

Private Asset Impact Fund Report 2025

Navigating the global development
aid reduction



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Agency for Development
and Cooperation SDC

Acknowledgements

This report would not have been possible without the support of our partners, whose financial contributions highlight a continued support to data transparency and thought leadership in impact investing.

Lead partner: The Swiss Agency for Development and Cooperation (SDC)

The Swiss Agency for Development and Cooperation (SDC) is Switzerland's main center of expertise for international cooperation. In collaboration with other federal offices, it implements Switzerland's foreign policy in the areas of humanitarian aid, development cooperation, and cooperation with Eastern Europe. It helps countries combat poverty and address global challenges. In particular, the SDC works to improve access to education and healthcare for disadvantaged population groups and to contribute to solving environmental problems. It places special emphasis on fragile and conflict-affected countries.

Website: <https://www.deza.eda.admin.ch/en>

Author and contributors

This report was co-authored by Anne Estoppey and Ramkumar Narayanan from Tameo. The views expressed in this report are those of the authors.

Credit also goes to the following team members from Tameo, for the following key operational tasks:

- Technical set up of the survey reporting and administration platforms: Christophe Brédy
- Report design: Samuel Davies
- Desk review and market sizing support: Bakoro Kagnassi, Maria Erice Asensio, Antonia Massocco and Valentina Muhlia

Co-sponsors

We also express our gratitude to our below co-sponsors for their generous financial support and collaboration in bringing forth the 2025 edition of the PAIF report. Their active engagement in the impact space, including their product offerings, business models and track record is highlighted within the PAIF Report, in their dedicated co-sponsor pages.





Rangli Rangliot, West Bengal India
Papri © Shutterstock

Market Landscape of Private Asset Impact Funds

This chapter provides an overview of the private asset impact fund (PAIF) landscape, including estimates of its size, key ecosystem players, and prevalent investment strategies. It also explores sub-topics such as the integration of gender-lens investing (GLI) approaches and the evolution of blended finance fund structures.

Estimated market size

Impact investing is a broad investment strategy encompassing a diverse set of capital allocators, across both public and private sectors, and a wide range of approaches. These can be grouped across several dimensions, including asset classes, geographic focus, target beneficiaries, impact sectors, investment instruments, and return expectations.

The Global Impact Investing Network (GIIN) is the largest industry body for impact investing and counts over 450 member organizations. The GIIN has consistently monitored the size and trends of the impact investing market through surveys and data collection covering a broad set of investment strategies and investor types.

Its Sizing the Impact Investing Market report (2022) estimated that global impact investing assets under management (AUM) surpassed USD 1 trillion in 2021⁴, nearly 15 years after the term “impact investing” was first introduced in 2007. The subsequent report, using 2023 data, indicated that global impact AUM

reached USD 1.571 trillion.⁵ In terms of growth trends, more recent GIIN survey data indicates annual impact AUM growth of 21% since 2019 among a subset of repeat survey participants, and growth of 11% in 2025 for the same subset of organizations.⁶ These figures reflect a pool of respondents representing diverse impact investing approaches, including investment managers and advisors, foundations (both corporate and independent), family offices, development finance institutions (DFIs), and others.

Despite the breadth of approaches and participants, impact investing remains a niche segment. It represents a small fraction of the global asset management industry, which reached record-high AUM of USD 128 trillion in 2024 according to Boston Consulting Group (BCG)⁷, and of responsible or sustainable investments within fund assets, estimated at USD 17 trillion in 2024 according to the Global Sustainable Investment Alliance (GSIA).⁸

Tameo’s sizing of the PAIF landscape sits within this broader context, focusing on a specific sub-segment of impact investing. This includes impact investment strategies deployed through fund vehicles

⁴ Hand, D., Ringel, B., Danel, A. (2022) Sizing the Impact Investing Market: 2022. The Global Impact Investing Network (GIIN). New York.

⁵ Hand, D., Ulanow, M., Pan, H., Xiao, K. (2024). Sizing the Impact Investing Market 2024. The Global Impact Investing Network (GIIN). New York.

⁶ Hand, D., Ulanow, M., Remsberg, R., & Xiao, K. (2025). State of the Market 2025: Trends, Performance and Allocations. Global Impact Investing Network (GIIN). New York.

