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Infrastructure Fundraising Report 2025

A record year for infrastructure capital raising, as mega-funds and established managers tightened their grip on LP allocations

Contents

Methodology

Includes all fund closes tracked by With Intelligence in 2025, through the stories and signals published by reporters and data researchers throughout the year. Some of the fund closes have been included through press releases and direct manager reporting to With Intelligence. Funds that were raised in local currencies have been converted to USD ($) at the rate of €1 = $1.15, £1 = $1.31 and INR 1 = $0.01.

With Intelligence is part of S&P Global, delivering end-to-end coverage across the alternatives marketplace. With Intelligence's proprietary data spans a uniquely comprehensive view of private market activity and relationships, including robust, direct-from-investor allocation data and benchmarking capabilities. We are here to help you leverage comprehensive, connected and actionable private markets intelligence.

Insights

2025 was a record year for infrastructure capital raising globally, as total capital raised jumped 126% year-on-year (Figure 1).

A total of 71 closed-ended infrastructure funds raised $224bn, with an additional $20bn coming in as co-investment capital.

The market remained highly concentrated, with the top three funds accounting for more than 30% of the total (Figure 2).

Global Infrastructure Partners closed its fifth vintage at the $25.1bn hard cap, marking the second-largest infrastructure fund ever raised. The US-based giant was closely followed by Swedish EQT Partners, which closed its sixth vintage at €21.5bn ($24.8bn).

Energy transition-focused Brookfield Global Transition Fund II took the bronze with $20bn raised for the fund plus $3.5bn in co-investment capital.

$70bn

The combined total raised by the three largest infrastructure funds in 2025–nearly a third of all capital closed during the year

Figure 1

Infrastructure fundraising 2015–2025

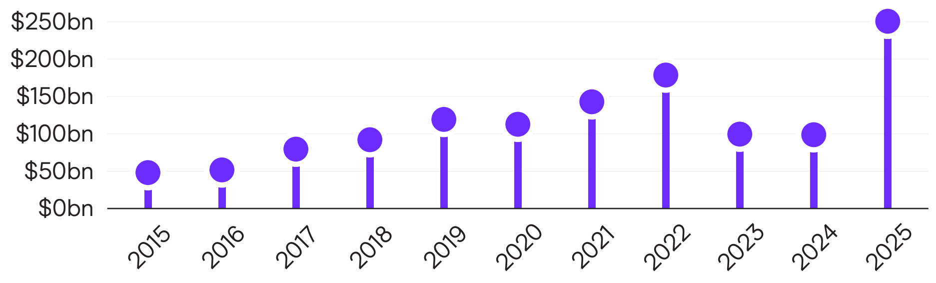
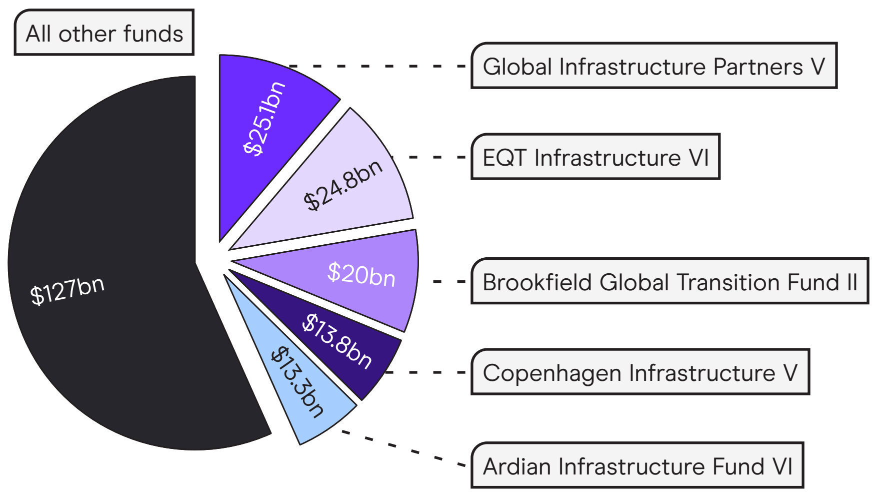


