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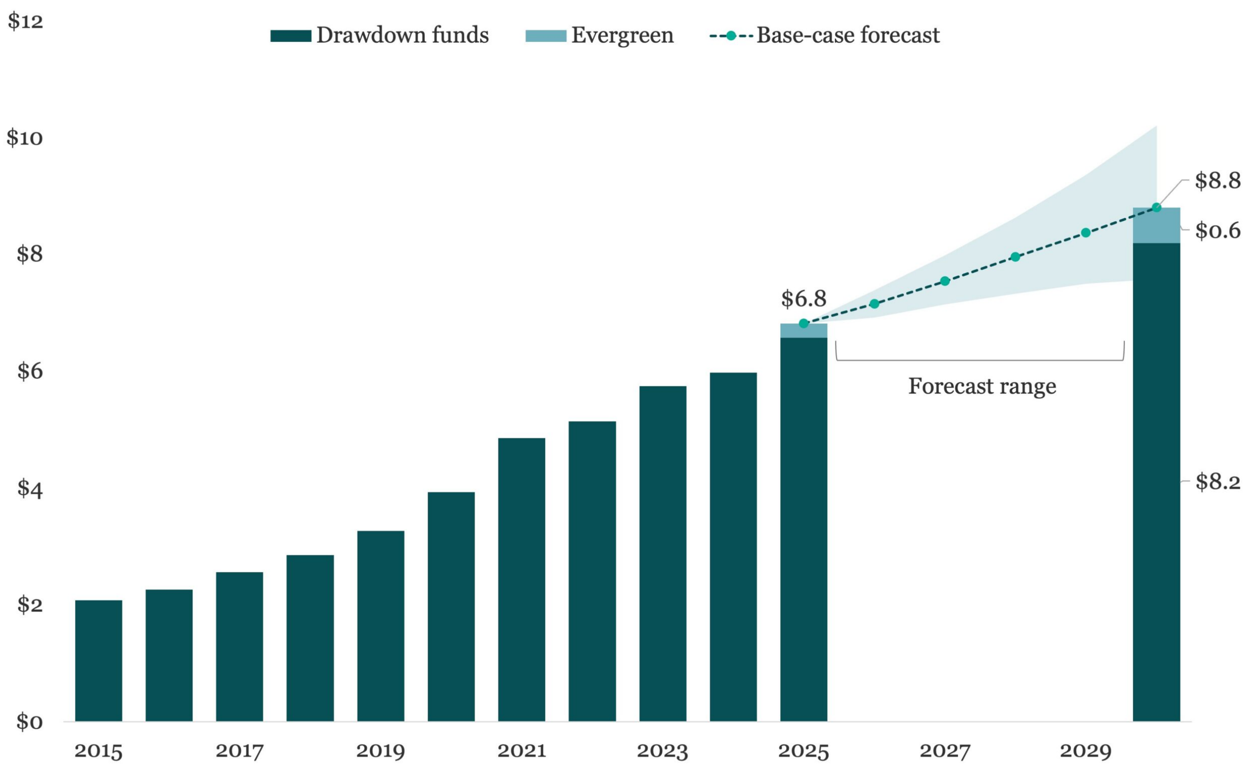
PE AUM forecast ($T)

PitchBook | June 3, 2026



Source: PitchBook • Geography: Global Note: Historical data does not include evergreen structures.
Forecasts were generated on April 17, 2026.

Download PitchBook's Report here.

By the end of 2030, we forecast global PE AUM to reach $8.8 trillion in our base case, with a plausible range of $7.6 trillion in our downside case to $10.2 trillion in our upside case. Over the last decade, cheap leverage and market-driven multiple expansion were primary engines of PE returns. Under the recent higher-for-longer interest-rate regime, those engines have misfired, compressing returns and slowing fundraising— although signs of improvement are visible, and that momentum supports our forecasts. Buyout anchors the asset class, growing 4.5% annually to $6.2 trillion. Growth equity and expansion capital expands at a comparable pace to $1.8 trillion, supported by a widening opportunity set as companies stay private longer. Evergreen PE vehicles are the fastest-growing segment, as the strategy's tendency to recycle proceeds rather than distribute them creates strong compounding mechanics. The most consequential near-term dynamic is the persistent shortfall in distributions relative to what LPs need and expect.

(Past performance is no guarantee of future results.)