



# Luxembourg Private Equity Data Dashboard

- August 2024 -



## LUXEMBOURG

### Key figures

**18/20**

of the biggest Private Equity fund managers globally have operations in Luxembourg

**AAA** Luxembourg rating

**200**

PE-VC-Debt-Infra Investors and Fund Managers members of LPEA

**EUR 1.3 trillion**

PE/ Infra/ Debt NAV domiciled in Luxembourg

**n° 2**

biggest investment funds centre globally with EUR 5.1 trillion AuM

**1.200**

career opportunities according to open vacancies in PE-VC

**51.5%**

Luxembourg share of European PE/VC funds

Private Equity Market Size  
CSSF, KPMG, ALFI

European Context  
Preqin

Funds Dashboard  
LPEA & PWC

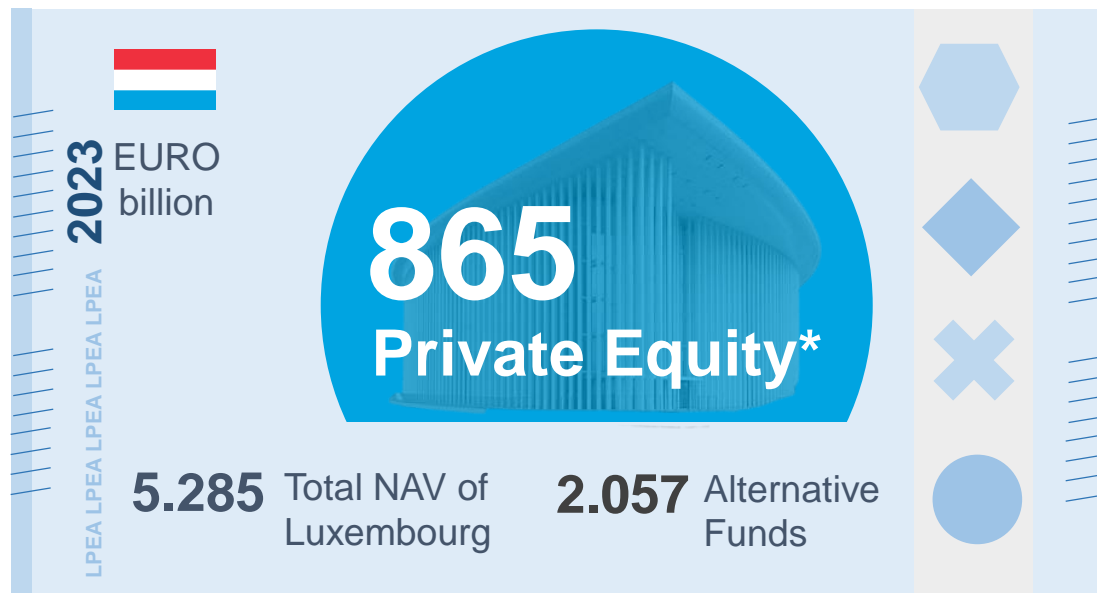
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# LUXEMBOURG Private Equity Market Size



Private Equity NAV in Luxembourg reaches new high of EUR 865 billion, an increase of 25% compared to previous year.

\* Private Equity, Funds of Funds in Private Equity and Infrastructure

SOURCE  
[CSSF AIFM Dashboard 2023](#)

Private Equity Market Size  
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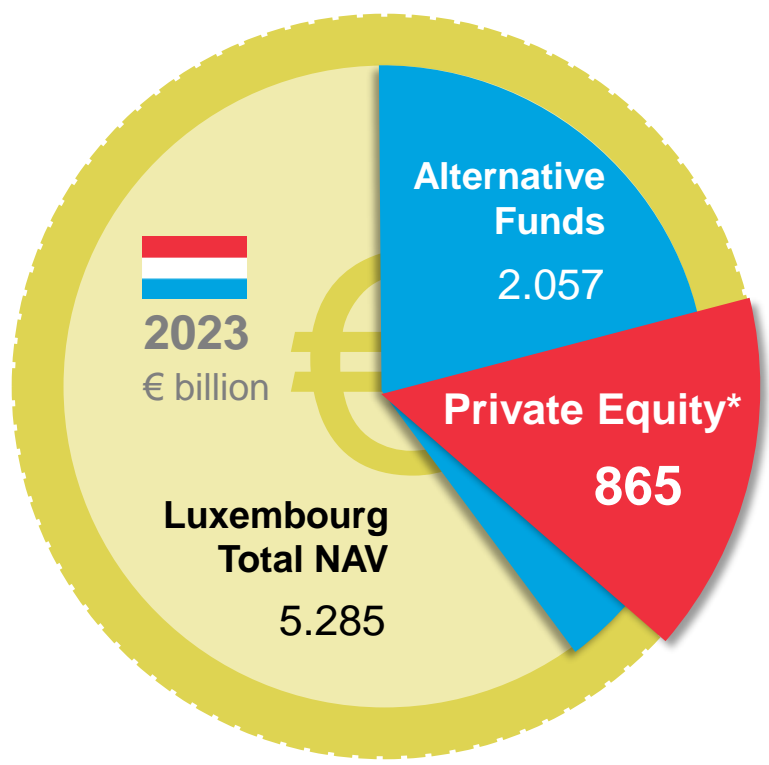
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# LUXEMBOURG Private Equity Market Size



Private Equity represents today 16.4% of Luxembourg NAV, up from 13.7% in 2022.

Private Equity is now 42% of the total Alternative Funds NAV.

\* Private Equity, Funds of Funds in Private Equity and Infrastructure

SOURCE  
[CSSF AIFM Dashboard 2023](#)

Private Equity Market Size  
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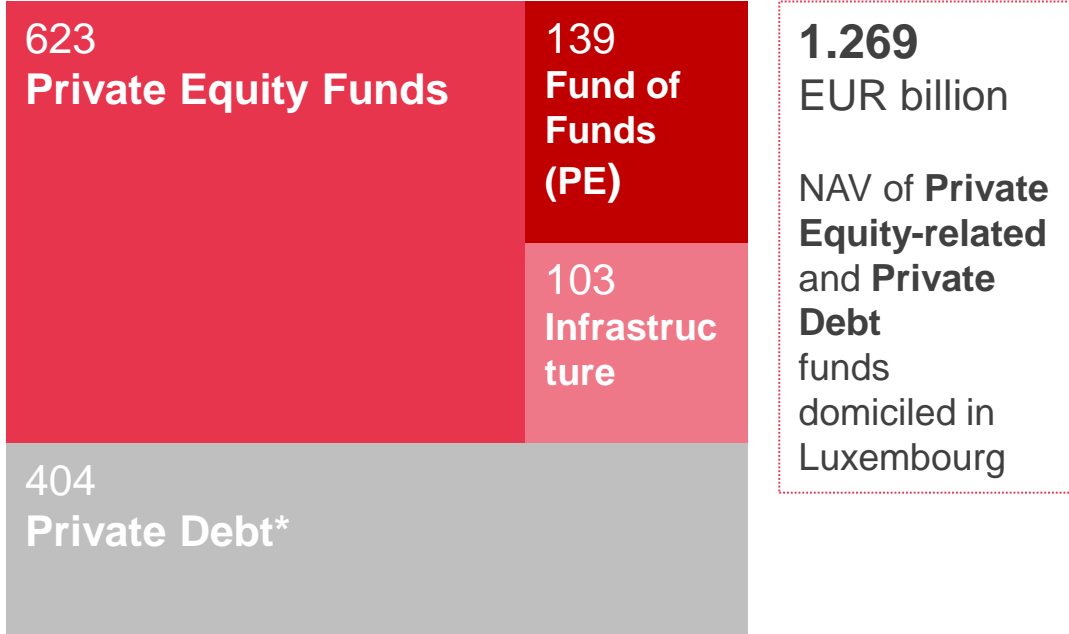
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# LUXEMBOURG Private Equity Market Size



