

Preqin Benchmarks

Private Markets Performance Data

Q1 2025

An abstract graphic consisting of numerous thin, dark blue lines radiating from a semi-circular base at the bottom right towards the top left, creating a sunburst or fan-like effect.

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Introduction

Preqin's Private Markets Performance Data report provides a quarterly update on private capital performance and gives you access to a selection of the latest [fund level performance data](#), [ESG benchmarks](#), and [Preqin Private Capital Indices](#).^{*} This includes crucial performance metrics for net internal rate of return (IRR), net multiples, and time-weighted returns via our Private Capital Indices.

View from Preqin's Insights+ team

In this issue of Preqin's Private Markets Performance Data report, we explore the full 2024 data and analyze the most significant themes.

Infrastructure has cemented its place as the top performer among alternative asset classes since 2021. According to Preqin's performance indices in 2024, infrastructure returned 10.2% to investors, bringing the last three years' cumulative return to 34.5%. Infrastructure's consistent returns, its low correlation to other asset classes, and the opportunities it offers within structurally significant energy and technology sectors in the long term will likely sustain its popularity with investors - especially during periods of economic uncertainty.

Private debt has benefitted from higher interest rates recently, outperforming bonds and continuing to deliver steady returns (**8.4% in 2024**) that have also proved to be resilient to external market volatility.

Meanwhile, **private equity** returns remain relatively muted (7.4% in 2024) compared to its longer term average (14.1% between 2015-2024) as the slowdown in exits has prevented value from being unlocked from portfolio assets - although still far better than **venture capital's** 1.1% over the year. Venture capital's short-term outlook remains challenging as portfolio companies struggle to raise capital at previous valuations and down rounds continue to hover at historically high levels.

To discover more in-depth insights into the latest trends shaping private capital performance, you can read our [H1 Performance Pulse report](#) or browse the [latest Preqin Insights+ research reports](#).

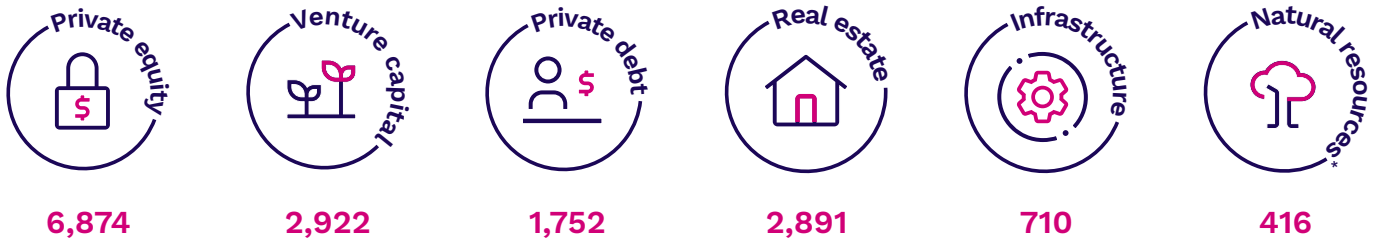


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^{*}Preqin is not providing this information as a "Benchmark" or "Input Data" as defined in the Regulation 2016/1011 of the European Parliament and of the Council as amended or superseded from time to time, and the recipient agrees not to use them, as "Benchmark" or "Input Data".

Data coverage

No. of private capital performance funds



Data coverage includes all vintages

*Pure Natural Resources (includes Natural Resources and Timberland)

Private Capital Indices

14k+

private capital funds

\$11.7tn

in market capitalization

~90

days update

50

indices

Preqin Private Capital Indices are underpinned by a methodology, following the standards of public markets trusted by investors worldwide to define the industry benchmarks for excellence for private market closed-end fund indices.

The purpose of the methodology document is to provide sufficient details to ensure users understand how Preqin Private Capital Indices are created and the rationale behind the methodology. It should, therefore, enable users to make independent and informed decisions on the use of such indices in their workflows.

[DOWNLOAD THE METHODOLOGY](#)

*Data as of December 2024

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Private Capital Benchmarks

Private equity

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2012	196	19.79	14.6	9.14	2.33	1.87	1.5
2013	212	19.8	14.8	9.22	2.39	1.93	1.52
2014	235	20.9	15.66	10.25	2.51	1.96	1.56
2015	248	21.5	16.57	11.32	2.35	1.95	1.61
2016	310	22.25	16.9	12.34	2.26	1.91	1.63
2017	265	22.62	17.1	12.32	2.13	1.78	1.53
2018	340	22.6	16.98	12.4	1.94	1.62	1.42
2019	350	22.5	15.2	9.8	1.74	1.49	1.29
2020	339	19.58	13.34	9.2	1.51	1.32	1.18
2021	424	19.44	11.73	4.75	1.38	1.2	1.06
2022	359	20.85	11	0	1.27	1.11	0.99
2023	276	n/a	n/a	n/a	1.27	1.07	0.93
2024	117	n/a	n/a	n/a	1.36	1.07	0.97

