Capital Markets Strategy
Essential inCights for the C-Suite

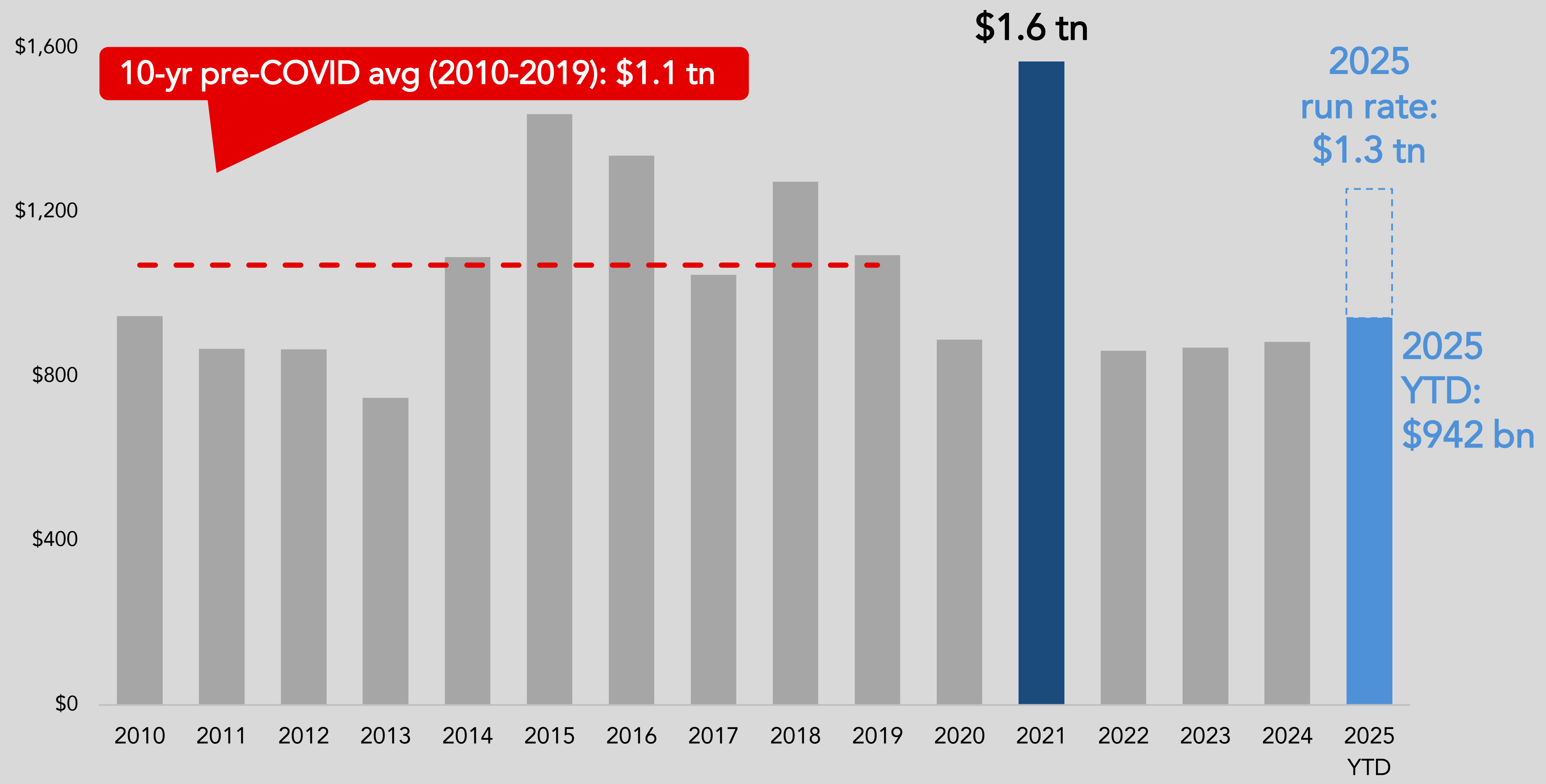
Chart of the Day

LEARN MORE
Click Here

Strongest Cross-Border M&A Activity Since 2021

After several years of subdued activity, global cross-border M&A is expected to surge above the $1 trillion threshold in 2025, its highest level since 2021. Key drivers of the recovery include: **(1)** strong financial market conditions (record equities, rate cuts, robust credit markets, weaker US Dollar); **(2)** a more "pro deal" US regulatory environment; **(3)** more flexible anti-trust enforcement and improved alignment of foreign investment review frameworks across major economies; **(4)** tech and AI driven activity; and **(5)** resurgent PE activity.