Sources:  
[CSSF AIFM Reporting Dashboard 2023](#) (official data; July 2024)  
[KPMG/ ALFI Private Debt Funds Survey 2023](#) (\*) (surveyed data)

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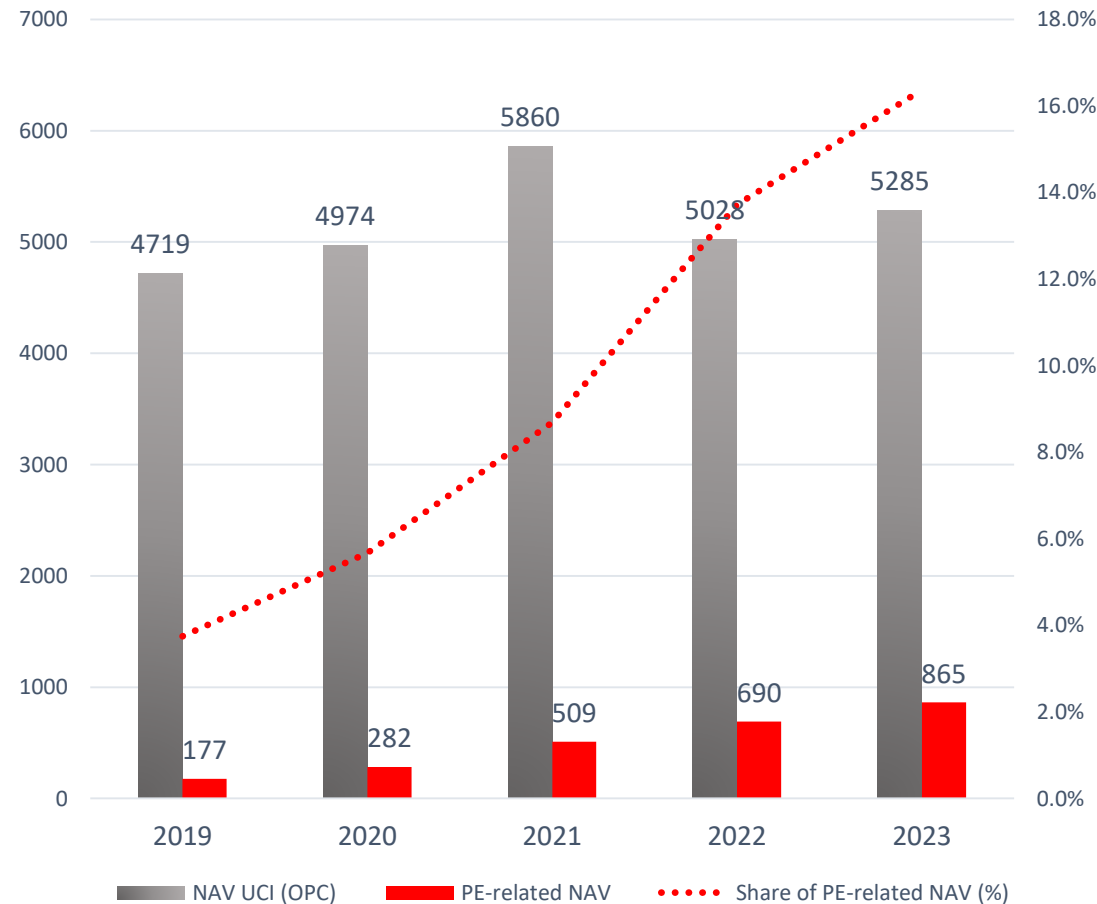
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## Market size

### Luxembourg: Private Equity-related NAV in relation to UCI (OPC) NAV



The weight of Luxembourg PE-related funds has increased from 3.8% in 2019 to **16.4% in 2023**.

With a global NAV of 10.600 estimated by Bain, Luxembourg is the domicile for 8.2% of global Private Equity (up from 7.3% in 2023)  
*Bain Global PE Report 2024*

Source: CSSF AIFM Reporting Dashboard 2022 (October 2023)

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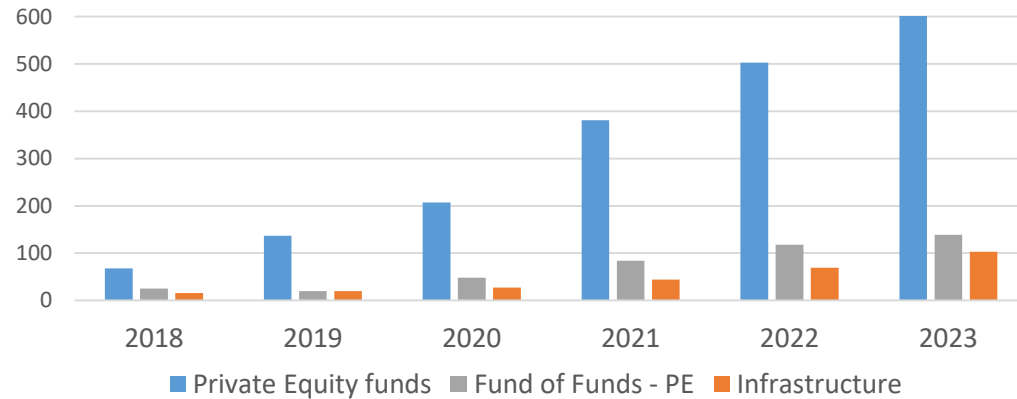
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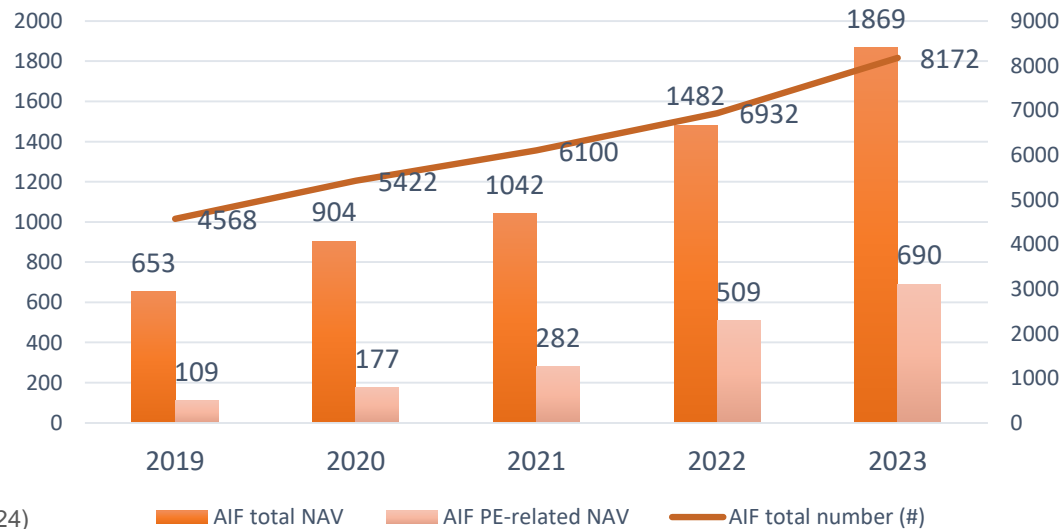
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## Evolution of PE-related funds (EUR billion)

