

How do you find the clarity to illuminate your path to IPO?

EY Global IPO Trends
Q1 2025



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The EY logo, consisting of the letters 'EY' in a bold, white, sans-serif font, with a yellow chevron shape above the 'Y'.

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For this document, unless otherwise noted, Q1 2025 refers to the first quarter of 2025 and covers completed IPOs from 1 January to 31 March 2025. Q1 2024 refers to the first quarter of 2024 and covers completed IPOs from 1 January to 31 March 2024. Q1 2023 refers to the first quarter of 2023 and covers completed IPOs from 1 January to 31 March 2023.

Executive summary

Global IPO markets in the first quarter of 2025 have been marked by profound uncertainty, as two major market disruptions and a series of complex crosscurrents shape investor sentiment. The far-reaching policy agenda of the new US administration suggests the potential for tectonic shifts in geopolitical and regulatory frameworks, trade and tax policies, and immigration strategies. This will bring both opportunities and risks worldwide. Meanwhile, the rise of more cost-effective artificial intelligence (AI) models has intensified competition, leading to increased investor uncertainty. Overall, the global IPO market showed resilience in Q1 2025, posting year-over-year (YOY) gains in volume and value, despite significant market disruptions.

Shifts in US foreign policy are reshaping geopolitical and market dynamics, with some countries refocusing their attention on defense spending, thus impacting the Aerospace and Defense sector. A favorable policy environment targeting increased investment in most major economies, as well as momentum from capital markets, should propel Aerospace and Defense IPO activity in the years ahead.

Trump's anti-ESG actions, including the US's withdrawal from the Paris Agreement, are having a chilling effect in the US and beyond, and companies face an uneven playing field with reporting requirements and other ESG obligations. Companies listed in the US will still need to navigate investors who are prioritizing sustainability and future climate-related financial risks.

Where the US is offering up disruption across geopolitical landscapes, notably through sweeping trade tariffs, China's DeepSeek has risen as the foremost disruptor in the AI industry. DeepSeek's innovative approach has established AI firms re-evaluating their positions. CoreWeave's IPO, the third-largest IPO in Q1 2025, emerged as a bellwether for AI companies but faced a tepid reception on its Nasdaq debut, briefly rebounding with gains before slipping again as Trump's tariffs roiled markets. While it's too soon to gauge AI IPO momentum, a stabilized market or a rebound in CoreWeave's stock could still bolster confidence and encourage other AI firms, which are currently holding off on flotation plans, to step forward.

Some private sector and market-based measures of inflation expectations have risen, and the tariffs will only further fuel inflationary pressures in the US and around the world. The direction of monetary policy is highly uncertain, with some central bankers likely to favor an accommodative stance to alleviate demand destruction from tariffs, and others maintaining a

restrictive stance to minimize the risk of persistently elevated inflation. Coupled with supply chain disruptions across regions, and trade uncertainty from US tariffs, some economies face slower growth prospects – particularly in European Union (EU) countries like Germany and major US trade partners such as the Chinese mainland, where tariff risks loom large, despite modest GDP gains projected for 2025. In Q1 2025, IPO activity in major regions experiencing trade wars either slowed or remain subdued, including the EU, Chinese mainland and Canada. Conversely, the US, Hong Kong, Turkey and Saudi Arabia emerged as Q1's IPO hotspots, posting gains in both deal volume and value, showcasing resilience amid widespread market uncertainty. India's deal count declined about 20% over Q1 2024, although its deal size continued to grow.

Meanwhile, stock markets in major economies cratered from late March into early April amid a trade-war-induced storm, dashing earlier hopes of sustained peak valuations across major regions. Although IPOs held firm this quarter, heightened volatility readings and a shaky outlook now signal faltering investor sentiment for near-term future listings. This uncertainty has been reflected in the mixed IPO performance of companies listed this quarter, pointing to wavering investor confidence.

Caught in the vortex of uncertainty, some companies initially planning to list in 2025, particularly those targeting the first quarter of the year, have delayed their IPOs to later quarters or even early 2026. Those that have already listed in the first quarter are demonstrating varied aftermarket performance. The expected IPO surge in this volatile market may slow down soon. Private equity (PE) firms, for instance, entered the year with a robust pipeline of potential new offerings, but will be more inclined to seek strategic buyers and to pursue secondary transactions.

Against the buffeting headwinds of geopolitical and trade tensions, a cooling economic outlook, rising inflation risks, and short-term market volatility, exacerbated by recent stock market plunges, there are rays of hope in the tailwinds of a strong pipeline in almost all sectors and targeted government support to key sectors.

As market participants steer their way through the heightened uncertainty, those looking to go public this year will need to be well-prepared and adopt a more agile approach to help ensure readiness for their IPOs so they can move through the narrow window that opens when volatility falls and market conditions stabilize.



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Entering 2025, a flurry of emerging dynamics is heightening volatility and uncertainty across the IPO landscape.

As geopolitical tremors rewrite rulebooks, post-election policies redraw borders of opportunity and technology disruption upends expectations, success will belong to those who anchor to unshakable fundamentals and steer through shifting environments with preparation, agility and adaptability to seize the decisive moment.



George Chan
EY Global IPO Leader

IPO activity review

Q1 2024 vs.
Q1 2025

**Strongest Q1
public offerings
by number
in the Americas
since 2015,
excluding
Q1 2021**

	Number			Proceeds (US\$b)		
	Q1'24	Q1'25	% change	Q1'24	Q1'25	% change
Global	283	291	3%	24.5	29.3	20%
Americas	41	62	51%	8.8	8.9	2%
<i>% of global</i>	14%	21%		36%	31%	
Asia-Pacific	118	116	-2%	5.8	10.9	87%
<i>% of global</i>	42%	40%		24%	37%	
EMEIA	124	113	-9%	9.9	9.5	-4%
<i>% of global</i>	44%	39%		40%	32%	

EMEIA refers to Europe, the Middle East, India and Africa.
Source: Dealogic.

