

# Private credit and asset management trends in APAC

Synopsis and data highlights from the AIMA Private Credit 2.0 Report,  
released November 2025

# Introduction

**This is an overview of the data trends presented in the AIMA private credit 2.0 report,** released in November 2025.

The report showcases the rapid evolution of private credit across the Asia-pacific (APAC) region and its growing role within institutional and wealth portfolios. The data highlight how private markets continue to structurally outgrow public markets across APAC, with private capital increasingly treated as a long-term strategic allocation rather than a purely tactical exposure. Within this broader shift, private credit stands out as one of the fastest-growing segments, supported by investor demand for yield, floating-rate structures, and portfolio diversification amid changing market dynamics.

Despite remaining relatively small compared with public credit markets, private credit in APAC has significant capacity for further expansion and is outpacing other alternative asset classes, including private equity and infrastructure. Institutional investors remain the earliest adopters, while participation from the wealth channel is accelerating, enabled by semi-liquid vehicles, evergreen funds, and feeder structures. Adoption across the region remains uneven but is gaining momentum in markets such as Australia, Singapore, and Japan, alongside distinct dynamics in China, Hong Kong, and Taiwan shaped by local regulation and investor behavior.

Although broader asset management growth expectations have moderated, private credit has shown relative resilience and continues to rank among the strongest-growing areas within alternatives. Looking ahead, the report anticipates private credit completing its transition from an “alternative” investment to a core, structural allocation within APAC portfolios.

The full report can be downloaded here:

<https://www.aima.org/compass/insights/private-credit/private-credit-in-asia.Htm>

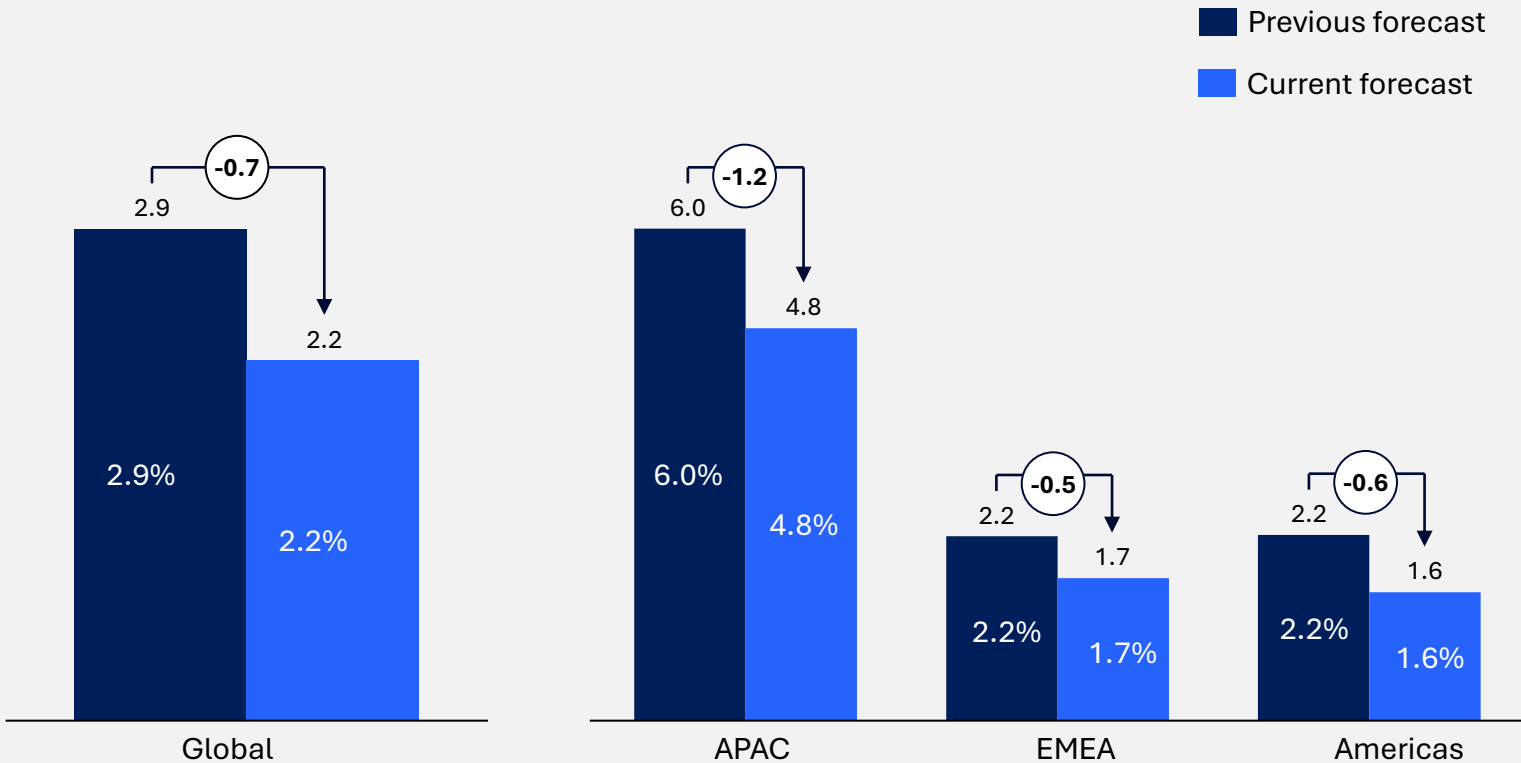


# Broadridge's industry growth forecasts lowered on tariff impact

## Future 3Y organic growth: Previous forecast vs. current forecast

By region, %, 2025-2027

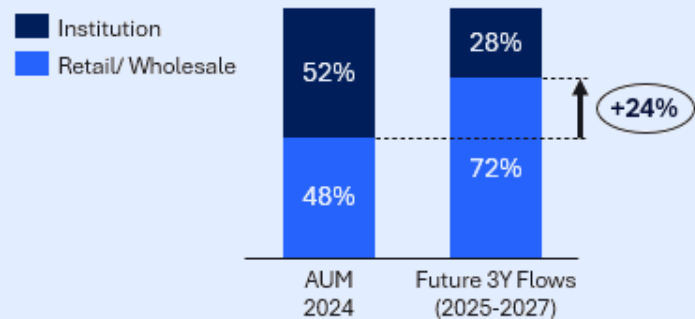
Before tariff announcements vs. factoring macro uncertainties following tariff announcements



- Broadridge has downgraded its three-year (2025-2027) organic growth forecasts for the global mutual fund and ETF industry amid tariff uncertainties in the global trade landscape.
- Global aum reached us\$107t – Including:
  - Americas US\$63.7t
  - EMEA us\$25.1t
  - APAC us\$18.2t
- Retail investors represent 48.6% of global assets

