



2025 Secondary Market Highlights

Evercore Private Capital Advisory
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2025: A Record Year for the Secondary Market

\$226bn

Secondary Transaction Volume

▲ 41% YoY

\$120bn

LP-led Volume

▲ 34% YoY

\$106bn

GP-led Volume

▲ 51% YoY

\$215bn

Estimated Dry Powder

↔ YoY

\$218bn

NTM Fundraising Target

▲ 89% YoY

Overview and Methodology

This report presents summary findings from Evercore's semi-annual review of the private capital secondary market. It is based on insights from Evercore's Private Capital Advisory (PCA) team, the largest global secondaries advisory platform. PCA works closely with limited partners, general partners, and other market participants across a comprehensive range of liquidity solutions. The analysis reflects PCA's ongoing market dialogue, research, transaction activity, and a proprietary survey with more than 100 unique secondary buyer responses, alongside relevant third-party market data. For data or survey inquiries, please contact the PCA Survey Team at PCAEOY2025MarketSurvey@Evercore.com.

Introduction

The secondary market reached a significant milestone in 2025, with annual transaction volume exceeding \$200 billion for the first time. This achievement reflects not only continued growth in scale, but also the increasing sophistication and strategic importance of secondaries within private capital.

Activity in 2025 was supported by sustained liquidity needs and continued innovation in deal structures, alongside more advanced use of data and technology across portfolio analysis, pricing, and execution. Together, these developments enhanced market efficiency and expanded the range of liquidity solutions available to both GPs and LPs.

The market's expansion continued beyond Buyout strategies, with Private Credit secondaries achieving record levels of activity and fundraising. Ongoing growth across Infrastructure and Venture further diversified the opportunity set.

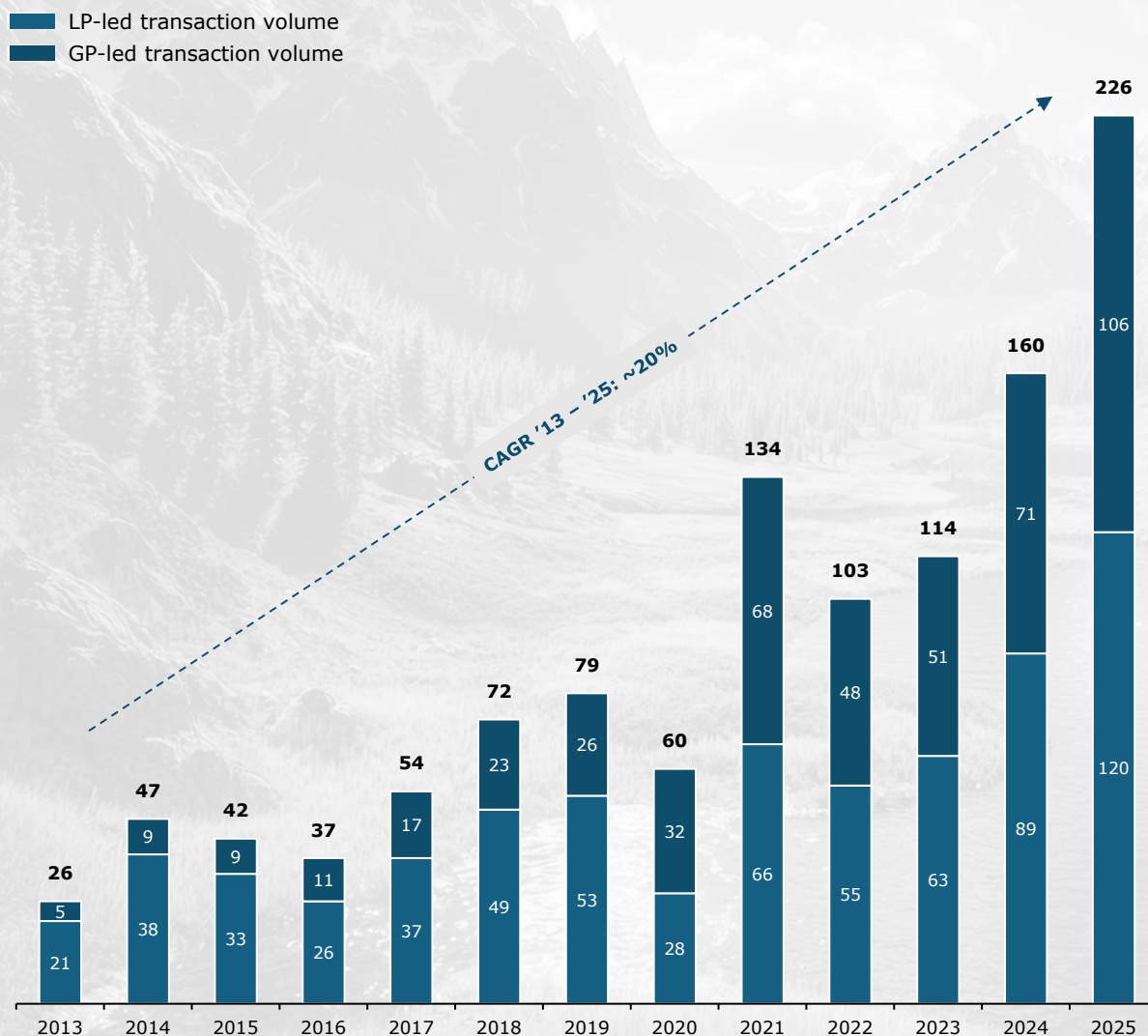
Following an elevated pace of deployment, capital availability entering 2026 is somewhat constrained, although fundraising targets for secondary strategies remain at all-time highs. With structural demand intact and innovation accelerating, the secondary market enters its next phase with strong momentum.

