

**ASOCIACIÓN RED
IBEROAMERICANA DE
GARANTÍAS
REGAR**



**IBEROAMERICAN
GUARANTEE ACTIVITY
SURVEY**

2024 - 2025



June 2025



- Understand the **perception** of the guarantee activity, the economic and financial environment, and the **expectation for the coming year**.

- Aimed at all institutions within the scope of the Ibero-American Network of Guarantees (REGAR).
- With the participation of **26 institutions (Response rate 87%)**.
- **12 countries of Latin America**.

- The survey allows for the collection of results to subsequently publish a **comparative analysis with the European Association of Guarantee Institutions (AECM)**, which will be conducted for the eighth consecutive year.



2. REGAR SURVEY

DISTRIBUTION OF RESPONDENTS

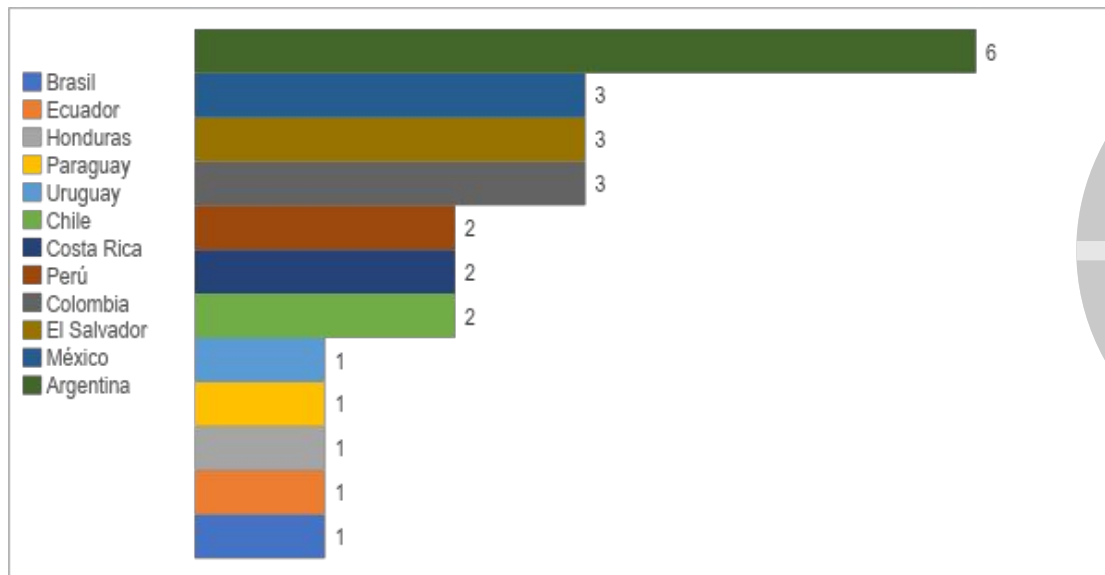


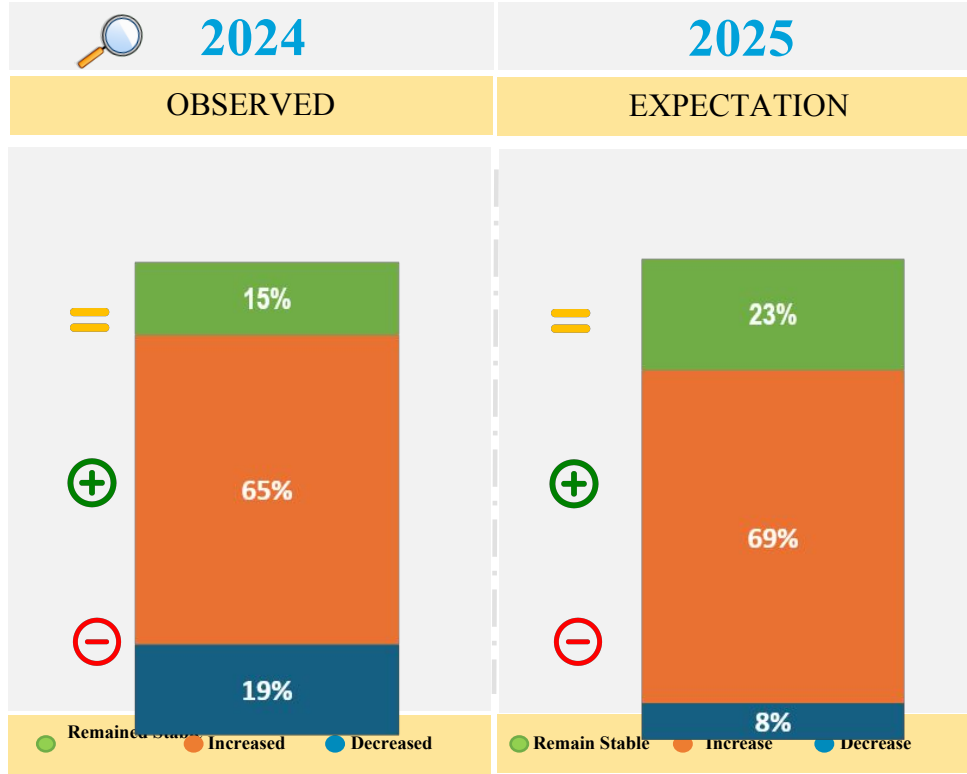
26



87%

PARTICIPANTS





VS 2023

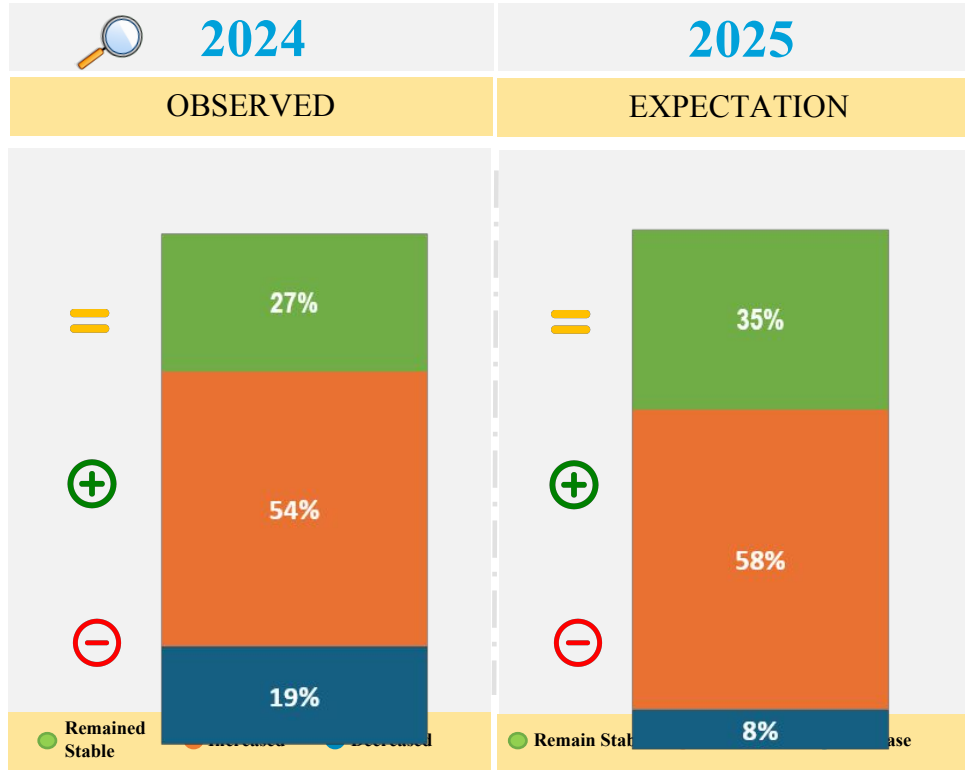
 Remain Stable
  Increase
  Decrease

OBSERVED – Increase in demand

- In 2024, 65% of respondents observed an increase, maintaining the upward trend observed in recent years (67% in 2023, 70% in 2022), but at a decreasing rate.

