

FUNDRAISING REPORT Q3 2025



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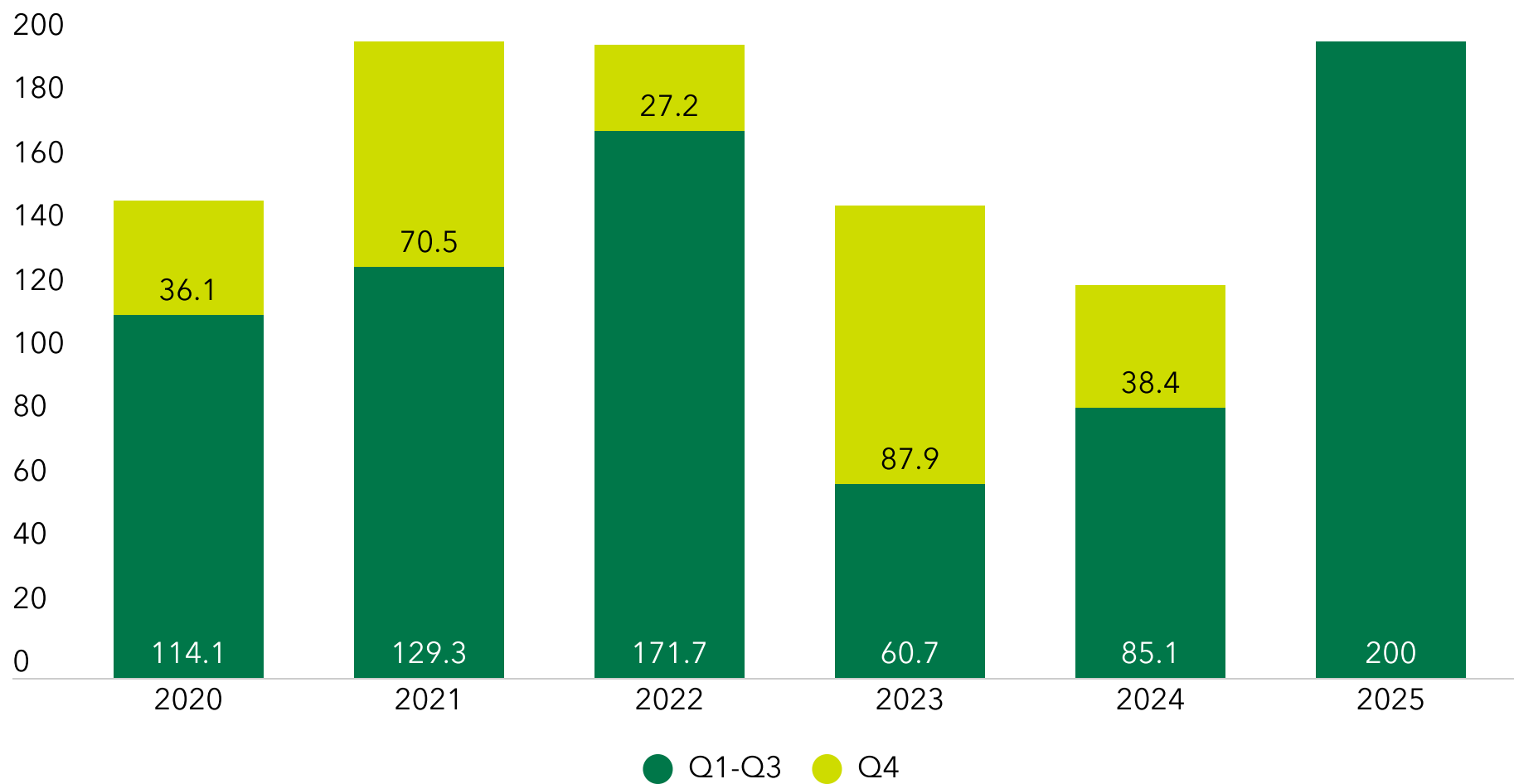
Fundraising

It's official: 2025 is already infrastructure's best fundraising year, with \$200 billion raised in Q1-Q3. That total marks the first time the asset class has hit the \$200 billion mark, a milestone in itself. Circa \$66 billion was raised in Q3 alone.

