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# Global Secondary Market Report 2025

**Securing the Mainstream Stronghold**

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Unless otherwise indicated, all tables, data and statistics provided in this report, including with respect to deal activity, have been collected via the 2025 DC Advisory Secondary market survey, subject to the limitations of the survey. For important information regarding this survey, including regarding such limitations, please see “Appendix – The 2025 DC Advisory Secondary Market Survey” on page 12

# Global Secondary Market Report 2025: Securing the Mainstream Stronghold

Even as traditional exit routes show signs of revival, GP-led secondaries remain a key driver of exit activity, reflecting their increasing acceptance among GPs.

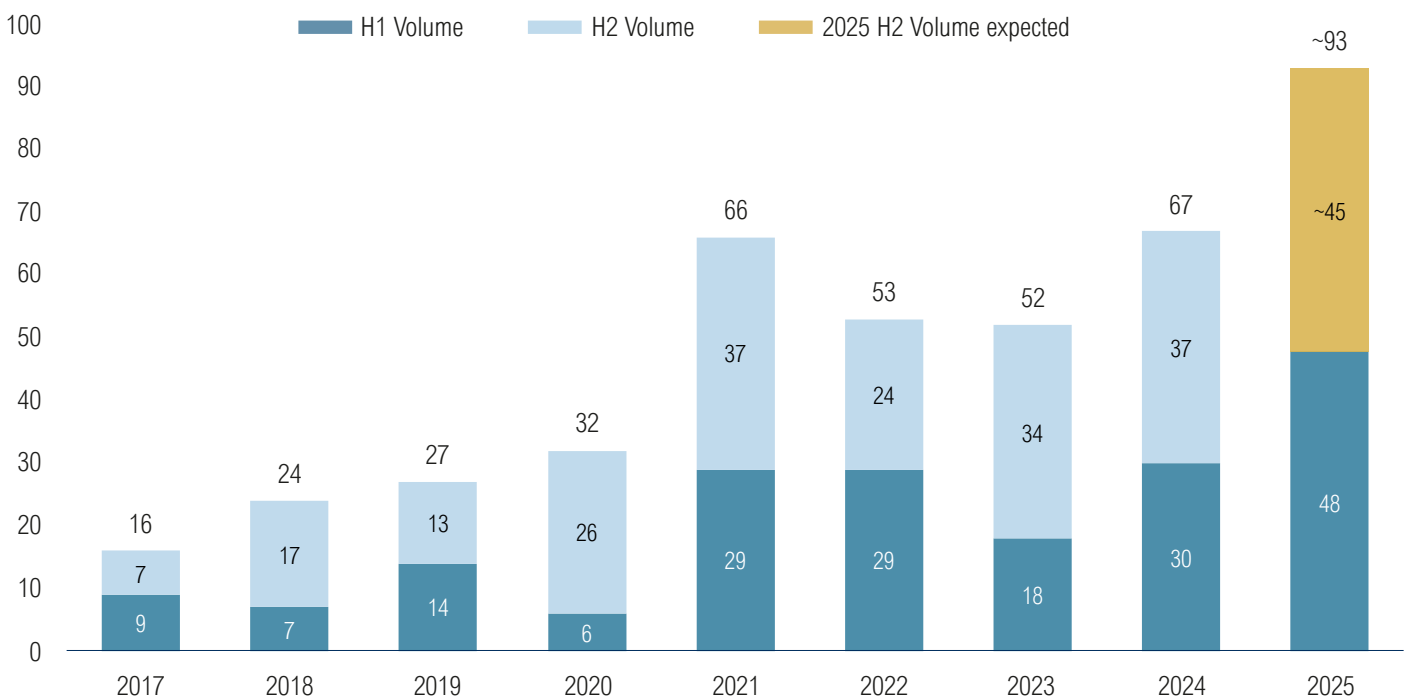
Secondary transaction volume reached \$104 billion in the first half of 2025; a 51% increase compared to the same period in 2024 (see fig. 1). Of this, GP-led secondary volume accounted for approximately \$48 billion, up approximately 60% year-on-year (see fig. 1). This record-breaking pace<sup>i</sup> in GP-led activity underscores that secondary solutions are “here to stay” as part of GPs’ exit landscape, even as traditional exit routes slowly reopen.