Figure 2

Five largest infrastructure funds, 2025



Source: With Intelligence by S&P Global

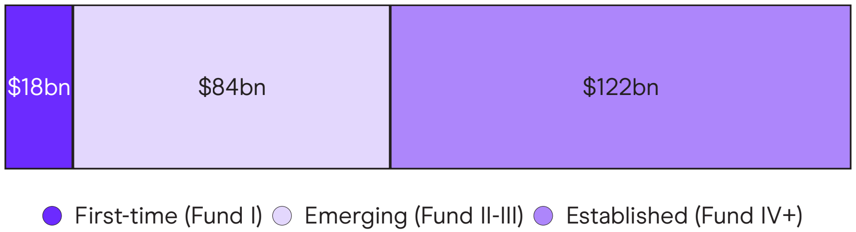
Insights

Capital concentration remained a defining feature of infrastructure fundraising in 2025. The 20 biggest funds, roughly a third of all closes, accounted for nearly 80% of total capital raised (Figure 3).

The top five funds in 2025 all closed above $10bn, accounting for more than 40% of total capital. Copenhagen Infrastructure V closed at €12bn, missing its €16bn hard cap, while Ardian Infrastructure Fund VI raised €11.5bn plus €7.6bn in co-investments. Two digital infrastructure funds—DigitalBridge Partners III and Blue Owl Digital Infrastructure Fund III—made the top 10, raising $7.2bn and $7bn respectively. DigitalBridge also raised $4.5bn in co-investment capital and Blue Owl is already back in the market with a successor fund looking to raise $9bn, showing momentum building around data centers, digital and AI infrastructure.

The importance of track record is clear. First-time funds contributed just 8% of total capital raised, while established managers—fourth vehicle or beyond—raised $122bn, or 54% of the total (Figure 4). Macquarie European Infrastructure Debt Fund was the standout first-time raise, closing at $4bn.

Figure 4
Infrastructure fundraise by series, 2025



Source: With Intelligence by S&P Global

Figure 3
20 largest infrastructure funds, 2025

Fund	Series	Region	Size
Global Infrastructure Partners V	5	Global	$25.1bn
EQT Infrastructure VI	6	Global	$24.8bn
Brookfield Global Transition Fund II	2	Global	$20.0bn
Copenhagen Infrastructure V	5	Global	$13.8bn
Ardian Infrastructure Fund VI	6	Europe	$13.3bn
DigitalBridge Partners III	3	North America	$7.2bn
Blue Owl Digital Infrastructure Fund III	3	Global	$7.0bn
Macquarie Infrastructure Partners VI	6	North America	$6.8bn
European Diversified Infrastructure Fund III	3	Europe	$6.1bn
Blackstone Energy Transition Partners IV	4	North America	$5.6bn
Manulife Infrastructure Fund III	3	North America	$5.5bn
Blackstone Strategic Partners Infrastructure IV	4	Global	$5.5bn
North Haven Infrastructure Partners IV	4	Global	$4.1bn
Macquarie European Infrastructure Debt Fund	1	Europe	$4.0bn
Asterion Industrial Infra Fund III	3	Europe	$3.9bn
iCON Infrastructure Partners VII	7	Europe	$3.7bn
ICG Infrastructure Equity 2	2	Europe	$3.6bn
Ares Secondaries Infrastructure Solutions III	3	Global	$3.3bn
Patria Infrastructure Fund V	5	Americas	$2.9bn
Basalt Infrastructure Partners IV	4	Europe	$2.7bn

Source: With Intelligence by S&P Global

Insights

The influence of track record is also supported by vintage year data. Most of the capital ($124bn) was raised by 2023 vintages, which were 32 in total (Figure 5). Funds with a 2022 vintage came second with $39.5bn across 17 vehicles, closely followed by 2024 vintages – 14 funds raising $41bn.

