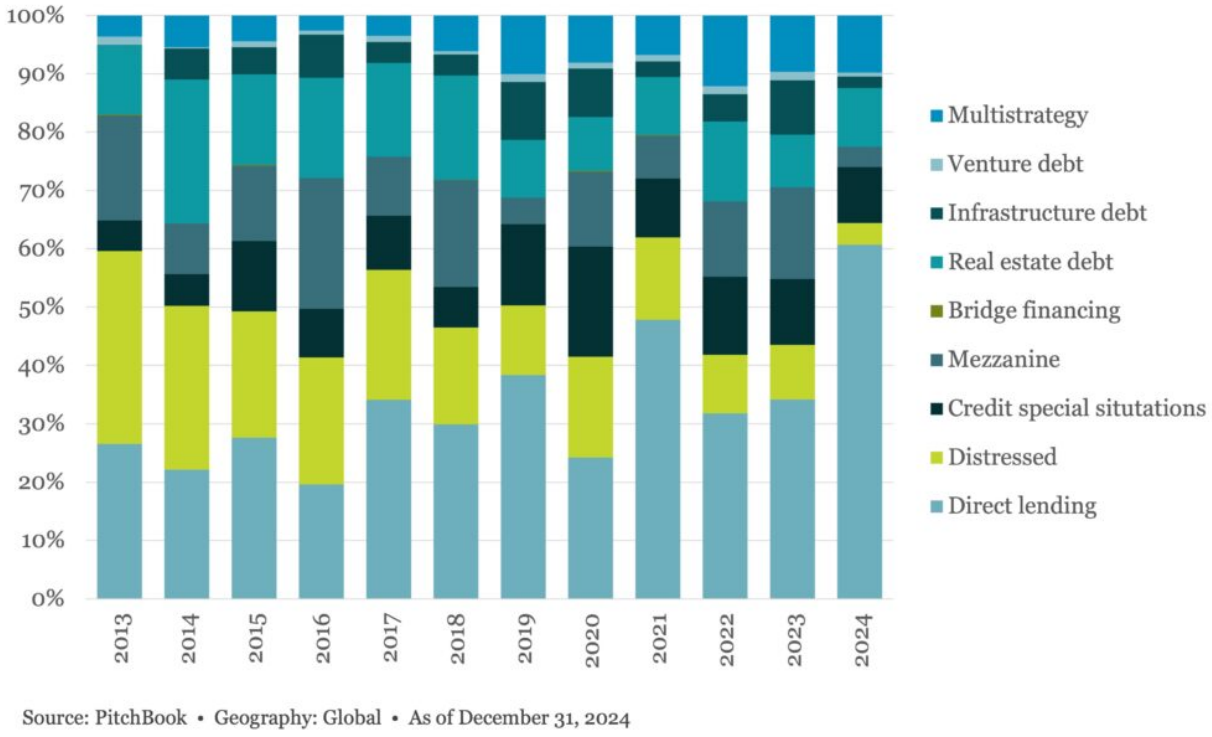
Share of private debt capital raised by strategy

PitchBook | April 3, 2025



Download PitchBook's Report here.

Direct lending led as the top fundraising substrategy within private debt, accounting for 60.7% of the capital raised in 2024. The strategy dipped in the past two years as the asset class diversified, but it came roaring back, far surpassing its five-year average share of 39.7%. Direct lending recorded its greatest share of fundraising activity in 2024, easily bypassing the previous high of 47.8% in 2021. Investor demand for direct lending is driven by the rising financing needs of noninvestment-grade borrowers and the opportunity to gain attractive yields relative to public market debt.

(Past performance is no guarantee of future results.)