In Focus

Energy transition infrastructure:

Three key areas of opportunity

March 2025

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Why we believe mid-market platforms, data centre hyperscalers and other renewable power demand drivers, and emerging technologies such as green hydrogen will be valuable additions to energy transition infrastructure portfolios.

Navigating the energy transition

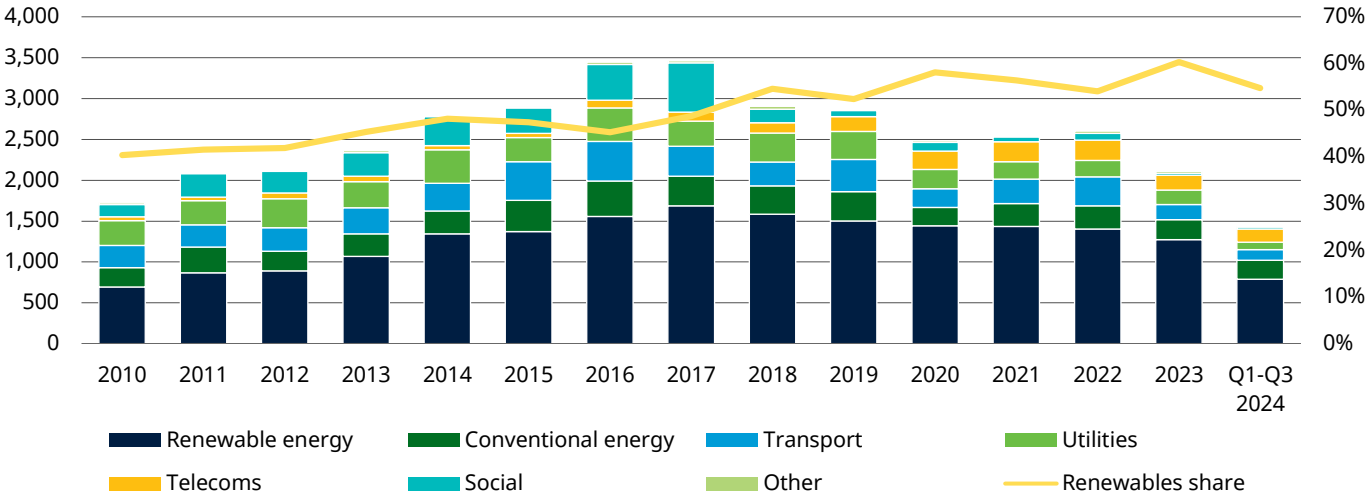
Minal Patel, Partner, Global Head of Infrastructure

In our previous white paper, we made the case for a concentrated focus on the energy transition for private infrastructure allocations. Among other things we highlighted the uncorrelated returns and differentiated risk premia these assets can deliver to portfolios – and the potential for this to drive outperformance as the global journey to net zero progresses.

We also underscored the primacy of energy transition investment in the broader infrastructure landscape, with renewable energy alone accounting for between 50% and 60% of all completed transactions consistently since 2018, and in aggregate half of total infrastructure deal volume over the past 15 years (see chart).

Renewable energy consistently accounts for a majority of infrastructure dealflow

Number of infrastructure deals by sector and renewable energy share, 2010–2024



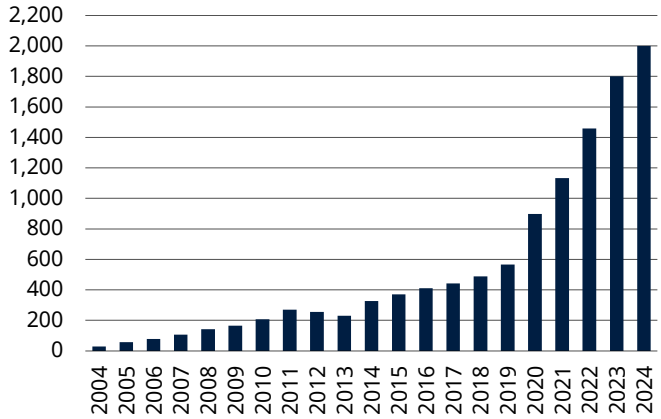
Source: Preqin Global Report: Infrastructure, 2025.

