



# Luxembourg Private Equity Data Dashboard

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*In collaboration with PwC Luxembourg*



**LUXEMBOURG**

## Key figures

**18/20**

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

**AAA**

Luxembourg rating

**220**

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

**EUR 2.45 trillion**

Alternative Funds NAV domiciled in Luxembourg

**n° 2**

biggest  
investment funds  
centre globally  
with  
EUR 7.766  
trillion AuM

**1.200**

career opportunities  
according to open  
vacancies in PE-VC

**44%**

Luxembourg share of  
European PE/VC funds

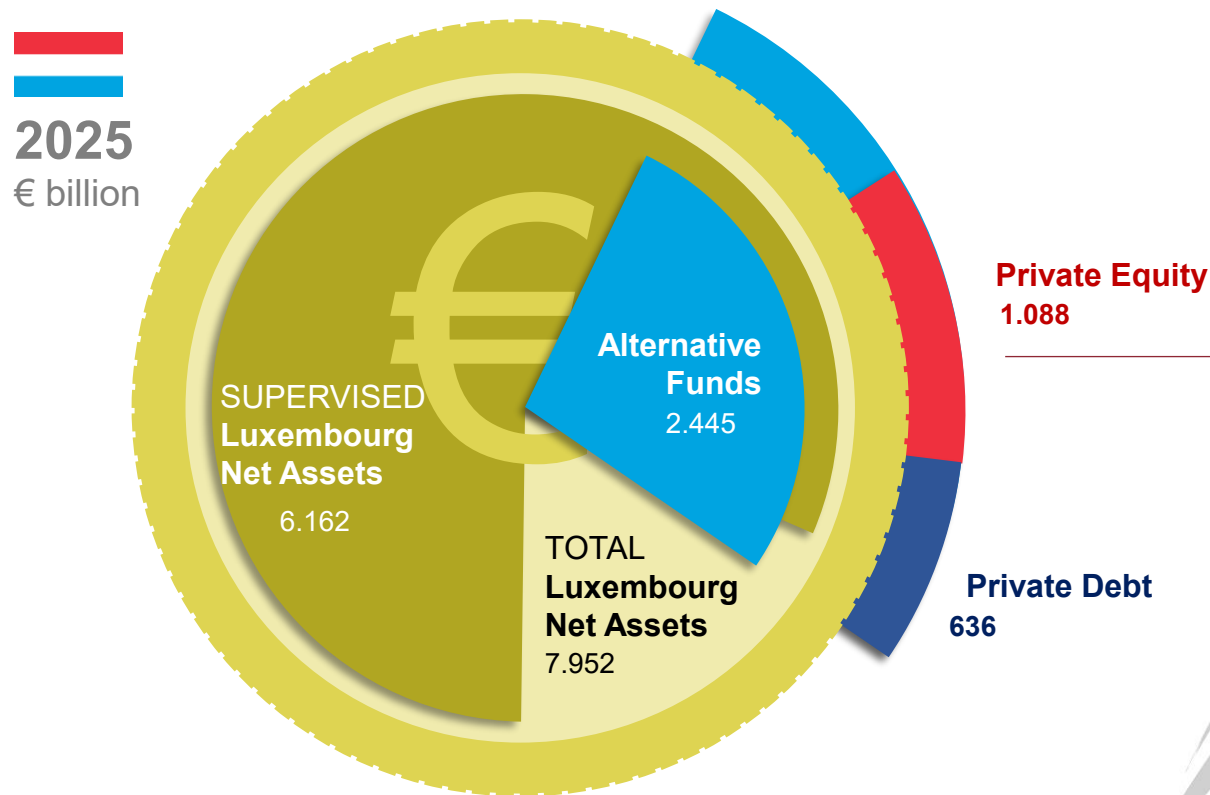
Private Equity Market  
Size  
CSSF, BCL, KPMG

European Context  
Preqin

Funds Dashboard  
LPEA & PWC

GP Survey 2024  
LPEA

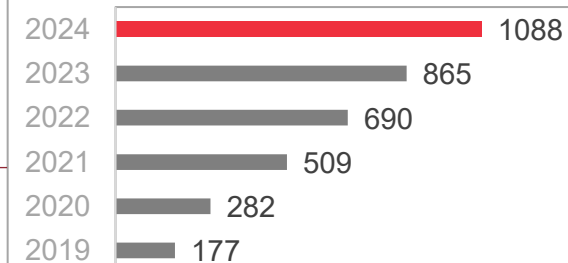
## LUXEMBOURG Private Equity Market Size



SOURCE

Combination of different sources and figures ranging from 2023 and 2025 according to availability; CSSF AIFM Dashboard 2023; CSSF Newsletter March 2025; BCL; KPMG-ALFI.

