

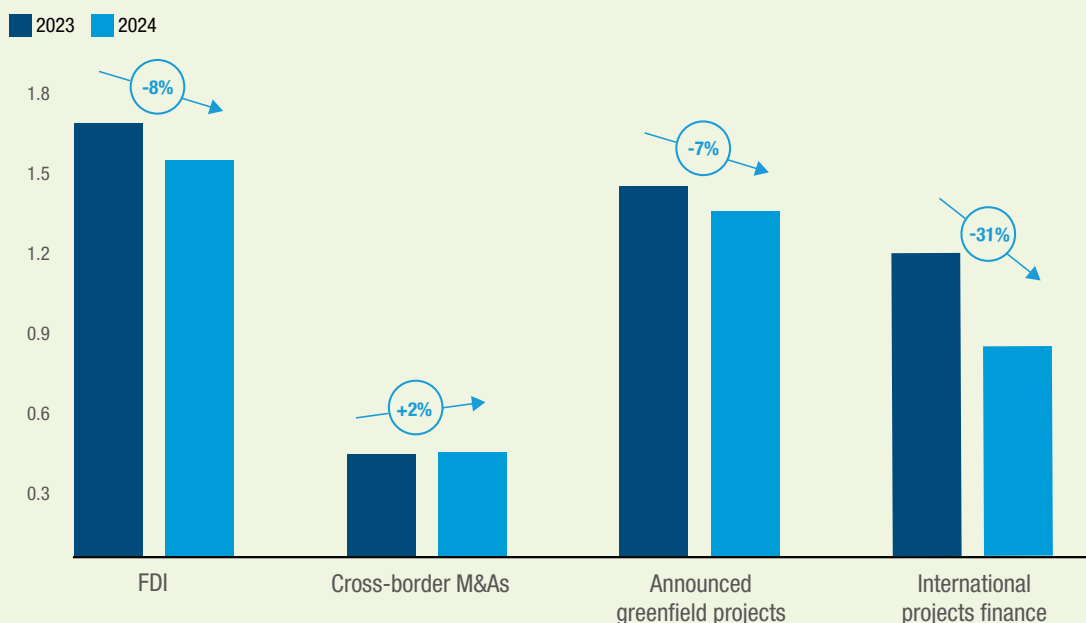
Global FDI estimated 8% down in 2024

Project finance plummets, greenfield investment weak, M&As stable

HIGHLIGHTS

- ▶ Global foreign direct investment (FDI) flows reached an estimated \$1.4 trillion in 2024, an apparent increase of 11%. However, excluding financial flows through European conduit economies they were down about 8% (figure 1).
- ▶ FDI in developing countries fell for a second year (-2%), with declines in Central and West Asia and South America. However, FDI increased marginally in ASEAN and more significantly in Africa, South Asia (India), and central America and the Caribbean.
- ▶ Greenfield investment announcements and international project finance deals showed declines in both project numbers and values. Project finance was especially weak, suffering from difficult financing conditions and with investors holding out due to expected interest rate cuts. Cross-border M&As rose by 2%, indicating a potential reversal of the downward trend observed over the past two years.
- ▶ Prospects for global FDI in 2025 are for moderate growth due to improved financing conditions and an expected increase in M&A activity. However, significant downside risks and investor uncertainty remain.

Figure 1
Global investment trends, 2024 vs 2023
(Billions of dollars)



Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.

Global trends

Global foreign direct investment (FDI) declined 8% in 2024, excluding financial flows through European conduit economies.¹ Including these economies, global FDI reached an estimated \$1.4 trillion, an 11% increase from 2023.

Greenfield project announcements, primarily in industrial sectors, saw a moderate decline of 8% in number and 7% in value. Despite the drop, the value of greenfield projects remained high, second only to the record reached in 2023, driven by large-scale investments in semiconductor manufacturing and AI technologies.

International project finance, mainly concentrated in infrastructure sectors, continued its downward trend with the number of deals falling by 26% and their value declining by nearly a third. Cross-border M&A activity (the number of deals) fell by 13%, but total values increased by 2%, with high-value deals propping up FDI flows in several developed countries.