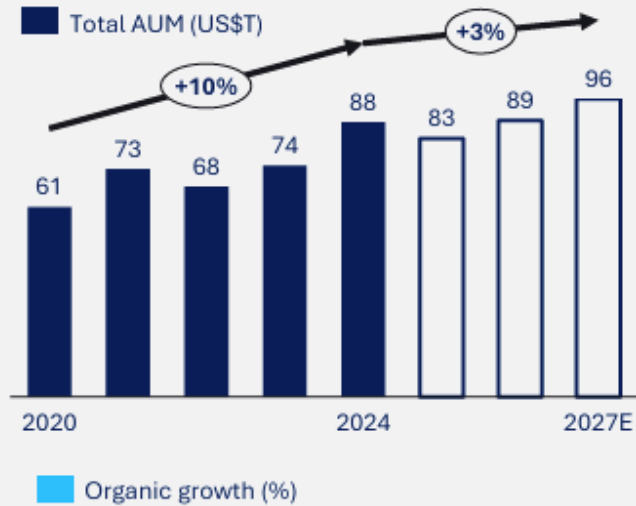
## 2024 AUM and Future 3Y net flows

By client type

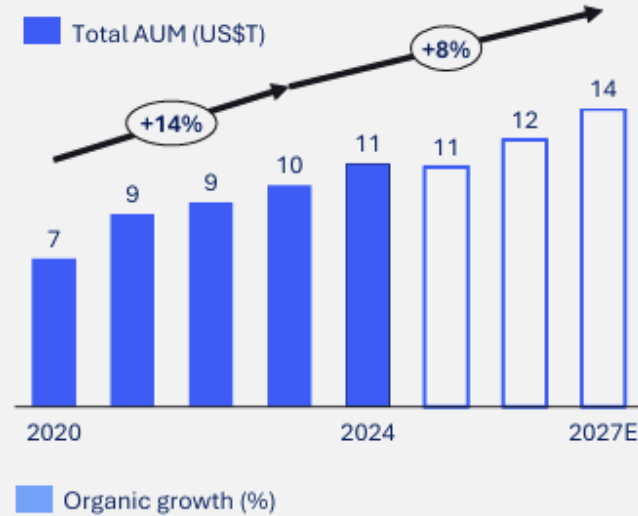


# Structural shift to private markets

**Global public markets**  
2020-2027



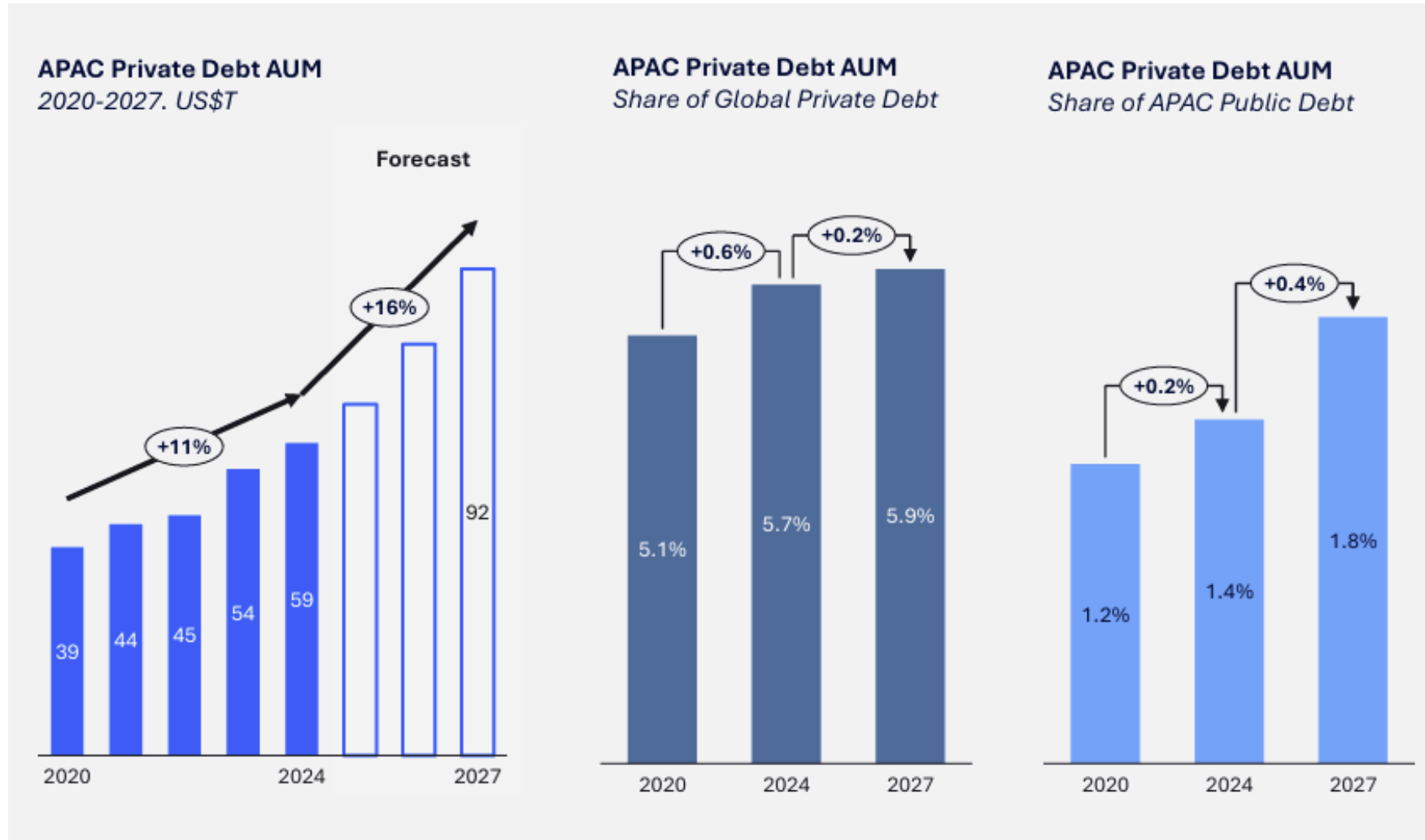
**Global private markets**  
2020-2027



- Private Markets outgrowing public markets
- Private Capital increasingly treated as core allocation
- Broadridge forecasting models confirm long-term expansion
- Private credit is the fastest-growing private market segment

# APAC private credit growth

## APAC private credit size and growth



- Still relatively small to public credit
- Data shows strong runway for expansion