Q4 2024 vs.
Q1 2025

**EMEIA
proceeds
in Q1 2025
dropped
60% from Q4
2024**

	Number			Proceeds (US\$b)		
	Q4'24	Q1'25	% change	Q4'24	Q1'25	% change
Global	366	291	-20%	45.2	29.3	-35%
Americas	60	62	3%	5.9	8.9	52%
<i>% of global</i>	16%	21%		13%	31%	
Asia-Pacific	166	116	-30%	15.6	10.9	-30%
<i>% of global</i>	45%	40%		34%	37%	
EMEIA	140	113	-19%	23.7	9.5	-60%
<i>% of global</i>	39%	39%		53%	32%	

Source: Dealogic.

Global IPO market: a cautious start amid heightened market uncertainty

The IPO market has seen dramatic shifts over the past few years. There was a remarkable boom from Q3 2020 to Q4 2021, followed by a subdued three years during 2022 to 2024, where growth in the Americas and EMEIA was offset by the decline in Asia-Pacific. In Q1 2025, the IPO market has shifted again, with the US starting strong but stalling swiftly due to tariff-induced volatility, while Asia-Pacific rebounded, Europe held steady, the Middle East remained resilient, and India approached a potential IPO peak. Unlike the past three years, where central bank monetary policies dominated IPO markets, the market backdrop at the beginning of 2025 is much more complex. Dynamic interplays of trade tariffs, inflation, monetary policies, economic forces, technological disruptions and shifting geopolitical landscapes following the November 2024 US presidential election are reshaping the global IPO market.

While the fourth quarter of the year normally has the highest in IPO activity, the first quarter is typically a slow one. Q1 2025 recorded 291 IPOs, raising US\$29.3b globally, maintaining steady volume compared to Q1 2024 and increasing total deal value by 20%.

Notable shifts are unfolding across the regions. Q1 2025 marked the third-strongest US IPO market performance for all Q1s in history, following the exceptional years of 2014 and 2021. The US pulled ahead of all countries in IPO proceeds, even amid a stock market correction in March. At 34, cross-border

listings comprised 58% of the US IPOs this quarter and hit a record high, trailed only by the 2021 peak.

Asia-Pacific has recaptured the lead among the three regions in IPO volume for two quarters, reflecting a consistent recovery. Within the region, Hong Kong experienced a robust recovery this quarter. South Korea also achieved a more than 20-year high in IPO listings in Q1, surpassed only by the first quarter of 2021. However, the Chinese mainland and Oceania remained subdued.

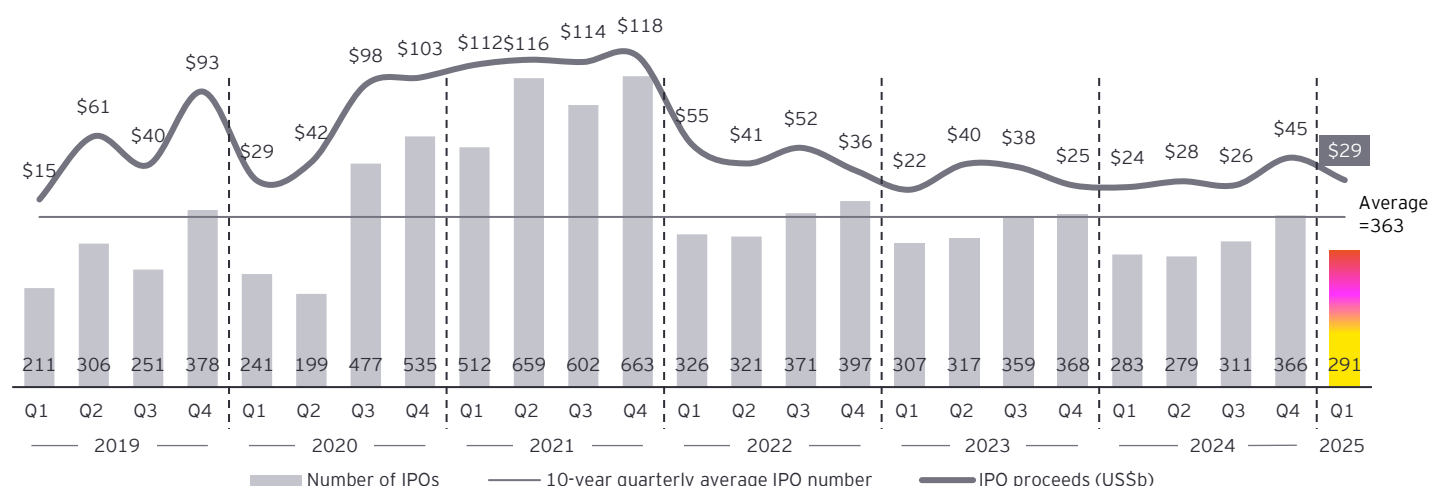
In EMEIA, Europe's IPO launches stayed stable in Q1 2025, although total funds raised fell. Companies with scale and high quality were still willing to enter the market, indicating a trend of more mature firms participating this quarter. A standout in EMEIA, Turkey achieved a 20-year high in deal volume and value in the first quarter. Otherwise, the Middle East powered EMEIA growth and India contributed by proceeds.

Private equity (PE)-backed IPO activity was comparable YOY, pulling in roughly US\$7.9b on 14 deals in Q1, six of which were among the top 10 global IPOs this quarter. Venture capital (VC)-backed IPOs, however, took a cautious step back, with deal counts and proceeds shrinking amid heightened market uncertainty, especially in the US. This suggests a more conservative stance from VC firms and their pre-IPO portfolio companies amid heightened market uncertainty.

Average age before IPO

The average age of European companies at the time of their IPO has more than doubled, climbing from 20 years in 2021 to 42 years in Q1 2025. India, however, saw younger firms going public.

Global IPO activity (Q1 2019 - Q1 2025)



Sources: EY analysis, Dealogic.

Major IPO markets: Profitable IPO surge isn't fully translating into market enthusiasm

In Q1 2025, the share of new IPOs posting profits surged across most regions from a year ago, except ASEAN and Japan. Although the Chinese mainland has enforced strict regulatory measurements to enhance IPO quality, the broader uptick in profitable new debutants across markets signalled continued investor appetite for financially robust players. In particular, the percentage of profitable companies listed in the US and India surged this quarter over Q1 2024, driven by robust demand, enhanced pricing power and efficient cost management.

