

# AIFI

Italian Private Equity, Venture Capital  
and Private Debt Association

## 40 years of private equity: what does the future hold?

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**Milan, 25 March 2026** – AIFI is celebrating its 40th anniversary; founded in 1986, it has evolved over these four decades in tandem with the domestic and international financial system. Households have altered their approach to saving, changing how they allocate their wealth. Businesses, aided by an acceleration in generational change, are gradually opening up to alternatives to bank capital. Banks themselves are facing the challenges brought about by technological change, offering new and diversified services. Globally, the capital markets are seeing an ever-increasing focus on technology stocks, whilst in Italy financial firms and utilities companies predominate. This was discussed at the AIFI Annual Conference held at the Assolombarda headquarters, with a contribution from KPMG.

In this context, private capital is also undergoing a profound transformation: if we look at private debt in Europe, assets under management today are 10.6 times those of 15 years ago, compared with modest growth (1.1 times) in bank lending to non-financial companies. By contrast, when comparing private equity and listed markets, in the US context from 2000 to the present day, the number of public companies has declined, whilst there has been significant growth in those held in private equity portfolios (almost 12,000 by the end of 2025) and, above all, in venture capital (almost 60,000). In Italy too, the influence of private capital is growing: there are currently around 1,400 companies in private equity portfolios, plus 1,200 in venture capital, whilst there are around 400 listed companies.

Globally, the total assets under management by private capital stand at 22 trillion dollars, a figure projected to reach 30 trillion by 2030. This trend is linked to the ever-increasing scale of players, which goes hand in hand with the development of multi-asset platforms. In Italy, however, the scale of funds raised remains small, with 2025 seeing 3.4 billion euros raised by 44 entities, a 46% decrease compared to the previous year.

It is worth noting, both internationally and in Italy, the growing share of private wealth in fund raising: in 2022, this accounted for 16% of the global total and is expected to rise to 22% by 2032.

Global investment in 2025 stood at 660 billion dollars, up 14% on 2024. In Italy, however, the figure fell by 22%, standing at 16.1 billion euros, mainly due to fewer resources flowing into the infrastructure sector. Venture capital returned to growth (+46%), whilst private equity remained broadly in line with the previous year (-8%), focusing mainly on the mid-market segment.

Finally, at an international level, divestments decreased in number, but there were some significant exits, whilst in Italy the total amount (at historical purchase cost) stood at 4.7 billion euros (-19% compared to 2024).

“The production structure of businesses has changed over time and continues to do so; we need intelligent finance that understands them,” says **Innocenzo Cipolletta, Chairman of AIFI**. “Today, private equity has around 2,600 companies in its portfolio that have grown and expanded internationally thanks to the contribution of patient players and the human and financial capital essential to their development.”

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“Private capital has played a decisive role over time in the transformation of Italian industry. In the coming years, we will see a greater appetite for investment in this asset class and a greater willingness on the part of businesses to use this tool to tackle the transition and technological challenges,” says **Anna Gervasoni, General Manager of AIFI**. “The private capital market has changed and will continue to change; technology and the regulatory environment will alter the sector’s structure, but not its mission, which is to increasingly act as a partner in business development.”

“Globally, private capital – and private equity in particular – is now a mature industry, characterised by intense competition. Investors are becoming increasingly selective in their capital allocation, favouring large-scale players or those with strong specialisation, capable of offering a solid track record, not only in terms of generating returns but also in terms of distributing liquidity to investors (Distributed to Paid-In capital, DPI). “The sector’s dynamics are taking on an increasingly ‘K-shaped’ form, with contrasting speeds: market leaders are benefiting from particularly favourable trends, whilst challenges are mounting for other players. Despite this, the amount of dry powder available and the innovative capacity of fund managers are factors that bode well for the future of the entire sector,” comments **Stefano Cervo, Partner at KPMG and Head of Private Equity**.

### For further informations

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