PitchBook

2029 Private Market Horizons

Forecasting the growth of private capital AUM over the next five years

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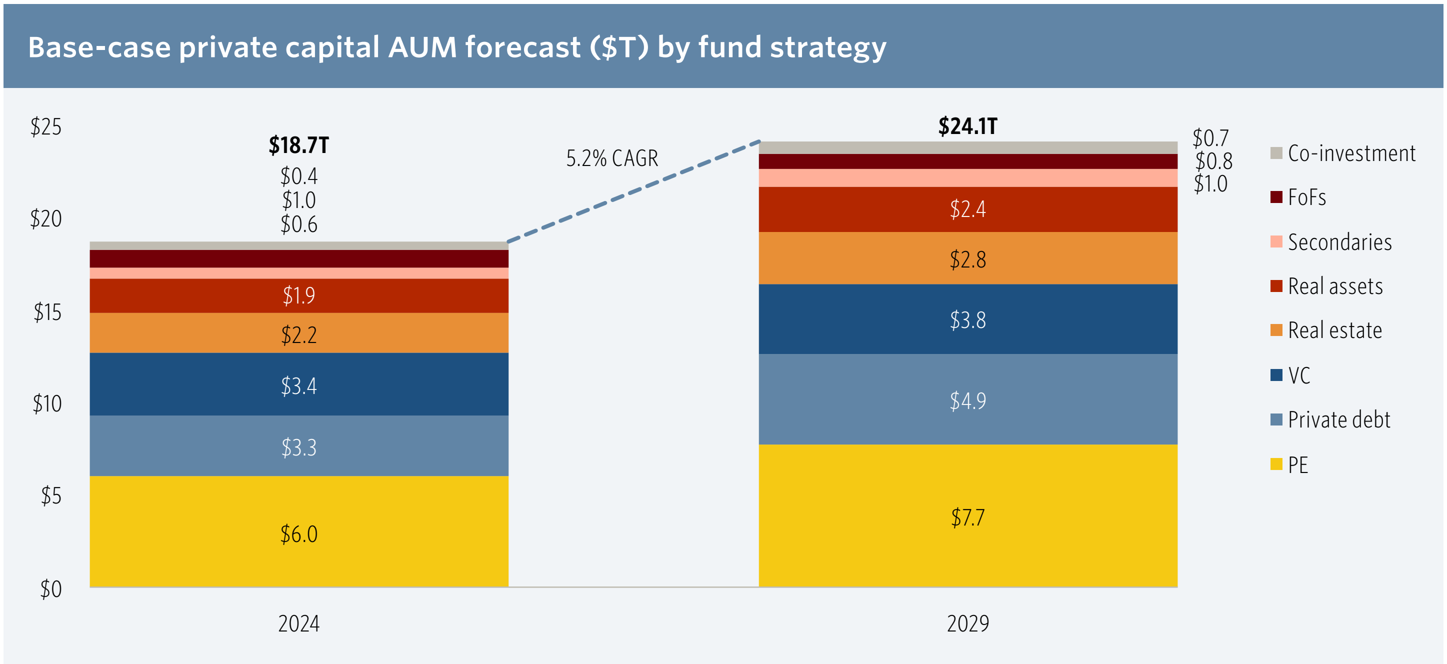
An accompanying Excel file contains additional charts and all underlying data for this report.

Click here for PitchBook's report methodologies.

Click here for PitchBook's private market glossary.

Overview



Source: PitchBook • Geography: Global

Note: Data is inclusive of evergreen structures. "Private debt" includes insurance AUM from Blackstone, KKR, Blue Owl Capital, The Carlyle Group, Ares Management, Apollo Global Management, and Brookfield. Forecasts were generated on April 14, 2025.

As we embark on the second half of the 2020s, one thing is clear: If the first half was any indication, investors will be navigating turbulent waters. The past five years have been nothing short of extraordinary. The COVID-19 pandemic brought economic activity to a standstill, and the subsequent policy response drove interest rates to historic lows. That stimulus, in turn, helped trigger the most significant inflation surge since the 1980s—ushering in a new era of central-bank rate hikes, volatility, and dislocation. The result: the worst performance for a traditional 60/40 portfolio in nearly half a century in 2022.

Despite the macroeconomic shocks, US equities roared back in 2023 and 2024, fueled by resilient consumer demand, innovation in AI, and interest-rate stabilization. Optimism crept back into private markets as deal flow picked up and dry powder began to move at a quicker pace. As the calendar turned to 2025 and a new US presidential administration took office, there was hope of a new cycle with calmer waters that would provide more certainty for investors and dealmakers while unleashing US dynamism. Then came the next wave: escalating trade tensions and scores of tariffs that have rattled markets, tightened financial conditions, and disrupted global capital flows once again.

Against this backdrop, private markets are navigating a more volatile and more complex environment. Deal activity remains subdued, and GPs are adjusting their expectations to reflect a more cautious deployment landscape. Hopes of an exit revival have yet to materialize, and the IPO window has been pushed back. Worries of a global recession and US isolationism may slow new capital formation even further. And yet, as we look to 2029 and beyond, we still see room for growth for private markets—not the breakneck expansion of the past decade, but a steadier, more mature phase shaped by structural shifts in how and where capital is raised.

We forecast that global AUM held by GPs will reach $24.1 trillion by the end of 2029, up from nearly $19 trillion today. This growth reflects a base-case trajectory informed by long-term capital formation trends, returns, and evolving investor demand. While our estimated 5.2% annualized growth rate is slower than in previous cycles, it signals continued confidence in the durability and relevance of private capital strategies in institutional and individual portfolios alike.

Chief among the structural shifts in private markets is the rapid expansion of private wealth as a funding source. Historically underallocated to private markets, high-net-worth individuals and their advisors are now being actively courted by GPs looking to tap this deep and growing pool of capital. This effort is fueling strong momentum in evergreen, semiliquid fund structures, which offer continuous fundraising, periodic liquidity, and simplified management. Over the past several years, wealth-focused evergreen vehicles have posted some of the fastest growth in the private markets ecosystem, amassing $427 billion in AUM by the end of 2024. We expect that pace to continue as new partnerships and innovations serving the wealth channel emerge.

Meanwhile, insurers are becoming an increasingly important client base for publicly traded GPs, especially in private debt. Facing duration challenges and seeking diversification from public fixed income, insurers are allocating more capital to private strategies with attractive yields. Several public GPs are now building or buying dedicated insurance solutions and platforms, helping this trend accelerate meaningfully.

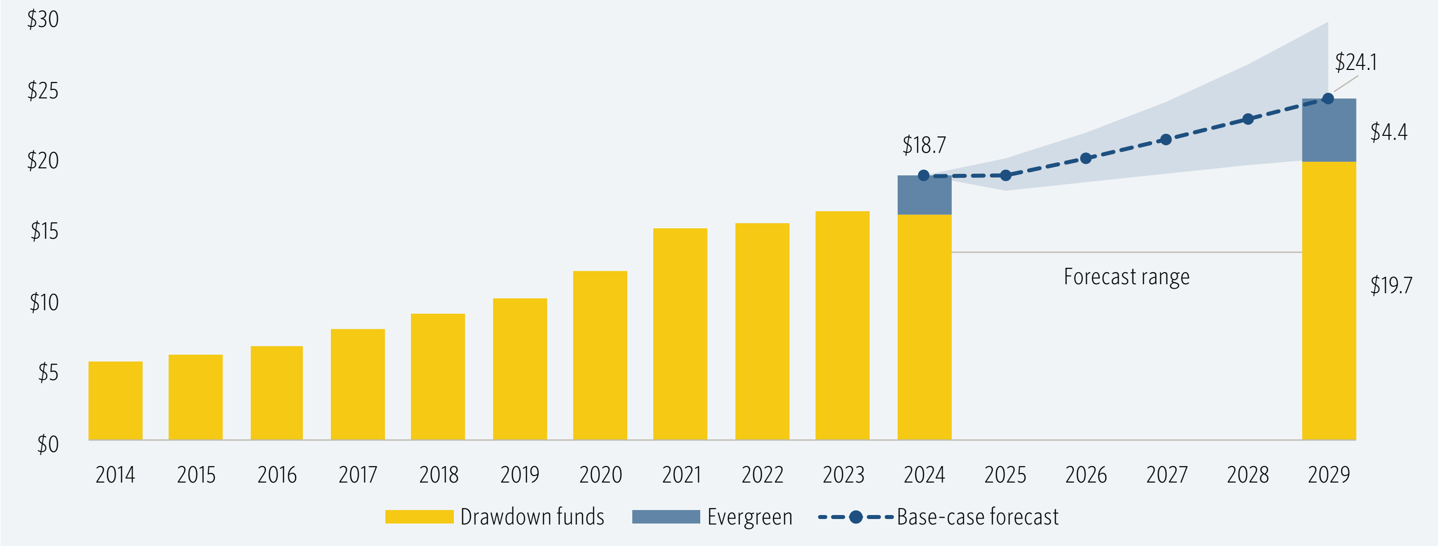
Not all corners of the market have strong tailwinds. Real estate and VC, in particular, continue to face challenges. Resetting valuations, weak exit activity, and constrained capital formation may persist for these asset classes through the remainder of the decade. While we anticipate a rebound in the long run, real estate and VC remain challenged in the short term. Regionally, private market momentum remains uneven. Europe has struggled to fully recover from the pandemic and maintain economic growth on par with that of the US. Meanwhile, in Asia, China's prolonged post-pandemic reopening, demographic headwinds, and policy uncertainty have weighed on both local capital formation and cross-border interest. Trade tensions and geopolitical concerns have further curbed investor enthusiasm across markets, most recently with the turmoil stemming from President Donald Trump's "Liberation Day." The risk for more muted capital investment globally is higher than was anticipated at the start of 2025.

Any long-range forecast comes with uncertainty. To account for this, our forecast for the size of private markets is probabilistic in nature. The base case represents the median outcome across a wide range of simulation results, while the bottom and top quartiles provide context for potential downside and upside scenarios, respectively. These projections have been developed through close collaboration across our research team, with inputs calibrated to reflect the evolving market environment, capital flow data, and macroeconomic assumptions.

