Goldman Sachs Alternatives

# Resilient Investors Stay the Course on Alternatives

2026 High Net Worth Survey





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# Insights from Individual Investors

Headlines on alternatives swirled in 2026, yet individual investors were unfazed, still showing appetite for these assets. We surveyed 1,000 high-net-worth investors in the US to gain insights into their evolving perspective on these opportunities.

## Key Survey Findings

**1 Appetite for alts holds steady, even as investors grow more attuned to the risks**

Private credit concerns dominated the alternatives news cycle, yet our survey shows investors are largely unfazed. More respondents to this year's survey said they view alts as risky than participants in last year's survey did, but responses suggest that this perception often stems from a broader lack of familiarity with alts. Plus, just three in 10 investors aware of private credit headlines say it made them more cautious, and 93% of current alts owners say that they are happy with their investments.

**2 Alts face an education gap – not a satisfaction problem**

Half of surveyed investors (50%) say they are familiar with alternative investments – a significant education gap. Yet familiarity seems not only to improve investors' perception of alts, but to increase the likelihood that they would adopt them if they hadn't already. Liquidity and gating concerns give some investors pause, yet most investors who actually experienced a redemption issue either said that the experience didn't deter them from investing at all or said it made them *more* likely to invest. This underscores the importance of education: if advisors want investors to consider these products, they must help close the education gap.

**3 Millennials already thinking about alts in retirement planning**

We dubbed Millennials "the New Alts Generation" in last year's report, and that trend still holds in this year's survey. Millennials are more familiar with alts, own more alts, and more of them plan to increase their allocation to alts than Gen X and Boomer respondents. This year, we asked whether Millennials would be willing to explore incorporating alternatives into their retirement planning. The answer was a resounding yes: more than 90% of Millennials say they would explore investing in alternatives through their workplace retirement plan, and they're also discussing a wider range of alternatives strategies with their advisor. This creates opportunity for advisors: those with a deep knowledge of alternatives can position themselves as a partner of choice.

Alternative assets under management are set to increase to $32 trillion by 2030 – an enormous pool of opportunity that individual investors are increasingly keen to tap.[1] Last year's survey, the first of its kind for Goldman Sachs Alternatives, explored current appetite for alternative investments and the financial and investment needs fueling this appetite among 1,000 US-based high-net-worth and ultra-high-net-worth individuals. This year's survey aimed to build on those findings, tracking which trends have shifted and which new ones have emerged.

[1] Preqin, *Private Markets in 2030 Report,* October 16, 2025.

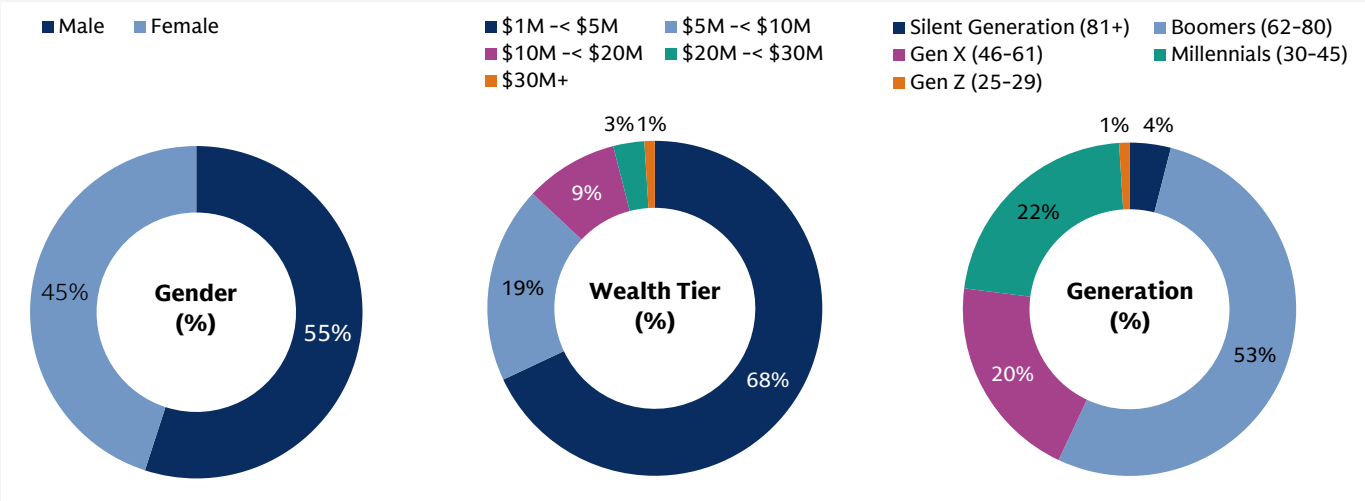
"Headlines abound, yet individual investors still plan to allocate to alternatives in the coming years – a testament to a growing appreciation of the role these assets can play in a balanced portfolio. At Goldman Sachs Alternatives, our goal is to keep closing the education gap so even more investors feel empowered to tap these assets in support of their goals."

