# ELTIF market continues to grow

## 49 new funds expand the range of European products

The European ELTIF market continues to grow. In the first seven months of this year, 49 ELTIFs were launched, expanding the range of private-market strategies available to European investors.

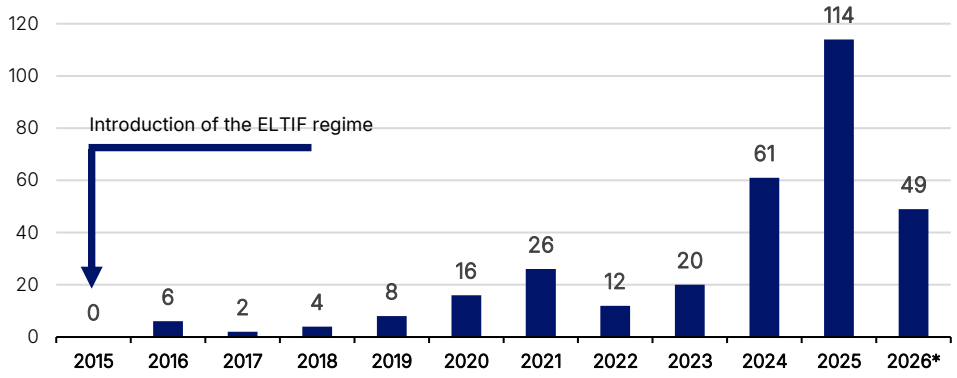
This year's launches also illustrate how the market has evolved since the introduction of ELTIF 2.0. This growth is evident not only in the growing number of products. The range of strategies and fund structures is also broadening, while new asset managers are entering the market.

## 1. New ELTIFs expand the range

From the start of 2026 to the end of July, 49 ELTIFs were launched. This brings the total number of products in the European market to 315 active ELTIFs. During the same period of last year, around 70 ELTIFs were launched, and 114 ELTIFs for the whole of last year. Since the introduction of the new ELTIF regime in January 2024, 224 ELTIFs have come onto the market, compared with 94 under ELTIF 1.0.

Of the newly launched ELTIFs, at least 33 are aimed at retail investors, while at least nine target professional or other investor groups. No information was available for the remaining seven ELTIFs.

**Figure 1: Number of new ELTIFs per calendar year**




Excluding ELTIFs that have been wound up; Source: ESMA, asset managers and our own research, as at 31 December in each case, * as at 31 July 2026

## 2. Domicile

As in previous years, the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg accounted for the largest number of fund registrations – 22 – and at least half of which are authorised for pan-European distribution. Fourteen ELTIFs were authorised by the Autorité des Marchés Financiers (AMF) in France, 10 by the Central Bank of Ireland (CBI) and three in Germany (BaFin).

Luxembourg is by far the country with the most registered products, with a total of 172 ELTIFs (ELTIFs launched up to and including July 2026, including non-marketed and bullet ELTIFs but excluding wind-downs). France follows in second place, with 86 products authorised by the AMF.

**Analysts**
Hosna Houbani, CFA
+49 69 66773-55
h.houbani@scopeanalysis.com

Sonja Knorr
+49 30 27891-141
s.knorr@scopeanalysis.com

Klaudia Morhin
+49 69 66773-487
k.morhin@scopeanalysis.com

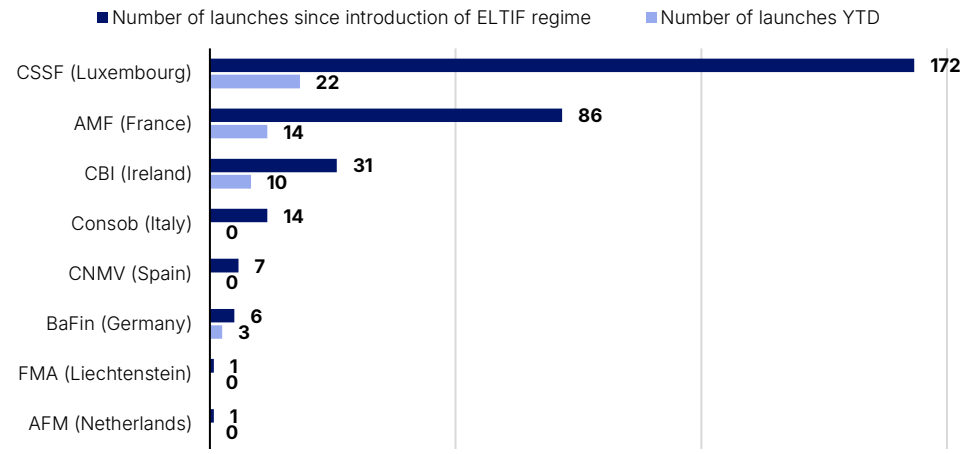
**Business Development**
Felix Hoffmann
+49 30 27891-137
f.hoffmann@scopeanalysis.com

