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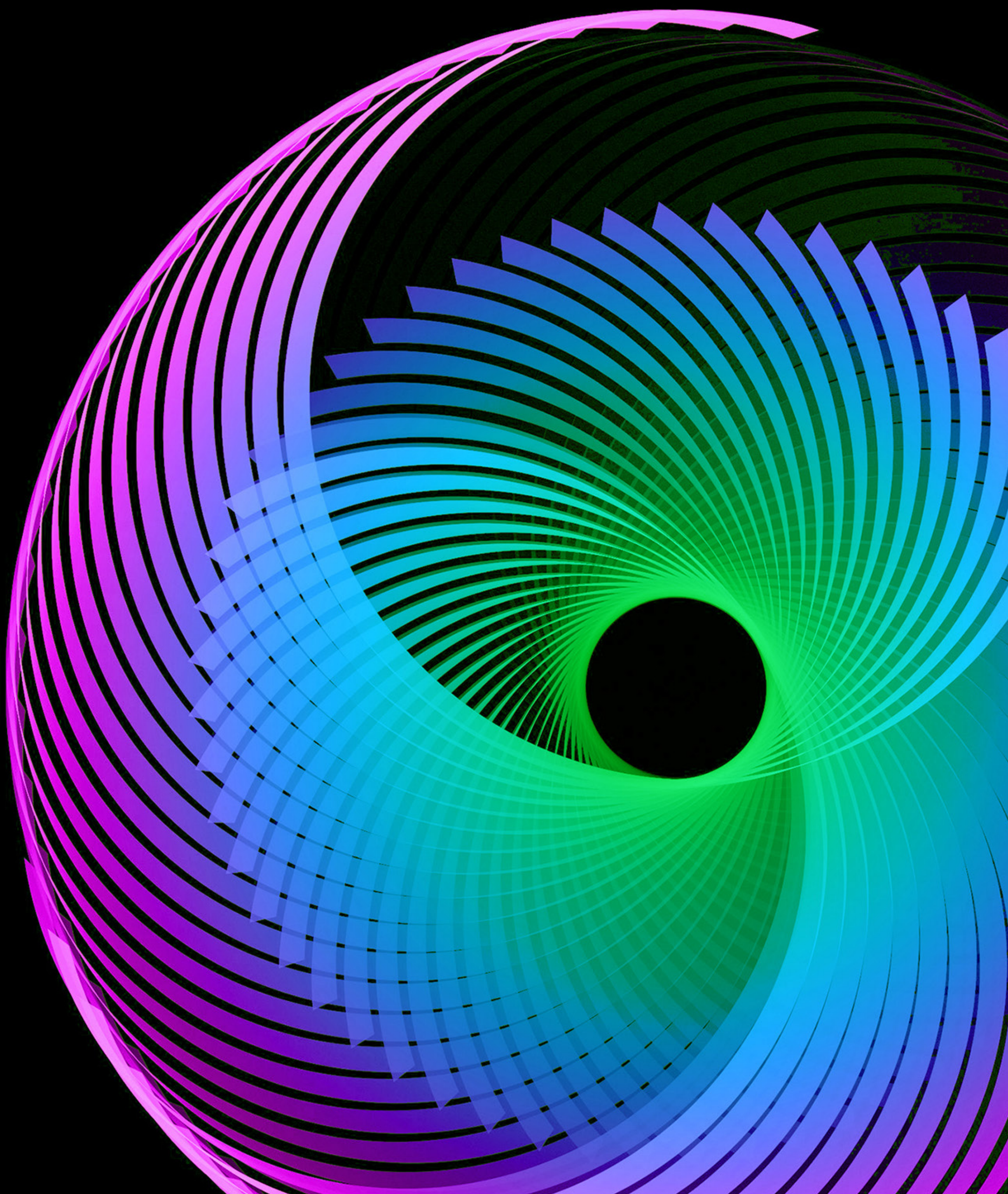
2024 year in review
2025 industry outlook



