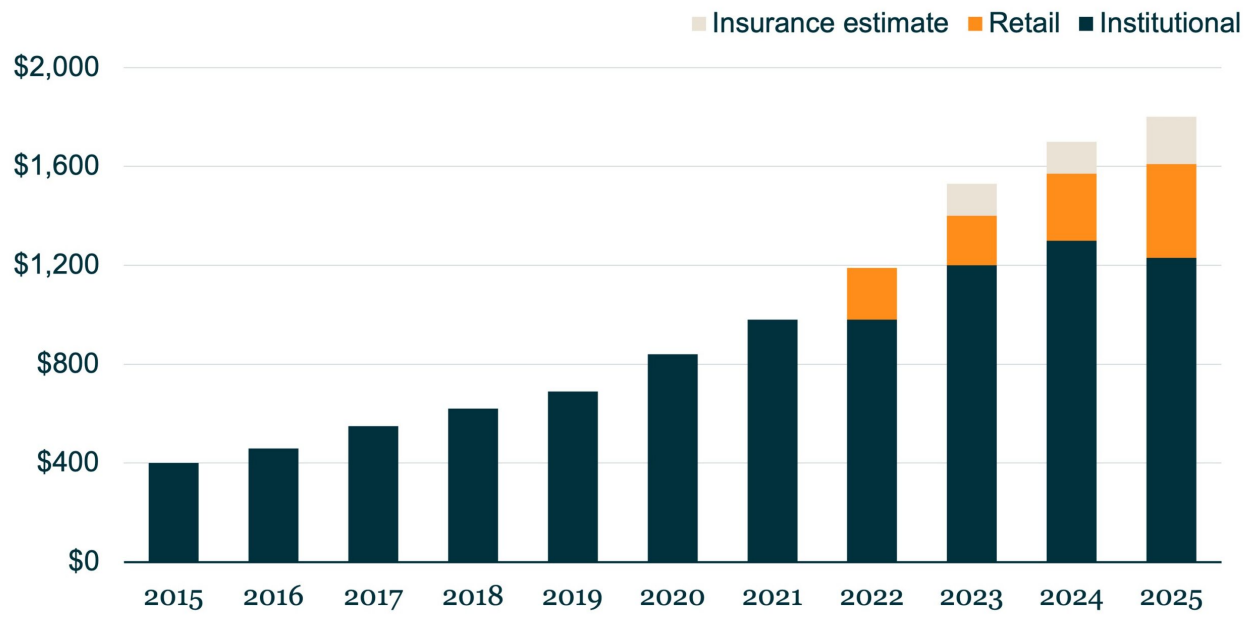
US private debt AUM ($B) by channel

PitchBook | September 30, 2026



Source: PitchBook • As of December 31, 2025

Note: PitchBook did not track retail AUM before 2022 or insurance before 2023. Retail and insurance figures are as of June 30, 2026.

Download PitchBook's Report here.

In 2025 and the early part of 2026, the retail channel added AUM to the asset class at a much faster rate than institutional investors in both regions, with growth rates of 43.7% globally, 41.4% in the US, and 73. 1% in Europe through the beginning of 2026 compared with year-end 2024 figures. Likewise, insurance companies contributed to AUM at a much faster rate than institutional investors. There was a 50.4% AUM contribution growth rate globally, 45.5% for the US, and a staggering 132.7% increase for Europe, which was primarily driven by inorganic growth; however, the absolute figures were still a relatively small increase—going from $7.8 billion to $18.2 billion.