

Global M&A by the Numbers: 2024 in Review

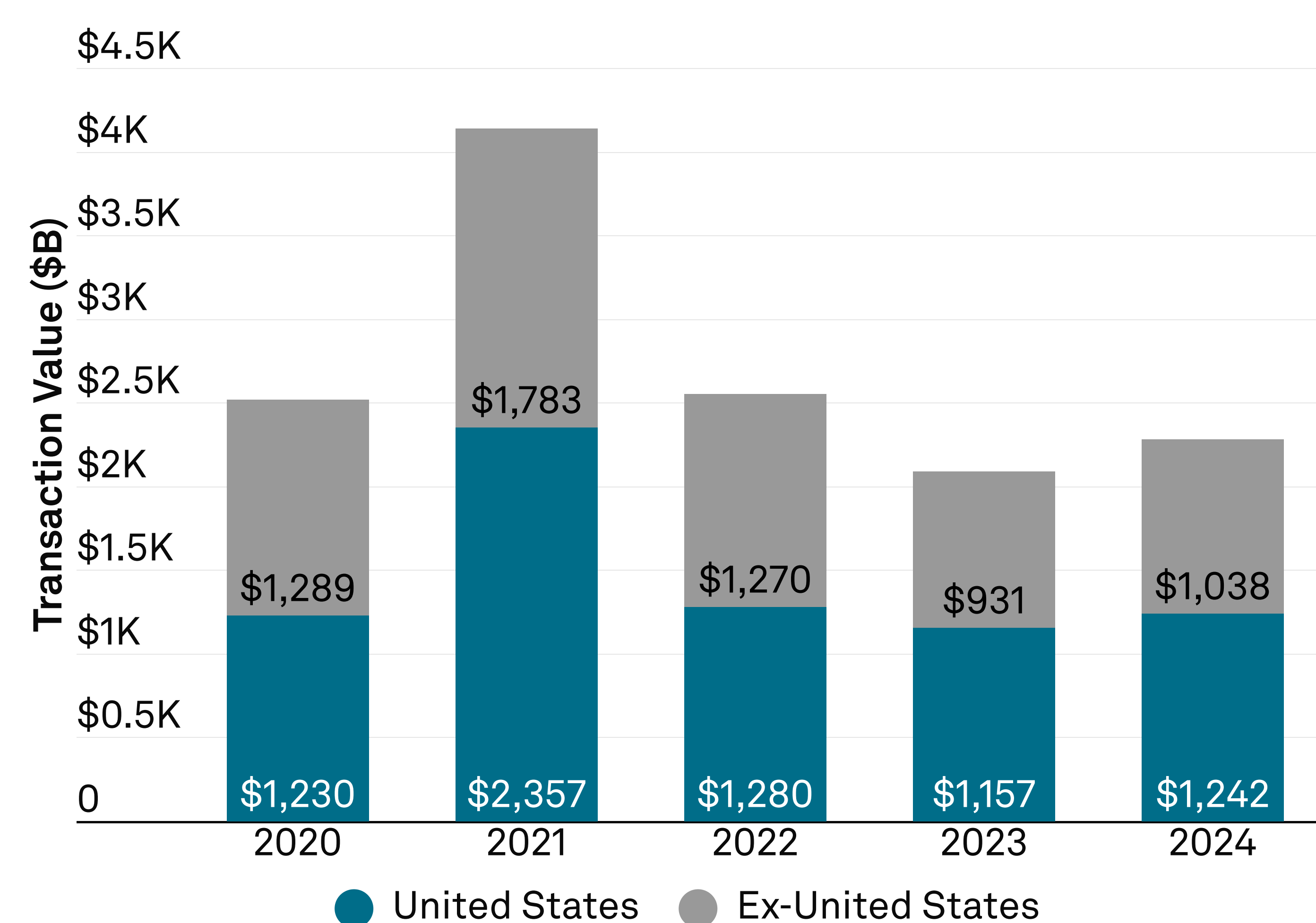
Author: Joseph Toomey



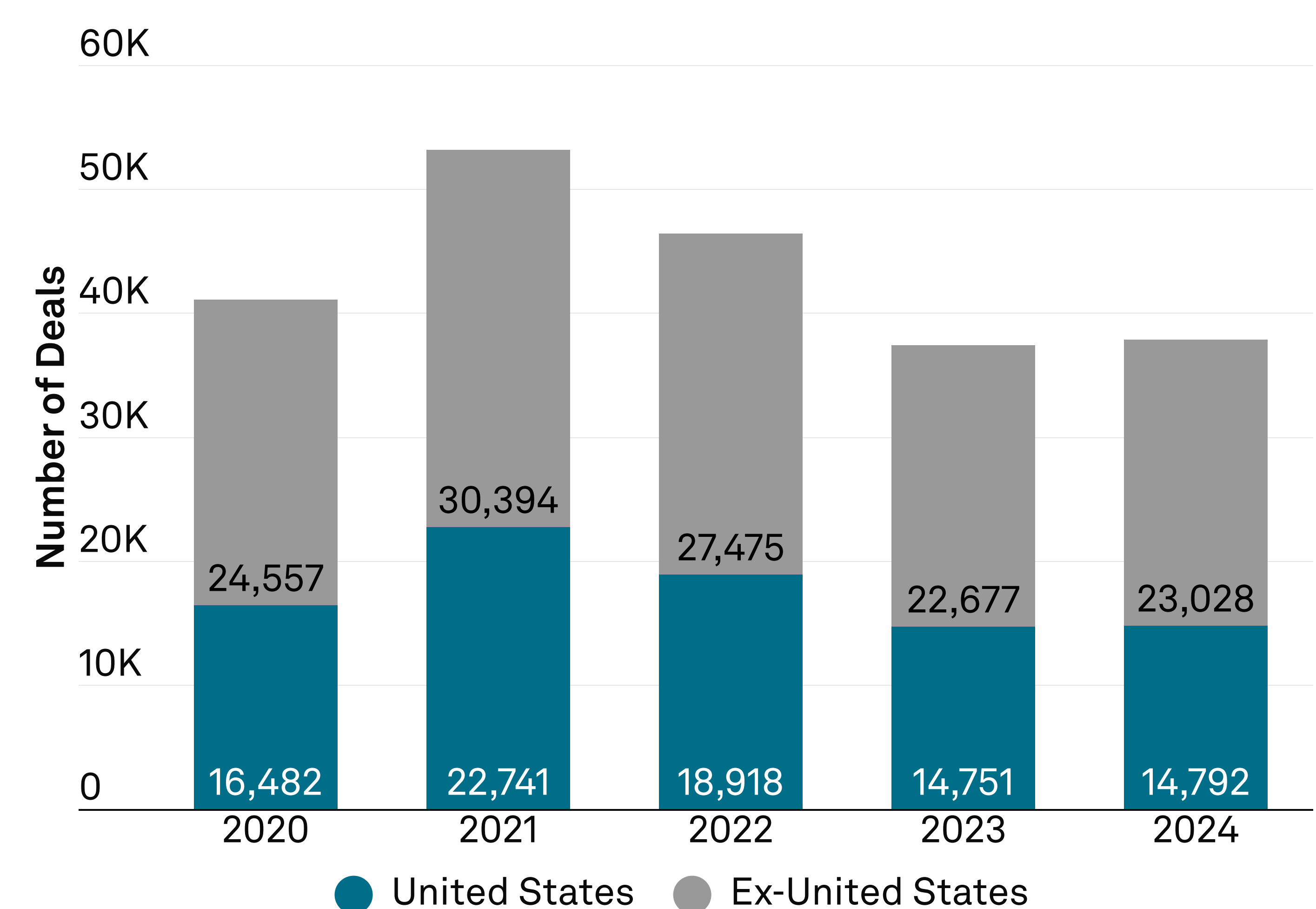
Global M&A demonstrated signs of recovery in the fourth quarter, with 9,765 deals announced—the highest number since Q1 2023. The second half of 2024 also recorded deal volumes at \$1.1T, the most since H1 2022, when M&A activity began to decline following the tightening of central bank interest rates. A notable trend over the first half of the decade has been the attractiveness of the US market for M&A. The United States accounted for 54% of global M&A activity on an annual basis, generating \$7.2T from US targets compared to \$6.3T from non-US targets. While the US market drove higher deal values, the deal counts favored non-US geographies, with 128,131 deals compared to 87,684 in the US.

