





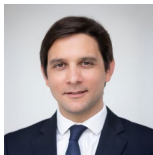
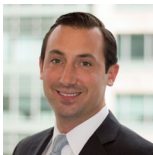
2026 ADVISOR OUTLOOK

# Private Markets Go Mainstream



*Private markets to the power of A*

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# Private Markets Go Mainstream

Private markets are taking on a more prominent role in individual investor portfolios, bringing both opportunity and complexity for financial advisors (FAs). Wealth management firms increasingly view private equity, private credit, and other alternative assets as essential tools for diversification, income generation, and long-term capital appreciation and preservation. Nearly nine in 10 respondents to our second annual survey of FAs expect these strategies to outperform public markets over time, and most anticipate a meaningful increase in the number of clients with a private market allocation over the next three years.

Three key forces are driving this shift. A large-scale intergenerational wealth transfer, projected at \$124 trillion through 2048 in the US alone,<sup>1</sup> is reshaping investor preferences, as younger investors are more at ease with illiquidity and alternative sources of return. Second, regulatory changes in markets including the US, European Union, and the UK are expanding access. And third, the proliferation of structures such as business development companies (BDCs) and semi-liquid evergreen funds are lowering entry barriers and accelerating adoption by individual investors.

The decision for many wealth managers and their clients has therefore shifted from whether to allocate to private markets to how to do so effectively. Advisors that we speak with are generally navigating the transition with discipline, placing emphasis on portfolio construction, liquidity management, and client education. At the same time, governance and valuation discipline are increasingly being shaped by the platforms through which these investments are delivered, rather than by individual funds alone.

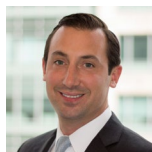
Public markets are viewed by a growing segment of the finance industry as insufficient on their own to deliver diversified access to compelling growth opportunities. Private investments can provide access to a broader set of companies and financing opportunities than public markets alone, potentially adding differentiated sources of growth

and diversification when used thoughtfully in portfolios. Almost 90% of US companies with more than \$100 million in revenue are privately owned, according to industry reports based on S&P Capital IQ data.<sup>2</sup>

Product structure is seen as a key aspect of successful implementation. Nearly half of advisors surveyed identify semi-liquid/evergreen vehicles as the most appropriate formats for clients. But they are also mindful of the potential for lower returns versus traditional closed-end funds and liquidity constraints. The takeaway is that there is no one-size-fits-all solution, and alignment between investment options and client objectives can meaningfully shape outcomes.

Advisors indicated that their clients' priorities include income generation, tax efficiency, and targeted thematic exposure—especially in technology, healthcare, and impact strategies. Secondaries are gaining traction as a diversification tool, while at the operational level, advisors expect generative AI to reshape their sourcing, underwriting, and risk management processes. As retail capital flows grow, the ability to deploy capital selectively—without compromising investment standards—is likely to become an increasingly important differentiator for wealth management companies.

Over the long term, we believe the most successful firms are likely to be those that favor disciplined platforms with clear structures, aligned incentives, and a commitment to advisor and client education. When incorporated thoughtfully, private markets strategies have shown that they can deliver durable value across cycles and are positioned to help define the next generation of private client investing.



**Michael Lucarelli, CFA**

Partner, Wealth Management  
Adams Street Partners

# Shifting Client Demand is Reshaping Private Markets

Increasingly, private markets are becoming an integral component of individual investor portfolios. In this year's survey, 70% of FAs say they expect a greater share of their clients to have more exposure to private markets over the next three years, up from 67% last year.

This growing conviction in private markets as a long-term portfolio component is underpinned by powerful structural trends. Global private equity assets under management (AUM) are forecast to double to \$11.8 trillion by 2030, from \$5.8 trillion at the end of 2023.<sup>3</sup> Much of that growth is expected to come from private wealth channels, as access to private markets for individual investors increases, and as wealth transfers to younger generations.

"We may see private markets becoming more solidified within the traditional portfolio from the beginning of the investment lives of some of these younger wealth holders," Prequin says.<sup>4</sup> "By 2030, many of these newfound

wealth holders will see private markets as a necessary part of their long-term strategy, placing private market investments alongside traditional opportunities."

To help meet this expected demand, many private markets managers are introducing products that feature periodic liquidity, lower minimums, and simplified access.

As allocations to private markets grow, appropriate portfolio construction, liquidity planning, and client education become central to successful execution. Our survey highlights a clear set of priorities shaping how wealth managers are building and implementing private markets exposure.

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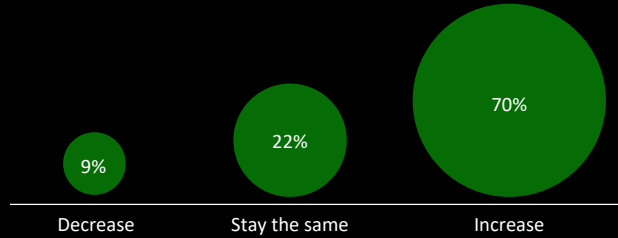
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# Key Advisor Survey Findings<sup>5</sup>

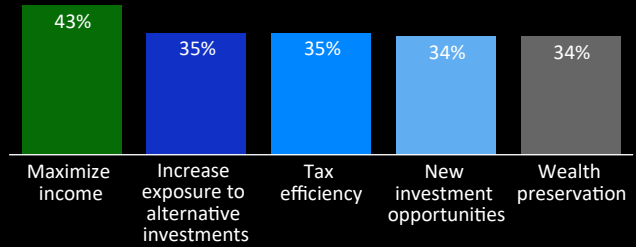
## Private Markets Rise

70% of advisors expect a greater percentage of their clients to be invested in private markets over the next three years, up from 67% last year.



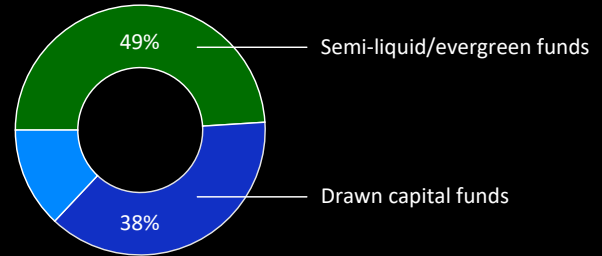
## Wealth Clients Prioritize Returns

Advisors say their clients' top priorities are maximizing income (43%), broadening exposure to alternative investments (35%), and tax efficiency (also 35%).



## Structure Preferences

Almost half (49%) of advisors prefer semi-liquid/evergreen funds, up from 44% last year, compared with 38% for traditional drawn capital or closed-end funds.



# 89%

of advisors agree that private markets will outperform public markets in the long run, down modestly from 92% last year. 88% say private markets offer superior governance, with little change from last year

Top benefits of semi-liquid/evergreen funds include broader client access (59%) and greater ease in constructing diversified portfolios (54%). Drawbacks include lower return potential, greater client education needs, and the possible use of fund gating.

Technology and healthcare remain respondents' most attractive themes (43%), followed by impact and/or environmental, social and governance (ESG) strategies, and co-investments.

Advisors expect generative AI to have the greatest impact on investment opportunity identification and risk management.

