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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

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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

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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.

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