Uncertainty remains elevated, and fears of a global recession continue to cast a shadow over the near-term outlook. While a recession is not explicitly baked into our forecasts, the growing risk environment makes our downside scenario more plausible than it appeared at the start of the year, and our base case reflects a neutral-to-poor environment for private capital returns and fundraising activity for 2025. At some point, the geopolitical salvos will stop, and the path forward will become clearer. Until then, GPs and LPs must remain adaptive and resilient. This report aims to map the landscape ahead for private markets.

Global private markets in 2029

Private capital AUM forecast ($T)



Source: PitchBook • Geography: Global

Note: Historical data does not include evergreen structures. "Evergreen" includes insurance AUM from Blackstone, KKR, Blue Owl Capital, The Carlyle Group, Ares Management, Apollo Global Management, and Brookfield. Forecasts were generated on April 14, 2025.

Our base case forecasts that global AUM will reach $24.1 trillion by the end of the decade, reflecting steady but slower growth than the rapid expansion seen in the prior decade. This outlook acknowledges the structural tailwinds supporting private capital, including the broadening of capital sources and the institutionalization of new vehicles and strategies. However, given the volatile macroeconomic environment, geopolitical tensions, and policy uncertainty, the path ahead remains far from straightforward.

To account for this, we incorporate a range of potential outcomes into our modeling. In our upside scenario, a resurgence in global growth, improving financial conditions, and increased allocations across channels could push private markets to nearly $30 trillion by the end of 2029. In our downside case, prolonged economic stagnation, trade and geopolitical shocks, and tighter financial conditions could constrain capital formation as they have for the past couple of years, keeping private markets closer to $20 trillion. Still, the long-term trajectory for private markets remains positive. The channels for capital access are broadening, the tool kit for GPs is expanding, and investor interest is deepening. As we look to the horizon, private markets appear well positioned to remain a central pillar of global portfolios.

For the first time in our annual forecasts, we have included evergreen structures, which we have separated from traditional drawdown funds to better reflect their distinct capital formation dynamics and growing market importance. These evergreen funds include US-registered evergreen, semiliquid funds; registration-exempt institutional limited partnerships; European Long-Term Investment Funds (ELTIFs); and the insurance arms and partnerships of the largest publicly traded GPs. We estimate that there was $2.7 trillion in AUM in indefinite-life structures at the end of 2024, and we forecast that the figure will reach $4.4 trillion in the next five years. While credit strategies account for a significant share of growth in evergreen formats, we are seeing increased activity across PE, infrastructure, and even VC.

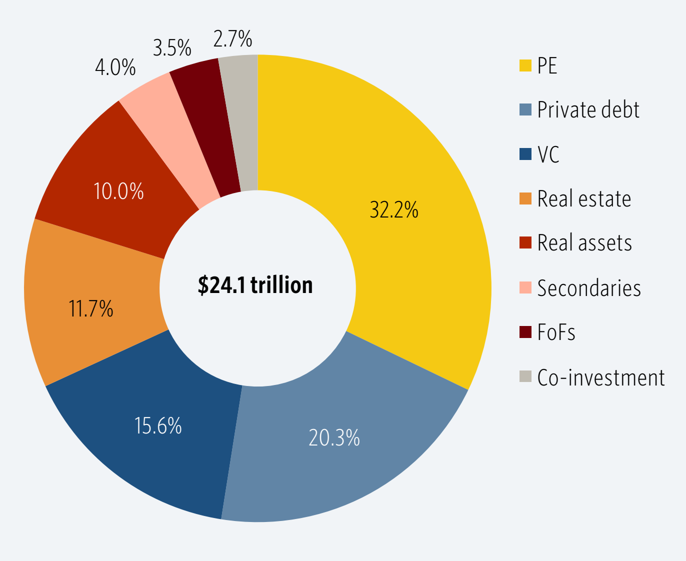
Solid asset class performance and fundraising growth will drive much of the private markets' aggregate expansion. PE remains the markets' engine, and we expect it to grow at a mid-single-digit CAGR through 2029 to over $7.7 trillion, supported by strong LP demand and growing distribution channels. However, both VC and real estate are expected to recover more gradually. In venture as in PE, distributions remain muted, dampening LP appetite and extending fundraising timelines. Real estate faces continued headwinds from valuation resets and capital rotation across property types, geographies, and structures.

Private debt, on the other hand, represents one of the most dynamic growth segments in the forecast. Funds continue to scale, and insurance platforms are expanding as GPs look to replicate the full-stack lending model once dominated by banks. Demand for bespoke credit solutions, especially amid uncertain public credit markets, will support this trajectory through the end of the decade. Our base case sees credit strategies across evergreen and drawdown funds reaching nearly $5 trillion, up from less than $3.3 trillion in 2024.

Secondaries also have a strong growth narrative, particularly amid recent headlines of long-time private fund LPs shopping substantial slices of their portfolios. The need for liquidity solutions, especially in a world of muted M&A and IPO activity, has elevated demand for secondaries funds. With an estimated $160 billion in secondaries transaction volume in 2024, according to Evercore,[1] and dry powder levels still representing a small fraction of total private market AUM, we expect sustained momentum and innovation in both GP-led and LP-led structures and across asset classes to provide liquidity in PE, credit, infrastructure, and VC. We forecast secondaries to grow 9.2% annually to over $950 billion in drawdown funds by the end of 2029.[2]

In real assets, infrastructure continues to attract long-term institutional capital. The global push toward the energy transition, along with the AI-driven increase in demand for datacenters and digital infrastructure, is fueling a compelling growth story. As these themes increasingly converge, investors across different areas of the infrastructure landscape are becoming aligned in their objectives. As governments and corporates rethink supply chains and resiliency, infrastructure investment needs are expected to rise, particularly in North America and select emerging markets. We project that real assets AUM across drawdown and evergreen structures will grow 5.4% annually to reach $2.4 trillion by the end of 2029.

Share of base-case 2029 private capital AUM forecast by fund strategy



Source: PitchBook • Geography: Global

Note: "Private debt" includes insurance AUM from Blackstone, KKR, Blue Owl Capital, The Carlyle Group, Ares Management, Apollo Global Management, and Brookfield. Forecasts were generated on April 14, 2025.

Our forecasts for regional growth come with additional uncertainty. Volatility caused by trade policy is likely accelerating a trend toward US isolationism, which in turn may reduce the flow of foreign capital into US markets. The US could be disproportionately impacted relative to other regions that are actively forging new alliances and investment channels independent of US influence. Elevated valuations in US public and private markets have, in part, been sustained by foreign investor participation. Should that capital retreat, valuations are not likely to reach the same highs in the near term. At the same time, the US boasts the deepest private wealth market globally, and this market is unlikely to be significantly affected by foreign outflows. Furthermore, there are growing ties between asset managers and Middle Eastern sources of capital, and we expect major US GPs to continue to raise capital for globally diversified strategies. While the US remains a strong core market, the balance of global capital flows may continue to shift, creating a greater dispersion of outcomes in our North American forecasts.

1: "FY 2024 Secondary Market Review," Evercore, February 2025.

2: Many private wealth vehicles employ secondaries strategies to construct their portfolios, but these are not included in our secondaries AUM estimates. We have assigned these funds to their underlying strategies (credit, PE, VC, and so on) instead.

Across all strategies, we forecast North America to grow from $11.5 trillion in AUM in 2024 to $16.4 trillion by the end of 2029. In Europe, which may benefit from a new wave of fiscal stimuli and private capital support, we see total assets going from $3.8 trillion to $4.4 trillion in the same period. In Asia, we expect capital formation to be relatively weak, with AUM falling from $2.9 trillion to $2.7 trillion, given the region's heavy reliance on US consumers for large swaths of its economy. Geopolitics involving China are also complicating the investment landscape, which has seen a substantial pullback in foreign investment over the past several years. However, state-sponsored investment activity will likely grow.

As the composition of capital in private markets evolves, the expansion of perpetual capital structures will be a major catalyst for future growth. In the next section, we explore the rise of evergreen funds, how they are reshaping the fundraising landscape, and why they represent one of the most significant structural shifts in the asset management industry today.

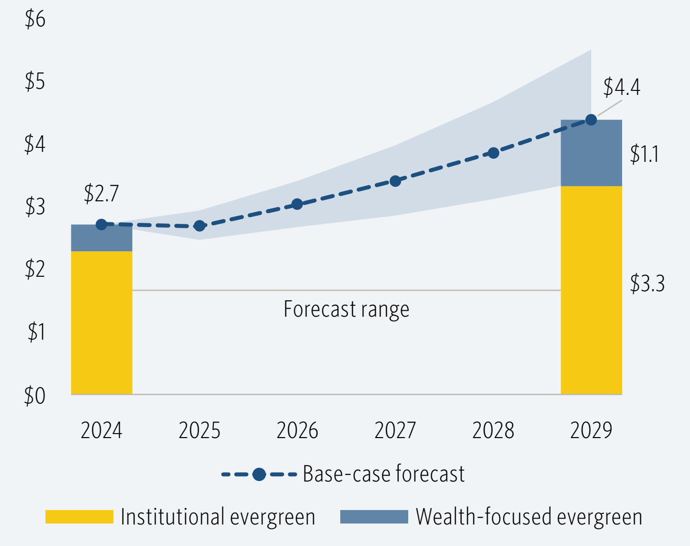
The evergreen evolution

We are entering a new era in private markets—one defined not just by where capital is invested, but how it is structured, accessed, and managed over time. In our 2024 analyst note The Evergreen Evolution, we identified key reasons for this shift: a growing embrace of perpetual-life, semiliquid structures, aided by dedicated technology platforms; a broadening of education around private market investing; and a strengthening of private market investor appetite well beyond its institutional core. While underway for the past several years, this shift has picked up steam. Institutional investors helped build the modern private markets industry, but the next chapter is increasingly being written by private wealth. Bain & Company estimates that individuals hold roughly the same amount of financial assets as institutions at $150 trillion globally, yet they have a fraction of the allocation to private markets.[3] That imbalance is changing quickly.