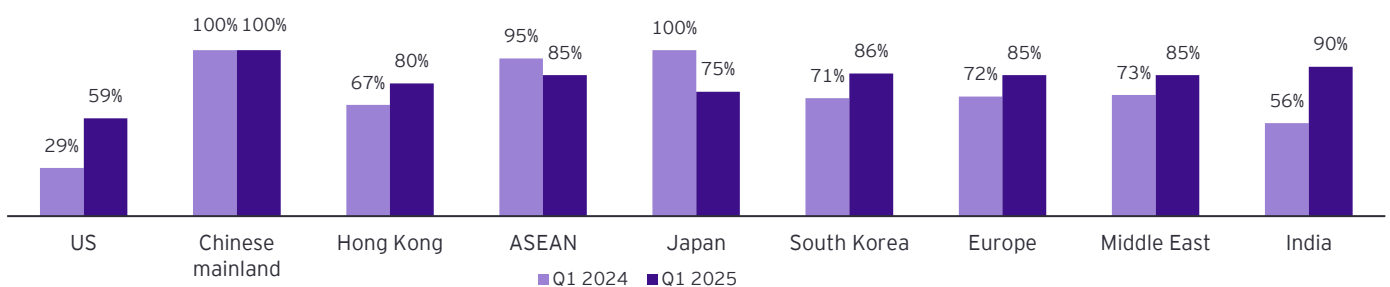
Despite softened monetary policies in most economies, interest rates remained elevated. Heightened market uncertainty, driven by trade tensions, regulatory shifts and the disruptive rise of AI players, have further prompted investors to be more selective and seek more secure and predictable returns. IPO candidates are now compelled to showcase more robust financial performance and value creation potential to attract investment.

Among the same IPO cohort, only the US and Chinese mainland have seen median first-day IPO returns increase by 3-5% and current returns rise by approximately 10% in Q1 2025 compared to Q1 2024. Despite a continued uptick in US IPO returns this quarter, less than half of the cohort posted gains

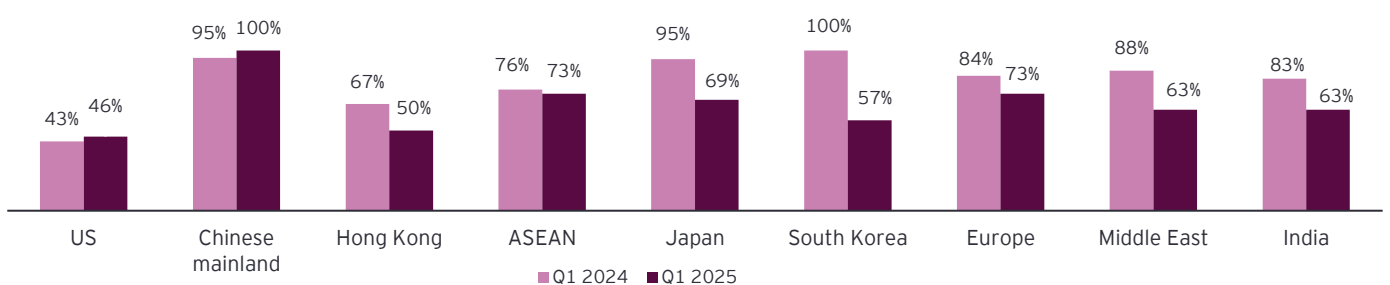
as a mixed bag of high-quality and lower-tier companies went public, underscoring a selective investor base prioritizing value and stability over speculative growth. Other markets, including Hong Kong, ASEAN, Japan, South Korea, Europe, the Middle East and India, all saw declines – a trend also mirrored in current returns in these markets. This highlights a selective resilience rather than broad-based positive IPO performance.

In Q1 2024, a few markets saw a higher percentage of IPO companies with positive first-day returns than the percentage of profitable companies. However, investors now demand more than just earnings strength from IPO companies. In Q1 2025, positive IPO returns – both on debut and currently – trail the percentage of profitable listings across most major markets. Some profitable companies offered discounted IPO prices, hinting at cautious outlooks, which sparked initial selling pressure and softened demand, with shares briefly dipping below their offer prices amid recent market turbulence. This showed that even profitable firms need stronger IPO readiness to succeed post-launch, particularly as new dynamics, such as trade war, risks to inflations and economies, undermine market stability and erode investor confidence.

Percentage of profitable IPO companies at the time of listings (%)



Percentage of IPO companies with positive first-day returns (%)



Profitability percentages are calculated as net profit margins: (net profit/revenue) × 100 aggregated by region. The data covers 99% of IPO companies in Q1 2024 and 97% in Q1 2025. Positive values indicate profitability, while negative values reflect non-profitability.

First-day IPO return data as of 31 March 2025, representing first-day change in common share pricing of newly listed companies compared to their offer prices at the time of listings, weighted by market capitalization.

Sources: EY analysis, Dealogic, S&P Capital IQ

IPO sector dynamics: IPO pipelines are filling up, with Industrials and Real Estate, Hospitality & Construction the most confident sectors

The IPO landscape is a dynamic barometer of market sentiment. A YOY analysis reveals four patterns in how sectors are navigating the leap from private to public markets:

- Confidence:** YOY pipeline growth and a rise in completed IPOs.
- Caution:** YOY pipeline growth with fewer completed deals (possibly because of market uncertainty).
- Depletion:** a shrinking pipeline YOY, paired with more completed IPOs (which may hint at a potential shortage of new candidates).
- Retreat:** a YOY decline in both pipeline and completed IPOs (possibly driven by challenging conditions in public listings or a shift toward alternative funding routes).

While IPO pipelines across all sectors surged YOY in Q1 2025, completed listings rose in only half the sectors from the same period last year, curbing optimism with caution.

Industrials, and Real Estate, Hospitality & Construction

sectors led the pack among all sectors, demonstrating confidence in IPO pipeline growth and completions, respectively. Construction notched a record Q1 peak since 2001, driven largely by India.

