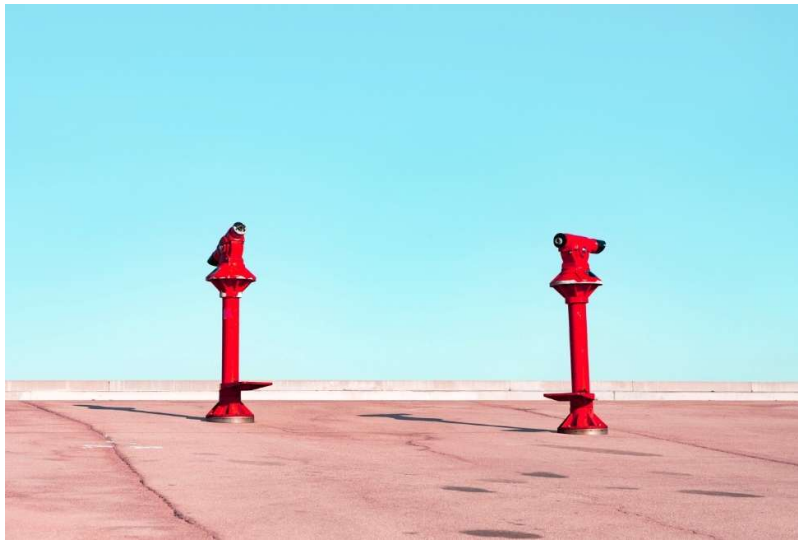


How collaborative technology is democratising private-markets investing

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Today, more investors want access to the private markets. Once dominated by institutional capital, private assets have been attracting steady and growing interest from across the investor universe, most notably private wealth and retail investors, for at least a decade.

And that interest is now accelerating. Preqin estimates that private markets are the fastest-growing segment of global investing, with alternative assets projected to reach US\$30 trillion by 2030.

Investors across the board want the benefits of private-market investments – optimised return potential and portfolio diversification – but have historically had to live with limited transparency, slow manual data processes, and the inherent challenges of an illiquid asset class.

Fostering an investment data ecosystem similar to that of public markets could unlock even greater growth potential for the private market. To make this happen, the industry will need to rely on a more robust operating model and collaborative technology stack.

Why technology matters

Private markets pose unique challenges. Unlike public assets, they lack standardisation; their data is fragmented, making portfolio construction and risk management extremely complex.

This is where investment technology must continue to evolve, from pre-investment activities like manager selection and fund due diligence, to operational efficiency and oversight, post-investment performance, risk analytics and cost transparency.

This requires the entire constellation of general partners, limited partners, service providers and technology providers to move faster and collaborate more closely, so that private-market investments can be managed with the same sophistication and transparency as public-market investments. The ideal is to manage the full investment life cycle on a single platform.

That collective effort is already making meaningful change. For example, platforms like BlackRock's Aladdin, in collaboration with its global client community, are contributing to a more unified view of holdings across the whole portfolio. These innovations harmonise allocations and introduce a common language for portfolios, enhancing insights, decision-making and transparency for market participants of all types.

The data revolution

At the core of this common language for portfolio is standardised, high-quality data across asset classes. Here is where the industry's collective work continues.

Currently, many private-market investments are still managed on disconnected and inflexible systems, propped up by costly manual data collection. Standardising both data sets and application programming interfaces (APIs – interfaces that allow different systems to communicate) are critical to enabling automation, reducing operational friction and building scalable solutions.

Expanding data integration makes it possible to deliver sharper analytics for secondaries during a liquidity crunch, whether it is caused by asset fire sales, tightening credit conditions or drops in trading volume.

In these instances, investors need detailed views of exposures through expanded data sets to run stress tests, scenario analysis and cash flow modelling – all of which are critical for assessing liquidity resilience in private-market transactions.

Those are just some of the more complex considerations.

When it comes to data, even something as straightforward as fee validation is ripe for innovation. For instance, new services have emerged that allow investors to validate and benchmark fees, track costs and gain clarity into underlying fund charges with confidence – through quarterly reports on individual funds and cumulative portfolios.

Beyond innovative data collection and collation, the next frontier is advanced analytics. The next generation of these tools must consider the idiosyncrasies of private assets, factoring in illiquidity, scenario planning and real-world constraints across asset classes.

Generative artificial intelligence can accelerate investor demand for better visibility into private-market exposures. For example, risk-based asset allocation models could generate grounded predictions on how private assets might behave in different economic conditions and scenarios.

Further enhancing data efficiency enables whole-portfolio management on a single platform, giving investors the ability to seamlessly manage assets, performance and risk across public and private markets.

Building on that foundation, combining high-quality data with advanced analytics fosters broader ecosystem participation. It also reduces barriers and attracts non-traditional funding sources, such as open-ended funds, to private-market investments. These funds offer greater flexibility through continuous capital inflows and periodic redemptions, making them well-suited for long-term private-market investing.

Collaboration is key

No single provider can transform the private-markets ecosystem alone. Progress depends on collective efforts to build an open, interoperable infrastructure. Such a unified framework will enable stakeholders to plug in seamlessly, reduce redundancies and accelerate transformation without reinventing the wheel.

Think of it as adapting institutional-grade technology – such as investment life cycle management, real-time risk analytics and an automated workflow – to meet the requirements of the private wealth segment.

What's next?

There has already been significant progress in the democratisation of private markets. Investors are prioritising the whole portfolio. Collaboration is becoming more holistic, with a growing focus on partnerships and acquisitions that bring specialised capabilities to the table, particularly in private-markets data.

Over time, success will be defined not just by access to private markets, but by the ability to manage holdings with the same transparency, efficiency and control as public markets. By doing so, the next evolution in investment management comes quickly into view: one that is overflowing with rich, timely information to make better investment decisions for differentiated investment outcomes.

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