### Private Equity funds evolution. Comprising PE, FoF in PE and Infrastructure



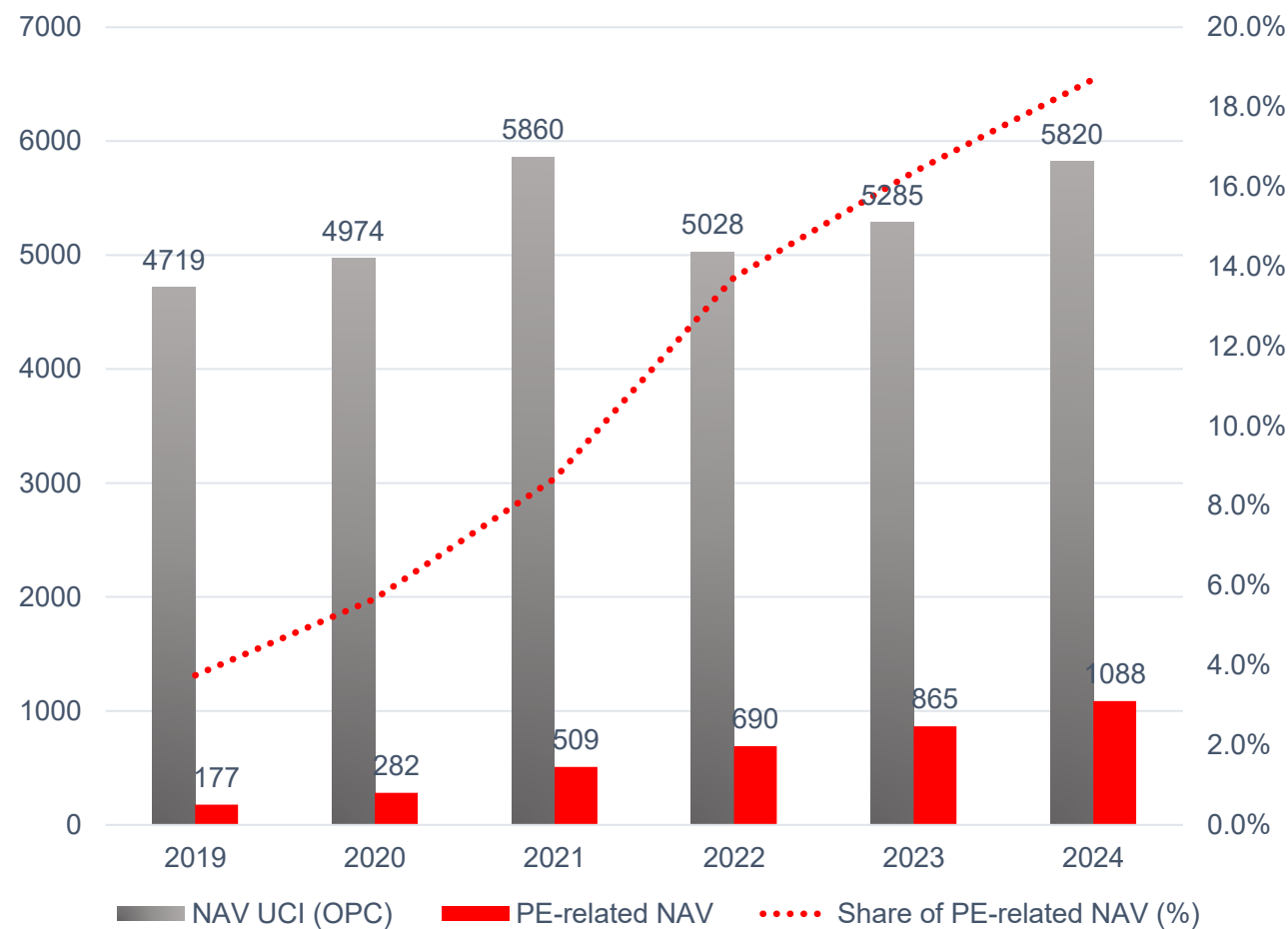
### Average Growth rate 2019-2024

Private Equity: 45%  
Alternative Funds: 23%

Alternative Funds  
account for 30.7%  
of Luxembourg NAV

## Market size

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

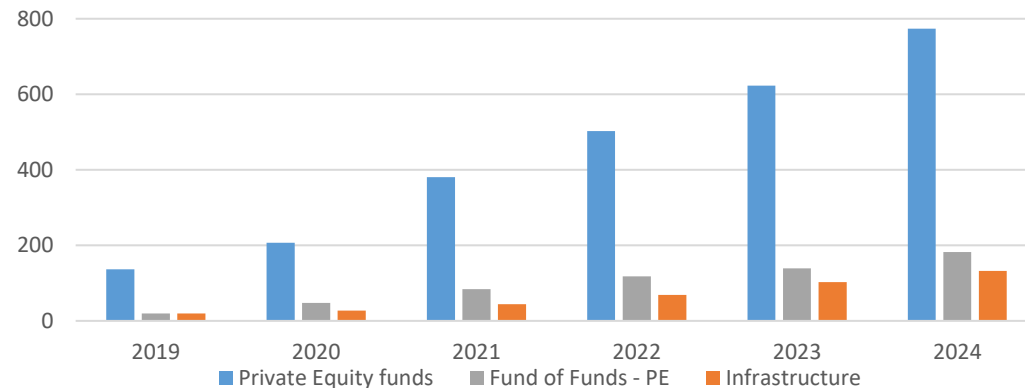


The weight of Luxembourg  
PE-related funds has  
increased from 3.8% in 2019  
to **18.7% in 2024**.

