

# ELTIF market update

## Surge in new launches so far this year, up at least 50% from 2024

The ELTIF market developed dynamically in the first three quarters of 2025, with at least 82 ELTIFs launched compared with only 55 the previous year. As some supervisory authorities are delayed in publishing ELTIF approvals, the 2025 figure is likely to grow. Luxembourg remains the leading domicile with 44 new products. Twenty-four ELTIFs were launched in France, 10 in Ireland and one each in Germany, Italy, Spain and, for the first time, in the Netherlands.

Most ELTIFs belong to the private debt asset class (36 products), followed by private equity (16) and infrastructure (13). Six products focus on real estate and six fall into the "multi-asset" category. Two ELTIFs cannot be assigned to any of these segments, and no information is available for three. At least 35 ELTIFs are evergreen structures.

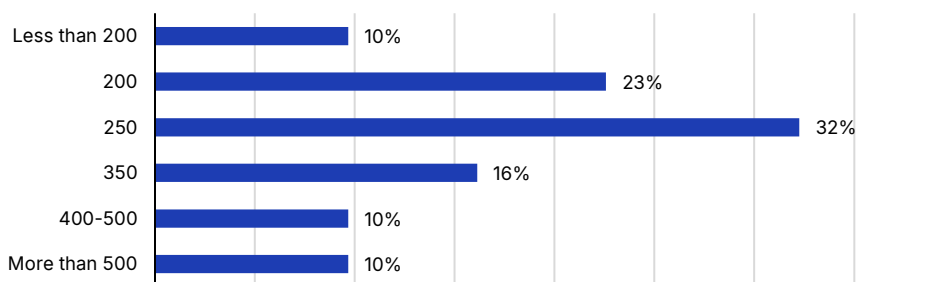
We surveyed around 30 fund managers and interested parties at the beginning of October at an event organised by the European Fund and Asset Management Association (EFAMA), including important providers of ELTIFs (approx. 70% of respondents), the European Commission, national fund associations and financial supervisory authorities (approx. 30% of respondents). Just over three-quarters of the fund companies surveyed have already launched an ELTIF and around 18% are planning to do so.

### Outlook for the ELTIF market

Most survey participants (55%) expect that around 200 to 300 ELTIFs will be available to investors in 2027. This means that the majority anticipate moderate growth. Since the ELTIF regime was launched in 2015, around 230 ELTIFs have been launched. The majority are structured as closed-end products; investors can no longer invest in most of them.

However, one in five respondents expects higher growth and believes that at least 400 funds will be available in 2027. On the other hand, one in 10 believes that there will be fewer than 200 ELTIFs.

**Figure 1: Survey – How many ELTIFs do you anticipate will be open for investors by 2027?**



Source: Scope Fund Analysis, as of 02.10.25; 31 participants, up to two answers possible

Respondents are more optimistic about the growth of assets under management. Almost 30% forecast an increase of 50% by 2027, and just under four in ten even expect the volume to double. One in five expects even higher growth.

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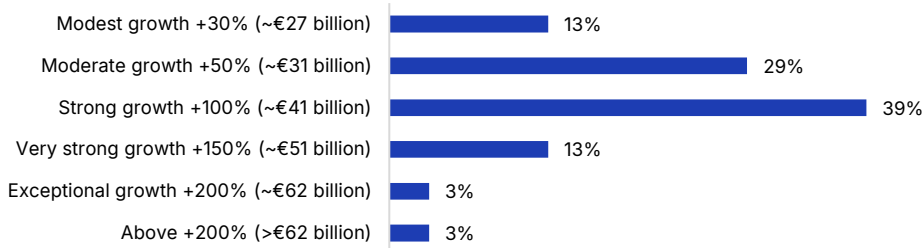
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**Figure 2: Survey – What cumulative growth rate do you expect in the ELTIF market until 2027, given that the current market size is EUR 20.5bn?**

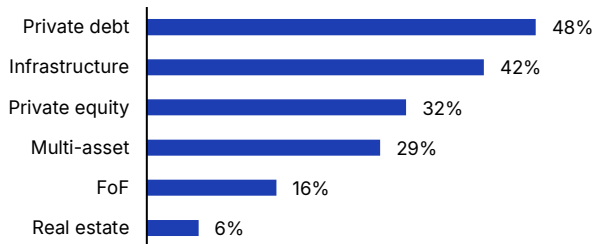


Source: Scope Fund Analysis, as of 2 October 2025; 31 participants, up to two answers possible

According to the respondents, private debt and infrastructure are the focus for allocating newly raised funds in the current year. Only one third name private equity as the asset class that is likely to raise the most capital in 2025.