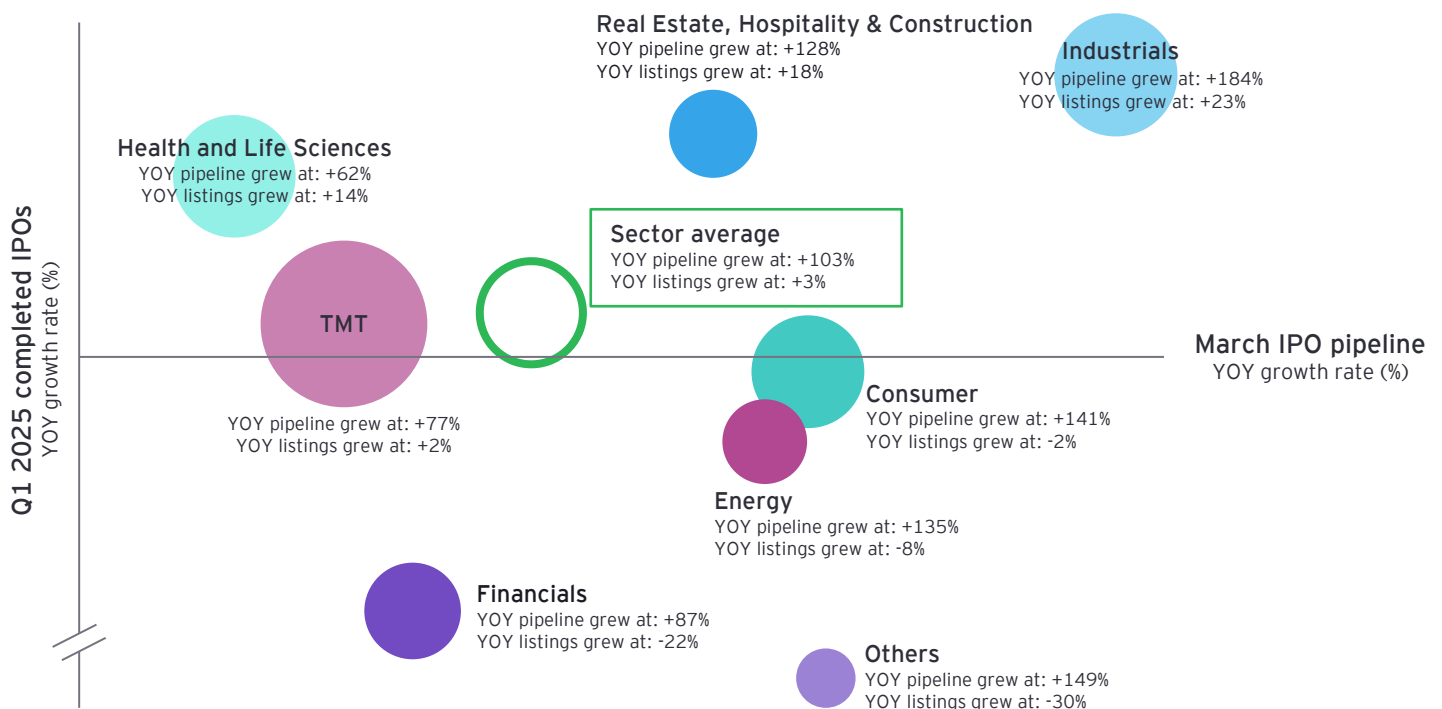
The Health and Life Sciences sector also demonstrated strength in public offerings, marked by a 62% YOY expansion in the build-up of new candidates. This, alongside a 14% YOY increase in completed IPOs, signals heightened interest in public listings. The Health sector, in particular, saw 11 IPOs in Q1 2025, the highest first quarter recorded in over two decades boosted once again by India.

Activity in Technology, Media & Entertainment, and Telecommunications (TMT) IPOs rebounded in Q1, fueled by strong US growth, and larger technology deals in India and South Korea.

With growing pipelines but shrinking listings, the Consumer, Energy, Financials, and other sectors navigated a complex Q1 2025 with caution. This split dynamic signals pent-up potential stalled by a volatile environment, with companies eyeing markets yet restrained by a late-March crash and soaring volatility.

Sector IPO growth dynamics: by prospective and completed deal count

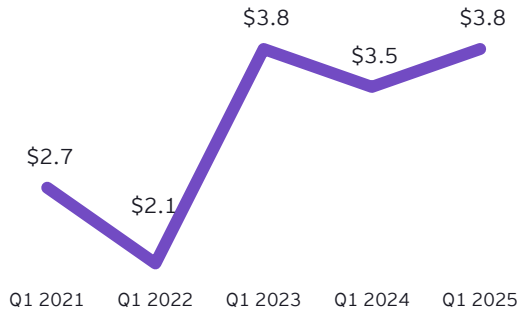
Bubble size: IPO volume in the pipeline



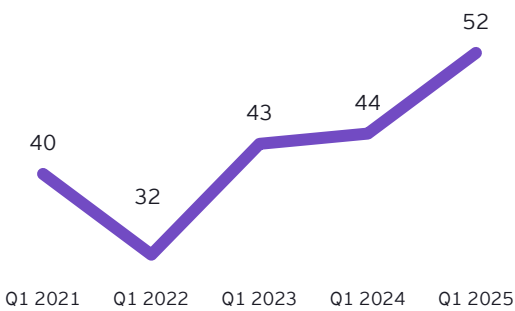
IPO pipeline growth rate (%): Year-over-year comparison of IPO pipeline count as of 31 March 2025 vs. 31 March 2024. The growth rate of completed IPOs during Q1 2025 compared to Q1 2024. Please refer to the definition slide for new EY sector classifications. Sources: EY analysis, Dealogic, Mergermarket.

US policy shifts propel global defense spend to new highs, fueling Aerospace and Defense IPO momentum

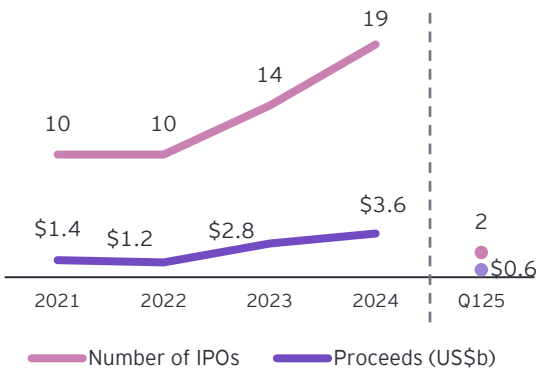
Capital investment of private Aerospace and Defense companies (Q1 2021 - Q1 2025, US\$b)



Exit number of Aerospace and Defense companies (Q1 2021 - Q1 2025)



IPO activity for Aerospace and Defense companies (2021 - Q1 2025)



Sources: EY analysis, Dealogic, PitchBook.