2024 year in review

In 2024, the global M&A market experienced a notable resurgence after two challenging years. By the end of 2023, the market had seen a 34.7% decline in deal value from the peak levels of 2021.[1] However, 2024 brought a welcome turnaround, with global M&A activity showing a 13.2% increase in deal count and a 26.8% rise in deal value through the third quarter compared to the previous year.[2]

One of the key drivers of this recovery was the easing of recession concerns that had previously dampened market confidence. Early in 2024, corporate sentiment showed signs of improvement. According to Business Roundtable's Q2 2024 CEO Economic Outlook Survey, only 35% of CEOs anticipated a recession in the next 12 to 18 months, a significant drop from the 72% who held this view at the end of 2023.[3] This renewed confidence among corporate leaders played a crucial role in revitalizing M&A activity, leading to a more optimistic environment for dealmaking.

Another factor contributing to the M&A resurgence was the decline in interest rates from the elevated levels of previous years. As central banks adjusted their monetary policies, lower borrowing costs made financing more accessible and attractive for both corporate and private equity buyers. This reduction in interest rates provided a much-needed boost to dealmaking activities, helping enable acquirers to pursue strategic transactions with greater financial flexibility.

Driven by elevated stock prices and strong balance sheets, corporate acquirers demonstrated remarkable resilience throughout the year, adapting to the evolving economic landscape and emerging as dominant players in the M&A market. Private equity buyers also made a strong comeback in 2024, albeit at a slower pace than corporates. By the third quarter, year-to-date buyout volumes had increased by 24.0% in value and 10.4% in count compared to 2023.[4] Despite this positive trend, a slight decline in dry powder limited the pace of private equity-led transactions and further widened the gap between private equity-led and corporate-led activity. According to Apollo, the amount of dry powder in global private equity has started to decline from the peak in 2023, representing the first year-over-year decline since 2010.[5]

Private and family-owned businesses played a notable role in the M&A landscape in 2024. Based on Deloitte Corporate Finance LLC's (DCF) firsthand experience, these businesses, often characterized by their agility and long-term strategic vision, became attractive acquisition targets for both corporate and private equity buyers. As these businesses sought to capitalize on favorable market conditions, many engaged in strategic sales and partnerships, contributing to the overall increase in M&A activity.

Several US-specific events had an impact on the M&A market in 2024. While it is too early to see data, professionals at DCF noted that, among other factors, the uncertainty leading up to the presidential election caused a temporary slowdown in dealmaking activities. However, the election outcome, often perceived to favor business-friendly policies, bolstered market confidence. Changes in regulatory policies and tax reforms that were part of campaign pledges noted by the incoming administration also played a role in shaping the M&A landscape. Additionally, global geopolitical tensions and economic policies in major markets like China and the European Union influenced dealmaking activities, creating both opportunities and challenges for cross-border deals.

As we reflect on 2024, it is clear that the global M&A market has made strides toward recovery. The improvement in private equity-led dealmaking, while still facing some constraints, gained momentum throughout the year. Corporate acquirers maintained their advantage, capitalizing on the improved economic conditions and renewed confidence. Private and family-owned businesses emerged as pivotal players, driving deal activity and strategic transactions. Overall, 2024 was a year of resurgence and optimism for the M&A market, setting a positive tone for the future. Through the Deloitte Touche Tohmatsu Limited network of member firms, the global corporate finance practices of more than 2,000 professionals across 115 offices were able to complete more than 620 transactions.[6]

2025 outlook

As we look ahead to 2025, the US M&A market is poised for a dynamic year, building on the momentum gained in 2024. While some uncertainties from the previous year persist, there are several compelling reasons to be optimistic about the market's potential.

Private equity activity is showing robust growth, driven by a combination of factors. Despite the cost of capital remaining elevated compared to the early 2020s, it has moderated from the highs of 2023. The Federal Reserve's steady approach to interest rates, along with potential rate cuts on the horizon, is expected to create a more favorable lending environment. This, in turn, should facilitate increased dealmaking activity.[7]

Private equity firms are still sitting on unprecedented levels of dry powder, with a pressing need to deploy capital and generate returns for their investors. However, the lack of exits and distributions poses a challenge, as exit activity has diminished since early 2022 due to inflation and unfavorable valuation adjustments. While there was a slight rebound in exit value in the third quarter of 2024, overall exit levels remain well below pre-pandemic rates. With 38% of US private equity-backed companies held for over five years, urgency is building for firms to realize gains.[8] While some larger investors have turned to secondary funds and continuation vehicles, others are under pressure from shareholders to deliver returns, potentially driving a resurgence in private equity transactions.