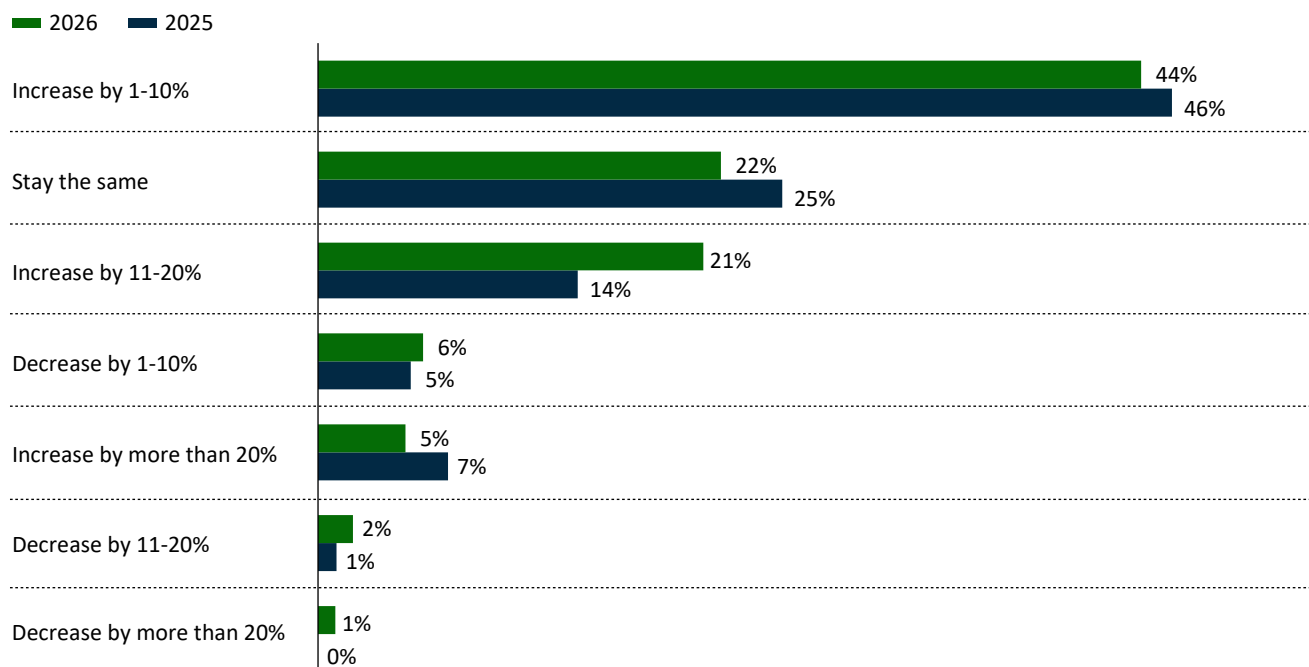
# Demographics, Regulation Accelerate Adoption

FAs remain firmly committed to alternative investments. Almost eight in 10 already allocate at least 5% of client assets to alternatives, and around 70% expect a greater share of their clients to have some allocation to private markets over the next three years, with nearly 5% expecting a significant increase in client participation.

Advisors' conviction in private markets adoption is reinforced by shifting demographics and a more accommodating regulatory backdrop. A historic wealth transfer in the US<sup>1</sup> is likely to meaningfully impact investment preferences in coming decades, while similar dynamics are playing out across the UK<sup>6</sup> and elsewhere in Europe<sup>7</sup> as younger investors show greater interest in private markets.

## Alternatives Conviction: Advisors Expect Broader Client Adoption of Private Markets<sup>5</sup>

Do you expect the percentage of your clients who invest in private markets to increase, decrease, or stay the same over the next three years?

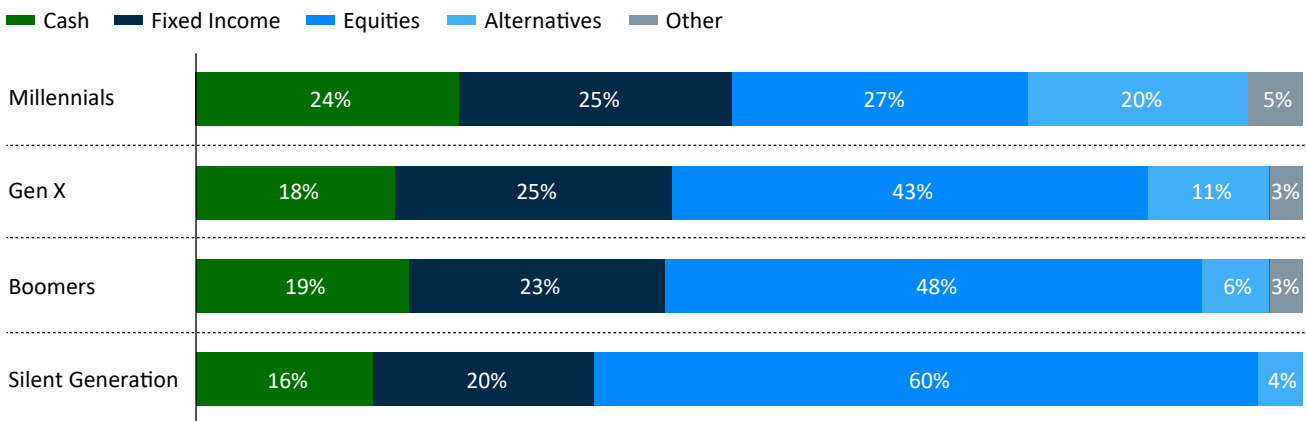


Goldman Sachs highlights the generational divide: Millennials allocate 20% to alternatives, compared with 11% for Gen X, and 6% for Boomers.<sup>8</sup> Younger investors place more value on access to innovation and differentiated opportunities, and often view public equities as riskier.

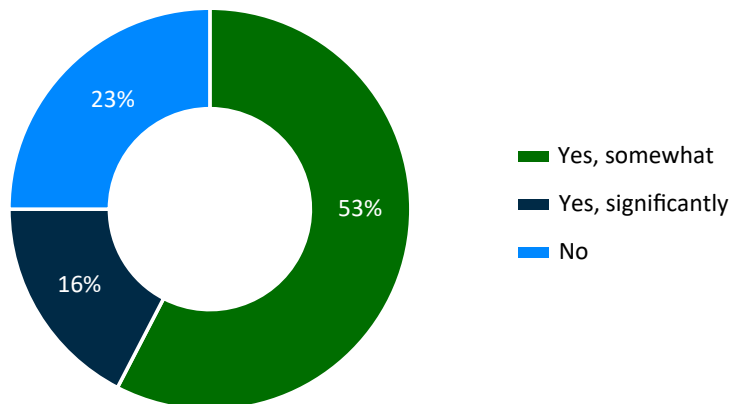
Reaching these investors often requires a playbook that incorporates digital channels to build brand recognition and trust. Alternative asset managers such as Blackstone have therefore expanded brand outreach beyond the US,<sup>12</sup> while firms such as Carlyle and Blue Owl are investing in broader brand-building efforts, such as high-profile sports partnerships.<sup>13</sup>

Reflecting this dynamic, a CAIS and Mercer survey found that almost 70% of respondents see greater demand for alternative investments from younger clients.<sup>11</sup>

**Alternatives Make Up ~20% of Millennials' Assets<sup>9</sup>**



**Is Alts Demand Increasing Among Younger Generations?<sup>10</sup>**





“We’ve invested heavily in private markets research,” says Tom Cohn, Partner and Chief Solutions Officer at Cerity Partners, based in New York. “That means identifying top-quartile managers across major asset classes. There are asset classes where size and scale are an advantage, and others where we believe it can be detrimental to returns.”

That nuance gains in importance as the asset and wealth management industries expand. Global investable wealth is expected to surpass \$481 trillion by the end of the decade,<sup>14</sup> with a larger and more diverse client base.