Policy uncertainty, once seen as a deterrent to growth, is now being viewed as a catalyst for accelerated growth in certain sectors deemed critical to national security. The US, as well as countries in Asia (including India), Europe, and the Middle East, all saw increases in defense budgets in response to escalating geopolitical threats.

The US, for example, has maintained robust budget requests to modernize its arsenal and enhance technological superiority. European nations have unveiled ambitious defense spending plans, fueled by a deteriorating security environment and pressure from the new US administration. Meanwhile, China, India and major Middle East countries have all announced significant increases in their military budgets. This trend reflects an intensifying global arms race, and heightened security concerns amid escalating global tensions.

The renewed focus on defense spending has translated into tangible benefits for the sector, creating a favorable investment environment. In the past few months, defense stocks have experienced a robust rebound, buoyed by optimistic order books and the strategic repositioning of companies. This recovery reflects the market's broader reassessment of defense equities as safe-haven investments in uncertain times. Investors have come to view these stocks not only as defensive plays, but also as growth opportunities in an environment where military spending is expected to continue rising.

Aerospace and Defense companies are increasingly growing in the private domain and eyeing public markets to broaden their capital bases. There are currently more than 3,400 private defense sector companies, with most backed by VCs, while those funded by PE firms typically command significantly higher median valuations. Additionally, about 90 companies in this sector are in the IPO pipeline, over 10 in IPO registration and more than 300 in the public market. Among the 90 IPO candidates, more than half are targeting US IPOs, with most cross-border deals coming from Europe.

Public listings within the sector have consistently grown over the past years, with IPO proceeds surging since 2022, including mega IPOs like StandardAero Inc., which listed last year in the US.

This convergence of policy tailwinds, market enthusiasm and rising valuation is reshaping the sector, creating significant opportunities for expansion and capital market activity. Despite recent market turmoil, we continue to expect an uptick in listing activity in this sector, unlocking capital for further expansion and innovation.

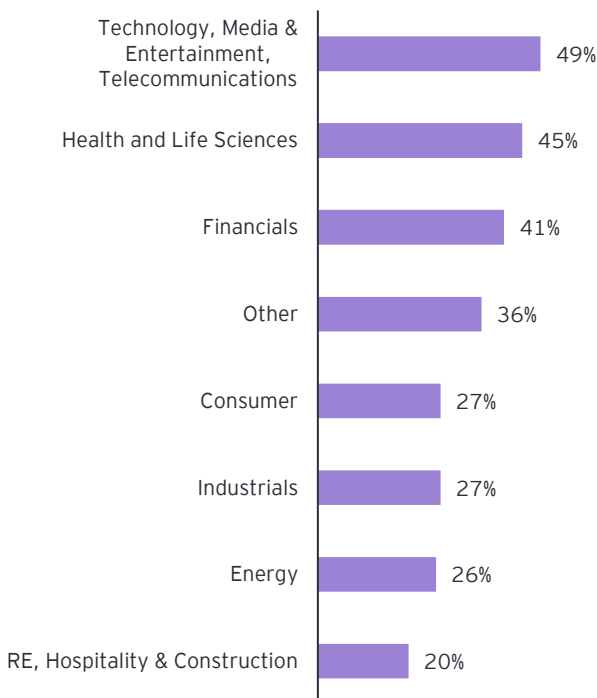
AI transforms IPO landscape as firms race to harness AI for growth

AI has become a transformative force in the business world, significantly influencing companies' growth trajectories, especially those navigating the IPO landscape. From enhancing operational efficiencies to reshaping market strategies, AI's integration into business models is redefining how companies prepare for and execute public offerings.

AI plays a pivotal role in the IPO process by enhancing market analysis, predictive analytics, financial modeling, due diligence, investor relations, pricing strategies and regulatory compliance, enabling companies to make better data-driven decisions, streamline operations and maximize their chances of a successful public offering.

Retail investors are increasingly drawn to stocks expected to capitalize on AI, particularly those using it to unlock new revenue opportunities. For example, generative AI (GenAI) is unlocking fresh revenue in media and marketing through AI-generated ads and personalized customer experiences. FinTech IPOs are tapping into AI-powered trading and risk assessment, driving high-margin growth. Health care firms are accelerating drug discovery, shortening R&D timelines and securing milestone payments worth billions. AI's cross-industry applications are also expanding, with autonomous logistics in mobility IPOs promising lower transportation costs and new service models.

Percentage of 2024 - Q1 2025 IPO companies referencing AI in company filings by sector

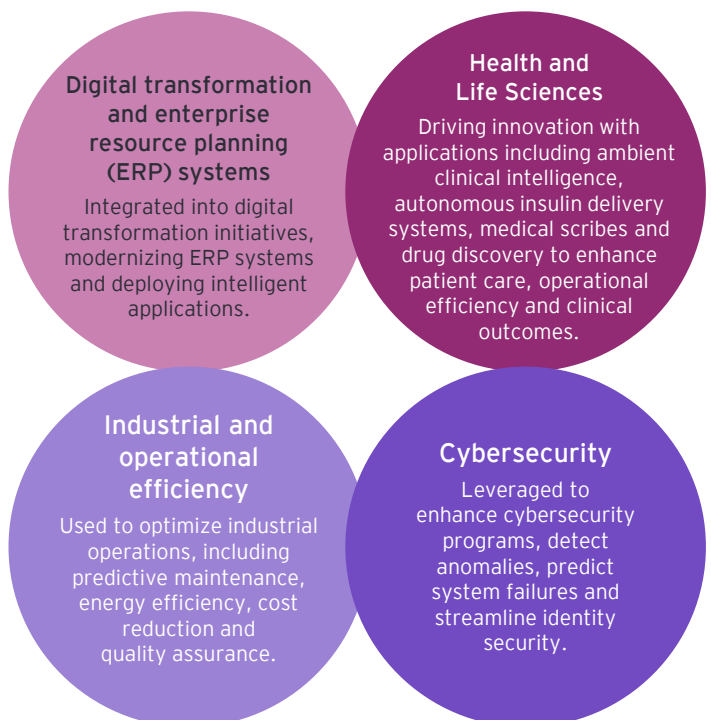


Sources: EY analysis, Dealogic, AlphaSense.