United States v. Ex-United States M&A Activity

Transaction value (\$B)



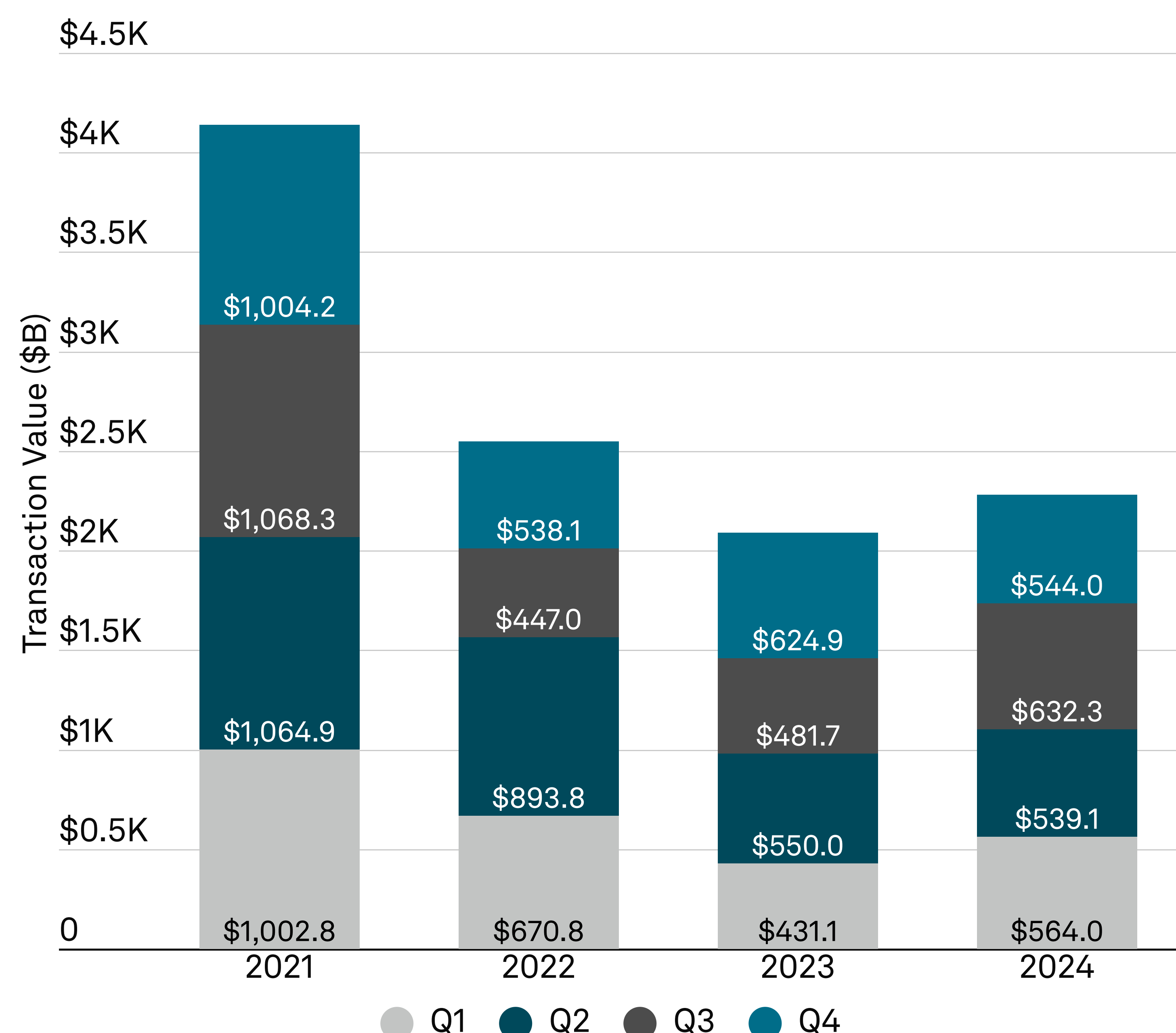
Number of deals



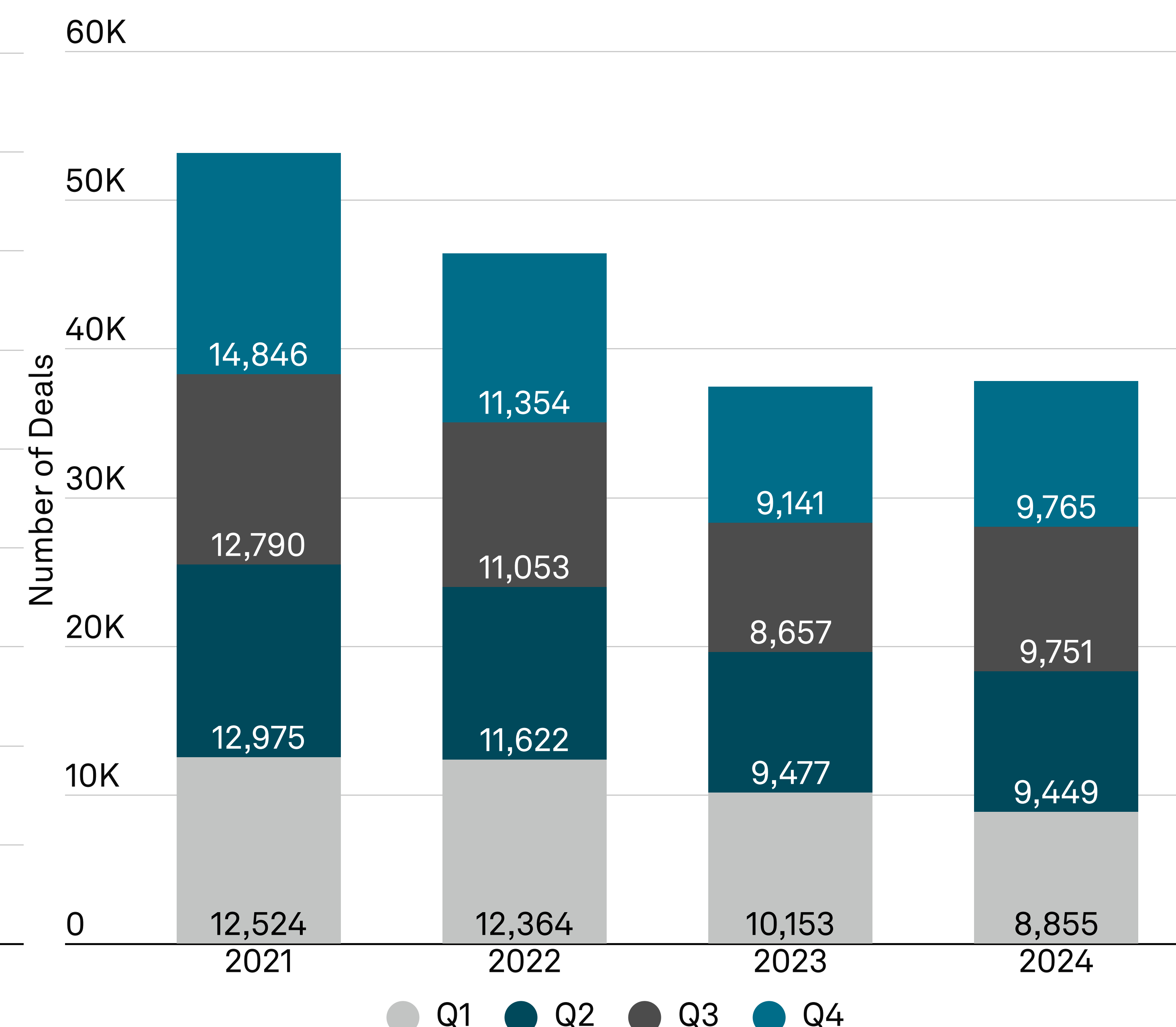
Data compiled Jan. 3, 2025. Includes announced or completed deals between Jan. 1, 2020, and Dec. 31, 2024, where the buyer purchased a majority stake in a company or an asset. Source: S&P Global Market Intelligence. © 2025 S&P Global.

