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2025 syndicated middle market loan volume is expected to be in the US$150bn area

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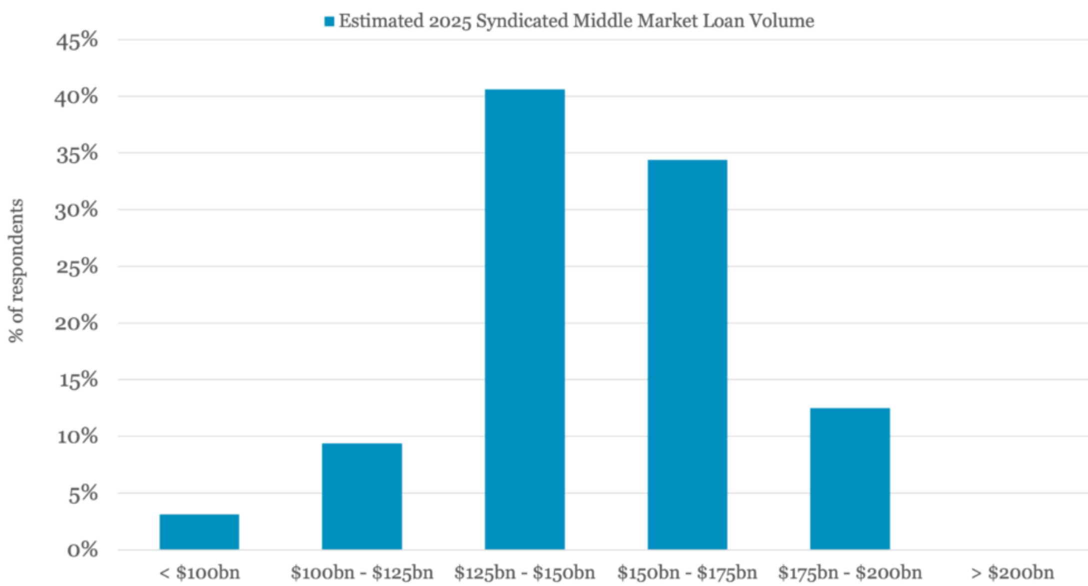

Source: LSEG LPC Middle Market Outlook Survey

Forecasts for 2025 syndicated middle market loan volume generally average around US$150bn, broadly similar to the 2024 total, according to LSEG LPC's recent year-end 2024 Middle Market Outlook Survey. Just over 40% of lenders expect syndicated middle market deal flow to be in the US$125bn-$150bn range in 2025, while another 34% are more bullish, expecting US$150bn-$175bn. Non-sponsored middle market M&A lending is expected to be comparable to 2024, with 60% of bank lenders forecasting activity in this segment to be in the US$10bn-$13bn range in 2025. This compares to the US$11.5bn posted in full-year 2024. Looking at the broader syndicated plus direct lending market, half of lenders say overall middle market LBO volume will be in the US$40bn-$50bn range in 2025, while another 27% are more optimistic, forecasting activity to top the US$50bn mark.