Company filings reveal how IPO companies are harnessing AI to attract investor interest. Across the 2024 and Q1 2025 IPO cohort, companies in the TMT, Health and Life Sciences and Financials sectors most often mentioned AI in corporate filings, with AI appearing in an estimated 40%-50% of disclosures. And among the 50 largest IPOs in Q1 2025, companies highlighting AI frequently emphasized its role in sparking innovation – particularly in Health and Life Sciences applications like drug discovery – while also noting its contributions to advancing digital transformation, strengthening cybersecurity measures and streamlining industrial operations.

Meanwhile, companies are advancing GenAI innovation, potentially at lower costs, defying the belief that only deep-pocketed tech giants can dominate the space. Faster adoption could amplify AI's role in global economic growth, reshaping competitive dynamics. AI is no longer just a buzzword but an increasingly important theme in company strategies and investor narratives. In a volatile geopolitical climate, AI-enhanced agility is proving crucial, helping firms navigate tariff shifts and supply chain disruptions. As markets navigate uncertainty, the race to harness AI for resilience and growth is only accelerating.

Positioning of AI in IPO documents of Q1 2025 top 50 global IPOs



Analysis based on data collected as of 10 March 2025.

Area

Americas

Asia-Pacific

Europe, Middle East, India and Africa (EMEIA)

For this document, unless otherwise noted, Q1 2025 refers to the first quarter of 2025 and covers completed IPOs from 1 January to 31 March 2025. Q1 2024 refers to the first quarter of 2024 and covers completed IPOs from 1 January to 31 March 2024. 2024 refers to the full calendar year and covers completed IPOs from 1 January 2024 to 31 December 2024.



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Amid the recent spike in volatility, companies continued to prioritize their IPO readiness efforts to enable them to move quickly when conditions stabilize.

This focus on preparation will facilitate meaningful IPO activity later this year and into next year as windows of opportunity emerge.



Rachel Gerring
EY Americas IPO Leader

Selected area and regional insights

Americas
Q1 2025

58%
of US IPOs were
launched by foreign
issuers

Review

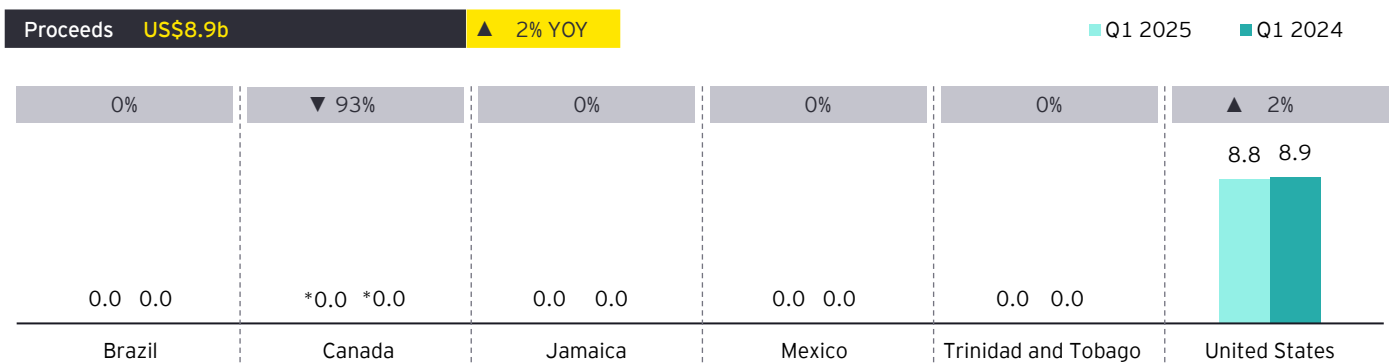
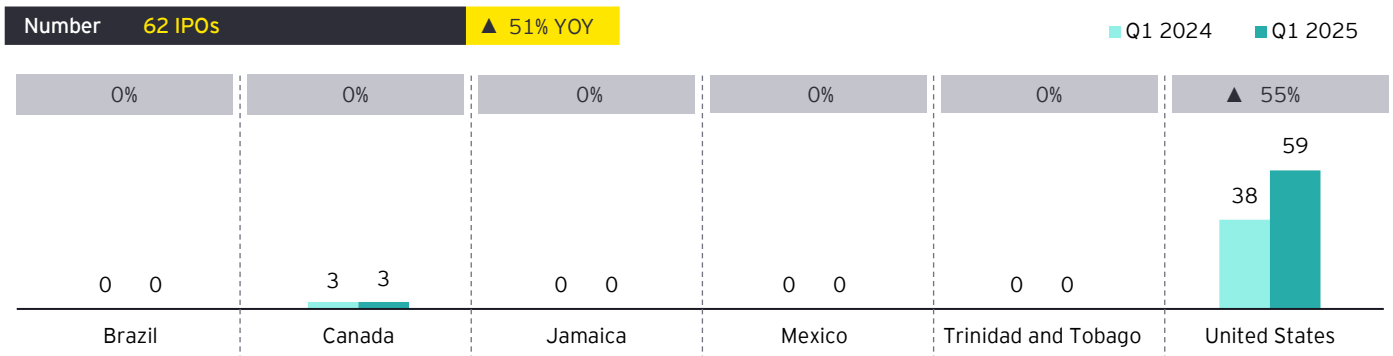
- The number of Q1 2025 IPOs in the Americas increased by 51% compared with Q1 2024, as constructive market conditions early in the quarter facilitated the transition to the public markets. Despite the significant rise in the number of deals YOY, aggregate proceeds raised only increased by 2% as nearly three-quarters of the Q1 2025 IPOs raised less than US\$50m, compared with less than 60% in the prior year quarter.
- In total, 62 IPOs in the Americas raised US\$8.9b in Q1 2025. This accounted for nearly a quarter of IPOs globally and about a third of global IPO proceeds. IPO activity continued to be concentrated on US exchanges with only three IPOs in the Americas outside of the US.
- The TMT and Health and Life Sciences sectors continued to lead IPO activity this quarter, accounting for nearly half of the deals. Of the five deals in the quarter that raised more than US\$500m, four different sectors were represented. And cross-border IPOs on US exchanges remained robust, accounting for 58% of the IPOs in Q1 2025.
- PE-backed IPO activity on US exchanges accounted for 30% of deal proceeds in Q1 2025. PE-backed IPOs have lagged historical averages in recent years, creating a backlog of aging portfolio investments that could fuel a return of IPO activity later this year and into next year.
- Elevated levels of volatility due to trade policy and recessionary fears have emerged as a concern for IPO aspirants. Potential issuers and their bankers will be seeking calmer market environments as they look to file publicly and commence roadshows.
- The prolonged IPO drought in Brazil persists, with significant macroeconomic challenges dampening the potential for a turnaround. High interest rates, market volatility and reduced valuations, coupled with a bleak economic outlook, have stifled investor interest in new equity listings. In the absence of IPOs, some investors are choosing to pivot to sponsor-to-sponsor PE transactions as an alternative exit strategy.
- In Q1 2025, the Canadian IPO market experienced a quiet period on the Toronto Stock Exchange (TSX) with no new listings, while the CSE saw some micro-cap deals. The prevailing trade policy uncertainties are exerting pressure on the market, prompting potential IPO candidates to adopt a cautious "wait-and-see" approach for more favorable conditions. Meanwhile, some companies seeking liquidity have looked to secondary markets, as extended holding periods become more common. A meaningful recovery of the IPO market is contingent upon a more trade friendly policy and a series of successful listings that could restore investor confidence and stimulate market activity.

