Goldman Sachs Alternatives

ASSET & WEALTH MANAGEMENT

Opening the Door to Alternatives

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Insights from Individual Investors

A growing number of individual investors are embracing private markets. We surveyed 1,000 high-net-worth investors in the US to gain insights into their evolving needs, and how to further open the door to private market opportunities.

Key Takeaways

1 Alternative Allocations Rise with Wealth

Wealthy individuals consistently save a high percentage of their income, yet a significant portion (one-fifth) of their net worth remains in cash. This preference for cash is driven by a desire for wealth preservation and flexibility to cover major expenses like taxes and home costs. While cash holdings are prevalent across all wealth tiers, the adoption of alternative investments notably increases with higher wealth levels: 39% of individuals with $1–5 million in investable assets utilize alternatives, a figure that rises to 80% for those with +$10 million.

2 Risk Perception vs. Reality

There's a notable divergence between the perceived risk of alternative investments and their actual use. Over half of individual investors surveyed label alternatives as "high risk," yet the wealthiest portfolios heavily rely on them for performance and diversification. This gap is exacerbated by limited discussions with financial advisors, as only 41% of advised clients say they have conversed about alternatives, whereas ETFs and tax strategies are discussed far more often. There is a clear need for increased education on alternatives as an asset class more broadly in order for advisors and end clients to make informed decisions about the multiple ways alternatives can be utilized in portfolios.

3 The New Alts Generation

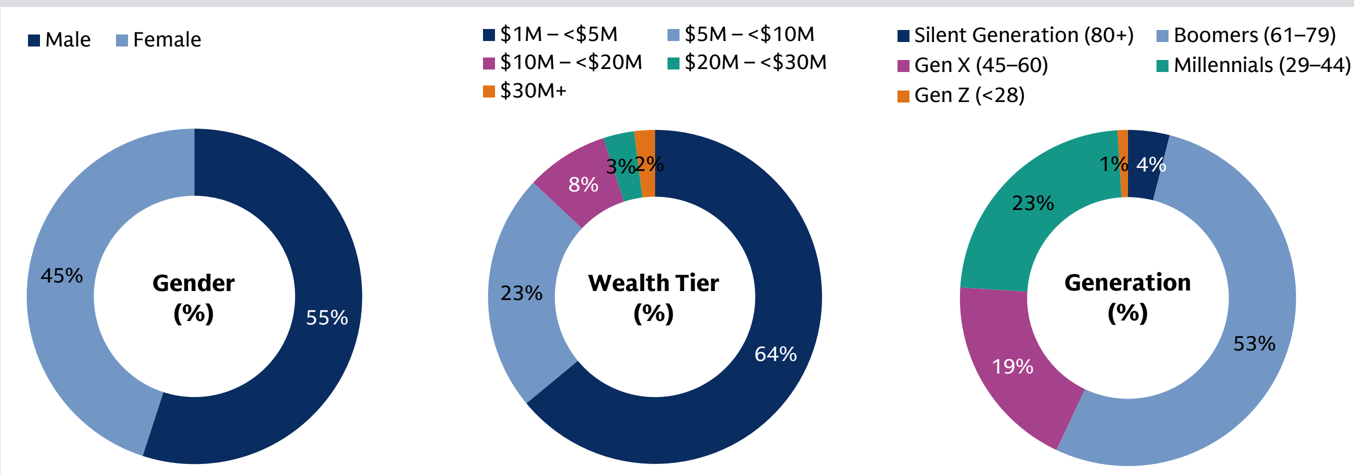
Millennials are at the forefront of a significant shift in investment behavior, demonstrating greater familiarity and higher allocations to alternatives compared to older generations. They view public equities as riskier compared to how older generations view stocks. Millennials are also more motivated by access to innovation and unique opportunities. We believe this signals a future where alternatives will play an increasingly central role in portfolio construction.

Private markets are increasingly becoming a focal point for exciting opportunities that were once primarily the domain of institutional investors. In the past decade, alternatives assets under management (AUM) among individual investors are estimated to have risen to around $4 trillion, with projections for potential growth to $12 trillion in the next decade, a rapid expansion.[1] Recognizing these dynamics and the growing participation of individuals in the market, we conducted a comprehensive survey of 1,000 US-based high-net-worth and ultra-high-net-worth individuals. Our aim was to delve into their current appetite for private market investments, understand the primary drivers behind their engagement, and the financial and investment needs of this expanding segment.

Methodology

Observations in this report are based on a survey of 1,000 US-based high-net-worth (+$1 million of investable assets) and Ultra-High-Net-Worth investors (+$30 million of investable assets), conducted by Goldman Sachs Asset Management and 8 Acre Perspective. The data collection phase for this survey took place between July 18 and August 8, 2025. Participants were selected from a national US consumer sample, meeting specific qualifying criteria: possessing over $1 million in investable assets, serving as the primary financial decision-maker for their household, and being aged 25 or older. All exhibits in this report are based on survey responses.

Respondents



“We believe the role of individual investors in private markets will only become more prominent as time progresses. No matter where you are on your journey, Goldman Sachs Alternatives stands as a dedicated partner, offering expertise and insights to help you unlock access to private markets.”

Kristin Olson
Global Head of Alternatives for Wealth at Goldman Sachs

[1] Bain & Company. Global Private Equity Report 2024.

