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Infrastructure 2025 Review and Look Ahead

Market Landscape

Record fundraising of around $289 billion in private Infrastructure underlined the asset class's strong health and reinforced its status as a core allocation for institutional investors. On the surface, Infrastructure appeared the place to be, the world's need for capital to support the energy transition, expanding digital connectivity and the growth of emerging economies created a seemingly endless opportunity set. Yet beneath the headlines, conditions were more nuanced than they first appeared.

Fundraising in 2025 was heavily skewed toward a handful of mega-funds such as Brookfield, EQT, BlackRock GIP, CIP and Ardian, while many mid-market and specialist GPs found capital raising far more challenging. Longer time in market and concentrated closes meant that, despite strong aggregate figures, the broader fundraising environment remained demanding. Deal markets and M&A activity improved modestly from the lows of the prior 18 months, but deployment conditions were still far from straightforward.

This divergence fed directly into hiring. Despite record capital formation and resilient investor appetite, recruitment volumes did not mirror the fundraising headlines. GPs prioritised selective, high-impact hires in both investment and investor relations teams, rather than broad-based team build-outs. There was no scramble to staff up in line with the headline capital raised; instead, hiring decisions reflected the realities of an environment where mega-funds thrived while many smaller managers fell short of targets, curbing their ability to add headcount. More broadly, Infrastructure appears to have moved beyond its post-COVID expansion phase into an era of capital discipline, in which talent decisions are driven by complexity, selectivity and institutional expectations rather than simple growth.

Geographically, hiring patterns reinforced this evolution. North America remained the deepest recruitment market, supported by its capital base and deal pipeline, but Europe gained relative weight as managers upgraded senior investment and fundraising leadership to capture private wealth inflows and respond to regulatory-driven product innovation. Asia-Pacific and the Middle East saw more targeted, highly selective hiring focused on market access and capital formation, rather than large-scale platform builds.

Taken together, Infrastructure hiring in 2025 points to a sector shifting from deployment recovery to institutional maturity. Talent was deployed less in pursuit of growth for its own sake and more in service of resilience, differentiation and long-term fundraising success. The defining feature of the year was not how many people were hired, but why they were hired, marking a clear step change in how Infrastructure platforms think about scale, strategy and sustainability.

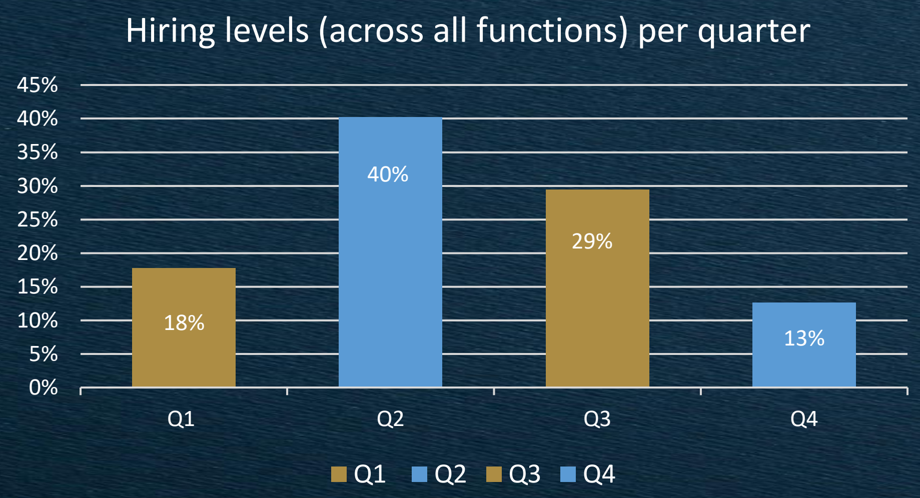
2025 was not about scaling teams at any cost, but about building resilient, globally connected platforms with the leadership and fundraising capability required to navigate a more selective capital environment in 2026

