

# The future of private markets: AI, data and human adaptation

2026 General Partner Outlook Study

February 10, 2026

Executive Summary:



2025 was a pivotal year for the private capital industry. Several key factors are influencing technological investment strategies as firms elevate operations. Competition for capital has been one of the most impactful on firm operations and is evolving fundraising dynamics. There is a strong emphasis on value creation as participants lean into the adoption of advanced technology, such as artificial intelligence (AI), to better orchestrate activities like deal-sourcing, due diligence and client support, while automating more routine check-box workflows.

Beyond risk-weighted returns, industry leaders recognize technology is the critical differentiator. There is a shift toward highly interactive data portals for self-service and deeper analysis fueled by automated and realtime data. General partners (GPs) embracing mature data management practices will be well-positioned to provide more GP-limited partner (LP) collaborative environments and, overall, better service. As retail investor participation grows, private capital firm operations will need to become even more user-friendly and automated.

In this environment of change, firms in our study appear to be doing well, with many achieving above-average returns in the past year. High performers show a clear link between investment and technology, and are successfully organizing data and leveraging advanced technology. Looking ahead, the pace of technological change will continue to shape fundraising capabilities. Firms that can provide superior transparency, data access and reporting to LPs will have a distinct advantage. Likewise, the ability to attract top talent by offering modern architecture and essential tools will shape firms' future success.

Methodology:

To further investigate changes and trends shaping the private capital industry, Crisil Coalition Greenwich, in a

collaboration with Allvue Systems, conducted a total of 102 electronic interviews with leaders, influencers and other knowledgeable professionals working at private equity, private credit and venture capital firms in the United States, Canada, United Kingdom and Benelux. Interviews were carried out in November and December 2025.



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