Private no more:

The democratization of private markets

Insights from KPMG's 2026 global survey of asset managers, fund managers and distributors.



AI generated image

Foreword

A powerful shift is underway in private markets.

For decades private equity, private credit and real assets were the preserve of institutional and ultra-high net worth investors. The model was straightforward and stable: a relatively small group of sophisticated investors supplied capital and managers built their businesses around serving that audience.

That model is now expanding with 69 percent of asset managers globally now saying they expect meaningfully broader adoption within the next three years. At the same time, the product landscape is diversifying and the supporting infrastructure is being built in real time.

This report captures that evolution. It draws on the views of 100 fund managers and distributors across the Americas, EMEA and Asia Pacific, combined with the day-to-day experience of KPMG professionals working across the private markets ecosystem. Together, they offer a practical, data-backed assessment of how the industry is responding to one of its most significant shifts in decades.

In the US market, access to private markets for a broader investor base has moved from concept to execution. The industry has moved beyond pilots and experiments. With evergreen and semi-liquid private capital structures forecast to grow at an 18 percent compound annual rate between 2025 and 2030, organizations are investing at scale. These investments span product design, distribution capabilities, operating models, technology platforms and risk management frameworks — all to support a different type of investor and scale of business.

Outside of the US, however, traction is more uneven. Some markets and firms are moving decisively and building real momentum. Others are still debating their approach. The data shows that the gap between these groups is already widening as the leaders solidify and mature their supportive infrastructure and strategies.

This report cuts through headlines and hype and provides a fact-based view of where the industry stands today. Leveraging lessons learned from the US, the report highlights which products are gaining traction, which barriers still constrain progress and which strategic decisions are positioning firms for long-term success. It also explores the practical implications for distribution, valuations, servicing models and technology investments — areas that can increasingly determine who leads and who follows as this market continues to evolve.

On behalf of the KPMG network of professionals serving the asset management and private markets sectors, I would like to thank the industry leaders who shared their time and perspectives for this research. I hope these findings help sharpen your thinking as you navigate the opportunities and challenges ahead. If you would like to explore the insights in more detail — or discuss what they could mean for your organization — please reach out to your local KPMG member firm or any of the professionals listed at the end of this report.



David Neuenhaus
Global Sector Head of Private
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David is the Global Sector Head of Private Capital and Asset Management, which includes Sovereign Wealth Funds and Pension Funds, and serves as the US Leader for Asset Management and Private Equity. Based in New York, he has deep experience advising institutions on large-scale transformational initiatives, developing and leading industry groups, and designing technology-enabled managed services and solutions.

David has supported global institutions on investments, acquisitions, complex transformations, and exit strategies across a broad range of asset classes, including private equity, private credit, real assets, and the public capital markets. In addition to his US experience, he spent several years living and working in Europe and is a frequent speaker at industry conferences and events worldwide.

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Executive summary

Private no more: The democratization of private market assets explains how the market is evolving and what separates the leaders from the rest.

The US is leading the way

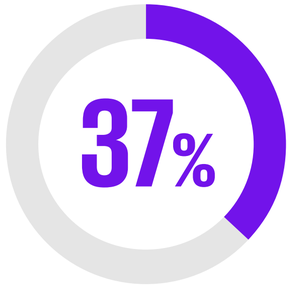
Five years in, the US offers the clearest picture yet of where this shift ultimately leads.

US retail alternative assets under management (AUM) are projected to grow to

US$6.9 trillion

by 2030[1]

Evergreen semi-liquid private equity AUM is expected to grow by



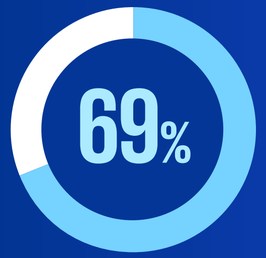
(CAGR) between 2025–2030[2]

US Department of Labor guidance issued in March 2026 opens a path toward

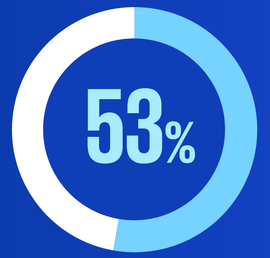
401(k) retirement capital[3]

Around the world, private markets investments are growing rapidly

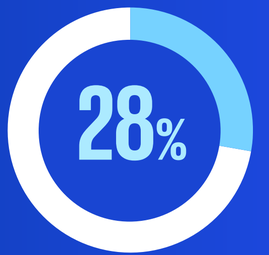
The shift toward offering evergreen alternatives and private market products has become widespread among fund managers and distributors.



expect meaningfully broader adoption within three years



of fund managers already offer multiple evergreen products at scale



of distributors describe demand as "strong and accelerating"

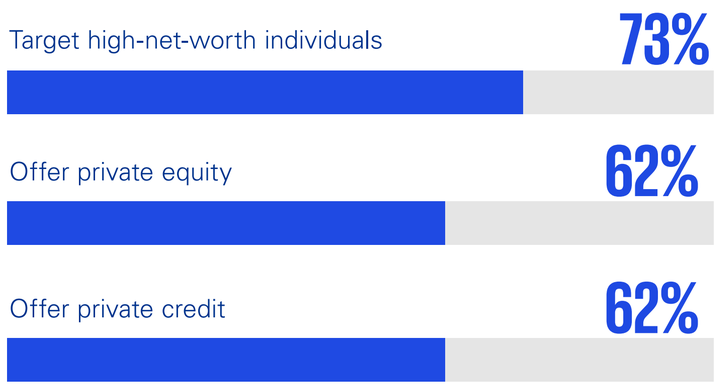
Source: KPMG global survey of fund managers and distributors, 2026.

[1] Cerulli Associates, "The U.S. Private Markets 2026 report.," 2026.
[2] KPMG US analysis based on historical data from Blue Vault, April 2026, and FOMC macro projections, June 2026.
[3] US Department of Labor, "US Department of Labor proposes landmark rule to democratize access to alternative investments in 401(K) plans," 30 March 2026.

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Evergreen products are built for high-net-worth investors, not the mass market — yet.

With just over half of surveyed organizations now offering multiple products, we identify who these products are targeting, how they are being structured and how the risks are being managed.



The average evergreen product carries a **31- to 90-day notice period** and **quarterly redemptions.**

The leaders are capturing advantages

This report compared the activities and approaches of the self-identified leaders against the rest of the sample. Here's what we found.

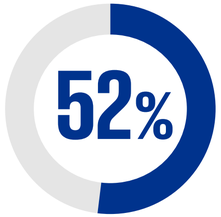
- They focus on getting the fundamentals right
- They prioritize investor and value chain education
- They build flexible operating models to manage liquidity
- They find scale through distribution partnerships
- They recalibrate valuation frequency

Key takeaway:

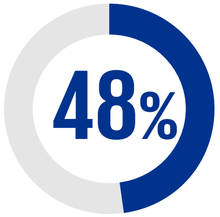
The window to establish a differentiated position is narrow, measured in quarters rather than years. The organizations that treat this moment as a chance for real operating model transformation, rather than a product launch, can define the next decade of private markets. The rest will likely be competing for what is left.

Firms are overcoming key barriers

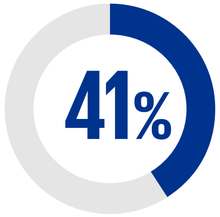
We asked asset management leaders what blockers they faced when executing their strategies.



name liquidity design and redemption management as a top blocker



admit execution took longer than expected



think the market underestimates the cost and operational burden of servicing a much larger base of investors at scale

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Contents

03 Executive summary

06 About the authors

07 Introduction

08 A market evolved: How the US grew the private market investor base

12 A world of evergreens

15 The anatomy of today's evergreen product revealed

19 Increasing the investor base

23 Plotting the path to success

27 Lessons from the leaders

33 Conclusion and recommendations

34 Methodology

36 About KPMG and how we can help

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Darren is a partner in KPMG's Hong Kong Tax practice. He has more than 20 years' experience serving institutions in the healthcare, insurance, private equity and financial services sectors in Hong Kong.

Darren has been involved in developing appropriate structures for investing in the Asia Pacific region, conducting tax and financial due diligence reviews in connection with M&A transactions and advising on cross-border transactions. Many of these projects comprise tax effective regional planning, including the consideration of direct and indirect taxes, capital and stamp duties, withholding taxes and the effective use of double taxation agreements. He also advises clients in a wide range of industries on establishing direct investment, private equity and other investment funds in Hong Kong.



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David leads horizon scanning on wealth and asset management regulation in KPMG's Regulatory Insight Center. He also supports a variety of advisory projects where he helps wealth and asset managers implement regulations and improve their practices to meet regulators' expectations.

Since 2022, David has led the development of KPMG International's annual Evolving Asset Management Regulation report.

Prior to joining KPMG, David worked in asset management supervision at the UK Financial Conduct Authority. During that time, he was also seconded to the Bank of England.



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Ilce is the US industry leader for Private Credit and Retail Alternatives at KPMG LLP, where he also serves as a Tax Principal based out of KPMG's New York office. With extensive cross-jurisdictional experience, Ilce advises alternative asset managers on raising and deploying capital and advising CFO/COOs on operational issues.

A trusted advisor to global C-suite executives, he brings deep operational insight across tax, deal advisory, fund formation and portfolio management to help clients drive value through every stage of the investment lifecycle. Ilce specializes in delivering scaled solutions for the rapidly evolving alternatives market, helping firms modernize their operating models to meet increasing investor demand.



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Zeynep is a Partner and Head of Private Assets within KPMG's Wealth & Asset Management Consulting practice. She previously established and led a similar team at another Big 4 consulting business.

She has over 20 years in Financial Services across industry and consulting working in London, New York and Istanbul. She has extensive experience in helping clients across all asset classes on business strategy, operational and technology-led change.

She is passionate about the power of innovation and technology-facilitated change to improve outcomes for investors and savers, today and for the generations to come.

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Introduction

The past several years marked one of the more significant shifts private markets have seen in decades: the extension of private equity, private credit, infrastructure and real estate opportunities to an investor universe beyond the institutional and ultra-high-net-worth base that has defined these asset classes for generations.

The United States has been at the center of this shift and it is roughly five years into the journey. Managers there went to market early with products, built distribution relationships and are now working through the harder second phase: building the scale, technology and operating infrastructure that early product launches took for granted. What the US has learned over that period has direct relevance for every other market now starting down the same path — a theme this report returns to throughout.

Regulatory tailwinds are reinforcing the shift. Authorities and regulators around the world are progressing initiatives and creating new vehicles at pace that aim to facilitate retail, high-net-worth clients and pension client access to private assets exposure, with a strong emphasis on delivering good client outcomes.