*Data as of December 2024

Venture capital

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2012	51	20.83	13.67	6.62	3.07	1.92	1.38
2013	54	21.3	13.34	9.1	3.11	2.22	1.57
2014	70	24.01	17.4	9.3	3.18	2.11	1.39
2015	79	21.75	17.79	11.55	3.29	2.47	1.66
2016	100	27.1	17.75	13.75	3.25	2.32	1.64
2017	104	24.92	15.34	8.19	2.49	1.83	1.4
2018	141	23.96	16.9	9.33	2.3	1.76	1.33
2019	141	23.03	11.6	3.58	1.87	1.37	1.09
2020	127	15.5	8.69	1.65	1.44	1.19	1.01
2021	184	12.02	4.84	-0.74	1.23	1.08	0.95
2022	157	14	0	-8.75	1.14	0.98	0.88
2023	102	n/a	n/a	n/a	1.15	0.99	0.86
2024	47	n/a	n/a	n/a	1.12	1	0.87

Private debt

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2012	49	13.3	8.73	4.72	1.53	1.4	1.22
2013	75	10.98	7.52	4.95	1.47	1.3	1.15
2014	59	11.72	9.4	6.98	1.6	1.44	1.22
2015	91	10.99	8.46	6.2	1.6	1.31	1.17
2016	80	11.48	8.75	6.5	1.55	1.36	1.2
2017	111	12.1	9.4	7.5	1.53	1.36	1.22
2018	113	12.75	10.3	8.18	1.49	1.33	1.23
2019	106	13.92	11.07	9.2	1.45	1.32	1.22
2020	141	13.49	10.95	8.6	1.3	1.24	1.16
2021	142	13.82	11.1	8.4	1.27	1.18	1.13
2022	106	15.12	11.95	9.1	1.2	1.14	1.09
2023	116	17.85	11.8	6.74	1.15	1.07	1.03
2024	39	23.8	10.42	0.95	1.09	1.04	1

*Data as of December 2024

Real estate

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2012	111	19.82	12.6	8.25	1.69	1.45	1.32
2013	119	16.65	11.8	6.25	1.7	1.4	1.19
2014	120	17.23	10.93	5.9	1.73	1.36	1.14
2015	133	16.97	9.9	4.9	1.61	1.34	1.12
2016	121	15.37	8.2	4	1.59	1.35	1.14
2017	143	13.36	8.16	3.75	1.48	1.29	1.1
2018	164	15.62	9.95	5.4	1.54	1.31	1.12
2019	140	12.18	7.88	2.52	1.35	1.17	1.03
2020	136	14.08	9	4.06	1.31	1.16	1.03
2021	147	10.54	6.48	0.5	1.18	1.05	0.97
2022	120	10.5	3.94	-5.27	1.14	1.03	0.93
2023	80	n/a	n/a	n/a	1.13	1.03	0.92
2024	19	n/a	n/a	n/a	1.11	1.05	0.99

Infrastructure

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2012	20	17	10.68	8.8	2.29	1.58	1.1
2013	32	13.98	10.75	7.1	1.81	1.5	1.21
2014	34	17.02	11.84	8.96	2.02	1.66	1.37
2015	32	16.2	13.3	8.54	1.9	1.58	1.22
2016	52	13.8	9.4	6.09	1.76	1.48	1.23
2017	64	19.03	12.34	7.14	1.74	1.51	1.26
2018	49	15.87	10.54	5.25	1.46	1.27	1.13
2019	74	14.98	10.29	6.55	1.46	1.28	1.12
2020	61	15.15	10.62	7.9	1.34	1.21	1.12
2021	49	13.68	9.6	5.24	1.33	1.17	1.09
2022	67	18.55	9.82	6.88	1.18	1.12	1.01
2023	50	n/a	n/a	n/a	1.15	1.06	0.98
2024	22	n/a	n/a	n/a	1.19	1.03	0.98

*Data as of December 2024

Natural resources

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2012	43	11.92	6.41	-1.97	1.65	1.28	0.91
2013	54	11.7	8.55	2.85	1.8	1.4	1.13
2014	53	14.06	10.2	6.72	1.83	1.59	1.29
2015	53	15	9.77	4.9	1.89	1.48	1.22
2016	83	13.9	8.76	4.77	1.76	1.46	1.24
2017	80	16.69	10.5	4.8	1.67	1.48	1.19
2018	68	15.73	10.18	6.8	1.54	1.28	1.14
2019	84	15.6	11.1	8.15	1.53	1.32	1.2
2020	66	28.21	13.36	8.14	1.72	1.25	1.14
2021	45	19.32	10.25	6.99	1.35	1.19	1.11
2022	62	15.2	9.25	6.55	1.24	1.13	1.03
2023	51	n/a	n/a	n/a	1.13	1.02	0.92
2024	22	n/a	n/a	n/a	1.1	1	0.96