Schroders greencoat

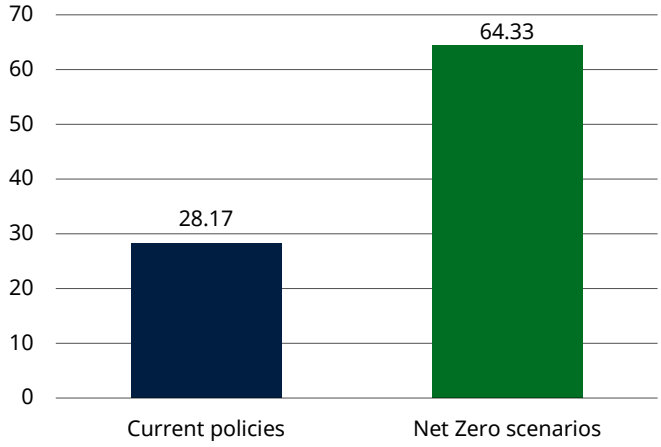
Global investment in energy transition infrastructure has been increasing exponentially over the past five years, reaching €2 trillion in 2024. And the demand for capital to support the drive to a low-carbon global economy is only growing, with $28 trillion of investment implied over the next three decades under current government policies worldwide – and a need to invest more than double that to meet the target of reaching net zero by 2050 (see charts).

Investment in energy transition infrastructure has been growing – and more capital needed

Global annual investment in energy transition infrastructure over the last 20 years ($ billions)



Global energy investment and spending 2024 to 2050, current policies and NZS ($ trillions)



Sources: BloombergNEF, Energy Transition Investment Trends 2025, and BloombergNEF, 2024.

All of this speaks to a vast investment need and a very broad and deep universe. This then begs the question; where within this universe might an investor concentrate their capital in order to most effectively capture the performance and portfolio resilience potential of the global energy transition?

Evolution, not revolution

From a top-down perspective, we see the investment need across the energy transition continuing to translate to a wide range of investment opportunities that can meet the needs of investors across the full spectrum of risk-return appetite. These include everything from core renewable energy assets that have become a fixture of the infrastructure investment and energy provision landscape, to the growing array of emerging adjacent and climate technologies.

This also speaks to a landscape that is constantly evolving. While the direction of travel is generally accepted, the path to realise the global energy transition is likely to be anything but a straight line. Navigating that path – and identifying and then executing on the opportunities it creates – will require specialist skills, understanding and expertise. Our belief and experience is that this specialism will both help to manage risks and, importantly, drive potential portfolio outperformance.

As we move into the next phase of the energy transition, there are several emerging areas that we believe offer compelling access points to maximise the future return opportunities across this dynamic and rapidly-evolving sector.

In this paper we bring together the views of three of our segment leaders across Schroders Greencoat to highlight these three complementary and specialist opportunities around which we have especially high conviction within energy transition infrastructure, a sector in which we are a recognised pioneer and on which have maintained a dedicated focus for over 15 years. These are:

1
Lower and mid-market developer and platform investments that suffer from a shortage of growth capital, and which can be scaled through both organic expansion and strategic acquisitions.

2
Driving market growth of **green hydrogen** to support the development of this key fuel, as well as of nascent derived technologies.

3
Leveraging broader energy transition and power expertise to **enable and grow new renewable energy demand drivers**, including for example data centre hyperscalers.

We believe that investing in these specific areas provides compelling growth opportunities through which investors can potentially achieve outsized returns. In the process, they can capitalise on the progressive stages of the journey to net zero: 1. **decarbonising power generation**, 2. **electrification of power demand**, and 3. **enabling the decarbonisation of hard-to-abate segments of the economy** (e.g. heavy industrial sectors).

