



# Project Finance Software Industry Report 2025





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# Introduction

Banyan Infrastructure's Project Finance Software Industry Report, now in its second year, surveyed market participants in late 2024 to understand the state of the renewable energy finance market, highlight opportunities for the industry's collective growth, and explore how digital tools can address friction points in the broader ecosystem.

Survey respondents had similar goals and concerns compared to Banyan Infrastructure's **inaugural 2024 report**, but we did see this year's outlook focused more on steady growth than innovation. Respondents saw the value of digital transformation in their origination, portfolio management, risk, and compliance operations but were hesitant to invest in the change — or place technological innovation at the heart of their digital strategies.

This report breaks down Banyan Infrastructure's findings, insights, and recommendations for project finance stakeholders seeking to grow their portfolios, maximize profits, and scale capital mobilization in the coming year.

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## Survey Population

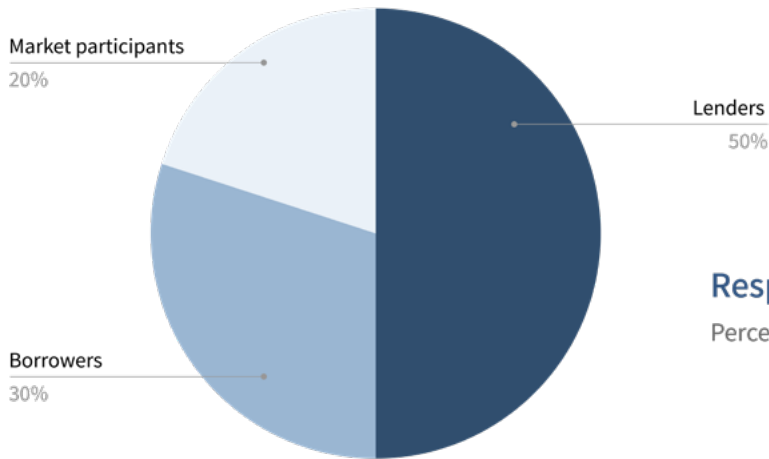
Survey respondents came from across the renewable energy market. Unlike in 2024, when borrowers made up the majority of respondents, this year's survey included a higher number of lenders (50%), such as community development financial institutions (CDFIs), green banks, institutional banks, and infrastructure funds. Borrowers, including pure-play developers, owner-operators, and independent power producers, comprised 30% of respondents. The remaining 20% were other market participants, such as consultants and transaction services.

Across all three of the above categories, 50% of respondents held C-suite roles, while professionals in strategy, deal, development, and portfolio management also made strong showings.

Regarding organizational size, 64% of respondents reported managing deal flows of 0-10 projects per year. Approximately 7% managed between 10-20 projects annually, and nearly 30% of respondents managed 50+ projects.

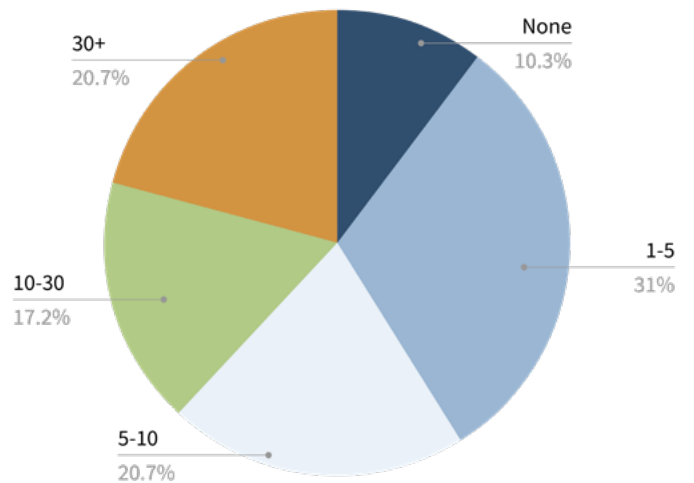
### Type of respondent

Percent of responses (multiple choice)



### Respondent annual deal flow

Percent of responses (multiple choice)





