

THE TOP 100



Macquarie Asset Management, the largest firm in the top 100, acquired stakes in Bristol and Birmingham airports, and London City Airport (pictured) in June from Ontario Teachers' Pension Plan

Fund managers maintain steady ascent

Total AUM rises to €2.52trn and the top 10 consolidate their positions, writes [Richard Lowe](#)

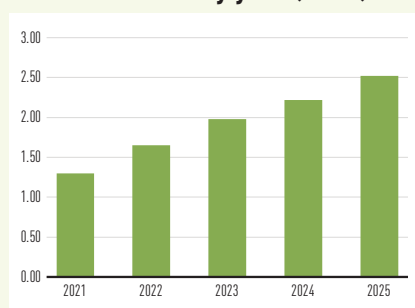
Last year, aggregate assets under management (AUM) of the top 100 infrastructure investment managers surpassed the €2trn mark. This year, that number has risen a further 13%, growing from €2.22trn in 2024 to €2.52trn. It has also nearly doubled over five years, from €1.3trn in 2021. These findings add evidence to the notion of an asset class that has continued to grow during a period of inflation, interest-rate volatility and geopolitical uncertainty.

Geopolitical uncertainty and regulation were identified as the biggest risks by infrastructure investment managers (see figure 3 on page 46), while energy transition and digital transition were seen as the biggest opportunities (figure 4).

In parallel with this overall growth has been an increasing concentration of AUM within the top 10 firms. As can be seen in figure 2 on page 46, the total AUM for the top 10 began to overtake the aggregate AUM for the remaining 90 last year. In 2024, the top 10 oversaw €1.13trn of assets (50.9% of the entire top 100), and this year that rose to €1.32trn, or 52.4% of the top 100 AUM.

That concentration among the largest

Total infra AUM by year (€trn)



Source: IPE Research

“These findings add evidence to the notion of an asset class that has continued to grow during a period of inflation, interest-rate volatility and geopolitical uncertainty”

constituents will have been boosted this year by the completed merger between BlackRock and Global Infrastructure Partners (GIP), which last year ranked separately at 10th and third, respectively. The merged entity – known officially as ‘GIP, a part of BlackRock’ – has consolidated its position in third place, with €163bn in AUM, which is €71bn more than fourth-placed DigitalBridge. But there is still a big gap between third place and first and second-placed Macquarie and Brookfield, which both have more than €300bn.

Whether GIP/BlackRock can close that gap is unknown, but the firm is reported to be in the market with its biggest infrastructure fund ever, seeking to raise US\$25bn, and last year GIP/BlackRock raised the most capital for infrastructure strategies, at €23bn (see figure 5 on page 46).

The positions from fourth place to 10th have shuffled somewhat, but the constituents of the top 10 remain the same, with one exception: the merger of GIP and BlackRock has allowed Blackstone to move into the top 10 (from 11th in 2024). DigitalBridge, EQT and KKR have moved up slightly in their positioning in the top 10.

TOP 100 INFRASTRUCTURE INVESTMENT MANAGERS

The 100 largest infrastructure investment managers, led by Macquarie Asset Management and Brookfield Asset Management, manage more than €2.52trn in assets. See page 46 for top 10 breakdowns

