

IJGlobal League Tables FY24 – refi dominates

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IJGlobal's full-year 2024 data for greenfield infrastructure and energy transactions show a marked improvement on the previous year, however a good deal of the activity is dominated by debt refinance.

Global infrastructure finance for FY24 logged \$2.169 trillion of capital deployed, equating to a 17% increase on the previous year (FY23) which saw \$1.856 trillion achieved.

Project finance – a more honed dataset than the broader infra finance category – likewise witnessed an uptick in activity across FY24 with \$799.16 billion of financial closes, registering an 11.52% increase on FY23 which amounted to \$716.59 billion.

To access the league table report (apologies, it takes two clicks) [click here...](#)

With greater deployment of capital across infra finance comes an uptick in deal count, a trend that has continued over the last 3 years. FY24 accounted for 5,156 transactions closed, a 13.14% increase on FY23 when 4,557 deals made it over the line, and better again than FY22 which registered 4,134.

Meanwhile commercial lending on infra finance stepped up by 15.78% from \$634.08 billion in FY23 to \$734.11 billion in FY24. This was outstripped by capital market solutions which accounted for \$737.43 billion of infra finance in FY24, 34% up on the \$634.08 billion of paper written in FY23. Meanwhile, development finance institution (DFI) loans fell by 12.89% from \$122.91 billion deployed in FY23 to \$107.19 billion in FY24.

The primary finance of infra finance amounted to \$426.31 billion in FY24, 11.37% down on FY23 which amounted to \$480.98 billion. Meanwhile, the refinance of infra finance debt shot up by 51.45% from \$312.96 billion in FY23 to \$473.98 billion in FY24.

The primary finance of project finance transactions amounted to \$799.16 billion in FY24, up 11.52% on the \$716.59 billion worth of transactions that made it to financial close in FY23.

Project finance has been performing impressively over the last 5 years, steadily increasing from \$408.09 billion in 2019; rising to \$442.54 billion in 2020; increasing to \$551.15 billion in 2021; then \$716.59 billion for 2023; with \$799.16 billion having been achieved in FY24.

Of the 5,156 "infra finance" deals completed in FY24, a total of 37.7% were project finance, 1,944 of that sum. Of these PF deals, North America and Europe reached financial close on 638 and 635 deals, respectively. Together these 2 regions account for 65.48% of all PF deals to have closed in FY24.



Over the course of the last 3 years, deal flow has steadily grown from 1,496 PF transactions in 2022; rising to 1,711 in 2023; culminating with 1,944 to hit FC in FY24. This represents market growth of 13.62% over that time period.

North America alone accounted for \$333.18 billion of all PF transactions to close in FY24, which amounts to 41.69% of the global PF tally and marks a regional 33% uptick in activity against \$250.24 billion closed in FY23. Europe takes second place with \$225.1 billion of PF deals to have closed, representing 28.17% of the global market.

In terms of transaction type, most of the PF activity focused on primary financing and portfolio financing deals – \$252.49 billion for primary and \$95.46 billion in portfolio (combined value of \$347.95). Of the total PF values for FY24, primary and portfolio financing deals represent 43.54%.

The refinance of PF debt for FY24 amounted to \$191.45 billion, 23.96% of the total PF values for FY24 (\$799.16 billion) an increase of 54.3% when held against PF refi activity from FY23 which amounted to \$124.07 billion.

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