

# IJGlobal Regional Report – North America, FY 2024

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18/02/2025

The full-year 2024 logged impressive increases across the board for North American greenfield and brownfield activity in the infrastructure and energy asset classes.

According to IJGlobal data – at the time of publication, but subject to change as more data become available – North American infra finance increased by 28% from \$703.35 billion in 2023 to achieve \$897.76 billion in FY24.

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On the market activity front, North America has been increasingly active over the last 5 years with IJGlobal having tracked 1,160 infra finance deals to close in 2021; dipping briefly in 2022 when 1,107 transactions made it over the line; rising to 1,319 in 2023; and last year attaining 1,678.

To put this infra finance activity in an international perspective, 5,156 deals closed around the globe in FY24, and North America accounts for 32.5% of that activity.

IJGlobal favours project finance as a more honed dataset and in North America this increased 33.37% when holding FY24 against data from the previous year (2023), with \$335.66 billion and \$251.67 billion of financial closes, respectively.

On the international PF scene, the North American market accounts for 41.44% of the global market that amounted to \$809.95 billion in FY24.

Meanwhile, of the 1,678 North American transactions to have closed in FY24, 647 were PF, representing 38.55% of all the deals to make it over the line in the region. From a global perspective – 1,960 PF deals closed in FY24 – and North America accounted for 33% of that tally.

Back to the broader infra finance sector, commercial lending across North America was valued at \$277.23 billion in FY24, marking a 48.25% increase when held against 2023 performance that was valued at \$187 billion.

Bond values – all bonds issued across infrastructure and energy in North America – increased significantly from \$289.83 billion in 2023 to \$376.85 billion in FY24, a 30% rise.

Meanwhile, development finance institution activity remained fairly static with \$30.33 billion deployed in FY24, slightly down on 2023 when regional DFI activity amounted to \$31.06 billion.

Primary financing of infra finance deals in North America amounted to \$152.91 billion in FY24, down by 4.82% on 2023



activity when \$160.66 billion was achieved.

Conversely, the refinance of infra finance debt across North American infrastructure and energy shot up in FY24 by 121.2% from \$99.06 billion in 2023 to \$219.12 billion in FY24.

Mergers and acquisitions across North American infrastructure and energy rose by 21.83% from \$166.31 billion in 2023 to \$202.62 billion in FY24.

The most active infra finance sectors (by value) in FY24 were oil and gas at \$236.6 billion, followed by power on \$172.32 billion, and telecoms with \$167.19 billion.

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