Evolution of the different types of PE funds



Evolution of PE-related funds in relation to AIFs



2022 » 2023

Private Equity funds +24%

Funds of Funds of PE +18%

Infrastructure +49%

PE-related funds account for 42% of Luxembourg AIFs

More than 8172 AIFs were reported in Luxembourg in 2023.

Source:  
AIFM Reporting Dashboard 2023 (July 2024)  
CSSF's Global situation of undertakings for collective investment.



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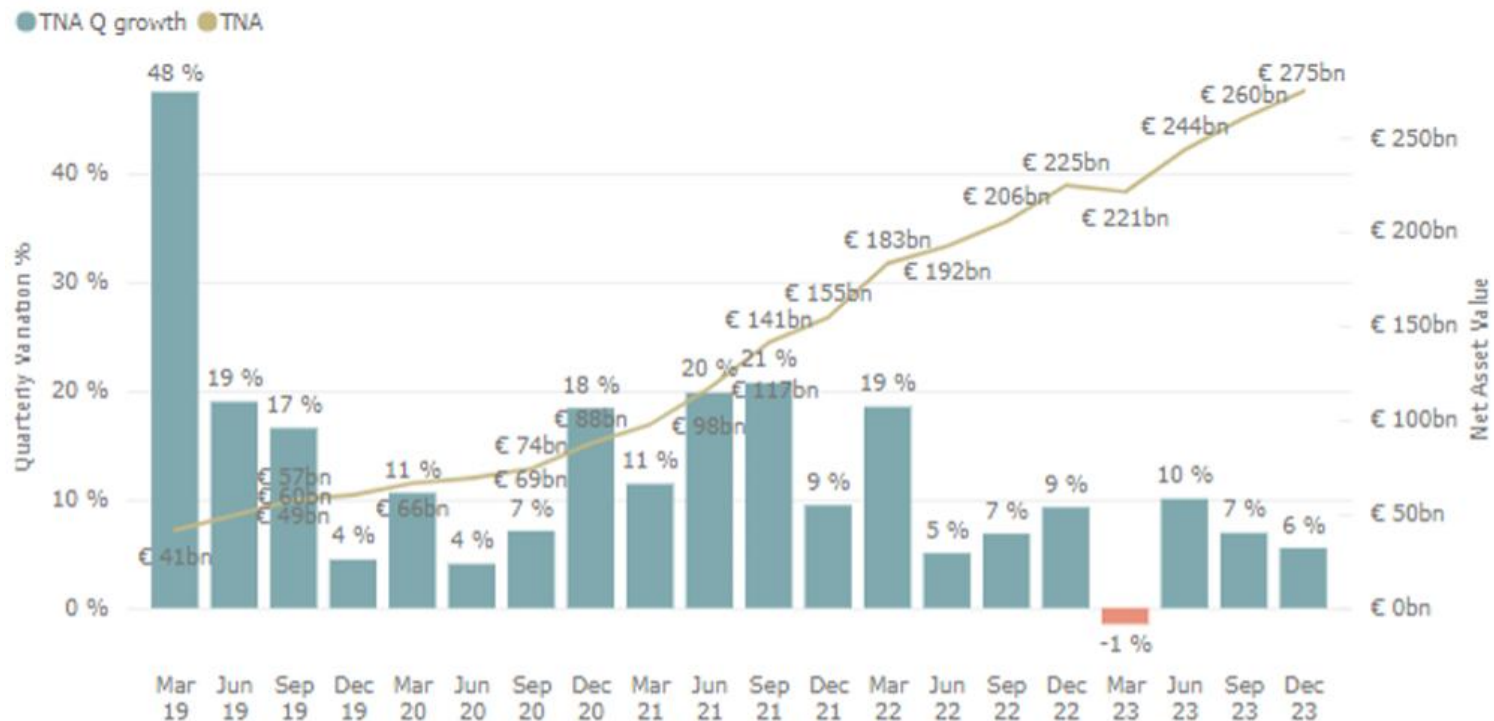
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## Evolution of PE-related funds (EUR billion)

Quarterly evolution of Private Equity Funds' NAV (Total Net Assets)



Private Equity NAV reported an exceptional 1Q of 2023, the sole with a decrease in activity, in line with international macro trends.

Note: charts on this slide only considers the subset of AIFs that reports on a quarterly basis to provide meaningful trends over the quarters. Thus, the total NAV evidenced in the present chart will underestimate the real total NAV by strategy.

Source:  
AIFM Reporting Dashboard 2023  
CSSF's Global situation of undertakings for collective investment.