Yet what makes this shift transformational is not the volume of capital in motion nor the pace of product launches, but rather the scale of the operational rebuild that organizations will need to undertake in order to succeed in this increasingly competitive and complex market. The organizations that treat this moment as an opportunity for genuine operating model transformation, rather than another product launch, will likely be the ones best positioned for what comes next.

This report has been developed to help the people making those decisions: heads of alternative investments and product strategy at asset management firms deciding which products to build and how fast to scale them, and heads of distribution deciding which products reach their advisors and clients. If you sit in either seat, the choices your organization makes now on liquidity design, valuation infrastructure, distribution partnerships and operating models help shape whether you capture this opportunity or watch it go to a competitor who moved faster.

This report draws on two complementary bodies of evidence. The first is KPMG US's direct experience advising leading US alternative asset managers and wealth platforms through this journey, presented in the next section as the US story. The second is a global survey of 100 fund managers and distributors across the Americas, EMEA and Asia Pacific, supported by insights from KPMG's extensive global network of asset management and wealth management leaders, which forms the basis for the remainder of the report.

While many organizations face a common set of operational hurdles, the survey suggests that a group of early leaders is beginning to emerge. This report explores what appears to differentiate those organizations and how they are positioning themselves for future growth.

About the research

The findings in this report are drawn from a KPMG global survey of fund managers and distributors of evergreen products, fielded by Ipsos in the first and second weeks of June 2026. To supplement the data, this report also draws on KPMG US's direct advisory experience with leading US alternative asset managers and wealth platforms, providing data-backed insights that are based on the realities of the sector. Read more about the report methodology here.

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A market evolved: How the US grew the private market investor base



The United States is one of the most developed markets for wealth-accessible evergreen private market products globally and offers a picture of where this shift ultimately leads.

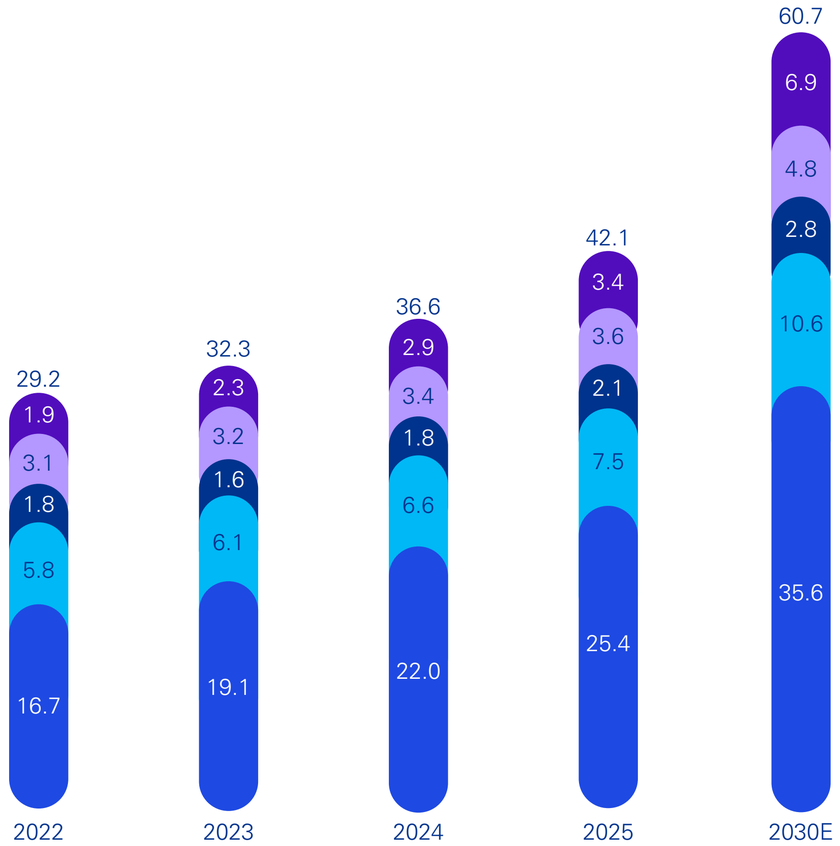
The scale of the opportunity is not in question. US retail alternative assets under management are projected to grow from roughly US$1.9 trillion in 2022 to US$6.9 trillion by 2030 — growth of nearly 260 percent — with alternatives rising from just 6.4 percent of total US retail AUM in 2022 to a projected 11.4 percent by 2030. Within that, evergreen and semi-liquid private capital structures are forecast to grow at a 18 percent compound annual rate between 2025 and 2030.[4]

[4] KPMG U.S. analysis based on data from Cerulli Associates, "The U.S. private markets 2026 report," 2026.

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While the headline numbers suggest strong and steady growth, the reality is somewhat lumpier. At first, there was an early rush among the largest managers to lock down first-mover advantage: products went to market quickly, distribution relationships were built and capital began to flow. Scale and technology, by contrast, were sometimes treated as a problem for later.

Figure 1: US retail AUM ($T)



	CAGR (22-25) **12.9%**	CAGR (25-30E) **7.6%**
Alts	22.8%	15.0%
Cash	5.4%	5.7%
Multi-Asset	5.9%	6.3%
Fixed Income	8.6%	7.1%
Equity	15.1%	7.0%

Source(s): 1) KPMG Analysis; 2) Cerulli; 3) ICI

In retail asset management, alternatives are expected to continue their strong growth

- Total US professionally managed retail channel AUM has reached institutional levels for the first time, benefiting from risk-based asset growth.
- Alternatives will likely continue to be the fastest growing asset class given client demands for non-correlated growth.
- Historical trends likely to moderate:
  1. Cash and fixed income were impacted significantly by interest rate increases in 2022.
  2. Equity growth is expected to decelerate after unusually strong appreciation post-Covid.
- From 2022 to 2030E, retail alternatives are projected to increase from ~$2.1T AUM to $5.4T AUM; representing growth of roughly 400%.
- By 2030E, **alternatives are expected to increase to 8.9% of retail AUM, up from 3.1% in 2022.**

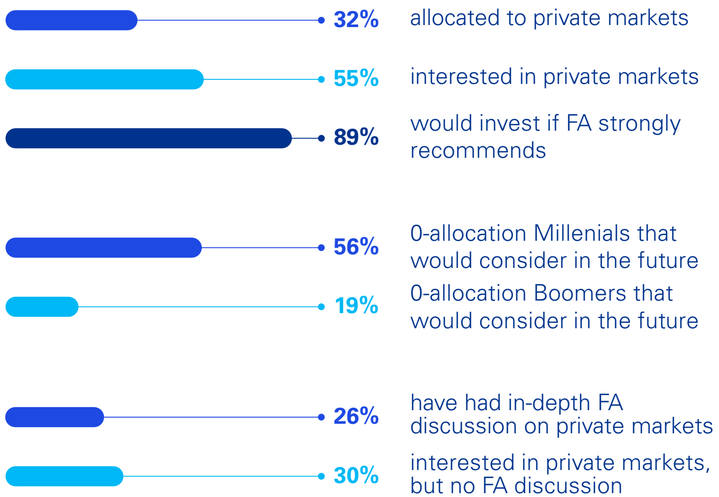
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Five years on, that later phase has begun, with the leading managers being those that treated valuation infrastructure, liquidity management and investor servicing and education as core product design decisions from the start, rather than as operational details to be solved after launch.

Demand in the US market has also matured past the early, product-led phase into something closer to an advice-led phase. Advisor recommendation — not client-initiated demand — is the primary driver of allocation. Indeed, 89 percent of affluent investors say they would invest in private markets based on a strong recommendation from their financial advisor.

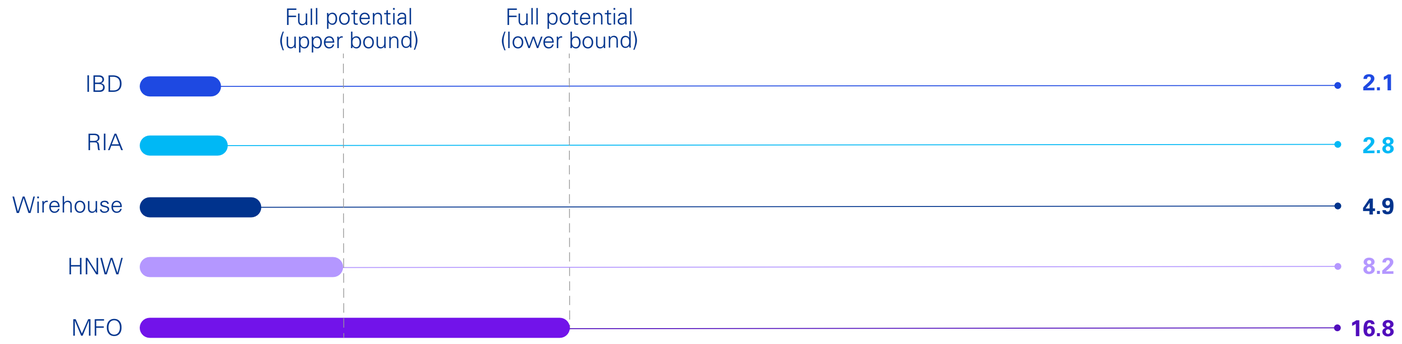
Figure 2: Investor-driven demand

Affluent investors in private markets, 2026



Source: lseg.com, "Annual survey report FTSE Russell 2026 wealth pulse survey," June 2026.

Figure 3: 2025 Advisor-reported allocation (%)



Source: Cerulli Associates, "The U.S. private markets 2026 report," 2026.

Figure 4: 2024 Institutional average allocations to alternatives (%)



Source: Preqin. As of December 31, 2024.

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Portfolio diversification, downside protection and enhanced return are the goals advisors cite most often when introducing clients to the asset class. Most individual investors do not proactively ask for private market exposure so much as respond to advisor framing and education. That is itself a signal of a maturing market. The conversation has moved from "does this product exist" to "how does this fit into a client's broader portfolio."

Regulatory developments are extending the runway further. The US Department of Labor's March 2026 guidance on fiduciary criteria for including private assets in 401(k) plans opens a credible path from today's high-net-worth-led market toward a meaningfully larger pool of individual retirement capital. Obviously, there is a significant difference between a 401k eligible investment and a wealth accessible investment. And it will take time for plan sponsors and recordkeepers to act on the US Department of Labor's guidance. But it is the clearest structural signal yet that today's product-led phase is a precursor to something considerably larger.

What does the US experience reveal? It shows that demand for these products is strong, particularly among ultra-high-net-worth individuals, family offices and institutions. It suggests that robust and scalable infrastructure is required. And it indicates there is significant room for growth and mainstreaming through 401(k) allocations and financial advisor recommendations.

In the next chapter, we explore how fund managers and distributors around the world are transforming their organizations to take advantage of this growing global opportunity.

