

Osborne Clarke's International Deals Report: Trends and Outlook 2025 - Highlights

We summarise trends we observed in 2024 in our main transactional markets and give predictions for 2025. Our full analysis with a country-by-country summary can be read by clicking on the button below:



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Key themes in 2024

2024 review

The global transactional market faced headwinds from economic uncertainties and evolving regulatory landscapes, prompting companies to adopt more cautious and strategic approaches to transactions. However, despite this context, global dealmaking saw a resurgence in 2024, particularly in the second half of the year.

At Osborne Clarke, this was also our experience. We saw 474 deals undertaken by our international corporate practice, which was a significant increase on the previous year. The percentage of our deals that were international increased from 30 to 34% year on year (161 deals), and 24 of those deals featured more than 3 jurisdictions. These results demonstrate the growth of our practice across the board internationally, and Osborne Clarke's success in 2024 in advising increasingly on deals involving multiple jurisdictions.

Key themes in 2024

From our survey responses and a general analysis of the market in our jurisdictions, we noted several themes in dealmaking in 2024 and you can read about these by [clicking on the tiles](#).



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Outlook for 2025

2025 outlook

Overview

The outlook for 2025 in the transactional market is robust, with expectations of continued growth despite challenges to dealmaking that remain. These include the ongoing geopolitical tensions in the Middle East, Ukraine and elsewhere, the potential for increased inflation, interest rates or reduced growth, a stringent and evolving regulatory and compliance environment, constraints on deal volumes and sizes as more assets enter the market and buyer/investor capacity becomes stretched, uncertainty as regards the US economy and the US's approach to global issues, in particular with a new Trump administration, a trend towards trade protectionism and tariffs, and the potential for valuation gaps persisting in some deals to complicate negotiations.

Click on the tiles to read about the market conditions that suggest reasonable growth of the transactional market in 2025.

Our lawyers predict that, on the whole and given the anticipated market conditions, the deal terms and deal process trends we have seen in 2024 will continue into 2025, though there may be a slight movement towards more comfort around pricing and risk and we may see terms become slightly more balanced rather than buyer/investor friendly.



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Key contacts



Sarah Lunn

Senior Knowledge Lawyer, UK
T: +44 118 925 2044
E: sarah.lunn@osborneclarke.com



Greg Leyshon

Co-head International Corporate
Group, Partner, UK
T: +44 20 7105 7587
E: greg.leyshon@osborneclarke.com



Dr Björn Hürten

Co-head International Corporate
Group, Partner, Germany
T: +49 221 5108 4200
E: bjoern.huerten@osborneclarke.com



Hadrien Chef

Partner, Belgium
T: +32 2 515 93 24
E: hadrien.chef@osborneclarke.com