

RESEARCH

# BUILDING EUROPE'S FOUNDATIONS: THE ROLE OF PRIVATE CAPITAL IN INFRASTRUCTURE

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December 2025

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#### **Version**

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# Introduction to Invest Europe

Invest Europe is the  
**voice of investors**  
in privately held  
companies in Europe

- > Invest Europe is the association representing Europe's private equity, venture capital and infrastructure sectors, as well as their investors. We have over 650 members, split roughly equally between private equity, venture capital and limited partners - with some 110 associate members representing advisers to our ecosystem. Those members are based in 57 countries, including 42 in Europe, and manage 60% of the European private equity and venture capital industry's €1,247 billion of capital under management. Businesses with private capital investment employ 11.2 million people across Europe, 5% of the region's workforce.
- > Our members take a long-term approach to investing in privately held companies, from start-ups to established firms. They inject not only capital but dynamism, innovation and expertise. This commitment helps deliver strong and sustainable growth, resulting in healthy returns for Europe's leading pension funds and insurers, to the benefit of the millions of European citizens who depend on them.
- > Invest Europe aims to make a constructive contribution to policy affecting private capital investment in Europe. We provide information to the public on our members' role in the economy. Our research provides the most authoritative source of data on trends and developments in our industry.
- > Invest Europe is the guardian of the industry's professional standards, demanding accountability, good governance and transparency from our members.
- > Invest Europe is a non-profit organisation with 31 employees in Brussels, Belgium.
- > For more information please visit [www.investeurope.eu](http://www.investeurope.eu)

# European Data Cooperative

## What is the EDC?

The EDC is the **most comprehensive database** of European private equity and venture capital statistics

- > The European Data Cooperative (EDC) is a joint initiative which is owned & operated by Invest Europe and its national association partners to collect Europe-wide private equity and venture capital industry data.
- > The EDC serves as a single data entry point for members of private equity and venture capital associations and other contributors across the continent.
- > Using one platform with a standardised methodology allows us to have consistent, robust pan-European statistics that are comparable across the region.
- > Audit efforts are conducted in close coordination with data contributors and partnering national associations to ensure the best coverage and consistent application of methodology.
- > As a result we produce the most comprehensive overview of Europe's private equity and venture capital markets available, allowing us to better inform fund managers, investors, policymakers, regulators, and other stakeholders.
- > Invest Europe processes all available information at the time of the data collection cut-off to produce its annual statistics. Any differences between Invest Europe's statistics and those of other associations partnering in the EDC may be related to different reporting approaches, restatements, and timing of data collection cut-offs.
- > The most recent data publications are always available on Invest Europe's website ([www.investeurope.eu/research](http://www.investeurope.eu/research)) or by contacting the research team ([research@investeurope.eu](mailto:research@investeurope.eu)).
- > Invest Europe members and data contributors are eligible to receive dedicated research and data support from our research team. Please contact us at [research@investeurope.eu](mailto:research@investeurope.eu) to find out more about how to use this service.

# What's inside?

<a href="#">FOREWORD</a>	<a href="#">6</a>
<a href="#">EXECUTIVE SUMMARY</a>	<a href="#">7</a>
<a href="#">METHODOLOGY &amp; GLOSSARY</a>	<a href="#">22</a>
<a href="#">ACKNOWLEDGEMENTS</a>	<a href="#">26</a>
<a href="#">ABOUT INVEST EUROPE RESEARCH</a>	<a href="#">28</a>

<a href="#">FUNDRAISING</a>	<a href="#">8</a>
<a href="#">BY FUND STAGE FOCUS</a>	<a href="#">9</a>
<a href="#">BY TYPE OF CLOSING</a>	<a href="#">10</a>
<a href="#">BY FUND SIZE</a>	<a href="#">11</a>
<a href="#">BY FUND REGION</a>	<a href="#">12</a>

<a href="#">INVESTMENTS</a>	<a href="#">13</a>
<a href="#">TOTAL AMOUNT</a>	<a href="#">14</a>
<a href="#">BY STAGE</a>	<a href="#">15</a>
<a href="#">BY REGION</a>	<a href="#">16</a>
<a href="#">BY SECTOR</a>	<a href="#">17</a>
<a href="#">GEOGRAPHICAL INVESTMENT FLOWS</a>	<a href="#">18</a>
<a href="#">BY INVESTMENT SIZE</a>	<a href="#">19</a>

<a href="#">DIVESTMENTS</a>	<a href="#">20</a>
<a href="#">AMOUNT AND NUMBER OF COMPANIES</a>	<a href="#">21</a>

## Foreword



*“Europe won’t meet its infrastructure needs on public budgets alone; private capital is now indispensable to building a resilient, competitive continent.”*

Infrastructure underpins Europe’s economy and society, from transport networks enabling free movement, to increasingly clean energy powering industry, to schools, hospitals creating environments for new minds to be formed and critical healthcare to be delivered, and digital systems supporting innovation and productivity.

**In 2024, the Draghi report called on the EU to deploy an additional €800 billion a year to strengthen Europe’s place in the world.**

Countries within and outside the EU have stepped up with commitments in fields like AI and defence-related infrastructure. There will never be enough public money for these needs, but private capital reserves are sizeable, and investors are attracted to infrastructure’s ability to deliver outperformance and diversification, as well as yield and stability.

Invest Europe’s first report on private capital in infrastructure charts the asset class from fundraising to investment and divestment. It breaks down activity by region, greenfield vs. brownfield, fund size, sector and co-investment.

**Between 2020 and mid-2025, European infrastructure funds raised €265 billion, including €41 billion in H1 2025, nearly**

**matching total 2024 fundraising and 91% of the previous five-year average. Equity investment reached €167 billion, with H1 2025 deployment aligned with recent averages. Since 2023, renewable energy has been the largest sector, followed by telecoms and transport. Over five and a half years, €16 billion was divested, lower than investment because fund lifecycles can exceed 20 years and liquidity also comes from predictable income.**

**This report draws on data from around 250 firms active in Europe, with stronger coverage in France and Italy. Coverage will expand as more managers contribute data.**

Invest Europe now counts over 50 Infrastructure Roundtable members, requiring tailored communication and policy support. We also look forward to integrating the Long-Term Infrastructure Investors Association members into Invest Europe from 2026.

We are in a new era for private capital infrastructure in Europe. Infrastructure investment can underpin long-term solutions that address our most pressing challenges. In doing so, it can quite literally build a sustainable path forward for Europe.

**Eric de Montgolfier**  
CEO, Invest Europe

# Executive summary

2020 - H1 2025

## FUNDRAISING

- > From 2020 to H1 2025, infrastructure funds raised €265bn in Europe. Of this total, €41bn was raised in H1 2025 alone, which is already 91% of the average annual amount raised over the previous five years.
- > Overall fund activity has expanded: the number of funds raised peaked at 94 in 2024, with 42 already raising capital in H1 2025. The number of greenfield-focused funds has continued to rise too, reaching 15 in H1 2025.
- > In H1 2025, 16 funds reached a final close, 21 achieved an intermediate close, and 5 completed a first close.
- > During the period analyzed, 62% of the total capital raised came from vehicles larger than €2 billion. However, all fund sizes were represented, and the distribution appears more balanced when looking at the number of funds rather than the capital raised.
- > France & Benelux attracted the highest volume of capital, raising €91bn over the full period and nearly €4bn in H1 2025. The Nordics followed with €71bn raised over the period and €28bn in H1 2025.

