Capital Markets Strategy
Essential inCights for the C-Suite

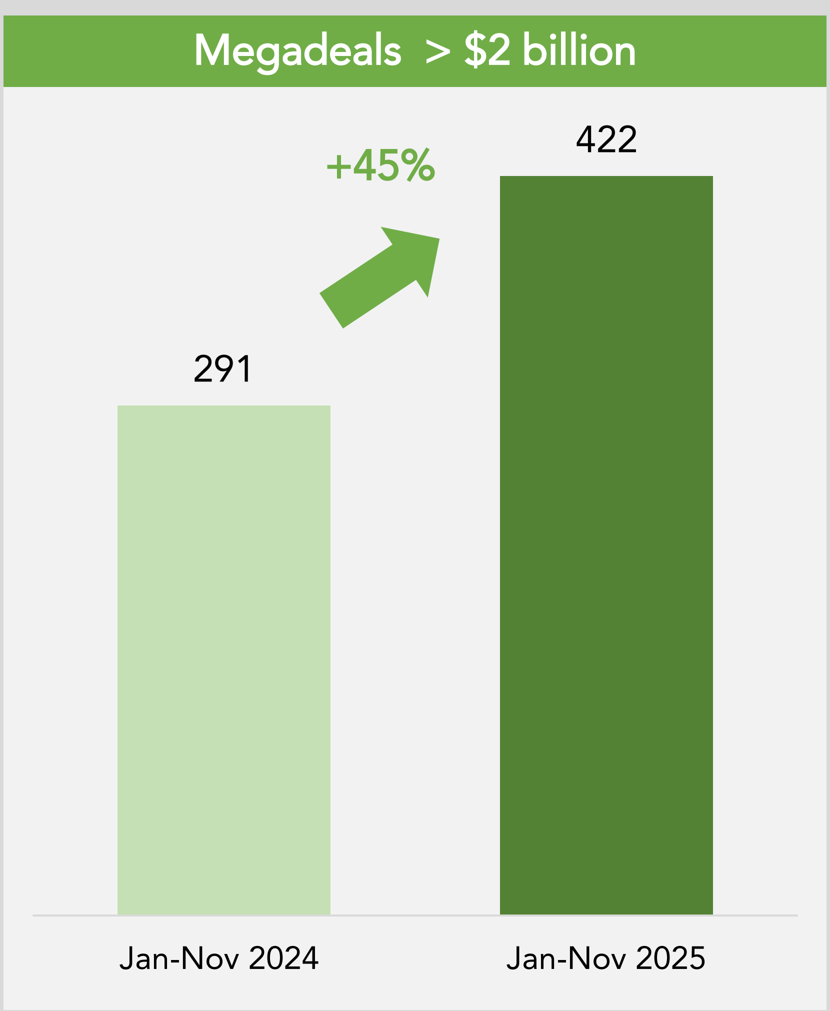
MUFG

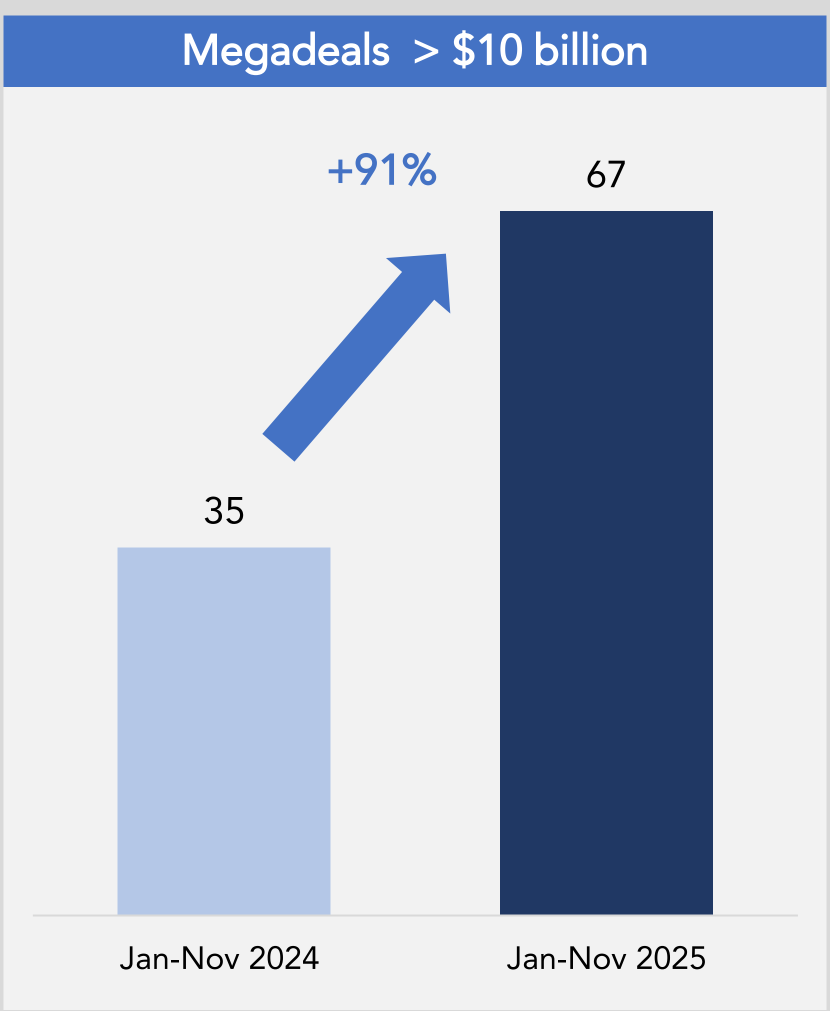
Chart of the Day

Megadeals Driving Resurgent Deal Activity

Despite elevated geopolitical risk and the largest trade war in a century, global M&A has sharply rebounded in 2025, driven primarily by large megadeal activity running at or near record levels. In particular, the sharp uptick in Q3 2025 deals above $10 billion marked one of the strongest quarters for megadeal activity in history.

Number of global M&A megadeals (Jan-Nov 2024 vs. Jan-Nov 2025)