For media inquiries, please contact Communications@Evercore.com.

2025 Secondary Market Transaction Volume

Secondary market reaches a new high, surpassing \$200bn of annual volume for the first time

Secondary Market Transaction Volume Over Time (\$bn)



Key Trends & Market Drivers

LP-Led



LPs Embrace Portfolio Optimization as a Core Strategy

Secondaries are increasingly central to LP portfolio management, supporting exposure calibration, balance sheet flexibility, and disciplined pacing in a slower distribution environment



Scale Transactions Gain Share

Larger portfolios represented a growing share of LP-led volume, as sellers pursued single-process liquidity supported by strong pricing



Evergreen Capital Adds Depth

A growing presence of evergreen vehicles has brought additional capital into the market, supporting sustained demand and helping maintain competitive pricing

GP-Led



Continuation Vehicles are Here to Stay

CVs have evolved from episodic solutions into a permanent component of GP liquidity and asset management strategy



Alignment and Governance in Focus

Deal structures increasingly emphasize investor alignment, enhanced governance, and rigorous underwriting



Strategy Diversification Accelerates

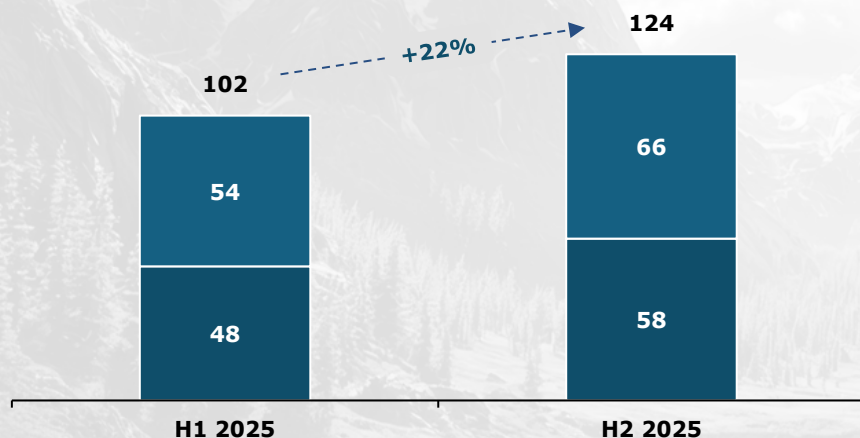
GP-led activity continues to broaden beyond traditional Buyout secondaries, with increasing traction in Private Credit