Figure 5: Advisors: primary goals of alternatives allocation, 2025



Source: Cerulli Associates, "The U.S. private markets 2026 report," 2026.

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A world of evergreens

While the US remains a leader globally, our data suggests that the shift toward offering wealth-focused evergreen alternatives and private market products has become widespread among fund managers and distributors around the world.

Indeed, according to our data, 53 percent of fund managers already offer multiple evergreen products at scale. Another 29 percent say they have one or two products in the market and are expanding selectively.



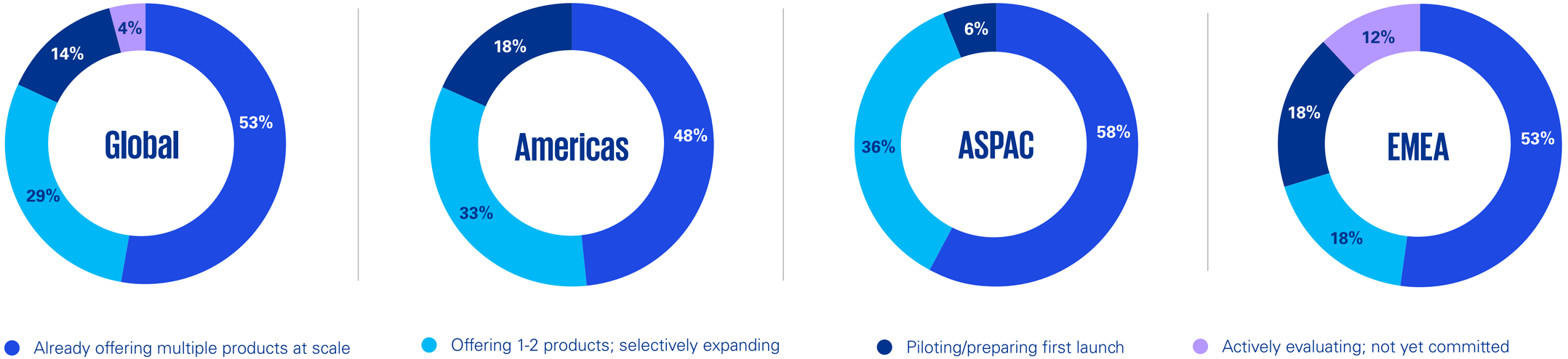
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Uneven uptake leads to uneven growth

It is worth noting that fund managers seem to be moving faster than their distributors with just 32 percent of that group saying they have multiple products approved and are actively allocating across client segments. Forty-six percent describe a more limited number of products approved for selective, case-by-case allocation. This reinforces a recurring theme throughout the research: today's private market opportunity is less about mass-market distribution and more about expanding access within wealth, advisory and retirement channels.

Distributors' characterization of client demand further reinforces this idea with 44 percent describing demand globally as "growing but uneven", while 28 percent call it "strong and accelerating". Only 20 percent say their products are approved but have seen limited advisor or investor uptake so far, suggesting that once products clear approval, engagement tends to follow.

Figure 6: Where organizations stand on evergreen products



Base: Total n=100; Americas n=33; ASPAC n=33; EMEA n=34;
B1. Which of the following best describes your organization's current position on retail private asset products?
Source: KPMG global survey of fund managers and distributors, 2026.

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Location matters

Not surprisingly, perhaps, some regional differences emerge from the data. ASPAC shows the strongest acceleration on nearly every measure. Fifty-eight percent of supply-side organizations there already offer multiple products at scale. Thirty-six percent of distributors report "strong and accelerating" interest which represents the highest of any region.

"There's a view here that private credit will outstrip the growth we're seeing in Western markets," says Anton Ruddenklau, Head of Financial Services Advisory for KPMG in Singapore. "People are quite bullish about it becoming a core asset class going forward, largely because of the real-economy opportunities in Asia that banks aren't filling today: namely small to medium enterprise (SME) lending, infrastructure renewal and the energy transition."

Beyond the US, the rest of the Americas tells a more measured story with 53 percent describing demand as "growing but uneven", and just 21 percent citing strong acceleration. In part, this likely reflects different market strengths in the regions with public markets in the region enjoying strong performance over the past three years while ASPAC leans more heavily into alternatives as a core proposition.

At the same time, it also reflects differences in market availability and access. In many cases, fund managers have moved quickly to develop the product structures and liquidity management capabilities needed to bring these offerings to market. Distributors, however, are still working through diligence, education and client suitability considerations required to support broader adoption.

Daniel Barry, a Partner in the Wealth & Asset Management practice at KPMG in the UK, sees this gap directly in his conversations with distributors: "Many of the distributors I talk with recognize that their risk management and regulatory compliance maturity isn't quite as sophisticated as investors and regulators might like given the evolving risk profile of these asset classes."

While progress may be uneven, these findings suggest that the industry is building real infrastructure, not just discussing an opportunity. For fund managers and distributors, the question isn't whether to participate; it's how quickly they can scale what they have already begun, and how much of the US experience they can borrow rather than relearn from scratch.

> **"Many of the distributors I talk with recognize that their risk management and regulatory compliance maturity isn't quite as sophisticated as investors and regulators might like given the evolving risk profile of these asset classes."**
>
> **Daniel Barry**
> **Partner in the Wealth &**
> **Asset Management practice**
> **KPMG in the UK**



58% of supply-side organizations in ASPAC already offer multiple products at scale



36% of distributors in ASPAC report "strong and accelerating" interest, which represents the highest of any region

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The anatomy of today's evergreen product revealed

Just over half of the organizations we surveyed now offer multiple products. Looking at their responses, we found patterns in who they are targeting, how they are being structured and how the risks are being managed.



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Who are they targeting?

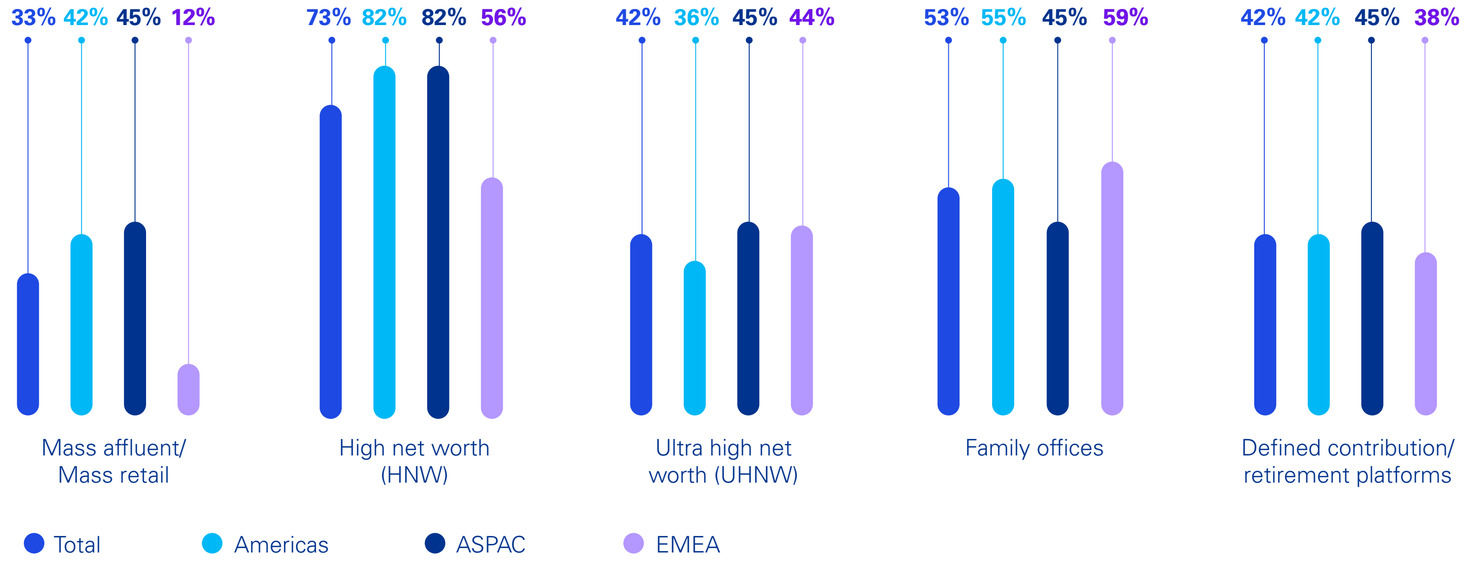
Our survey reveals that high-net-worth individuals currently dominate as the primary target, cited by 73 percent of organizations globally. The second biggest focus for respondents globally is family offices, with EMEA showing a distinct lean in this direction. A further 42 percent target defined contribution and retirement platforms which represents a second, distinct growth channel still in its early stages.

Once again, the data suggests that today's opportunity is centered more on advised wealth, family office and retirement channels than on broad-based retail participation. With just 33 percent of organizations reporting that they target the mass affluent or mass retail segment, the findings point to a market that remains concentrated among higher-net-worth and institutionally adjacent investor groups.

Why the skew toward high-net-worth investors? The explanation is fairly simple: meaningful allocation today happens mostly through advice, not self-direction. A client hearing from a wealth manager or financial advisor that 10 percent of their portfolio belongs in private assets behaves very differently from the same client investing through a self-directed investment platform.

"There's a significant difference between logging onto a platform and buying a fund with no advice compared with a high-net-worth person having a wealth manager guide them through their optimal allocation," says David Collington with the EMEA Financial Services Regulatory Insight Center at KPMG in the UK. "What we are seeing is that the advised channel is doing practically all of the work moving capital into this asset class so far."

Figure 7: Primary target client segments



Base: Total n=100; Americas n=33; ASPAC n=33; EMEA n=34;
B7. Who are the primary target client segments?
Source: KPMG global survey of fund managers and distributors, 2026.

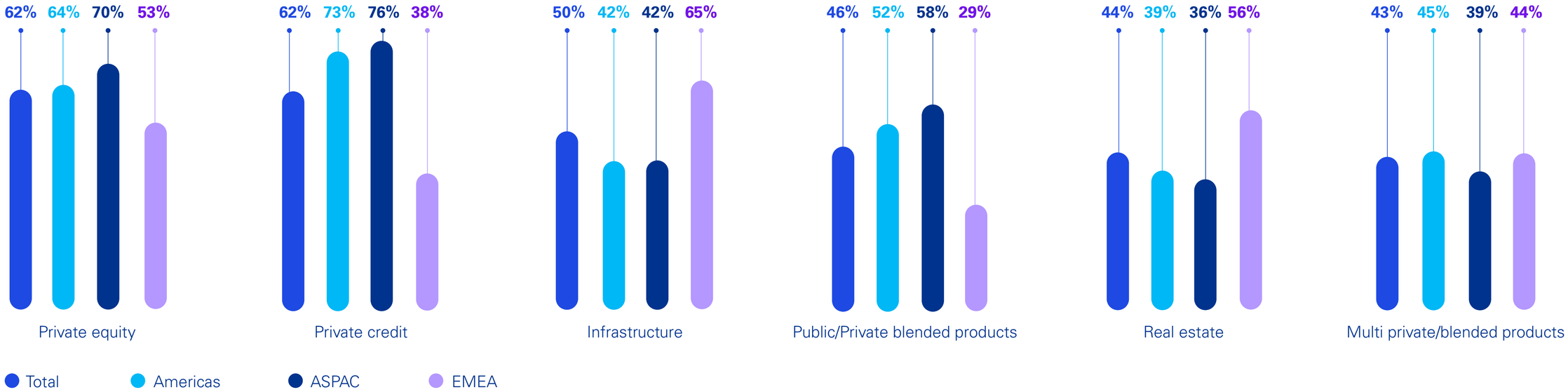
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What asset classes are they most commonly selling?