⁷ Boston Consulting Group (2025). Global Asset Management Report 2025: From Recovery to Reinvention.

⁸ Global Sustainable Investment Alliance (2025). The Global Sustainable Investment Review 2024.

Market sizing of PAIFs relative to broader investment approaches

● Global	USD 128 trillion
● Responsible and Sustainable Fund Approaches	USD 16.7 trillion
● Impact Investing	USD 1.6 trillion
● Private Asset Impact Funds, Developing Markets	USD 105.2 billion

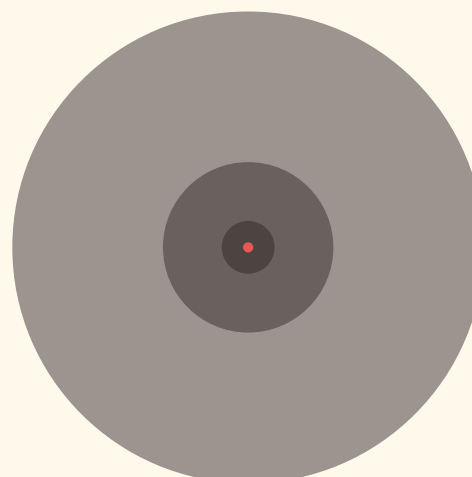


FIG. 1

NOTE ON METHODOLOGY FOR MARKET SIZING

We estimate the size of the PAIF universe through a combination of comprehensive desk research and primary data collected from investment managers between May and October 2025 through our annual survey. In addition to size data sourced from surveyed funds, cumulative size estimates for the remaining funds in the PAIF universe are derived from extensive desk research. In cases where specific fund size data is unavailable, we estimate size using the median value of comparable funds with the same primary impact sector and asset class focus. Additionally, for 26 funds with a global investment mandate covering both developed and emerging/frontier markets, we assume that 50% of AUM is allocated to emerging and frontier markets.

targeting private assets in emerging and frontier economies. This segment, where transparency and benchmarking remain limited, is valued at USD 105.2 billion as of early 2026, encompassing 808 funds managed by 488 investment managers.⁹ These funds are operated by private investment managers on behalf of both public and private sector investors.¹⁰

Overview of investment managers

Our PAIF universe includes 488 managing organizations headquartered across 76 countries, spanning both developed and emerging economies. Despite this broad geographic footprint, the majority of AUM is managed from a small number of high-income countries. This section highlights where PAIF managers are based and assesses how

concentrated the market is across leading firms and headquarters (HQ) locations.

Location (HQ regions and countries)

PAIF managers headquartered in developed economies in Western Europe and North America collectively account for 72% of the USD 105.2 billion market. The remaining share is managed from Sub-Saharan Africa (9.5%), East Asia & Pacific (9.4%), Latin America & the Caribbean (3.9%), South Asia (3.4%), the Middle East & North Africa (2.1%), and Eastern Europe & Central Asia (0.1%).

At the country level, United States-based investment managers represent the largest share of the market at 23%, followed by three European countries: Switzerland (12%), the United Kingdom (11%), and the Netherlands (10%). Singapore completes the top five, accounting for 6.5% of total managed

⁹ Throughout the report, we interchangeably use the wording “investment manager” or “PAIF manager” to express the same function of the organization holding the investment decision power, and often in charge of portfolio construction and monitoring, either as a delegated discretionary portfolio manager or as an adviser to the fund manager. More information on definitions used is available in Appendix 5: Business model.

¹⁰ The study excludes funds managed by public sector entities like DFIs. More information on the study’s eligibility criteria is available in Appendix 4: Inclusion criteria and peer group definitions.

