

Private Market Curiosity is Rising: Turning Insights into Advisor Action

Findings from KKR's Inaugural End-Investor Survey

Key Takeaways

- **Advisors remain the most trusted source of guidance.** Investors overwhelmingly turn to financial advisors — especially in person — when learning about private markets.
- **Interest is strong, but understanding is still developing.** Many investors associate private markets with performance and diversification, but questions around risk, liquidity, and structure remain.
- **Uncertainty is driven more by unfamiliarity than skepticism.** A large share of investors report neutral views, suggesting the opportunity lies in education and clearer framing.
- **A meaningful segment is ready to act.** About 20% of non-investors say they are likely to invest in private markets in the next two years.
- **Conversations are most effective when grounded in outcomes.** Connecting private markets to income, growth, and capital preservation helps investors evaluate them more confidently.

Introduction: A Clearer View of Individual Investor Thinking

Private markets are showing up more often in wealth management conversations, and individual investors are paying closer attention. As interest grows, the opportunity for advisors is also expanding. Clients want to understand how private market investments work, what they offer, and how they fit into long-term portfolio strategy.

To get a clearer view into how individual investors are thinking about private markets, KKR conducted its inaugural End-Investor Survey. It examines familiarity with private market concepts, perceptions of benefits and tradeoffs, like liquidity and risk, and likelihood to invest in the coming years.

Based on responses from more than 1,000 individual investors with \$500K+ in investable assets, the findings point to a consistent theme. Curiosity is high, but understanding varies widely. Many investors are still building their knowledge, particularly when it comes to how different private market asset classes function and what to expect in terms of structure and liquidity.

Across the survey, one influence stands out as central to helping investors take the next step: the financial advisor. The data suggests that investors are looking for context and explanation. For advisors, this creates a meaningful opening to deepen relationships through more informed portfolio conversations.

EXHIBIT 1:

Investors



Online nationwide survey conducted by **Artemis Strategy Group**



1,007 Investors with **\$500K or more** in investable assets

Ages 30 to 88

Work with a **financial professional**



Conducted from **November 24 to December 9, 2025**



Median interview length approximately **12.8 minutes**



Investor data is similar to demographic targets set to reflect the population ages 30 to 88 with \$500,000 or more in savings or investments based on the Federal Reserve 2024 Survey of Household Economics and Decisionmaking (SHED). The data is not weighted.

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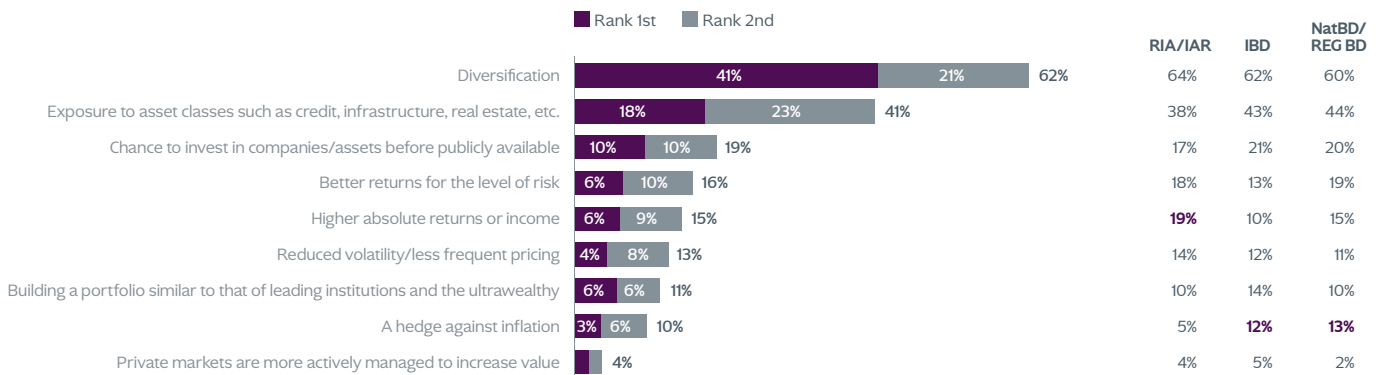
Interest Is Growing, and Familiarity Is Still Developing

Familiarity is still catching up to exposure. Even as private markets become more visible across wealth portfolios, many investors are still building confidence in the language that defines them.

