



**Neuberger Private Markets:
Private Equity Manager AI Usage
and Strategy Survey Findings**

January 2026

Key Takeaways

Leveraging its extensive relationships, Neuberger conducted a comprehensive survey to capture how Generative AI is being adopted across private equity firms and portfolio companies, revealing its rapid shift from a niche technology to a core part of business strategy and operations.

145

Private Markets
Firms Managing

10,000+

Portfolio Companies

We gathered insights from private markets firms spanning a diverse mix of strategies, firm sizes, sectors, and global regions.

SUMMARY

Adoption Rises with Firm Size: Larger firms are more likely to deploy Generative AI organization-wide, with adoption increasing as AUM grows.

Productivity and Quality Lead Objectives: Private equity managers rank productivity gains and better work product ahead of cost reduction.

Allocated Budgets Remain Modest: For 79% of survey respondents, Generative AI tools account for less than 10% of IT budgets, suggesting room to scale.

Projected Increase in Generative AI Spend: Most private equity firms plan to boost AI spend across all functional areas over the next two years, with the largest increases expected in investment due diligence, internal business operations, and operating resources.

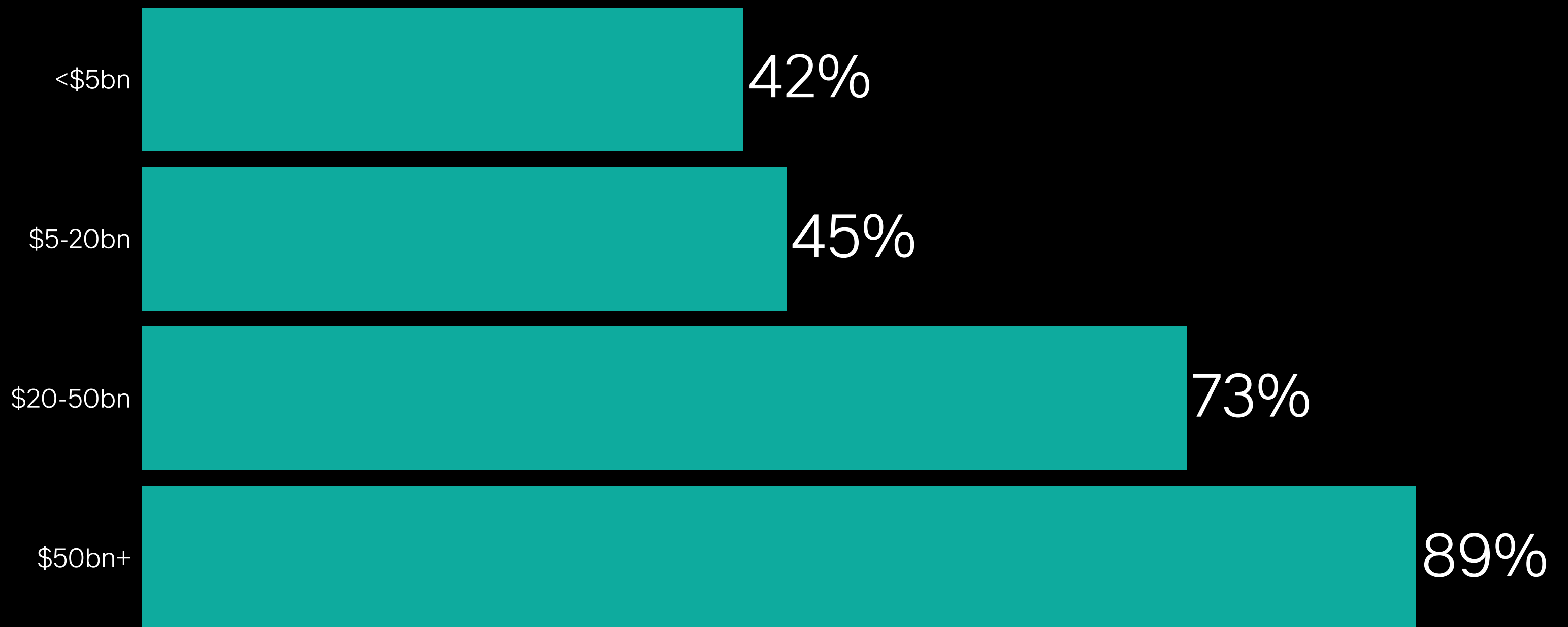
Dedicated AI Support Concentrates in Larger Firms: Bigger PE managers are more likely to have functional AI experts that can be deployed to portfolio companies, accelerating adoption and operational impact.

