

# Funds & Investors Report FY24 – slow and steady

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Full year 2024 proved to be the least active in recent times for fundraising by closed-ended, unlisted infrastructure funds, capping off the 12-month period with the second worst quarter since the start of 2020.

IJInvestor (an IJGlobal service) has been tracking infra fund activity through its database for many years, publishing quarterly reports on market progress since 2018, and – while FY24 failed to impress on the fundraise front – the year was not without noteworthy activity.

According to IJGlobal data – at the time of publication, but subject to change as more data become available – over the course of the 2024 calendar year, a total of 74 funds achieved final close, translating to \$107.4 billion raised.

This represents 29.62% decrease on FY23 when \$152.6 billion of fundraising made it to final close. Meanwhile, the number of funds to reach final close in 2024 (74) represents a fall of 18.6% when held against the previous year when 91 were successful.

To access the report (apologies, it takes 2 clicks) [CLICK HERE...](#)

The market high from the last 5 years (since the start of 2020) was achieved in FY22 when \$191.5 billion was raised.

IJGlobal tracks key market indicators across fundraising and M&A activity that shine a light on performance, identifying trends as the market evolves on a quarterly basis. Primary data points include time taken for infra funds to raise capital – from launch to final close.

Over the course of FY24, the size of unlisted infra funds to have made it to final close averaged out at \$6.2 billion, a rise of 5.63% when held against the previous year which came in at \$5.8 billion. In recent times, the best performance was achieved in 2021 when the average was logged at \$8.1 billion.

As to the time it takes for fund managers to go from launch to final close, for those vehicles to have wrapped up in 2024 this took a total of 27 months, 22.7% longer that it had taken in 2023 when 22 months was the average. The swiftest in recent times was 2021 when this process took just 19 months.



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