Outlook

- As we look ahead, the performance of recent IPOs and stability in the markets will guide the trajectory of the IPO market. Aftermarket performance of the 2025 class of IPOs has been mixed, with several deals trading below their IPO price.
- Prospective issuers will need to approach the market with rational pricing expectations, and investors will need to be rewarded for 2025 to extend the ongoing multiyear IPO market recovery.
- In Brazil, despite a discouraging forecast for 2025, the market may still see some activity through follow-on offerings, driven by financial needs of companies.

Sources: EY analysis, Dealogic.

Q1 2025: The US has regained its position as the leading country for public listings by deal value, driven by three major deals and a further rise in foreign issuers



*Less than US\$100m in proceeds.

All amounts in US\$

Stock exchanges by proceeds	US (Nasdaq) 48 IPOs \$5.1b United States	US (NYSE) 11 IPOs \$3.8b United States	Canadian Securities Exchange (CSE) 3 IPOs \$0.001b Canada		
Sectors by number of IPOs	TMT 15 IPOs \$3.3b	Health and Life Sciences 14 IPOs \$1.2b	Energy 8 IPOs \$2.6b		
IPOs by largest proceeds	Venture Global, Inc. \$1.8b Energy NYSE January	CoreWeave, Inc. \$1.5b TMT NASDAQ March	SailPoint Technologies, Inc. \$1.4b TMT NASDAQ February		
Equity indices	Dow Jones Industrial Average -1.3% United States	S&P 500 -5.1% United States	Nasdaq Composite -11.2% United States	Ibovespa +8.3% Brazil	S&P/TSX Composite +1.2% Canada
Volatility index	Chicago Board Options Exchange's Cboe Volatility Index (VIX) <ul style="list-style-type: none"> Current: 22.28 Q1 average: 18.51 10-year average: 18.29 				

Index level as of 31 March 2025. + or - indicates change since 31 December 2024.
Sources: EY analysis, Dealogic, S&P Capital IQ.



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The IPO momentum from late 2024 extended into Q1 2025, reflecting a cautious recovery in Asia-Pacific, led by Hong Kong and South Korea, with larger deals coming to the market, including Japan's biggest global IPO of the quarter.

Investor confidence grows amid economic recovery, easing monetary policies and regulatory support. However, volatile regional and global dynamics, including geopolitical tensions and tariffs, could derail the region's recovery pace.



Ringo Choi
EY IPO Leader

Selected area and regional insights

Asia-Pacific

Q1 2025

Reclaimed the status as the world's **largest area** by both IPO number and proceeds

Review

- Across parts of the Asia-Pacific region, IPO activity continued to rebound in the first quarter of 2025, making it the largest area for IPOs again, overtaking the Americas and EMEA. This was particularly true in Hong Kong, as global capital seems to be flowing back into the Hong Kong market. South Korea and Malaysia also posted impressive growth by number. The IPO activity on the Chinese mainland continued to be muted, representing roughly one-third of the peak volume achieved in 2021. Oceania launched one micro-cap IPO in the first quarter, marking an all-time low. The largest IPO of the quarter came from Japan, as materials company JX Advanced Metals Corp. raised US\$3.0b on the Tokyo TSE Prime exchange. This also marks the biggest global IPO of the quarter.
- To help stimulate growth in the Chinese mainland, the Chinese government seeks to support the development of the private economy, especially for science and technology enterprises, and encourage them to play a more important role in the Chinese economy. These policies could accelerate the listing of semiconductor and AI companies currently in the IPO pipeline, with several expected to come to market in the back half of 2025.
- Despite a late-March to early-April market plunge, Hong Kong's IPO market racked up big YOY gains in the first quarter, poised for a 2025 rebound once stability returns. Growing investor confidence, improved liquidity—bolstered by returning local and global funds—compelling valuations, a robust pipeline and enhanced listing rules (such as relaxed biotech and new ESG listing requirements) were fuelling market tailwinds.
- In ASEAN, IPO activity declined in key markets like Indonesia and Thailand, while Malaysia saw an 18-year high with 14 listings, despite moderate deal size. The country's economic growth has been a major driver of IPO activity. The regulatory environment is also conducive as the Securities Commission Malaysia (SC) and Bursa Malaysia have been proactive in regulatory reforms and providing incentives for listings. Continued growth and participation from domestic institutional and retail investors have also resulted in improved liquidity and valuation for Malaysia equities. Singapore continued to see companies listed in the US this quarter. Meanwhile, the Monetary Authority of Singapore (MAS) has implemented measures to revitalize the equities market. As the market awaits details of the initiatives, there has been increased interest and inquiries from companies in the region to consider listing in the Republic.
- South Korea also witnessed a remarkable surge in public offerings in Q1 2025, hitting a 20-year high with 23 listings, a figure only exceeded by the 24 IPOs recorded in Q1 2021. South Korea's financial regulators have recently announced reforms to curb short-term trading in IPOs and streamline delisting processes, aiming to improve capital market efficiency.

