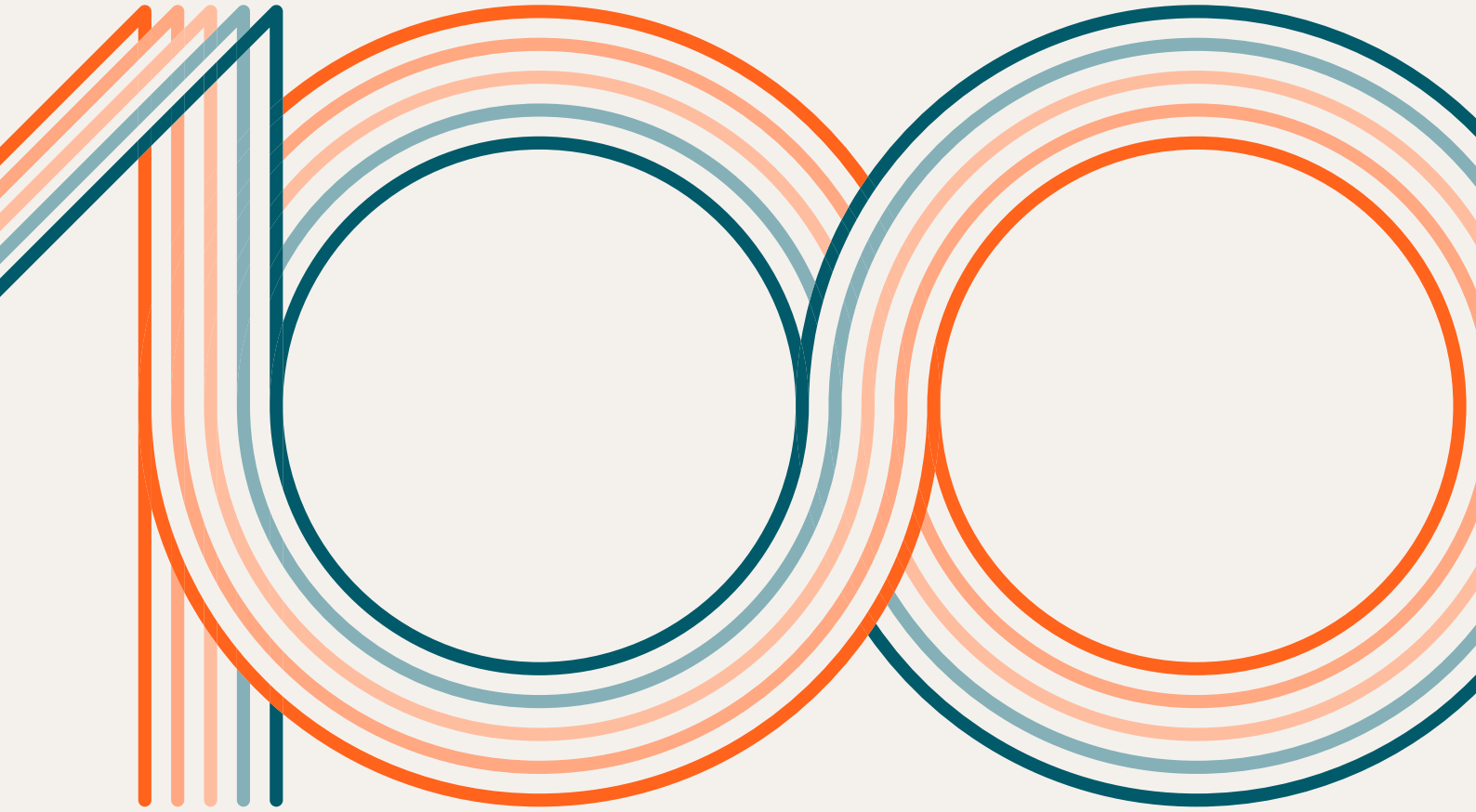
PEI

Private Markets 100

OCTOBER 2026



The world's largest private markets firms

Combining private equity, real estate, infrastructure, private credit and secondaries

The 100 largest private markets managers raised $5.74 trillion between 2021 and 2025, according to the first PEI Private Markets 100 ranking, more than the annual economic output of Germany.

The ranking is the first to measure private equity, real estate, infrastructure, private credit and secondaries together, and doing so confirms that the specialist GP is disappearing.

The firms at the top of this list have ceased to be recognisable solely as the buyout houses, real estate managers or credit specialists they were a decade ago.