North America is expected to remain the largest pool of investable assets. Asia-Pacific, however, is projected to be the fastest-growing region, with AUM forecast to grow at a 6.8% compound annual growth rate over the same period.<sup>15</sup> Growth drivers in Asia include rising wealth in India, intergenerational wealth transfers, and policy initiatives in Japan aimed at shifting household savings into capital markets.<sup>16</sup> AUM growth is also expected in Latin America, the Middle East & Africa, and Europe, further broadening the opportunity.<sup>17</sup>

Pro-growth regulation is opening new channels for retail and pension capital. Initiatives such as the European Long-Term Investment Fund (ELTIF) 2.0, France’s *Loi Industrie Verte* (Green Industry Law), and the UK’s Long Term Asset Fund are broadening access to private markets in Europe. After a slow start, ELTIF volume is projected to reach as much as 70 billion euros (\$80.1 billion) by the end of 2027, at least three times more than in 2024.<sup>18</sup>

France is a leader in this expansion. In 2024, it modernized its alternative investment fund to align with ELTIF 2.0 and opened employee savings plans to these vehicles. By the end of 2024, French investors held about 7.5 billion euros in ELTIFs—almost as much as Italy (3.5 billion euros), Germany (2.8 billion euros) and Spain (1.4 billion euros) combined.<sup>19</sup>

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**\$481tr**

in global investable wealth is expected to be surpassed by the end of the decade, alongside a larger and more diverse client base

**Thomas Cohn, CFA**

Partner & Chief Solutions Officer  
Cerity Partners

“We’ve invested heavily in private markets research... That means identifying top-quartile managers across major asset classes. There are asset classes where size and scale are an advantage, and others where we believe it can be detrimental to returns.”

Regulatory momentum could also prove significant in the US. President Donald Trump directed regulators in 2025 to review rules governing alternative investments in 401(k) retirement plans, potentially unlocking a substantial new pool of capital.

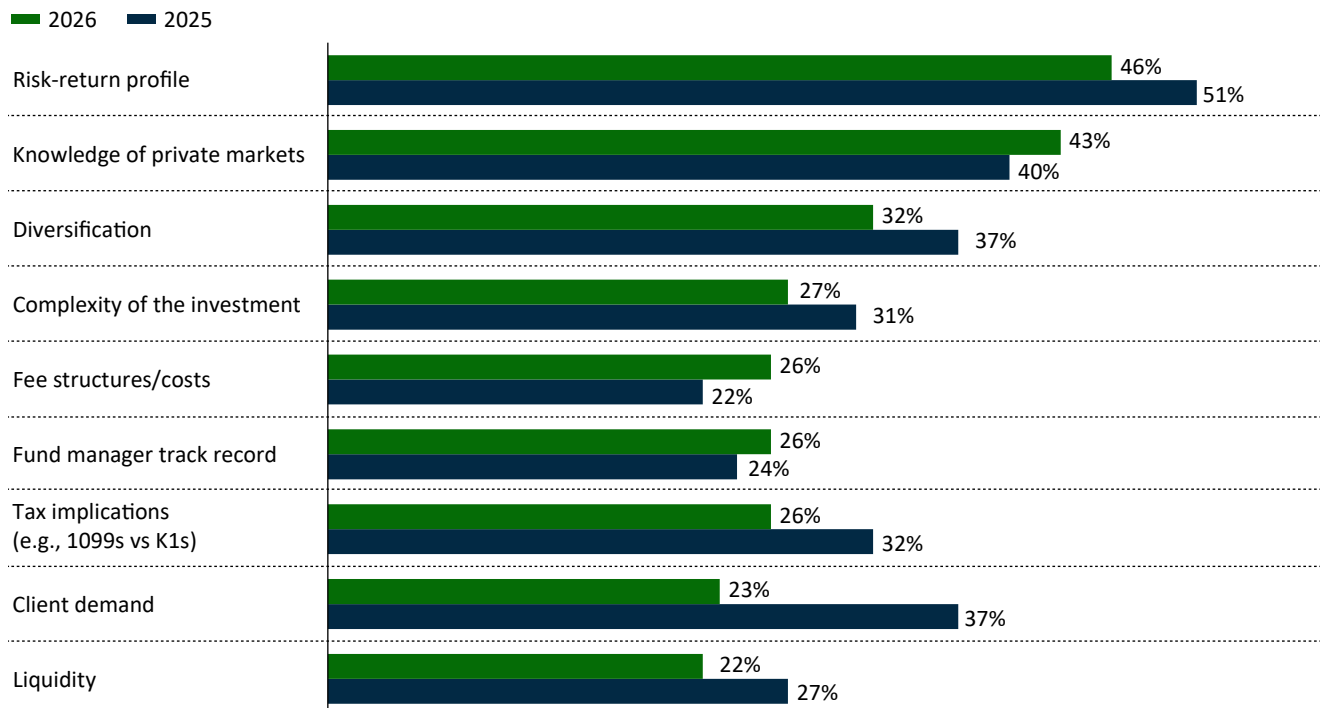
Even with these tailwinds, fundamentals are driving analysis of private markets by wealth managers. Risk-return considerations are the most influential factor for the second year, cited by 46% of respondents. Familiarity with private markets, diversification benefits, and prevailing market conditions also rank highly.

Advisors increasingly view alternatives as a way to manage risk and provide diversification while preserving return potential.

“Clients often ask whether private markets are a diversification play or an outperformance play,” says Cyrille Flichy, Head of Private Markets at Banque Cantonale de Genève. “We increasingly see them as a diversification tool as the potential performance across liquid and illiquid markets converges.”

**Key Factors When Recommending Private Markets to Clients<sup>5</sup>**

Which of the following are the top factors that most influence your decision when considering recommending private market investments to your clients? Respondents selected up to three.



**Cyrille Flichy**

Head of Private Markets

Banque Cantonale de Genève

“Clients often ask whether private markets are a diversification play or an outperformance play... We increasingly see them as a diversification tool as the potential performance across liquid and illiquid markets converges.”



Nearly nine in 10 advisors expect private markets to outperform public markets over the long term, while 95% say clients are satisfied with the performance of their private market investments.

and Head of Alternative Investments at The Mather Group, a Chicago-based firm. “The diversification story is carrying more weight right now than the return story.”

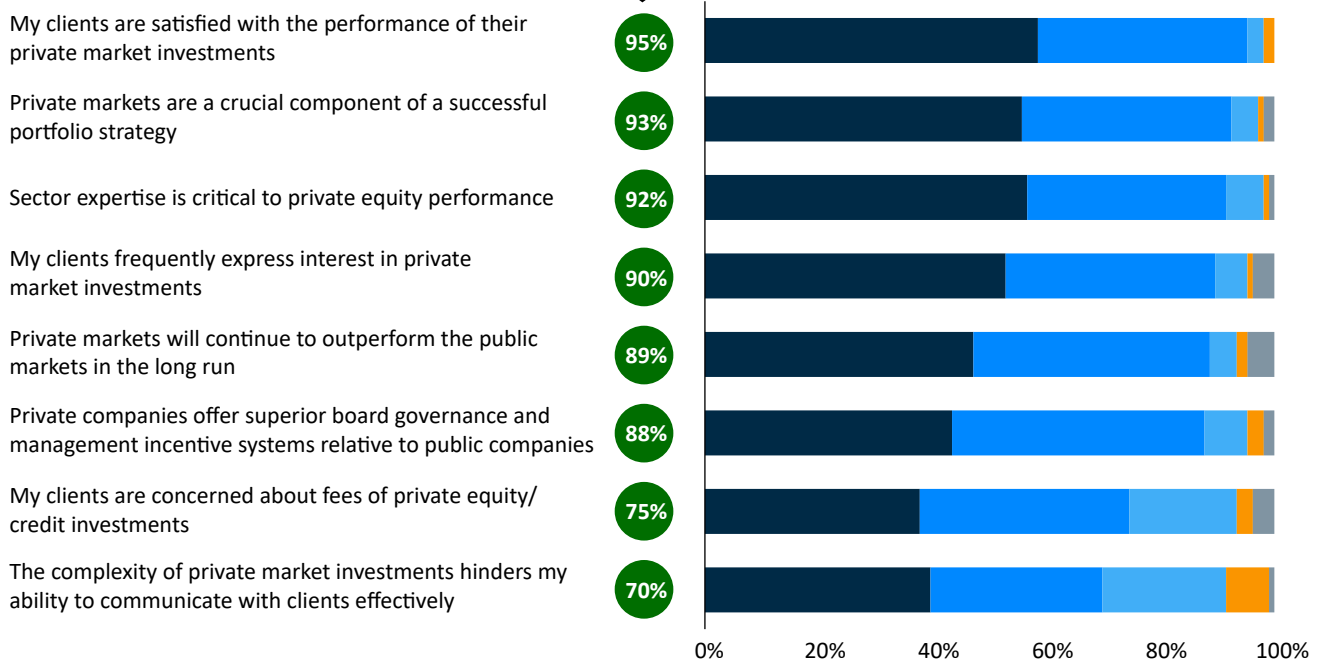
“The best thing to do for a client is to show private markets’ diversification and low correlation to public equity markets,” says Stephen Biggs, Managing Director