Scaling for growth: Focus on lower and mid-market platforms

Lee Moscovitch, Partner

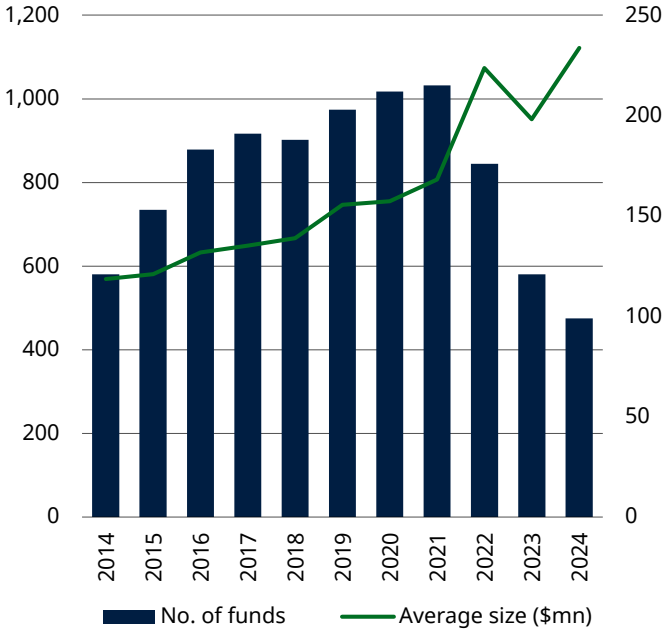
One of the key trends we have observed over the longer term across the infrastructure market is one of increasing scale. Put simply, over a prolonged period there have been more funds raising capital for infrastructure – and, at the same time, a smaller number of the largest funds have been getting larger.

A decade ago in 2014, 121 infrastructure funds raised a collective $64 billion, equating to an average fund size of $569 million, according to data from Preqin. In contrast, in each of the three years between 2020 and 2022 more than 200 funds were raised.

Aggregate fundraising has dropped materially since 2023. This has been a challenging period for capital raising across private markets more broadly amid a rising interest rate environment. However, the size of the biggest funds continued to grow, with the largest raising upwards of $25 billion, meaning despite the smaller number of funds being raised, average fund size reached a new record $1.12 billion in 2024 (see chart).

Average infrastructure fund sizes have been rising, driven by mega-funds

Number of infrastructure funds raised and average fund size globally, 2014–2024



Source: Schroders Greencoat, Preqin, February 2025.

The 'missing middle'

One of the key consequences of this trend is the obvious reality that larger funds must, in turn, seek out larger deals in which to deploy their investors' capital.

This plays into another widely-observed dynamic in energy transition infrastructure in particular that some have referred to as the 'missing middle'. This describes the dual trends of more capital from larger infrastructure funds flowing into low-risk, very large-scale, operational renewables assets; while at the same time capital from venture funds is flowing into start-up climate technology companies at the other end of the risk and scale spectrum.

In between are mid-market energy transition infrastructure opportunities that lack the scale to command the attention of mega-funds.

Schroders Greencoat has been playing this theme for some time. In previous papers we have identified how the broader supply-to-capital demand imbalance, coupled with a need to reinvest into new projects, had led to developers becoming motivated sellers, which in turn leads to an increase in target returns across portfolios for even operational assets.

The pendulum is swinging even further towards capital providers. Today there are opportunities to move further up the value chain and invest into assets, projects and even companies that are developing in earlier-stage markets, and that are in their development and construction phases.

These are investible opportunities that don't have the higher risks associated with establishing and proving new technologies, and whose long-term valuations are underpinned by advanced pipelines. The issue is that there is currently a lack of sufficient growth capital being invested into this space to accelerate their development and realise broader expansion ambitions.

Mid-market platform opportunities

A compelling way to take advantage of this dynamic is investing in earlier-stage and lower or mid-market assets as 'platform' investments. These opportunities range from developers of renewable energy with the potential to expand from a domestic to regional or global footprint, to developers of adjacent energy transition technologies with potential to ramp up projects aggressively.

Investment 'success' is achieved through scaling the platform, through both organic expansion developing and building new assets, as well as strategic bolt-on acquisitions of other operational assets. The end game is a wide array of exit options, ranging from a sale to larger infrastructure funds for which these platforms have reached a viable scale, to strategic purchases by global energy companies, or public listing.

On the next page are five illustrative examples of the types of investment we favour.