Alternative Allocations Rise with Wealth

Our survey reveals wealthy individuals adopt alternative investments as their net worth grows. For instance, 39% of households with $1–5 million in investable assets utilize alternatives, a figure that rises to 63% for those with $5–10 million, 80% for investors with over $10 million, and a substantial 91% for those exceeding $20 million. This indicates that the incorporation of alternatives hits an inflection point at $5 million+ and becomes mainstream at $10 million+. For those in the lower wealth tier ($1million-<$5 million), private real estate is the most used alternative, with private equity following; above $ 5million the range of alternative products used is more mixed. An escalating adoption rate signifies that as wealth accumulates, alternative investments become an increasingly important component of individuals' investment strategies, providing diversification and acting as a meaningful portfolio allocation for growth, wealth preservation, and access to unique investment opportunities.

Alongside growing sophistication in investment strategies, wealthy individuals consistently demonstrate strong saving habits, with 95% regularly saving money each month, averaging 18% of their income. Millennials lead this trend, saving 21% of their income, followed by Generation X at 20%, and Baby Boomers at 17%.[2] This discipline translates into substantial savings, such as a household earning $500,000 saving approximately $90,000 annually. However, a significant portion—one-fifth—of their total net worth often remains in cash.

The primary investment drivers for maintaining such high cash balances are preserving and protecting wealth, cited by 48% of investors, and maintaining lifestyle and spending flexibility, chosen by 46%. Cash provides the freedom to cover taxes, make major purchases, or manage unexpected costs without liquidating long-term investments. Home costs and taxes are identified as the two largest annual expenses, followed by travel and vacations. To meet these expenditures, investors predominantly rely on salary (48%), cash savings (47%), investment accounts (38%), Social Security (35%), or retirement distributions (34%), with borrowing rarely utilized (4%).

The combination of strong saving habits, strategic cash reserves, and a growing allocation to alternative investments as wealth rises reflects a strategy prioritizing continuous capital accumulation, liquidity for flexibility and risk mitigation, and the use of alternative assets for long-term growth, diversification, and access to unique opportunities.

"As wealth accumulates, so too does the imperative to diversify beyond traditional markets and explore dynamic asset allocation models. This approach leverages alternative investments to seek enhanced returns and capital preservation, moving beyond conventional portfolios to optimize long-term financial health."

Kyle Kniffen
Global Head of Alternatives for Third Party Wealth at Goldman Sachs Asset Management

[2] The average savings was calculated using the midpoint of each savings range asked in the survey.

Exhibit 1: Allocations to Alternatives Rise with Wealth Tier

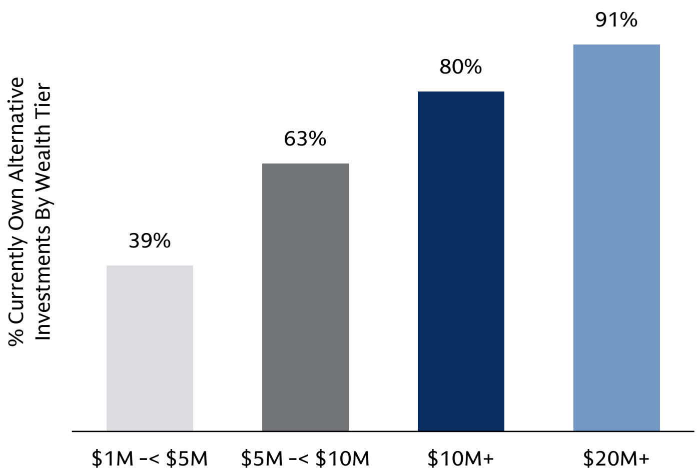


Exhibit 2: Private Real Estate Leads in Usage Followed by Private Equity

Type(s) of Alternative Investments Currently Own/Previously Owned
Base: Current Alt Users

		$1M–<$5M	**$5M–<$10M**	**$10+**
Private Real Estate	54%	52%	59%	50%
Private Equity	47%	36%	60%	57%
Growth Equity	45%	38%	56%	50%
Private Credit	33%	23%	41%	45%
Venture Capital	26%	19%	35%	28%
Hedge Funds	25%	20%	32%	27%
Private Infrastructure	16%	12%	18%	21%
Other	5%	6%	4%	3%

Exhibit 3: Wealthy Individuals Save a Significant Portion of Their Income and Hold a Fifth of Their Net Worth in Cash