Global M&A activity by year

Transaction value (\$B)



Number of deals

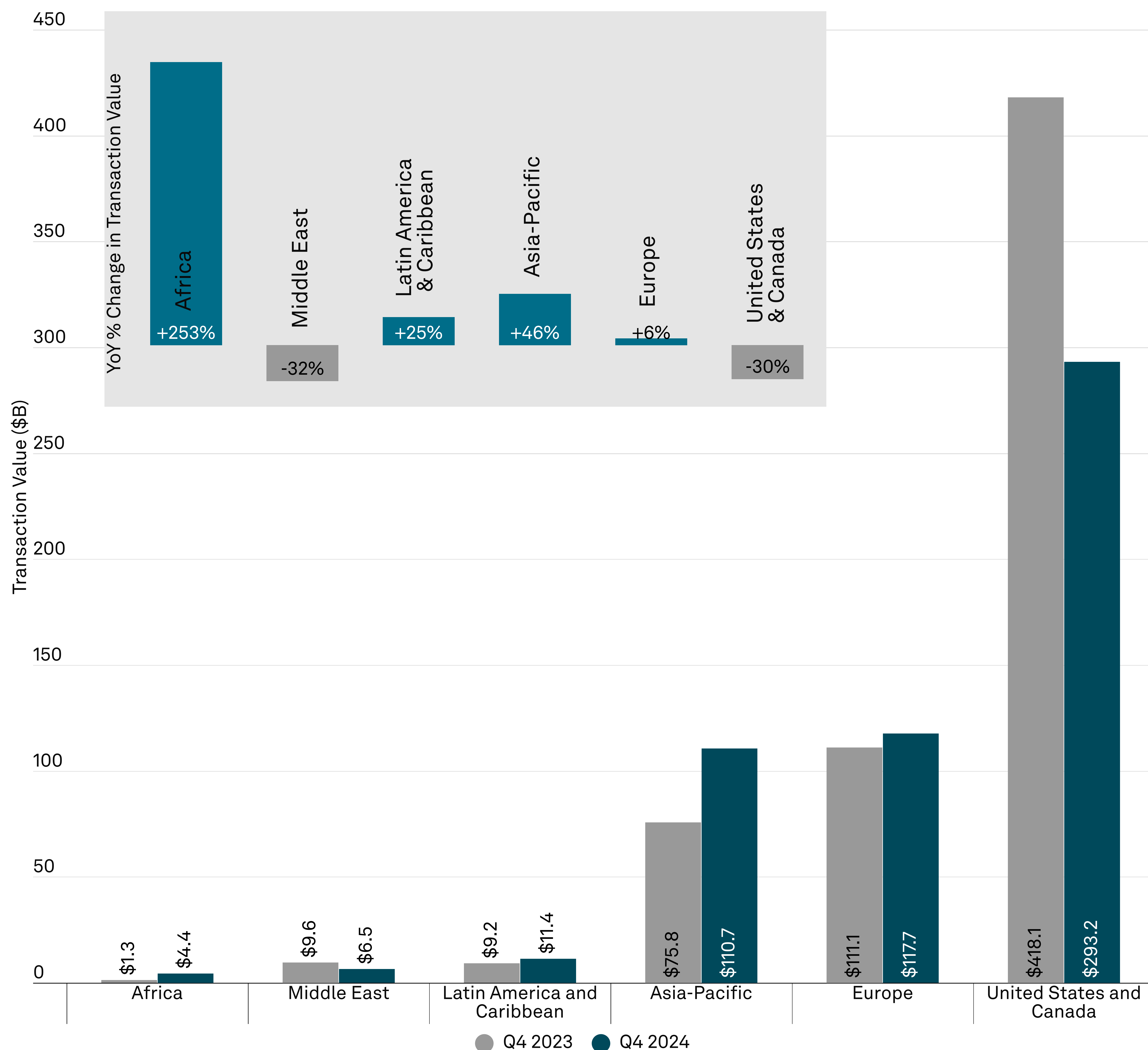


Largest announced deals worldwide in Q4 2024

Target name	Target Country	Buyer Name	Buyer Country	Target Industry Sector	Transaction Value (\$B)
Berry Global Group Inc.	US	Amcor PLC	Switzerland	Materials	16.9
Interpublic Group of Co. Inc.	US	Omnicom Group Inc.	US	Communication services	16.7
Nord Anglia Education Ltd.	UK	Canada Pension Plan Investment Board, EQT Private Capital Asia, Neuberger Berman Group LLC and Baring Private Equity Asia Fund VIII	Canada, Hong Kong, US and Hong Kong	Consumer discretionary	14.5
HPS Investment Partners LLC	US	BlackRock Inc.	US	Financials	14.4
Haitong Securities Co. Ltd.	China	Guotai Junan Securities Co. Ltd.	China	Financials	14.4
AssuredPartners Inc.	US	Arthur J. Gallagher & Co.	US	Financials	13.5
Summit Materials Inc.	US	Quikrete Holdings Inc.	US	Materials	11.5
EnLink Midstream LLC	US	ONEOK Inc.	US	Energy	10.2
Altair Engineering Inc.	US	Siemens Product Lifecycle Management Software Inc.	US	Information technology	10.1
Resolution Life Group Holdings Ltd.	Bermuda	Nippon Life Insurance Co.	Japan	Financials	8.2

Data compiled Jan. 3, 2025. Includes announced or completed deals between Jan. 1, 2020, and Dec. 31, 2024, where the buyer purchased a majority stake in a company or an asset. Source: S&P Global Market Intelligence. © 2025 S&P Global.

