



# KPMG 2026 Asset Management and Private Equity CEO Outlook

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# Foreword

The lights are all flashing green. Interest rates are falling. Confidence is strengthening. Valuations are rising. Global assets under management have hit record highs. New sources of capital are flowing into the sector. No wonder Asset Management and Private Equity CEOs are feeling confident about the future.

Get ready to see significant activity as the sector starts to deploy its stack of dry powder. The past two years have seen many managers sharpen their focus on value creation, sector specialisation and innovation — providing themselves with strong tailwinds upon which to achieve alpha, execute meaningful exits and deliver robust disbursements. Enabled by new technologies and capabilities, many managers are poised to make the most of the current market dynamics.

To be sure, considerable headwinds continue to blow and significant risks remain. Some markets and investment strategies will see slower growth.

Cybersecurity concerns, uneven regulation and geopolitical influences will persist. Yet the data in this report suggests that the vast majority of sector CEOs are ready to fly in the face of resistance. Competition for new inflows makes inaction impossible.

This report explores the results of a recent global survey of 110 Asset Management and Private Equity CEOs. Supported by practical insights and recommendations from KPMG's global network of Asset Management and Private Equity professionals, it is intended to help sector leaders, investors and stakeholders assess the key trends at play across the sector. But much can change in the blink of an eye. Even as the data was being collected, new reasons for optimism were emerging in the markets.

With that in mind, I encourage you to contact your local KPMG member firm professionals to understand how these trends and opportunities are evolving — and how your organisation can capitalise on them to drive growth and outsized returns in this new market reality.

Throughout this report, “we”, “KPMG”, “us” and “our” refers to the global organisation or to one or more of the member firms of KPMG International Limited (“KPMG International”), each of which is a separate legal entity.



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# Executive summary

Optimism has turned to confidence. And Asset Managers and Private Equity leaders are increasingly bullish about the prospects for their company and the wider industry. Nearly a quarter expect outsized earnings over the next three years. Expect deployments to skyrocket and disposals to follow as valuation gaps narrow and managers start to focus on executing strategic M&A.

Value creation will likely continue to be high on the Asset Management agenda, driven by investments into digitalisation and AI. Sector CEOs are clear on how AI can create competitive advantages for their funds, their organisations and their portfolio companies. The vast majority are confident they have the skills and capabilities to turn these investments into tangible value uplift. Cyber security will remain a top concern, with AI creating both risks and opportunities.

Maximising value will require Asset Managers and Private Equity leaders to adjust their organisational skills and capabilities. Yet while competition for top talent will remain fierce, CEOs are taking proactive steps to ensure they have the capabilities they need to deliver alpha to their investors. People are being upskilled, workplace models are being updated and new partnerships are being formed to drive AI adoption and retraining.

Sustainability has become part of the value equation, with sector leaders saying they are increasingly focused on understanding — and unlocking — the financial value of their ESG initiatives. That means both assessing the cost and value of their sustainability investments and ensuring they are reporting on the right metrics to meet the expectations of their investors and regulators.

As this report illustrates, Asset Management and Private Equity leaders expect 2026 to deliver increasing confidence and outsized growth. Our CEO Outlook explains why.



# Key findings

## Confidence returns

### 83%

are confident in the growth of the industry

### 23%

expect earnings growth of more than 5%

### 84%

have a moderate-to-high appetite for M&A

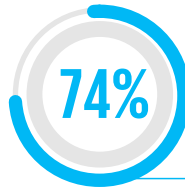
## Top operational priority?

Digitalisation and AI adoption

## Tapping technology



say AI is their top investment priority



plan to spend more than 10% of their budgets on AI



have clarity on how AI will benefit their organisation



think their organisation can keep pace with the speed of AI development

## Updating capabilities

### 66%

are actively retraining top talent

### 59%

expect to be a 'three-days-in-office' workplace in the next 3 years

### 59%

aren't sure they have the right tech skills and capabilities for AI implementation

