

‘Rumors of my demise
have been greatly
exaggerated’: The future
of private markets



Investing in the age of the megatrends: a 'total portfolio' approach

In today's investment environment, risks can come from anywhere, and the biggest risks, such as AI, can seem to be everywhere.

In our annual [Large Asset Owner Barometer](#)¹, representing the views of asset owners with a collective US\$2 trillion+ of assets under ownership, investors told us they believed that geopolitics and regulatory change represented the greatest risks to their portfolios over the next three years. These concerns have been validated in 2025, with several periods of heightened volatility driven by events such as the emergence of DeepSeek as a potential rival to US AI dominance, the current US administration's transactional approach to trade policy, and ongoing geopolitical tensions in the Middle East and Ukraine.

Against this backdrop—and in stark contrast to recent years—public markets outperformed private markets, with the overwhelming majority of major indices recording double-digit returns. In 2025, private equity fund raising declined by almost 30% compared to the previous year² and PE fundraising timelines in Europe hit a new record for a third consecutive year³. Several industry publications have pointed to Limited Partners' (LPs) concerns about the ability of General Partners (GPs) to generate the same level of returns they have achieved previously⁴.

Perhaps rumors of a demise in private markets have been greatly exaggerated, but this past year has reiterated the importance of diversification as a key tool in achieving greater long-term portfolio resilience. What constitutes diversification, however, is becoming more of an open question among investors. Indeed, many are now asking if the top-down diversification of Harry Markowitz's modern portfolio theory⁵ remains relevant in the age of the megatrends.

In this paper, we argue that a more holistic, total portfolio approach is required to successfully navigate today's thematically driven markets. The development and acceleration of certain megatrends means that all sectors and geographies are exposed to many of the same disruptive forces. We believe the influence of AI and decentralization will reverberate across every industry globally, creating both generational investment opportunities and profound market risks. Taking the former as an example, ensuring that a portfolio is not overly concentrated in Big Tech might be sensible from a valuation perspective, but it is not the same as removing AI risk, which is increasingly flowing into credit and real asset markets. More broadly, with AI having the potential to transform the way most sectors operate, companies' operating models will shift radically, requiring significant capex bets to stay ahead of the curve. Some will be successful, others won't. The leaders of tomorrow – in any field, from Pharma to Mining, public or private – may be very different to those that dominate today.



In short, beneath what might look like a well-diversified top-down portfolio, these accelerating megatrends create what we might call 'stealth concentration risk'. It is therefore critical that asset owners understand the types of risk they hold in their portfolio and where they hold it. Without integrated risk oversight, investors may hold duplicated exposures across diversified buckets. This is why we believe that managing investment risk will increasingly rely on more than top-down diversification and, in this paper, we advocate strongly for a 'total portfolio' approach that assesses risk both from the bottom up as well as the top down.

A total portfolio approach is in Mercer's DNA – for over 80 years we've been a trusted partner for institutions, helping them achieve their overarching investment objectives. This requires a culture of collaboration whereby asset class specialists are aligned with total portfolio outcomes rather than siloed single-asset success measures. Our investment staff have an integrated way of assessing

opportunities and exposures at the total portfolio level, with governance frameworks that can adapt to ensure portfolios are best positioned for the evolving market environment.