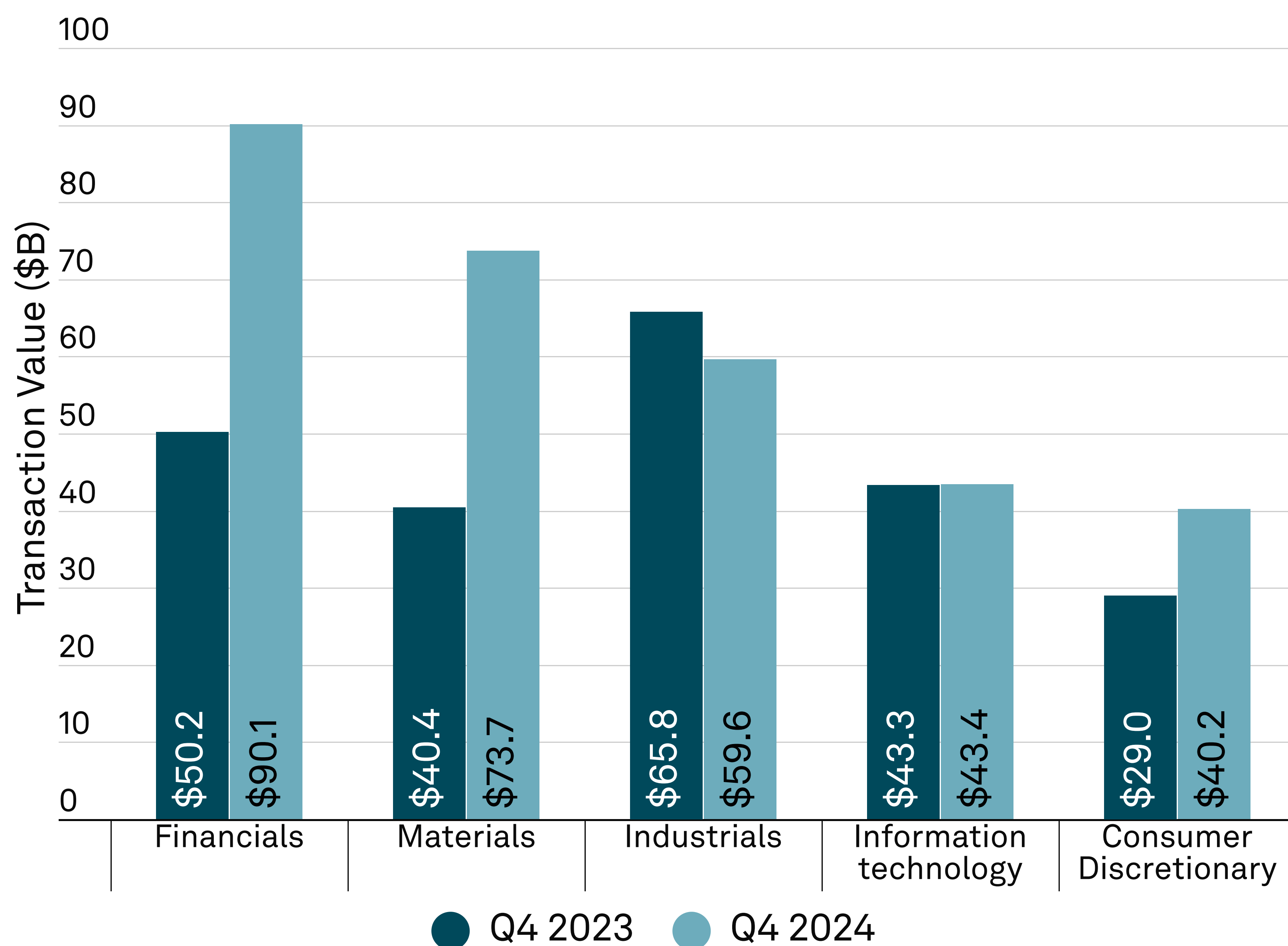
Regional M&A activity in Q4, with YoY changes



Despite the appealing M&A market in the US, fourth-quarter activity declined by nearly 30% compared to the same period in 2023, partly due to the energy megadeals announced at the end of that year. In contrast, the Asia-Pacific region experienced a 46% increase, reaching \$110B, bolstered by Guotai Junan Securities' \$14.3B acquisition of Haitong Securities in China. Europe saw a modest growth of 6%.

