Future Private Report
2026

Executive Summary

The private market matters today for the same reason the public market mattered a century ago: it is where an increasing share of the most consequential companies are being built, financed and valued. That once felt like an abstract idea. Today, it is hard to ignore. SpaceX was valued at $1.75T prior to its IPO.[1] Anthropic's post-money valuation is worth around $965B while OpenAI is worth close to $894B.[2] As companies remain private longer, the public market is no longer the primary focus for high-growth investing. The last decade can be characterized through four distinct private market regimes:[3] the pre-ZIRP (zero interest-rate policy) expansion, the Covid stimulus era, the Fed's tightening reset and the AI-led recovery underway now. Higher rates coincided with the end of broad valuation expansion, but growth did not stop. They redirected it. Capital appears to be becoming far more selective, concentrating in category leaders and in companies demonstrating differentiated growth.

The clearest evidence of this shift is size. Private market leaders are approaching trillion-dollar valuations before ever ringing a bell on an exchange, and an increasing share of value creation now happens before companies go public, not after. As the distinction between public and private market shifts away from company size, a new dividing line is forming that is centered around company ownership.

Private market infrastructure has kept pace with the growth of the asset class. Historically, valuation relied heavily on venture capital funding rounds, which offers an infrequent look at performance. It now draws on transaction-based pricing and secondary market data, sharpening transparency and bringing the private market something it has long lacked: continuous price discovery.

Scale, access and data are converging, and the line separating the public and private markets is blurring as a result. This report views both markets through a single lens, not to declare a winner, but to help investors understand where value is being created today and where tomorrow's market leaders may emerge.

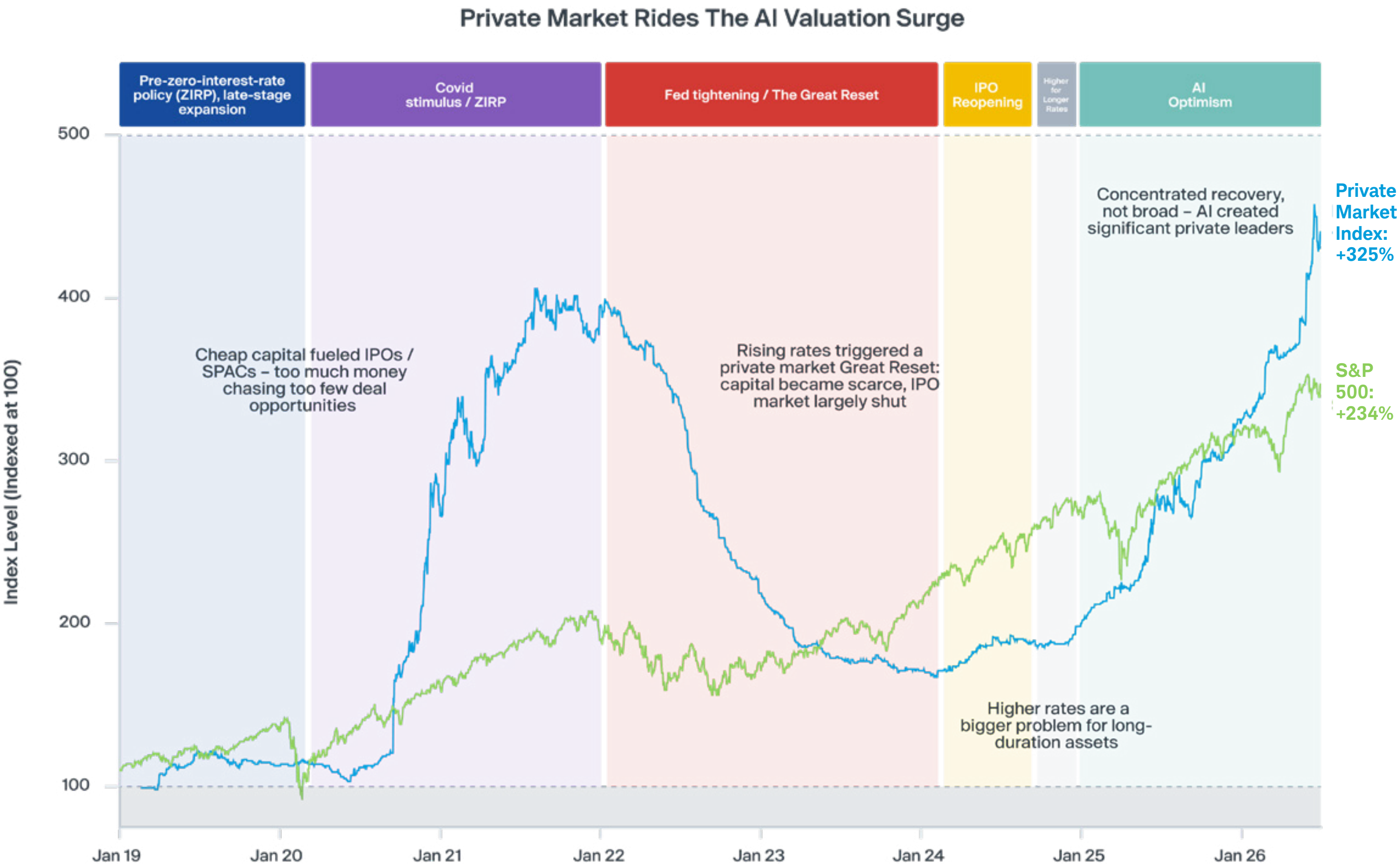
The future of investing may not be defined individually by the public or private market. It will be defined by investors' ability to understand both.