### 50%

are engaging with external AI experts to drive AI adoption

## Pivot to value



are now quantifying the financial value of their sustainability initiatives



are prioritising compliance and reporting standards to meet investor expectations



will use AI to improve sustainability-related data quality and reporting



will use AI for climate risk modeling and scenario planning

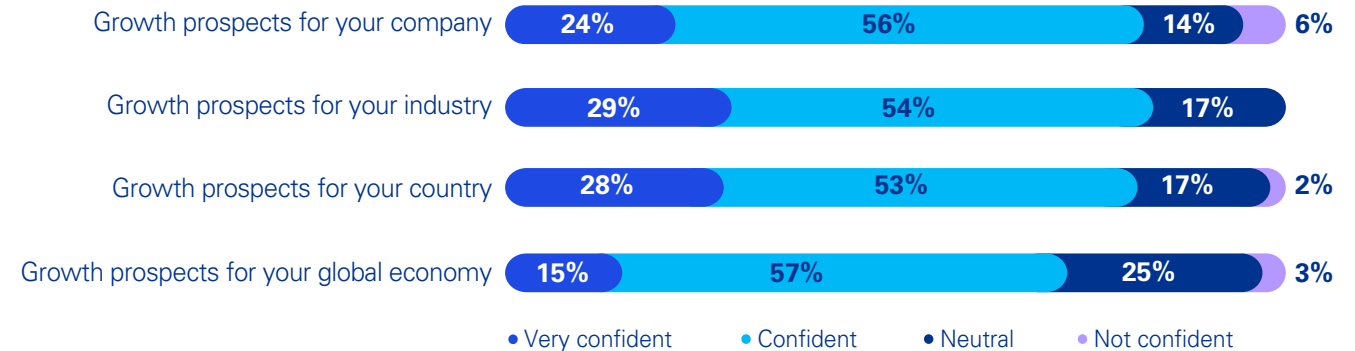
Source: KPMG 2025 Asset Management and Private Equity CEO Outlook, KPMG International, January 2026.



# Confidence returns

Uncertainty is fading. Interest rates are falling. Economic growth is building. Public markets remain on the rise. And Asset Managers are feeling increasingly bullish. Indeed, 83 percent of the Asset Management CEOs in our global survey voiced confidence in the growth prospects of the industry — up from 73 percent last year. And 80 percent are positive about their company's growth prospects. Results from the U.S. are slightly higher.

## CEOs' confidence in growth prospects over the next three years



Source: KPMG 2025 Asset Management and Private Equity CEO Outlook, KPMG International, January 2026.

This optimism shines through in their earnings expectations. Our survey shows that 23 percent of Asset Managers expect to see earnings grow by more than 5 percent over the next three years. Given that the survey was conducted in the summer of 2025 — at a point of significant economic and market uncertainty — one can only assume expectations have risen significantly in the meantime.

With that in mind, it is not surprising that 29 percent of the CEOs in our survey reported some concern about macroeconomic uncertainty. Another 22 percent noted concerns about access to capital and financial performance, likely reflecting the influence of interest rate shifts, inflation, valuation gaps and the tough exit environment that was prevalent at the time.



**Clarity is replacing uncertainty as PE managers and Asset Management CEOs start to get more comfortable around a stronger outlook for 2026. Confidence is driving deployment and deployment is leading to greater disposals. Asset management leaders have good reason to be bullish.”**

