

## Institutional Research Group



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# 2026 APAC Private Capital Outlook

Our analysts' outlook for APAC private capital in 2026

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

## 2026 outlooks

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## Introduction

Private capital markets in the Asia-Pacific (APAC) region are entering 2026 on firmer footing, but with a recovery that remains incomplete and uneven. Global monetary policy has pivoted toward easing, reducing financing costs and helping stabilize valuations across both public and private markets. These macroeconomic tailwinds are restoring confidence at the margins, yet capital deployment and fundraising across APAC remain cautious, reflecting lingering risk aversion among investors and the slow transmission of liquidity into private market activity.

For 2026, APAC's outlook is one of gradual normalization rather than broad acceleration. The regional landscape continues to fragment along lines of depth, policy stability, and domestic capital capacity. India and Japan are expected to remain the most dynamic markets, supported by deep institutional investor bases, regulatory reform, and consistent corporate activity. China, by contrast, is evolving into a more self-contained private capital ecosystem, dominated by renminbi-based funds, local LPs, and policy-backed industrial investment as nondomestic participation declines. Southeast Asia remains in adjustment mode after two years of contraction, with managers emphasizing capital discipline, sector specialization, and liquidity management while awaiting clearer signs of recovery. Australia and South Korea sit between these poles: Both show steady capital recycling and corporate divestiture momentum but still depend on global sentiment to sustain growth.

Across the region, three structural themes define the year ahead. First, local capital formation is increasingly critical as global LPs retrench and domestic investors—from family offices to sovereign vehicles—step into larger roles. Second, alternative liquidity mechanisms, such as secondary transactions, continuation funds, and private credit, are becoming integral to portfolio management as traditional IPO markets remain selective. Third, policy alignment and institutional reform—from Japan's governance initiatives to Singapore's fund-of-funds expansion and Australia's listing reforms—are gradually deepening regional market infrastructure and improving long-term resilience.

Taken together, these dynamics point to a year of measured rebuilding for APAC private capital. The region is unlikely to deliver synchronized growth, but its diversity of capital sources and policy environments provide a foundation for stability. As global liquidity improves and local ecosystems mature, 2026 will likely mark a transition from retrenchment toward cautious reinvestment, laying the groundwork for a more balanced and internally sustained private capital cycle in the years ahead.



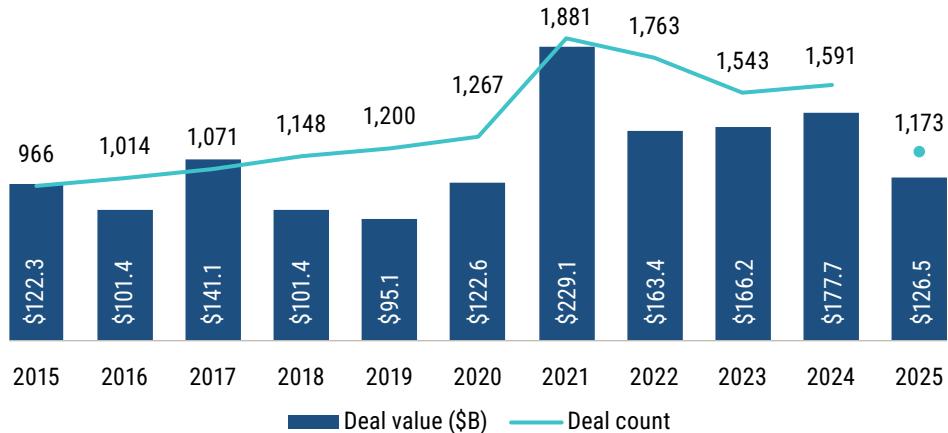
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## OUTLOOK

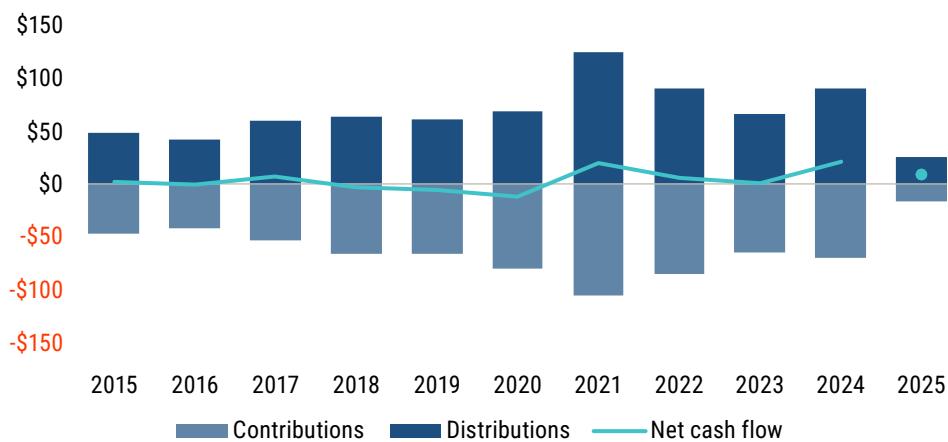
**A monetary easing cycle across APAC will drive private market deal momentum.**

