

Institutional Investors Double Down on Private Credit

With Intelligence Finds First-Half 2026 Fundraising Rose 53% vs. Year-Ago Totals Amid Heightened Volatility and Widespread Redemption Requests

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EINPresswire.com/ -- In the span of several months in early 2026, private credit went from the hottest asset class of the decade to one of the most volatile, and while that transition sparked widespread redemptions, many institutional investors saw a new opportunity. According to the [Private Credit Trends Report 2026](#) from With Intelligence, S&P Global, private credit fundraising has surged throughout the first half of 2026, reaching \$190bn, which is up 53% compared to the first half of 2025.

The logo for With Intelligence features the word "with." in a large, bold, black serif font, followed by a solid blue dot. Below it, the word "Intelligence" is written in a smaller, black, sans-serif font.

"The private credit market has been through a challenging year marked by high-profile bankruptcies and massive software sector market volatility, but many institutional investors have approached this swing in sentiment as an opportunity," said James Harvey, research lead, private credit, at With Intelligence, S&P Global. "While retail investors have been pulling money out of the sector, institutions have doubled down on private credit, raising \$190bn in the first half of the year alone. That shift has really changed the dynamics in the sector and created some interesting new trends."

Following are some of the highlights in the With Intelligence Private Credit Trends Report 2026:

- **First-Half Fundraising on Pace to Eclipse 2025 Totals:** Private credit fundraising reached \$190bn in the first half of 2026, a 53% increase over first-half 2025 totals and just 21% short of 2025's full-year total of \$240bn. Direct lending funds have led the way, raising \$100bn in the first half – doubling H1 2025's total, and just \$6bn short of last year's full-year figure of \$106bn.



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*James Harvey, research lead,
private credit*

- Retail Runs for the Exits: Redemption requests from the 10 largest non-traded BDCs which managed a combined \$245bn as of Q1 – averaged 13% (median: 10.1%) in Q1 and 14% in Q2 (median: 12.5%), well above the 5% threshold which allows managers to limit withdrawals. Elevated redemptions, coupled with loan markdowns, caused '40 Act AuM to fall slightly from \$657bn in Q4 2025 to \$655bn in Q1 2026 after years of steady growth.
- Specialty Finance Starts to Go Mainstream: With

Intelligence tracked \$37bn of specialty finance closes in H1, just 22% shy of 2025's full-year record of \$47bn. With several sizeable funds either already in market or coming to market, 2026 could see specialty finance fundraising surpass \$50bn. Other fund financing strategies – particularly capital call/subscription line financing – have gained traction, notably with insurance investors, attracted by short-dated, investment-grade risk with a spread pick-up to public markets.

- Global Expansion: While North American fundraising remains strong, with \$71bn of final closes in H1, multi-region and European fundraising continues to go from strength to strength: in the first half, With Intelligence tracked \$70bn of fundraising for multi-region strategies, and \$44bn for European funds. Asia has also seen heightened interest.

To access the full With Intelligence Private Credit Trends Report 2026, please click [here](#). With Intelligence data and insights are now available on the [S&P Capital IQ Pro](#) platform.

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