## INVESTMENTS

- > From 2020 to H1 2025, €167bn was invested in Europe, including capital from infrastructure funds and co-investments. In total, 1,039 companies or projects received funding.
  - > H1 2025 is broadly consistent with prior years, with slightly more than €15bn invested - half of the average annual amount.
  - > Between 2020 and H1 2025, greenfield companies or projects represented 17% of total investment and brownfield 83%. Greenfield activity has been steadily rising since 2020, averaging 16% growth year-on-year.
  - > During the entire period, Southern Europe attracted the largest share of capital, with €48bn (29% of the total). The UK & Ireland followed with €46bn (28%), and France & Benelux with about €33bn (20%).
  - > From 2020 to H1 2025, renewable energy, telecommunications, and transport were the top three sectors by capital deployed and number of companies or projects backed, together accounting for 81% of total investment.
- > Renewable energy in particular saw strong growth over the period, with already 100 companies or projects invested in H1 2025.
  - > Between 2020 and H1 2025, €73bn was invested domestically, €93bn was invested cross-border within Europe, and €1bn was deployed from firms outside Europe.
  - > By investment size, 54% of total capital was deployed in transactions above €500m. In contrast, deal volume skews toward smaller tickets, with 57% of companies or projects receiving investments below €20m.

## DIVESTMENTS

- > From 2020 to H1 2025, €16bn was divested across 344 European companies or projects. The highest annual divestment value was recorded in 2020 (€4bn), while 2022 saw the largest number of companies or projects divested (119).
- > In H1 2025, slightly more than €1bn was divested across 25 companies or projects.

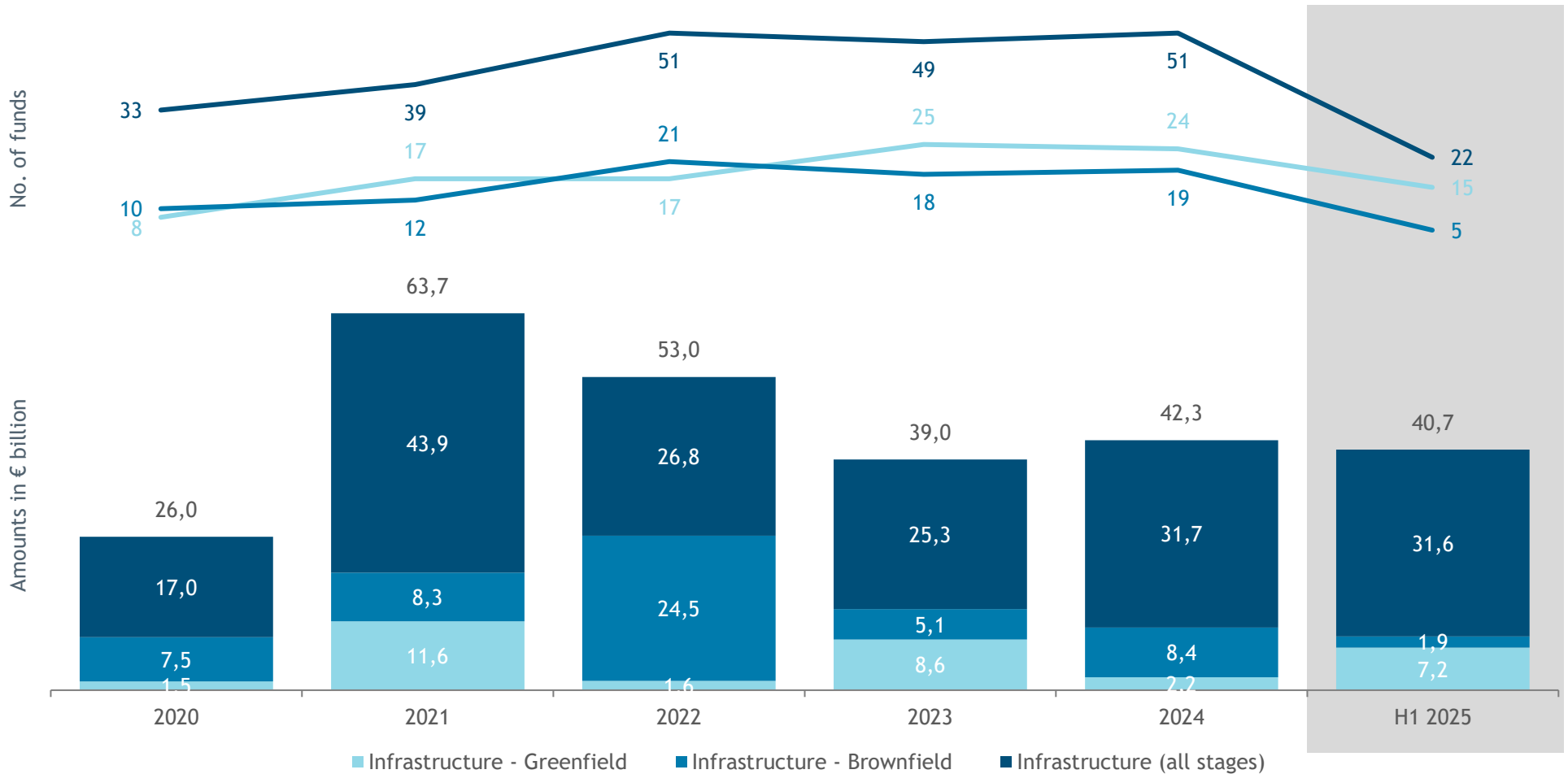


INFRASTRUCTURE ACTIVITY 2020 - H1 2025

# FUNDRAISING

# Funds raised by fund stage focus

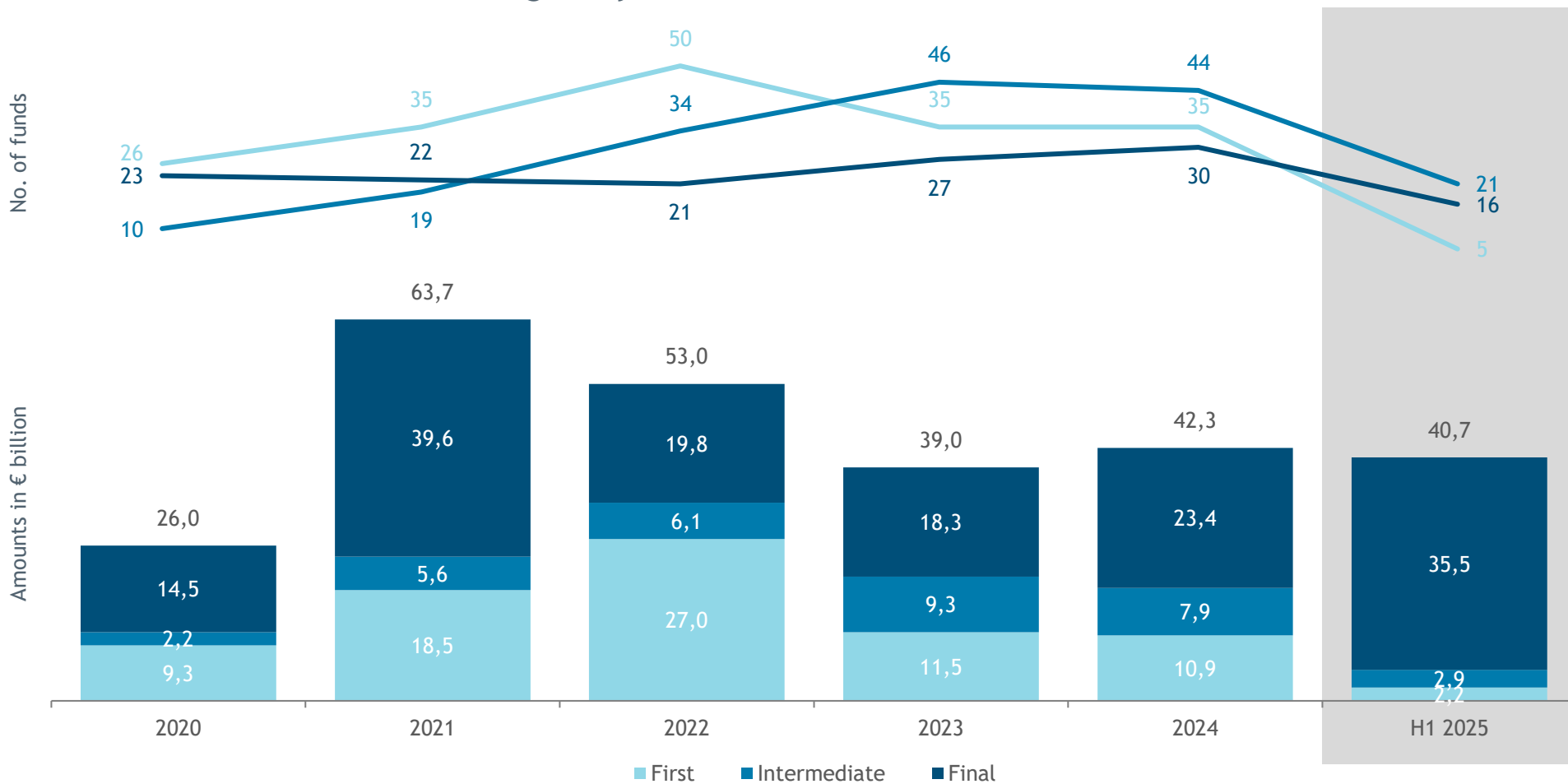
Incremental amount raised during the year & number of funds