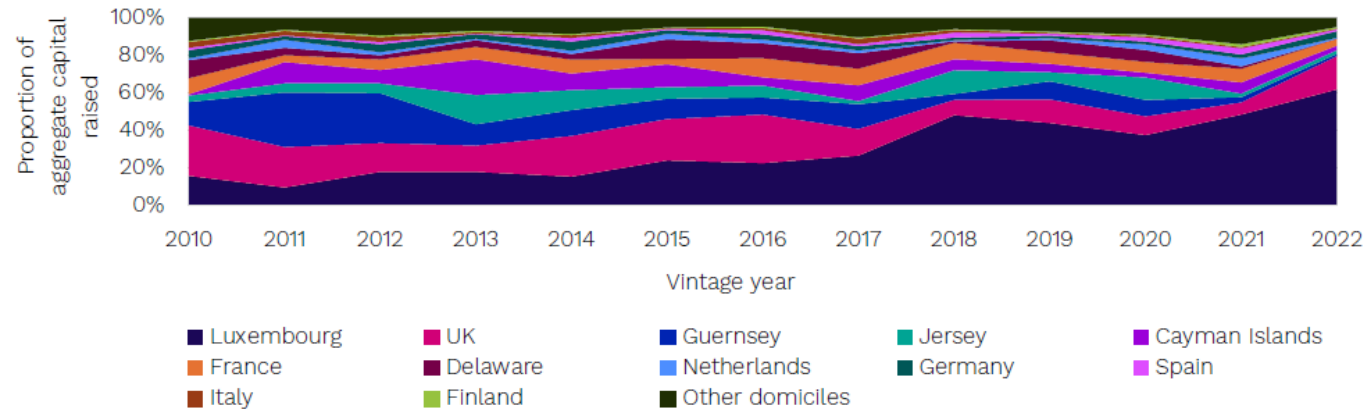


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# European Context

## Luxembourg's share of European Alternative Funds

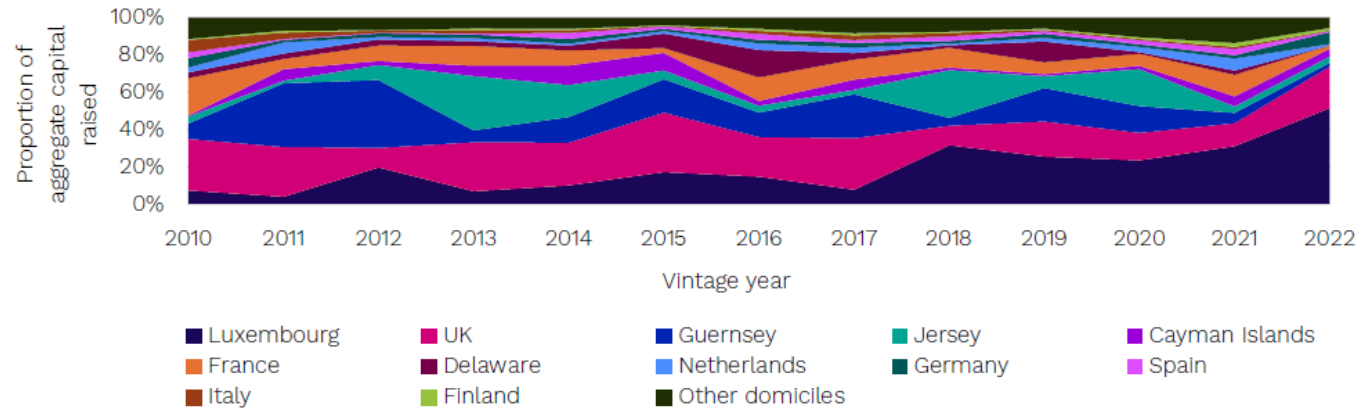
Fund domicile of Europe-focused aggregate capital raised



- Luxembourg has increased its share of European **alternative assets** steadily from 2010 to 2022, growing from 15.6% to **61.8%**.
- If we weight the funds equally, we can also see that Luxembourg remains the largest single domicile for Europe-focused funds, with 26.3% of capital raised in 2022.
- Luxembourg's share of **private equity** is similar to its share across alternatives, growing from just 7.4% in 2010 to **51.5%** in 2022.

## Luxembourg's share of European Private Equity Funds

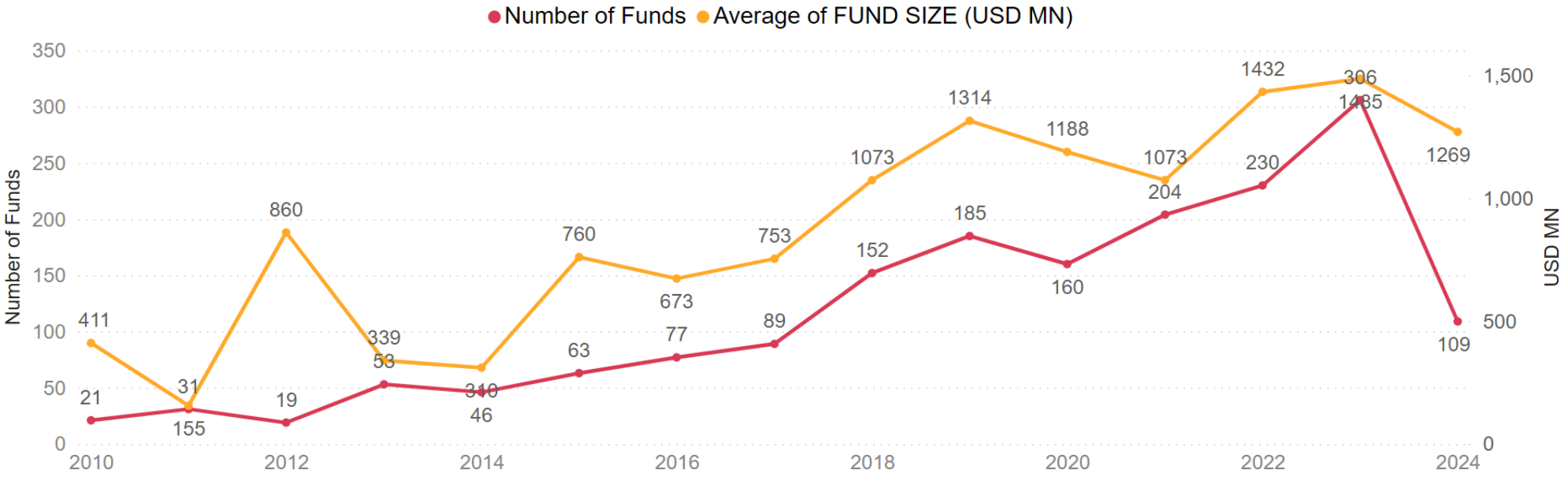
Fund domicile of Europe-focused private equity aggregate capital raised



Source: Preqin

# Funds Dashboard

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Data collected from 1745 funds domiciled in Luxembourg and listed in Preqin’s database.

Asset classes represented: Private Equity, Private Debt, Infrastructure, Venture Capital and Multi asset class.

NOTE: The number of funds per vintage year is significantly lower than the number of funds reported in previous slides. This is due to the exclusive use of data from Preqin which captures only part of the market.

- The number of new funds domiciled in Luxembourg has increased significantly since 2018 with a record of 306 in 2023.
- Average fund size increased to EUR 1485 million in 2023.