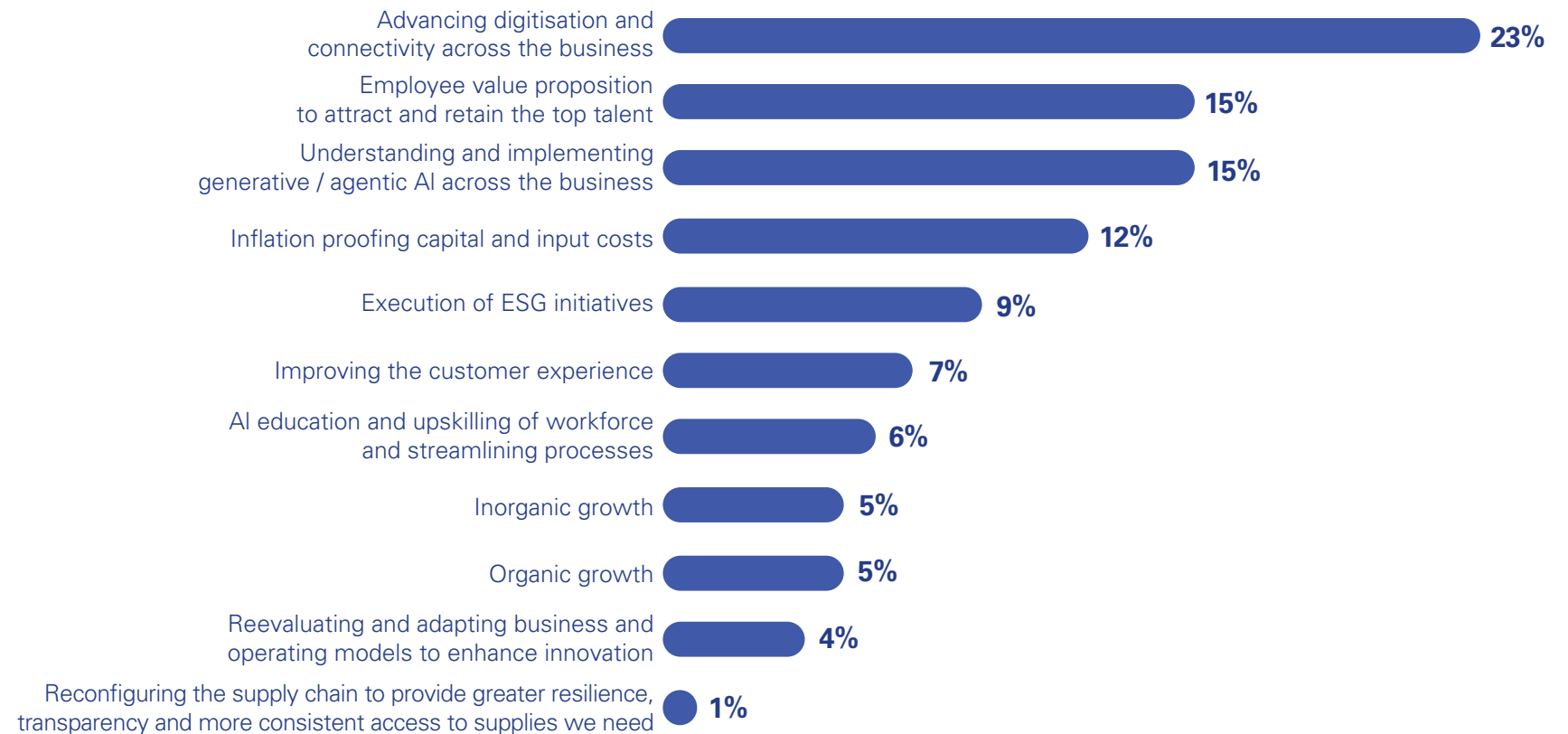
**Gavin Geminder**

Global Head of  
Private Equity  
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With greater confidence now evident across the sector, many Asset Managers and Private Equity CEOs expect 2026 to deliver significant growth. In part, this optimism is being driven by record-high levels of dry powder, an increasingly active exit environment and rising valuations. At the same time, CEOs are seeing

improved results due to sector specialisation, growing demand for alternative investments (particularly in the private markets) and new platform strategies that are delivering outsized returns for investors.

### Top operational priority to achieve growth objectives over the next three years



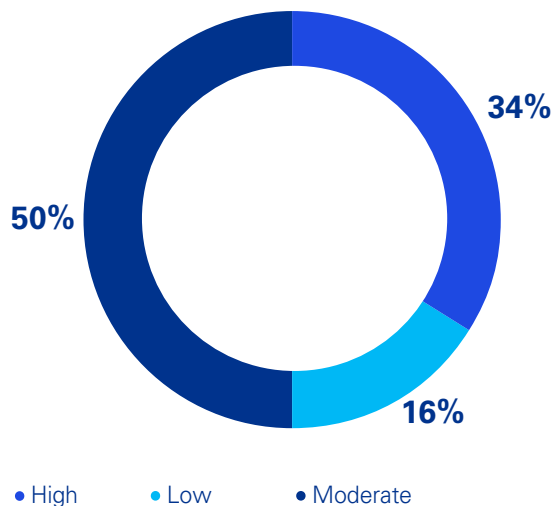
Source: KPMG 2025 Asset Management and Private Equity CEO Outlook, KPMG International, January 2026.



Value creation is clearly at the top of the agenda as managers seek to close the valuation gap further. Our survey indicates that sector CEOs are prioritising digitalisation and the adoption of AI, likely as a way to help enhance operational efficiency within their assets and PortCos, alongside strengthening the employee value proposition and attracting key talent.

Interestingly, M&A activity among Asset Management and Private Equity firms remains strong but increasingly selective, with dealmakers focusing on resilient, profitable businesses while also using the current environment to strengthen internal capabilities and prepare for future market shifts.

### M&A appetite



Source: KPMG 2025 Asset Management and Private Equity CEO Outlook, KPMG International, January 2026.



**Big M&A deals where one Asset Manager acquires another are getting harder and harder to do. What we are seeing is a lot more medium deals by Asset Management companies looking to expand their exposure to private assets and alternative investments.”**

**Chrystelle Veeckmans**

Head of Asset Management EMA region  
KPMG in Luxembourg



# Tapping technology

Asset Management and Private Equity leaders recognise the critical role technology plays in driving efficiency within their operations and value creation in their PortCos.