## 2024 Reflection

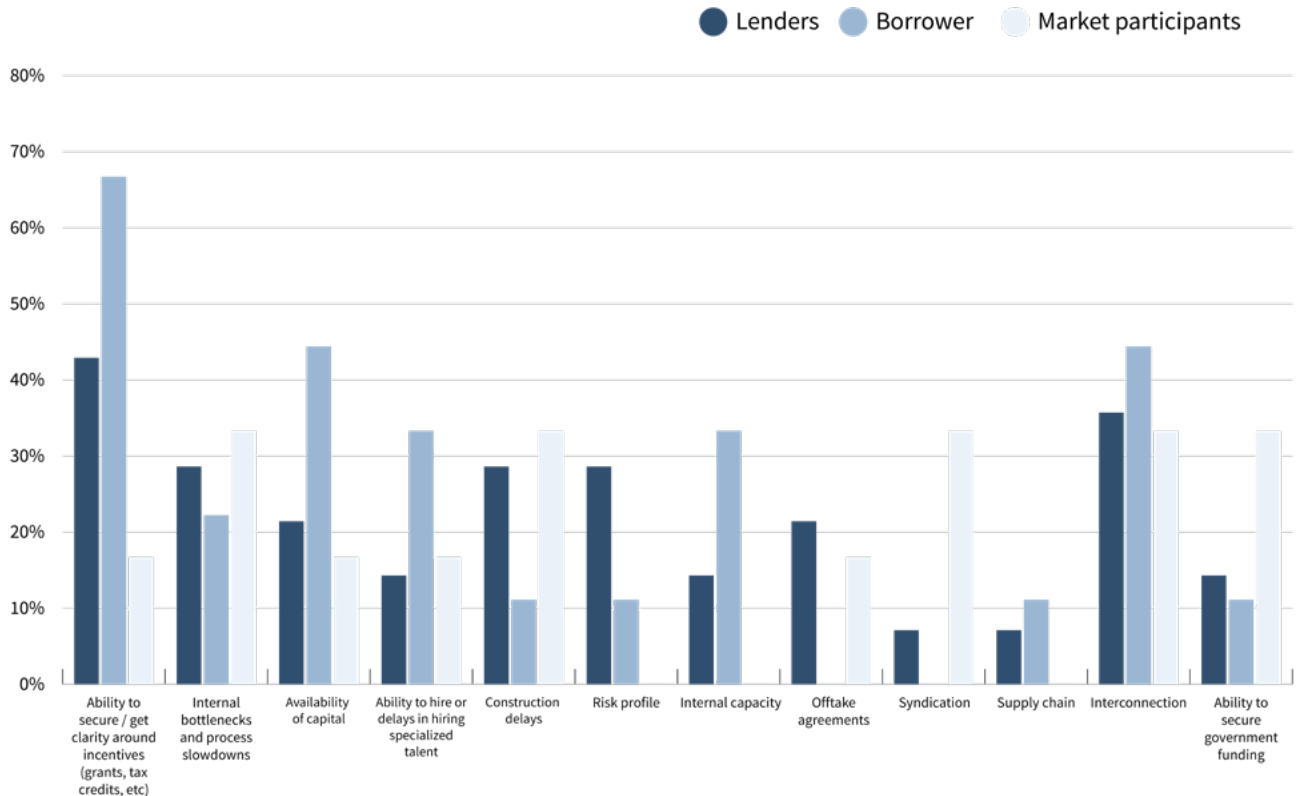
Overall, the survey found that organizations of all sizes are looking to grow their portfolio and have an appetite for new deal structures, sizes, technologies, and geographies as the renewable energy landscape continues to shift. But many are struggling to balance time-intensive deal management with limited hiring growth and team bandwidth.

In 2024, the availability of capital emerged as the primary obstacle to deal flows, with 45% of respondents—67% of borrowers and 43% of lenders—identifying this issue as a critical barrier. This challenge echoed the previous year’s concerns. In 2025, however, capital mobilization is expected to increase due to catalytic funding opportunities like the \$27-billion federal **Greenhouse Gas Reduction Fund (GGRF)** and the broader Inflation Reduction Act (IRA).