Identifying premium via earlier-stage investments and platform growth

Green hydrogen

- Platform investment targeting the development of 500MW green hydrogen
- Mature green hydrogen projects, among first projects under UK CFD, totalling 55MW beginning construction in late 2024

EV infrastructure

- Platform investment to develop ultra-fast charging stations in the Netherlands – targeting 1,000 stations by 2030
- Charging stations across the Netherlands, France, UK, Belgium, Germany, Switzerland and Denmark

Solar and battery

- Partnership with a leading solar and battery developer targeting >400MW net capacity
- Acquiring earlier stage solar and battery storage assets; now focused on creating a platform arrangement

District heating

- Largest single platform of district heating assets in the UK; 12 existing networks with 433 MWth heat capacity
- Acquired platform with pipeline; finance new projects and decarbonise existing networks

Wind developer

- Platform acquisition of an Italian developer and operator of renewable energy
- Active in Italy, France and Spain with 1.4GW pipeline
- Initial €50m growth capital and co-development of solar and wind projects

Source: Schroders Greencoat, 2024. Projects have been selected as the types of transactions the strategy would focus on. Projects shown are for illustrative purposes and may not be reflective of the actual investments held in the portfolio. There is no guarantee similar investments will be available in the future.

In terms of the specific characteristics we look for, we favour businesses with some operational assets to deliver baseline income, and with a proven track record in single or multiple markets of not only development, but also construction and operations.

Given development often exposes investments to technology or geography risks, we also believe diversification is important in a portfolio. In our experience this is best achieved through partnerships with technology or geography-specific specialists, leading to a development strategy being best employed by an energy transition specialist with the relationships and broad energy market understanding needed to be successful.

For investors, a relative lack of competition for dealflow – in fact, many deals in this space are negotiated on a bilateral basis with segment specialists – should support comparatively attractive transaction economics and robust underwritten returns.

Fuels of the future: Enabling decarbonisation of hard-to-abate sectors

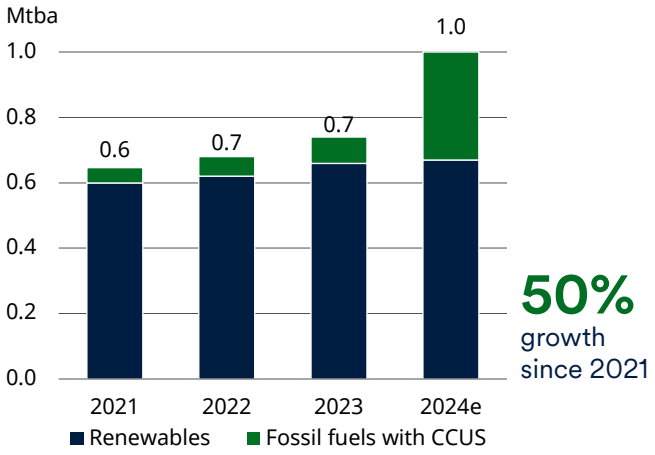
James Samworth, Partner

In another recent paper, we highlighted the green shoots that have begun to appear in the market for green hydrogen – that is, hydrogen that is produced from water using renewable energy-powered electrolysis – in particular driven by increasing government support and targeted regulatory initiatives around the world.

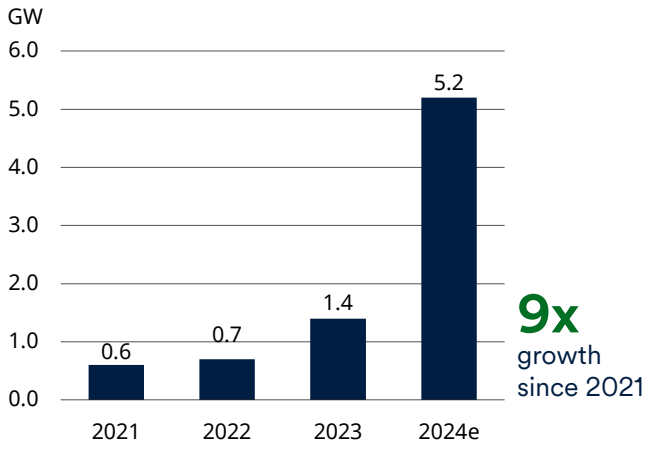
Specifically, we highlighted International Energy Agency (IEA) estimates that low-emissions hydrogen production has risen by than 50% since 2021, with all of that growth attributable to renewables-powered green hydrogen. Meanwhile, installed electrolyser capacity to produce green hydrogen was expected to reach 5.2GW last year, a 9x increase from 2021 and a threefold increase year on year (see charts).

Green hydrogen production and capacity is increasing

Low-emissions hydrogen



Electroyser installed capacity



Source: International Energy Agency, October 2024.

We also noted the wide range of government financial support that has been committed globally over the past year, with around $25 billion in subsidies and other funding announced to support projects in the UK, across Europe – and even in the US, relating to projects to deliver hydrogen projects at three of the largest ports in California.