Institutions are also becoming more comfortable with evergreen structures. The simplification of cash flow management removes operational frictions while allowing more efficient portfolio construction. For insurers, the alignment is even more direct. Large GPs are leveraging these relationships to fund long-dated credit strategies at scale, offering stable, lower-cost capital and helping drive platform AUM growth. Whether it is for the private wealth client, a traditional institutional investor, or the insurance arms and joint ventures of blue-chip GPs, scale and permanence have become strategic imperatives for managers seeking to offer comprehensive investment solutions to a broader investor universe.

As such, evergreen and perpetual capital structures are rapidly becoming a defining feature of the private markets landscape. We estimate that roughly $2.7 trillion is now managed in various indefinite-life formats globally,[4] and we project that total to reach $4.4 trillion by the end of 2029, with the potential to reach $5.5 trillion in our upside scenario. These structures include insurance affiliates of public GPs, open-end institutional vehicles in sectors such as real estate and infrastructure, and a wide array of newly launched products aimed at private wealth investors. While these structures have long existed in the form of REITs and business development companies (BDCs) in the public markets, we are witnessing an expansion of access into private debt, PE, infrastructure, and even VC through an increasingly diverse set of fund wrappers and platforms.

Evergreen fund AUM forecast ($T)



Source: PitchBook • Geography: Global
Note: "Institutional evergreen" includes insurance AUM from Blackstone, KKR, Blue Owl Capital, The Carlyle Group, Ares Management, Apollo Global Management, and Brookfield. Forecasts were generated on April 14, 2025.

Wealth-focused wrappers include tender-offer funds, interval funds, nonlisted REITs and BDCs, as well as newer European and UK structures such as ELTIFs and Long-Term Asset Funds (LTAFs).[5] While there are certainly funds in these structures that are not truly evergreen, we lump them together for simplicity. Each offers varying degrees of liquidity, investor eligibility, and regulatory oversight, but all share a common purpose: expanding long-term private markets access beyond traditional institutional gatekeepers.

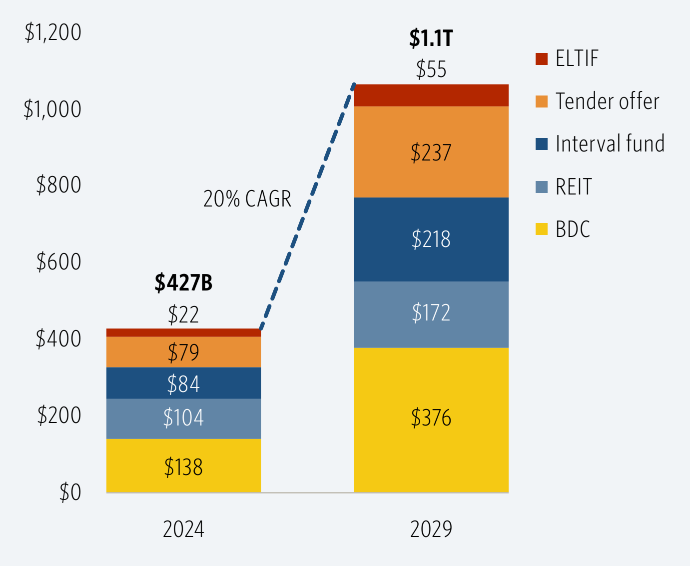
As of the end of 2024, we have tracked over $400 billion in AUM across funds targeting the private wealth channel—spanning real estate, credit, PE, and multistrategy vehicles.[6] While still

3: "How Tokenization Can Fuel a $400 Billion Opportunity in Distributing Alternative Investments to Individuals," Bain & Company, Tyrone Lobban, et al., December 2023.
4: For simplicity, we group these funds together as "evergreen" funds, but a mix of closed-end, nonsemiliquid funds that are perpetual life or have no predetermined liquidation date are included in our total evergreen fund dataset. Not all of these funds are planned to be truly perpetual life.
5: While we include estimates for ELTIFs, we do not include them for LTAFs given the limited available data.
6: In some cases, these wealth-focused funds have a mix of underlying strategies, such as PE growth and venture or buyout and direct lending. For the purposes of our analysis, we have assigned each fund to its dominant private asset category.

small in absolute terms compared with the $16 trillion managed in drawdown structures, the base is expanding rapidly, supported by nearly 300 fund launches since 2019. Major platforms including Blackstone, Apollo Global Management, The Carlyle Group, Blue Owl Capital, StepStone Group, and Hamilton Lane have rolled out dedicated evergreen offerings across strategies and investor channels. Smaller managers are entering the space as well, often distributing through CAIS, iCapital, and wirehouse or independent advisor networks.

We project that these private wealth structures will grow at about 20% annually to eclipse $1 trillion by the end of 2029, and potentially reach $1.4 trillion if fundraising maintains its recent brisk pace, which seems plausible given that interval fund assets have nearly tripled over the past three years.[7] Even in our downside scenario, the momentum from the past few years will likely continue. Annual growth in our bad case is in the low double digits, reaching $700 billion by the end of 2029.

Base-case wealth-focused evergreen fund AUM forecast ($B) by structure



Source: PitchBook • Geography: US and Europe
Note: PitchBook clients can access a list of underlying funds in our Access Points analyst workspace. Forecasts were generated on April 14, 2025.

While early evergreen efforts concentrated on income-generating strategies, such as real estate and private debt, PE is beginning to enter the space thanks to the evolution of the secondaries market and co-investment relationships. New evergreen PE funds can increasingly be seeded with mature portfolios acquired through secondaries transactions, providing a more seasoned and diversified base from which to scale with co-investments and primary fund commitments. Partners Group was an early pioneer here, launching its flagship evergreen PE fund built on a combination of co-investments, secondaries, and primaries in 2009. The approach has since gained traction across the industry with various managers providing a wide-ranging mix of strategies and access points.

Fund wrappers have also seen innovation. KKR's "K-PEC," a conglomerate-style LLC designed to offer evergreen exposure to PE, is one such example. Similarly, ELTIFs—whose global AUM we estimate to be $22 billion—are gaining ground in Europe thanks to regulatory reforms and broader availability in an evergreen format, as seen with Hamilton Lane's latest launch.[8] Model portfolios and multimanager partnerships are also expanding. KKR and Capital Group have teamed up,[9] BlackRock and Partners Group have launched integrated allocation models for financial advisors,[10] and State Street has partnered with Apollo to launch a hybrid public-private credit vehicle targeted at the defined contribution (DC) market after having launched an ETF vehicle earlier this year.[11] Blackstone is teaming up with Wellington and Vanguard to offer similar products to individual investors,[12] while Charles Schwab has expanded access to alternatives to clients with at least $5 million in investable assets.[13]

Directly targeting retirement assets appears to be the next frontier. Individual retirement accounts in the US reached $17 trillion in 2024.[14] With $12.4 trillion in US DC plan assets, which eclipsed defined-benefit plans in 2024,[15] this shift is poised to bring private markets exposure to the broader retirement system. It underscores the odd asymmetry where public-sector workers (such as teachers and first responders) often have private market exposure via pensions such as CalPERS or the New York State Common Retirement Fund, while their private-sector counterparts historically have not.

7: "How Cliffwater Interval Funds Led a Private Wealth Fundraising Bonanza," PitchBook, Alexander Davis, April 16, 2025.
8: "Hamilton Lane Launches ELTIF 2.0 Evergreen Fund for European Retail Investors," Hamilton Lane, March 20, 2025.
9: "Capital Group and KKR Form Exclusive Strategic Partnership to Create Public-Private Investment Solutions," Capital Group, May 23, 2024.
10: "BlackRock and Partners Group Establish Strategic Partnership to Transform Retail Wealth Access to Private Markets," Partners Group, September 12, 2024.
11: "State Street Global Advisors Announces State Street Target Retirement IndexPlus, Providing Defined Contribution Investors Access to Both Public and Private Markets Exposures," Business Wire, State Street Global Advisors, April 10, 2025.
12: "Wellington, Vanguard, and Blackstone to Collaborate on Investment Solutions Combining Public and Private Assets," Blackstone, April 15, 2025.
13: "Schwab Introduces Alternative Investments Platform for Eligible Retail Investors," Charles Schwab, April 10, 2025.
14: "Release: Quarterly Retirement Market Data," Investment Company Institute, March 20, 2025.
15: Ibid.

Related to the theme of retirement assets, insurance capital is another critical growth vector for perpetual capital, particularly those firms offering traditional retirement services such as annuities that provide a stable, long-duration asset base. Our estimate of the top seven publicly listed alternative managers shows approximately $1 trillion in illiquid and liquid AUM tied to insurance affiliates.[16] A prominent example is Apollo's $331 billion Athene platform, which has provided a ballast for the firm's AUM to clip high-teens year-over-year growth for the past two years. As Apollo's origination platforms have matured into a well-oiled machine, Athene has become a central component of the firm's perpetual capital strategy, offering long-duration assets and a stable stream of fee-related earnings. This model has been widely emulated across the largest firms, with other major GPs building or acquiring insurance platforms to create more stable, recurring revenue streams that augment their episodic drawdown fund offerings and fast-growing private wealth channels.

For managers, scale has become increasingly important. Firms are seeking to position themselves as one-stop shops capable of delivering tailored capital solutions to borrowers and outcome-aligned strategies to investors. The convergence of private wealth, insurance, and institutional channels into unified perpetual platforms is one of the clearest structural shifts underway in the evolution of private markets. These developments reflect a deeper trend: the long-term institutionalization of capital that is built not around closed-end fund cycles but around permanence and accessibility.