Our global secondary market survey of leading GPs and secondary investors confirms that GP-led deals have become firmly mainstream, with broad expectations for further growth.

DC Advisory’s Secondary Advisory team discusses the key findings of our international survey, covering:

- GP-led secondary market overview
- Continuation vehicles (CVs)
- Key drivers of a successful CV deal
- Fund financing
- Competitive landscape in GP-led secondaries
- 2026 outlook

Figure 1: GP-led transaction volume (\$bn)

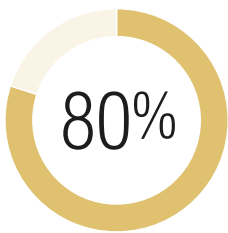


Source: DC Advisory analysis based on Preqin’s Secondary Market Transactions database and industry analysis reports

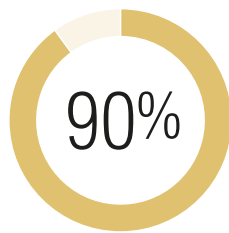
# GP-led secondary market overview

## Robust activity is shown from both the supply and demand sides

- 80% of secondary investor respondents report that their GP-led deal pipeline has grown over the last 12 months. On the supply side, 90% of GP respondents also saw their GP-led deal activity either grow (50%) or remain steady (40%) over the past year



of **secondary investors** saw pipeline growth

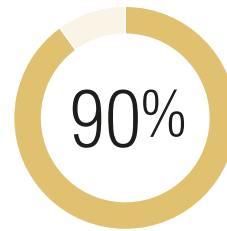


of **GPs** saw activity grow or remain steady

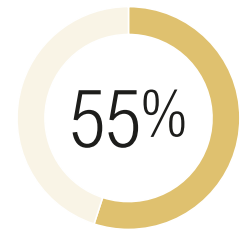
- This broad-based uptick reflects strong interest in GP-led solutions as an alternative liquidity path, all while many portfolio companies await exits and GPs continue to be under pressure to generate liquidity
- Notably, this growth persists even as M&A and IPO markets begin to recover, indicating GPs are embracing secondary transactions alongside – rather than in place of – traditional exits

## GP-led secondaries continue to be a mainstream exit tool, rather than a last resort

- In our [2024 report<sup>ii</sup>](#), we noted that GP-led processes – once a niche – were becoming widely accepted by GPs as a portfolio management strategy. This trend continues to strengthen, as demonstrated by 90% of GP respondents who view GP-led secondary transactions as a valuable complement to traditional exits, rather than a solution of last resort
- In practice, almost half of the surveyed GPs reported having completed at least one GP-led transaction, and 100% of those agree that GP-led transactions have a place in their fund management toolkit



of **GPs** view GP-led secondary solutions as a valuable complement to traditional exits



of **GPs** would consider executing a CV transaction over the next 18 months

- Approximately 55% of GP respondents would consider executing a GP-led transaction (specifically a CV transaction) over the next 18 months, in line with our [2024 survey<sup>iii</sup>](#)
- From these results, we infer that even as IPO and M&A markets improve, GPs will continue to use secondary exit routes to augment their liquidity optionality

## Liquidity needs and uncertain market conditions fuel GP-led transactions

- GPs continue to navigate challenges stemming from LP liquidity constraints and evolving exit timelines. Nearly half of GP respondents cite the need to provide liquidity to LPs as the primary motivation for pursuing a GP-led transaction – a trend consistent with our [2024 report<sup>iv</sup>](#). Extending the hold period for high-performing assets and supporting fundraising efforts for new funds followed as the next largest motivations for raising a CV
- In addition, uncertain market conditions across many sectors have made it challenging to achieve attractive valuations via traditional exit routes, albeit in recovery, prompting GPs to seek additional time – often unavailable in the existing fund – via secondary transactions to await attractive market conditions to maximize returns