The public markets are also expected to experience a positive trajectory in 2025. Optimism surrounding potential monetary policy adjustments and strong economic indicators are contributing to a more conducive environment for M&A activity. The S&P 500, which has shown resilience and growth, is anticipated to continue its upward trend, which would reflect investor confidence.[9]

Various other factors are expected to shape a dynamic and opportunity-rich M&A landscape over the next year. Artificial intelligence (AI) is set to play a significant role in M&A, with buyers intensifying their focus on AI's implications during due diligence and companies demonstrating AI's benefits and challenges to enhance their attractiveness. Additionally, cross-border M&A and sector-specific consolidation in technology, health care, and financial services are increasing as companies strengthen their market positions and leverage economies of scale. Digital technologies and innovation are also driving M&A, with many companies acquiring digital capabilities to enhance products and improve efficiencies. Furthermore, the regulatory environment is affecting M&A activity, requiring navigation of complex regulatory landscapes and compliance.

Overall, 2025 is expected to present significant activity and opportunity in the US M&A market. With private equity poised for growth, public and private markets showing resilience, and a more favorable interest rate environment, the outlook is bright. DCF remains optimistic about the year ahead, ready to assist business owners in navigating the evolving landscape and exploring options for growth and liquidity.

Industry outlooks

Debt markets

The debt markets in 2024 experienced many positive and noteworthy trends. According to KBRA Direct Lending Deals (DLD), 2024 leveraged buyout (LBO) volume significantly exceeded 2023 and 2022 levels and represented the strongest in the four-year history of the DLD dataset.[10] The private debt market continues to play a major role in driving this growth. Declining rates lowered financing costs, but lenders were fairly disciplined on 1) total leverage and 2) loan to enterprise value as sponsors contended with high purchase price and buyer/seller disparity. As a result, refinancings represented the highest portion of financing volume.

Growing market share for private debt

Several of these positive trends began during the second quarter of 2024. According to Pitchbook LCD Q2 2024 (US Leverage Loan Quarterly Trend Line), refinancings and repricings made the second quarter of 2024 the busiest quarter ever, and new issue spreads fell to multi-year lows. While the loan syndication market started to pick up, the private credit lenders strengthened their defense on looming refinancings. Borrowers appear more focused on flexible financing terms, competitive pricing, and higher certainty of close. Due to these trends, many investors and lenders accelerated their fundraising for private credit strategies. As a result, private lenders still have an abundance of dry powder to deploy,[11] positioning the private debt market to potentially thrive in 2025 despite ongoing fluctuations in M&A activities and underlying high interest rates.

Key underwriting trends in 2024

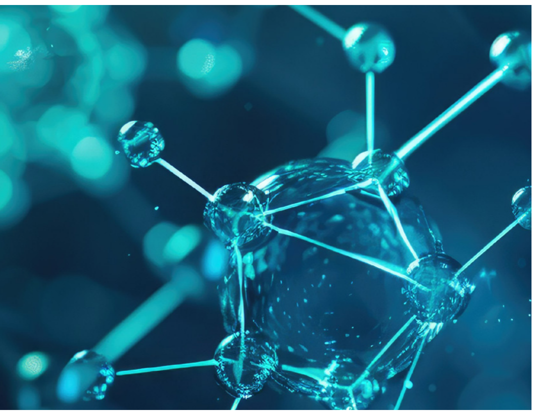
The market dynamics between borrowers and lenders evolved throughout 2024. In early 2024, many lenders were very selective, with a high bar driven by a continued focus on the loan portfolio, high interest rates, and economic uncertainty. As borrowers continued to perform and rates started to decline, many lenders became more comfortable and transitioned to a less restrictive approach on new underwritings. As the year progressed, many lenders became more aggressive with credit spreads tightening under more flexible covenant structures. As many lenders adapted leverage to the high cost of capital associated with the base rate and an acknowledgment of remaining economic uncertainties, particularly around consumer spending, fixed-charge coverage and loan-to-enterprise-value ratios became the primary metrics for borrowers raising debt facilities.

