North America consolidates fundraising dominance

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We reveal some of the preliminary findings from our PDI 200 ranking of private credit's most successful fundraisers.

Through the *PDI 200*, *Private Debt Investor* charts the biggest fundraisers in the industry over a rolling five-year period. As the private credit industry has grown, so too has this ranking, which began as the *PDI 50*, then became the *PDI 100*, and doubled again two years ago to form the *PDI 200*, as more firms look to tap into growing investor demand for the asset class. Here are some of the key trends for 2025:

North America rules the roost
Last year saw European-based managers claim four of the top 20 slots in the *PDI 200*, representing the highest-ever representation the region had enjoyed in the upper echelons of the ranking. However, this drops back to three this year as M&G Investments drops down to 23rd. In a sense, the North American dominance is surprising given the suggestion from surveys and conversations with the market that investors were inclined to re-direct some of their capital away from the unpredictable environment in the US. This does not – yet – appear to have happened to a significant degree.

US leads the way from UK
Given the dominance of North America, it's perhaps not surprising that the US is the base for no fewer than 121 of the managers featuring in the top 200. Of these 121, 56 (almost half) are based in New York. The UK accounts for an impressive 31 of the top 200, with London underlining its status as the private debt capital of Europe, while France accounts for 15 managers in the ranking.

Macquarie leads the Asia-Pacific charge
Twelve Asia-Pacific-based managers find their way into the top 200, led by Sydney-headquartered Macquarie Asset Management in 34th place and Hong Kong's PAG in 38th. Melbourne-based MaxCap Group is a

significant climber, increasing its funds under management by more than 37 percent between 2024 and 2025, and landing at number 96 in the list. Two MENA-based managers make the top 200: Israel’s Viola Credit at 160 and Abu Dhabi-based Chimera Capital at 192.