

5 reasons Ireland is growing as an alternatives centre of excellence

For private markets managers seeking to domicile their fund in Europe, there's a compelling case for choosing Ireland. [Kevin Hogan](#) and [Marcia Rothschild](#) give five reasons why Ireland is attracting more interest from U.S. managers looking to fundraise in Europe.

Private markets assets under management (AUM) globally are projected to grow by 87% over the next six years, reaching \$26 trillion by 2030. Over the past decade, Irish-serviced private markets assets have grown 13-fold, rising from \$36 billion in 2015 to \$451 billion in 2025. What's notable is that Ireland is not simply an administrative hub anymore, \$246 billion of those assets are now Irish-domiciled.

Growth rates tell an even clearer story. Ireland is now growing at 21% CAGR (compound annual growth rate), close behind Luxembourg's 24%, and is on track to surpass Jersey and Guernsey by 2027, well on its way to becoming Europe's second biggest private markets country of domicile.

Some of what is driving this momentum is timing. While Luxembourg's dominance was cemented following the 2008 financial crisis, Ireland is now actively in the catch-up phase. Ireland's regulatory framework, deepening talent pool and scaling infrastructure are meeting the needs of a market increasingly characterized by larger funds, semi-liquid structures, and global promoters looking for operational reliability and common-law familiarity.

And the promoter mix is shifting dramatically. The U.S., which currently represents 26% of Luxembourg's private markets assets under management (AuM), is choosing Ireland at higher rates, while UK managers and wider English-speaking markets (Canada, Australia and others) are also driving increased demand for Irish structuring and servicing. This data shows that Ireland is becoming a domicile of choice for managers who want European market access anchored in an English-speaking, common-law ecosystem.

With strong uptake in [Irish Collective Asset-management Vehicles](#) (ICAV), growing interest in Irish Limited Partnerships (ILP) and a significant footprint in

private credit, which equates to €155 billion (\$180 billion) of Irish-serviced assets, this shows how Ireland is diversifying as it scales as a private markets domicile.

Ireland's appeal is also strengthening within the expanding [ELTIF 2.0](#) landscape, which is reshaping how managers access a wider European investor base. Since the 2024 legislative overhaul of ELTIFs, Ireland has gained momentum as an option for these types of retail-friendly vehicles, capturing an increasing share of them and positioning itself as a credible alternative to Luxembourg for EU-wide distribution. This is why those managers setting up next-generation ELTIFs, particularly those focused on [semi-liquid private credit](#), private equity and real assets funds, are considering Ireland for its growing expertise in [retail-appropriate](#) fund design.

With the foundations to flourish now in place, Ireland is arguably a rising powerhouse with the means to service evolving requirements as private markets continue their march toward larger funds, [semi-liquid structures](#), and [global investor](#) reach.

We recently hosted an Insights briefing in Dublin, during which a panel of private markets experts discussed the key trends impacting private markets, and Ireland as a jurisdiction of choice more generally.

Here are the 5 key takeaways from that discussion, given by some of the leading voices in Ireland's private markets sector:

- 1. Ireland's fundraising landscape is entering a decisive new phase.** Once viewed as a secondary option to more established hubs like Luxembourg, the jurisdiction is now gaining meaningful traction with global managers. A growing number of GPs are choosing Ireland as the base for new fund launches, and several others are actively establishing operations, signaling a shift in market behavior. Regulatory enhancements and a notably open, pro-manager environment are reshaping Ireland's competitiveness, making it an increasingly attractive destination for investors and managers seeking alternatives for European fund launches.
- 2. Growing investor confidence in Irish fund structures.** Investor

familiarity with Irish fund vehicles is increasing rapidly, strengthening Ireland's position as a credible home for private markets activity. Limited Partners are becoming more comfortable with structures such as the ICAV and ILP, both of which combine robust regulatory oversight with meaningful operational flexibility. This blend of protection and adaptability is particularly appealing to global investors who require bespoke structuring options without compromising on governance standards. As adoption of these vehicles continues to rise among both managers and LPs, Ireland's framework is demonstrating clear signs of maturity. Positive investor experiences are reinforcing confidence in the jurisdiction, helping to elevate Ireland as an attractive, reliable destination for private markets fund formation and long-term investment activity.

- 3. Ireland's operational ecosystem supports scalable, tech-enabled fund operations.** Ireland is steadily cultivating an ecosystem recognized for operational excellence, supported by an experienced network of service providers and fund directors. As private market managers deepen their presence in the jurisdiction, they are benefiting from Ireland's strong capabilities in fund administration, compliance, and regulatory support. Outsourcing solutions are increasingly sophisticated, enabling managers to scale efficiently and meet rising expectations around transparency and risk management. At the same time, Ireland is embracing new technologies, particularly artificial intelligence, as a means of enhancing data analysis, strengthening operational workflows, and future-proofing fund operations. This combination of deep local expertise, collaborative industry culture and a forward-looking mindset positions managers to leverage Ireland's operational strengths to their advantage. Together, these attributes reinforce the jurisdiction's reputation as an agile, supportive, and strategically aligned environment for private markets operations.
- 4. Regulatory reform driving Ireland's rise.** Ireland's ascent as a private markets jurisdiction is being fuelled by a wave of regulatory reforms and industry-led initiatives that are reshaping its competitive position in Europe. Forthcoming updates to the [8th AIF Rulebook](#) and the implementation of [AIFMD 2.0](#) are set to further harmonize Ireland's regime with other leading European markets, creating a more consistent and accessible framework for managers operating cross-border. These

changes will help streamline fund launches and day-to-day operations, enabling managers to establish vehicles that meet pan-European standards with greater ease. Ireland's regulatory toolkit now rivals that of more established domiciles, offering the structures, flexibility and investor-friendly features that both managers and LPs increasingly expect. The jurisdiction's evolving framework is enhancing its appeal to international managers seeking reliable, flexible and innovative fund solutions laying the groundwork for further growth.

5. **Ireland's package is attractive to business.** Confidence in Ireland's future as a private markets hub is steadily rising, driven by a clear "open for business" approach across the industry. Service providers and the wider ecosystem are working collaboratively to create a supportive, responsive regulatory environment that resonates with both managers and investors. Ireland's combination of reliable fund structures, a highly skilled professional community, and a proactive regulatory regime is becoming an increasingly compelling proposition. The private markets space is expanding in scale and sophistication, and as the industry continues to innovate and embrace new opportunities, Ireland's reputation for professionalism, flexibility, and strong partnership continues to be defined.

Ireland's growing strength as a sophisticated, investor-friendly domicile offers managers a powerful platform for scalable and secure fund launches. With deep local expertise and an integrated service model, as Europe's leading fund administrator Aztec provides the end-to-end support managers need to establish and operate confidently in Ireland. If you'd like to discuss any of the points raised here, please contact us directly.

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