### PE deal activity



Source: PitchBook • Geography: APAC • As of October 31, 2025

### PE cash flows (\$B)



Source: PitchBook • Geography: APAC • As of March 31, 2025

### Rationale

Asia's economies enter 2026 with monetary conditions easing across most of the region, as the major central banks weigh stabilizing inflation against a backdrop of uneven, uncertain growth. In its recent Regional Economic Outlook, the International Monetary Fund projects aggregate growth in Asia to moderate at 4.1% in 2026, down from estimates of 4.5% for 2025.<sup>1</sup> This slower pace is predominantly attributed to the adverse impacts of ongoing trade policy uncertainties, rising tariffs, and geopolitical tensions, all of which disproportionately affect export-oriented economies across the region. Meanwhile, inflation on the whole has stabilized across both advanced and

1: "Regional Economic Outlook: Asia and Pacific," International Monetary Fund, October 2025.



emerging Asian markets, affording room for policymakers to maneuver. Invariably for such a diverse region, central banks across Asia will not move in lockstep. Broadly, however, several Asian policymakers had already commenced or continued their path of monetary easing in 2025 to support growth, though the pace and extent have varied across the region.<sup>2</sup> For example, China and South Korea have leaned toward easing conditions as growth concerns mount amid weaker manufacturing activity and softer exports. India and Singapore sat in a neutral-to-easing stance, while Australia remained data-dependent after several cuts in 2025. Japan stands out as an outlier, continuing its path to normalize policy rates after years of ultra-accommodative policy.

Across Asia's private markets, sentiment for 2025 had been sanguine. This early optimism was eventually dampened by the escalation of tariff and geopolitical tensions throughout the year. Crucially, liquidity availability remains the persistent issue. Exit channels have not opened in a sustained, meaningful way across Asia, even if the latter half of the year saw encouraging signs in the IPO markets—notably in India and Hong Kong. This has kept distributions limited and fundraising muted. However, looking ahead, there is cautious optimism that the visibility has improved, bolstered by the conducive rate environment.

Lower rates influence private capital markets through multiple channels. Most directly, leverage financing becomes cheaper. Private equity transactions in the Asia-Pacific region have generally maintained moderate debt ratios through the recent rate-hike cycle, and leverage remains lower, on average, than in the US and Europe. As financing costs recede, sponsors gain more room to optimize capital structures on acquisitions, improving deal economics and facilitating larger transaction sizes. When interest rates soften, asset valuations also improve. The pricing gap between buyers and sellers narrows as discount rates applied to assets decline; alongside improving public comparables, valuations that had looked prohibitive at the peak of the rate cycle now become justifiable. When exit channels reopen, the capital rotation cycle kicks in as LPs that were previously constrained by limited distributions recover commitment capacity.

The infrastructure and real estate sectors stand to benefit meaningfully, being particularly sensitive to financing costs. Asia's investment needs relating to large-scale energy transition, transport, and digital capacity projects are enormous. Lower rates will improve project feasibility. For example, the Asian Development Bank estimates Asia will require \$1.7 trillion annually through to 2030 to finance its infrastructure requirements, with only a fraction of that total currently addressable by combined capital across public and private funding.<sup>3</sup> Real estate private credit, which surged during the high-interest-rate environment as borrowers sought alternatives to traditional bank financing, could also shift toward more selective deployment. As property values bottomed in mid-2024 and bid-ask spreads narrowed, the combination of repriced assets and lower financing costs created an attractive entry window for both equity and debt strategies.

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2: "Regional Economic Outlook: Asia and Pacific," International Monetary Fund, October 2025.  
3: "Meeting Asia's Infrastructure Needs," Asian Development Bank, February 2017.



Meanwhile, growth-stage assets that bore the brunt of the tightening cycle in 2021 are also beginning to offer relative value. This could prompt a rotation in the allocation of capital away from defensive, cash-flow heavy assets toward companies with higher growth potential and longer profitability timelines. Should this shift take hold, Asian economies with deepening digital economies, expanding middle-class consumption, and large fintech segments—such as India and Southeast Asia, but particularly Indonesia, Vietnam, and the Philippines—could regain investor momentum.