2025 Secondary Market Key Characteristics

A booming market supported by consistent flow across transaction types and geographies

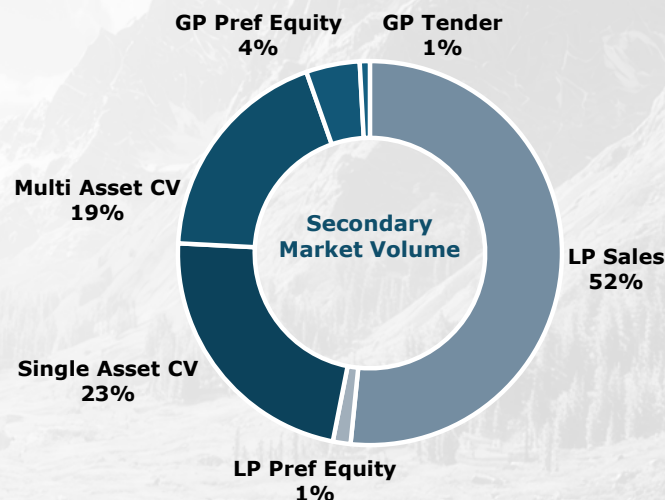
Transaction Volume Accelerated in H2 2025

■ LP-Led Transaction Volume (\$bn)
■ GP-Led Transaction Volume (\$bn)



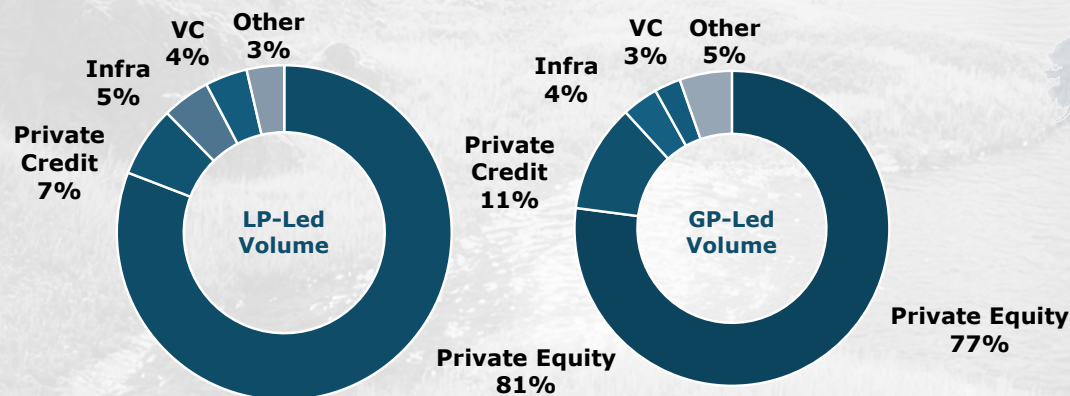
LP Sales Remained Resilient, as SACVs Continued to Scale

Split by Type of Transaction (% of Transaction Volume)



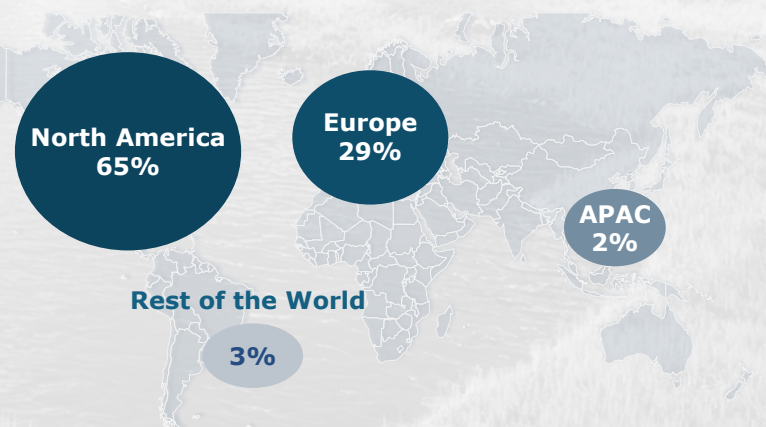
Buyout Led Activity as Private Credit Gained Momentum