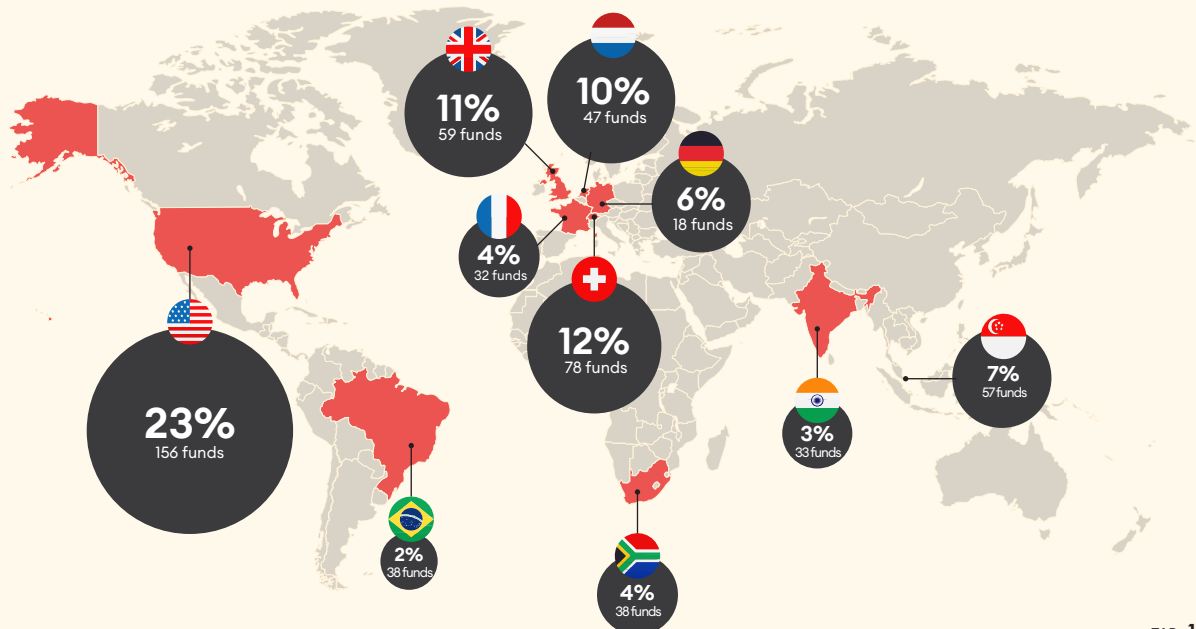
assets. Germany, South Africa, France, India, and Brazil round out the ten largest countries for impact investment management.

Market shares remain broadly in line with last year's results, although the United States recorded a slight decline of two percentage points, alongside modest increases across several Western European markets.

Singapore-based investment managers are also gaining prominence, further establishing the country as a key hub for PAIF management in East Asia & Pacific. These managers collectively oversee 57 of the 808 funds in the PAIF universe.

Top 10 fund investment management countries
(n=488 firms, AUM = USD 105.2bn)

FIG. 2



TAB. 1

Market share split across regional HQs of investment managers

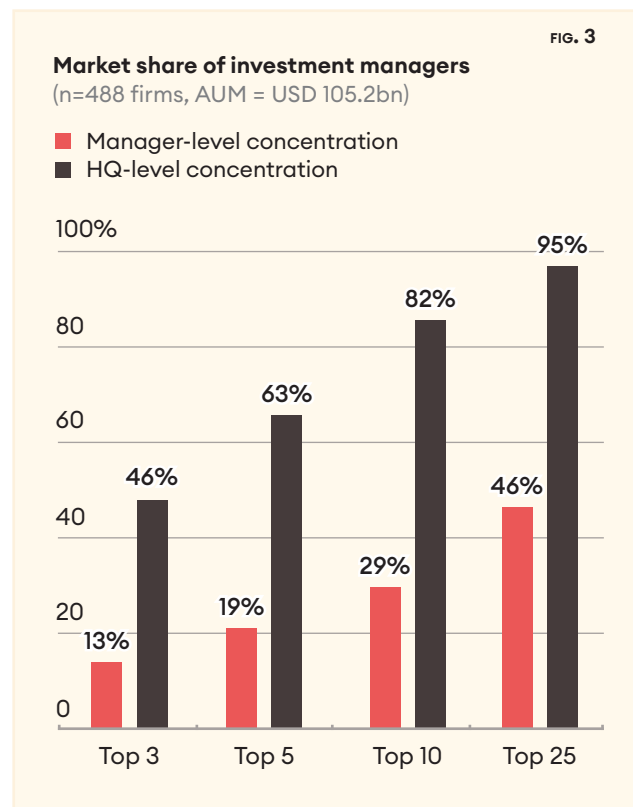
HQ regions of investment managers	AUM (in USD M)	% of AUM	Number of PAIF Managers	% of number of PAIF Managers	Number of funds	% of number of funds	Average fund size (in USD M)
Western Europe	50,288	47.8%	148	30.3%	299	37.0%	168
North America	24,991	23.8%	90	18.4%	170	21.0%	147
Sub-Saharan Africa	9,955	9.5%	100	20.5%	127	15.7%	78
East Asia & Pacific	9,941	9.4%	58	11.9%	82	10.1%	121
Latin America & Caribbean	4,148	3.9%	51	10.5%	71	8.8%	58
South Asia	3,551	3.4%	24	4.9%	38	4.7%	93
Middle East & North Africa	2,198	2.1%	13	2.7%	17	2.1%	129
Eastern Europe & Central Asia	130	0.1%	4	0.8%	4	0.5%	33
Total	105,201	100.00%	488	100.00%	808	100.00%	130

