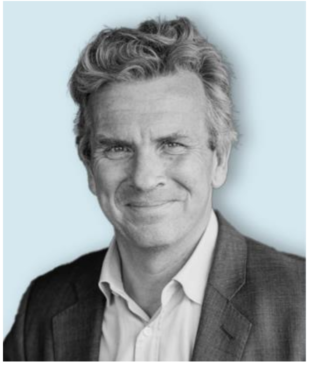
Megatrends in Motion: Capturing Structural Change Through Private Equity

At a time of geopolitical fragmentation, macroeconomic uncertainty and greater government intervention in the economy, investors are increasingly seeking to distinguish cyclical noise from durable structural shifts.



Stanislas Cuny,
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We believe the most compelling long-term opportunities lie in the megatrends that are reshaping the real economy: technology, demographics, environmental transition, and, increasingly, sovereignty and strategic autonomy.

These are not transient themes. They are forces that are altering industrial structures, capital allocation, supply chains, and the competitive landscape across sectors.

What we mean by Megatrends

A megatrend is a deep, secular movement that unfolds over many years and ultimately reshapes business models, consumer behaviour, and sector economics. Unlike short-term market cycles, megatrends are driven by structural necessities rather than temporary preferences.

For investors, their relevance lies in their persistence. They create identifiable growth opportunities, but also reshape which companies are best placed to compound value over time.

Why private equity is well positioned

Private equity is particularly well suited to capturing megatrends because it operates on the same time horizon. Structural change takes time to execute, and public markets are often ill-suited to supporting long-term transformation.

Private equity can provide capital, strategic support, and operational backing to businesses positioned to benefit from these structural trends. It can help companies accelerate organic growth, professionalise operations, consolidate fragmented markets, expand internationally, and adapt their business models to new structural realities.

In that sense, private equity is not only a way to gain exposure to megatrends. It also enables companies to adapt to these shifts and turn them into tangible growth opportunities.

Sovereignty and strategic autonomy: a new structural priority

Alongside technology, demographics, and environmental transition, a fourth megatrend has become increasingly relevant: sovereignty and strategic autonomy.

Recent years have shown that efficiency alone is no longer the sole criterion shaping industrial and investment decisions. Supply chain fragility, trade tensions, the strategic use of technology restrictions, and geopolitical fragmentation have all pushed governments and corporates to rebuild resilience into systems that had been optimised primarily for cost.

"In a more fragmented world, megatrends offer investors a clear framework for identifying durable growth, resilience, and value creation beyond short-term market noise."

Stanislas Cuny

This shift is likely to prove durable.

We are seeing structural increases in defence spending, renewed momentum behind reshoring and friend-shoring, and a stronger focus on critical assets such as semiconductors, energy infrastructure, data, cybersecurity, and strategic raw materials. These areas are increasingly assessed not just through an economic lens, but through a lens of national and strategic resilience.

For investors, this creates a broad and investable opportunity set across defence technology, industrial reshoring, critical infrastructure, energy security, and cybersecurity. Private equity is well positioned here, particularly where it can back specialised mid-sized businesses and support their scaling through buy-and-build strategies or international expansion.

Reinforcing, not replacing, the other megatrends

What makes sovereignty especially important is that it does not sit outside the other megatrends. It strengthens them.

Technology

The push for strategic autonomy is accelerating investment in semiconductors, artificial intelligence, cybersecurity, and sovereign digital infrastructure. These capabilities are increasingly viewed as essential to resilience, not just commercial competitiveness.

Demographics

Sovereignty also intersects with labour and industrial policy. Reshoring, automation, workforce development, and domestic skills investment are responses to demographic constraints, but they are also instruments of strategic resilience.

Environmental transition

Energy security concerns are reinforcing the case for renewables, grid modernisation, storage, and electrification. Reducing dependence on imported fossil fuels can support both climate goals and strategic independence. In practice, these agendas are increasingly complementary.

In our view, sovereignty should therefore be seen less as a standalone theme than as a framework that intensifies the other three. It creates convergence at the portfolio-company level, where a single business may sit at the intersection of multiple structural tailwinds.

A conviction-led approach

Within private equity, megatrends should not be viewed as a communications overlay. They are a framework for identifying where long-term capital can be deployed with conviction.

Their appeal lies in their durability, their resilience to short-term volatility, and their alignment with the fundamental changes underway in our economies and societies.

As sovereignty and strategic autonomy join technology, demographics, and environmental transition as defining investment themes, they do not weaken the megatrend thesis. They broaden it, deepen it, and make it more relevant to the next decade of capital allocation.

About Amundi Alternative and Private Assets

Amundi Alternative and Private Assets brings together Amundi's capabilities in real estate, private debt, private equity, infrastructure, natural capital, multi-management and liquid alternatives. With decades of investment experience, Amundi offers institutional and retail investors access to an innovative range of investment solutions via direct investments, funds of funds, and third-party manager selection. With €68.4 billion in assets under management*, the business line consists of c. 330 professionals located in our investment hubs in Paris, London, Milan, Luxembourg, Barcelona and Zurich.

*As of end of June 2026.

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The mid-market as the natural home for active investors


Private markets: The new frontier for portfolio diversification

Key Takeaways

A look-through into private markets

Important Information

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