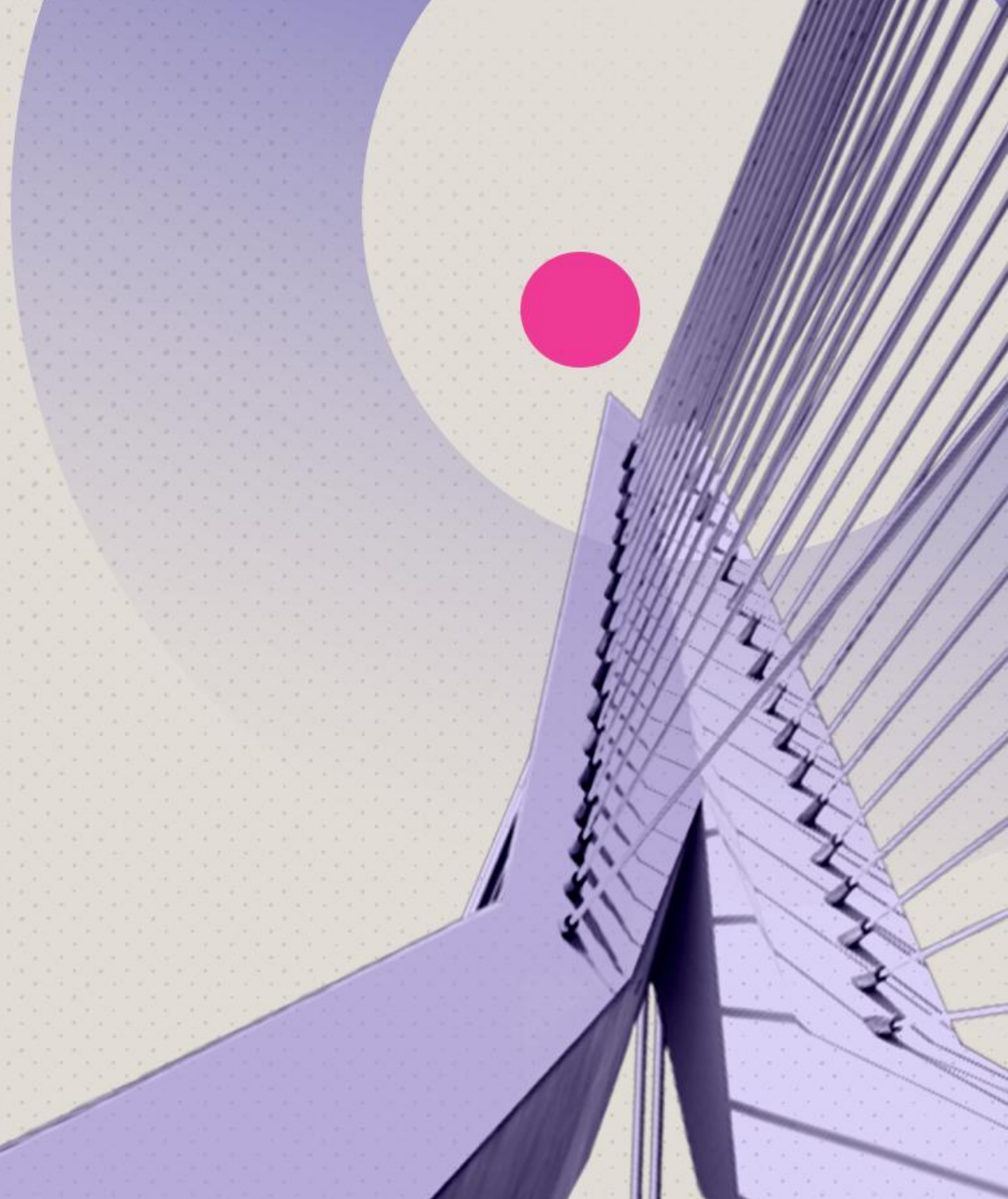
Private markets in 2031

Cameron Joyce

November 2026



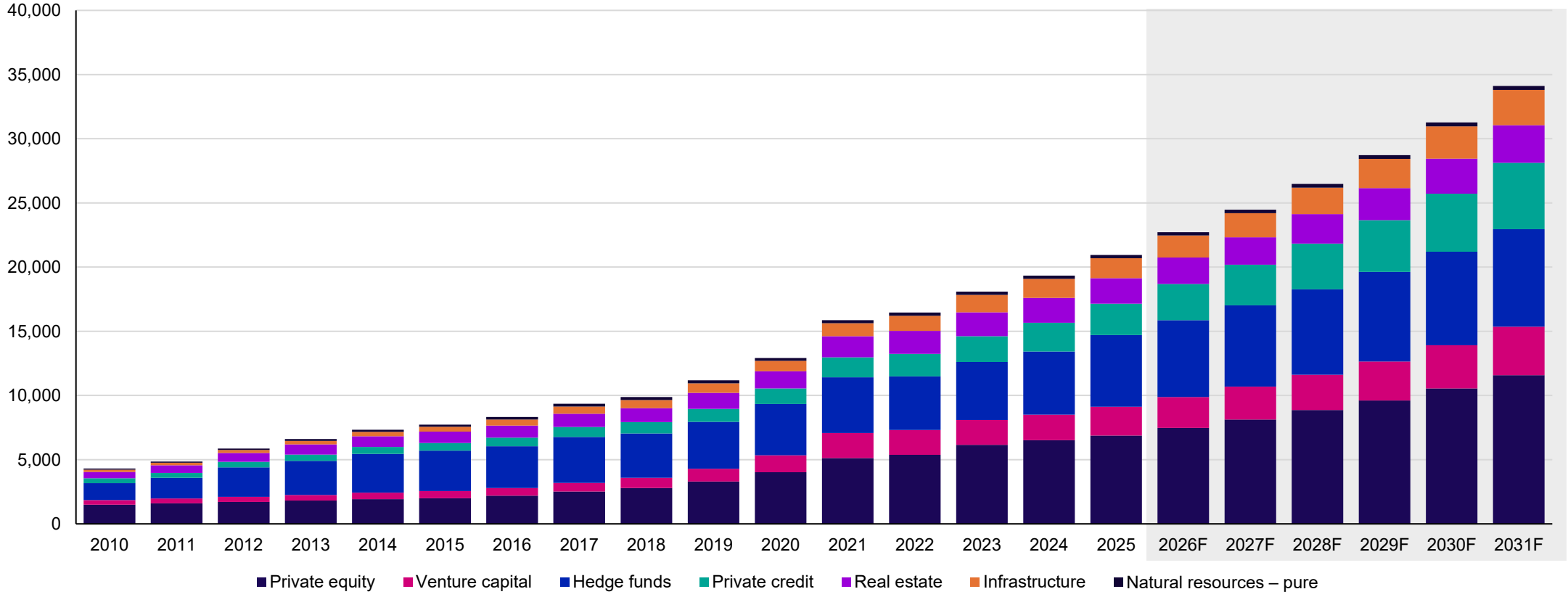
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Alternatives AUM to exceed $34tn by end-2031F

- Assets under management continues to climb, despite slowing growth rates
- Private markets AUM ($bn) by asset class

Annualized growth (%)

	Private equity	Venture capital	Hedge funds	Private credit	Real estate	Infrastructure	Natural resources – pure	Total
2019–2025	13.1%	14.4%	7.3%	15.7%	8.1%	13.0%	2.3%	11.0%
2025–2031F	9.0%	9.2%	5.3%	13.2%	6.8%	9.8%	3.8%	8.5%



Source: Preqin Private Markets Research.

Excludes funds denominated in yuan renminbi. Private capital excludes hedge funds; alternatives includes hedge funds. Values for private credit include a top-down estimate for BDCs and other evergreen structures Values relate to end of year. To avoid double-counting, chart excludes separate data for secondaries and fund of funds. All figures are nominal. Methodology available upon request.

