Private Markets Outlook 2025

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For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws

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Editorial

2025 has begun with a degree of uncertainty on the macro front. During the last Federal Open Market Committee (FOMC) meeting of 2024, Fed chair Jay Powell announced a “hawkish cut”, reducing the Fed funds rate while making comments that called into question the long-anticipated cycle of rate cuts. That shift is likely to keep borrowing costs elevated, which could temper investment and corporate activity. As reflected by the revised dot plots, some Fed officials have started to talk about how the new Trump administration in the US could potentially reignite inflation. Tariffs, trade restrictions and renegotiated trade agreements could disrupt global trade flows, creating a patchwork of winners and losers on the growth map.

From the macro point of view, one of the key questions for investors in private markets is how the new administration is going to affect their investment playbook. There are a number of foreseeable changes, including a shift in the regulatory landscape. The administration is set to promote M&A activity in sectors like energy and manufacturing while potentially reducing support for green industries and subsidy-heavy sectors. Scrutiny of cross-border transactions will not be reduced, because of national security concerns. Additionally, a return to more traditional antitrust principles may create a more business-friendly environment, encouraging investments in innovative companies. On the tax side, policies under Trump could include extending previous tax cuts and lowering corporate tax rates, which could spur corporate expansion and attract capital flows back to the US. For private markets, this could mean greater opportunities in traditional sectors, although caution is required in areas vulnerable to regulatory rollback, such as renewable energy.

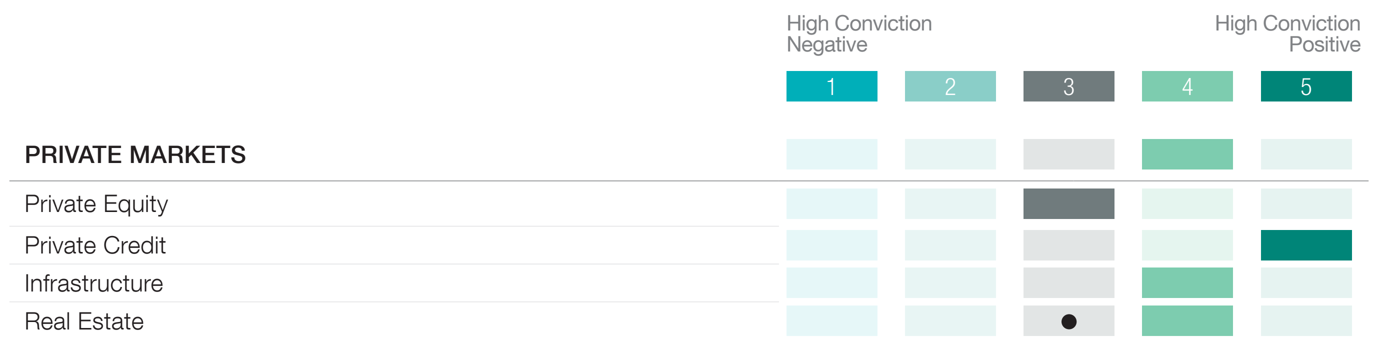
At the microeconomic level, 2024 was another challenging year for private markets. Managers and funds continued to face the ripple effects of the contraction in public equity markets in 2022, evidenced by difficulties in asset raising, ongoing delays in exits, and payout ratios in the private equity segment that were below long-term averages. Future private equity vintages are likely to perform significantly better than the most recent ones. Investors’ allocation decisions are always a balancing act: after strong listed equity performance in 2024, will investors reduce their exposure and diversify via private markets? Although that is not a given, private-market behemoths are making moves to tap into retirement savings accounts. With USD 13 tn currently sitting in 401k plans, if 5% of that amount were allocated to private markets, that would mean USD 750 bn flowing into funds on an unleveraged basis. Investors can anticipate that 2025 will offer a conducive environment for investing across all strategies, while flows are sure to be supportive, if uneven.

Perpetual-life funds, which offer simplified liquidity and ongoing capital deployment, have democratised access to private markets.

Finally, the question of access has mostly been answered thanks to the advent of evergreen solutions. These perpetual-life funds, which offer simplified liquidity and ongoing capital deployment, have democratised access to private markets. All investors can now include private markets in their asset allocations and benefit from this new source of diversification. The trend has barely started and seems unlikely to fade any time soon. The investment offering will broaden, more strategies will be made available, and general take-up will increase.

Greater access means that investors can now fully rely on private markets as a robust alternative in their asset allocation, benefiting from the segment's long-term approach and harvesting risk premiums that public counterparts cannot access. Selectivity will remain key in 2025 as potentially volatile US policies could trigger unintended consequences.

Asset allocation: tactical views as at January 2025



High Conviction Negative 1 2 | Baseline Allocation 3 | High Conviction Positive 4 5

Previous view ● (no dot means no change)

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Private markets are no longer the orphaned child of asset allocation and can play an integral role, helping clients reach their long term goals.

