

## Macro Roundup Article

**Headline:** [Private Equity Outlook in 2023: Anatomy of a Slowdown](#)

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**Tweet:** Between 2012 and Q2 2022 the private equity sector has grown by ~ 15% a year to \$12.8T total assets under management. @BainAlerts

**Summary:** The number of US public companies has declined by about a third over the last 25 years, and the remaining pool is dominated by a handful of large tech firms that hold disproportionate sway over the indexes. That makes it increasingly difficult to find adequate diversification in the public markets. Private market returns, meanwhile, are outpacing public returns over every time horizon, while alternative funds provide access to the broad global economy and the fullest range of asset classes. These advantages explain why private markets continue to grow relative to the public markets.

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