**Editorial/Press**
Christoph Platt
+49 30 27891-112
c.platt@scopegroup.com

**Table of Contents**

1. New ELTIFs expand the range
2. Domicile
3. Asset classes: Private debt continues to lead the way in new issues
4. Evergreen structures are gaining in importance
5. More new asset managers are entering the market
6. Outlook: More products, more providers – and potentially new demand

**Figure 2: ELTIFs by supervisory authority**




Source: ESMA, asset managers and our own research; as at 31 July 2026

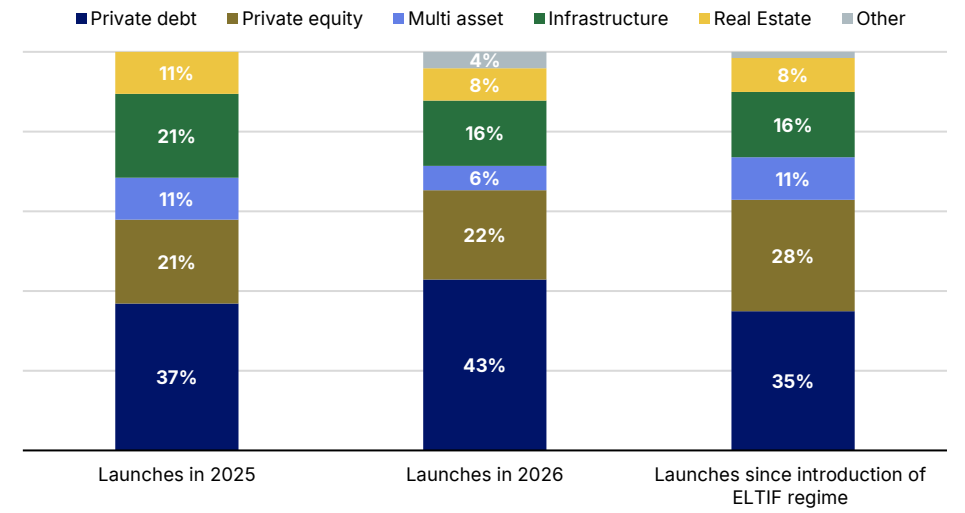
## 3. Asset classes: private debt continues to lead in launches

The distribution of new ELTIFs across the individual asset classes reveals a clear focus. Between January and July, 21 of the 49 new funds focus on private debt, followed by private equity (11) and infrastructure (8). Private debt remains by far the most common asset class.

Private debt already dominated in 2025 with 42 new launches, while private equity and infrastructure each totaled 24. Since the introduction of the ELTIF regime, private debt has accounted for a total of 35% of all products launched (111), followed by private equity (89, or 28%) and infrastructure, 52, 16%.

Private debt has established itself as the leading asset class in the ELTIF market in recent years and has further increased its share by number of funds by 2026. This asset class is particularly popular among French, Spanish and Italian investors, while it has so far played hardly any role in Germany. Private equity and infrastructure also remain important components, while property strategies continue to play a relatively minor role in fund launches. Multi-asset approaches are gaining importance, particularly in the retail segment. Combining various private-market asset classes increases diversification and can facilitate access to private markets for a broader investor base.

**Figure 3: Fund launches by asset class**



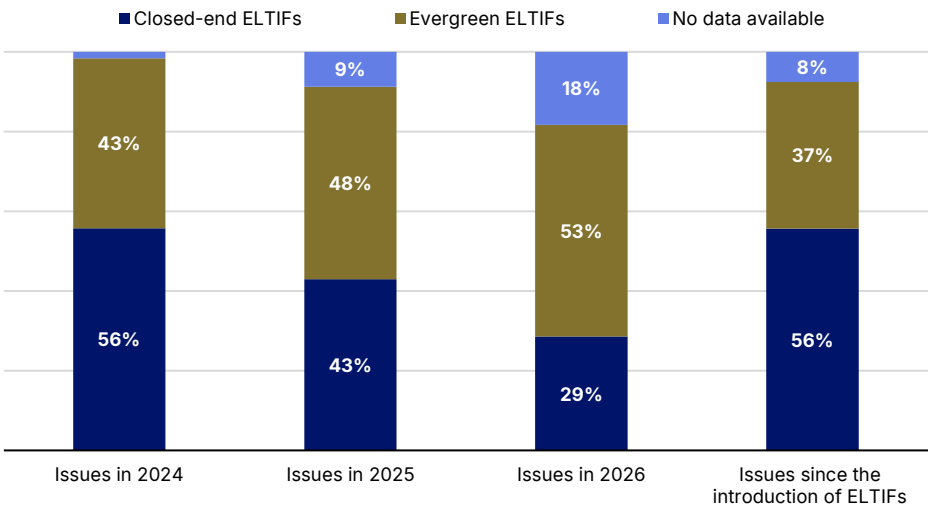

Including ELTIFs with a bullet repayment; Source: ESMA, asset managers and our own research; as at 31 July 2026

## 4. Evergreen structures are gaining in importance

The structure of newly launched ELTIFs is also changing. Of the 49 new ELTIFs, at least 26 are designed as evergreen structures, compared with 14 closed-end products. No data was available for the remaining nine ELTIFs. The proportion of evergreen ELTIFs among new launches has risen further. Last year, at least 55 of the 114 ELTIFs launched opted for an evergreen structure.

