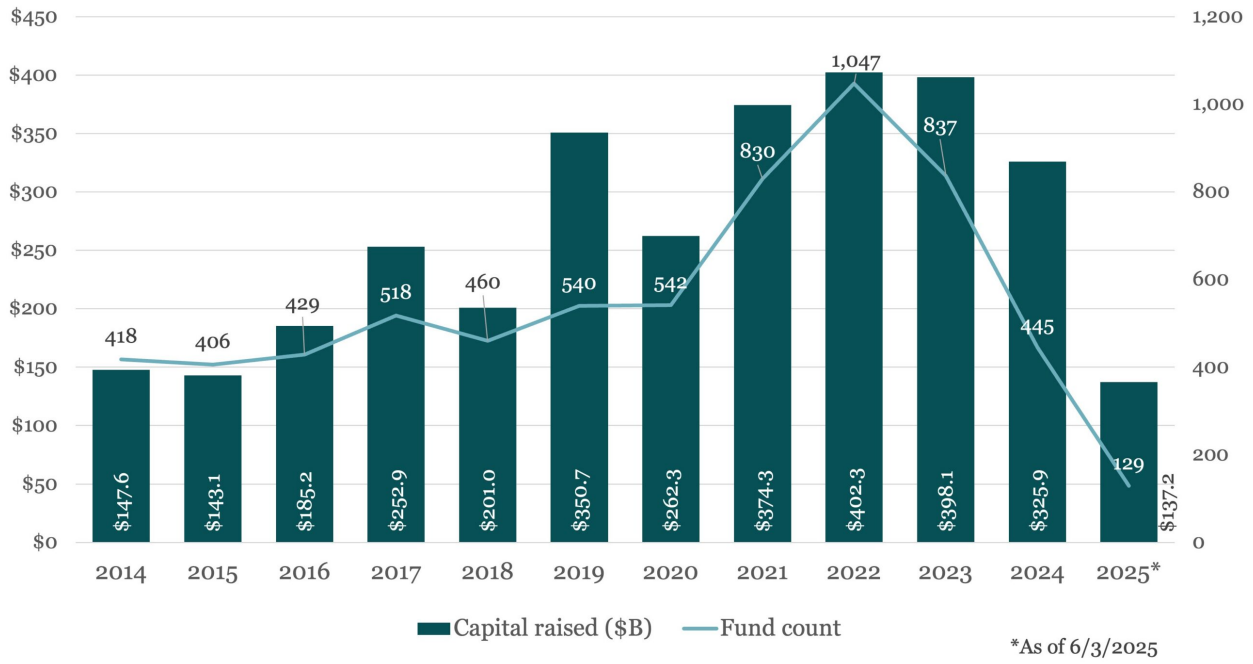
US PE fundraising activity

PitchBook | July 16, 2025



Download PitchBook's Report here.

PE fundraising has landed at a lower level than in 2024, which was already a worse year for fundraising than the three years prior, where the industry saw record-setting fundraising. However, 2024 fundraising activity slowed throughout the year and has continued as we near the halfway mark for 2025. While megafund managers take longer to raise, generally fewer managers are holding final closes, with fund count seemingly on its way for a third consecutive year of decline. Moreover, at its current run rate, yearly fundraising is on track to reach a little over $300 billion by the end of 2025, which would be the asset class's worst year since 2020.

(Past performance is no guarantee of future results.)