Market concentration

Market concentration among investment managers remains significant. The top ten firms collectively account for 29% of total AUM, representing a decline of three percentage points compared to last year. Nearly half (46%) of total AUM is managed by the largest 25 investment managers, with the remaining 54% distributed across 463 firms.

Each of the top 25 managers oversees between USD 875 million and USD 5.3 billion in impact assets focused on developing regions across their respective fund products. While last year's data indicated higher concentration among the top three, five, ten, and twenty-five managers, the current distribution still reflects a structurally concentrated market.

From a country concentration perspective, the five largest HQ countries together account for 63% of total AUM. The top ten countries represent 82% of cumulative AUM, with the remaining 18% spread across PAIF managers headquartered in 66 countries. This distribution highlights the presence of relatively small management volumes across a broad range of geographies.



Overview of funds

Through investment vehicles such as PAIFs, investment managers pool investor capital to finance impactful projects and companies in developing countries (see Appendix 5: Business model for their positioning within the impact investing value chain).

The number of these investment vehicles began expanding in the late 1990s, and their focus has continued to evolve over more than three decades. This evolution has been closely aligned with shifts in global development priorities, government agendas, investor demand, and the maturation of sustainable investment opportunities. Today's market reflects a high degree of diversity in both strategies and business models, shaped by primary impact sectors, investment instruments, and target geographies. These characteristics ultimately influence the size and structure of each fund product.

Over the past decade in particular, the evolution of the PAIF landscape has become increasingly visible through the typology of newly created funds. The following sections examine how the composition of the market has shifted over time, identifying emerging thematic priorities and their growing weight in investor allocations. In addition, we explore gender-lens investing (GLI) as a transversal approach across portfolios, and review the state of blended finance structures, given the continued emphasis on catalytic capital to mobilize private investment toward development outcomes.

Fund creations

Tameo's database references 1,137 PAIFs, of which 808 remain active as of early 2026. For comparison, only 40 PAIFs were active in 2000, increasing to 236 by 2010 and 571 by 2020. This represents a twenty-fold expansion since the turn of the century. The last decade has been particularly dynamic in terms of new fund formation, with activity peaking in 2023 when 102 funds were incorporated, the highest annual number recorded to date.