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

## 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 Alternatives and 8 Acre Perspective. The data collection phase for this survey took place between June 29 and July 31, 2026. Participants were selected from a national US consumer sample, meeting specific qualifying criteria: possessing over $1 million in investable assets, serving as the financial decision-maker, and being aged 25 or older. All exhibits in this report are based on survey responses.

**Respondents**



# Still Appetite for Alts

"We've long said that you have to dig deeper than the headlines to get a full picture of what's happening in alternatives – and it appears that investors recognize that reality as well. We believe alternatives are a cornerstone of a well-balanced portfolio and investors appear ready to look through temporary noise and build on that cornerstone with an established partner."

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

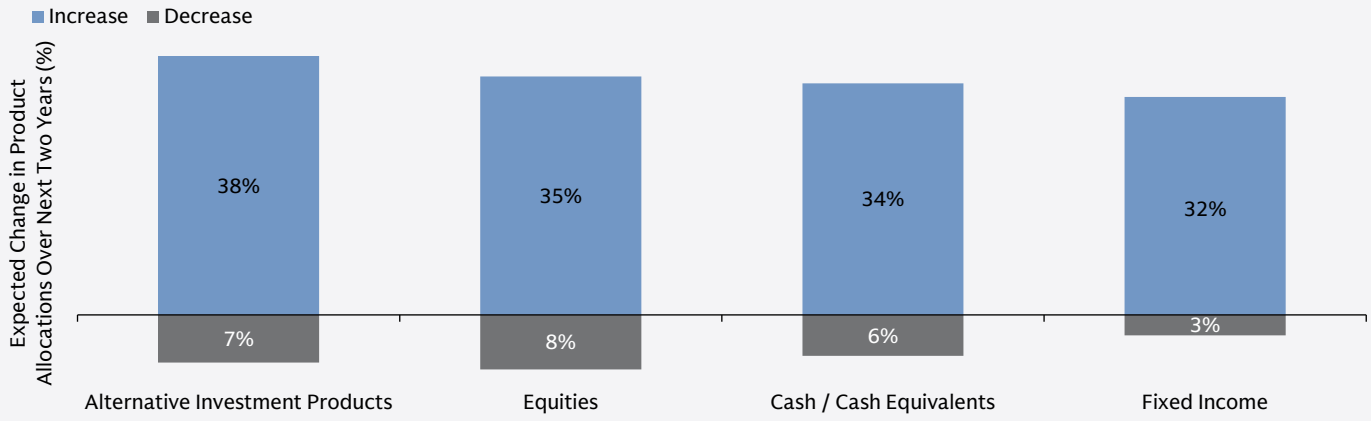
## Appetite for alts holds steady, even as investors grow more attuned to the risks

Headlines this year spelled gloom for private credit, and more investors see alternatives as high-risk than in 2025. Sixty-three percent of this year's cohort view alternatives as "very high risk" or "high risk," versus 56% of last year's cohort. Yet that perception is far more common among those who are unfamiliar with alternatives (74%) than it is among those who are familiar with them (52%), suggesting that lack of familiarity may drive risk perception. A trusted partner may help allay these concerns: 82% of investors say they would be more comfortable owning alternatives from a well-known financial institution.

Yet our survey suggests that investors aren't spooked by this increased risk perception. On the contrary: nearly four in 10 (38%) of those who currently own alts say they plan to increase their allocation in the next two years. That's higher than the number of survey respondents who, when asked about their plans for equities, cash or cash equivalents, and fixed income over the same period, say they plan to allocate more. Just 35% plan to increase their allocation to equities, 34% to cash or cash equivalents, and 32% to fixed income. Perhaps most telling of all, just three in 10 investors who knew about private credit headlines said ongoing news stories about the asset class made them more cautious.

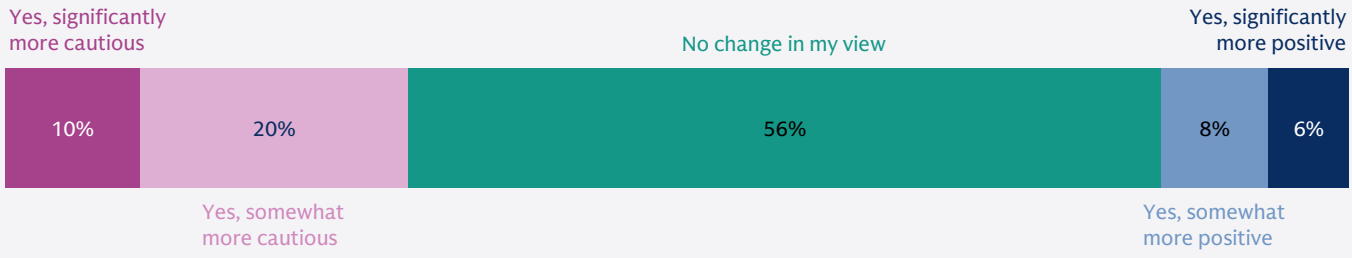
### Largest increase in allocation expected in alternatives