1. *Forge Data, 06/12/2026*
2. *Forge Data, as of 08/21/2026*
3. *Forge Internal Classification*

Private Market Rides The AI Valuation Surge

The private market has cycled through four distinct regimes over the past ~7 years, culminating in today's AI-led recovery. Higher rates triggered a sharp reset and ended broad-based valuation expansion, but they also pushed capital toward category leaders, producing a recovery that's concentrated rather than broad-based.

(Private Market Index refers to the Forge Accuidity Private Market Index. S&P 500 using SPY.)



Private regimes (Forge internal classification)

Fore Data as of 06/30/2026

Stress Can Force Public Market Trading, While The Private Market Often Slows Down

Public and private market investments respond to stress in strikingly different ways. In the public market, falling prices can spur more trading, as investors rebalance risk and act on differing views in real time. In the private market, falling prices can slow the market instead: sellers resist marking down, buyers hold out for discounts and price discovery is impeded.

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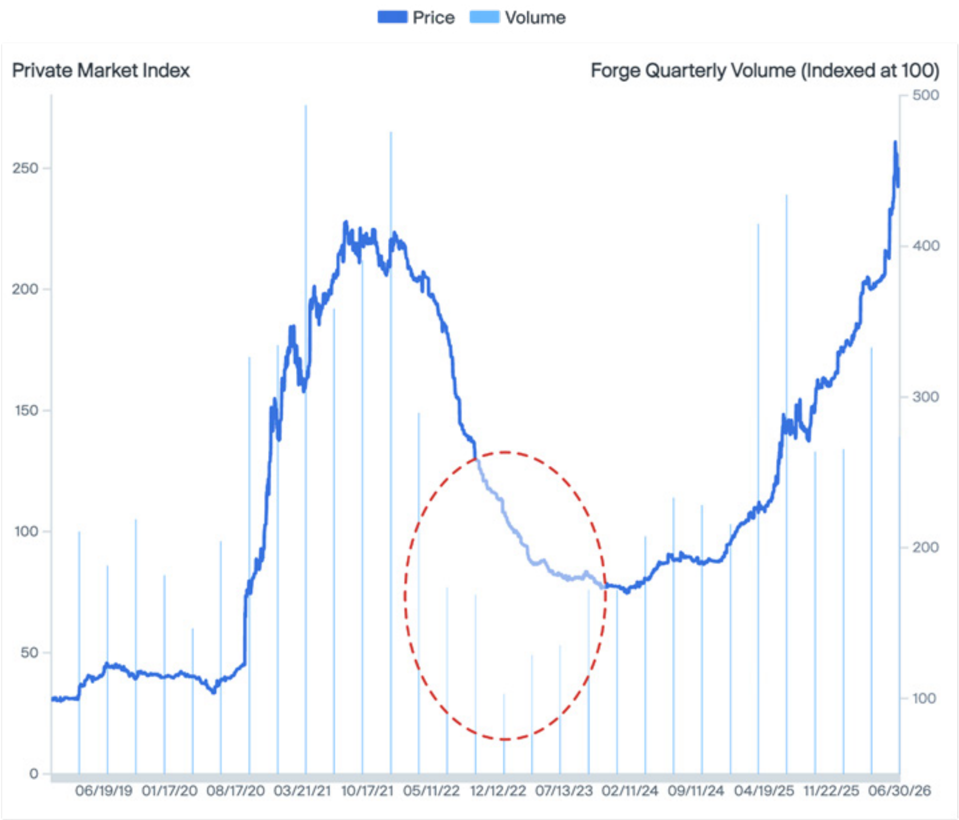
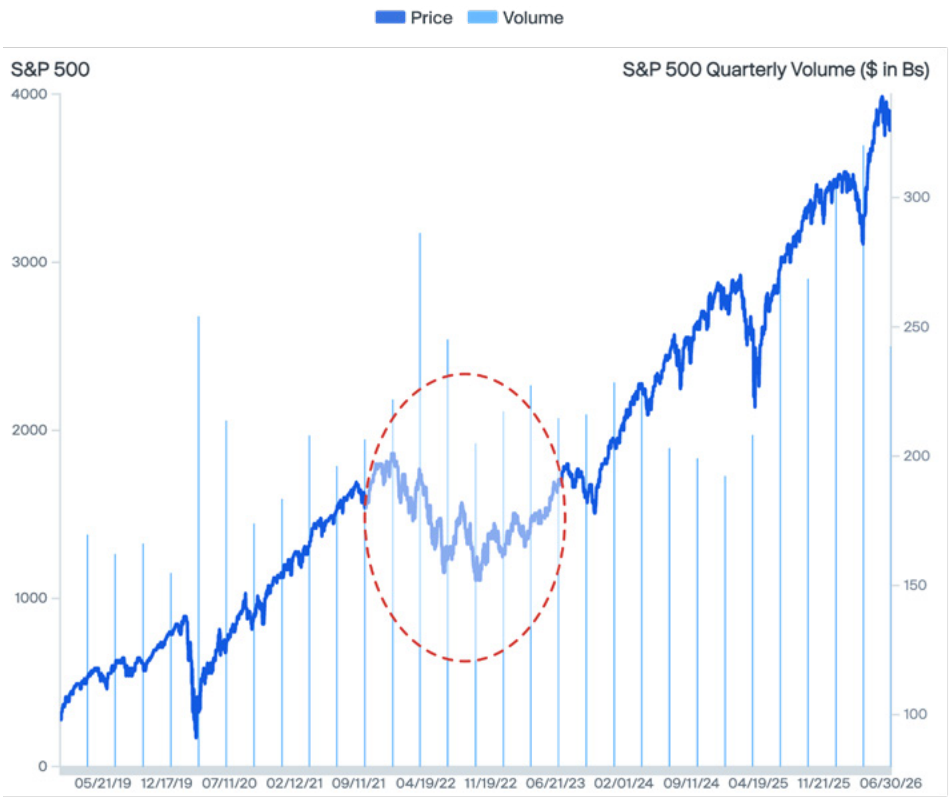


Forge Data as of 06/30/2026



Private Market Posts Strong Returns Despite Steeper Draw

Despite a steeper drawdown during the rate-driven reset, the private market has delivered strong long-term returns, powered by leaders of the innovation economy: AI, defense, prediction markets and software infrastructure. It's a reminder that a growing share of value creation can happen before companies ever reach the public market.

