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Asia Market Access: 2025 Outlook 'East meets West'

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Over 260 Asia cross-border deals completed...



Introduction

Asia-Pacific markets are positioned to take on an increasingly active role in cross-border M&A in 2025, with Japan and China at the forefront.

Drawing on three decades of cross-border M&A expertise, DC Advisory's Asia Access team explores the key factors propelling Asia to the center of global dealmaking, including:

- China's growing investment in Europe
- The rise of "Asian" private equity
- Partnerships with European GPs
- Strategic investments
- Sectors driving cross-border investment
- Navigating cross-border deals with Japan
- Asia-Pacific outbound activity

Discover how these trends are creating unprecedented opportunities for investors and corporates seeking to capitalize on Asia's dual role as a lucrative investment destination and powerful strategic acquirer.

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China's M&A activity in Europe is growing, outpacing other major markets, such as the US, over the past year.ⁱ In 2024 alone, 31% of China's overseas acquisitions targeted European markets (see fig. 7). This trend is driven by the globalization of Chinese private equity firms. Chinese investors are not only seeking financial returns but also strategic growth opportunities (such as distribution channels) in Western markets.

In this article, we explore the drivers behind this shift, new strategies being employed by Chinese private equity, and the implications for Europe's economic landscape.

The rise of "Asian" private equity

Over the past decade, China's private equity market has seen steady growth, driven by the rise of funds referred to as "Asian" private equity. This label stems from their reliance on offshore fund structures, particularly in financial hubs like Singapore. These funds are often backed by Western or Middle Eastern limited partners (LPs). In 2021 and 2022 combined, Chinese private equity firms raised approximately \$130 billion,ⁱⁱ with a growing portion of this capital being allocated to Europe, presenting new opportunities for European sellers selectively considering Chinese buyers. This shift is driven by changing market dynamics in China, including deflationary pressures and the growing need for diversification.

Going global

While their expertise in China and Asia remains a key differentiator, a key strategy for Chinese private equity aiming to succeed in international markets is establishing a presence on the ground. In recent years, many of these firms have opened offices in Europe, notably London, enabling them to expand their local networks and build trust with local stakeholders.

To further adapt to Western business practices, Chinese private equity firms are hiring Western investment bankers and primary investment professionals at an increasing rate. These 'seasoned' professionals can bring deep knowledge of European markets and help bridge cultural and operational gaps. For instance, Hillhouse Capital has recruited senior executives from global investment firms to lead its European operations.ⁱⁱⁱ By combining local expertise with global ambition, it is positioning itself to navigate the complexities of European markets with greater confidence and effectiveness.



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Partnerships with European GPs: a win-win model

Another notable trend is the growing collaboration between Chinese LPs - primarily sovereign funds and insurance conglomerates - and European general partners (GPs). These partnerships are giving way to innovative investment vehicles specifically designed for China-West cross-border opportunities. An example of this is Charterhouse Capital Partners, a UK-based private equity firm, which has established a sub-fund to accommodate Chinese LP investors.^{iv} These funds are able to co-invest with their main fund, creating synergies to optimize returns while incorporating a China-focused angle where feasible.

Offshore capital and US dollar-denominated accounts are utilized to streamline transactions processes. This approach not only smooths the process but helps mitigate concerns about politically connected or state-owned entities, which have historically faced scrutiny in Western markets due to geopolitical sensitivities. By aligning reputable sources of capital and adopting transparent structures, Chinese private equity firms

can strengthen their credibility and foster stronger relationships with European GPs.

These trends combined highlight the growing sophistication of Chinese private equity and their commitment to long-term success in Europe.

Strategic investments

Traditionally, Chinese companies would pursue global markets with a clear focus: source products and technologies to sell back to the domestic market. However, this model is losing its appeal as domestic competition intensifies and market saturation grows. In sectors linking to manufacturing and technology, declining profit margins are prompting Chinese companies to rethink their strategies by turning their attention to Western markets in search of new growth opportunities, aiming to tap into new consumer bases and position themselves to command higher prices for their products.

This shift from 'buying for the China market' to 'buying for foreign markets' reflects a growing trend of globalization among Chinese companies.

“Deepening economic ties between China and Europe carry the potential for mutually beneficial collaboration. For European businesses, understanding the underlying trends is crucial to navigating the opportunities it presents.”

Sectors driving cross-border investment

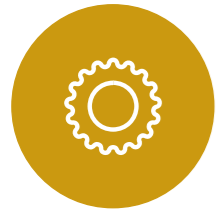
Several sectors are at the forefront of China's investment push into Europe:



Technology: Chinese companies are heavily investing in electric vehicles (EVs), LED lighting, and battery technology. These industries align with global trends such as sustainability and technological innovation. For instance, CATL, a leading Chinese battery manufacturer, has expanded its operations in Europe to supply EV makers like Tesla and BMW^v



Healthcare: The Healthcare sector has witnessed substantial cross-border M&A activity, fueled by China's large population and increasing demand for advanced medical solutions. Partnerships with European firms both inbound and outbound, highlight the potential for collaboration in areas like biotechnology and pharmaceuticals. For example, BioNTech acquired Bioteus China for \$800 million in December 2024^{vi}



Industrials: Chinese manufacturers are increasingly exporting industrial products to Europe, leveraging their cost advantages and technological expertise.^{vii} This trend is particularly evident in sectors like machinery and automation



Consumer brands: While Chinese investors have become more selective in this sector, recent transactions suggest that compelling opportunities still exist. For example, in January 2025 alone, Youngor acquired French leading brand Bonpoint,^{viii} and HSG Capital acquired well-known audio brand Marshall.^{ix} Western brands have flooded the Chinese market over the past 20 years, but there are still new topics emerging, especially when the brand / product proves their resonance amongst Chinese consumers