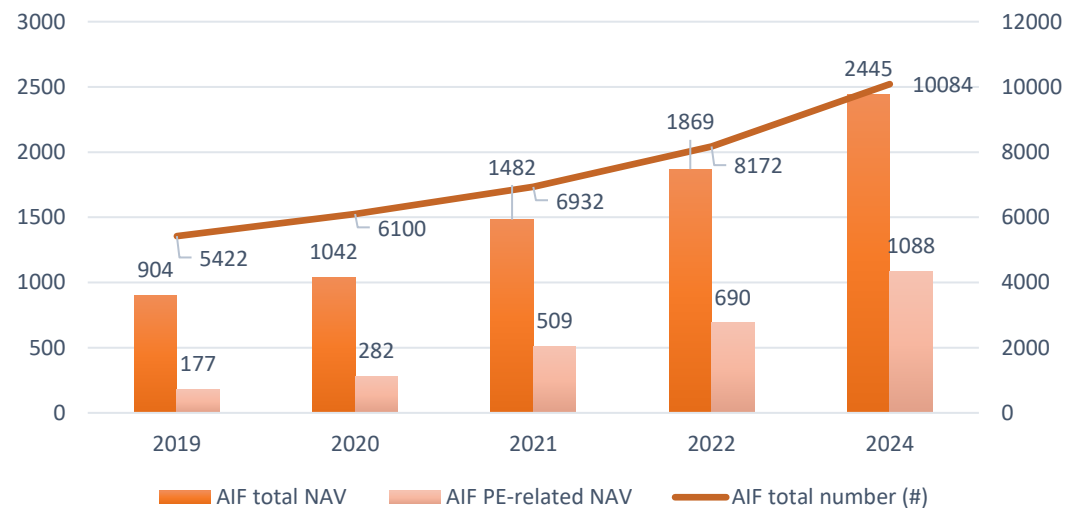
Source:  
CSSF AIFM Reporting Dashboard 2022 (October 2023)