Given the imminent close of several vehicles in our funds in market pipeline, 2025 is set to end significantly north of the \$200 billion mark.

Additionally, due to reporting lag, we expect fundraising for this period to be approximately 7% higher than current figures

Private infrastructure capital raised (\$bn)

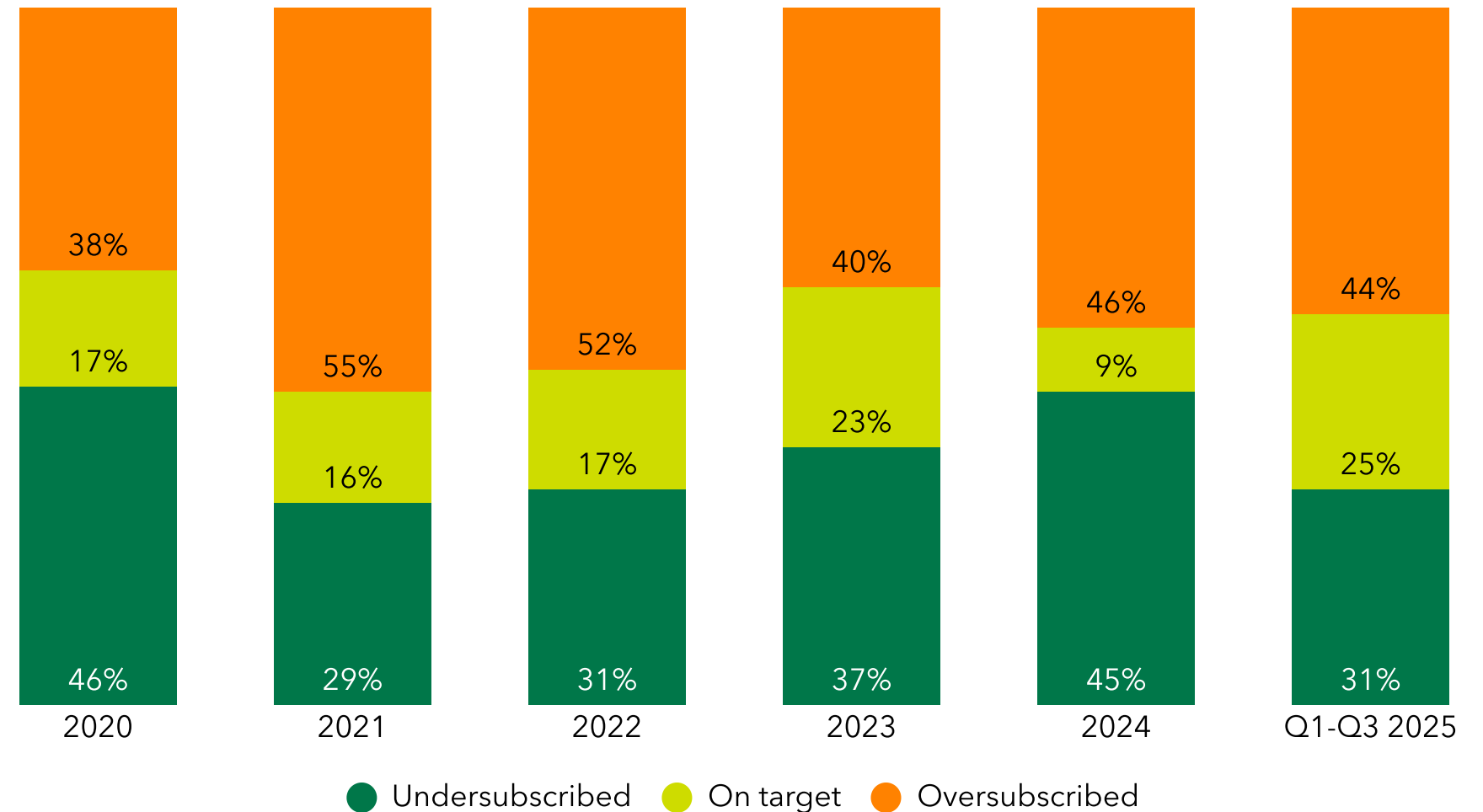


Meeting target

Reflecting the current fundraising momentum, oversubscribed fundraises now make up the majority of Q1-Q3 closes, roughly on par with 2024. There has also been a noticeable increase in the percentage of funds closing on target, up to 31 percent from last year's 9 percent.

