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Infrastructure Review – H1 2026

Executive Search | Strategic Advisory | M&A

H1 2026 · IN BRIEF

H1 Overview

H1 2026 was characterised by a more selective hiring market, with activity increasingly concentrated around senior leadership, capital formation and execution capabilities. Capital and talent continued to gravitate towards scaled platforms and the US, while fundraising entered a more selective phase, with reported closes falling sharply between major fundraises. Hiring demand was strongest for leaders able to originate, underwrite and manage complex assets across digital infrastructure, power, energy transition and secondaries.

Selective hiring, greater seniority

The number of tracked moves declined modestly, but the composition of hiring shifted towards more senior appointments. Partner and Head-level hires increased from 22% of tracked moves in Q1 to 36% in Q2, while investment hiring eased to approximately 45% of activity. Investor relations and capital formation represented approximately 35% of tracked moves, with senior leadership roles accounting for a further 20%. Taken together, this points to a market focused less on broad team expansion and more on fundraising execution, platform development and experienced investment leadership.

The centre of gravity is moving towards the US

The UK's share of tracked infrastructure hires fell from 57% in Q1 to 42% in Q2, while the US increased from 22% to 31%. This is consistent with the concentration of near-term infrastructure opportunity in US digital infrastructure and power markets.

Selective European hiring and targeted international expansion

Platforms are prioritising senior investment leaders, investor relations professionals and private-wealth specialists in the US, alongside targeted activity in selected Gulf and international financial centres. European hiring remains more selective, with demand focused on operational expertise, local origination, specialist investment capabilities and fundraising execution. This reflects a broader move towards platform depth rather than uniform headcount growth.

36%→42%

Partner/Head share, Q1→Q2 2026

22%→31%

US share of hires, Q1→Q2 2026

57%→42%

UK share of hires, Q1→Q2 2026

MARKET NEWS H1 2026

Glenara Partners — launched in the UK

TirNua Capital Partners — launched in Dublin (ILIM & Northleaf JV)

AlbaCore & MUFG — launched UK/European infra debt platform

Schroders Greencoat — launched green digital infrastructure platform

Lazard — acquiring Campbell Lutyens to form "Lazard CL" advisory platform

DigitalBridge — acquiring ArcLight Capital Partners ($1.05bn)

FUNDRAISING

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A Historic Reversal

Fundraising is significantly down in H1 2026, not just against H1 2025, but against all of a record-breaking 2025.

Infrastructure fundraising in H1 2026 reached $40.8 billion, the lowest half-year total on record, following a record year of approximately $300 billion in 2025. The sharp decline appears to reflect both the timing of major fund closes and a more selective fundraising environment, rather than a fundamental loss of LP appetite. Capital is increasingly concentrated among fewer, larger vehicles, while secondaries and continuation strategies are becoming more important tools for portfolio liquidity and capital formation.

H1 2026’s $40.8 billion was below the $71.6 billion raised in H1 2024 and substantially below the $134 billion raised in H1 2025. If the H1 pace were maintained for the full year, 2026 fundraising would reach approximately $81.6 billion, or around one-quarter of 2025’s total.

The decline in closed capital does not mean that fundraising activity has disappeared. As of May 2026, 695 infrastructure funds were in the fundraising phase, targeting an aggregate $555 billion. However, the size of the pipeline also highlights the pressure on managers. Approximately 43% of funds that closed in H1 2026 were undersubscribed, while average time on the road remained close to 27 months. This suggests that the market is experiencing a timing and conversion bottleneck: substantial capital is being targeted, but fewer vehicles are reaching final close quickly or at their desired size.

Fundraising sentiment is not uniformly negative. Almost half of LPs expect to increase their infrastructure investment over the next 12 months, the highest proportion recorded in four years. Interest is particularly strong in Core-Plus and Value-Add strategies. This is consistent with broader evidence that LPs are becoming more comfortable moving up the infrastructure risk curve. McKinsey reports that 51% of surveyed LPs plan to increase infrastructure allocations over the next three years, while Core-Plus and Value-Add strategies are attracting a growing proportion of new capital.