Of course, the green hydrogen market has had a previous 'false dawn' at the turn of the decade, when investment boomed on the back of excitement of the potential for this no-emissions fuel but actual projects experienced delays or failed to materialise, which ultimately undermined investor confidence.

The difference this time around is that the specialist investors active in this space, and the governments that are now delivering promised support, are much more focused on actual end use-cases. This means projects are being linked more directly to specific demand, which is expected to grow as the energy transition gathers pace.

Linking projects to demand

Among those use cases is the deployment of hydrogen to support the decarbonisation of key industrial sectors, which otherwise have hard-to-abate carbon emissions.

An example is the use of green hydrogen as an input to chemical processes and refineries, particularly when that is displacing grey hydrogen (produced from fossil fuels such as natural gas) where it's used today, such as in fertiliser production, or where it is a new pathway to producing an existing product, such as in the direct reduced iron process for steelmaking.

There are important regulatory imperatives here, too. For example, in Europe the third Renewable Energy Directive (RED III) includes a binding target for 42.5% of the hydrogen used in industry (mainly refineries) to be produced from renewable sources by 2030, with this requirement increasing to 60% by 2035.

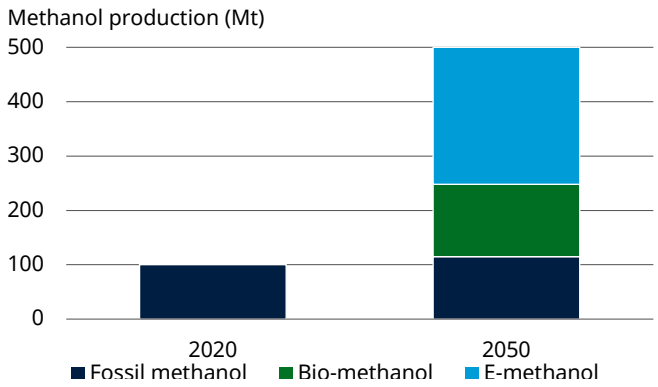
Refineries, which are the largest industrial users of hydrogen, are thus in a hurry to use clean hydrogen and have made the biggest final investment decisions (FID) on projects to date. For example, BP, Shell, TotalEnergies and EWE reached FID in 2024 on major green hydrogen projects accounting for more than 1,000MW of capacity.

Green hydrogen is also deployed in industry through derived, synthetic e-fuels that are produced by combining hydrogen with biomass or recycled carbon molecules. These include e-ammonia, which is used as a fuel for shipping and in fertiliser production, or e-diesel, used in heavy road transportation. But the e-fuel with the greatest early momentum is e-methanol, which is also used as a fuel for shipping and as an input in the plastics and chemicals sectors.

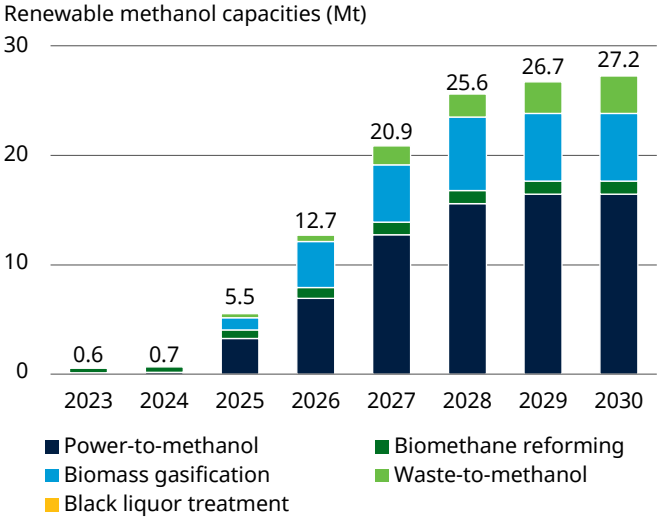
The methanol market is expected to grow significantly from the current c.100 million tonnes p.a. in 2020 to around 500 million tonnes p.a. in 2050, with three-quarters of future production being met by e-methanol and bio-methanol, which is produced from green hydrogen and biomass. The installed capacity for renewable methanol is expected to grow rapidly (see charts) – and prices for these fuels are currently around double that of fossil fuel-derived methanol.