The global investment environment remains challenging for sectors critical to achieving the *Sustainable Development Goals (SDGs)* in developing countries, which rely especially on international project finance. The number of SDG-related investments fell by 11% in 2024. While there has been some growth in renewable energy and health and education, three sectors – infrastructure, agrifood systems, and water and sanitation – saw fewer internationally financed projects in 2024 than in 2015, when the SDGs were adopted (table 1).

UNCTAD's Global Investment Trends Monitor reports international investment trends based on quarterly foreign direct investment (FDI) statistics provided by member States, as well as data on three types of investment projects:

- Cross border mergers and acquisitions (M&As) – transactions that directly affect FDI flows.
- Greenfield projects – announcement-based data that reflect investment intentions in the reporting year and signal directional FDI trends ahead. Greenfield projects mostly cover industrial sectors.
- International project finance – announcements of large-scale projects involving multiple investors and containing a significant debt component. These projects mostly cover infrastructure sectors and are therefore especially relevant for SDG investment.

Project data are sourced from The Financial Times, fDi Markets (www.fDimarkets.com) for greenfield and LSEG Data & Analytics for M&As and project finance.

Full-year projections in this monitor are based on three quarters. Third quarter FDI data have been collected for 130 economies covering 95% of global FDI stock. Available monthly project data for the fourth quarter has been used to calibrate estimations.

¹ Several European economies, including Ireland, Luxembourg, the Netherlands, Switzerland and the United Kingdom, where FDI statistics are significantly affected by conduit financial flows, continue to report large fluctuations in flows and negative numbers over 2023 and 2024. Less negative numbers in 2024 than in 2023 exert a net positive effect on global flows of about \$270 billion.





Table 1

Developing countries: investment in sectors relevant to the Sustainable Development Goals

(Numbers of projects and percentage change)

	2015	2023	2024	Growth rate 2015-2024 (%)	Growth rate 2023-2024 (%)
Infrastructure ^a	439	445	417	-5	-6
Renewable energy	378	707	577	53	-18
Water, sanitation and hygiene (WASH)	33	31	20	-39	-35
Agrifood system ^b	368	348	315	-14	-10
Health and education	277	340	333	20	-2

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fdimarkets.com) and LSEG Data & Analytics.

^a Including transport infrastructure (only international project finance), power generation and distribution (except renewables) and telecommunication.

^b Including agricultural production and processes; fertilizers, pesticides and other chemicals; research and development; and technology.

Regional trends

Developed economies

Transactions by multinational enterprises (MNEs) in conduit economies continue to affect FDI flows in developed countries. Excluding conduit economies, FDI in Europe fell by 45% (figure 2). In the European Union, flows declined in 18 of the 27 member States. The largest economies and FDI recipients all experienced lower inflows, with Germany and Poland down 60%, Italy 35%, and Spain and France 13% and 6%, respectively. In contrast, FDI rose 13% in North America, with a 10% increase in the United States caused mostly by higher M&A values.

Cross-border M&A activity, which typically accounts for a large share of FDI in developed countries, rose by 19% to \$364 billion largely due to an 80% surge of M&A sales in the United States. Large deals in developed countries included a group of investors acquiring the fixed network business of Telecom Italia SpA (Italy) for \$24 billion, Aon PLC (Ireland) purchasing insurance company NFP Corp (United States) for \$13 billion, and Carrier Global Corp (United States) buying Viessmann Climate Solutions SE (Germany) for \$13 billion. There were also notable divestments to domestic companies in 2024, including the Royal Bank of Canada's acquisition of HSBC Bank's Canadian operation for \$10 billion and the merger of Masmovil Ibercom SA (Masmovil) (Spain) with the Spanish operations of Orange Espagne SA (France) for \$8 billion.





Figure 2
Regional investment trends, 2024 vs 2023

	FDI value	Growth rates (%)		
		FDI	Greenfield projects	International project finance deals
World	1,378	+11(-8)*	-8	-26
Developed economies	522	+43(-15)*	-10	-29
Europe	104	..(-45)*	-23	-26
North America	317	+13	+20	-34
Other developed economies	101	+16	+11	-32
Developing economies	854	-2	-6	-23
Africa	94	+86	-22	-13
Latin America and the Caribbean	173	-9	-9	-24
Asia	588	-7	-2	-25

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fdimarkets.com) and LSEG Data & Analytics.

