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Bridge Financing Trends Around the world: A Comprehensive Study

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ABSTRACT

Different economic downturns and recent pandemic have shown a rising tendency in Bridge debt finance. This study looks at the types and trends of bridge loan arrangements and financing around the world. Using annual data from 120 countries between 2007 and 2020, this study applies independent group t-test and descriptive analysis to uncover substantial variations in the global flow of Bridge loan funding and deals. The result of this study shows that North America is the major source of funding for Bridge loans. And indicates that rising bridge debt is a result of several factors including the need for quick cash for enterprises in dynamic markets, economic uncertainty, and the attractiveness of low interest rates that persuade businesses to choose flexible, short-term financing options.

KEY WORDS: Bridge debt, Bridge debt deals, Bridge debt funding, Short-term funding source.

1. Introduction:

An important sector of the private capital industry is made up of private debt funds which tripled in market capitalization after the COVID-19 pandemic and Russia Ukraine war (Böni & Manigart, 2022; Golder et al., 2022; Rumaly et al., 2025). According to Preqin Global Private Debt Report (2022), assets managed by private debt funds in early 2022 exceeded $1 trillion and private debt has the potential to become the second-largest asset class. "Bridge Financing" a certain kind of private debt, refers to the short-term financial measures obtained from governmental, state, or local sources. To be more precise, a bridge financing is a kind of short-term loan intended to pay for expenses up until long-term or permanent funding is obtained (Mehar, 2021). When a company needs money to pay for expenses while they wait for long-term financing, they turn to bridge loans (Golder et al., 2023; Golder, Sheikh, et al., 2021; Hossain & Golder, 2022). Consider a scenario where a business is raising equity and plans to shut in six months. Until the investment round closes, it may choose to use a bridge loan as working capital to pay for payroll, rent, utilities, inventory costs, and other expenses (Julia Kagan, 2023). The previously supplied interim funding turns out to be a pier rather than a bridge when a company is unable to secure additional financing (Golder, Sultana, et al., 2021; Harris, 2002).

Bridge funding is available from many institutional and private sources and is frequently supplied by financial institutions, wealthy founders, or angel investors. The issue of convertible debt is the

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standard format for bridge financing transactions. Bridge loans are typically secured by collateral such as real estate or a company's inventory and have comparatively high interest rates, typically ranges from 5% to 10%, with annual compounding (Harris, 2002; Kahl et al., 2015; Mehar, 2021).

Investment projects are financed using very short-term debt because it reduces the process expenses involved in obtaining outside funding (Kahl et al., 2015; Shahriar et al., 2021). According to Realty Mogul (2022), Bridge loans can be utilized for a number of real estate-related purposes like buying a property with a short closing period, fixing it up and selling it quickly (such as quick fix and flip) or reclaiming properties from foreclosure. An outstanding credit score is required for a real estate bridge loan. Less debt-to-income (DTI) ratios are also preferred by lenders (Chris B. Murphy, 2023; Golder et al., 2019).

Bridge funding is necessary to sustain commercial and economic operations during recession similar crises and can be provided to institutions through short-term lending which may aid in preserving their liquidity position and enabling them to carry out the operations necessary for their continued existence (Kayser & Golder, 2019; Mehar, 2021).

During global recessionary tendencies, investment banks and international financial institutions (IFIs) should concentrate on this part of the financing. Consequently, it is crucial to recognize the significance of bridge debt investments on a global basis. But very little is written about the global and regional flow of bridge loan funding and its fluctuations. This research aims to investigate the pattern and path of the rising inflow of bridge debt into diverse sectors at different global levels and attempts to identify market dynamics, risk indicators, and emerging opportunities by analyzing historical data.

This paper can provide insightful information for a number of reasons. First of all, it facilitates comprehension of the terms, circumstances, and interest rate dynamics of the financial market as they pertain to finance for bridge debt. To make wise decisions, financial institutions, investors, and borrowers can all benefit from this knowledge. Second, risk assessment related to bridge debt financing transactions is made easier by trend analysis. Predicting potential risks in future negotiations can be made easier with an understanding of prior trends. Thirdly, patterns in the financing of bridge debt may indicate the general stability of particular industries. Keeping an eye on these patterns can reveal information about market cycles, expansion, and future difficulties. And lastly the conclusions of this study have important ramifications for the development of global policy.