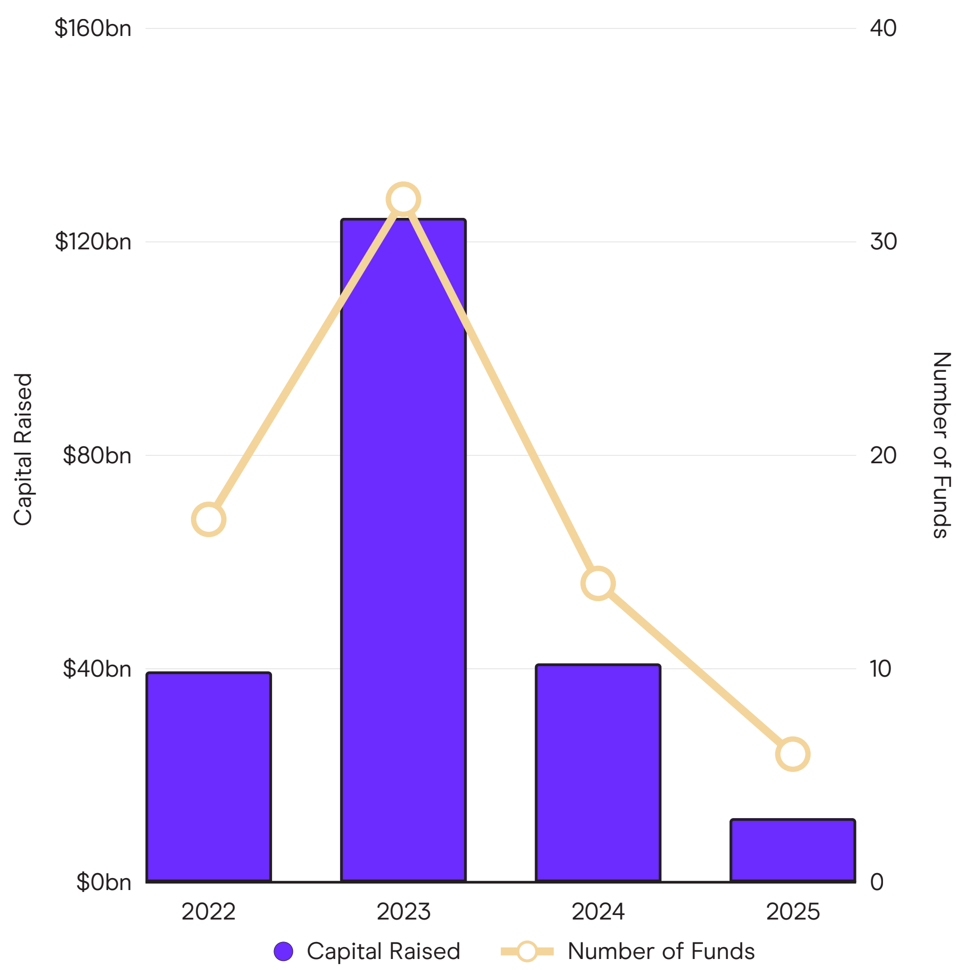
Only 6 funds with a 2025 vintage closed in the same year, contributing $12bn in capital. Macquarie European Infrastructure Debt Fund contributed to a third of that, followed by iCON Infrastructure Partners VII, which closed below target at $3.7bn.