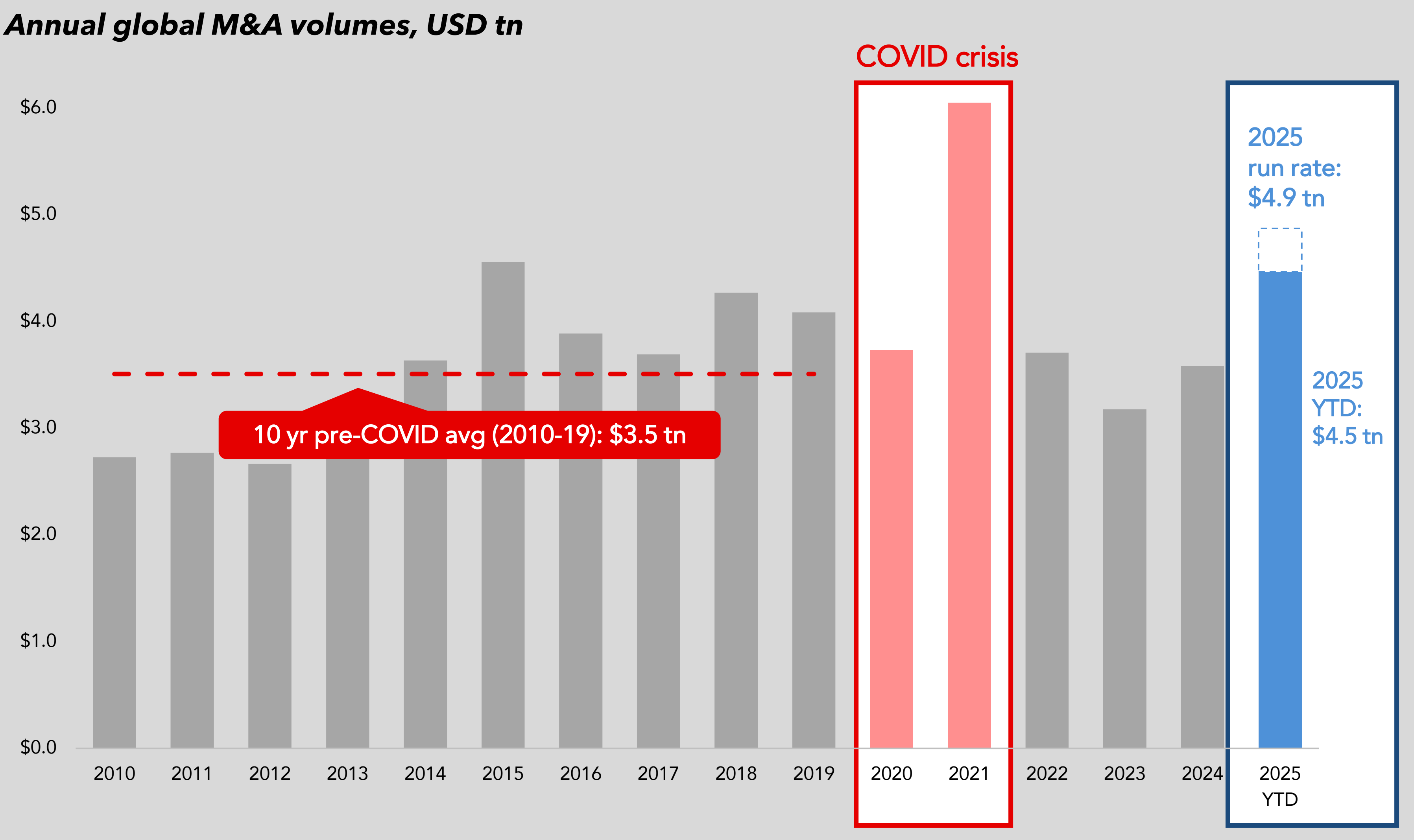




2nd Largest Global M&A Year on Record

At $4.5 trillion YTD, and tracking close to $5 trillion for the full year, 2025 is on pace to potentially rank 2nd all-time in global M&A volumes (ahead of 2015 and 2007). Key drivers of increased 2025 deal activity include: global monetary easing cycle; strength of corporate balance sheets and profits; a rebound in private equity activity (~30% of total volume); deregulatory environment; and