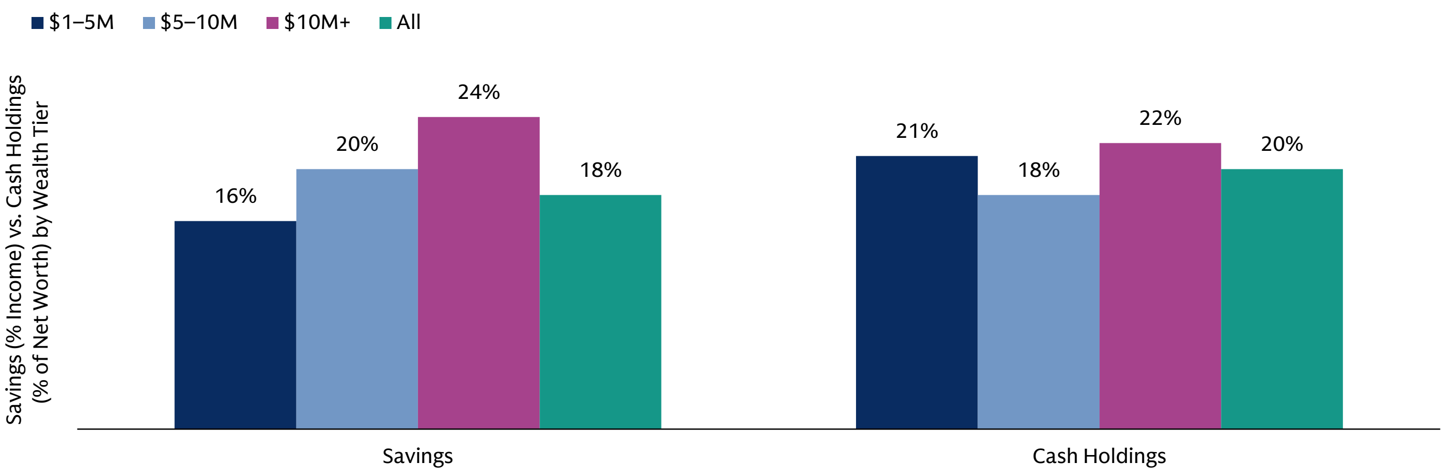
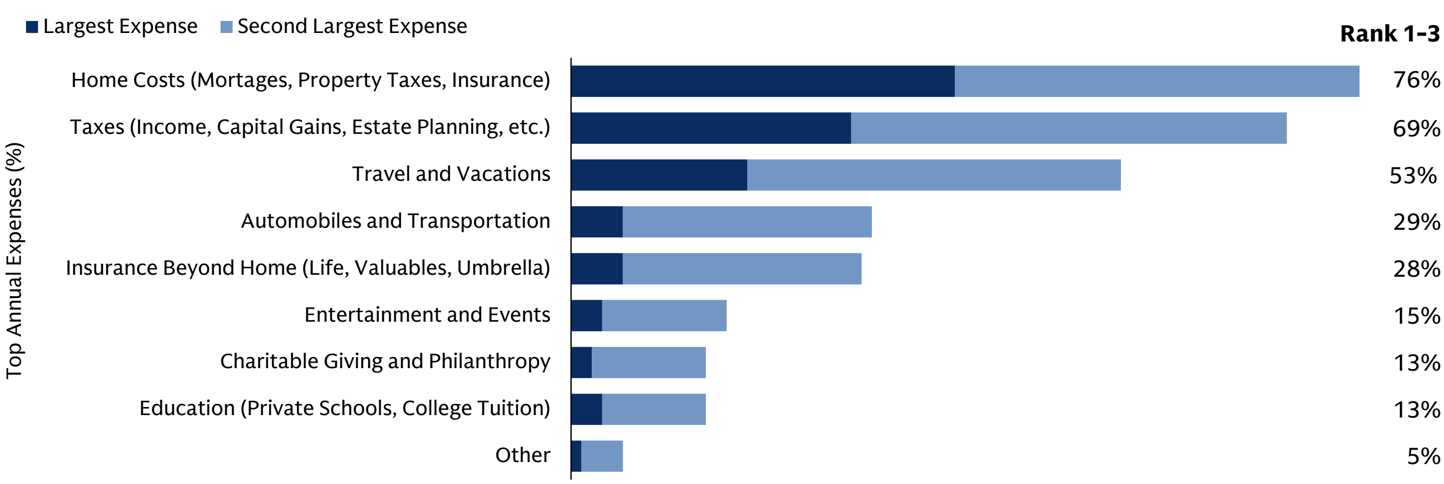


Exhibit 4: Home Costs and Taxes are the Two Largest Annual Expenses



Risk Perception vs. Reality

Perceptions of alternative investments are evolving, with sophisticated investors increasingly recognizing their strategic value despite common perceptions of risk. While a significant portion of investors (56%) label alternatives as "high risk," second only to cryptocurrency, and cite concerns about liquidity and lack of familiarity as barriers, the practices of the wealthiest households tell a more nuanced story. These concerns often diminish with experience, as individuals already investing in alternatives rate them as less risky than those with no exposure (39% of users rate alternatives as "high risk" versus 73% of non-users). We believe there is a clear need for increased education on alternatives as an asset class more broadly in order for advisors and end clients to make informed decisions about the multiple ways alternatives can be utilized in portfolios.

The most substantial portfolios demonstrate a clear commitment to alternatives, leveraging them for enhanced performance and diversification. Among investors with over $10 million, 15% of their portfolios are allocated to alternatives, a notable increase compared to 8% for households with $1-5 million. Performance (46%) and diversification (34%) are the primary drivers for those currently allocating or considering increasing their exposure to alternatives. Evaluation criteria for current users also heavily emphasize performance (59%), fees (46%), and risk (45%), indicating a diligent and informed approach to these investments.

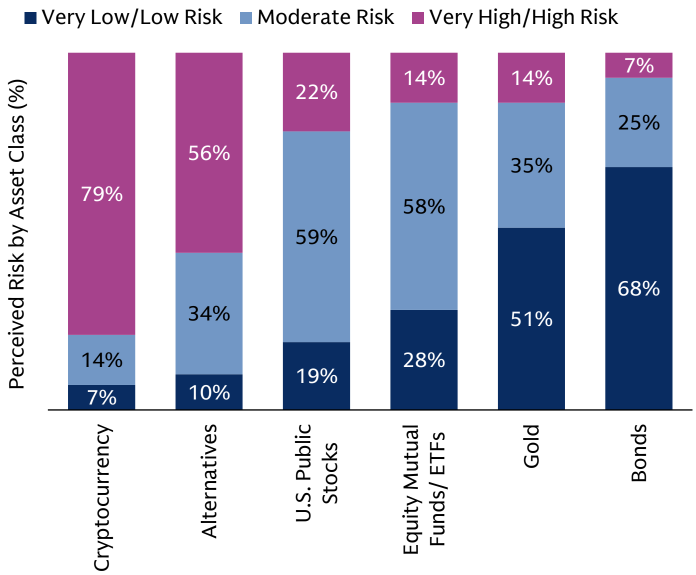
For the wealthiest, alternatives offer potential benefits such as income generation, diversification, asset growth, and tax mitigation. Alternatives are also increasingly viewed as a vital pathway to accessing growth industries, with 28% of investors selecting alternatives for this purpose (versus 35% for public markets; 27% were unsure). This strategic adoption by investors highlights the potential for alternatives to complement traditional investments, reduce volatility, and enhance returns, even as wealthy households may initially hesitate to embrace them.