Split by Strategy (% of Transaction Volume)



North America Led as Global Participation Expanded

Split by LP-led Fund Focus and GP-led Company Geography (% of Transaction Volume)

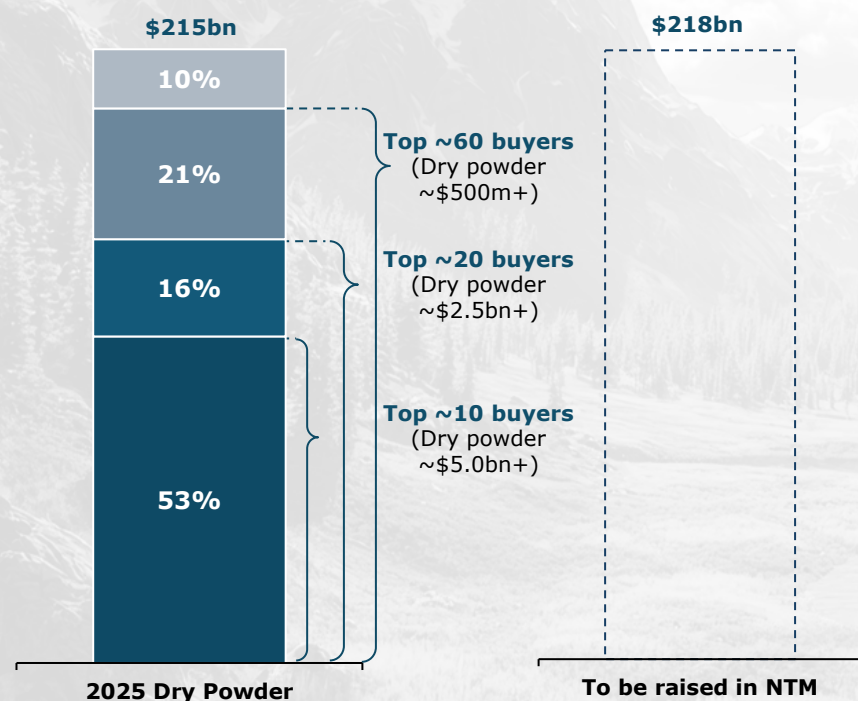


Dry Powder Availability

Existing dry powder and ambitious fundraising efforts underpin continued market growth