### High Conviction on Private Markets Benefits; Some Friction on Fees<sup>5</sup>

To what extent do you agree or disagree with the following statements?

■ Strongly agree ■ Somewhat agree ■ Somewhat disagree ■ Strongly disagree ■ Not sure

The percentage of respondents who strongly agree or somewhat agree



# Matching Portfolios to Goals

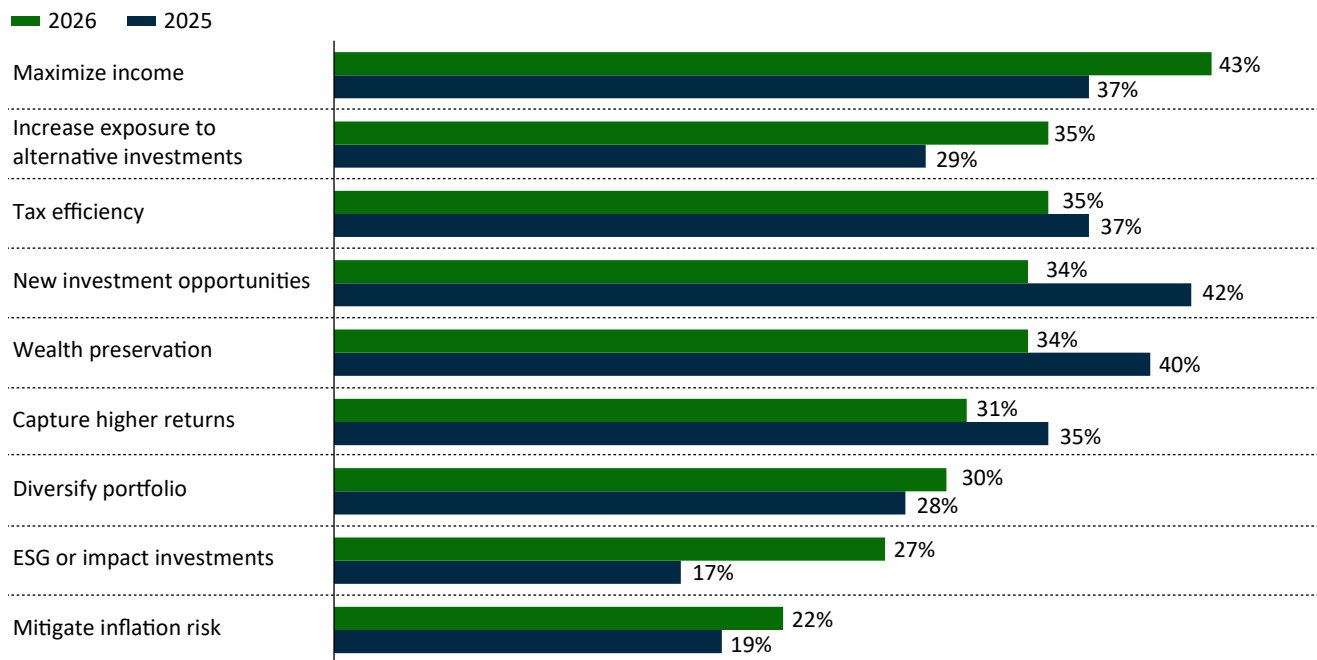
Advisors are shaping portfolios to align with evolving client priorities. Survey results show that clients' top investment goals for 2026 are maximizing income (43%), expanding exposure to alternatives, and tax efficiency (35% each). Demand for income rose by six percentage points from last year, highlighting a stronger focus on cash flow and portfolio resilience.

Taken together, these findings point to a disciplined and deliberate approach to private markets. Advisors are emphasizing income generation and targeted alternative allocations, favoring strategies that offer efficient entry points—such as secondaries—while balancing return potential with liquidity and risk management.

At the same time, interest in accessing new investment opportunities declined by eight percentage points to 34%, while the desire to expand exposure to alternatives rose to 35%, from 29% a year ago.

## Income, Differentiated Exposure Top Client Wish Lists<sup>5</sup>

What are your clients' top investment priorities for 2026? Respondents selected up to three.



For advisors working with retirees, income generation without excessive risk is a priority, says Mr. Biggs of The Mather Group.

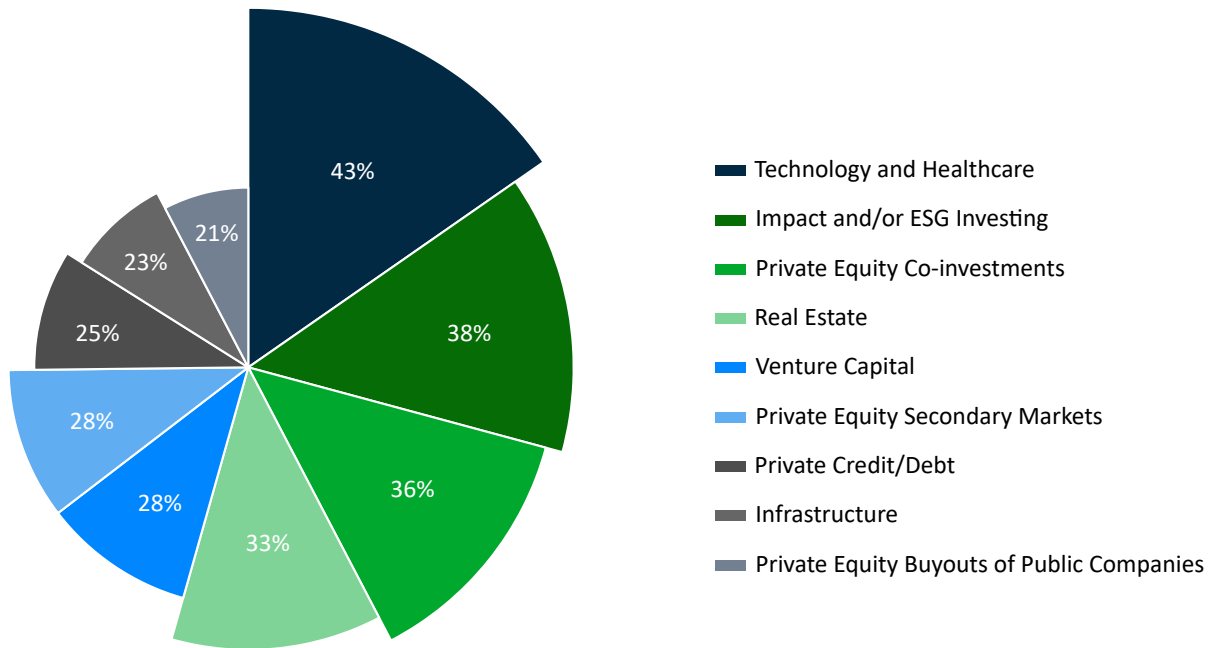
“Those in retirement don’t have to worry about market returns as much if they know they’re getting income,” he says. “An 8% or 9% return from private credit can go a long way toward covering expenses.”