Private equity and private credit funds are tied for the lead with each offered by 62 percent of organizations. Optimism runs especially high for private credit's trajectory, despite regional variation.

The prominence of both private equity and private credit may suggest that managers are seeking exposure across the two segments that have gained the greatest traction among wealth and retail-oriented investors. Private equity benefits from greater familiarity, while private credit has attracted interest for its income potential and diversification characteristics.

Figure 8: Asset class offerings and plans



Base: Total n=100; Americas n=33; ASPAC n=33; EMEA n=34;
B6. Which asset classes are currently offered or actively planned for launch? — Fund Managers
Which asset classes are currently approved, available on platform, or actively being evaluated for distribution to clients? — Distributor/Intermediary
Source: KPMG global survey of fund managers and distributors, 2026.

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How are evergreen products structured?

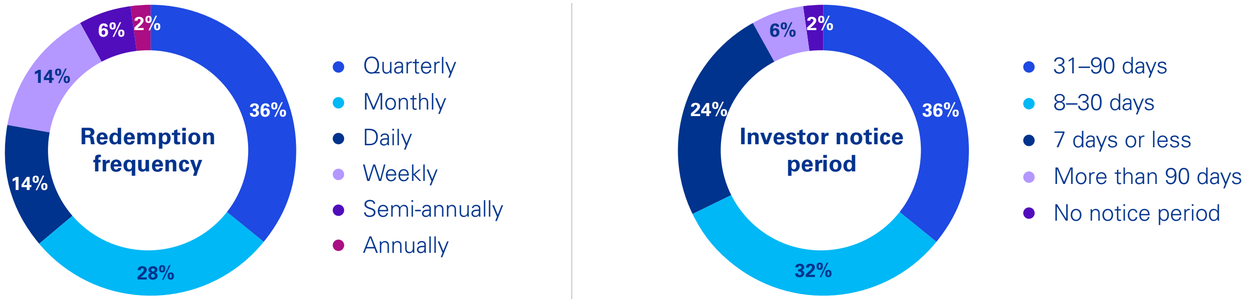
The focus of product innovation has been on bridging the gap between the liquidity expectations of wealth investors and the inherently illiquid nature of private assets. Vehicles such as BDCs, interval funds and tender offer funds seek to provide access to private market strategies through structures that offer periodic liquidity and a more familiar investment experience, while the underlying portfolios largely remain invested in illiquid assets.

According to the data reported by our respondents, the average evergreen product carries a notice period of 31 to 90 days, quarterly redemption frequency and monthly subscriptions, although our conversations strongly suggest that managers are rapidly enhancing their valuation capabilities to move to a much higher frequency; 14 percent already conduct them daily across their portfolio.

Given the challenges and scrutiny faced by earlier movers in the market in response to liquidity pressure, it is not surprising that managers are turning to a range of liquidity management tools, including cash buffers, notice periods, borrowing facilities, redemption gates, swing pricing and anti-dilution levies, to manage the mismatch between illiquid holdings and periodic investor redemptions.

Structured well, these tools are what make the evergreen model work at all: a gate or a notice period is a protective design feature that exists to prevent a fire-sale of underlying assets in a period of heavy redemptions, not a sign of distress. Explaining it clearly to investors before it is ever triggered is central to the product's credibility.

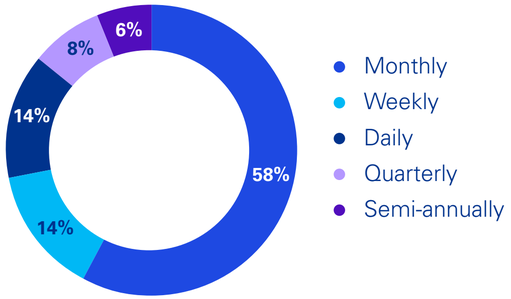
Figure 9: Redemption frequency and investor notice period, among fund managers



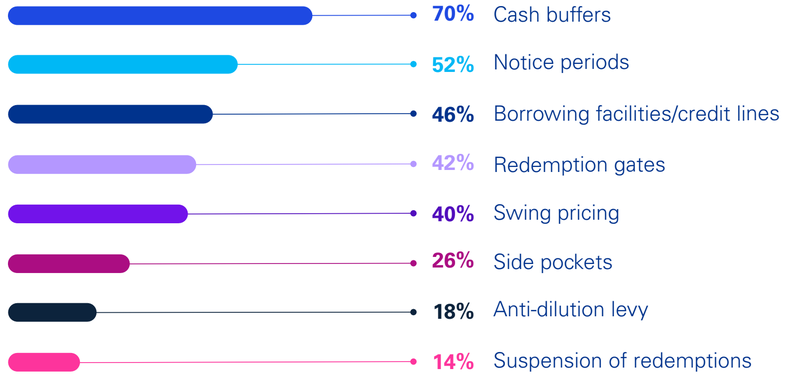
Base: Fund Manager/Manufacturer: n=50. Regional analysis is not feasible due to the small sample size.
B3. What is the typical redemption frequency for your semi-liquid private market products? Fund Manager/Manufacturer
B4. What is the typical investor notice period for your semi-liquid private markets products? Fund Manager/Manufacturer
Source: KPMG global survey of fund managers and distributors, 2026. Note: Fund manager responses only.

Figure 10a and 10b: Valuation frequency and liquidity management tools in use, among fund managers

Valuation frequency



Liquidity management tools in use



Base: Fund Manager/Manufacturer: n=50. Regional analysis is not feasible due to the small sample size.
B5. How frequently are your semi liquid private markets products valued? Fund Manager/Manufacturer
B5A. Which liquidity management tools do you typically apply in practice to your semi liquid private markets products? Fund Manager/Manufacturer
Source: KPMG global survey of fund managers and distributors, 2026. Note: Fund manager responses only.

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Increasing the investor base

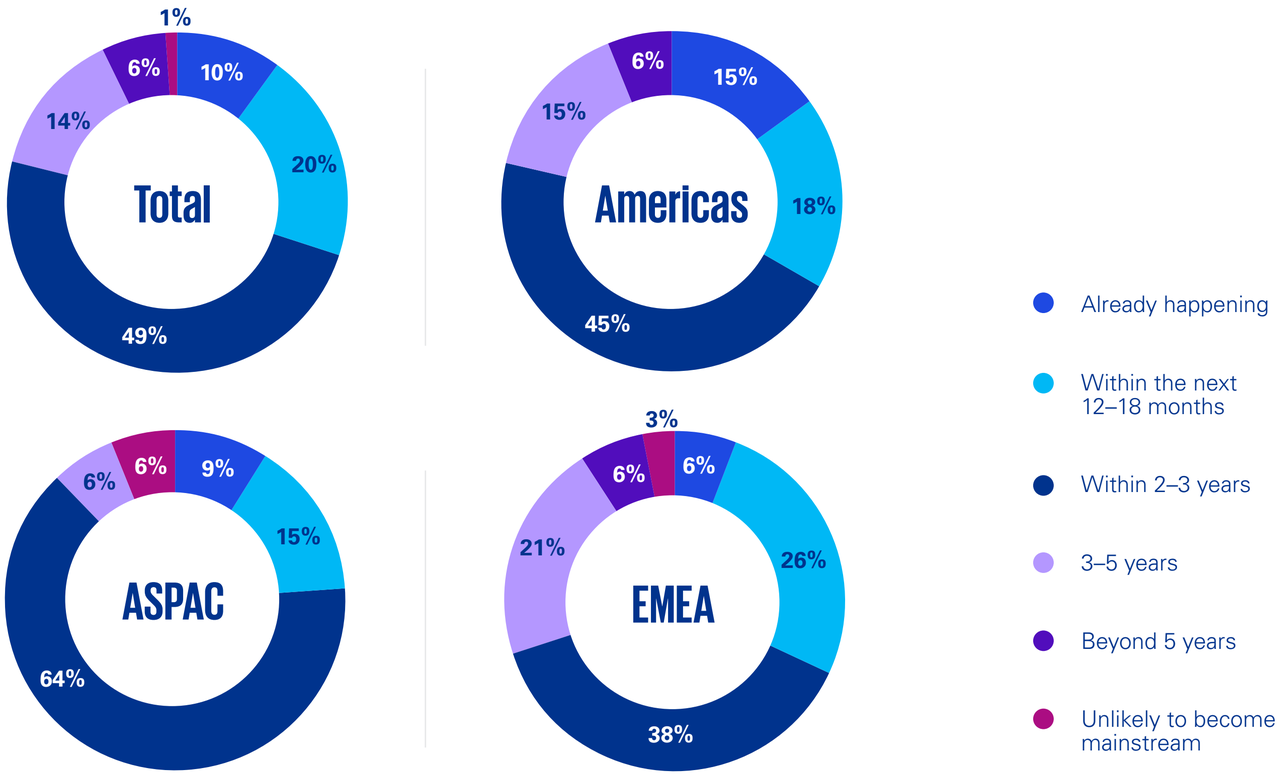


Evergreen private assets are clearly here to stay as an asset class. Consider this: 69 percent of the global leaders responding to our survey say they expect meaningfully broader adoption within three years, while 10 percent say that has already happened.

Just 6 percent believe the shift will take more than five years, suggesting that many market participants see the window for establishing a differentiated position narrowing quickly (a view consistent with what the US experience already shows five years into its own version of this journey).

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Figure 11: When evergreen product allocations will become widely adopted



Base: Total n=100; Americas n=33; ASPAC n=33; EMEA n=34;
E18A. Based on what you are seeing today, when do you expect retail private asset allocations to move beyond early sophisticated adopters and become meaningfully mainstream within your client base?
Source: KPMG global survey of fund managers and distributors, 2026.