Source: Preqin and LPEA Survey. Processed by PwC Luxembourg

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**Funds Dashboard**  
LPEA & PWC

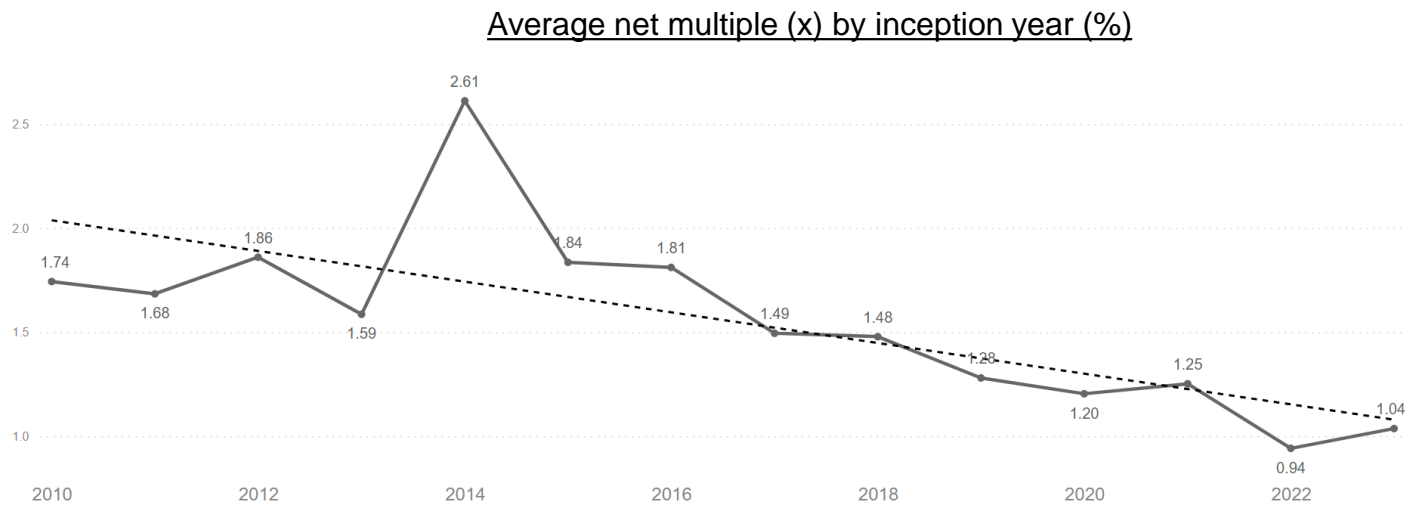
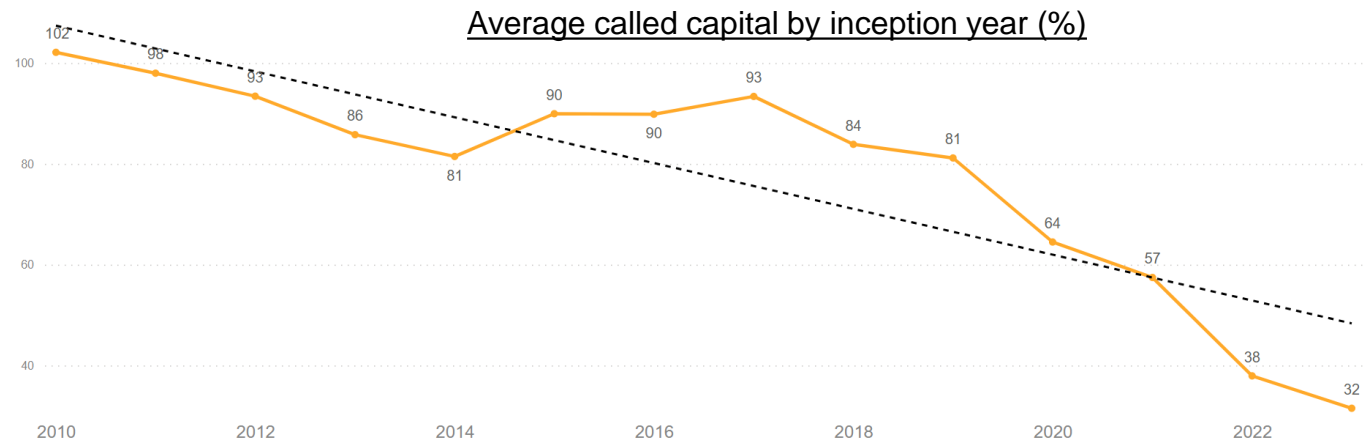
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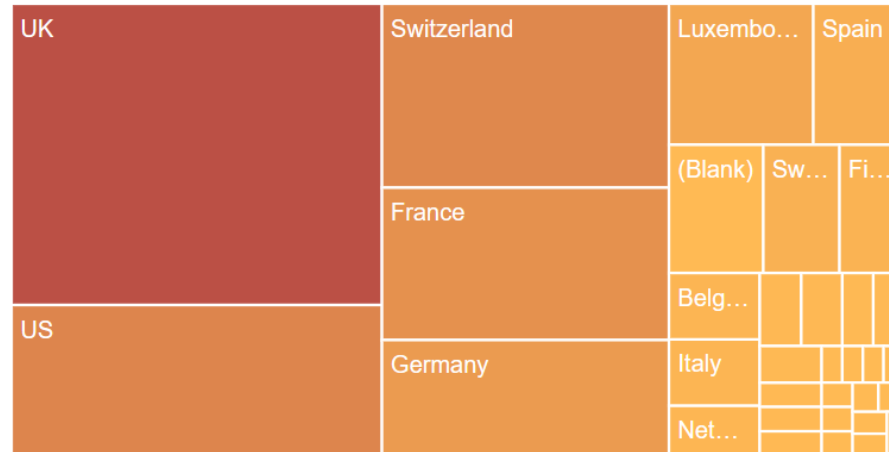
# Funds Dashboard