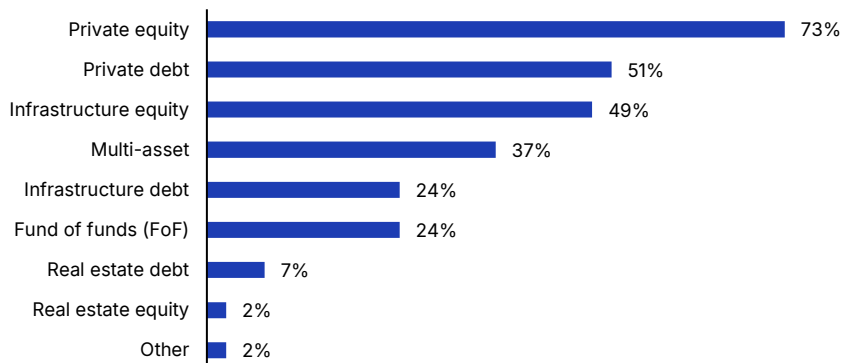
This result differs from the findings in our major ELTIF study in March. In the first quarter, almost three-quarters believed that most money would flow into the private equity asset class in the current year.

**Figure 3a: Survey – Which asset classes are likely to receive the highest allocation of newly raised capital in the overall ELTIF market in 2025?**



Source: Scope Fund Analysis, as of 02.10.25; 31 participants, up to two answers possible

**Figure 3b: For comparison – results of the survey in Q1 2025**

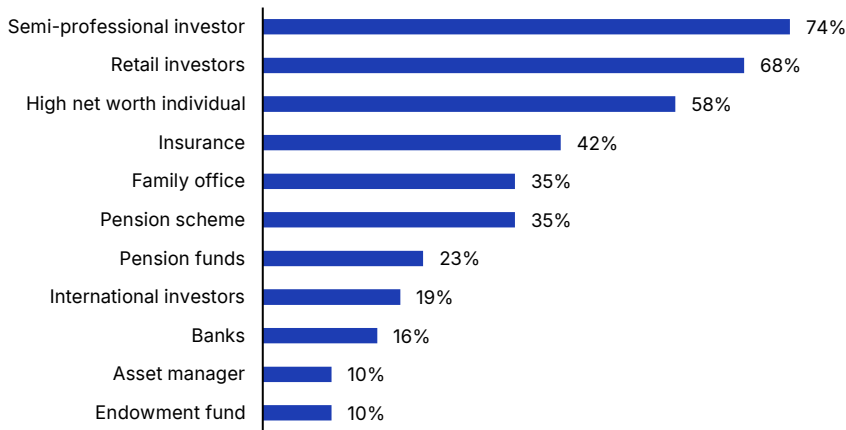


Source: Scope Fund Analysis, as of Q1 2025; 41 participants, up to four answers possible

The target groups for ELTIFs are broad, with semi-professional investors and private investors considered the most important. Respondents also frequently mentioned wealthy individuals as a customer group.