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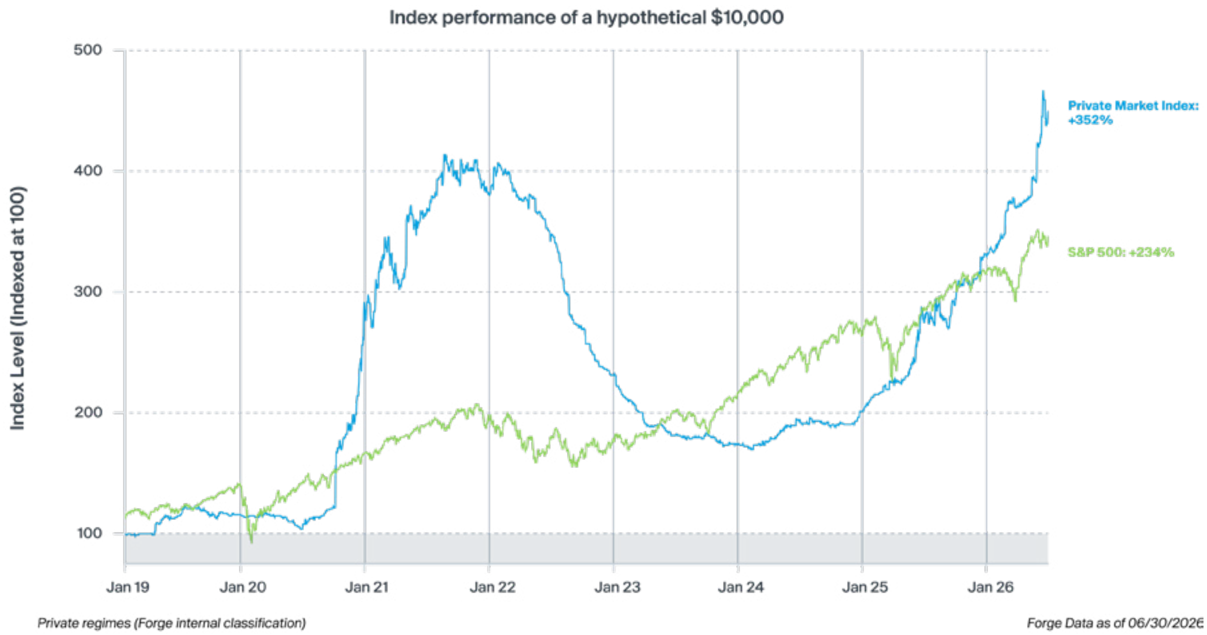
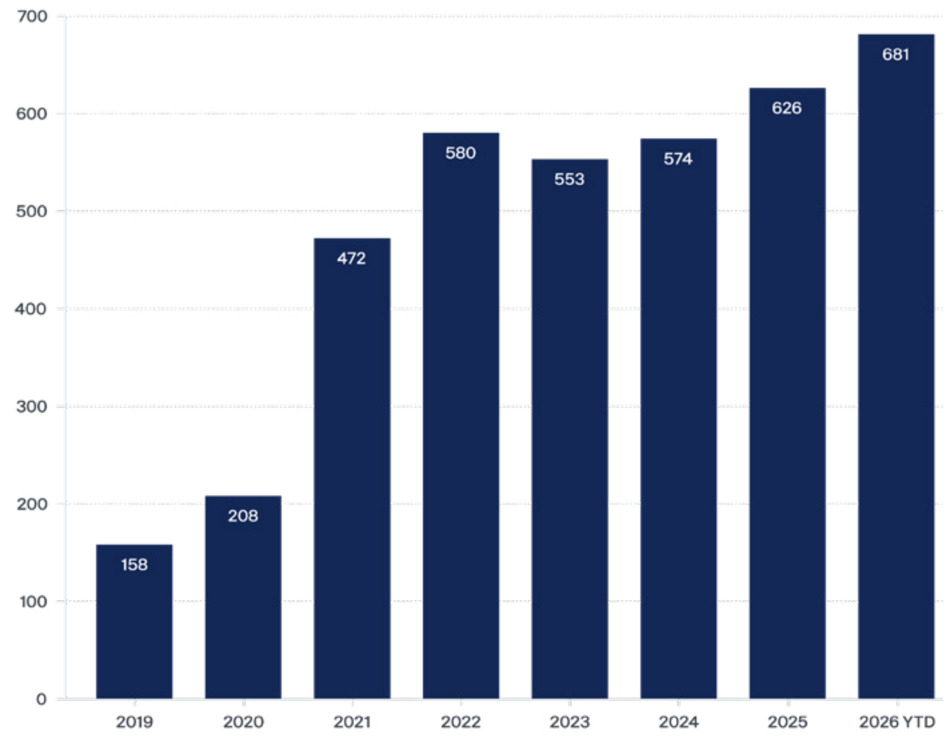


S&P 500 (TOP 10)	SIZE	SIZE	PRIVATE MARKET INDEX (TOP 10)
NVIDIA	$5.01T	$2.06T	SpaceX
Apple	$4.89T	$965B	Anthropic
Alphabet	$3.91T	$894B	OpenAI
Microsoft	$2.84T	$184B	Stripe
Amazon	$2.50T	$170B	Databricks
Broadcom	$1.82T	$124B	Anduril
Meta Platforms	$1.51T	$57B	Cerebras
Tesla	$1.24T	$46B	Ramp
Eli Lilly	$1.13T	$34B	Figura AI
Berkshire Hathaway	$1.07T	$27B	Crusoe