Private wealth and insurance AUM of select public GPs

Firm	Total AUM ($B)	Wealth AUM ($B)	TTM wealth inflows ($B)	Share of total TTM inflows	Insurance AUM ($B)	TTM insurance inflows ($B)	Share of total TTM inflows
Blackstone	$1,127.2	$260.0	$28.0	16.3%	$230.0	$30.0	17.5%
KKR	$637.6	$100.0	$15.0	13.2%	$191.0	$30.0	26.4%
Blue Owl Capital	$251.1	$108.6	$13.7	49.8%	$21.6	N/A	N/A
The Carlyle Group	$441.0	$50.0	N/A	N/A	$71.0	N/A	N/A
Ares Management	$484.4	$39.0	$18.5	20.0%	$20.0	$7.2	7.8%
Apollo Global Management	$751.0	N/A	$12.0	7.9%	$383.0	$71.0	46.7%

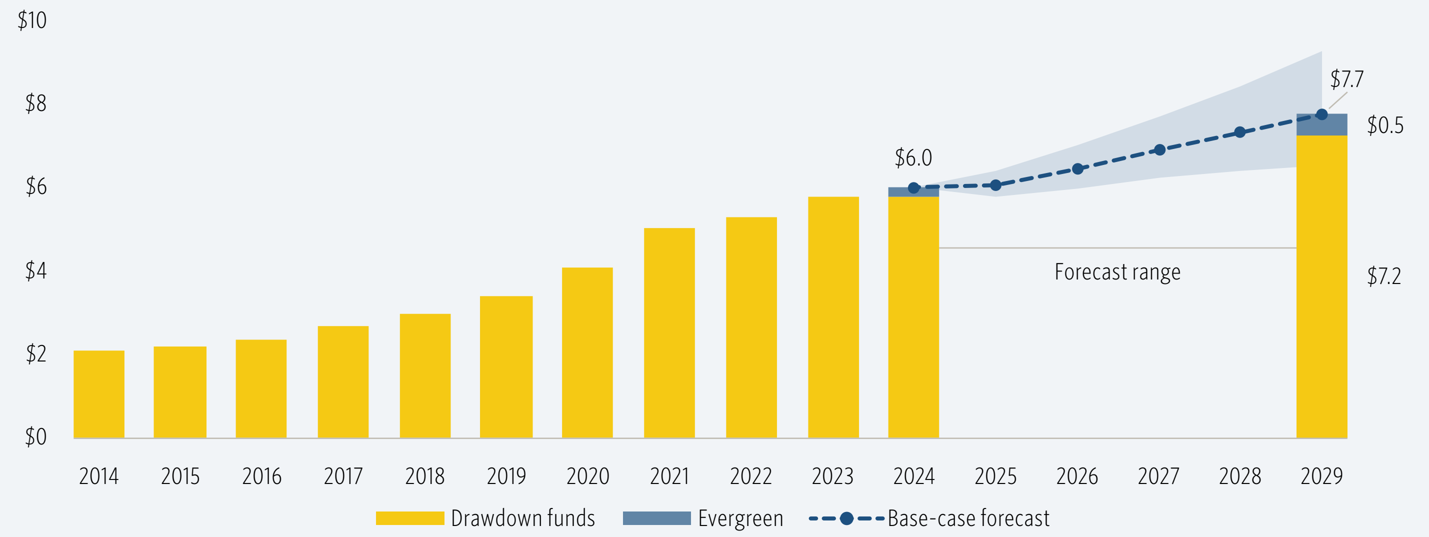
Source: PitchBook • Geography: Global • As of December 31, 2024
Note: Insurance AUM includes both public and private assets.

16: Not all insurance-based AUM is made up of traditional private debt holdings. We estimate pure private debt AUM to be about $140 billion, according to our latest Global Private Debt Report.

Forecasts by fund strategy

PRIVATE EQUITY

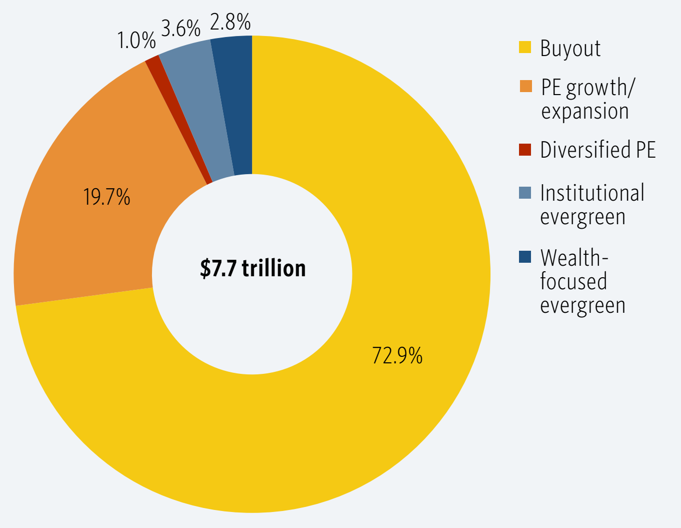
PE AUM forecast ($T)



Source: PitchBook • Geography: Global
Note: Historical data does not include evergreen structures. Forecasts were generated on April 14, 2025.

After more than a decade of strong and relatively steady growth, the PE landscape has entered a period of recalibration. PE AUM surged in the previous cycle, fueled by cheap leverage, expanding valuation multiples, and a global search for yield amid compressed risk premiums. 2021 marked a blockbuster year for PE and for private markets more broadly, but the environment has since grown more challenging. The tailwinds that once drove PE's rapid ascent are fading, and heightened trade-policy uncertainty has clouded the near-term outlook. Despite these challenges, we remain optimistic about the long-term trajectory of PE. We expect PE will continue to play a central role in institutional portfolios, with drawdown fund assets forecast to grow from $5.8 trillion in 2024 to $7.2 trillion through 2029 in our base case, suggesting a more measured pace compared with the rapid growth of the previous five years.

Share of base-case 2029 PE AUM forecast by substrategy



Source: PitchBook • Geography: Global
Note: Forecasts were generated on April 14, 2025.

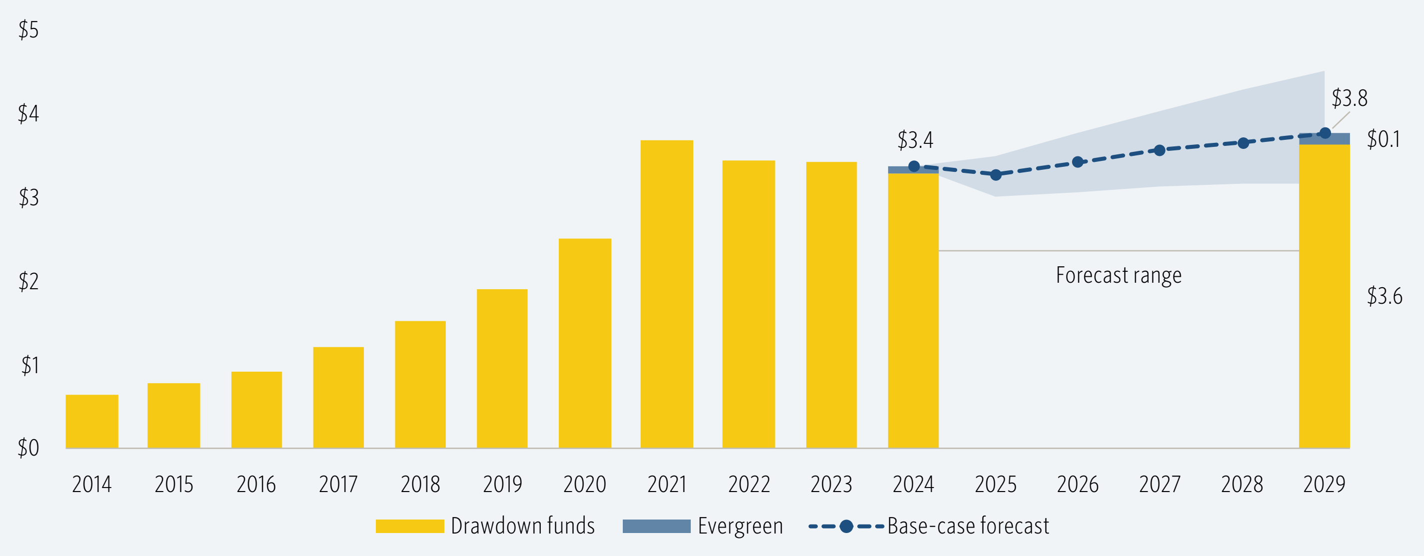
Within PE substrategies, we expect buyout to continue to dominate PE AUM, growing at 4.6% annually to reach $5.6 trillion by the end of 2029. We forecast that PE growth/expansion and diversified strategies will see even greater annual growth at 5.3% and 7.4%, respectively, as investors seek exposure to innovation and expansion without the risk profile of VC. Evergreen funds will likely provide the greatest source of growth, more than doubling over five years to reach $500 billion in our base case. Retail-focused funds in particular will see the most rapid expansion, from under $70 billion to nearly $220 billion, should our base-case forecasts play out.

In the short term, trade policy adds a layer of uncertainty to an already difficult forecasting exercise. We expect deal volumes to decline, IPOs to be postponed, and valuations to compress. In our forecasts, we addressed this uncertainty by applying a meaningful negative shock to both PE return expectations and fundraising growth in 2025. We also extended the distribution timeline, anticipating that near-term liquidity events will be harder to come by. As such, PE AUM growth stalls in 2025 under our base case and contracts in our bear case.

Looking further ahead, our forecast assumes a return to more normal conditions beginning in 2026, with global PE returns and distribution rates expected to stabilize near historical averages and fundraising growth projected at approximately 10% annually in our base case. Our bull case projects that global PE AUM across all structures could reach $9.2 trillion by the end of 2029, reflecting an annual growth rate of 9%, driven by strong performance and a rebound in fundraising. While fundraising has declined in recent years, we expect it to improve as LPs continue to seek alternatives to top-heavy public equity indexes. Middle-market PE offers a compelling source of differentiated equity beta exposure and, increasingly, a degree of volatility smoothing. What was once considered a drawback—less frequent and less transparent pricing—is now viewed by many LPs as an advantage, offering a degree of insulation from short-term market noise.

