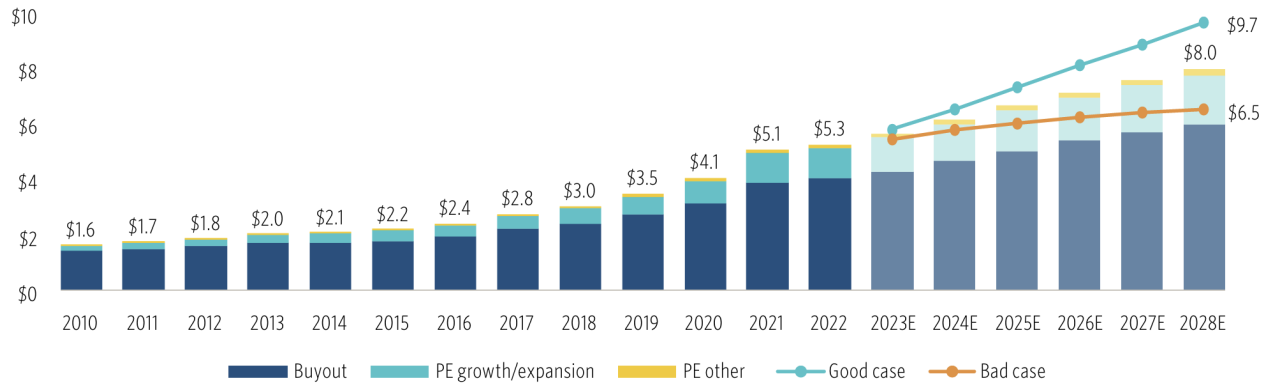


PE AUM (\$T) forecast*

PitchBook | May 21, 2025



Source: PitchBook • Geography: Global • *Historical AUM and forecasts generated on April 19, 2024
 Note: "PE other" includes diversified PE and restructuring/turnaround. The 2023-2028 bars represent the base-case forecast.

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Within PE subcategories, we expect buyout funds to continue to garner the bulk of fundraising in the coming years, but growth funds have seen increasing LP interest and offer an alternative to the VC asset class. Growth equity tends to focus on cash-generating, positive-income portfolio companies in need of expansionary investment. That should remain attractive as allocators balance hunger for growthstyle returns within their private market portfolios with lower risk than venture investing. Against that backdrop, our base case expects growth funds to expand from \$1.1 trillion in AUM in 2022 to \$1.8 trillion in 2028. Meanwhile, we see buyout funds reaching about \$6.0 trillion from a 2022 starting point of \$4.0 trillion.

(Past performance is no guarantee of future results.)