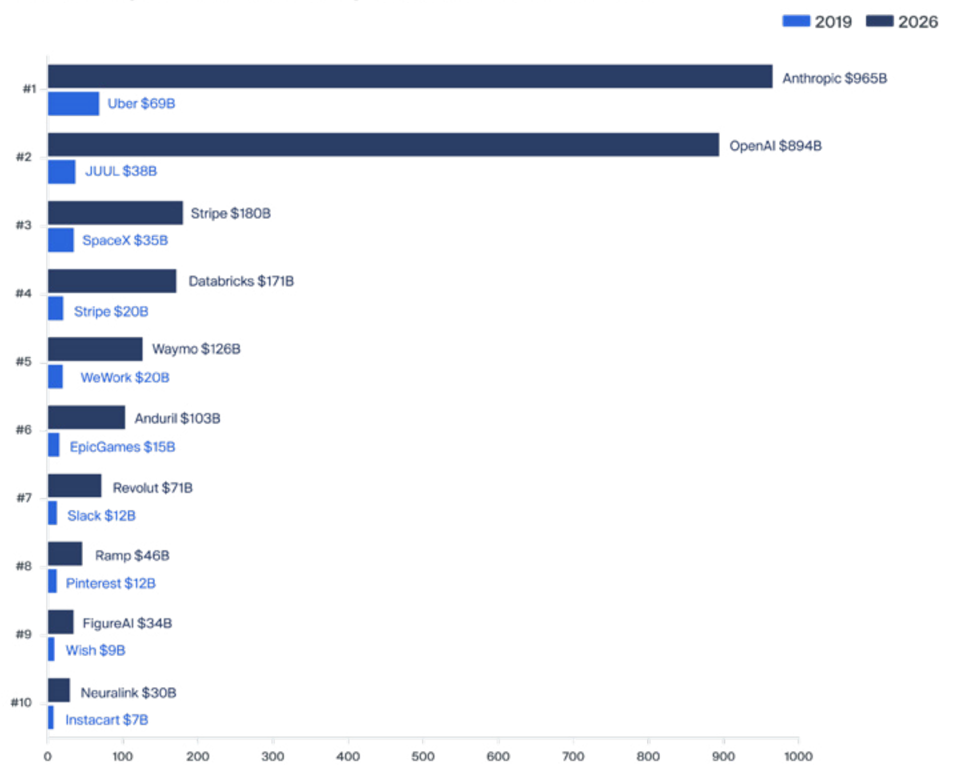
Investable Universe Expands With Unicorn Count Jumping 4X

The investable universe has expanded significantly; the number of unicorns has grown more than 4x since 2019. Leadership has shifted too, from consumer internet and sharing-economy darlings to AI, data infrastructure, defense technology and software platforms, a potential sign of where investors are projecting future economic value could be created.

US active unicorns by Forge Price valuation



Private top 10 constituents by valuation: 2019 vs 2026



Forge Data as of 06/30/2026

The Private Market Leans Harder Into Tech Than Public Peers

The private market shares many of the same sector exposures as the public market, but with even heavier concentration in technology-related themes. Software, fintech and industrial innovation all carry larger weights in private portfolios, meaning investors seeking exposure to emerging growth sectors may find opportunities that are simply underrepresented in traditional public equity benchmarks.