China is a global leader in high-tech industries^x

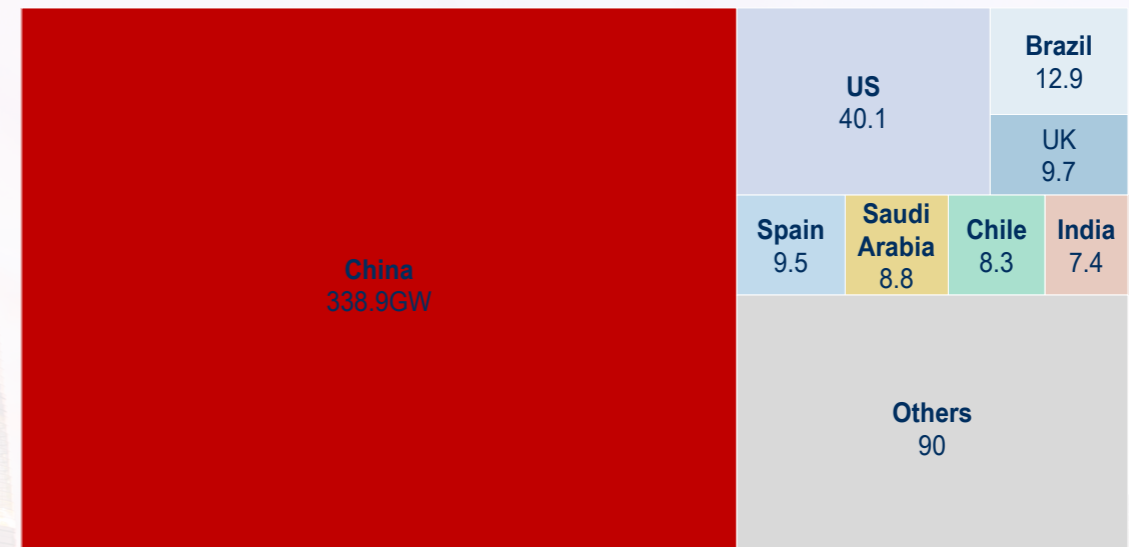


Fig. 1: Installations of industrial robots in 2023



Source: Global Robot Marketplace, 2023

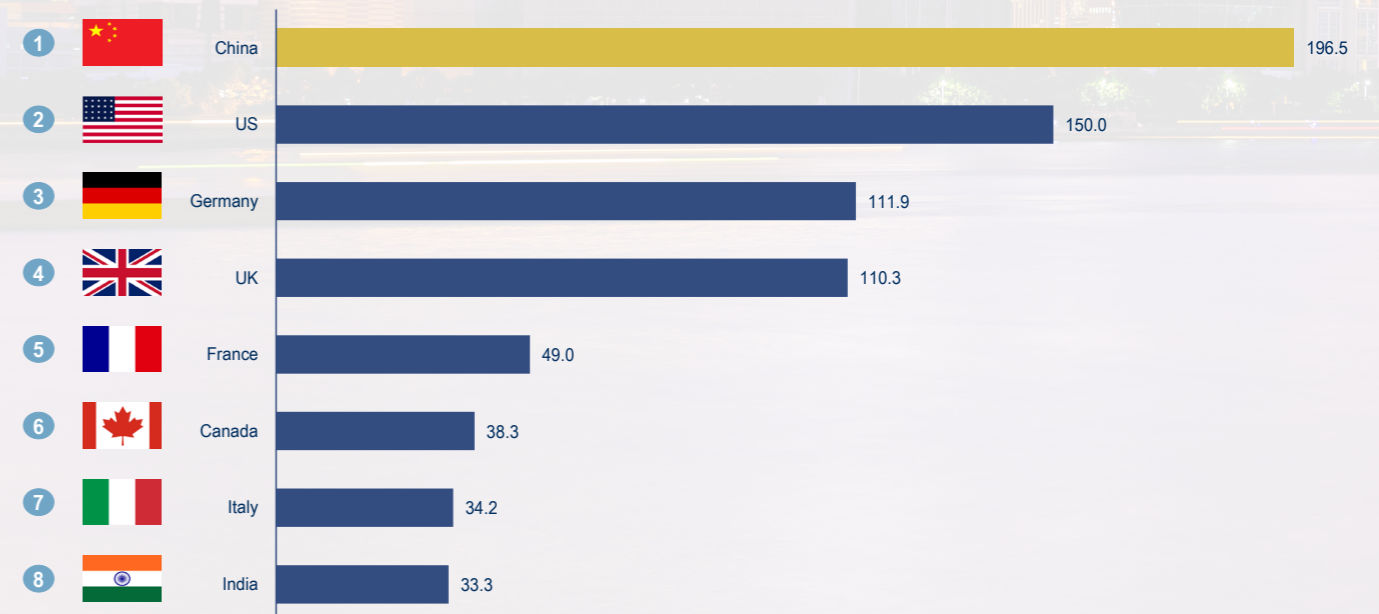
Fig. 2: Solar & wind projects under construction



Source: Global Solar Power Trader, Global Wind Power Trader 2024

Fig. 3 Top source markets for tourism in 2023

Ranked by expenditure in billion US dollars



Source: UNWTO, 2024

China is in a deflationary environment, but remains an engine for world economy growth in the future

