

IJGlobal League Tables H1 2024 – Building momentum

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Global infrastructure finance activity marked a slight uptick in the first half of 2024, surpassing the \$1 trillion mark for transactions closed and setting it on a path to exceed the last full-year performance of \$1.78 trillion.

According to IJGlobal data – at the time of publication, but subject to change as more data become available – infrastructure finance over the course of H1 2024 achieved \$1.003 trillion, 3.9% up on H1 2023 numbers of \$964 billion.

Meanwhile, project finance fell by 13.4% to \$324.8 billion for H1 2024, comparing poorly to the corresponding half from 2023 when \$368.2 billion of transactions made it to financial close.

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IJGlobal anticipates the last full-year PF results of \$718.8 billion will be surpassed by FY 2024 as a slew of big ticket deals are on the brink of closing.

On the infrastructure finance front, deal count increased by 10.6% in H1 2024 with 2,440 transactions closed, against 2,182 in the first half of 2023. However, commercial lending marked a 5.3% decline to \$298.9 billion in H1 2024 when held against the corresponding period in 2023 when \$314.6 billion closed.

The popularity of capital markets solutions continued its rise this first half, jumping from \$325.1 billion in H1 2023 to \$404.7 billion in H1 2024, representing a 19.7% increase. Meanwhile development finance institution (DFI) activity fell by 9.7% to \$43.2 billion in H1 2024, against \$47.4 billion in H1 2023.

Greenfield financing slumped in H1 2024, marking a massive fall of 48.7% this first half with \$148.7 billion of primary finance transactions making it to financing close, against \$221.1 billion in H1 2023. However, lenders were kept active with refinancing which trended up 25.6% with \$220.1 billion arranged in H1 2024 against \$163.9 billion in H1 2023, forced by short-term maturity dates and an improved lending environment.

M&A activity performed well in the first half of 2024, showing a 5.6% increase on the corresponding period from 2023 when \$222.2 billion worth of deals closed, against \$209.9 billion in H1 2023. The second half of 2024 is already off to a flying start with close on the €1 billion acquisition of DIF Capital Partners by CVC and impending close on the \$12.5 billion BlackRock acquisition of Global Infrastructure Partners.



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