57%

Of all infrastructure capital closed in 2025 came from funds launched in 2023–including the three largest closes of the year

Figure 5

Infrastructure fund closes in 2025 by vintage year



Source: With Intelligence by S&P Global

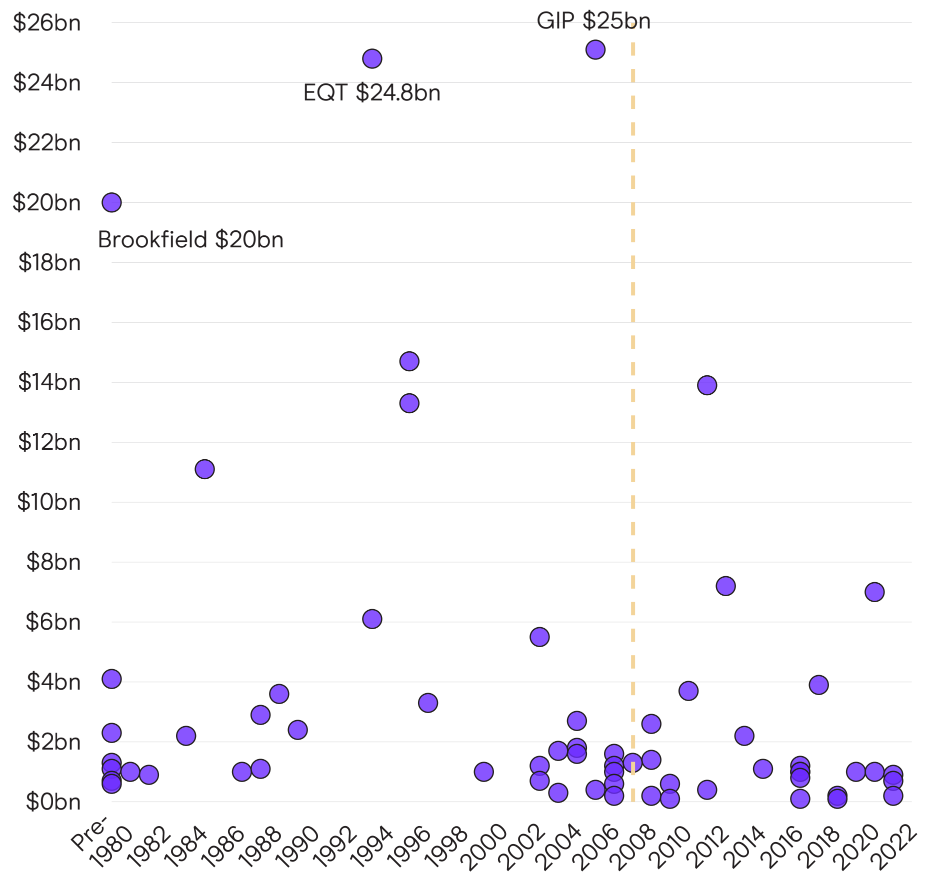
Insights

Further proof that manager experience continues to play a key role in allocation decisions is that the top three funds to close in 2025 were raised by managers established before the global financial crisis—Brookfield, EQT and GIP—all of whom have track records spanning multiple market cycles (Figure 6).

In 2025, 76% of fundraising went to managers incorporated before 2008, with pre-GFC managers raising $166bn between them. Managers incorporated from 2020 onwards only contributed to 5% of capital raised by infrastructure funds globally (Figure 7).

Figure 6

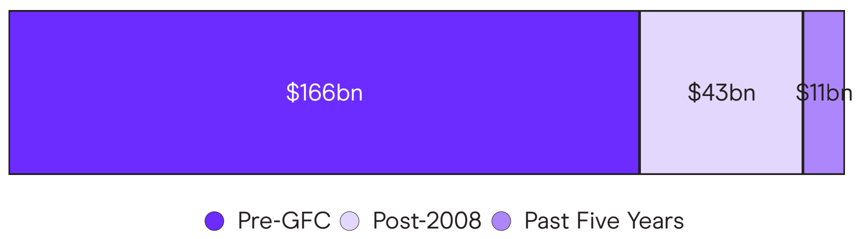
Manager incorporation date against fundraising in 2025



Source: With Intelligence by S&P Global

Figure 7

Fundraising by incorporation year



Source: With Intelligence by S&P Global

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Core-plus strategies took the lion's share of fundraising in 2025, bringing in $101bn, nearly half of the total capital (Figure 8). This is reflective of a market that has now matured and comfortably attracts higher returns, while still providing some protection and steady income in a volatile environment. Four of the top five fund launches in 2025 employed a core-plus strategy, confirming that the infrastructure market remains largely underpinned by strategies targeting mid-teens gross returns.