On the one hand, we are seeing Asset Managers adopt AI and digitalisation as a way to enhance deal sourcing, due diligence and portfolio monitoring with many retail investment managers viewing AI as a way to improve client engagement and streamline operations. At the same time, our data suggests that PE managers are rapidly integrating AI into their portfolio company operations to help transform business models and unlock new value creation opportunities.

In our survey, two-thirds of the broader Asset Management sample say that AI is now their top investment focus with 74 percent saying they plan to spend at least 10 percent of their budgets on the technology. For PE leaders, the focus seems sharper with 77 percent saying AI is a top investment focus and the same number saying they will allocate more than 10 percent of their non-investment budgets towards the technology.



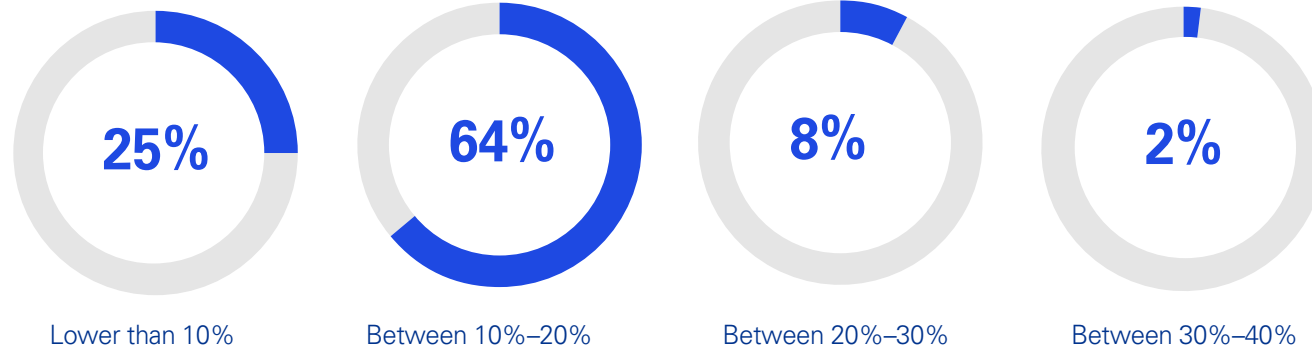
**AI presents an enormous opportunity to create value, with AI-driven tools for portfolio optimisation, compliance and client engagement fast becoming mainstream.”**

**David Neuenhaus**

US Line of Business leader for Asset Management and Private Equity KPMG in the US



## Anticipated AI budget allocation in the next 12 months

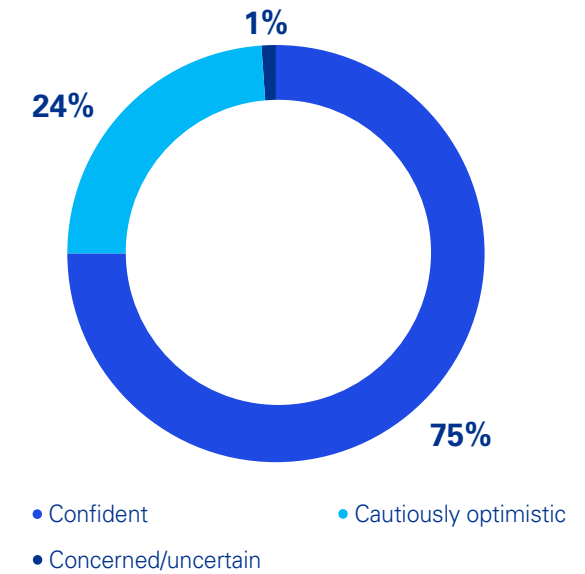


Source: KPMG 2025 Asset Management and Private Equity CEO Outlook, KPMG International, January 2026.

While AI use cases and applications continue to evolve at a rapid pace, the data suggests that the vast majority of Asset Management and PE leaders are rapidly building confidence in the technology. Nine-in-ten CEOs say that they have clarity on how AI

will benefit their organisation and create competitive advantages. Three-quarters say they are confident their organisation has the ability to keep pace with the speed of AI development and its effects on adoption, operations/workflow and the workforce.

