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2026 KPMG Global Private Capital and Asset Management CEO Outlook

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AI-generated image

Foreword

Like the CEOs in this survey, I am confident that the private capital and asset management industry will grow over the next three years. But that growth won't be even and some managers will do better than others. The winners will likely be those who move quickly and strategically.

In part, growth will come from new offerings. Products that open private markets to wealth and retail investors are bringing new sources of capital into the industry. CEOs expect AI to help managers run a larger, more complex business more efficiently. Workforce planning is unlocking the capability to do both, as managers decide which skills to build, which to hire and which work AI can take on. And resilience can help protect their data, their firms and their reputations.

That is the goal, at least. As this survey and analysis demonstrate, many asset management organizations still have some work to do before they can get to that point. For those moving into retail private assets, significant new regulatory requirements will need to be understood and managed. Data quality will need to improve if managers want to see transformation in the middle and back office. Workforce upskilling will take time. And the resilience agenda will continue to rapidly evolve.

This report shows how leaders are pulling ahead — where they are investing, how they are preparing their people and what they are doing to protect their growth. I hope the data and the accompanying analysis help you set and achieve your growth objectives.

To learn more about the data in this report or to discuss your firm's unique opportunities, I encourage you to contact your local KPMG member firm.

> "The winners will likely be those who move quickly and strategically."



David Neuenhaus
Global Sector Head of Private Capital and Asset Management
KPMG International

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About the authors



David Neuenhaus
Global Sector Head of Private Capital and Asset Management
KPMG International

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.



Gavin Geminder
Global Private Capital Leader
KPMG International

As the Global Private Capital Leader, Gavin focuses on driving KPMG's Private Capital 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 at KPMG US, for a large PE fund, Gavin brings the best support to his clients and their portfolio companies, with a steadfast commitment to maximizing value.



Chrystelle Veeckmans
EMA Head of Private Capital and Asset Management
KPMG in Luxembourg

For over 25 years, Chrystelle has been an active figure in the financial community in KPMG 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
Asia Pacific Head of Private Capital and Asset Management
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.

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About the research

The 12th edition of the KPMG CEO Outlook, conducted with 1,400 CEOs between 11 August and 21 September 2026, provides unique insight into the mindset, strategies and planning tactics of CEOs.

This report focuses exclusively on the 110 Private Capital and Asset Management CEOs surveyed, representing broker, financial advisor, wealth management, hedge fund, private equity, real estate, multi-strategy alternative investor, traditional asset management, sovereign wealth fund, public pension scheme and organizations operating across multiple segments.

All respondents oversee companies with annual revenues over US$500 million and a third of the companies surveyed have more than US$10 billion in annual revenue.

The complete survey included CEOs from 12 key markets (Australia, Canada, China, France, Germany, India, Italy, Japan, Netherlands, Spain, UK and US) and 13 key industry sectors (asset management, automotive, banking, consumer and retail, energy, infrastructure and transport, healthcare, insurance, life sciences, industrial manufacturing, media, technology, and telecommunications).

Note: Some figures may not add up to 100 percent due to rounding.

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Key findings

Backing the industry to grow

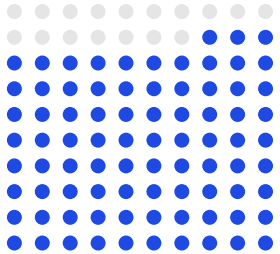


expect annual earnings growth of 2.5 percent or more over the next three years.



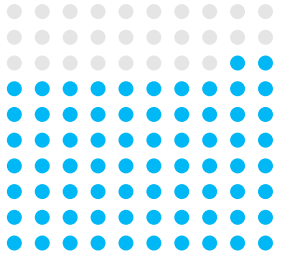
name regulatory pressures among the greatest threats to their organization's growth, up from 25 percent in 2025.

Embedding AI into operations



83%

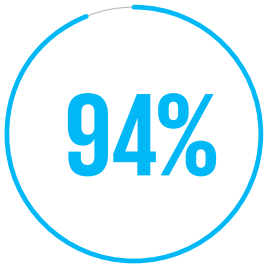
say AI is a top investment priority for their organization over the next three years.



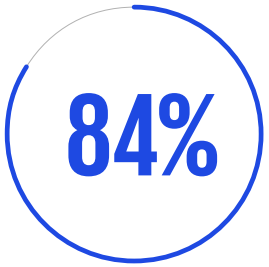
72%

are confident that their data readiness and quality is sufficient to integrate AI safely and effectively.

