Global Infrastructure Fundraising Slows in 2026, but Investors are Raising Targets

With Intelligence Finds Institutional Investors Pumping the Brakes on Big Projects and Refining Approach to AI with New Focus on Power Generation

LONDON, UNITED KINGDOM, September 24, 2026 / EINPresswire.com/ -- The AI data center boom helped drive a record $250bn in infrastructure-related fundraising among institutional investors in 2025, but it was not enough to keep the party rolling in the first half of 2026. According to the Infrastructure Trends Report 2026 from With Intelligence, S&P Global, global infrastructure fundraising shrank to a record-low $43.3bn in the first six months of the year. While the rise of AI and demand for compute are still a key driver of digital infrastructure investment, many institutions are now broadening their focus to include traditional energy and utilities alongside energy-transition assets and renewables.

“Infrastructure finance is not for the faint of heart. In the last year alone, we’ve seen wild swings from record-high to record-low fundraising amid wild swings in political and popular sentiment over the future of major data center projects and widespread liquidity constraints that are fundamentally reshaping the market,” said Viola Caon, global infrastructure research lead at With Intelligence, S&P Global. “Within those massive headline moves, we’ve also observed a number of more subtle trends, such as the growing investor intent to move into the sector in the second half of the year, and continued convergence across sectors like energy and digital infrastructure.”

Following are some of the highlights in the With Intelligence Infrastructure Trends Report 2026:

• First-Half Fundraising Slows to Record Crawl: Global infrastructure fundraising reached $43.3bn in the first half of 2026, following the record $250bn raised in 2025. A total of 31 closed-

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> *Viola Caon, With Intelligence, S&P Global*

end funds reached final close globally during the first six months of the year. Most of the capital – $30.6bn, or 71% – was raised in Q1. Activity then dropped to $12.7bn across 10 funds in Q2.

• Big Institutional Investors Raise Infrastructure Targets: Among the allocators tracked by With Intelligence, several have introduced or increased their infrastructure targets in 2026. PSP Investments and Ohio SERS accounted for $3bn of the $3.6bn implied increase in infrastructure target capacity across the 10 tracked allocators.

• AI Investors Eye Power Generation as Next Data Center Play: The growth of AI is generating unprecedented demand for electricity, with European data center consumption expected to increase by more than 50% between 2025 and 2030. As demand grows, investors and managers are reassessing traditional energy and utilities alongside energy-transition assets. With Intelligence data shows that energy and utilities strategies raised $7.5bn in H1 2026, ahead of the $6.4bn secured by energy-transition and renewables strategies.

To access the full With Intelligence Infrastructure Trends Report 2026, please click here. With Intelligence data and insights are now available on the S&P Capital IQ Pro platform.

About With Intelligence

With Intelligence is part of S&P Global, delivering end-to-end coverage across the alternatives marketplace. With Intelligence's proprietary data spans a uniquely comprehensive view of private market activity and relationships, including robust, direct-from-investor allocation data and benchmarking capabilities. We are here to help you leverage comprehensive, connected and actionable private markets intelligence.

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