Renewable methanol production ramping up to meet increasing demand

Forecasted methanol market by production pathway, million tonnes



Installed capacity for renewable methanol based on announced project



Source: Methanol Institute: Marine Methanol: Future-Proof Shipping Fuel, 2023.

Investment need – and opportunity

Overall, to achieve the necessary expansion in the clean hydrogen market and meet global net zero targets, an estimated additional investment of roughly $150 billion will be required through 2030. Capital is needed to support the expansion of production capacity, as well as into projects that enable its end uses, such as those outlined above in hard-to-abate industrial sectors, and so unlock the fuel's full decarbonisation potential.

This creates significant opportunities for specialist investors. Notably, expansion in green hydrogen will also support demand for renewable energy capacity more broadly, given the symbiotic relationship between renewable generation and green hydrogen production. So, it is a good time to be invested across the energy transition spectrum.

Powering demand: Catalysing the electrification of the economy

Paul O'Donnell, Partner

While much of the discussion around the energy transition initially focused on how to expand renewable energy generation, the equally important next step in the journey is enabling demand drivers that will utilise the green electrons generated from renewable sources. Specifically, this relates to supporting and expanding new energy transition technologies that are driving the electrification of various sectors across the economy.

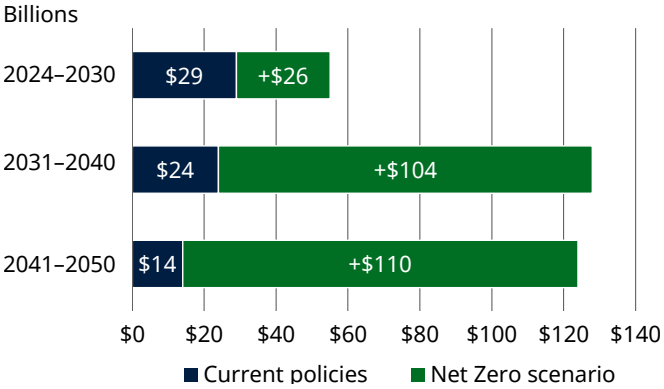
Key examples include:

- The heating of homes and businesses through **heat pumps and district heating networks**;
- Electrification of transport though **electric vehicles requiring charging infrastructure**;
- Delivering powered land for **data centres hyperscalers**; and
- Building out new **grid infrastructure** to facilitate the transmission of green electrons, such as interconnectors, transmission and distribution networks.

Taking the example of heat pumps and district heating networks, the market for these solutions is expected to grow by more than 15% per year by 2030. Even faster expansion, and investment, will be required in future to meet targets implied within current net zero assumptions. In fact, to reach current policy targets by 2040 requires annualised investment of $54 billion until 2030, increasing to $128 billion thereafter.

Major expansion in heat pumps and district heating needed by 2050

Required global annualised heat investment, 2024–2050



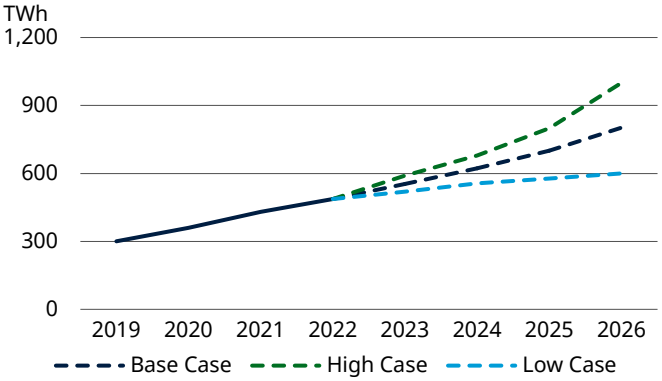
Source: BloombergNEF, 2024.

Elsewhere, data centres are an already rapidly expanding sector that is driving huge growth in energy demand – and billions of dollars are being invested in new hyperscale data centre capacity globally to meet voracious and growing appetite for data. Most notably, the 'Magnificent Seven' – the large technology groups that now dominate the S&P 500 – have committed as much as $325 billion to build new artificial intelligence infrastructure, including new data centres, in 2025.