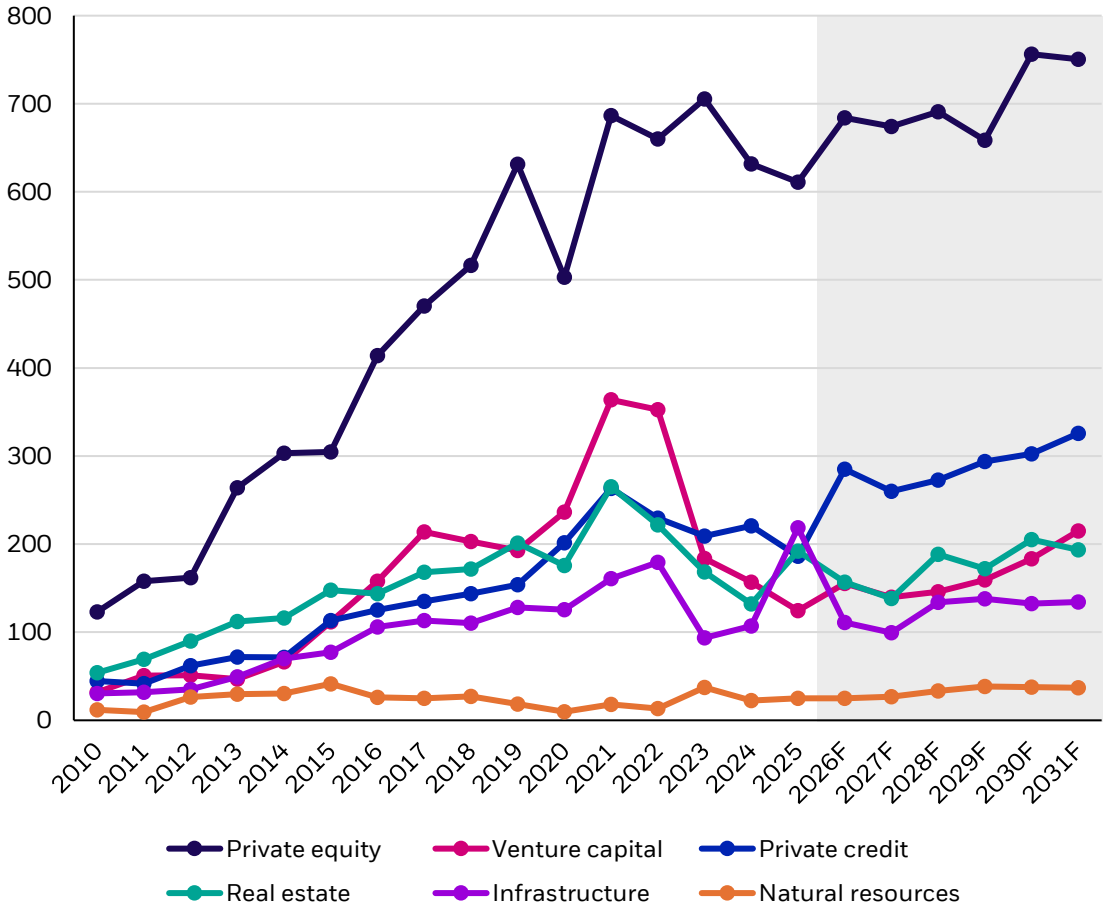
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Structural tailwinds underpin growth

- **Key Takeaways:**
- **Private markets remain on a structural growth path:** AUM is forecast to grow at an **8.5% CAGR to $34.12tn by end-2031F**
- **Private capital is filling a growing financing gap:** Energy security, AI infrastructure, and onshoring are increasing demand for private capital
- **Secondaries lead private equity AUM growth:** AUM is forecast to grow 14.4% annually through 2031F, driven by liquidity needs and longer holding periods
- **Credit manager performance dispersion could widen:** Strong underwriting and risk management will be key as credit conditions become more challenging
- **Infrastructure benefits from three structural tailwinds:** Energy security, digitalization, and supply-chain resilience are expanding investment opportunities

- Private capital fundraising ($bn), by asset class



Source: Preqin Private Markets Research.

