

The State of Play in Institutional Investors' Use of Private Credit

Global Institutional Investors Research

February 14, 2023

Executive Summary:

Driven by a combination of investor interest and companies' need to seek alternative funding, global private credit grew more than six-fold since the Global Financial Crisis, surpassing \$1.3 trillion in 2022. Faced with challenging macro conditions and heightened probability of a recession, private credit is entering a changing market where its performance and resilience will be tested.

Methodology:

Driven by a combination of investor interest and companies' need to seek alternative funding, global private credit grew more than six-fold since the Global Financial Crisis, surpassing \$1.3 trillion in 2022. Faced with challenging macro conditions and heightened probability of a recession, private credit is entering a changing market where its performance and resilience will be tested.

Against this backdrop, Coalition Greenwich undertook a recent study with global institutional investors on their private credit investing. Topics covered include current and projected use of private credit, demand drivers and perceived risks, sub-asset class outlook, and use of asset managers and investment consultants.

Results presented here are based on interviews with 220 institutions across North America, Europe and Japan, conducted between September and November 2022.

drivers, and industry evolution.

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