This report sets out how the six contributing rankings grew this year, where capital is concentrated, what the picture looks like within each asset class, and the full list of 100 firms.

Growth returns across every asset class

All rankings that feed the PEI Private Markets 100 recorded higher five-year totals this year than last – the first time that this has happened simultaneously since PEI Group began tracking such totals.

Ranking	Five-year ranking total	What changed
PEI 300 (private equity)	**$3.55trn**	Up 7.9%, ending the plateau recorded in 2025
PEI Private Credit 200 (private credit)	**$2.35trn**	Up from $2.09trn
Infrastructure Investor 100	**$1.2trn**	Follows a record $260bn single year in 2025
Secondaries Investor 50	**$584.6bn**	Up 12%; a second consecutive year of double-digit growth
PERE 200 (real estate, closed-end)	**$834bn**	Returned to growth for the first time since 2023, adding $57bn
PERE Core 100 (real estate, open-end)	**$223.2bn**	Raised for core and core-plus vehicles, ranking first compiled in 2026

Not every indicator points to uniform growth.

Infrastructure's entry threshold for its ranking fell this year, from $1.7 billion to $1.6 billion, making this the first such reversal in that ranking's history, even as the asset class's total continued to grow.

The specialist is disappearing

Many of the traditional powerhouses in a single private asset class have developed their businesses, both organically and through acquisition, to become heavyweight players across other private market asset classes.

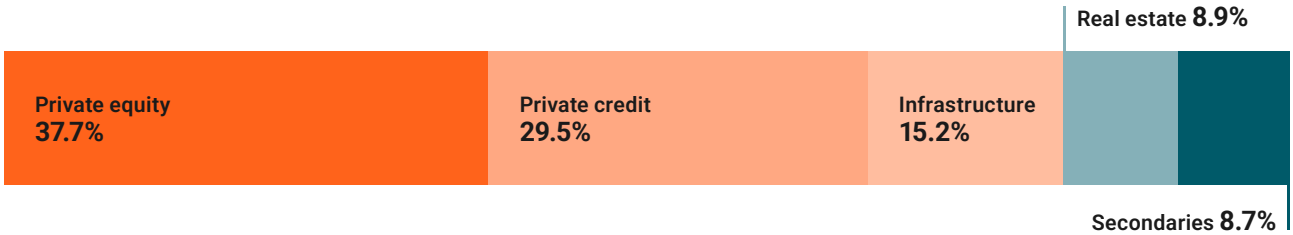
Sixteen of the top 100 firms in the PEI Private Markets 100 raised capital across private equity, real estate, private credit, infrastructure and secondaries, and seven of the top 10 are active in all five strategies. The full data set shows how far that pattern extends. A further 13 firms in the top 100 are active across four of the five strategies, and 17 of the top 20 operate in at least four.

The M&A activity behind this shift has quickened in recent years. KKR has acquired Arctos Partners, EQT has acquired Coller Capital, Goldman Sachs has acquired Industry Ventures, General Atlantic has merged with Actis, and BNP Paribas has completed its purchase of AXA Investment Managers in the past two years.



Where the money went

Capital raised by the top 100 was not spread evenly across asset classes:



Asset class	Five-year total (top 100 firms, $bn)	Share of top 100
Private equity	2,165.4	37.7%
Private credit	1,691.0	29.5%
Infrastructure	870.4	15.2%
Real estate	513.2	8.9%
Secondaries	501.5	8.7%

The firms in the Private Markets 100 ranking on their own account for 67 percent of all private credit capital raised across PEI Group's full data set, and 80 percent of all secondaries capital, which is a far higher concentration than private equity or real estate show, where mid-sized and regional specialists still take a meaningful share.

Fundraising is also unevenly distributed geographically. Of the $2.35 trillion raised by the private credit top 200, North American managers account for $1.73 trillion, more than three times Western Europe's roughly $550 billion, and 24 times Asia-Pacific's $71 billion. Infrastructure shows the same: North American managers raised $636 billion against $285 billion for continental Europe.

Private Equity

Private equity continues to be the major contributor to private markets firms' overall fundraising efforts.

Top 10 private equity fundraisers

Capital raised for private equity funds 2021–25 by Private Markets 100 firms, with overall rank.