Source: Invest Europe / EDC

# Funds raised by type of closing

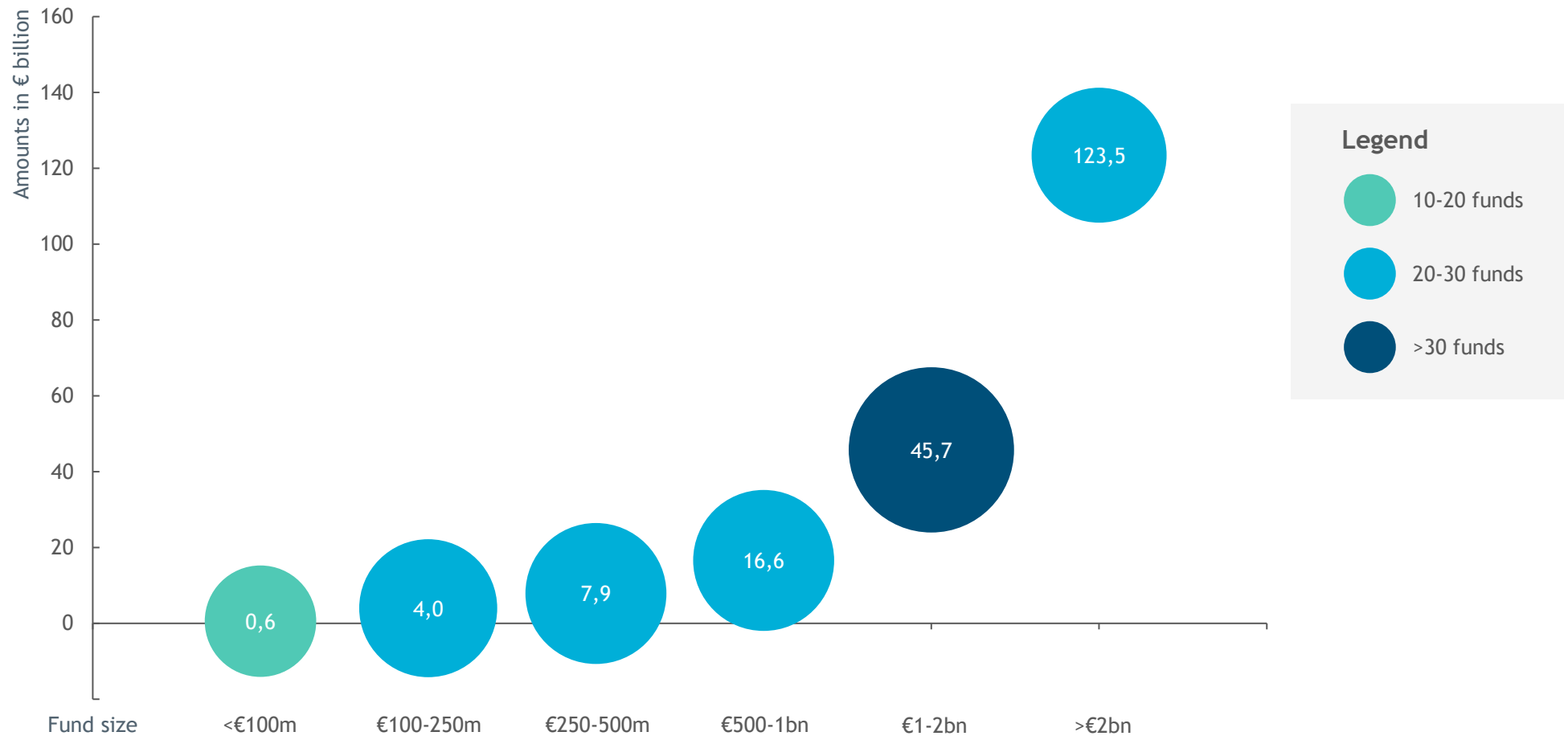
Incremental amount raised during the year & number of funds



Source: Invest Europe / EDC

## Funds raised by fund size

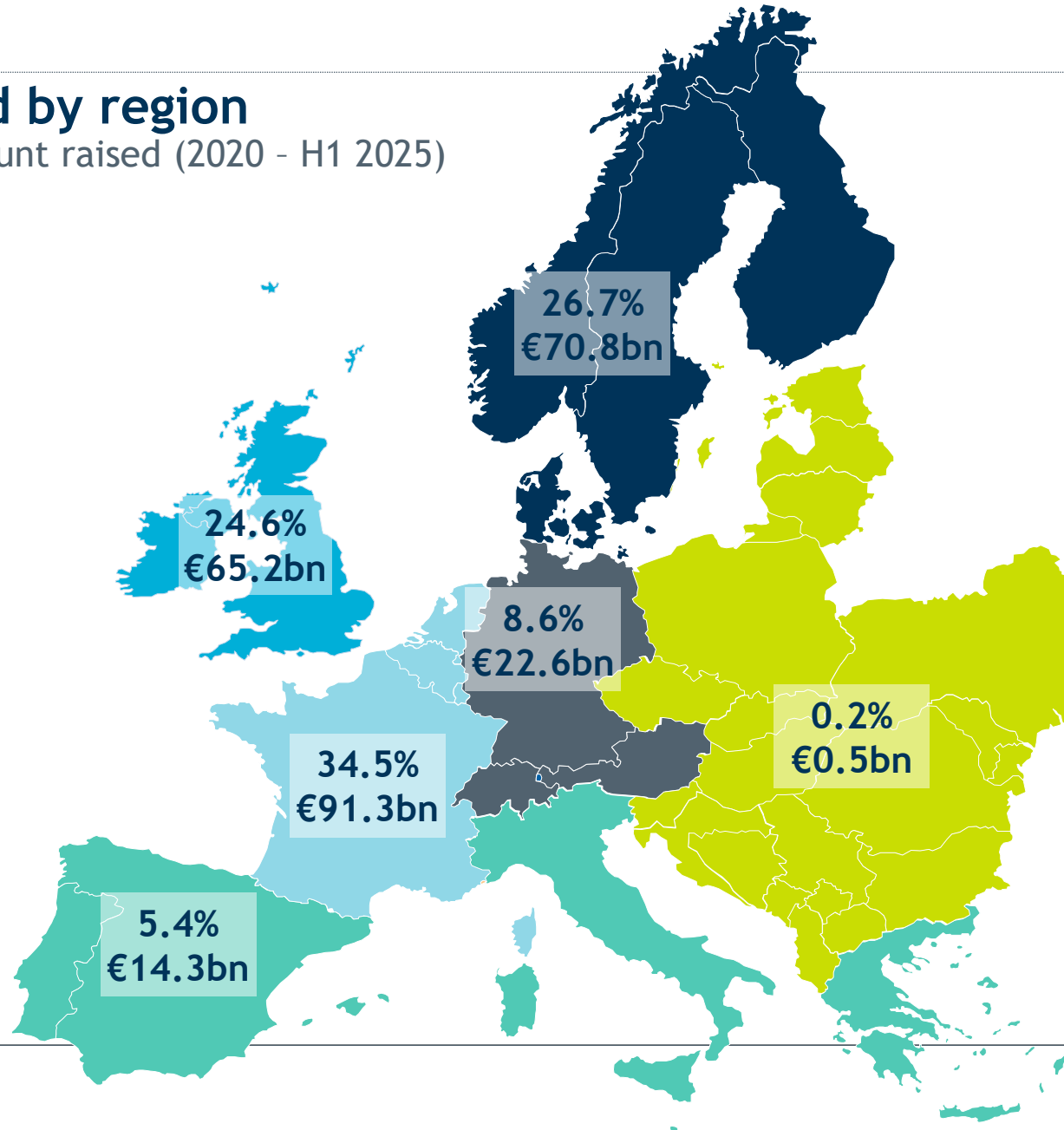
Total amount raised up to date for funds with final closing (2020 - H1 2025)



