

Capital raising remains challenging amid shifting regional preferences

- > North America remains the primary destination for capital, with Asia Pacific in close second place
- > Asian Pacific investors take the leading position as the primary source of capital worldwide
- > Deployment of dry powder grows to 40% of the total capital raised in 2024

A minimum of €118 billion was raised globally for non-listed real estate in 2024, representing the second lowest result since the study began in 2015. The lack of suitable products remained the primary reason for those managers not raising capital from investors in 2024.

Figure 1: Capital raised for the non-listed real estate by regional strategy

- Asia Pacific
- Europe
- North America
- Global
- South America



However, 40% of the total capital raised is already invested. This is a significant jump from only 16% equivalent in 2023, up from €18 billion to €48 billion. This is a consequence of gradual market recovery and the recent uptick in transactional activity.

Asian Pacific strategies saw €36 billion in capital raised in 2024, close to an 80% increase from last year and its highest result to date. This lifted Asia Pacific into becoming the second most popular strategy in 2024, only slightly behind North America which has held the top spot since 2021.

Capital raised for European strategies remained steady at just under €29 billion, albeit far from the minimum of the €50-70 billion annual mark reported between 2015 and 2022.

Asian Pacific investors provided 43% of the total capital raised in 2024, making them the leading source of capital globally. This displaced European investors from the top position, although they still provided more capital than North America, with 31% of the total capital raised worldwide.

Non-listed/commingled real estate funds and private REITs captured 58% of the total capital raised for European strategies, up from 29% in 2023. This signals renewed investor confidence in pooled structures amid improving market conditions.

Figure 2: European strategy: capital raised by investor type

- Pension funds
- Insurance companies
- Sovereign wealth funds
- Government institutions
- Charities, foundations, non-profit organisations
- Multi Managers
- High net worth individuals/Family offices
- Other