We believe the market for alternative investments is rapidly changing, with new solutions opening up access and addressing previous barriers. Private credit, for instance, has seen a surge in popularity, particularly direct lending and real estate lending strategies that offer the potential for attractive income, as individuals show a disproportionate interest in yield. Similarly, private equity and infrastructure are becoming more accessible to wealth investors through the introduction of open-end and evergreen funds. These structures offer lower minimum investment amounts, more liquidity, and immediate exposure to the asset class compared to traditional closed-end funds, simplifying the investment process for individual investors.

> “Individual investors are increasingly recognizing the strategic value of alternatives, yet many remain in the early stages of adoption. Goldman Sachs Investment University (GSIU) serves as a guide on this evolving journey, delivering objective education and practical insights to empower investors and their advisors to assess, understand, and implement alternative strategies."

Kyle Kniffen
Global Head of Alternatives for Third Party Wealth at Goldman Sachs Asset Management

Exhibit 5 and 6: While Many Investors Label Alternatives as "High Risk"…



… +$10million Portfolios Have a Meaningful Allocation to Alternatives

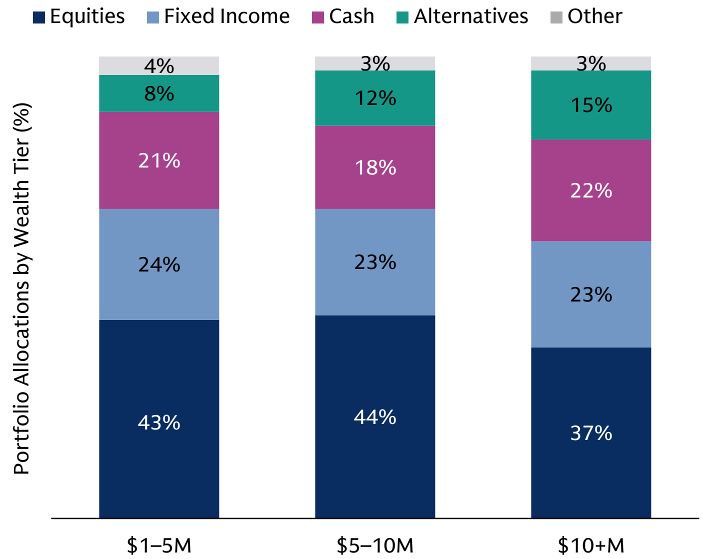
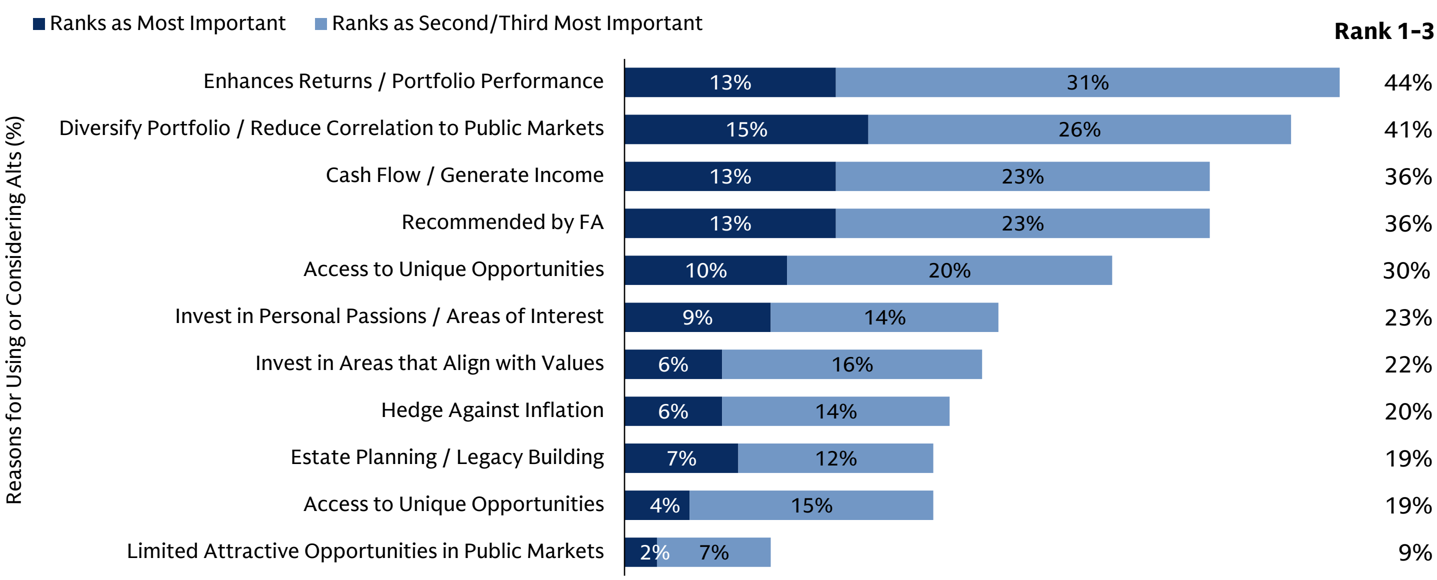


Exhibit 7: Performance and Diversification Drive Allocations to Alternatives



The Role of Advisors and Millennials' Appetite for Growth

80% of investors in our survey use at least one advisor. On average, 59% of wealth among the advised respondents we surveyed is professionally managed. Households with +$10 million in investable assets typically engage two advisors, compared with one advisor at lower tiers. However, alternatives are not commonly discussed. Only 41% of advised clients have had conversations about private markets. ETFs and tax strategies are discussed far more often, while digital assets are rarely covered. As alternatives allocations increase among individuals over time, we believe most will opt to work with experienced advisors in that process.