The mean amounts of bridge debt in the two sites are compared in this study using an independent sample t-test to determine whether there is a statistically significant difference between them. Furthermore, a range of graphical representations of the distribution of bridge debt finance on a worldwide and regional scale are provided to assist in the visualization of its trends and patterns.

The absence of a thorough examination of the influence of socioeconomic factors on the efficiency and risk exposure of bridge debt financing represent a possible research gap in this article.

This is how the remainder of the paper is organized: Part 2 offers a brief summary of the literature, and Part 3 talks about the approaches and data sources. Section 4 presents the findings, while Section 5 offers a summary and suggestions. Finally, some future study directions are indicated in Section 6.

2. Literature Review:

It is rare for startups to have time between rounds of venture capital funding. Their capital raisings flawlessly and frequently require short-term funding. Because it is meant to fill the gap between a company's depletion of cash reserves and the closure of its next round of venture capital financing, this type of interim financing is known as "bridge" financing (Harris, 2002).

A number of situations might demand short-term finance, such as buying a home before the sale of another is finalized. Funding may also be required for the acquisition of a property at auction, for renovation expenses or just to cover unforeseen construction expenditures that arise during a renovation (Taylor, 2019).

Current theories about short-term debt center on how it helps to address moral hazard issues (Dewatripont & Tirole, 1994; Zwiebel, 1996) and reducing gaps in information(Diamond, 1991; Flannery, 1986).

Kahl et al (2015) considered commercial paper as a bridging financing method for making new investments and looked at the commercial paper (CP) market to determine why businesses employ non-intermediated short-term debt as bridge financing. And mentioned, investment projects are financed using very short-term debt because it reduces the processing expenses involved in seeking outside financing.

Muhammad Ayub Khan Mehar (2021) discovered a connection between higher bridge loan funding and the economic downturn. He highlighted that in order to establish new industries and construct new infrastructure, the bulk of developing nations have to rely on foreign direct investment and short-term funding from outside sources. In this situation, bridge financing through short-term external borrowing could assist developing-country institutions in preserving their liquidity position for the period and survival of their operations. The report also suggested that bridge finance be necessary in order to sustain commercial and economic operations amid recessions, lockdowns during the COVID-19 pandemic and other similar crises.

In (2010) Weaver & Vozikis examined the effects and results of the Louisiana Bridge Loan Program on impacted companies by conducting a survey of companies who received bridge loans in the wake of Hurricanes Katrina and Rita in 2005 and 2006. The Bridge Loan program was started soon after the hurricanes struck, with the goal of giving impacted small firms the cash flows they needed to fulfill their financial responsibilities and to help them with the costs of repairs and reinvestments. The ultimate goal was to expedite the recovery process for creditworthy and profitable enterprises at a time when borrowing and liquidity would have been difficult to secure. The Bridge Loan functioned reasonably well despite a few issues. Due to the Bridge Loan's beneficial effects, the majority of the sampled enterprises reported both revenues and employment growth between 2005 and 2007.

Kupetz (2016) go through the reasons critical to understand the economic reality of contemporary finance and the constrained choices available to companies in financial crisis. Venture capital (VC) and private equity (PE) firms frequently provide Bridge loans to the businesses under their ownership, experiencing financial difficulties and a liquidity constraint. These firms need to be cautious of the possible legal actions that could be taken against them in the event of the borrowers' filing for bankruptcy or becoming insolvent.

Washington made its largest loan to the Mexican government in

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(1988). The short-term funding was intended to assist Mexico in enduring a few months of diminishing oil profits until it is able to get longer-term loans from the International Monetary Fund and the World Bank.

Harris (2002) further explained that, with the rising difficulty of accessing the public and private equity markets, venture-backed companies are increasingly turning to bridge finance. The terms and circumstances of bridge loans are changing to reflect the increased risk that bridge lenders now take on as a growing percentage of these businesses fail to acquire additional equity financing after receiving bridge financing.

Different articles demonstrated the use of bridge debt as short-term financing in the form of convertible debt or commercial paper to speed up financial transactions in times of worldwide pandemics or economic downturn (Harris, 2002; Kahl et al., 2015; Mehar, 2021; Taylor, 2019; Weaver & Vozikis, 2010). However, as far as we are aware, no particular research has yet been done on the patterns and trends of bridge debt. As the use of this type of financing to fill the financial gap grows daily, it is imperative to have an in-depth discussion about this recent trend. In consequence, this study aims to close these gaps in the existing literature on bridge debt funding and explores the contemporary nature and global trends across different regions.