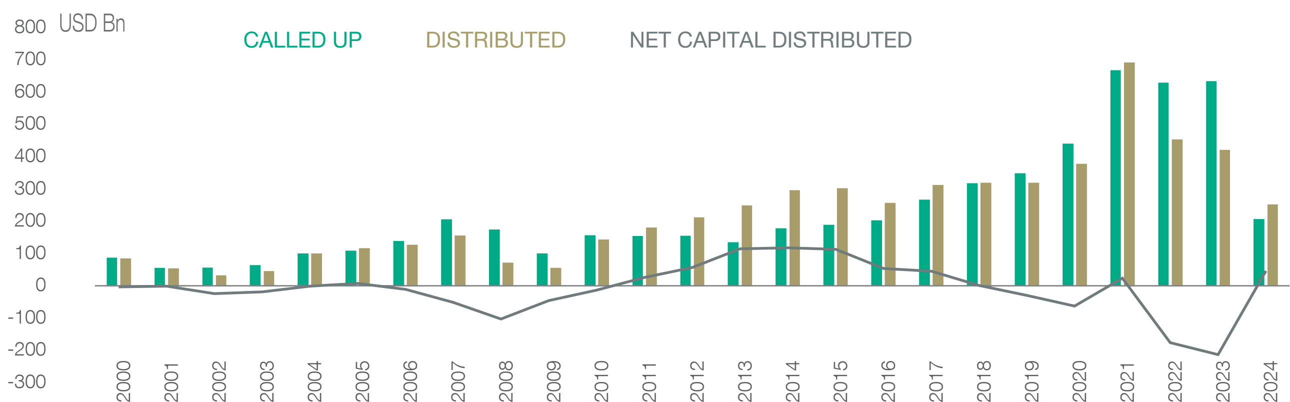
Private Equity

KEY POINTS

- In 2025, private equity investors should see a pickup in M&A activity, potentially creating liquidity events and improving distribution to paid-in capital ratios.
- After a few years under the radar, it seems reasonable to consider opportunities in venture capital. Not only have some portfolio companies had a recent down round, allowing for an attractive entry point, but should the US administration push the AI theme through, it should help lift the sector.
- Secondaries and liquidity solutions will continue to grow in an attempt to offer alternatives to investors.

As we begin 2025, the mood in the private equity market is more sanguine than in previous years. Although public markets have performed strongly, private equity has somehow struggled since Covid and continues to suffer from the impact on asset valuations caused by the sharp increase in the cost of capital. Distributions to investors remain below their long-term average, upsetting investors and affecting fundraising efforts. Nonetheless, 2025 is shaping up to be a much better entry point for private equity, broadly speaking, as rates are set to stabilise.

PE DISTRIBUTIONS ARE LAGGING



Source: Preqin

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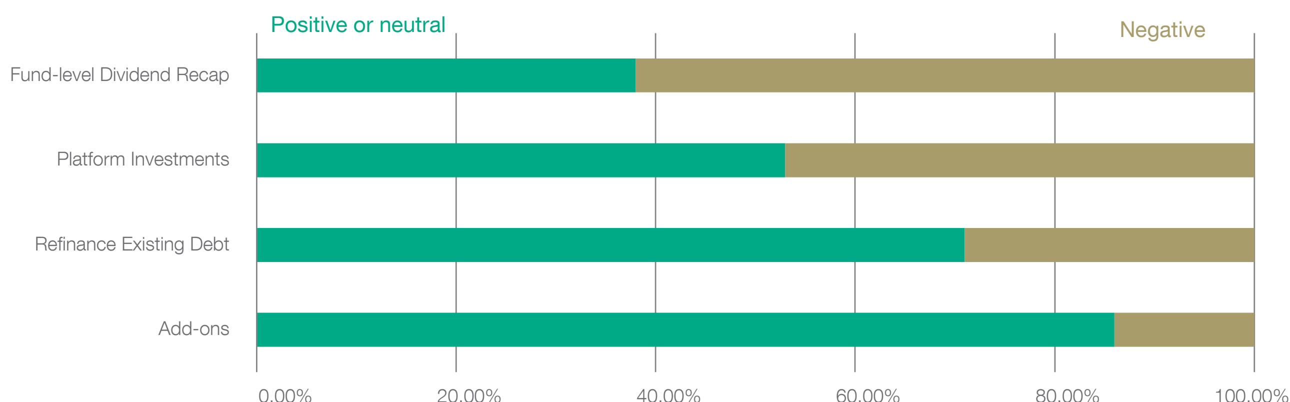
Liquidity solutions

All liquidity solutions will continue to present compelling investment opportunities. Whether they consist of plain vanilla LP-led portfolio solutions or more complex GP-led/continuation vehicles, the variety of investors and the differences in their expressed liquidity preferences will drive activity in this segment. Secondary transactions are another avenue of growth within private equity. Although there is a perception that secondaries are the tool of choice to manage crisis situations, they have now evolved into a business-as-usual mechanism to manage allocations and exposures. The volume of secondary transactions is expected to be USD 200 bn in 2025 and the array of investors using them is vast and varied, creating a healthy and well-functioning market. Remaining on the topic of liquidity, GP-led transactions will continue to be part of the toolkit used by managers to drive distributions while continuing to operate assets. This is also part of an emerging trend in which managers are opting to hold well-performing assets for longer. When those assets sit in funds that have to be liquidated, continuation vehicles and other creative liquidity solutions must be considered. NAV-based lending facilities, which reached USD 125 bn in 2024, remain a critical tool for addressing liquidity needs. However, NAV-based lending is a divisive strategy. When used to fund distributions, it adds leverage and does not contribute to growth. When used to fund add-ons, however, the perception is more positive.