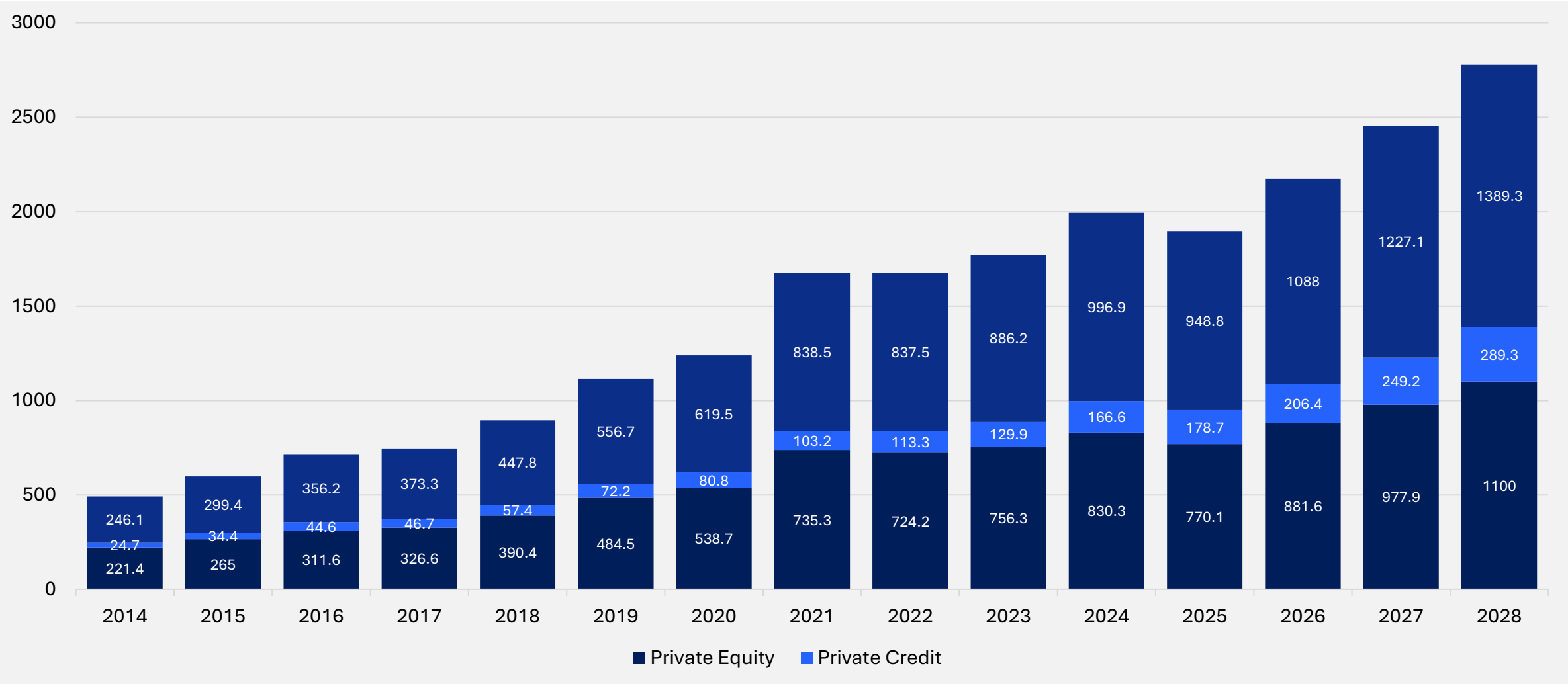
# Private credit outpacing other alternatives

## Alternatives growth by categories

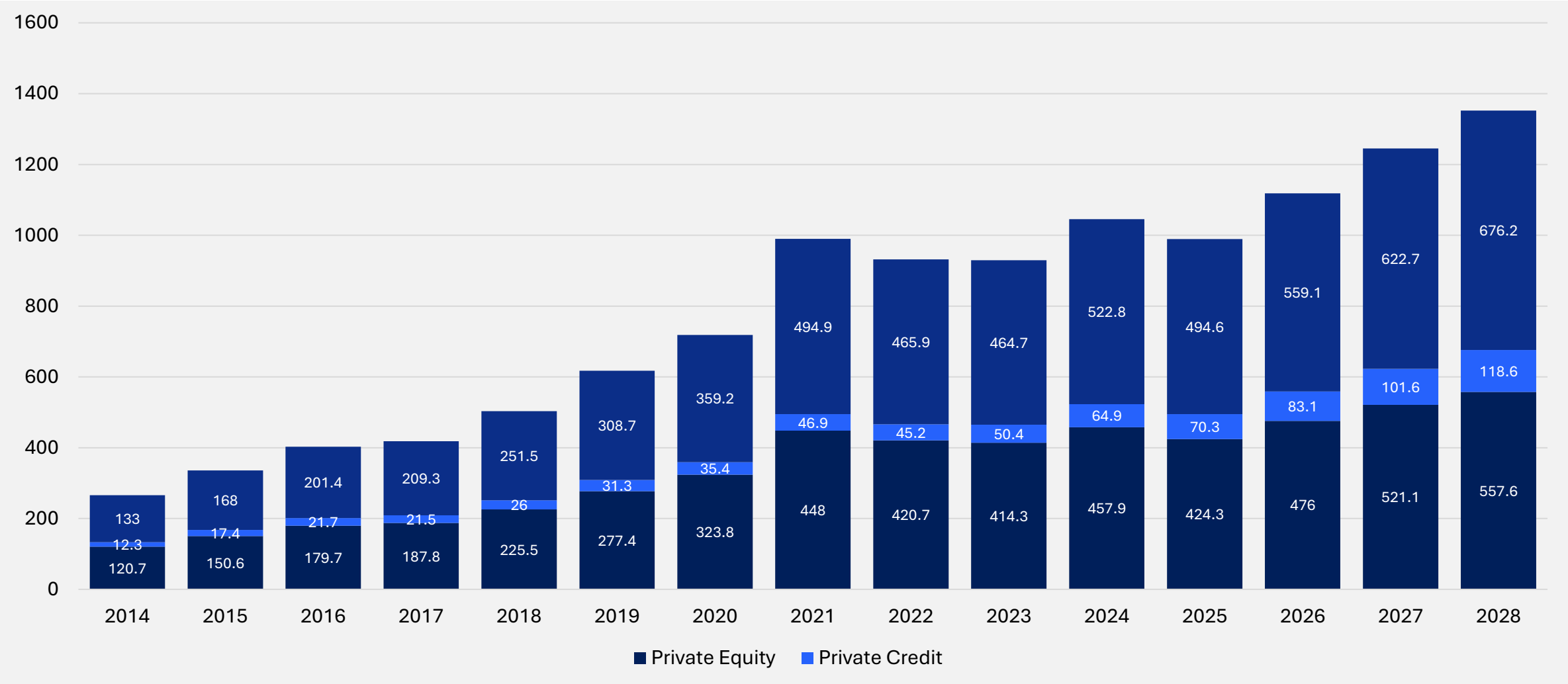


- Growing faster than private equity and infrastructure
- Higher yield and floating-rate profiles driving demand
- Strong defensive characteristics in volatile markets
- Institutional and wealth crossover expanding the capital base