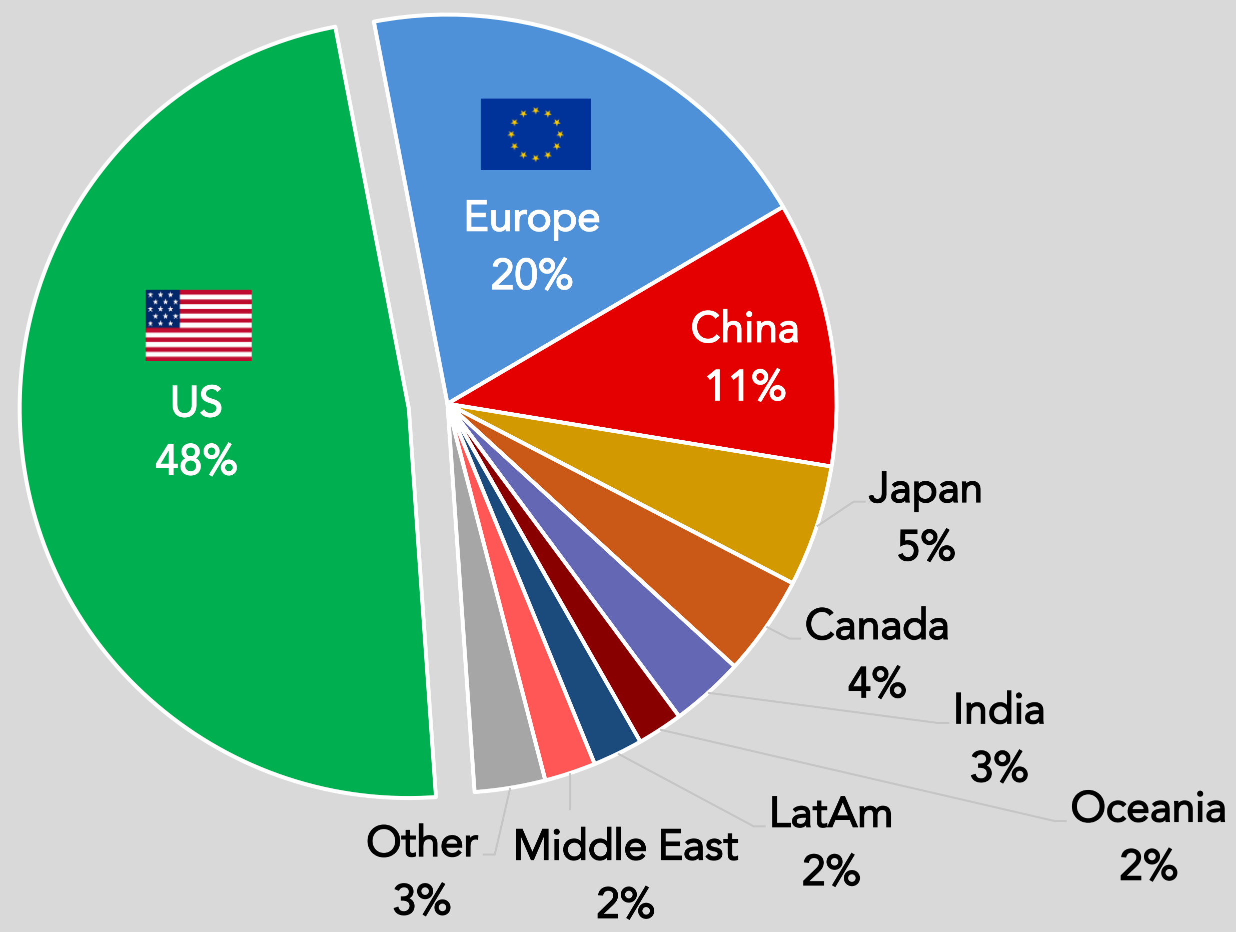
Global cross-border M&A volumes, USD bn



The US Accounts for Nearly 50% of YTD Deal Volume

Regionally, the US accounts for nearly 50% of the $3.5 trillion in total global M&A volumes YTD. Inbound US investment by non-US buyers, both deal volumes and deal count, spiked in Q3 led by countries like Canada, the UK and Japan. However, much of the uptick in 2025 cross border deal volumes has been led by the Asia-Pacific region (i.e., Japan, Singapore, UAE), Canada and selected European countries (Germany, Ireland).

Global M&A activity, by region (Jan-Sep)



Source: (1-2) Cortex. Dealogic. Data through September 30, 2025. Data accessed October 8, 2025. Includes rank eligible, M&A deals.

Global Corporate & Investment Banking
Capital Markets Strategy Team

Tom Joyce
Managing Director
Tom.Joyce@mufgsecurities.com
(212) 405-7472

Stephanie Kendal
Vice President
Stephanie.Kendal@mufgsecurities.com
(212) 405-7443

Angela Sun
Associate
Angela.Sun@mufgsecurities.com
(212) 405-6952

"Macro stability isn't everything, but without it, you have nothing."