*Data as of December 2024

Private Capital ESG Benchmarks

ESG Integration

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	17	16.2	11.2	7.7	1.41	1.25	0.99
2020	17	11.42	4.65	-4.96	1.24	1.04	0.89
2021	21	13.9	9.1	2.8	1.2	1.13	1.02
2022	14	7.05	-2	-15.77	1.12	0.98	0.87
2023	12	n/a	n/a	n/a	1.17	1.08	1
2024	3	n/a	n/a	n/a	n/a	n/a	n/a

Impact

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	17	16.2	11.2	7.7	1.41	1.25	0.99
2020	17	11.42	4.65	-4.96	1.24	1.04	0.89
2021	21	13.9	9.1	2.8	1.2	1.13	1.02
2022	14	7.05	-2	-15.77	1.12	0.98	0.87
2023	12	n/a	n/a	n/a	1.17	1.08	1
2024	3	n/a	n/a	n/a	n/a	n/a	n/a

*Data as of December 2024

Climate

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	9	n/a	10	n/a	n/a	1.21	n/a
2020	16	22.45	13	6.51	1.26	1.09	0.96
2021	13	10.25	8.5	1.81	1.34	1.13	0.99
2022	9	n/a	22.27	n/a	1.29	1.18	0.97
2023	11	n/a	n/a	n/a	1.11	1.05	0.92
2024	3	n/a	n/a	n/a	n/a	n/a	n/a

Energy Transition

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	5	n/a	n/a	n/a	n/a	n/a	n/a
2020	8	n/a	22.3	n/a	n/a	1.18	n/a
2021	5	n/a	9.3	n/a	n/a	1.13	n/a
2022	12	22.08	18.61	11.2	1.25	1.13	0.98
2023	13	n/a	n/a	n/a	1.22	1.06	1
2024	6	n/a	n/a	n/a	n/a	1.06	n/a

SFDR Article 8

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	11	22.75	9.43	5.56	1.5	1.26	1.16
2020	16	16.2	12	7.8	1.44	1.28	1.03
2021	27	19.97	10.4	4.5	1.37	1.17	1.01
2022	33	13.36	8	5.26	1.14	1.09	0.98
2023	28	n/a	8.66	n/a	1.19	1.1	1.04
2024	6	n/a	n/a	n/a	n/a	0.97	n/a

*Data as of December 2024

SFDR Article 9

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	6	n/a	n/a	n/a	n/a	1.22	n/a
2020	6	n/a	n/a	n/a	n/a	1.04	n/a
2021	8	n/a	10.58	n/a	1.17	1.02	0.82
2022	12	n/a	0.1	n/a	1.13	1	0.88
2023	8	n/a	n/a	n/a	1.15	1.06	1
2024	1	n/a	n/a	n/a	n/a	n/a	n/a

SDG

Benchmark vintage	Constituent no. of funds	Net IRR (%) - Q1	Net IRR (%) - median	Net IRR (%) - Q3	Net Multiple (X) - Q1	Net Multiple (X) - median	Net Multiple (X) - Q3
2019	12	11	10	7.7	1.36	1.25	1.17
2020	9	n/a	10.45	n/a	1.56	1.21	0.93
2021	9	n/a	13.3	n/a	1.34	1.3	1.14
2022	9	n/a	11.7	n/a	1.21	1.13	0.95
2023	9	n/a	n/a	n/a	1.19	1.06	0.93
2024	2	n/a	n/a	n/a	n/a	n/a	n/a

