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Annual Transportation Finance Report 2026.

During 2025, infrastructure investors financed \$92.4 billion worth of public-private infrastructure transactions, including transportation projects.

Introduction

Over the past four decades, governments worldwide have increasingly turned to the private sector to design, build, finance, operate, and maintain infrastructure, including electric, gas, and water utilities; airports, seaports, and toll roads; and pipelines and telecommunications facilities.

Some existing infrastructure entities needing reconstruction or modernization have been “privatized” via either outright sale or long-term leases. (These are referred to as “brownfield” transactions.)

For new infrastructure, governments may award long-term design-build-finance-operate-maintain (DBFOM) concessions via a competitive process. These long-term public-private partnerships (P3s) have terms typically between 30 and 50 years. These transactions for new projects are referred to as “greenfield” projects.

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by Robert Poole
Director of Transportation Policy

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