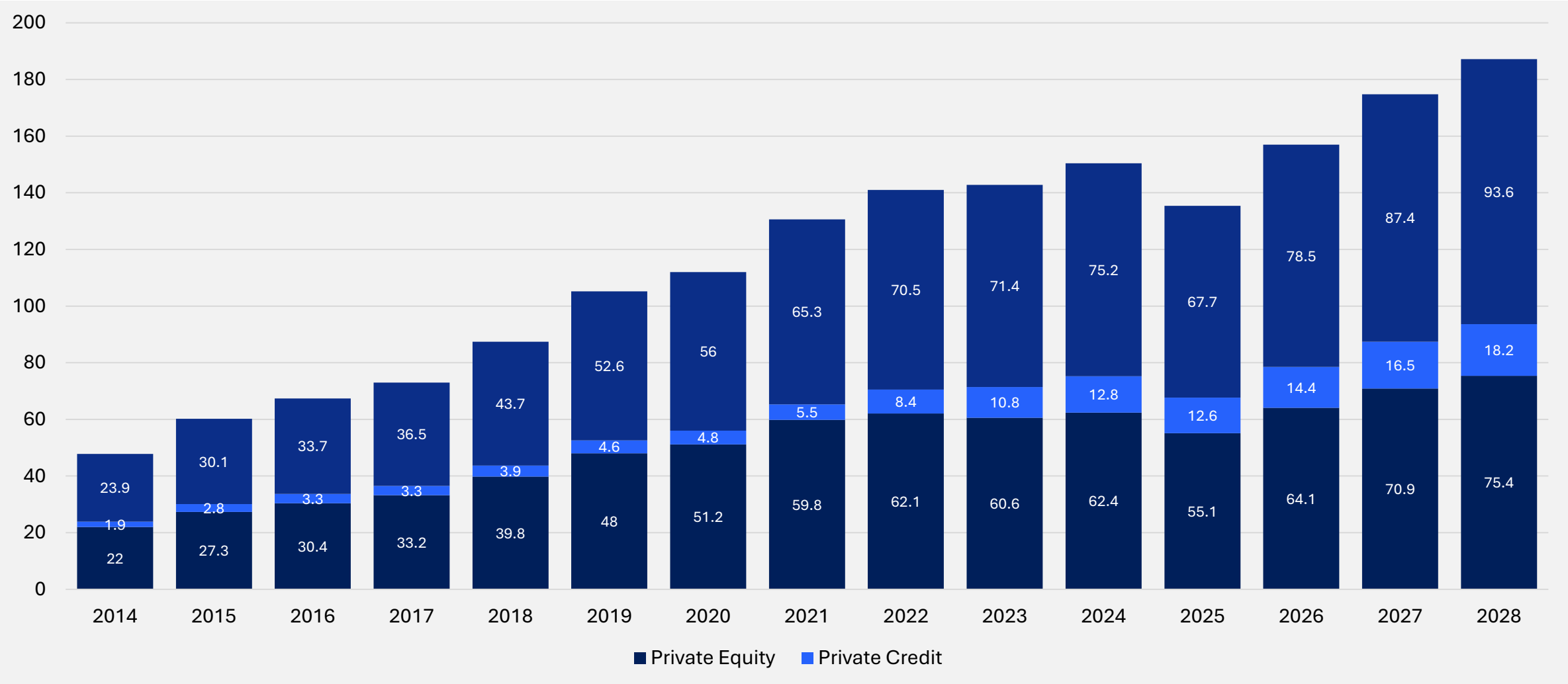
# Private credit & private equity – APAC



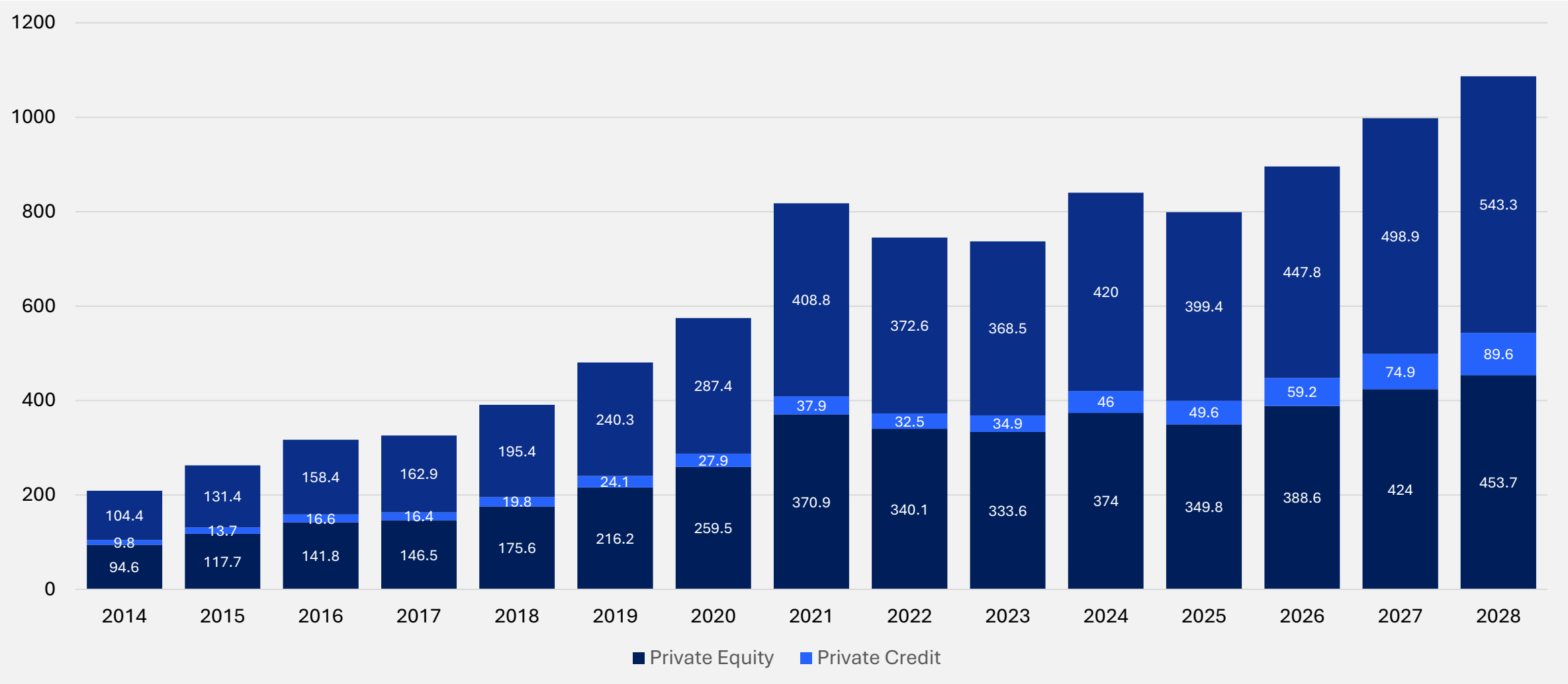
# Private credit & private equity – HK, China, Taiwan