Undersubscribed closes are now down to 31 percent compared with 2024's 45 percent.

Proportion of closed-end funds that met target size at final close

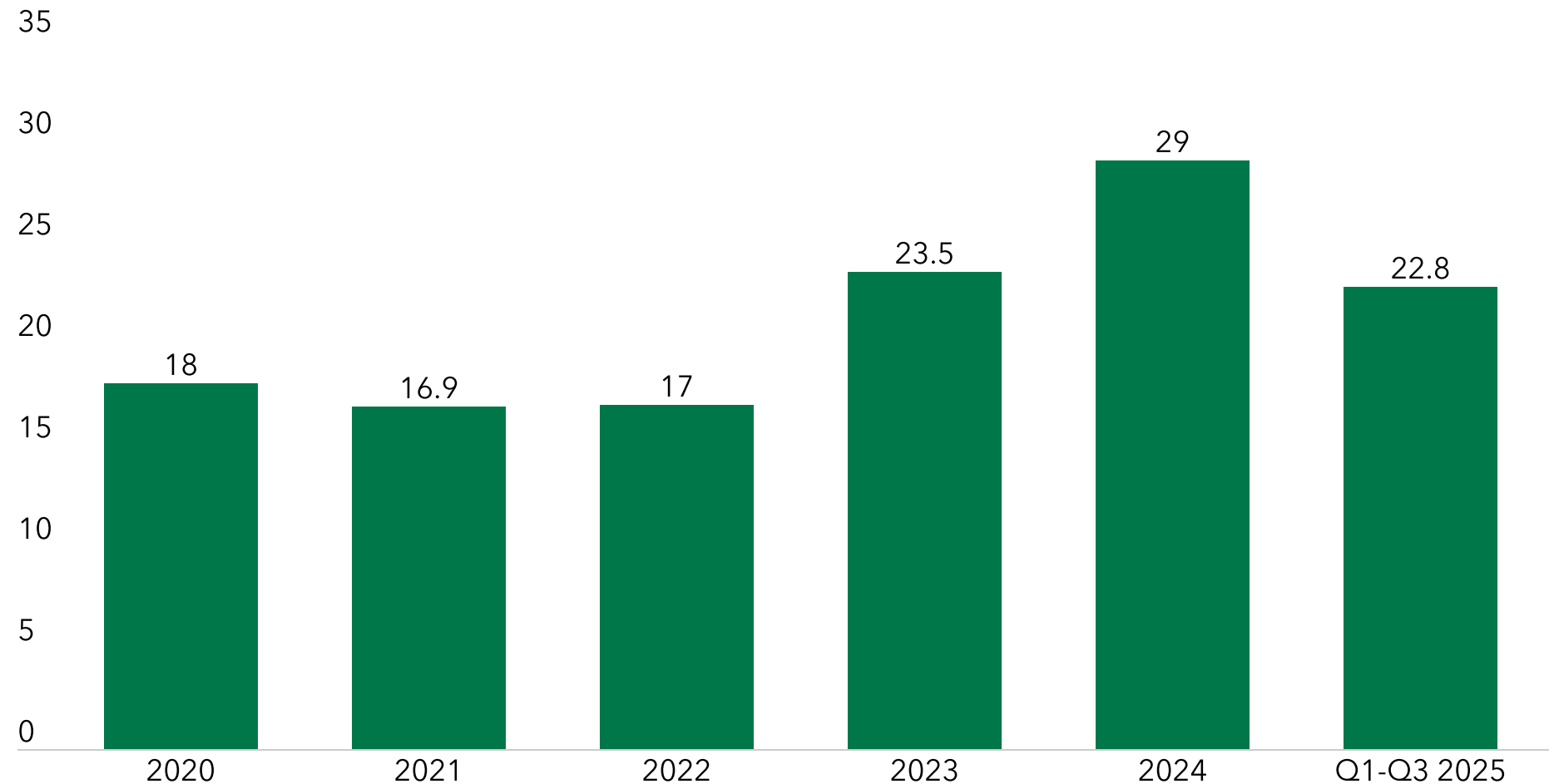


Time on the road

Easily the most important fundraising metric to keep an eye on, time on the road is down to circa 23 months, a sharp drop from the 29 months it took to close a fund in 2024.

However, that's still roughly six to seven months longer than it took to raise a fund in 2020-22, before conditions changed for private markets in general.

Average time on the road for funds closed (months)

