Five key takeaways from the secondaries market

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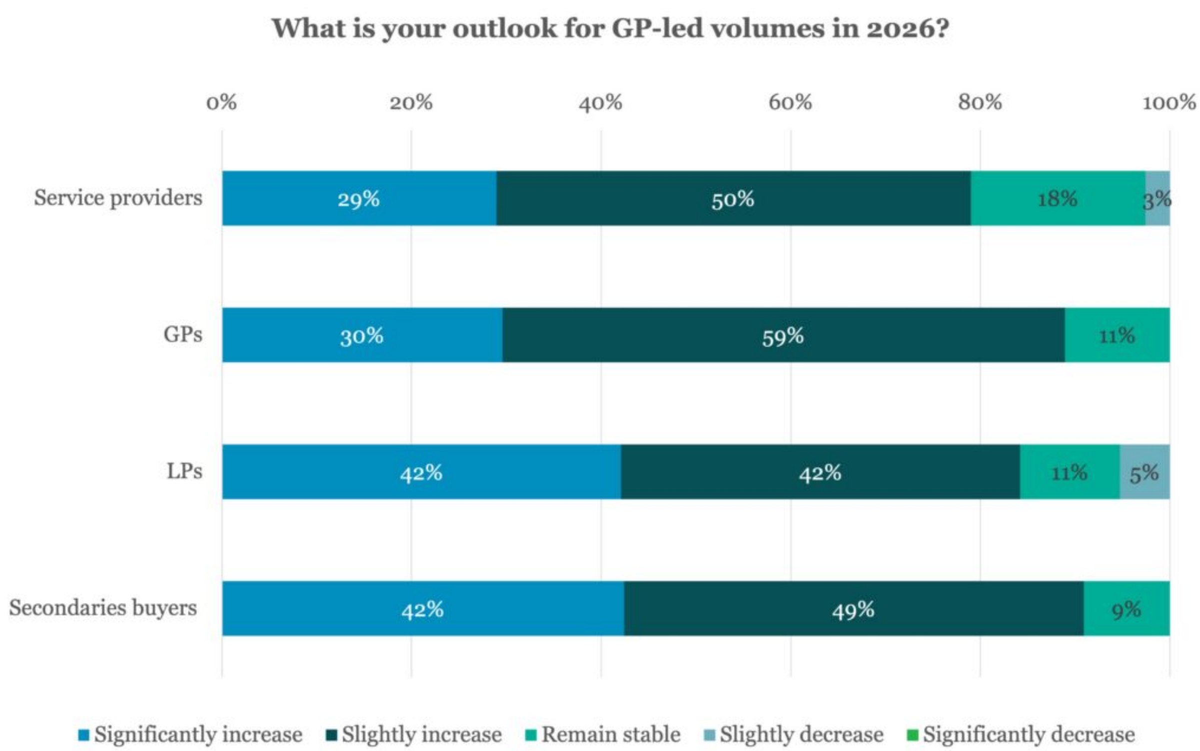

The rise of the GP-led deal and suspicion over valuations are among the themes emerging from our latest study of secondaries.

With secondaries activity thriving across alternative asset classes, the latest *Global Market Survey 2026* from *Private Debt Investor's* affiliate title *Secondaries Investor* reveals the following insights:

1. Expectations of a rise in GP-led transactions in 2026 are shared by GPs and LPs alike. The survey found 89 percent of GPs expecting either a significant or slight increase in activity, compared with 84 percent of LPs (see chart).

2. With continuation vehicles having become an increasingly common feature of the secondaries landscape, it is clear valuations associated with these vehicles are not trusted. While almost a third of GPs (32 percent) said they were mostly or fully comfortable with the value of assets being moved into CVs, the same was true of just 11 percent of LPs.

3. The theme of valuation continues into a question around the biggest friction points in executing secondaries deals today, with 92 percent of GPs and 57 percent of LPs citing pricing/valuation gaps as the biggest issue. Limited buyer interest comes second, cited by 50 percent of GPs and 29 percent of LPs.

4. The market is currently split down the middle on the use of artificial intelligence to assess secondaries transactions. The survey found 33 percent of secondaries buyers always or often using AI for deals, while 30 percent rarely or never use it. The remainder sometimes use it.

5. If you’re expecting alpha from private credit secondaries transactions, you may need to temper your expectations. Asked which strategy offers the best opportunity for alpha over the next three years, only 7 percent of LPs plumped for private credit. Buyout secondaries were way ahead of the pack (50 percent) followed by venture capital (14 percent).