Manager	Raised ($bn)	Overall rank
KKR	140.36	**2**
EQT	134.39	**4**
Blackstone	111.80	**1**
TPG	88.16	**8**
Thoma Bravo	71.86	22
Hg	70.25	23
Bain Capital	60.37	18
General Atlantic	59.50	20
Advent International	59.28	28
Goldman Sachs Alternatives	58.66	**3**

Of the $5.74 trillion of funds raised by the top 100 private markets firms over the past five years, $2.16 trillion – or 37.7 percent – came from private equity strategies.

Despite a large overhang of uninvested capital looking to be deployed, as well as a severe slowdown in distributions in recent years, institutional investors continue to back the asset class to find GPs who can deliver outperformance over public markets and for diversification reasons.

Challenges around growth of course abound, with total global private equity fundraising hitting a plateau in 2025, per PEI Group data. While 2026's PEI 300 did show an eight percent year-on-year increase in capital raised, that remains three percentage points below the historical average. And while 2026's fundraising figures so far are a marked improvement on trends seen in 2025, they are disproportionately skewed by mega-funds raising capital that in some cases straddles more than one asset class.

Capital is also shifting towards the largest managers: in the latest PEI 300 ranking, the top 10 firms accounted for $854.6 billion, representing roughly one quarter of all capital raised by the 300 firms on the ranking.

The outlook for private equity fundraising is strong – PEI Group's H1 2026 data shows it was the second-highest first-half period on record. Yet the composition of the firms that will continue to attract the trillions of dollars to this asset class is evolving.

Private Credit

Top 10 private credit fundraisers

Capital raised for private credit funds 2021–25 by Private Markets 100 firms, with overall rank.

Manager	Raised ($bn)	Overall rank
Ares Management	118.00	**5**
Blackstone	111.53	**1**
HPS Investment Partners	107.49	12
Goldman Sachs Alternatives	91.21	**3**
BNP Paribas Asset Management Alts	73.71	15
ICG	63.78	16
Apollo Global Management	61.43	14
The Carlyle Group	50.47	**9**
Oaktree Capital Management	47.88	25
BlackRock	46.78	**7**

Blackstone placing first in the PEI Private Markets 100 best exemplifies private credit's rise: its five-year fundraising for the asset class nearly matches its private equity total, with both exceeding $111.5 billion. Prior to the global financial crisis, Blackstone was mainly a private equity business. The 2008 acquisition of GSO Capital Partners, which had around $10 billion in AUM at that time, laid the foundation for its credit arm, which reached $234 billion in AUM by 2023 and $443 billion by the end of 2025 after merging with its insurance business.

Even after huge AUM expansion in recent years, many institutional investors continue to see private credit as the "next big thing" within alternative assets, driving the strong fundraising reflected in the PEI Private Markets 100.
As a relatively young asset class, allocations are still being built. Just under two-thirds (63 percent) of LPs, surveyed for the June 2026 *PEI Private Credit H1 Investor Report*, said they remained underallocated. Capital is also spreading beyond direct lending into other popular areas such as asset-backed finance, opportunistic credit and fund finance.

While long-term portfolio construction dynamics lie behind part of private credit's enduring popularity, compelling opportunity sets also drive inflows. Chief among them is supporting private equity deals, which make up around 80 percent of private credit deal volume. Private equity's $1.75 trillion of dry powder for private equity buyout-focused funds, per PEI Group data, means private credit has a huge addressable market to target.

Infrastructure

The surge in infrastructure fundraising is evident in the PEI Private Markets 100, with the asset class accounting for around $870 billion of the $5.74 trillion raised.

Infrastructure's weight is even more evident within the top 10, with the asset class accounting for some $443 billion of the $2.04 trillion raised. Within this group, infrastructure makes up the largest share of private markets fundraising at BlackRock ($113 billion of the $183 billion raised) and Brookfield ($99 billion of the $184 billion raised), and the second-largest share at KKR ($100 billion of the $302 billion raised) and EQT ($58 billion of the $204 billion raised).

Infrastructure's popularity is likely to continue to grow, driven by the energy transition and digital infrastructure – two of the largest investment trends in the world – with the latter now turbocharged by the AI capital expenditure supercycle.

Infrastructure's role as the quintessential defensive asset class – offering stable, inflation-protected cashflows, low correlation with the wider market, and the ability to absorb shocks and operate under periods of stress – also puts it in good stead in a world that is increasingly more volatile and likely facing elevated inflation.