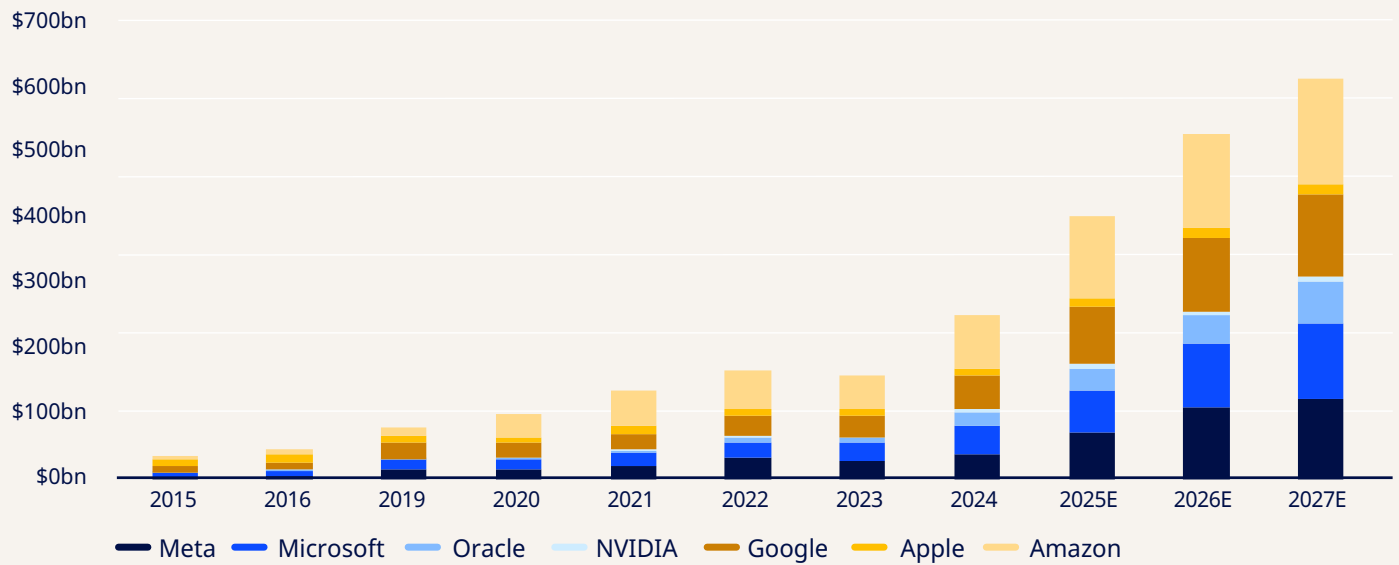
Each of the following sections of this paper explores the ways in which the investing universe is evolving in terms of risks and opportunities, underpinned by key datapoints that we believe signal the direction of travel for each. These are:

- **Public equity vs private equity:** More than US\$1 trillion of hyperscaler capex is expected in 2026 and 2027, more than many well-developed countries' GDP⁶.
- **Real assets:** By 2028, estimates suggest AI alone could consume as much electricity annually as 22% of all US households⁷.
- **Fixed income, private debt, & hedge funds:** A decade of financial repression is now behind us. The increase in SOFR⁸ from 0% in 2020 to nearly 4% in 2025 is creating both opportunities and risks for investors.



Public vs private equity: More companies are staying private for longer, and public equities are increasingly dominated by the Magnificent Seven

Figure 1. More than US\$1 trillion of hyperscaler capex is expected in 2026 and 2027, more than many well-developed countries' GDP.



Source: FactSet, Mercer, as of October 2025

Seven companies, driven by AI, are responsible for an ever-growing proportion of public equity returns and indices, and their influence in private markets is growing through venture capital investments and infrastructure capex.

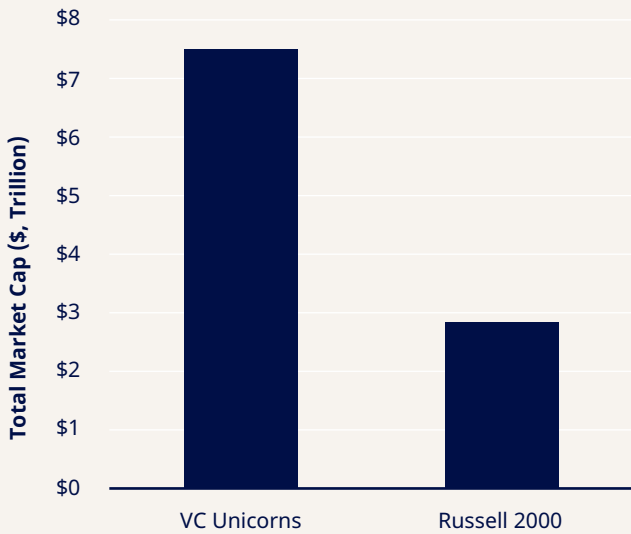
As public markets narrow, private markets are expanding in both scale and maturity. The number of private-equity-backed companies in the US has risen by 400% from roughly 2,000 to more than 11,500, while the count of publicly listed firms has fallen over the same period from about 7,000 to 4,500, a 35% decline⁹. This growth seen across private markets is underpinned by a set of structural forces that continue to reshape how companies are deploying capital:

- **Flexible financing and deeper capital:** The expansion of non-bank lending has made private ownership more sustainable and given companies the freedom to raise funds outside of traditional markets and remain private for longer.