Interconnection was the biggest bottleneck in the previous year’s report and remains a large blocker for 38% of all respondents, with borrowers (44%) in particular experiencing this challenge. This remains a critical barrier to connecting renewable projects to the grid as the queue continues to grow, with nearly **double the generating capacity of the existing U.S. electrical grid** waiting in interconnection queues.

### Where did deals get blocked or delayed in 2024?

Percent of responses (multiple choice)





Finally, 28% cited internal bottlenecks and the ability to secure and/or get clarity around incentives as key concerns. As more capital is mobilized and rising demand generates new deal opportunities, internal process slowdowns will force project finance stakeholders to find new ways to streamline their workflows. Meanwhile, clarity on incentives may remain a challenge as a new federal administration takes office.

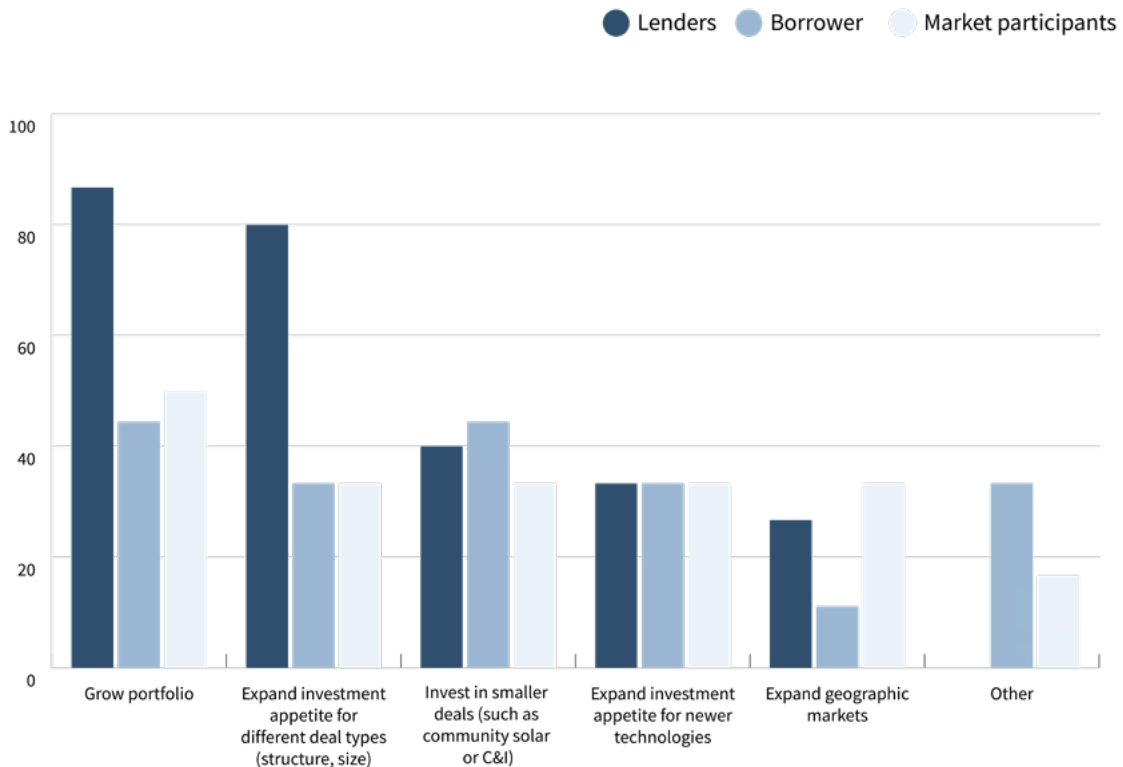
Regarding deal types in 2024, most respondents' portfolios were concentrated in solar (61%) and energy storage (46%) projects, though energy efficiency (25%) and transportation (25%) featured prominently and waste-to-value (18%) and wind (14%) projects were also included.

## 2025 Goals and Challenges

Overall, project finance stakeholders remain bullish about the steady growth of renewable energy finance in 2025, though some expect a few speedbumps. More than half of respondents (53%) were neutral on the statement: "In 2025, we will see significant growth in the renewable energy market." Though most remained optimistic about the industry's growth, with one respondent noting benefits such as lower costs and load growth driving demand, some acknowledged policy and market uncertainty in the face of a new federal administration.