Fig. 4: 2023-2028 World economy growth contribution



Source: International Monetary Fund: World Economic Outlook April 2023 Report

Fig. 5: China trade surplus

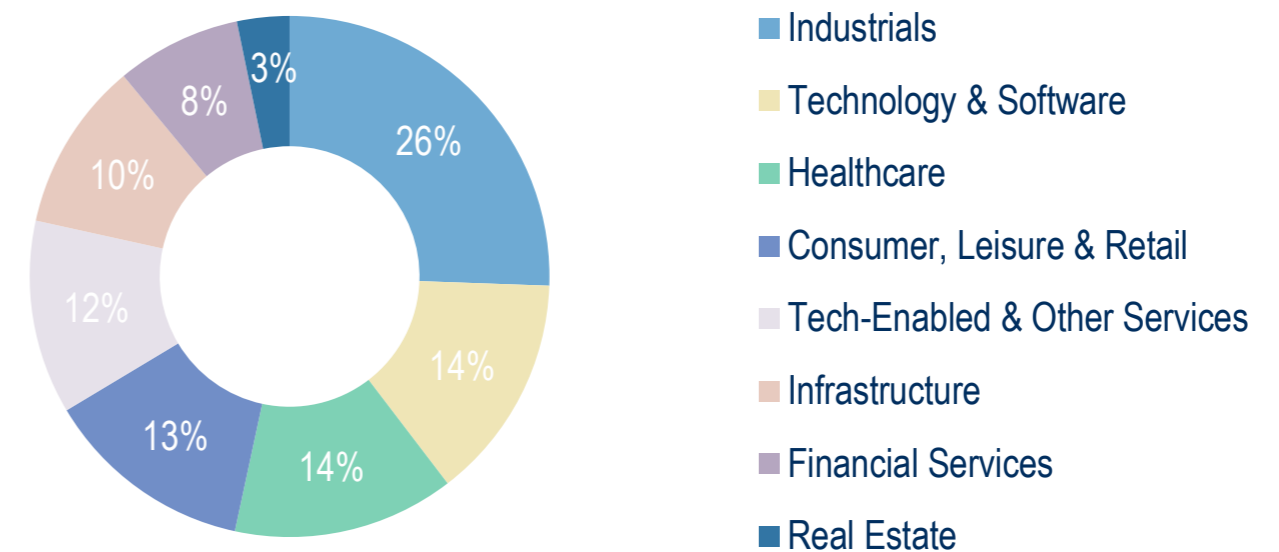


Source: Bank of China

Implications for the European economy

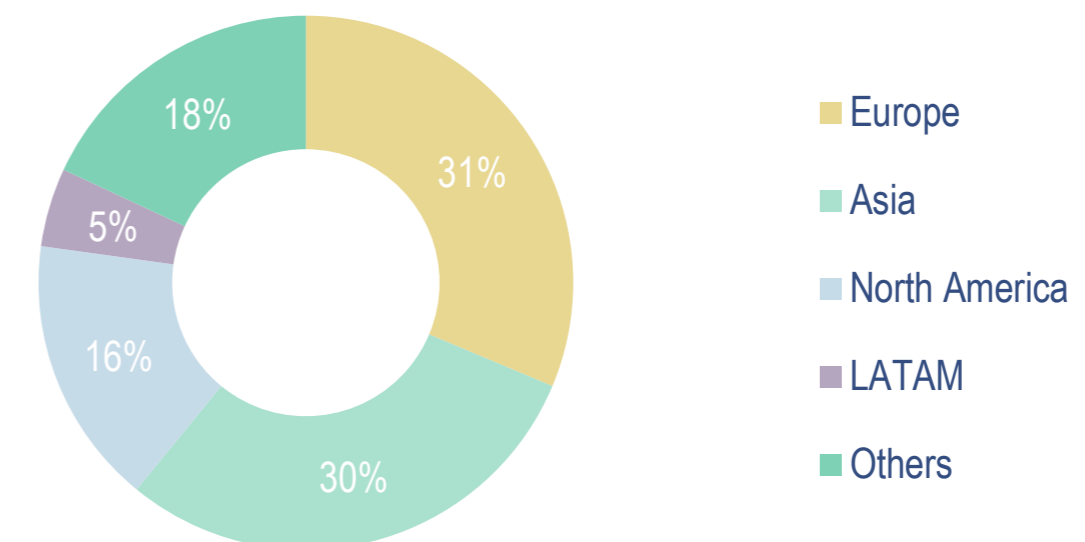
The flow of Chinese investment into Europe carries significant implications for the European economy. On the one hand, it provides significant capital for its matured market and supports job creation - particularly in sectors like manufacturing and Technology. On the other hand, it requires careful navigation of geopolitical sensitivities. If European policymakers can balance geopolitical concerns with openness to foreign investment, the volume of China-Europe transactions is likely to remain robust.

Fig. 6: China outbound M&A by target sector



Source: Mergermarket (For search criteria, see Appendix*)

Fig. 7: China outbound M&A by region



Source: Mergermarket (For search criteria, see Appendix*)

Outlook

We expect continued globalization of Chinese private equity and the geographical expansion of strategic investors as Chinese firms refine their strategies and build stronger ties with European stakeholders. While challenges remain, the trend underscores the deepening economic ties between China and Europe and the potential for mutually beneficial collaboration. For European businesses, understanding this trend is crucial to navigating the opportunities and challenges it presents.

Section 2: Japan Q&A

ION Analytics Influencers Fireside Chat: 'Navigating cross-border deals' featuring Tosh Kojima

Tosh Kojima, Managing Director of Asia Access, joined the ION Analytics Influencers Fireside Chat series, 'Navigating cross-border deals,' hosted by Giovanni Amodeo, Chief Influencers Officer, of ION Analytics. Tosh discusses the evolution of Japanese corporate culture and how Western private equity firms can successfully navigate cross-border deals with Japan.

Watch the full interview via the link below, or read a summary of the discussion on the next page >

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How to navigate cross-border deals

Fireside chat

Tosh Kojima
DC Advisory

Giovanni Amodeo
ION Analytics

Drivers of Japanese M&A in Europe

In 2024, Japan emerged as one of the few major markets to record M&A growth (see fig. 8). Western private equity has been a key driver of this growth - European funds are not only targeting Japan's high-quality assets but also setting up offices in key hubs like Tokyo, highlighting the growing confidence in Japanese markets. We believe this is fueled by Japan's maturing private equity market and favorable M&A infrastructure, explored below.

The evolution of Japan's corporate ecosystem

Historically, Japanese corporations were, in our view, inward-looking, with a strong focus on employees in what is often described as a "membership-based" employment culture, as opposed to a "job / function-based" employment and organizational framework. Shareholders and capital markets were often lower on the priority list. This was partly due to the lifetime employment system, where employees would spend their entire careers at one company, and board members were often former employees. In recent years, the Japanese government has introduced corporate governance reforms, notably the Corporate Governance Code,^{xi} designed to improve corporate governance and capital management, encouraging corporates to embrace a more transparent, pro-growth agenda. This has led to a cultural shift, with companies now more focused on delivering value to shareholders as a priority.