- **Diminishing appeal of public listings:** IPO activity remains subdued, while sales to strategic buyers have risen by 26% and deal values have more than doubled, offering faster and less onerous routes to liquidity for founders and investors alike¹⁰.
- **Renewed exit momentum:** After a period of subdued activity, private equity exits reached a three-year high in the first half of 2025, with 215 significant transactions worth US\$308 billion, marking the strongest period since 2022.

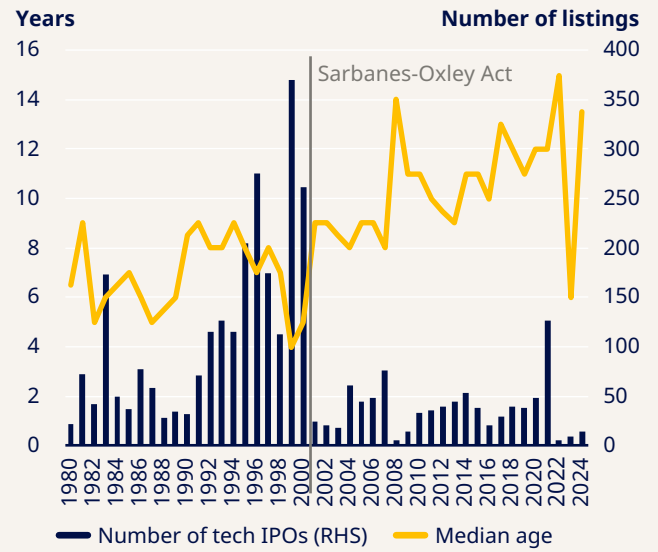
The rise in the number of private companies and the declining number of public companies cannot be attributed solely to private-equity expansion. Consolidation, mergers and acquisitions among listed firms have reduced the count further, while bankruptcies and management buyouts have also played a part. Further regulatory and disclosure costs have increased the burden of public ownership, discouraging new listings and prompting firms to remain private, where capital has the benefit of flexibility¹¹.

Figure 2. PE unicorns double US small cap



Source: Source: Crunchbase, FTSE Russell, as of December 31, 2025; January 2, 2026

Figure 3. Median Age at IPO – Technology Sector



Source: PitchBook, Q1 2025, Quantitative Perspectives US Market Insights, as of December 31, 2024

The trend of more companies choosing to stay private for longer has coincided with a growing concentration at the top of public markets, defined by a handful of companies whose scale and growth have come to dominate global equity returns. The Magnificent Seven now account for approximately 20% of total global equity market capitalization¹², the highest level in modern history. Recent gains in global equities have largely been driven by the US, and within the US by these seven companies alone.

Taken together, these trends point to a clear bifurcation in global markets. Market capitalization is increasingly concentrated among a small group of public mega-caps, while growth and innovation is spread across a broader, less transparent universe of private companies. For investors, this calls for a more integrated approach to portfolio construction – one that recognizes the interdependence of public and private assets, the shifting sources of both opportunity and risk, and the need to effectively diversify.

AI sits at the heart of public market concentration

Nowhere is that interdependence between public and private markets clearer than in AI. The Mag-7 are both AI’s principal beneficiaries and primary funders – investing hundreds of billions, directly and indirectly, into the data centers, chips, and energy systems that underpin its growth. Between them, they invested an estimated US\$24.8 billion in venture-capital deals in 2024, using their scale to back emerging technologies that help sustain their long-term competitive advantage. Their growing investment in data centers, semiconductor production and energy systems has further entrenched their structural influence and blurred the traditional boundaries between technology platforms, infrastructure ownership and capital allocation.