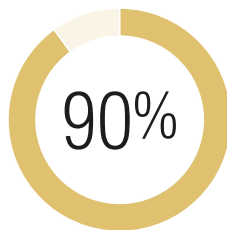
# Continuation vehicles

## CVs remain the preferred GP-led tool

- GPs continue to favor CVs over alternative GP-led solutions, such as fund-level financing solutions. 50% of GP respondents prefer CVs as their “go-to” secondary transaction for providing liquidity or general portfolio management. This preference validates last year’s findings – where 66% of GP respondents from our 2024 survey<sup>1</sup> planned to execute a CV transaction in the following 18 months – and reinforces that CVs continue to dominate GP-led deal flow
- LP liquidity remains the primary goal in GP-led deals. CVs are not only often best positioned to maximize liquidity needs to sellers, but can also unlock additional capital for M&A, which has been seen by 90% of GP respondents as an enabler of value creation



of **GPs** prefer CVs as their “go-to” secondary transaction



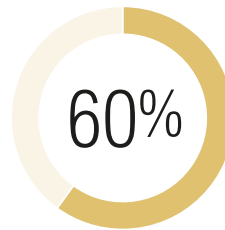
of **GPs** view CV-led capital for M&A as a value-creation enabler

- Furthermore, 84% of the secondary investors note that the majority of the transactions they closed this year were at par or at a small discount (up to 10%) to NAV. In contrast, fund-level financing provides liquidity tied to a loan-to-value percentage of NAV, which often translates to lower potential liquidity levels compared to CVs

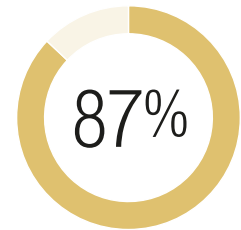
## Multi-asset CVs gain popularity due to diversification benefits

- While CVs remain the preferred structure overall, secondary investors are increasingly leaning towards multi-asset CV transactions. 60% of secondary investor respondents prefer multi-asset CVs over single-asset structures

- 87% of respondents who favor multi-asset CVs cite diversification as the primary driver. This trend is unsurprising given the popularity of single-asset CVs in recent years, which has built up concentration in certain pockets for many investors



of **secondary investors** prefer multi-asset CVs over single-asset structures



of **GPs** who favor multi-asset CVs cite diversification as primary driver

- Moreover, by offering a diversified exit profile across multiple assets, multi-asset CVs may enable GPs to deliver earlier and more consistent distributions to secondary investors. We believe this steadier return trajectory is particularly appealing in today’s volatile geopolitical and macroeconomic environment, where predictability and resilience are increasingly valued

## Single-asset CVs remain appealing for “crown jewel” assets

- Among the 40% of secondary investor respondents who expressed a preference for single-asset CVs, 80% noted the opportunity to back a high-quality individual asset with strong potential to be the primary driver
- Although not as prevalent as they were in the past few years, single-asset CVs remain an important tool for GPs who wish to extend the hold period for a “crown jewel” company. These deals often transact at higher prices compared to multi-asset CV deals, given they usually only involve high-performing assets as opposed to multi-asset transactions, which frequently involve assets of mixed quality

# Key drivers of a successful CV deal

## GP alignment continues to be a key priority for secondary investors

- Strong GP alignment of interest with investors is critical for the successful execution of a GP-led deal. A significant proportion of secondary investor respondents cite insufficient GP alignment as the primary reason they declined deals in the past (for instance, the GP rolling insufficient proceeds generated by the transaction). Our survey shows that this is one of the most common causes of failed processes, even trumping factors such as GP quality
- GPs often demonstrate strong alignment and real “skin in the game” by making substantial capital commitments to CVs, highlighting their vested interest and dedication to the investment’s success

## Differentiation through flexible solutions and execution certainty

- As the GP-led market has grown and drawn more entrants, secondary investors are facing increased competition. Secondary investor respondents note that the most significant differentiators in winning deals have been the ability to offer flexible, tailored solutions and deliver certainty of execution
- 28% of secondary investor respondents rank flexibility on terms and deal structures to be the number one way to stand out, while another 28% point to speed and certainty of closing as the top differentiator
- As the secondary investor landscape has become more crowded, it is no surprise that GPs have gravitated to partners capable of demonstrating dependability through both flexibility and certainty in execution

## Strong GP relationships still matter

- Relationships remain a cornerstone of not only sourcing but also executing successful GP-led transactions, as noted by 28% of secondary investor respondents
- Many secondary investment firms, which often also have some primary investment capabilities, have spent years building trust and familiarity with certain GPs and their assets, which has translated to such investors getting a “first look” or becoming a preferred partner in many transactions. These ties can be decisive as GPs are likely to gravitate towards more familiar and trusted investors with whom they have had longstanding relationships and understand their assets
- As a result, such “relationship capital” can often be highly complementary to the more obvious factors such as price and speed of execution. Notably, our [2024 report](#)<sup>vi</sup> highlighted GP-LP relationships as a vital factor in executing transactions, a trend that has continued into 2025