Many investors may not fully realize how much of the investable universe sits outside public markets. Fewer than 1 out of 10 investors correctly identified that, 93% of U.S. companies with \$50M+ in revenue are privately held.

EXHIBIT 2: Diversification and exposure to these asset classes are the top reasons financial professionals recommend investing in private market investments

Question: What are the top 2 most compelling reasons for you to recommend investing in private markets to your clients? Rank the top 2 reasons.

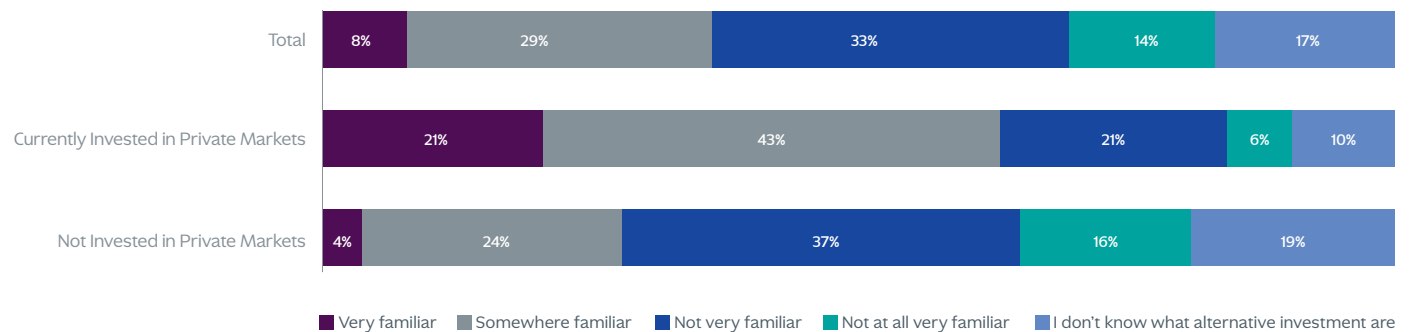


Bolded percentages are statistically significantly higher than non-bolded percentages
 Note: N = 505.

The survey also shows that many individual investors are still building confidence in the language of private markets. Among investors who already hold private market investments, four out of 10 say they are only “somewhat” familiar with the term “alternative investments.” More than a quarter report they are not familiar, and 10% say they do not know what the term means at all. This suggests that allocation does not always translate into understanding.

EXHIBIT 3: The term “alternative investments” is not familiar to most investors

How familiar are you with alternative investments?

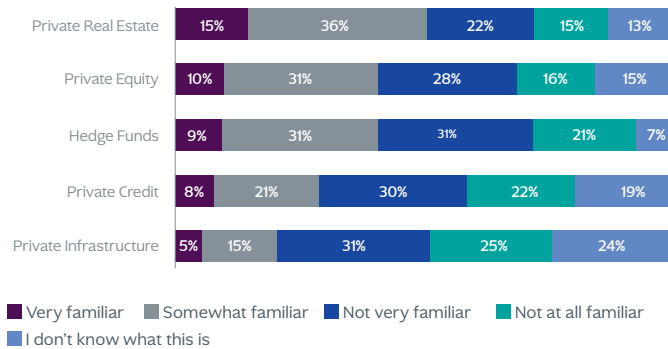


Note: Total sample; N = 1007

That gap becomes more pronounced across asset classes. Some categories, such as private real estate, are more widely recognized. Others remain earlier in the awareness curve. Among all individual investors surveyed, about half report being very or somewhat familiar with private real estate as a private market investment. By contrast, only two in 10 express familiarity with private infrastructure.

EXHIBIT 4: Among all investors, about half are at least somewhat familiar with private real estate as a private market investment; only two out of 10 have some familiarity with private infrastructure

How familiar are you with each of the following types of investments?