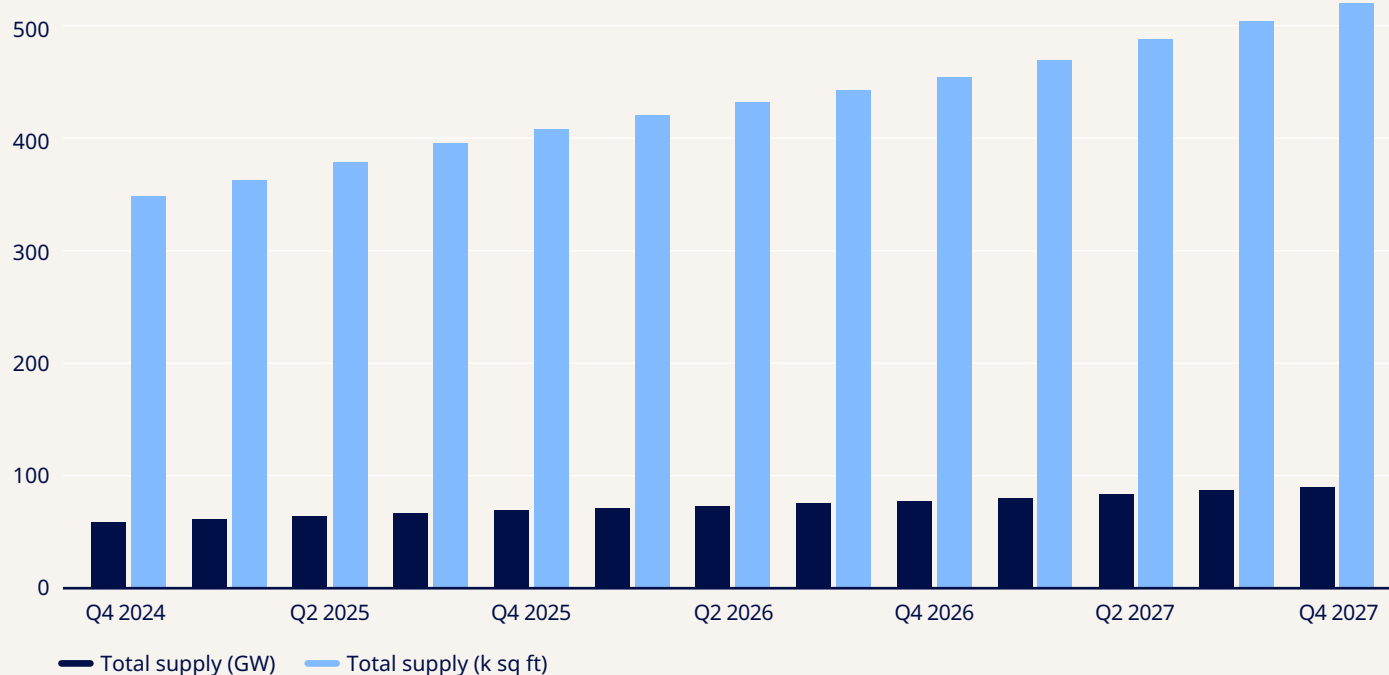
Real assets: The AI boom is fueling growth but may lead to doubling up of risk

By 2028, estimates suggest AI alone could consume as much electricity annually as 22% of all US households.

The emergence of AI has drastically accelerated the digitalization of society and the energy capacity required

to meet the needs of both societies at large and our exploding technological capabilities. By 2028, estimates suggest AI alone could consume as much electricity annually as 22% of all US households.¹³ The need for computing capacity and the electricity to use it is driving huge investment in data center assets. While this is creating return potential, it is also possibly contributing to portfolio overlaps and concentration risks.

