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The defining feature of 2025 was not how many people were hired, but why.

Record fundraising of around \$289 billion reinforced Infrastructure's status as a core institutional allocation and a growing allocation for the wealth channel. Yet, beneath the headlines, conditions were more nuanced. Capital is concentrated in a handful of mega-funds, Brookfield, EQT, BlackRock GIP, CIP and Ardian dominated fund raising efforts last year, while many mid-market managers and emerging managers found the environment far more demanding. This divergence fed directly into hiring; GPs prioritised selective, high-impact additions rather than broad-based build-outs. Infrastructure moved beyond its post-COVID expansion phase into an era of capital discipline, where talent decisions are driven by complexity, selectivity and institutional expectations.

\$289bn

raised in infrastructure globally in 2025

+40%

hiring surge in Q2 2025 vs Q1: busiest in 9 months

15–20%

of investment hires were secondaries-related, up from <10% in 2023

The Infrastructure supercycle is real

Data confirms the structural tailwinds and the talent pressure that comes with them.

\$289bn

raised in 2025

A record-shattering year for global Infrastructure fundraising

\$106tn

needed by 2040

Private capital will be essential to meet global Infrastructure investment needs over the next 15 years

51%

of LPs increasing allocation

Infrastructure leads all asset classes by the proportion of LPs planning to raise their allocation over the next three years

80%

of capital to 5-6 managers

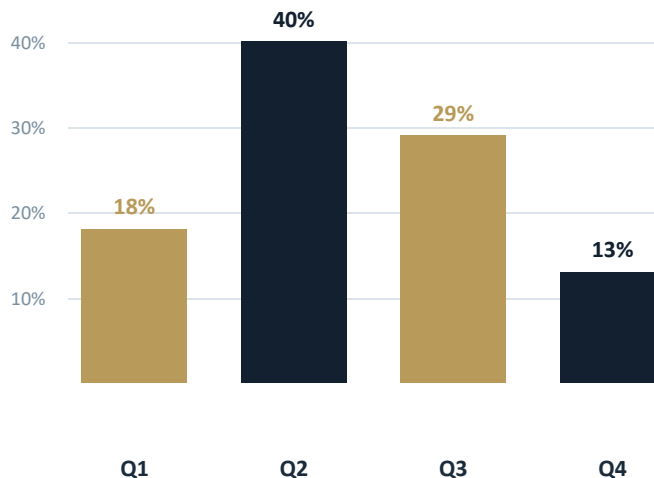
Capital is concentrating heavily; mega managers dominate while mid-market funds face longer fundraising timelines

Capital followed the few. Hiring followed the reality.

Fundraising in 2025 was heavily skewed toward a handful of mega-funds. Many mid-market and specialist GPs found capital raising far more challenging; longer time in market, concentrated closes, and LPs demanding sharper strategy definition. Hiring reflected this reality directly: recruitment volumes did not mirror fundraising headlines. GPs prioritised selective, high-impact additions in investment and IR teams. There was no scramble to staff up in line with headline capital raised.

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.

Hiring activity by quarter — 2025



Source: Magellan Advisory Partners

Investment led. Then fundraising took over. Leadership finished the year.

H1 2025 — Investment Priority

Early in 2025, hiring concentrated on investment teams. GPs needed experienced investors who could structure risk, manage assets through volatility, and create value beyond financial leverage. An improving macro backdrop raised the underwriting bar, not the headcount.

Mid-Year — Fundraising Becomes Strategic

As the year progressed, strong capital flows proved not to equate to easy fundraising. LPs demanded sharper strategy definition and credible liquidity pathways. GPs responded by adding senior IR professionals who could manage lengthening fundraising cycles, access private-wealth channels, and articulate differentiated propositions.

H2 2025 — Leadership and Platform Control

By the latter part of 2025, hiring shifted toward leadership and platform control. Senior appointments professionalised organisations that had scaled quickly, focusing on governance, accountability, and integration across multi-strategy platforms. These were not cosmetic moves; new leaders were expected to position franchises for their next generation of fundraises.