Reshaping the workforce for AI



expect their organization's headcount to increase over the next three years.



are hiring new talent with AI and tech capabilities, up from 59 percent in 2025.

Building resilience into growth

82%

agree that cybercrime and cyber insecurity will impact their organization's prosperity over the next three years.

58%

say vulnerability to cyber-attacks is a top leadership priority with a plan in place to mitigate it, up from 42 percent in 2025.

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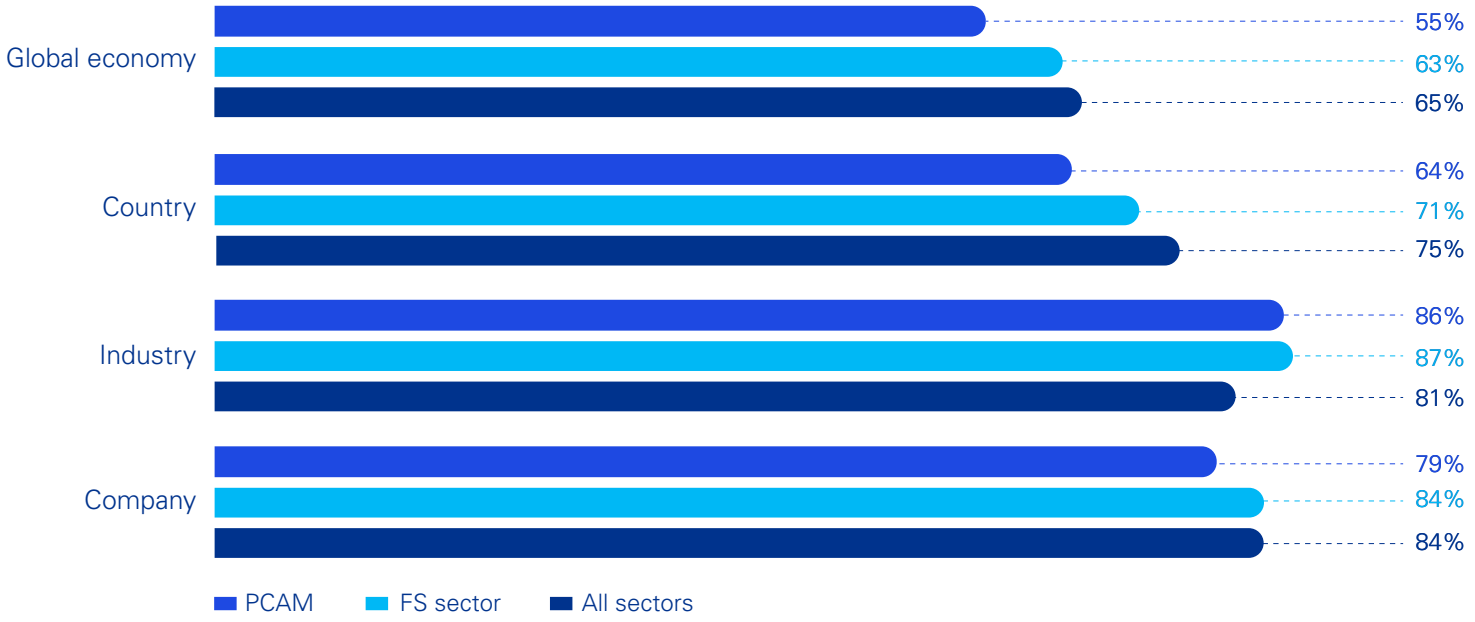
Backing the industry to grow

Private capital and asset management (PCAM) CEOs are confident that the industry will see growth over the next three years. But they are less confident about the global economy. Not everyone is convinced they will outperform the competition.

Confidence in growth levels over the next three years



Source: KPMG 2026 Private Capital and Asset Management CEO Outlook, KPMG International, November 2026.

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Yet while most (85 percent) admit they feel they are under more pressure to ensure the long-term prosperity of their business, 68 percent say they expect annual earnings growth of 2.5 percent or more over the next three years, suggesting that some expect growth.

68%

of Private Capital and Asset Management CEOs expect annual earnings growth of 2.5 percent or more over the next three years.