### What are your goals for 2025?

Percent of responses (multiple choice)





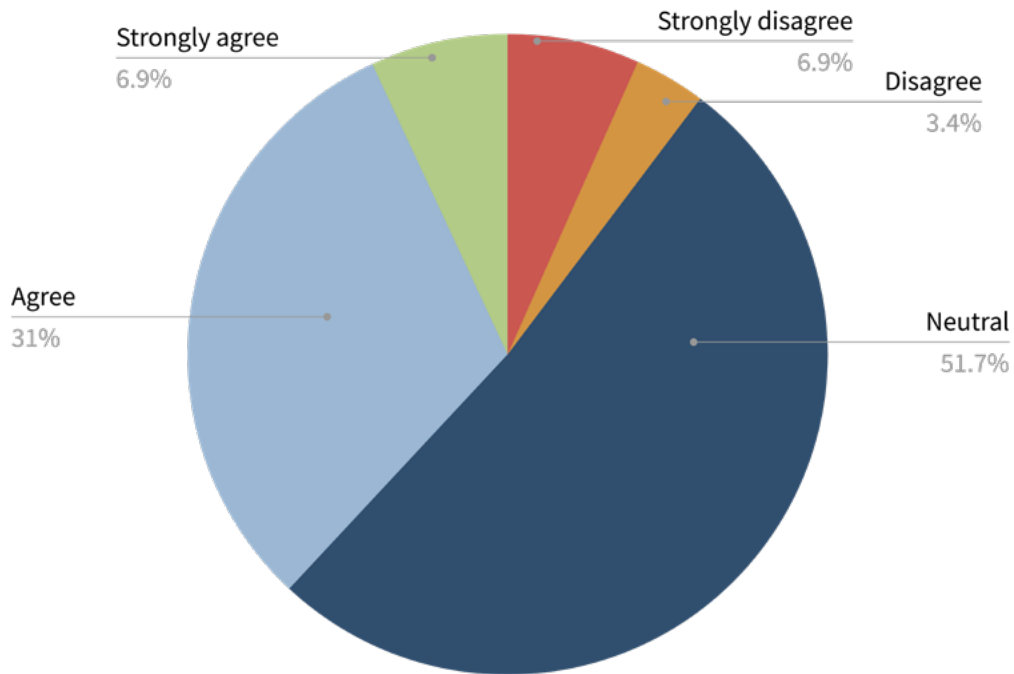
In the coming year, two-thirds of survey respondents listed growing their portfolio as a primary goal, including 87% of lenders and 44% of borrowers. Overall, 57% of respondents, and 80% of lenders in particular, reported seeking to expand investment appetite for different deal types, structures, and sizes as a high priority. Two in five survey respondents also aim to invest in smaller deals like community solar or commercial and industrial (C&I) projects.

To achieve these goals, project finance stakeholders will need to streamline operations and access and mobilize new capital. Respondents identified four areas they care most about addressing in 2025: finding liquidity for projects and fundraising (50%), increasing deal velocity (50%), improving profits per deal (43%), and reducing risk in their portfolios (43%).

There is strong recognition that digital tools can play a critical role in addressing the above aims. Nearly two-thirds of survey respondents (63%) agreed with the statement: “In 2025, a strong digital strategy and technology stack is important to achieving my company’s goals.” However, developing that digital strategy — and the accompanying tools — is easier said than done. Only 38% of respondents agreed with the statement: “In 2025, I expect my investment in software and technology to grow.”