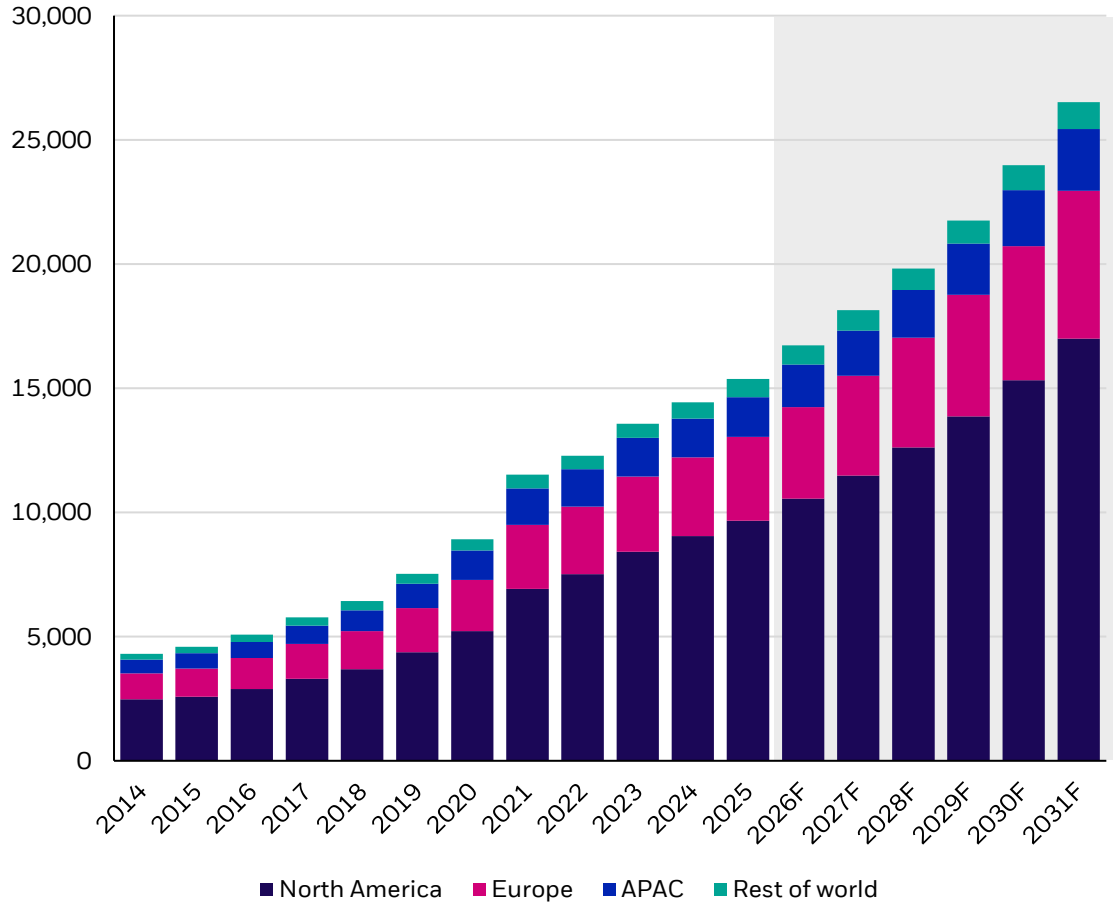
Excludes funds denominated in yuan renminbi, evergreen funds, secondaries, and funds of funds. All figures are nominal.