Function split across 2025



46% Investment

34% IR/Fundraising

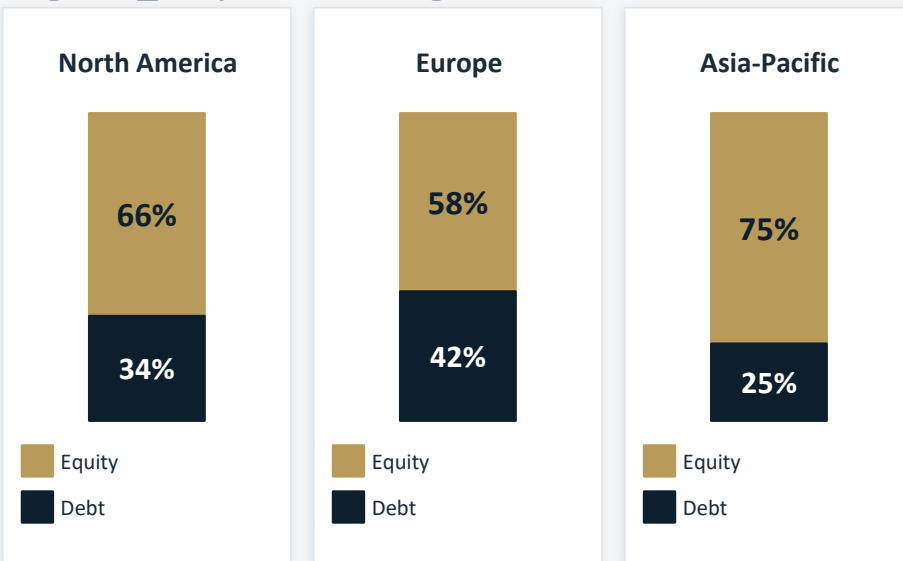
20% Leadership

Source: Magellan Advisory Partners

Equity led. Debt matured. Geography diverged.

Roughly 40% of Magellan-tracked investment hires in 2025 were Equity-focused, skewed toward mid-to-senior professionals, with a notable rise in operators-turned-investors. Infrastructure Debt accounted for around 30% of total investment hires, broadly stable year-on-year compared to 2024, but with a decisive rotation toward asset-based, hybrid, and structured strategies. Traditional project finance roles declined, replaced by specialists in portfolio financing, refinancing, and securitisation.

Europe is where most Infrastructure Debt capability is being built, even where capital is deployed elsewhere. Debt hiring follows inflows, it is about defending and optimising portfolios, not leading platform growth.



31%

Core-Plus

Largest share of equity hires

29%

Value-Add

Growing fast as complexity rises

22%

Core

Senior-only, asset management

18%

Growth

Digital & energy transition focus

Secondaries: from niche to necessity.

Infrastructure Secondaries were one of the most notable area of evolution in 2025. 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 through targeted senior appointments — closely aligned with mid-market and GP-led opportunities. The individuals hired highlighted how secondaries expertise now sits at the crossroads of Equity, Credit, and Capital Markets, requiring skills in structuring, underwriting complex portfolios, and managing liquidity across vehicles.

For established managers, 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.

15–20%

of Infrastructure investment hires in 2025 were
Secondaries-related

<10%

just two years prior in 2023

GP-led

continuation vehicles, portfolio acquisitions & hybrid
Equity–Credit strategies dominated hiring demand

The mid-market: where the talent gap is most acute.

What the market data shows

80%

of 2025 infra capital went to just 5–6 mega managers

Rising

mid-market fund launches as LPs seek differentiated, more agile strategies

Extended

fundraising timelines - candidate pools actively competed for before mandates go live

Magellan View

New mid-market platforms launching are all competing for the same limited talent pool simultaneously.

Experienced IR and distribution professionals at the £500m-£3bn AUM tier are approached multiple times per month - the proven fundraiser market is extremely tight.

Senior hires represent ~20% of all moves tracked in Europe; firms prioritise execution capability and fundraising credibility over broad team expansion.

Mid-market managers increasingly ask for strategic hiring advice - when to hire, at what level, and how to sequence a build-out.

Selective, senior, specialist. The talent market will not ease.

01

Investment

Complexity commands a premium.

Demand will skew toward experienced professionals in specialized sub-sectors that follow market trends, renewables and data centers for example. Teams will look for full life-cycle skills, development risk, complex underwriting, structuring, and asset optimization, rather than narrow deal execution. Infrastructure Debt will remain a key hiring theme, with platforms favouring senior credit professionals who can structure asset-backed and hybrid financings.

02

Secondaries

From option to obligation.

Secondaries-related hiring will deepen as more managers integrate the strategy into their core toolkit. Expect continued creation of specialist teams focused on GP-led continuation vehicles, portfolio acquisitions, and hybrid Equity-Credit strategies. Profiles in demand will combine portfolio analytics, NAV-based structuring, LP solutions, and liquidity management.

03

Fundraising

Senior, specialised, globally embedded.

IR and fundraising hiring will skew toward senior and specialised roles. Managers will continue to add senior coverage for global pensions, sovereigns, and insurers, but a growing share of roles will focus on private wealth, retirement channels, and semi-liquid/evergreen products. Professionals who combine deep product knowledge with the ability to navigate complex structures, regulatory requirements, and cross-border distribution will be particularly valued.

What This Means For Your Firm in 2026

01

Capital Formation Talent Is Scarce

The shift toward IR and distribution hiring means competition for proven fundraisers is intensifying. Experienced heads of distribution and regional leaders are being approached multiple times per month. Waiting until a mandate is active will cost you the best candidates. Future planning is a necessity.

02

Senior Hires Drive Fundraising Outcomes

Leadership appointments now represent ~20% of all activity. Firms that secure the right Partner, MD, or Head of IR are seeing measurable impact on close timelines and LP relationships. Seniority matters more than headcount. Additionally, firms are looking for individuals to deepen relationships across geographies and client types.

03

Specialist Knowledge Commands a Premium

Infrastructure debt, energy transition, and digital infrastructure remain the most active sub-sectors. Generalists are being passed over in favour of candidates with sector-specific origination or structuring track records.



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