## In 2025, I expect my investment in software and technology to grow.

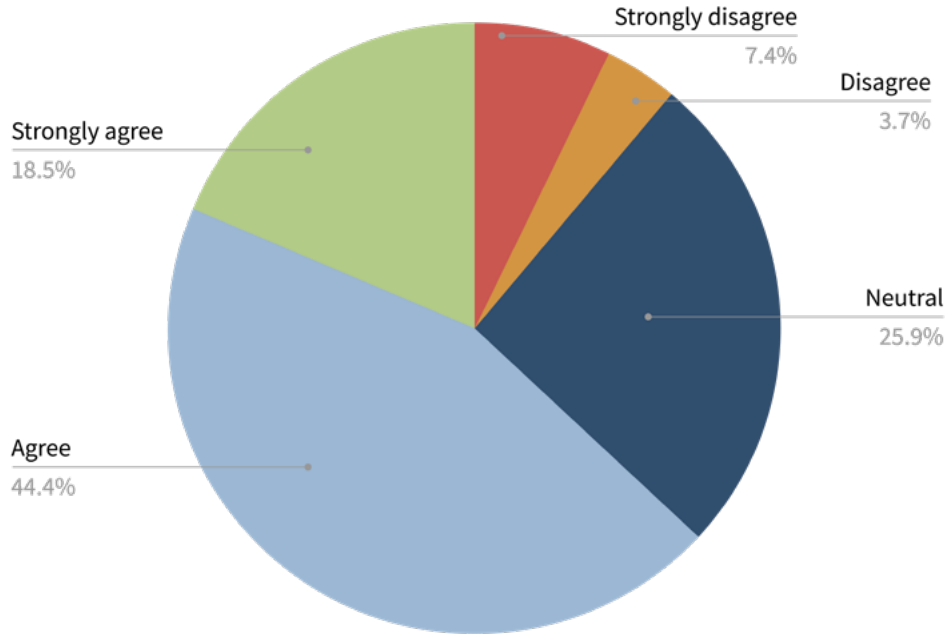
Percent of responses (multiple choice)





## In 2025, a strong digital strategy and technology stack is important to achieving my company's goals.

Percent of responses (multiple choice)



Amanda Li, co-founder and COO of Banyan Infrastructure, puts this down to the initial hurdle of incorporating new digital tools into existing workflows.

“[Project finance professionals] intellectually know that for the cost of the software, you will save time, you’ll get more money back; it’s a clear ROI,” Li explains. “In general, I think people understand that to operate well, you will need digital transformation.”

However, she notes that market participants often avoid embracing this change until the need is urgent — a C-suite executive uncovers a serious error in portfolio management, for example, or a fund struggles to staff positions that require excessive manual data entry.

“If you could wave a hand and prevent [these operational hurdles] from happening for an ROI-positive move, would you do it? The correct answer is yes, but in actuality, until [project finance stakeholders are] feeling the pain in front of themselves, it’s harder to make those notions happen,” she explains.

By investing the upfront time in software adoption, market participants of all types can streamline their operations and help establish standards for the industry.

“People who believe in the broader vision of collaboration tend to invest in it,” Li says. “You need early adopters, and people to align on that vision collectively, if we have a shared way of communicating, it’s good for everyone.”



For the time being, the appeal of project finance software for survey respondents appears to lie in its ability to provide organization, efficiency, and security to a variety of data, with less interest in technological innovation and AI. A third of respondents disagreed with the statement, “In 2025, I am investing in AI for project finance,” while 37% were neutral and just 30% agreed.

## How Software Fits Into Project Finance in 2025

Compared to 2024, there is less enthusiasm for exponential organizational growth but still an eye toward modest increases. The survey revealed that the majority of respondents sought to keep their number of employees steady or increase marginally. Many respondents noted the growing burden of managing assets, portfolios, and compliance and recognized that software could help to address these challenges.

Even so, two-thirds of borrowers and 27% of lenders do not use any software solutions to manage their funds and portfolios. Of those respondents that use at least one software, over 60% use Microsoft and/or Google Suites to manage their deals and portfolios. While these tools can serve as a “digital filing cabinet” of sorts, this represents just one part of a robust digital transformation for project financiers. To truly leverage the benefit of software tools, project finance stakeholders must marry this digitized data with intelligence that can organize, analyze, and surface relevant insights, create reports in a single click, and automate time-consuming manual tasks.

Some project finance professionals are already using these tools. Another 45% rely on a customer relationship management (CRM) platform like Salesforce to keep track of projects, and less than 40% use project finance-specific software like Banyan Infrastructure. Without a strong tech stack to automate, modernize, and streamline deal management, employees will spend hours filling out paperwork.