*Excluding conduit economies.

The number of greenfield project announcements in developed economies fell by 10%, with approximately 1,000 fewer projects than in 2023. Notable declines were seen in Germany, Poland, and France. However, new greenfield projects announcements in North America rose by 20%.

The overall value of greenfield projects (projected capital expenditures) in developed economies rose by 15%, with higher average values driven to a large extent by megaprojects in semiconductors. Significant increases in project values were recorded in the United States (+93%, reaching \$266 billion), the United Kingdom (+32%, to \$85 billion), and Italy (+71%, to \$43 billion).

International project finance deals in developed economies decreased by 29%, continuing the downward trend observed in 2023. This decline was widespread across all industries and countries with very few exceptions.

Developing economies

Following the 6% decline in 2023, FDI flows to developing economies were 2% down again. Greenfield investment announcements in developing countries declined by 6% in number and 24% in value. The increase in the number of manufacturing projects observed in 2023 (see UNCTAD's report on the impact of global economic fracturing) did not repeat in 2024. The biggest declines in greenfield project numbers took place in Africa (almost 200 fewer projects) and Asia (almost 150 fewer projects). International project finance dropped by 23% in number and 33% in value, mainly due to fewer deal announcements in Asia. Several large emerging markets, including Brazil, China, India, Indonesia and Mexico experienced declines in project numbers significantly larger than the global average. Cross-border M&A values, which account for a relatively small part of FDI in developing countries, were also \$50 billion lower than in 2023.

FDI flows to *developing Asia* – by far the largest recipient region – were 7% lower. Among major Asian FDI host economies, FDI in China fell for a second year, by 29%; FDI flows to China are now about 40% lower than at their peak in 2022. FDI flows increased marginally in ASEAN (+2%) to a new record of an estimated \$235 billion. They rose by 13% in India, where greenfield project announcements also increased in number and value.

FDI inflows to *Africa* surged, increasing by 84% to an estimated \$94 billion, the highest value ever recorded. The increase was largely driven by a single international project finance deal in Egypt for the development of the Ras El-Hekma peninsula by ADQ, a UAE-based sovereign investment fund. Net of the increase in Egypt, FDI flows to Africa were still up 23%, but they remained modest at about \$50 billion.



In *Latin America and the Caribbean*, FDI flows decreased by 9%, in part due to lower energy prices in 2024. In Brazil, the region's largest recipient, FDI fell by 5%. However, several countries in the South America, including Brazil, Argentina and Colombia recorded a rise in the number and value of greenfield project announcements, bucking the global trend and potentially signaling higher inflows ahead. In Central America, FDI flows increased (inflows to Mexico grew by 11%) but with generally weaker project announcements.

Industry trends

Greenfield project announcements overall fell by 8% in number and 7% in value in 2024. However, with total project capital expenditures at \$1.3 trillion, the value of announced projects was still the second highest ever recorded, boosted by a significant number of megaprojects (table 2).

 **Table 2**
The 10 largest greenfield projects announced in 2024

Home economy	Industry segment	Host economy	Parent company	Estimated capital expenditure (billions of dollars)	Estimated jobs created (thousands)
Malaysia	Coke and refined petroleum	Argentina	Petronas	30.0	3.0
Taiwan, Province of China	Semiconductors	United States	Taiwan Semiconductor Manufacturing	25.0	1.1
Republic of Korea	Semiconductors	United States	Samsung Group	24.0	3.0
Luxembourg	Basic metal and metal products	India	ArcelorMittal	16.5	20.0
United States	Coke and refined petroleum	Mexico	Mexico Pacific	15.0	2.8
United States	Information and communication	United Kingdom	QTS Realty Trust	13.0	1.6
United Arab Emirates	Semiconductors	United States	Mubadala Investment Company	11.0	1.3
Taiwan, Province of China	Semiconductors	India	Powerchip Technology	11.0	3.0
United States	Information and communication	United Kingdom	Amazon.com	10.5	3.0
Canada	Renewable energy	Australia	Amp Energy	9.8	3.0

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com).