Source: Invest Europe / EDC

## Funds raised by region

Incremental amount raised (2020 - H1 2025)



Source: Invest Europe / EDC

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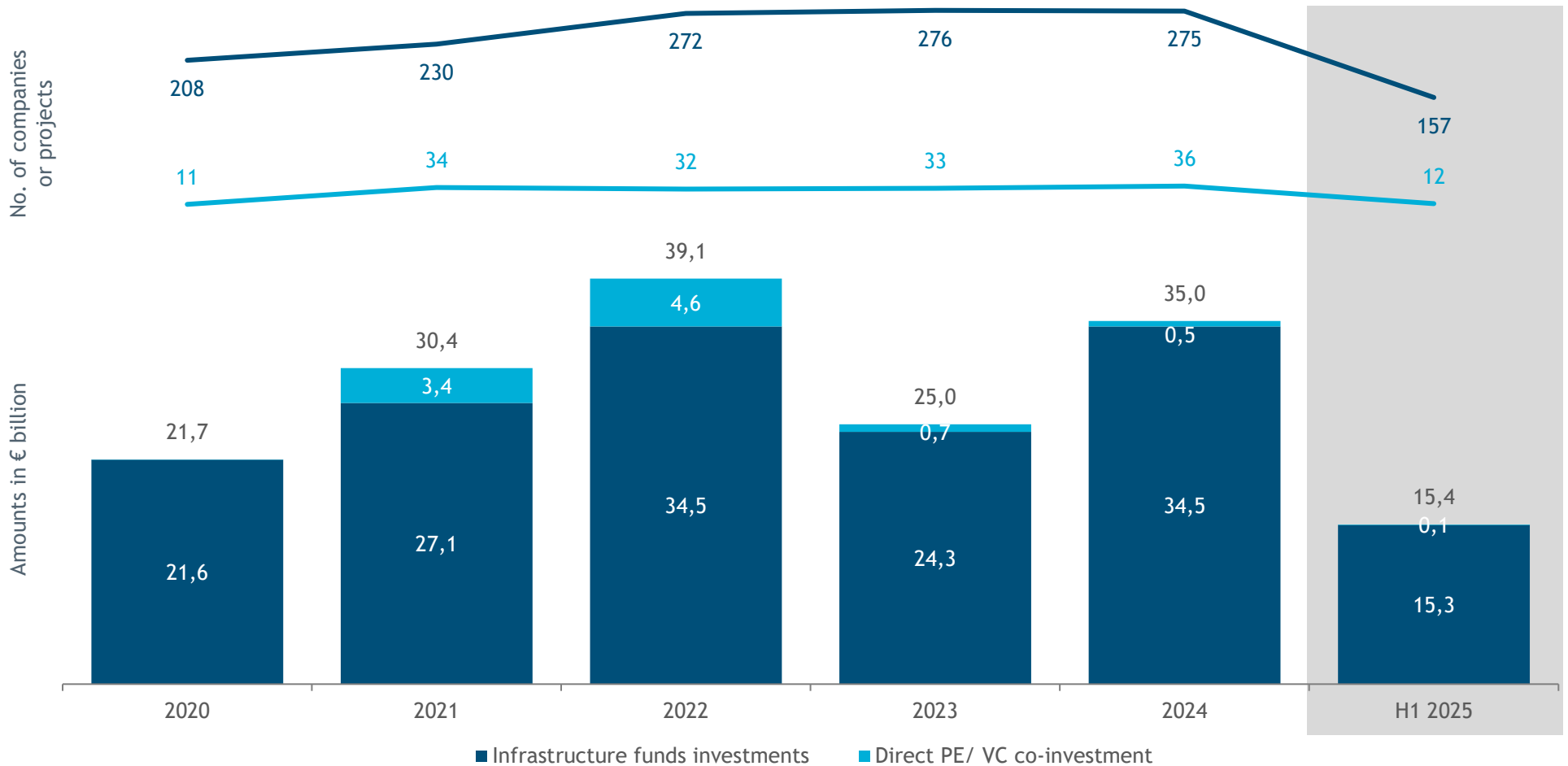


INFRASTRUCTURE ACTIVITY 2020 - H1 2025

# INVESTMENTS

# Investments into infrastructure companies or projects

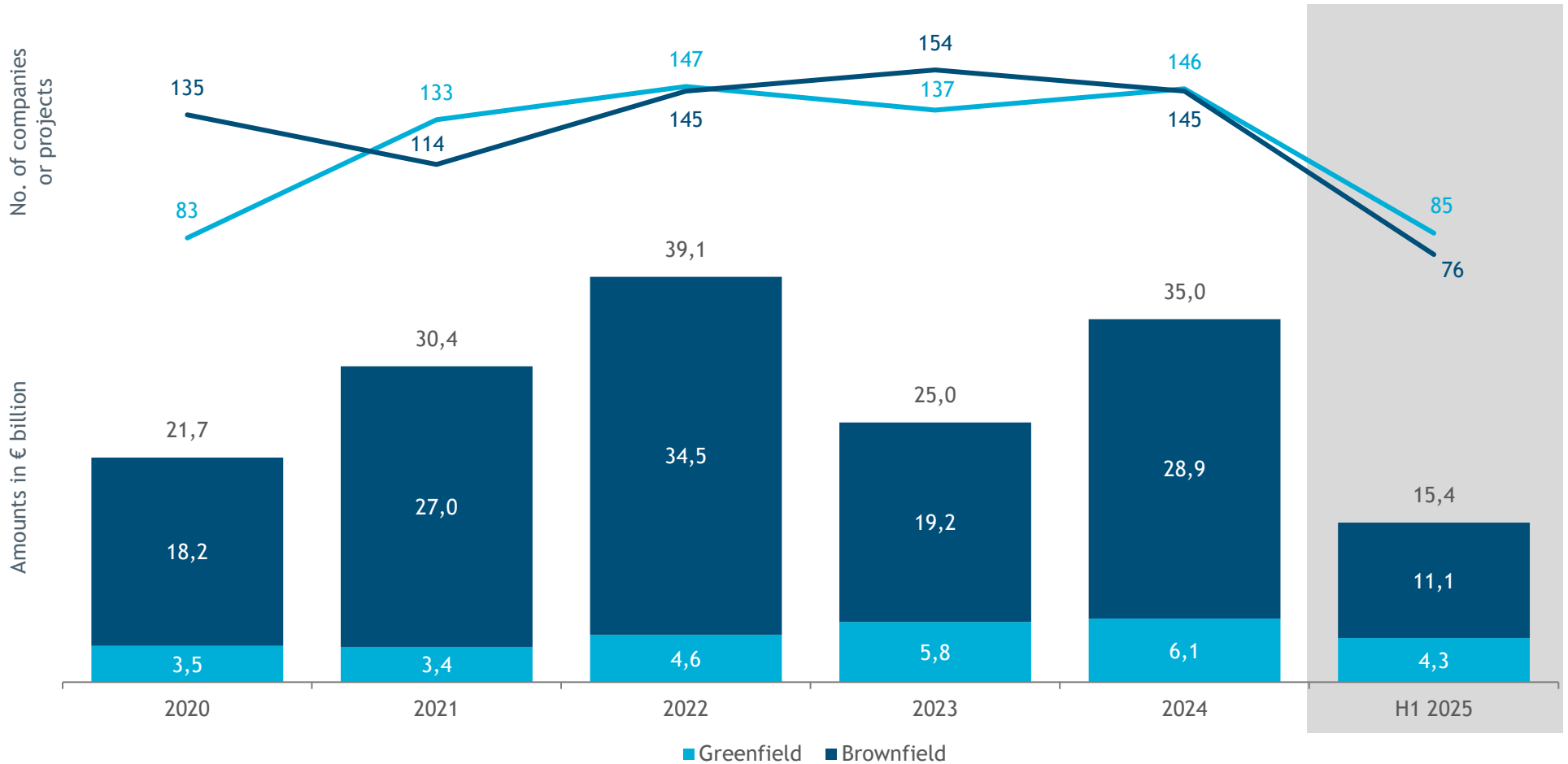
Europe - Market statistics - Amount & Number of companies or projects



