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Private Equity Hiring H1 2025 and Beyond

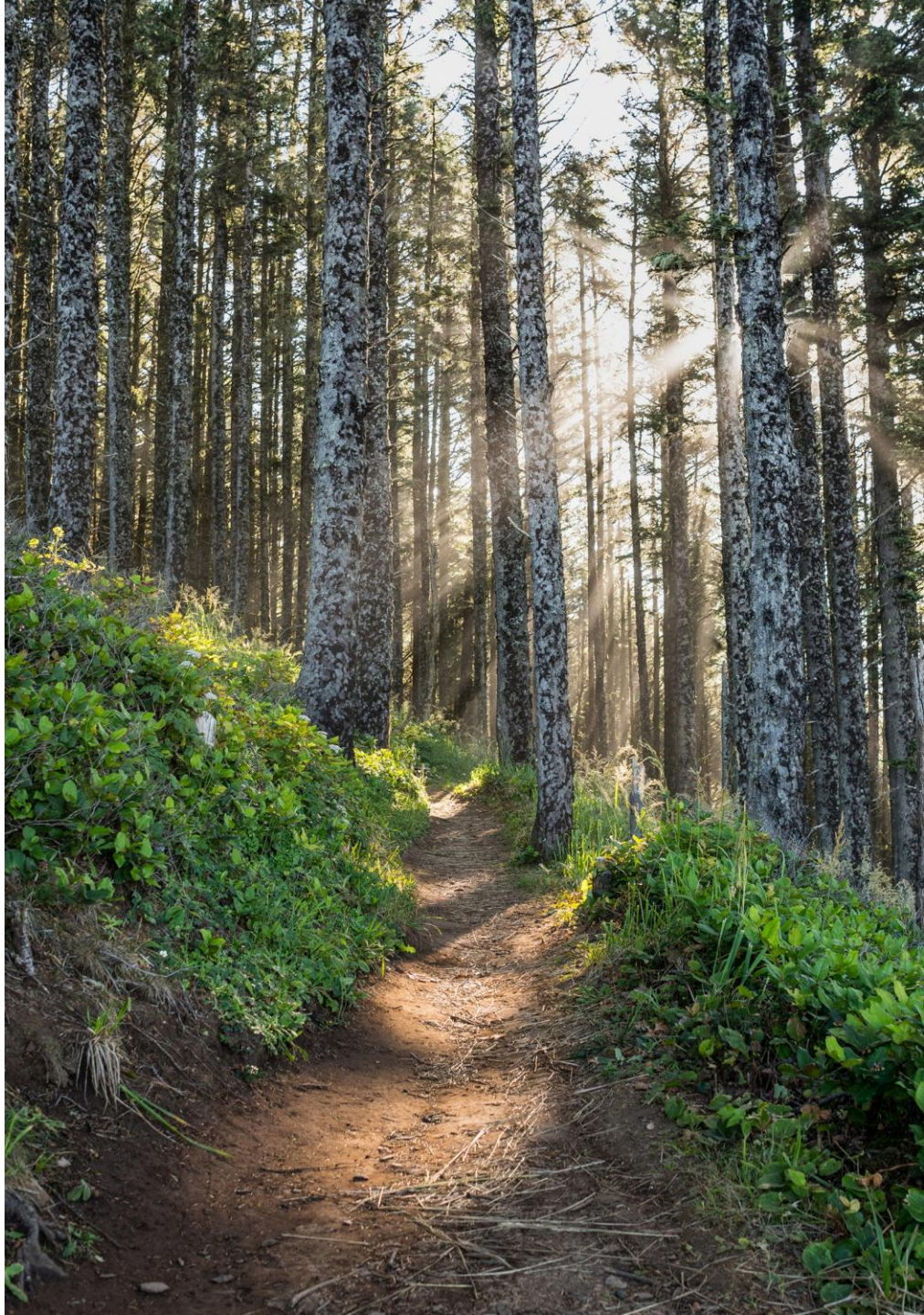
Market Landscape

Globally, private equity recruitment accelerated in the first half of 2025 with fundraising and investor relations roles leading the way, as firms faced a challenging fundraising environment and scrambled to bolster their outreach to LPs. This reflects the intense pressure on GPs to court investors amid a slower capital-raising environment – a trend driving up demand (and pay) for such professionals. Beyond IR, overall hiring picked up modestly across investment teams, compared to the hiring freezes or slowdowns of the prior two years.

