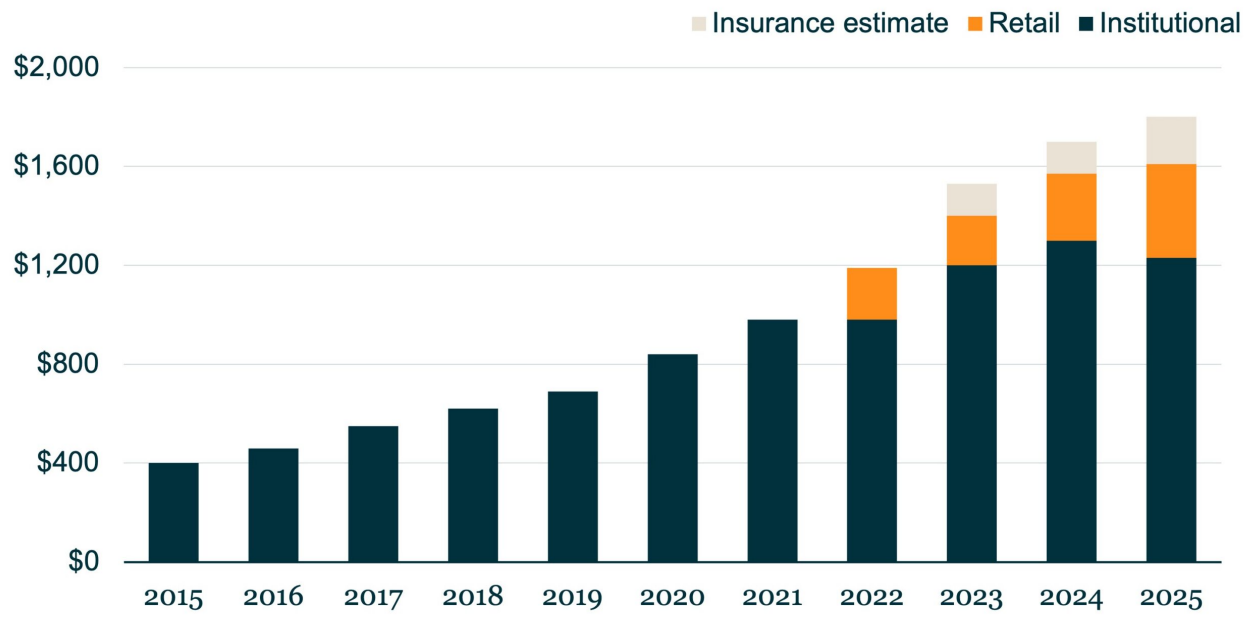
US private debt AUM ($B) by channel

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.

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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.