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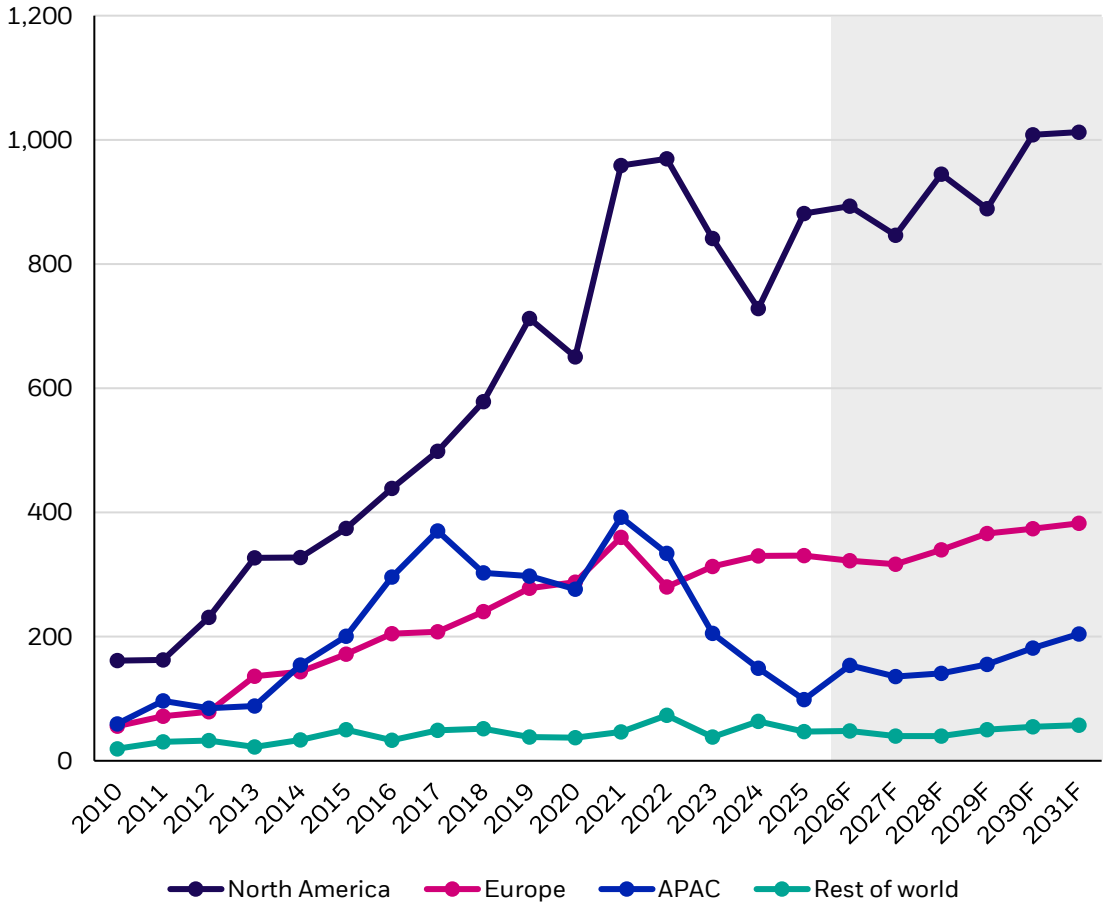
North America to remain most prominent market

- Private capital AUM ($bn), by primary geographic focus



- Source: Preqin Private Markets Research. Excludes funds denominated in yuan renminbi. Private capital excludes hedge funds; alternatives includes hedge funds. Values relate to end of year. To avoid double-counting, data for secondaries and fund of funds is excluded. All figures are nominal. Note: We have enhanced our methodology for calculating private capital AUM – more information available on request.

- Private capital fundraising ($bn), by primary geographic focus



Source: Preqin Private Markets Research.