Source: Invest Europe / EDC

# Investments by stage

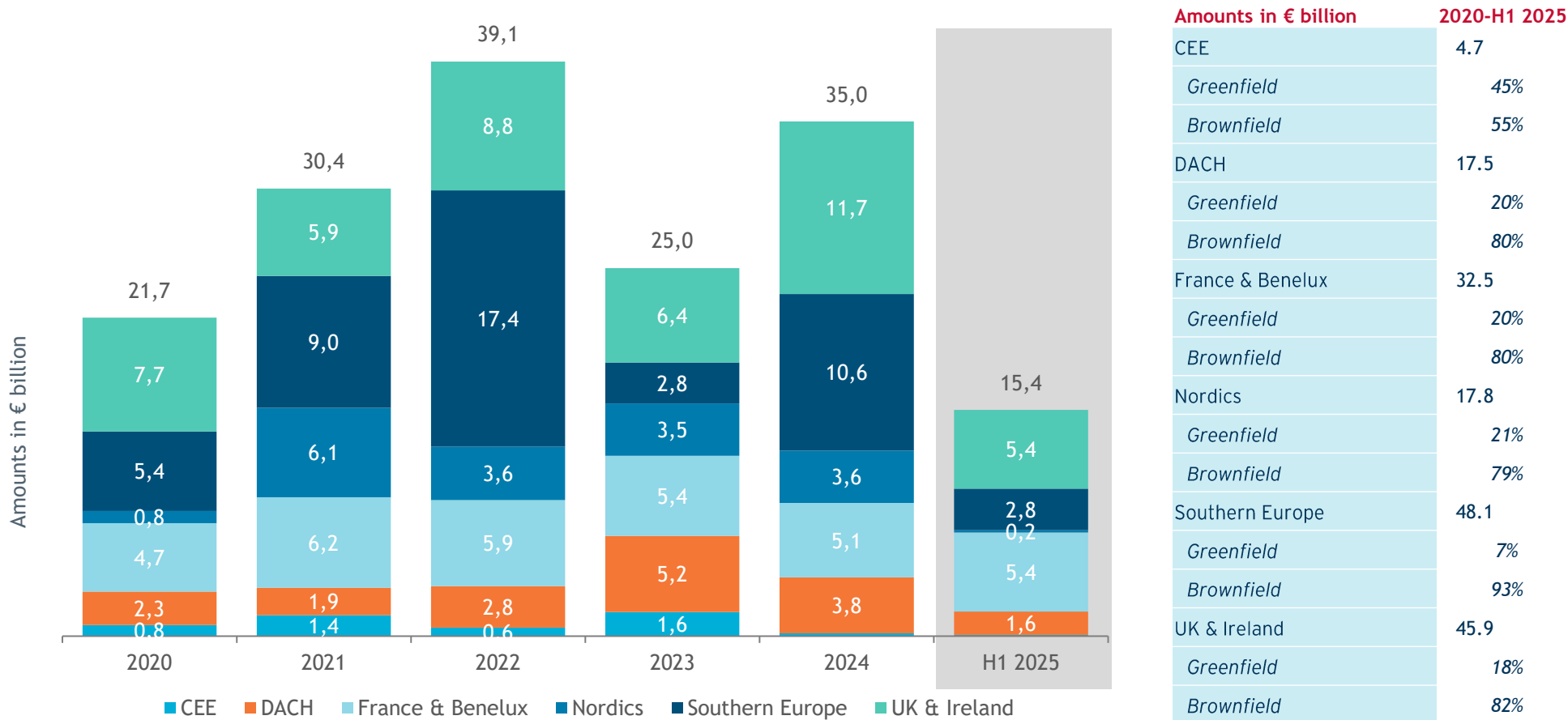
Europe - Market statistics - Amount & Number of companies or projects



Source: Invest Europe / EDC

# Investments by region

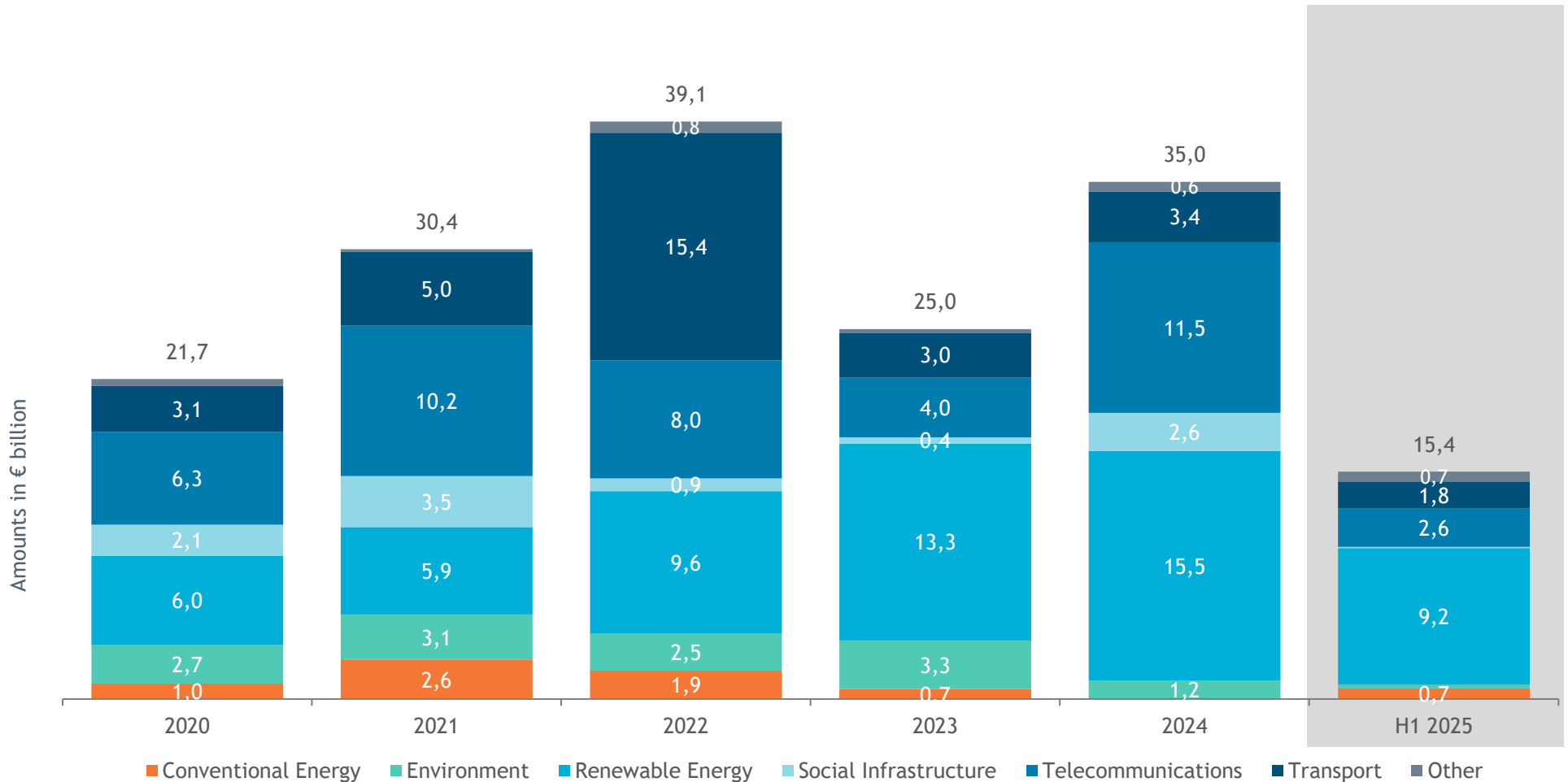
Market statistics - Amount & percentage of greenfield and brownfield over the total