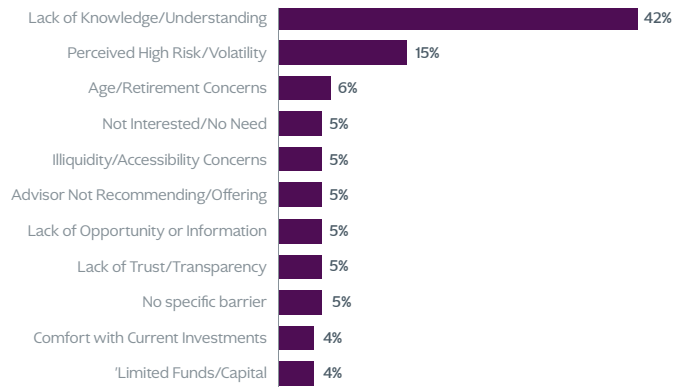
Note: Total sample; N = 1007

This gap matters because it shapes the starting point of advisor-client conversations. Many investors are open to learning, but they need help translating terminology into practical understanding.

The data reinforces how central that role can be. Among investors who are not currently invested in private markets, lack of knowledge is the top reason for not investing. Forty-two percent cite “lack of knowledge” as the primary barrier, highlighting a strong opportunity for advisor-led education.

EXHIBIT 5: Lack of knowledge is the main reason investors haven’t selected private market investments which represents an opportunity to educate the market

What is stopping or preventing you from investing in private markets?



Note: Not Currently Invested in Private Markets; N = 765

Taken together, the findings suggest that investor interest is real, and the learning curve is still underway. As private market investing becomes more mainstream, advisors who can guide clients through the fundamentals will be well positioned to help them engage with greater confidence.

Advisor Action: Anchor early conversations in understanding before introducing allocation. Help clients see where private markets fit within a broader portfolio before introducing specific strategies.

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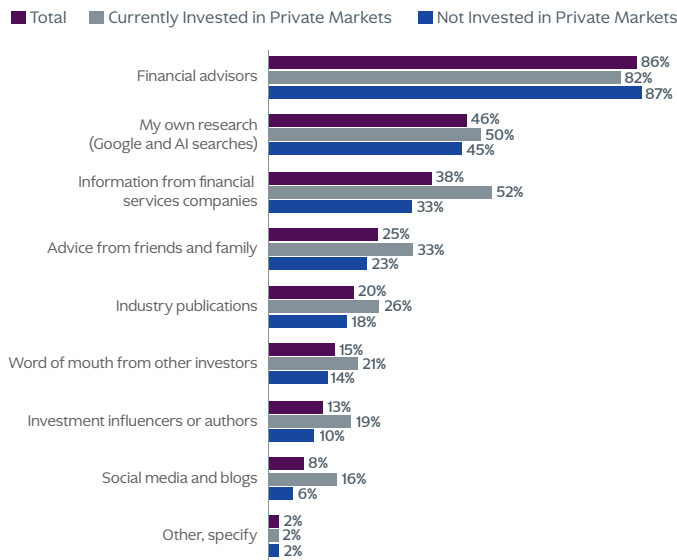
Advisors Are the Primary Source of Information and Confidence

When investors want to learn, they turn to their advisor. As individual investor interest in private markets grows, the data shows that the financial advisor remains the most influential source of guidance.

Advisors are the leading source investors turn to when learning about investment opportunities, far outpacing digital content, media coverage, and peer networks. In a category that can feel complex or unfamiliar, investors continue to look to their advisor for context and interpretation.

EXHIBIT 6: Investors first turn to their financial advisor to learn about investment opportunities; the second most often used source is online research

What sources of information do you use to learn about investment opportunities?



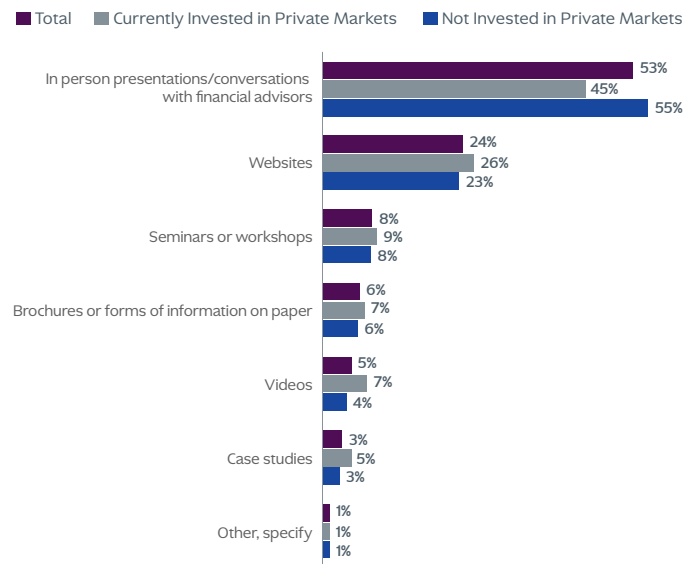
Note: Total sample; N = 1007

That preference becomes especially clear when investors are asked how they want to learn. More than half of respondents (53%) say they prefer in-person conversations with their financial advisor when learning about investment opportunities. The survey reinforces a simple reality: investors want information delivered in a way that feels relevant to their own financial plan.