The mid to senior-level segment has been particularly active. We note that GPs are competing for experienced talent with specialised skills, rather than engaging in indiscriminate hiring sprees. Notably, there is a short supply of the exact profiles general partners seek, whether that's seasoned fundraisers or operating experts, so competition for proven professionals is fierce. At the junior level, firms continue to recruit analysts and associates, but the timing and method have shifted. In the U.S., some mega-funds paused their ultra-early recruiting of first-year bankers after industry pushback – they still plan to hire young talent by summer 2025 to keep their pipelines strong. Europe, by contrast, has always been more restrained in junior recruitment, with associates typically hired after 1–2 years of banking experience. The first half of 2025 saw those regional norms continue – a steady but less hectic intake of juniors in Europe, and a competitive (if slightly delayed) cycle in North America.

The hiring done in H1 2025 clearly aligns with strategic priorities in the private equity industry. Several "hot hiring areas" have emerged, reflecting where firms are investing in talent:

- Deal Origination – firms are building out dedicated deal sourcing teams as they seek an edge in a more selective deal-making environment.
- Fundraising, Investor Relations & Marketing – to navigate a tougher fundraising climate. With capital harder to come by, firms are bringing in people who can broaden their investor base and manage LP relationships proactively.
- Portfolio Operations and Value-Creation – Firms are expanding these value creation teams, recognising that in a slower exit environment, operational gains account for nearly half of value growth.
- Sector Specialists and Tech-Savvy – talent with deep industry expertise (e.g. in tech, healthcare, or renewable energy) is in high demand. GPs are prioritising hires who can bring domain knowledge to inform investment theses and guide portfolio strategy. Likewise, leaders who are fluent in technology and AI are sought for both investment and portfolio roles, as firms double down on digital transformation.



Growth & Buyout

Steady Recruiting with Strategic Tweaks

We felt that Growth and Buyout firms entered 2025 with cautious optimism based around increased deal activity at the end of 2024. Q1 global buyout deal value reached its highest level since 2022, which encouraged firms to prepare for busier times ahead. As a result, most large-cap and mid-market PE funds maintained their regular hiring of investment professionals, albeit with some timing adjustments. In H1, many U.S. GPs waited a bit longer before locking in their next analyst/associate cohorts, partially due to new industry norms, but by mid-year the competition for top junior bankers was as intense as ever.

On the senior side, growth equity and buyout shops have been selectively poaching seasoned talent to support their evolving strategies. One clear focus is on operating partners and advisors who are now involved in the investment lifecycle. In H1 2025, several GPs added operating executives with expertise in digital transformation, supply chain, or turnaround management, aiming to bolster value creation in portfolio companies. Another senior hiring trend is the rise of specialist teams within large PE platforms – for example, many buyout firms have launched dedicated technology investment units or healthcare teams, often hiring experienced investors from industry-focused funds to lead them. This reflects a shift toward sector specialisation, as firms seek deeper insight in high-growth areas like software, biotech, or renewable energy.

Importantly, many new entrants in the PE landscape are fuelling hiring at all levels. Independent sponsors and emerging managers have been “staffing up” in 2025, building out their investment teams and back-office as they raise debut funds. These nascent firms often hire a mix of veteran dealmakers (to lend credibility and mentor the team) and hungry mid-career investors eager for a bigger role. In some cases, entire spin-out teams from established firms have formed new growth equity ventures, creating openings across the hierarchy.