After a significant rise in greenfield projects in *extractive industries* in 2022 and 2023, projected capital expenditures in this sector almost halved in 2024 to \$41 billion, returning to the average level of the past decade. This decline was partly driven by lower energy prices in 2024. Investments in energy and gas supply also fell by 25% in value, largely due to significant decreases in the EU, Asia, and Africa. Manufacturing of coke and refined petroleum saw a 10% increase, pushed up by the largest greenfield project announced in 2024 in which Petronas (Malaysia) and YPF (Argentina) committed over \$30 billion to develop a liquefied natural gas (LNG) plant in Argentina.

The number and value of greenfield *manufacturing* projects declined by 5% and 2%, respectively, in 2024. Values rose in developed economies but fell in developing countries, reversing the trend observed in 2023. Two countries experienced significant growth in manufacturing projects, reaching new record levels: the United States and India. In the United States, the value increase was driven by major semiconductor projects and automotive projects. In India, semiconductor projects and basic metals projects contributed to the rise in manufacturing activity. Semiconductor projects were also announced elsewhere, including in Italy and Singapore.

Greenfield projects in the *services* sector declined by 6% in value and 11% in number. Along with energy and gas supply, project values also dropped in transport and storage (-25%) and construction (-16%). In contrast, project values in the ICT sector nearly doubled to \$200 billion, primarily driven by investments in data centers and data processing (table 3). The growth of the digital economy and the development of artificial intelligence (AI) applications have accelerated investments in data infrastructure and in semiconductor manufacturing – both significantly represented in the list of the largest greenfield announcements – with the latter boosted also by industrial policies aimed at securing the supply of chips and expanding productive capacity in home markets.

 **Table 3**
Largest greenfield projects in data processing announced in 2024

Home economy	Host economy	Parent company	Estimated capital expenditure (millions of dollars)	Estimated jobs created
United States	United Kingdom	QTS Realty Trust	12 978	1 600
United States	United Kingdom	Amazon.com	10 460	3 000
United States	Spain	QTS Realty Trust	8 170	200
Singapore	Japan	Global Logistic Properties	5 900	2 293
United States	Saudi Arabia	Amazon.com	5 300	1 653

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com).



Infrastructure trends

In 2024, announcements of greenfield projects and international project finance deals (combined) in infrastructure decreased by 10% in number and 17% in value, primarily due to reduced investment in renewable energy (table 4).

International project finance, especially critical for infrastructure development, continued the decline that started in 2023 due to high interest rates. Deals fell by 31% in number and 26% in value. International project finance performed relatively better than domestic project finance, as the equity participation of an international investor can allow access to more favourable financing conditions. Projects led by domestic sponsors saw a 56% decrease in number and a 40% decrease in value.

International project finance in renewable energy, a major driver of growth in project finance in recent years, further slowed by 16% in both number and value, following the decline in 2023. As in overall international project finance trends, the decline in domestic project finance for renewables was even steeper, with a reduction of around 60% in both number and value. By region, international project finance in renewable energy generation fell by 22% in North America, 18% in developing Asia, and 14% in Latin America and the Caribbean. Africa was the only region to see an increase of 8%.

Table 4
Investment projects in infrastructure
(Billions of dollars, number and percentage)

	Greenfield investment projects				International project finance deals			
	2022	2023	2024*	Growth 2023-2024 (%)	2022	2023	2024*	Growth 2023-2024 (%)
Infrastructure industries								
Value	436	434	433	0	753	718	503	- 30
Number of projects	1 389	1 501	1 488	- 1	2 039	1 719	1 405	- 18
Power ^a								
Value	9	14	5	- 61	146	102	54	- 48
Number of projects	52	72	77	7	197	159	101	- 36
Renewable energy								
Value	365	349	267	- 24	409	396	294	- 26
Number of projects	560	873	840	- 4	1 575	1 339	1 125	- 16
Transport infrastructure								
Value					53	107	35	- 67
Number of projects					116	90	77	- 14
Telecommunication ^b								
Value	63	72	161	125	145	113	121	7
Number of projects	777	556	571	3	151	131	101	- 23

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.

^a Excluding renewable energy.

^b Including information services activities.

* The data for 2024 is estimated based on the first three quarters of the year.