Advisors are leaning into private markets strategies with built-in income and tax advantages, including direct lending, asset-backed and securitized credit, and core or core-plus real estate, says Cerity Partners’ Mr. Cohn.

Advisors also continue to allocate selectively to growth and innovation. Respondents said that technology and healthcare remain the most compelling themes for 2026, followed by impact and ESG strategies, and co-investments, broadly in line with last year, and reflecting a balance between diversification and long-term growth.

**Advisors Favor Tech, Healthcare, Impact, Co-Investments<sup>5</sup>**

What do you anticipate will be the greatest investment opportunities for private markets in 2026? Respondents selected up to three.



Evergreen structures are increasingly influencing portfolio construction. Traditional private equity funds call capital and allocate to opportunities for multiple years before distributions begin, which can be challenging for individual investors.

The rapidly expanding secondaries market helps to address this constraint by providing greater relative liquidity, potentially lower risk than primary private equity through reduced blind pool risk, and return potential consistent with the broader asset class. Because they often have shorter holding periods for portfolio assets, secondaries can also deliver distributions sooner.

Reflecting this shift, Jefferies estimates that about 41% of evergreen funds’ net asset value as of March 31, 2025, was allocated to secondaries.<sup>20</sup> Increasingly, advisors are using secondaries as a portfolio construction tool, rather than as a tactical trade. A single limited partner-led secondary

transaction can provide immediate exposure to multiple high-quality companies, delivering diversification across managers, vintages, sectors, regions, and size.

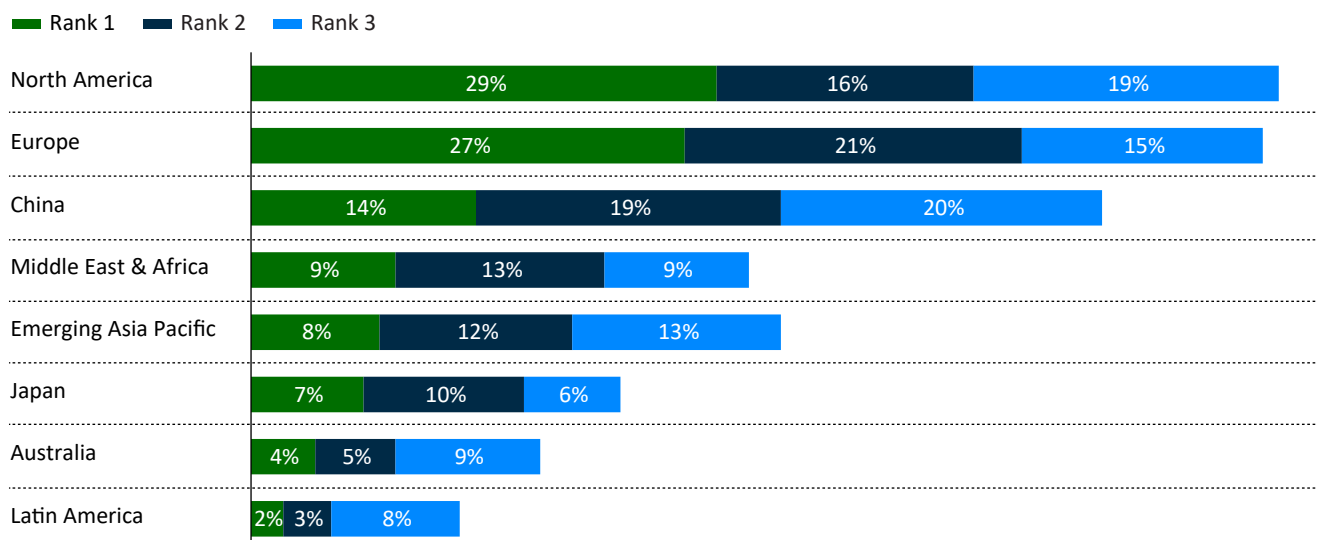
“We see secondaries as a powerful way to gain diversification—or a core allocation—for a private markets client quickly,” says Cerity’s Mr. Cohn.

Geographically, 29% of survey respondents view North America as offering the best private markets opportunities in 2026, broadly unchanged from last year. Belief that Europe will offer the best opportunities has grown strongly, at 27% versus 18% a year ago, while China and the Middle East & Africa lag at 14% and 8.5%, respectively.

“There remains a large appetite to invest in the US,” says Mr. Cohn, citing relative outperformance and innovation. “That demand is partly driven by familiarity and a bias towards US brands, as well as valuations and geopolitical sentiment.”

### Confidence in Private Markets Is Strongest in Developed Markets<sup>5</sup>

Which geographic regions do you expect to offer the best private market investment opportunities in 2026? Respondents ranked the top 3, with 1 being the best investment opportunity.



# Broadening Access: The Semi-Liquid Boom

While these factors are helping shape what investors want to own, semi-liquid vehicles are increasingly shaping *how* private markets exposure is delivered, by helping to manage liquidity, complexity, and client expectations.

Private markets managers are introducing products to better align with advisor and individual investor needs, particularly in the US and Europe. This has resulted in a proliferation of semi-liquid/evergreen vehicles, including BDCs, ELTIFs, long-term asset funds, Australian Unit Trusts, and Spain’s *Fondos de Inversión Libre*.

These structures occupy a middle ground between traditional closed-end private equity funds and fully liquid mutual funds, by offering periodic liquidity while maintaining long-term private markets exposure.

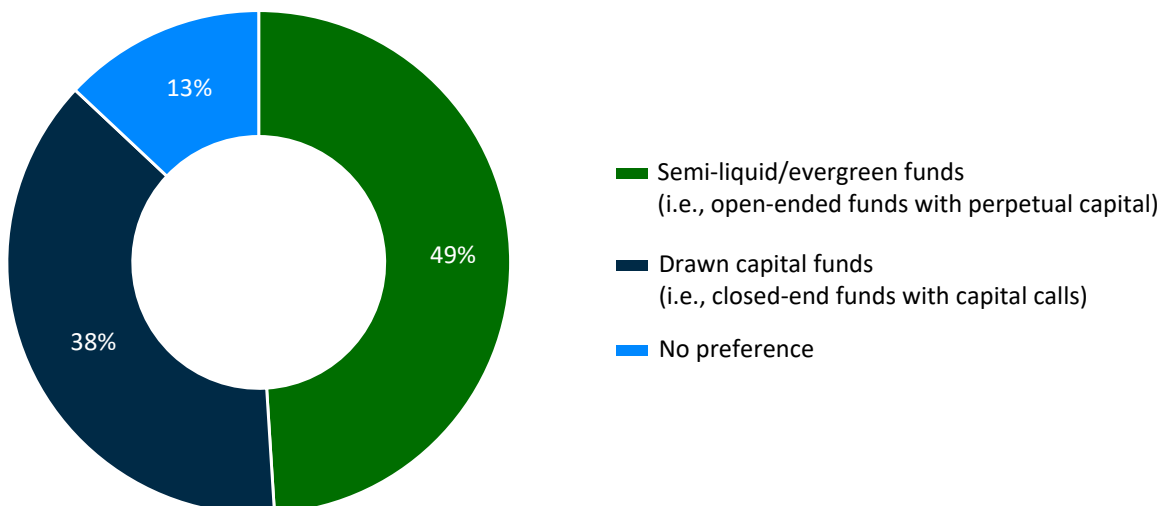
As of June 2025, there were a record 726 semi-liquid funds across the alternatives market, according to Preqin.<sup>21</sup> The category has expanded at an average annual rate of roughly 18% over the past 15 years—doubling approximately every five years.<sup>22</sup> Secondaries have been a major beneficiary of retail inflow. Jefferies notes that seven of the 10 largest secondaries buyers now invest through evergreen vehicles alongside traditional closed-end funds.<sup>23</sup>

Nearly half of survey respondents (49%) now view semi-liquid funds as the most suitable structure for clients investing in private markets, up from 44% a year earlier.

