credit insurance market is driven by the growing number of bankrupt companies and the lack of favorable policies & government support for managing credit risks. For instance, according to the WTW report, the level of insolvencies is expected to rise by 20% by the end of 2024, which increases the demand for trade credit insurance among businesses to seamlessly manage their cash flow and working capital by minimizing bad debt. Further, the rising inflation, high interest rates, and the growing number of business bankruptcies increase the demand for trade credit insurance credit controlling, which fuels the trade credit insurance market in South America. For instance, according to International Monetary Fund data published in August 2022, the Central Bank of Chile (CBC) has raised the benchmark interest rate to 9.75% to tighten domestic financial conditions. Thus, the growing inflation and high interest rates drive the market.

South & Central America Trade Credit Insurance Market Revenue and Forecast to 2031 (US\$ Million)

South & Central America Trade Credit Insurance Market Segmentation

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

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

By end user, the South & Central 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 agriculture segment held the largest market share in 2023.

By country, the South & Central America trade credit insurance market is segmented into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South & Central America trade credit insurance market share in 2023.

Allianz Trade, Credendo, American International Group Inc, Chubb Ltd, 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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