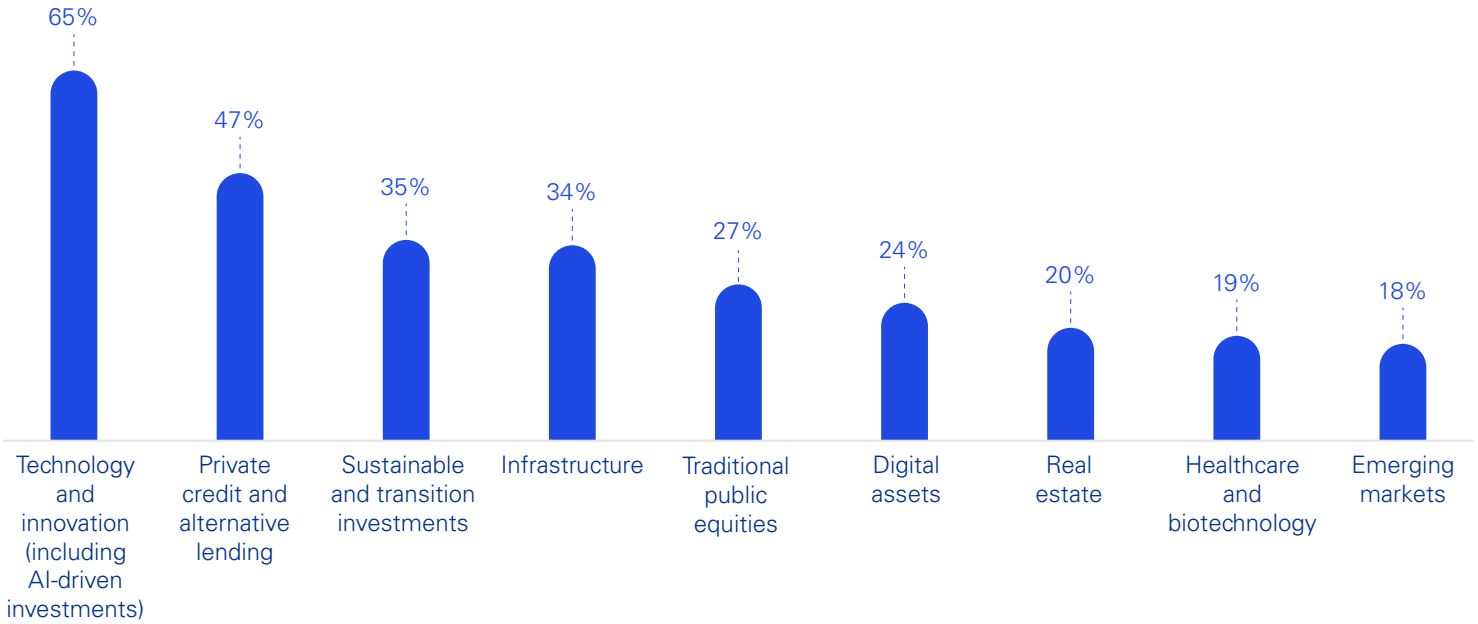
In part, that growth is expected to come through advancing digitization and connectivity, which they rank as their top growth objective over the next three years. KPMG professionals believe this may reflect an expectation that digitization can help deliver better data and invest insights, as well as lower costs.

At the same time, Private Capital and Asset Management CEOs expect to see growth come through new product offerings and asset classes, with 65 percent naming technology and innovation (including AI-driven investments) among the greatest opportunities for capital deployment over the next three to five years.

As noted in *Private no more,* a recent report by KPMG International,[1] many managers are now working to open private assets to retail and wealth investors. That finding is reinforced by the fact that nearly half of the CEOs in our survey (47 percent) say they expect private credit to deliver significant growth opportunities.

Inorganic growth remains on the table. Indeed, more than three-quarters of CEOs (76 percent) say they expect to conduct a merger over the next three years, and 32 percent think they will make an acquisition that will have a significant impact on their organization.

Greatest opportunities for capital deployment over the next three to five years



Source: KPMG 2026 Private Capital and Asset Management CEO Outlook, KPMG International, November 2026.

[1] Private no more: The democratization of private markets, KPMG International, October 2026

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> We're seeing acquisitions on a regular basis at the manager level, and we're seeing managers diversify their strategies through those acquisitions. I expect mergers to continue to be a key growth lever, particularly as managers move into new asset classes and products.

Gavin Geminder
Global Private Capital Leader
KPMG International

However, those acquisitions are unlikely to change the ownership structure. Indeed, among those firms that are currently privately held, 68 percent say they intend to remain private while 28 percent say they plan to bring in new minority investors.

28%

of privately held Private Capital and Asset Management CEOs plan to bring in new minority investors while remaining privately held.