### Risks

The global trade environment remains fluid as US tariff negotiations with major Asian economies such as China and India constantly evolve. Any renewed escalation would weigh heavily on APAC economies, especially on Asia's export engines, delaying a resumption of private markets activity. Additionally, if the macro environment turns inflationary as a result of protectionist trade policies, central banks could pause or slow easing programs. The transmission mechanism varies by market, and country-specific risks should be considered. For example, China's private capital ecosystem is undergoing a lasting structural realignment as fundraising and dealmaking increasingly turn inward, while nondomestic capital retrenches amid geopolitical tensions and policy divergence. More than the rate environment, the sustainability of these structural shifts will impact private market momentum in Asia.

Declining interest rates across the APAC region could provide meaningful tailwinds for private capital momentum in 2026. The breadth and consistency of monetary easing, combined with stabilizing growth and improving market sentiment, create conditions that accelerate dealmaking, fundraising recovery, and value creation. In Asia, however, key risks include external shocks, policy missteps, or structural weaknesses in individual economies. Accommodative policy notwithstanding, the lack of sustained momentum in private market exits across the region would extend the challenging environment for both fundraising and dealmaking, as constrained LP liquidity limits new commitments while aging portfolio companies tie up existing capital.

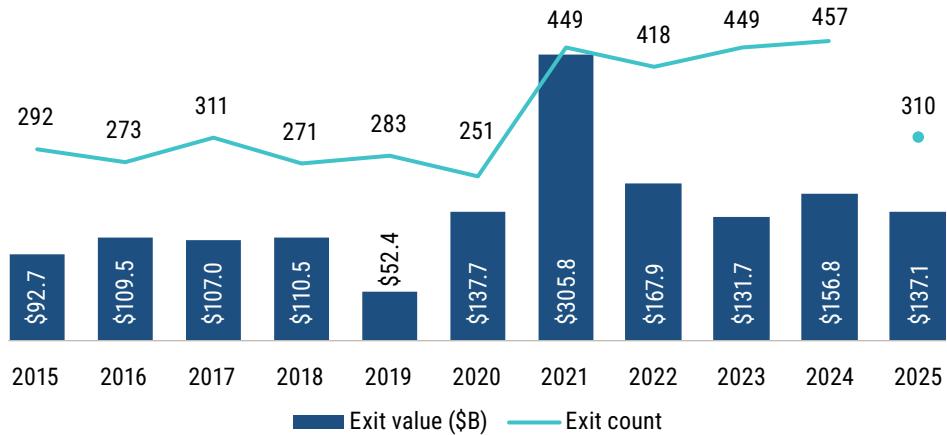


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## OUTLOOK

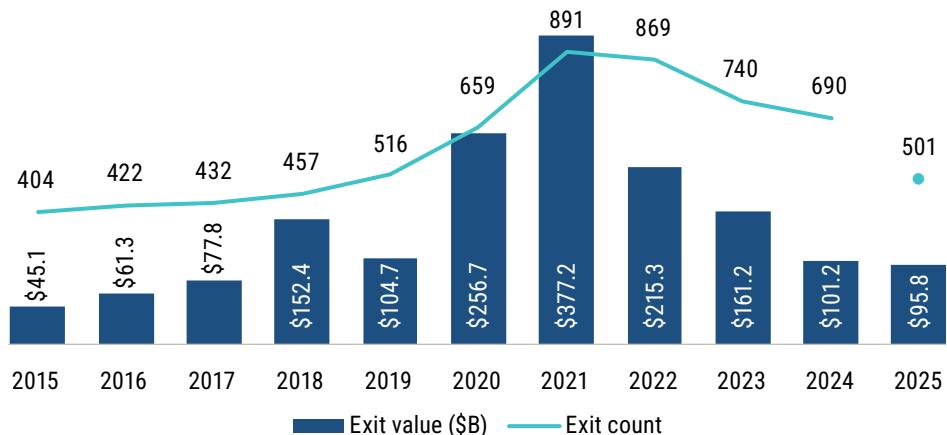
**APAC exits will recover in 2026 amid easing trade tensions.**

### PE exit activity



Source: PitchBook • Geography: APAC • As of October 31, 2025

### VC exit activity



Source: PitchBook • Geography: APAC • As of October 31, 2025

### Rationale

PE exit activity across the APAC region has remained notably resilient despite the global liquidity squeeze that has weighed on private markets over the past two years. Through the first three quarters of 2025, the region recorded \$106 billion in exit value, surpassing the \$97.2 billion achieved during the same period in 2024 and putting full-year activity on track to exceed last year's total. That resilience reflects both stronger underlying market fundamentals and improving macro sentiment as investors grow more confident in regional stability.



Broader market sentiment has also improved heading into 2026 as early-2025 concerns over tariffs and trade fragmentation have faded. Late-2025 diplomatic breakthroughs, particularly President Donald Trump's visits to Asia for the ASEAN Summit and his meeting with Chinese President Xi Jinping in South Korea signaled a thaw in trade tensions. The resulting US-Korea investment accord and US-China framework deal rolling back select tariffs, alongside an upgraded ASEAN-China free-trade agreement, have eased policy uncertainty and improved cross-border visibility for corporates and investors. These shifts should help revive confidence in cross-border M&A and exit activity across APAC in 2026.