*Data as of December 2024

Preqin Private Capital Indices

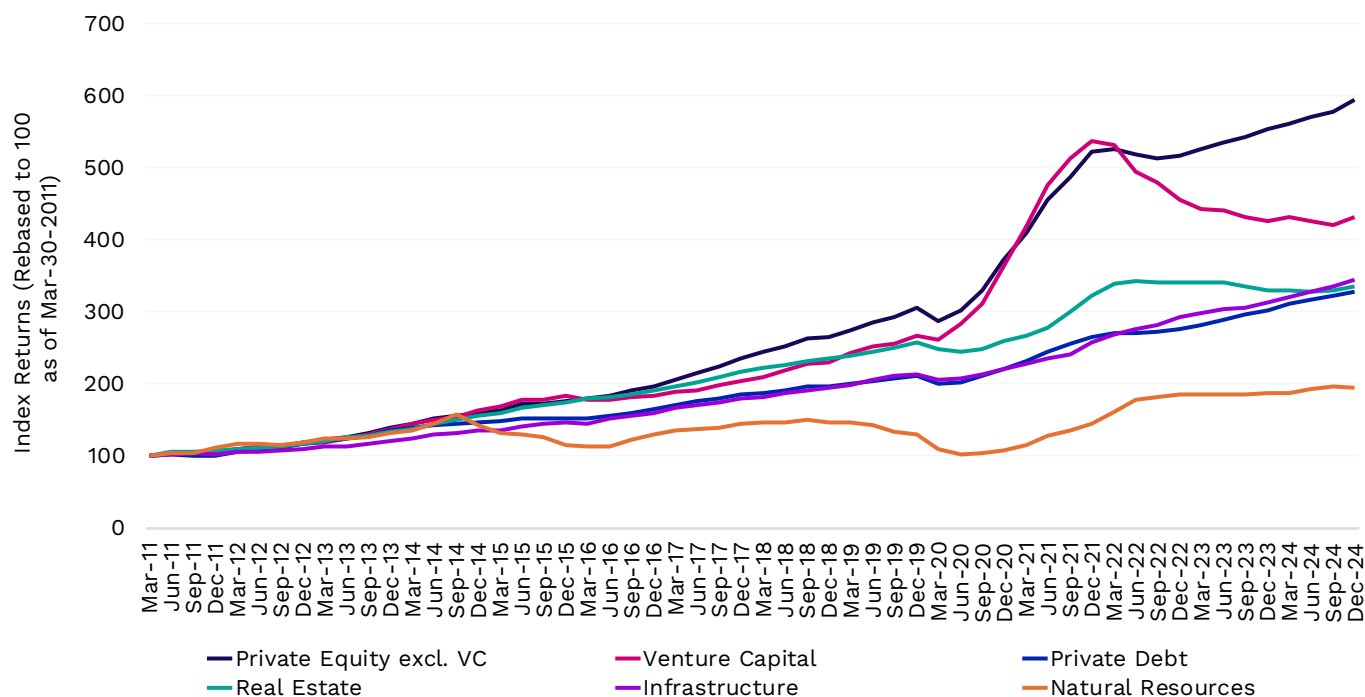
Index listing

	Total capitalization in (\$tn)	Fund Count
Private Capital	12.03	14,821
Private Capital - Asia	0.75	1,058
Private Capital - Europe	2.95	3,433
Private Capital - North America	8.09	9,504
Private Capital - First-Time Funds	0.63	2,045
Private Equity	7.39	9,556
Private Equity Excl. VC	6.70	6,853
Private Equity Excl. VC - Asia	0.47	537
Private Equity Excl. VC - Europe	1.72	1,779
Private Equity Excl. VC - North America	4.37	4,146
Buyout	4.49	2,973
Buyout - Asia	0.28	146
Buyout - Europe	1.30	953
Buyout - North America	2.84	1,725
Buyout - Small	0.27	1,210
Buyout - Mid	0.69	873
Buyout - Large	1.15	506
Buyout - Mega	2.37	290
Growth	0.69	1,034
Growth - North America	0.48	506
Funds Of Funds	0.56	1,717
Distressed Private Equity	0.70	597
Secondaries	0.58	397
Private Debt	1.67	1,661
Private Debt - Europe	0.45	395
Private Debt - North America	1.16	1,126
Private Debt - Distressed Debt	0.44	286
Private Debt - Direct Lending	0.67	598
Private Debt - Mezzanine	0.29	409
Real Estate	1.68	2,555
Real Estate - Europe	0.32	492

*Data as of December 2024

	Total capitalization in (\$tn)	Fund Count
Real Estate - North America	1.18	1,776
Real Estate - Debt	0.23	312
Real Estate - Core Plus	0.07	150
Real Estate - Opportunistic	0.72	711
Real Estate - Value Added	0.52	1,042
Venture Capital	0.68	2,704
Venture Capital - Europe	0.07	451
Venture Capital - North America	0.55	1,859
Venture Capital - All Stage	0.37	1,330
Venture Capital - Early Stage	0.23	1,119
Venture Capital - Expansion	0.09	257
Infrastructure	1.02	679
Infrastructure - Europe	0.38	293
Infrastructure - North America	0.57	280
Infrastructure - Core	0.23	151
Infrastructure - Core Plus	0.37	223
Infrastructure - Value Added	0.29	135
Natural Resources	0.28	375
Natural Resources - North America	0.26	315

Prequin Private Capital Index chart



*Data as of December 2024

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How can we help you?

Our team are on hand to support you at each step of the investment process.

To find out how to make the most of Preqin's benchmarks and benchmarking tools — request a demo with an expert today.

REQUEST A DEMO

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