The challenge is that new growth opportunities in this sector tend to bring new regulation. So it is not surprising that 41 percent of Private Capital and Asset Management CEOs name regulatory pressures among the greatest threats to their organization's growth, up from 25 percent in 2025. And 79 percent agree that regulatory demands will impact their organization's prosperity.

79%

of Private Capital and Asset Management CEOs agree that regulatory demands will impact their organization's prosperity over the next three years.

> The shift toward retail private assets is forcing managers to get their arms around evolving regulation in this area and to start building some capabilities they may not have needed in the past. Moving into new asset classes and products opens up significant opportunity, but capturing it requires a much broader view of the implications for the organization.

David Neuenhaus
Global Sector Head of Private Capital and Asset Management
KPMG International

Key takeaways from this chapter:

1. **Plan for growth in a softer economy.** Test three-year growth plans against scenarios in which the global economy underperforms the industry.
2. **Turn digitization into margin.** Tie each digitization investment to the earnings improvement it is meant to deliver.
3. **Treat retail capital as a regulated business.** Build the compliance capability retail and wealth investors require before scaling products for them.

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Embedding AI into operations

Economic uncertainty has not slowed AI investment in the asset management sector. Indeed, 83 percent of Private Capital and Asset Management CEOs surveyed say AI is a top investment priority for their organization over the next three years, up from 66 percent in 2025. Almost nine in ten (85 percent) agree that integrating AI into business processes will impact their organization's prosperity, influenced by today's rapid pace of technological advancement.

85%

of Private Capital and Asset Management CEOs agree that integrating AI into business processes will impact their organization's prosperity over the next three years.

While Private Capital and Asset Management CEOs expect that investment to pay back, they are realistic about when those returns may start to flow. Most (71 percent) expect to see a return on their AI investment within one to three years, while 17 percent expect it to take three to five years.

> "Managers feel they are on the right track with AI, but they expect the return to take a little longer. That reflects a more informed view of AI's power and its opportunities."

Chrystelle Veeckmans
EMA Head of Private Capital and Asset Management
KPMG in Luxembourg

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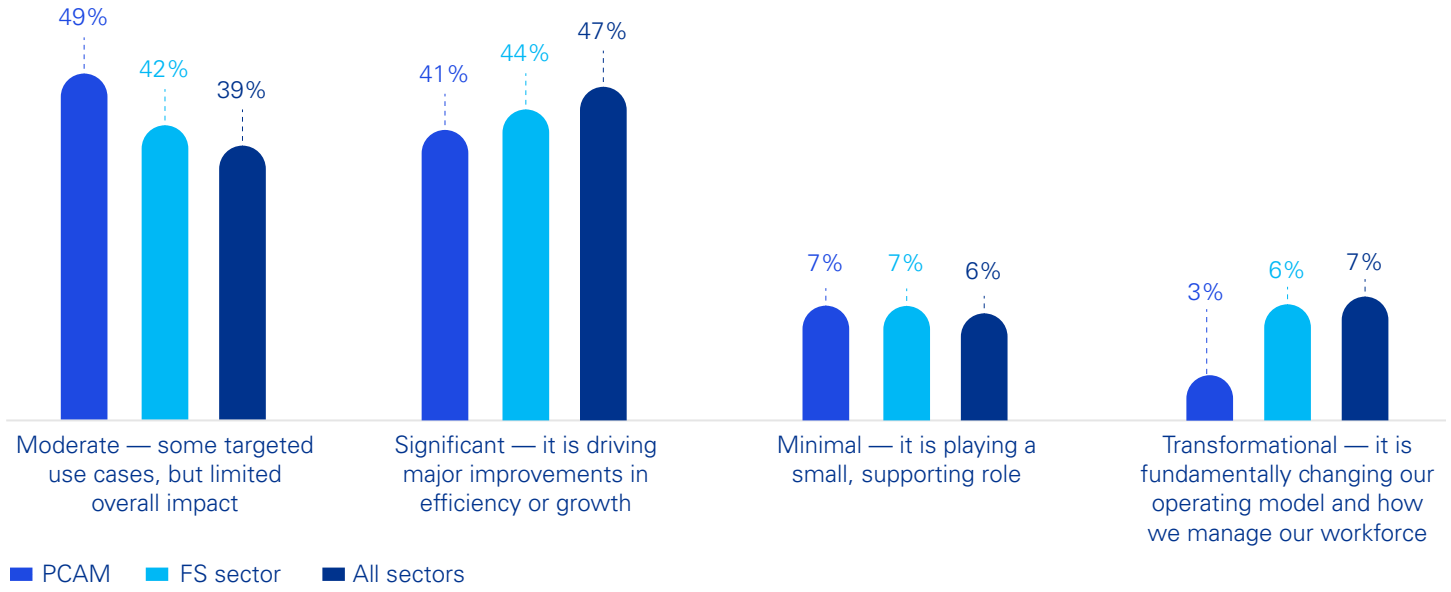
The same measured view shapes how the CEOs in our survey describe agentic AI. While 41 percent say agents are driving major improvements in efficiency or growth, and nearly half (49 percent) say they have seen moderate impact from targeted use cases, the data shows that just 3 percent believe agents are fundamentally changing their operating model, compared with 6 percent of the broader financial services sample, suggesting Private Capital and Asset Management CEOs recognize they have significant work ahead before agentic AI reshapes how they operate.