Capital formation is also becoming more concentrated thematically. Digital infrastructure, AI-linked data centres, power and energy transition continued to attract dedicated capital during H1 2026. This concentration reflects the strength of the underlying investment themes, but it also increases competition for assets, specialist talent and LP attention within the most crowded segments.

The decline in reported fundraising has not translated into an equivalent reduction in senior hiring. The largest funds are raising capital more quickly than in earlier periods: Goldman Sachs reports that the largest infrastructure funds took approximately 7–12 months on average to reach closing from 2022 onwards, compared with 13–18 months between 2018 and 2021. The implication is not that managers are losing LP access, but that fewer mega-funds closed during the period under review. GPs are continuing to invest in senior investor relations, capital formation and private-wealth coverage, positioning their platforms for upcoming raises rather than responding only to completed fundraising events. Hiring therefore remains focused on the next capital-raising cycle, even while aggregate capital reported as closed has fallen sharply.

$26.4bn raised in Q1 2026 — the second-lowest Q1 in six years

695 funds / $555bn in market targeting a close, May 2026

43% of funds that closed in H1 2026 were undersubscribed; time on the road holds near 27 months

$300bn→$41bn

Infrastructure fundraising,
FY2025 vs H1 2026

$20bn→$30bn

Infra secondaries volume,
2025 → 2026E (Jefferies)

FUNDRAISING

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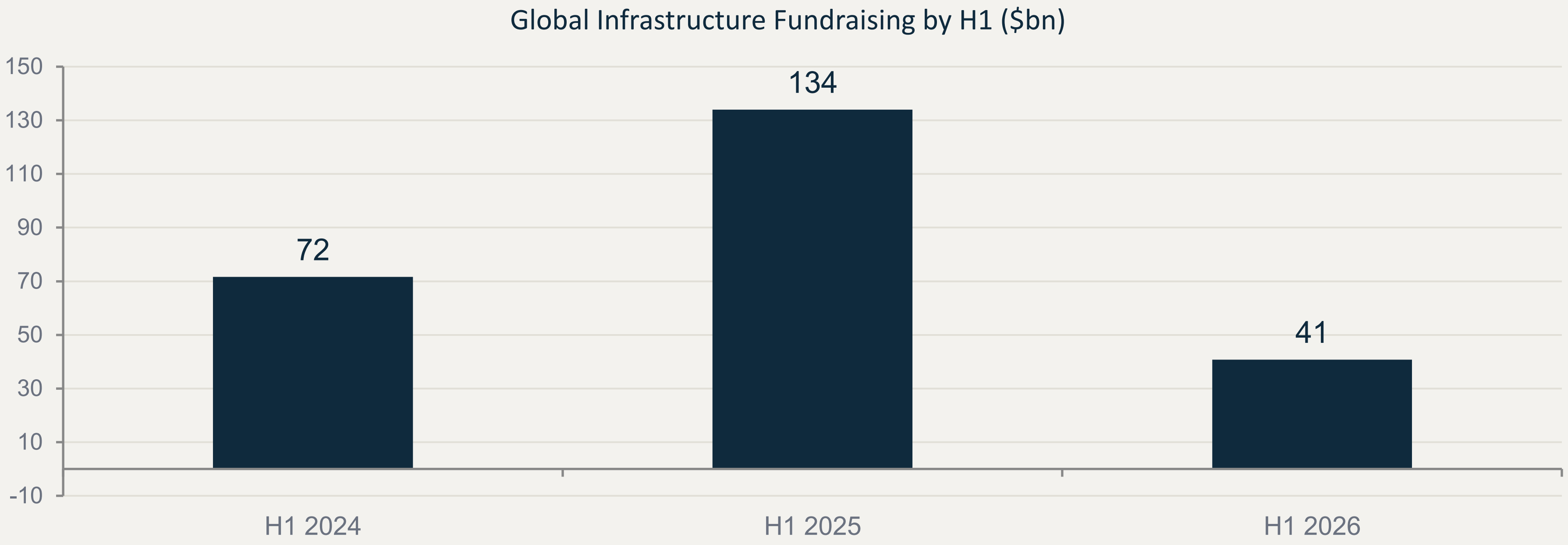
Global Infrastructure Fundraising