Yet the pace and composition of recovery will differ sharply by market and exit type, reflecting each economy's structural depth and capital-market maturity.

- **India and Japan are likely to remain the region's primary exit engines.** India's active domestic IPO market and strong local institutional liquidity should continue to facilitate sizable public listings and strategic sales. In Japan, sustained corporate governance reform and ongoing divestitures are expected to keep M&A exits elevated, particularly as nondomestic buyers re-engage amid a stable yen and low financing costs.
- **Greater China's exit landscape is expected to stabilize in 2026 after several years of contraction.** Exit activity will likely see a modest rebound led by Hong Kong's reopening and renewed domestic M&A. VC- and PE-backed exits remain well below pre-2022 levels, but improving sentiment in public markets and clearer regulatory pathways are starting to restore liquidity. Hong Kong's IPO market, in particular, is emerging as a bright spot as listing approvals grow. These structural shifts are likely to persist through 2026, reinforcing Hong Kong's role as a politically neutral and capital-rich venue for both growth- and buyout-backed exits. Onshore, exit activity will remain concentrated in restructuring-led transactions and policy-favored industrial sectors, while cross-border IPOs and nondomestic buyer participation are expected to stay limited.
- **Australia's exit environment is expected to strengthen modestly in 2026.** This trend will be supported by improving valuation alignment, a steadier macro backdrop, and policy tailwinds for public listings. Regulatory reforms introduced by the Australian Securities & Investments Commission in mid-2025 have shortened approval timelines and reduced execution risk for IPO hopefuls, helping to revive confidence in equity markets after a prolonged slump. A few large, well-priced IPOs in 2025, such as that of Virgin Australia Holdings, have demonstrated that the market is open again for high-quality issuers, with a growing pipeline of sponsor-backed and resources-linked companies preparing to test conditions in 2026. Beyond listings, trade sales and secondary buyouts continue to anchor realizations, as strategic buyers and middle-market sponsors take advantage of more stable financing conditions.



- **South Korea is also poised for steady exit momentum in 2026.** Exit activity will be fueled by cross-border M&A and sponsor-to-corporate transactions. Local corporates have remained active acquirers, pursuing both domestic consolidation and overseas expansion, while regional sponsors have targeted Korean middle-market assets for buyouts and secondary exits. The country's liquid public markets and ongoing chaebol restructuring continue to provide a steady pipeline of divestitures and partial exits. Although IPO activity remains selective, improving sentiment toward tech and manufacturing listings could lift overall exit value. With financing conditions set to ease, Korea should remain one of the most consistent exit markets in Asia outside India and Japan.
- **Southeast Asia is entering a tentative recovery phase.** Dealmaking sentiment has improved alongside renewed interest from regional corporates and sovereign funds. Several aging portfolio companies in fintech, logistics, and software as a service (SaaS) could test the exit markets in 2026 through M&A and secondary sales, although public listings will remain scarce.

Venture-backed exits also appear poised for a slow rebound. Through the first three quarters of 2025, VC exit value reached \$90 billion, up sharply from \$52.7 billion over the same period last year. The rebound has been fueled in part by liquidity events among an aging cohort of high-value startups that delayed exits during 2022-2023's valuation reset. As more mature companies explore M&A and secondary transactions, and as public market conditions improve, the region could see a gradual reopening of exit routes for venture investors through 2026 and beyond.

Looking ahead to 2026, a more supportive rate environment should facilitate greater buyer financing and enhance valuation alignment between public and private markets. Pent-up supply from aging fund vintages will likely meet improving demand from strategic and financial acquirers, setting the stage for a gradual yet broad-based rebound in realized value. While we do not anticipate a surge to 2021's post-pandemic peak, a moderate 10% to 20% YoY increase in exit value appears achievable, positioning APAC as a bright spot within the global exit landscape.

## Risks

While the outlook for 2026 has turned more constructive, several region-specific risks could temper momentum. The durability of recent trade detente remains uncertain; any setback in US-China negotiations or slower implementation of ASEAN's new trade frameworks could reintroduce policy volatility and weaken cross-border M&A flows. In addition, valuation gaps remain wide in several emerging economies, and a sustained rebound in IPO markets is far from guaranteed. Should these structural constraints persist, exit volumes may rise only modestly even in a more supportive macro environment.

