



FUNDRAISING TRENDS

Global Venture Capital, Private Equity & Debt Capital Markets
Full Year 2026 Analysis | vsure investment affairs

Tracking capital formation, fund flows, and emerging fundraising dynamics across asset classes.

Executive Summary

Global fundraising activity in 2025 reflects a market recovering from the 2022–2023 correction while undergoing structural change. Venture capital deal values have stabilized, PE fundraising is bifurcating toward mega-funds and specialist vehicles, and private credit continues its structural expansion. AI-related fundraising is the defining theme of 2025: every asset class — VC, PE, infrastructure, and real assets — now has an AI angle. Female founders, climate tech, and healthcare remain priority thematic areas for institutional LPs. Secondary market activity has surged as LPs seek liquidity.

\$312B	\$890B	\$1.7T	\$94B
VC Global Deal Value H1 '25	PE Fundraising 2025E	Private Credit AUM	Secondaries Volume 2025E

Venture Capital Landscape

Venture capital is recovering from its 2022–2023 reset. H1 2025 global deal value reached \$312B, up 24% vs. H1 2024 but still 38% below the peak of \$504B in H1 2021. The key dynamic: concentration. Mega-rounds (\$100M+) account for 54% of total deal value despite representing only 3% of deal count. AI/ML companies raised \$127B in H1 2025 — 41% of all VC deployment. Early-stage deal counts (Seed and Series A) have recovered, suggesting a healthy future pipeline.

VC Activity by Stage (H1 2025)

Stage	Deal Count	Total Value	Median Round Size	YoY Change
Pre-Seed / Seed	8,420	\$18B	\$2.1M	+12%
Series A	3,180	\$42B	\$13.2M	+8%
Series B	1,640	\$58B	\$35M	+15%
Series C	720	\$62B	\$86M	+22%
Late Stage (D+)	310	\$132B	\$420M	+31%

Top VC Sectors by Deal Volume (H1 2025)

Sector	Deal Value	% of Total	Notable Rounds
AI / ML	\$127B	41%	Anthropic \$3.5B, xAI \$6B, Mistral \$1.1B
Healthcare & BioTech	\$48B	15%	Gene therapy, AI diagnostics
Climate Tech	\$38B	12%	Grid storage, carbon capture, EVs

Fintech	\$29B	9%	Embedded finance, B2B payments
Defense / Deep Tech	\$22B	7%	Autonomous systems, hypersonics
Other	\$48B	16%	Diverse verticals

LP Sentiment Shift: A Q2 2025 survey of 200 institutional LPs found that 68% are actively increasing allocations to AI-focused VC funds, while 52% are reducing exposure to consumer-facing startups. Climate tech remains a top strategic priority for sovereign wealth funds.

Private Equity Fundraising

PE fundraising in 2025 is tracking toward \$890B globally, in line with 2024. The trend toward mega-funds continued: the top 10 PE funds closed in 2025 accounted for \$280B (31%) of total fundraising. However, first-time funds and mid-market GPs face a more challenging LP environment. Institutional LPs are denominator-constrained — their over-allocation to PE from the 2021 vintage has not been fully returned. Continuation vehicles and NAV lending have emerged as solutions to provide LP liquidity without requiring full portfolio sales.

PE Fundraising by Strategy

Strategy	2025E Raised	Avg Fund Size	Top Vintage Theme
Buyout	\$380B	\$4.2B	AI-enabled industrials
Growth Equity	\$165B	\$1.8B	Technology & healthcare
Venture Capital	\$140B	\$420M	AI / Deep tech
Infrastructure	\$110B	\$5.1B	Energy transition / data centers
Real Estate	\$55B	\$1.2B	Industrial / logistics
Private Credit	\$40B	\$2.8B	Direct lending

Private Credit & Debt Capital Markets

Private credit has been the standout asset class of the decade. Total AUM has grown from \$500B in 2015 to \$1.7T in 2025, and is forecast to reach \$2.8T by 2030. Direct lending dominates, but infrastructure debt, asset-backed finance, and real estate debt are growing rapidly. The retreat of regional banks from leveraged lending following the 2023 banking stress has created a structural opportunity that private credit managers have efficiently filled. Return profiles of 10–13% net IRR continue to attract LP allocations.

Private Credit AUM Breakdown

Strategy	AUM	Net Return (Trailing)	LP Demand
Direct Lending	\$880B	10–12% net IRR	Very High
Mezzanine / Unitranche	\$240B	12–15% net IRR	High
Infrastructure Debt	\$210B	8–10% net IRR	Very High
Asset-Backed Finance	\$200B	11–13% net IRR	High
Real Estate Debt	\$170B	9–11% net IRR	Medium

IPO & Public Market Activity

The IPO market has reopened after a two-year drought. 2025 is tracking for 380+ IPOs globally raising over \$95B — the most active year since 2021. Technology and healthcare dominate the pipeline. SPAC activity remains subdued versus 2020–2021 levels. Direct listings have become a mainstream alternative for large, well-known private companies. The Middle East and India are the most active non-US/EU IPO markets.

Market	2025E IPOs	2025E Proceeds	Key Sectors
United States	190	\$52B	Tech, Healthcare, Fintech
Europe	85	\$18B	Tech, Industrials
Asia-Pacific	280	\$38B	Tech, Consumer, Financials
Middle East	45	\$12B	Energy, Financials, Consumer
India	120	\$15B	Tech, Consumer, Healthcare

Emerging Fundraising Trends

- **AI-Specific Funds:** Generalist VC funds are losing LP allocations to dedicated AI funds that can demonstrate domain expertise, proprietary deal flow, and technical diligence capability.
- **Continuation Vehicles:** GPs are using CV structures to retain high-performing assets beyond fund life, giving LPs optionality. CV transaction volume tripled 2021–2025.
- **Retail Access:** Interval funds, feeder structures, and new SEC regulations are opening private markets to high-net-worth individuals. Projected to add \$400B+ in LP capital by 2028.
- **Emerging Manager Divergence:** First-time fund managers face extremely challenging fundraising conditions; only those with distinctive track records or proprietary networks are closing funds.
- **GP Stakes:** Stakes in GP management companies have become an established asset class; \$40B+ deployed in GP stakes strategies by 2025.

Disclaimer: All fundraising data based on publicly available announcements and ResearchIQ proprietary surveys.