Source: Preqin and LPEA Survey.  
Processed by PwC Luxembourg

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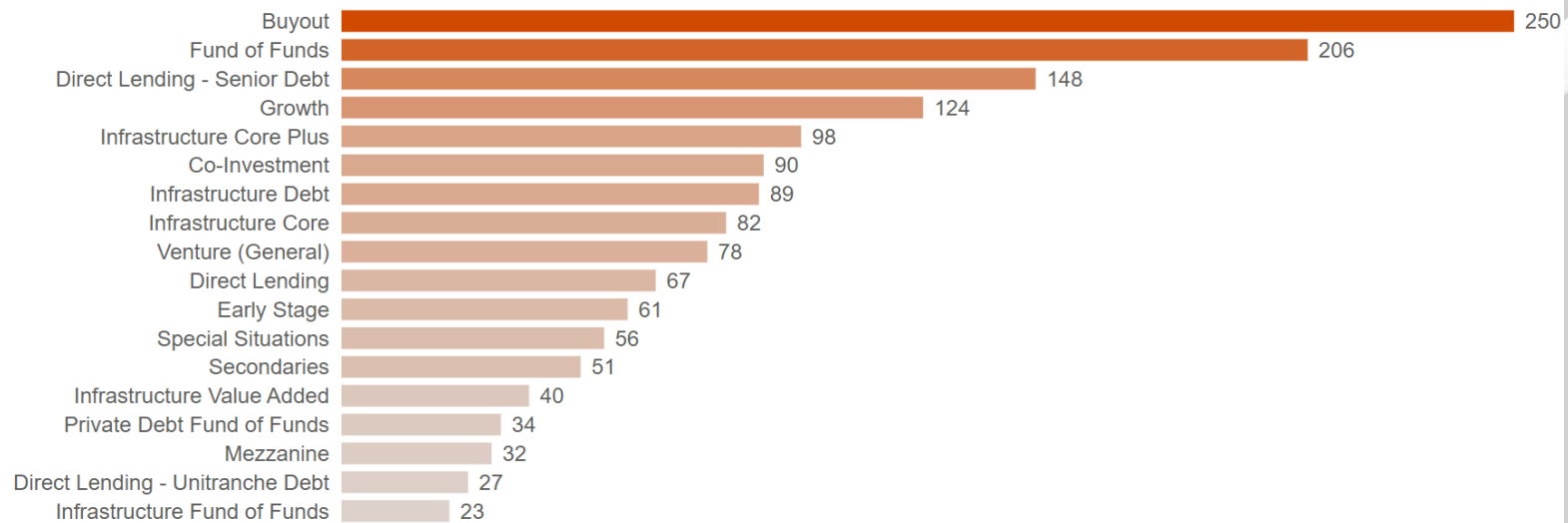
## Funds Dashboard



Country of Fund Manager

- United Kingdom, United States and Switzerland are the main fund originators.
- Buyout and Fund of Funds are the most common types of Private Equity funds domiciled in Luxembourg.

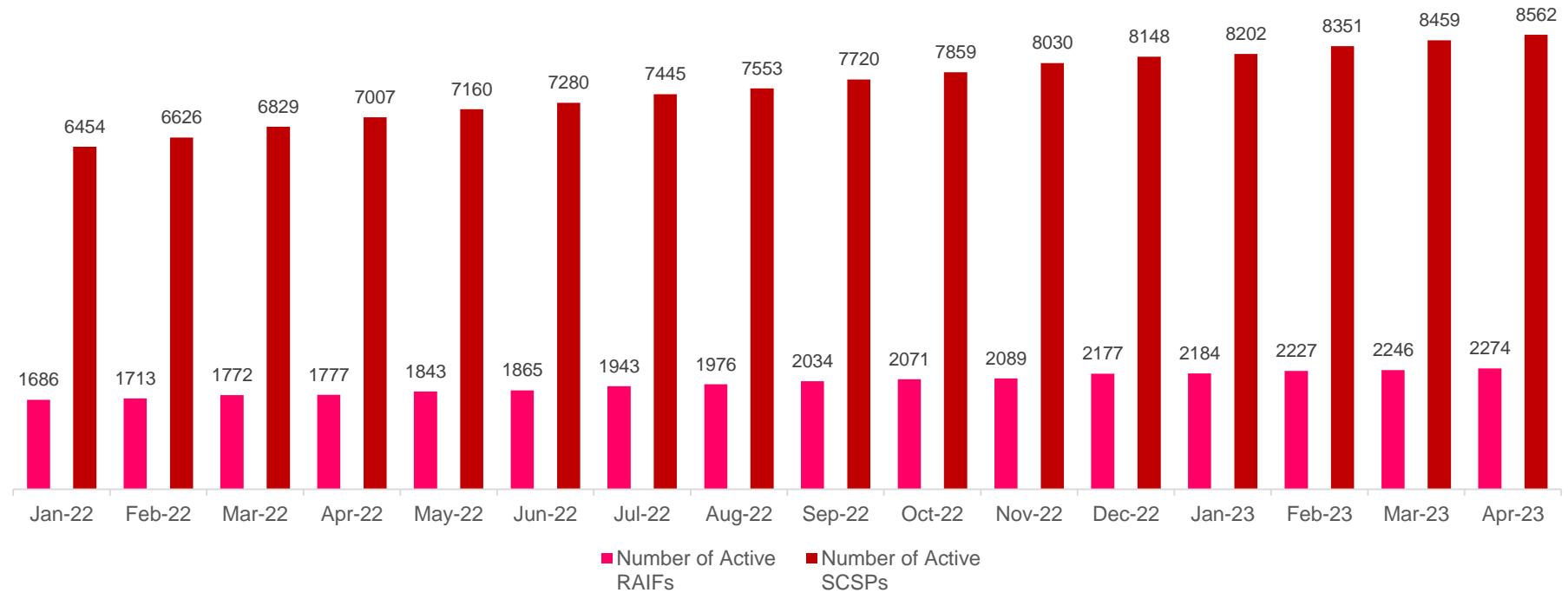
## Funds' Strategy



Source: Preqin and LPEA Survey.  
Processed by PwC Luxembourg

# RAIF and SCSp

Number of active RAIF and SCSp funds



• Although RAIF and SCSp are not exclusive to Private Equity, their evolution is strongly associated with the evolution of the sector.

Source: LBR data collected by PwC

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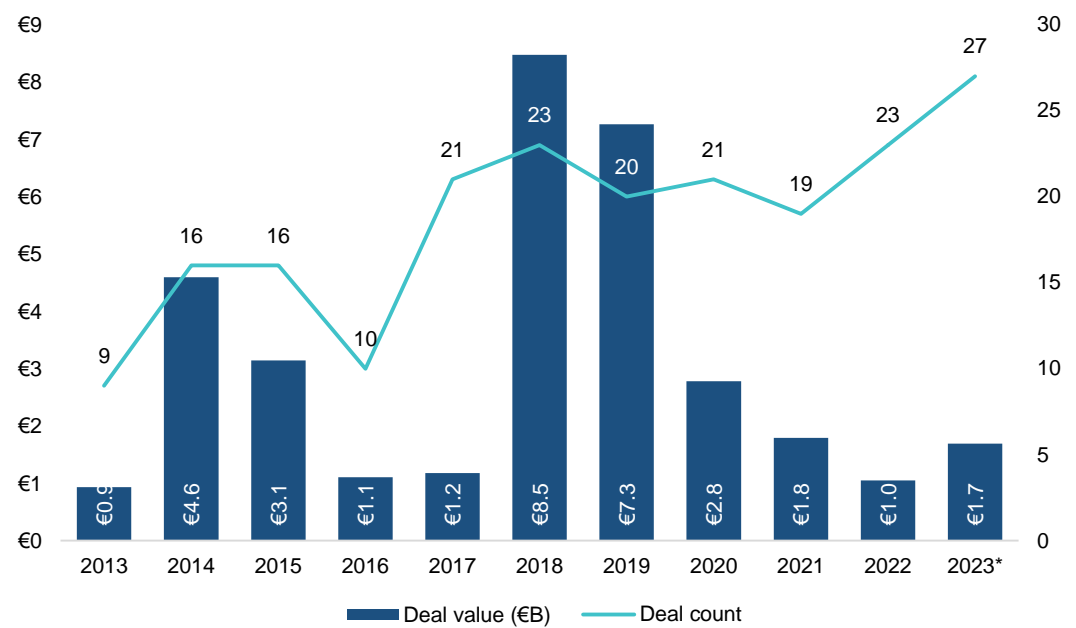
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## Deal activity

Private Equity investments in Luxembourg companies



- Record number of Private Equity deals in Luxembourg.
- Deal activity rebounded and increased 70% in Luxembourg in 2023.