Source: Invest Europe / EDC

# Investments by sector

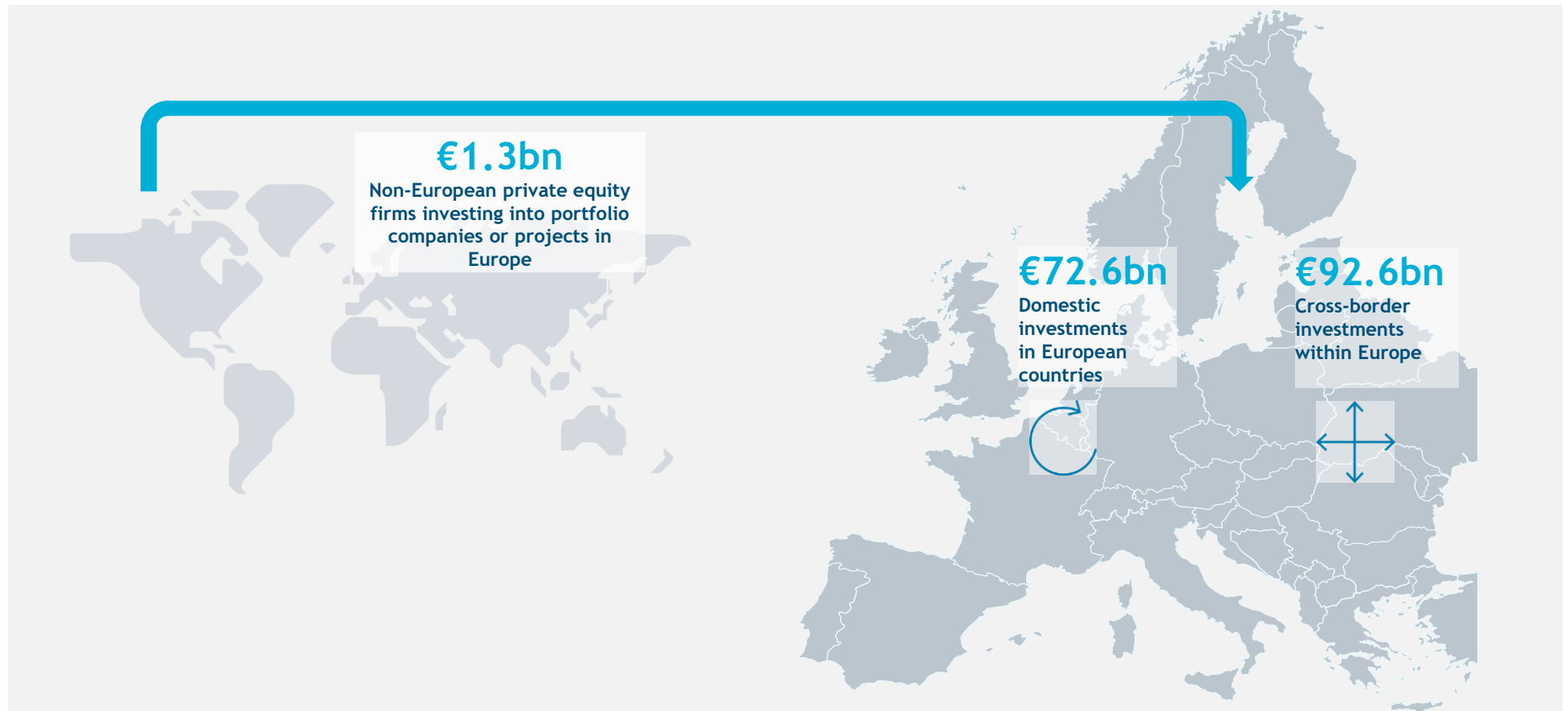
## Europe - Market statistics - Amount



Source: Invest Europe / EDC

# Geographical investment flows

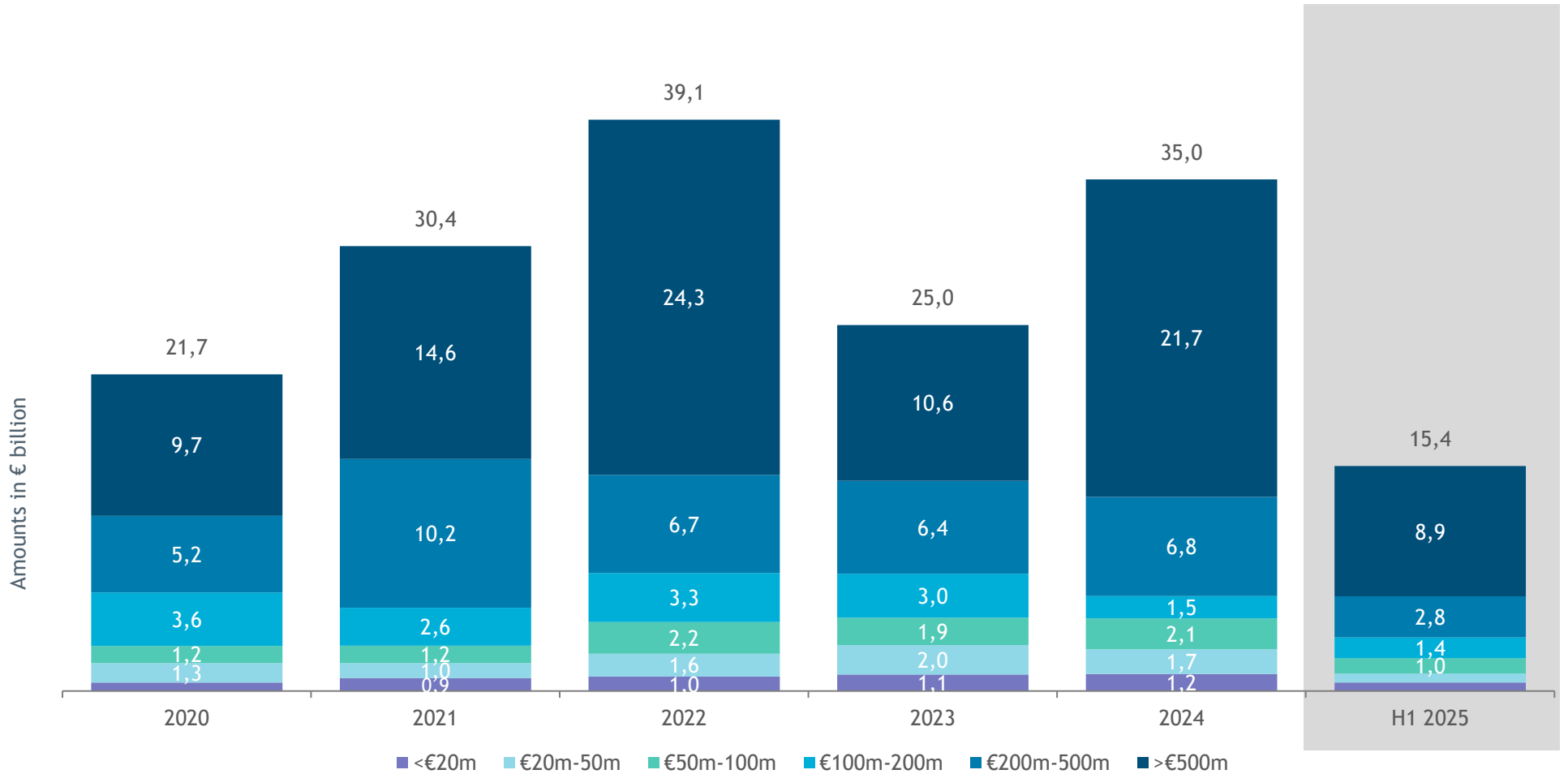
Domestic vs. International investments - Amount (2020 - H1 2025)