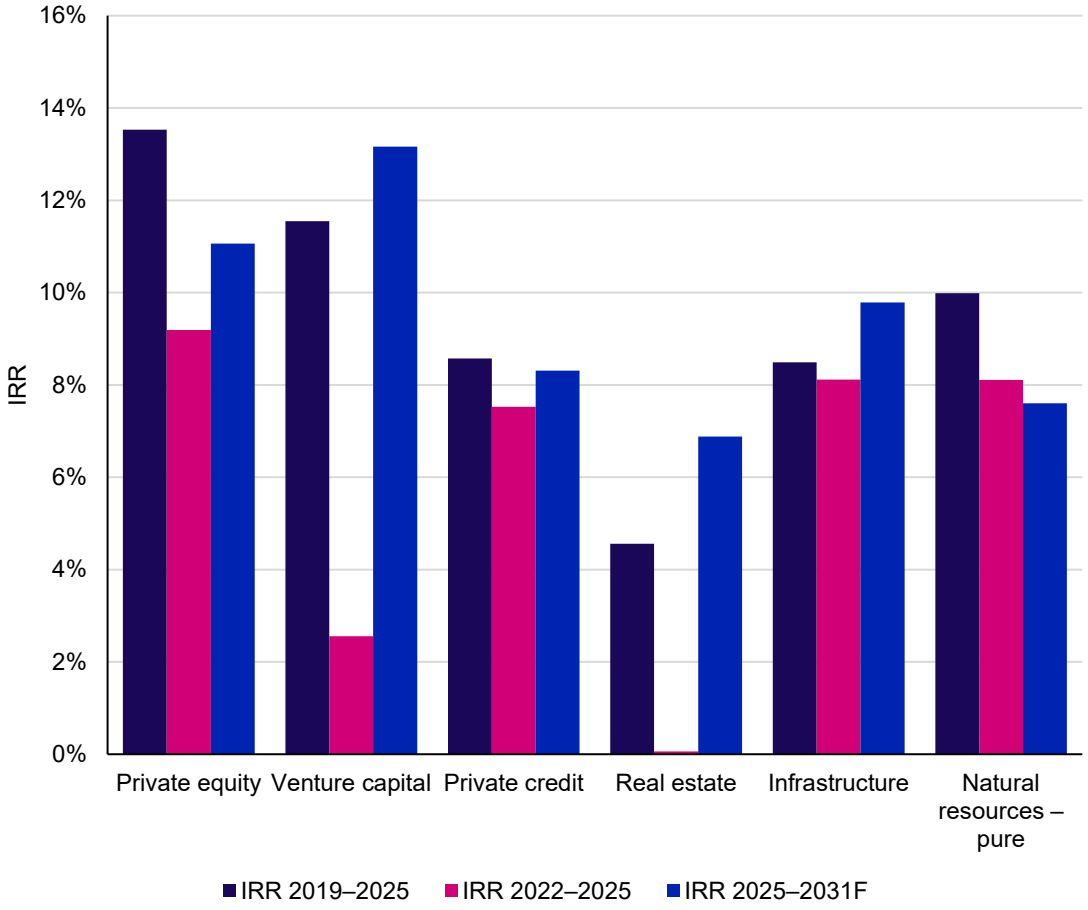
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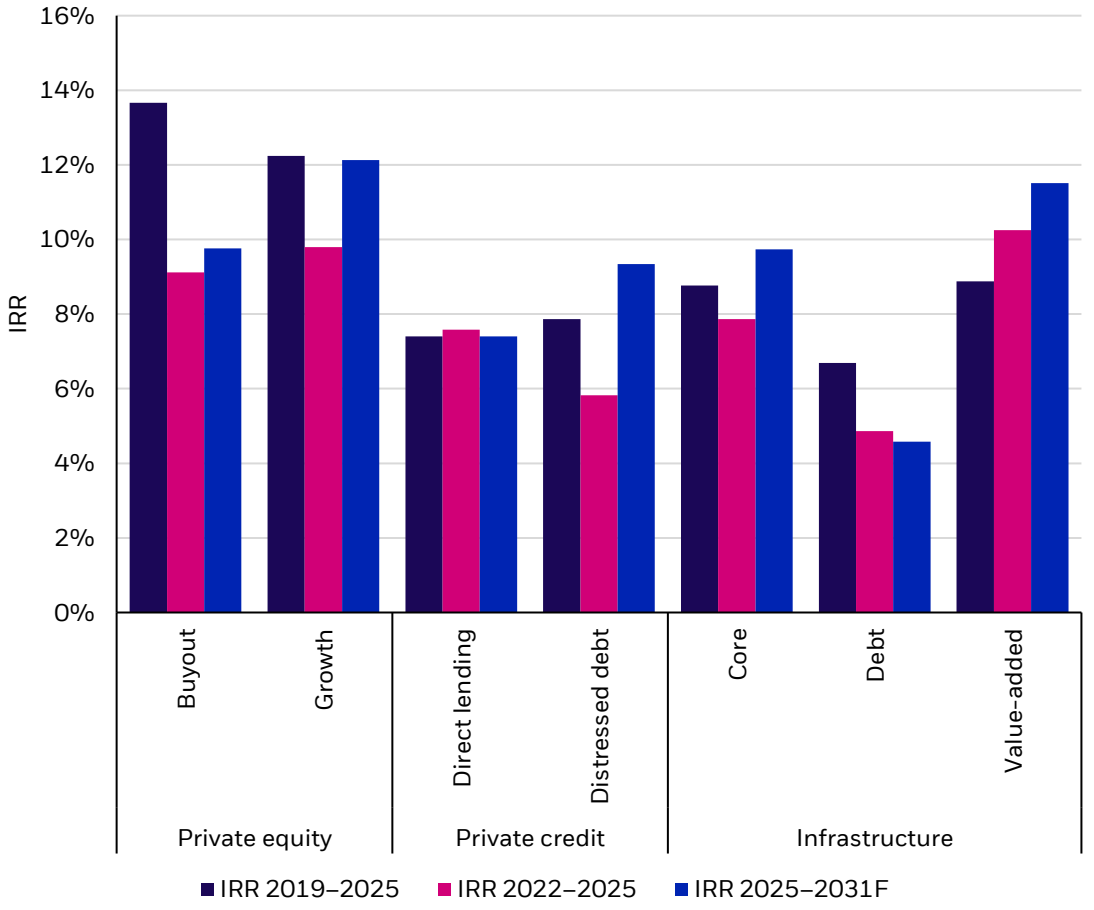
Outlook for performance is improving

- Historical and forecast private capital performance



- Source: Preqin Private Markets Research.

