

Global funds dominate infra fundraising

Half of all fund capital raised has been committed to global strategies

Based on YTD 2019 data, more than half the capital raised by private equity infrastructure funds during the past three years was committed to global/multi-regional strategies. (A multi-regional fund is looking at more than one region, e.g., Europe and United States, but is not truly global.) Approximately 22 percent of capital raised by funds closing during that same period were Europe-focused, while another 20 percent of the total capital raised went to North American strategies.

During the past 12 months, each region's market share has remained relatively stable. Global/multi-regional funds have been responsible for 53 percent of the capital raised, while Europe and North America are relatively equal, with North America coming in with 25 percent of

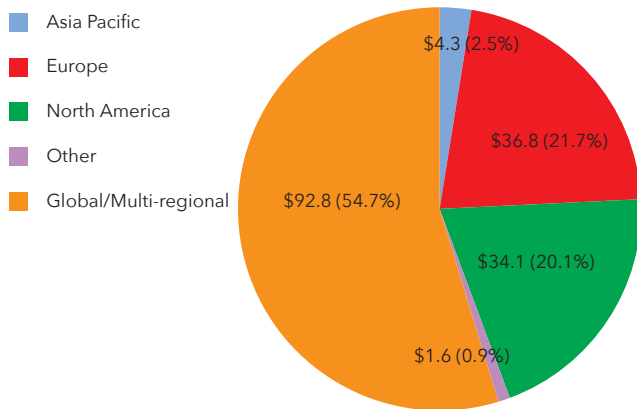
the capital and Asia Pacific accounting for 20 percent of the fundraising market.

Interest in global funds has been growing for at least the past five years. Back in 2014, global/multi-regional funds represented about 30 percent of the capital raised. That figure grew to more than 40 percent in 2016. By the end of 2017, global funds accounted for 60 percent of the capital raised that year. Market share fell back a bit in 2018, with 51 percent of the capital raised being committed to global/multi-regional funds. YTD 2019, these large funds hold a 54 percent market share. Given the strength and size of the typical global fund, it is likely that this strategy will always account for more than 50 percent of the capital raised going forward. Exactly how much more will be the trend to watch. ♦

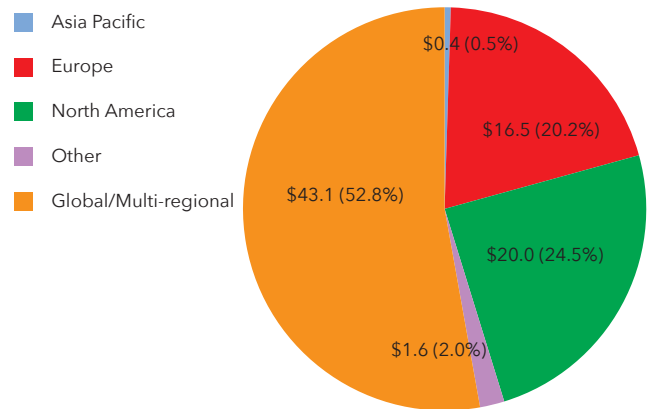
- Global funds raised 54% of capital YTD 2019
- North America and Europe raised 43% of capital YTD 2019
- Little interest in Asia-focused funds

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Capital raised by region 2017–YTD 2019 (\$B)



Capital raised by region during past 12 months (\$B)



Source: IREI FundTracker

Information in this report has been drawn from IREI's proprietary FundTracker database. Online subscriptions are available. Click [here](#) for more information.

For IREI FundTracker database subscription information, please contact Karen Palma, k.palma@irei.com, +1 925-244-0500, ext. 136

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