PERCEPTION OF THE USE OF NAV FINANCING PROCEEDS



Source: Rede Partners NAV Financing Report 2024, Bloomberg Finance LP

Venture capital

Venture capital "VC" and growth strategies are also an interesting area to explore going forward. After almost three years of lacklustre performance, down rounds and falling valuations, the next few years, under a pro-business US administration, might prove beneficial for these strategies. The elephant in the room, namely artificial intelligence, will continue to attract capital. However, the explosive growth witnessed over the past several quarters is a complex tale. Today, it seems that the main beneficiaries of this boom are GPU providers (Computational power providers), cloud computing facilities and companies building AI models. However, it is unclear whether the current winners of the first wave of growth will be able to maintain their leadership given that the technology is far from mature. Biotech is another interesting sector, and the excesses that built up until 2021 have now been corrected. "Tourist" investors who invested during the peak are unlikely to return any time soon, and the market is now offering much more attractive entry valuations. Large listed pharmaceutical companies, the natural buyers of private biotech companies, have moved beyond acquiring late-stage companies but

are now actively buying companies in the mid-market space. This is reducing the holding period of portfolio companies for biotech managers and improving liquidity. Oncology and autoimmune drug research companies continue to form the bulk of the opportunities. Finally, in the VC/growth equity space, defence is making a strong comeback on the back of geopolitical instability, the resurgence of high-intensity warfare and the rapid adoption of new technologies on the battlefield. Defence tech startups raised around USD 3 bn in 2024 according to Crunchbase. Investors are also rethinking ESG constraints regarding defence in order to build exposure.

All liquidity solutions will continue to present compelling investment opportunities. Whether they consist of plain vanilla LP-led portfolio solutions or more complex GP-led/ continuation vehicles.

Private equity in 2025 offers an attractive playbook for investors. Not only are VC and growth equity likely to return to allocations, but also some sector-specific opportunities backed by global trends will continue to emerge. Climate tech, AI, defence tech and biotech are just some of the opportunities in the growth equity segment that are worth pursuing. Products are also evolving in a way that makes their availability broader, simplifying access and allowing clients to build exposures in a seamless way.

Trading secondaries in a controlled environment

Every private equity investor is familiar with the concept of secondary transactions: buying and selling stakes in companies or portfolios of companies from or to private equity owners. The transactions are used to generate liquidity from illiquid investments. Until recently, they remained private and outside any organised venue, but times are changing. Nasdaq Private Markets, Forge Global and CartaX are providing solutions to investors, allowing shares in private companies to be traded in a very fluid and organised way. This marks an important inflection point, blurring the boundaries between public and private and creating new challenges.

On the positive side, the benefits are obvious. Investors now have access to a better pool of liquidity, employees can monetise their holdings and founders have a dynamic way of gauging perception of their company's value before starting new funding rounds.

On the negative side, more fluid secondary trading of shares in private companies may cause short-term expectations among shareholders and churn in the shareholder base, for example.

But the biggest issue may lie in the dissemination (or lack thereof) of information. The FCA recently proposed the creation of PISCES (Private Intermittent Securities and Capital Exchange System) to allow secondary trading. The FCA has specifically made clear that access to information will not be a prerequisite, meaning that PISCES will be a simple matching engine where insider trading is allowed. Although highly imperfect, it seems clear that organised trading in private companies is only in its infancy and has plenty of directions in which it could develop.