Impact of agentic AI within the organization



Source: KPMG 2026 Private Capital and Asset Management CEO Outlook, KPMG International, November 2026.

> "In my view, many managers are moving quickly to deploy AI to make better investment decisions by leveraging the years of data they possess based on the capital they have deployed in the past. The data in the middle and back office, on the other hand, is far less structured which is creating challenges for those looking for real operational transformation."

Gavin Geminder
Global Private Capital Leader
KPMG International

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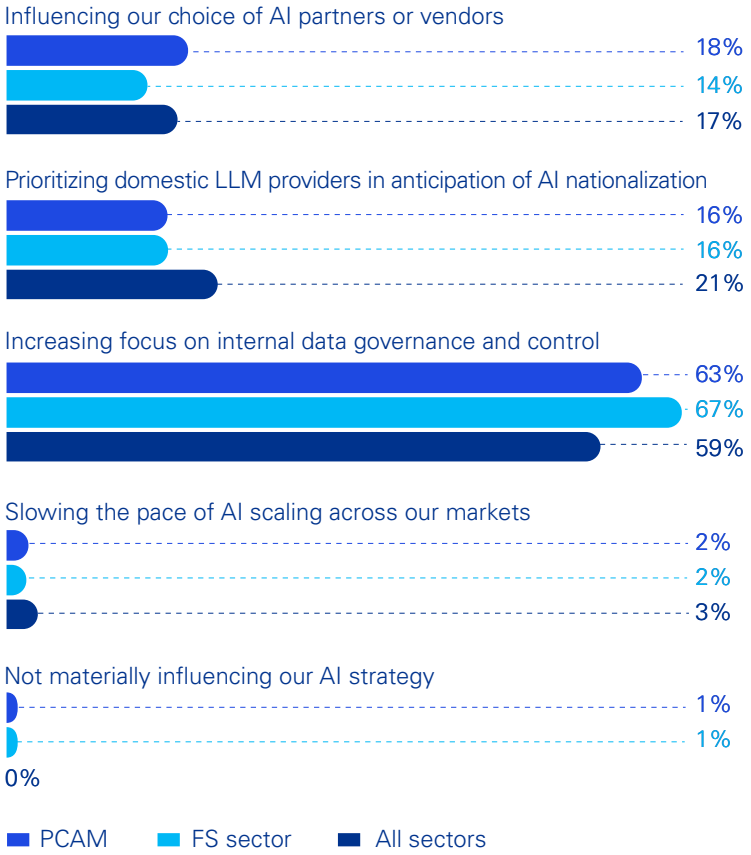
The good news is that data readiness is improving. In fact, just 40 percent of Private Capital and Asset Management CEOs now rate data readiness and quality as very or mostly challenging when implementing AI, down from 58 percent in 2025. And 72 percent say they are confident enough in their data readiness and quality to integrate AI safely and effectively.

40%

of surveyed Private Capital and Asset Management CEOs rate data readiness and quality as very or mostly challenging when implementing AI, down from 58 percent in 2025.

At the same time, AI and data sovereignty are shaping how Private Capital and Asset Management CEOs govern their data, with 63 percent saying they are increasing their focus on internal data governance and control. Three-quarters (75 percent) say their organization is ready to deploy AI responsibly with robust governance frameworks.

AI and data sovereignty priorities shaping organizational AI strategy



Source: KPMG 2026 Private Capital and Asset Management CEO Outlook, KPMG International, November 2026.

> Data can provide the biggest opportunity for AI, as well as the biggest challenge. Bigger, more impactful AI solutions need clarity of data, which is not an AI issue. It's an information issue.