**Over the next two years, do you expect to increase, maintain, or decrease your allocation to the following product types?**




### Only three in 10 investors aware of private credit news stories say they have made them more cautious about alts

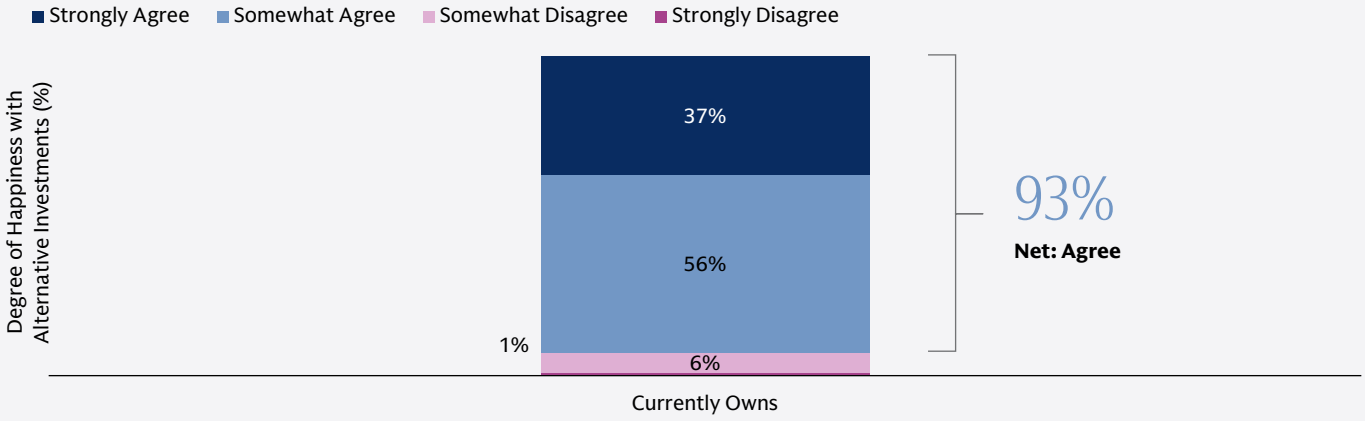
**In the past 12 months, have recent news stories about private credit firms affected your views of alternative or private market investments?**



Why such confidence? We think it's likely because current alternatives owners are happy with performance: 93% of current owners say they're happy with their alts investments overall, and 97% of current alts owners say their alternative investments have performed either about as or better than they expected.

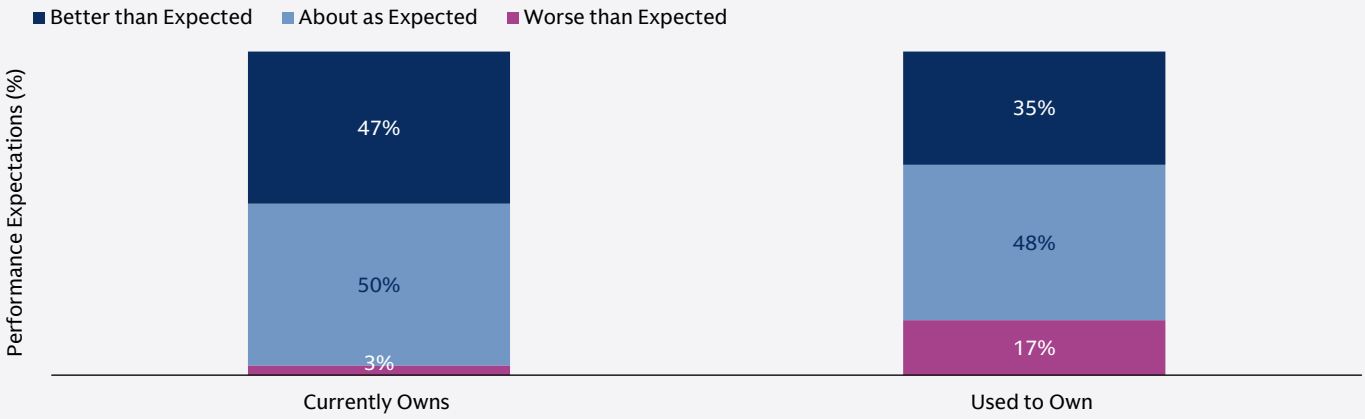
## Current alts owners say they're happy with their investments overall

**To what extent do you agree or disagree with the following statement: "Overall, I am happy with my alternative investments."**




## Both current and former owners feel performance has met if not exceeded their expectations

**Have / Did your alternative investments perform / performed . . .?**




And while more of this year's investors perceive alts as risky than last year's did, our survey indicates that this risk may be more of a deterrent for older investors. In 2026, 22% of Boomers and 48% of Gen X said they owned alternatives, versus 29% and 58% respectively in 2025. Ninety-two percent of Millennials say they own alts – down just 2% from 94% in 2025. And those who plan to reduce their holdings in alternatives are often seeking more stable investments. Thirty-eight percent say alts are too risky and / or they want more stable investments; 21% say they want to increase their allocation to other products; 14% say it's poor performance; and 10% say it's their age.