Top 10 infrastructure fundraisers

Capital raised by infrastructure equity funds 2021–25 by Private Markets 100 firms, with overall rank

Manager	Raised ($bn)	Overall rank
BlackRock	113.36	**7**
KKR	100.48	**2**
Brookfield Asset Management	99.11	**6**
Macquarie Asset Management	87.88	13
EQT	58.03	**4**
Stonepeak	52.88	30
DigitalBridge	49.33	31
Blackstone	45.70	**1**
I Squared Capital	33.80	46
Ardian	29.17	11

Real Estate

Top 10 real estate fundraisers

Capital raised for real estate equity funds 2021–25 by Private Markets 100 firms, with overall rank.

Manager	Raised ($bn)	Overall rank
Blackstone	52.24	**1**
Brookfield Asset Management	45.71	**6**
Blue Owl Capital	45.25	**10**
Ares Management	36.45	**5**
BGO	25.61	52
CBRE Investment Management	24.80	58
TPG	20.37	**8**
Starwood Capital Group	19.23	84
The Carlyle Group	17.85	**9**
KKR	17.10	**2**

Having faced a challenging period of underperformance and repricing during the first half of the decade, private real estate lagged private equity, private credit and infrastructure as a driver of capital raising activity from 2021 to 2025.

Real estate capital accounted for $513 billion – or nine percent – of the total PEI Private Markets 100.

When it came to the biggest managers for closed-end, higher-octane funds, the top tier in real estate largely mirrored its equivalent in private markets overall: seven of the top 10 in the PEI Private Markets 100 were also in the top 10 of the PERE 100 ranking. The commonality among those seven managers? They were well-diversified in private markets. Five of those firms – Blackstone, KKR, Ares Management, Brookfield Asset Management and the Carlyle Group – invested in all five asset classes covered by PEI's Private Markets 100, with the remaining two investing in four of the five.

Although the asset class faces multiple headwinds at present amid an elevated inflation and interest rate environment, real estate – whether due to its income generation potential or its role as a portfolio diversifier – will always maintain an important place in institutional portfolios. Despite a protracted fundraising downturn, real estate is still a cyclical business and what has come down must eventually rise back up.

Secondaries

Top 10 secondaries fundraisers

Capital raised by secondaries funds 2021–25 by Private Markets 100 firms, with overall rank

Manager	Raised ($bn)	Overall rank
Goldman Sachs Alternatives	45.13	**3**
Ardian	43.77	11
StepStone Group	35.94	43
Blackstone	35.42	**1**
Coller Capital	35.10	48
HarbourVest Partners	31.13	24
Pantheon	29.60	47
Lexington Partners	26.20	56
The Carlyle Group	24.48	**9**
Ares Management	21.94	**5**

What was once a cottage industry – the trading of second-hand fund stakes – has blossomed into what many see as the hottest strategy of all.

Many of the largest private markets firms are trying to build out their capabilities to take advantage of this market, and all the top 10 PEI Private Markets 100 firms boast secondaries investment businesses.

EQT (in 4th) completed its up to $3.7 billion acquisition of secondaries firm Coller Capital in August; Ares Management (in 5th) entered secondaries via its $1.08 billion acquisition of legacy Landmark Partners in 2021. KKR (in 2nd) is seeking to build a secondaries strategy off the back of its acquisition of Arctos Partners in a $1.4 billion deal in May.

The future of secondaries fundraising looks bright. Annual capital raised for the strategy has risen sixfold over the past decade, hitting a high of $154.8 billion last year, per PEI Group data.

And with many of the largest secondaries firms now acquired by private markets' behemoths, a growing number of firms are expected to move into this market organically.

Methodology, in brief

The Private Markets 100 ranks managers by capital raised for private markets funds between 1 January 2021 and 31 December 2025.

It consolidates PEI Group's six established asset class rankings, each compiled annually from manager submissions and validated against public filings, regulatory disclosures and fund documentation. A manager needed $18.97 billion to make the list.

Ranking	Asset class	First published	Raised 2021 – 25	Leader
PEI 300	Private equity	2008	**$3.55trn**	KKR
PEI Private Credit 200	Private credit	2013	**$2.35trn**	Ares Management
Infrastructure Investor 100	Infrastructure	2012	**$1.2trn**	BlackRock
PERE 200	Real estate (closed-end)	2009	**$834bn**	Blackstone
PERE Core 100	Real estate (open-end)	2026	**$223bn**	CBRE Investment Management
Secondaries Investor 50	Secondaries	2016	**$585bn**	Goldman Sachs Alternatives

All six rankings recorded higher five-year totals this year. Figures are amounts raised, not assets under management. Where a manager is active across strategies, its capital is apportioned between rankings rather than counted more than once.