This trend reflects the growing importance of wealth and retail distribution for the ELTIF market. Unlike traditional closed-end private-market funds, evergreen structures allow for ongoing or regular subscriptions and – under defined conditions – redemption options for investors. The growing proportion of evergreen ELTIFs shows that asset managers are increasingly targeting a broader investor base with their private-market products.

**Figure 4: Launches by fund structure**




Including bullet ELTIFs; Source: ESMA, asset managers and our own research; as at 31 July 2026

## 5. New asset managers are entering the market

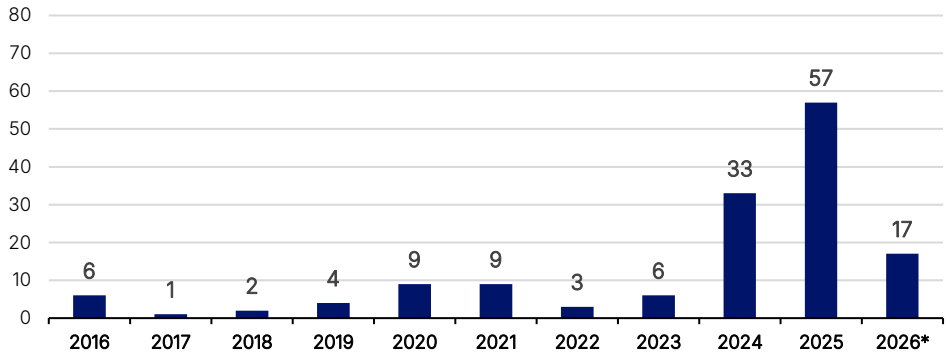
Since the introduction of the ELTIF 2.0 rules in 2024, there has been a sense of optimism among fund providers. The data demonstrates that the ELTIF reform has acted as a clear catalyst for market development. Until 2023, only a few new providers typically entered the market each year, but 90 asset managers entered the ELTIF market in 2024 and 2025 alone. This accounts for around 61% of all current providers and underlines the significant growth spurt following the introduction of ELTIF 2.0. The growth in the range of ELTIFs on offer is no longer driven solely by established ELTIF providers expanding their product ranges, but increasingly also by asset managers that were not previously in the market.

In total, 147 asset managers have launched at least one ELTIF since the introduction of the ELTIF regime in 2015. In 2025 alone, 57 new providers entered the market, following the launch of their first ELTIF by 33 asset managers in 2024. In the first seven months of this year, a further 17 participants joined the market.

This trend highlights the growing appeal of the ELTIF structure to an ever-wider range of asset managers. While the market grew at a comparatively moderate pace up to and including 2023, with mostly only a single-digit number of new providers joining each year, the pace of growth has accelerated significantly since 2024.

The growing number of new market participants highlights the appeal of the ELTIF regime. In particular, the greater flexibility opens new opportunities for many providers in terms of distribution and fundraising.

**Figure 5: Number of asset managers who have registered their first ELTIF**




Source: ESMA, asset managers and our own research; as at 31 December in each case; * as at 31 July 2026

## 6. Outlook: more products, more providers – and potentially new demand

The European ELITF market is likely to continue its growth trajectory. With 49 new launches this year to the end of July 2026, product activity will remain high, although we do not expect the record 2025 to be surpassed. The continuing large number of new providers and the increasing breadth of the offerings show that ELTIFs are establishing themselves permanently as a European fund structure providing retail investors with access to private markets.

Competition is likely to shift increasingly from product launches to distribution. Given the growing number of comparable products, access to distribution platforms, clear investment strategies, competitive costs and robust liquidity management will become more crucial. Not every new product will automatically attract significant inflows. In particular, providers without established distribution networks or clearly differentiated offerings are likely to find it increasingly difficult.

Evergreen structures will continue to gain in importance, as they meet the requirements of the wealth and retail segments better than traditional closed-end funds. At the same time, regular redemption options place greater demands on portfolio construction, liquidity management and valuation. The quality of fund structures will therefore come more into focus.

Private debt is likely to retain a central role due to its current income, comparatively predictable cash flows and the high demand for private financing solutions. But we also expect further growth in the range of private market offerings, particularly through additional infrastructure, private equity and multi-asset solutions. Real estate, by contrast, is likely to continue to play a weaker role.

Further growth momentum could stem from potential applications in the area of private pension provision. The next stage of development for the ELTIF market will therefore be measured less by the number of new products and increasingly by the volumes raised, the quality of the products, performance and long-term acceptance by investors.

## Related publications

ELTIF market update: 9-mo issuance surges, up 50% from FY 2024; further growth looks likely


## Scope Fund Analysis GmbH

Lennéstraße 5
D-10785 Berlin
scopeexplorer.com

Tel: +49 30 27891-0
Fax: +49 30 27891-100
info@scopeanalysis.com

Bloomberg: RESP SCOP
Scope Contact


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