# The Alts Education Gap

"Education is the key for alternatives – it can help unlock greater comfort and support adoption of these asset classes among investors. We think advisors must rise to the task, equipping their clients with the knowledge they need to allocate to these asset classes with confidence."

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

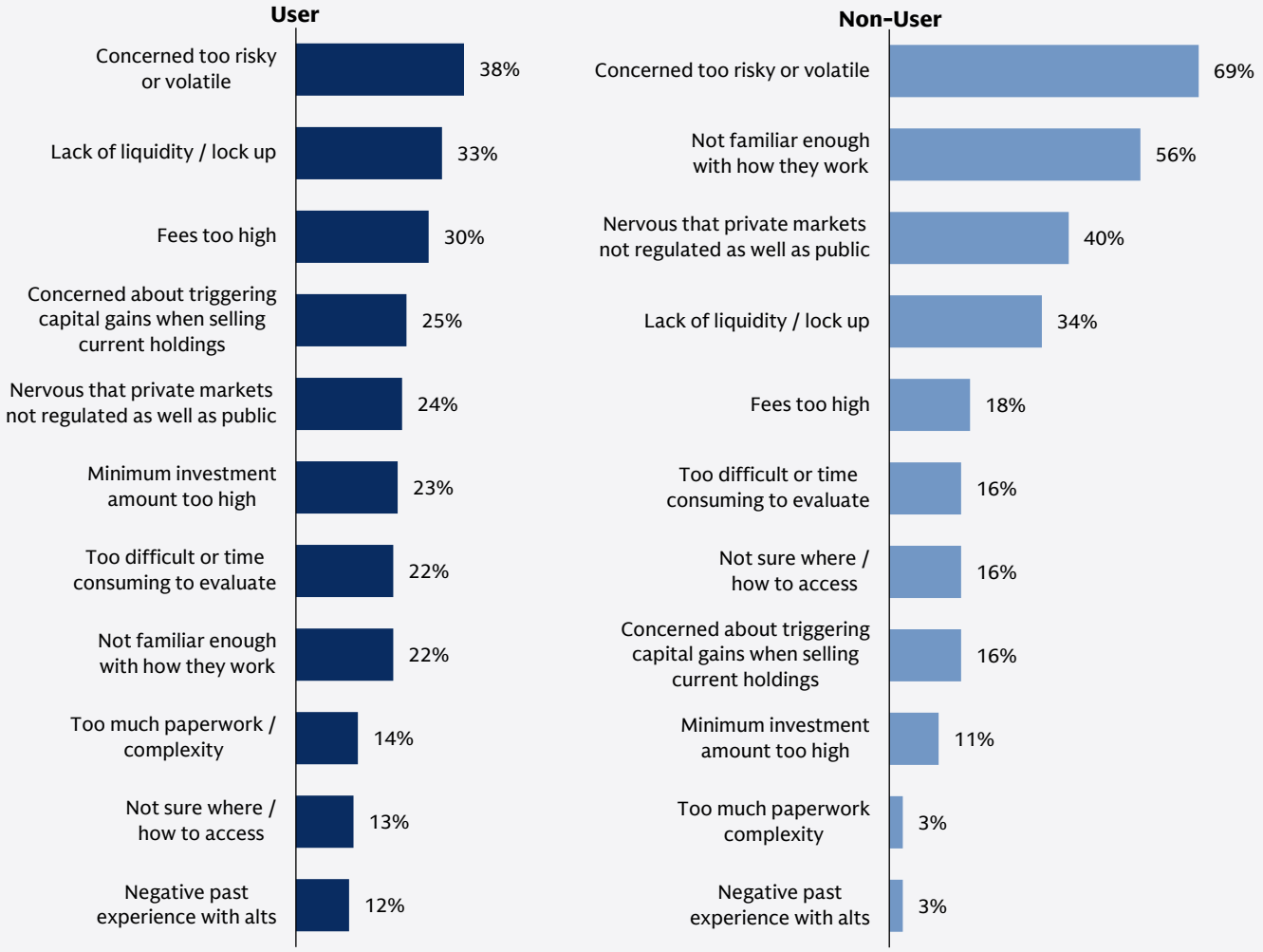
## Alts face an education gap – not a satisfaction problem

Our survey suggests that satisfaction with alternatives isn't the problem. It's education. The more familiar investors are with alternatives, the less risky they perceive them. As we've seen, just over half (52%) of investors familiar with alternatives say they're "high risk" or "very high risk," versus nearly three-quarters (74%) of those not familiar.