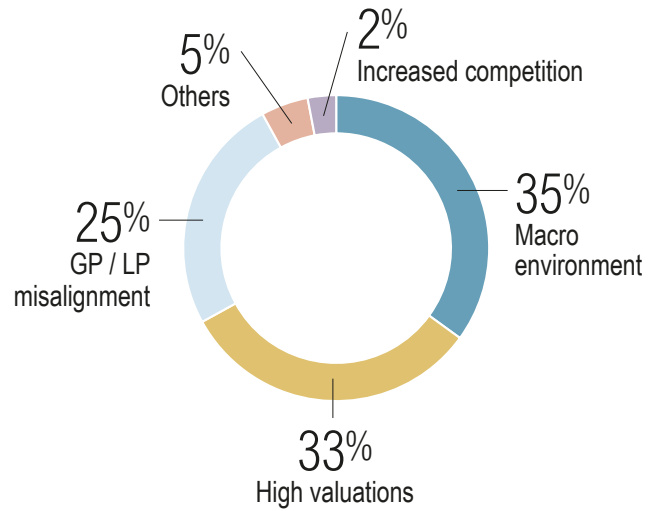
## Valuation remains central to closing transactions

- Ascertaining the right valuation remains a key focus area to successfully close GP-led transactions for GPs and secondary investors alike. Given that GPs participate in GP-led transactions – especially CVs – as both buyer and seller, transparency around market-based pricing and its perceived fairness for all parties involved is essential to closing GP-led transactions
- A large proportion of secondary investor respondents highlight valuation as one of the key risks, while GP respondents note valuation to be the most prominent challenge in executing GP-led transactions. Ensuring a market-driven process in which secondary investors impartially set prices and terms continues to be a requisite to successful transactions, with third-party valuation reports, fairness opinions and open communications on asset performance acting as useful facilitators to deal closure

## Key risks to be managed for a successful GP-led transaction

- Navigating macroeconomic volatility and managing valuation expectations are essential to the successful execution of GP-led transactions. Secondary investor respondents cite macro environment (35%) and high valuations (33%) as the most significant risks to underwriting a deal in the next 18 months, highlighting the need for GPs and investors to maintain discipline around transparent, market-based pricing and ensure processes remain resilient amid broader economic uncertainty

## Main risk factors for GP-led deals



# Fund financing: A complementary tool in GP-led solutions

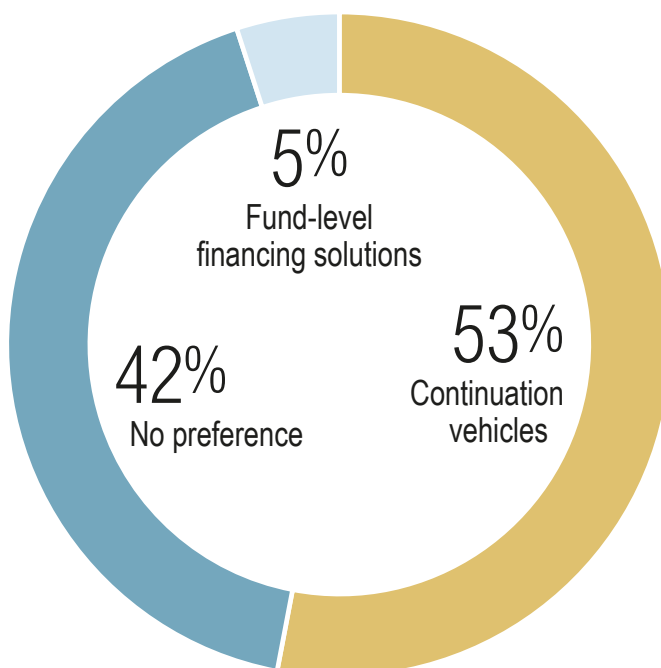
## GPs show limited appetite for fund-level financing solutions