Source: Infrastructure Investor Fundraising Reports (unlisted, closed-end structures).

Platform Depth Over Headcount

Core funds continued to attract capital, but they were no longer the centre of gravity for equity hiring. The strongest demand was concentrated in Core-Plus, Value-Add, digital infrastructure, renewables and secondaries.

Equity hiring in H1 2026 remained selective and senior, with firms prioritising platforms capable of executing complex, operational strategies across digital infrastructure, power, grid modernisation and secondaries rather than pursuing broad headcount growth. Core-Plus and Value-Add strategies remained the main areas of activity, consistent with LP demand for income, downside resilience and selective growth.

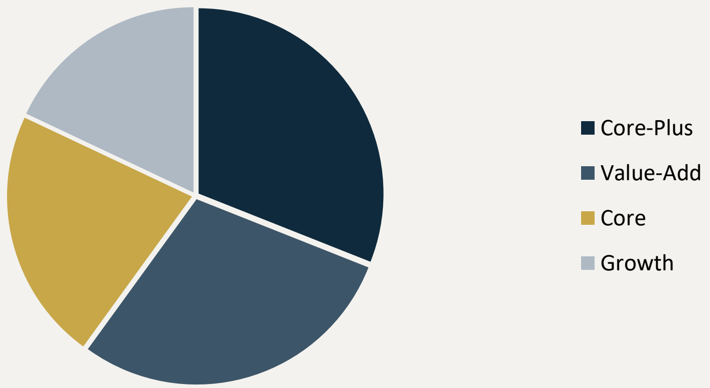
Infrastructure secondaries are projected to reach approximately $30 billion of transaction volume in 2026, up around 50% from approximately $20 billion in 2025. Almost 80% of the top 100 GPs by AUM have now completed at least one continuation-vehicle transaction. The growth of secondaries is also reflected in hiring patterns. Equity represented approximately 40% of infrastructure investment hires in 2025, up from 30% in 2024, with Core-Plus and Value-Add accounting for the largest shares of strategy-specific hiring at 31% and 29%, respectively. These figures point to a market in which firms are adding capability selectively around complex assets, liquidity solutions and operational value creation rather than expanding evenly across traditional core infrastructure.

Repeat hirers such as Macquarie and Nuveen continued to strengthen their senior investment benches, while mid-market specialists including Suma Capital and Cube Infrastructure Managers hired more selectively, favouring operators, sector specialists and professionals with local execution capability.

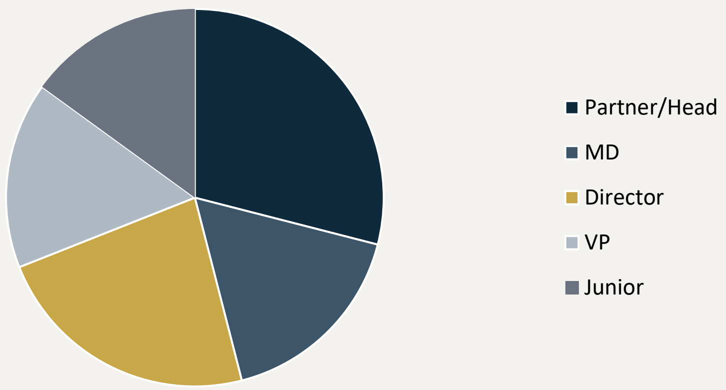
The development of more flexible and permanent-capital structures reinforced this shift. Hamilton Lane converted its Private Infrastructure Fund into an interval-fund structure, providing daily NAV pricing, limited quarterly liquidity and tokenised access through digital platform. Pantheon received approval for an evergreen Global Infrastructure Secondaries Fund, while Ardian launched an evergreen feeder fund targeting Australian investors. Together, these developments suggest that infrastructure platforms are increasingly combining investment capability with liquidity, product-structuring and private-wealth distribution expertise rather than relying exclusively on traditional closed-end funds.

