Specialists dominate US institutional private markets brand positions

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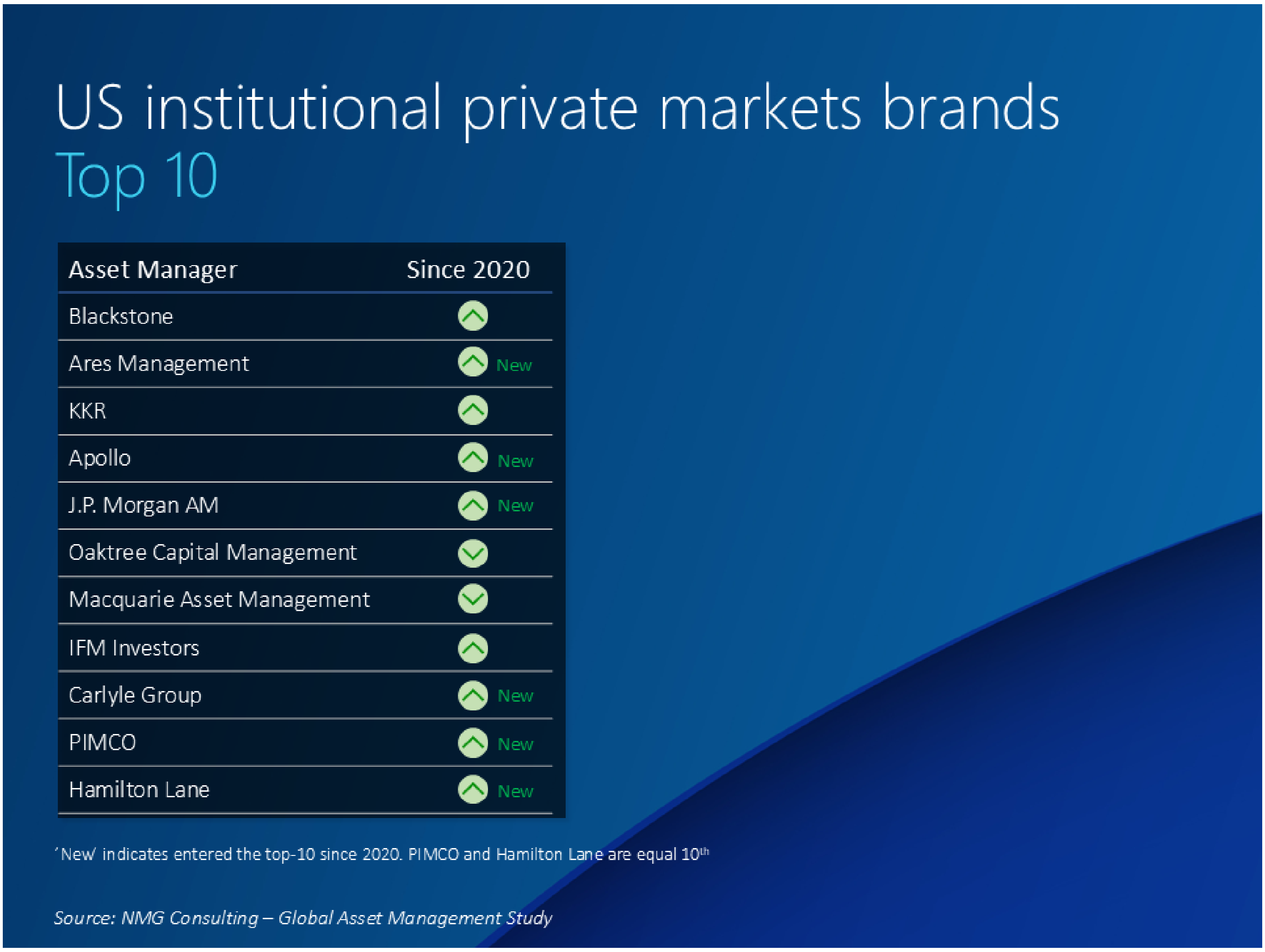
NMG has tracked private-markets brand leaders for a decade across institutional and wealth segments. Our latest US institutional view shows specialists continue to command the leading positions.

What the rankings show

It is clear that specialist alternatives asset managers dominate the leading brand positions, highlighting the importance of deep asset class expertise and experience to institutional private markets buyers, as well as the commitment of these specialists to promote their capabilities and share their knowledge. It perhaps also suggests diversified (public and private) managers face a headwind in terms of gaining recognition for their private markets capabilities.

Exhibit 1: Private markets brand rankings – Top 10



Interestingly, over half of the current top 10 franchises were not on the list five years ago, meaning the current brand leaders have displaced other (mainly) specialist alternatives managers.

A diversified outlier

J.P. Morgan Asset Management stands out as a diversified asset manager among the leading private markets brands. Our data indicates that J.P. Morgan Asset Management shifted to prioritize product-focused marketing activities over the last few years (including private markets) over broader brand effort and thought leadership (where they are traditionally strong). They are also one of the few asset managers (along with Macquarie and IFM Investors) that made it into the top 10 without achieving recognition for private credit, relying on awareness of their real estate, infrastructure and private equity capabilities to support their private market brand position.

Insights from our US wealth-management private markets brand rankings will be released shortly, while our next round of institutional private markets results will be available to our clients in October 2025.

To discuss the findings, contact [Hamish Worsley]() or [Oliver Hesketh]().

Brand rankings based on structured in-depth interviews conducted annually (as part of our Global Asset Management Study) with private markets decision-makers working within US institutional asset owners and asset consultants.

By [Hamish Worsley]

By [Oliver Hesketh]

By [Evan Baars]

By [Ralph O'Brien]