- Historical and forecast private capital performance, by



- Source: Preqin Private Markets Research.

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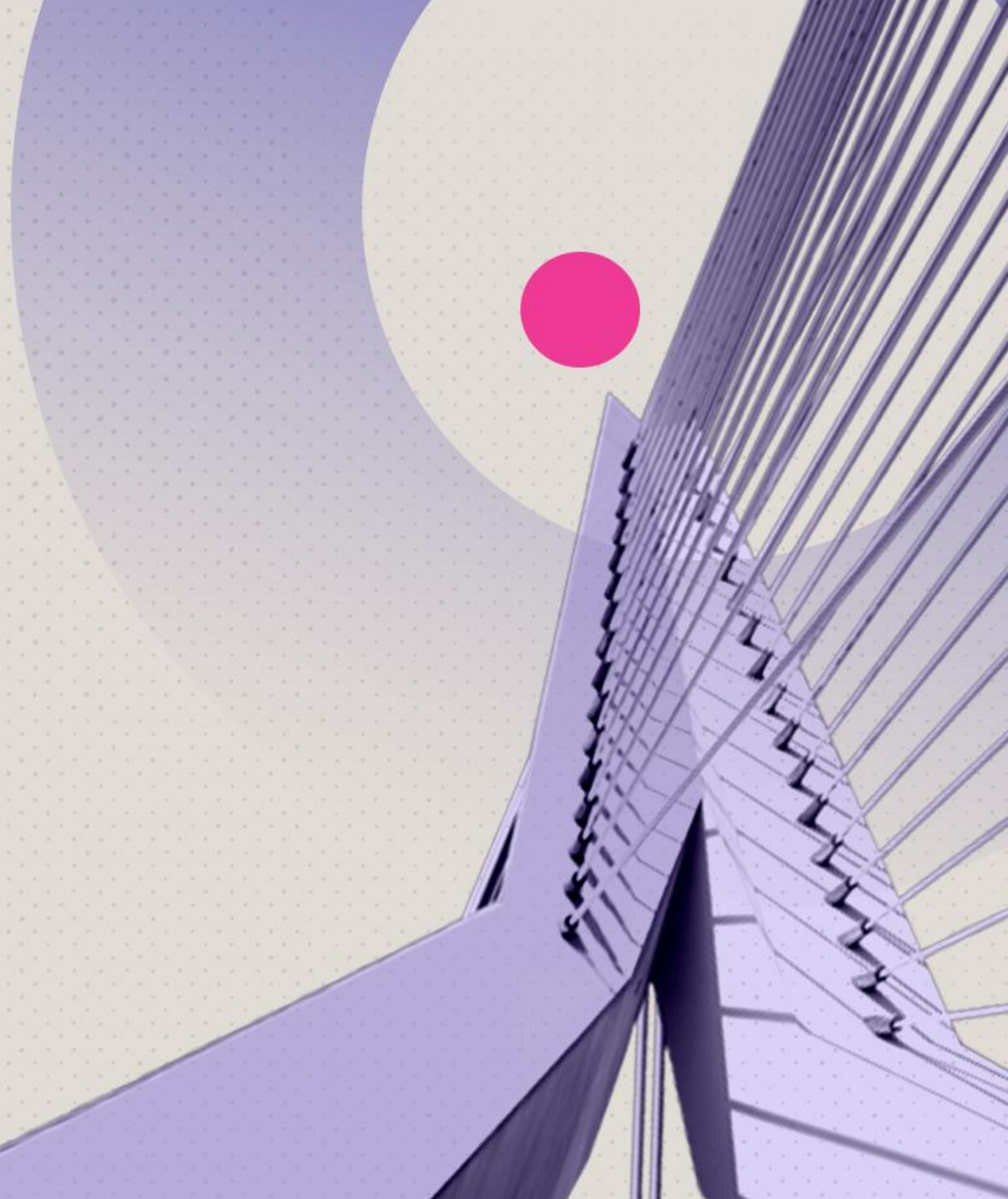
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Complimentary resources

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