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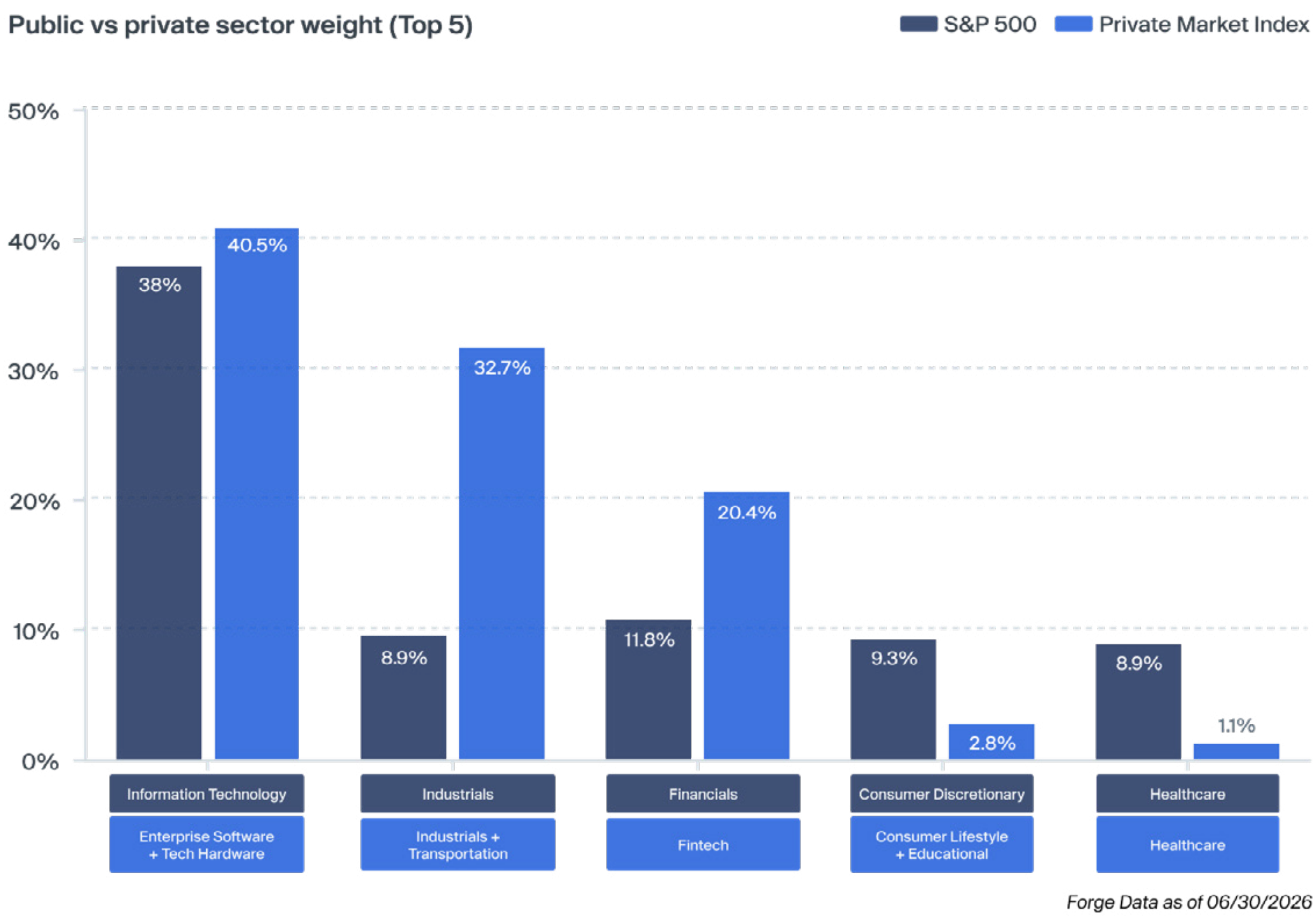
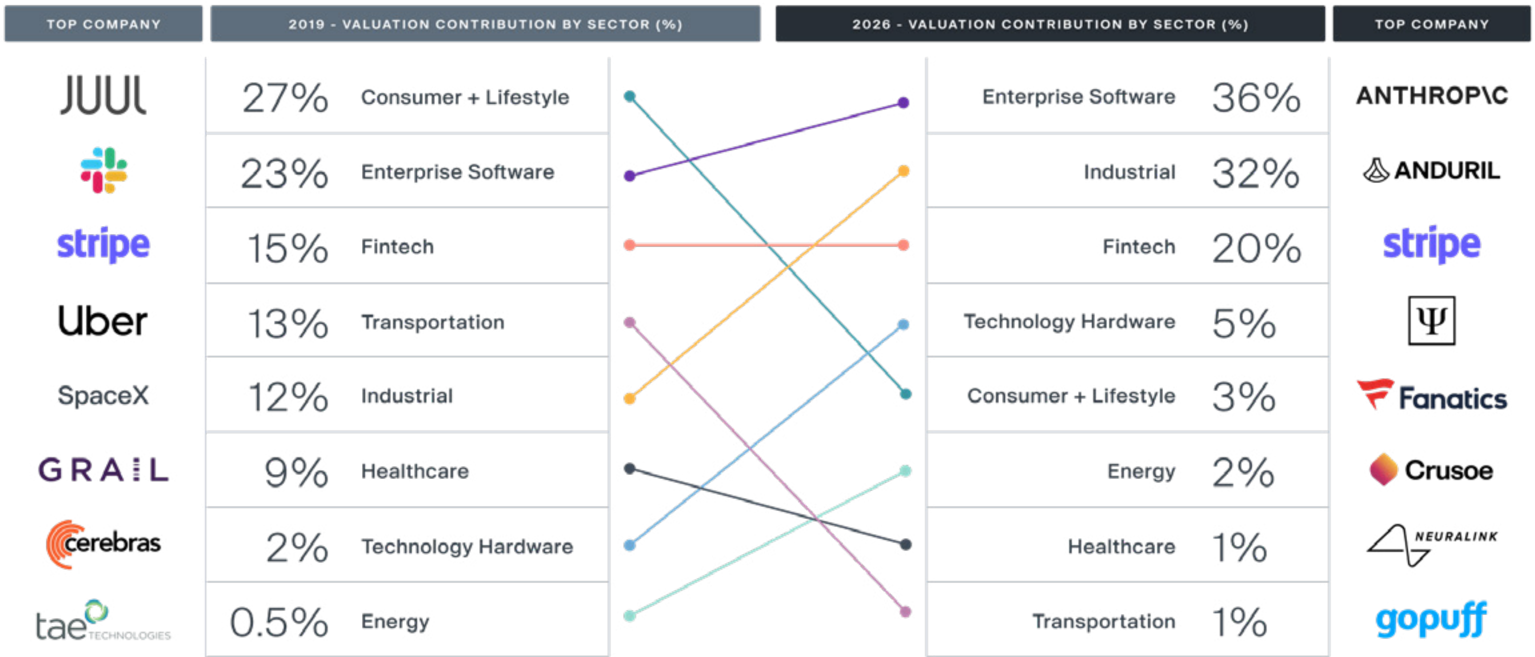