Private Credit

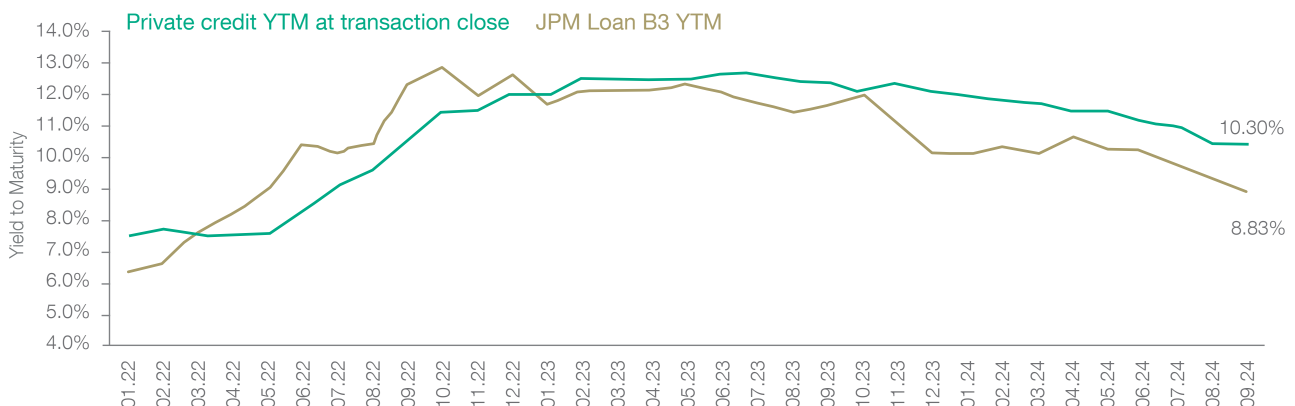
KEY POINTS

- Direct lending will continue to offer an appealing value proposition thanks to a decent spread pickup over the equivalent liquid investment.
- The momentum in the private credit market will continue in the years to come, as demand for lending solutions is only increasing and private credit managers are now expanding beyond direct lending.
- Asset based finance is the next big theme in private credit and has the potential to be a compelling source of diversification for investors.

2024 was another excellent year for private credit, as illustrated by the Cliffwater Direct Lending Index which was up 8.56% YTD as of September 2024. Jumbo deals of over USD 1 bn, aggregate issuance was USD 249 bn and average leverage was between 5.5 and 6.5x according to KBRA. The usual suspects – i.e. the large private credit shops – were the biggest lenders while the software and finance/insurance sectors accounted for more than 60% of the issuers. According to Preqin, asset-raising for private debt as a strategy declined in 2024 compared with 2023 and 2022.

Direct lending should continue to do well in 2025 despite the spread-narrowing that has been seen in the last two years. Deal flow should remain positive in 2025 because of a potential renewal in M&A activity and a significant amount of dry powder on the private equity side. Defaults and non-accruals are still below historical averages while credit quality has not deteriorated. Given current spreads and rates, the strategy is likely to generate high single/low double digit total returns.

THE 147BP GAP BETWEEN NEWLY ORIGINATED PC AND SYNDICATED B3 LOANS HAS WIDENED TO A 6-MONTH HIGH



Source: J.P. Morgan; KBRA DLD

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An interesting development that deserves some attention is the emergence of large private credit managers in the SRT (significant risk transfer) space. SRT transactions involve a bank selling protection on a performing credit portfolio while retaining exposure to the portfolio. SRT deals are usually divided into tranches and the bank buys protection on the junior tranche. The market is not new but has until now been a specialist one that has mainly involved "real money" (i.e. unleveraged) accounts. The SRT market is growing by 20% per year and issuance is poised to top USD 30 bn by 2030 through existing as well as first-time issuers. As the market has matured, transactions are getting larger and spreads have tightened but continue to be attractive, commonly in the high single digits above benchmark rates. For diversified private credit managers, SRT deals are an interesting way of deploying large amounts of capital outside of traditional direct lending in partnership with banks. As the US SRT market develops, it is expected that more and more large traditional private credit players will participate.

Private credit has such a depth of granularity to offer that investors can build portfolios with highly diversified risk premiums, adding high-quality diversification to traditional asset allocations.

Going forward, private credit will remain attractive as a broad strategy, although selectivity will be key for investors, based on their risk appetite. There seems to have been a clear downward trend in direct lending spreads, accompanying the same trend in high-yield spreads. 500/550bp above benchmark rates in USD appears to be where spreads are currently settling. Direct lending continues to offer roughly a 200bp pickup over US high-yield paper, which is a compelling prospect in total return terms. Investors seeking higher-octane strategies could consider moving further along the risk spectrum and investing in specialty finance to capture double-leveraged yields. Consumer debt, student loan portfolios and aviation finance assets could be considered. The point where real estate and credit meet, in the form of real-estate lending, should also be on the radars of most investors. As discussed in the real-estate section, if real-estate prices have now bottomed out, investment activity should increase, boosting demand for financing and refinancing and paving the way for opportunities.

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Asset-based finance: what it is and why it matters

Asset-based finance (ABF) is a form of financing where loans are secured by cash flows from a pool of assets. Unlike corporate credit, which relies on the borrower's credit quality, ABF centres on a diversified pool of collateral. Assets can include consumer loans, commercial or residential mortgages, specialty finance instruments and tangible hard assets. However, it is important to differentiate ABF from asset-based lending, where loans are backed by assets directly owned by the issuer.

The growth of ABF has been significant, particularly in the aftermath of the Global Financial Crisis (GFC). As banks retrenched under regulatory pressure, non-bank lenders seized the opportunity to fill the gap, fuelling the expansion of this financing model. The post-GFC environment created a fertile environment for innovative solutions like ABF to emerge as a cornerstone of private credit markets.