3. Methodology:

The average distribution of Bridge debt funding and deals is examined in this study to see if it significantly varies across income groups and geographical locations. To do this, descriptive analysis and the independent groups t-test are used to determine whether the average mean of two distinct groups is statistically different from another. Additionally, it makes use of a number of charts to comprehend the character and patterns of bridge loan financing and dealings in many regional and worldwide locations at the same time.

3.1 Variables:

The study looks into the traits and trends of debt financing in the need for short-term loans and the quantity of short-term deals globally and categorically using panel data. Furthermore, the study looks into whether geographic location and income levels have an impact on the fundraising pattern for bridge loans. Table 1 explains the parameters and information used to determine Bridge loan funding and transactions.

Table 1: Variable's description

Variables	Definition	Measurement scale
Bridge funding	Interim funding that connects immediate needs to long-term fixes	Total size of Bridge debt financing in U.S. dollar
Bridge deal	Number of Bridge contracts held	Total quantity of Bridge contracts in a country

3.2 Model Specification:

Following Golder et al. (2024) Barua et al. (2025), Ghosh et al. (2024), and Golder and Barua (2025), Equations (1) and (2) are used in this study to see if there are any significant differences between the distributions of bridge debt funding and deals among various income levels and geographical locations. Equation (1) is used when the variance between the two groups is equal, and Equation (2) is used when the variance is unequal.

$$t = \frac{\bar{x}_1 - \bar{x}_2}{s\sqrt{1/n_1 + 1/n_2}} \qquad (1)$$

$$t = \frac{(\bar{x}_1 - \bar{x}_2) - (\mu_1 - \mu_2)}{\sqrt{s_1^2/n_1 + s_2^2/n_2}} \qquad (2)$$

3.3 Data:

Data from 120 different countries are included in this study, which spans from 2007 to 2020.

4. Result Discussion:

Bridge financing has become more prevalent worldwide, especially in the startup and commercial industries. Regional differences in the popularity of bridge finance can be attributed to a variety of factors including legislative frameworks, industry-specific demands, and economic situations. The use of bridge funding is projected to increase further as business environments change and organizations look for flexible financing options responding to the needs of a dynamic market. Bridge debt has become more common and visible in the global financial environment in recent years particularly in startup ecosystems and specific industries. The use of bridge finance was significantly impacted by the 2008 financial crisis as businesses were forced to look for other short-term financing options as traditional lending became more difficult. The global bridge debt investments in 2007 were only $0.01 billion, while in 2008 they were $2.63 billion in a leap, as shown in Figure 1. Due to the limited availability of conventional finance sources, the necessity for short-term funding solutions increases during financial crises and economic downturns. However, we can observe that there is absolutely no funding for bridge debt in the years immediately after the crisis. There are a number of reasons which can be linked to the risk-averse and cautious financial climate that prevailed after the global financial crisis. Bridge debt financing varied after that, rising by $0.10 billion in 2015 and 2020, among other fluctuations. In 2015, it was primarily owing to a reviving economy and the growth of technology. Whereas in 2020, the unforeseen problems caused by the Covid-19 pandemic led to a surge in demand for short-term finance to weather the economic storm. In the case of transactions involving bridge debt, it also adopted the route of bridge debt finance. The years with the greatest transactions were 2008 and 2015. The remaining years had nearly identical transactions. Per-deal bridge debt showed an upward trend in 2008, 2013, and 2015. But most of the years saw a decline after that. Nevertheless, $0.88 billion was the maximum amount of bridge loan finance allocated to each transaction in 2008. Over varying time periods, the dynamics of bridge debt funding are significantly shaped by factors such as regulatory changes, market maturity, shifting investor sentiments, and economic stability. Outside of extraordinary years like 2008, when special economic conditions prompted a big spike in short-term bridge financing, these factors may collectively lead to a drop in bridge debt funding per deal.