David Neuenhaus
Global Sector Head of Private Capital and Asset Management
KPMG International

Key takeaways from this chapter:

1. **Fund AI against a return date.** Set the return each AI investment must deliver, and the date, before approving it.
2. **Take agents beyond the investment process.** Extend agentic AI from investment decisions into middle- and back-office workflows.
3. **Fix the data before scaling agents.** Build a single, governed source of data for every function that agentic AI will touch.

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Reshaping the workforce for AI

As this report reveals, Private Capital and Asset Management CEOs have significant growth expectations. And with 94 percent saying they expect their organization's headcount to increase over the next three years, it is clear that they recognize the importance of people in their growth strategy.

94%

of Private Capital and Asset Management CEOs expect their organization's headcount to increase over the next three years.

Yet Private Capital and Asset Management CEOs also know their employees' existing skills are not keeping up with the needs of today's market. Indeed, 61 percent of surveyed Private Capital and Asset Management CEOs say skills gaps in the workforce are among the biggest workforce challenges their organization faces, well ahead of attracting and retaining talent (45 percent), suggesting the shortage is one of skills more than people.

> "Many managers don't yet have the right complement of professionals who know the AI journey. But it's becoming easier to find AI talent and harder to find good asset management talent, so while CEOs may want to hire to fill their workforce gaps, they may also want to balance that with significant retraining, role redesign and virtual workers."

David Neuenhaus
Global Sector Head of Private Capital and Asset Management
KPMG International

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Biggest workforce challenges currently faced



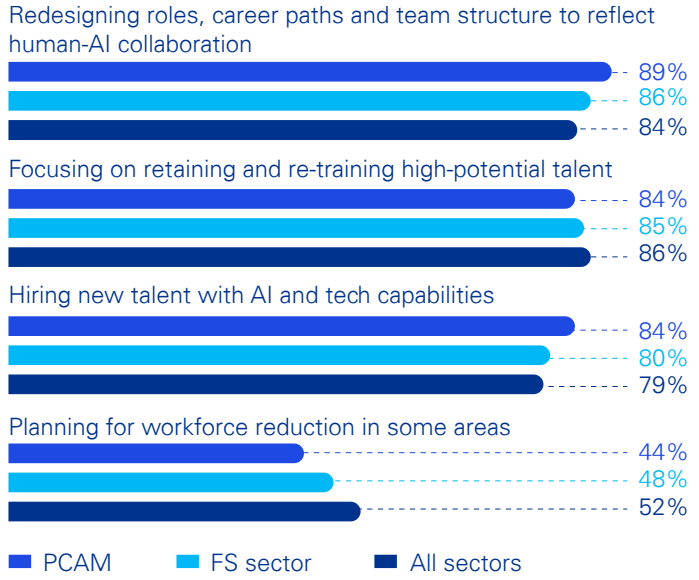
Source: KPMG 2026 Private Capital and Asset Management CEO Outlook, KPMG International, November 2026.

Perhaps not surprisingly, the biggest gaps relate to AI capabilities. More than half of surveyed Private Capital and Asset Management CEOs (53 percent) say upskilling and training employees in AI systems is among their organization's biggest workforce challenges.

As such, their new hiring will likely target those skills, with 84 percent saying they are hiring new talent with AI and tech capabilities, up from 59 percent in 2025.

At the same time, however, Private Capital and Asset Management CEOs also know they cannot hire their way to an AI-ready workforce. In fact, our data reveals that an equal proportion of CEOs say they are planning to retrain as that say they are planning to hire, with 84 percent focusing on retaining and retraining high-potential talent, up from 66 percent in 2025. Most (89 percent) are also redesigning roles, career paths and team structure to reflect human-AI collaboration, up from 65 percent in the previous year.

Long-term workforce strategy in response to AI



Source: KPMG 2026 Private Capital and Asset Management CEO Outlook, KPMG International, November 2026.

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In the near term, that effort is tied to specific roles. Over the next 12 months, 47 percent of Private Capital and Asset Management CEOs say they will be investing in reskilling and upskilling programs for affected roles, and an equal share will be providing tailored role-specific training on how AI can support people in their job. With 71 percent saying their organization is equipped to educate, train and upskill employees to fully leverage the benefits of AI, CEOs believe they can build much of the capability they need from within.

71%

of surveyed Private Capital and Asset Management CEOs say their organization is equipped to educate, train and upskill employees to fully leverage the benefits of AI.

> "Training a workforce on a rapidly changing technology like AI is challenging. While upskilling will be key, what's really important is the ability to use sound human judgement. Everything else can be learned."