Widespread Adoption Across Industries: AI usage is high across sectors; industrial sector has the lowest adoption rate, albeit still at 74%.

Multi-function Use is the Norm: Most respondents employ AI across multiple business functions (average ~3 selections), especially in operations, customer service, and sales & marketing.

Generative AI adoption skews toward larger firms, with usage climbing as AUM grows

(% of respondents that have deployed Gen AI throughout the organization (by AUM))



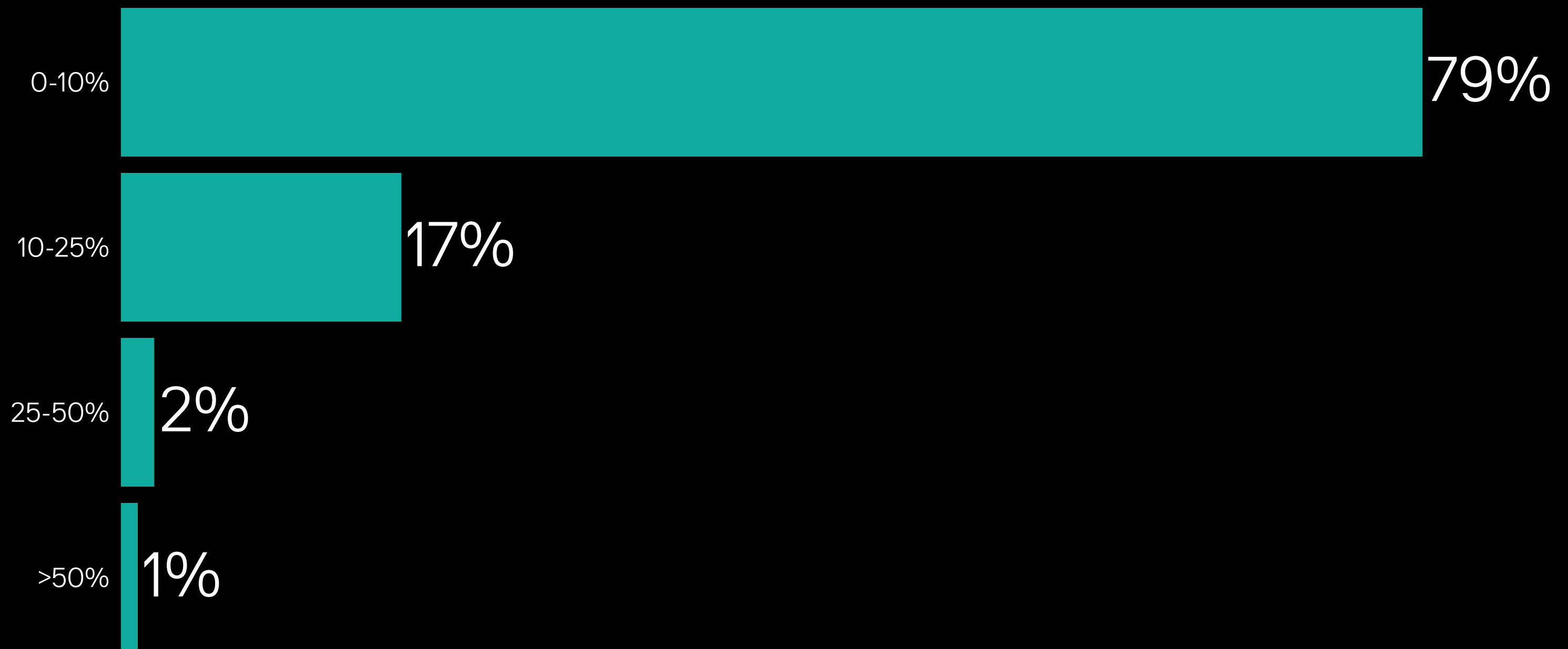
Surveyed private equity managers find that the most important goal for Generative AI usage is to increase productivity and achieve better work product quality, as opposed to lowering costs