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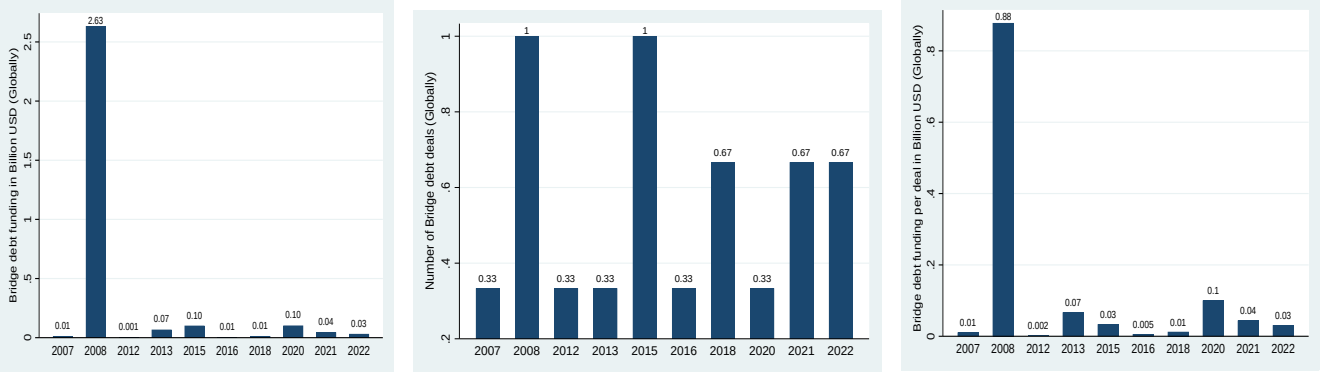

Figure 1: Global distribution of Bridge debt funding, Bridge deals, and Bridge debt funding per deal. Source: Author`s calculation.

The regional allocation of bridge debt funding, the quantity of bridge deals, and the funding amount for each deal are displayed in figure 2. Three continents are considered in this analysis: Asia, Europe, and North America. The types and patterns of bridge debt funding along with the amount of bridge deals are looked at and their patterns reveal some intriguing stories behind the global surge in bridge debt funding.

Asia's funding for bridge debt has increased recently, which is evidence of the region's developing business environment and expanding entrepreneurial activity. Bridge loan funding increased by $0.2 billion in 2013 which is a significant increase from the $0.03 billion in 2007. However, the actual uptick in funding has been seen since early 2020. That might be the result of ongoing infrastructure projects, pandemic-induced economic disruptions, expansion of the tech and digital sectors, and the demand for rapid capital in a variety of businesses. This pattern persisted into 2021 and 2022 as companies adjusted to the changing economic environment and looked for short-term financial tools to deal with uncertainty. From 2007 to 2022, the number of bridge deals stayed stable. A number of variables could be responsible for this consistency. Certain sectors or industries may have cyclical tendencies that cause them to need bridge finance on a yearly basis. In spite of general economic conditions, particular industries, like real estate or the technology industry may consistently show a need for short-term bridge loans. The funding for per capita bridge debt peaked in 2020 at $0.3 billion, and it declined from there. In fact, it went through a zigzag pattern throughout the span of all the years.

Adoption of bridge debt is still quite low across Europe. Only in 2018 Europe's bridge debt funding needs arise. Several market-specific and economic factors that were common at the time could be accountable for this. 2018 saw a lot of uncertainty surrounding Brexit negotiations between the UK and the EU which may have had an effect on European firms. At that time, per capita funding for bridge debt was $0.03 billion.

North America has a wide range of bridge debt financing needs with the largest amount of $7.9 billion in 2008. Due in large part to the 2008 global financial crisis, traditional banking institutions tightened their lending and created a credit crunch. Because of market volatility and risk aversion, businesses encountered liquidity issues and found it difficult to secure long-term financing. 2008 and 2015 saw the highest amount of transactions executed. However, the number of deals was the same for the remaining years.