*NOTE: Luxembourg being a small country in size and therefore with limited investment opportunities, is prone to significant variations, particularly in terms of the investment amounts. This figure can also be influenced by investments in Luxembourg holding companies.*

Source: Pitchbook

## CSSF Newsletter

			Annual comparison
<b>Banks</b>	Number (30/04/2024)	117	↘ 3 entities
	Balance sheet total (31/12/2023)	EUR 929.007 bn	↗ EUR 5.977 bn
	Profit before provisions and taxes (31/12/2023)	EUR 8.942 bn	↗ EUR 2.779 bn
<b>Payment institutions</b>	Number (30/04/2024)	17	↘ 1 entity
<b>Electronic money institutions</b>	Number (30/04/2024)	12	↗ 1 entity
<b>UCIs</b>	Number (30/04/2024)	Part I 2010 Law: 1,584	↘ 29 entities
		Part II 2010 Law: 249	↗ 12 entities
		SIFs: 1,217	↘ 71 entities
		TOTAL: 3,050	↘ 88 entities
	Number (30/04/2024)	SICARs: 186	↘ 17 entities
Total net assets (31/03/2024)	EUR 5,485.248 bn	↗ EUR 336.56 bn	
<b>Authorised Investment Fund Managers<sup>2</sup></b>	Number (30/04/2024)	300	↗ 1 entity
	Balance sheet total (31/03/2024)	EUR 23.795 bn	↗ EUR 487 m
<b>Pension funds</b>	Number (30/04/2024)	11	↘ 2 entities
<b>Authorised securitisation undertakings</b>	Number (30/04/2024)	28	no variation
<b>Investment firms</b>	Number (30/04/2024)	92 (7 branches)	↘ 2 entities
	Balance sheet total (31/03/2024)	EUR 1.065 bn	↗ EUR 141.538 m
	Provisional net result (31/03/2024)	EUR 37.97 m	↗ EUR 11.27 m
<b>Specialised PFS</b>	Number (30/04/2024)	98	↘ 2 entities
	Balance sheet total (31/03/2024)	EUR 6.815 bn	↗ EUR 388 m
	Provisional net result (31/03/2024)	EUR 101.412 m	↗ EUR 47.602 m
<b>Support PFS</b>	Number (30/04/2024)	58	↘ 7 entities
	Balance sheet total (31/03/2024)	EUR 1.335 bn	↘ EUR 342 m
	Provisional net result (31/03/2024)	EUR 37.64 m	↗ EUR 6.94 m
<b>Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law</b>	Number (30/04/2024)	383	↘ 27 entities
<b>Public oversight of the audit profession</b>	Number (30/04/2024)	54 <i>cabinets de révision agréés</i>	no variation
		398 <i>réviseurs d'entreprises agréés</i>	↗ 33 people
		23 third-country auditors and audit firms	↘ 1 entity

Source: CSSF Newsletter May 2024

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## CSSF Newsletter

### Employment (31/03/2024)

Banks	26,586 people	↗ 375 people
branches abroad	3,828 people	n/a
Authorised Investment Fund Managers <sup>2</sup>	7,673 people	↗ 435 people
branches abroad	2,857 people	n/a
Investment firms	1,859 people	↘ 91 people
branches abroad	437 people	n/a
Specialised PFS	7,255 people	↗ 221 people
Support PFS	7,780 people	↘ 671 people
Payment institutions/electronic money institutions	829 people	↗ 20 people
branches abroad	575 people	n/a
<b>Total (without branches abroad)</b>	<b>51,982 people</b>	<b>↗ 289 people<sup>3</sup></b>
<b>TOTAL</b>	<b>59,679 people</b>	n/a

<sup>2</sup> Authorised IFMs comprise the following types of fund managers:

- management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment
- authorised alternative investment fund managers (AIFMs) subject to the Law of 12 July 2013 on alternative investment fund managers.

<sup>3</sup> This development does not mean a net creation or loss of jobs but includes the transfer of existing jobs from the non-financial sector to the financial sector and vice versa.

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Source: [CSSF Newsletter October 2023](#)

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## Job Vacancies

# 439

## “Private Equity”-related vacancies in Luxembourg

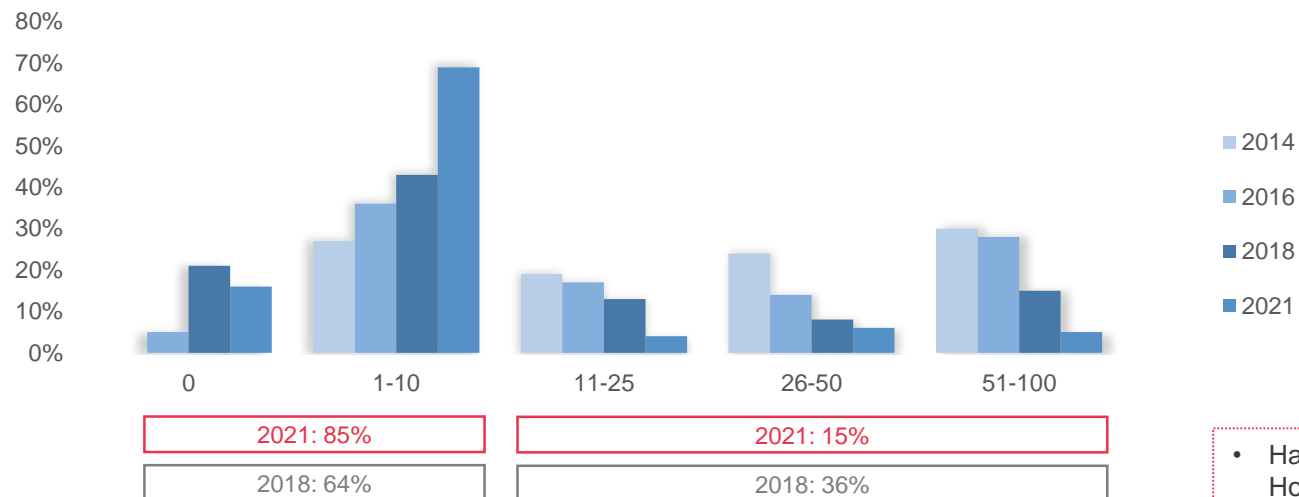
*According to online search on the follow platforms:  
LPEA.lu, LinkedIn, Monster, Jobs.lu, Moovijob,  
eFinancialCareers*