Prospects for 2025

The outlook for global FDI in 2025 will hinge on economic, geopolitical, and policy factors. Overall, there is potential for moderate growth in global FDI flows, with significant regional variations. Flows are expected to grow more rapidly in the United States due to strong economic growth prospects, and in the European Union, which currently has very low levels of investment. Regions that are adjacent to or well-connected with major developed markets, such as ASEAN, Eastern Europe, West Asia, North Africa, and parts of Central America, could also benefit from global supply chain restructuring.

Key variables that will affect prospects include macro indicators (GDP growth, capital formation, trade, inflation, currency and financial market volatility – see table 5), technology trends and sectoral shifts, geopolitical dynamics and economic fracturing, policy and regulatory developments, and the evolving role of increasingly important investor groups such as private equity funds and sovereign investors.

The trajectory of global economic growth will significantly shape FDI trends. GDP growth is expected to remain stable, with slightly improving projections for capital formation and trade (important for global value chain related investment). The interest rate-cutting cycle anticipated in major economies may reduce borrowing costs, encouraging cross-border investments, especially project finance. Market analysts expect strong growth for M&As, although this may not translate into equal growth for cross-border M&As in the current policy environment.

Technological advancements and sectoral shifts will continue to affect the FDI landscape. Investments in technology-related sectors, including AI, cloud computing, and cybersecurity, are likely to steer FDI flows as companies modernize and digitize operations. Data center projects and semiconductor manufacturing are already prevalent among the top investment projects. The energy transition, similarly, is already playing an important role in shaping FDI patterns. Investment projects in renewable energy, green hydrogen, and electric vehicle (EV) supply chains have pushed up project numbers in recent years, although international investments in renewable energy have slowed in the last two years.


Global trade policies, tariffs and industrial policies aimed at attracting manufacturing capacity, strategic industries and security-sensitive sectors will continue to play a pivotal role in directing FDI. Global economic fracturing is diverting investments from cross-border to domestic or to more geopolitically aligned locations with the productive capacity, infrastructure and market access needed to take advantage of shifting trade preferences and supply chain risk concerns. These trends are also expected to push regional FDI flows.

Divergent trends in policy and regulatory environments will be an important factor. The new United States administration may lead the way in streamlining business regulations and incentivizing investors, followed by other countries and regions. At the same time, the drive for enhanced FDI screening and heightened scrutiny in sectors like defense, technology, and critical infrastructure, especially in the United States and the European Union, is expected to continue.

Private equity funds and institutional investors have ample dry powder at their disposal and are a growing force in international investment, especially given their predilection for technology firms and the current boom caused by AI advances. Private equity firms are expected to drive FDI in emerging markets and growth sectors. Institutional investors, including sovereign ones such as public pension funds and sovereign wealth funds, are showing an increased appetite for long-term, inflation-resistant assets such as infrastructure and digital connectivity projects.



Continuing elevated investor uncertainty will hold back FDI flows. Policy uncertainty, security risks and volatile currency and financial markets will pose risks to FDI attractiveness in certain regions. Weak trends in the purchasing managers index – as a proxy for confidence levels – across the major capital exporting regions attest to high levels of investor uncertainty. Regional divergence will persist among investor home regions, with United States investors continuing to focus relatively more on domestic capital expenditures, and Chinese investors looking for opportunities outside their home markets. Outward investment from the United States in the last few years declined from a peak of 30% of global greenfield capital expenditure in 2020 to 14% last year, while Chinese outward greenfield investment increased from 4% to 12% of global greenfield capex last year, after several years of deliberate restraint.

 **Table 5**
Key indicators for FDI prospects
(Percentage)

	2024	2025*	Impact on FDI in 2025
GDP growth	3.2	3.2	=
Gross fixed capital formation (GFCF)	3.0	3.7	+
Trade	3.1	3.4	+
Inflation outlook	5.8	4.3	+
Foreign exchange volatility	7.5	8.7	-
Stock market volatility index	13.8	18.7	-
Commodity/energy price index	105.1	99.0	-
Purchasing managers' index (PMI)	48.8	48.3	-
Global economic policy uncertainty index	229.7	339.4	-

Source: UNCTAD based on IMF for GDP, GFCF, trade and inflation outlook and World Bank for commodity/energy price index and policyuncertainty.com for Global economic policy uncertainty index.