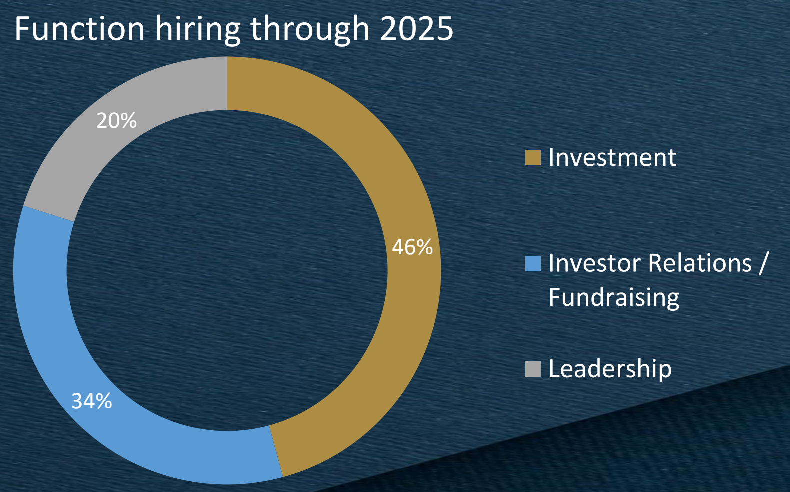
Hiring Throughout the Year

Early in the year, hiring remained concentrated on investment teams, particularly in energy transition, digital Infrastructure, and regulated assets. An improving macro backdrop and more stable financing conditions restored confidence in deployment, but only at a higher underwriting bar. GPs prioritised experienced mid- to senior-level investors with the ability to structure risk, manage assets through volatility, and create value beyond simple financial leverage.

As the year progressed, it became clear that strong capital flows did not equate to easy fundraising. LPs became more selective, demanding sharper strategy definition, clearer downside protection, and credible liquidity pathways; Infrastructure exposure on its own was no longer enough. In turn, GPs focused on hiring professionals who could manage lengthening fundraising cycles, access private-wealth channels, and clearly articulate differentiated propositions in an increasingly crowded market.

By the latter part of the year, hiring attention shifted towards leadership and platform control. Senior appointments were used to professionalise organisations that had scaled quickly, with less emphasis on adding sheer capacity and more on governance, accountability, and integration across multi-strategy and multi-region platforms. These were not cosmetic moves: the new leaders were expected to strengthen decision-making, improve operational coherence, and position franchises for their next generation of fundraises.





Private Equity

Hiring in 2025 was driven less by headcount growth and more by platform deepening, as managers selectively added senior talent aligned with long-duration, thematic strategies. Large, diversified platforms led the way, reinforcing core capabilities for deploying capital in a world of higher rates, tighter underwriting, and rising regulatory complexity, rather than simply bolstering junior execution.

Macquarie Asset Management was a standout repeat hirer, adding senior leaders across Equity and Hybrid strategies to sustain large-scale global deployment, particularly in energy transition and core-plus Infrastructure. These were mandate-driven hires, brought in to lead origination, underwriting, and execution in increasingly crowded auctions, with Nuveen likewise upgrading its senior bench to signal its intent to scale a global platform.

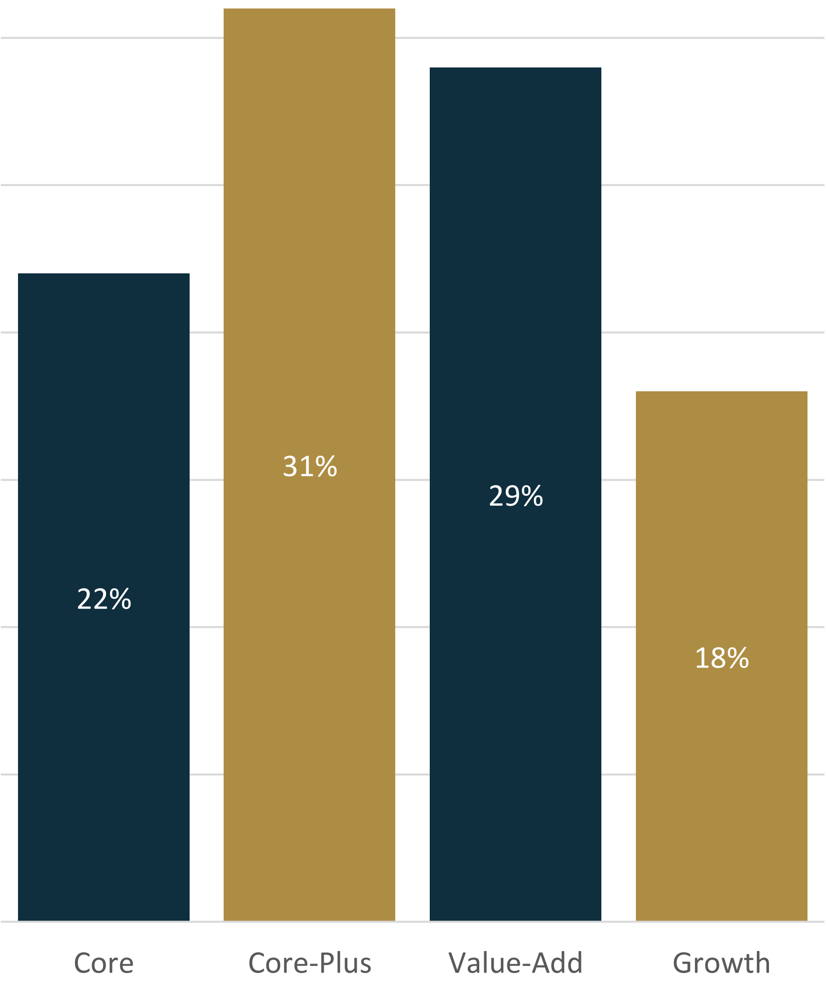
At the mid-market and specialist end, firms such as Suma Capital and Cube Infrastructure Managers hired sparingly but surgically in Europe, favouring regional expertise and hands-on asset management over broad-based expansion. The underlying message was clear: success in Infrastructure Equity now hinges on local execution, stakeholder management, and operational engagement, not financial engineering alone.