For growth and buyout funds, H1 hiring patterns underscore a few strategic themes. First, firms are preparing for a potential uptick in deal volume in the second half of the year and beyond, ensuring they have enough associates and VPs to execute transactions if market conditions improve. Second, GPs are doubling down on in-house value-add capabilities by acquiring talent in operations, data science, and industry research. Third, many direct investment firms are diversifying their product offerings – moving into adjacencies like private credit, infrastructure, or secondaries – and this requires bringing in people with those skillsets. In short, growth and buyout hiring in the first half of 2025 has been purposeful and targeted, geared toward equipping firms with the talent needed for a more complex, multi-faceted investment environment.

Secondaries

If one segment of private markets stands out for its hiring momentum, it's the secondaries market. With traditional exit routes still constrained, both LPs and GPs have flocked to secondaries for liquidity, driving secondary transaction volume to all-time highs. This boom has translated into a hiring surge at secondaries firms and even within primary PE firms establishing secondaries arms.

Established secondaries fund managers (Ardian, Lexington, Coller) have been expanding headcount to handle the deal flow. In H1 2025, these firms hired experienced secondary investment professionals, often at the Vice President and Principal levels, to evaluate the growing number of LP portfolio sales and GP-led deals. We've noted that demand far outstrips supply, well-versed in complex secondary transactions, creating a seller's market for those candidates. We're also seeing cross-moves: investment bankers from secondary advisory teams and even some primary PE investors are being lured into secondaries investing roles, attracted by the high deal volume and innovative deal structures.

We've also noted that traditional buyout firms are building out their secondaries capabilities. For example, Warburg Pincus is forming a dedicated secondaries team. This involved hiring or reallocating senior dealmakers with secondaries expertise. Such moves show how blurred the line between primary and secondary investing has become.

The heightened hiring activity aligns with the market's robust growth and evolving strategy. Firms active in secondaries are gearing up for continued high volume in 2025, as industry experts predict no let-up in LPs seeking liquidity and GPs using continuation funds to hold assets longer. Notably, GP-led secondaries have grown dramatically – up 94% in the first half of 2024– which means secondary investors need teams capable of complex deal underwriting and syndication management. Hiring in this area often targets individuals with strong analytical skills and the ability to structure win-win deals between selling GPs and buying syndicates.

Another strategic factor is new entrants in the secondaries space. The under-capitalisation of the secondaries market has prompted new players – including primary PE firms and crossover investors – to step in. These entrants are often concentrating on their areas of expertise, which in turn means hiring specialists for niche secondary strategies. In H1 2025, we saw some firms launch strategic capital funds or secondary vehicles requiring hires who not only know secondaries but also have sector knowledge to evaluate assets being rolled over in continuation funds.

In summary, the secondaries hiring boom is a direct response to the market's growth. It's characterised by a search for seasoned secondary deal professionals, integration of secondaries talent into traditional PE firms, and an emphasis on people who can navigate innovative liquidity solutions. Given that secondaries transaction volume in 2024 hit an estimated $150+ billion and is expected to rise further, this is one area where hiring volume is likely to remain strong throughout the rest 2025.

North America

North America saw a moderate uptick in hiring volume in H1 2025. U.S. deal activity started the year strong – Q1 2025 PE deal value was ~36% higher than Q1 2024, which gave many firms confidence to recruit. However, a bout of uncertainty (including a surprise tariff policy shock in Q2 that rattled markets) made some firms pump the brakes on aggressive expansion. The result was an uneven first half: robust hiring in Q1, followed by a more selective approach in Q2 as firms watched macro developments. Despite that, overall hiring levels in North America remained higher than the very slow mid-2022/2023 period. Crucially, fundraising constraints in the U.S. have persisted (U.S. PE funds raised even less in Q1 2025 than in the prior year), which further fuelled the hiring of IR/fundraising professionals. U.S. firms aggressively courted talent who can bring in capital or manage key investor accounts.