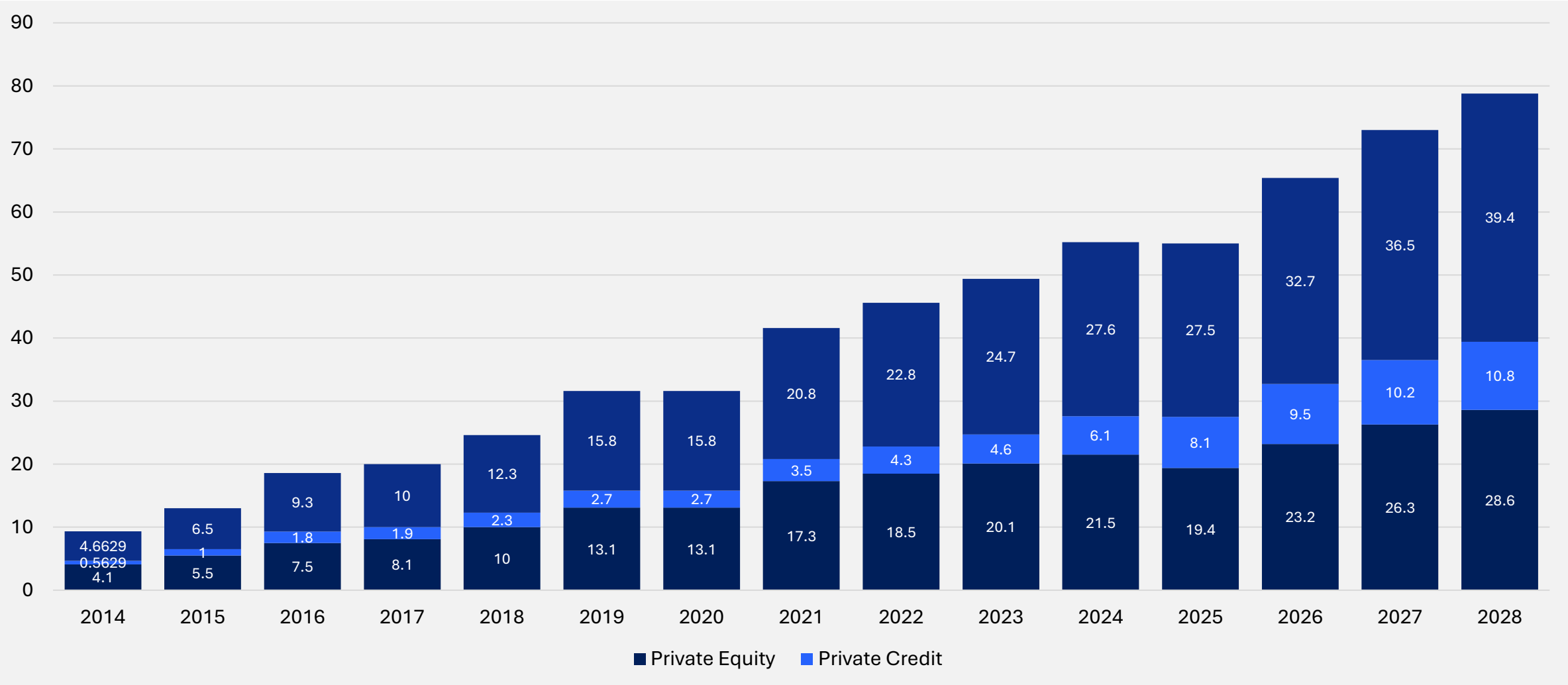
# Private credit & private equity – HK



# Private credit & private equity – China



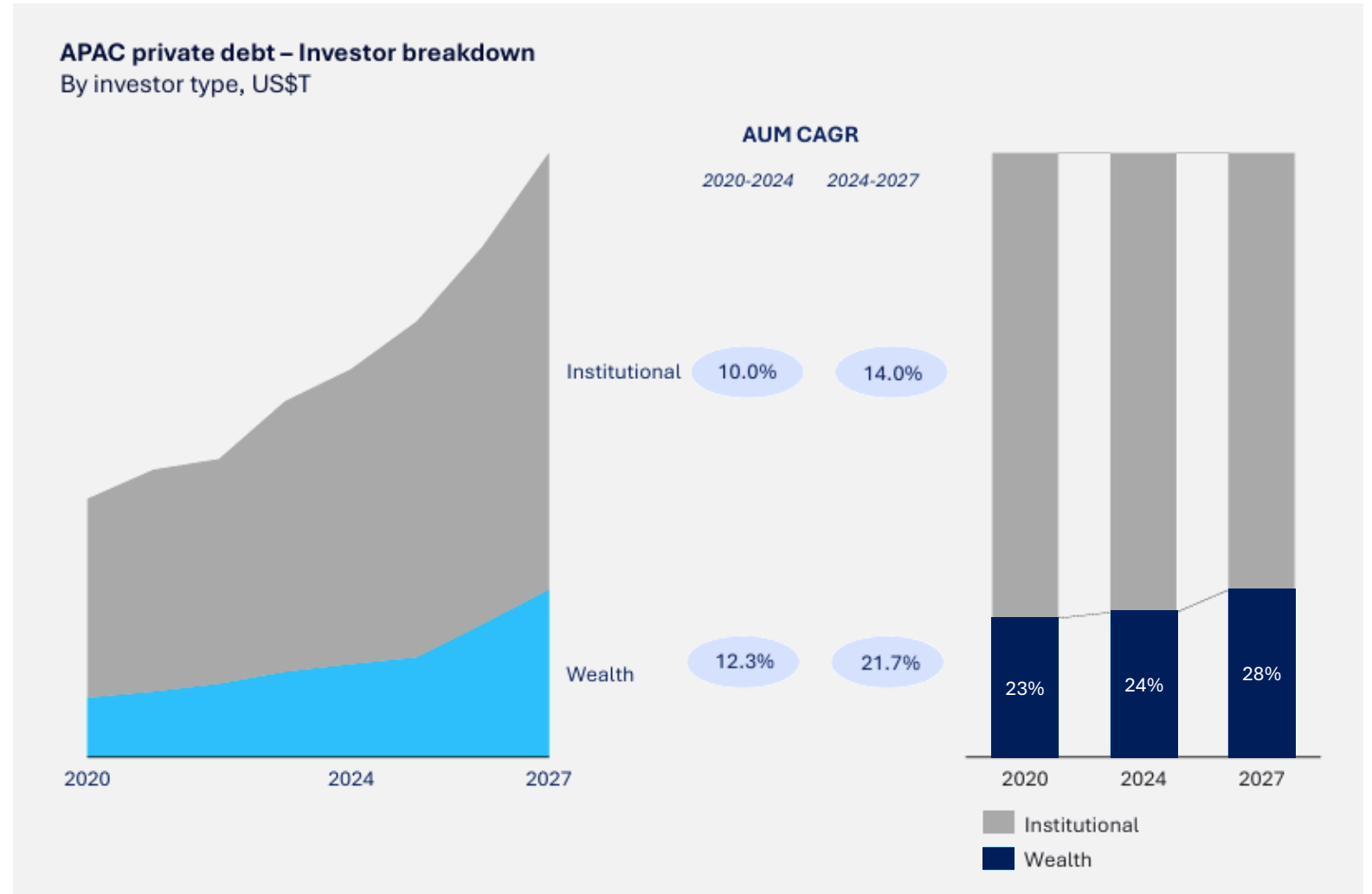
# Private credit & private equity – Taiwan