## Keeping pace with rapid AI evolution



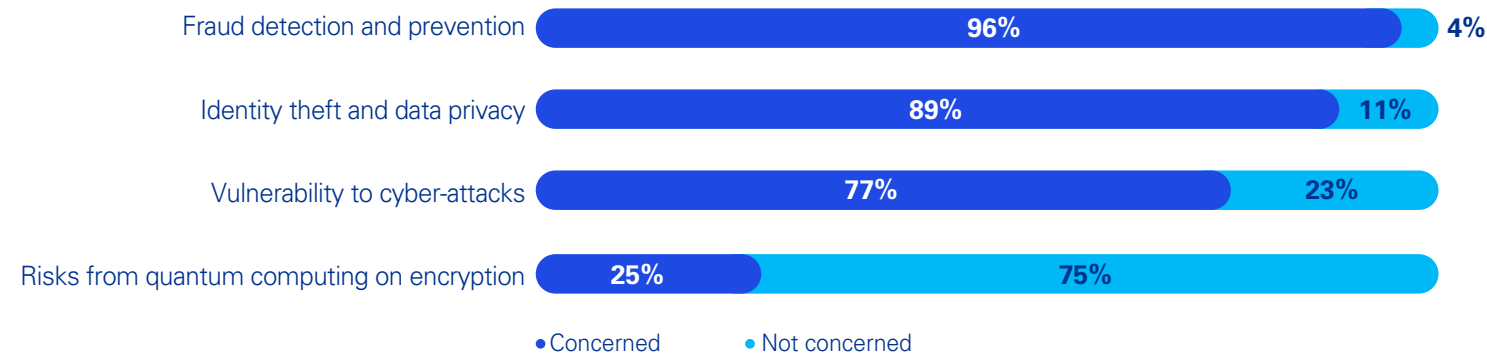
Source: KPMG 2025 Asset Management and Private Equity CEO Outlook, KPMG International, January 2026.



However, cybersecurity remains a critical focus for Asset Management and Private Equity firms, with CEOs expressing heightened concern across fraud, data privacy and cyber-attack vulnerabilities. While quantum computing risks are still emerging, firms are proactively strengthening their defenses through AI-driven tools, governance frameworks and future-proofing strategies.

In PE, our data shows that firms are prioritising fraud controls across portfolio companies, especially in sectors with high transaction volumes, and are actively deploying centralised fraud detection platforms to ensure consistency and reduce exposure across holdings. Indeed, respondents to our survey say that the top benefit of implementing AI across the organisation is to enhance fraud detection and improve cyber-attack responses.

### Level of concern regarding technological risks affecting cybersecurity



Source: KPMG 2025 Asset Management and Private Equity CEO Outlook, KPMG International, January 2026.



**While the PE sector has not — as yet — publicly acknowledged being in the crosshairs of cyber attackers, the reality is that they often handle billions of dollars' worth of assets and, as such, cyber security is certainly high on the agenda."**

**Gavin Geminder**

Global Head of Private Equity  
KPMG International



# Updating capabilities

As Asset Managers and Private Equity leaders look to enhance value creation, close valuation gaps and capture the full value of their technology investments, we are seeing sector leaders place greater emphasis on retaining and retraining their high-potential talent. Here, again, PE firms are moving faster to reshape their workforce capabilities as they seek to enhance their sector specialisation and value creation efforts with new skills and capabilities.

Yet the data also suggests some Asset Managers (35 percent) are struggling to find candidates with both technical and collaborative skills. Competition seems tight, particularly for PE managers. Indeed, 23 percent of the PE leaders in our survey say they are now competing with technology giants and high-salary offerings to attract talent, versus 15 percent of the broader Asset Management sample. Interestingly, just 8 percent of U.S.-based Asset Managers say the same.

## Challenges in attracting and retaining AI talent

Identifying candidates with suitable technical and collaborative skills

35%

Bridging the gap between existing skills and desired capabilities

24%

Competing with tech giants and high-salary offerings

18%

Retaining talent once they have acquired specialized experience

13%

Adapting organizational culture to meet employee expectations

11%

That has led many Asset Managers to rethink their workforce and talent strategies. In our survey, 66 percent of the 110 respondents said they are actively retraining their top talent and redeploying people into AI-enabled roles. Amongst the PE firms in our survey, that number jumps to 77 percent.

Hybrid work models are also gaining traction amongst some Asset Managers as a way to attract and retain key talent with 59 percent of our sample saying they expect to be a 'three-days-in-office' workplace within the next three years. U.S.-based Asset Managers and PE firms report a slightly higher prevalence for hybrid working.