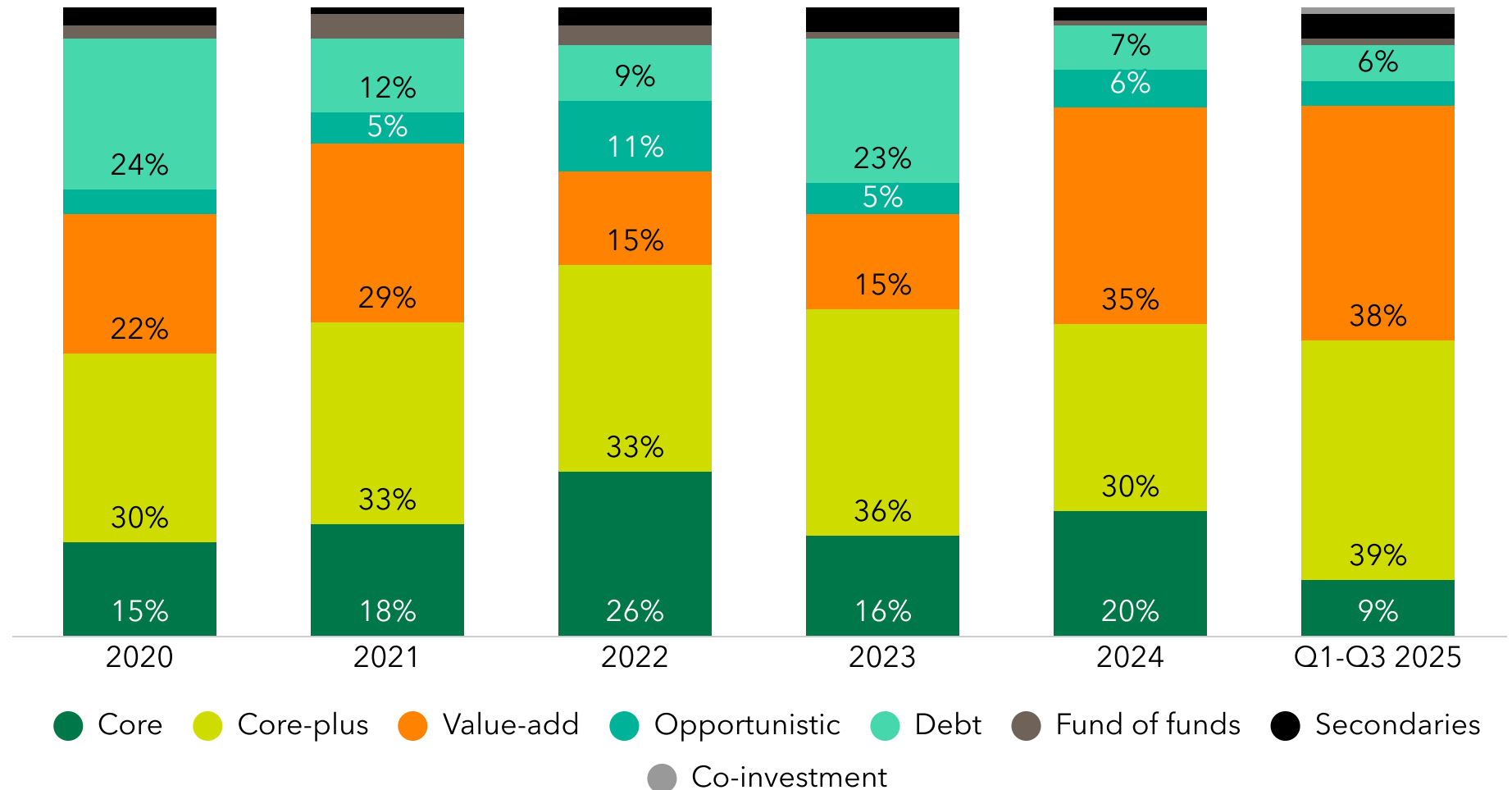


Strategy focus

In a reversal from last year, core-plus strategies are now the most popular, with value-add in second place, though both are neck and neck.

Core strategies, on the other hand, have recorded their lowest interest in the past five years, making up only 9 percent of all sector-focused capital raised.