Similarly, when asked to rank their top three concerns about using alternative investments, risk and volatility topped the list for both those who do allocate to alternatives and those who don't – but a far higher percentage of those who don't currently allocate to alts ranked it as a concern (69%) than those who do (38%). The second-most popular answers further emphasize the importance of education: among those who don't allocate, lack of familiarity ranked second-highest (56%), whereas among those who do allocate, lack of liquidity and worries about lock-ups (33%) ranked second-highest.

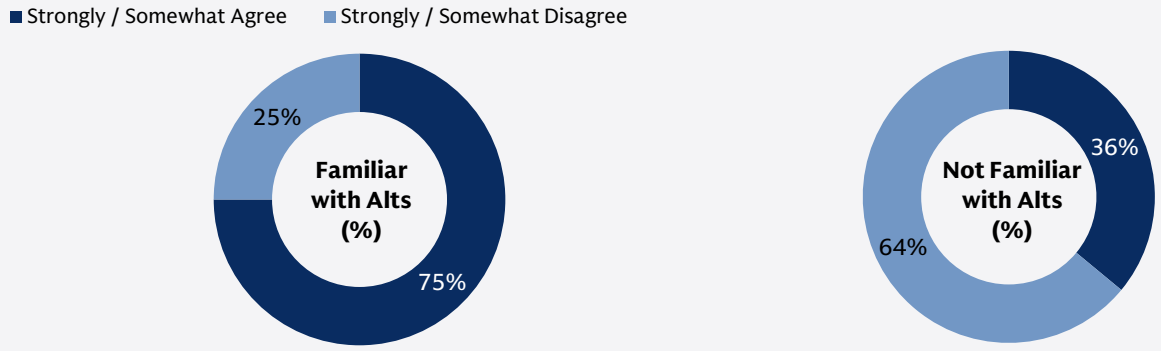
### Both alts users and non-users cite risk as a top concern – but lack of familiarity is a close second for non-users

**What are the challenges and / or your concerns about investing in alternative investment products? Rank your top three.**



## Comfort with holding illiquid investments improves as familiarity with alternatives increases

**To what extent do you agree or disagree with the following statement: I am comfortable with holding illiquid investments (cannot be readily sold).**

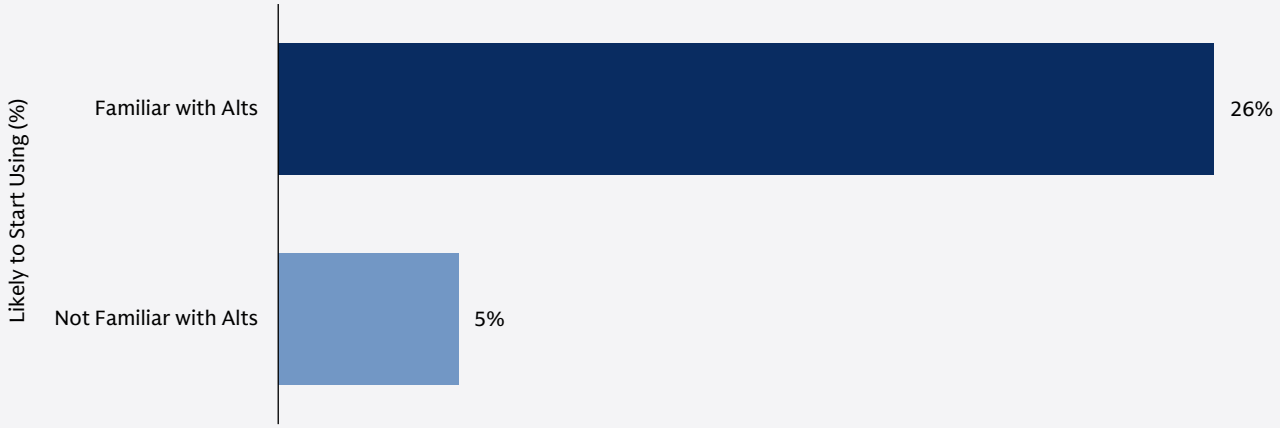



Yet education can also help overcome concerns around liquidity: as with risk, it seems that the more familiar investors are with alternatives, the less worried they are about lack of liquidity. Three-quarters (75%) of those familiar with alternatives say they're comfortable holding illiquid investments; among those not familiar with alternative investments, that number falls to just over a third (36%).

Given these patterns, it's unsurprising that familiarity with alternatives likewise drives interest in them. Investors who are not currently allocating to alts but are familiar with them are five times more likely to say they'll start in the next 12 months (26%) than those who aren't familiar (5%). Education doesn't just assuage investor concerns about alternatives – it may actively spur them towards adoption.