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

Evolution of the different types of PE funds



Evolution of PE-related funds in relation to AIFs



**2023 » 2024**

Private Equity funds **+24%**

Funds of Funds of PE **+28%**

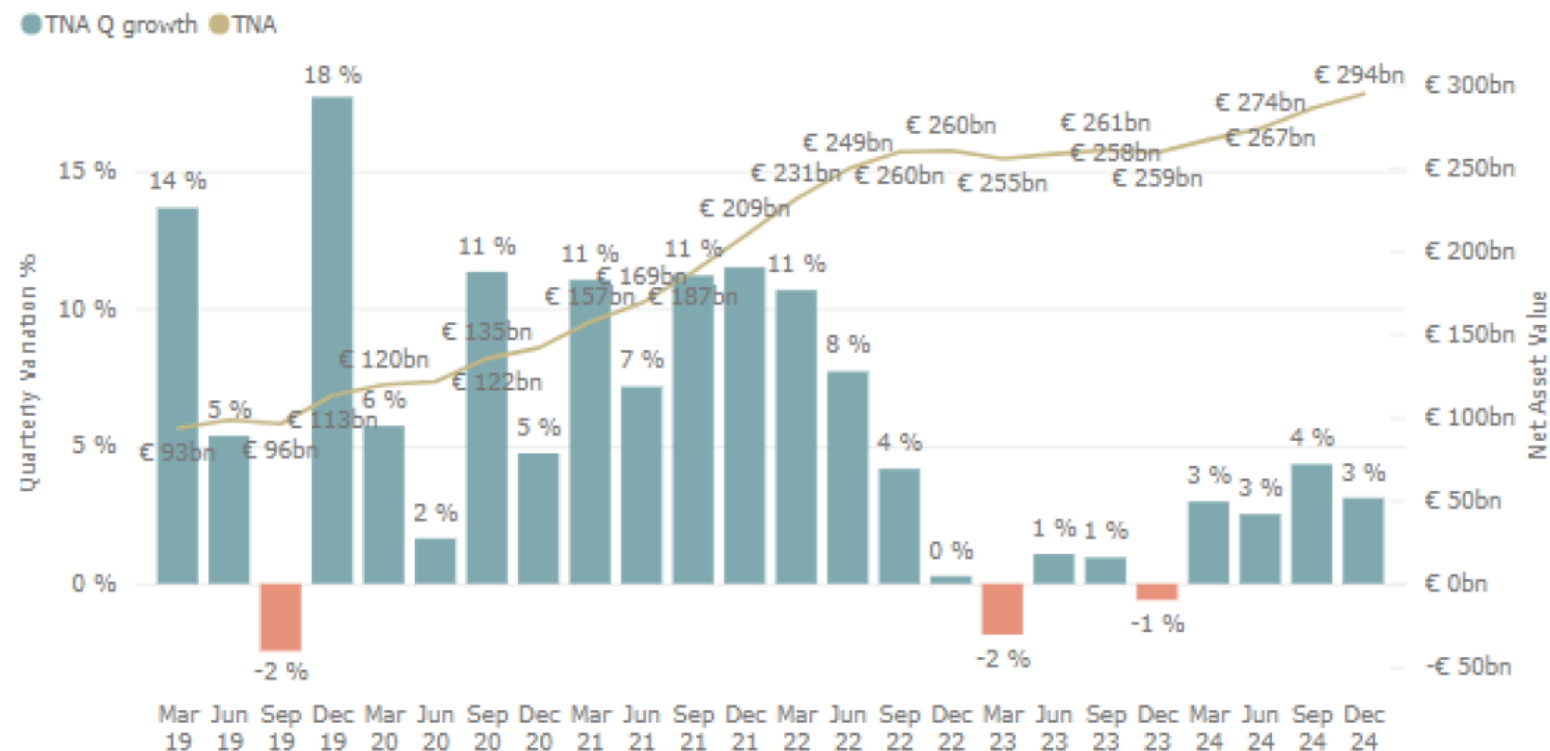
Infrastructure **+31%**

**10.084 AIFs were reported in Luxembourg in 2024.**

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

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

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



Private Equity NAV returned to growth in Q1-2024.

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.

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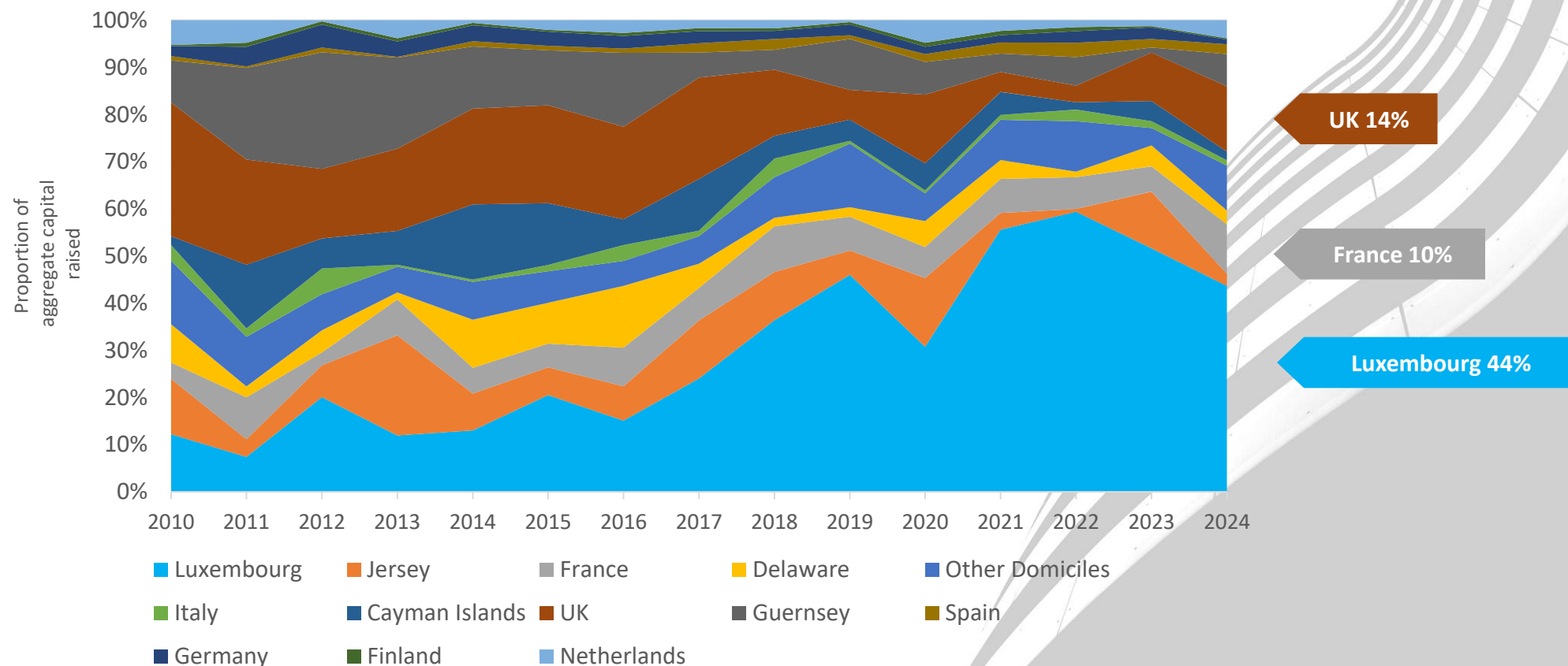
European Context  
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## European Context