Capital raised per strategy focus

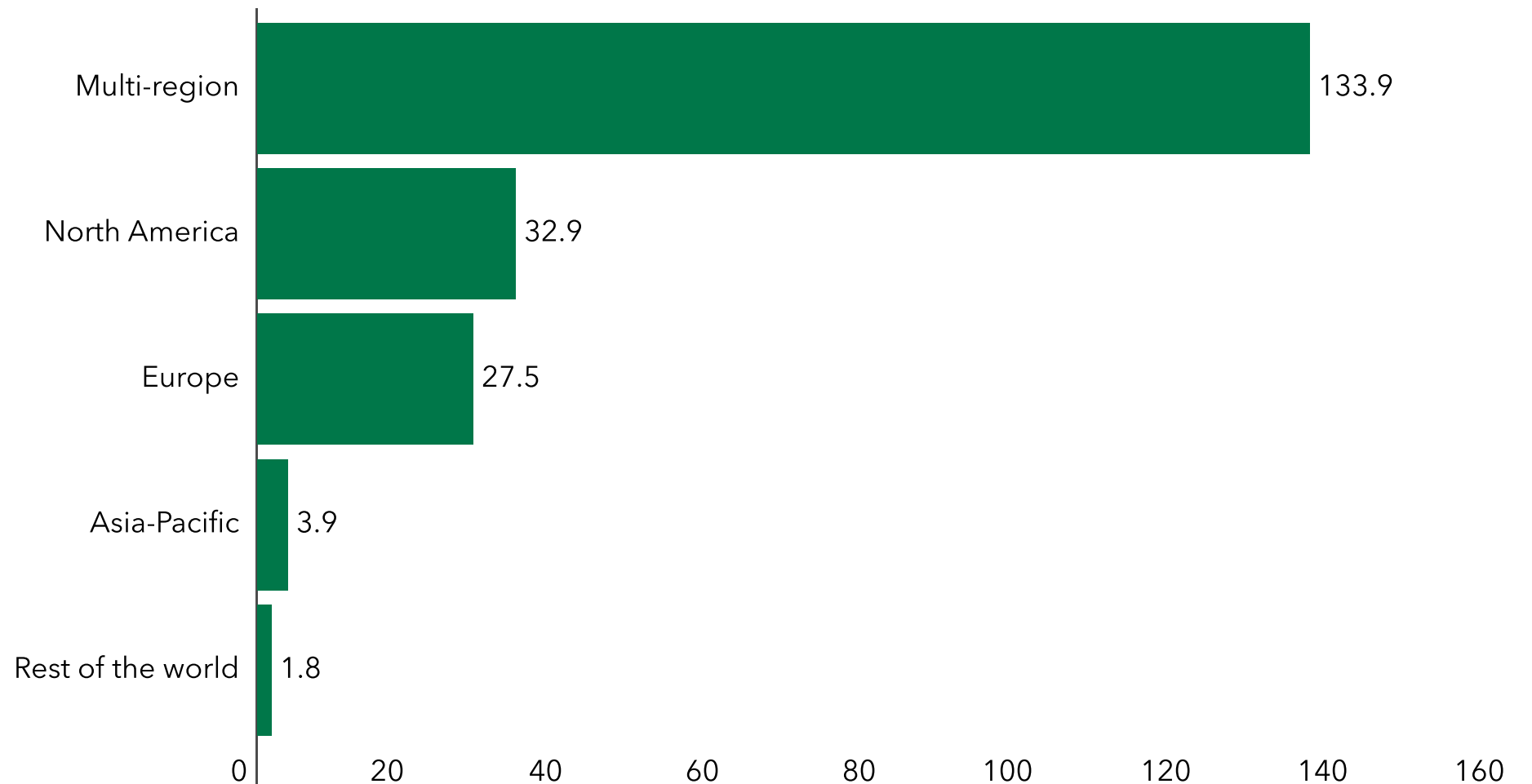


Region

No big changes here, with multi-regional funds continuing to dominate, accounting for \$133.9 billion of all capital raised.

North America and Europe follow, making up \$32.9 billion and \$27.5 billion of all capital raised, respectively, with Asia-Pacific in the third place. The latter has dropped a spot compared with H1 fundraising figures, when it was in second place, behind North America.

Capital raised per region focus (\$bn)

