

South & Central America Surety Market Size and Forecast (2021 - 2031)

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Abstracts

The South and Central America surety market is projected to grow significantly, reaching an estimated US\$ 1,798.0 million by 2031, up from US\$ 1,201.2 million in 2024. This growth represents a compound annual growth rate (CAGR) of 5.8% from 2025 to 2031, indicating a robust demand for surety bonds in the region.

Executive Summary and Market Analysis

The surety market in South America is currently witnessing a notable increase in demand, primarily driven by new public procurement regulations and substantial government-backed infrastructure investment initiatives. Surety bonds are essential financial instruments that help mitigate risks associated with construction and other contractual obligations, ensuring that contractors fulfill their commitments. In countries like Brazil, where infrastructure development is a priority—particularly in sectors such as transportation, energy, and public works—government projects frequently mandate that contractors secure surety bonds as a performance guarantee. The combination of stricter procurement regulations and significant infrastructure investments is expected to further amplify the demand for surety bonds across both public and private sector projects in the region.

Strategic Insights

Market Segmentation Analysis

The South and Central America surety market can be segmented by bond type and end users.

By Bond Type: The market is divided into Contract Surety Bonds, Commercial Surety Bonds, Fidelity Surety Bonds, and Court Surety Bonds. Among these, Contract Surety Bonds are anticipated to hold the largest market share in 2024.

By End Users: The market is also segmented into Individuals and Enterprises, with Enterprises expected to dominate the market share in 2024.

Market Outlook

Globally, many aging buildings and infrastructure are in dire need of restoration. The utility sector, in particular, faces significant challenges due to outdated power generation and distribution systems. Countries in South and Central America are prioritizing the establishment of modern power generation and distribution infrastructure. This modernization is crucial for addressing evolving energy demands, and government authorities are investing heavily in upgrading infrastructure.

According to the CFA Institute, Latin America is at a critical crossroads regarding its infrastructure, characterized by a combination of underdeveloped networks and the accelerated aging of existing assets. This situation often results in severe maintenance backlogs and service failures. To bridge the infrastructure gap, the region requires an estimated USD 250 billion annually from 2024 to 2028. This investment is essential for replacing obsolete assets and constructing new ones.

Surety bonds are increasingly required for projects involving construction, repair, or upgrades to infrastructure, as they provide financial protection in the event that a contractor fails to meet project specifications or obligations. As the percentage of aging infrastructure—such as road bridges and tunnels—continues to rise, the demand for contractors to undertake repair and modernization projects will also increase. This heightened level of infrastructure work is expected to drive greater demand for surety bonds, which ensure that contractors complete their work according to the agreed specifications and within budget.

Country Insights

The South and Central America surety market can also be analyzed by country, with key segments including Brazil, Argentina, and the Rest of South and Central America. Brazil is projected to hold the largest market share in 2024.

In Brazil, the surety market is benefiting from an increasing emphasis on Public-Private Partnerships (PPPs), which are anticipated to play a crucial role in the development and expansion of infrastructure projects. The demand for financial guarantees is expected to rise following the Brazilian Federal Government's announcement on April 20, 2023, promoting PPPs, particularly at the state and municipal levels. These initiatives aim to enhance public services, including transportation, healthcare, and utilities, and will necessitate that contractors provide surety bonds to ensure they meet their obligations. The surety market is poised to continue playing a vital role in securing investments and ensuring the successful completion of large-scale infrastructure projects in Brazil moving forward.

Company Profiles

Several key players are operating within the South and Central America surety market, including 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 market expansion, product innovation, and mergers and acquisitions to enhance their offerings and increase their market share. By focusing on innovative products and services, these players aim to meet the growing demand for surety bonds in the region.

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