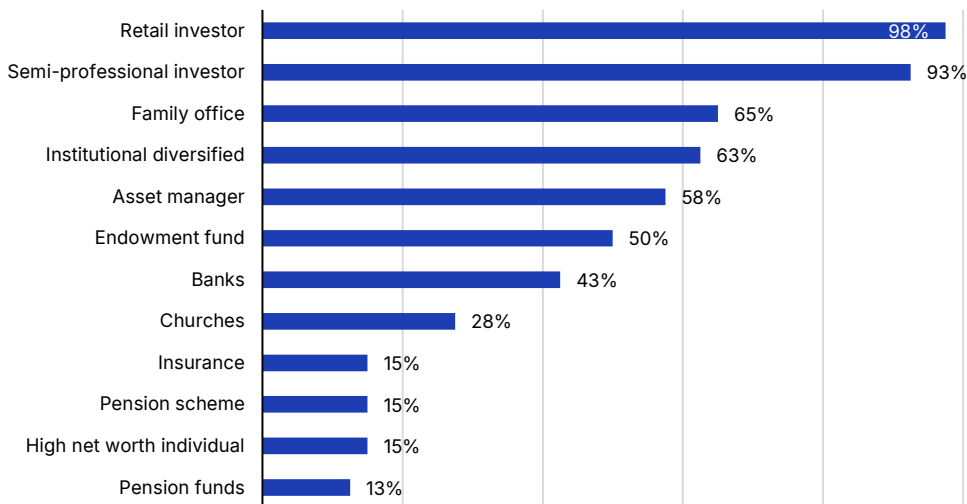
The first two investor groups mentioned above were also the most frequently cited in our survey in the first quarter of 2025. At that time, however, wealthy private individuals were rarely the focus; their importance has grown significantly.

**Figure 4a: Survey – Which investor group do you think will be mostly addressed with ELTIFs?**



Source: Scope Fund Analysis, as of 2 October 2025; 31 participants, up to five answers possible

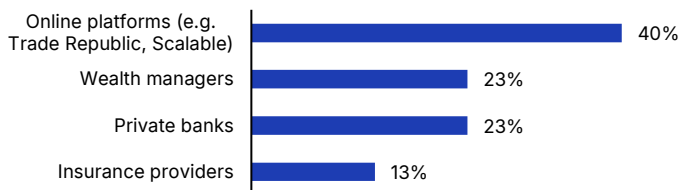
**Figure 4b: For comparison – results of the survey in Q1 2025**



Source: Scope Fund Analysis, as of Q1 2025; 40 participants

Digital channels are becoming increasingly important in the distribution of ELTIFs. Four out of 10 respondents see online platforms such as Trade Republic or Scalable Capital as the most important distribution channel. Asset managers and private banks follow with 23% each, while insurance companies play a minor role in the opinion of the respondents.

**Figure 5: Survey – Which distribution channels will be most important?**



Source: Scope Fund Analysis, as of 02.10.25; 31 participants

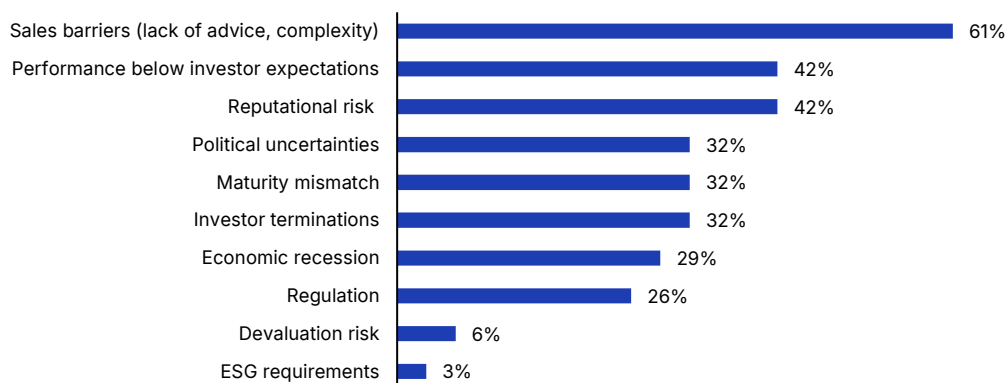
### Risks for the ELTIF market

Sales barriers resulting from a lack of advice and high complexity are cited as the greatest risk for ELTIFs. More than 60% of respondents share this view. Other risks are mentioned but much less frequently, with disappointing returns and reputational risk being the most common.