As a result, Japan's 'M&A stigma' has largely dissipated, with M&A now widely accepted as a strategic tool for domestic and international expansion. Private equity firms, now more active in Japan, are leveraging this shift by encouraging management teams to pursue spinouts, buyouts, and new challenges.

Japan's economic environment

We believe that Japan's economic environment is highly favorable for M&A for a variety of reasons. For instance, Japan's cooperative capitalism fosters resilience, and helps maintain one of the lowest default and bankruptcy rates in the world.^{xii} What sets Japan apart, however, is its uniquely favorable borrowing environment, combined with a variety of undervalued, 'hidden gem' high-quality assets. Many of these 'hidden gem' assets were previously buried within large conglomerates, starved of management attention and capital. Enter firms like Carlyle, KKR, or Japan's own Advantage Partners, and suddenly these businesses are transformed.^{xiii} The entry of private equity is bringing disciplined cash flow management, operational efficiency, and global expansion strategies - things the parent companies were often reluctant to pursue.

Japan-focused funds can often deliver unprecedented returns. In fact, Japanese fund vintages are often the top performers in global private equity portfolios. Notably, Carlyle's previous Japan fund has an internal rate of return of 28%, compared to around 8% to 14% for other Carlyle funds with a global, European, or Asia focus^{xiv}. It is not just about cheap capital; it is about unlocking the potential of fundamentally strong businesses in a market ripe for reinvention. Add to this a highly educated workforce, groundbreaking IP in both fundamental and applied research, a fertile ground for innovation, and you have the right conditions for private equity.

Advice for European sellers considering Japanese buyers

Japanese companies are now thinking globally, proactively seeking acquisitions outside Japan, and are willing to pay strategic prices for long-term value. Japanese buyers are looking for stable, profitable companies that can fit into their long-term strategies. A notable cross-border transaction is the recent sale of Fiery, a US-based company leading digitalization of the printing industry, to Seiko Epson Corporation, a Japanese private equity firm.^{xv}

Japanese M&A deals often follow a distinctive “slow, slow, quick” rhythm. This means the processes in Japan can be time-intensive due to the large, consensus-driven decision-making bodies in place. Although this method contrasts with the quicker pace of Western deals, once convinced, Japanese buyers are formidable, reliable purchasers who can operate within a Western M&A timetable, often leading to very successful outcomes. For European sellers considering Japanese buyers, it is crucial to understand the unique nature of Japanese deal-making. Western sellers should also ensure they have good advisers who understand the nuances of Japanese dealmaking.

The future of Japan’s M&A market

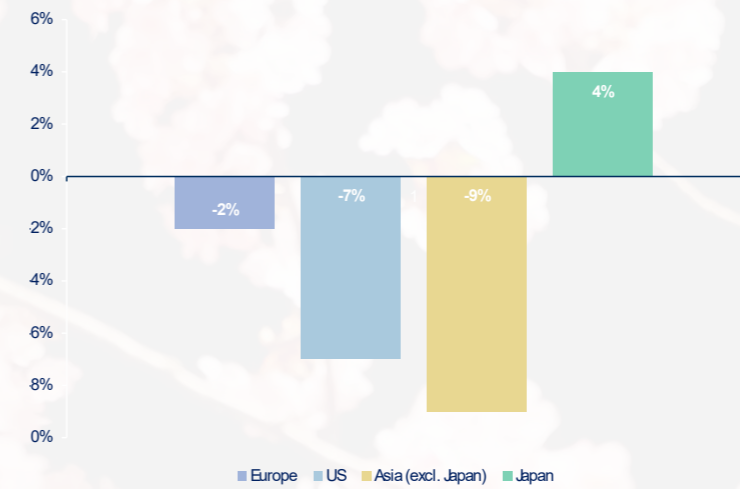
The outlook for Japan’s M&A market is positive. The country’s corporate culture is evolving, government-led reforms are encouraging increased foreign investment, and private equity capital continues to flow into the market. Japan is no longer a passive player in the global M&A landscape - it is an active, strategic market for Western private equity firms to watch in the coming years.

What is next for 2025?