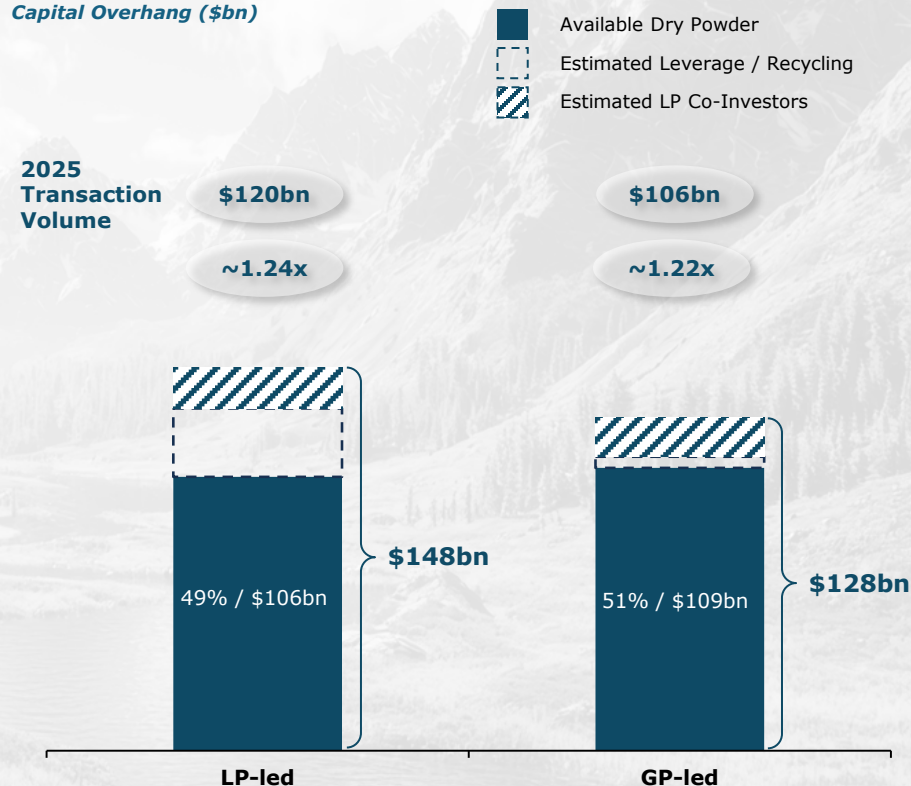
After record deployment, dry powder stands at \$215bn...

Fund Dry Powder and Expected NTM Fundraise as of December 2025



...providing a strong foundation for market growth

Capital Overhang (\$bn)



Dry Powder Highlights

- ⌚ **Secondary dry powder stands at approximately \$215bn** following record deployment in 2025
- 💧 The decline in available capital underscores **elevated transaction volumes and sustained liquidity demand**
- 📅 **Near-term fundraising is expected to meaningfully rebuild capital reserves**, supported by ambitious fundraising targets
- 🔑 **Dry powder remains concentrated among large investors**, with the top ~10 buyers controlling more than 50% of available capital
- 📈 Together, existing dry powder, evergreen fundraising, non-traditional buyers, leverage, and upcoming fundraising create a **durable foundation for sustained liquidity and market growth**

2025 Key Takeaways and Outlook for 2026

2025 volumes exceeded expectations; tighter 2026 capital supported by elevated fundraising

2025 Key Takeaways

	2024 EOY Prediction	2025 Actual	▲ / ▼	Commentary
Total Market Volume	\$171bn	\$226bn	▲	Secondaries reached record scale in 2025, with LP-led and GP-led volumes exceeding expectations and reinforcing the market's role as a core liquidity solution
LP-Led Volume	\$97bn	\$120bn	▲	LP-led secondaries remained a primary driver of secondary market activity, driven by strong pricing and a muted distribution environment
GP-Led Volume	\$74bn	\$106bn	▲	GP-led volume exceeded expectations, driven by strong single-asset activity and continued use of continuation vehicles to deliver liquidity while maintaining exposure to high-conviction assets

2026 Secondary Market Outlook



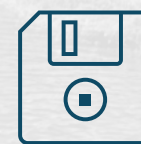
Structural liquidity demand to remain durable driven by slower exit markets, extended fund lives, and continued portfolio rebalancing needs



\$215bn of dry powder to drive greater buyer focus on core competencies, scale, and differentiated execution capabilities



Dry powder expected to increase by \$200bn+ over the next 12 months, rebuilding capacity and supporting market growth



Advancements in data and analytics will improve underwriting precision, pricing transparency, and speed to close across complex transactions



Broader strategy and geographic diversification to continue across Private Credit, Infrastructure, and Venture, alongside measured global growth

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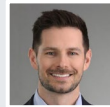
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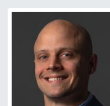
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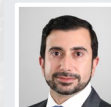
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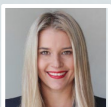
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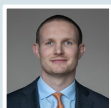
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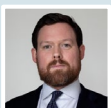
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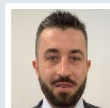
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