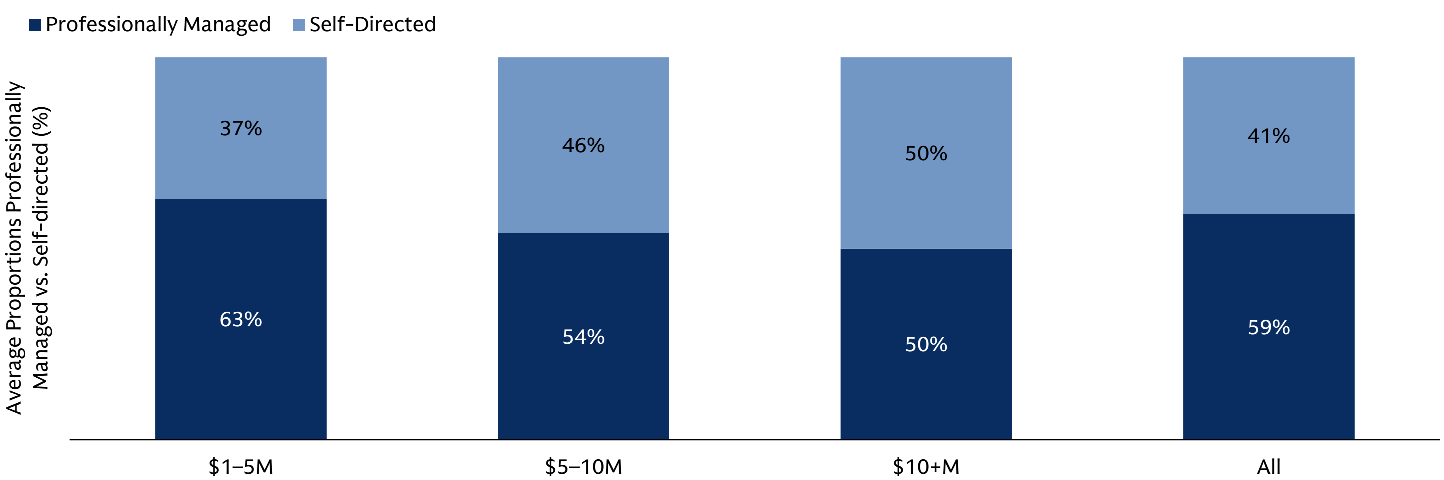
Among non-users of alternatives, 80% are unfamiliar with the asset class, and just 2% consider themselves "very familiar." Financial media leads as the most common information source for individual investors, followed by advisors. Millennials cite social media more often, while Boomers rely on traditional outlets. Comfort with alternatives strongly depends on brand trust: 39% strongly agree and 47% somewhat agree that they would be more comfortable working with a financial institution they are familiar with.

The increasing trend of companies remaining private for longer periods significantly impacts investment opportunities, making alternative investments crucial for accessing growth industries. The universe of US public companies has declined 43% since 1996[3], while the number of US private equity backed companies has increased five-fold since 2000.[4] Fewer than 15% of companies with revenues over $100 million are public.[5] The shift is particularly recognized by younger generations, with over half of millennials (54%) believing that alternatives are the best way to tap into these growth sectors. We believe the trend of companies choosing to stay private is expected to continue, owing to greater control and flexibility, lower regulatory reporting requirements, and better access to capital.

> "Adding alternatives to portfolios requires careful consideration. It's important to find a partner with deep expertise who can provide solutions and put together diversified portfolios to help meet investor needs."

Kristin Olson
Global Head of Alternatives for Wealth at Goldman Sachs.

Exhibit 8: The Majority of Wealth Among Individuals is Professionally Managed



[3] Center for Research in Security Prices.
[4] Pitchbook.
[5] Bain & Company. S&P Capital IQ.