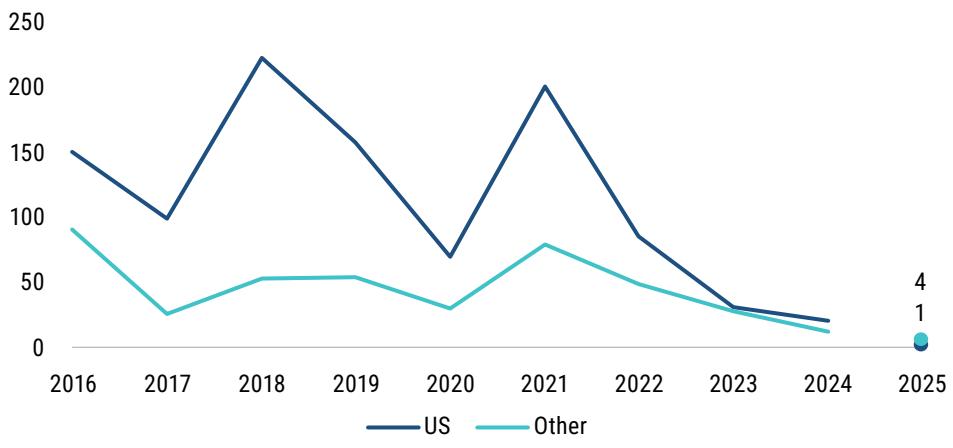


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## OUTLOOK

### China's private markets will turn inward amid global realignment.

#### LP commitments count to Greater China PE and VC funds by country



Source: PitchBook • Geography: APAC • As of October 31, 2025

#### Rationale

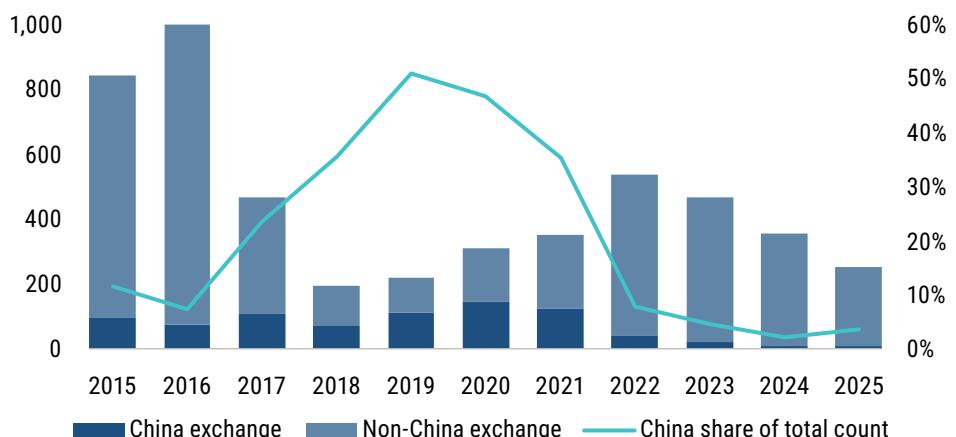
China's private capital ecosystem is undergoing a lasting structural realignment. Fundraising and dealmaking have increasingly turned inward as nondomestic capital retrenches amid geopolitical tensions and policy divergence. US LP commitments to Greater China PE and VC funds have plunged from over 100 in 2016 to just one so far in 2025, illustrating the near-complete withdrawal of US institutional participation. Similarly, venture dealmaking involving nondomestic investors has declined sharply since 2021, reflecting both outbound capital constraints and nondomestic investors' growing caution toward China's regulatory environment.

This inward realignment is reshaping how capital is allocated and recycled within China. The growing dominance of domestic LPs—many with policy mandates or lower return thresholds—has shifted the focus from IRR-driven investing to strategic capital deployment aligned with national objectives. As a result, China's private markets remain liquid in nominal terms but are becoming less market-driven in valuation, with pricing increasingly shaped by policy priorities rather than competition or global benchmarks. This inefficiency risks a widening valuation gap between China and global peers, even as deal activity stays resilient in favored sectors such as semiconductors, manufacturing, and AI. It also redefines China's role in Asia's private markets: Rather than serving as a capital magnet for the region, it is increasingly operating as a self-contained system, while global LP attention pivots toward India, Japan, and Southeast Asia.



Exits tell a parallel story. While capital formation has localized, liquidity pathways have increasingly externalized. The share of Chinese company listings on domestic exchanges has fallen from over 50% in 2019 to just 4% in 2025, as companies seek offshore venues to access deeper investor bases. Rather than signaling renewed global integration, this trend reflects domestic IPO bottlenecks and tighter regulatory screening under China's registration-based listing regime. The result is a dual structure: Capital is raised and deployed domestically but monetized offshore through parallel market channels.

