

North America Surety Market Size and Forecast (2021 - 2031)

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Abstracts

The North America Surety Market is projected to grow significantly, reaching an estimated US\$ 14,086.3 million by 2031, up from US\$ 9,147.8 million in 2024. This growth reflects a compound annual growth rate (CAGR) of 6.3% from 2025 to 2031, indicating a robust expansion in the sector.

Executive Summary and Market Overview

The administration of the Surety Bond Program for the federal government is overseen by the Fiscal Service, as stipulated in 31 U.S.C. 9304-9308. Companies aiming to write federal bonds directly or to reinsure them, as well as those seeking recognition as Admitted Reinsurers, Complementary Reinsurers, or Alien Reinsurers, must apply to the Fiscal Service for program admission. A significant development in this area is the Treasury's final rule regarding Alien and Complementary Reinsurers, which is set to take effect on August 9, 2024. This inclusion is expected to broaden the pool of companies capable of writing or reinsuring federal bonds, thereby enhancing the capacity of the surety market in North America. The participation of these reinsurers is anticipated to provide additional support and capital, further strengthening the market.

Strategic Insights

Market Segmentation Analysis

The North America Surety Market is categorized by bond type into several segments: Contract Surety Bond, Commercial Surety Bond, Fidelity Surety Bond, and Court Surety Bond. Among these, the Contract Surety Bond is expected to hold the largest market share in 2024. Additionally, the market is segmented by end users into Individuals and

Enterprises, with Enterprises dominating the market share in the same year.

Market Outlook

Public-private partnerships (PPPs) are increasingly being utilized in the insurance sector, particularly for infrastructure development projects. In these partnerships, the public and private sectors collaborate, with the private sector typically responsible for financing, designing, constructing, and operating infrastructure projects. Surety bonds play a crucial role in PPPs by providing financial stability to government agencies and mitigating risks for private sector participants. This trend presents a significant opportunity for surety firms to develop tailored solutions that meet the specific needs of PPP projects.

In both the U.S. and Canada, the demand for PPP models is being driven by aging infrastructure and escalating capital requirements. The U.S. alone faces an estimated US\$ 2.6 trillion infrastructure investment gap by 2030, prompting federal and state agencies to seek private financing and expertise for large-scale projects in transportation, energy, and social infrastructure. This funding shortfall is directly contributing to an increase in PPP-led projects, which typically necessitate extensive bonding and risk guarantees, thereby boosting the demand for surety products. For example, in October 2025, Meridiam, an infrastructure investment firm, successfully closed its fourth-generation North America infrastructure fund, MINA IV, raising over \$1.8 billion, exceeding its initial target of \$1.7 billion. This fund is focused on developing and investing in PPP projects across various sectors in the U.S. and Canada.

The rise in infrastructure development projects often requires financial assurances to ensure performance, completion, and compliance. The backing of projects under PPP arrangements fosters confidence among investors, contractors, and stakeholders, further driving the need for surety bonds.

Country Insights

The North America Surety Market is segmented by country into the United States, Canada, and Mexico, with the United States holding the largest market share in 2024. The U.S. Small Business Administration (SBA), an independent agency of the U.S. government, plays a vital role in supporting entrepreneurs and small businesses by securing bid, performance, and payment surety bonds issued by surety companies for contracts and subcontracts up to US\$ 9 million. The guarantees provided by the SBA enable companies to offer surety bonds to small businesses that may not meet the

criteria for other sureties. Furthermore, the SBA can guarantee bonds for federal contracts up to US\$ 14 million, contingent upon certification from a federal contracting officer that the SBA's guarantee is necessary for the small business to obtain bonding.

The SBA has also introduced a simplified bond guarantee application process under its QuickApp for contracts up to US\$ 500,000. The Surety Bond Guarantee (SBG) Program of the SBA achieved its best performance in 25 years during the fiscal year 2024, highlighting the agency's significant contribution to the surety market in the U.S.