- Relative to CV transactions, fund-level financing, such as NAV-based credit facilities or preferred equity financing at the fund level, remain less common in the GP-led landscape. Only 5% of GP respondents note fund-level financing as their preferred route for managing assets or providing liquidity. Moreover, 70% of GP respondents are unlikely to execute a fund-level financing transaction in the next 18 months. We note this to be due to the limited capacity for fund-level financing to provide liquidity to LPs compared to CVs of similar sizes
- As previously noted, GPs have reported to primarily undertake secondary transactions to generate LP liquidity, and a transaction which provides limited capacity to do so would be perceived as less favorable
- Although the current sentiment reflects an overwhelmingly higher popularity for CVs over fund-level financing, it is not without its usefulness, especially under particular circumstances. For example, a GP seeking additional capital to support its existing portfolio companies – or those that are facing temporary challenges – would be positioned to benefit far more from fund-level financing than from CVs. Given the benefit of speed and simplicity relative to execution of CV transactions, fund-level financing transactions can be a valuable portfolio management tool by which GPs can secure value-accretive capital efficiently

## A smaller, distinctive solution but well-poised to continue growing forward

- Fund-level financing – a tool that is less suited to GPs' needs in today's market – may be a smaller part of the GP-led secondary market; however, it is well-poised to continue evolving. Driven by attractive risk-return profiles with downside protection mechanisms absent in CVs, we are seeing an increasing number of investors entering the fund-level financing space, which is only expected to educate GPs further on the solution, thereby leading to pockets of fund-level financing opportunities to become more apparent

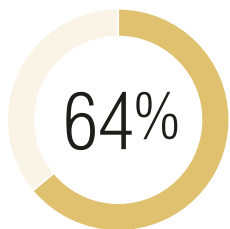
## Preferred tools by GPs to generate liquidity



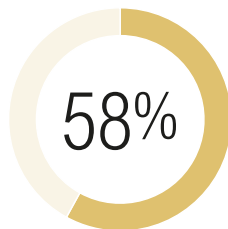
# Competitive landscape in GP-led secondaries

## Competition among buyers has intensified

- 64% of secondary investors report that competition in the GP-led market has increased relative to the previous year. These results are backed by market sentiments of record deal flow<sup>vii</sup>, an increasing number of new entrants, including buyout firms launching their own secondary platforms, and crossover institutional investors such as pension funds and insurance companies directly engaging in secondary processes<sup>vii</sup>
- Our 2024 survey<sup>viii</sup> indicates that 58% of secondary investors deem buyout firms setting up their own secondary platforms as the most prominent form of new entrants – a trend that has continued to contribute to the increased competition observed by the market in 2025



of **secondary investors** report competition in GP-led market has increased relative to the previous year



of **secondary investors** from our 2024 report cite buyout firms launching secondary platforms as the leading source of new entrants

## Buyers' market persists, and selectivity remains high

- Despite more bidders at the table, an ample supply of transactions by GPs has ensured the market balance remained on the investors' side, as evidenced by our survey. In our view, investors' relentless discipline and focus on quality in a market with abundant deal supply have led them to be highly selective and often only competing for the most attractive assets with which they have a clear angle to win the deal

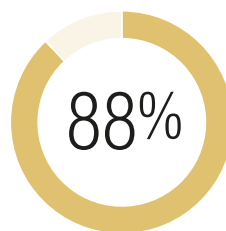
## Increasing specialization among secondary investors

- As competition in the market intensifies, secondary investors have been specializing in sectors and / or situations to carve out niches to gain an edge. Many new entrants have been buyout firm-affiliated funds with deep sector expertise, or teams focusing on specific strategies, such as tech-oriented growth assets or infrastructure secondaries<sup>vi</sup>. This has shifted competitive dynamics with investors prioritizing transactions in their wheelhouse, as anticipated in our 2024 report<sup>ix</sup>
- With increased specialization, we are seeing larger secondary players underwrite larger transactions as sole underwriters, or with limited syndication capacity to differentiate themselves from the increasingly competitive market. That said, in our view, we don't feel there is a sense of overcrowding – competition is intense but also increasingly stratified with each player aspiring to be "best in class" for particular deal types
- For GPs, this means that working with an advisor who knows the appropriate investor landscape, with the ability to tailor the CV structure and equity story, becomes increasingly important
- We expect the continued entrance of specialized players to keep competition high, while simultaneously making the GP-led secondary transaction landscape more efficient