The PEI Private Markets 100 full ranking and asset-class breakdown



All figures are five-year totals, 2021–25, $bn. A dash indicates the manager raised no tracked capital in that asset class over the period.

Rank	Manager	Private Equity	Real Estate	Infrastructure	Private Credit	Secondaries	Total
1	**Blackstone**	**111.80**	**52.24**	**45.70**	**111.53**	**35.42**	**356.68**
2	**KKR**	**140.36**	**17.10**	**100.48**	**43.32**	**0.89**	**302.15**
3	**Goldman Sachs Alternatives**	**58.66**	**7.71**	**12.58**	**91.21**	**45.13**	**215.29**
4	**EQT**	**134.39**	**11.88**	**58.03**	**—**	**—**	**204.30**
5	**Ares Management**	**10.17**	**36.45**	**5.38**	**118.00**	**21.94**	**191.94**
6	**Brookfield Asset Management**	**21.86**	**45.71**	**99.11**	**16.81**	**1.04**	**184.54**
7	**BlackRock**	**12.36**	**3.83**	**113.36**	**46.78**	**6.64**	**182.98**
8	**TPG**	**88.16**	**20.37**	**—**	**34.99**	**5.88**	**149.41**
9	**The Carlyle Group**	**31.41**	**17.85**	**8.32**	**50.47**	**24.48**	**132.52**
10	**Blue Owl Capital**	**29.45**	**45.25**	**—**	**39.16**	**2.26**	**116.12**
11	Ardian	20.27	3.23	29.17	13.33	43.77	109.76
12	HPS Investment Partners	—	—	—	107.49	—	107.49
13	Macquarie Asset Management	0.26	4.38	87.88	12.38	—	104.90
14	Apollo Global Management	31.35	1.40	4.94	61.43	5.40	104.52
15	BNP Paribas Asset Management Alts	7.68	13.20	5.22	73.71	—	99.81
16	ICG	0.34	3.56	6.57	63.78	20.54	94.79
17	CVC Capital Partners	49.56	—	12.43	18.30	14.23	94.52
18	Bain Capital	60.37	8.98	—	19.06	—	88.41
19	Partners Group	28.54	4.45	16.36	16.80	17.78	83.93
20	General Atlantic	59.50	1.02	8.64	7.52	—	76.68

Rank	Manager	Private Equity	Real Estate	Infrastructure	Private Credit	Secondaries	Total
21	Neuberger Berman	29.63	—	—	28.50	17.20	75.33
22	Thoma Bravo	71.86	—	—	2.47	—	74.32
23	Hg	70.25	—	—	—	—	70.25
24	HarbourVest Partners	36.81	—	—	1.17	31.13	69.11
25	Oaktree Capital Management	6.18	9.32	1.63	47.88	—	65.01
26	Morgan Stanley Investment Management	13.39	14.49	4.94	24.56	6.65	64.03
27	PGIM	—	15.98	—	42.56	1.45	59.99
28	Advent International	59.28	—	—	—	—	59.28
29	Warburg Pincus	48.35	3.80	—	4.76	—	56.91
30	Stonepeak	—	0.73	52.88	0.52	—	54.12
31	DigitalBridge	—	—	49.33	2.27	—	51.60
32	Churchill Asset Management	17.27	—	—	29.01	3.48	49.76
33	Clayton Dubilier & Rice	49.54	—	—	—	—	49.54
34	Hellman & Friedman	49.01	—	—	—	—	49.01
35	Barings	0.81	4.68	—	42.24	—	47.73
36	Clearlake Capital Group	42.45	—	—	4.33	—	46.78
37	PIMCO	—	3.33	—	43.33	—	46.66
38	Hamilton Lane	21.44	0.48	3.86	7.11	13.02	45.91
39	Leonard Green & Partners	38.36	—	—	—	3.82	42.18
40	Andreessen Horowitz	42.07	—	—	—	—	42.07
41	Bridgepoint	16.07	—	15.89	8.66	—	40.62
42	Vista Equity Partners	34.33	—	—	5.97	—	40.30
43	StepStone Group	2.96	—	—	—	35.94	38.91
44	Insight Partners	38.62	—	—	—	—	38.62
45	LGT Capital Partners	11.27	0.33	0.41	5.17	20.93	38.11
46	I Squared Capital	—	—	33.80	2.64	—	36.44
47	Pantheon	5.65	0.23	0.68	0.12	29.60	36.29