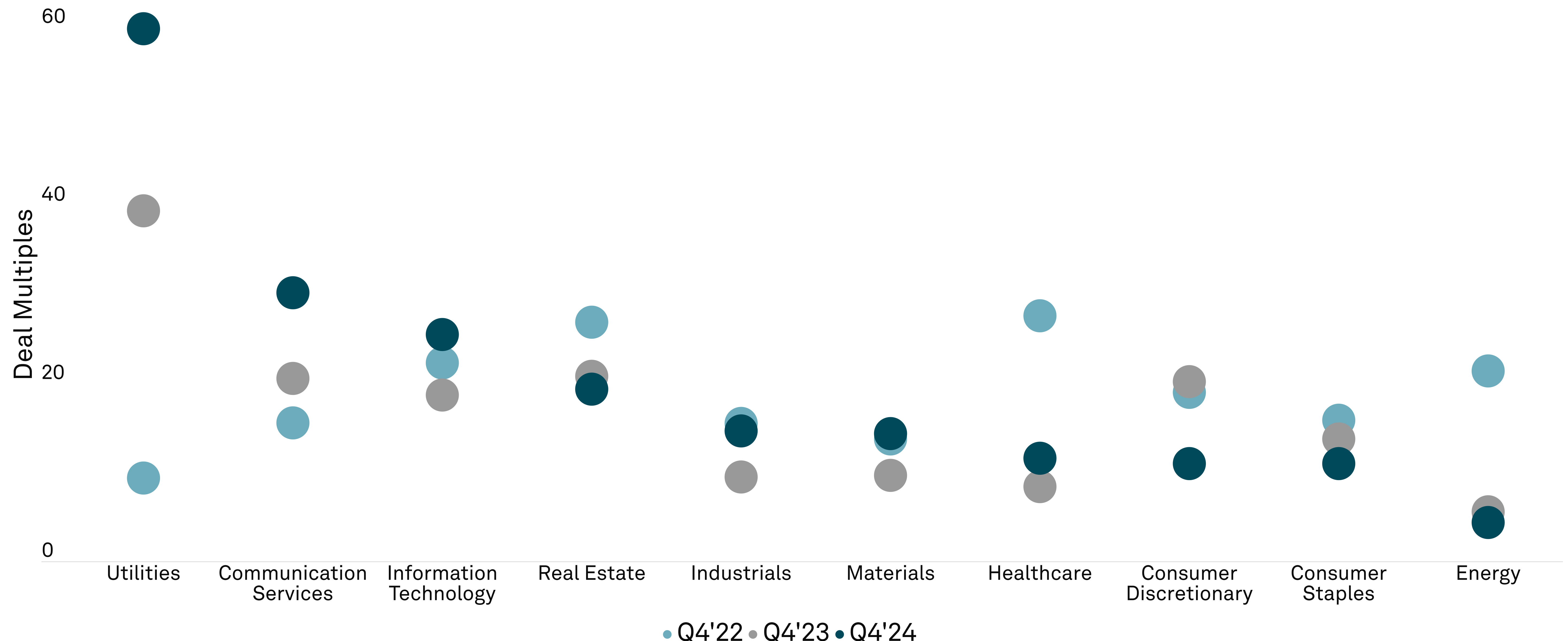
Data compiled Jan. 3, 2024. Includes announced or completed deals between Jan. 1, 2020, and Dec. 31, 2024, where the buyer purchased a majority stake in a company or an asset with the target's geographic location disclosed. Source: S&P Global Market Intelligence. © 2025 S&P Global.

Sectors with the most Q4 M&A activity, 2024 vs. 2023



Financials led sector performance with \$90.1B, driven by four transactions in the top 10 for the quarter, which accounted for over half of the sector's total. Notable deals included BlackRock's acquisition of HPS Investment Partners for \$14.3B and Arthur J. Gallagher's acquisition of AssuredPartners for \$13.4B. The Materials sector contributed \$73.6B, highlighted by Quikrete Holdings' \$11.5B acquisition of Denver-based Summit Materials. Industrials rounded out the top three sectors with \$59.6B.

Average of Implied Enterprise Value/ EBITDA (x) by sector



*Financials sector data excluded due to lack of reported values.

Data compiled Jan. 3, 2024. Includes announced or completed deals between January 1, 2020, and Dec. 31, 2024, where the buyer purchased a majority stake in a company or an asset and the target's primary industry disclosed. Source: S&P Global Market Intelligence. © 2025 S&P Global.

Like our data? [Contact us](https://spglobal.com/marketintelligence) to explore more or visit spglobal.com/marketintelligence.

Important Copyright Notice:

Copyright © 2025 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved. No content, including by framing or similar means, may be reproduced or distributed without the prior written permission of S&P Global Market Intelligence or its affiliates. The content is provided on an "as is" basis. If you wish to distribute this information, contact: market.intelligence@spglobal.com

SPGMI-2560