BDC AUM growth shows no signs of slowing, climbing to US$438bn

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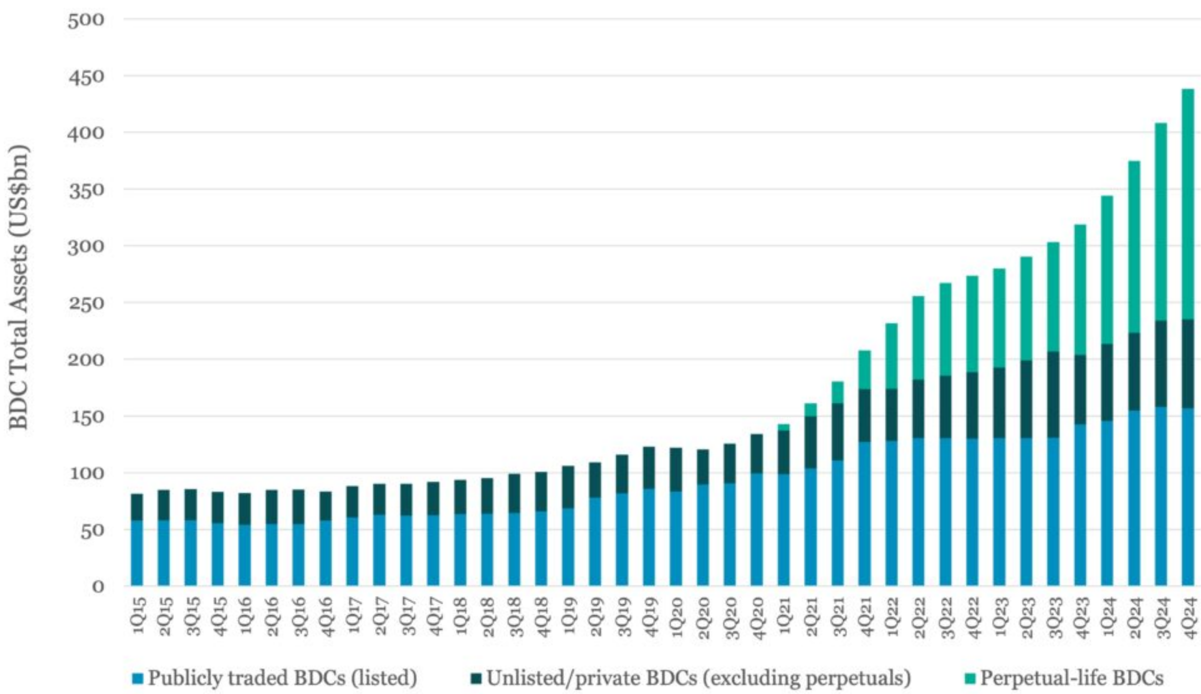

Source: BDC Collateral

BDC market growth shows no signs of slowing, with assets under management (AUM) soaring to a record US$438bn in 4Q24. This represents a 7% increase from the prior quarter and 38% jump in the last twelve months. Perpetual-life BDC funds continue to lead the charge with AUM climbing by US$29bn to over US$203bn in 4Q24, while publicly traded BDCs are at US$157bn and private BDCs (excluding perpetuals) increased by US$2bn to US$78bn. The market share of the 5 largest individual funds is now at 36.4% of BDC assets, while the top 10 funds account for a 50.7% share. Blackstone Private Credit Fund, the largest BDC, has total assets of US$71.3bn, followed by Ares Capital Corporation at US$28.3bn and Blue Owl Credit Income Corporation at US$28.1bn.