### China public listing count by exchange region



Source: PitchBook • Geography: APAC • As of October 31, 2025

Together, these shifts have made China's private capital system self-sustaining but structurally insular. The renminbi-denominated fund ecosystem, supported by state liquidity and industrial mandates, will likely continue to dominate fundraising in 2026. However, without global investors providing valuation benchmarks or cross-border exit routes, China's pricing dynamics may become increasingly policy-driven. For remaining nondomestic GPs, realizing portfolio value will depend on navigating a system that is liquid in scale but increasingly detached from global market signals.

### Risks

Risks to this outlook revolve around the sustainability and efficiency of China's domestically driven capital model. Heavy reliance on state-backed capital could distort market discipline and lead to capital misallocation, particularly in strategic sectors where returns are policy-driven rather than market-based. Weak nondomestic participation may also hinder technology transfer and limit international exit routes, constraining overall fund performance. Additionally, renewed geopolitical tensions or capital control measures could further isolate China's private markets, slowing the pace of innovation and deal liquidity despite strong onshore fundraising momentum.

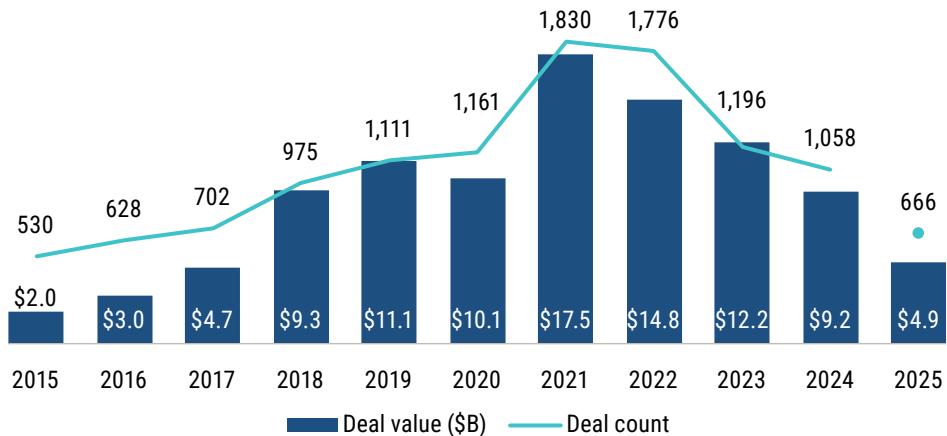


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## OUTLOOK

### Southeast Asia's venture market will find its bottom in 2026.

#### VC deal activity



Source: PitchBook • Geography: Southeast Asia • As of October 31, 2025

#### Rationale

After the 2021 peak when marquee, large-ticket rounds and headline outcomes such as Grab's listing set lofty reference points, Southeast Asia's venture cycle endured a prolonged funding winter. Valuation compression, a thinner later-stage investor base, and tighter LP allocations have kept activity subdued since 2022. That pattern persisted through 2025: Deal count and value in the first three quarters remained below the same period of 2024, and fundraising continued to slide, particularly at the early stages.

Heading into 2026, macro conditions are turning more supportive, but investor caution remains entrenched. Softer rates and improved dollar liquidity may lift overall risk appetite, but Southeast Asia's share of global venture allocations is poised to stay modest, as LPs are expected to first re-enter larger markets such as India and Japan. Within the region, these tailwinds could marginally ease financing conditions for late-stage companies with clear paths to profitability, but a broad-based rebound still looks distant.

Against this backdrop, 2026 is likely to represent a fragile bottom rather than a full reset. GPs are adapting structurally by tightening discipline around valuation and capital efficiency, and seeking deeper ties with regional family offices, corporates, and sovereign-linked investors that can provide strategic rather than purely financial capital. The focus has shifted from chasing growth to sustaining liquidity and credibility with LPs, reflecting a more disciplined, survival-oriented phase for the ecosystem.



Still, fundraising sentiment remains constrained by the lack of credible exit outcomes. With IPO and trade-sale pathways still uncertain, LPs remain reluctant to recommit capital until distributions improve. This caution has prompted many Southeast Asia-focused VCs to broaden their mandates toward small and medium businesses and growth-equity investments—a shift often driven by LPs and investment committees seeking quicker liquidity and more predictable returns. Domestic LP initiatives, such as Singapore's enhanced fund of funds and Indonesia's sovereign co-investment programs, may help at the margins but remain small in scale. Collectively, these factors point to a more domestically anchored ecosystem, though one not yet capable of sustaining growth without nondomestic capital.

Furthermore, liquidity channels remain thin. Secondary transactions and GP-led restructurings are slowly gaining traction as older vintages seek to generate DPI, but overall realizations are still limited. Trade sales and consolidation-driven exits dominate, often involving partial or stock-based deals rather than cash realizations. This underscores that the exit environment—more than interest rates or valuations—remains the key constraint on recovery.