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## Advisors Lean Heavily Toward Semi-Liquid/Evergreen Structures<sup>5</sup>

When considering investing in private market funds for your clients, which fund structure do you prefer?



Advisors point to diversification as a core benefit of semi-liquid funds, alongside simpler fee structures than closed-end funds and, in the US, less onerous tax reporting. They also value evergreen vehicles for providing immediate private markets exposure, avoiding the long deployment ramp associated with drawdown funds, an aspect that many advisors cited as being particularly compelling.

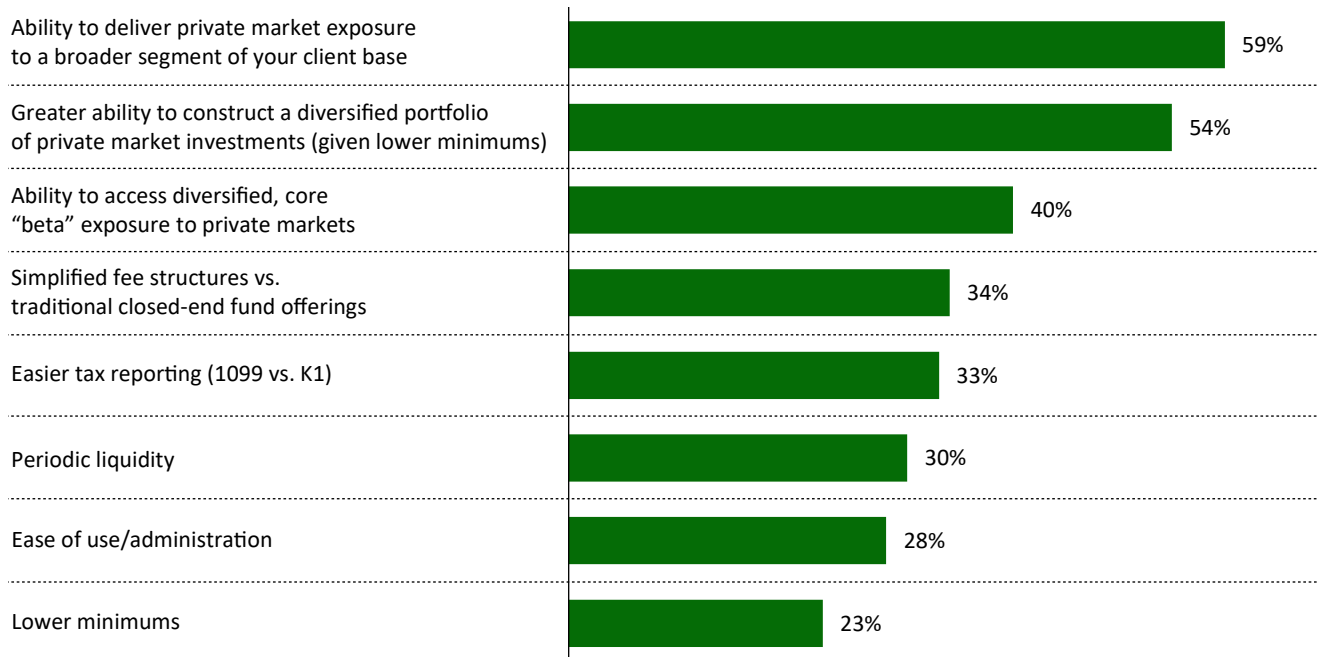
“To build a fully diversified program through drawdown funds, it can take five years or more before capital calls have a meaningful impact,” says The Mather Group’s Mr. Biggs. “With semi-liquids, you get instant exposure, and then you can build a flagship drawdown fund around it.”

Another benefit, cited by about 30% of respondents, is periodic liquidity. Traditional funds typically lock up capital for multiple years, with distributions largely dictated by portfolio liquidity events and manager discretion. On the other hand, evergreen structures often provide more flexibility through scheduled redemption windows, subject to certain limits (discussed further below). But structural differences across semi-liquid funds can be significant, and liquidity risks require careful scrutiny, cautions Mr. Flichy of Banque Cantonale de Genève.

“It comes down to what investors understand, particularly around the illiquidity of the underlying asset,” he says. “For us, that means implementing guardrails such as lock-ups, redemption fees, and limits to ensure alignment with clients.”

**Broader Exposure, Diversification Drive Appeal for Semi-Liquid Funds<sup>5</sup>**

What do you consider to be the key benefits of semi-liquid/evergreen private market fund offerings? Respondents selected the top three.



**Stephen Biggs, CFA, CAIA, CFP**

Managing Director, Head of Alternative Investments  
The Mather Group

“To build a fully diversified program through drawdown funds, it can take five years or more before capital calls have a meaningful impact... With semi-liquids, you get instant exposure, and then you can build a flagship drawdown fund around it.”

The Mather Group’s Mr. Biggs adds that quarterly liquidity can be more of a reassurance than a necessity, particularly where investors are willing to accept less liquidity to enhance returns, especially within accounts with extended time horizons, such as 401(k)s and individual retirement accounts.

“They’re not touching it for a long time,” he points out. “It’s more about perception than actual liquidity needs.”

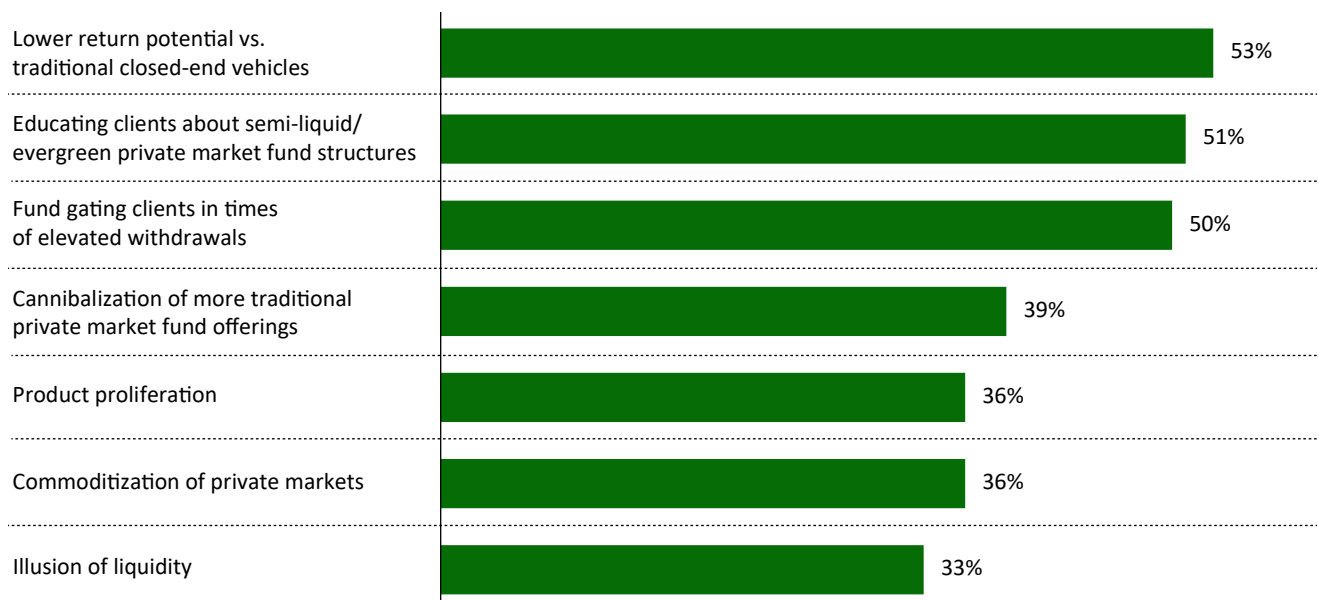
Features such as limited redemption windows, gating mechanisms to prevent forced asset sales during periods of stress, and hybrid structures that blend liquid securities with illiquid private assets can help to manage these dynamics.