Investors find in-person meetings with their advisors the most helpful source of information about investment opportunities, followed by access to websites

EXHIBIT 7: Investors find in-person meetings with their advisors the most helpful source of information about investment opportunities, followed by access to websites

Which is most helpful for you to learn about investment opportunities? Rank #1



Note: Total sample; N = 1007

The survey also highlights a strong relationship between perceived advisor knowledge and investor comfort. Advisor knowledge is clearly valued: six in 10 investors say they want to work with a financial advisor who is knowledgeable about private markets, rising to eight in 10 among those already invested. Advisor expertise helps shape whether investors engage with the topic at all.

In practice, some of the most effective education happens through real-world examples. When investors can see the businesses and transactions behind private market investments, concepts become more concrete and easier to evaluate. [Story-driven examples](#) can help bring private markets to life in a more engaging and accessible way.

Taken together, the findings suggest that advisors are a central channel for education, and a key driver of investor confidence. In a category where structure and liquidity matter, thoughtful guidance can help investors engage more constructively.

Advisor Action: Bring private markets to life through real-world examples. Use company and transaction-level stories to make structures, risks, and long-term value creation more tangible.

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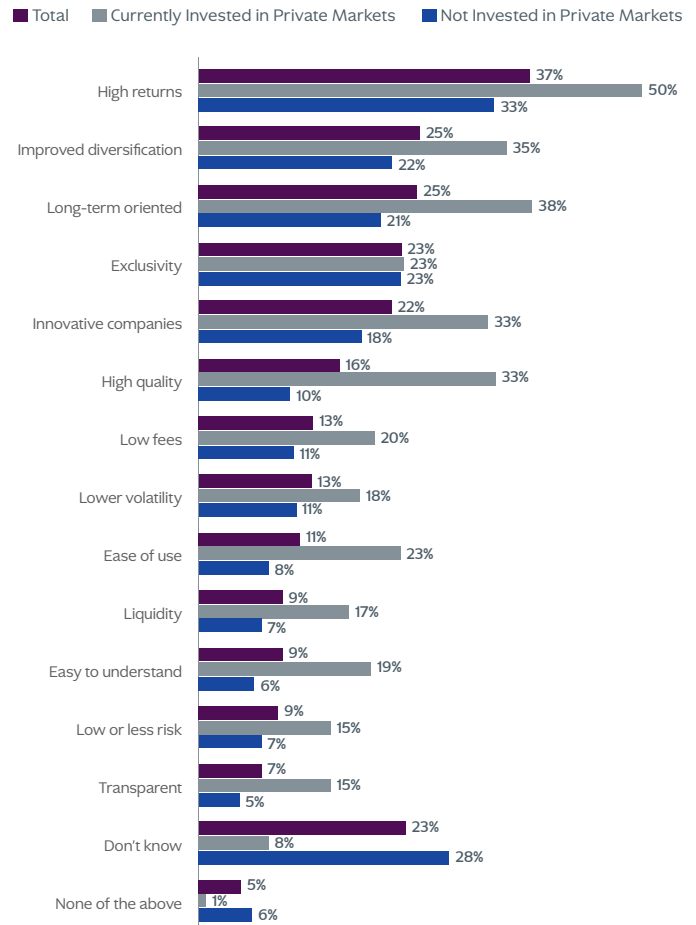
Individual Investors Are Cautious, Not Closed Off

Investor sentiment reflects curiosity more than conviction. Perceptions of private markets are shaped by a mix of optimism and open questions. Many respondents associate private markets with meaningful potential, while still flagging concerns that reflect a desire for clearer expectations.

On the positive side, investors most often connect private markets with strong performance potential. “High returns” is the most selected positive association (37%), followed by “improved diversification” (25%) and a “long-term orientation” (25%). These responses suggest that investors already see private markets as a way to complement traditional portfolios, particularly over longer time horizons.

