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US Banks’ Private Credit Exposure Grows but Risks Remain Limited

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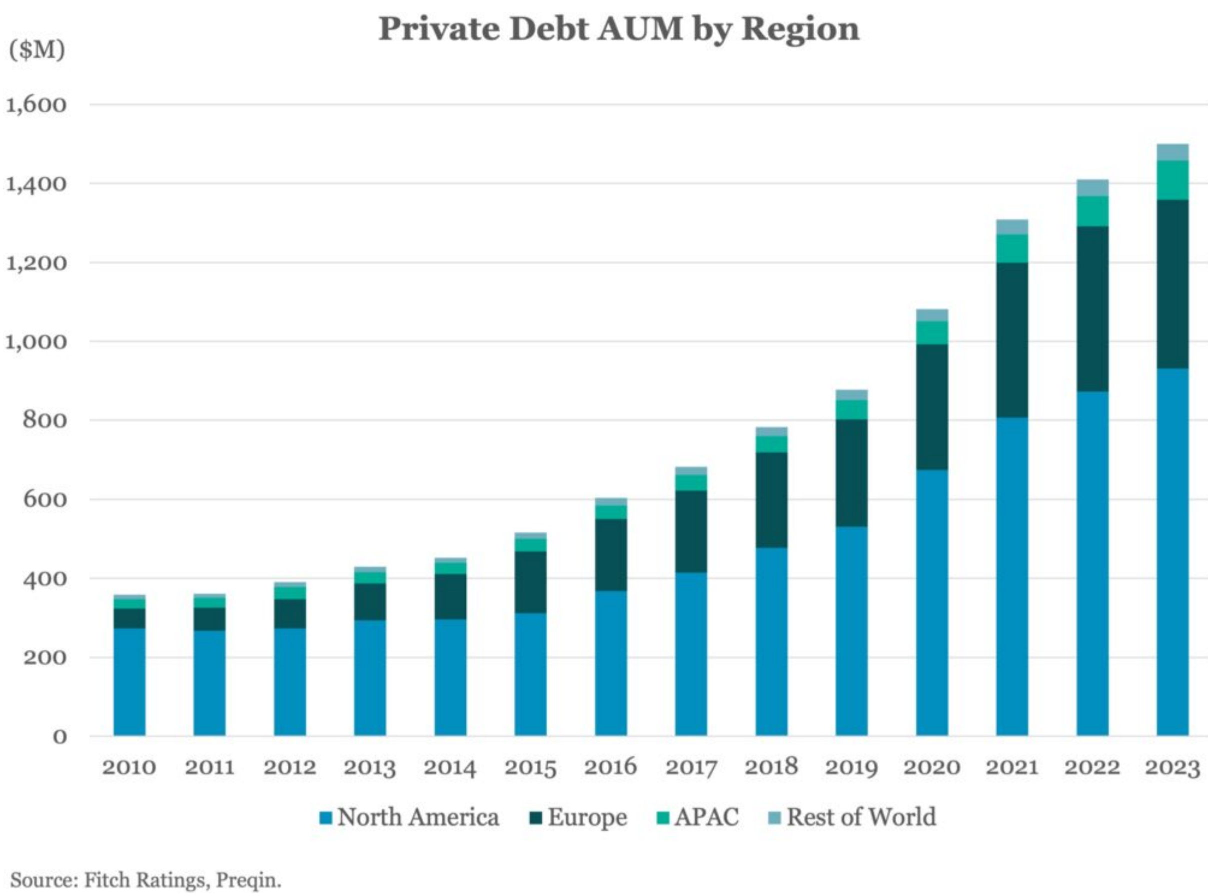

U.S. Banks’ Direct Exposure to Private Credit Growing; Poses Limited Risks for Now

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Private credit has expanded rapidly, but sizing the market is challenging given limited transparency. In its ‘Private Debt 2025’ report, Preqin sized the global private credit market at $1.6 trillion in AUM at year-end 2024 and projects that it will increase to $2.7 trillion by 2029.

From a geographic perspective, North America (N.A.) continues to dominate, representing 62.1% of total private debt at YE23, according to Preqin, but Asia-Pacific (APAC) is expanding at a faster pace, albeit from a much smaller base. APAC expanded at an 18.8% CAGR from 2018-2023, followed by N.A. at 14.3%, the rest of the world (ROW) at 14.0% and Europe at 12.1%.