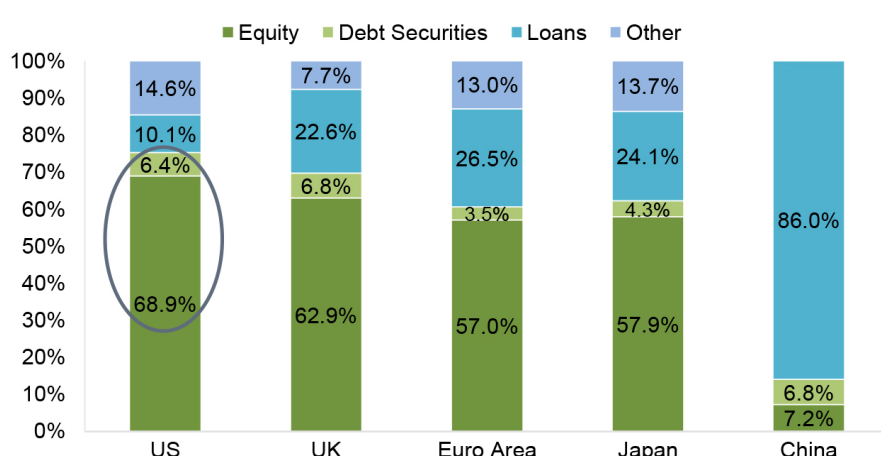


### The economy runs on capital.

In the U.S., capital markets fuel the economy, providing 75.3% of equity and debt securities financing for nonfinancial corporations, compared to an average of 10.1% via bank loans.<sup>1</sup>

**Financing of Non-Financial Corporations<sup>2</sup>**



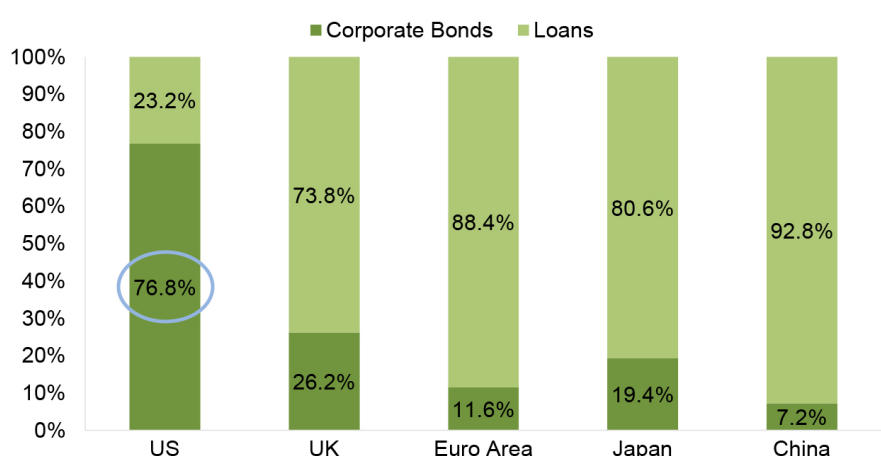
#### Capital markets help companies:<sup>3</sup>

- Expand operations
- Diversify products or regions
- Fund acquisitions
- Absorb economic shocks
- Remain liquid if bank lending slows

### Debt funding is more efficient in the US.

Next, we look more closely at corporate bonds versus bank lending. For corporations, debt capital markets are more dominant in the U.S. at 76.8% of total financing, whereas bank lending is more dominant in other regions, at 83.9% on average.<sup>4</sup>

**Debt Financing of Non-Financial Corporations<sup>5</sup>**



**That means it's easier for businesses that need capital to find it in America than anywhere else.**

### The US has the world's largest, most liquid capital markets.

U.S. capital markets continue to be among the deepest, most liquid and most efficient.

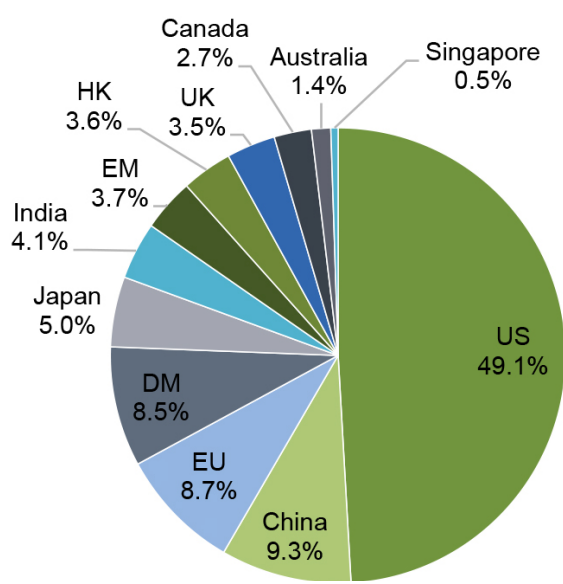
#### Equities:

U.S. equity markets represent 49.1% of the \$126.7 trillion in global equity market cap, or \$62.2 trillion. This is 5.3x the next largest market, China.<sup>6</sup>

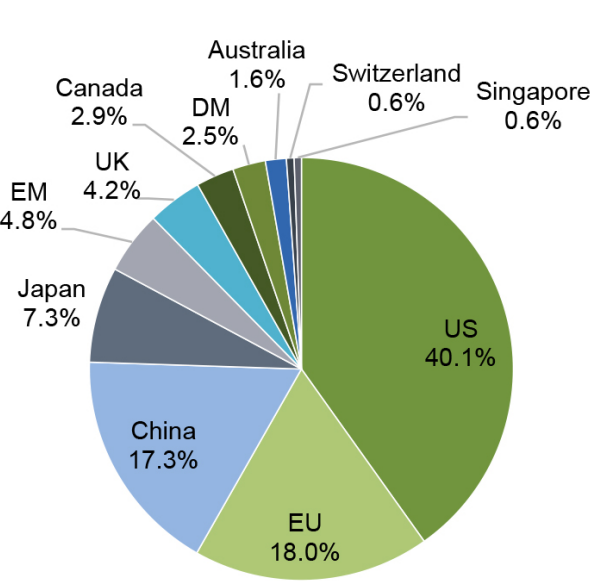
#### Fixed Income:

U.S. fixed income markets comprise 40.1% of the \$145.1 trillion securities outstanding globally, or \$5.2 trillion. This is 2.2x the next largest market, the EU.<sup>8</sup>

**Global Equity Market Cap<sup>7</sup>**



**Global FI Outstanding<sup>9</sup>**



### US Capital Markets Thrived in 2024<sup>10</sup>

- Long-term fixed income issuance increased by 26.0% to \$10.4 trillion.
- U.S. Treasury securities (UST) issuance increased 32.8% to \$4.7 trillion.
- Mortgage-backed securities (MBS) issuance increased 21.6% to \$1.6 trillion.
- Corporate bond issuance increased 30.6% to \$2.0 trillion.
- Municipal bond (munis) issuance increased 33.2% to \$513.6 billion.
- Asset-backed securities (ABS) issuance increased 43.3% to \$388.1 billion.
- Total equity issuance (excluding SPACs) increased 60.9% to \$222.9 billion.
- Initial public offering (IPO) deal value increased 55.9% to \$31.4 billion.

Learn how capital markets drive economic growth at [sifma.org](https://www.sifma.org).  
Download the 2025 Capital Markets Fact Book [here](#).