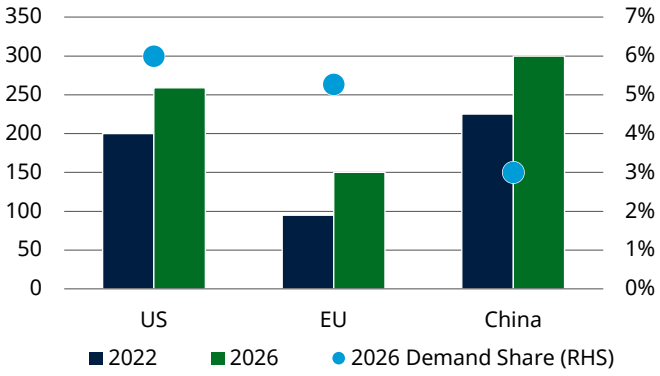
In our previous paper on this topic, published in November 2024, we cited International Energy Agency (IEA) estimates that the share of global electricity demand coming from data centres is predicted to double from 2022 levels by 2026, equivalent to Germany's entire power needs. Taking one example, in Ireland, the European base of tech giants including Google and Meta, the IEA expects data centres to consume 32% of total electricity by 2026, up from 17% in 2022.

Data centres are taking up an increasing share of energy use

Global electricity demand for data centres, AI and cryptocurrencies



Datacentre IT electricity consumption and share projections



Sources: IEA, JLL, Schroders Capital, June 2024.

Importantly, the relationship between data centres and energy grids, and renewable energy in particular, will not simply be a one-way street. We believe that the data centre sector will play a more engaged role with renewable energy assets in the future, through more co-location of data centres with renewable assets, as well as using data centre energy assets as a way to support local grid networks.

Specifically, we believe that data centre storage assets will work to support the grid when there is a shortage of clean power, while being able to store excess renewable electricity in times of increased generation. Increasingly, it will be important to understand not just the data centre market but to also understand the energy markets, including grids and generation assets.

Energy demand vs. decarbonisation

This growth in power demand is coming at a time when there is fresh scrutiny on the role of renewable energy in the power mix, especially in the US under Trump 2.0.

The first thing to note here is that this build out of solutions is happening globally – even in direct relation to the data centres being funded by big US tech companies, but which are located in every region around the world. Across many jurisdictions, there is a continuing – and growing – need to link data centre build out with renewable energy to power them, to reduce pressure on wider energy grids or the drag effect on future net zero targets.

As an example, in a number of Europe's largest data centre markets, such as Amsterdam and Dublin, de facto limitations on new data centre development have been imposed due to grid capacity and sustainability concerns. A commitment to provide new renewable power to meet increased demand can often be the key to unlocking these hurdles.

More broadly, renewable energy generation such as wind, solar and battery storage is in many places now extremely cost competitive with traditional energy and so, as we have set out previously, utility providers, even in the US, will continue to rely on these sources to meet growing demand.

Finally, there is the fundamental reality that companies are not likely to abandon their commitment to all their stakeholders – employees, customers, and shareholders in the US and abroad – to make their operations sustainable. This is especially the case for technology companies, since many of their users are among younger generations for whom climate issues are a more pressing priority.

From commitment to reality

Investment opportunities for energy transition infrastructure providers lie in direct investments in the assets and technologies themselves, sourcing and providing powered land for data centres hyperscalers, as well as in leveraging the demand for power to underpin the value of existing renewable energy assets. As an example of the latter in practice, in April 2024 data centre operator Keppel DC REIT signed a 10-year power purchase agreement (PPA) covering the entire output of the Ballybane wind farm in County Cork, Ireland.

But understanding that there is a huge need for investment – and so opportunities to gain exposure to the expansion of – these power demand technologies, as well as in the renewable energy and storage technologies needed to power them, is one thing; being able to deliver on the promise to grow them is another. As noted above, getting new developments off the ground often means being able to directly provide and guarantee renewable energy to power them.

Success in these sub-sectors is therefore about more than just recognising the need for capital. Investors also need to be able to directly connect sites, often through co-location, with renewable power. They also need to navigate jurisdictional complexities to secure fast access to power grids, effectively utilise power storage solutions to ensure consistency of power, and negotiate PPAs to provide cost certainty, to name but a few attributes.

In short, specialism is key. This is where we believe we are well positioned, with the ability to leverage our decade-and-a-half of experience in owning, operating and developing renewable energy assets globally, as well as strong relationships both with developers and regulators, and deep expertise across the broader energy transition.

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