(4 = most important goal; 1 = least important)



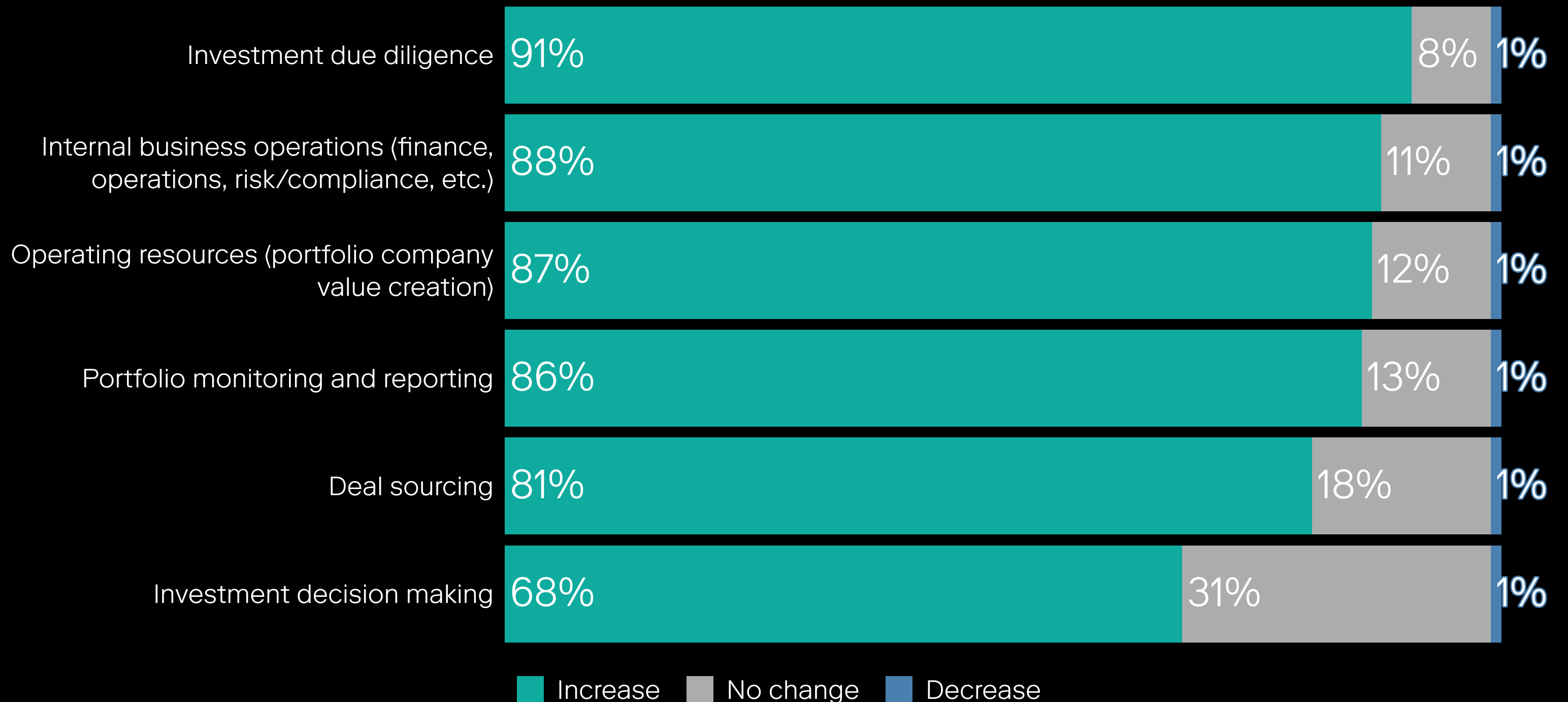
Despite growing interest, Generative AI tools account for under 10% of IT budgets for 79% of respondents

(Share of IT spend allocated to Generative IT tools)