The central hiring message is one of growth through complexity rather than growth through headcount. Success increasingly depends on local origination, operational engagement and the ability to manage assets through development, financing, value creation and exit not solely on financial engineering or transaction execution. This is supporting demand for operators-turned-investors, sector specialists and senior professionals who can combine investment judgement with hands-on asset-management capability.

Which Strategies Hired Most, 2025



Seniority of Infrastructure Hires, H1 2026



From Defensive Sleeve to Growth Engine

The strongest demand is therefore likely to remain concentrated in senior credit leaders, asset-based finance specialists, structured-credit professionals and individuals capable of combining origination with portfolio-management expertise.

Infrastructure Debt hiring in H1 2026 continued to shift from defensive portfolio allocation towards platform building. Activity remained lower in volume than Equity hiring, but appointments were more senior and increasingly focused on asset-based, hybrid and structured strategies rather than traditional project finance.

For context, debt represented approximately 30% of infrastructure investment hires in 2025, a broadly stable share year-on-year. However, the composition of hiring shifted towards asset-based finance, hybrid capital and structured strategies. Infrastructure debt funds represented only 8.1% of infrastructure AUM as of Q1 2025, while approximately $322 billion of infrastructure equity dry powder remained at year-end 2025. This imbalance creates a multi-year opportunity for specialist credit managers and should continue to support senior debt hiring through 2026.

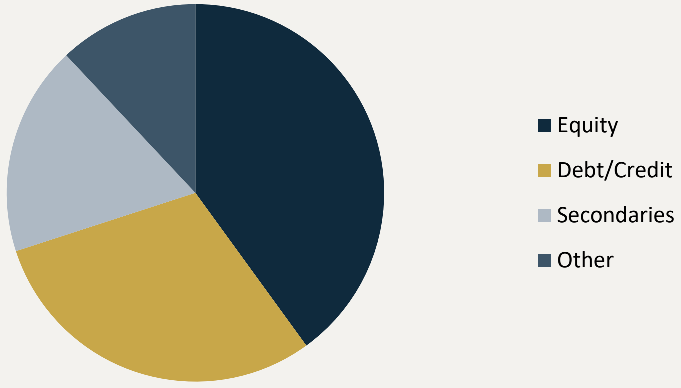
AlbaCore Capital Group and MUFG launched a UK and European infrastructure debt platform. Ninety One also announced plans for an Emerging Markets Infrastructure Debt Fund. These developments followed significant Infrastructure Debt activity in H1 2025, including HSBC Asset Management's $612 million Global Transition Infrastructure Debt Fund and Schroders Capital's €2 billion Junior Infrastructure Debt Europe III. Macquarie Asset Management and Arcmont also continued to expand their infrastructure credit and impact-lending capabilities, reinforcing the shift towards broader, multi-product debt platforms.

This momentum is creating demand for professionals with expertise in structured credit, portfolio valuation, fund finance, underwriting and complex documentation. As NAV lending becomes more closely integrated with secondaries, continuation vehicles and broader capital-solutions platforms, debt teams will increasingly need professionals who can assess both underlying asset value and fund-level liquidity requirements.

The hiring pattern suggests that firms are adding debt talent in response to strategic platform expansion, rather than simply increasing headcount in line with market inflows. The prevalence of newly created Global Head and Co-Head roles indicates that managers are institutionalising infrastructure credit as a core capability and giving it greater strategic weight within their broader platforms.