Watch the full interview [here](#) >

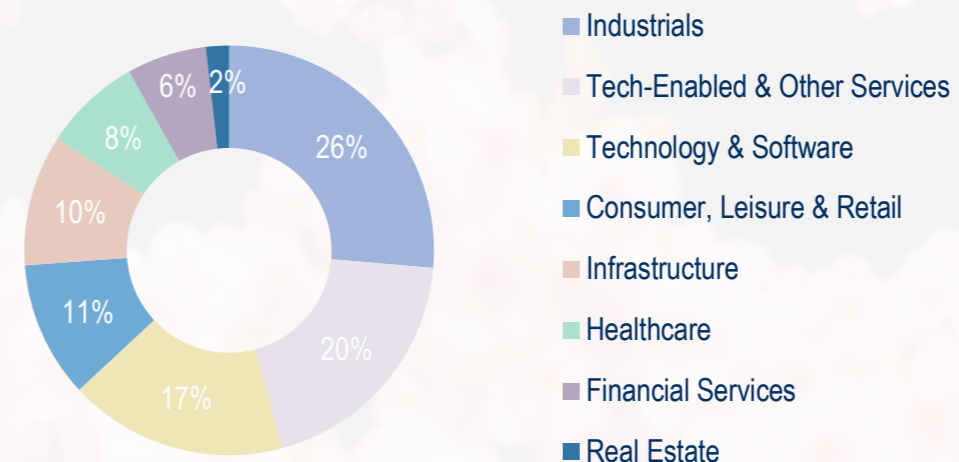


Fig. 8: 2023 vs 2024 global deal volume % change, by region



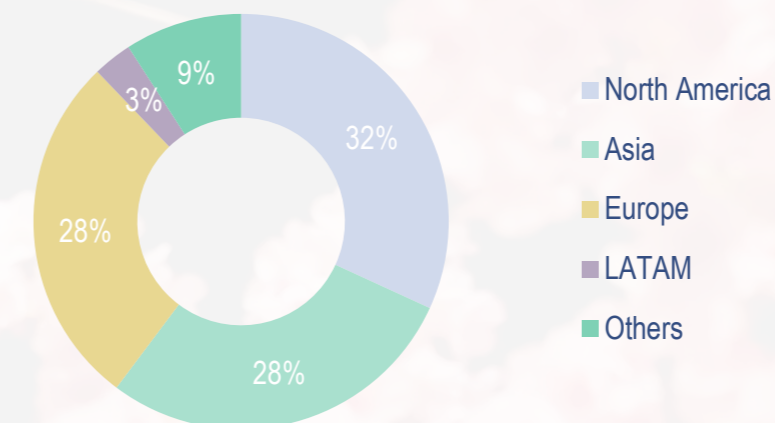
Source: Mergermarket (For search criteria, see Appendix*)

Fig. 9: Japan outbound M&A by sector



Source: Mergermarket (For search criteria, see Appendix*)

Fig. 10: Japan outbound M&A by target region

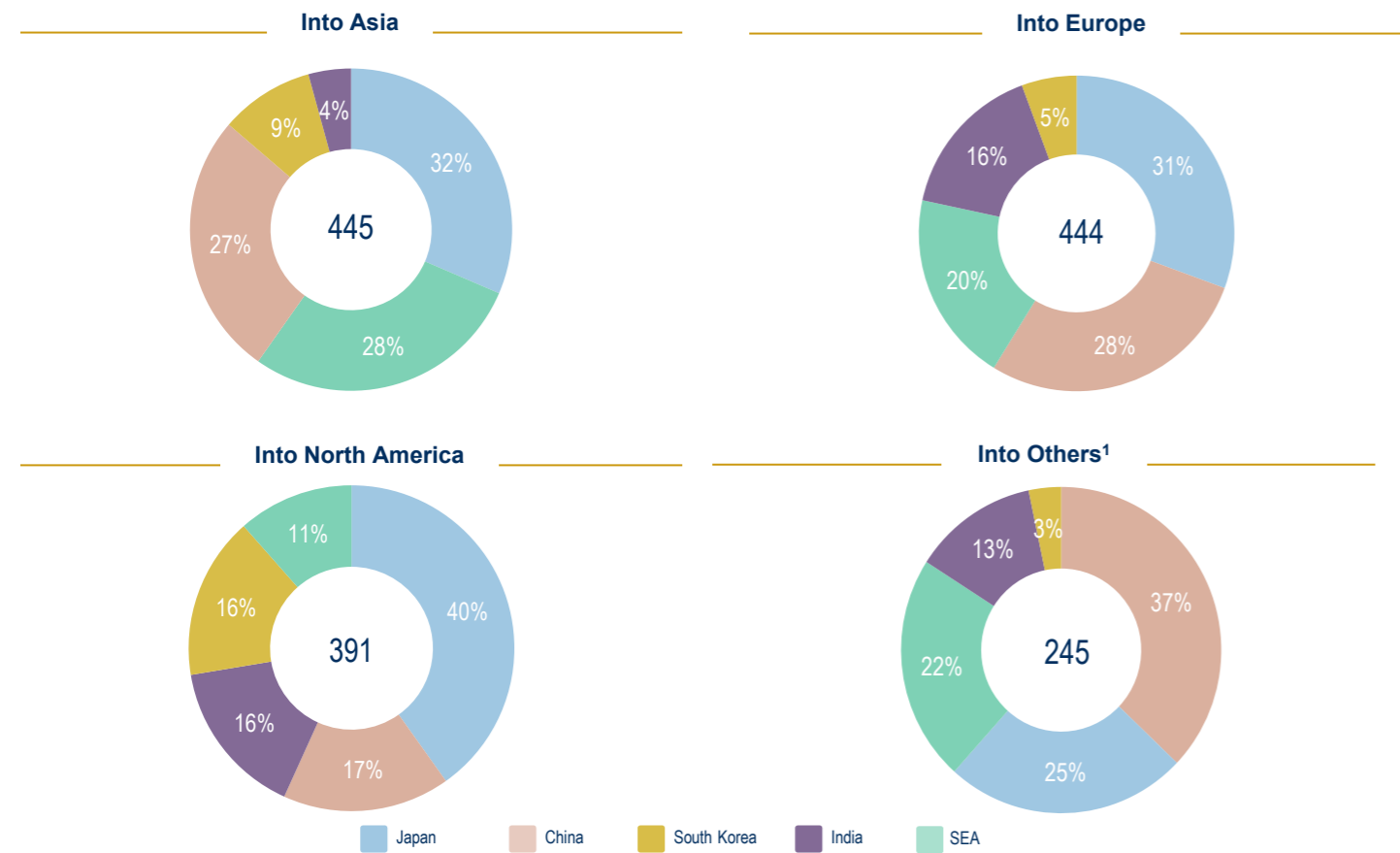


Source: Mergermarket (For search criteria, see Appendix*)