North America saw hiring at both ends of the seniority spectrum. On the one hand, junior hiring remained competitive. Even with calls to reform the on-campus recruiting blitz, by mid-year, many U.S. megafunds and growth equity shops were interviewing first-year analysts for 2026 start dates. This reflects the reality that demand for top junior talent in North America is undiminished; firms fear missing out if they don't engage in the recruiting race. On the flip side, a number of prominent firms made high-profile partner hires. We also saw public institutions expanding teams: certain large pension investors in the U.S. increased their in-house PE staff, adding senior portfolio managers and analysts CalSTRS for example, and other pensions like Mass PRIM and Texas Teachers have similarly been hiring investment professionals to handle more complex private markets programs.

In North America, hiring in H1 2025 mirrored key strategic shifts. There was a focus on diversification of investment strategies –For example, *private credit*, and credit-specialist hires have been rampant as PE firms build direct lending arms. Likewise, secondaries expertise is sought after (as noted earlier, even primary firms are hiring secondaries teams in New York). Another strategic theme is expanding distribution.

Moreover, technology and data roles gained ground – a number of North American funds hired data scientists, analytics officers, or CTO-type roles in H1 2025, aiming to harness AI and big data in investment decision-making. This aligns with an industry trend: 59% of PE firms now see AI as key to competitive advantage, pushing them to recruit tech-savvy talent.

Overall, North America's private equity job market in early 2025 can be characterised as cautiously bullish – firms are optimistic enough to hire for critical roles and future growth, but remain mindful of market volatility. The second half will tell whether the hiring *"surge"* fully materialises, but as of mid-year, firms have been actively positioning themselves with the talent they need for an anticipated rebound.

Europe

In Europe, hiring in H1 2025 was steady, with pockets of growth. The European PE market had gained momentum through late 2024 – dealmaking and fundraising were on the rise in many countries, which set up a positive tone for hiring. Indeed, by early 2025, many European GPs had restarted deal processes and even saw Q1 investment values higher than the year prior. This translated into renewed recruitment; there wasn't a hiring frenzy, but rather incremental additions to teams. Some hiring plans were dampened when new geopolitical and trade uncertainties emerged in Q2, causing a slight slowdown in deals. Nonetheless, firms with strong dry powder – and Europe had robust fundraising in 2024, totalling €122B – took the long view and continued to bring on talent, anticipating eventual deployment of that capital. The UK and Western Europe saw healthy hiring in mid-market funds alongside pan-European funds (with offices in London, Paris, Frankfurt, etc.) hiring for specific country teams as they source deals across the continent.

European hiring spanned levels but leaned towards the mid-level. VP/Director-level hires were made to strengthen coverage of key sectors or regions. Junior hiring in Europe continued on its usual cycle – analysts/associates typically recruited after at least a year in banking, often in the autumn for the start of the next year. Additionally, Europe's advisory and placement agent community also expanded a bit, as capital raising activity in 2024 was high and many placement agents and PE advisors grew their junior ranks to cope with deal flow.

A noteworthy trend is the rise of operating professionals in Europe, much like in the U.S. European funds, especially in the UK and DACH regions, have been hiring operating partners and portfolio advisors. In 2025, several mid-market firms in Europe added seasoned executives (often former CEOs or industry veterans) as *Operating Partners* to support portfolio companies – a recognition that nearly half of value creation now comes from operational improvement, not just financial engineering. These roles are usually senior, indicating some uptick in senior hiring on the operational side, if not as much on the deal Partner side.

A key focus area was digital and tech investment. Europe has lagged behind the U.S. in tech spending, so PE firms see a big opportunity in digitalising traditional industries. Accordingly, European funds have been recruiting professionals with tech backgrounds – be it a Principal experienced in software deals or a Chief Digital Officer to help modernise portfolio companies. Another theme is resilience and infrastructure, with Europe facing energy and defence imperatives. We observed hires of sector experts in renewable energy, defence, and infrastructure financing to capitalise on government-supported opportunities.

