

Adams Street Partners' 2025 Global Investor Survey Signals Optimism for Private Markets

Pent-up demand, AI-driven innovation, and policy shifts create strategic opportunities for investors

CHICAGO, IL – March 24, 2025 – [Adams Street Partners](#), LLC, a leading private markets investment management firm, today released its [2025 Global Investor Survey](#), highlighting optimism among institutional investors and financial advisors regarding private markets. The report captures key insights from global investors, revealing expectations for increased dealmaking, liquidity, and capital deployment in the coming year.

After a period of subdued exit activity and fundraising, respondents believe that private markets are poised for recovery, fueled by pent-up demand for liquidity and an evolving macroeconomic environment. Nearly half (47%) of survey respondents ranked technology and healthcare as the most attractive sectors for private market investments in 2025, while AI-driven innovation is emerging as a critical factor in accelerating capital flows and productivity gains.

Market Conditions Favor Private Markets Growth

“The continued confidence of investors in private markets demonstrates the resilience and adaptability of the asset class,” said [Jeff Diehl](#), Managing Partner & Head of Investments at Adams Street. “As regulatory pressures ease, capital flows strengthen, and AI-driven innovation accelerates, we see a promising investment climate for managers around the world who are well-positioned to identify, access, win, and add value to companies that can serially compound their revenue and value.”

According to the survey, investors increasingly view private markets as a long-term outperformer relative to public markets, citing advantages such as lower volatility, superior governance structures, and stronger alignment between shareholders and executives. 85% of limited partners (LPs) expect private markets to deliver higher returns than public markets over the next decade, despite the strong performance of public equities in recent years.



Key Findings from the 2025 Global Investor Survey:

Dealmaking Revival: Private equity and venture capital deal activity rebounded 25% in 2024,¹ signaling momentum for increased transactions in 2025.

AI-Driven Growth: Venture capital investment in AI startups surged to \$131.5 billion, accounting for 36% of all global venture capital dollars in 2024.²

Geopolitical Considerations: Investors highlight US-China tensions (54%), the Ukraine-Russia war (53%), and US political instability (37%) as top concerns influencing capital allocation.

Secondaries Spotlight: Two out of five investors note selling assets into the secondaries market as a top consideration, with continuation vehicles increasingly viewed as a valuable tool.

Trusted Partnerships: Established relationships remain a top priority, with two-thirds of institutional investors planning to raise commitments with existing managers in 2025.

Unlocking Liquidity and Fundraising Potential

Subdued exit activity has weighed on fundraising in recent years, but survey respondents express growing confidence that an increase in dealmaking and liquidity will catalyze new capital commitments. Co-investments, secondaries, and private credit strategies are viewed by respondents as attractive avenues for deploying capital efficiently in a shifting macroeconomic landscape.

“Private market investors are navigating an environment filled with both challenges and opportunities,” said **Jeffrey Akers**, Partner & Head of Secondary Investments at Adams Street. “Amid ongoing volatility, targeted private markets strategies can provide investors with a number of attractive benefits, such as enhanced diversification while still providing a range of options, such as with respect to liquidity, seniority within the capital structure, and targeted risk-return profiles.”

If liquidity improves and the backlog of exit activity begins to clear, it is anticipated that private markets could exceed \$20 trillion in assets under management by 2030, up from \$13 trillion today.³ The firm remains committed to identifying differentiated investment opportunities that align with its investors’ long-term objectives.

The report, “**2025 Global Investor Survey: Navigating Private Markets**,” surveyed 100 institutional investors in the US, Europe, and APAC. They were surveyed on a variety of topics over six weeks leading into 2025. To read the full report, please visit www.adamsstreetpartners.com.

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¹ S&P Global Market Intelligence [Private equity, venture capital deal value jumps 25% in 2024](#), January 14, 2025

² PitchBook, [AI startups grabbed a third of global VC dollars in 2024](#), January 9, 2025

³ Preqin 2025 Private Markets Outlook, September 18, 2024, Page 3



About Adams Street Partners

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