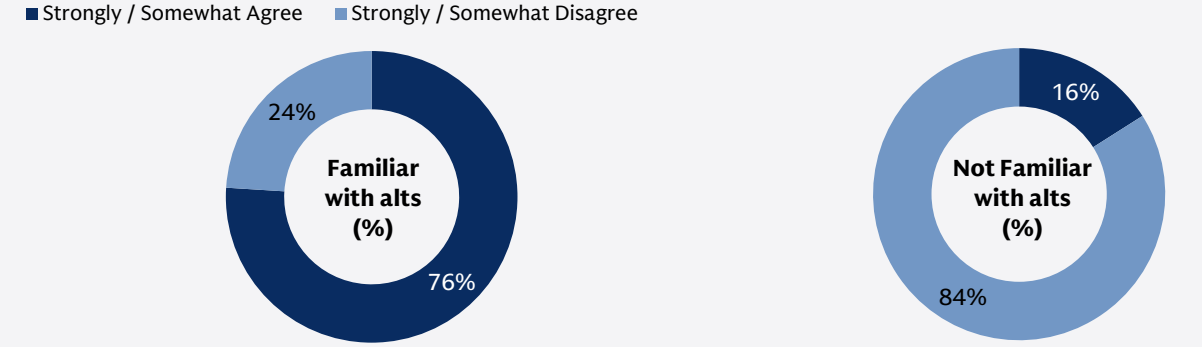
## Likelihood to start using alternatives higher among those familiar with them

**How likely are you to invest in alternative investment products in the next 12 months?**



## Investors with an understanding of alternatives tend to talk about them

**To what extent do you agree or disagree with the following statement: I have discussed alternatives with friends / family.**

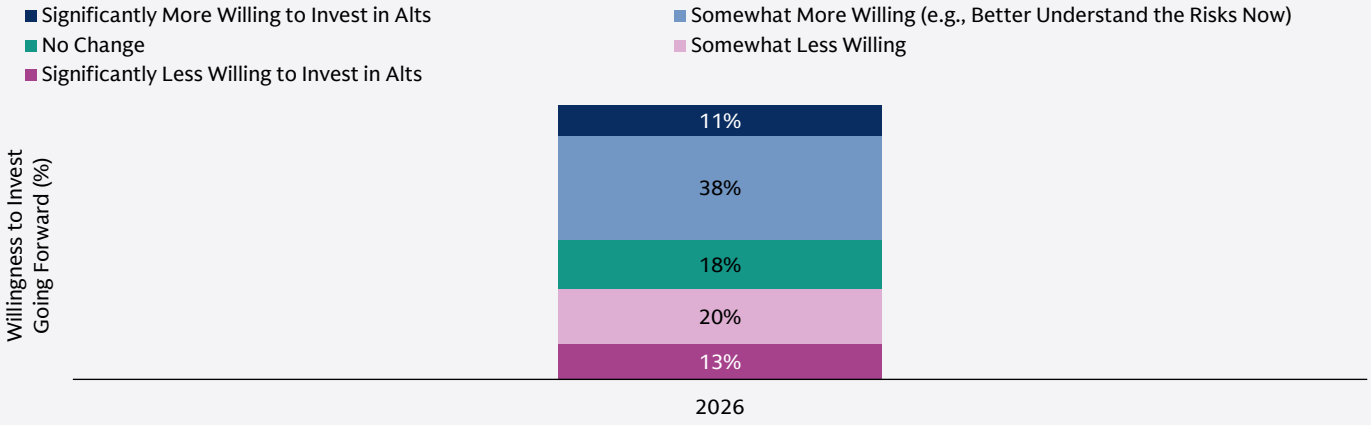



It may even spur them to advocacy. Among investors familiar with alternatives, 76% say they've discussed alternatives with friends and family, versus just 16% among those who are not familiar with alternatives. These dynamics create a clear mandate for advisors, in our view. It's not enough to simply offer alternative investments. Advisors must also educate prospective investors on how private alternative asset classes and products work.

If education can help make investors more comfortable with alternatives, actual experience with alternatives only increases that comfort, our survey indicates. Lack of liquidity and lock-ups ranked high on the list of concerns among those who do allocate to alts, as we've seen. But nearly half of investors who do or have allocated to alts in the past have experienced some kind of redemption issue – such as a longer-than-expected wait to receive proceeds, a redemption cap, or a total suspension of redemption altogether – and almost half (49%) say the experience has made them either "significantly" or "somewhat" more willing to invest going forward. Eighteen percent said the experience did not impact their willingness to invest at all. This suggests that investors do in fact experience the gating provisions that aim to protect them as precisely that – a protection – and trust alternatives as a category even more in the aftermath.