EXHIBIT 8: High returns and diversification are seen as the most important benefits of private market investments

Which of the following potential positives do you associate overall with private market investments?

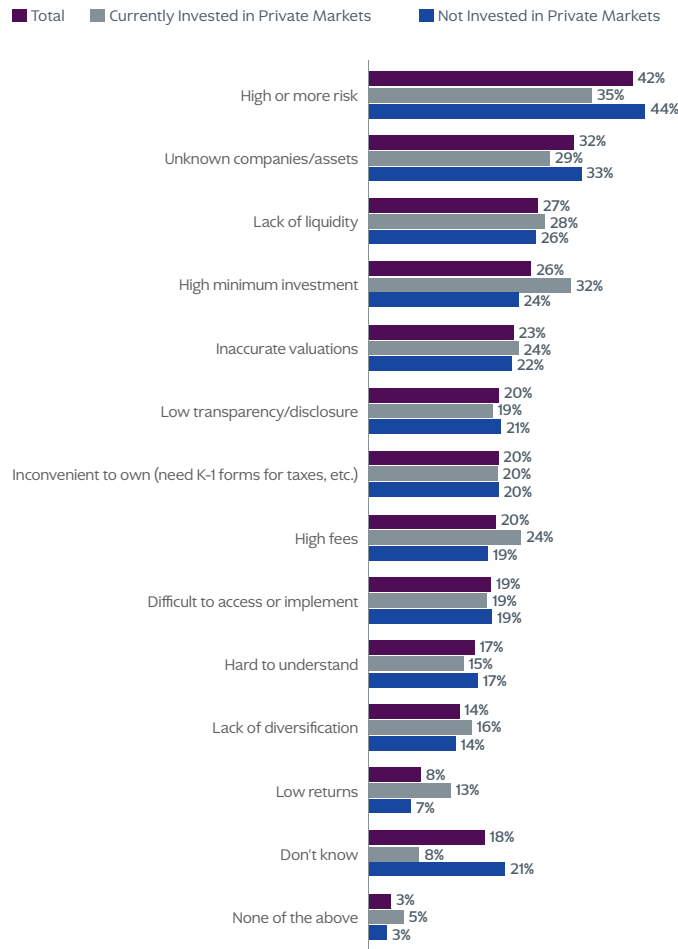


Note: Total sample; N = 1007

At the same time, investors raise concerns that are common in categories perceived as less familiar or less transparent. The top negative association is “high or more risk” (42%), followed by “unknown companies/assets” (32%) and “lack of liquidity” (27%). These themes reinforce that while investors may be intrigued by private markets, they want a clearer understanding of what they are investing in and how the investment works.

EXHIBIT 9: High risk, unknown companies, and lack of liquidity are viewed as the most negative characteristics of private market investments

Which of the following potential negatives do you associate with overall private market investments?

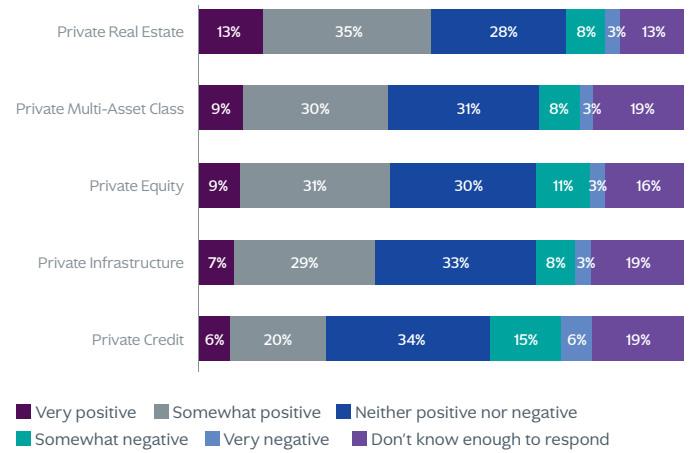


Note: Total sample; N = 1007

Importantly, uncertainty consistently outweighs outright negative sentiment. Among investors who are not currently invested in private markets, one third report neutral views and roughly a quarter are somewhat positive. Across asset classes, about two in 10 of these respondents indicate they do not know enough to form a positive or negative view.

