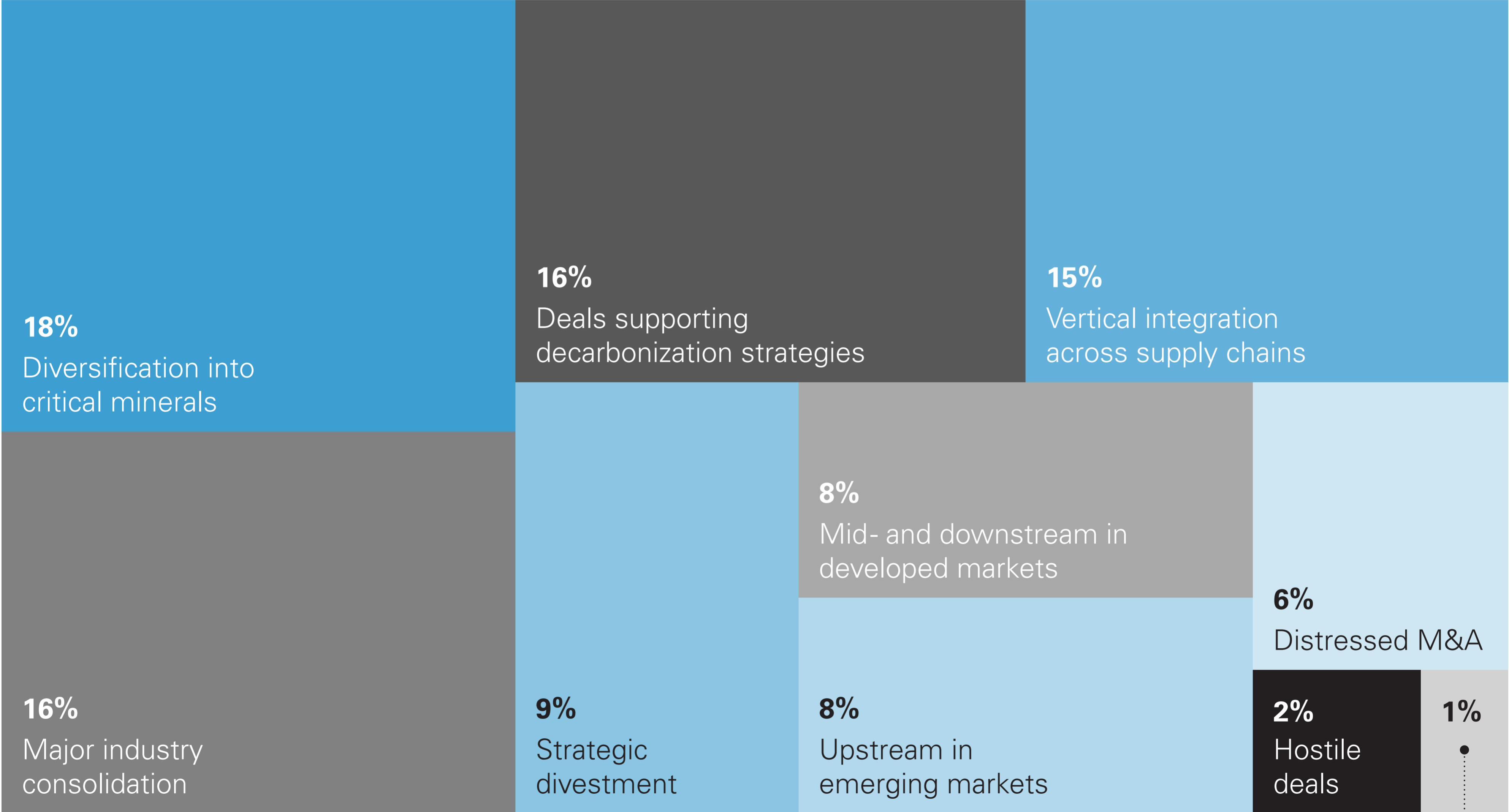


# Most likely types of M&A deals in 2024



**18%**  
Diversification into  
critical minerals

**16%**  
Deals supporting  
decarbonization strategies

**15%**  
Vertical integration  
across supply chains

**16%**  
Major industry  
consolidation

**9%**  
Strategic  
divestment

**8%**  
Mid- and downstream in  
developed markets

**8%**  
Upstream in  
emerging markets

**6%**  
Distressed M&A

**2%**  
Hostile  
deals

**1%**

Little activity