EXPECTATION – Positive and Optimistic

- As in 2024, there is optimism regarding demand behavior for 2025, given that 69% of those interviewed believe it will increase or remain the same (23%) and only 8% expect it to decrease.



OBSERVED – Good performance

- Bank financing performed well in 2024, similar to previous years, at 54% (54% in 2023, 48% in 2022, and 42% in 2021). Conversely, the perception of poor performance remained at the same level, at 19% (21% in 2023, 17% in 2022, and 16% in 2021).

EXPECTATION –Positive

- The outlook for 2025, regarding bank financing activity, shows a positive picture, 58% of respondents expect it to improve, 35% expect it to remain stable and 8% expect it to decrease.

VS 2023

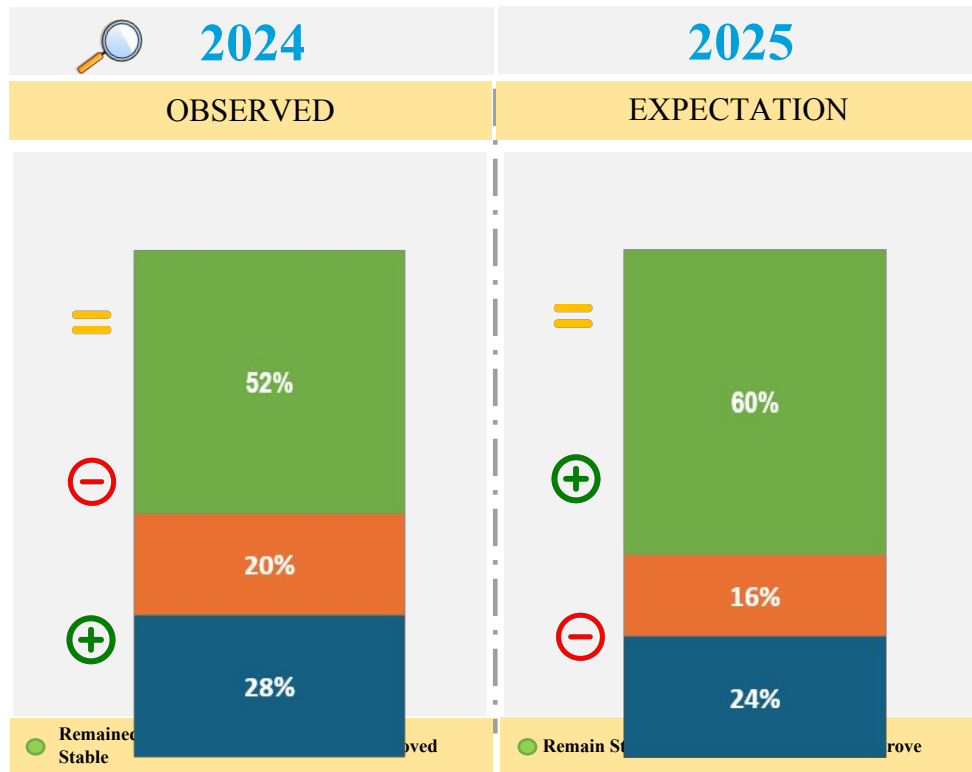
Remain Stable



Increase



Decrease



OBSERVED - Stable

- In 2024, the behavior of counter-guarantees remained stable, with 52% of respondents observing no changes, compared to 36% observed in 2023.
- On the other hand, the perception that they were more important decreased compared to 2023 (36%), reaching 28% in 2024.