Roughly 40% of Magellan-tracked investment hires in 2025 were Equity-focused, up from about 30% in 2024, with demand skewed toward mid-to-senior professionals. A notable feature was the rise of operators-turned-investors, as platforms sought people who can drive asset optimisation, platform integration, and capital recycling in operationally intensive businesses.

Core funds continued to raise capital but were no longer the main locus of hiring, with Core investments roles a consistent minority and concentrated in senior, asset-management-driven positions. This reflects a maturing asset class, a move away from PPP-style dominance, and a narrowing gap between Infrastructure and traditional Private Equity—precisely where strategy differentiation is critical and weak execution is punished.

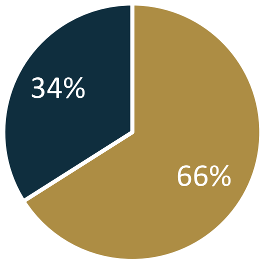
Overall, 2025 hiring marked a pivot from growth-at-scale to "growth-through-complexity," with value creation anchored in operational resilience, regulatory fluency, and the ability to execute nuanced business plans across global, multi-strategy platforms.

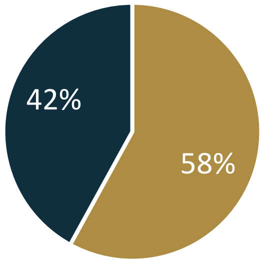
Which strategies hired the most throughout 2025?

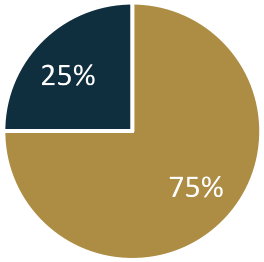


Equity vs Debt Hiring via Location

Private Debt







Infrastructure Debt emerged as one of the most structurally resilient areas, with activity characterised less by volume and more by senior appointments that underscored the expanding role of the asset class. Although absolute hiring volumes lagged behind Equity, the steadiness and seniority of hires highlighted Debt's evolution from a defensive allocation to a core growth engine, supported by persistent demand for private capital as public balance sheets and bank lenders remained constrained.

Macquarie Asset Management was again among the most active platforms, hiring across Infrastructure Debt strategies, including senior professionals focused on structured lending, portfolio construction, and hybrid capital solutions. These moves reflected a clear shift in Infrastructure Debt from traditional project finance toward portfolio-level financing, refinancings, and more bespoke capital structures that sit between pure Debt and Equity. Arcmont Asset Management expanded its Impact Lending and Infrastructure Credit franchises through partner-level additions, highlighting the growing convergence between Infrastructure Debt and broader Private Credit skillsets as assets season and refinancing through capital markets becomes more common.

Through consistent monitoring of the market, we note that Europe is where most Infrastructure Debt capability is being manufactured, even if capital is being deployed elsewhere.

When compared with Equity, we've noticed that Debt hiring follows inflows, not the other way around. It's about defending and optimising portfolios.

