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BDC AUM hits a new record, topping US$500bn

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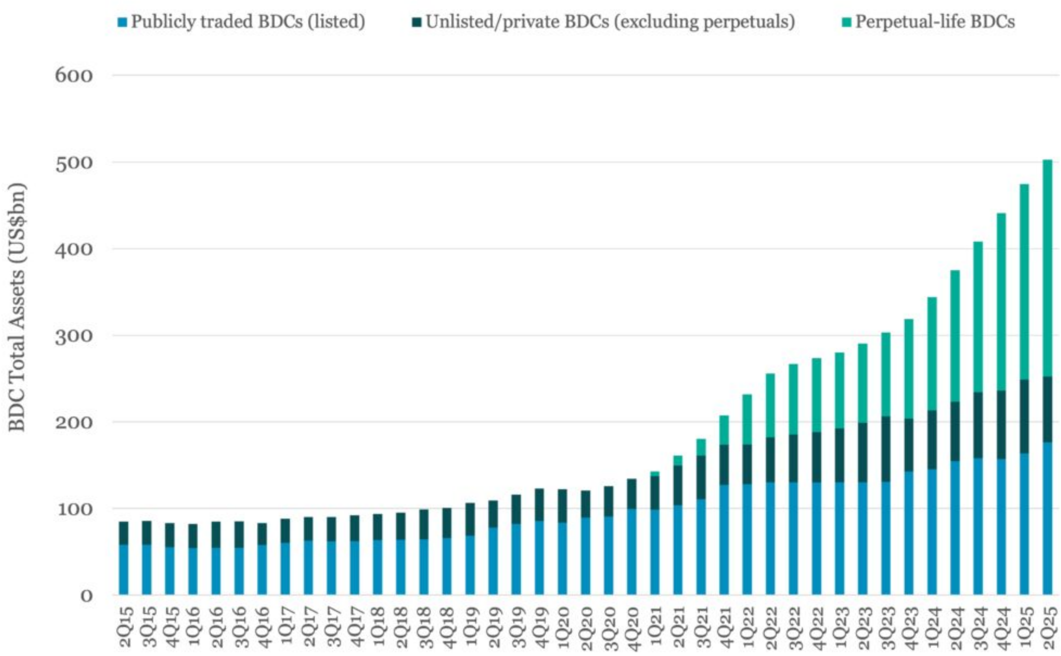

Source: BDC Collateral

The upward growth trajectory of BDCs shows no sign of slowing, with assets under management (AUM) climbing to a record US$503bn in 2Q25, representing a US$28bn increase from the prior quarter and a whopping US$128bn gain in the last twelve months. Investors continue to allocate more capital to BDCs, enticed by the attractive yields on offer. Looking at the different fund types, perpetual-life BDCs saw their AUM climb to US$250bn in 2Q25, up over US$24bn in the most recent quarter. Publicly traded BDC assets increased to US$176bn, while private BDCs (excluding perpetuals) fell to US$76bn, impacted by some funds going public. In total there are now 166 active BDCs in the market. Blackstone Private Credit Fund, the largest BDC, has total assets of US$76.71bn, followed by Blue Owl Credit Income Corporation at US$33.3bn, Ares Capital Corporation at US$29.1bn, Apollo Debt Solutions BDC at US$21.8bn and HPS Corporate Lending Fund at US$21.4bn.