Key factors

Interest rates, consumer spending uncertainty, and economic variables—which overshadowed pandemic-related concerns in 2022—remained pivotal in 2024. These factors will likely continue influencing the cost of capital, availability of leverage, refinancings, and acquisition financings in 2024. Despite the ongoing economic challenges, default rates have remained low through 2024, with lenders actively monitoring and managing credit risks, striving to support their borrowers through potential emerging challenges.

Outlook for 2025

Given the recent positive momentum, 2025 appears well-positioned to be in a more favorable environment relative to early 2024. If the M&A markets do not accelerate, there will likely be increased activity on dividend recapitalizations. Commercial banks have continued to solidify their balance sheets and are becoming more active in leverage finance, while the private credit market continues to aggressively deploy creative capital at tightened credit spreads and leverage amounts that allow for a cushion on debt service. These competitive dynamics should drive strong financial conditions in 2025.



Life sciences and health care

The US health care M&A market in 2024 has been characterized by risk aversion and increased investor discipline, as wage inflation and regulatory headwinds have put pressure on operating performance across all subsectors. Health care services and provider-based businesses were particularly affected by high labor costs, reimbursement challenges, and scrutiny from both federal and state governments regarding private equity transactions.[12] However, several subverticals in health care services, such as medical aesthetics, infusion, veterinary, dental, and outpatient mental health, have emerged as bright spots for M&A activity. High fragmentation and the scarcity value of scaled platforms have driven investor interest and relatively high valuations in these areas.

Both buyers and sellers have shown increased optimism in the second half of 2024, but much of the enthusiasm and deal activity has been concentrated in the health care information technology and outsourced pharmaceutical services subsectors.[13]

We expect M&A activity in health care to accelerate in 2025 as macroeconomic conditions related to wage inflation and borrowing costs stabilize. Both large strategic acquirers and private equity investors are well-positioned to drive increased M&A activity, particularly in high-growth areas, including:

- The rising consumerization of health-related products and services.
- Value-based models that improve health outcomes and lower system costs.
- Continued consolidation of fragmented providers and service groups.
- Sustained utilization of telehealth and home-based health care services.
- Employer- and payor-directed health care alternatives.
- Value-added and specialized outsourced services.

Business and financial services

In 2024, M&A activity in the business and financial services sectors was driven by the need for technological advancement, regulatory compliance, market consolidation, and a focus on sustainability and talent management.

As we look ahead to 2025, the M&A landscape for professional services and financial services businesses is poised for growth as investors look to capitalize on favorable sector trends.

Talent acquisition and retention

Talent will remain a critical asset in the professional and financial services industries. Companies with strong leadership and effective talent management strategies will be well-positioned for growth. M&A activity will likely focus on acquiring firms with a demonstrated track record of attracting and retaining top talent.

Integration of artificial Intelligence and machine learning

The integration of AI and machine learning (ML) technologies will continue to transform the professional and financial services industries. Companies may look to acquire firms with advanced AI and ML capabilities to enhance their data analytics, automate processes, and improve decision-making. These technologies aim to help businesses to offer more personalized services, optimize operations, and potentially gain a competitive edge. M&A activity will most likely focus on acquiring AI-driven startups and technology firms to leverage their innovative solutions.

Emphasis on customer experience and engagement

Customer experience (CX) and engagement will remain critical priorities for businesses in the professional and financial services sectors. Companies will likely seek to enhance their CX strategies by acquiring firms with experience in customer engagement, digital marketing, and user experience design. M&A activity will likely focus on acquiring businesses that can help improve customer satisfaction, loyalty, and retention.[14] This reflects the growing importance of delivering exceptional customer experiences to differentiate in a competitive market.

The M&A landscape for professional services and financial services businesses in 2025 will likely be shaped by these trends among others. Companies that proactively position themselves to leverage these trends may be better equipped to navigate the evolving market landscape, drive sustainable growth, and achieve long-term success.