EXPECTATION –Stable

- Similarly, no improvement is expected by 2025, as 60% of respondents expect things to remain stable and only 16% expect them to improve.
- Conversely, 24% expect them to be less important.

2025

EXPECTATION

=

+

-

Remain Stable

62%

15%

23%

Increase

Decrease

VS 2024

= Remain Stable

+ Increase

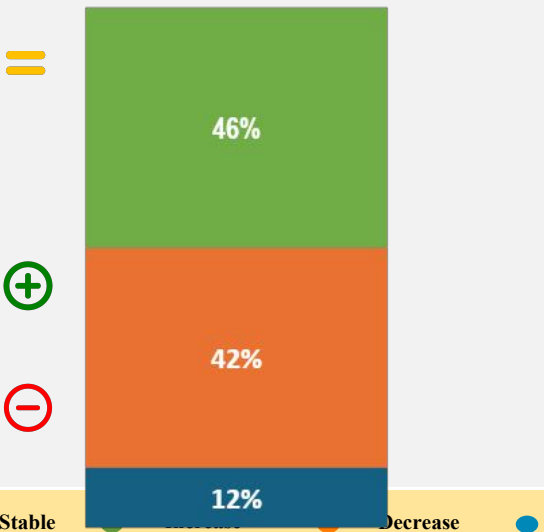
- Decrease

EXPECTATION – Pessimistic

- A negative outlook persists with 62% of respondents expected to remain the same, similar to the 58% expected in 2024 and 15% expect it to increase.
- On the other hand, only 23% expect it to decrease, reflecting the pessimism of our respondents on this issue.

2025

EXPECTATION



VS 2024

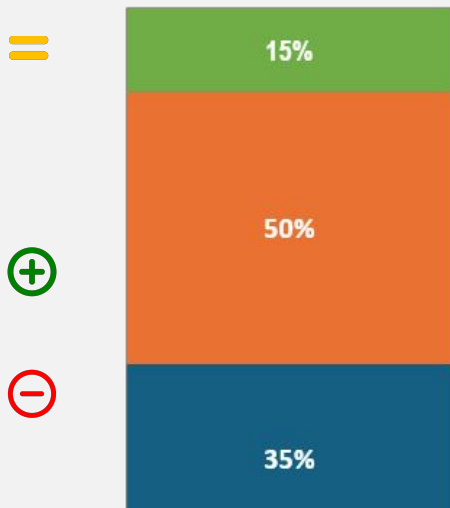
= Remain Stable (+) Increase (-) Decrease

EXPECTATION – Positive

- The business outlook for SMEs in 2025 is positive, with 42% expecting it to improve and 46% believing they will remain stable.
- It is important to mention that, while the outlook is positive, the percentage of respondents who believe it will decrease, increased from 4% in 2024 to 12% in 2025. This is a fact to keep in mind for the coming years.