Exhibit 9: Alternatives are not Commonly Discussed with Advisors

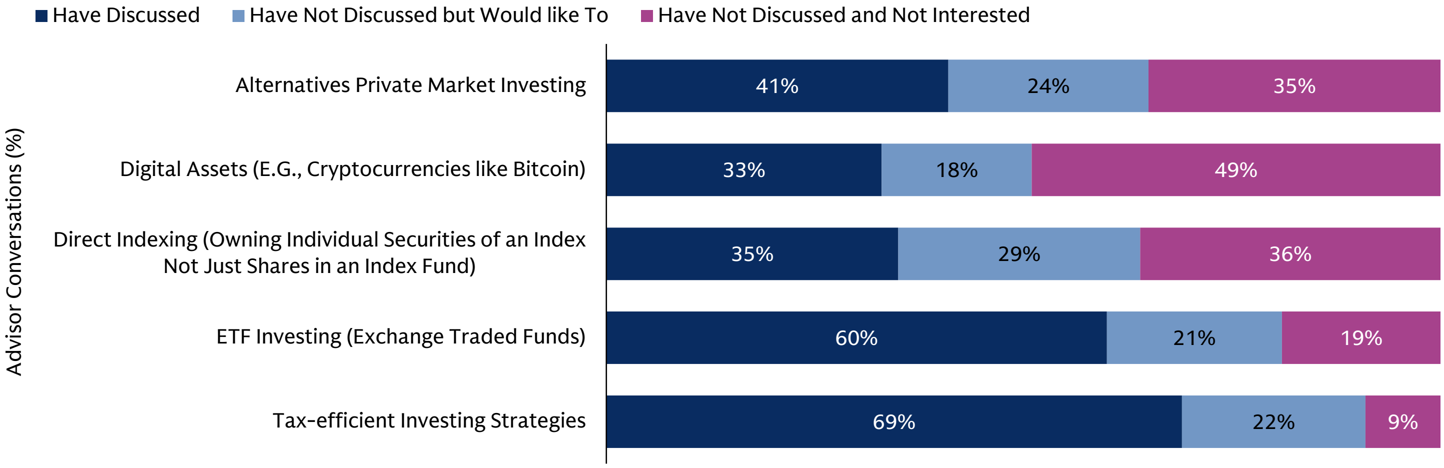


Exhibit 10: Financial Media Leads as the Most Common Information Source for Alternatives

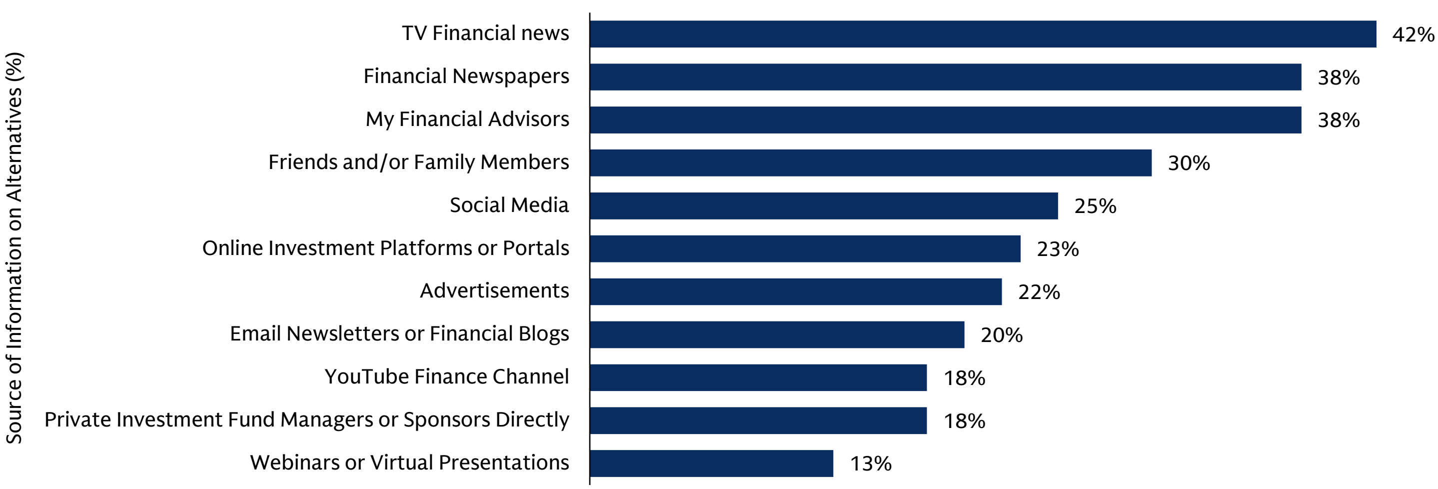
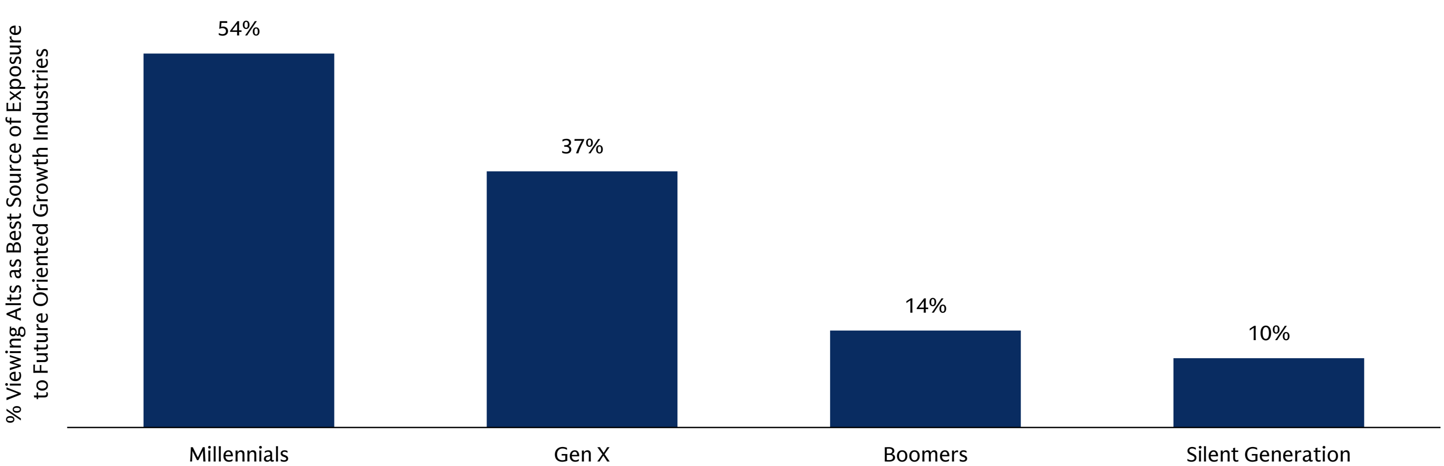