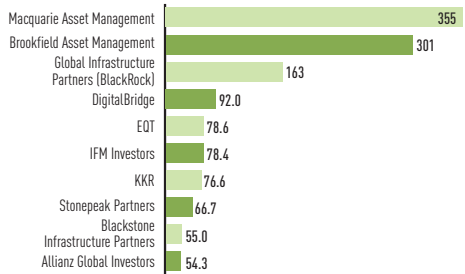
Company	Infra AUM (€m)	Total AUM (€m)	As at	Company	Infra AUM (€m)	Total AUM (€m)	As at
1 Macquarie Asset Management	355,213	543,865	31/03/25	51 CBRE Investment Management	10,839	141,190	31/12/24
2 Brookfield Asset Management	301,058	778,664	31/12/24	52 Actis	10,758	14,763	31/03/25
3 Global Infrastructure Partners (BlackRock)	163,191	163,191	31/12/24	53 Vauban Infrastructure Partners	10,432	10,432	31/12/24
4 DigitalBridge	91,995	91,995	31/03/25	54 PATRIZIA	9,500	55,800	31/12/24
5 EQT	78,604	273,180	31/03/25	55 Aberdeen Investments	9,407	429,685	31/03/25
6 IFM Investors	78,409	137,506	31/12/24	56 ArcLight Capital Partners	9,105	9,105	31/12/24
7 KKR	76,626	613,005	31/03/25	57 Arcus Infrastructure Partners	9,100	9,100	31/12/24
8 Stonepeak Partners	66,716	70,076	31/12/24	58 Infracapital	9,000	9,000	31/12/24
9 Blackstone Infrastructure Partners	54,969	1,077,802	31/03/25	59 Rivage Investment	8,918	8,988	31/12/24
10 Allianz Global Investors	54,280	571,359	31/12/24	60 Octopus Energy Generation	8,444	8,444	31/12/24
11 Ardian	45,371	168,665	31/12/24	61 Palladio Partners	8,334	10,084	31/03/25
12 J.P. Morgan Asset Management	43,078	3,503,703	31/12/24	62 Axiom Infrastructure	8,256	8,256	31/12/24
13 I Squared Capital	38,398	38,398	31/12/24	63 Cohen and Steers Capital Management	7,994	82,377	31/12/24
14 MetLife Investment Management	34,989	572,015	31/12/24	64 Basalt Infrastructure Partners	7,972	7,972	31/12/24
15 PGIM	34,473	1,328,085	31/12/24	65 CIM Group	7,591	30,894	31/12/24
16 Nuveen	34,222	1,230,653	31/12/24	66 3i Group	7,527	46,235	31/03/25
17 Antin Infrastructure Partners	33,000	33,000	31/12/24	67 Harrison Street Real Estate Capital	7,477	52,801	31/12/24
18 APG Asset Management	32,631	615,549	31/12/24	68 Pathway Capital Management	7,398	88,050	31/03/25
19 Copenhagen Infrastructure Partners	31,200	31,200	31/03/25	69 The Carlyle Group	7,296	423,337	31/12/24
20 Partners Group	26,498	147,092	31/12/24	70 BNP Paribas Asset Management	7,050	729,791	31/12/24
21 InfraRed Capital Partners	26,173	26,173	31/12/24	71 Sumitomo Mitsui DS Asset Management	6,811	142,914	31/12/24
22 Morrison & Co.	26,000	26,000	31/03/25	72 Arjun Infrastructure Partners	6,718	6,718	31/12/24
23 Keppel	24,733	62,186	31/12/24	73 Golding Capital Partners	6,700	15,000	31/12/24
24 Igneo Infrastructure Partners	24,008	120,031	31/03/25	74 Dalmore Capital	6,634	6,634	31/12/24
25 QIC	22,900	73,783	31/03/25	75 Dexus	6,278	31,929	31/12/24
26 EIG	22,472	22,472	31/12/24	76 Aquila Capital	6,254	6,854	31/12/24
27 Pantheon Ventures (UK)	22,280	68,373	31/12/24	77 KGAL Investment Management	6,241	15,150	31/12/24
28 Energy Capital Partners	21,837	21,837	31/12/24	78 Edmond de Rothschild Asset Management	6,000	101,000	31/12/24
29 Meridiam	21,119	21,119	31/12/24	79 Argo Infrastructure Partners	5,760	5,760	31/12/24
30 Ares Management	20,096	504,714	31/12/24	80 Hamilton Lane	5,580	129,720	31/12/24
31 DWS	19,776	1,011,552	31/12/24	81 Fiera Infrastructure	5,188	5,188	31/12/24
32 CVC DIF	19,000	19,000	31/12/24	82 MPC Capital	4,600	5,100	31/12/24
33 AXA IM Alts	18,770	185,802	31/12/24	83 Nomura Asset Management Co.	4,551	543,516	31/12/24
34 Manulife Investment Management	17,533	664,398	31/03/25	84 Ancala	4,300	4,300	31/12/24
35 Morgan Stanley Infrastructure Partners	17,279	1,599,273	31/12/24	85 Mirova	4,100	32,000	31/03/25
36 Amber Infrastructure Group	16,811	34,762	31/12/24	86 YIELCO Investments	4,090	11,073	31/12/24
37 Schroders Capital	16,306	16,306	31/12/24	87 Desjardins Global Asset Management	3,897	79,744	31/12/24
38 InfraVia Capital Partners	15,400	17,600	30/05/25	88 NextEnergy Capital	3,804	3,804	31/12/24
39 GCM Grosvenor	15,359	78,716	31/12/24	89 Quinbrook Infrastructure Partners	3,632	6,108	31/12/24
40 MEAG Munich Ergo	15,263	361,975	31/12/24	90 Vantage Infrastructure	3,547	3,547	30/06/24
41 Barings	14,921	429,329	31/03/25	91 ICG	3,540	102,937	31/12/24
42 Lazard Asset Management	14,492	180,510	31/12/24	92 Capital Dynamics	3,524	14,126	31/12/24
43 UBS Asset Management	14,334	1,569,026	31/12/24	93 Access Capital Partners	3,500	14,500	31/12/24
44 Goldman Sachs Alternatives	14,197	3,019,676	31/12/24	94 Nissay Asset Management Co.	3,405	261,380	31/12/24
45 L&G Asset Management	13,362	1,351,267	31/12/24	95 African Infrastructure Investment Managers (AIIM)	3,072	3,072	31/12/24
46 Aviva Investors	12,765	288,090	31/12/24	96 Tiger Infrastructure	3,070	3,070	31/12/24
47 Foresight Group	12,189	14,948	31/12/24	97 Cube Infrastructure Managers	2,950	2,950	31/12/24
48 Swiss Life Asset Managers	12,000	289,882	31/12/24	98 Capital Four	2,857	21,391	31/12/24
49 Equitix	11,433	11,433	31/12/24	99 Federated Hermes Infrastructure	2,700	801,161	31/12/24
50 Infrantia	11,400	11,400	31/12/24	100 Perfin Infra	2,680	6,400	31/12/24