Infrastructure debt is no longer simply a defensive sleeve within a broader infrastructure portfolio. It is becoming a platform growth engine, supported by constrained bank balance sheets, the need for private capital across infrastructure sectors and growing LP interest in differentiated income strategies.

Infra Investment Hires by Type, 2025



DEBT'S RISE AS A GROWTH ENGINE

Infrastructure Debt has evolved from a defensive allocation into a core growth engine, supported by persistent demand for private capital as public balance sheets and bank lenders remain constrained — a shift Magellan expects to continue through 2026.

Where Investment Will Concentrate

1 Digital infrastructure, power and grid modernisation lead investment hiring

AI-driven data-centre demand is the single largest force reshaping where infrastructure capital and talent flow. Goldman Sachs forecasts US data-centre power demand to rise from 31GW in 2025 to 41GW in 2026 and 66GW by 2027, with data centres projected to account for 8.5% of total US peak summer power demand by 2027, up from 4.1% in 2025. Expect continued demand for professionals spanning development risk, power procurement, grid interconnection and underwriting, full life-cycle skills, not narrow deal execution.

31→41→66GW
US data-centre power demand, 2025→2026→2027E (Goldman Sachs)

4.1%→8.5%
Data centres' share of US peak summer power demand, 2025→2027E (Goldman Sachs)

2 Infrastructure Debt keeps consolidating, not just growing

Debt is no longer a defensive sleeve, it's where platforms are building. Since 2020 there have been 204 acquisitions of private-credit-capable firms (>$200bn spend), including 37 in 2025 and 8 more in Q1 2026 alone. NAV lending had a record year too, led by the largest fund ever raised in the strategy. With debt funds still holding a small share of infrastructure AUM against a large pool of undeployed equity dry powder, expect continued M&A and senior credit hiring through 2026.

204 deals
Private-credit-capable acquisitions since 2020, >$200bn spend

$12.9bn
Record NAV lending fund closes, 2025 (incl. 17Capital's $5.5bn)

8.1% of AUM
Share of Infra AUM held in debt funds, Q1 2025 (Principal AM)

Sources: Goldman Sachs Research; PitchBook/Alternative Credit Investor; Private Debt Investor; Principal Asset Management

Capital, Liquidity and Geography

3 Secondaries hiring moves from niche to core

Infrastructure secondaries volume is on track to reach ~$30bn in 2026, up roughly 50% from ~$20bn in 2025, inside a broader secondaries market that closed 2025 at $240bn with GP-led continuation vehicles hitting an all-time high. Close to 80% of the top 100 GPs by AUM have now completed at least one continuation vehicle, and average deal size keeps climbing. Expect secondaries specialists to keep moving from opportunistic hires to standing platform functions.

$20bn→$30bn
Infra secondaries volume, 2025→2026E (Jefferies)

$115bn (+53%)
Global GP-led secondaries volume, 2025 (Jefferies)

~80%
Top-100 GPs that have completed a continuation vehicle

4 Private wealth becomes the structural growth channel

The US evergreen fund market reached $607bn across 567 funds by Q1 2026, after a record 123 evergreen vehicle launches in 2025 alone. Infrastructure evergreen funds delivered the strongest returns of any evergreen category through April 2026. The bigger unlock is still ahead: a March 2026 US Department of Labor proposal could open $12.2tn of defined-contribution retirement assets to private markets for the first time, expect continued build-out of retail-facing distribution and semi-liquid product specialists.

$607bn
US evergreen fund market, Q1 2026 (Morningstar PitchBook)

123 funds
Record evergreen launches, 2025 (Preqin)

$12.2tn
US DC retirement assets DOL proposal could open up

Sources: Jefferies; Preqin; Morningstar PitchBook; Bloomberg; Infrastructure Investor

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