the impact of technology and innovation on corporate strategy.

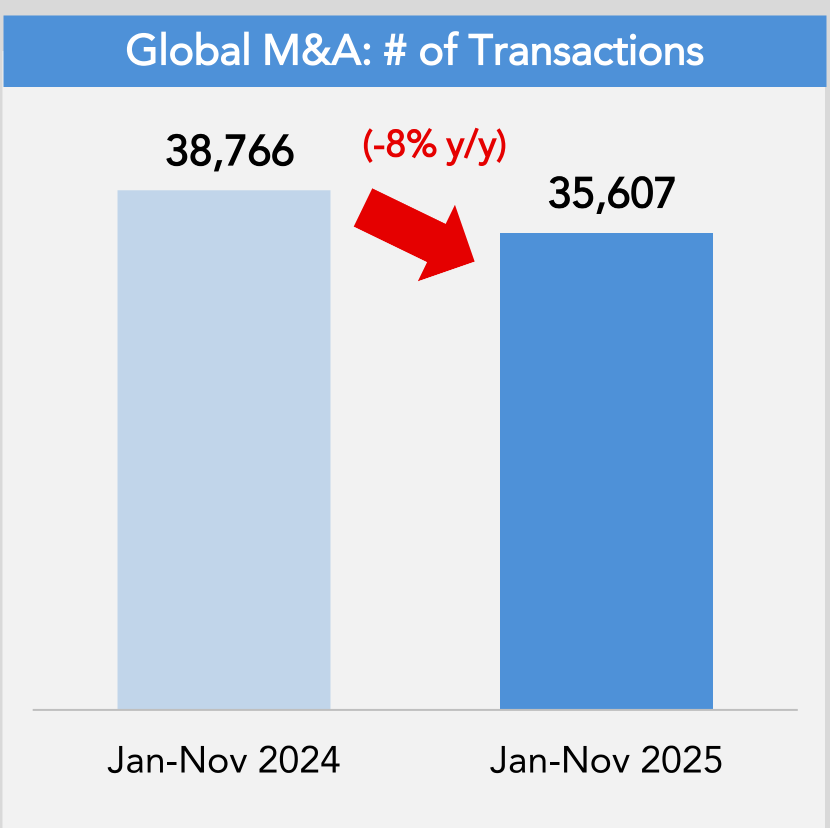
Annual global M&A volumes, USD tn



Strongest Eleven Months Since Record 2021

Though global deal volumes have rebounded sharply in 2025 (+39% YTD), the number of transactions has declined 8% YTD, indicative of increased reticence among small to mid-market activity emanating from policy uncertainty, tariffs and trade wars, as well as financing headwinds.