Source: Invest Europe / EDC

# Investments by size

## Europe - Market statistics - Amount



Source: Invest Europe / EDC

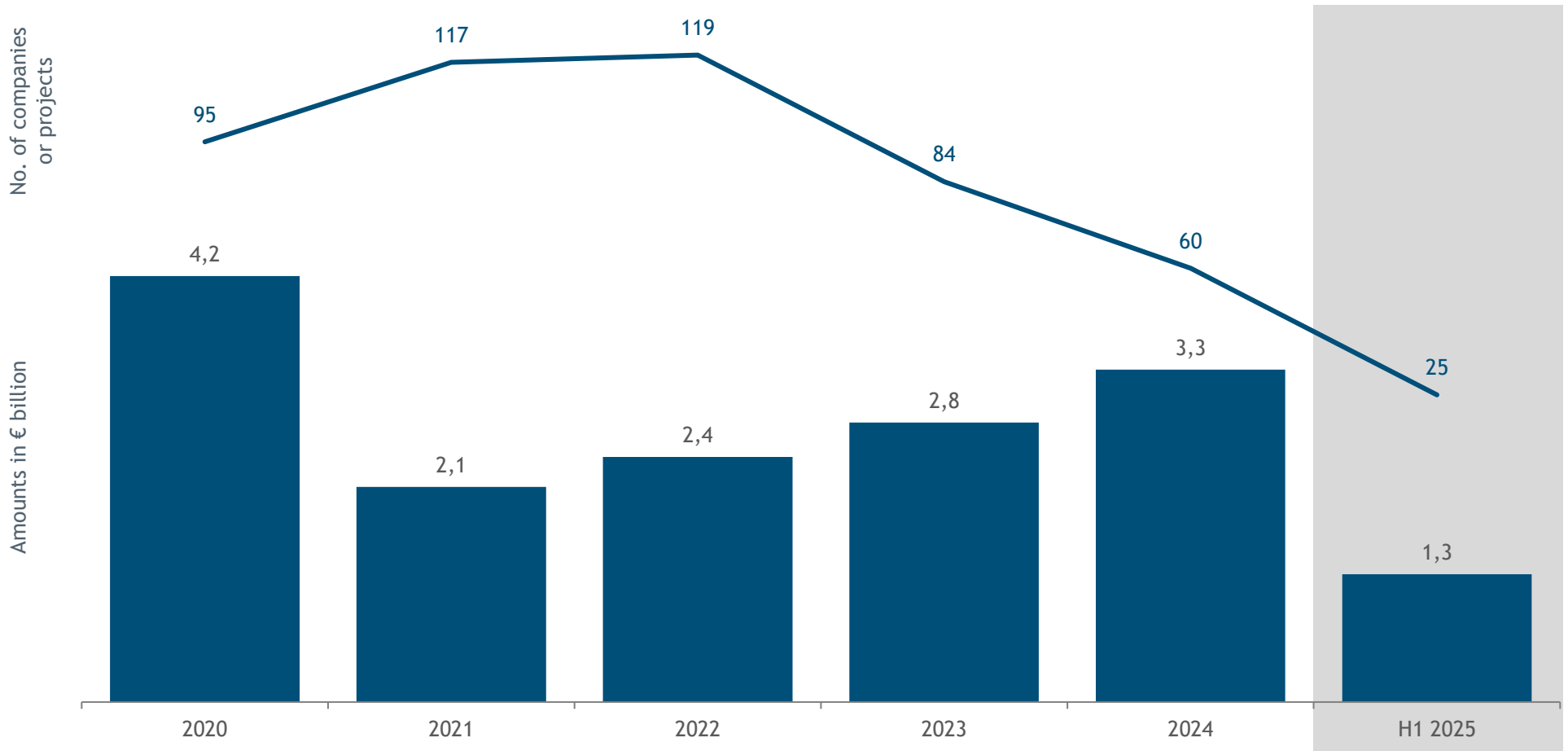


INFRASTRUCTURE ACTIVITY 2020 - H1 2025

# DIVESTMENTS

# Divestments from infrastructure companies or projects

Europe - Market statistics - Amount & Number of companies or projects



Source: Invest Europe / EDC



INFRASTRUCTURE ACTIVITY 2020 - H1 2025

# METHODOLOGY & GLOSSARY

# Methodology & Glossary

## INFRASTRUCTURE UNIVERSE

This report is based on data collected from firms managing investment vehicles or pools of capital (funds) and investing in infrastructure companies or direct infrastructure projects.

This report also covers the activity of direct PE / VC firms that engage in direct infrastructure investments or co-invest together with direct infrastructure funds; however, only the infrastructure-related activity of these firms will be taken into consideration.

The inclusion of such firms in this analysis is decided [at fund level](#).

Firms will be included in the analysis, as long as at least one of the funds they manage qualifies to the inclusion conditions; however, only the activity of the qualifying funds will be taken into consideration.

The eligibility criteria for firms are the following:

1. Have a fund structure or pool of capital (a collective investment scheme used for making infrastructure investments);
2. Invest in companies or infrastructure projects;
3. Have a medium- to long-term holding period for the companies or projects;
4. Have a dedicated infrastructure team.

## FUNDS INCLUDED IN THE STATISTICS

Infrastructure funds making direct infrastructure investments, Infrastructure funds managed by Private Equity firms, Co-investment Infrastructure funds, Direct Private Equity funds (involved in Infrastructure activity).

## FUNDS EXCLUDED FROM THE STATISTICS

Direct Private Equity funds (not involved in Infrastructure activity), real estate funds, private debt funds, distressed debt funds, primary funds of funds, secondary funds of funds, accelerator/incubator funds, business angel activity.

## EUROPEAN UNIVERSE

European figures included in this report refer to Europe as a continent, not only to the European Union 27 countries.

**Europe includes:** Albania, Austria, Andorra, Belgium, Bosnia - Herzegovina, Bulgaria, Channel Islands, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Greenland, Guernsey, Hungary, Iceland, Ireland, Italy, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom, Vatican City.

## FUNDRAISING STATISTICS EXPLAINED

Direct infrastructure funds that primarily focus on investments in Europe are monitored.

Funds raised are recorded in the country of the advisory team that is raising / managing the fund.