Andrew Thompson
Asia Pacific Head of Private Capital and Asset Management
KPMG in Singapore

Key takeaways from this chapter:

1. **Plan growth around capability.** Base each workforce plan on the skills the firm's growth goals require.
2. **Target new hiring at AI skills.** Direct hiring to the AI and technical capabilities you cannot build from within.
3. **Embed AI into every career path.** Tie progression in each role to the ability to work effectively with AI.

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Building resilience into growth

There is growth. Then there are things that could undermine the business entirely. Private Capital and Asset Management CEOs see cyber as one of those threats, with 82 percent agreeing that cybercrime and cyber insecurity will impact their organization's prosperity over the next three years. Not surprisingly, therefore, more than half (55 percent) say they have increased investment in cybersecurity and digital risk resilience to mitigate pressing business risks.

> "Everybody's worried about cybersecurity. But the problem is that most managers view it as a risk to manage rather than a growth enabler to unlock. Those managers with great cyber capabilities are the ones who can move the fastest in an AI world."

Gavin Geminder
Global Private Capital Leader
KPMG International

The year-over-year data reveals that more sector CEOs are prepared to address the cyber threat. Indeed, 58 percent say it is now a top leadership priority and they have a plan in place to mitigate the risk, up from 42 percent in 2025. Six in ten (60 percent) say the same of fraud detection and prevention, and of identity theft and data privacy.

58%

of surveyed Private Capital and Asset Management CEOs say vulnerability to cyberattacks is a top leadership priority with a plan in place to mitigate it, up from 42 percent in 2025.

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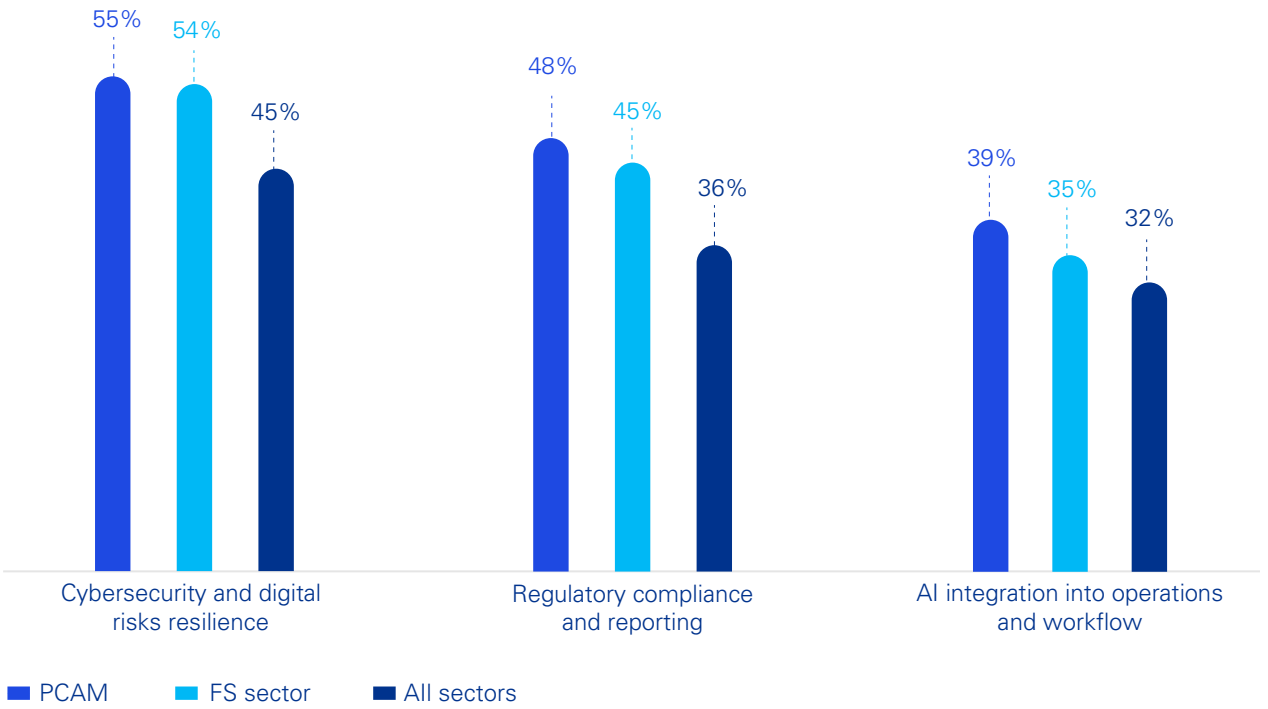
What is becoming increasingly clear is that AI brings both risks and opportunities for cyber. Consider this: while around half of Private Capital and Asset Management CEOs rate cybersecurity as very or mostly challenging when implementing AI, 35 percent rank improved threat detection and security posture among AI's top two benefits.

