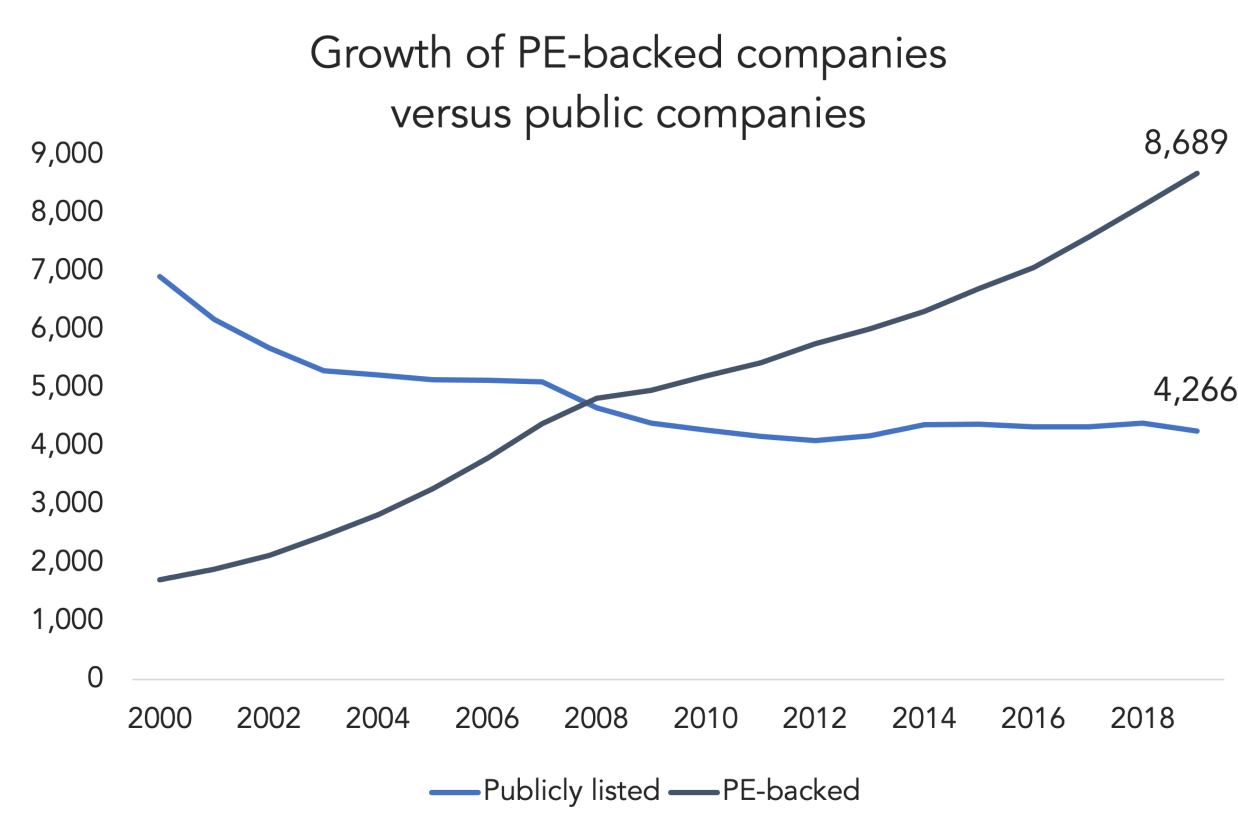


# PE's growth compared to the public market

PitchBook | October 7, 2021



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As an asset class, private equity's growth has exploded over the past two decades. According to PitchBook's latest [Quantitative Perspectives Report](#), there are now twice as many PE-backed companies as there are public companies in the United States. Those numbers, aided by figures from the World Bank, are through 2019. PitchBook figures extend through 2021, which show 9,277 PE-backed companies, almost 7% higher than the number above. So the gap may be even bigger than this chart lets on.

According to World Bank data, it looks like the public markets were at their fullest in 1996, when they counted 8,090 US public companies altogether. The PE-backed population would eventually reach that height two decades later, in 2019. The inflection point came around 2008, the year of the you-know-what. The number of public companies had already been slipping, but at an incremental rate. Between 2006 and 2007, the public company population fell by less than half of one percent. By comparison, between 2007/2008, the public company population fell almost 9%. The number of PE-backed companies, on the other hand, increased 9% that year. The same dynamic was true during the dot-com crash, which had an even bigger impact on the public side.

Between 2000/2001, the public market population fell almost 11%. The PE-backed population increased through that crisis, as well, by 10%.

*(Past performance is no guarantee of future results.)*