Note: PMI is the average for the United States, China and the European Union; Trade is exports of goods and services; indices are reported as of January of each year; Foreign exchange rate volatility is the Deutsche Bank FX Volatility Index, the Stock market volatility index is Chicago Board Options Exchange volatility index (VIX).

* Projections.



Table 6
FDI inflows and cross-border M&As
(Billions of dollars and percentage)

Region/economic grouping	FDI				Net cross border M&A sales			
	2022	2023	2024*	Growth 2023-2024 (%)	2022	2023	2024*	Growth 2023-2024 (%)
World	1 317	1 242	1 378	11	707	381	387	2
Developed economies	389	365	522	43	599	305	365	19
Europe	- 130	- 1	104	..	356	159	147	- 8
European Union	- 119	82	182	122	132	78	92	18
Other Europe	- 11	- 83	- 78	..	224	81	55	- 33
North America	363	280	317	13	155	103	179	75
Other developed economies	156	87	101	16	89	43	39	- 11
Developing economies	929	876	855	- 2	107	76	22	- 71
Africa	55	51	95	86	9	9	- 1	..
North Africa	15	13	51	276	4	1	0.1	- 92
Other Africa	39	37	44	18	5	7	- 1	..
Asia	677	635	588	- 7	84	56	24	- 56
Central Asia	10	7	4	- 39	0	- 1	0	..
East Asia	316	297	258	- 13	30	21	14	- 33
South-East Asia	224	230	235	2	12	28	12	- 59
South Asia	56	35	39	13	5	4	- 2	..
West Asia	71	67	51	- 24	37	3	-0.2	..
Latin America and the Caribbean	196	190	173	- 9	15	11	- 1	..
South America	146	140	117	- 16	5	10	3	- 65
Central America	46	47	51	10	9	1	- 4	..
Caribbean	4	3	4	23	1	-	-0.3	..

Source: UNCTAD, FDI/MNE database (www.unctad.org/fdistatistics) and LSEG Data & Analytics.

Note: FDI data are based on quarterly data derived from the (extended) directional principle up to the third quarter of 2024. For a few countries the asset/liability principle was used for estimation. The data excludes financial centres in the Caribbean and special-purpose entities in reporting countries.





Table 7
Number of announced greenfield projects and international project finance deals, by economic grouping and region
(Number and percentage)

Region/economic grouping	Announced greenfield projects				International project finance deals			
	2022	2023	2024*	Growth 2023-2024 (%)	2022	2023	2024*	Growth 2023-2024 (%)
World	18 097	18 763	17 215	- 8	3 005	2 450	1 803	- 26
Developed economies	11 139	10 705	9 607	- 10	1 812	1 513	1 079	- 29
Europe	7 702	7 292	5 588	- 23	1 155	885	653	- 26
European Union	6 014	5 641	4 163	- 26	865	713	523	- 27
Other Europe	1 688	1 651	1 425	- 14	290	172	131	- 24
North America	2 492	2 516	3 021	20	440	449	297	- 34
Other developed economies	945	897	997	11	217	179	128	- 28
Developing economies	6 958	8 058	7 608	- 6	1 193	937	724	- 23
Africa	775	830	644	- 22	186	153	133	- 13
North Africa	261	267	207	- 23	47	43	57	33
Other Africa	514	563	437	- 22	139	110	76	- 31
Asia	4 756	5 841	5 696	- 2	641	521	389	- 25
Central Asia	49	158	140	- 11	20	21	28	33
East Asia	597	705	672	- 5	96	48	29	- 39
South-East Asia	1 104	1 571	1 492	- 5	242	156	132	- 15
South Asia	1 093	1 168	1 191	2	230	192	108	- 44
West Asia	1 913	2 239	2 201	- 2	53	104	92	- 12
Latin America and the Caribbean	1 419	1 373	1 251	- 9	363	260	199	- 24
South America	683	653	675	3	294	220	160	- 27
Central America	696	682	541	- 21	50	33	23	- 31
Caribbean	40	38	35	- 9	19	7	16	129
Oceania	8	14	17	24	3	3	3	- 11

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com) and LSEG Data & Analytics.

