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Secondaries on the rise – but views of it differ

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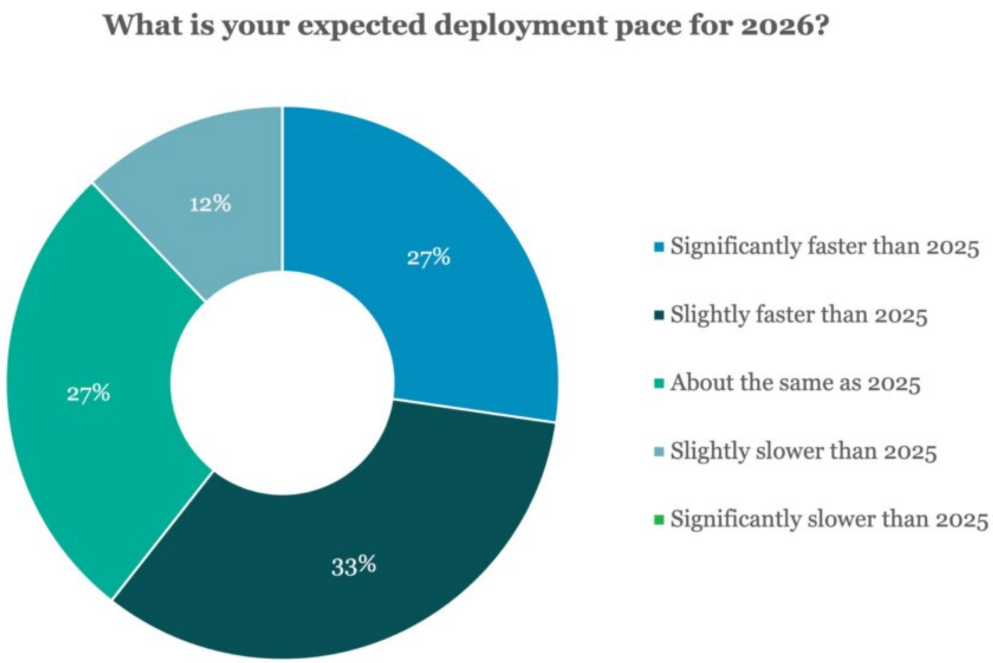

Alignment is something not everyone can agree on, but there's little doubt this is a market with strong momentum.

Secondaries transaction and fundraising figures moved in one direction last year – up – but when it comes to market sentiment, the direction of travel is not nearly as unified or clear cut.

For affiliate title *Secondaries Investor*'s inaugural *Global Market Survey*, conducted in partnership with Goodwin, LPs, GPs, secondaries buyers, advisers, intermediaries and service providers were polled.

Some 60 percent of secondaries buyer respondents expect to have a faster deployment rate in 2026, including 27 percent that anticipate they will deploy significantly faster (see chart). Overall activity in this burgeoning area shows no sign of slowing.

But the findings also shed light on critical areas where views about the market diverge. Somewhat ironically, but not unsurprisingly, one of the most notable examples of misalignment in opinions relates to alignment itself. Some three-quarters of secondaries buyers and GP respondents believe there is either strong or moderate alignment in continuation vehicle transactions today, but only around one-quarter of LP respondents agree.

Similarly, almost two-thirds of buyers are either mostly or fully happy with the valuations being offered on the assets moved into CVs, compared with just 11 percent of LPs.

There are other topics, however, where broad consensus can be found, particularly when it comes to the market's growth. More than eight in 10 LP, GP and buyer respondents expect GP-led volumes to increase in 2026, while fewer than one in 10 respondents foresee a drop in LP-led popularity over the next 24 months.

Survey respondents are similarly aligned on the regulatory outlook for secondaries, with around 50 percent of buyers, GPs and the intermediary community anticipating greater scrutiny of the market over the year ahead.

With more growth and more regulatory attention likely on the horizon, market participants would do well to find ways to address contentious issues that continue to divide opinion.