

# Haynes Boone Fund Finance Report Estimates Market Size at \$1.25–\$1.75 Trillion as Industry Continues Rapid Expansion

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**PRACTICES** Finance, Fund Finance

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Haynes Boone has released its 2026 Fund Finance Annual Report, offering new insight into the size of the fund finance market, with more than half of respondents estimating it at between \$1.25-\$1.75 trillion and an additional 16 percent placing it even higher. The findings highlight the continued growth of an industry that remains the subject of ongoing debate regarding its overall scale.

[Click here to download the full third annual report.](#)

“This transformation reflects a market that would have been unrecognizable 10-15 years ago,” said Haynes Boone Global Head of Fund Finance [Albert Tan](#).



The report attributes this growth in part to the diversification of capital sources reshaping the market and driving increased complexity and innovation across fund finance structures. The industry has


matured rapidly, fueled by the expansion of non-bank lenders, insurance companies and structured capital solutions alongside traditional bank lenders.

“Diversification of capital is a defining story of fund finance right now,” said Haynes Boone Fund Finance Co-Head [Brent Shultz](#). “Private credit lenders, insurance companies and structured vehicles are no longer at the margins. They are core participants. The opportunity is enormous, but so is the coordination challenge. Harmonizing interconnected lender groups is the new frontier for arrangers.”

Based on survey responses from global market participants across fund finance lenders, sponsors and law firms, along with proprietary deal data, the report provides a comprehensive look at trends shaping subscription line facilities, NAV financings and the changing composition of fund finance lenders. The findings point to a market that is not only growing, but becoming more complex, competitive and institutional in nature.

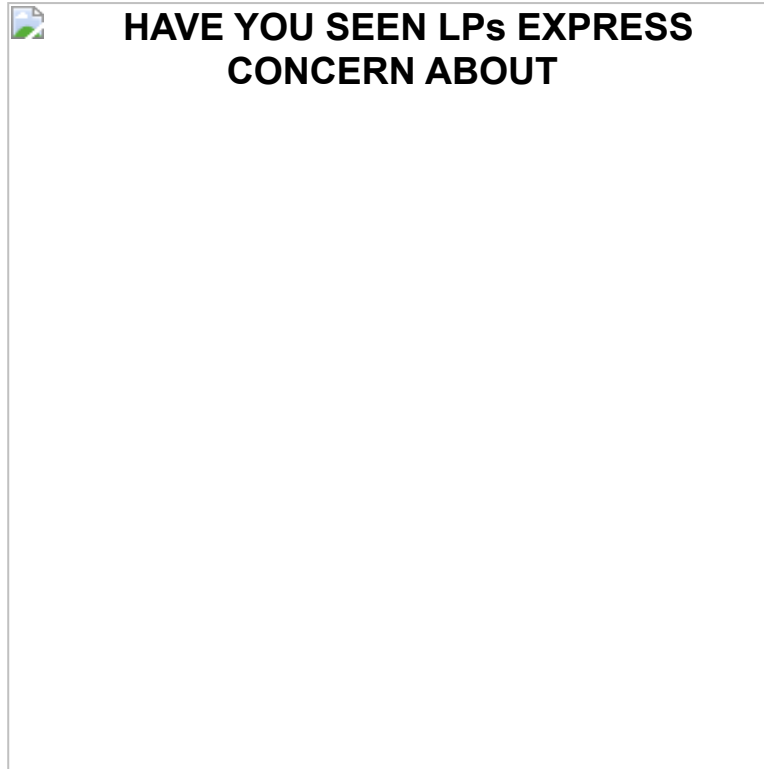
Subscription line facilities remain the foundation of fund finance. More than 82 percent of respondents indicated that subscription facilities represent greater than two-thirds of the market, with 94 percent of survey participants reporting they closed subscription financings in 2025. At the same time, the subscription line product continues to evolve, with lenders structuring more complex and tailored solutions, including term-loan features, facilities for separately managed accounts, multi-tranche facilities, umbrella facilities and uncommitted loans. A quarter of market participants are also exploring securitization strategies for subscription line structures.

 **TYPES OF FACILITIES CLOSED IN 2025 (MULTIPLE SELECTIONS ALLOWED)**

 **TYPES OF SUBSCRIPTION LINE FACILITIES CLOSED IN 2025 (MULTIPLE SELECTIONS ALLOWED)**

“The subscription line facility is no longer just a niche financing used by private funds to bridge capital calls,” Tan said. “It is now an essential part of the private funds leverage and operations toolkit. Lenders who embrace this continued evolution will be best positioned for success.”

NAV financings have also solidified as a core component of the fund finance landscape. The report shows increasing deal volume, expanding lender participation and a notable shift in market perception, as concerns from limited partners regarding portfolio-level leverage declined in 2025. Looking ahead, 72 percent of respondents expect moderate to significant growth in institutional NAV activity in 2026, supported by greater familiarity with the product and its ability to provide flexible liquidity solutions.



“2025 saw our highest NAV deal volume yet, and the growth trajectory for NAV financings is expected to continue,” said Haynes Boone Fund Finance Co-Head [Deborah Low](#), who was [named to the role in January alongside Shultz](#). “The versatility of NAV facilities has proven valuable to sponsors seeking tailored liquidity solutions, while also strengthening relationships between lenders and sponsors as they collaborate on creative financing structures.”

This diversification is also accelerating structural innovation. The use of rated note feeder structures in borrowing bases increased from 28 to 38 percent year over year, while market participants continue to adopt securitization tools, collateralized fund obligations and capital relief structures to support participation from a wider range of capital providers.



As the market expands, increasing structural complexity and more diverse lender groups are placing greater importance on coordination, innovation and strategic structuring, particularly for lead arrangers navigating multi-source capital solutions.

The 2026 Fund Finance Annual Report draws on survey responses from leading bank and non-bank lenders, sponsors and law firms, along with Haynes Boone’s internal deal data and provides detailed analysis of pricing trends, facility structures, subscription lines, NAV financings and market expectations for 2026.

[Click here to download the full report.](#)

The [Haynes Boone Fund Finance Group](#) is a global leader in advising commercial and investment banks, sponsors and funds across North America, Europe, Asia and Latin America. The firm has been involved in new transactions totaling hundreds of billions of dollars in just the past two years, and from 2024 to 2025, clients entrusted the group with a 34 percent increase in new deals. An innovator in the industry since the 1980s, Haynes Boone continues to shape the market with cutting-edge fund finance strategies.