Advisors are also aware of the need to educate clients (51%) about potential tradeoffs, such as the possibility of lower return expectations relative to traditional closed-end vehicles (53%), and the risk of fund gating during periods of elevated withdrawals (50%).

A run of high-profile write-downs and restructurings—alongside Blue Owl’s decision to suspend redemptions in a private credit fund<sup>24</sup>—has unsettled some retail and affluent investors. This underscores the importance of guardrails and scrutiny of fund terms, particularly around liquidity provisions, asset valuations, and governance standards. Ultimately, advisors tend to view semi-liquid funds as portfolio tools, rather than standalone solutions. As Cerity’s Mr. Cohn notes, allocations should align with clients’ financial goals, risk tolerance, and time horizons, and investors must be comfortable with illiquidity at the portfolio level.

### Drawbacks of Semi-Liquid/Evergreen Structures<sup>5</sup>

What do you consider to be the main drawbacks of semi-liquid/evergreen private market fund offerings? Respondents selected the top three.



# Private Market Access Expected to Widen Through 401(k)s

Historically, private equity has been excluded from 401(k) plans due to concerns around liquidity, valuation transparency, and fees. Recent regulatory proposals could expand access, potentially opening a \$9 trillion retirement market<sup>25</sup> to private markets. However, clear and detailed guidance from the US Department of Labor and the Securities and Exchange Commission is likely to be required for many investors to feel comfortable about this opportunity.

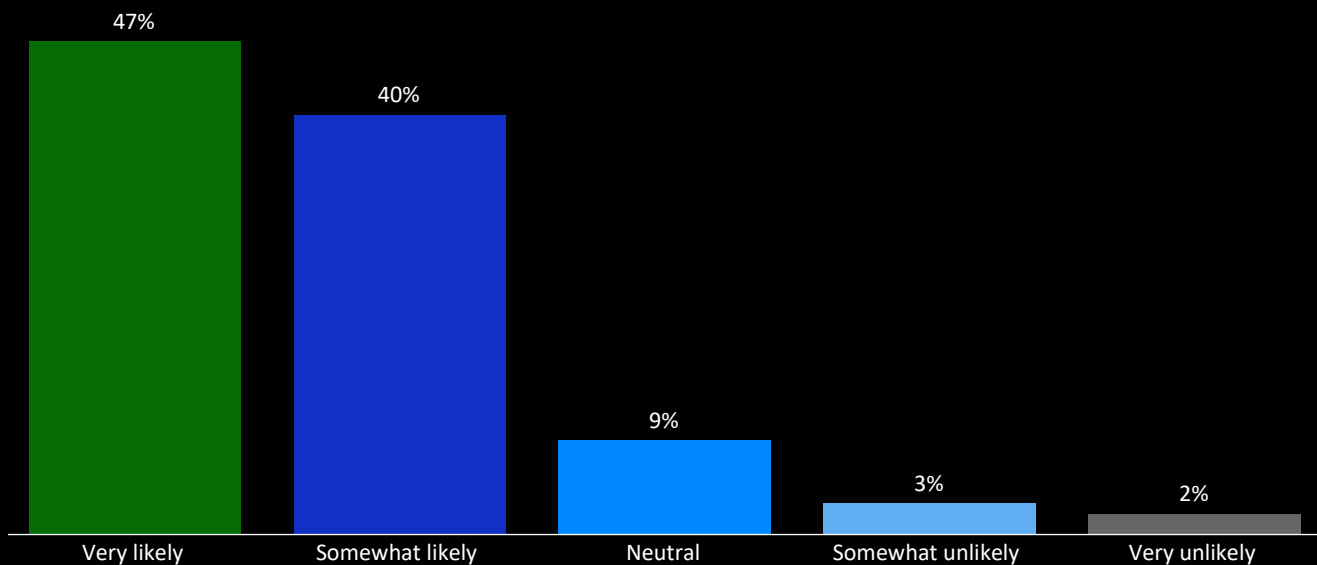
Advisor interest in expanded access appears strong. Nearly nine in 10 (87%) respondents say they would recommend private market investments to retirement plan clients, with 47% indicating they would be very likely to do so.

87%

of respondents say they would recommend private market investments to retirement plan clients

## Advisors Heavily Favor Private Market Access for Retirement Accounts<sup>5</sup>

As private market investments become more broadly available on 401(k) platforms, how likely are you to recommend them to retirement plan clients?





That said, education and operational clarity around fees, liquidity, and investment horizons will be needed to encourage adoption, says The Mather Group’s Mr. Biggs.

“There needs to be some intermediary involved, whether it’s an FA or someone else,” he says. “Otherwise, clients have a bad year, get disappointed and want out.”

Compliance with the US Employee Retirement Income Security Act of 1974, which governs reporting, disclosure, and fiduciary standards for retirement plans, may also slow adoption, says Cerity’s Mr. Cohn.

“Plan sponsors are cautious in adopting change,” he says. “You can have a wave of new products, but there’s going to be a crawl-before-you-walk mindset. Plan sponsors, consultants, and advisors will wait for someone else to take the first step.”

Before private investments become common in 401(k) plans, it is likely that clear regulatory guidance, purpose-built products—such as target-date funds that incorporate private assets—and broader use of managed account programs will be required.

For asset managers and plan sponsors, this represents both an opportunity and a signal to prepare. In the past year, publicly traded private markets managers including Blackstone, Apollo Global Management, and KKR have outlined plans to attract capital through 401(k) accounts.<sup>26</sup>

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**Stephen Biggs, CFA, CAIA, CFP**  
Managing Director, Head of Alternative Investments  
The Mather Group

# Structural Implications for Advisors and Private Markets

The influx of retail capital is impacting competition across private markets. Industry participants expect individual investors to gravitate toward established brands and larger managers with the scale and infrastructure to support the operational, liquidity, and reporting requirements of advisor-managed portfolios.

This could raise the risk that managers become pressured to deploy capital faster than high-quality opportunity sets allow, which would therefore be expected to dilute returns. As private markets continue to scale, alignment between fundraising and opportunity set, discipline in deployment pacing, strong underwriting, and portfolio construction appear likely to have a material impact on long-term performance. Outcomes will increasingly depend on how effectively private markets managers align fund structures with advisor and individual investor needs, including clearly defined timelines and investment horizons.

“General partners can always do a better job of tailoring their model to wealth managers,” says Cerity’s Mr. Cohn. “It’s essential to understand how each wealth business operates—how research and investment functions interact, and how advisors prefer to consume information.”