**Note:** Fundraising amounts include capital gains.

## FUND STAGE FOCUS

**Infrastructure Greenfield:** Infrastructure funds investing in companies or projects where new infrastructure is built from scratch. These investments typically involve developing completely new facilities, systems, or assets on undeveloped land or areas that have not previously been used for that particular purpose.

**Infrastructure Brownfield:** Infrastructure funds investing in companies or projects involving the acquisition, improvement, or expansion of existing infrastructure assets. In these cases, the infrastructure already exists and is typically operational, but it may require upgrades, modernization, or expansion.

**Infrastructure (all stages):** Infrastructure Funds that invest in both new or existing infrastructure companies or projects.

# Methodology & Glossary

## INVESTMENT STATISTICS EXPLAINED

**Market statistics** are an aggregation of figures according to the location of the portfolio company or project. At European level, this relates to investments in European companies or projects regardless of the location of the private equity firm.

**Equity value:** The amount of capital invested to acquire shares in a company or project. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity firm.

## INVESTMENTS STAGES

**Infrastructure Greenfield:** Investments done in companies or projects where new infrastructure is built from scratch. These investments typically involve developing completely new facilities, systems, or assets on undeveloped land or areas that have not previously been used for that particular purpose.

**Infrastructure Brownfield:** Investments done in companies or projects involving the acquisition, improvement, or expansion of existing infrastructure assets. In these cases, the infrastructure already exists and is typically operational, but it may require upgrades, modernization, or expansion.

## INFRASTRUCTURE SECTORS

**Conventional Energy:** Oil, Natural gas, Coal, etc.

**Environment:** Air quality monitoring, Emissions control, Forests, Wetlands, Wildlife conservation, Recycling, Water and Waste management (water supply systems, desalination plants, stormwater management, landfills, waste treatment), etc.

**Renewable Energy:** Solar, Wind, Hydro, Geothermal, Biomass, Nuclear, etc.

**Social Infrastructure:** Hospitals, Clinics, Schools, Universities, Parks, Libraries, Sports facilities, etc.

**Telecommunications:** Mobile networks, Broadband, Satellite communications, Data centers, Fiber optic Cables, IoT, Smart Cities, etc.

**Transport:** Ports and Harbors, Roads and bridges, Railways and metros, Airports, Mobility, etc.

## DIVESTMENT STATISTICS EXPLAINED

**Market statistics** are an aggregation of figures according to the location of the portfolio company or project. At European level, this relates to divestments of European companies or projects regardless of the location of the private equity firm.

**Divestment amounts** (including write-offs) are recorded at cost (i.e. the total amount divested is equal to the total amount invested before).

Note: Recapitalisations are not considered in the divestment statistics.

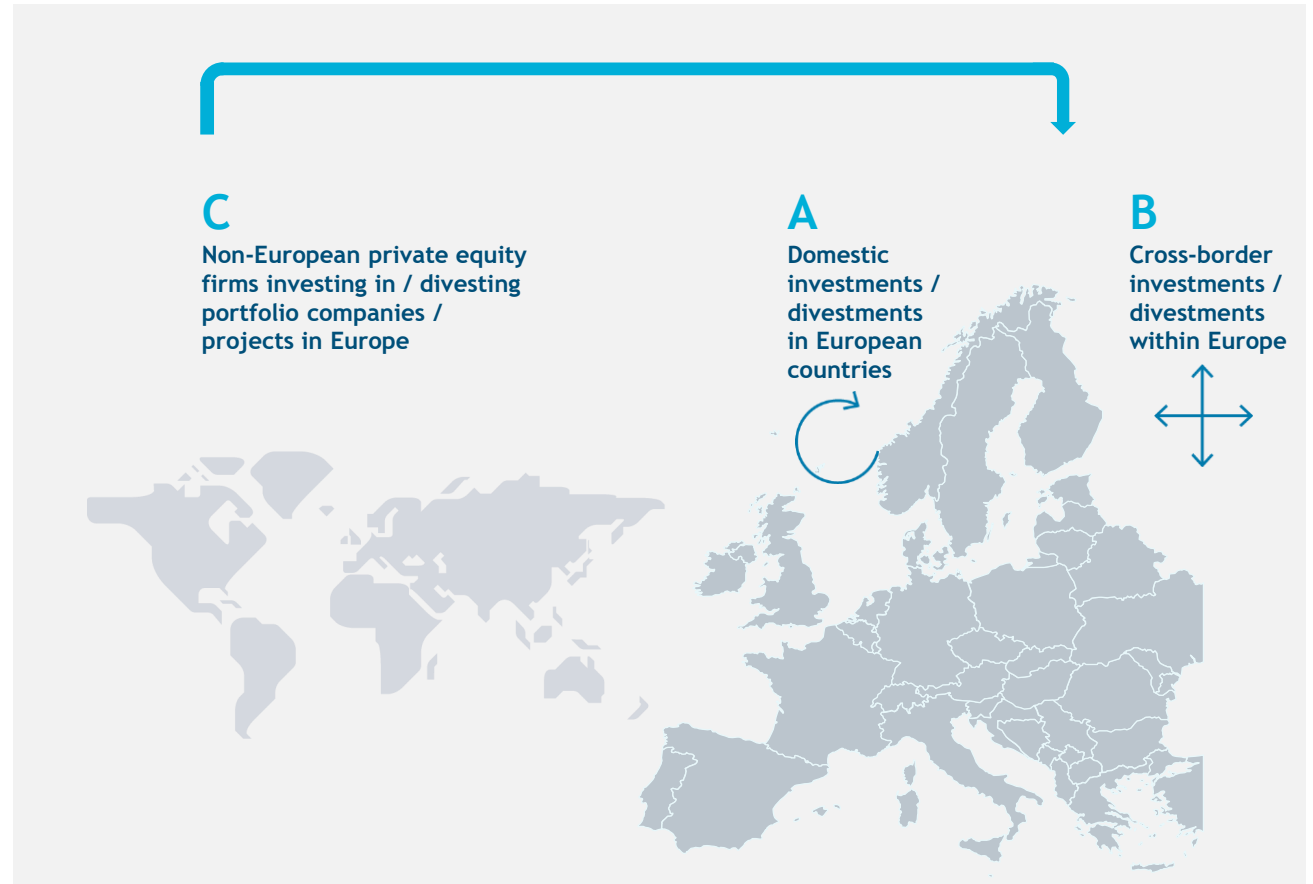
# Methodology & Glossary

## MARKET STATISTICS

**A** Domestic investments / divestments in European countries

**B** Cross-border investments / divestments within Europe

**C** Non-European private equity firms investing in / divesting portfolio companies / projects in Europe



INFRASTRUCTURE ACTIVITY 2020 - H1 2025

# ACKNOWLEDGEMENTS

# Acknowledgements

We are grateful for the generous support of General Partners representing private equity and venture capital firms across Europe who provided us with their activity data. These comprehensive and verified pan-European statistics would not be possible without their ongoing commitment.

We also thank all the regional and national private equity associations formally partnering with Invest Europe as part of the European Data Cooperative (EDC):

Active Owners Denmark - Denmark

AIFI - Italy

BVA - Belgium

BVCA - Bulgaria

BVCA - UK

BVK - Germany

CVCA - Croatia

CVCA - The Czech Republic

France Invest - France

FVCA - Finland

HVCA - Hungary

Invest Austria - Austria

LPEA - Luxembourg

NVCA - Norway

NVP - The Netherlands

PSIK - Poland

ROPEA - Romania

SECA - Switzerland

SPAINCAP - Spain

SVCA - Sweden

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Rigorous research has underpinned Invest Europe's work with policymakers, media, fund managers, and other stakeholders since 1984. To deliver this robust, trusted research data and insight, Invest Europe collects data on more than 1,750 firms.

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