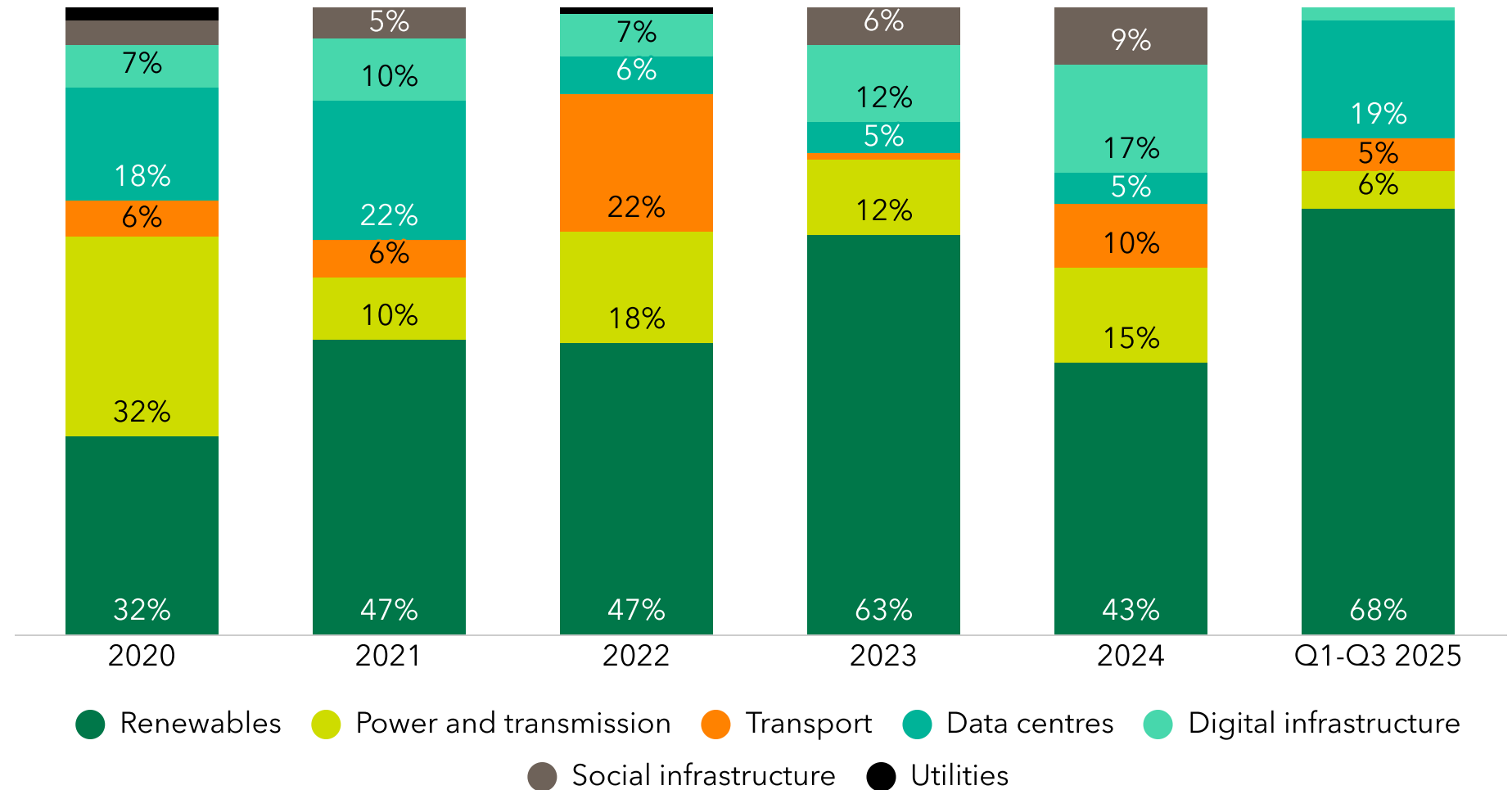


Sectors

Renewables account for the biggest percentage of sector-specific funds in the last five years, thanks to the \$20 billion final close of Brookfield Global Transition Fund II. The sector's dominance is in line with previous years, but a reversal from H1 fundraising figures when data centres, now in second place, actually took the top spot.

Power and transmission- and transport-focused vehicles make up 6 percent and 5 percent of all sector-focused funds, respectively.