Investor education remains a challenge. Even well-intentioned educational content can overwhelm first-time private markets investors, says Mr. Cohn, particularly if it blurs into promotion. “Don’t rely on the recent performance or just the brand name,” he advises clients. “It has to go deeper than that.”

Advisors’ self-assessed advanced knowledge of private equity rose by almost 10 percentage points to 58% this year, reinforcing the education gap between advisors and clients.

## Private Markets Fluency Falls Off From Advisor to Client<sup>5</sup>

How knowledgeable are you and your clients with the following types of private market investments?

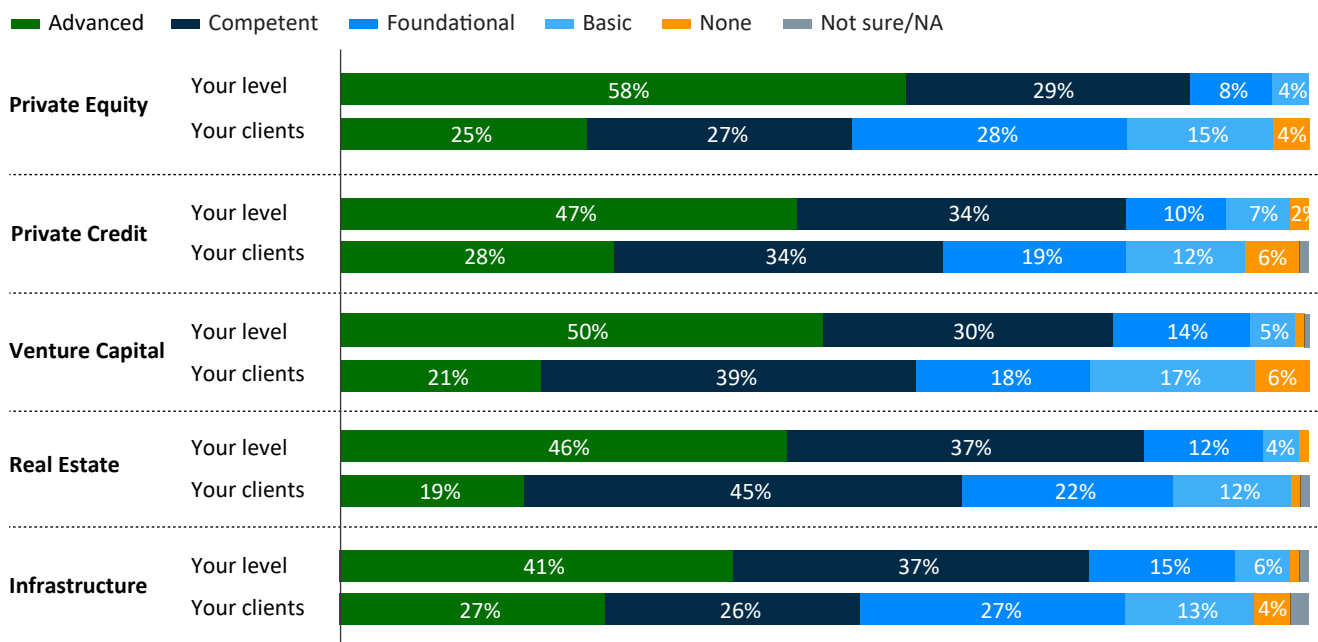


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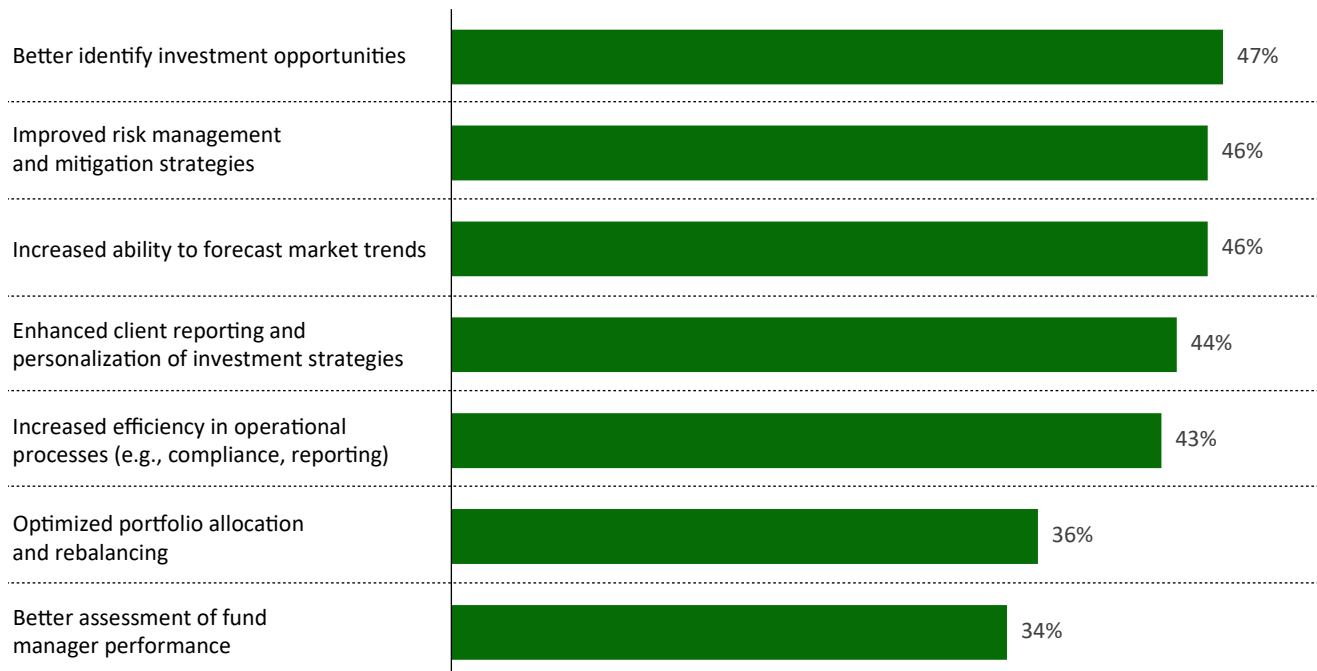


As complexity increases, advisors say they are leaning more on technology—such as enhanced research tools and data-driven insights—to support investment decision-making. Respondents said they expect generative AI’s most significant impact over the next three years to be in

identifying investment opportunities, with improvements in risk management and forecasting close behind, underscoring technology’s role as a complement to, not a substitute for, advisor judgment.

**Private Markets Knowledge Gaps Persist<sup>5</sup>**

In which of the following ways do you see generative artificial intelligence (genAI) transforming private market investment strategies over the next three years? Respondents selected up to three.





# As Access Broadens, Private Market Allocations Must Align With Investor Goals

As access to private markets expands and product choice grows, advisors are devoting more time to implementation—setting clear liquidity expectations, selecting appropriate structures, and aligning allocations with client objectives and time horizons. Compared with institutions, individual investors require a fundamentally different approach, one that relies more on flexible solutions such as semi-liquid funds.

Our survey suggests that advisors are taking a very deliberate approach to private markets, integrating private assets alongside liquid equivalents, with a sharper focus on income, diversification, and long-term portfolio construction, supported by fund structures, tools, and platforms that are designed to serve a broader and more diverse client base.

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## ABOUT THE RESEARCH

Over a six-week period in November and December 2025, Adams Street Partners surveyed 100+ financial advisors and registered investment advisors about the issues that most concern or encourage them. Respondents were based in the US, EMEA, and APAC. The survey explored views on private markets adoption, capital allocation trends, product structures, and client demand. The report includes advisor perspectives on portfolio construction, liquidity management, and the role of private markets in client portfolios.

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