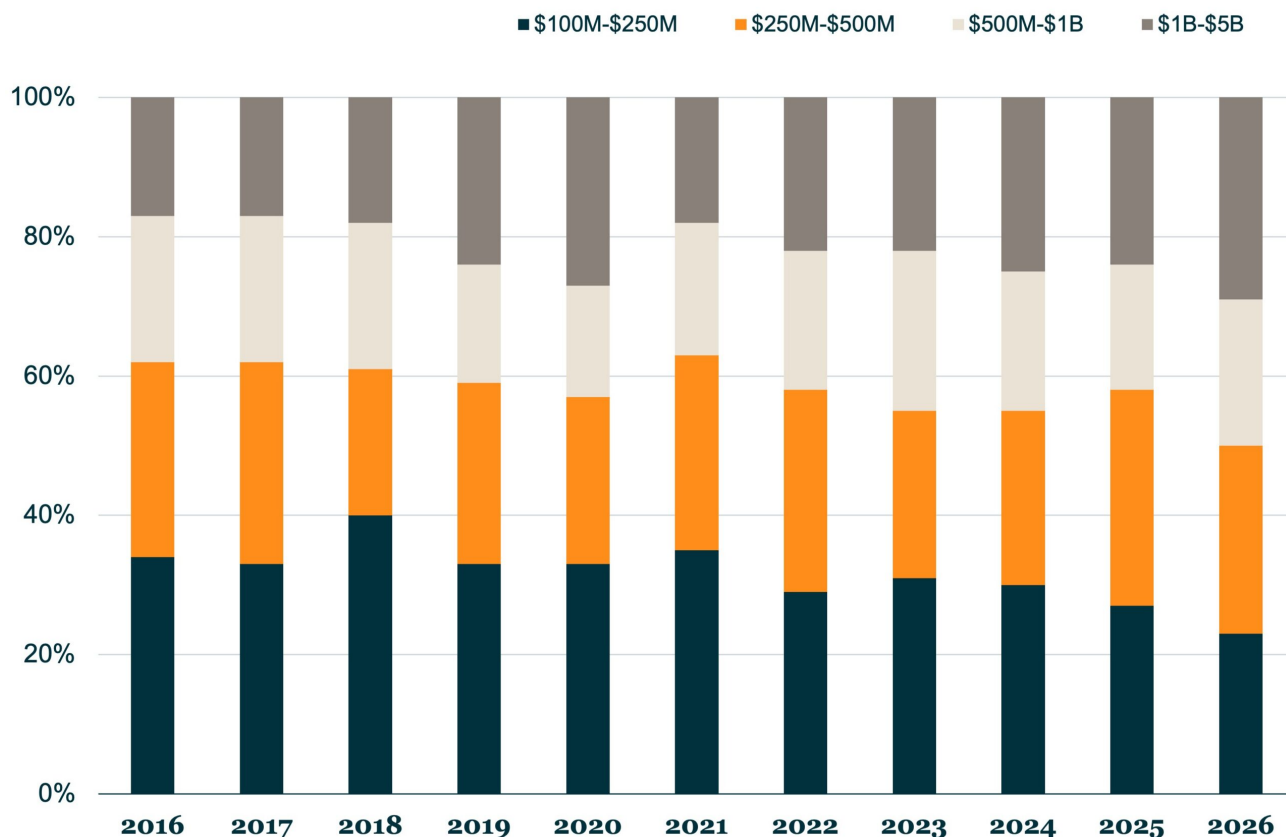


Share of PE middle-market fund count by size bucket

PitchBook | July 16, 2026



Source: PitchBook • Geography: US • As of March 31, 2026

Download PitchBook's Report [here](#).

LPs facing constrained distributions are concentrating commitments with a shorter list of established, brand-name managers, leaving many middle-market GPs squeezed between LPs allocating to megafunds and specialist managers that win on niche differentiation.