# Wealth channel expansion

## Wealth channel becoming a core growth engine

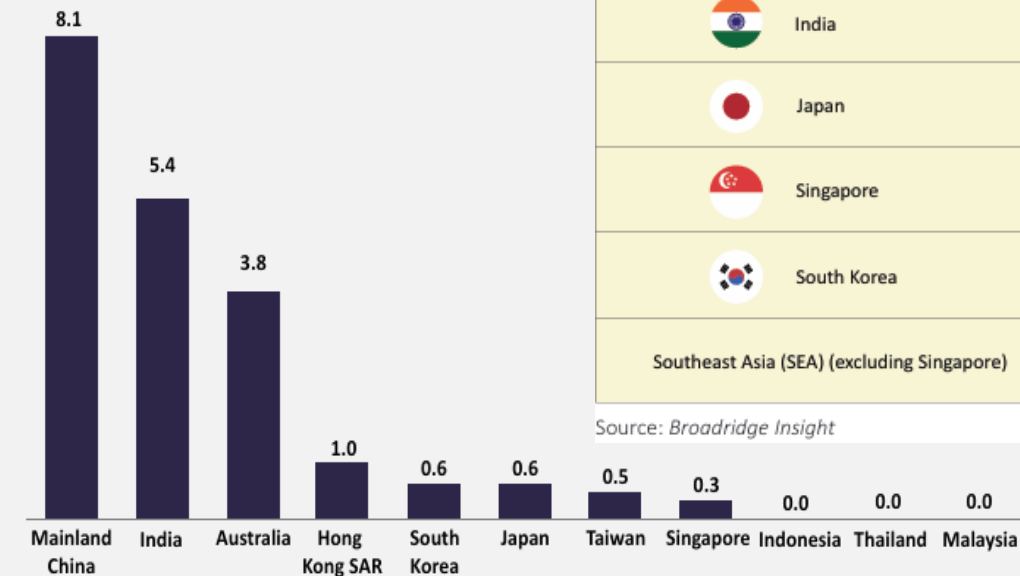
- Wealth channel share rising to ~28% of APAC private credit AUM
- Estimated us\$25b opportunity
- Semi-liquid structures unlocking private credit for private banks
- Platforms and digital distribution accelerating access







# Country momentum

## Country level momentum in APAC

**Figure 2.4**  
APAC private debt - APAC Investors Breakdown  
By market, US\$ billion



Source: Broadridge Global Demand Model, data as of 2024

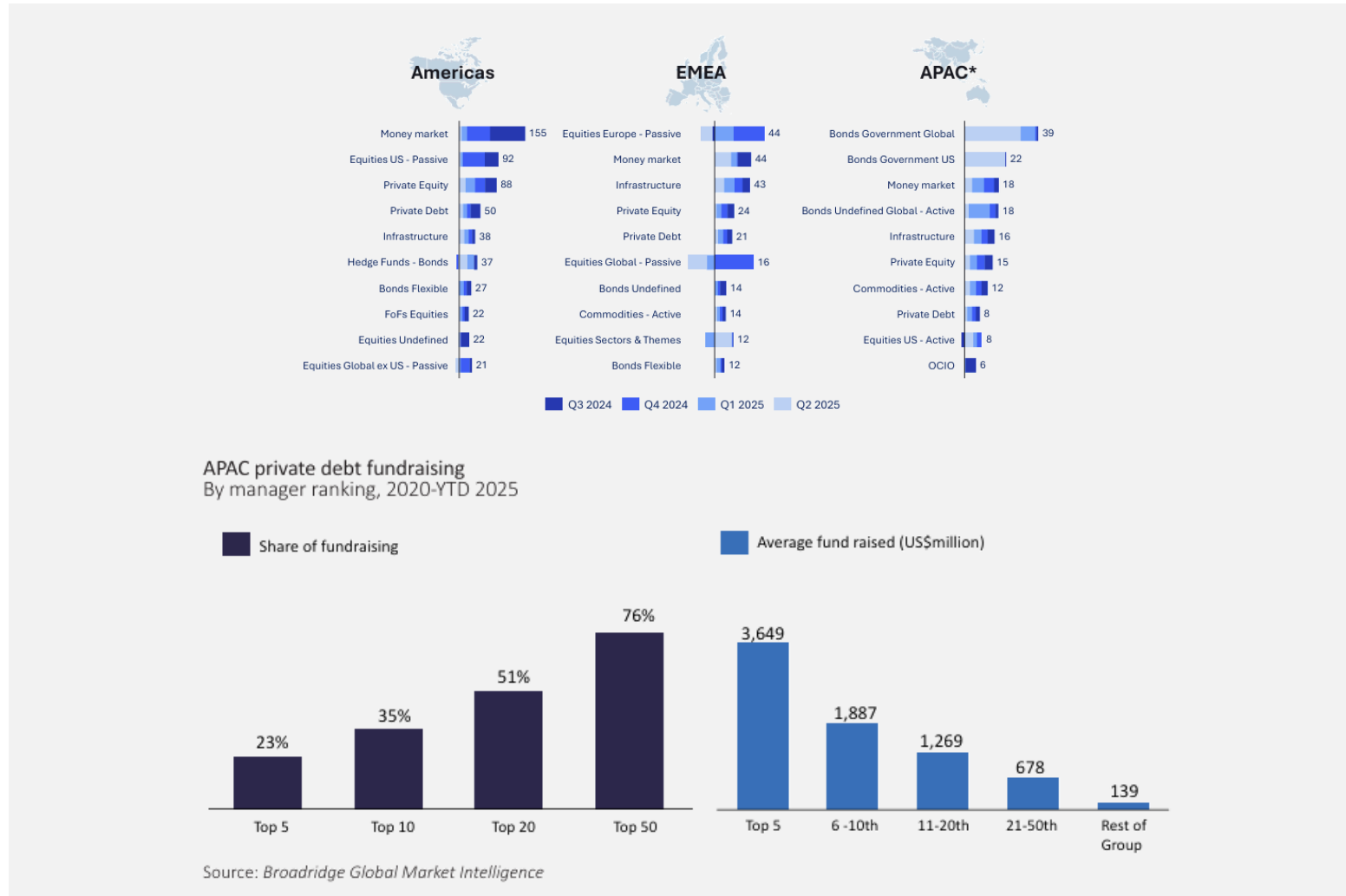
Market	Investor Base
 Australia	Super funds, insurers, local institutions; rising foreign interest
 Mainland China	Largely domestic SOEs but increasingly cautious; foreign LPs retreating
 Hong Kong SAR	Family offices, hedge funds; institutional LPs retreating
 India	Majority foreign but rising domestic investor base; rising AIF activity
 Japan	Predominantly domestic; life insurers, pensions and banks increasing alternative allocations
 Singapore	Global funds, family offices, SWF
 South Korea	Pensions, insurers, large asset managers
Southeast Asia (SEA) (excluding Singapore)	Family offices, PE credit funds, development finance institutions