2025

EXPECTATION



No impact



Positive



Negative



VS 2024

= Remain
Stable

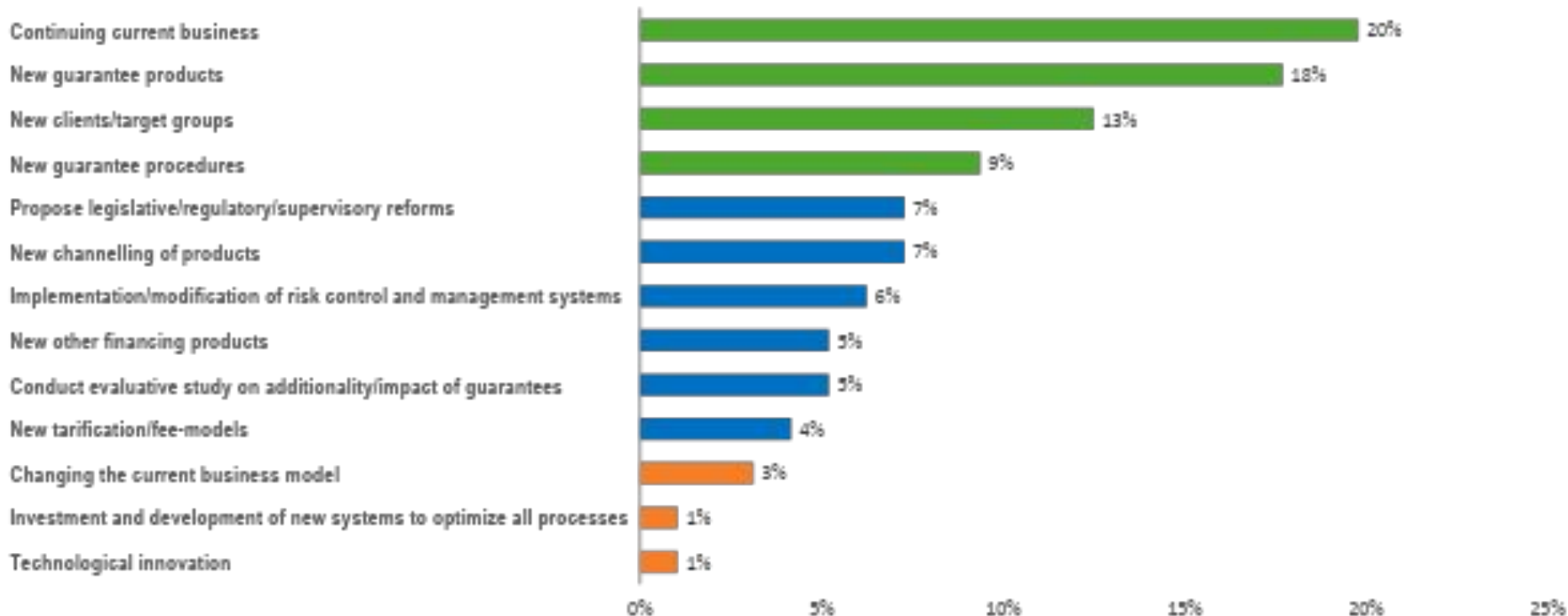
+ Increase

- Decrease

EXPECTATION – Optimistic

- The perspective that the business and economic environment will have a positive impact leads the responses of the participants in our survey, with 50%, while 15% believe that it will have no impact and a third believe that the impact will be negative (35%).
- In this sense, 85% of those surveyed believe there will be an impact, positive or negative, but they do think there will be some consequence derived from all the situations we are experiencing around the world.

For 2025, What topics does your institution have focus on?



2024



3. CONCLUSIONS

2025

- Due to the uncertainty caused by several war and trade events, **most respondents expect the business and economic environment to have an impact on their businesses**, whether positive or negative
- However, **there is optimism regarding the demand for guarantees** for 2025, with the expectation that the business will continue to grow

2024

- As in previous years, the perception that **banks will increase their financial activity in 2025 is positive**.
- **As for counter-guarantees, they are expected to remain at the same levels**, showing some stagnation over the last two years

2025

- Conversely, **the pessimistic outlook regarding the default rate persists, as it is expected to remain at the same levels or even increase**
- The main topics that the surveyed institutions focus on are: **continuity of the current business, new products, new customers and new guarantee products**

2024

- Most of our respondents are still looking to improve their technology and innovate in the products they offer, as well as find better ways to leverage information to grow their business.



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We thank all the institutions that responded to the survey. We hope to have your participation again in 2026.

This report allows us to visualize how the activity of guarantees behaves from the perspective of the institutions that manage them.

It is important to have a point of reference for the expectations of the following year and to verify them by comparing them with what was actually observed.

We hope you find this information useful in understanding perceptions of demand, banking activity, the use of options in financial instruments, guarantees, counter-guarantees, and default rates.

The report will be available on the REGAR website.

<https://www.redegarantias.com/>