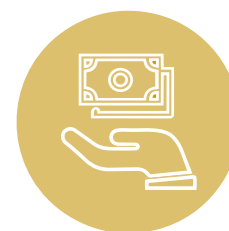
# 2026 outlook

## Secondary dry powder continues to grow

- The capital available for secondary investments continues to grow, setting the stage for robust deal-making ahead. 88% of secondary investor respondents expect secondary dry powder to increase over the next 18 months. Industry estimates put the dedicated global secondary dry powder at over \$300 billion as of mid-2025, marking an all-time high<sup>x</sup>. We expect this ample supply of capital to equip the buy-side with plenty of capacity to absorb further deal flow and positions most secondary funds to enter 2026 with strong firepower



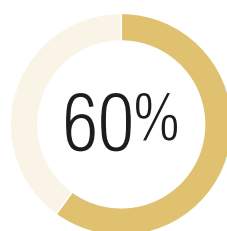
of **secondary investors** expect **secondary dry powder** to increase over the next 18 months



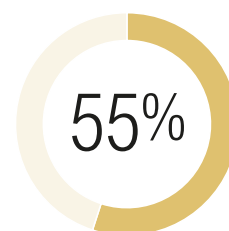
**\$300bn+**  
Global secondary dry powder  
Estimated as of mid-2025

## Deal supply is expected to follow suit with GPs planning to execute more GP-led transactions

- On the supply side, GPs are also bullish about using CVs in 2026. 60% of GP respondents expect their use of GP-led solutions to increase over the next 2–3 years, with 35% anticipating a significant increase. 5% note they expect to do fewer. In contrast to GPs' sentiment several years ago, when opinions on GP-led solutions were still ambivalent, numerous successful case studies of GP-led transactions shown in more recent years have made GPs more receptive to executing such transactions and incorporating them into their fund management playbook. For instance, almost 55% of GP respondents note that they are likely to consider launching a CV within the next 18 months



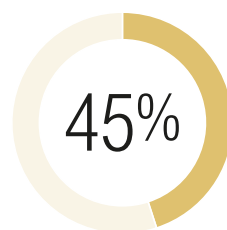
of **GP respondents** expect their use of GP-led solutions to increase over the next 2–3 years



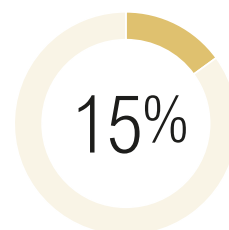
of **GPs** are likely to consider launching a CV within the next 18 months

## GPs' sentiment on future liquidity drivers to contribute to transaction volumes

- 45% of GP respondents expect 10% or more of their fund's total capital to be returned to LPs via GP-led transactions, with 15% of respondents projecting over 20% of their LP liquidity coming from GP-led transactions. This marks a meaningful indication of how entrenched CVs have become. Naturally, we anticipate that LPs, too, will come to expect periodic secondary sales as part of fund lifecycle management



of **GPs** expect  $\geq 10\%$  of fund capital to be returned via GP-led transactions

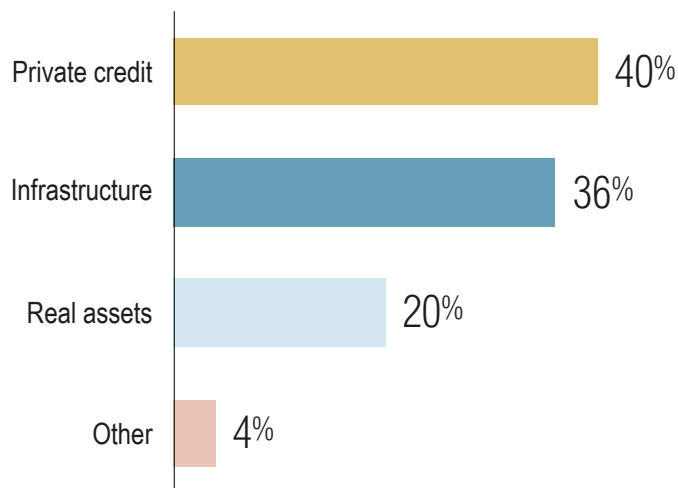


of **GPs** expect  $> 20\%$  of liquidity from GP-led transactions

## Demand for CVs spread across asset classes

- Secondary activity in 2024 already broadened into areas outside of private equity buyouts, especially into infrastructure and private credit, and this trend looks to continue. Secondary investor respondents identified private credit as the leading “emerging” asset class for GP-led transactions, cited by 40% of respondents, followed by infrastructure at 36%, and real assets at 20%. Secondary investors have shown particular interest in these asset classes due to their ability to often generate steady cash yields, which is an attractive feature in an uncertain market. As demand for such asset classes continues and more successful case studies of secondary transactions in these spaces become apparent, we expect private credit and infrastructure to follow suit in GP-led activity through increased competition and specialization in the coming years