VENTURE CAPITAL

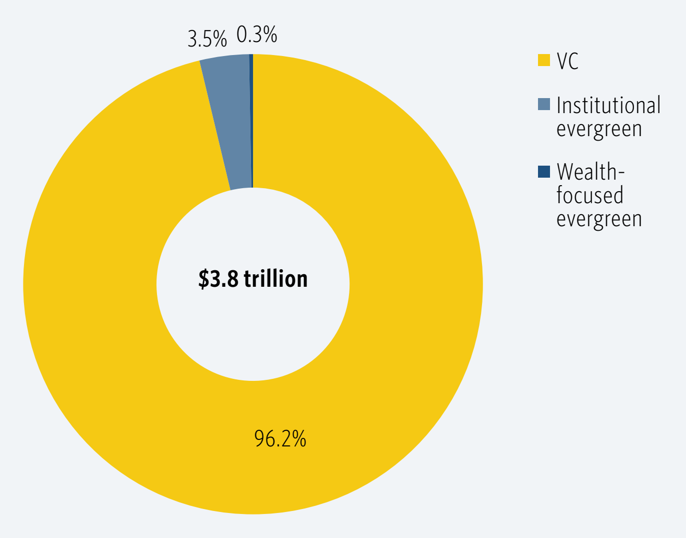
VC AUM forecast ($T)



Source: PitchBook • Geography: Global
Note: Historical data does not include evergreen structures. Forecasts were generated on April 14, 2025.

VC has faced a challenging reset since 2021, and it may take time before the asset class returns to sustained AUM growth. The exit environment has remained weak for several years, with IPO windows across the US and Europe largely closed and M&A activity sluggish. As a result, distribution rates relative to unrealized value have dropped to levels not seen since the global financial crisis, leaving LPs with capital locked up far longer than anticipated. Net asset values (NAVs) remain elevated as distribution timelines are extended relative to historical norms, and that overhang continues to restrict LPs' ability to commit new capital, hindering the capital-recycling flywheel that propelled VC growth through the 2010s. Evergreen structures are emerging, and liquidity solutions are being developed quickly, particularly in the secondaries space. However, these tools remain small relative to the trillions of dollars locked up in private unicorns: In the US, nearly two-thirds of private unicorns received their first VC check at least seven years ago. So long as valuations continue to take time to reset and exit markets remain suppressed, VC will lack the strong structural tailwinds supporting other asset classes. Its recovery will likely lag broader private market trends.

Share of base-case 2029 VC AUM forecast by substrategy



Source: PitchBook • Geography: Global
Note: Forecasts were generated on April 14, 2025.

In this environment, fundraising has become a steep uphill climb—particularly for emerging managers or those without a differentiated strategy. Capital has consolidated into the hands of a few leading firms, and even they have needed to adjust expectations and fundraising targets. Our base case forecasts closed-end VC AUM to grow modestly from current levels, reaching $3.6 trillion by the end of 2029, up only slightly from $3.3 trillion at the end of 2024. However, 2025 is expected to remain a difficult year, and AUM could possibly shrink in the near term if returns and exits continue to underwhelm and elevated volatility and geopolitical concerns continue to dominate headlines. Meanwhile, evergreen strategies will provide some support, growing from less than $90 billion to over $140 billion in our base case.

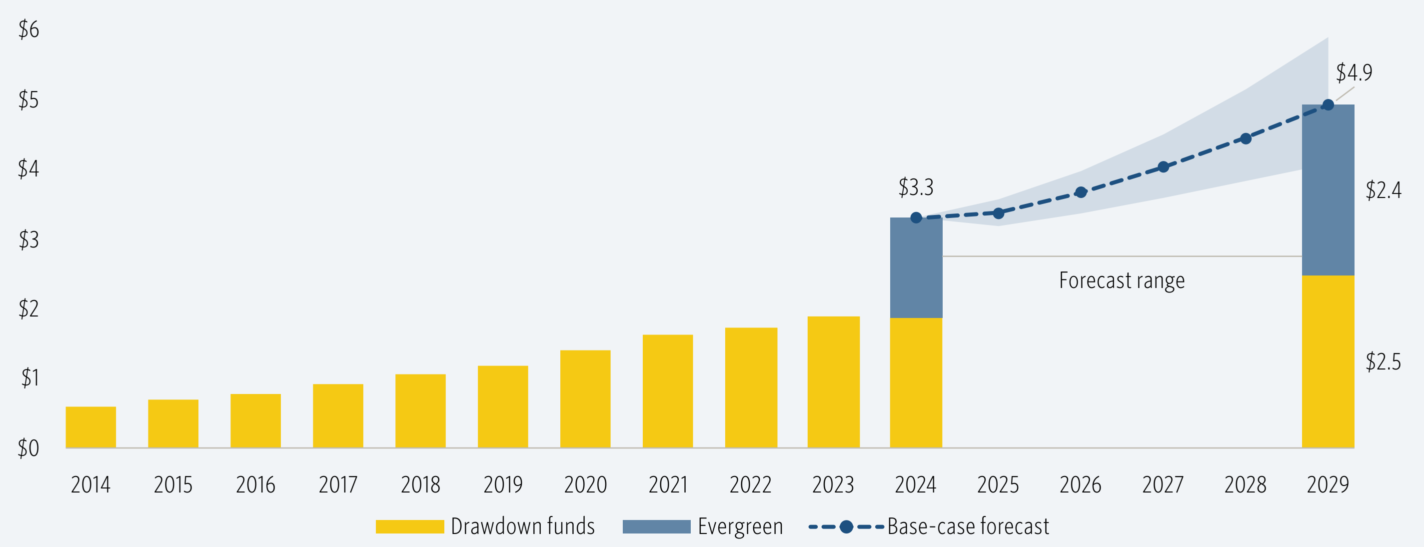
At its core, the stagnation in VC AUM growth is a liquidity issue. A persistent lack of distributions over the past few years has made allocators hesitant to recommit capital to VC. As a result, fundraising has failed to replenish fund coffers, and global dry powder declined in 2024. Adding to the challenge, recent market volatility has encouraged both investors and companies to adopt a wait-and-see approach, further disrupting the capital deployment cycle. A notable example is Klarna's decision to postpone its planned IPO, highlighting the broader hesitation in the market. Eyes are now on Figma, which recently filed for an IPO and may try to brave the present environment.

In our downside scenario, where liquidity remains tight and fundraising fails to rebound, total VC AUM could fall to just under $3.2 trillion. Conversely, in our upside scenario, in which exit markets regain momentum, secondaries become an increasingly viable liquidity solution, and investor sentiment improves, we expect annual fundraising figures to accelerate and eventually eclipse post-2021 highs, putting total VC AUM on a trajectory to reach $4.5 trillion by decade's end.

Structurally, VC is becoming increasingly barbell shaped. On one end, capital is consolidating around large, brand-name platforms that offer one-stop solutions and have proven they can deliver liquidity and scale. On the other end, niche specialists with deep domain expertise and consistent performance are carving out durable positions in areas such as life sciences, climate tech, and AI infrastructure. First-time fund activity has collapsed, with only around $15 billion raised globally in 2024—a decade-plus low—underscoring how difficult it has become to break into the market. Nearly half of all VC raised in the past three years has gone to funds of $500 million or larger. AI is a notable bright spot, but much of the capital is flowing into a small set of highly visible winners, such as OpenAI and Anthropic. Whether this wave can lift the broader market remains to be seen. For now, many firms continue to putter along, waiting for the shakeout from the 2021 cycle to materialize, which could take years.

PRIVATE DEBT

Private debt AUM forecast ($T)



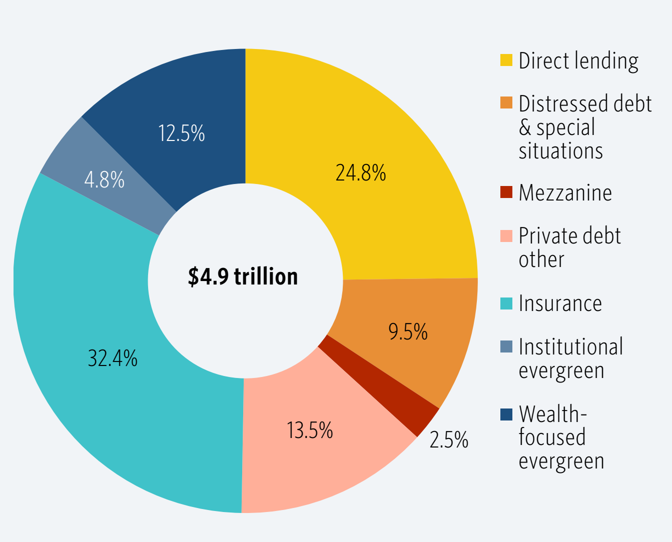
Source: PitchBook • Geography: Global

Note: Historical data does not include evergreen structures. "Evergreen" includes insurance AUM from Blackstone, KKR, Blue Owl Capital, The Carlyle Group, Ares Management, Apollo Global Management, and Brookfield. Forecasts were generated on April 14, 2025.

Private debt has been a standout in private markets and is positioned for the clearest path to growth in the coming years. Once considered an alternative or a supplement to traditional fixed income, it has now cemented itself as a core allocation in many institutional portfolios. The factors that propelled private debt to its current prominence, such as its attractive yield profile, high-quality collateral, and access to niche exposures, remain largely intact, but as the market matures, we expect to see growth challenges alongside additional competition and scale.

Our base case projects global closed-end drawdown private debt AUM to reach $2.5 trillion by the end of 2029, reflecting an annual growth rate of 5.8%. While this represents solid expansion, we anticipate even stronger growth in perpetual-life vehicles. Evergreen structures are forecast to grow from $1.4 trillion in 2024 to $2.4 trillion by the end of the decade—an annual growth rate of 11%—as these vehicles become more integrated into private wealth channels and insurance assets expand. In our bull-case forecast, which lands at $2.9 trillion in drawdown funds, the evergreen fund structure and overall insurance assets put total private debt AUM at nearly $6 trillion in five years.[17]

Share of base-case 2029 private debt AUM forecast by substrategy



Source: PitchBook • Geography: Global

Note: "Private debt other" includes our general debt category, real estate debt, infrastructure debt, venture debt, and bridge financing. Forecasts were generated on April 14, 2025.

17: A sizable portion of invested assets held by insurance arms will still be in liquid credit. We estimated that about $140 billion in insurance AUM was in pure illiquid private debt as of the end of 2024.

As the growth continues, private debt—particularly direct lending, the largest private debt strategy—is no longer an emerging fund strategy. Capital flows into the space have intensified competition in corporate loans, which has led to a reasonable expectation of downward pressure on spreads and expected returns. The days of outsized premiums over liquid credit may be behind us.