Riding on strong tailwinds

In part, the shift toward broader access to private assets reflects a change in the way private companies access capital. With many companies staying private for far longer than they used to and public listings in decline, a growing share of value creation now happens before a company ever reaches public markets. Retail investors are becoming increasingly aware of this shift and, in many cases, are seeking greater access to the private market opportunities that historically have been available primarily to institutional investors.

"Not long ago, there were more than 7,000 public companies that investors could trade but now there are only about 3,600. A lot of companies are trying to stay private for longer and there is a lot of interest from individual investors to see how they can participate in that value creation."

Pramod Achanta
Principal in the Capital Markets practice
KPMG in the US

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Distributors in our survey agree and point to diversification from public markets (57 percent) and access to institutional-quality strategies (52 percent) as the leading drivers of client interest. Yield and income follow, cited by 51 percent.

"The appeal runs deeper than the return figures alone. It's not just about risk-weighted return; it's an inflation hedge, it's uncorrelated to equity markets. There are dynamics in play that go beyond pure return comparisons."

Zeynep Meric-Smith
Partner in the Wealth and Asset Management Consulting practice
KPMG in the UK

Once again, however, the data reinforces that near-term growth will likely be driven disproportionately by existing high-net-worth and institutional-adjacent channels, with just 23 percent of respondents saying they believe demand over the next three to five years will come from core allocations to the mass affluent.

Pension and retirement funds may also become a key driver as policymakers in several markets are now actively encouraging institutional pools of retirement capital to increase their allocations to private markets, thereby adding a top-down source of momentum alongside demand-side drivers, echoing the DOL's 401(k) guidance already reshaping the conversation in the US.

But it's not all smooth sailing

While there are good reasons to be optimistic about the broadening adoption of evergreen private assets, their uptake will also likely be influenced by the comparative value they generate for investors. Should public markets continue to perform strongly, some investors and their advisors may be reluctant to take on the added complexity and illiquidity of private assets for an uncertain incremental gain.

At the same time, sustained growth in demand could place pressure on future returns as more capital competes for a finite pool of private market opportunities.

This does not undermine the case for the continued growth and broader adoption of evergreen private market products. But it does suggest the return advantage investors are chasing today may prove harder to sustain as competition for assets intensifies.

Ultimately, however, the findings suggest that success in this sector will require fund managers and distributors to advance growth and discipline side by side, moving decisively to win in their chosen markets and segments while also ensuring their pace is matched by underwriting rigor.

"That can drive up pricing for those assets and put pressure on returns and reduce the illiquidity premium you'd have between public and private markets."

John Cho
National Private Capital Leader
KPMG in Canada

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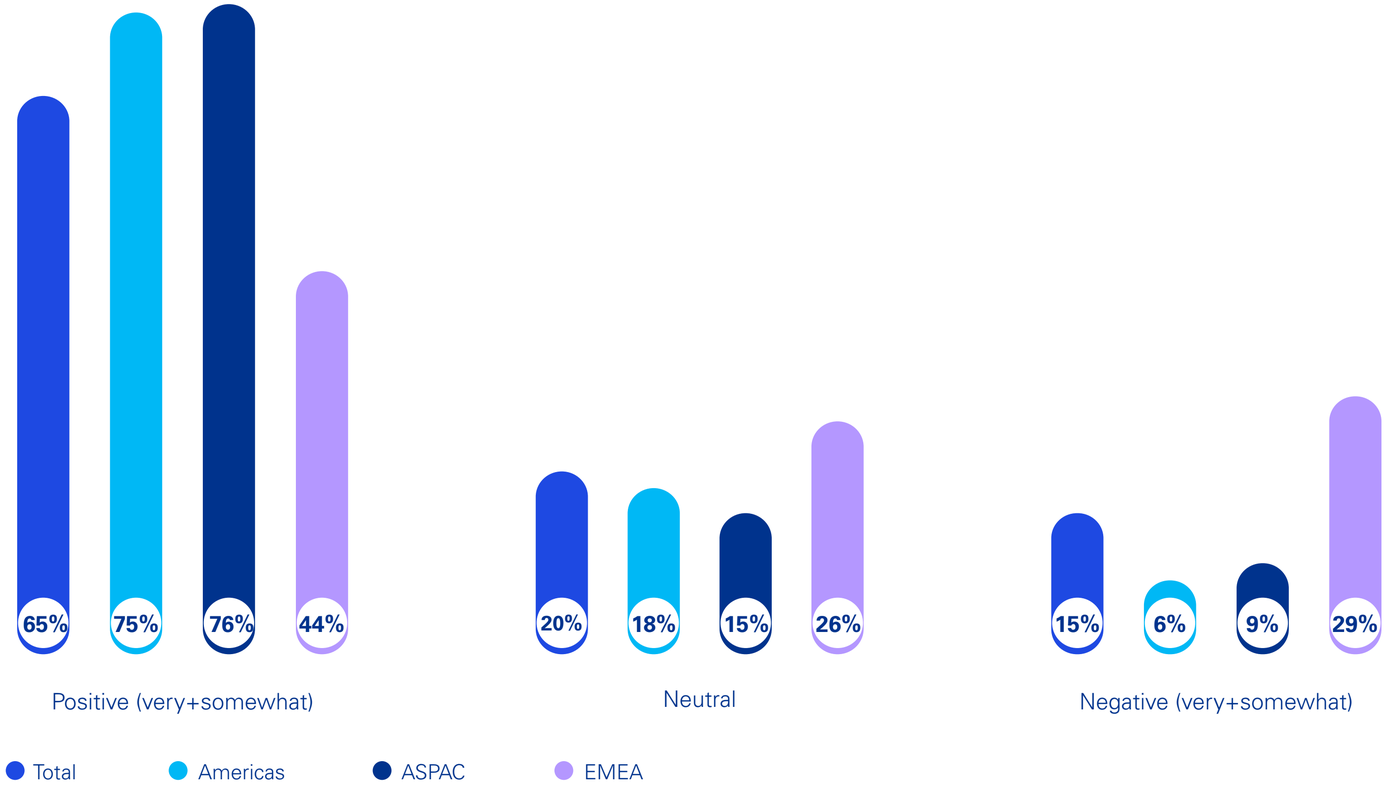
What does the future hold for private credit?

In many ways, our data reinforces the pull between the promise and discipline shaping private credit markets. The good news is that 65 percent of respondents globally report a positive outlook for the asset class over the next year with confidence strongest in Asia Pacific and the Americas. EMEA shows notably more caution, with only 44 percent reporting a positive outlook.

Yet that optimism is balanced by rigor with 74 percent of respondents saying private credit underwriting standards have tightened significantly or somewhat over the past three years as a number of 2021 and 2022 vintage deals.

"Looking ahead, three variables help shape private credit's trajectory," suggests Pramod Achanta with KPMG in the US. "Whether recent stress proves isolated or systemic, how the regulatory stance toward private credit evolves under future administrations and whether changes to bank capital requirements draw banks back into direct lending in competition with private credit providers."

Figure 12: Outlook for private credit over the next year, by region



Base: Total n=100; Americas n=33; ASPAC n=33; EMEA n=34;
B8. What do you think the outlook is for private credit over the next year?
Source: KPMG global survey of fund managers and distributors, 2026.

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Plotting the path to success

With the majority of respondents having successfully launched at least one product into the market, we asked asset management leaders what blockers they faced when executing their strategies.

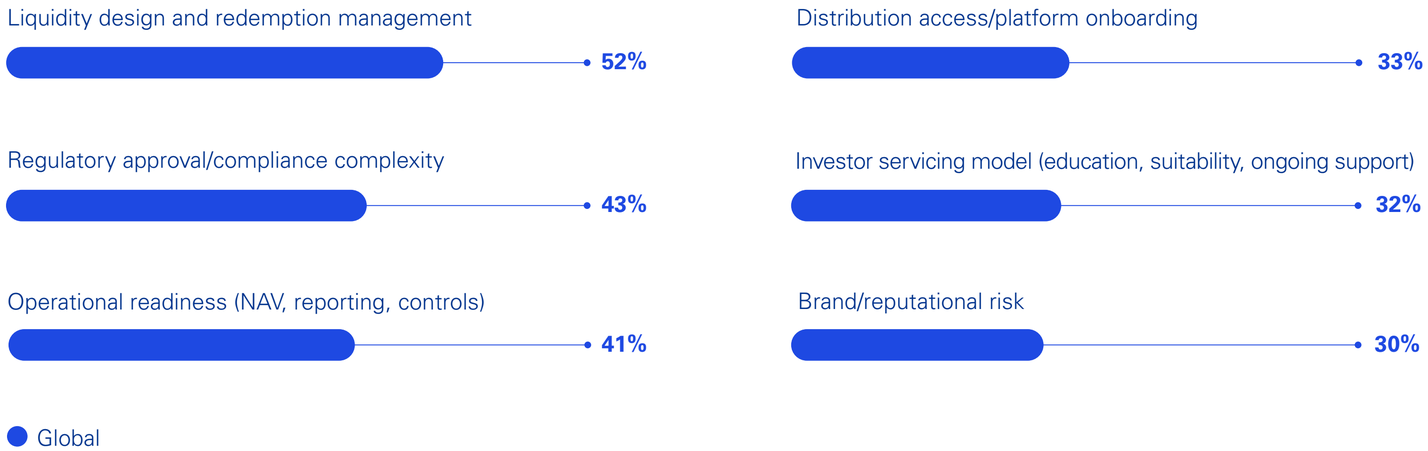


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Liquidity tops the list

Perhaps not surprising for anyone reading this report, liquidity design and redemption management stood out as the most commonly cited blocker with 52 percent of respondents naming it as a top blocker and 28 percent saying it was the single biggest challenge.

Figure 13: Top barriers asset managers face when launching or scaling evergreen products



Base: Total n=100; Americas n=33; ASPAC n=33; EMEA n=34;
C10. Which factors have been the biggest blockers to approving, distributing, or scaling client allocations to retail private asset products? — Fund Manager/Manufacturer
Which factors have been the biggest blockers to approving, distributing, or scaling client allocations to retail private asset products?— Distributor/Intermediary
Source: KPMG global survey of fund managers and distributors, 2026.

Our findings suggest that education and communication play an important role in shaping perceptions of liquidity-related risks. Tools like redemption gates are working as designed when they activate. The recurring problem is that it has not always been clearly explained to investors in advance what these mechanisms are for and what their impact can be. That turns a protective feature into a cause for alarm.

"What we're seeing from the leading distributors is a shift toward explaining a fund's gate mechanics to investors upfront, before it is ever triggered, so that if it does activate, it reads as the product working as designed rather than as a surprise," says Jonathan Hoffee, a Partner in the Accounting Advisory Services with KPMG in the US.

At the same time, the liquidity challenge may also be compounded by aspects of existing market infrastructure. In some cases, repurchase and redemption processes remain highly manual, with investor requests flowing through a range of intermediaries before reaching the fund manager. This can limit transparency into redemption activity and make liquidity planning more challenging, particularly during periods of elevated demand.