Enterprise Software, Followed By Industrial Takes Over The Private Market Map

The private market opportunity set has evolved since 2019. Enterprise software is now the dominant sector, while transportation, healthcare and consumer have faded. The shift reflects a broader preference for technologies tied to AI, infrastructure, automation and strategic industrial capacity over consumer-driven growth stories.

(*Company examples selected by largest size in their respective period and sector (1/1/2019 and 6/30/2026).*



Forge Data as of 06/30/2026

The Public And Private Market Get AI Exposure Differently

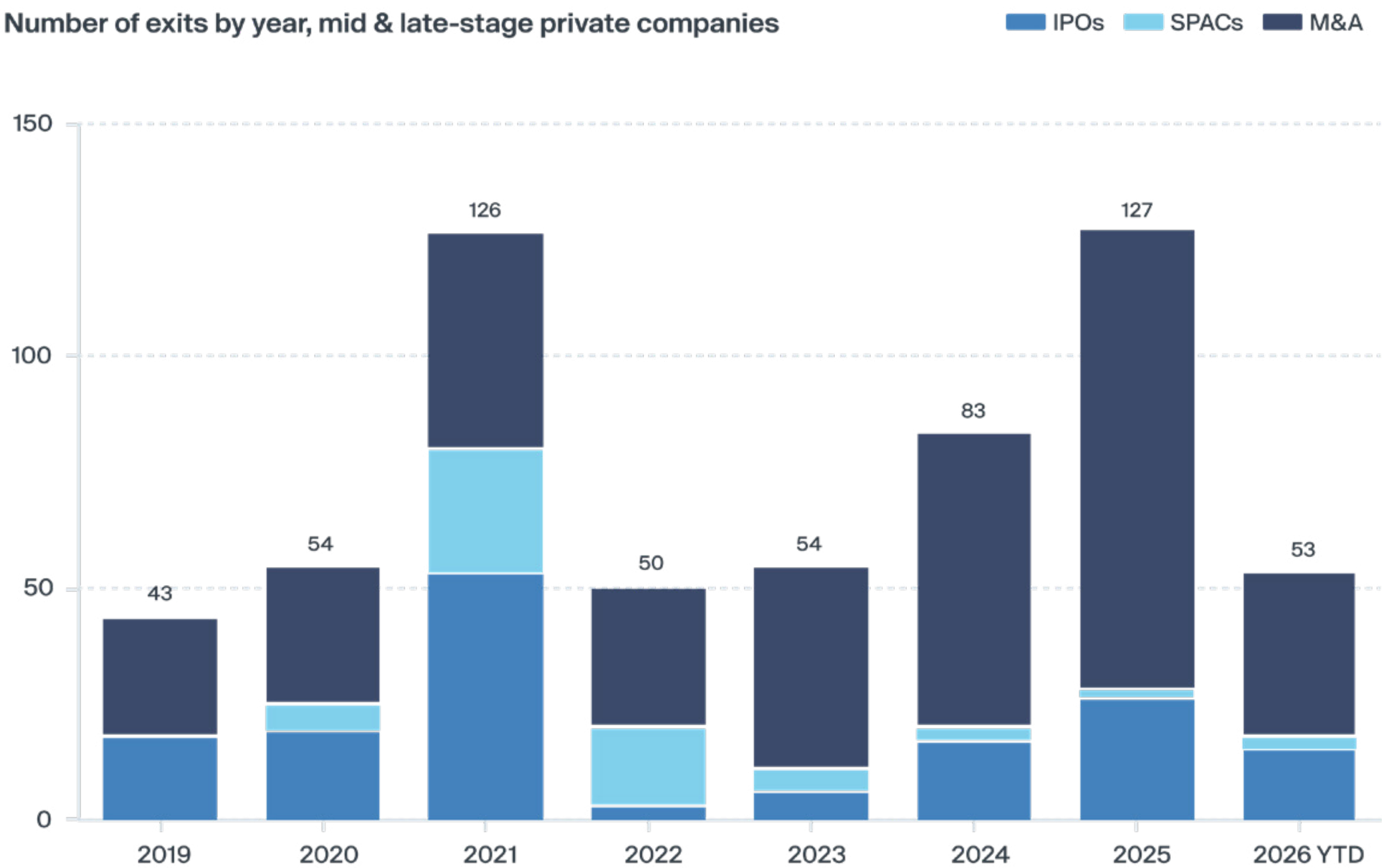
AI has become the defining investment theme across both the public and private market, but exposure looks different depending on where you sit. Public investors typically get AI exposure indirectly, through large diversified technology platforms. The private market offers something more direct: pure-play AI leaders whose businesses are built almost entirely around AI development, infrastructure and applications.

PUBLIC MAG 7	*Market Cap*	*Post-Money Valuation*	PRIVATE AI TOP 7
Apple	$4.99T	$965B	Anthropic
NVIDIA	$4.77T	$894B	OpenAI
Alphabet	$4.04T	$170B	Databricks
Microsoft	$2.92T	$124B	Anduril
Amazon	$2.48T	$34B	Figure AI
Meta	$1.51T	$19B	Perplexity
Tesla	$1.21T	$14B	Skild AI

Data as of 08/21/2026

Exit Recovery Headlined By A Select Few

Exit activity is recovering, a sign of improving confidence and liquidity. But the market remains highly selective. Successful exits are concentrated among a relatively small group of companies that have reached meaningful scale and captured investor attention.



Forge Data as of 06/30/2026

Howe Ng

CHIEF STRATEGY OFFICER