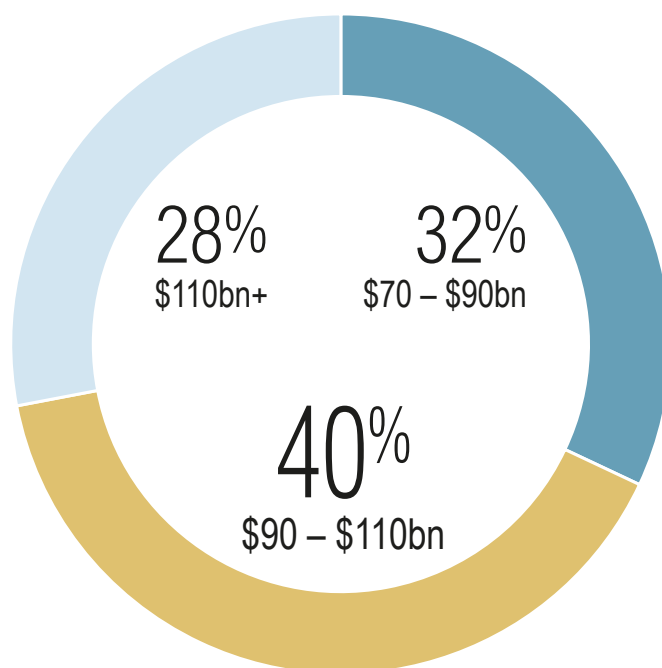
## Emerging asset classes driving GP-led activity



## Transaction volumes are on a path to set new records

- The outlook for overall secondary market volume in 2026 appears strong. 100% of the secondary investor respondents anticipate that GP-led transaction volume will continue to grow in the next 2–3 years, with 60% expecting a significant increase. More specifically, almost 70% of respondents anticipate that annual GP-led transaction volume will exceed \$90 billion by 2026, with more than a quarter expecting over \$110 billion. With the right ingredients in place, including ample dry powder, broader adoption of GP-led solutions by GPs, and LPs’ increasing receptiveness to secondary solution-driven liquidity, the market is well-positioned to grow into another record year in 2026

## 2026 GP-led volume projection



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# Join our 2026 Global Secondary Market Outlook webinar



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Managing Director  
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**Ted Craig**  
Partner  
Private Funds and Secondaries  
Morgan Lewis



**Sebastien Burdel**  
Partner  
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SCAN TO REGISTER

# Appendix

## 2025 DC Advisory Secondaries Market Survey

Unless otherwise indicated, all tables, data and statistics provided in this report, including with respect to deal activity, have been collected via the 2025 DC Advisory Secondary market survey, subject to the limitations of the survey. DC Advisory's independent survey of 45 GPs and LPs in the European and US market, which was completed in November 2025 (referred to herein as the "2025 DC Advisory Secondary market survey 2025" or the "survey"). Any data sourced from the survey is limited to the data provided by the survey participants and is not meant to constitute definitive market data. The GPs and LPs selected for the survey are based on those that are most active in the secondary market, and that DC Advisory interacts with the most. Accordingly, the survey participants do not constitute an exhaustive list of GPs and LPs who may have been active during the period addressed by the survey.

## Sources

- <sup>i</sup> Secondaries Investor, Oct 2025: How 2025 set a full-year fundraising record in just nine months
- <sup>ii</sup> DC Advisory's Global Secondary Market Report 2024: Beyond the Primary: Your guide to navigate the global secondary market' with data from our inaugural Secondaries survey of over 80 GPs and LPs. Read the report now. – Insights – News, Deals & Insights – DC Advisory
- <sup>iii</sup> DC Advisory's Global Secondary Market Report 2024: Beyond the Primary: Your guide to navigate the global secondary market' with data from our inaugural Secondaries survey of over 80 GPs and LPs. Read the report now. – Insights – News, Deals & Insights – DC Advisory
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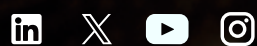
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