EXHIBIT 10: Investors tend to have positive to neutral views of private market investments, with more unsure respondents than those holding negative opinions

As an investor, what is your perception of each of the following?



Note: Total sample; N = 1007

This points to an important takeaway. The adoption curve is still forming. Investors with exposure tend to view private markets more favorably, while those without exposure are more likely to remain undecided. In many cases, concerns reflect unfamiliarity with structure and liquidity rather than deep skepticism.

Advisor Action: Reframe uncertainty as a need for clarity, not a barrier. Walk through tradeoffs in plain terms so clients can evaluate private markets with greater confidence.

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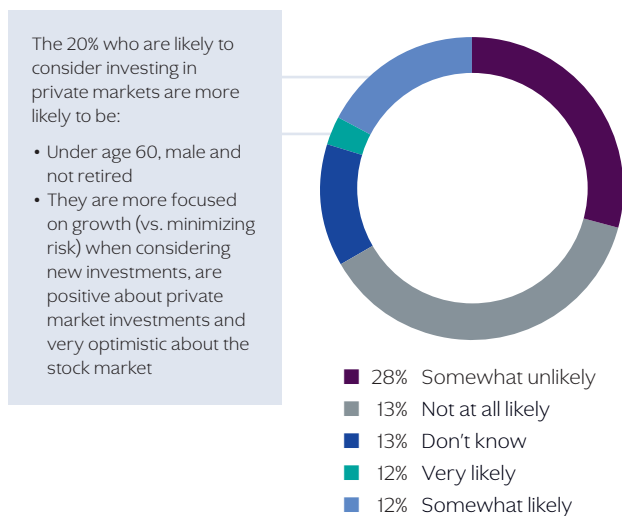
A Select Group Is Ready to Act, and Readiness Varies

Not all investors are on the same timeline. A meaningful segment of individual investors is already positioned to take action, even as familiarity and comfort levels continue to vary.

Among investors who are not currently invested in private markets, two in 10 (20%) indicate they are at least somewhat likely to invest in private markets within the next two years. This creates a near-term opportunity, particularly for advisors prepared to guide conversations that connect private markets to long-term goals.

EXHIBIT 11: Two out of 10 of those not currently invested in private markets are at least somewhat likely to invest in the next two years

How likely are you to consider investing in private markets (private equity, credit, infrastructure, real estate, or private multi-asset class) in the next 1 to 2 years?



Note: Filter: Not Currently Invested in Private Markets; N = 765

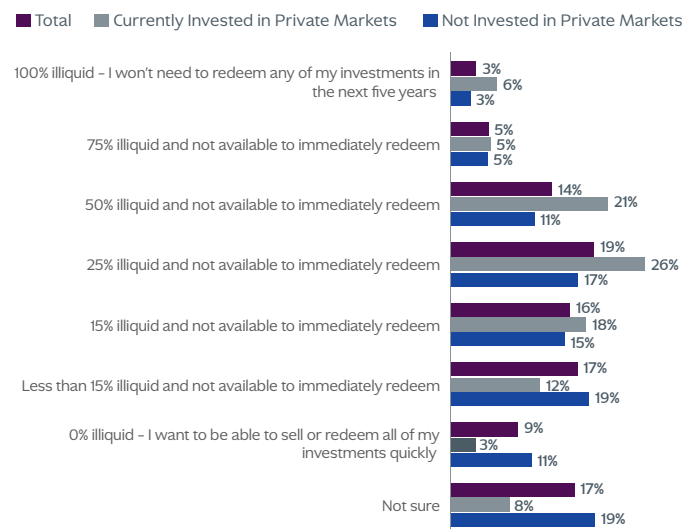
Investors who already allocate to private markets tend to share certain characteristics. They are more likely to be under age 60 and not yet retired. They also tend to be more growth-oriented when evaluating new opportunities, and more optimistic about market conditions overall. Private market investors also skew toward higher household assets and higher levels of education.

These patterns suggest that private market adoption is often tied to mindset and planning context. For some investors, longer time horizons and return objectives make private markets a natural fit. For others, the interest may be present, but the conversation requires more education and clearer framing around liquidity.

Comfort with illiquidity also varies widely. The survey shows that investors do not share a single definition of what “illiquidity” means in practice. Instead, there is a broad range of comfort levels, suggesting that readiness depends on personal preference and planning needs.

