

# IJGlobal Regional Report – Europe FY 2024

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The full-year 2024 witnessed an increase in market activity across European infrastructure and energy with particularly noteworthy upticks in M&A and refinance.

According to IJGlobal data – at the time of publication, but subject to change as more data become available – infrastructure finance ticked up by more than a quarter (25.3%) year-on-year from \$563.98 trillion deployed in 2023 to \$706.65 trillion in FY24.

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On the market activity front, deal flow has been steadily increasing over the last 4 years from 1,449 of infra finance deals closed in 2021; to 1,548 in 2022; rising to 1,679 in 2023; and now achieving 1,881 in 2024. Putting that in a global perspective, a total of 5,156 infra finance transactions closed over the course of FY24, giving Europe 36.48% of the international market.

IJGlobal favours project finance as a more honed dataset and in Europe this amounted to \$225.53 billion in FY24, an increase of 11.21% against 2023 when \$202.79 billion was achieved. The most active regional PF sectors were renewable energy and telecoms with IJGlobal league table credit of \$82.29 billion and \$42.78 billion, respectively.

European renewables PF activity represents 35.79% of the global market which amounted to \$225.53 billion, and accounts for 65.38% of the regional PF market with 425 deals out of the 650 transactions to have made it over the line in FY24. On a regional level, the 425 financial closes in FY24 represent a 22.13% rise on 2023 when 348 closed.

Of the 650 PF transactions to have closed across Europe, the UK accounted for 107, giving it 16.46% market share, followed by France with 87 PF deals closed in FY24, Spain on 85, Germany with 65 deals, and Italy on 55.

Back to the broader infra finance category, primary finance amounted to \$107.22 billion of deals to have made it to financial close in FY24, fairly static when held against 2023 performance when \$105.4 billion closed.

European commercial lending amounted to \$207.61 billion in FY24, marking a 43.85% increase when held against the \$187 billion achieved in 2023.

Meanwhile, capital market solutions continued the steady rise with \$376.85 billion of bond values (all infra bonds issued regardless of type) in FY24, up 30% on 2023 when \$289.83 billion of paper was written.

The only fall in activity was logged by development finance institutions which dipped in capital deployed by 25.45% from



\$25.31 billion in 2023 to just \$18.87 billion in FY24. Infra finance refinance activity, however, increased 38.49% from \$117.25 billion in 2023 to \$162.38 billion in FY24.

Meanwhile, M&A across the infrastructure asset classes shot up by 48.53% across Europe from \$131.6 billion worth of deals closed in 2023 to \$195.47 billion in FY24.

The most active infra finance sectors for Europe in FY24 were renewable energy for with \$154.73 billion of activity, followed by telecoms on \$132.49 billion.

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