Howe Ng is the Chief Strategy Officer at Forge Global. Prior to Forge, Howe held senior roles at BlackRock and Barclays Global Investors, including in their iShares ETF and Systematic Active Equity Portfolio Management divisions. He also served as Chief Operating Officer at Nipun Capital, an alternative asset management firm focusing on EM and Asian strategies.

Andrew Alden, CFA

VICE PRESIDENT OF QUANTITATIVE RESEARCH

Andrew Alden, CFA, serves as Vice President of Quantitative Research at Forge Global, where he leads a research team focused on the private market. Prior to this role, Andrew launched Semantiqa, an investment management firm, which focused on the public market growth equities space.

Louis Metzger

SENIOR DATA ANALYST

Louis is a Senior Data Analyst at Forge Global, focusing on valuations and private market trends. Before joining Forge, Louis worked in corporate finance at Initiative Media and was a startup founder.

If you would like to discuss the private market in greater detail, please reach out to institutions@forgeglobal.com.

Forge + Schwab

For more than a decade, Forge Global, Inc. (“Forge”) has expanded access, liquidity and transparency in the private market, giving more people a way to invest in an asset class historically reserved for a select few.

As of March of this year, Forge is a part of Charles Schwab (“Schwab”), bringing together one of the most trusted private market platforms with one of the most trusted names in investing. Together, we believe we can accelerate our mission to expand access to the private market and help even more investors participate in the growth of tomorrow’s leading companies.

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