Finally, geographical expansion within Europe influenced hiring: some continental European funds opened or expanded London offices to ensure access to UK deals and international talent post-Brexit. Conversely, some UK-based firms have been strengthening up EU offices (like Paris, Dublin, Luxembourg) to maintain EU presence – leading to a few notable hires in those locations.

In summary, Europe's PE hiring in early 2025 was characterised by disciplined growth, with firms adding targeted talent to advance digital transformation, operational excellence, and regional coverage. The hiring pace was not breakneck, but steady, matching the generally resilient but watchful outlook European GPs have adopted amid uncertain global conditions.

Regional Review – APAC

The Asia-Pacific market had a mixed but largely positive start to 2025, which translated into selective hiring increases across the region. In 2024, Asia-Pacific dealmaking had recovered from a prior slump – overall regional deal volume was up, although China lagged while India and Southeast Asia surged. By the first half of 2025, many APAC markets continued that momentum: for example, Southeast Asia saw renewed investor appetite, and India remained a hotspot for growth deals. This encouraged both global and local PE firms to add talent, particularly in those sub-regions. We saw hiring volume increase in Singapore and Mumbai, where numerous funds either set up new offices or expanded teams to chase burgeoning deal flow. On the other hand, North Asia's markets were more subdued. China's PE activity was hindered by regulatory uncertainties and a slower economy, which meant some global funds paused hiring or even downsized their China. Meanwhile, Japan and Korea experienced steady deal flow, and firms there mostly maintained headcount with minimal growth – any hiring was very targeted, sometimes replacing departures or filling specific skill gaps.

APAC hiring spanned from junior to senior, but one notable trend is the push for local expertise and networks. Firms in Asia have been trying to localise their teams, especially in markets like China, Japan, and Indonesia. In H1 2025, several global funds in Asia hired mid-level professionals away from local competitors or bulge-bracket banks. Junior hiring in Asia was active, particularly in India and Southeast Asia, where the talent pool of investment banking analysts is growing. Many top graduates in those regions aim for PE, and firms brought in fresh associate hires in H1. However, in certain markets like China, there was anecdotal evidence of a hiring freeze for junior roles by some global firms due to market caution. At the senior end, Asia-Pacific saw some significant moves: a few new Asia-focused funds launched (often spin-outs from global firms), and these emerging managers hired senior partners and principals to kick-start their operations. Also, given the importance of sovereign and institutional relationships in Asia, firms hired senior investor relations heads in the region. Teams at large Asian LPs have also grown, with the hiring of investment directors to manage allocations to PE funds and co-investments, which is a related trend broadening the talent market.

In Southeast Asia and India, the strategy for many firms is growth expansion. These markets have young, high-growth companies needing capital, so GPs are hiring dealmakers. There's also IR professional's emphasis on family office and conglomerate connections. In Greater China, GPs are more focused on resilient growth areas given the overall slowdown. If hiring at all, they look for professionals to navigate regulatory complexities and identify niches aligned with government priorities. Also, private capital secondaries in Asia is an emerging theme – as global LPs rebalance away from China, secondary buyers see opportunities, so a few firms have started to explore secondary deals in Asia. This has led to a search for talent familiar with both primary Asian PE and secondaries structuring. In North Asia, hiring has centred on IR roles. We've seen some PE funds add a Korean-speaking IR director to cover that segment. Across Asia, another strategic talent need is for portfolio value-add. As Western firms bring their playbooks to Asia, they are hiring operating partners and advisors in-region.

In summary, Asia-Pacific's hiring in H1 2025 was strategically targeted, matching the region's heterogeneous opportunities. The volume of hiring grew in the booming pockets (India/SEA), stayed neutral or modest in mature markets (Japan/Korea), and was cautious in China. Firms emphasised local knowledge, network, and sector know-how in their hires.