The survey results show that market players are aware of the practical obstacles to growth in the segment. Political uncertainties – still cited as the greatest risk in our survey in the first quarter of 2025 – have slipped into the middle of the pack. This is partly because technical regulatory standards came in to force a year ago, creating a reliable environment that market participants are comfortable with. On the other hand, at the time of the Q1 survey, Donald Trump had just taken office and a new Bundestag had been elected in Germany, which brought political uncertainties into focus.

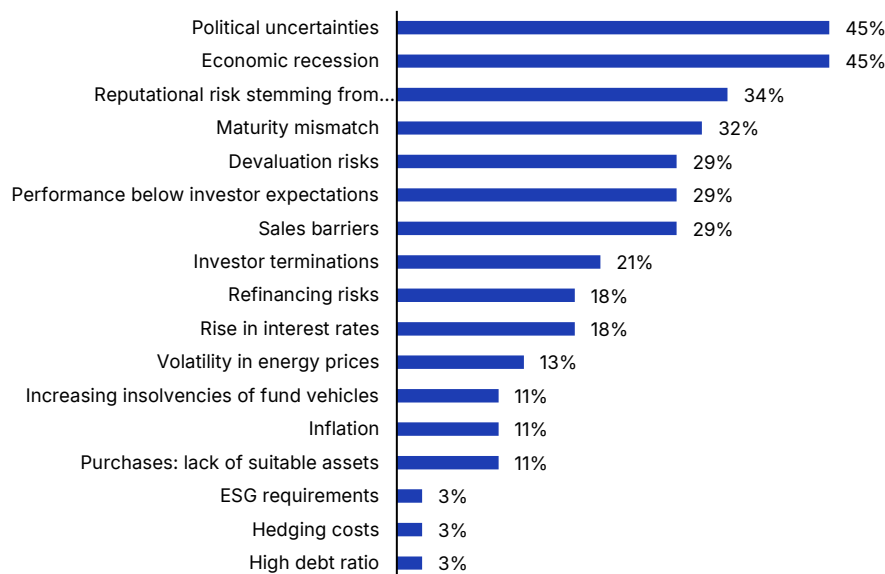
Respondents are now even more aware than before that the success of ELTIFs depends largely on distribution. If product sellers do not play ball because they are unwilling or unable to do so, ELTIFs will struggle to attract investors. ELTIF providers are among those promoting training courses and other ways to stoke investor interest.

**Figure 6a: Survey – In your view, what are the biggest risks for ELTIFs?**



Source: Scope Fund Analysis, as at 02.10.25; 31 participants, up to four answers possible

**Figure 6b: For comparison – results of the survey in Q1 2025**



Source: Scope Fund Analysis, as of Q1 2025; 40 participants, up to five answers possible

**Financial education and tax advantages**

The importance of financial education for investors is almost unanimously recognised: 80% of respondents consider it essential for the success of ELTIFs, with a further 20% considering it very important. No participant rated it as unimportant.

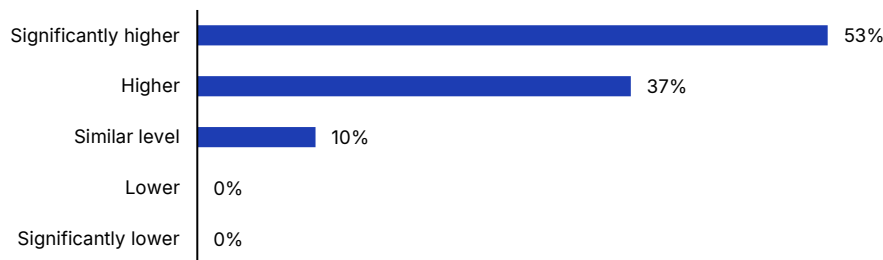
National incentives such as tax advantages are considered very effective by almost half of respondents and even transformative by a further 40%. Only one in eight expects a moderate impact, while no one expects a minor or no effect at all.

When asked about the effectiveness of specific tax incentive models, 27% cited the French model with ELTIFs in insurance wrappers as the most effective. The Italian PIR model with tax breaks for long holding periods is in the lead according to 17%. Half of the survey participants consider the Italian and French models to be equally effective. Only 7% believe that neither approach will have a significant effect.