Figure 4. Forecasted data center supply



Source: Goldman Sachs Research, February 2025

The AI connection:

- **Infrastructure:** The surge in demand for electricity is benefitting infrastructure funds exposed to utilities, transmission networks, renewables and natural gas generation
- **Real estate:** The growing appeal of 'digital real estate' is driving demand for data centers and logistics hubs for e-commerce

For investors, the nexus of AI and real assets is both a return opportunity and rife with potential risks of hidden overlap. These investments, though labeled as real

assets, are partly technology exposed due to AI-related demand and partly energy and climate infrastructure exposed due to power intensity and location dependence. AI and data center exposure might also be present in private equity due to exposure to high-growth companies operating within the AI sector. Indeed, we are already seeing some cross-over in markets, with core, open-ended infrastructure funds acquiring assets from closed-end funds in private equity, real estate, and infrastructure. Without integrated risk oversight, investors may end up holding duplicated exposures across 'diversified' buckets, which is why we strongly advocate for a total portfolio approach rather than piece by piece.

Infrastructure turning into an alpha generator?

Infrastructure has long been considered a source of long-term predictable inflation-linked cash flows, high stability in value and long-lived assets, and 'alpha generator' might well be added to this list in the coming years. This phenomenon is being driven by the asset class's role in megatrends expected to drive the future economy – such as AI, the energy transition, and digitalization – and the expansion of risk profiles available given the development needs required. The need for private capital is particularly acute as infrastructure investment needs more broadly continue to outpace public funding, with an estimated US\$3.7 trillion gap in US infrastructure funding between 2024 and 2033.¹⁴



Three areas to look out for in 2026

1. Infrastructure's resilience

Private infrastructure has continued to perform consistently, with returns in the 8% to 11% range¹⁵. This includes a 10% return in 2022, when bonds were down 10% and equities 18%¹⁶, highlighting the asset class's resilience to macroeconomic headwinds.

2. Megatrends to watch

Data center boom:

Driven by AI, data center investment quadrupled in Q1 2025 year-over-year, with data centers representing 25% of sector-specific capital raised in Q1 2025¹⁷.

AI and the energy transition:

The increasing energy demands of data centers and AI are straining power grids, creating a 'digital power problem'. Renewable energy deals accounted for about a third of total deal volume in Q1 2025, though we saw numerous projects were cancelled in the US due to policy uncertainty¹⁸.

3. Traditional and evolving infrastructure

Transportation trends:

Global transportation investment is expected to grow steadily, focusing on areas like EV charging and smart traffic systems.

Water and wastewater:

Underinvestment in water and wastewater creates opportunities for private capital as municipalities seek upgrades.

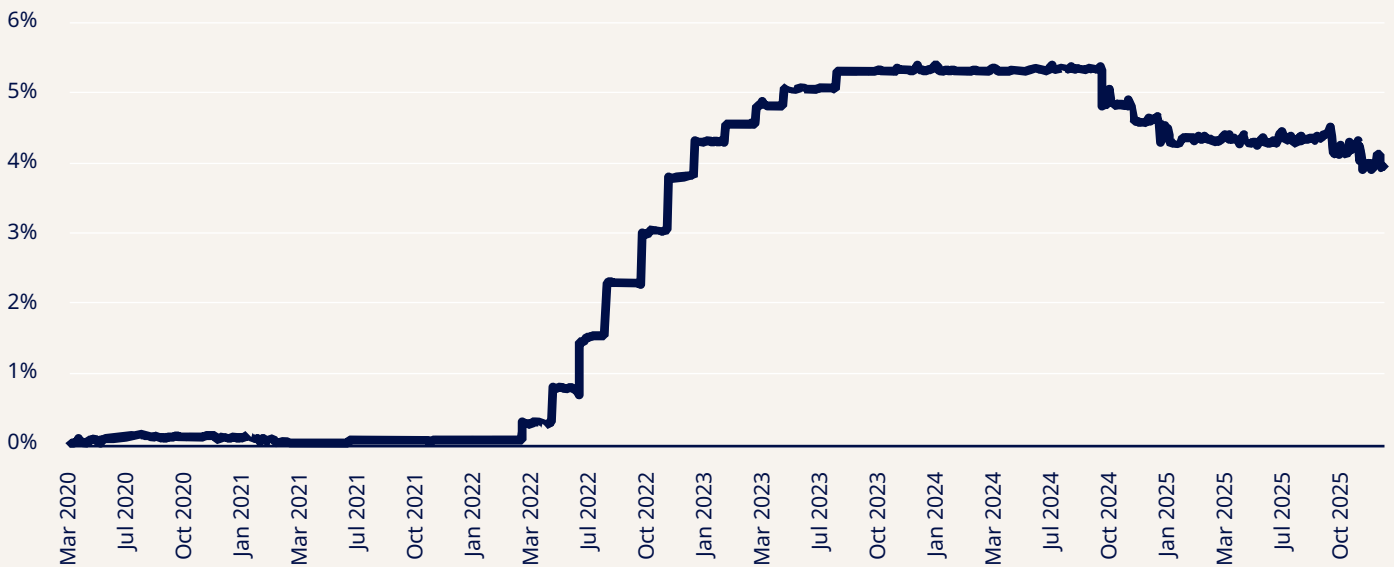
Shift toward mid-market:

The mid-market infrastructure space is anticipated to offer strong opportunities in 2026, providing specialized managers with opportunities to potentially generate higher returns due to smaller deal sizes.

Public vs private credit: Credit allocations increasingly mix public and private credit

The risk-free rate has increased from 0% in 2020 to nearly 4% in 2025, creating favorable conditions for credit and hedge fund allocations.

Figure 5. Secured Overnight Financing Rate (SOFR)



Source: Federal Reserve Bank of New York, November 6, 2025

Structural interest rate shifts have rewired the risk-return equation for investors, increasing the baseline for private credit returns and the floor for hedge fund returns. With persistent inflation preventing the Fed from loosening policy too quickly, we expect interest rates to settle well above post-GFC financial repression levels. This means that:

- **Public fixed income potential returns have risen** – with higher base rates offering strong potential yields and daily liquidity.
- **Private debt returns benefit from base rates** – with floating-rate loans starting at a much higher floor (SOFR+ yield spread), delivering enhanced all-in yields without excess risk.
- **Hedge funds’ return expectations have revived** – as normalized risk-free rates drive dispersion, distress, and eventually dislocation, creating opportunities across strategies.

Overlapping exposures and risks aren’t solely an AI story. We’re increasingly observing credit investors move from a public vs private mentality toward blending both to optimize duration, risk, and liquidity. We see examples across corporate direct lending, real estate debt, private asset-based finance (ABS), and trade finance.

This approach is now common among institutional portfolios, improving risk-adjusted returns and allowing for greater customization of liability profiles. This is supported by the continued expansion of private debt, driven by banks retreating from lending, middle-market companies seeking flexible financing, and investor demand for higher, less correlated assets.

Considering the current interest rate environment and shifting portfolio construction needs, hedge fund strategies offer an alternative avenue to diversification. They are well positioned to provide potential downside protection, mitigate portfolio volatility, and take advantage of market dislocations – all attributes that are increasingly important in today’s environment.

Is the decade-long boom in private debt coming to an end?

Non-bank lenders now provide more than 84% of corporate financing, a structural shift that has enabled firms to stay private longer and rely less on public capital markets¹⁹. While this appears to signal an approaching ceiling for private debt, with an estimated US\$94 trillion in financing needs forecast over the next decade²⁰ there is clearly significant room to grow, with some projections suggesting the market could grow to US\$4.9 trillion by 2029²¹.



Three areas to look out for in 2026

1. Retail demand to grow apace

Demand from institutional investors remains strong, but it's the retail investor base that's expanding more rapidly. This is part of a broader retail investment trend in private markets, with some estimates seeing retail money in private markets quadrupling in size by 2029²².

2. Signs of stress?

Some private credit borrowers are under growing strain. The average interest coverage ratio for private credit loans has declined significantly²³, over 40% of private credit borrowers have negative free cash flow, while the use of PIK facilities has risen since 2022, indicating difficulties in servicing cash interest payments²⁴.

Despite underlying stress, reported private credit default rates have remained low, but this is thought to be masked by the increasing use of 'liability management exercises'.

3. Investment opportunities

Refinancing: A 'maturity wall' of high-yield bonds and leveraged loans approaches in 2026–2027, creating opportunities for the private credit market in terms of refinancing.