Company Profiles

Key players in the North America Surety Market include Crum & Forster, CNA Financial Corp, Great American Insurance Company, The Travelers Companies Inc, Liberty Mutual Holding Co Inc, The Hartford Insurance Group, Inc., Chubb Ltd, Credendo, Atradius NV, and IAT Insurance Group. These companies are employing various strategies such as expansion, product innovation, and mergers and acquisitions to enhance their offerings and increase their market share.

In conclusion, the North America Surety Market is poised for substantial growth, driven by increasing infrastructure needs, the expansion of PPPs, and supportive government initiatives, particularly for small businesses.

Contents

1. INTRODUCTION

- 1.1 Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Secondary Research
- 3.2 Primary Research
 - 3.2.1 Hypothesis formulation:
 - 3.2.2 Macroeconomic factor analysis:
 - 3.2.3 Developing base number:
 - 3.2.4 Data Triangulation:
 - 3.2.5 Country-level data:

4. SURETY MARKET LANDSCAPE

- 4.1 Market Overview
- 4.1 PEST Analysis
- 4.2 Ecosystem Analysis
- 4.3 List of Vendors in the Value Chain

5. NORTH AMERICA SURETY MARKET - KEY MARKET DYNAMICS

- 5.1 Market Drivers
- 5.2 Market Restraints
- 5.3 Market Opportunities
- 5.4 Future Trends
- 5.5 Impact of Drivers and Restraints:

6. SURETY MARKET - NORTH AMERICA MARKET ANALYSIS

6.1 North America Surety Market Revenue (US\$ Million), 2024 - 2031

6.2 North America Surety Market Forecast and Analysis

7. NORTH AMERICA SURETY MARKET REVENUE ANALYSIS - BY BOND TYPE

7.1 Contract Surety Bond

7.1.1 Overview

7.1.2 Contract Surety Bond: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

7.2 Commercial Surety Bond

7.2.1 Overview

7.2.2 Commercial Surety Bond: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

7.3 Fidelity Surety Bond

7.3.1 Overview

7.3.2 Fidelity Surety Bond: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

7.4 Court Surety Bond

7.4.1 Overview

7.4.2 Court Surety Bond: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

8. NORTH AMERICA SURETY MARKET REVENUE ANALYSIS - BY END USERS

8.1 Individuals

8.1.1 Overview

8.1.2 Individuals: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

8.2 Enterprises

8.2.1 Overview

8.2.2 Enterprises: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

9. NORTH AMERICA SURETY MARKET - COUNTRY ANALYSIS

9.1 North America

9.1.1 North America Surety Market Revenue and Forecast and Analysis - by Country

9.1.1.1 North America Surety Market Revenue and Forecast and Analysis - by Country

9.1.2.2 United States: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

9.1.2.2.1 United States: North America Surety Market Share - by Bond Type

9.1.2.2.2 United States: North America Surety Market Share - by End Users

9.2.3.3 Canada: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

9.2.3.3.1 Canada: North America Surety Market Share - by Bond Type

9.2.3.3.2 Canada: North America Surety Market Share - by End Users

9.3.4.4 Mexico: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

9.3.4.4.1 Mexico: North America Surety Market Share - by Bond Type

9.3.4.4.2 Mexico: North America Surety Market Share - by End Users

10 COMPETITIVE LANDSCAPE

10.1 Heat Map Analysis by Key Players

10.2 Company Positioning & Concentration

11 INDUSTRY LANDSCAPE

11.1 Overview

11.2 New Product Development

11.3 Merger and Acquisition

11.4 Other Strategic Developments

12 COMPANY PROFILES

12.1 Crum & Forster

12.1.1 Key Facts

12.1.2 Business Description

12.1.3 Products and Services

12.1.4 Financial Overview

12.1.5 SWOT Analysis

12.1.6 Key Developments

12.2 CNA Financial Corp

12.2.1 Key Facts

12.2.2 Business Description

12.2.3 Products and Services

12.2.4 Financial Overview

- 12.2.5 SWOT Analysis
- 12.2.6 Key Developments
- 12.3 Great American Insurance Company
 - 12.3.1 Key Facts
 - 12.3.2 Business Description
 - 12.3.3 Products and Services
 - 12.3.4 Financial Overview
 - 12.3.5 SWOT Analysis
 - 12.3.6 Key Developments
- 12.4 The Travelers Companies Inc
 - 12.4.1 Key Facts
 - 12.4.2 Business Description
 - 12.4.3 Products and Services
 - 12.4.4 Financial Overview
 - 12.4.5 SWOT Analysis
 - 12.4.6 Key Developments
- 12.5 Liberty Mutual Holding Co Inc
 - 12.5.1 Key Facts
 - 12.5.2 Business Description
 - 12.5.3 Products and Services
 - 12.5.4 Financial Overview
 - 12.5.5 SWOT Analysis
 - 12.5.6 Key Developments
- 12.6 The Hartford Insurance Group, Inc.
 - 12.6.1 Key Facts
 - 12.6.2 Business Description
 - 12.6.3 Products and Services
 - 12.6.4 Financial Overview
 - 12.6.5 SWOT Analysis
 - 12.6.6 Key Developments
- 12.7 Chubb Ltd
 - 12.7.1 Key Facts
 - 12.7.2 Business Description
 - 12.7.3 Products and Services
 - 12.7.4 Financial Overview
 - 12.7.5 SWOT Analysis
 - 12.7.6 Key Developments
- 12.8 Credendo
 - 12.8.1 Key Facts

- 12.8.2 Business Description
- 12.8.3 Products and Services
- 12.8.4 Financial Overview
- 12.8.5 SWOT Analysis
- 12.8.6 Key Developments
- 12.9 Atradius NV
 - 12.9.1 Key Facts
 - 12.9.2 Business Description
 - 12.9.3 Products and Services
 - 12.9.4 Financial Overview
 - 12.9.5 SWOT Analysis
 - 12.9.6 Key Developments
- 12.10 IAT Insurance Group
 - 12.10.1 Key Facts
 - 12.10.2 Business Description
 - 12.10.3 Products and Services
 - 12.10.4 Financial Overview
 - 12.10.5 SWOT Analysis
 - 12.10.6 Key Developments

13. APPENDIX

- 13.1 About The Insight Partners

List Of Tables

LIST OF TABLES

Table 1. North America Surety Market Segmentation

Table 2. List of Vendors

Table 3. North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Table 4. North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Bond Type

Table 5. North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by End Users

Table 6. North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Country

Table 7. United States: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Bond Type

Table 8. United States: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by End Users

Table 9. Canada: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Bond Type

Table 10. Canada: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by End Users

Table 11. Mexico: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by Bond Type

Table 12. Mexico: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million) - by End Users

Table 13. Heat Map Analysis by Key Players

List Of Figures

LIST OF FIGURES

Figure 1. North America Surety Market Segmentation - Country

Figure 2. PEST Analysis

Figure 3. Ecosystem: Surety Market

Figure 4. North America Surety Market - Key Market Dynamics

Figure 5. Impact Analysis of Drivers and Restraints

Figure 6. North America Surety Market Revenue (US\$ Million), 2024 - 2031

Figure 7. North America Surety Market Share (%) - by Bond Type, 2024 and 2031

Figure 8. Contract Surety Bond: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 9. Commercial Surety Bond: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 10. Fidelity Surety Bond: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 11. Court Surety Bond: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 12. North America Surety Market Share (%) - by End Users, 2024 and 2031

Figure 13. Individuals: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 14. Enterprises: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 15. North America Surety Market Breakdown by Key Countries, 2024 and 2031 (%)

Figure 16. United States: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 17. Canada: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 18. Mexico: North America Surety Market - Revenue and Forecast, 2021 - 2031 (US\$ Million)

Figure 19. Company Positioning & Concentration

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