Source: Broadridge Insight

- Growing faster than private equity and infrastructure
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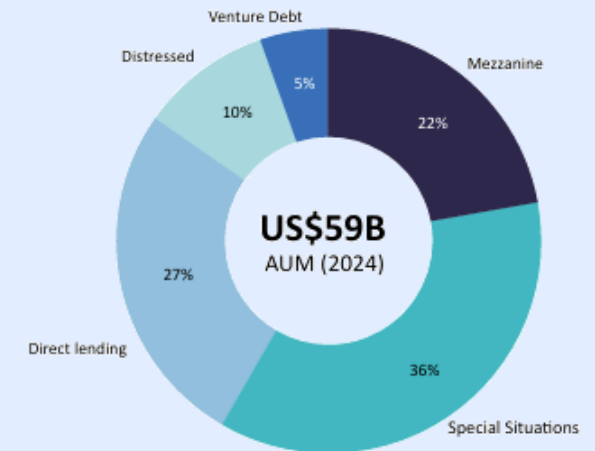
# Institutional flow confirmation

## Institutional flow data confirms rotation



- Strong institutional flows into private equity and private debt
- Private Equity inflows US\$63.8b
- Private Debt inflows US\$15.9b
- Data flow data supports strategic (not tactical) reallocation

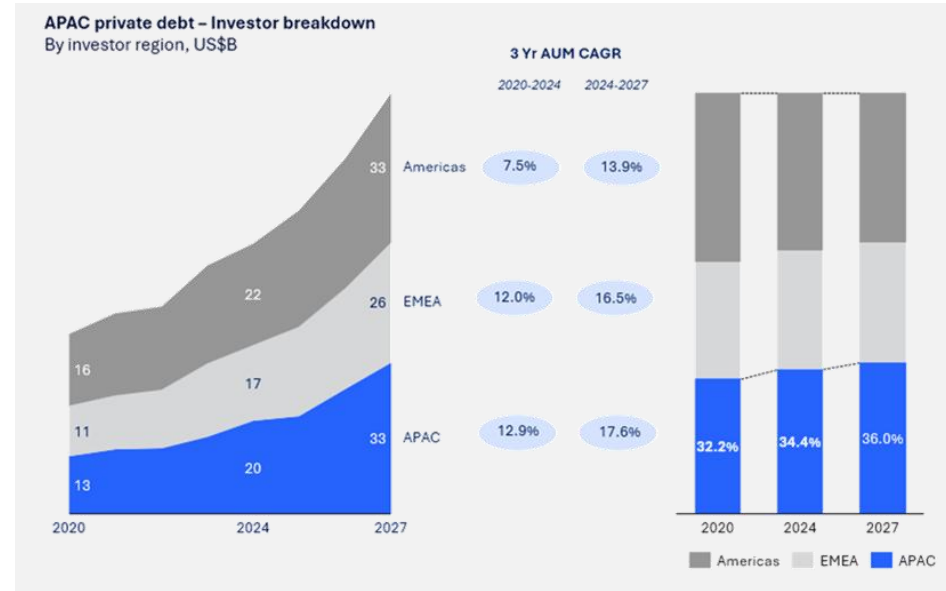
APAC private debt  
By strategy, 2024



Note: Data excludes fund of funds and affiliated investments  
Source: Broadridge Global Demand Model

# Strategic conclusion

Broadridge data confirms that private credit in APAC is moving from niche strategy to structural portfolio pillar.



- Private Credit transitioning from “alternative” → “core”
- Both institutional and wealth channels expanding
- Distribution capacity becoming the key differentiator
- Data supports long-term structural growth thesis
- Increasingly, APAC investment will originate from APAC

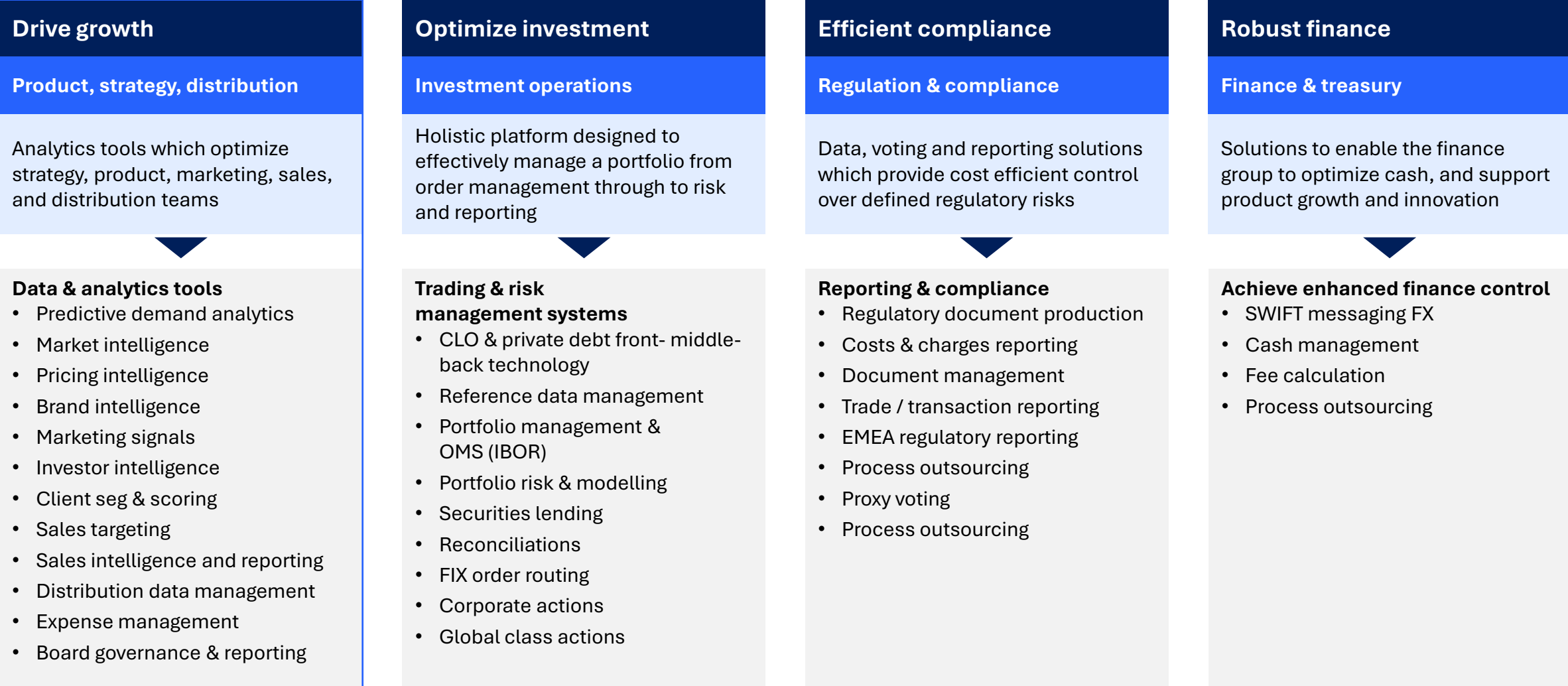
Current reality (2024-25)	Broadridge view (2026+)
Private Credit is small versus public markets	Private Credit becomes a core portfolio allocation
Early adoption driven by institutions	Wealth and private bank channels accelerate growth
Limited product accessibility	Semi-liquid, Evergreens, and Feeder Funds broaden access
Fragmented regional demand	Broader adoption across Australia, Singapore, Japan
Tactical use in portfolios	Structural, long-term portfolio role