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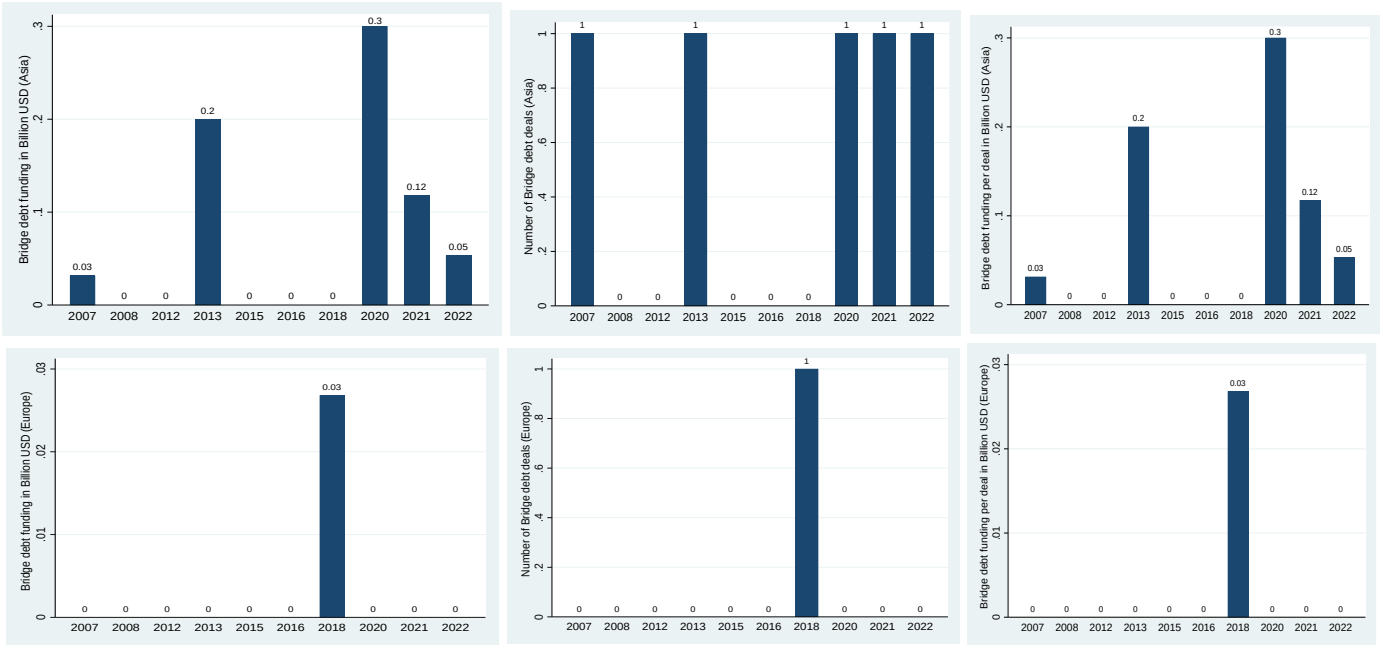

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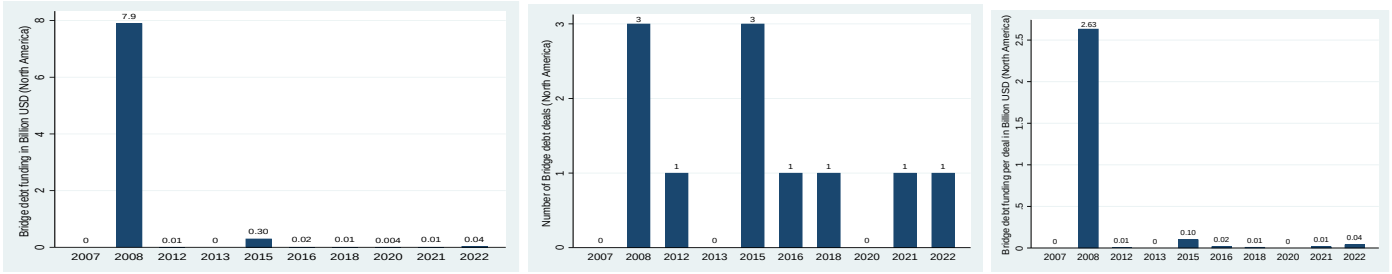

Figure 2: Regional distribution of Bridge debt funding, Bridge debt deals, and Bridge debt funding per deal. Source: Author`s calculation.

Figure 3 illustrates the continent-by-continent distribution of bridge debt financing and bridge deals. Of these, 91.92% of the total bridge debt investment came from North America, placing it in top position. Asian nations occupy the second spot with a 7.79% share of the bridge debt investments. While Europe only contributed 0.29% of the total. Similar outcomes occur when bridge deals are considered, with North America securing the top spot in debt funding.