Section 3: Asia-Pacific outbound activity

Asia activity

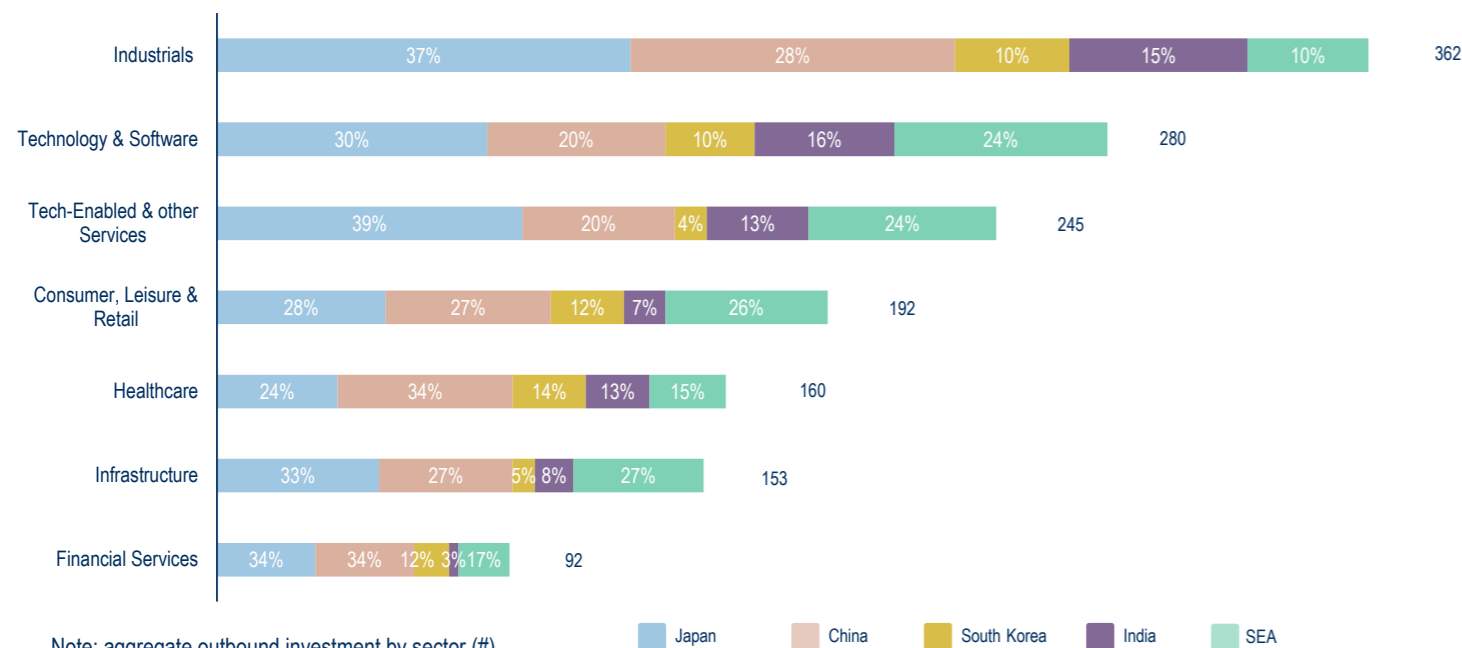
Figure 11: Areas of interest: top Asian outbound investment regions (2024)



Notes: % denotes share (by deal volume) of aggregate inbound investments in each world region, broken down by Asian investor origin
 1. Others include LATAM, Africa, Middle East and Oceania

Source: Mergermarket (For search criteria, see Appendix*)

Figure 12: Outbound trend by sector (2024)



Note: aggregate outbound investment by sector (#)

Source: Mergermarket (For search criteria, see Appendix*)

Regional overview

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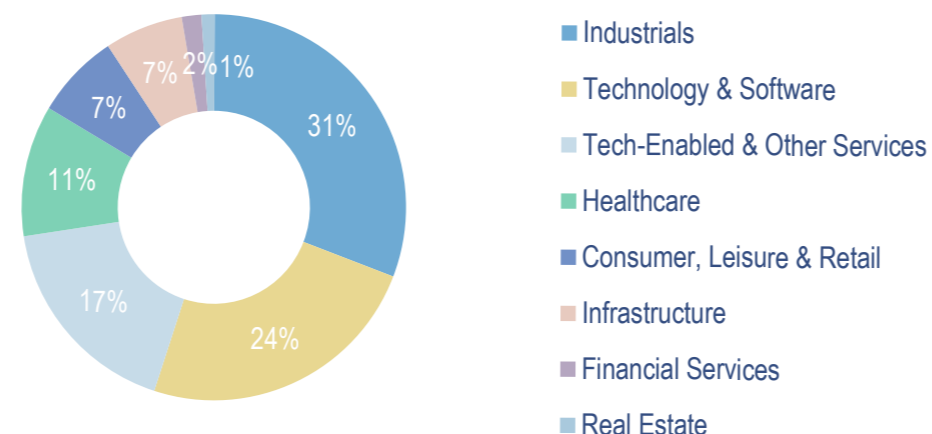
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India

- India, currently the world’s fastest-growing major economy, continues to progress albeit at a slower pace, with annual GDP growth projected to increase 6% to 7% in 2025/6^{xvi}, compared to 2% or less in other major economies^{xvii}
- Confidence in India’s economy is reflected in India’s M&A market, with a 35% increase of outbound M&A activity compared to 2023, outperforming the relatively flat levels of its Asia-Pacific and Western counterparts – a significant recovery of low volumes recorded between 2022-2023 as a result of the Covid-19 pandemic^{xviii}
- The startup ecosystem faced a funding winter in 2023, and by the first half of 2024, there was an increase in fallen unicorns, with seven losing their billion-dollar status. By the end of 2024, however, India’s startup ecosystem rebounded, with six new companies joining the billion-dollar valuation club, bringing the total to 118 unicorns, collectively raising over \$100 billion in funding^{xix}
- We expect the rebound in India’s startup ecosystem and the strong performance of its M&A market will drive renewed investor confidence, leading to increased outbound acquisitions in 2025. Europe and the US have been preferred targets as they offer high technology, access to larger markets, and cost-effective manufacturing arbitrage
- India’s continued pursuit of advanced technologies and potential synergies with the Western business environment is driving significant activity in the Technology and Industrial sectors, which drove over half of India’s outbound acquisitions in 2024 (see fig.11). As India is the third-largest fintech market after the US and China, we expect activity in this space will likely dominate in 2025^{xx}
- With a favorable economic climate and a focus on international expansion, Indian companies are expected to maintain a robust M&A pipeline in 2025. We are seeing high outbound activity in the Industrials, Technology & Software, and tech-enabled services sectors

Fig. 11: India outbound M&A by sector



Source: Mergermarket (For search criteria, see Appendix*)