From an investor's perspective, ABF offers several compelling features that enhance protection and risk management. Firstly, these transactions are typically executed through bankruptcy-remote vehicles, in which the assets are separated from the issuer's liabilities in the event of default. Secondly, cash flows are often contractual in nature, with assets like mortgage agreements, auto loans and student loans that provide predictable payment streams. Additionally, physical assets tied to the underlying loans can bolster the collateral package, creating overcollateralisation and further protecting investors. Finally, strong covenants embedded in ABF structures empower lenders to act quickly if credit quality deteriorates, providing an additional layer of security.

Despite its strengths, ABF is not without challenges. While contractual cash flows and collateralisation mitigate risks, macroeconomic factors such as rising interest rates and asset devaluation can put pressure on these structures. However, for investors who carefully assess the credit quality and composition of the underlying pools, ABF remains a reliable way of generating income and risk-adjusted returns.

Looking ahead, ABF is poised to play an increasingly central role in the private credit landscape. Its unique ability to provide stable returns and diversification potential makes it an attractive addition to fixed income portfolios. In a market environment shaped by economic volatility and evolving regulations, ABF represents a dynamic tool for investors seeking resilient and scalable solutions.

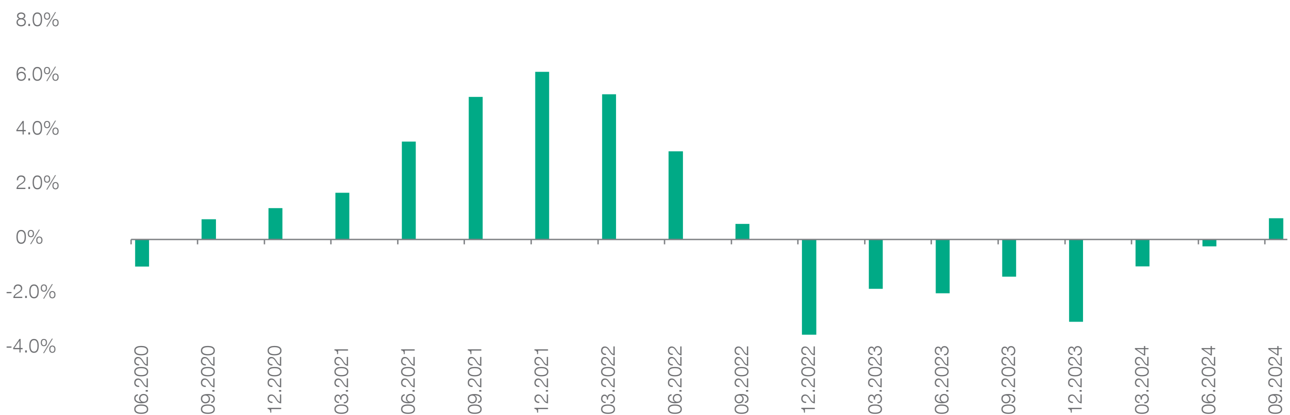
Real Estate

KEY POINTS

- Real-estate investors are more confident about the next few years as the interest-rate shock has now been absorbed by the market.
- Niche areas such as logistics and hospitality in Southern Europe are compelling stories with solid macro tailwinds.
- Although the future remains unclear for offices, the conversion of office space into residential assets in some specific sub-markets could enable investors to gain exposure to residential real estate and allow office owners to create value from underperforming properties.

Real-estate investors are entering 2025 with glimmers of hope after several difficult quarters following the interest-rate shock of 2022. US rates are set to stabilise at a higher level than anticipated, but the higher-for-longer narrative is now in the past. On the political side, it is hard to predict the impact of the policies implemented by the new occupant of the White House. On the one hand, the new US administration is expected to be pro-business, with tax cuts, deregulation in some areas and a more accommodative fiscal policy. On the other hand, President Trump has also announced his intention to make heavy use of tariffs and reignite trade wars, which could simultaneously dampen growth and revive inflation, leading to an explosive cocktail. In these circumstances, selectivity will be key, and it will be important to increase exposure to idiosyncratic opportunities or sectors where expected demand will be strong, rather than trying to build broad sector exposure.