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Fund managers are concerned about distribution

Interestingly, access to distribution platforms ranked high up the list of barriers, largely based on responses from fund managers.

Managers will also need to build their distribution and partnership model to win in this new market. "Private capital never really had the issue of having to expand distribution dramatically because they work consistently with a set of LPs, upselling to their previous investor base," says Alan Picone, an Asset Management Risk Advisory Partner at KPMG in Luxembourg. "If you want to capture a much broader investor base, it's a completely different game; you haven't lined them up yet, you don't know them and you need to attract them."

Valuation challenges may be underappreciated

While respondents tended to rank valuation challenges somewhat lower than other barriers, that may reflect the fact that few players have yet attempted to shift toward more frequent valuation processes. Getting there will be a significant challenge.

"Traditionally, managers haven't had to think about valuation for limited partnership interests because you go to the practical expedient — you take the NAV when it comes in, and that's what you report," notes Brian Bouchard, a Partner in the Economic & Valuation Services practice at KPMG in the US. "But if you're doing something that requires a higher frequency, like monthly or daily, you don't have that luxury of waiting."

Indeed, evergreen products with monthly or quarterly dealing windows place far greater demands on valuation accuracy and frequency than traditional closed-ended structures. "If you're running a fund with monthly or quarterly dealing windows," says Michael Johnson, a Director in the Wealth and Asset Management Consulting practice at KPMG in the UK, "valuation becomes way more important because you have to redeem fund units on the basis of unrealized investments."

Valuing assets that do not trade regularly remains one of the more operationally complex aspects of managing semi-liquid private market products. There are real consequences if a fund over- or under-states value along the way, which can result in detriment to a fund's incoming, remaining and exiting investors. Unsurprisingly then, this is a key focus area for regulators.

The underlying data problem is often surprisingly basic: valuation data still arrives as PDFs rather than structured files at some organizations, requiring manual extraction before it can even enter the fund's systems.

At the same time, the data isn't always comparable. "Private markets aren't a homogenized asset class," says KPMG in the UK's Zeynep Meric-Smith. "What we're talking about is a myriad of underlying structures, assets, legal entities, SPVs — real complexity."

To overcome this challenge, some of the leading players are employing hybrid models featuring a small internal team with strong valuation expertise supported by a third-party specialist to perform the underlying work. That team then reviews and challenges the output before it reaches a valuation committee, thereby preserving oversight without having to build full valuation capability from scratch.

Of course, technology is starting to make this more achievable at scale. Some third-party specialists are building tools that use statistical techniques to correlate private holdings against relevant market indices, thereby providing firms with additional inputs that can support more frequent valuation monitoring and assessment. Artificial intelligence also holds real promise for making valuation processing faster but comes with the risk that unreviewed errors compound at speed.

> **"Retail asset flows continue to be dominated by traditional assets such as stocks, bonds, GICs, mutual fund and ETFs. Not all investors or dealers see the net benefit in putting money or clients into something like a private asset fund which they may view as inherently riskier and operationally more difficult."**
>
> **Peter Hayes**
> **National Leader for alternative investments**
> **KPMG in Canada**

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Insights from the rear-view mirror

Perhaps most telling is what respondents believe the broader market still underestimates. Forty-one percent point to the cost and operational burden of servicing a much larger base of investors at scale. Those servicing economics differ meaningfully from institutional norms (see Figure 14).

A related concern is visibility. Asset managers do not always have clear line of sight into how well financial advisors and other intermediaries are explaining these products to end investors. That makes the education gap harder to close from the manufacturer's side alone.

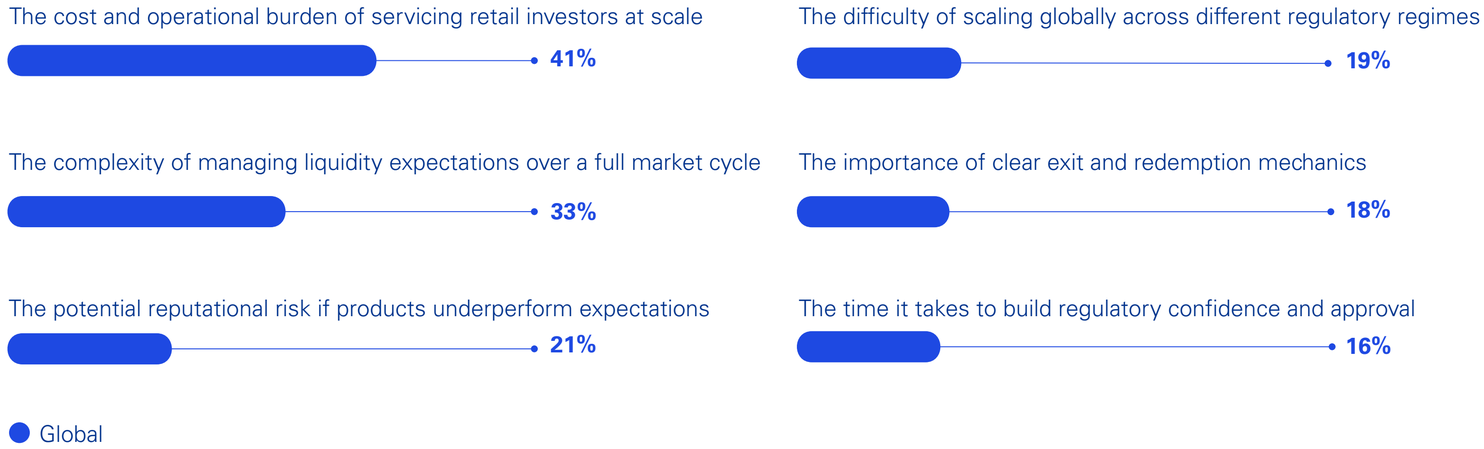
Thirty-three percent cite the complexity of managing liquidity expectations across a full market cycle, not just in calmer conditions. Twenty-one percent flag the reputational risk of underperforming client expectations set at the point of sale.

Success takes time

It's not that organizations lacked visibility into the risks standing in their way. Indeed, 48 percent say they understood the issues but found implementation took longer than expected. The findings suggest that organizations should plan for longer implementation timelines than they may initially expect.

In the next section, we explain how the leaders are doing it, and how they are removing these barriers to achieve sustainable growth in their private market objectives.

Figure 14: Top barriers and challenges that asset managers think the market is underestimating



Base: Total n=100; Americas n=33; ASPAC n=33; EMEA n=34;
G28: Underestimate. What do you think the market is still underestimating about retail private assets?(Select up to 2)
Source: KPMG global survey of fund managers and distributors, 2026.

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Lessons from the leaders



Such was the rush to get products out into the market that everyone now thinks they might be ahead. Indeed, 63 percent of the respondents in our survey claim that their organization is ahead of peers on execution maturity — a statistical impossibility.

But assuming they are the organizations taking a more concerted approach, it is worth examining what they are doing to get ahead. As such, this report compared these self-identified leading organizations against the rest of the sample.

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Organizational excellence in strategic capabilities (% saying strongly or somewhat agree)

My organization...	Total	Organizational maturity: In line with peers	Organizational maturity: Ahead of peers
Base: Total respondents	**100**	**31**	**63**
Is willing to partner rather than build everything in-house	89%	84%	**92%**
Clearly communicates liquidity trade-offs to clients	87%	74%	**95%**
Products have realistic liquidity design	84%	77%	**90%**
Exercises discipline in pacing growth rather than rushing to market	84%	**87%**	84%
Has strong internal governance and decision-making clarity	84%	68%	**95%**
Targets investors whose risk tolerance and time horizon genuinely align with private	84%	68%	**94%**
Has technology and data infrastructure that supports transparency and reporting	83%	68%	**97%**
Has a scalable servicing and investor support model (education, onboarding, ongoing communication)	81%	65%	**90%**
Has strong senior leadership sponsorship and accountability for retail private asset initiatives	81%	68%	**92%**
Clearly articulates which client segments our products are and are not designed for	79%	68%	**89%**
Has strong coordination between product, operations, risk and compliance early in the design process	78%	71%	**86%**

D17. To what extent do you agree or disagree with the following statements regarding your organization?
T2B Summary statements that were only asked to fund managers or distributors are not included due to small base sizes.
Source: KPMG global survey of fund managers and distributors, 2026.

1 They focus on getting the fundamentals right.

The leading organizations are more likely to say they have strong internal governance and decision-making clarity (95 percent versus 68 percent). They have technology and data infrastructure that support transparency and reporting (97 percent versus 68 percent). They are more likely to target investors whose time horizons match with private markets (94 percent versus 68 percent). And they are more likely to agree that they have strong leadership sponsorship and accountability for these initiatives (92 percent versus 68 percent).

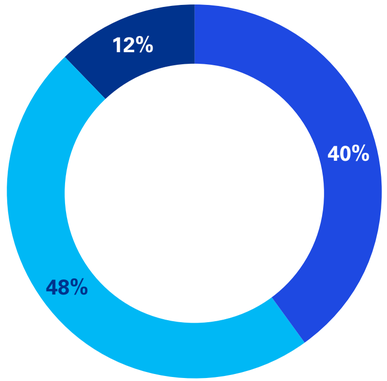
A view from KPMG:

Organizations that rate themselves as further ahead on execution maturity also report stronger governance, infrastructure, leadership alignment and investor-targeting capabilities.

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Figure 15: Perceived understanding of liquidity management tools

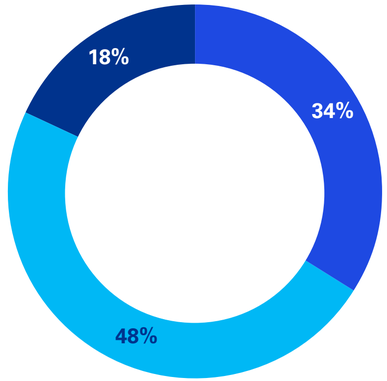
Fund manager perspectives on intermediary understanding of liquidity management in high redemption scenarios



- Strong understanding
- Moderate understanding
- Limited understanding

Base: Fund Manager/Manufacturer n=50
Regional analysis is not feasible due to the small sample size.
F24. To what extent do you think distributors/intermediaries understand the use of liquidity management tools and their impact on end clients, particularly during periods of high redemptions?
Source: KPMG global survey of fund managers and distributors, 2026.

Distributors perspectives on clients, understanding of liquidity management in high redemption scenarios



- Strong understanding
- Moderate understanding
- Limited understanding

Base: Distributors n=50
Regional analysis is not feasible due to the small sample size.
F25. To what extent do you think your end clients understand the use of liquidity management tools and their impact, particularly during periods of high redemptions?

