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Global Infrastructure Universe Review
Tracking Investible Private Infrastructure Companies in 25 Key Markets

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Executive Summary

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This report aims to equip private infrastructure investors with a framework for analysing and managing investments by leveraging The Infrastructure Company Classification Standard (TICCS®) classification system, which categorises assets by business risk, industrial activity, geo-economic exposure, and corporate structure. By providing detailed insights into market size, trends, and revenue growth across 25 key markets, the report enables investors to identify opportunities, benchmark performance, and make informed decisions.

Broad Market Universe
9,200+ infrastructure firms, 27 countries

$4.2T
Enterprise Value

$2.2T
Market Cap

The infraMetrics Broad Market Universe provides a comprehensive view of the global unlisted infrastructure sector. The universe categorises each firm's business model, corporate structure, and asset type according to the TICCS® framework. This classification system maps assets to the 4 dimensions of TICCS® framework across 3 class and 5 sub-classes of business risk, including 8 industrial superclasses, corresponding to 35 industry classes of specific industrial activities and 101 industrial asset-level subclasses, 4 geoeconomic classifications and 2 corporate structure classes. This aids pension funds, insurers, institutional investors, and asset managers in organising their infrastructure investments and understanding their exposure to specific segments within the sector. These segments are aligned with sub-indices, enabling tailored benchmarking against similar portfolio compositions.

FIGURE 1: ENTERPRISE VALUE, MARKET CAPITALISATION, DEBT VALUE BY REGIONS (USD IN BILLION), AS OF 2022
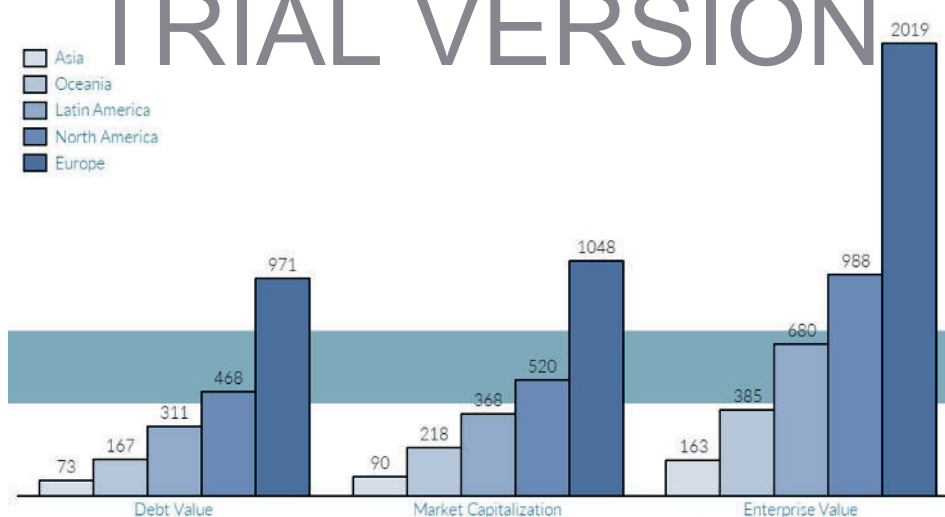
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In this asset universe, Europe leads the unlisted infrastructure market, accounting for nearly half of the global enterprise value. This prominence reflects extensive investment in infrastructure projects and the strong presence of large-scale, unlisted infrastructure companies across the region.

In 2022, the Renewable Power sector commanded the highest market capitalisation at 30%, highlighting considerable investment and emphasis on sustainable energy sources. This substantial share aligns with global trends toward renewable energy adoption and supports the ongoing transition to greener energy solutions, driven by climate change imperatives and the demand for sustainable development. Building on the significant role of the Renewable Power sector and its alignment with global sustainability goals, this discussion delves into a deeper analysis of investment strategies and market trends across various infrastructure segments, providing customised insights for investors and asset managers, allowing them to focus on specific segments—such as contracted and merchant infrastructure in the social and transport sectors—creating customised benchmarks that reflect the weighting of these segments within their own portfolios.The structured approach of the dataset supports portfolio diversification across sectors, reducing concentration risk and enhancing overall balance. For asset managers, it reveals substantial opportunities by highlighting regions with high market capitalisation and offering insights for a focused investment strategy. For instance, if ProjectCo entities hold more influence than CorporateCo entities within a sector, investment strategies can be adjusted to suit specific risk profiles.

Countries chosen to be included in the universe must pass the criteria set out to reflect accurate representation of what the private infrastructure markets truly entail. As information and data of private infrastructures are not readily available, we aim to identify and reveal these infrastructure gaps that are not easily captured in the market. Moreover, institutional investors can leverage private infrastructure datasets to stay attuned to emerging trends within the infrastructure sector by utilising the data to make informed, strategic decisions. To name a couple of examples, analysing sector trends and regional insights can help to identify emerging opportunities by uncovering which sectors are attracting the most investments or experiencing rapid growth, or using geographic data to pinpoint regions with rising demand. Also, by monitoring capital flows, investors can understand where funds are channelled to in specific sectors, thereby able to leverage the data to assess financing models.

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Key Highlights:

1. Market Leadership: Europe leads in market capitalisation, debt value, and enterprise value, reflecting its mature infrastructure market and investor interest, especially in transport, utilities, and renewables.