Pockets of activity will persist in AI, deep tech, and enterprise SaaS, where revenue visibility and industrial use cases are stronger. Still, these bright spots are exceptions rather than early signs of a broader turnaround. Without consistent exit outcomes to rebuild LP confidence, Southeast Asia's venture market is likely to remain subdued through 2026, hovering near the bottom but laying the groundwork for a more durable recovery beyond.

## Risks

The main structural risk remains concentration: Capital continues to flow to a narrow set of late-stage or AI-related opportunities, while most early-stage funds still face liquidity lag and limited exit options. If exit timelines extend further or LPs reallocate more heavily toward private credit and infrastructure strategies, the region risks another year of fundraising stagnation. Without a broader base of realizations and investor recycling, Southeast Asia's recovery could remain uneven and shallow.

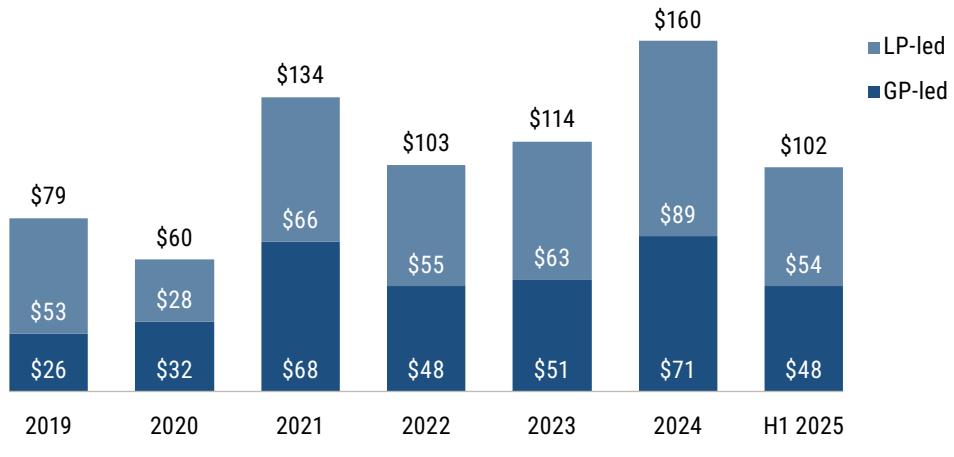


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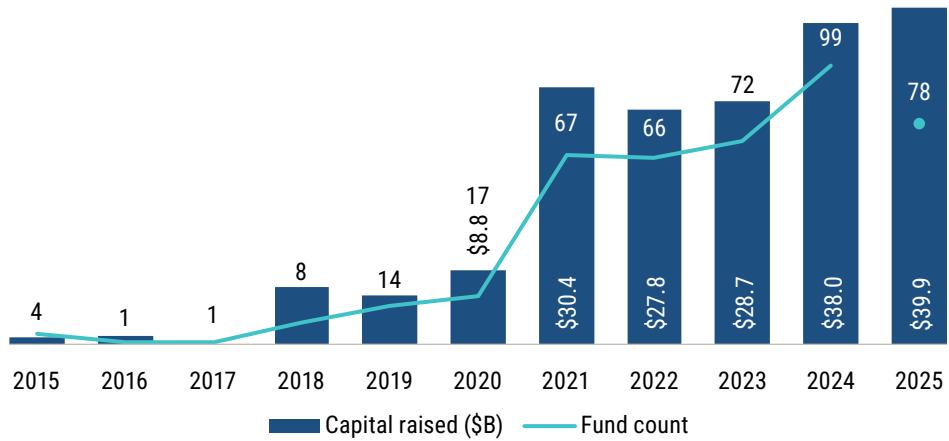
**The nascent GP-led secondaries market in Asia will see growth in 2026.**

### Fund secondaries transaction value (\$B) by type



Source: [Evercore](#) • Geography: Global • As of June 30, 2025

### Global continuation fund/GP-led fundraising activity



Source: [PitchBook](#) • Geography: Global • As of October 31, 2025

### Rationale

The prolonged private markets exit drought has reshaped liquidity strategies globally, prompting sponsors to explore alternative distribution pathways to return capital to LPs. As traditional exit routes such as IPO markets and trade sales decelerated from 2021 peaks, GP-led secondary transactions have emerged as one of the fastest-growing liquidity solutions. The GP-led market recorded \$48 billion in transaction volume globally in the first half of 2025, almost pacing the \$54 billion transacted in LP-led secondaries over the same period. Meanwhile, continuation fundraising has continued to climb steadily YoY, underscoring the growing momentum and deepening LP commitment toward GP-led strategies. While these structures are well established in the US and



Europe, Asia constitutes a small fraction of the global GP-led activity. However, notable transactions across the region, executed by regional sponsors—including MBK Partners (Korea), ChrysCapital (India), and Pacific Equity Partners (Australia)—have set practical precedents and demonstrated execution feasibility. The market infrastructure has evolved in tandem. Global secondary sponsors have established dedicated regional teams in Asia, strengthening underwriting depth and structuring know-how in the region. This confluence of macro factors, such as the sluggish exit environment, increasingly open channels of experience, and institutional commitment, positions Asia's GP-led market for accelerated traction in 2026.