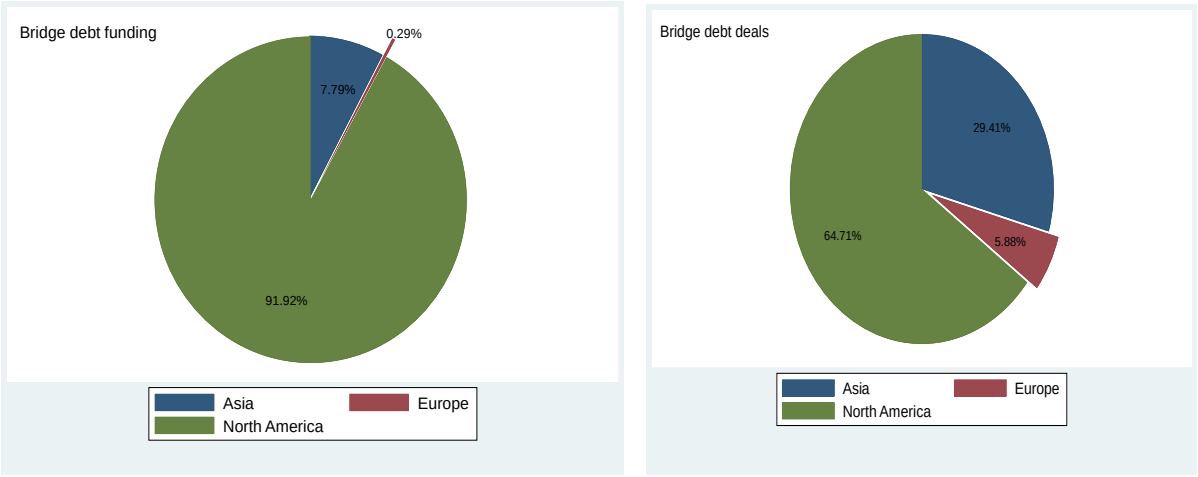

Figure 3: Continent-based contribution of Bridge debt funding and Bridge deals. Source: Author`s calculation.

To determine whether there is a significant difference between the financing flow and deals of bridge debt funding, an independent two-sample t-test is used. However, it is crucial to ascertain whether the variances between the two different groups are equal or unequal before running the t-test. Therefore, Table 2 presents the findings from two sets of F-test samples and indicates the variance between Asia and North America, Europe and North America are unequal in case of bridge deals. Except those, all other groups, both in case of Bridge debt funding and Bridge deals show equal variance between them.

Table 2: Two sample *F*-test

Region	Variables	Asia	Europe
	f-stat		
Europe	BDF	151.947***	
	BDD	1.563	
North America	BDF	0.002***	0.000***
	BDD	0.238**	0.152***

Notes: Significance level: ***1%, **5%, and *10%. Note: BDF and BDD refer to Bridge debt funding and Bridge debt deal, respectively. Source: Author's calculation.

Based on the findings from Table 2, which indicates which group has even variance and which has uneven variance, Table 3 displays the results of the independent sample t-test between each of the two groups. Table 3 illustrates the stark differences in debt funding flows and agreements between Asia and Europe indicating Asia being in a far stronger position. The demand for bridge debt financing in Asia has increased as a result of strong infrastructure development, fast economic growth especially in the tech and innovation sectors, and dynamic market conditions. Countries like China, India, and South Korea have become hotspots for technology and entrepreneurship which has raised the need for short-term finance for promoting growth. While Europe may have a more developed market, divergent investor attitudes, and varied legislative frameworks that impact the availability and demand for bridge finance. As a consequence of these regional variations, bridge debt finance has different scales and motivators. The demand for interim financing is larger in Asia due to its innovative sectors and growth-oriented market but Europe's more established industry may have a different attitude to short-term financing. The findings also show that bridge debt transactions and investment in Asia trail significantly behind their counterparts in North America. The market for many forms of financing including bridge loans is more developed in North America, especially in the United States. North America has a more developed market for bridge loans due to the region's long history of financial markets, the existence of reputable financial institutions, and a thriving ecosystem for private equity and venture capital. Additionally, Silicon Valley in the United States and other parts of North America have been at the forefront of technological innovation. IT startups and corporations have a high need for bridge financing, which greatly increases the number of bridge debt deals in the area. In contrast, conventional banking institutions may serve as the main source of funding in some regions of Asia which restricts the availability and use of alternative financing solutions like bridge loans. In conclusion, even though Asia has had rapid advancements in a number of fields such as finance and technology, there may still be obstacles preventing bridge debt financing from becoming widely