NCREIF PROPERTY INDEX



Source: Bloomberg Finance LP

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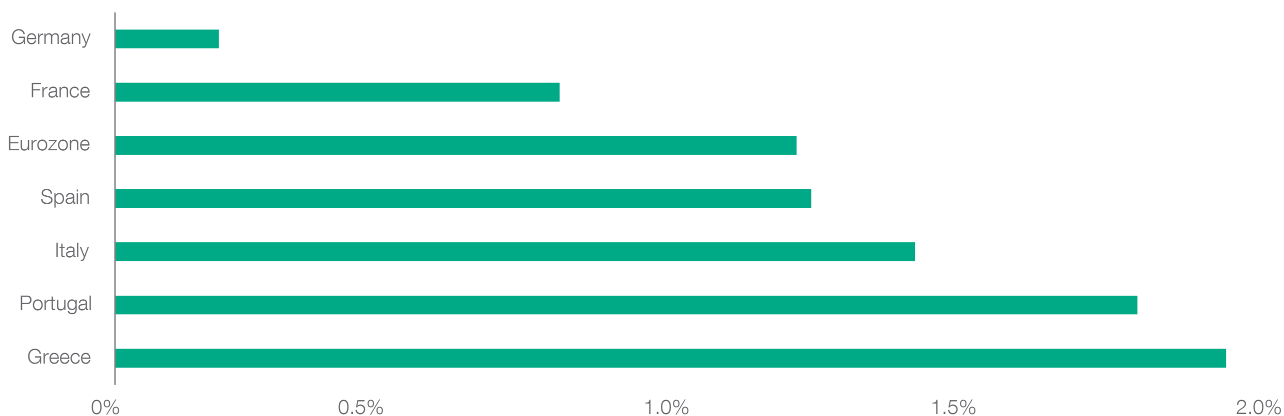
In Europe, opportunities are plentiful in hospitality, especially in the Mediterranean countries of Portugal, Spain, Italy, and Greece. The current stock of hospitality assets in the region is rather old and requires investment to offer modern amenities to clients and tourists. In Spain and Portugal, average daily rates (ADR) have been growing at an average annual rate of 7% while revenue per available room (Revpar) has been increasing at a rate of 11% in Spain and 7% in Portugal. Both ADR and Revpar are now above pre-Covid highs. In Spain, it is expected that 200 new hotels (approximately 20,000 rooms) will be opened by 2025 with a quarter of them in the luxury segment. In the case of Portugal, demand is outpacing growth, keeping prime yields for hotels at around 5.5%. In Greece, the Ellinikon development on the site of the old airport in Athens is continuing, while luxury hotels are continuing to open.

AVERAGE ANNUAL GROWTH IN REAL GDP (Q4 2019 TO Q3 2024)



Sources: Eurostat, UBP

Logistics assets in Europe are continuing to attract interest from investors, despite potential disruption from US trade policies. Although correlated with global trade, the opportunity consists of accumulating and operating logistics assets in order to build a logistics platform and sell a fully operational portfolio to either an asset manager or a manufacturer in need of a modern logistics system in a relatively short timeframe. The current stock of logistics assets is outdated, and new ones are in high demand. Greece is at the forefront of development via the port of Piraeus, which is a key destination for Asian ships in the Eastern Mediterranean area. Finally, for manufacturers, vertical self-storage facilities in Europe may be an interesting segment, since demand is currently outpacing supply.

Logistics assets in Europe are continuing to attract interest from investors, despite potential disruption from US trade policies.

On the other side of the Atlantic, investors could start looking at the conversion of office spaces into residential units, driven by the ongoing shift to remote and hybrid work models that have reduced demand for traditional offices. These conversions are not only addressing the surplus of underutilised office properties but also helping to alleviate housing shortages in urban areas. However, the strategy requires specific execution skills, because it is often difficult to find completely empty office assets ready for a change of use. The most usual scenario is a partly vacant office building and mixed lease agreements that require skilled negotiations. Additionally, as in Europe, the logistics sector will continue to thrive, fuelled by the continuing growth of e-commerce and the need for efficient supply-chain solutions. This will lead to increased investment in industrial properties.

Sale and leaseback: a fully-fledged strategy

Sale-and-leaseback (SLB) is an often-overlooked strategy in which balance sheet use is optimised through deals that combine real-estate and corporate treasury aspects. In a typical SLB transaction, the owner sells an asset or portfolio to a buyer who immediately leases it back to the original owner, which retains operational control while unlocking capital.

For the seller, SLB offers several advantages by:

- Generating liquidity to reduce debt, taking advantage of the difference between asset refinancing rates and the cost of capital.
- Strengthening the balance sheet.
- Allowing the divestment of assets without any operational disruption.
- Providing potential tax efficiencies, depending on the tax regime.

For the buyer, an SLB deal:

- Provides predictable, long-term cash flows.
- Eliminates vacancy risk, as the seller remains the tenant.
- Is typically structured as a triple-net lease, where the tenant covers most expenses (taxes, insurance and maintenance), reducing operational costs for the buyer.
- Offers exposure to high-quality, appreciating assets depending on market timing.
- For large portfolios, provides access to a master lease agreement controlling all assets.

The macroeconomic environment in 2025 could create ideal conditions for SLB transactions. If interest rates stabilise at current levels, corporates may opt to sell assets rather than refinance existing debt. SLB's unique blend of stable income and asset appreciation is expected to attract strong demand from buyers and sellers alike.

Sector-specific opportunities in logistics and datacenters are especially compelling. All sectors are continuing to experience strong growth, driven by growth in e-commerce and digital transformation. Asset owners in these sectors can capitalise on SLB to unlock liquidity, while buyers can gain exposure to sought-after, appreciating assets that generate stable long-term cash flows. SLB has all the characteristics to be an essential part of any real-estate allocation.