### Domiciliation of European Private Capital Funds Raised



Source: Preqin

Private Equity Market  
Size

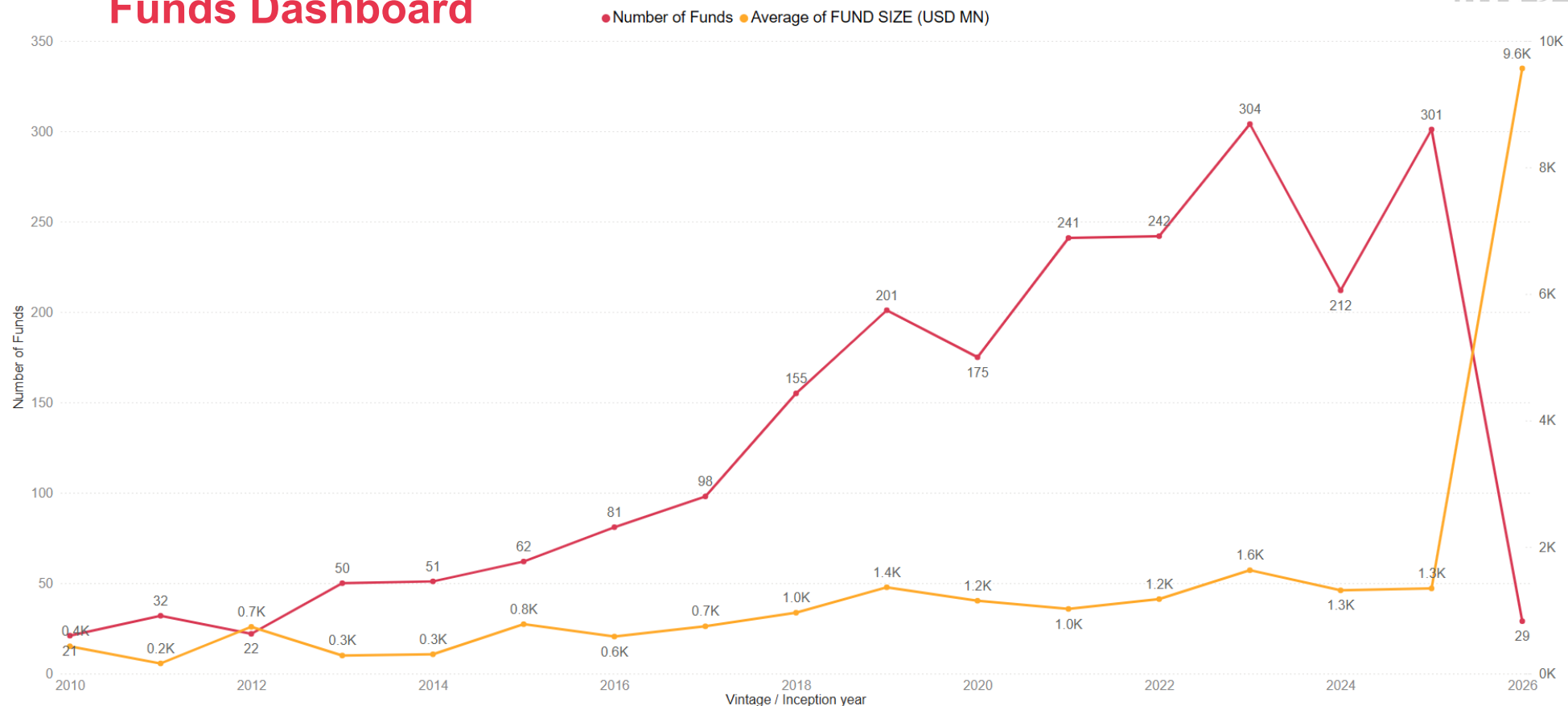
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## Funds Dashboard



Data collected from 2.277 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 was in 2025 of 170, a figure close to the one reported in 2020 and far from the 281 in 2023.
- The average fund size increased to EUR 1.702 in 2025.