Source: IPE Research

TRENDS, TOP 10 BREAKDOWNS

Top 10 by AUM, including breakdowns by capital raised and geographic focus, perceived risks and opportunities

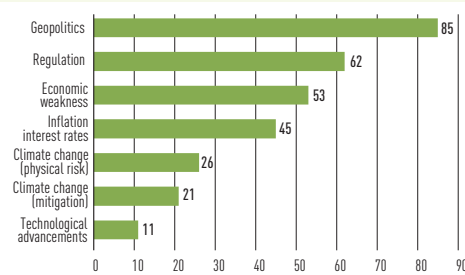
Top 10 infrastructure managers (€bn)



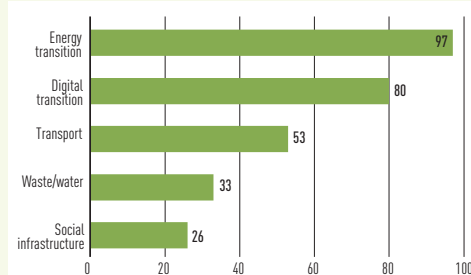
Top 10 managers versus the rest (€trn)



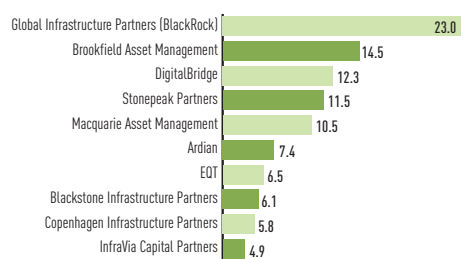
Where managers see the biggest risks (% of respondents)



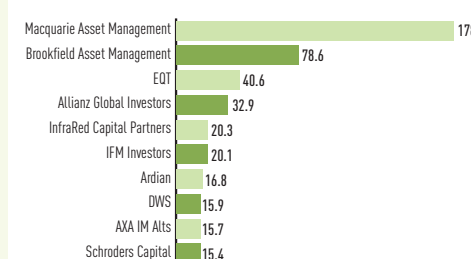
Where managers see the biggest opportunities (% of respondents)



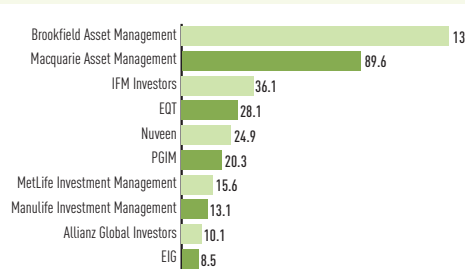
Capital raised (€bn)



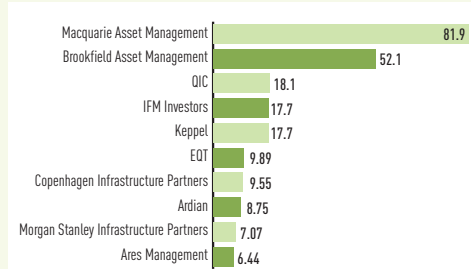
European investments (€bn)



North America (€bn)



Asia-Pacific investments (€bn)



Source: IPE Research