Across Infrastructure platforms, around 30% of total investment hires in 2025 were credit-related, broadly stable year-on-year but with a decisive rotation in mix toward asset-based, hybrid, and structured strategies. Traditional project finance roles declined as a share of hiring, replaced by specialists in portfolio financing, refinancing and securitisation, and private credit professionals with infrastructure crossover experience, as sponsors sought to lock in flexible capital structures and manage rising-rate and repricing dynamics. Debt teams hired fewer people overall, but average seniority increased, reflecting larger ticket sizes, longer-dated underwriting risk, and greater interaction with capital markets and secondaries, reinforcing the view that Infrastructure Debt is now central to platform growth rather than a peripheral or purely defensive sleeve.

Secondaries

Infrastructure Secondaries were the most notable area of evolution during 2025, with select GPs building dedicated secondaries capabilities. While still a smaller share of total hires, the creation of specialist secondaries roles and teams marked a meaningful shift in how platforms think about portfolio construction, liquidity management, and capital recycling.

Several large global managers signalled long-term commitment to Infrastructure Secondaries through targeted senior appointments rather than mass team build-outs. These hires were closely aligned with mid-market and GP-led opportunities, reinforcing the idea that Infrastructure Secondaries are now a core allocation tool rather than a purely cyclical trade.

The individuals hired in 2025 highlighted how secondaries expertise increasingly sits at the crossroads of Equity, Credit, and Capital markets, requiring skills in structuring, underwriting complex portfolios, and managing liquidity across vehicles, rather than operating as a standalone niche.

Hiring activity in Secondaries was most associated with larger, multi-strategy platforms rather than first-time entrants, suggesting that 2025 was primarily about capability enhancement for established managers. For these firms, Infrastructure Secondaries have become a way to manage liquidity, recycle capital, and offer LPs more flexible exposure options, including solutions for ageing funds and concentrated asset positions.

Our research suggested that Secondaries emerged as the fastest-growing hiring segment within Infrastructure, even if from a lower base. Secondaries-related roles accounted for roughly 15–20% of Infrastructure investment hires in 2025, up from less than 10% in 2023. Hiring clustered around GP-led continuation vehicles, portfolio acquisitions, and hybrid Equity–Credit Secondaries strategies, mirroring broader market commentary that liquidity management, capital recycling, and vintage diversification have become core lnfrastructure portfolio tools rather than opportunistic add-ons.

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Infrastructure fundraising in 2025 rewards scale, specialisation, and liquidity management — not breadth. This ties directly into:

- *Why secondaries matter*
- *Why debt is growing*
- *Why core hiring is muted*
- *Why senior talent dominates*

Fundraising

Fundraising hiring followed a markedly different trajectory to investment roles in 2025, with a muted first half giving way to a much more assertive focus on capital formation as timelines lengthened and LP scrutiny intensified. Many managers spent early 2025 digesting capital from prior vintages and pacing deployment, but by mid-year fundraising had clearly re-emerged as a strategic priority rather than a purely cyclical activity, particularly as investors pushed harder on track record, fees, and thematic differentiation.

The second half of the year saw a visible uptick in senior fundraising hires, typically at Managing Director or Partner level, especially with a focus on private wealth. These roles demanded deep product fluency and the ability to articulate differentiated strategies, reflecting a market where access to capital is conditional on credibility, alignment, and thematic fit. Fundraising success has become less about catching the right macro window and more about sustained relationship management, transparent performance, and the ability to position strategies within long-duration themes.

Geographically, fundraising hiring remained anchored in the US and Europe, with New York and London the primary hubs. Select senior appointments in the Middle East and Asia, underlined the continued importance of regionally embedded LP coverage as sovereign wealth funds and public pension plans expanded Infrastructure allocations and sought closer partnerships with GPs.

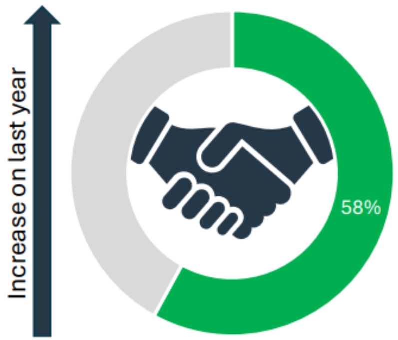
While total fundraising headcount growth slowed relative to prior years, the seniority of roles increased materially. Fundraising and investor relations hires accounted for roughly 40–45% of total Infrastructure hires in 2025, down modestly from 2024, but within that pool there was a clear rotation toward senior IR, product specialist, and regional head roles, particularly in Q4.