Technology, media, and telecommunications

In 2024, the technology, media, and telecommunications (TMT) industry demonstrated resilience, capturing nearly 20% of global M&A transaction value and about 15% of deal volume.[15] To efficiently navigate a rapidly digitizing competitive landscape, TMT businesses leveraged M&A as a pivotal strategy to integrate advanced AI/ML capabilities, streamline operational workflows, and enhance digital distribution channels developed by competitors and adjacent industry players, helping enable a quicker go-to-market strategy rather than building in-house solutions. Moreover, the convergence of TMT sectors spurred further M&A activity as companies diversified their offerings and expanded market reach by incorporating digital solutions into traditional products, such as IT consultancies and telecom providers integrating software functionalities into their core services.

Looking ahead, the TMT M&A outlook for 2025 remains optimistic, supported by declining cost of capital and extensive opportunities for automation and technology stack consolidation. Companies that strategically leverage M&A opportunities and invest in digital transformation will likely be well-positioned for sustainable growth, capitalizing on emerging trends and technological advancements. The following highlights a few notable trends in select TMT sectors.

Enterprise software

Trends over the past year in software spending have been driven by a systematic reshuffling of priorities within enterprise budgets—primarily favoring nascent technologies that focus on automation and AI.[16] Despite consistent yearly growth within overall software budgets, the share dedicated to automation has increased significantly over the course of 2024.[17] While often coming at the cost of more traditional infrastructure-critical platforms, large customers have prioritized technology budgets around leveraging AI to optimize functions that have historically required significant manual labor power or complex software platforms (e.g., customer service and chatbots).[18]

Given the large focus on automation and AI-driven software innovations, software companies leveraging techniques to drive automation are likely to capture significant customer interest while also making compelling targets for M&A and IPOs in the context of an expected burgeoning market in 2025. Additionally, given that AI has replaced traditional software spending in recent months, companies that can successfully integrate automation techniques into more established cloud-based software platforms will likely capture a greater share of the market through demonstrating efficiencies within existing technologies while also providing automation-based cost savings.[19]

IT services

Driven by constantly growing amounts of data held by global organizations, customers grappling with large datasets and volumes of information are looking to catalyze AI to extract meaningful insights, streamlining the data analysis process and creating efficiencies within enterprise data platforms.[20] Going forward, IT services companies that can successfully integrate AI tools into their enterprise applications are likely to both win customers and garner higher valuations. Given the additional complexities and risks associated with more platforms and AI, cybersecurity is likewise primed for growth in IT services. As large organizations deal with an ever-increasing volume of data breaches, services that can prevent attacks are necessary for robust IT infrastructure.[21] Simultaneously, hybrid and offshore delivery models draw significant interest from both enterprise customers and investors in the IT services space. Global support provides key advantages for customers that value around-the-clock services and high-quality solutions, propelled by a relatively untapped global market for talent. With a hybrid model, customers are afforded world-class delivery products with rapid implementation and highly reliable support services.[22]

As the IT services market enters 2025, key market forces have set up the industry for growth in several key areas. A combination of AI tools, an imminent need for cybersecurity, and an overall delivery strategy that favors hybrid geographical presence and increased flexibility will likely drive future demand in the sector.

Media

The media industry in 2024 has been transformed after a year of turbulence marked by labor strikes and shifting consumer preferences. In an attempt to adapt to a reshaped landscape and ongoing financial pressures, consolidation has emerged as a key strategy for media organizations to strengthen their competitive edge. This is demonstrated by the Paramount Global–Skydance Media merger, expected to close in early 2025, and strategic partnerships such as platform bundling by subscription video on demand (SVOD) providers.[23]

Looking ahead to 2025, the media industry will likely continue to face challenges related to low profit margins and scaling requirements needed to achieve sustainable profitability. Financial pressures will likely drive companies to consolidate, leveraging each other's distribution and production capabilities to capitalize on cost synergies, share resources, and reduce operational redundancies.[24] Additionally, strategic partnerships will likely be crucial for long-term distribution and customer acquisition. SVOD providers are expected to target international markets for their next stage of growth. Leading providers are already establishing bundling partnerships to expand into new regions, such as Max partnering with Canal+ to enter the French market.[25] This dual approach of consolidation and strategic partnerships positions media companies to better navigate the dynamic industry environment.