GP-led secondaries are transactions where sponsors roll over one or several assets within their portfolio from an existing fund to a new vehicle (the so-called continuation fund). Accordingly, existing LPs in the original fund have the option to either remain invested and roll over their pre-existing exposure in the original fund along with the admittance of other new secondary investors, or to realize their interests at the negotiated valuation. For sponsors, continuation vehicles provide a means to simultaneously crystallize partial value while also extending ownership of high-conviction assets. For LPs, they offer the option to sell into the transaction and secure liquidity or to maintain exposure in line with their objectives.

In the US and Europe, GP-led transactions have become well established. Historically they were used to transact tail-end portfolios. In contrast, Asia remains early in its adoption curve. Recent waves of transactions in Asia have tended to involve high-quality assets with considerable growth potential. This is supported by the muted exit backdrop across Asia, which remains more constrained vis-à-vis the US and Europe, especially in Greater China and Southeast Asia, where deal activity across traditional exit channels such as the IPO markets and trade sales has declined markedly. This has resulted in longer holding periods, heightening the pressure for GPs to recycle capital ahead of new fundraising cycles, in turn.

Meanwhile, the ecosystem to support these transactions has deepened. Global secondaries players like Coller Capital and HarbourVest Partners have expanded regional footprints and established dedicated teams within Asia, facilitating the transmission of best practices and knowledge. These institutions not only provide access to capital but also bring structuring, pricing, and execution know-how, transferring these capabilities through well-developed transaction frameworks honed through prior experience in Western markets. Investor sentiment toward secondaries has shifted positively over recent years, with institutional investors planning to increase allocations to secondary strategies, viewing them as attractive vehicles for deploying capital in the current environment. The growing pool of committed capital targeting secondaries globally—which now exceeds previous peaks—suggests strong demand for high-quality GP-led opportunities wherever they emerge.



Several noteworthy transactions involving prominent sponsors and marquee portfolio companies in India, China, and Southeast Asia have already established precedents across the region, building market confidence. For example, in 2024, India-focused PE sponsor ChrysCapital closed its \$700 million continuation fund, extending its ownership in India's National Stock Exchange, while China's Trustar Capital raised \$1 billion for a continuation fund to hold its controlling stake in McDonald's Corporation's operations in mainland China and Hong Kong. These transactions prove that despite regional nuances around valuation, governance, and regulatory considerations, GP-led structures can be adapted effectively to Asian contexts. The convergence of these factors creates a compelling foundation for accelerated GP-led activity across Asia in 2026.

## Risks

Despite these structural tailwinds, several risks could temper the GP-led trajectory in the short term. For example, a rebound in exit market activity in India and Hong Kong IPO markets over the last quarter of 2025 could dilute the relative appeal for GP-led transactions. Public markets are more conventional channels to generate liquidity and offer broader investor reach as well as established valuation frameworks while posing fewer challenges around complexity and potential pricing conflicts inherent in GP-led transactions.

Market maturity constraints present another meaningful challenge. While infrastructure has improved, the Asian secondaries market may still lack the depth of expertise present in Western markets. In terms of deal execution, there could still be concerns around fee arrangements, potential conflicts of interest between GPs and LPs, and pricing transparency. The limited number of experienced advisors and legal practitioners specializing in these transactions may constrain deal flow, particularly for complex multi-asset structures.

Pricing dynamics also introduce uncertainty. Secondary market valuations in Asia have, at times, reflected wide gaps between buyer and seller expectations, particularly in markets experiencing macroeconomic volatility or geopolitical tensions, such as in China. If sponsors cannot secure valuations that satisfy both existing investors and attract secondary capital, transactions may fail to close despite the strong underlying rationale. The pricing environment needs to stabilize and converge toward sustainable levels to support consistent transaction flow.

Lastly, regulatory and structural considerations including currency controls, capital repatriation rules, tax treatment of secondary transactions, and fund compliance could vary significantly across countries and add complexity to these transactions. These jurisdictional variations may complicate structure design and execution, particularly for pan-Asian funds or cross-border continuation vehicles.

Nevertheless, these risks reflect transitional or short-term challenges rather than lasting roadblocks. As the ecosystem matures and the structural drivers of GP-led activity stay intact, the region should continue to see sustained growth momentum.



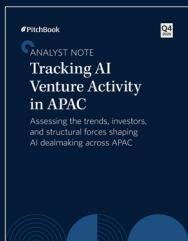
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