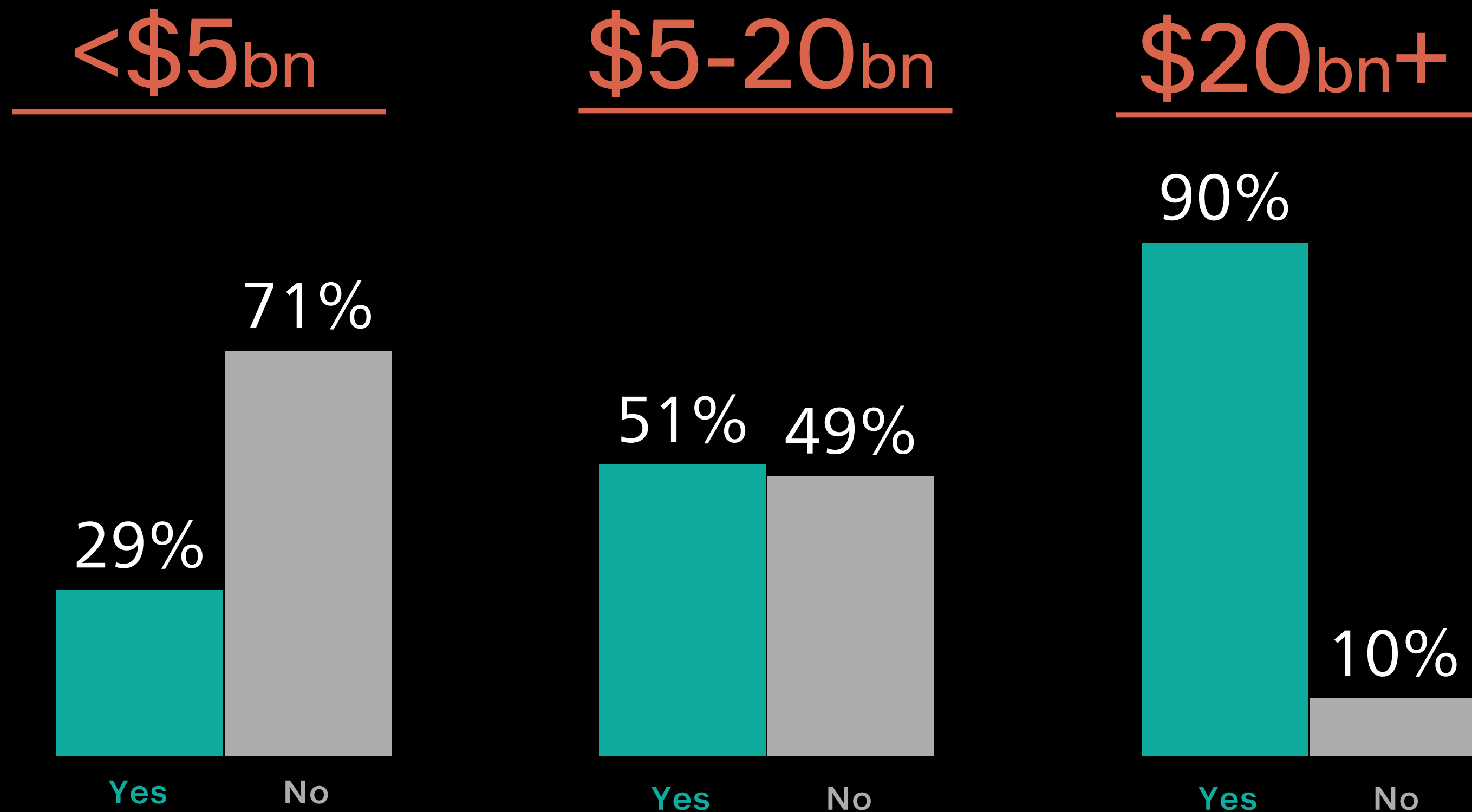
The vast majority of private equity managers expect to increase AI spend across all functional areas

(Projected changes in Generative AI spend among surveyed PE firms in the next two years across functional areas)



Larger PE firms are more likely to have a dedicated AI expert available to support portfolio companies

