

Press Release

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Institutional investors increase Alternative Investments to 32.3%

Institutional investors in the DACH region continue to back Alternative Investments. On average, alternative asset classes now account for 32.3 per cent of their portfolios, up from 30.3 per cent the previous year. These are the findings of the 2026 Investor Survey by the Bundesverband Alternative Investments e.V. (BAI). A total of 105 institutional investors with combined assets under management of around €2.9 trillion took part in the survey in July and August 2026.

Infrastructure: In demand, but not in Germany

Infrastructure is currently the most sought-after alternative asset class. 84 per cent of respondents are invested in infrastructure equity, and almost half of them plan to increase their allocation further. Investors, however, take a critical view of Germany as an investment location: in none of the eight sectors surveyed is the investment environment rated more favourably at home than abroad. Fibre networks, photovoltaics and wind power receive the weakest domestic ratings.

“Institutional investors want to invest more in infrastructure, but Germany as a location benefits only to a limited extent. Of all things, the very sectors that are central to the energy transition and digitalisation are seen as the least attractive at home. The survey clearly shows that new legislation alone will not change this picture. What matters is that the funds made available flow into concrete, investable projects,” says Dr Philipp Bunnenberg, Head of Alternative Markets at BAI and author of the study.

Private Debt and Private Equity gain ground, Real Estate remains under pressure

Alongside infrastructure, Private Debt is the biggest beneficiary of portfolio reallocations. Every second investor in this asset class plans to increase their allocation, even though sentiment towards the market environment has deteriorated markedly compared with last year's survey. Investors who are already allocated rate the market considerably more positively than those who are not.

Private Equity is also gaining ground despite weaker return expectations: the average PE allocation rises to 7.3 per cent of the portfolio.

Real Estate is the only asset class from which more investors plan to withdraw capital than to add to it. However, the planned reductions are less pronounced than last year, pointing

Press Release



to the market bottoming out.

Hedge Funds are making a comeback: the share of invested investors rises from 15 to 21 per cent.

Europe wins, North America divides

Regionally, Europe is the clear winner: seven out of ten investors plan to increase their private markets allocation there over the next twelve months, while only 15 per cent plan a reduction. By contrast, only three out of ten investors plan to expand their exposure to their home market, the DACH region. North America splits investors into two equally sized camps: 40 per cent plan to increase their allocation, and just as many plan to reduce it.

The BAI Investor Survey 2026 can be downloaded via the following link:
[BAI Investor Survey](#)

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The Bundesverband Alternative Investments e. V. (BAI) is the central interest group of the alternative investments industry in Germany. The federation understands itself as catalyst between professional German investors and recognized offerers of alternative Investments products world-wide. It is committed to ensuring that German institutional and professional investors are able to diversify their capital investments more easily and effectively with regard to alternative investments, in particular with a view to securing German old-age provision in the long term. The BAI promotes public awareness and understanding of alternative investments and is committed to scientific research. It conducts a dialogue with political decision-makers and the responsible supervisory authorities and cultivates exchanges with national and international organisations and associations. The association pursues the goal of achieving legal reforms and further legal education in the interests of its members and their investors and of creating attractive and internationally competitive framework conditions for investing in alternative investments. The circle of BAI members recruited from all areas of the professional alternative investment business has grown to more than 300 companies.