Five Trends Reshaping Private Credit Platforms

Daniel Forbes July 20, 2026

Private credit has established itself as one of the defining growth stories in alternatives. With assets under management expected to exceed $4.5 trillion by 2030, institutional demand remains strong, borrowers continue to seek flexible sources of capital and managers are expanding into new markets and strategies.

At the same time, investors are demanding greater transparency, regulators are placing greater focus on governance and operational resilience and GPs are under pressure to scale across multiple jurisdictions and investor channels. More diverse investor bases and cross-border fundraising also introduce additional tax, regulatory and structuring considerations, making operating models more complex than many other asset classes.

The result is clear: success in private credit is no longer defined solely by investment performance. It now depends as much on how effectively firms can structure, operate and grow their platforms.

Five trends in particular stand out:

1. The Investor Base Is Broadening

Private credit is no longer the preserve of institutional investors alone. One of the biggest drivers of this shift is the rise of evergreen and semi-liquid structures. By making private credit more accessible to private wealth investors, these vehicles are opening new pools of capital and broadening participation in the asset class.

Pension funds, insurers and sovereign wealth funds remain major drivers of growth, but GPs are developing structures designed to cater to private wealth investors and intermediary distribution networks.

Capital is also becoming more global. Europe continues to mature as a private credit market, with both US and European GPs viewing it as an attractive source of deal origination. Lower competition for deals, supportive political and regulatory tailwinds, and LP portfolio rebalancing away from overweight US allocations are making Europe an attractive destination for private asset investment. Meanwhile, the Middle East, Asia and Latin America are emerging as important centres for fundraising, distribution and capital formation.

As investor bases become more diverse, expectations around transparency, communication and servicing are rising alongside them.

[1] EYFS.ie

2. Product Innovation Is Accelerating

Private credit today looks very different from the market of five years ago. Asset-backed finance is attracting significant attention, offering exposure to diversified pools of collateral-backed assets while creating new opportunities for both managers and investors. As a result, GPs are expanding beyond traditional direct lending into asset-backed finance, specialty lending, structured credit and hybrid capital solutions.

At the same time, managers are launching new structures designed to meet evolving investor needs, particularly within the private wealth segment.

Innovation creates opportunity, but it also brings greater operational complexity. Different products require different servicing models, governance frameworks, reporting processes and operational capabilities.

3. Scale Requires Better Infrastructure

As firms grow across strategies, jurisdictions and investor segments, operational infrastructure is becoming a strategic differentiator.

Managers require operating models capable of supporting multiple fund structures, SPVs, distribution channels and regulatory environments while maintaining consistency and control.

This challenge is particularly evident among firms expanding internationally. A GP raising assets in the Middle East, launching products into Europe, utilising Cayman structures and servicing investors in Asia requires a very different operating model than one focused on a single domestic market.

The firms best positioned for growth are investing in scalable technology, robust governance, specialist expertise and integrated operating frameworks that allow them to expand efficiently without sacrificing oversight. GPs want to remain focused on investment performance while relying on scalable operating infrastructure to support growth.

4. Data, Transparency and Governance Are Taking Centre Stage

As the market matures, operational excellence is moving closer to the centre of investment decision-making.

Investors want more timely and detailed reporting. Regulators want greater transparency. Management teams require better data to support portfolio oversight, valuation processes and strategic decision-making.

Automation and AI are accelerating this trend, but technology is only as effective as the quality of the underlying data, the governance that underpins it, and the expertise of the people using it.

Data quality, governance and reporting are no longer back-office concerns. They have become key drivers of investor confidence and business growth.

5. The Operating Model Is Becoming Part of the Competitive Advantage

Historically, the sole focus in private credit was on raising capital and originating attractive deals.

Those fundamentals remain core, but the ability to structure, operate and scale a platform is becoming a competitive advantage in its own right. Recent years have also seen significant consolidation across the market, with specialist private credit managers joining broader asset management platforms, firms combining through merger, and boutiques scaling through strategic partnerships.

GPs are looking for partners that can help them navigate complexity, support growth and provide expertise across the full lifecycle of their business.

That means more than fund administration. It means access to integrated solutions spanning:

- Fund administration
- Corporate and SPV administration
- Institutional AIFM hosting
- Distribution and market access infrastructure
- Governance solutions
- Regulatory compliance support
- Investor servicing and reporting
- KYA monitoring and reporting solutions

The goal is simple: allowing GPs to focus on investment performance while building operating models that are scalable, resilient and fit for future growth.

The Next Chapter of Private Credit

As the industry evolves, the most successful firms will be those that can combine investment expertise with operational excellence, strong governance and scalable infrastructure.

At Waystone, our ambition is clear: to be the leading asset-servicing solutions provider for financial institutions, helping clients structure, operate and grow through expertise, innovation and digitisation.

Across the US, Europe, the Middle East, Cayman and Asia, Waystone supports private credit managers throughout their lifecycle—from fund launch and structuring, through ongoing administration and governance, to distribution, compliance and international expansion.

Because in the next phase of private credit, success won't be determined solely by the assets you manage. It will also be shaped by the platform you build around them.

If you have any questions regarding the themes raised in this article, please contact Daniel Forbes or our team via the button below. You can also find more insights from Waystone's experts and join our mailing list on our News & Events page.

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