Ample dry powder sits on the sidelines, but a slower dealmaking environment has made deployment more difficult. Fewer transactions mean less visibility into market pricing and more selective underwriting. Uncertainty in trade policy and macro conditions may push lenders away from capital-heavy, highly cyclical sectors and instead cause them to favor operations with recurring cash flows. That said, managers sitting on piles of cash are in strong positions to lend opportunistically. Sustained market volatility will likely lead to another retrenchment among banks, leaving private fund managers eager to step in.

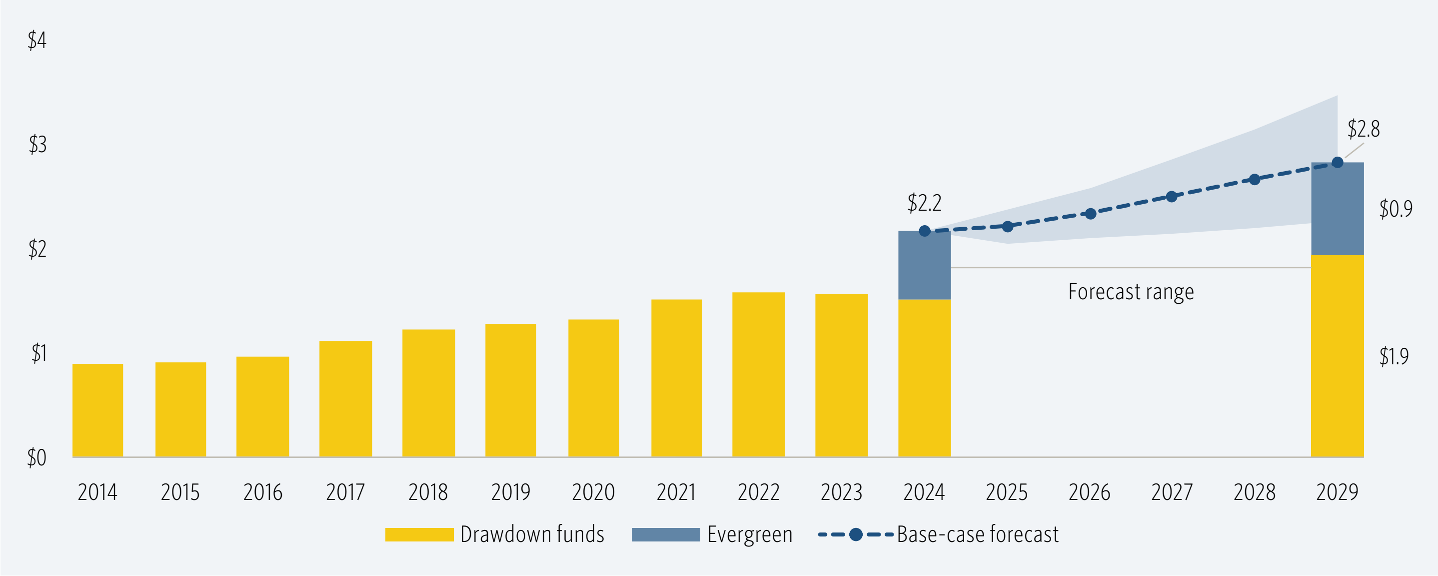
As traditional direct lending becomes more saturated, the industry's release valve has turned out to be specialized corners of the lending market, most notably, asset-based finance (ABF). In liquid markets, asset-backed securities and structured credit are well established. In private markets, ABF remains relatively underdeveloped. These specialty strategies offer a solution to the dry powder dilemma. If traditional lending opportunities remain limited in middle-market corporations, ABF may offer a more scalable, differentiated path to deployment.

Private debt has yet to experience a full economic cycle or major credit event. The opacity of the market makes it difficult to assess underlying risk, especially among lower-rated borrowers. Should a downturn occur, spreads could widen while interest rates decline, hitting private debt returns from both directions. That said, the market has shown signs of resilience through proactive management. Liability management exercises have become a common tool, allowing borrowers and lenders to collaboratively reprice risk, adjust covenants, or extend maturities. This flexibility has helped keep default rates low, particularly in broadly syndicated loans, such as those in Morningstar LSTA Leveraged Loan Indexes. Still, a recession would likely test the weakest parts of the market. For some, it could be a shakeout. If this scenario unfolds, we expect private debt AUM growth to align with our bear case: flat growth in closed-end funds but continued positive growth in evergreen structures.

PitchBook

REAL ESTATE

Real estate AUM forecast ($T)



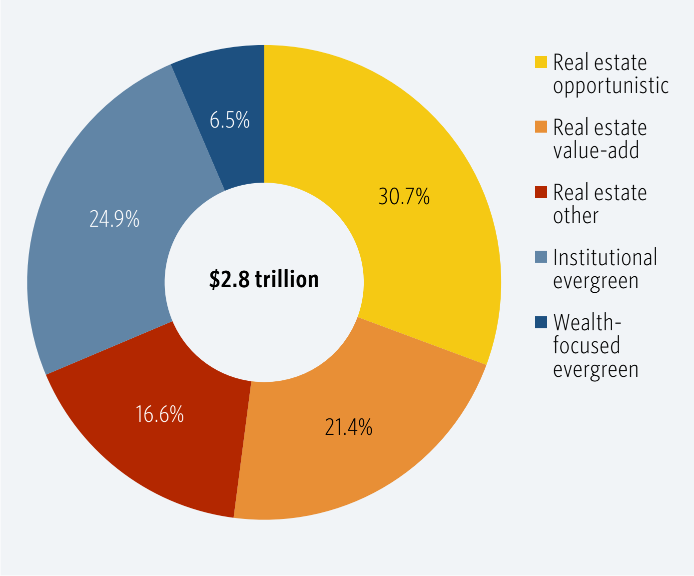
Source: PitchBook • Geography: Global

Note: Historical data does not include evergreen structures. Forecasts were generated on April 14, 2025.

Real estate sits at a complicated moment in its cycle. After two difficult years in which real estate was one of the worst-performing private asset classes, valuations appeared to have bottomed out in 2024. Dealmaking also began to recover in 2024, supported by improving fund returns and signs of price stability. As inflation cooled and rate cuts came into view, expectations heading into 2025 were buoyed by optimism about a more pro-growth economic agenda and improved financing conditions. However, that optimism has since been tempered by renewed inflation concerns—fueled in part by tariffs and supply chain tensions—as well as the potential for an economic slowdown driven by broader geopolitical dynamics. These crosscurrents have made the path forward for real estate capital formation and performance less certain.

In our base case, we forecast total private real estate AUM to grow only modestly over the next five years, increasing from $2.2 trillion in 2024 to $2.8 trillion by the end of 2029. This reflects ongoing pressure on capital formation, with drawdown fundraising still subdued and evergreen fund flows stagnating. While institutional open-end real estate vehicles have long been a staple in portfolios, we expect incremental growth to come

Share of base-case 2029 real estate AUM forecast by substrategy



Source: PitchBook • Geography: Global

Note: "Real estate other" includes our general real estate category, real estate core, real estate core plus, and real estate distressed. Forecasts were generated on April 14, 2025.

from private-wealth-focused evergreen funds. These funds are expanding, but more slowly than other strategies such as credit or PE. We forecast low-double-digit annual growth for these evergreen wrappers, supported by improving platform infrastructure and a more mature distribution ecosystem.

Our upside case envisions a stronger rebound. If early-cycle deals struck recently begin to show meaningful returns, capital could re-enter the market more quickly than expected, kick-starting a virtuous cycle of good performance, inflows, and deployment. In contrast, our downside scenario sees real estate AUM remaining relatively flat compared with current levels—particularly if inflation persists and interest rates remain elevated, suppressing returns and curbing investor appetite for an asset class with historically middling performance.

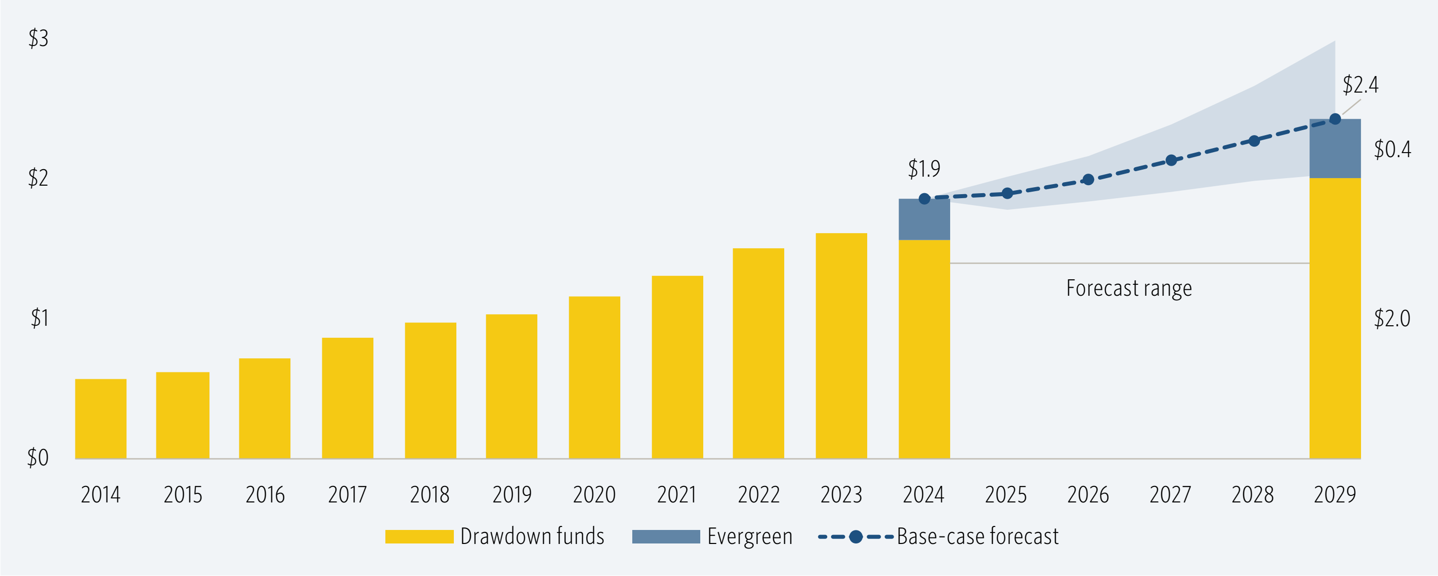
Much like PE and VC, real estate is experiencing a distribution drag. Slower deal activity has limited realizations, and LPs have become more hesitant to recommit. While the asset class may benefit from market dislocation and repricing, the timeline for seeing tangible results will likely be longer. In the near term, patient capital with a strong underwriting edge may find compelling entry points—but broad-based momentum may take longer to materialize.