At a glance

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Deals in 2024

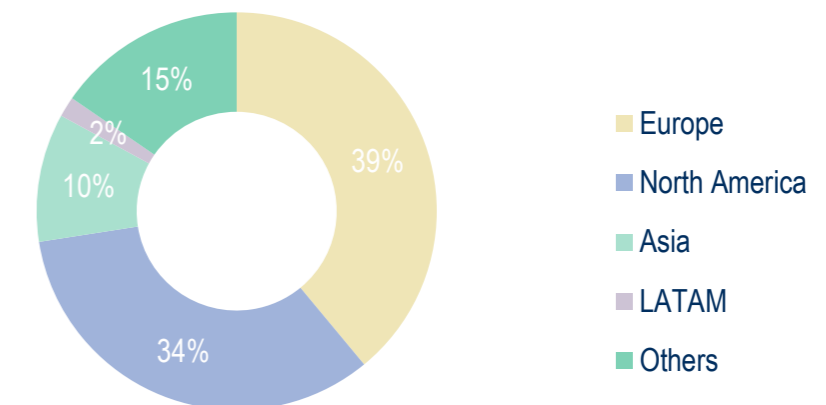
Target region:



Europe

Source: Mergermarket (For search criteria, see Appendix*)

Fig. 12: India outbound M&A by target region



Source: Mergermarket (For search criteria, see Appendix*)



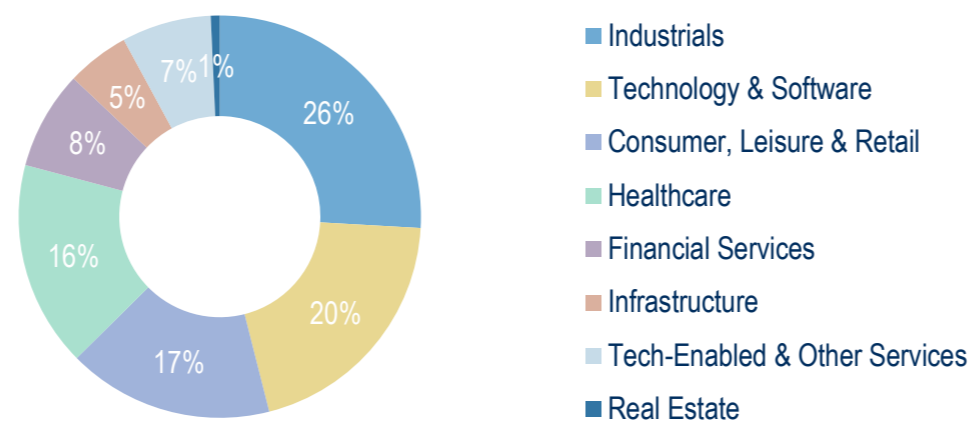
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South Korea

- In 2024, South Korea's M&A market faced significant headwinds, including a challenging fundraising environment, the depreciation of the Korean won,^{xxi} and political uncertainty. These factors led to delays or cancellations of deals, contributing to a 7% decline in outbound M&A activity^{xxii}
- Amid a slowing economy, leading Korean conglomerates, traditionally active acquirers, continued to focus on divesting non-core assets rather than pursuing new investments. We believe this trend could present new opportunities for Western private equity firms to acquire undervalued assets. A notable example is SK Group, South Korea's second-largest conglomerate, selling SK Rent-a-Car Co. to Affinity Equity Partners^{xxiii}
- Industrial and Technology sectors drove outbound activity in 2024, accounting for 46% of total deals (see fig. 13), with the US as a key target (see fig.14). We believe this is driven by the regions continued efforts to access advanced technologies, particularly robotics and artificial intelligence. Notable deals include Samsung Electronics Co.'s acquisition of Rainbow Robotics Co., a collaborative robot maker,^{xxiv} and LG Electronics' majority stake in Bear Robotics for \$600M^{xxv}
- The Ministry of Economy and Finance recently announced plans to launch a high-tech fund worth over 34 trillion won (\$23 billion), designed to strengthen companies at the forefront of emerging technologies, with a particular focus on the battery and biotechnology sectors^{xxvi}
- According to Market Insight, the capital market news outlet of The Korea Economic Daily, activist funds are expected to intensify restructuring and portfolio reshuffling efforts in 2025, with a focus on chemical, oil refining, and energy sectors^{xxvii}
- We expect that South Korean conglomerates will pursue global expansion through strategic acquisitions, targeting advanced technologies in established markets, once economic conditions ease

Fig. 13: South Korea outbound M&A by sector



Source: Mergermarket (For search criteria, see Appendix*)

South Korea at a glance

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Deals in 2024

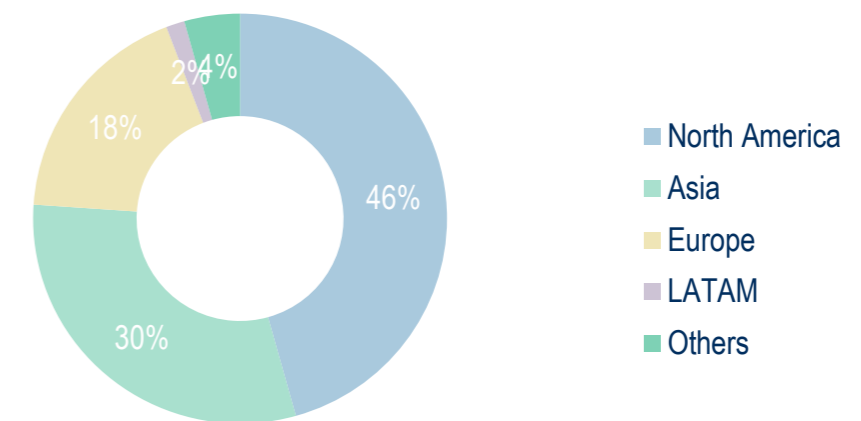
Target region:



North America

Source: Mergermarket (For search criteria, see Appendix*)

Fig. 14: South Korea outbound M&A by target region



Source: Mergermarket (For search criteria, see Appendix*)



