Time on the road increasing since 2021

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The average time spend fundraising for private credit fund strategies has generally risen during the 2020s.

The average time taken to raise private credit funds has been increasing since 2021, though there are significant differences between strategies, according to PEI Group data.

Analysis shows that the average number of months funds spend on the road has steadily increased this decade. In 2021, the average time on the road across strategies did not exceed 19 months, but in H1 2026 some strategies exceeded 25 months.

Subordinated and mezzanine debt has seen a consistent increase in time to raise, growing from 19 months in 2021 to 26 months in H1 2026. Senior debt strategies have jumped from a low of 17 months in 2021 to a steady high of between 24 and 25 months since 2023.

Other strategies paint a less conclusive picture due to lower numbers of fund closes overall.

Secondaries funds show considerable variance in time on the road, tripling from 12 months in 2022 to a spike of 36 months in 2024, before sitting in the mid-20s for the past two years. Venture debt followed a zigzag pattern, with peaks in 2023 and H1 2026.

CLO funds generally see much faster fundraising than other strategies and saw an average time on the road of 18

months in H1 2026. Distressed funds also typically see a shorter length of time on the road, with dislocation funds raised in the aftermath of the covid pandemic notably raised within exceptionally rapid timeframes.

Overall, the analysis suggests a more discerning investor base, as well as the fact that funds are generally becoming larger in size and seeking investor diversification – all factors that contribute to a more complex and time-consuming fundraising period.