

**Surety Market By Bond Type (Contract Surety Bond, Commercial Surety Bond, Fidelity Surety Bond, Court Surety Bond), By End-User (Individuals, Enterprises): Global Opportunity Analysis and Industry Forecast, 2021-2031**

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**Report description:**

The global surety market is anticipated to reach \$24.4 billion by 2031, growing from \$16 billion in 2021 at a CAGR of 4.4% from 2022 to 2031.

The surety market is a subset of the insurance industry that specializes in the provision of bonds and guarantees. A surety bond is a financial claim issued by an insurance company in the form of a 'Guarantee' that certifies one party's successful performance under a contract to another. In the event that specified obligations are not met, the bond provides monetary compensation. The purpose of a surety bond is to protect the obligee from financial loss if the principal fails to meet their obligations. The surety bond provides a guarantee that the obligee will be compensated for any losses incurred as a result of the principal's failure to meet their obligations. These factors drive the surety market growth. One of the benefits of surety bonds are financial protection, wherein surety bonds can protect business from financial losses if something goes wrong. For example, if contractor fails to complete a job, the bond will cover the cost of any damages incurred by the client. Many clients will only hire contractors who have surety bonds. This is because they understand that the bond ensures that they will be compensated if something goes wrong.

If the surety-guaranteed contract is broken, the third party will be responsible for covering the costs. This usually happens when the person who is responsible for fulfilling these obligations is sick or injured and is unable to pay. The growth of the surety sector is anticipated to be constrained by the need for insurers to guarantee that investments made by potential investors in contracts with companies with headquarters in foreign trade and legal countries would be repaid in the case of insolvency.

Small and medium-sized enterprises (SMEs) and service providers can be shielded against customer late payments by surety insurance. Many businesses are also seeking innovative ways to trade to grow internationally and get a greater market share. Furthermore, surety insurance is becoming increasingly well-liked as a strategy for surety market companies to grow sustainably, encouraging small business owners to embrace it as a secure method of obtaining funding. The industry is expanding due to the

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increase in small and medium-sized enterprises attempting to enter the global market as well as the numerous advantages provided by surety insurance.

The COVID-19 pandemic brought several uncertainties leading to severe economic losses as various businesses across the world were on a standstill. The COVID-19 outbreak forced participants in the construction sector to temporarily cease their operations. The COVID-19 pandemic's numerous problems and the weak end-user demand have severely impeded the growth of the surety industry. There have been significant financial losses as a result of the COVID-19 epidemic forcing the closure of numerous enterprises across the globe. The COVID-19 epidemic had an effect on practically every industry in the world. Due to the limitations, lockdown enforced across numerous nations, and personnel shortage, surety insurance companies suspended operations. Additionally, the market's demand was subdued due to consumer apprehension of contracting the new coronavirus. The key players profiled in this report include Crum & Forster, CNA Financial Corporation, American Financial Group, Inc., The Travelers Indemnity Company, Liberty Mutual Insurance Company, The Hartford, HCC Insurance Holdings Inc., Chubb, AmTrust Financial Services, and IFIC Security Group.

#### Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the surety market analysis from 2021 to 2031 to identify the prevailing surety market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the surety market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global surety market trends, key players, market segments, application areas, and market growth strategies.

#### Key Market Segments

##### By Bond Type

- Contract Surety Bond
- Commercial Surety Bond
- Fidelity Surety Bond
- Court Surety Bond

##### By End-User

- Individuals
- Enterprises

##### By Region

- North America
  - U.S.
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - France
  - Spain
  - Italy
- Rest of Europe
- Asia-Pacific
- China

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- Japan
- India
- South Korea
- Australia
- Rest of Asia-Pacific
- LAMEA
- Brazil
- Saudi Arabia
- United Arab Emirates
- South Africa
- Rest of LAMEA
- Key Market Players
- crum & forster
- CNA Financial Corporation
- American Financial Group, Inc.
- The Travelers Indemnity Company
- liberty mutual insurance company (u.k.) limited
- the hartford
- HCC Insurance Holdings Inc.
- Chubb Limited
- AmTrust Financial Services
- IFIC Security Group

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