U.S. Private Markets 2026

Scaling Retail Access

OVERVIEW & METHODOLOGY

Cerulli's ***2026 Private Markets*** report evaluates key private markets product development and distribution trends as private capital managers seek to gather greater retail capital through a variety of initiatives. The report includes unique market sizing and channel projections. The thematic chapter focuses on the redemption wave facing many private credit solutions and explains why Cerulli expects growth in broader semi-liquid products to continue, with a focus on critical lessons learned and recommendations. Additionally, the thematic chapter focuses on partnerships between traditional and private capital managers, as well as a wider variety of firms, and suggests why these partnerships will become more critical to growth. Remaining report chapters focus on product development, such as semi-liquid structures, and distribution, including wholesalers and platforms such as iCapital or CAIS, as well as advisor use of solutions and education. The report also includes key leaderboards, such as private capital firms and hedge fund firms, and covers liquid alternative products.

USE THIS REPORT TO

- Review how advisor use of alternatives preferences for specific structures and challenges to using alternative investments vary significantly across intermediary channels
- Assess how asset managers building out their retail presence must be prepared to support the greater complexity of private capital solutions with education and specialists who can explain products to advisors
- Evaluate why Cerulli expects advisors to own an incremental $2 trillion in less-than-fully-liquid private market assets over the next five years as private wealth continues to grow and access to these solutions becomes increasingly streamlined, including through alternative asset allocation models

QUESTIONS ANSWERED

- Which structures are managers most focused on, which types of strategies fit each structure, and what are the key structure evolution trends?
- How does advisor use of alternative investment structures and strategies vary by channel and why?
- Which channels are expected to post the greatest net incremental increase in alternative investment product ownership?
- What are the key product development and distribution trends impacting the breadth of alternative investment products, from liquid alternatives to the drawdown of private capital?
- What education initiatives are perceived as the most valuable by advisors and asset managers?

PRODUCT DETAILS

Included with Purchase

- Digital report in PDF format
- Unlimited online firm-wide access
- Exhibits in Excel
- Key findings
- Analyst support
- Interactive Report Dashboards

Interactive Report Dashboards

Interact and explore select report data with Cerulli's visualization tool.

Cerulli Retail U.S. Alternative Investment Assets and Projections: Fine-tune Cerulli's projections for retail ownership of liquid and illiquid alternative investments via your own inputs for the U.S. investor and retail ownership of such solutions as well as unique growth estimates for each underlying vehicle type.

Advisor Alternatives and Commodity Allocation: Evaluate current and expected advisor-reported allocations to alternatives and commodities investments by channel, core market size, and amount of practice assets under management (AUM); compare alternative and commodity asset allocations to various investment vehicles among different advisor channels; and review advisors' current and projected distribution of alternative investments and semi-liquid products.

Yearly Drivers for Offering Alternatives and Asset Growth: Explore alternative asset managers' perceived industry asset growth drivers and key motivators for offering alternatives.

Best Distribution Opportunities by Retail and Institutional Channels: Explore alternative asset managers' perceived best channels for distribution opportunities for alternative investments, split between retail and institutional segments.

Alternative Managers' Vehicle Use: Compare alternative managers' vehicle use with anticipated opportunity for distribution by vehicle type.

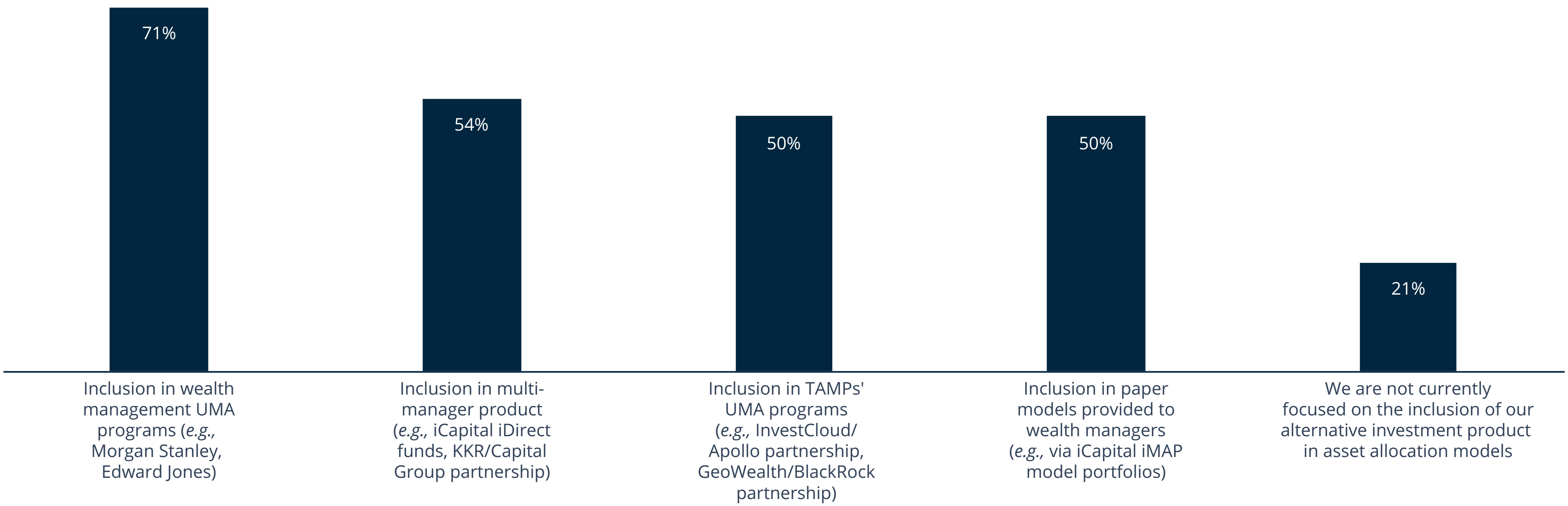
Challenges to the Development and Delivery of Alternatives: Assess alternative asset managers' ranking of challenges to the development and delivery of alternative investments.

CERULLI ASSOCIATES

Exhibit 1.08

Asset Managers: Best Opportunities to Secure Placement in Model Portfolios, 2026

Asset managers are looking to have product included in wealth management UMA programs (71%) as well as TAMP UMA programs (50%).



Source: Cerulli Associates | Analyst Note: Asset managers were asked to select all items that applied, unless they selected that they are not focused on alternative product models or do not expect alternatives models to gain traction, in which case they were only able to select those choices. "N/A - we do not expect alternative investment models to gain traction in the near term" was provided as an option but not selected by any of the firms polled. One manager stated that inclusion in someone else's product is ideal, but that the opportunity is limited via an "Other" response (not shown).

As a result, competitive pressures are emerging across the value chain. Large traditional asset managers, including BlackRock and Fidelity, are building proprietary private markets models while simultaneously manufacturing both public and private market products to populate them. Private capital managers, meanwhile, are reluctant to be positioned as commoditized building blocks within broader models—and they are not the existing model providers used by advisors. As such, private capital managers may face roadblocks securing inclusion where advisors rely on third-party model providers for asset allocation decisions. Morningstar's launch of alternative asset allocation models with Apollo, Franklin, and J.P. Morgan is notable in this context. While Morningstar emphasizes its independence in manager selection, the firm has not announced a dedicated implementation infrastructure comparable to some emerging-model-marketplace and platform-based solutions. As a result, adoption may initially depend on advisors' ability to implement and maintain the allocations through existing platform relationships.

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