All told, the real estate fundraising story will likely remain unclear. 2024 was another year of disappointing inflows, extending the post-pandemic trend of weak capital formation. Nevertheless, we anticipate a pickup in 2025 as investor confidence gradually returns. Given the volatility in potential outcomes, we frame our AUM forecasts around two paths: In the downside case, persistent fundraising challenges keep AUM relatively flat, while the upside case assumes a rebound to the elevated commitment levels seen in 2021 and 2022.

Core and value-add strategies have underperformed relative to opportunistic and distressed funds, an unsurprising trend given recent market declines. Opportunistic managers were well positioned to take advantage of discounted assets during the downturn. But as the market begins to stabilize, the pendulum may start to swing back. For core and value-add managers, this may be a moment to re-engage, refine underwriting, and begin putting capital to work.

REAL ASSETS

Real assets AUM forecast ($T)

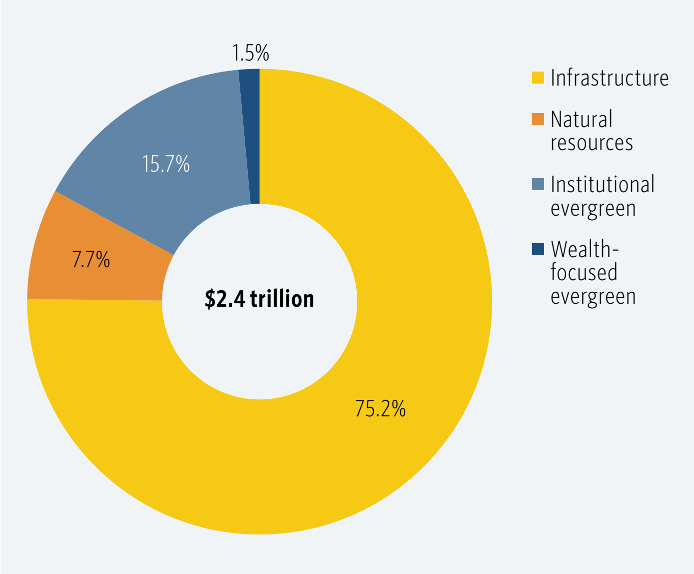


Source: PitchBook • Geography: Global
Note: Historical data does not include evergreen structures. Forecasts were generated on April 14, 2025.

Real assets investing has taken on renewed strategic importance amid structural shifts in the global economy. The rise of AI and data-intensive technology, the accelerating energy transition, and the realignment of global trade are all elevating the role of real assets, specifically infrastructure, in helping global economies bridge the gap between current capabilities and future needs.

Investor sentiment in the space is increasingly bullish on the back of a couple of major trends. Digital infrastructure has become the backbone of the AI revolution, with datacenters, fiber-optic networks, and power systems serving as the essential "picks and shovels" of next-gen computing. Meanwhile, surging electricity demand, driven by AI workloads and broader electrification, has amplified the need for new energy infrastructure, both conventional and renewable. At the same time, transportation and logistics systems are being overhauled to reflect shifting global trade patterns, reshoring efforts, and tariff-driven supply chain realignments.

Share of base-case 2029 real assets AUM forecast by substrategy



Source: PitchBook • Geography: Global
Note: Forecasts were generated on April 14, 2025.

Real assets fundraising can be highly variable year over year because the asset class is characterized by lumpy fundraising cycles where large funds come to market infrequently, evidenced by the $23.1 billion closing of EQT Infrastructure VI in Q1 2025, equivalent to about a quarter of the fundraising recorded in 2024. Given the importance of capital formation in our forecast, we assume a rebound in 2025 fundraising to levels close to those seen in 2023. This assumption aligns with the current bullish sentiment in the space.

Building on our positive view of the space, we forecast that real assets AUM will reach $2.4 trillion by the end of 2029 in our base case and potentially $3 trillion in our bull case. The base case implies an annual growth rate of 5.4%, whereas the bull case implies a growth rate of 10%, outpacing the 8.6% CAGR observed from 2019 to 2024. The bull case appears increasingly probable given the strong and persistent global demand for infrastructure investment.

Real assets construction has been supported in part by favorable policy. In recent years, US initiatives such as the Inflation Reduction Act (IRA) and the CHIPS and Science Act have provided subsidies, tax credits, and direct investment, driving a wave of construction across renewable energy and digital infrastructure. Continued policy support of this kind would suggest the potential to reach the upper end of our AUM forecast range. However, the new presidential administration has moved quickly to restrict access to IRA-related funding. Without a clear alternative to fill the gap left by a rollback of the IRA, the US infrastructure ecosystem could face significant headwinds.

Growth in natural resources has lagged relative to infrastructure growth. The oil & gas sector has seen a steady decline, with little indication of a near-term rebound. Private investment in the space remains scarce, and dry powder levels continue to trend downward. With West Texas Intermediate crude oil hovering around $60 per barrel, widely regarded as the break-even point for new wells, capital deployment into new projects is expected to remain muted. In the absence of a sustained price rally or a shift in investor appetite, we anticipate continued softness in natural resources fundraising and activity. Given that natural resources represent a relatively small portion of the real assets ecosystem, we do not expect the sector to meaningfully contribute to the forecast AUM growth within the asset class.

Private capital AUM forecasts ($T)

	2024	2029E Bad case	2029E Base case	2029E Good case
Private equity	**$6.0**	**$6.5**	**$7.7**	**$9.2**
Buyout	$4.5	$4.8	$5.6	$6.7
PE growth/expansion	$1.2	$1.3	$1.5	$1.8
PE other	$0.1	$0.1	$0.1	$0.1
Institutional evergreen	$0.2	$0.2	$0.3	$0.3
Wealth-focused evergreen	$0.1	$0.1	$0.2	$0.3
Venture capital	**$3.4**	**$3.2**	**$3.8**	**$4.5**
VC drawdown	$3.3	$3.1	$3.6	$4.3
Institutional evergreen	$0.1	$0.1	$0.1	$0.2
Wealth-focused evergreen	$0.0	$0.0	$0.0	$0.0
Private debt	**$3.3**	**$4.1**	**$4.9**	**$5.9**
Direct lending	$0.7	$1.0	$1.2	$1.4
Distressed debt & special situations	$0.4	$0.4	$0.5	$0.5
Mezzanine	$0.2	$0.1	$0.1	$0.1
Private debt other	$0.5	$0.6	$0.7	$0.8
Insurance	$1.0	$1.3	$1.6	$1.9
Institutional evergreen	$0.2	$0.2	$0.2	$0.3
Wealth-focused evergreen	$0.2	$0.4	$0.6	$0.8
Real assets	**$1.9**	**$2.0**	**$2.4**	**$3.0**
Infrastructure	$1.3	$1.5	$1.8	$2.2
Natural resources	$0.3	$0.2	$0.2	$0.2
Institutional evergreen	$0.3	$0.3	$0.4	$0.5
Wealth-focused evergreen	$0.0	$0.0	$0.0	$0.1
Real estate	**$2.2**	**$2.3**	**$2.8**	**$3.5**
Real estate opportunistic	$0.6	$0.7	$0.9	$1.0
Real estate value-add	$0.4	$0.5	$0.6	$0.7
Real estate other	$0.5	$0.4	$0.5	$0.6
Institutional evergreen	$0.5	$0.6	$0.7	$0.9
Wealth-focused evergreen	$0.1	$0.1	$0.2	$0.3
Funds of funds	**$1.0**	**$0.7**	**$0.8**	**$1.0**
Secondaries	**$0.6**	**$0.6**	**$1.0**	**$1.5**
Co-investment	**$0.4**	**$0.5**	**$0.7**	**$0.9**

Source: PitchBook • Geography: Global

Note: "Private debt other" includes our general debt category, real estate debt, infrastructure debt, venture debt, and bridge financing. "Real estate other" includes our general real estate category, real estate core, real estate core plus, and real estate distressed. Forecasts were generated on April 14, 2025.

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Appendix: Methodology

Our drawdown fund AUM forecasting methodology employs a variation of the Takahashi-Alexander (TA) cash flow model,[18] capturing the interplay between dry powder held by private fund managers and the projected NAV trajectory of each vintage over the forecast horizon. Additionally, we apply a flexible linear trend analysis on historical fundraising data to inform our assumptions about future fundraising conditions. A distribution yield component reflects realized returns to LPs, which are subsequently redeployed into future fund commitments. Distributions derived from the TA model inform the distribution yield estimates, creating a feedback loop with the fundraising model. This integrated approach ensures alignment between cash flows, NAV projections, and fundraising forecasts.

In previous versions of our AUM forecasts, we relied on discrete inputs representing base, downside, and upside scenarios at the fund strategy level. In this iteration, we have improved our forecasting methodology by directly incorporating uncertainty into our inputs, allowing us to generate a wider range of potential AUM growth trajectories. Additionally, forecasts are now performed at the regional level, and results are aggregated across regions to determine the overall fund strategy forecasts.

By adopting a probabilistic framework utilizing Monte Carlo simulation and defined input distributions, we now simulate thousands of scenarios and associated AUM growth profiles. In short, we can produce 1,000 scenarios, each with a different assumption related to yearly return, fundraising growth, capital call pace, and distribution speed. The interactions among our input distributions produce a significantly wider spectrum of possible outcomes. As before, we highlight the base, downside, and upside scenarios; however, this time, the downside scenario reflects the bottom quartile of projected AUM growth, while the upside scenario corresponds to the top quartile.

