

IJGlobal Regional Report – APAC FY 2024

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Infrastructure finance across the Asia Pacific region declined across the board when comparing market activity from full-year 2024 against deals closed in 2023.

According to IJGlobal data – at the time of publication, but subject to change as more data become available – infrastructure finance decreased by 20.53% from 2023 when \$342.4 billion worth of deals closed, against \$272.14 billion in FY24.

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On the market activity front, deal flow in FY24 was the least active in recent times, marking a 14.16% drop with 691 deals having closed last year, compared to 805 in 2023. The market had been steadily growing from 742 deals closed in 2021, rising to 745 in 2022, up again to 805 in 2023, then plummeting to 691 in 2024.

IJGlobal favours project finance as a more honed dataset and across Asia Pacific this slumped by more than a quarter (26%) when holding FY24 against 2023 performance with \$100.07 billion of closes against \$134.45 billion, respectively.

To put that PF performance in a global perspective, \$100.07 billion of FCs across APAC accounts for 12.35% of the \$809.95 billion worth of PF deals to have closed globally in FY24.

A total of 691 infrastructure finance deals closed across APAC in FY24, of which 226 transactions were identified by the IJGlobal data team as being project finance, giving PF 32.7% of regional activity by deal count.

From a global perspective for PF deals to have closed in FY24, Asia Pacific accounts for 11.53% from the 226 deal closes, against international activity that saw 1,960 PF financial closes.

Back to the broader infra finance category, commercial lending against infrastructure and energy across APAC amounted to \$92.38 billion in FY24, an 11.38% decrease on levels from 2023 when \$104.24 billion was deployed.

Asia Pacific mirrored global developments with increased deployment of capital market solutions for infra finance. Bond values (all bonds issued, regardless of type) across APAC jumped from \$55.21 billion in 2023 to \$66.5 billion in FY24, representing a 20.46% increase.

DFI lending across APAC declined by 36.98% from \$40.63 billion in 2023 to just \$25.6 billion in FY24, while the primary finance of infra finance fared even worse with a fall of around 50% from \$127.23 billion in 2023 to \$65.18 billion in FY24. Less dramatic, but still in decline, the refinance of regional infra debt declined by 7.53% from 2023 when the market was valued at \$51.57 billion down to \$47.69 billion in FY24.

Meanwhile, infrastructure and energy M&A across the region was fairly static with \$70.29 billion deployed over the



course of FY24 against \$72.86 billion in 2023.

The most active sector across Asia Pacific for the catch-all infrastructure finance category was renewable energy which saw \$56.5 billion deployed against it, followed by telecoms on \$50.49 billion.

This trend was matched by project finance with renewables and telecoms leading the field with \$28.86 billion and \$25.74 billion deployed, respectively. Renewables accounts for 29% of all PF deals to have closed across the region in FY24 – which amounted to \$100.07 billion.

A total of 109 PF renewables deals closed in FY24, giving it 48.23% of the regional market that saw 226 transactions make it over the line. Of all PF deals to have closed in APAC, 81 were in Australia giving it 35.84% of regional PF activity, followed by India on 50.

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