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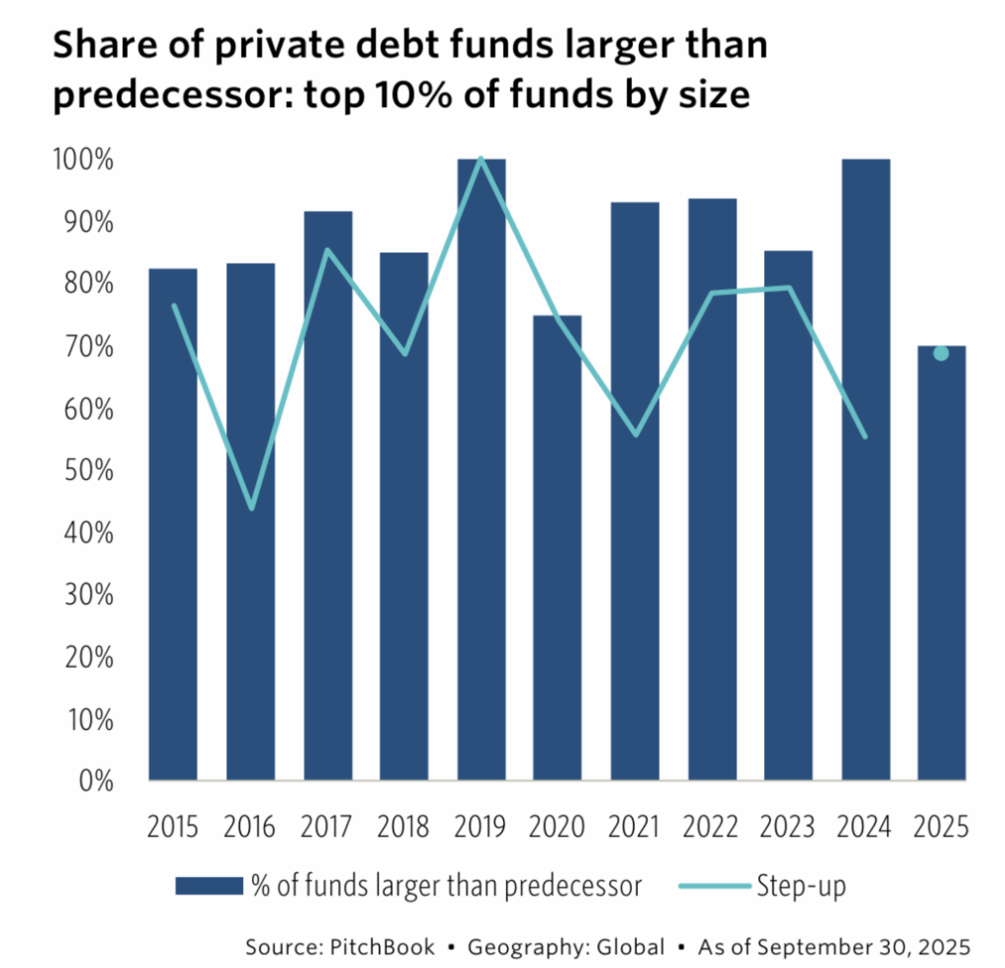
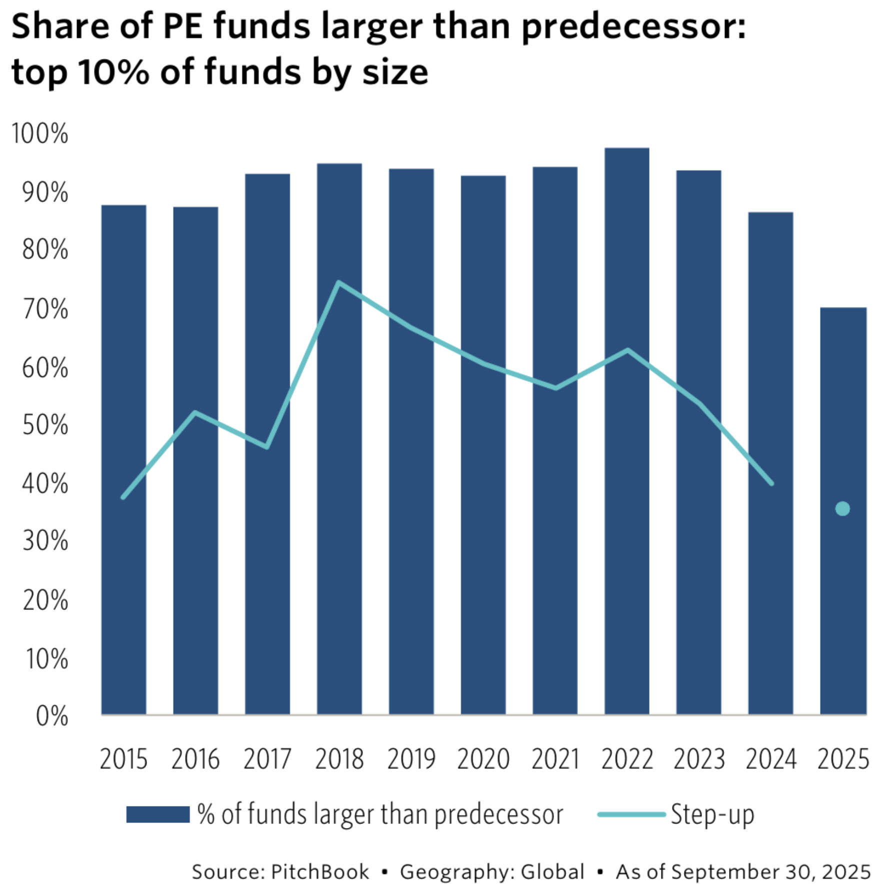
Share of funds larger than predecessor: top 10% of funds by size

PitchBook | December 10, 2025





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For this analysis, we broke apart the largest 10% of funds raised each year from the remaining 90%. Some would assume that the law of large numbers would mean that when a fund gets really big, it would be more difficult for the successor to keep growing by large percentages. In most years, however, the largest 10% of funds raised had bigger median step-ups than then the smaller 90%. PE in 2025 is an interesting exception, despite the language about hard caps being reached. The largest PE funds had a median step-up of 35% in 2025 through September, while the lower 90% had a median step-up of 47.2%. Elsewhere, the big players have shown a definite edge in real estate and private debt fundraising, while VC has only slightly favored the biggest funds.

(Past performance is no guarantee of future results.)