Infrastructure

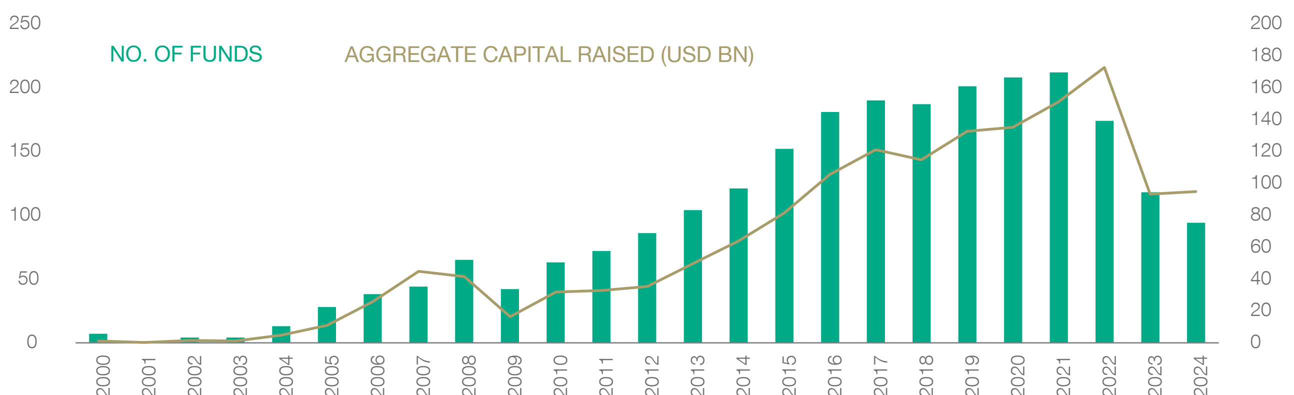
KEY POINTS

- Global financing flows will continue to be supportive for the infrastructure sector.
- The advent of AI and growing data consumption is driving ongoing growth in datacenters. However, powering datacenters is becoming a central question and will generate additional financing requirements.
- Infrastructure can act as a modern safe haven in investor portfolios.

Infrastructure funds turned a corner in 2024, with asset-raising stabilising after two years of subdued performance. Although the infrastructure segment is aligned with the broader private-market industry, it faces a dichotomy: while the economic case for financing is clear, investors have shown a preference for private equity and credit. However, with the advent of evergreen structures, asset raising in infrastructure is expected to regain momentum. Meanwhile, the asset class continues to demonstrate its ability to protect against inflation.

Infrastructure remains a cornerstone for traditional long-term institutional investors such as pension funds, insurers, and sovereign funds, which are aiming to maintain or increase allocations to this asset class. It is also gaining traction among family offices, private wealth managers and even retail investors, as managers adapt products to meet diverse client needs. Core plus and value-add strategies provide attractive risk/return profiles while offering downside protection. The growing breadth of infrastructure products means that they now include closed-end structures that provide more short-term visibility, co-investments that reduce fees and enhance returns, and evergreen structures that are providing access among a broader cohort of investors.

INFRASTRUCTURE FUNDS HISTORICAL FUND RAISING



Source: Preqin

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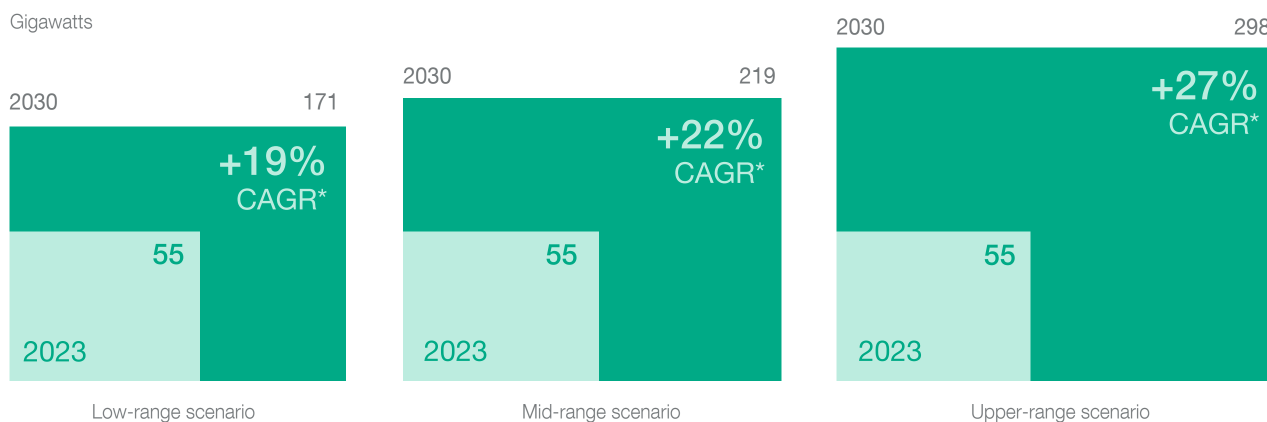
From a sector perspective, energy transition and digital infrastructure remain priorities, while the transport sector is poised for a resurgence.