EXHIBIT 12: Six in 10 investors (61%) feel comfortable with 25% or less illiquid investments; nearly two in 10 are uncertain

How much illiquidity would you be comfortable with in your portfolio over the next 5 years in exchange for improved performance or diversification?



Note: Illiquid assets (such as real estate or private equity) are those that cannot be easily converted to cash; Total sample; N = 1007

Overall, the findings suggest that private market adoption looks different across investors. Conversations tend to be most productive when grounded in individual goals, time horizons, and expectations around liquidity.

Advisor Action: Identify clients who are ready to move from interest to allocation. Focus on those with longer time horizons and align private markets to their broader investment strategy.

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What This Means for Portfolio Conversations

Turning interest into allocation requires clearer conversations. Advisors have an opportunity to shape how clients evaluate private markets.

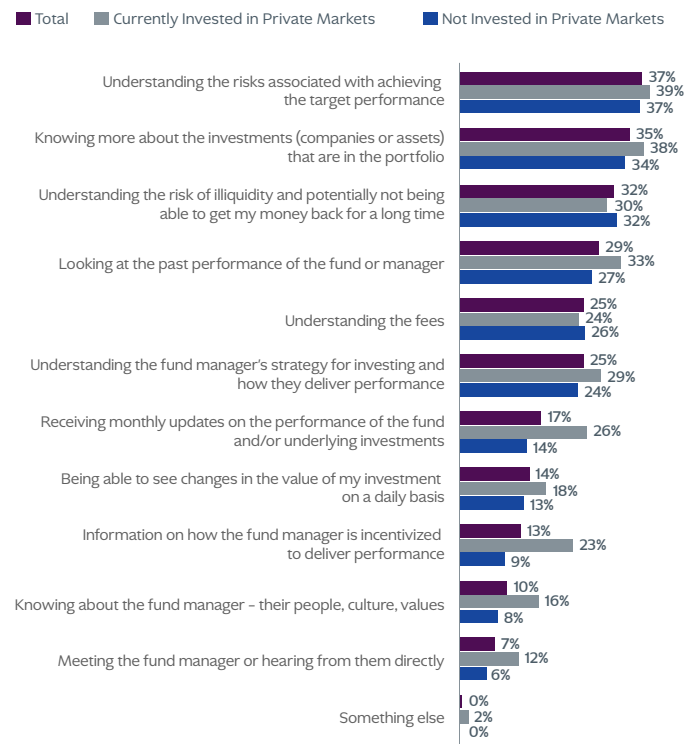
The survey suggests advisors have the greatest impact when they help clients move from broad interest to a clearer understanding of what private market investing actually involves.

Many investors already associate private markets with performance potential and diversification. But interest alone does not translate into action. Comfort depends on understanding how these investments are structured, what sits underneath them, and what considerations come with longer holding periods.

That need for clarity shows up consistently across the data. Investors place a high value on understanding liquidity terms, underlying holdings, and the risks involved in achieving target performance. In other words, the questions investors are asking are practical. They want to know what they are buying, how it works, and what to expect.

EXHIBIT 13: Investors seek more information about risks, types of investments, and illiquidity to increase comfort in making private market investments

What are the most important considerations that would make you feel comfortable making a private market investment? Rank 1, 2 or 3



Note: Total sample; N = 1007

This creates a clear opening for advisors to anchor private market discussions in outcomes. When conversations connect private markets to specific client objectives, such as [income](#), [growth](#), and [capital preservation](#) — as well as time horizon and portfolio role — investors are better positioned to evaluate opportunities with more realistic expectations and greater confidence.

Advisor Action: Connect private markets to specific client outcomes, such as income, growth, and capital preservation. Ground conversations in how these investments support long-term objectives.

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The Advisor Advantage

The gap between curiosity and confidence is where advisors make the difference.