**Nearly 20% of all respondents spend five or more hours per week on asset management activities per deal.** For the 64% of respondents who manage between 0-10 deals at any time, that workload can exceed the hours per week of a full-time employee. This multiplies significantly for the 30% of respondents managing 50+ deals.

Regarding data management and process administration, **30% of respondents spend five or more hours per week on new opportunities passing through the origination and underwriting pipeline, while 25% also spend at least five hours per week on compliance management and reporting.**

# 30%

of respondents spend five or more hours per week on new opportunities passing through the origination and underwriting pipeline

# 25%

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Despite acknowledging the value of software for project finance, most respondents are hesitant to invest more in digital solutions that could significantly streamline their operations throughout the project lifecycle. However, the use cases are clear. **Overall, respondents see improved efficiency on manual tasks (63%), improved ability to meet compliance requirements and deadlines (40%), and improved efficiency specifically to increase deal velocity (40%) as the top value propositions of project finance software.**

**Standardization and templatization (50%)** are the top use cases for origination and underwriting, followed by task management (47%). **Deal visibility and transparency (63%)** are the most appealing use cases for portfolio management, followed by access to financial metrics (53%). For compliance management, the **ability to keep records for audit purposes (48%)** was the primary use case for project finance software, followed by covenant tracking and alerts (45%) and evaluating deal performance (45%).

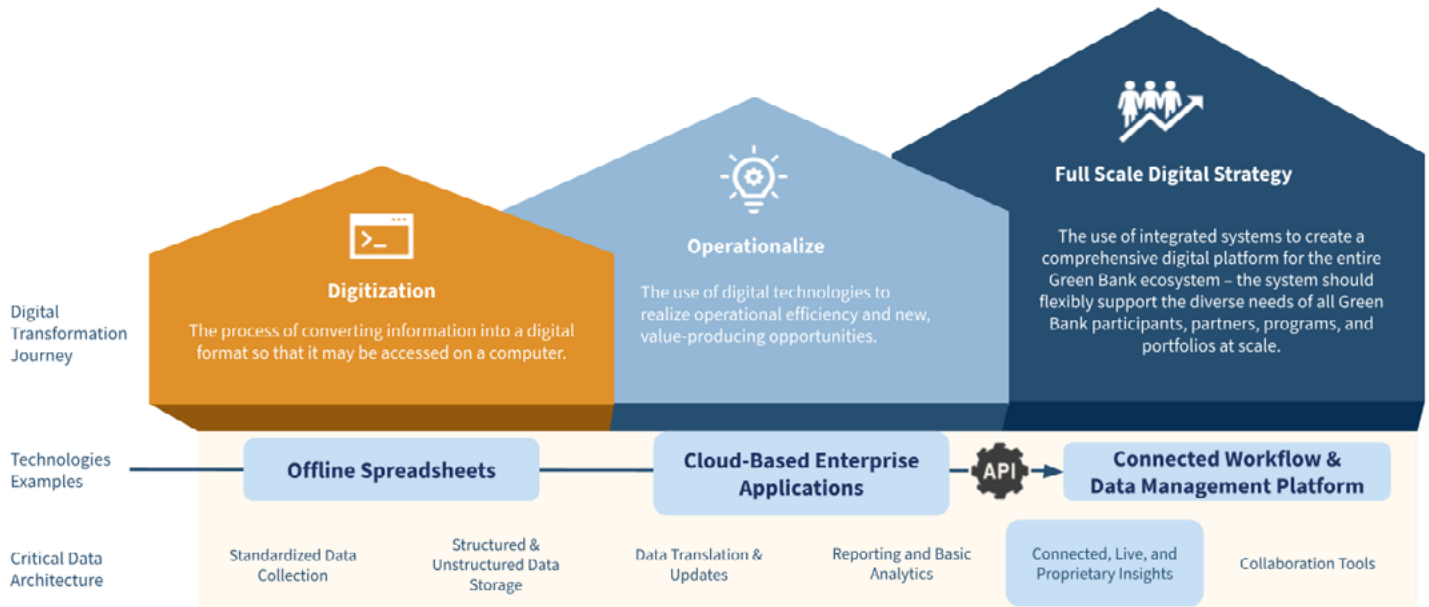


The Environmental Protection Agency **estimates** Greenhouse Gas Reduction Fund recipients could spend anywhere from \$1.6 million to \$10.8 million annually in reporting costs. Software could help to drastically reduce this burden through templatization, digital record keeping, and shared data rooms across all levels of the program's implementation.



