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INVESTMENTS

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The [Chartered Alternative Investment Analyst \(CAIA\) Association](#), the professional body for the global alternative investment industry, today released a new report titled *The Next Decade of Alternative Investments: From Adolescence to Responsible Citizenship*, which includes a wealth of data on the growth of the space, insights into where alternatives are heading in the decade to come, and a four-point call to action for all industry practitioners.

The paper, which began development in early 2020, is particularly timely in the

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“The dozen years since the Global Financial Crisis, when so many markets were moving up in lockstep, perhaps gave investors a false sense of security and caused them to be less focused on such key concepts as diversification, volatility, price discovery, and liquidity; COVID-19 has brought them all back into play with shocking swiftness,” added Kelly.

In addition to a number of key data points, case studies and findings, *The Next Decade of Alternative Investments* includes CAIA Association’s four-point call to action, which exhorts the larger industry, including allocators, managers, regulators, and others working in the alts space to:

- Commit to Education;
- Embrace Transparency;
- Advocate for Diversification; and
- Democratize, but Protect.

The Next Decade of Alternative Investments provides compelling research and a look back on the past 15 years of alternative investment industry growth, augmented by the results of a survey CAIA recently undertook of its global Membership. The report also includes case studies and other data that provide crucial new insights into what has been driving the growth of alternatives and what factors are likely to drive continued growth, and expose potential growing pains, in the decade to come.

Among key points from the paper:

- With alternatives having ended the last decade representing approximately 12% of the global investable market, CAIA’s Members expect that share to grow further in the 2020’s, reaching as high as 24%.

- Global trends in issuance, even before the COVID-19 pandemic, were driving

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Following high-profile examples of the inherent issues with poor discovery and transparency, such as what unfolded with WeWork in 2019.

- WeWork forms the basis of one of the case studies in *The Next Decade of Alternative Investments* with CAIA drawing pointed conclusions about how investors and managers need to change their approach in order to avoid repeats of this story in the future.
- Though currently focused on the rapidly shifting environment in which they find themselves, investors in real assets are also going to need to grapple with the very serious implications of climate change.
 - This topic forms the basis of another case study in the paper, which focuses on carbon neutrality in real estate and infrastructure as well as the risks associated with fossil fuel facilities and electric power plants becoming “stranded assets.”

“Though we are all understandably thinking in the short-term right now, long-term context is important for us to help ensure we deliver on investor outcomes,” said John Bowman, Senior Managing Director for the CAIA Association. “By advocating with capital allocators, asset managers, regulators, and our global membership on this call to action, we believe CAIA Association has a leadership role to play in preparing a stronger future on behalf of savers and beneficiaries,” added Bowman.

A full copy of *The Next Decade of Alternative Investments: From Adolescence to Responsible Citizen* can be downloaded here: <https://caia.org/next-decade>.

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