Source: LPEA

<https://lpea.lu/>

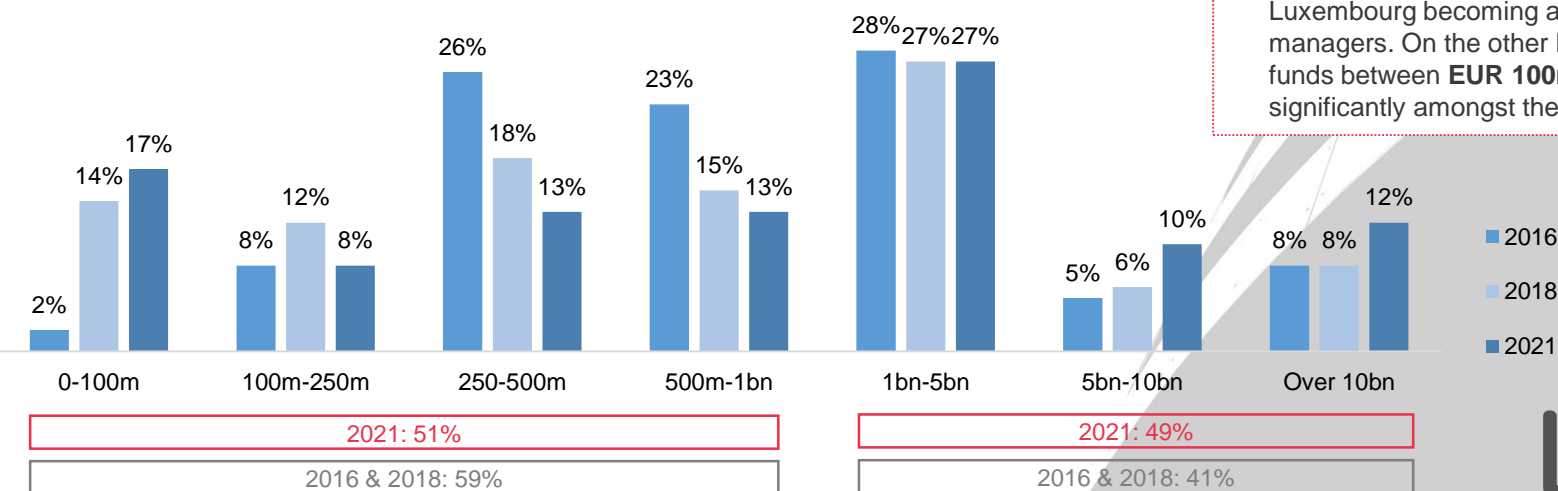
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## Number of AIF managed per Fund Manager



- The management of 1 to 10 AIFs has increased consistently over the years from 27% in 2014 to 69% in 2021.
- The fact that 85% of surveyed GPs manage up to 10 AIFs shows how the market is fragmented and home to a greater number of smaller players.
- In fact, 37% of surveyed GPs only manage between one to three funds with VC managers managing only up to six funds.

## Distribution of AuM



- Half of Luxembourg based GPs manage up to EUR 1bn. Holdings exceeding EUR 1bn increased since 2018 which is very much aligned with the overall industry growth of AuM and size of Funds.
- We observed a significant increase in the population of Funds **above EUR 5bn**, evidencing the trend of Luxembourg becoming a reference jurisdiction for large managers. On the other hand the proportion of mid-sized funds between **EUR 100m and EUR 500m** decreased significantly amongst the Luxembourg PE fund population.

Source: [LPEA GP Survey 2021](#)

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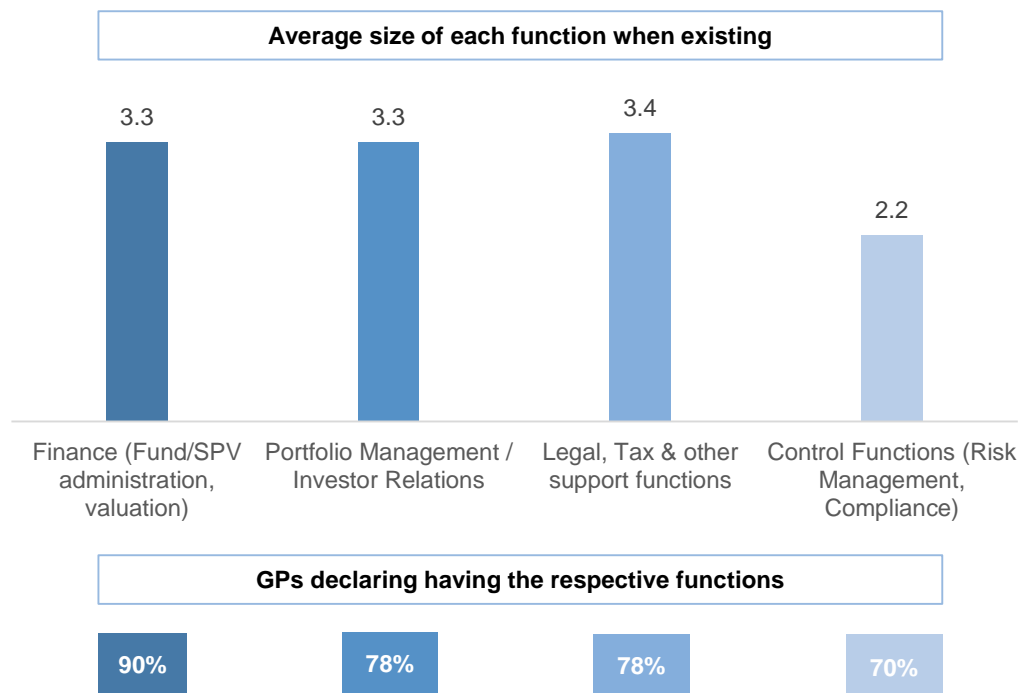
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## Substance: FTE



Reported **Full Time Employees (FTE)** span across the different types of roles in GPs.

90% of GPs have **Finance-related roles**, and close to 80% of respondents reported having what is usually considered as control functions.

GPs, on average, remain small and agile structures with 9,6 FTE.

Source: LPEA GP Survey 2021



# Luxembourg Private Equity & Venture Capital Association

Special thanks to:

- LPEA Central Intelligence Committee
- PwC Luxembourg