Outlook

Looking ahead to the second half of 2025, the private equity hiring landscape appears poised for further growth – albeit with some caveats. The general expectation is that as deal activity and exits gradually recover GPs will ramp up hiring to ensure they can capitalise on new opportunities.

Should the macroeconomic and geopolitical clouds clear in H2, there could be a burst of dealmaking. Firms that held off in Q2 would likely accelerate acquisitions. In turn, this could trigger a late-year hiring surge, with firms adding associates and VPs to deal teams and completing any outstanding senior hires.

Fundraising/IR

The fundraising environment will likely remain tough through 2025 (funds are taking far longer to close than pre-2020 norms). Therefore, IR and distribution teams will continue to bulk up. We expect more hires focused on specific investor segments – e.g. a specialist for private wealth channels (given the push to raise retail money), or a dedicated coverage person for the Middle East, where many large LPs are based. The *shortage of experienced fundraisers* means this talent will remain highly sought and likely command premium compensation. Even beyond 2025, as fundraising becomes an "always-on" effort, IR roles could evolve into one of the most common career paths in private markets.

Growth of Niche Strategies

Private equity is broadening into adjacent asset classes – from private credit and infrastructure to secondaries and continuation funds, as well as evergreen and retail-focused products. This diversification will drive very targeted hiring. For instance, if a firm decides to launch a continuation fund strategy, it might hire a small team of secondaries experts. If infrastructure investing gains momentum (as hinted by many European initiatives), firms may recruit infrastructure specialists or even form separate infra teams. Private credit will likely keep hiring at a strong clip, as it has been one of 2025's top areas of growth. Essentially, the talent market will become more segmented by strategy, and professionals who cultivate expertise in one area (be it credit, secondaries, growth, etc.) will find plenty of opportunities as firms compete to build all-weather platforms.

Outlook for H2 2025 and Beyond

Operating Talent and Portfolio Support

Looking ahead if exit markets remain slow, GPs will double down on driving value internally which means that the operating partner model will be entrenched further. That could mean hiring additional operating experts or retaining consultants and advisors on a more permanent basis. In essence, the volume of hires on the portfolio support side could rise relative to pure deal underwriting roles. Also, C-suite hiring for portfolio companies – an area often facilitated by PE firms – will continue at high volume. Many investment professionals wear an "talent acquisition" hat for their portfolio CEOs/CFOs. The first half saw a strong demand for CFOs and CTOs for portfolio companies, and this should continue as firms reposition businesses for growth.

Tech and Data Roles

As we move into 2026 and beyond, expect technology to be embedded in PE operations, not just in portfolio companies but in the investment process itself. Many firms have already started hiring data analysts, AI specialists, and engineers to support deal sourcing (e.g., using AI for screening investments) and portfolio monitoring. This trend will likely accelerate. Future PE hiring may include roles like Product Manager for Data Analytics, which would have been unheard of a few years ago. These roles often sit at the intersection of investment and operations – helping deal teams leverage tech. The hybrid skill set of finance knowledge plus tech understanding will be golden, and firms might even recruit from tech companies or startups to get it. In parallel, cybersecurity and IT roles might crop up within PE firms to protect sensitive data as digital tools proliferate.

In conclusion, the first half of 2025 showed that private equity firms are actively adapting their talent strategies to the evolving market. Hiring has been robust in key functions and regions, though not reckless – firms are carefully aligning new hires with their strategic priorities. The phrase "war for talent" might be a cliché, but it rings true: with dry powder near record highs and pressure on returns, the difference between firms that excel and those that lag will increasingly be the people they have on board. The rest of 2025 will be an exciting time in the PE job market, as firms "make their own luck" by securing the talent that can help them navigate a dynamic environment. With optimism cautiously returning, private equity is gearing up with new hires today to secure the successes (and deals) of tomorrow.

Source: Magellan Analysis

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