2. EDHEC Global Asset Distribution: The United States owns the largest share of infrastructure assets, followed by the UK and Brazil, driven by extensive transport, energy, and utility investments.

3. Contracted Business Model Prevalence: Contracted models are prominent, representing 71% of companies, contributed to 54% of total assets value, and 56% of market capitalisation, emphasising a preference for stable, long-term cash flows.

4. Geoeconomic Pillar: 56% of private infrastructure companies operate at the national level, 52% of total assets and 49% of market capitalisation due to its strategic positioning in high-growth markets, robust asset management.

5. Industry trends: The IC70-Renewable Power sector accounts for a larger share amongst the industries, holding 50% of companies, 27% of total assets value, and 30% of market capitalisation, alongside Network Utilities and Transport as leading segments, underscoring the focus on clean energy, essential services, and transport infrastructure.

6. Project Companies Dominance: ProjectCo entities comprise 81% of companies, contributed to 51% of total assets value, and hold 52% of market capitalisation, highlighting the industry's project-centric structure.

FIGURE 2 : REVENUE GROWTH BY INDUSTRIAL CLASSES FROM 2013 TO 2022

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From 2012 to 2022, the YoY revenue growth across sectors reveals how various economic events influenced each industry's performance. IC10 (Power Generation x-Renewables) faced substantial volatility, with declines in 2014-2016 due to shifting policies and market downturns, but rebounded sharply in 2021-2022 amid post-pandemic recovery and energy security concerns. IC20 (Environmental Services) experienced notable drops in 2014 and 2016, tied to changes in environmental policies and global spending cuts, before recovering as sustainability gained prominence. Sectors like IC40 (Energy and Water Resources) and IC60 (Transport) faced disruptions, particularly during the 2020 COVID-19 pandemic, which caused sharp declines due to lockdowns and reduced mobility. However, they quickly rebounded as economies reopened in 2021 and 2022. IC70 (Renewable Power), despite initial slowdowns in the mid-2010s, saw substantial growth in recent years, propelled by global shifts towards clean energy. Notably, IC80 (Network Utilities), a majority regulated sector, showed relative stability between 2014 and 2016 compared to other sectors, with only modest declines. This stability is largely due to the regulated business model that provides consistent revenues, regardless of broader market volatility or commodity price changes, as utilities often have set tariffs and demand remains inelastic. Even during periods of economic slowdown or market shocks, such as the oil price crash in 2014 and global policy shifts, the essential nature of utility services allowed IC80 to remain least impacted, highlighting the resilience of regulated sectors during turbulent times.

TABLE 1: CORRELATION BETWEEN IC10 TO IC80 , GDP, AND CPI

	GDP	CPI	IC10	IC20	IC30	IC40	IC50	IC60	IC70	IC80
GDP	1									
CPI	0.40	1								
IC10	0.47	0.48	1							
IC20	0.24	0.47	0.90	1						
IC30	0.15	0.36	0.57	0.72	1					
IC40	0.39	0.40	0.89	0.73	0.26	1				
IC50	0.12	0.14	0.75	0.84	0.84	0.34	1			
IC60	0.71	0.67	0.7	0.62	0.34	0.24	0.36	1		
IC70	0.49	0.39	0.95	0.89	0.52	0.81	0.72	0.72	1	
IC80	0.26	0.39	0.35	0.53	0.27	0.52	0.36	0.35	0.25	1

The correlation matrix table above provides valuable insights into the relationships between various economic and revenues. GDP exhibits a positive correlation with all variables except for IC80-Network Utilities, indicating that as GDP increases, most other indicators also tend to rise, except for network utilities. CPI is positively correlated with all variables, with the highest correlation observed with IC60-Transport (0.67), suggesting a close link between changes in consumer prices and transportation infrastructure.

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IC10-Power Generation x-Renewables demonstrates strong positive correlations with IC70-Renewable Power (0.95) and IC20-Environmental Services (0.90), underscoring the interconnectedness of power generation, renewable energy, and environmental services. IC20-Environmental Services also shows strong positive correlations with IC50-Data Infrastructure (0.84), indicating a close relationship between environmental services and data infrastructure.

IC30-Social Infrastructure exhibits moderate positive correlations with IC50-Data Infrastructure (0.84) and IC20-Environmental Services (0.72), suggesting a moderate relationship between social infrastructure and both data infrastructure and environmental services. IC40-Energy and Water Resources exhibits strong positive correlations with IC10-Power Generation x-Renewables (0.89) and IC60-Transport (0.84), indicating a close link between energy and water resources, power generation, and transportation.
IC50-Data Infrastructure shows strong positive correlations with IC20-Environmental Services (0.84) and IC30-Social Infrastructure (0.84).. Whilst IC60-Transport exhibits strong positive correlations both with GDP (0.71) and IC40-Energy and Water Resources (0.84).

IC70-Renewable Power exhibits strong positive correlations with IC10-Power Generation x-Renewables (0.95) and IC20-Environmental Services (0.89Finally, IC80-Network Utilities shows a negative correlation with GDP (-0.26) but positive correlations with other variables, with the highest being with IC20-Environmental Services (0.53).

The negative correlation between IC80-Network Utilities and GDP can be attributed to the tariff structure, where CPI is a factor in calculating tariffs. As GDP increases, the tariff structure based on CPI may not align with the overall economic growth, leading to an inverse relationship between network utilities and GDP.

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