Source: Preqin and LPEA Survey.  
Processed by PwC Luxembourg

LPEA



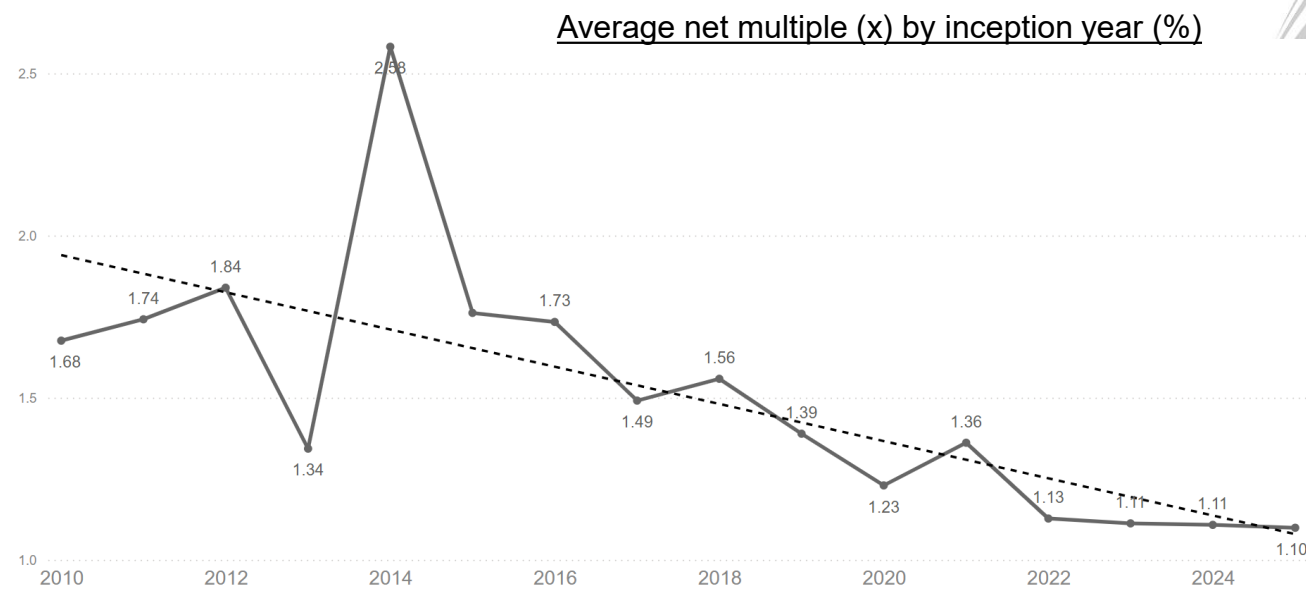
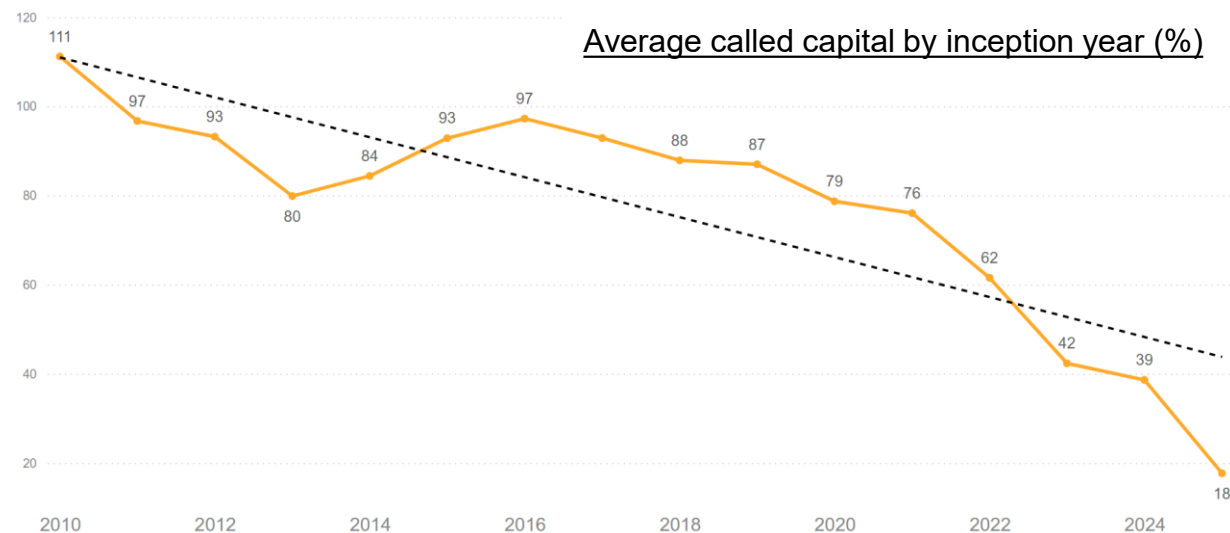
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Source: Preqin and LPEA Survey.  
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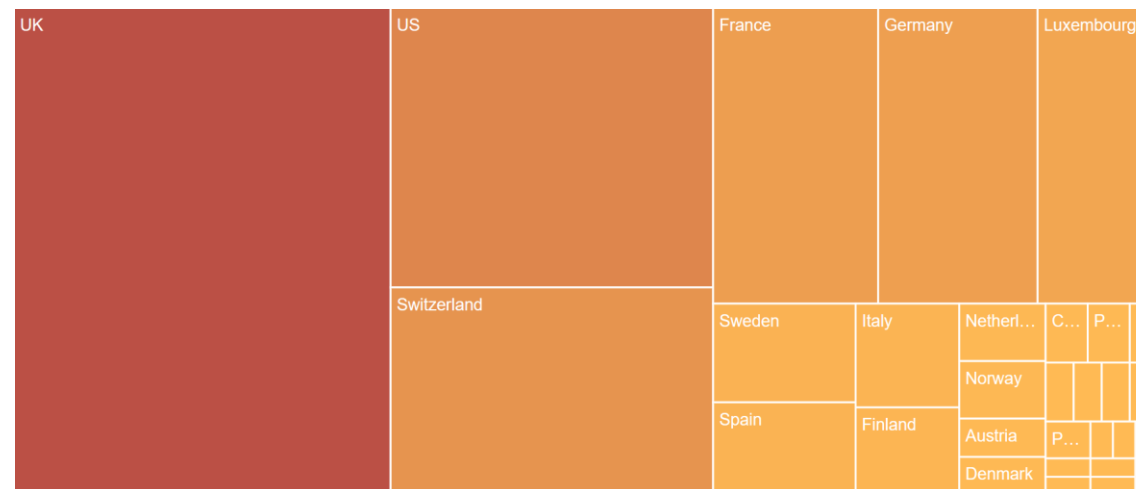
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LPEA