Consumer

In 2024, the global M&A market exhibited its strongest performance since 2022, signaling a positive indication of recovery, renewed investor confidence, and optimism for continued M&A activity in 2025 and beyond. Although deal volume declined in the global consumer products and services M&A market, the sector experienced increased valuations year over year,[26] benefiting from improving macroeconomic conditions, a difficult but improving lending environment, and greater competition for a smaller number of high-quality investments. Despite volatility in the financial markets, the annual inflation rate has dropped to 2.6% as of October 2024, signaling positive progress toward the Federal Reserve's goal of a "soft landing."[27] This latest inflation rate was in line with expectations and represents the lowest inflation rate since 2021, giving Federal Reserve bankers confidence that they can ease prevailing interest rates while maintaining their target inflation rate of 2.0%. The federal funds rate reached an annual low of 4.58% in November 2024, down from a more than 20-year high of 5.33% through most of the last year.[28] Looking ahead, the Federal Reserve is expected to decrease interest rates through 2028, with a median expected federal funds rate of 3.37% in 2025 and 2.87% thereafter.[29]

The average deal value of consumer products and services deals increased by 21.6% year over year, from $18.9 million in the first half of 2023 to $23.0 million in the first half of 2024,[30] while deal volume decreased 15.9%, ultimately yielding a 2.2% increase in the aggregate deal value during this time period.[31] Consistent with behavior patterns in 2023, private equity firms remained reluctant to transact due to unfavorable lending conditions causing a valuation disconnect between sellers and buyers that resulted in strategic players dominating the market in 2024.

In the third quarter of 2024, strategic acquirers made up 86% of deal volume and 92% of deal value, leaving the remaining 14% of volume and 8% of value to private equity groups.[32] Strategic activity has increased in volume while remaining consistent in value compared to the prior year, as in the third quarter of 2023, strategic acquirers made up 74% of deal volume and 90% of transaction value.[33]

Sectors within the consumer products and services market responded differently to market conditions during 2024. The beauty and wellness sector experienced significant growth in deal volume, with 108 deals in the first half of 2024, a 36.7% increase from 79 deals in the first half of 2023.[34] Growth in the beauty and wellness sector was propelled by increased consumer demand for environmentally friendly and organic products.[35] Within the wellness sector, vitamin and supplement manufacturing is experiencing elevated M&A activity that is anticipated to continue throughout 2025, as industry consolidation occurs to expand product lines, market reach, and grow economies of scale broadly.[36]
In contrast, the agriculture sector struggled to maintain its performance in 2023, with deal volume and value decreasing by 4.7% and 16.8%, respectively, from the first half of 2023 to the first half of 2024.[37] Reduced growth expectations for the agriculture sector are substantiated by declining productivity due to high input costs and stricter environmental regulations, which have disrupted the sector's supply chain and negatively affected acquirer interest.[38]

The consumer services sector experienced growth from the third quarter of 2023 to the third quarter of 2024, with deal volume increasing by 13.6% and deal value increasing by 34.6% between the two periods.[39] Significant growth in the fourth quarter of 2024 was driven by a $14.5 billion deal, in which a consortium led by EQT, a Swedish private equity firm, acquired a majority stake in Nord Anglia, an international school organization.[40] The megadeal single-handedly eclipsed the aggregate consumer services market value of $11.8 billion in 2023 and serves as a testament to investor confidence in the growth potential of the education services sector. Throughout 2025, the consumer services sector is expected to reap continued benefits from favorable tailwinds, including rising parental investment in education, increasing popularity of youth athletic programs, and favorable cost structures relative to those of consumer products businesses.[41]

While growth varied among subsectors, the global consumer products and services M&A market performance in 2024 is a positive indicator for improved activity in the coming year. As private equity groups flush with dry powder are eager to deploy capital and as an improved financing environment causes buyer and seller valuation expectations to converge more closely, we expect robust activity in the M&A market in 2025.[42] These two factors are positive indicators for business owners and dealmakers alike.