## Expected working environment

Hybrid with 3 day in the office

59%

Fully In-office

29%

Hybrid with 2 days in the office

6%

Hybrid with 4 days in the office

5%

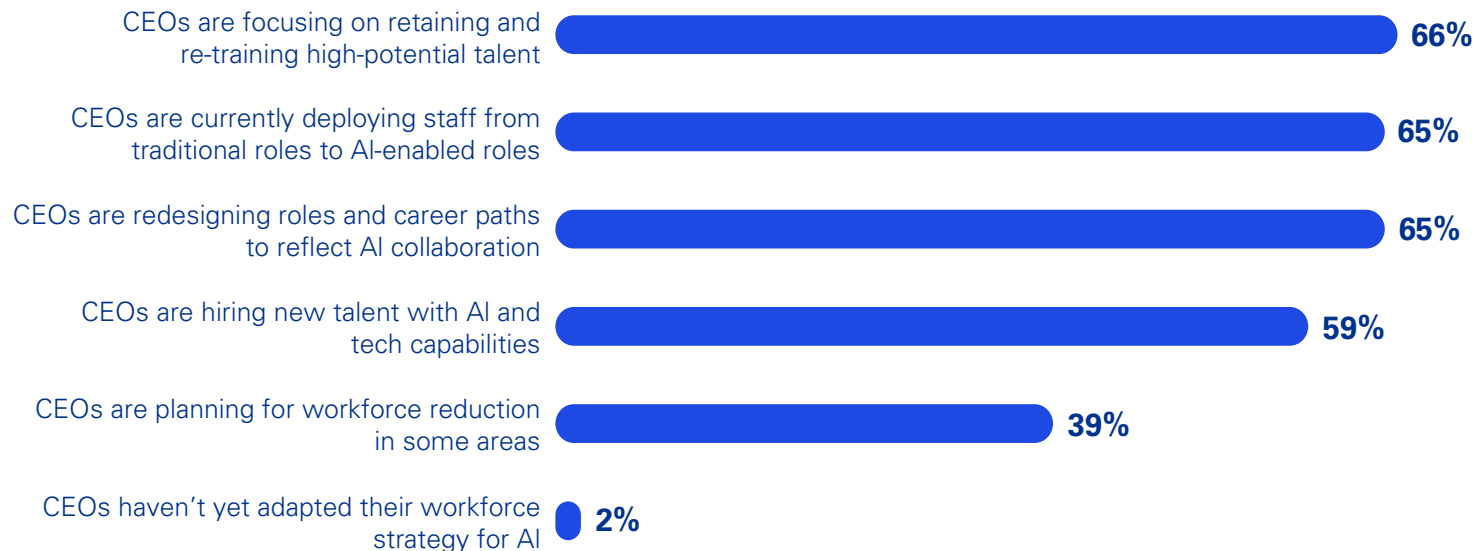
Source: KPMG 2025 Asset Management and Private Equity CEO Outlook, KPMG International, January 2026.



At the same time, sector CEOs recognise the importance of upskilling employees to make the most of the AI tools they are providing. According to the CEOs surveyed, the single biggest challenge to AI implementation is technological capability and skills — which rose from 52 percent in 2024 to 59 percent in 2025 — suggesting a growing talent gap, particularly for those operational managers focused on unlocking value from portfolio companies and private market assets.

In response, 50 percent of Asset Management CEOs say they are now engaging with external AI experts to help adopt and embrace AI across the workforce; for PE firms, the figure is higher at 58 percent, suggesting a willingness to shape their workforce around AI, and an acknowledgement that outside assistance will probably be necessary to accelerate learning.

### Long term workforce strategy in response to AI



Source: KPMG 2025 Asset Management and Private Equity CEO Outlook, KPMG International, January 2026.



**To adapt their workforce to an AI world, asset management and PE firms should incentivise people to use AI, set in place proper AI governance, and embed AI into every function. Instilling an AI mindset means regular training and widespread access to this technology, spreading AI use cases and success stories.”**

#### **Andrew Thompson**

Head of Asset Management & Private Equity, Asia Pacific region  
KPMG in Singapore



# Pivot to value

With the focus of ESG priorities now shifting around the world, Asset Management leaders are transitioning their focus from a compliance exercise to a lever for creating value. Many of the CEOs in our survey say they are now quantifying the impact of sustainability risks and opportunities on their businesses to support the financial value of their sustainability initiatives — with PE firms 10 percentage points more likely to focus on financial value than the broader Asset Management sample.

In part, the focus of their efforts is on helping their portfolio companies access reliable, renewable energy, and make their value chains resource-efficient, low-waste and circular to cut costs and ensure availability of inputs like rare metals, water and other key commodities. Resilience to climate change is another imperative, to avoid facilities and supply chains being damaged and disrupted by extreme weather such as flooding, storms, heatwaves and droughts.