Key themes included a shift away from generalist capital raising toward geographically embedded senior coverage; greater emphasis on product specialists able to explain complex strategies in digital, power, and secondaries; and rising demand for professionals experienced with semi-liquid and evergreen vehicles as managers broadened access to private wealth capital. Importantly, fundraising hiring largely tracked confidence in long-term capital formation rather than near-term close volumes: even as processes took longer and closes became more staggered, firms continued to invest in senior coverage to secure durable LP relationships and position for the next fundraising cycle.

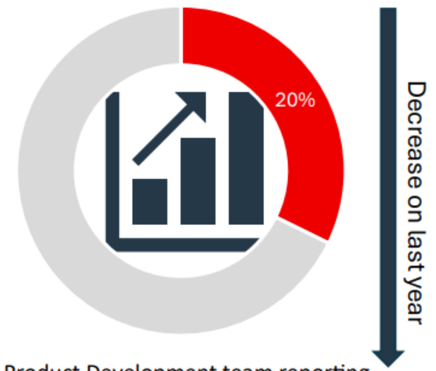
Product Development

As the client base that is targeted by Infrastructure GPs evolves and moves away from institutional investors towards the private wealth channels and the subsequent growth of the semi-liquid product the role of product development within GPs is set to increase. Our latest Industry Outlook document suggests that the Product Development team is going through changes.

Product Development is most commonly positioned within Sales, Distribution or Client teams (58%), underscoring a strong industry emphasis on aligning product strategy closely with client demand and commercial priorities. While Product Development was historically more investment led (last year 25% of Product Development teams sat in investments), with new strategies primarily originating from portfolio management teams, evolving client requirements and shorter innovation cycles have increased the need for faster, more demand driven product creation. This shift has intensified discussion around ownership and accountability for Product Development, particularly across sales, investment, marketing and strategy functions. Although no single organisational model has become definitive, the data suggests a clear tilt toward closer integration with distribution teams to improve responsiveness, accelerate time to market, and ensure product relevance.



Product Development team reporting into Sales/Distribution/Client Group



Product Development team reporting into Investments

Key Hiring Sectors in 2026

Investments

Demand should skew toward experienced professionals in digital Infrastructure, power generation, grid modernisation and distributed energy, where capex pipelines remain strong and regulatory frameworks are evolving. Teams are likely to look for individuals with full life-cycle skills – development risk assessment, complex underwriting, structuring, and asset optimisation – rather than narrow deal execution profiles, reflecting the increasing operational and policy complexity of these assets. Infrastructure Debt is also expected to remain a key hiring theme, with platforms favouring senior credit professionals who can structure asset-backed, hybrid and portfolio financings, manage refinancing and repricing risk, and interface with capital markets and secondaries buyers.

Secondaries

Secondaries-related hiring is likely to deepen further, as more managers integrate secondaries into their core Infrastructure toolkit. Expect continued creation or enlargement of specialist secondaries teams focused on GP-led continuation vehicles, portfolio acquisitions and hybrid Equity–Credit strategies. Profiles in demand will combine skills in portfolio analytics, NAV-based structuring, LP solutions and liquidity management, with the ability to work closely with both investment and fundraising teams on tailored liquidity offerings for large LPs.

Fundraising

Fundraising and investor relations hiring is likely to skewed to senior and specialised roles rather than large-volume hiring. Managers will continue to add senior coverage for global pensions, sovereigns and insurers, but a growing share of roles is expected to focus on private wealth, retirement channels and semi-liquid / evergreen products, where Infrastructure is increasingly packaged for a broader investor base. Professionals who combine deep product knowledge with the ability to navigate complex structures, regulatory requirements and cross-border distribution will be particularly valued.

Geographically

Regionally, hiring in 2026 is likely to stay anchored in New York and London, with continued selective build-out in key European hubs and ongoing growth in the Middle East and Asia for both investment and capital formation roles. In the Gulf, senior investor coverage and co-investment structuring roles should remain in focus, while in Asia, firms are likely to prioritise professionals who can source and manage deals aligned with regional industrial policy. Local-language, locally embedded talent with strong stakeholder relationships will remain at a premium, particularly for mid-market and development-heavy strategies.

Source: Magellan Analysis

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Sources

CWS: City Wire Selector, PDI: Private Debt Investor, CW: City Wire, PEW: Private Equity Wire, P&I: Pensions & Investments, YF: Yahoo Finance, PB: Pitchbook, FE: Funds Europe

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