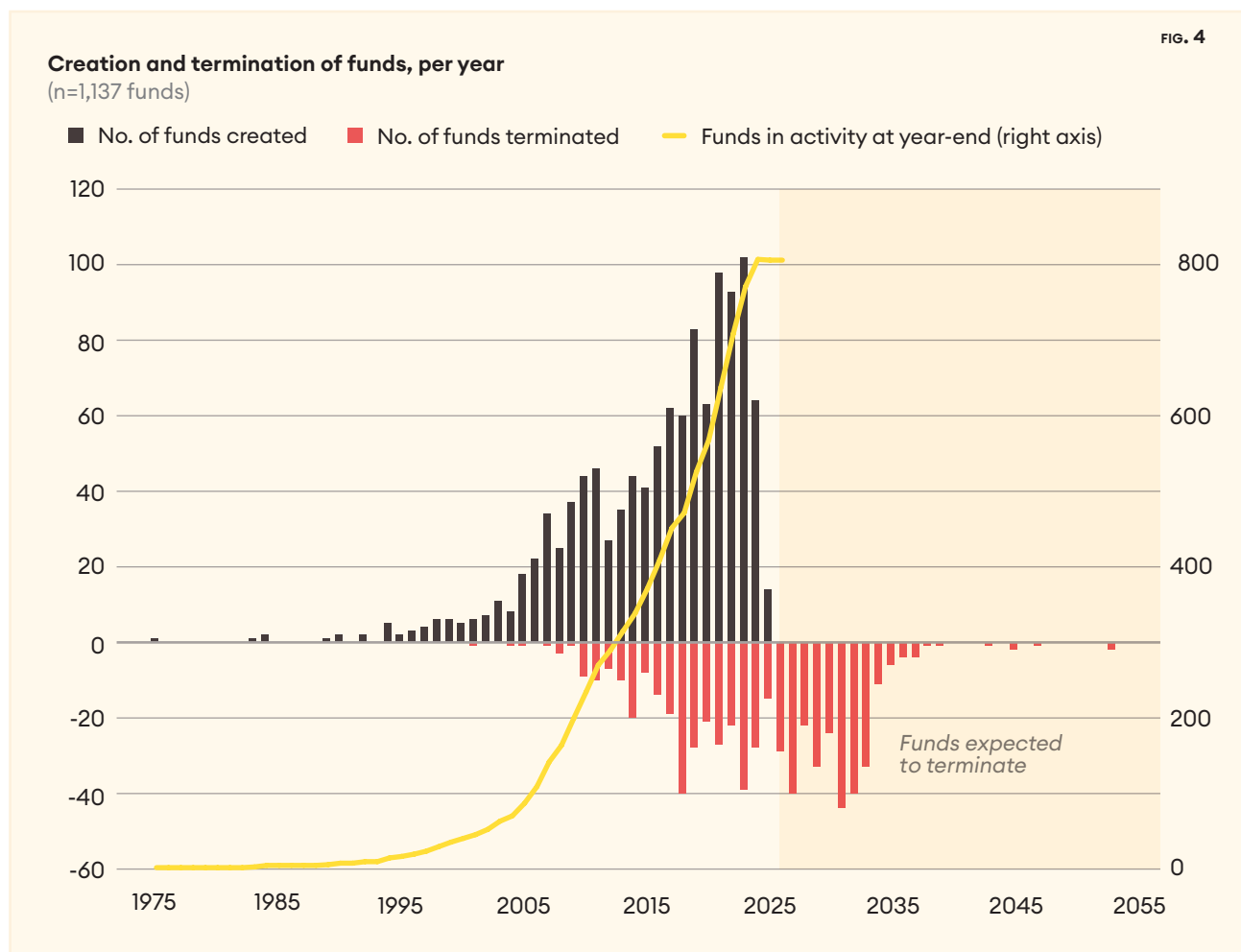


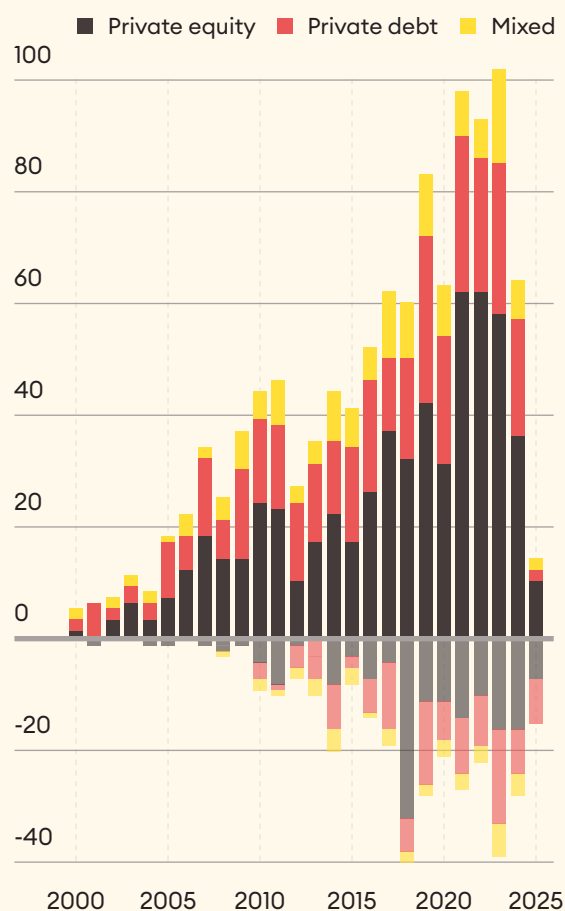
FIG. 4

However, the past two years present a contrasting picture. Fund creation slowed to 64 new funds in 2024 and 14 in 2025, although final 2025 figures may evolve as additional data becomes available in 2026. This deceleration reflects the broader fundraising headwinds outlined in the Preface, including donor budget constraints, shifting policy priorities, and evolving risk-return expectations relative to other asset classes.

Zooming at the past 25 years, the split of asset classes among newly created funds highlights a clear structural trend. Private equity strategies have consistently outpaced private debt strategies in terms of new entrants. Since 2000, an average of 23 equity funds were launched annually, compared to 14 private debt funds per year.

Mixed funds, combining private debt and equity instruments, have remained comparatively limited in number, averaging six new vehicles per year over the same period.

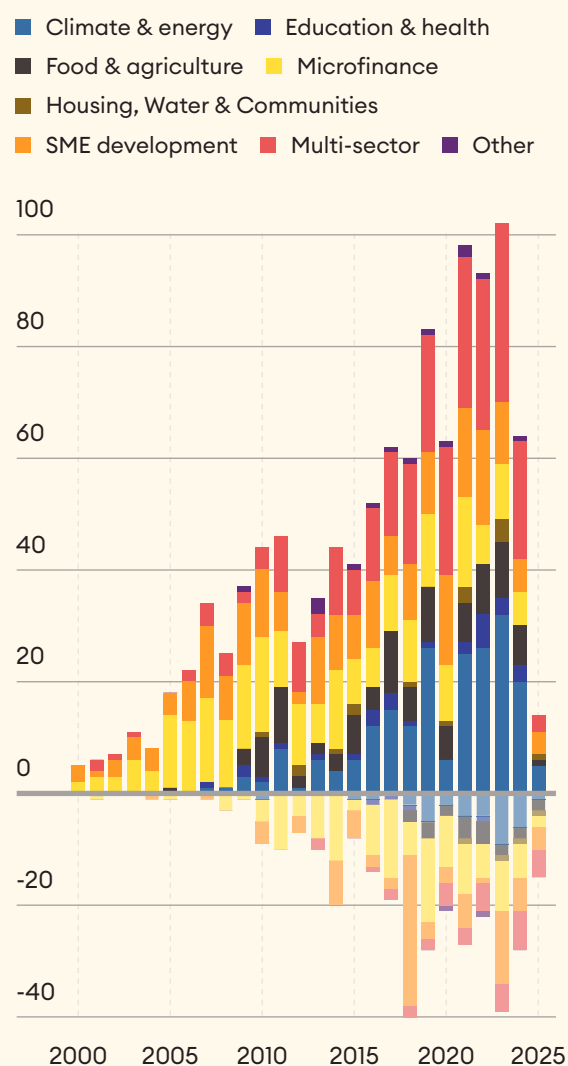
FIG. 5
Creation and termination of funds by asset class
(2000-2025 period)
(n=1,102 funds)



Microfinance strategies were instrumental in the early rise of private sector-oriented development finance during the late 1990s and early 2000s. This momentum was further reinforced by the United Nations' designation of 2005 as the International Year of Microcredit.

Since then, however, the impact investing landscape has broadened significantly. While microfinance funds continue to play a role within the PAIF universe, their relative prominence in new fund formation has diminished. Only seven and six microfinance funds were launched in 2022 and 2024, respectively, and none were incorporated in 2025, an unprecedented development in the historical series.

FIG. 6
Creation and termination of funds by primary impact sector (2000-2025 period)
(n=1,102 funds)





CONTACT

For further information, please visit our website or reach out directly on the "contact us" page below:

www.tameo-solutions.com/contact-us

Tameo Impact Fund Solutions SA

Rue de l'Arquebuse 12
1204 Geneva
Switzerland