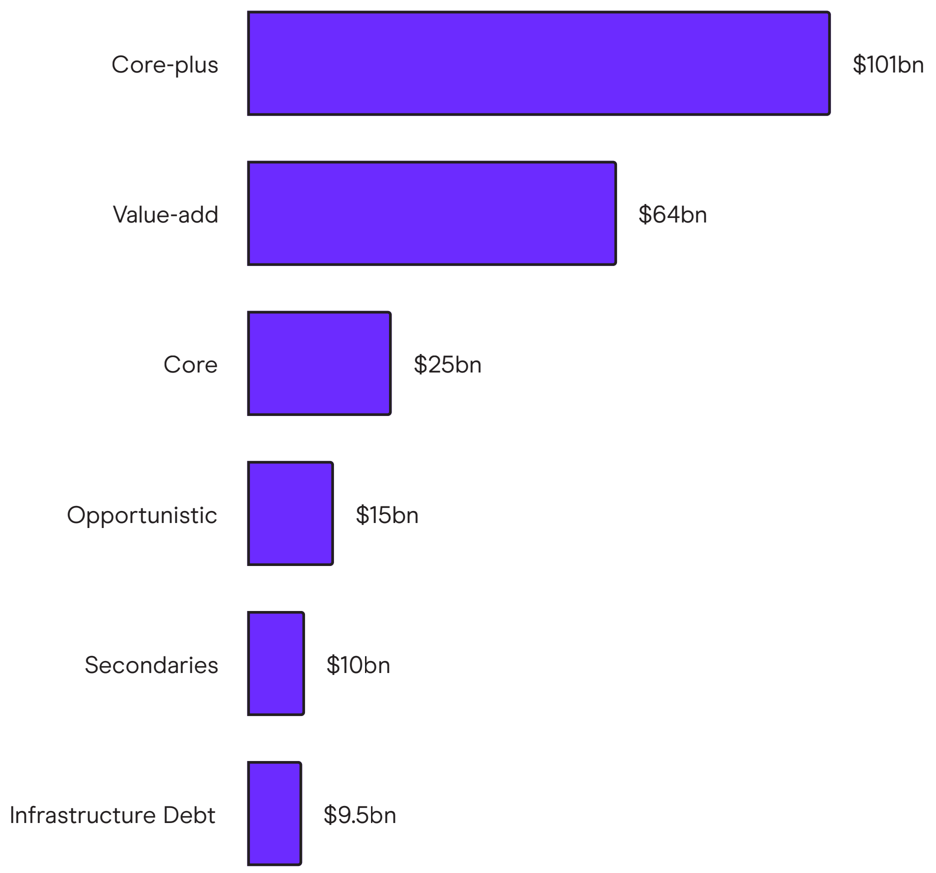
The asset class maturing and LPs gaining confidence is shown in value-add strategies being successful in 2025, coming in as a strong second with a total of $64bn in capital. EQT Infrastructure VI—the second-largest fund raised in the period—contributed roughly 40% of that. Digital infrastructure funds DigitalBridge Partners III ($7.2bn) and Blue Owl Digital Infrastructure Fund III ($7bn) were also among the largest value-add closes.

The industry seems to have moved on from core strategies, which only contributed to $25bn, or just over 10% of the total, across 13 funds.

Of the $224bn raised in infrastructure in 2025, $211bn, or 94%, went into pure equity vehicles. Infrastructure debt funds, by contrast, accounted for just $9.5bn

Figure 8

Infrastructure fundraising by strategy, 2025



Source: With Intelligence by S&P Global

Insights

Testament to a market that is still seeking protection while chasing specific investment themes and higher returns, diversified strategies dominated the infrastructure capital raising landscape by attracting $147bn, or 65%, of the total (Figure 9).