Note: The data for 2024 is estimated based on the first three quarters of the year.





Table 8
Announced greenfield projects by sector and top industries
(Billions of dollars, number and percentage)

Sector/industry	Value				Number			
	2022	2023	2024*	Growth 2023-2024 (%)	2022	2023	2024*	Growth 2023-2024 (%)
Total	1 283	1 382	1 289	- 7	18 102	18 763	17 215	- 8
Primary	109	78	41	- 47	130	152	144	- 5
Manufacturing	467	603	592	- 2	6 160	7 643	7 280	- 5
Services	707	701	656	- 6	11 812	10 968	9 791	- 11
<i>Top 10 industries in value terms</i>								
Energy and gas supply	373	361	270	- 25	586	894	848	- 5
Electronics and electrical equipment	195	177	216	22	1 200	1 446	1 335	- 8
Information and communication	128	110	201	82	5 146	3 413	2 960	- 13
Automotive	61	90	94	4	730	986	856	- 13
Coke and refined petroleum	18	58	64	10	41	78	59	- 25
Construction	69	72	60	- 16	219	358	293	- 18
Transportation and storage	57	69	52	- 25	998	1 323	943	- 29
Extractive industries	108	77	41	- 47	99	120	116	- 3
Chemicals	27	56	36	- 36	490	594	651	10
Basic metal and metal products	49	68	33	- 52	241	339	245	- 28

Source: UNCTAD, based on information from The Financial Times, fDi Markets (www.fDimarkets.com).

Note: The data for 2024 is estimated based on the first three quarters of the year.





Table 9
International project finance deals, by sector and selected industries
(Billions of dollars, number and percentage)

Sector/industry	Value				Number			
	2022	2023	2024*	Growth 2023-2024 (%)	2022	2023	2024*	Growth 2023-2024 (%)
Total	3 020	2 450	1 803	- 26	1 380	1 135	784	- 31
<i>Top 10 industries by number</i>								
Renewable energy	1 575	1 339	1 125	- 16	409	396	294	- 26
Industrial real estate	306	246	129	- 47	269	154	92	- 40
Power	197	159	101	- 36	146	102	54	- 48
Telecommunication	151	131	101	- 23	145	113	121	7
Transport infrastructure	116	90	77	- 14	53	107	35	- 67
Oil and gas	118	110	76	- 31	93	68	42	- 38
Residential/commercial real estate	221	128	49	- 61	66	42	21	- 51
Petrochemicals	87	85	44	- 48	101	62	23	- 62
Mining	95	63	40	- 37	47	56	23	- 59
Agriculture	36	24	16	- 33	19	8	5	- 35

Source: UNCTAD, UNCTAD, based on information from LSEG Data & Analytics.

Note: The data for 2024 is estimated based on the first three quarters of the year.





Table 10
Net cross-border M&As sales, by sector and top industries
(Billions of dollars, number and percentage)

Sector/industry	Value				Number			
	2022	2023	2024	Growth 2023-2024 (%)	2022	2023	2024	Growth 2023-2024 (%)
Total	707	381	387	2	7 763	6 818	5 953	- 13
Primary	122	36	23	- 34	389	523	537	3
Manufacturing	142	141	120	- 15	1 406	1 449	1 182	- 18
Services	442	204	243	19	5 968	4 846	4 234	- 13
<i>Top 10 industries in value terms</i>								
Information and communication	166	68	96	43	1 799	1 452	1 245	- 14
Professional services	23	28	36	25	730	614	523	- 15
Finance and insurance	88	13	33	160	602	546	498	- 9
Electronics and electrical equipment	29	6	21	252	243	262	209	- 20
Extractive industries	121	33	21	- 35	216	409	442	8
Utilities	18	18	20	6	279	229	169	- 26
Machinery and equipment	6	6	18	186	169	213	217	2
Basic metal and metal products	8	3	16	395	110	139	108	- 22
Pharmaceuticals	36	32	14	- 56	169	132	96	- 27
Paper and paper products	6	3	13	330	31	39	36	- 8

Source: UNCTAD, based on information from LSEG Data & Analytics.





Global Investment Trends Monitor

Division on Investment and Enterprise