Exhibit 11: Millennials are More Likely to Perceive Alts as the Best Avenue for Exposure to Growth Industries



The New Alts Generation

Millennials estimate approximately 27% of their assets consist of public equities (stocks), a figure notably lower than the estimated 43% average across all generations. Conversely, alternative investments make up around 20%, which is significantly higher compared to approximately 11% for Gen X and about 6% for Boomers. Millennials are more comfortable with alternatives. They view public equities as riskier compared to how older generations view stocks. Enhancing returns is a primary reason for allocating to alternatives. While only 27% of Millennials cite diversification as a primary reason for investing in alternatives, which contrasts sharply with older generations, where 48% of Gen X and 53% of Baby Boomers emphasize diversification, aligning with their respective primary investment goals of planning for retirement, maintaining lifestyles, and preserving wealth. Millennials emphasize access to innovation and unique opportunities instead: millennials are almost twice as likely as boomers to cite access to unique opportunities as a reason for using alternatives. Private equity, venture capital, and other alternative assets offer potential access to growth, aligning with goals of wealth accumulation and accessing high-growth sectors. Overall, this generational divergence in motivation towards alternative allocations has implications for how financial advisors engage with clients and how alternative investment products are explained across different age groups.

"Many of the most compelling investment themes making headlines are unfolding within private markets, including breakthroughs in healthcare and technology. We see opportunities in growth equity and venture capital to invest rapidly expanding companies at the forefront of innovation."

Kyle Kniffen
Global Head of Alternatives for Third Party Wealth at Goldman Sachs Asset Management.

Exhibit 12: Nearly all Millennials are Familiar with Alternatives

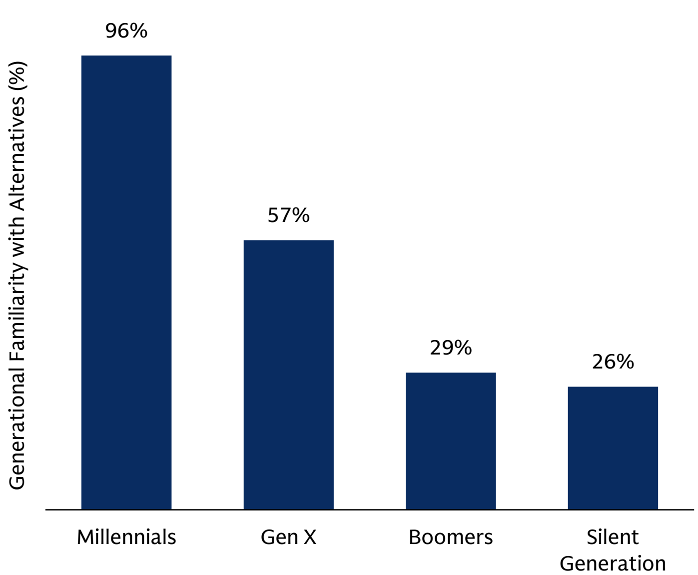


Exhibit 13: Alternatives make up ~20% of Millennials' Assets, vs. 11% for Gen X and 6% for Boomers

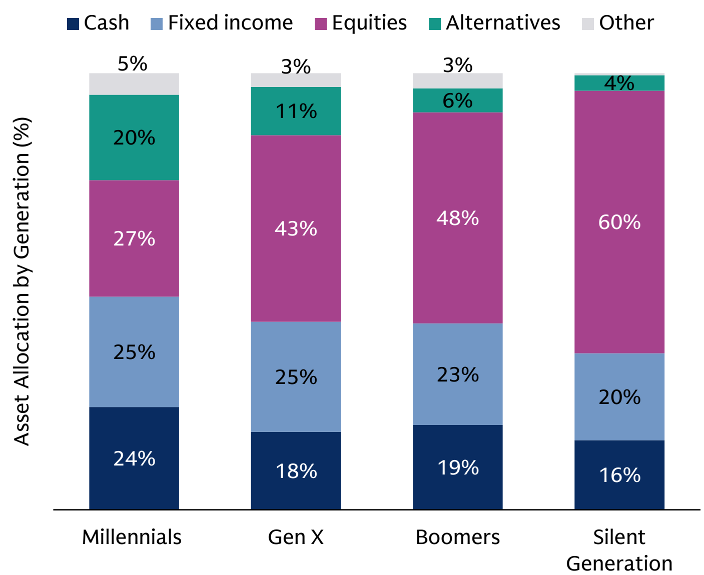
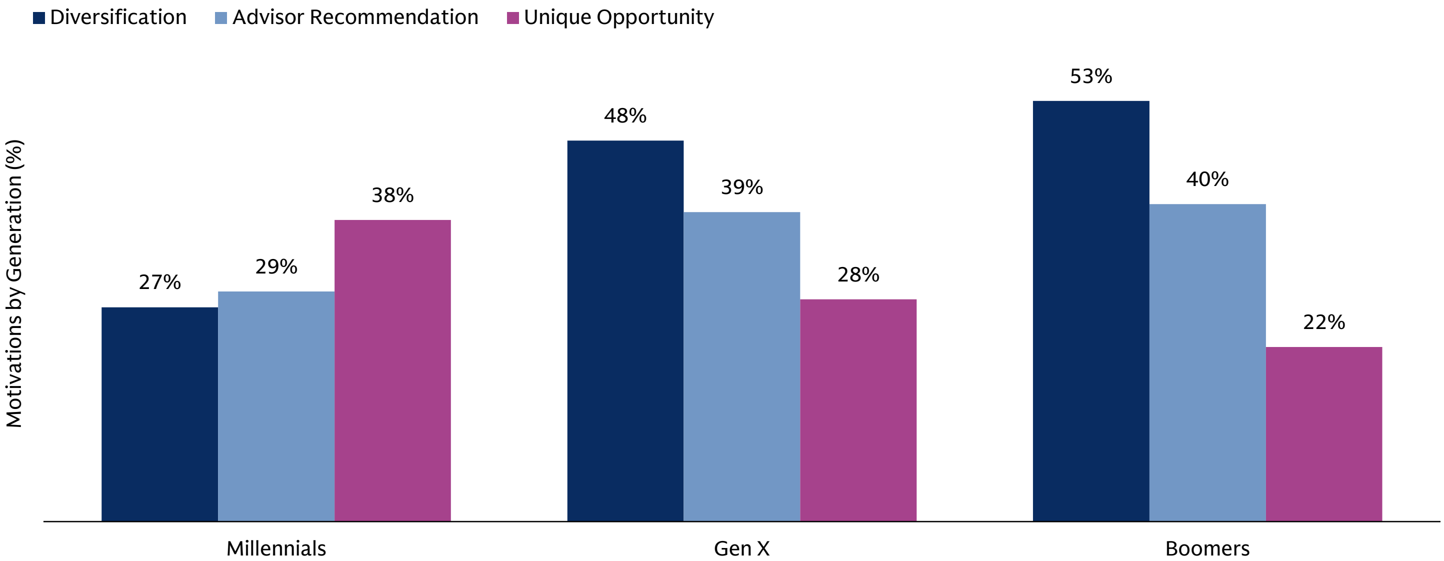