# Private credit & private equity – Taiwan

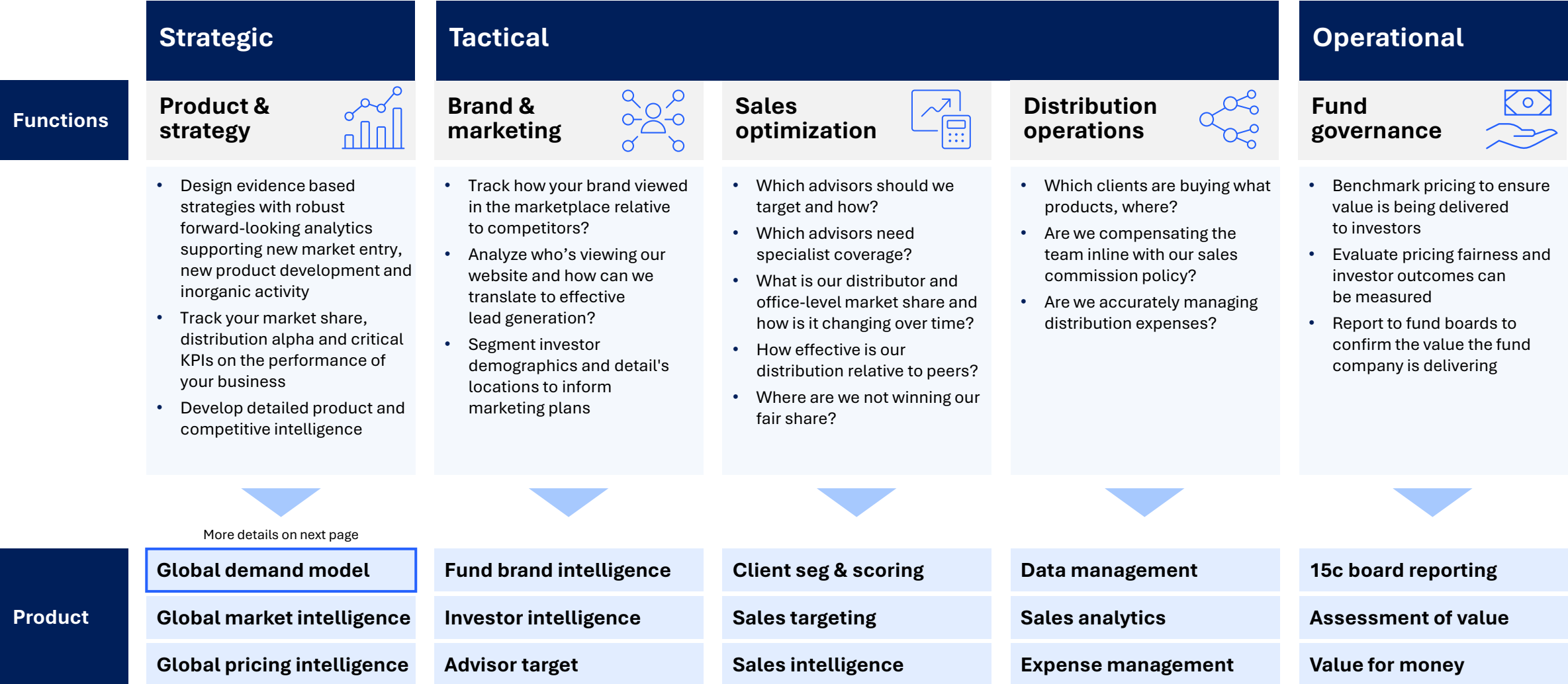
Capital raised	Fund raising		Number of funds		No. of funds
Bain capital	6.0		Bain capital		3
PAG	3.6		PAG		2
KKR	3.2		KKR		4
HSBC ventures	3.0		HSBC ventures		1
EAAA alternatives	2.5		EAAA alternatives		6
Ares SSG	2.4		Ares SSG		1
Hana alternative asset management	2.3		Hana alternative asset management		5
MBK partners	1.8		MBK partners		1
Kotak alternate asset managers	1.5		Kotak alternate asset managers		2
Altus capital	1.4		Altus capital		2
Capital raised by strategy	Direct lending	Distressed	Mezzanine	Special situations	Venture debt
Bain capital	17%	0%	0%	83%	0%
PAG	72%	0%	0%	28%	0%
KKR	31%	0%	69%	0%	0%
HSBC ventures	0%	0%	0%	0%	100%
EAAA alternatives	46%	0%	0%	54%	0%
Ares SSG	0%	0%	0%	100%	0%
Hana alternative asset management	100%	0%	0%	0%	0%
MBK partners	0%	0%	0%	100%	0%
Kotak alternate asset managers	0%	0%	0%	100%	0%
Altus capital	0%	0%	0%	100%	0%

# About Broadridge Data & Analytics

# Data and analytics is part of Broadridge’s portfolio of asset management solutions, supporting clients across the full value chain



# Data and analytics is focused on growth in 5 elements of the asset management distribution lifestyle



# Built on best-in-class market data sources, fortified by expert research

A quantitative and qualitative approach to total market sizing

## GLOBAL Market Intelligence

Asset flow coverage of 100k+ global retail funds and ETFs and over US \$50trn global third-party addressable institutional assets.

## GLOBAL Pricing Intelligence

Detailed price information on 500k+ global ETF and fund share classes, and 100k+ institutional mandates at an agreement level.

## GLOBAL Demand Model

Total market coverage  
Assets, flows, and revenues  
10-year historical trends  
3-year forecasting



**Dedicated team of analysts and industry experts across three continents**



**Bottom-up, channel-by-channel sizing across markets**



**Standardized methodologies, with localization where required**



**Output verification with internal and external expert network**

## **Regulator & Asset Owner Publications**

Public regulatory filing disclosures

## **Third-Party Vendor Data**

Morningstar, Refinitiv, Preqin & more

# Thank you

**Christopher Carlin**

**Broadridge.com**