2 They prioritize investor and value chain education.

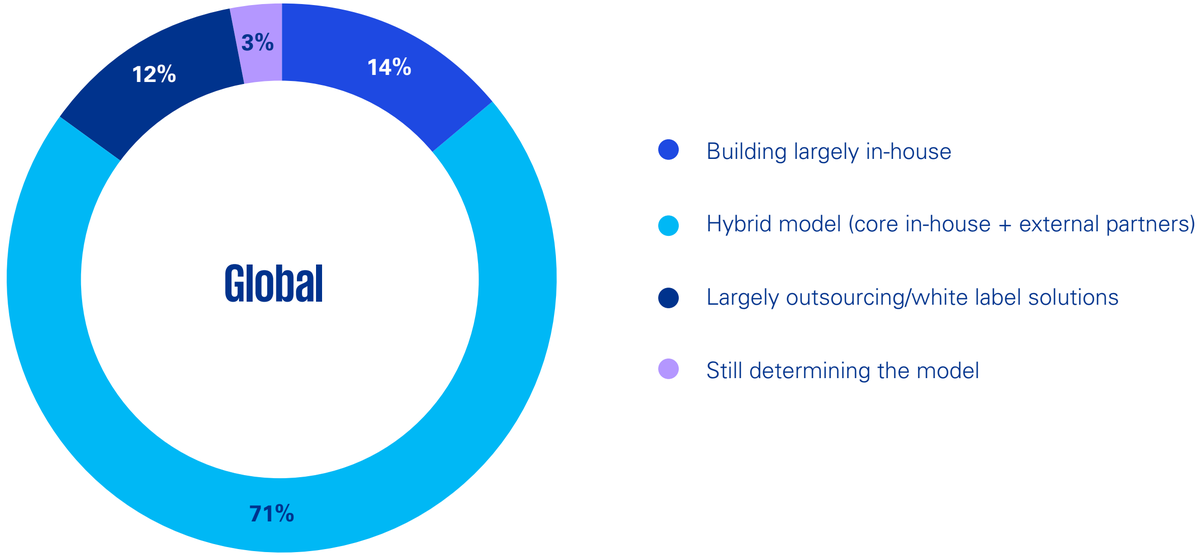
Few respondents seem to be especially confident that the risks are fully understood at each step of the value chain. Only two-in-five fund managers think that their intermediaries have a strong understanding of the use of liquidity management tools and their impact in high redemption scenarios. And only around a third of distributors think that their clients understand these concepts. Respondents suggest that a critical determinant of success in the next phase will be their ability to set and manage investor expectations around liquidity, risk and time horizon.

A view from KPMG:

Respondents suggest that a critical determinant of success in the next phase will be their ability to set and manage investor expectations around liquidity, risk and time horizon. Managers will need to work across the value chain to ensure the investors and distributors they want to attract understand the products.

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Figure 16: How organizations are addressing operational and servicing complexity, by region



Base: Total n=100; Americas (n=33); ASPAC n=33; EMEA n=34;
D13. How is your organization addressing the operational and servicing complexity associated with retail private asset products (e.g. onboarding, reporting, liquidity administration, advisor/client support)? — Fund Manager/Manufacturer
How is your organization addressing the operational, platform, or client servicing challenges of offering retail private asset products? — Distributor/Intermediary
Source: KPMG global survey of fund managers and distributors, 2026.

3 They build flexible operating models to manage liquidity.

In part, this is about hybrid models (favored by 71 percent of respondents) that balance in-house capability and strategy with outsourced services and partners to provide managers with greater optionality as the market evolves. At the same time, leaders also need to think about how they create greater agility in their technology. Indeed, our data suggests that many organizations are still working through fairly basic gaps in their data architecture, even as they build out the broader hybrid structure around it.

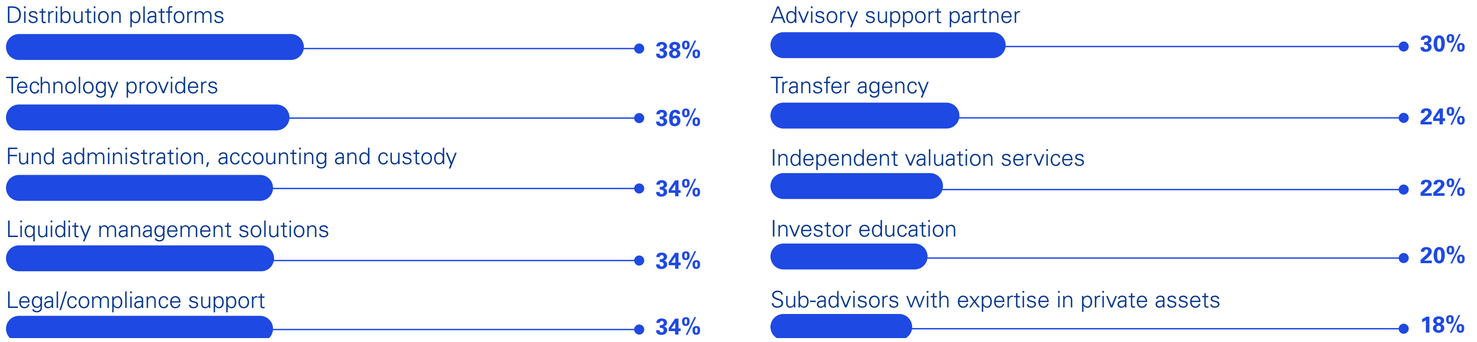
A view from KPMG:

Finding the right balance between managing assets and creating value on the one side and delivering open-ended and traditional fund structures on the other will be complicated and will require a nuanced mix of talent, technology and outsourcing.

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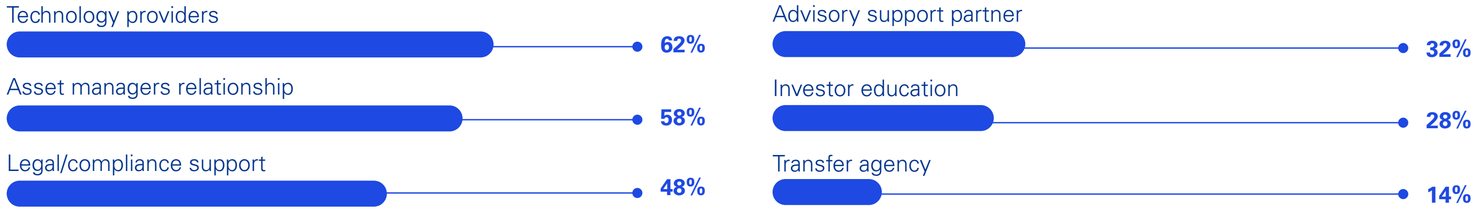
Figure 17: Where partnerships have been most critical, fund managers vs. distributors

Critical partnerships (among fund manager/Manufacturer)



Base: Fund Manager n=50.
Regional analysis is not feasible due to the small sample size.
D14. Where have partnerships been most critical?
Fund Manager/Manufacturer.

Critical partnerships (among distributor/Intermediary)



Base: Distributors n=50
Regional analysis is not feasible due to the small sample size.
D15. Where have partnerships been most critical? Distributor/Intermediary.
Source: KPMG global survey of fund managers and distributors, 2026.

4 They find scale through distribution partnerships.

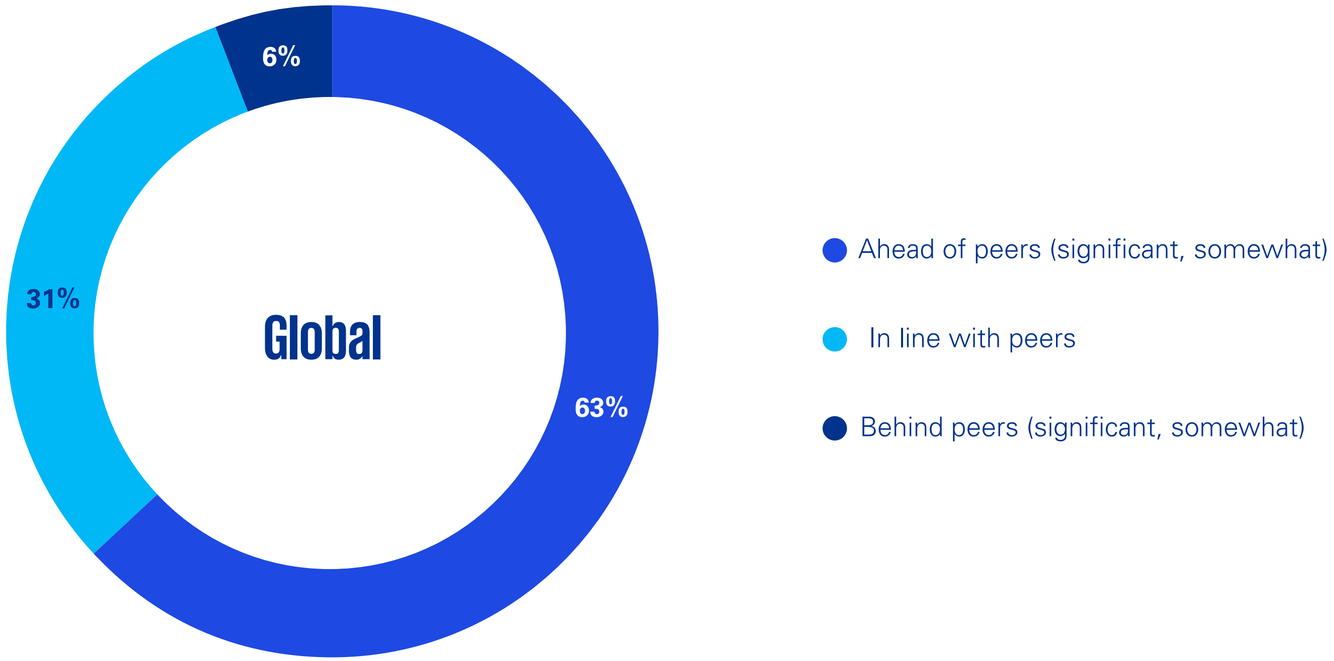
Strategic partnerships appear central to scaling efficiently. Fund managers prioritize partnerships with distribution platforms, technology providers, fund administration/accounting/custody, liquidity management solutions and legal and compliance support. Distributors report a different emphasis with a focus on technology providers, asset managers themselves and legal and compliance support. New partnership models are also emerging. Pure-play alt managers are partnering with traditional wealth and distribution players, for example, and traditional asset managers without private market expertise are partnering with specialists in more of a sub-advisory model.

A view from KPMG:

Partnerships provide asset managers with a way to rapidly scale distribution capabilities and tap into new markets without taking on the same level of risk as building the capabilities alone.