Exhibit 14: Diversification is a Key Motivation for Alternatives Allocations Among Gen X and Boomers[6]



Top Three Most Important Investment Goals by Generation

Millennials (born early 1980s-mid-1990s)	Gen X (born mid-1960s-early 1980s)	Boomers (born mid-1940s-mid-1960s)
Grow wealth over time	Plan for retirement	Preserve/ protect wealth
Plan for comfortable or early retirement	Maintain lifestyle	Maintain lifestyle
Financial independence	Grow wealth over time	Generate income

"Investors have opportunities to diversify across alternative strategies, geographies, vintage years, and managers to complement investors' public market exposures. Investors may want to consider funding allocations from public positions to asset classes that align with their risk and return profile, then fine tune the allocation over time in line with the portfolio's particular goals, risk profile, return targets, and liquidity considerations."

Kristin Olson
Global Head of Alternatives for Wealth at Goldman Sachs.

6 The options presented are a selection for illustrative purposes and do not represent the full range of available choices.

Looking Ahead

Private markets are undergoing a significant transformation, in our view, moving from an institutional-dominated landscape to one increasingly accessible to individual investors. We believe this shift is poised to accelerate, driven by the pursuit of diversification and strong returns, especially as companies increasingly opt to remain private for longer, seeking capital from alternative sources rather than public markets. Looking forward, we believe bridging the perception gap—where alternatives are often viewed as high-risk—with education, transparent solutions, and tailored offerings, will be key to helping a broader spectrum of individual investors strategically integrate alternatives into their portfolios. We stress the value of committing to managers who maintain consistent strategies and methodologies, and who have proven track records of outperforming public markets over time.

Visit Goldman Sachs Investment University to Learn More about Alternatives.

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APPENDIX

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this document and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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All investing involves risk including potential loss of capital.

Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor’s shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

An investment in **private credit and private equities** is not suitable for all investors. Investors should carefully review and consider the potential investments, risks, charges, and expenses of private equity before investing. They are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of capital. They are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

Private equity and private credit investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of fund capital; they are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

Alternative strategies often engage in leverage and other investment practices that are speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the entire amount that is invested. **Manager risk** includes those that exist within a manager's organization, investment process or supporting systems and infrastructure. There is also a potential for fund-level risks that arise from the way in which a manager constructs and manages the fund**. Bonds** and Fixed income investing involves interest rate risk. When interest rates rise, bond prices generally fall. **Leverage** increases a fund's sensitivity to market movements. Funds that use leverage can be expected to be more "volatile" than other funds that do not use leverage. This means if the investments a fund buys decrease in market value, the value of the fund's shares will decrease by even more. Alternative strategies often make significant use of over-the-counter (OTC) derivatives and therefore are subject to the risk that **counterparties** will not perform their obligations under such contracts. Alternatives strategies may make investments that are illiquid or that may become less liquid in response to market developments. At times, a fund may be unable to sell certain of its **illiquid investments** without a substantial drop in price, if at all. There is risk that the values used by alternative strategies to price investments may be different from those used by other investors to price the same investments. The above are not an exhaustive list of potential risks. There may be additional risks that should be considered before investment decision.

Hedge funds and other private investment funds (collectively, “Alternative Investments”) are subject to less regulation than other types of pooled investment vehicles such as mutual funds. Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains and an individual’s net returns may differ significantly from actual returns. Such fees may offset all or a significant portion of such Alternative Investment’s trading profits. Alternative Investments are not required to provide periodic pricing or valuation information. Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of such Alternative Investments.

Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested. There may be conflicts of interest relating to the Alternative Investment and its service providers, including Goldman Sachs and its affiliates. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.

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