**Improved framework conditions**

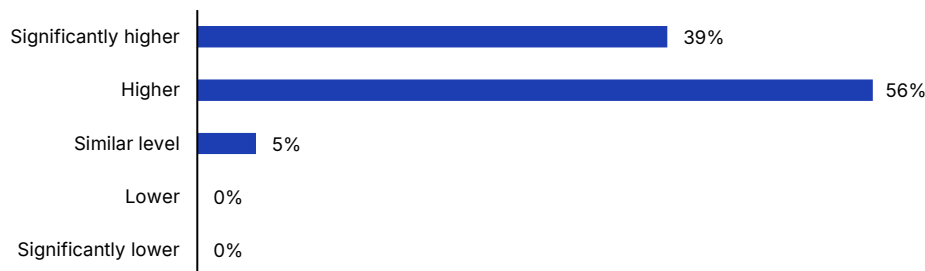
The majority see the new ESMA regulation "ELTIF 2.0" as a market stimulus. Just over half of those surveyed expect significantly higher demand for ELTIFs because of the reformed regulations, while 37% expect a moderate increase. This means that market participants consider the amendment to be even more effective than in our survey in the first quarter.

**Figure 7a: How will the new ESMA regulation (ELTIF 2.0) impact the supply and demand dynamics of ELTIFs?**



Source: Scope Fund Analysis, as of 02.10.25; 31 participants

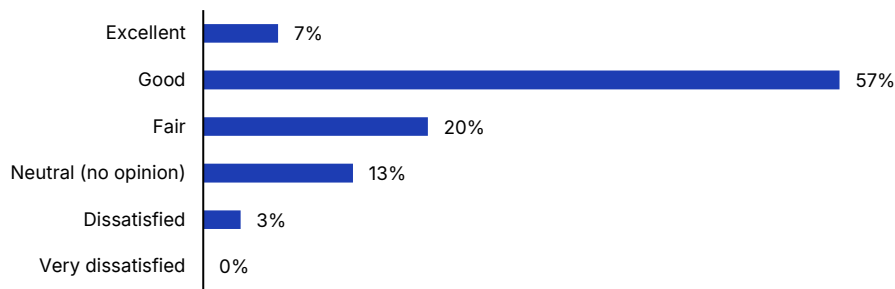
**Figure 7b: For comparison – results of the survey in Q1 2025**



Source: Scope Fund Analysis, as of Q1 2025; 41 participants

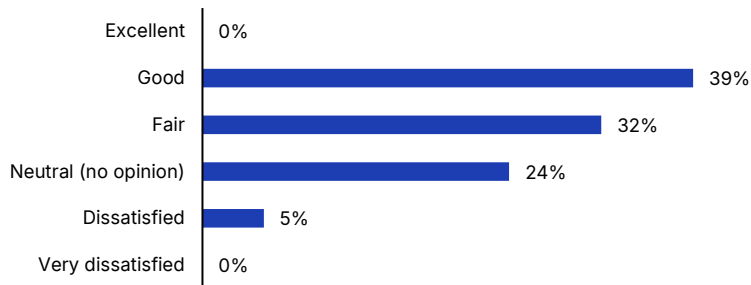
The technical regulatory standards are also viewed even more positively than in the first quarter. The proportion of respondents who describe them as excellent or good has risen sharply from 39% to 64%. The proportion of those who consider them acceptable has fallen, as has the proportion of those who are neutral. The number of dissatisfied respondents has continued to decline.

**Figure 8a: How do you assess the finalised Regulatory Technical Standards (RTS) for ELTIFs?**



Source: Scope Fund Analysis, as of 02.10.25; 31 participants

**Figure 8b: For comparison – results of the survey in Q1 2025**



Source: Scope Fund Analysis, as of Q1 2025; 41 participants

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## Similar publications

[European ELTIF Study 2025: ELTIF market set for more growth: volume exceeds EUR 20bn with record number of new funds in 2024](#)

[European ELTIF Study 2024: Solid growth in ELTIF market; new regulation to drive further expansion](#)

[European ELTIF Study 2023: Market survey and outlook](#)

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