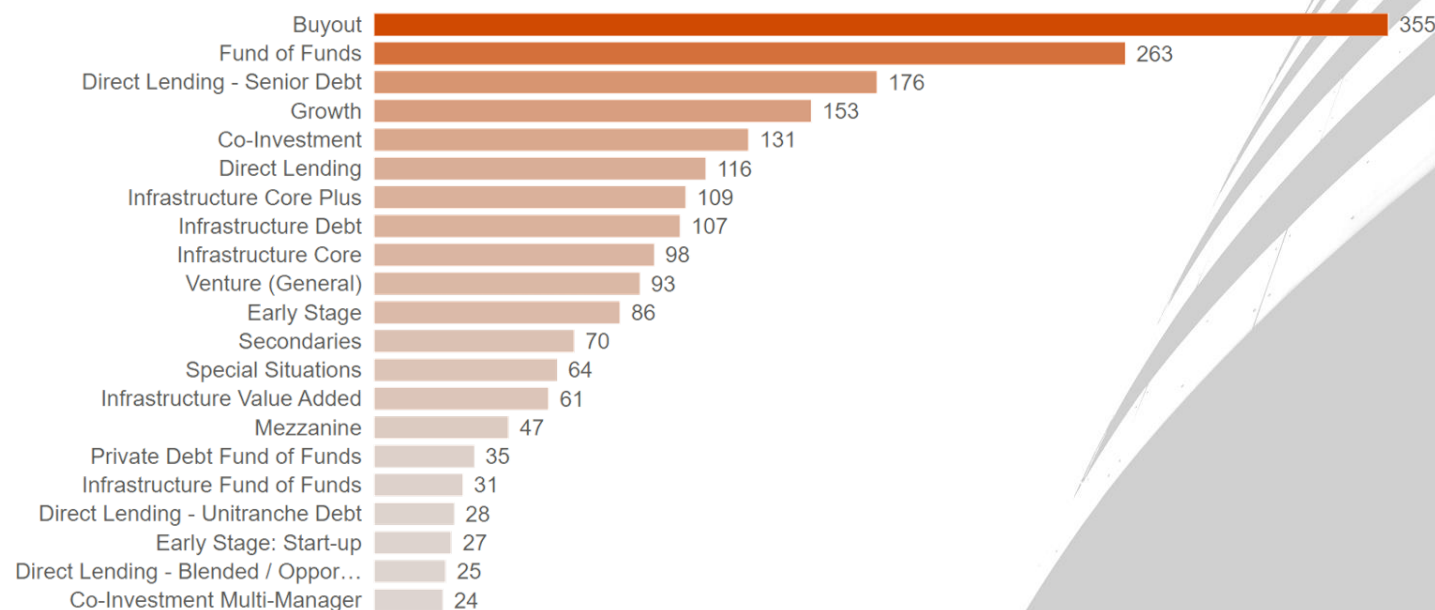
## Funds Dashboard

### 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

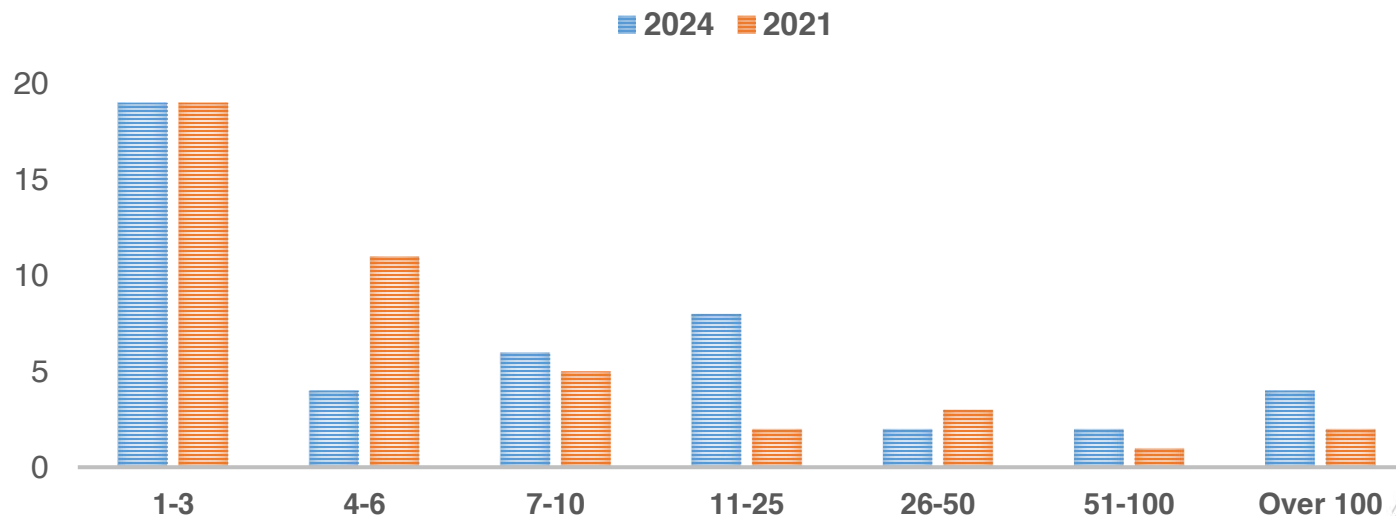
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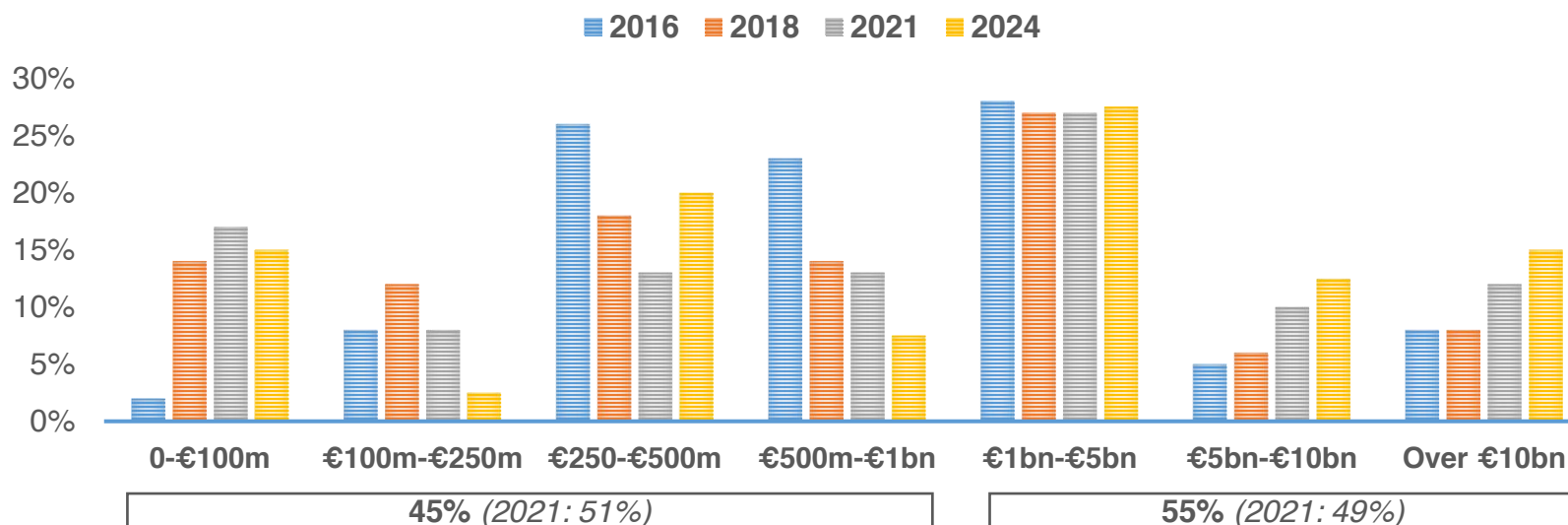
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## Number of AIF managed per Fund Manager



