



# M&A market recovers in 2024 despite headwinds

DLA Piper has published its 2025 Global M&A Intelligence Report, which details the most recent trends observed by the firm's lawyers and draws from its database of more than 6,200 private M&A deals from the last 11 years.

The report notes that the M&A market experienced a modest recovery in 2024, with M&A volume reaching approximately USD3.4 trillion, an 8% increase from 2023 but still well below the peak of USD5.9 trillion in 2021\*1. North America dominated global M&A activity, accounting for 49.8% of deal volume. US bidders acquiring European assets accounted for 1,591 deals valued at USD268 billion in 2024\*[1].

DLA Piper's deal data shows that in 2024 deal processes in general took longer, a continuing trend from the previous year. Buyers were more willing to fully bottom out due diligence issues and to hold out for their position on the legal terms of deals. However, those deals that did reach signing were still largely on "seller friendly" terms.

The growth in Warranty & Indemnity insurance continues in most regions globally. Although PE buyers and sellers continue to drive this growth, deal insurance has become common across all buyer and seller types and in bilateral deal processes, as well as in its traditional stronghold of auctions.

Despite recent developments, such as the introduction of US tariffs and the activity they sparked, the M&A market is still poised for growth in 2025, building on the recovery observed in 2024. This increasing momentum can be attributed to several favourable factors:

- Lower interest rates: The rate-cutting cycle initiated in 2024 has made financing more affordable
- Private equity activity: PE firms are more active, driven by the need to deploy substantial committed capital reserves
- Strategic corporate dealmaking: Companies are increasingly turning to M&A to accelerate transitions and acquire new capabilities, especially in sectors like technology, healthcare, professional services and business services
- Rebasings of valuations: The introduction of tariffs is likely to result in a rebasing of valuations for companies involved in cross-border work, thereby further narrowing the gap between seller and buyer expectations

Jon Kenworthy, Global Co-Chair of Corporate at DLA Piper, said: "The M&A market in 2024 showed resilience against a backdrop of continuing geopolitical uncertainty, with US companies accounting for almost half of this activity. Companies pursuing strategic growth opportunities also drove concentrated sector activity in TMT, healthcare, financial services and energy. Looking into 2025, we anticipate continued momentum stimulated by a number of factors including a lower interest rate environment, PE looking to redeploy capital and a reassessment of valuations based on current global tariff uncertainty."

Kathleen Ruhland, Global Co-Chair of Corporate at DLA Piper, added, "The M&A market showed signs of recovery in 2024 and we anticipate that this modest, yet positive, momentum will gain traction in the coming year. As companies navigate this changing landscape we expect the appetite for strategic combinations to increase."

To register for a copy of the Global M&A Intelligence Report 2025, click [here](#).

**\*1 Source:** Live Mergermarket Search based on US buyers and European targets as of 17 April 2025



#1

Global M&A by deal count  
for the last fifteen years  
Mergermarket 2010 - 2024

# Global M&A Intelligence Report 2025

CHAPTER 1 – KEY DATA TRENDS



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Services

Corporate M&A

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