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Southeast Asia

- Southeast Asia outbound acquisitions increased by 27% in 2024 compared to 2023,^{xxviii} with almost a third of transactions involving Europe. Deal activity in the Technology and Tech-Enabled Services, including green energy sectors, are at the forefront, each accounting for approximately 40% of total transactions (see fig. 15)
- This trend is driven by the growing emphasis placed by Southeast Asian nations on renewable energy as they expand their electricity grids to meet increasing energy demands in the region
- In response, Southeast Asian nations are actively fostering the growth of renewable energy projects. For instance, Cambodia is targeting 70% reliance on renewables by 2030,^{xxix} and the Philippines has revised its foreign direct investment policies to allow 100% foreign ownership of renewable energy projects^{xxx}. According to The International Energy Agency (IEA), Vietnam, Thailand, and Malaysia are currently the largest manufacturers of solar PV systems after China^{xxxi}
- Looking ahead, the push for green energy is likely to be a significant driver of cross-border M&A activity with Southeast Asia. Western companies with expertise in grid modernization and smart grid technologies are likely to remain attractive acquisition targets for the remainder of 2025 and beyond

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At a glance

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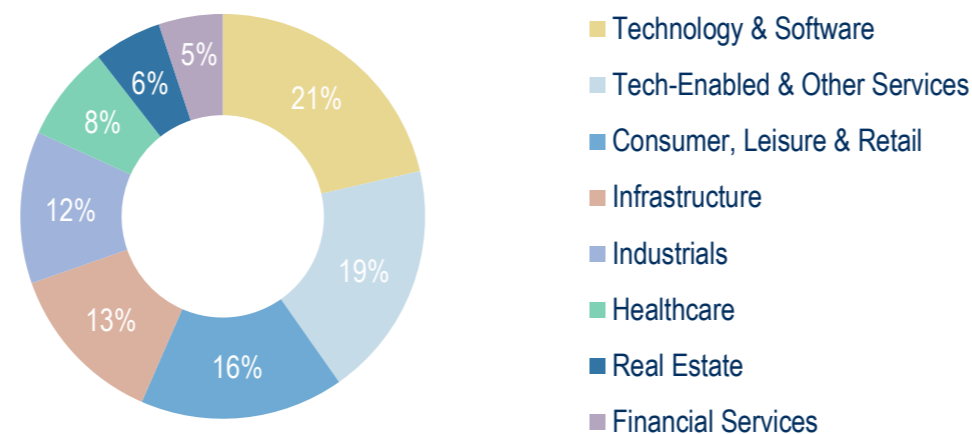
Deals in 2024

Target region:



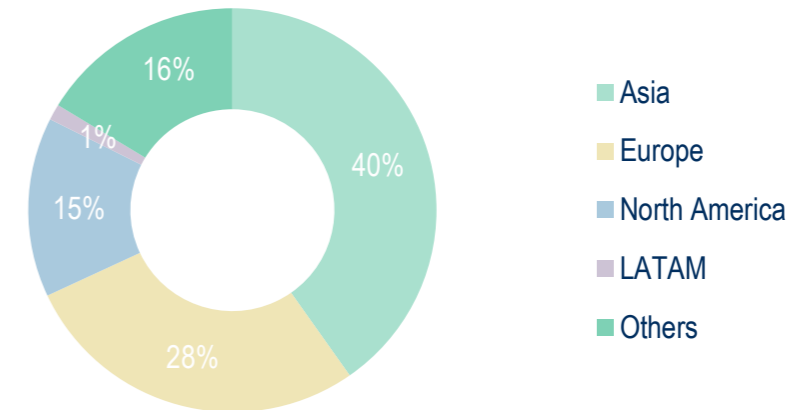
Source: Mergermarket (For search criteria, see Appendix*)

Fig. 15: Southeast Asia outbound M&A by sector



Source: Mergermarket (For search criteria, see Appendix*)

Fig. 16: Southeast Asia outbound M&A by target region



Source: Mergermarket (For search criteria, see Appendix*)

*Appendix

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Mergermarket search criteria for figures 6-16	
Region	Search criteria
Japan	Outbound acquisitions announced between 1 Jan 2024 – 31 Dec 2024, comprising of all deal values, all target sectors, all geographies (excluding Japan); buyer geography is Japan. Transaction types include acquisitions, demergers, divestments, reverse takeovers, or mergers. Disclosed and undisclosed values in EUR (millions) included
China	Outbound acquisitions announced between 1 Jan 2024 – 31 Dec 2024, comprising of all deal values, all target sectors, all geographies (excluding China, Hong Kong, or Taiwan); buyer geography is China, Taiwan, or Hong Kong. Transaction types include acquisitions, demergers, divestments, reverse takeovers, or mergers. Disclosed and undisclosed values in EUR (millions) included
India	Outbound acquisitions announced between 1 Jan 2024 – 31 Dec 2024, comprising of all deal values, all target sectors, all geographies (excluding India); buyer geography is India. Transaction types include acquisitions, demergers, divestments, reverse takeovers, or mergers. Disclosed and undisclosed values in EUR (millions) included
Southeast Asia	Outbound acquisitions announced between 1 Jan 2024 – 31 Dec 2024, comprising of all deal values, all target sectors, all geographies (excluding Southeast Asia); buyer geography is Southeast Asia. Transaction types include acquisitions, demergers, divestments, reverse takeovers, or mergers. Disclosed and undisclosed values in EUR (millions) included
South Korea	Outbound acquisitions announced between 1 Jan 2024 – 31 Dec 2024, comprising of all deal values, all target sectors, all geographies (excluding South Korea); buyer geography is South Korea. Transaction types include acquisitions, demergers, divestments, reverse takeovers, or mergers. Disclosed and undisclosed values in EUR (millions) included.
Figure 8: 2023 vs 2024 global deal volume % change, by region	All reported acquisitions with deal values less than £1bn, including those with undisclosed values, across all sectors and outlined geographies - calculated as January to November'23, and January to November'24

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