Strategy diversification: While direct lending remains the dominant strategy, over half of new fund launches in the first half of 2025 targeted opportunistic credit and specialty finance. This shift is a response to tighter interest rate spreads in direct lending.

Asset-based lending (ABL) surge: The ABL market is gaining prominence, with banks shifting these assets off their balance sheets and into private credit.

Democratization is driving growth and product innovation in private markets

Huw van Steenis, Vice Chair at Oliver Wyman

The growth in private credit has been well documented. Once a comparatively niche asset class, it has become increasingly mainstream over the past 15 years as private capital has moved in to fill the void in business lending left by banks in the wake of the last financial crisis. What is less discussed is where this growth is coming from. Large investors of all types have been increasing their allocations to private credit, but wealth investors have played an outsized role. Between 2021 and 2024, assets from wealthy clients grew at four times the rate of classic institutional channels²⁵.

A similar story is playing out across private-market asset classes: wealth investors as a share of AUM in the largest seven private-market firms saw a compound annual growth rate of 30% between 2021 and 2024, double the rate of overall AUM growth. This shows no sign of slowing down: inflows from wealth investors in H1 2025 were up 41% on the same period a year before.

Wealth investors are drawn by the same appeal of diversification and yield that has attracted institutional capital from the start, and managers have innovated in order to welcome them. Recent years have seen the rapid development of semi-liquid and evergreen funds to ease liquidity and j-curve friction, along with technology

platforms that improve access. But these alone are not enough to meet the long-term needs of wealth investors. A total portfolio approach is needed.

We can see the first signs of this already. Some wealth investors are using a barbell strategy when adopting private credit, combining it with low-cost bond ETFs. Leading private markets firms are developing prototype portfolios that offer access to private credit as part of a wider credit allocation, alongside buckets of public equities, private equity and other alternative asset classes. As this continues, we expect the emergence of fully diversified “family-office-in-a-box” solutions that allow wealth investors a plug-and-play approach to private markets.

Diversification is important, but so is selection. Ballooning private markets allocations will inevitably lead to the emergence of lower-quality offerings created to capture the growing demand. With the wealth assets in private credit set to potentially quadruple by 2029²⁶, the risk of “cockroaches”, as Jamie Dimon recently put it, is one that cannot be ignored.

We believe what wealth investors need is the combination of both a top-down and bottom-up approach: a top-down total portfolio approach that builds diversification and alignment, in tandem with the processes and partners needed to help ensure that they are selecting the strongest managers and solutions when building the foundations of their portfolios.



Navigating risk requires a broader perspective – Five investment opportunities for investors in 2026

A changing investment environment demands adaptability, alignment and clarity from investors. As we have argued, though we believe fears surrounding private markets could well be exaggerated, the risks that portfolios face are not, nor are they constrained by asset class silos. A more holistic approach to portfolio construction and risk management is therefore required.

We believe a total portfolio approach will be beneficial for asset owners looking to navigate the macroeconomic picture, ensuring all parts of the portfolio are working in tandem to reach an overarching goal. However, we also note pockets of opportunity across the alternative investment landscape that investors should consider as sources of higher potential risk-adjusted return.

We recommend positioning portfolios around the following five themes:

- 1. Adopt a ‘total portfolio’ approach:** Integrate risk oversight to eliminate duplicated exposures and ensure decisions optimize outcomes at the full-portfolio level, not within asset-class silos.
- 2. Focus on selectivity in private equity:** Use secondaries and co-investments to access high-quality assets at potentially attractive valuations.
- 3. Target private credit’s growth engines:** Bank regulatory pressures are creating strong deployment opportunities in specialty finance.
- 4. Utilize a diversified set of hedge funds for portfolio resilience:** Add diversification, downside protection and the ability to capitalize on future market dislocations.
- 5. Target growing mid-market infrastructure managers:** These managers may present opportunities to help generate outsized returns compared to large-cap counterparts. They often bring sector-specific expertise, particularly in areas like digital infrastructure and renewable energy, where smaller-scale projects are abundant.



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