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Figure 18: Organizational execution maturity compared to peers, by region



Base: Total n=100; Americas n=33; ASPAC n=33; EMEA n=34;
D16. Compared with peers, how would you characterize your organization's execution maturity?
Source: KPMG global survey of fund managers and distributors, 2026.

5 They recalibrate valuation frequency.

The average evergreen product now runs monthly valuations against quarterly redemptions and a 31-to-90-day notice period. While that already demonstrates great speed given where private asset valuation and redemption levels were just two years ago, it is clear that broader adoption of these products at scale will likely require higher-frequency valuation processes, improved data availability and more automated workflows, regardless of whether redemption frequencies shorten. It may also necessitate new or expanded relationships with treasury teams internally and banking (or other 3rd party liquidity providers such as bridge financing) to support these increased liquidity needs. Building the right model and capabilities to address demand will be important to supporting future growth.

A view from KPMG:

The findings suggest that higher-maturity organizations are using the shift toward retail private assets as an opportunity to strengthen their operating models, infrastructure and technology capabilities in ways that support greater agility, scalability and operational resilience.

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Conclusion and recommendations

Broader access to private market assets is here to stay. Already, a majority of the fund managers in our survey report offering multiple retail private asset products at scale and 69 percent expect the category to reach meaningfully broader adoption within three years.

The US experience shows what that trajectory looks like a few years in: early product launches giving way to a harder, more consequential phase of building the scale, technology and operating infrastructure to support real growth.

"I don't think its winner takes all," says Ilce Kozaroski, Industry Leader for Private Credit and Retail Alternatives at KPMG in the US. "The manager who figures out how to scale the product, deliver risk-adjusted returns while demonstrating operational discipline and good governance will likely win the confidence of investors."

As this report notes, many market participants believe the window to establish a differentiated position is narrowing. For those organizations focused on treating this moment as a chance for real operating model transformation, here are four recommendations to help drive and sustain your strategy.

Treat advisor engagement as core infrastructure. Demand for evergreen products remains overwhelmingly advisor-led rather than self-directed. Firms that invest in advisor education and portfolio-construction support can convert latent investor interest into actual allocations faster than those relying on product availability alone.

Invest upfront in operating model scale. Evergreen structures introduce valuation, liquidity management and investor-servicing requirements that differ meaningfully from institutional norms. Firms that under-invest in this infrastructure may struggle once volumes increase, regardless of how well the underlying product is designed.

Build a hybrid distribution model. Platforms offer efficient, structurally embedded access to the financial planning and investment management services, particularly for smaller accounts. Direct relationships remain essential for winning placement with large wealth managers where brand, customization and relationship depth matter most. The firms that combine both will likely outperform those relying on either alone.

Get ahead of the regulatory runway. Regulators are increasingly focused on this rapidly growing sector of the market. Firms that build recordkeeper, custodian and plan-sponsor relationships now, before the regulatory pathway is fully proven out, can be positioned to capture that capital as it arrives.

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Methodology

The findings in this report are drawn from two sources: KPMG's direct advisory experience with leading US alternative asset managers and wealth platforms and a KPMG global survey of fund managers and distributors of evergreen products, fielded by Ipsos in the first and second weeks of June 2026.

A note on terminology: this report refers to the products discussed throughout as "evergreen" products. The underlying Ipsos survey instrument asked respondents about what it labeled "retail private asset products". This report uses "evergreen" as the preferred term throughout for consistency with how these structures are increasingly described in the market, while the survey questions themselves were fielded using the original terminology.

The sample was drawn from KPMG's TELC community of senior leaders and external providers to include 100 senior leaders at organizations with US$100 million or more in annual revenue and US$5 billion or more in assets, including 24 percent between $250 billion and $1 trillion and 13 percent above $1 trillion. Respondents spanned 20 countries and were split 33/33/34 across the Americas, ASPAC and EMEA.

The survey was built around four themes:

01

A supply-side check on which evergreen products firms are launching or planning, target segments and the biggest launch blockers.

02

A demand-side read on what distributors are seeing from high-net-worth and ultra-high-net-worth clients and how quickly that demand is expanding.

03

Capturing actionable "how" insights regarding what leading practices look like and what separates leaders from the rest of the market.

04

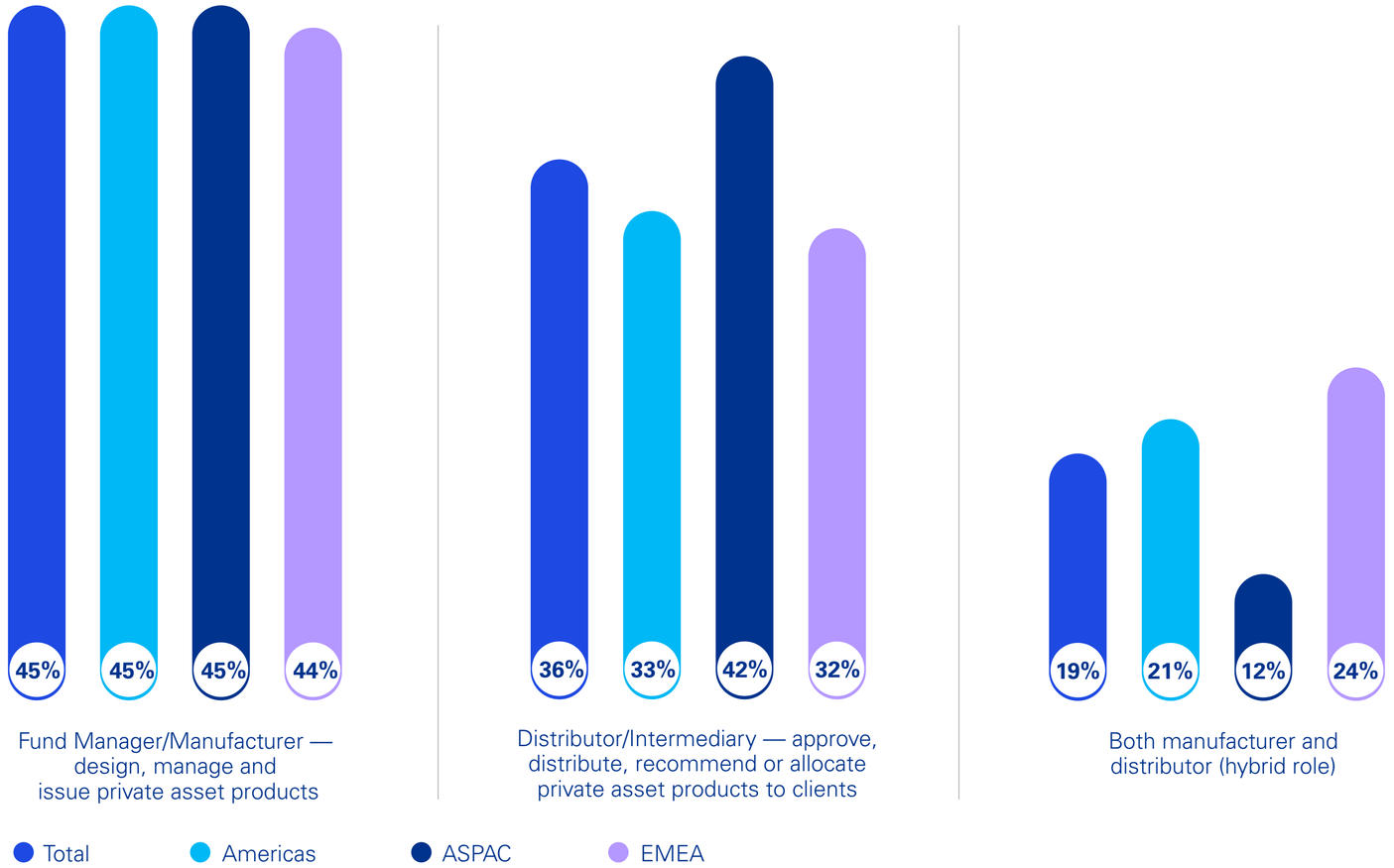
Assessing the market tensions between liquidity expectations and product reality, servicing and distribution economics, fee pressure and partnership strategy.

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By primary role, 45 respondents were fund managers and 36 were distributors of evergreen products. A further 19 held hybrid roles and were randomly assigned to answer either fund manager or distributor questions, so the final base splits roughly evenly between the two perspectives.

Respondents held executive leadership, finance, product and innovation, strategy/M&A/transformation, operations, sales and marketing, legal and compliance and audit roles, across financial services sectors including asset management, real estate and private equity.

Sample distribution by primary role and region



Base: Total n=100; US n=14; Rest of Americas n=19; ASPAC n=33; EMEA n=34.
Source: KPMG global survey of fund managers and distributors, 2026.

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About KPMG and how we can help

KPMG's global network of private capital and asset management practices offers a wide range of services to clients at national, regional and global levels. KPMG professionals in Audit, Tax and Advisory are specialists in their fields and have deep experience in the issues and needs of investment management businesses.

Member firms' clients include investment managers, wealth managers, fund administrators and service providers focused on mutual funds, hedge funds, private equity funds, infrastructure funds and real estate funds, and institutional investors such as pension funds and sovereign wealth funds.

From market strategy and product design through implementation and ongoing operations, KPMG's multidisciplinary teams of professionals help organizations broaden access to private assets, supported by robust and resilient infrastructure and operational discipline.

For firms still shaping their approach, that means a clearer view of where the real opportunity sits, a roadmap that sequences product and distribution decisions sensibly, and a business case built to hold up under scrutiny before significant capital is committed. Where a firm has already chosen its direction, our focus shifts to the product itself by helping ensure the liquidity profile, fee model and target market fit the assets underneath it.

To better manage their liquidity risks, we help firms build the kind of cash buffers, notice periods and governance thresholds needed to withstand a period of elevated redemptions. The same applies to valuation, helping clients establish a valuation function designed to support real dealing activity and hold up to scrutiny from regulators, auditors and investors alike.

As firms scale, we help build operating models designed to grow with the business rather than strain under it, with clear ownership across product, operations and risk, and onboarding and servicing processes designed for a much larger investor base. On distribution, we help firms pursue reach without losing control, supported by the right mix of direct relationships and platform access, and the regulatory and governance foundation that growth requires.

To learn more about how KPMG's global network of private capital and asset management professionals can help your organization, contact your local KPMG member firm.

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Acknowledgements

KPMG's global network of private capital and asset management professionals

This report was created by drawing on the knowledge, insights and support of KPMG's global network of private capital and asset management professionals working together to curate this global report for the wealth and asset management industry. This collaborative approach is replicated daily as KPMG firms support local and global asset managers across borders. In addition to the lead authors, a special thanks go to our additional report contributors:

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Designed by Evalueserve.

Publication name: Private no more: The democratization of private markets | Publication number: 140548-G | Publication date: September 2026