## Experiences with redemption and / or gating does not deter investors from alternatives

**How did your experience with any of the following – a longer-than-expected wait to receive redemption proceeds; a cap or limit on the amount you could redeem in a given period; a reduction or suspension of distributions; a complete suspension or "gating" of redemptions – affect your willingness to invest in alternative investments going forward?**



# Alts in Retirement

"Millennials are still the New Alts Generation – but they're also thinking about how alternatives could fit into their retirement planning. We think advisors should take note, as they're often the conduit through which investors access these assets."

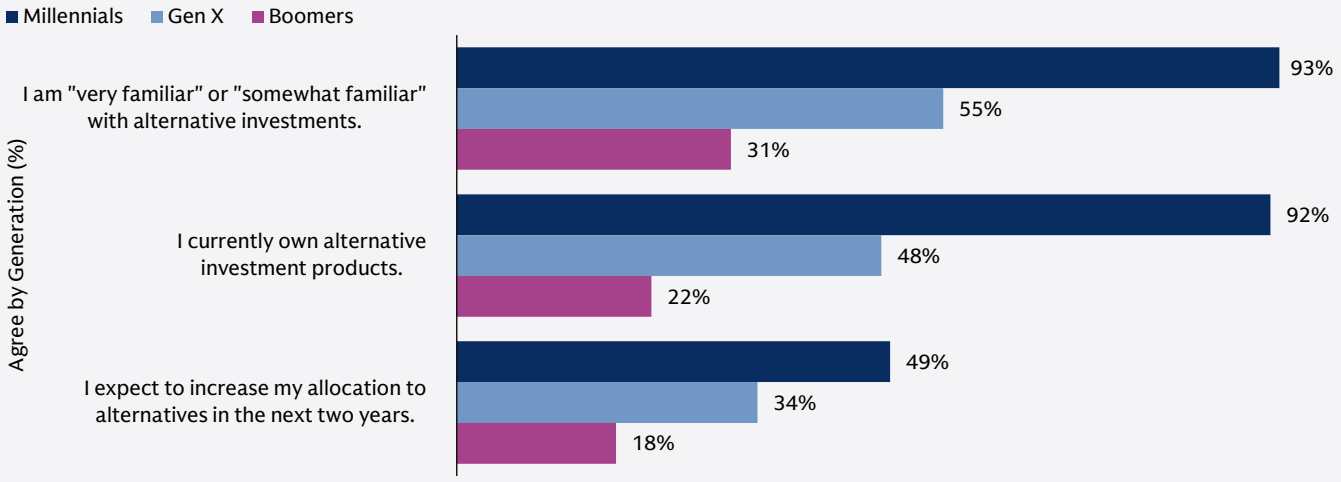
**Kyle Kniffen**
Global Head of Alternatives for Third Party Wealth at Goldman Sachs Asset Management

## Millennials already thinking about alts in retirement planning

More Millennials express familiarity with alternatives, allocate to them, and plan to increase their allocations than their Gen X and Boomer counterparts – findings consistent with last year's survey, which dubbed Millennials "The New Alts Generation." Ninety-three percent of Millennials say they're familiar with alts, versus just 55% of Gen X and 31% of Boomers; 92% currently own alternatives, versus just 48% of and 22% of Boomers; and 49% plan to increase their allocation, versus just 34% of Gen X and 18% of Boomers.