Proportion of sector-specific funds



Largest funds closed

10 largest funds closed in Q1-Q3 2025

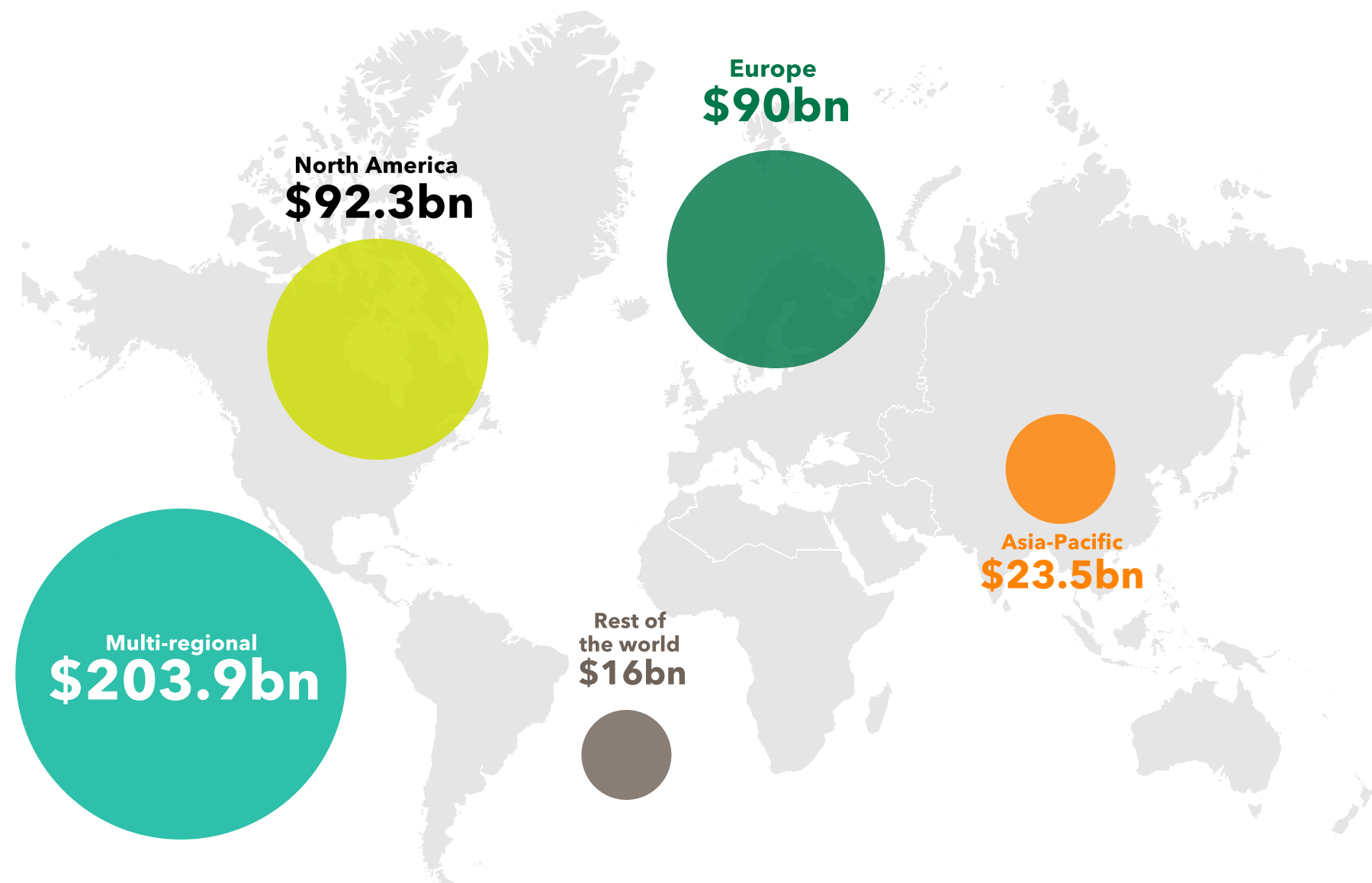
Fund	Manager	Capital raised (\$bn)	Strategy
Global Infrastructure Partners V	BlackRock	25.2	Core-plus
EQT Infrastructure Fund VI	EQT	25.2	Value-add
Brookfield Global Transition Fund II	Brookfield Asset Management	20.0	Value-add
Copenhagen Infrastructure Partners V	Copenhagen Infrastructure Part...	13.9	Core-plus
Blue Owl Digital Infrastructure Fund III	Blue Owl Capital	7.0	Value-add
Macquarie Infrastructure Partners VI	Macquarie Asset Management	6.8	Core-plus
Strategic Partners Infrastructure IV	Blackstone Strategic Partners	5.5	Secondaries
North Haven Infrastructure Partners IV	Morgan Stanley Investment Mana...	4.1	Core-plus
Asterion Industrial Infra Fund III	Asterion Industrial Partners	4.0	Value-add
iCON Infrastructure Partners VII	iCON Infrastructure	3.7	Core-plus



Funds in market: By target region

A familiar, unchanging data point, but multi-regional funds still account for the lion's share of the circa \$426 billion of funds in market.

North America and Europe continue to alternate in second and third place, this time with \$92.3 billion and \$90 billion, respectively, with all other parts of the world behind by some distance compared with these two regions.



Funds in market

Largest funds in market as of 1 October 2025

Fund	Manager	Target (\$bn)	Strategy
KKR Global Infrastructure Investors V	KKR	20.0	Core-plus
Stonepeak Infrastructure Fund V	Stonepeak	15.0	Core-plus
ISQ Global Infrastructure Fund IV	I Squared Capital	15.0	Value-add
Ardian Infrastructure Fund VI	Ardian	11.7	Core
InfraVia European Fund VI	InfraVia Capital Partners	8.1	Core
Partners Group Direct Infrastructure IV	Partners Group	8.0	Core-plus
DigitalBridge Partners III	DigitalBridge	8.0	Core-plus
DIF Infrastructure VIII	CVC DIF	7.0	Core
KKR Global Climate Fund	KKR	7.0	Core-plus
Brookfield Infrastructure Debt Fund IV	Brookfield Asset Management	7.0	Debt

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