In a market that remains volatile and subject to macro headwinds—geopolitical instability, volatile interest rates and inflation environment to name a few—LPs are more comfortable allocating capital to a broad range of sectors rather than going down the specialist strategy route. Three of the top five funds employed a diversified strategy – GIP V, EQT VI and Ardian VI.

Energy transition was the most prominent specialist strategy, attracting $55bn, or 25% of the total (Figure 10). Nearly half of that capital came from Brookfield Global Transition Fund II and Copenhagen Infrastructure V.

65%

Of total capital went to generalist funds in 2025, while energy transition and renewables-focused specialist funds led among sector strategies

Figure 9

Diversified versus specialist, number of funds and fundraising 2025

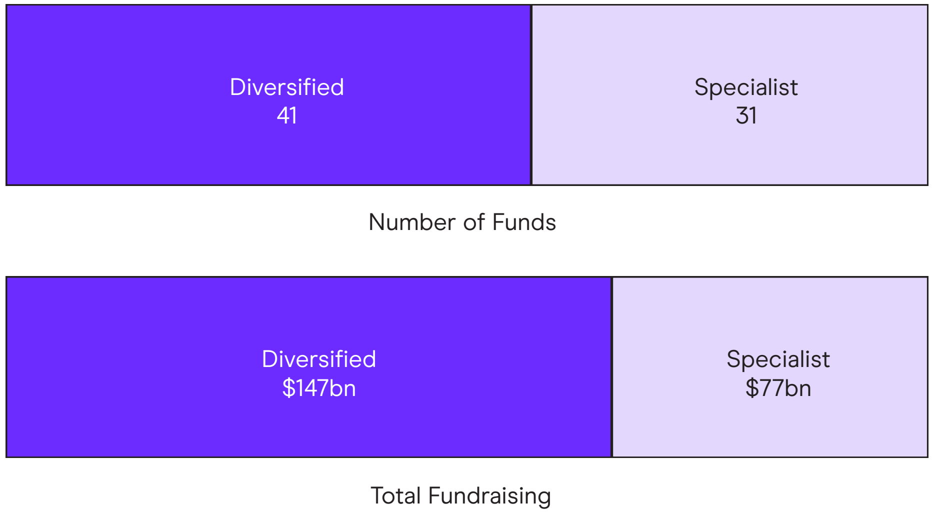
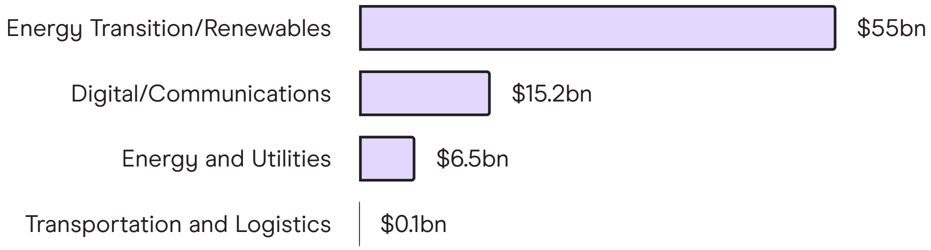