## Key Takeaways

A growing number of stakeholders in the project finance industry recognize the need for digital transformation. A thoughtfully crafted tech stack can empower the entire industry to accelerate workflows, standardize deals, and enable scalable collaboration.



The challenge, then, comes in determining the appropriate tech stack for each lender, borrower, or other market participant — and embracing the initial hurdle that comes with adopting new processes and software. There is no one-size-fits-all recipe for digitization; however, project financiers can leverage digital tools to gather, organize, and store valuable information across key focus areas — from asset management and loan servicing to deal and pipeline management and compliance management. Software designed for a specific purpose also helps to lower the initial hurdle to adoption, as these digital tools are built with project financiers’ unique needs in mind. **For project finance software specifically, this newer software category brings together multiple workstreams into one solution.** This type of software platform allows users to achieve considerable time savings from the beginning of origination to portfolio management to securitization. A purpose-built platform gives users an out-of-the-box solution rather than a generic software that requires heavy customization to suit a renewable energy workflow.

As other industries have already started their digital transformation journeys, project financiers can and should take advantage of this same opportunity. **By delivering valuable project and portfolio data into one single source of truth, all market participants — from lenders to borrowers to capital markets — can produce insightful, data-driven asset health and performance reports, ensure regulatory and investment compliance, and easily showcase the value and profitability of portfolios to potential investors as they seek to mobilize additional capital.**



Whatever happens in the coming year, software can offer solid, reliable tools to help project financiers document ongoing capital deployment and adapt to unexpected changes. Workflows such as origination checklists, one-click reporting, and real-time compliance tracking help organizations stay on top of their project and portfolio obligations. As well, a growing repository of historical data both reduces risk when faced with regulatory issues and provides a window into the viability of a given portfolio for organizations seeking liquidity.

For years, the project finance industry has moved toward smaller distributed energy deals. With new catalytic funding sources, rising commercial and industrial demand, and increased capital mobilization across the public and private sectors, these types of deals have 100x the complexity of managing a sustainable energy portfolio. To navigate this dynamic and fast-growing market, Banyan Infrastructure recommends project finance stakeholders keep in mind these three key takeaways:

- 1. Digital transformation is critical.** Software is a valuable component of project financiers' operational success, and a thoughtfully crafted tech stack can empower market participants — and the entire industry — to accomplish more, faster and with more reliability.
- 2. Project finance needs standardization — which digital tools can help to create.** Software can play a pivotal role in this effort in creating the common language through which the market communicates its value to stakeholders. This standardization helps to streamline deal flows and ensure the consistency, clarity, and viability required to achieve stakeholders' growth goals.
- 3. Effectively mobilizing public and private capital requires transparency and confidence in asset data.** To maximize the mobilization of private capital, project financiers must convince private-sector investors of their portfolios' quality and profitability. Having an organized digital data room of all project and portfolio information and history allows financiers to showcase this information clearly and convincingly to potential investors, building trust within the broader market.

#### Methodology Notes

This survey, conducted online from Nov. 7 to Dec. 20, 2024, featured the same questions and overall structure as Banyan Infrastructure's [2024 Project Finance Software Report](#). Banyan Infrastructure contacted its robust network of lenders, borrowers, and other market participants via email, social media, and direct contact to request participation. The company's overall goal in producing its 2025 Project Finance Software Report is to continue developing a nuanced understanding of the state of project finance software and identifying high-level market needs.



# About Banyan Infrastructure

Banyan Infrastructure is a project finance software platform designed to simplify, accelerate, and optimize sustainable infrastructure financing across the deal life cycle. Our solution oversees and automates the complex and time-consuming processes in the origination, portfolio, and compliance management of sustainable assets, which boosts profits per investment, increases deal velocity, and saves thousands of hours at every stage.

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