## Geo-political landscape and internal challenges in ESG

CEOs are prioritising compliance and reporting standards to meet investor and regulatory demands

61%

CEOs are quantifying the impact of sustainability risks and / or opportunities on their business to support the financial value of sustainability

40%

CEOs are aligning sustainability goals with their core business strategy to demonstrate value to their stakeholders

38%

CEOs are now using data and impact measurement to better communicate the outcomes of sustainability programs

31%

CEOs have changed the language around how CEOs communicate their progress

30%

Source: KPMG 2025 Asset Management and Private Equity CEO Outlook, KPMG International, January 2026.



**Anything that ultimately helps Asset Managers deliver better financial outcomes for their clients, LPs and portfolio companies is on the table. There are certainly situations where asset owners will want to do things more sustainably because they know it will impact their bottom line in the long run, but I think the days of overinvesting for altruistic reasons are likely past.”**

**Gavin Geminder**

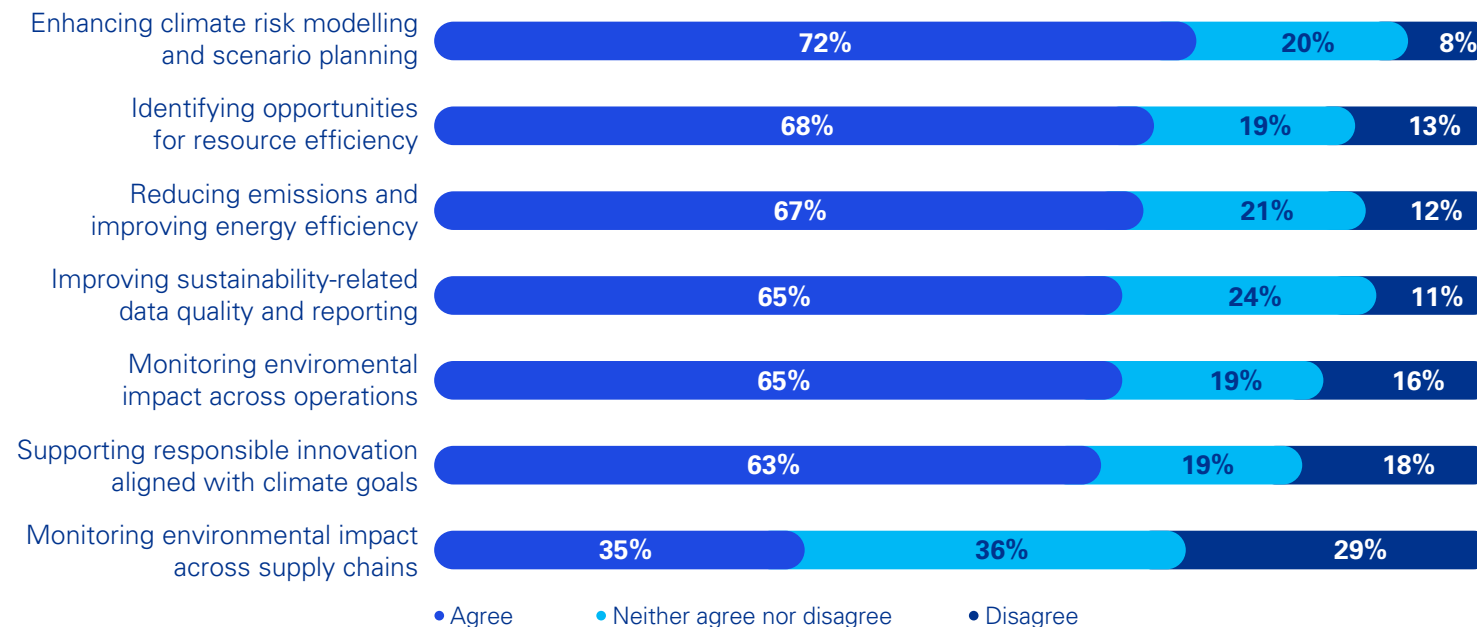
Global Head of Private Equity  
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It is not surprising, therefore, that just 28 percent of our broader Asset Management sample say they now incorporate the cost and value of sustainability initiatives in all capital decisions. More often, the focus is on ensuring portfolio companies are prioritising compliance and reporting standards to meet investor and regulatory demands — an activity that 61 percent of Asset Manager leaders say they are prioritising, particularly in response to a shifting geopolitical landscape.