> "Cybersecurity came up a lot in this survey. Managers view it as the risk side of AI, and that's why it worries them. As managers scale AI, they need to scale their cyber defenses with it."

David Neuenhaus
Global Sector Head of Private Capital and Asset Management
KPMG International

Yet cyberattacks are not the only threat CEOs are guarding against. Nearly half of Private Capital and Asset Management CEOs (48 percent) say they have increased investment in regulatory compliance and reporting. And more than a third (35 percent) have done the same for geopolitical monitoring and analysis, suggesting CEOs expect regulation and geopolitics to keep shifting.

Investment priorities for mitigating business risks over the next three years



Source: KPMG 2026 Private Capital and Asset Management CEO Outlook, KPMG International, November 2026.

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Resilience also shapes the operating agenda. KPMG International's recent report, *Private no more*, suggests that organizations rating themselves furthest ahead in retail private markets are using that expansion to build more resilient operations. And our survey shows that enhancing risk controls and operational resilience is Private Capital and Asset Management CEOs' top operational priority over the next three years.

Operational priorities over the next three years



Source: KPMG 2026 Private Capital and Asset Management CEO Outlook, KPMG International, November 2026.

The CEOs in this survey recognize they, too, will need to become more resilient if they hope to guide their firms through the coming years. Nearly half (49 percent) say their ability to identify, prioritize and manage risks will be essential in today's fast-changing and unpredictable environment. That likely means being agile enough to act on those risks quickly, with 39 percent saying greater agility and faster decision-making under pressure will also be essential.

49%

of Private Capital and Asset Management CEOs say their ability to identify, prioritize and manage risks will be essential in today's fast-changing environment.

Key takeaways from this chapter:

1. **Put cyber at the core of your growth plans.** Give cyber specialists a voice in every AI investment decision.
2. **Design for regulatory and geopolitical swings.** Set the organization up to hold long-term capital steady through regulatory and geopolitical change.
3. **Act at the pace of the risk.** Give leaders the authority and information to act quickly when a priority risk changes.

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Key takeaways

New sources of capital, new asset classes and the convergence of public and private markets are bringing growth and complexity to private capital and asset management. The managers who turn that growth into margin will likely lead the industry.

68 percent

of Private Capital and Asset Management CEOs expect annual earnings growth of 2.5 percent or more over the next three years.

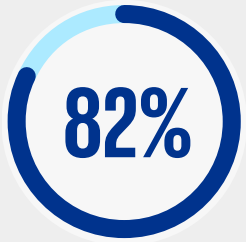
83 percent

of Private Capital and Asset Management CEOs say AI is a top investment priority for their organization over the next three years.

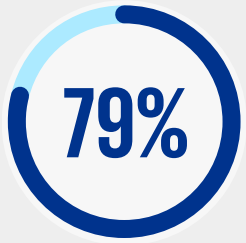
What Private Capital and Asset Management CEOs expect over the next three years:



headcount to increase



cybercrime and cyber insecurity to impact their organization's prosperity



regulatory demands to impact their organization's prosperity

Five priorities for Private Capital and Asset Management CEOs

01 Make margin the test of growth
New sources of capital and new asset classes will likely bring growth as well as complexity. Look to efficiency to deliver earnings growth and assess new strategies for long-term margin protection.

02 Design for convergence
As public managers move into private markets and retail products carry private assets to retail investors, firms will want to develop an operating model that can manage that mix efficiently before complexity erodes the margin.

03 Get on the right side of AI
AI is both an opportunity and a threat, and managers need to lean in to keep on the right side of it. Extend AI from investment decisions through to the middle and back office.

04 Plan the human and digital workforce together
Headcount will likely grow, but some of the added capacity will come from AI agents rather than new hires. Build one workforce plan that covers retraining, AI hiring and the agents that will work alongside people.

05 Treat cyber as the risk side of AI
Every AI deployment widens the firm's exposure, and a breach puts at risk the trust this business is built on with LPs. Govern and fund cyber as part of your AI programs.

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How KPMG can help

KPMG firms serve investment managers, wealth managers, family offices, fund administrators, and service providers across mutual funds, hedge funds, private equity, infrastructure, and real estate. KPMG firms' global network delivers tailored services, trusted relationships, and quality output.

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

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

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