### More Millennials say they're familiar with alts, own them, and plan to increase their allocations

**Familiarity, ownership, and planned increase in alternatives by generation**

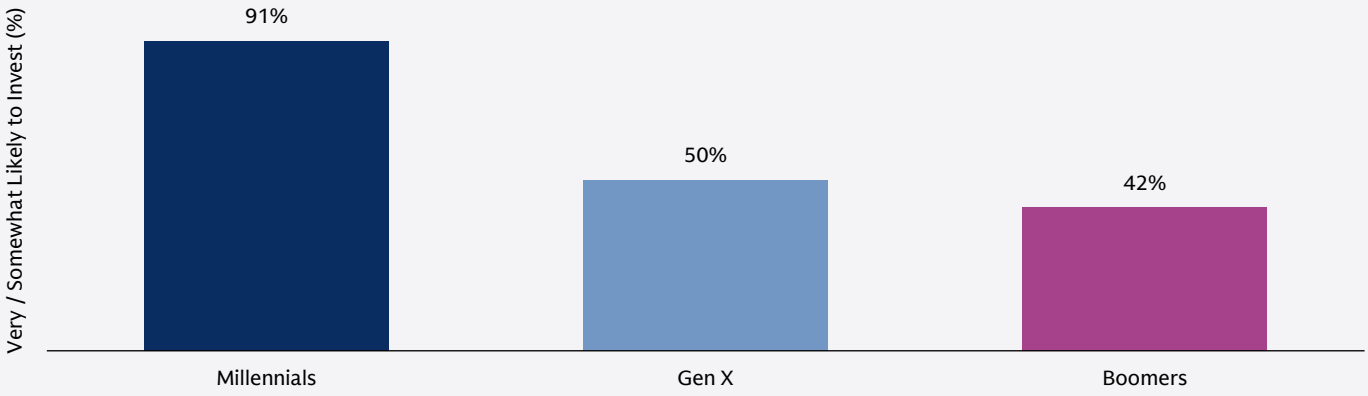



What accounts for this divergence? As we've noted, it may come down to differing investment goals among generations. More investors overall say they see alternatives as risky than last year, but Millennials have a higher risk tolerance than their Gen X and Boomer counterparts. Thirty-four percent of Millennials say they're willing to take on above-average or significant risk for above-average or significant return potential, while just 25% of Gen X and 18% of Boomers say the same. That may be because – when asked what their top investment goals are – Millennials ranked growing their wealth (61%) most frequently, whereas both Boomers and Gen X are more focused on protecting their wealth, with Boomers ranking it most frequently (55%) and Gen X second-most frequently (41%).

But Millennials aren't just more open to alternatives – they're also more curious about them. Ninety-one percent of those who participate in a workplace retirement plan say they're either "very" or "somewhat likely" to invest in alternatives if they were available through that plan. And while relatively few investors have discussed alternatives with their advisor (39%), Millennials lead the pack. More than two-thirds (69%) have discussed alternatives with their advisor, versus less than half of Gen X (43%) and less than a quarter of Boomers (23%). They've also explored a wider range of alternatives with their advisor, discussing 3.8 strategies on average, versus just 2.9 for Gen X and 2.8 for Boomers.

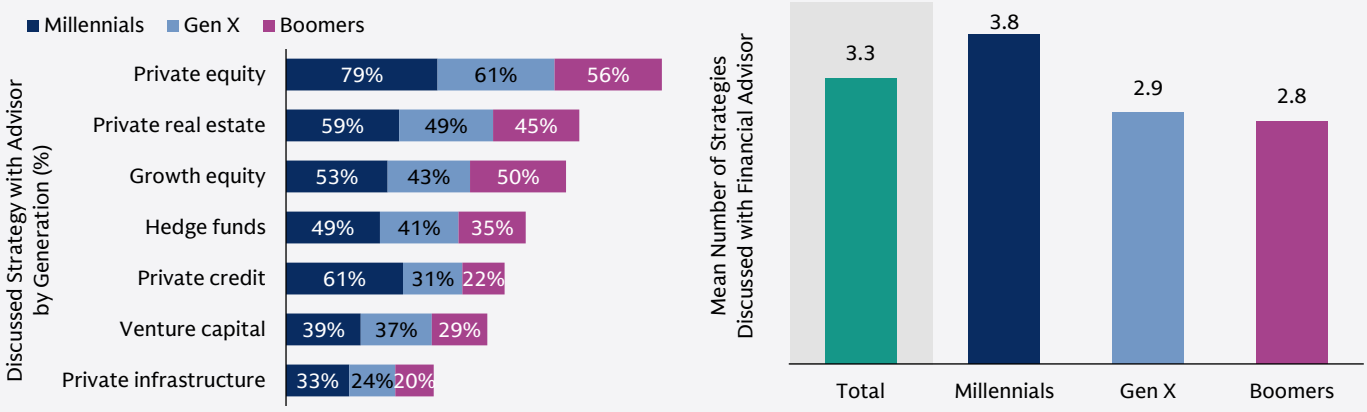
## Millennials interested in investing in alts through workplace retirement programs

**If alternative investments (e.g., private equity, private credit, private real estate) were offered as an option in your workplace retirement plan, how likely would you be to invest in them through that plan?**




## Millennials discussing more alts strategies with their advisors than older investors

**Which alternative investing strategies have you discussed with your financial advisor(s)?**




To us, the overall picture that emerges from this data is that alternatives are coming to maturity. Having had largely positive experiences with alternatives, current investors, and Millennials particularly, are open to incorporating them into their retirement planning and looking into new kinds of strategies. This is, in our view, a particularly opportune moment for advisors, and especially for advisors who work with Millennials. Expertise in alternatives can allow advisors to position themselves as a partner of choice – a coveted role as the great wealth transition continues.

# What's Next?

We believe alternatives are an increasingly trusted source for investors, particularly Millennial investors, but gaps still remain. Roughly half of investors aren't familiar with alternatives at all, and most don't talk about them with their advisor. Yet familiarity makes an enormous difference: it drives interest, mitigates concerns around risk and liquidity, and can even help spread awareness, our survey indicates.

Looking forward, we see two clear opportunities for advisors. First: education. Equipping clients with the tools they need to understand how these assets work can help overcome hesitancy around alternatives. Second: expertise. Deepening and sharing their own expertise in alternatives can help advisors meet growing demand for them, especially among Millennial clients.

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