

IJGlobal Regional Reports – H1 2025

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IJGlobal today (5 September) pulls together a final piece on international infrastructure financing from over the course of the first half of 2025, combining all data gathered from the regional reports.

Regional reports have been published over the course of Q3 2025, identifying infrastructure financing activity across the globe of \$916.89 billion, a decrease of 18.97% when compared to the \$1.13 trillion recorded in H1 2024.

The regional reports (in order of publication) can be accessed here:

- [Asia Pacific](#)
- [North America](#)
- [Europe](#)
- [Latin America](#)
- [Middle East and Africa](#)

According to IJGlobal data – correct at the time of publication, but subject to change as more data become available – infrastructure market activity fell considerably in the first half of 2025, down 30% on deal count to 2,008 compared with 2,887 H1 2024.

Somewhat surprisingly, for the catch-all infrastructure finance values, the busiest sector in H1 2025 was oil & gas (\$185.47 billion), followed by renewables (\$179.54 billion). Telecoms comes in third with \$162.31 billion.

Project finance (a more honed dataset that IJGlobal prefers to the catch-all infrastructure finance category) in H1 2025 decreased by 10.87% to \$348.79 billion compared to H1 2024, which came in at \$390.47 billion, according to IJGlobal data.

While most regions fell in line with global trends, APAC and North America were a bright spot in project finance. APAC in the first half, recorded project finance values came in at \$45.65 billion, an increase of 13% compared to H1 2024 values of \$40.58 billion. Meanwhile in North America, project finance values in the region reached \$166.91 billion, marking a modest 1.67% increase compared to the H1 2024 value of \$164.15 billion.

On a global basis, there has been a dramatic fall in M&A activity in the first half of 2025, as the market begins to show the strain from uncertainty. IJGlobal data show a 17.53% decrease in M&A activity in the time period, compared to H1 2024 numbers – \$200.58 billion in H1 2025 vs \$243.24 billion in H1 2024. M&A deal count data show an even more bleak picture, with the number of deals in H1 2025 coming in at 635 a 35.85% decrease compared to the 990 deals closed in H1 2024.

By contrast, M&A activity in the North America region maintained strong momentum, recording a sharp surge in H1 2025. Deal value surged by 49.51% with \$121.27 billion in deals, compared to \$81.11 billion in H1 2024, significantly



outperforming the global market's 17.53% decrease.

Public-private partnerships (PPP) continue to be an unloved financing model, reflecting broader economic and geopolitical uncertainties. IJGlobal data – accurate to the time of publication – show global PPP deals drop 27.88% in value during H1 2025 to \$12.86 billion, compared to H1 2024, which came in at \$17.83 billion.

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