

## Real Assets

# Secular Trends and AI Drive Real Asset Growth into 2026

This report is excerpted from the *First Quarter 2026 Fixed-Income Sector Views*.

## Real assets continue to benefit from robust deal flow and strong thematic tailwinds.

Real assets are well positioned entering 2026, supported by secular trends, including decarbonization, AI investment, and market expectation for lower interest rates. Infrastructure debt issuance reached \$449 billion in 2025, driven by energy transition and grid modernization. More private capital will be needed to fund a global infrastructure funding gap that is estimated to be \$15 trillion by 2040. Commercial real estate shows recovery potential, with stabilizing values, increased institutional capital flows, easing rates, and resilient demand across multifamily, retail, and industrial sectors—bolstering growth prospects for 2026.

## Sector Commentary

- Infrastructure transactions remain robust. Easing inflation and cost of capital declines should make valuations more compelling, especially for longer-duration regulated and contracted assets.
- Modern infrastructure investment is critical for electrification and the digital economy. We favor reliable dispatchable resources while avoiding technology, construction, and commodity risks.
- Refinancing will dominate infrastructure investment, with about \$1 trillion in debt refinancing expected over three years.
- Declining interest rates may stabilize valuations by reducing cap rates and borrowing costs, creating opportunities in markets with strong fundamentals.
- Office properties face elevated vacancies, leading to a flight to quality and a focus on well-located, amenity-rich assets.

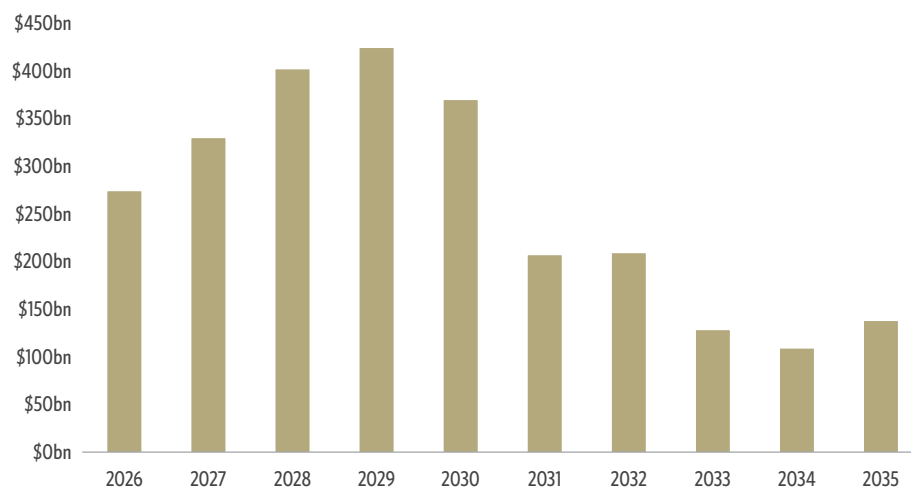
## Investment Themes

- Doubling electricity demand by 2030 creates opportunities in grid-connected and behind-the-meter generation resources. AI-driven investments in data centers, power, storage, and transmission are expected to offer stable, contracted returns, supporting long-term capital deployment.
- Reshoring trends, supported by federal policies and geopolitical shifts, are driving multi-year investments in U.S.-based logistics, ports, intermodal hubs, telecom equipment, and supply chains.
- Amid rising homeownership costs, we see ongoing demand for rental housing, presenting attractive investment opportunities in both traditional multifamily units and in alternative living sectors like student housing, senior living, and co-living spaces.
- Specialty real estate sectors, including data centers, healthcare facilities, senior living, and cold storage, are benefiting from demographic shifts and technological advancements.

By John Tanyeri

The infrastructure market faces a notable refinancing wall through 2030 as a significant amount of legacy debt reaches maturity. This dynamic is expected to drive sustained refinancing activity, particularly for assets requiring bespoke structuring or flexible capital solutions.

## Global Debt Maturing is Expected to Peak in 2029



Source: Guggenheim Investments, InfraLogic. Data as of 12.31.2025. Historical view 1.2021-12.2025.

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