Industrials

The industrials sector deal activity in 2024 increased modestly over 2023 levels as inflation moderated, interest rates reduced, raw material costs stabilized, and logistical costs lessened from their extreme levels in the previous two years—all helping to reduce margin volatility and increase confidence.[43] We believe that continued geopolitical uncertainty and the potential for tariffs with the incoming administration continue to pose threats to the sector, albeit at lower levels than recently experienced.

The broad industrials sector has begun to capitalize on the momentum generated by three significant pieces of legislation that were signed into law in 2021 and 2022: the Infrastructure Investment and Jobs Act, the Creating Helpful Incentives to Produce Semiconductors and Science Act, and the Inflation Reduction Act. By introducing an infusion of funds and tax incentives into US manufacturing across various sectors—including semiconductors, clean energy components, electric vehicles, batteries, and the constituent parts and raw materials of these products—these acts have spurred record private sector investment in the manufacturing industry.

As of the third quarter of 2024, investment in manufacturing structures is at an all-time high and has broken record highs for the past nine quarters. The Department of the Treasury found that this investment contributed to almost one-third of real business investment growth in the same period—in stark contrast to the past 50 years, when investment in manufacturing structures contributed nearly zero percentage points to real business investment growth.[44]

The high level of capital investment activity in 2024 and a substantial improvement in the CEO Confidence Index[45] since 2023 set the stage for 2025 to potentially be a year of strong demand and profitability, albeit with some continued headwinds.

As the landscape of uncertainty wains and the outlook is buoyed by increasing economic confidence, lower interest rate expectations, and potentially less regulation, we expect deal activity to continue to increase in 2025.

Key themes for investors and corporates to focus on include:

- The clean energy transition, which is just as much of a focus for many industrial companies as it is for energy companies.
- Strategies for access to critical components and potential tariff avoidance through vertical integration and reshoring efforts.
- Automotive ecosystem consolidation, especially in the areas of alternative fuels, autonomy, and emerging technologies.
- Digital capabilities, such as automation and AI.

After the most prolonged freight recession in history, the domestic transportation market has been showing signs of recovery over the final months of the year, and we expect a robust recovery in 2025—potentially leading to higher freight rates, a shift in power dynamics between shippers and carriers, and an overall more vibrant market environment.[46] Uncertainty and volatility are expected, resulting from tariffs making global trade less efficient by adding costs, time, and complexity.

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Representative Deloitte Corporate Finance transactions in 2024

The workers' compensation business line of

ProMedica Insurance Corporation

has been acquired by

Sheakley

The undersigned acted as exclusive financial advisor to ProMedica Insurance Corporation

Deloitte Corporate Finance LLC

BMC Enterprises, Inc.

has been acquired by

Breedon PLC

The undersigned acted as exclusive financial advisor to BMC Enterprises, Inc.

Deloitte Corporate Finance LLC

Norsan Meats, LLC

has been acquired by

Shoreline Equity Partners, LLC

The undersigned acted as exclusive financial advisor to Norsan Meats, LLC

Deloitte Corporate Finance LLC

Magic Valley Electric, LLC

has been acquired by

Two Roads Partners, LLC

The undersigned acted as exclusive financial advisor to Magic Valley Electric, LLC

Deloitte Corporate Finance LLC

Reagent Chemical and Research, Inc.

has been acquired by

Wynnchurch Capital

The undersigned acted as exclusive financial advisor to Reagent Chemical and Research, Inc.

Deloitte Corporate Finance LLC

The health insurance division of

Paramount Health Care

has been acquired by

Medical Mutual

The undersigned acted as exclusive financial advisor to Paramount Health Care

Deloitte Corporate Finance LLC

Gemsa Enterprises, LLC

has been acquired by

Marubeni Corporation

The undersigned acted as financial advisor to Gemsa Enterprises, LLC

Deloitte Corporate Finance LLC

Kyrish Truck Centers

has been acquired by

Holt Truck Centers, LLC

The undersigned acted as exclusive financial advisor to Kyrish Truck Centers

Deloitte Corporate Finance LLC

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