(Functional AI resources (e.g., operating partners) available for portfolio companies among surveyed PE firms))



Generative AI adoption is high across all industries

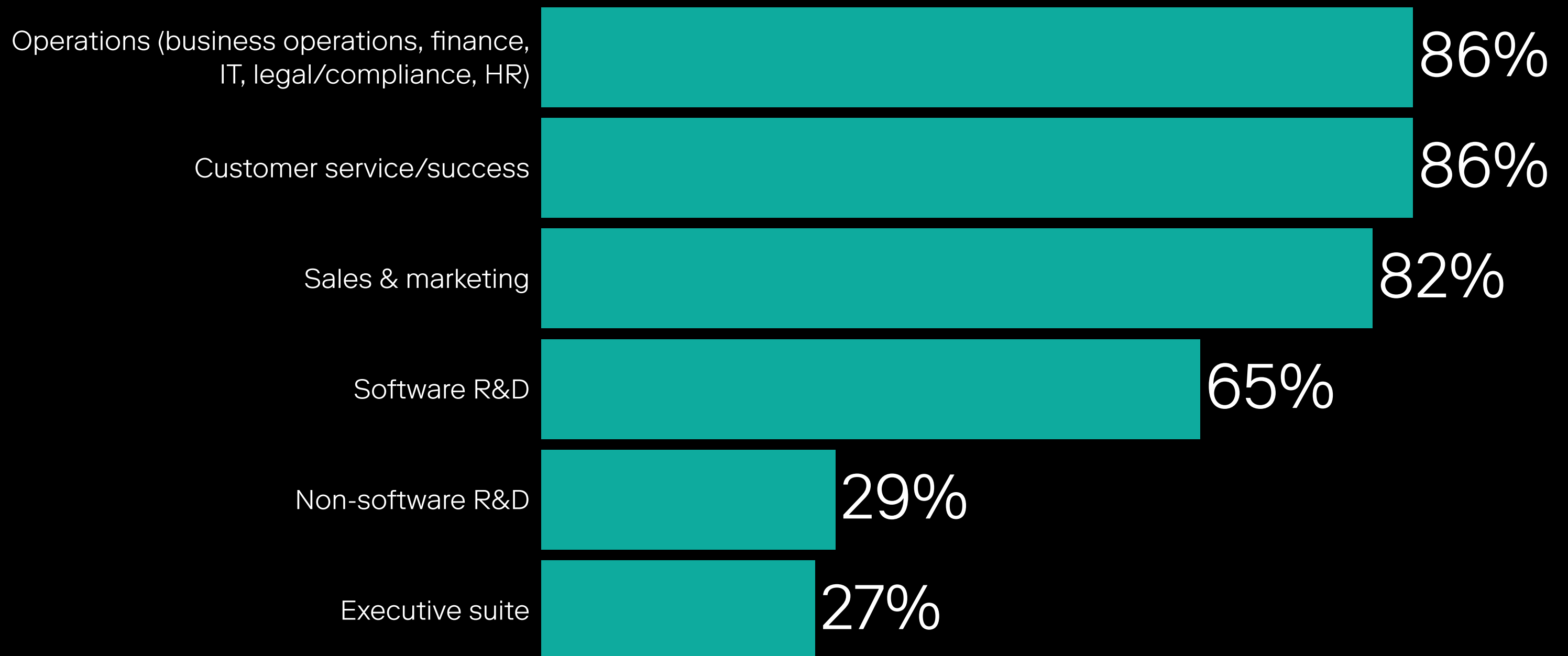
(Generative AI adoption by industry among portfolio companies of surveyed PE firms)



Source: Neuberger Private Markets analysis based on responses from private equity manager survey, as of October 17, 2025. Note: The total does not add up to 100% because private equity managers can select all responses that apply.

The majority of those surveyed are employing AI in various roles, with an average of 3 selections from the given options

(Generative AI usage across portfolio company functions)



Source: Neuberger Private Markets analysis based on responses from private equity manager survey, as of October 17, 2025. Note: The total does not add up to 100% because private equity managers can select all responses that apply.

Disclosures

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