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used. The use of bridge loan capital in Asia may eventually catch up to that of its equivalents in North America as markets, laws, and investor sentiments shift. Finally, table 3 also illustrates bridge debt and transactions are of greater significance in North America than in Europe. Companies in North America, especially those in the United States and Canada, use bridge finance agreements for real estate, corporate expansion, tech innovation, M&A, and venture capital investments. Although bridge loan transactions are common in many European nations, their frequency and importance may be smaller than in North America or other similar regions. The selection of financing techniques can be influenced by a number of factors including market conditions, investor behavior, regulatory frameworks, and cultural preferences. As a result, bridge debt is used less frequently in some European nations than in others. Additionally financing option could be influenced by cultural perspectives on risk. Financial institutions and investors in France may have a more cautious attitude toward risk. So they favor more reputable and conventional financing sources.

Table 3: Two sample *T*-test

Region	Variables	Asia	Europe
t-stat			
Europe	BDF	2.036*	
	BDD	1.406	
North America	BDF	-0.964	-1.051
	BDD	-2.631**	-3.546***

Notes: Significance level: ***1%, **5%, and *10%. Note: BDF and BDD refer to Bridge debt funding and Bridge debt deal, respectively. Source: Author's calculation.

5. Policy Implications:

This study uses data from 2007 to 2020 to investigate the nature, trends, and patterns of bridge loan financing and deals on a global and regional basis. Based on the descriptive analysis, the largest contributor to bridge loan financing is North America, which contributes 91.92% of total global Bridge debt funding. The continent's dominance is further shown by the fact that it accounts for 64.71% of all bridge agreements, with Asia and Europe contributing 29.41% and 5.88% of all bridge deals, respectively.

Investors, financial institutions, and regulators can find investment prospects, evaluate risks, improve strategies, and guarantee regulatory compliance by having a thorough understanding of these patterns. In order to promote a more strong and sustainable financial ecosystem, this paper will help stakeholders manage the intricacies of bridge financing, optimize their financial decisions, and foresee market movements. The results of this analysis may assist elucidate any noticeable differences in bridge debt finance distribution between global sites.

The flow and extension of bridge debt funding mechanisms and the number of bridge financing agreements should be the focus of policymakers globally.

Different countries exhibit different patterns and trends in financing bridge debt, which forces governments to give priority to programs that increase the financial literacy and technological proficiency of their citizens. It is essential to create regulatory frameworks that protect consumer interests and promote innovation. Important components of these regulatory frameworks include streamlined licensing processes and unambiguous instructions for bridge financing organizations. Furthermore, government-backed programs are necessary in a number of economies to increase the amount of funds that bridge loan companies may access. Establishing investment funds specifically for bridge finance or implementing incentives to promote venture capital allocation to this industry are two possible strategies. International cooperation is a promising avenue for the development of the bridge financing industry. Fostering international cooperation and harmonizing legal systems can help bridging debt companies grow internationally. Governments might provide financial support or tax exemptions to encourage investment in bridge debt enterprises in areas where venture capital is prevalent. Government support for the creation of infrastructure for these hubs can facilitate greater collaboration and innovation within the bridge finance startup ecosystem through the establishment of innovation hubs or financial districts. To maintain sectoral growth and stability, it is essential to closely monitor new trends, continuously evaluate the bridge finance ecosystem, and make adaptive legislative adjustments. Most importantly, the bridge debt industry needs to support research and development. Forward-thinking technology and solutions can be established by providing research institutions with funding and other support.

6. Future Research Direction:

However, the focus of this study is solely on the global and regional patterns, trends, and financing of bridge debt agreements. The fundamental forces or factors guiding bridge debt financing and transactions are not examined. To maintain this industry's long-term stability, future studies should focus on examining the factors that affect bridge loan financing on a regional and worldwide scale. The long-term impact of regulatory changes on investments in the bridge financing space is one of the topics that need further study. In particular, examining how regulatory changes affect the flow of capital and what it means for investors and bridge debt organizations is an intriguing topic to investigate further. Analyzing the relationship between bridge finance method adoption rates and investment acquisition in this industry may provide significant new information. Determining the impact of consumer and corporate adoption of bridge financing services on investment flows and potential regional differences is an interesting field of research. Prospective research topics include examining how bridge debt equity funding is affected by global economic and financial crises, including the COVID-19 pandemic and geopolitical tensions, and assessing how resilient the bridge financing industry is to economic downturns.

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