Rank	Manager	Private Equity	Real Estate	Infrastructure	Private Credit	Secondaries	Total
48	Coller Capital	—	—	—	—	35.10	35.10
49	Permira Advisers	26.44	—	—	8.13	—	34.57
50	Veritas Capital	33.06	—	—	1.06	—	34.13
51	Stone Point Capital	30.11	—	—	3.93	—	34.03
52	BGO	—	25.61	—	7.27	0.20	33.08
53	Adams Street Partners	21.26	—	—	8.75	2.72	32.73
54	TA Associates	30.50	—	—	1.14	—	31.64
55	Arcmont Asset Management	—	—	—	31.19	—	31.19
56	Lexington Partners	4.60	—	—	—	26.20	30.80
57	Pretium	—	15.26	—	15.41	—	30.67
58	CBRE Investment Management	—	24.80	2.41	0.86	1.94	30.01
59	Silver Lake	29.45	—	—	—	—	29.45
60	H.I.G Capital	12.61	2.28	1.30	12.77	—	28.96
61	Apax Partners	27.21	—	—	1.01	—	28.22
62	GTCR	27.90	—	—	—	—	27.90
63	Copenhagen Infrastructure Partners	—	—	26.53	1.09	—	27.62
64	PAG	6.06	7.13	0.55	13.28	—	27.02
65	Golub Capital Partners	—	—	—	26.92	—	26.92
66	M&G Investments	0.85	6.07	—	19.97	—	26.89
67	Cinven	26.54	—	—	—	—	26.54
68	Crescent Capital Group	—	—	—	26.09	—	26.09
69	L Catterton	25.30	—	—	0.43	—	25.72
70	Hayfin Capital Management	1.11	—	—	24.45	0.10	25.67
71	Oak Hill Advisors	—	—	—	25.38	—	25.38
72	Genstar Capital	25.34	—	—	—	—	25.34
73	Tikehau Capital	8.02	0.93	—	14.49	1.88	25.31
74	Audax Group	10.09	—	—	14.61	0.17	24.86

Rank	Manager	Private Equity	Real Estate	Infrastructure	Private Credit	Secondaries	Total
75	Pemberton Asset Management	—	—	—	24.78	—	24.78
76	New Mountain Capital	20.38	—	—	2.84	1.48	24.70
77	IFM Investors	0.72	—	19.32	4.19	—	24.24
78	DWS	0.82	3.97	15.46	3.83	—	24.07
79	Centerbridge Partners	10.13	2.64	—	11.02	—	23.78
80	Cerberus Capital Management	3.90	7.86	—	11.94	—	23.70
81	Harrison Street Asset Management	—	16.24	1.72	5.25	—	23.20
82	Eurazeo	9.42	0.17	0.72	10.52	2.31	23.14
83	JP Morgan Asset Management	4.69	8.53	5.50	3.99	—	22.70
84	Starwood Capital Group	0.06	19.23	—	3.15	—	22.43
85	Francisco Partners	16.83	—	—	5.53	—	22.35
86	China Reform Fund Management Corporation	22.14	—	—	—	—	22.14
87	Tiger Global Management	21.95	—	—	—	—	21.95
88	PSG	21.43	—	—	—	—	21.43
89	Hillhouse Investment	18.32	3.00	—	—	—	21.32
90	Dawson Partners	—	—	—	—	20.75	20.75
91	Benefit Street Partners & Apera	—	—	—	20.75	—	20.75
92	BDT & MSD Partners	14.00	—	—	6.61	—	20.61
93	Platinum Equity	20.16	—	—	0.44	—	20.60
94	Kayne Anderson	2.85	8.90	—	8.76	—	20.51
95	Schroders Capital	5.58	5.12	—	9.54	—	20.24
96	Summit Partners	19.76	—	—	—	—	19.76
97	Fortress Investment Group	2.63	1.81	—	14.94	—	19.38
98	Antin Infrastructure Partners	—	—	19.32	—	—	19.32
99	AllianceBernstein	1.13	1.64	—	16.37	—	19.14
100	GoldenTree Asset Management	—	—	—	18.97	—	18.97

Source: PEI Group, Private Markets 100, 2026.