## Distribution of AuM



Source: LPEA GP Survey 2021/4

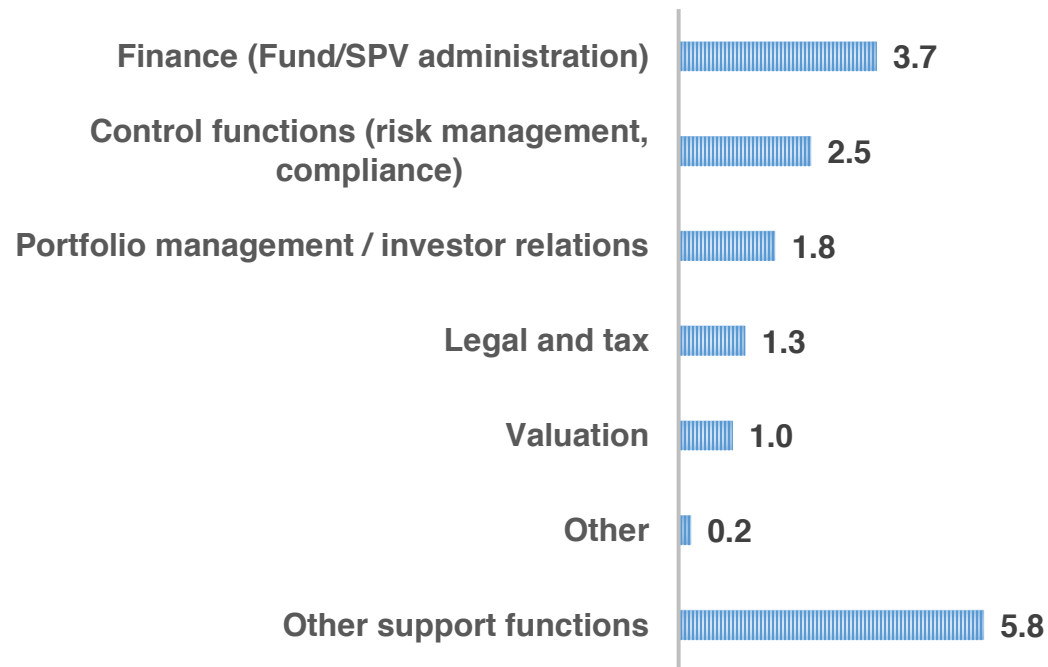
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## Substance: FTE



16.4	Average FTEs
19.4	Own Office
5.4	Serviced Office Space
4.6	< €1 billion AuM
10.7	€1-€5 billion AuM
40.5	> €5 billion AuM

A total of 46 surveyed firms reported 752 professionals working in Luxembourg.



# Luxembourg Private Equity & Venture Capital Association

Special thanks to:

- LPEA Central Intelligence Committee
- PwC Luxembourg