Our data suggests many will be tapping AI to help them assess and respond to potential climate risks and opportunities. Nearly three-quarters of our respondents suggest they will use AI to enhance climate risk modeling and scenario planning, with many PE leaders indicating that they will use AI to simulate climate risk scenarios as part of their due diligence, particularly for infrastructure and energy assets. Two thirds of all AM leaders say they will use AI to help improve sustainability-related data quality and reporting.

### Role of AI in advancing climate and sustainability goals



Source: KPMG 2025 Asset Management and Private Equity CEO Outlook, KPMG International, January 2026.



**Amid concerns about the burden of compliance on firms, the EU is seeking to harmonise and simplify rules within the EU to maintain competitiveness given that, in other parts of the world, regulatory obligations may be less onerous.”**

**Chrystelle Veeckmans**

Head of Asset Management EMA region  
KPMG in Luxembourg



# Key takeaways

Given the growing sense of optimism and confidence within the Asset Management and Private Equity sectors globally, we see significant opportunity for CEOs to achieve outsized returns, enhanced value creation and long-term investment outcomes for their LPs and clients.

Based on our experience, here are five key takeaways for AM and PE leaders.

- 1. Close the valuation gap:**  
Quantify and prioritise value creation opportunities, supported by practical strategies to deliver outcomes.
- 2. Prioritise strategic M&A:**  
Look for investments and deals that can deliver scale and enhance value creation capabilities.
- 3. AI-powered innovation:**  
Tap into AI and digitalisation to drive efficiency and insights while prioritising governance and trust.
- 4. Workforce transformation:**  
Shape roles and workforce capabilities around AI and focus on hiring strategic and collaborative skills.
- 5. ESG as a value generator:**  
Align your sustainability strategy with financial outcomes and leverage technology for energy efficiency and resilience.



**For private equity firms, value creation extends beyond technology and ESG. Driving revenue growth, expanding EBITDA, deploying advanced technology and executing proven operational strategies are central to success.”**

**Gavin Geminder**  
Global Head of Private Equity  
KPMG International



# Methodology

**The 11th edition of the KPMG CEO Outlook, conducted with 1,350 CEOs between 5 August and 10 September 2025, provides unique insight into CEO strategies and planning.**

This report focuses on 110 asset management and private equity CEOs. All respondents oversee companies with annual revenues over US\$500M; a third have more than US\$10B in annual revenue. The survey covers 11 key markets (Australia, Canada, China, France, Germany, India, Italy, Japan, Spain, UK, US) and 12 industry sectors.



# How KPMG can help

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KPMG's multidisciplinary Private Equity and Asset Management teams help clients address market conditions, seize opportunities in high-growth markets, and add value for investors.

Contact your local KPMG Asset Management and Private Equity professional to learn how we can support your organisation.



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Global Head of Private Equity  
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As the Global PE Sector Leader, Gavin focuses on driving KPMG's Private Equity sector globally. With a career spanning nearly 30 years, Gavin has gained a wealth of experience in the private equity space, having worked in London, Hong Kong, and the United States. As a Global Lead Partner for a large PE fund, Gavin brings the best support to his clients and their portfolio companies, with a steadfast commitment to maximising value.

**David Neuenhaus**

US Line of Business leader for Asset Management and Private Equity  
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David is the Partner in Charge of the New York Financial Services Tax practice. He oversees the delivery of Tax services to clients across the various financial services sectors. He also currently serves as the lead for the KPMG Global Institutional Investors Group and is the Global Tax Lead for its Sovereign Wealth, Pension, and Infrastructure Networks.

With more than 20 years of experience providing planning and structuring services to institutional investors, David focuses on advising institutions from around the world in relation to US and international tax matters.

**Chrystelle Veeckmans**

Head of Asset Management  
EMA region  
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For over 25 years, Chrystelle has been an active figure in the financial community in Luxembourg. Her proximity to clients, partners and leadership teams has equipped her with a deep understanding of the sector's strategies, opportunities, and challenges. Chrystelle is passionate about transforming the fund industry, with a special focus on the increasing importance of ESG factors in decision-making.

**Andrew Thompson**

Head of Asset Management & Private Equity, Asia Pacific region  
KPMG in Singapore

Andrew has 30 years of experience supporting major IPO and corporate mergers and acquisitions transactions, deal execution and project management in multiple major locations including London, New York, Sydney and Singapore. With a keen focus on transactions in the Private Equity, Energy and Industrial sectors, Andrew has led more than 700 significant transactions with an aggregate deal value of more than \$300 billion.



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