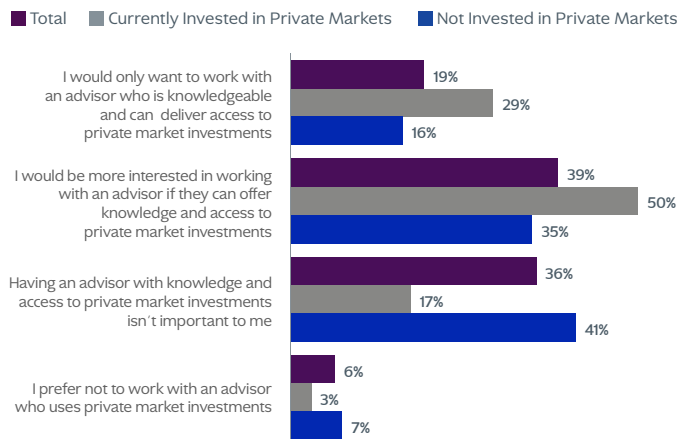
Interest in private markets is often easy to generate, but building confidence takes more work. For many investors, private markets still raise practical questions about liquidity, structure, and what sits underneath the investment.

This is where advisors can add real value.

When clients understand what they are evaluating, conversations tend to shift. Questions become more specific. The focus moves toward portfolio role, time horizon, and what tradeoffs to expect. In many cases, the advisor’s ability to explain structure clearly is what helps investors engage with private markets more thoughtfully.

EXHIBIT 14: Six out of 10 investors want to work with a financial advisor who is knowledgeable about private market investments; this rises to eight in 10 among those with existing private market accounts

Which of the following do you most agree?

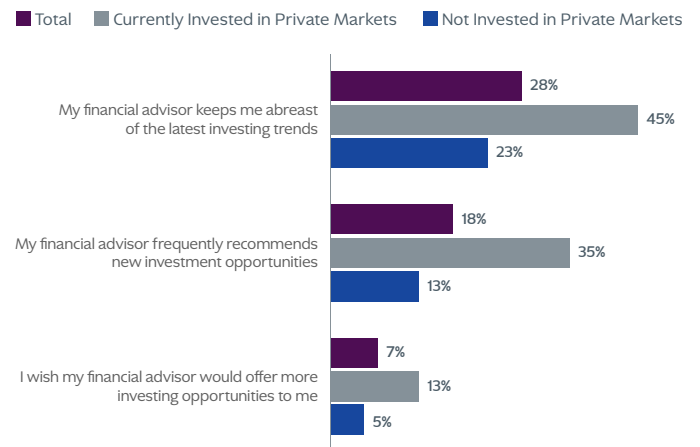


Note: Total sample; N = 1007

Over time, that kind of guidance can deepen relationships. Clients who feel informed are more likely to trust the planning process, stay disciplined through uncertainty, and return to their advisor as they evaluate new opportunities.

EXHIBIT 15: People who invest in private markets are significantly more likely than those who don't to report that their advisor keeps them up to date on investing trends and recommends new investing opportunities

Please tell me how much you agree or disagree with each of the following statements about your main financial advisor.



Note: Strongly Agree; Total sample; N = 1007

Advisors can support this process by taking a more structured approach to how private markets are introduced and integrated within a portfolio, grounding conversations in outcomes, time horizon, and portfolio role. KKR supports this work through education and resources designed to help make private markets easier to navigate, including KKR Alternatives Unlocked, an education platform focused on private markets.

Advisor Action: Guide implementation with a structured approach. Help clients understand how private markets can be integrated thoughtfully within a portfolio over time.

Conclusion: Turning Curiosity into Confident Action

Private markets are no longer a niche topic reserved for institutional investors. They are becoming a more established part of how individual investors think about diversification, long-term growth, and portfolio construction.

A clear pattern is emerging. Interest is rising, but familiarity is uneven. Many investors are still working through the fundamentals, from terminology and liquidity to how different private market asset classes behave and what role they can realistically play in a portfolio.

That gap creates a meaningful opportunity for financial advisors. In a category defined by complexity and long-term considerations, clients are not simply looking for more information. They are looking for guidance they can trust. Advisors who can bring clarity to the conversation, set expectations, and connect private markets to planning goals are well positioned to deepen relationships and help clients move forward with confidence.

Education will remain one of the most important drivers of adoption. The advisors who lead will be the ones who can make private markets feel understandable, relevant, and actionable within the broader planning conversation.

Because in the end, interest is only the starting point. Confidence is what drives decisions.



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KKR

Kohlberg Kravis Roberts & Co. L.P.

30 Hudson Yards

New York, New York 10001

+1 (212) 750-8300

www.kkr.com