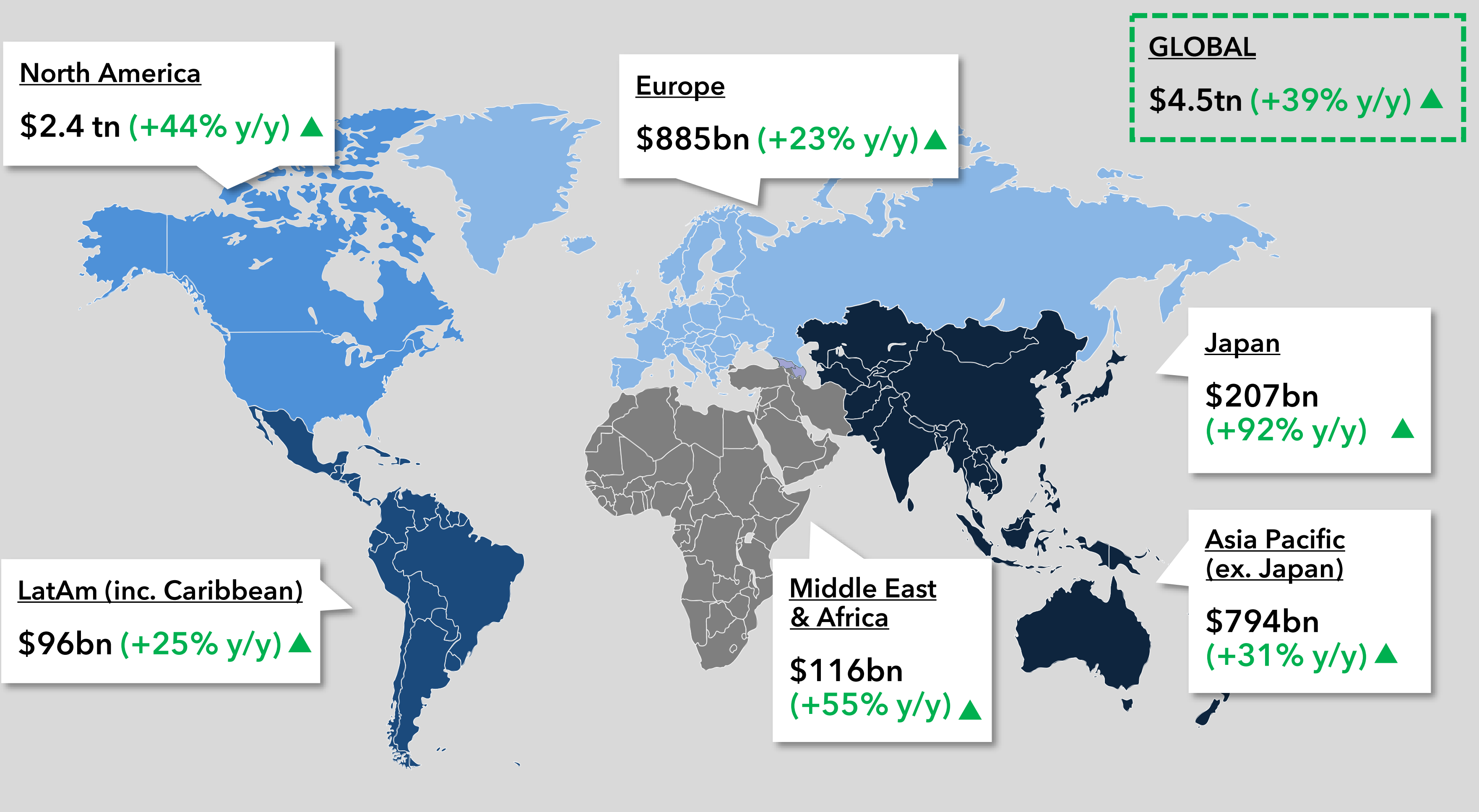
Global M&A deal activity (Jan-Nov 2024 and Jan-Nov 2025)



M&A Volumes Up in All Regions Globally

Remarkably, global M&A deal volumes have risen sharply across all major regions globally in 2025.

M&A volumes in Jan-Nov 2025 vs. Jan-Nov 2024 and y/y increase (based on target region)



Source: (1-6) Dealogic. Cortex. Data through November 30, 2025, accessed on December 1, 2025. Megadeals are greater than or equal to $2bn and $10bn. Global M&A deal activity includes rank eligible, M&A deals. Region is by target.

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