Electrification. The energy transition is being driven by electrification, via more efficient alternatives to fossil fuels that significantly reduce carbon emissions. Over the past decade, the costs of renewables, particularly solar and wind, and battery storage have fallen dramatically, making them more affordable than traditional fuel sources. Clean power is expected to account for half of the reduction in global emissions, with 76% of electricity being generated from solar and wind by 2050. This shift is creating investment opportunities in new renewable energy capacity, as well as in repowering and replacing ageing wind and solar facilities. Supporting this transition also requires substantial investments in energy storage and grid infrastructure. Short-term solutions such as battery energy storage systems (BESS) and long-term systems like long duration energy storage (LDES) are critical for flexibility and grid stability. Additionally, grids need to be upgraded with long-distance transmission lines, interconnections and distribution networks. The International Energy Agency expects grid spending to reach USD 400 bn in 2024, fuelled by new policy initiatives.

Digital infrastructure. Demand for digital infrastructure, which is already significant due to increasing data storage and transmission needs, is now accelerating with the widespread adoption of AI and advanced data processing. Capital expenditure on datacenters, fibre broadband, towers and wireless networks is set to rise significantly. Providing access to digital infrastructure is becoming a societal imperative. However, while digitalisation is driving increased energy consumption, AI also offers innovative solutions for optimising and reducing energy use, aligning digital growth with energy transition goals.

GLOBAL DEMAND FOR DATA CENTER CAPACITY



* Compound Annual Growth Rate (CAGR)
Sources: McKinsey Data Center Demand Model as of 29 October 2024
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Transport. The transport sector has traditionally been central to infrastructure investment and is now experiencing a resurgence after investments were paused during and after Covid-19. Lockdowns and restrictions reduced consumer demand and delayed funding, but traffic levels across air, road, maritime, public transport, rail and freight have largely returned to pre-pandemic figures, creating a renewed need for investment. The rail sector, for instance, remains undersupplied, and so funding is needed for train operators and high-speed rail lines. Simultaneously, the transport sector faces sustainability challenges since it accounts for 20% of global CO^2 emissions. Electric and hydrogen vehicles are emerging as key solutions, while sustainable aviation fuels (SAFs) are addressing emissions from air travel. The electrification of rail lines can make train transport greener, while ports offer potential for improvement through on-site renewable energy systems, digital innovations and greener logistics. With innovation and technology driving change, the transport sector stands at the crossroads of decarbonisation and digitalisation, offering diverse and compelling investment opportunities.

Providing access to digital infrastructure is becoming a societal imperative.

From a portfolio allocation perspective, infrastructure is increasingly viewed as a modern safe haven. It is neither an equity substitute nor a fixed-income replacement but a distinct asset class with unique features. Infrastructure investments aim to deliver consistent performance across market cycles, providing stability, little-to-no correlation with other asset classes and growth potential in uncertain conditions. Ultimately, infrastructure enhances overall portfolio resilience, balancing security and long-term growth in today's evolving market landscape.

Digitalisation and the energy challenge: meeting infrastructure demands in 2025

Demand for digital infrastructure continues unabated. As the need for data storage and transmission increases, further accelerated by the now-widespread adoption of AI and advanced data processing, the world's appetite for digital services is reshaping infrastructure priorities. The World Economic Forum estimates that the volume of data created, captured, copied and consumed will increase to 181 zettabytes in 2025 from just 2 zettabytes back in 2010, an almost 90-fold rise in 15 years.

But powering the necessary infrastructure is a big challenge. In a recent report, Bloomberg said that power distortions – poor electrical distribution with voltage surges or sags – were being experienced by about 300,000 US households. These distortions, which can damage appliances, disrupt daily life and even spark fires, are disproportionately concentrated around high-density datacenter operations. Over 75% of the affected households are within a 50-mile radius of significant datacenter activity, which shows how much stress digital infrastructure is putting on ageing power grids. Datacenter demand for capacity is set to grow at a CAGR of 22%, from 55 GW today to 219 GW in 2030. To put that into perspective, 219 GW represents the electricity consumed by more than 160 million average US households a year. Current grid systems cannot cope with that increase in demand, so datacenter operators, together with major technology companies, are actively pursuing investments in new energy sources.

In this context, renewable energies, nuclear power and low-carbon solutions have become pivotal. Recent announcements from some of the world's leading technology companies, highlight a growing interest in dedicated nuclear facilities. In 2030, the Small Modular Reactor market is expected to be worth USD 10.5 bn due to its promise of constant, carbon-free energy. Although Small Modular Reactors (SMRs) are not yet the ultimate solution, their modular nature, scalability and falling construction times make them one of the most promising supply-side methods of meeting the digital economy's energy needs. Heavy investments will also take place in energy storage and smart grid systems in order to support the transition. The rapid pace of digitalisation around the world brings with it the dual imperatives of scaling up capacity to meet demand and transitioning towards cleaner, more reliable sources of energy. The solutions adopted today will determine the resilience and sustainability of tomorrow's digital economy. Accordingly, crossover opportunities between digitalisation and energy are likely to increase in the coming years.

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