Figure 10

Specialist fundraising breakdown



Source: With Intelligence by S&P Global

Insights

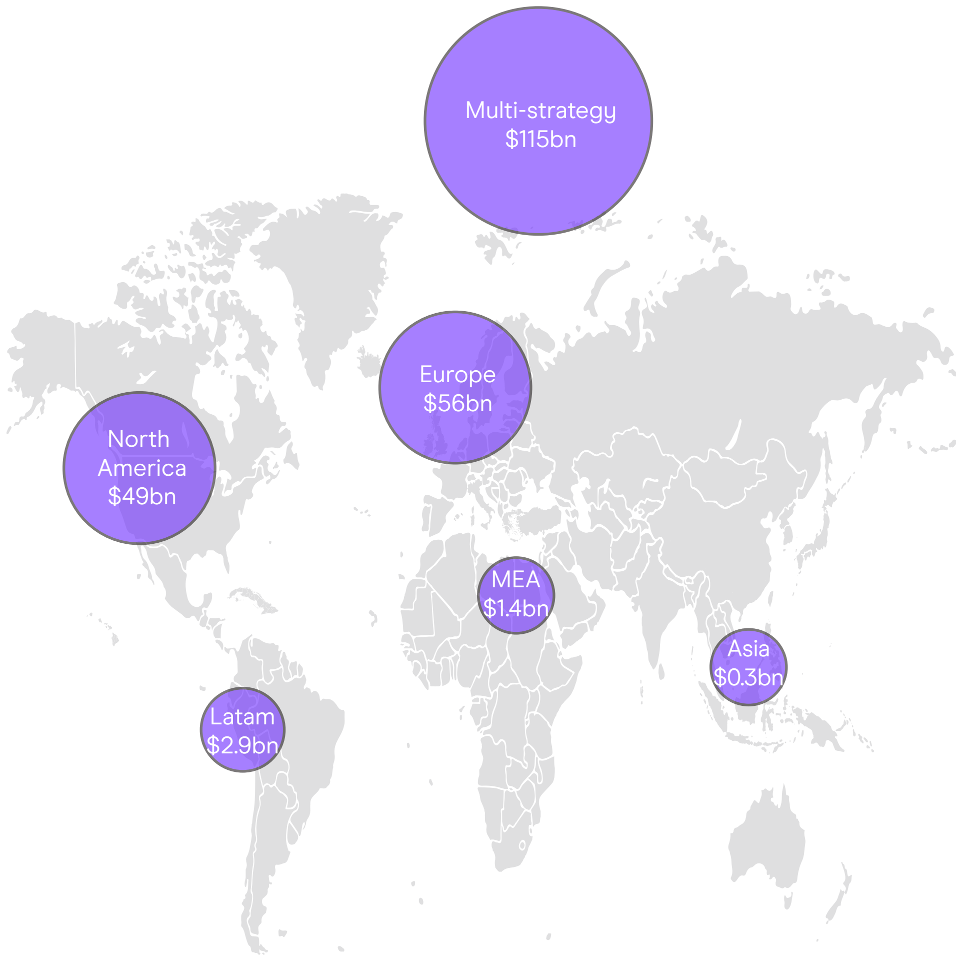
A preference for diversified strategies was also reflected in the regional focus of 2025 closes. Global-mandate funds garnered $115bn, 50% of the total (Figure 11).

European and North American strategies came head-to-head, attracting $56bn and $49bn respectively. A fraction of the total—$5.6bn or 2.5%—went into funds dedicated to Latin America ($2.9bn raised by a single fund), MEA ($1.4bn across three vehicles), and Asia ($0.3bn).

Larger funds also favored global mandates, with an average fund size of $5.7bn against $2.5bn for regional specialists (Figure 12).

Figure 11

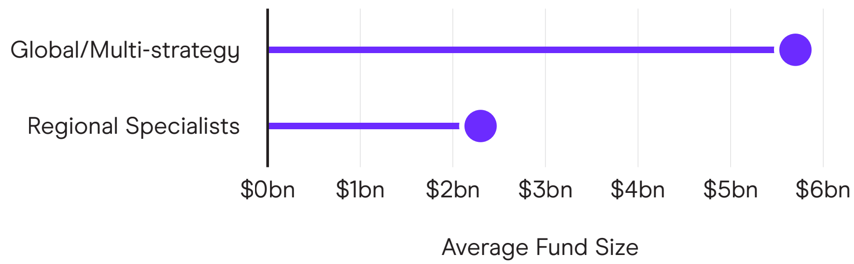
Total fundraising by regional mandate



Source: With Intelligence by S&P Global

Figure 12

Average fund size: global vs regional mandates, 2025



Source: With Intelligence by S&P Global