To estimate future growth in private capital AUM, we utilize several frameworks, breaking down our process into four core components:

1. Historical NAV and dry powder estimation
2. Modified TA model for forecast cash flows and NAVs
3. Fundraising forecasts
4. Evergreen funds

Historical NAV and dry powder estimation

Our historical NAV and dry powder reported figures are determined by analyzing known cash flow and NAV figures from funds that we gather data on. We extrapolate the average pace of capital calls, distributions, and NAV growth to similar funds based on fund type and vintage year.

For example, if the 2018 vintage year has 50 funds with known cumulative capital calls, we will take the average called down as a percentage of each fund's capital raised. We will use that percentage and apply it to the fund sizes of funds with unknown capital call rates in the same 2018 vintage year within the same fund strategy grouping. This provides an aggregate estimate for the remaining dry powder for that vintage year's fund category. We will combine that figure with estimates from other vintage years at each time period to reach our overall estimates for remaining capital overhang. The same methodology applies to estimating aggregate NAVs.

Due to data-reporting lags, cash flow, dry powder, and NAV figures for 2024 are not yet finalized. Therefore, we have estimated full-year 2024 figures by extrapolating the most recently available capital call rates, distribution rates, and NAV growth rates through year-end to provide more accurate estimates of dry powder and NAV levels.

Modified TA model for forecast cash flows and NAVs

Our funds dataset provides insights into the growth of historical NAVs and dry powder, but we utilize a known industry framework for cash flow modeling to estimate what the future may hold. The TA model is an intuitive, formulaically driven estimation for the cash flow and NAV profile of private, closed-end funds. We employ this framework by treating each aggregate vintage year of funds as a single "fund" for modeling purposes. We take the known and extrapolated ending NAVs and dry powder for each vintage year and model the rest of the funds' lives using the TA framework.

Several key assumptions underpin our forecasts, including yearly returns, capital call rates by years since inception, and a bow factor that shapes the distribution curve. Fundraising

18: "Illiquid Alternative Asset Fund Modeling," Yale University, Dean Takahashi and Seth Alexander, January 2001.

growth, another critical input, is discussed separately in the following section. We leverage our robust dataset on these assumptions and apply a kernel density estimation (KDE) approach to model probability distributions for both yearly returns and capital calls.

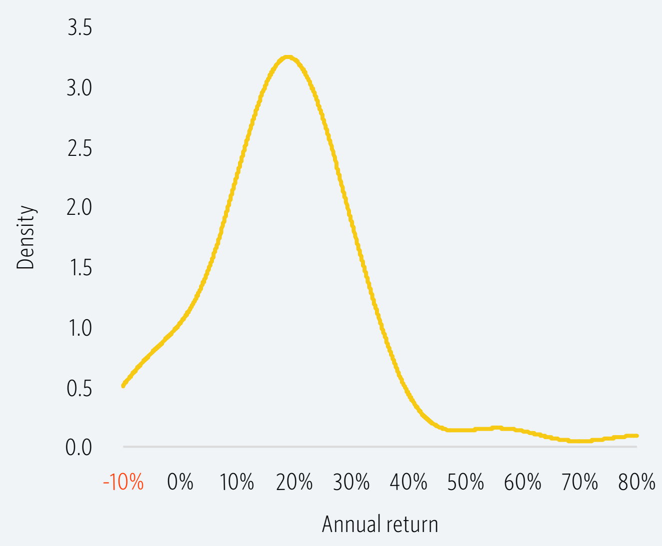
Take yearly returns as an example. From the yearly return distribution profile, we draw 1,000 returns to be paired with the 1,000 Monte Carlo simulation runs. While most of the yearly return draws will cluster around the median, this approach allows us to capture the full spectrum of potential outcomes, including scenarios with exceptionally strong or weak performance. Each year of our forecast is independent of the previous, meaning the return is stochastic; however, within each forecast year we ensure correlation across fund strategy returns. This process is repeated for capital calls by years since inception.

The accompanying chart provides an illustration of a KDE applied to VC returns. While the preponderance of the simulation draws center around 10% to 20%, there remains a meaningful, albeit smaller, probability of introducing significant negative or positive returns into the simulations.

The bow factor assumption differs from the other inputs in that it does not follow a probability distribution but instead directly depends on the return assumption. A higher bow factor indicates a slower pace of distributions. We assume that strong positive returns correspond to quicker distributions (lower bow factor), while negative returns correspond to slower distributions (higher bow factor). Therefore, we assign an appropriate bow factor to each of the 1,000 return draws based on the respective returns.

Each vintage year has an assumed lifespan of 18 years, with an adjustment made if there is still some remaining NAV in a vintage year that has already passed the 18-year mark. That means that the 2017 vintage, which at the end of 2024 is eight years old, would have 10 years of remaining life before full liquidation is assumed. For the 2005 vintage, which has already passed 18 years in age, any remaining NAV is assumed to liquidate over the following year.[19]

KDE of VC one-year returns



Source: PitchBook • Geography: Global
Note: For illustrative purposes only.

Fundraising forecasts

Since we are modeling AUM of closed-end funds several years into the future, fundraising plays an important role in the overall forecasting model. Fundraising captures two components of the AUM growth process. The first is the capital-recycling component, which accounts for capital being returned from mature funds and invested back into new funds. The second component captures new capital coming in. An investor building an allocation to private markets from scratch or an investor increasing an existing private market allocation are examples of new capital.

The foundation of our fundraising forecasts is a flexible linear trend model that was fit to quarterly data from 2004 to 2025.[20] Rather than simply taking a full-period growth rate or manually specifying a look-back window, the model has built-in trend change-point detection, which allows the trend growth rate to be automatically updated as the data changes. Although this model is simplistic, a linear growth rate is a reasonable starting assumption based on the historical fundraising data across strategies and regions. Additionally, a linear model is suitable for long-term forecasting because it is easy to extrapolate the forecasts well into the future without having to make additional assumptions.

The linear growth rate for a particular strategy can be thought of as a steady-state growth rate that combines new capital

19: We chose 18 years despite the "10+2" rule of thumb for closed-end fund lives because, while many funds do liquidate after 12 years, our data suggests that a handful of funds from each vintage year will continue well past the prototypical fund term.
20: "Forecasting at Scale," PeerJ Preprints, Sean J. Taylor and Benjamin Letham, September 27, 2017.

growth and capital recycling when distributions are at average levels. We compared distribution estimates to beginning NAV to calculate a distribution yield. To incorporate the cyclical component of capital recycling, we included the trailing four-quarter distribution yield as a regressor to the base model. The new model has a regressor coefficient that has a multiplicative effect on the trend. For example, if a strategy had a normalized distribution yield of 1.0 and a coefficient of 0.25, the fundraising forecast for the next quarter would be 25% above the trend. As expected, we found that when trailing distributions were above average, subsequent fundraising (in dollar terms) tended to be above average, and vice versa. While adding the distribution yield as a regressor significantly improved out-of-sample forecast accuracy, the more important benefit is that it explicitly ties the fundraising forecasts to the main cash flow model described earlier. When the performance assumptions change, this leads to changes in the distribution forecasts, which in turn will cause changes in the fundraising forecasts. Consistent with expectations, in good economic scenarios with strong returns and distributions, fundraising forecasts will be upgraded; in bad economic scenarios with weak returns and distributions, fundraising forecasts will be downgraded.

The model described earlier provides a starting point for the fundraising growth rate. To generate a probability distribution for fundraising growth, we compare historical trend-level annual growth from the model with actual fundraising growth over a forward-looking five-year period. This comparison reveals the dispersion of actual outcomes around the trend, helping us quantify the uncertainty. The differences between the trend and observed growth inform the probability distribution around our initial fundraising growth estimate.

Evergreen funds

Currently, our database does not include historical AUM held in evergreen funds, so estimates of trend growth in assets were created by adjusting and applying our assumptions for drawdown funds. Our estimates for private-wealth-focused funds were divided by structure and underlying primary strategy (credit, VC, real estate, and so on), and the fundraising growth simulations were adjusted upward by 10 percentage points compared with their drawdown fund counterparts, with the exception of real estate. Returns simulated across drawdown funds were given a haircut of 25% and applied to the evergreen structures to reflect relatively narrower expected return bands.

Substrategy share calculations

Our forecasting process operates at the fund strategy and regional levels. We do not project AUM growth for individual substrategies in isolation. Instead, we analyze historical trends in the substrategy composition within each fund strategy and extrapolate those trends over the five-year forecast horizon to estimate future share by substrategy.

Additional assumptions

While our forecasting methodology is highly quantitative, we incorporate manual adjustments to better align the outputs with our broader market perspective. The most significant of these is a broad downward adjustment to returns and fundraising in 2025, reflecting heightened uncertainty stemming from recent policy actions. Additional adjustments include modifications to specific fund strategies, particularly real estate and real assets, where fundraising tends to vary significantly year over year due to a few large, infrequent megafunds.

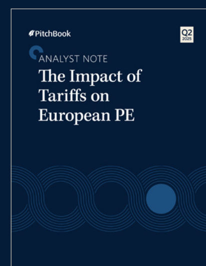
Additionally, data collection in private markets is subject to reporting lags, and we expect fundraising figures for recent years to be revised upward as fund closings are finalized and reported. Historical analysis of our fundraising dataset shows that fundraising values typically increase by 20% to 45% within two years of the initial reporting, depending on the strategy. To more accurately reflect the likely actual fundraising totals for 2023 and 2024 at the end of our forecast period, we adjusted our reported figures upward. This adjustment directly impacts the baseline fundraising-trend-growth assumptions. We further refined the starting points for fundraising trend growth to ensure they more accurately reflect current market dynamics.

Additional research

Private markets

Q3 2024 Analyst Note: The Evergreen Evolution

Download the report here



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Q1 2025 PitchBook-NVCA Venture Monitor

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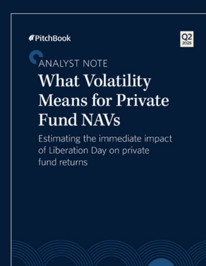

Q2 2025 Analyst Note: What Volatility Means for Private Fund NAVs

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