



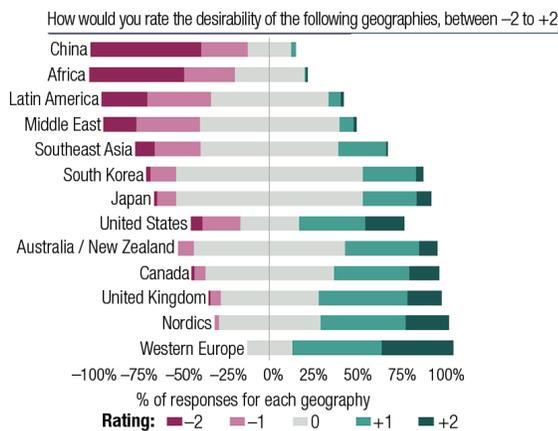
## Where next?

*Homing in on infrastructure fundraising in North America*

by Guillermo Marroquin

**W**hat are the views of global investors on North American energy and infrastructure since President Donald Trump’s budget bill (the One Big Beautiful Bill Act) was signed into law in 2025? Operational and development-stage solar and wind assets borne the brunt of the immediate shock, with some, such as Ørsted’s Revolution Wind and Idaho’s Lava Ridge Wind, under stop-work orders.

### Geographic preferences



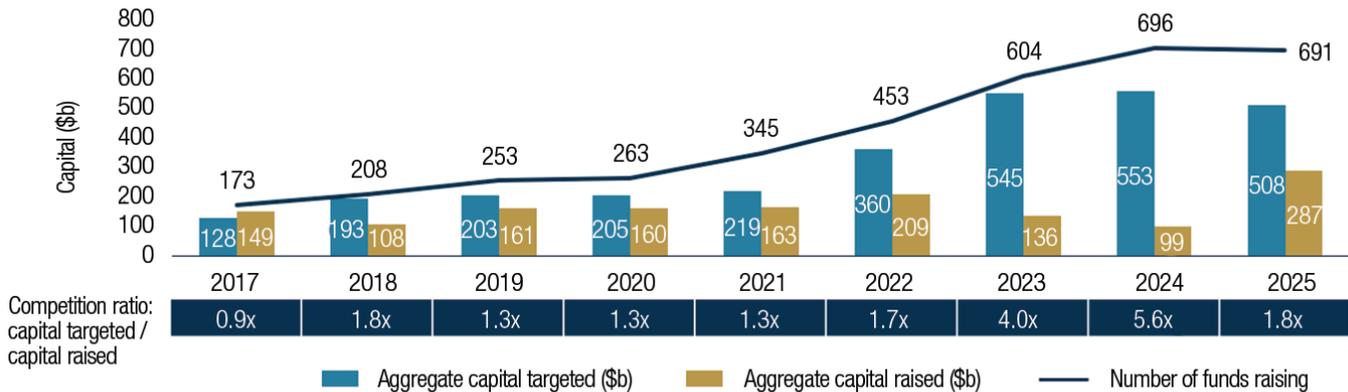
Source: Campbell Lutyens Infrastructure Market Report

The Trump administration has reversed commitments to renewable-energy projects, leading to more than \$18 billion worth of clean-energy projects to be cancelled in 2025. Combined with tariff uncertainty and the phasing out of various tax credits, has this conspired to make limited partners (LPs) nervous about the U.S. infrastructure picture?

Although these impacts are specific to renewables, our discussions with LPs representing the world’s deepest pools of capital show that the United States is a polarizing region when it comes to the asset class. U.S.-based LPs remain bullish on their home nation, and particularly on natural gas and energy infrastructure as transition themes. This is borne out by strong general partner (GP) transaction activity in this space in 2025, including Five Point Infrastructure’s sale of Northwind Midstream to MPLX for approximately \$2.5 billion and HMC’s acquisition of the 60-megawatt Hamakua Energy plant from Hawaiian Electric Industries.

Outside the United States, however, many LPs note current geopolitics have shifted their views on near-term deployment toward other regions. In Asia Pacific, for example, changing urbanization and demographics are creating a critical need for core infrastructure, with the market facing a

## Amount of capital targeted by unlisted infrastructure funds vs. amount raised



Source: Infrastructure Investment Q1 2026

potential investment shortfall in the trillions in the coming decade.

The current data, however, speaks only tentatively to this outlook. According to our own global infrastructure report, published in November 2025, unlisted infrastructure funds closed \$182 billion in first half 2025 alone, compared with \$99 billion for the full year in 2024. North American funds represent the lion's share of this at 46 percent of the targeted capital, recently reclaiming dominance from Europe. But at a global level, while there is capital available to commit, asset managers are struggling to exit their investments in the current market and dispose of infrastructure assets. This presents difficulties for distributions; especially with higher interest rates also weighing on refinancing and mergers and acquisitions (M&A). The result is an uptick in interest in the secondary market for private infrastructure assets. LPs are utilizing the market to gain access to accelerated liquidity, rationalize positions and relationships, or manage mature portfolios to align with updated infrastructure allocation targets. 2025 saw record LP-led volume of nearly \$9 billion in infrastructure, according to research from Campbell Lutyens. Meanwhile GPs are using secondary vehicles to hold on to high-performing assets that require additional time horizon, growth capital or both. GP-led activity grew 22 percent in 2025 to \$11 billion.

Although the use of secondary strategies is strongly established among large-cap managers, the mid-market is increasingly following suit, both to finance growth and distribute capital to LPs. For LPs themselves, pricing remains resilient, even against a backdrop of increasing infrastructure valuations, making the secondary market an attractive option to manage allocations and pivot strategically if required.

Where and how can the market expect to see investors deploy next, and how will the United States

fare? M&A volumes have held up in 2025 compared with recent years, but transaction activity is still subdued overall. Europe may account for around half of total transactions in the sector, but North America sees higher average deal sizes, at \$400 million compared with \$221 million in Europe. Even in digital infrastructure, which stands to benefit from an artificial intelligence boom, M&A is constrained by high valuations with buyers willing to pay greater than 20x multiples. Meanwhile, with little liquidity on the horizon through initial public offerings, the secondary market is emerging as one of the most attractive ways for LPs to gain infrastructure exposure.

With interest rates higher for longer, the macro environment will weigh on refinancing activity and curtail distributions, but this is transitory to the thematic investment case. As BlackRock CEO Larry Fink said in an interview with CNBC, "Infrastructure is just at the beginning of a golden age. ... There's a need for trillions of dollars of investment."

The growth in infrastructure assets under management outpaces the majority of private markets peers, and in fact, my view is that we'll see assets under management grow beyond the 11 percent forecast from 2024 to 2029. Within this, the secondary market will prove to be a key driver of much of this growth.

Infrastructure secondaries buyers are currently sitting on record levels of dry powder, with approximately \$25 billion ready to deploy, according to Campbell Lutyens' *Infrastructure Market Report Q4 2025*, and we are seeing new entrants or potential entrants all the time. As long as the United States faces its current unprecedented demand for power, the region remains the go-to for LP exposure to energy themes. ❖

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