Sources: EY analysis, Dealogic.

Selected area and regional insights

Asia-Pacific

Q1 2025

YOY growth of

87%

by proceeds

Review (continued)

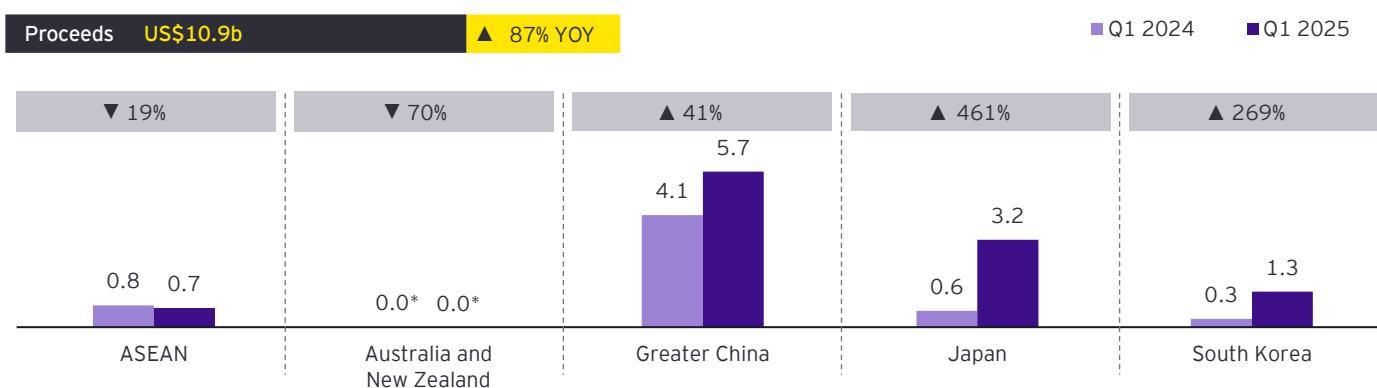
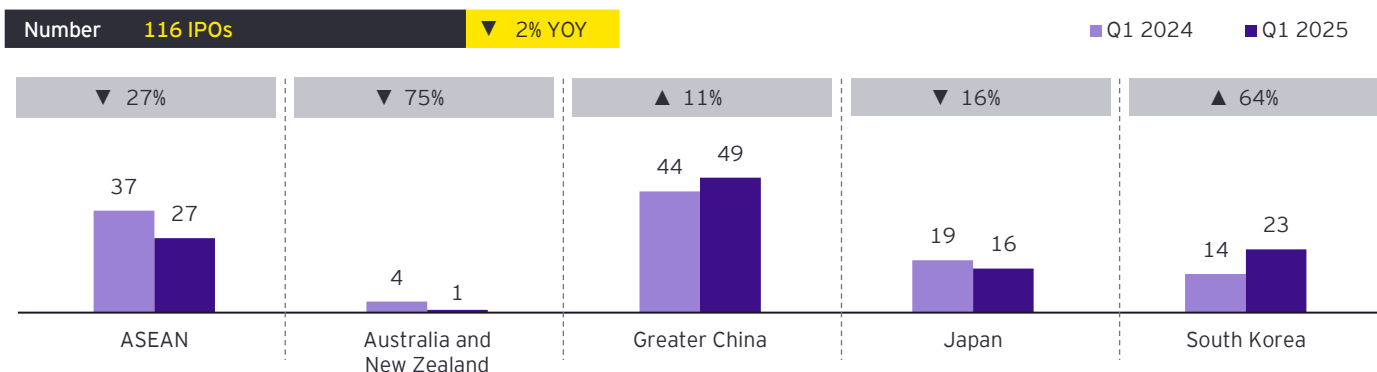
- IPO activity in Japan remained steady in Q1 compared with the same period last year. However, funds raised saw a significant surge. The standout event was the US\$3.0b IPO of JX Advanced Metals Corp., claiming the top spot among global IPOs for the quarter.
- By sector, Industrials and TMT led by number in Asia-Pacific, while Energy and TMT dominated by proceeds. However, among all the sectors, only Consumer, Real Estate, Hospitality & Construction and Industrials sectors recorded YOY growth in either deal number or value.
- In terms of PE and VC activity, it's a tale of two funds in the beginning of the year. PEs have started to capitalize on a thawing exit environment to push mature portfolio companies toward public markets, while VCs are scaling back so far, exercising caution as the market's focus shifts to capital efficiency and profitability.
- Cross-border IPO activity accelerated in Q1 2025, as Asia-Pacific companies' overseas listings more than doubled YOY to reach 30 deals. These included 21 from the Chinese mainland and Hong Kong, and five from Singapore and Malaysia, all of which listed on US exchanges during the quarter.

Outlook

- As anticipated, the US administration's new trade initiatives have fueled market uncertainty, driving a more cautious outlook. These policies, combined with potential retaliation from trading partners, may ripple through the broader economy, capital markets, and the IPO landscape—depressing valuations, postponing listings, and potentially stalling the recovery of Asia-Pacific's IPO market.
- The resulting supply chain disruptions, import cost pressures, and inflationary risks could potentially alter the speed and magnitude of monetary policy responses. Coupled with slower trade-dependent economic growth, these factors create additional headwinds for Asia-Pacific's IPO market recovery—just as some regions were beginning to see green shoots of revival in public listings.
- However, optimism remains across the region. Recent stimulus measures from China, coupled with the market's reassessment of Chinese assets—significantly boosted by DeepSeek's emergence—have revitalized investor appetite for mainland technology firms. By the end of Q1 2025, more than 100 companies have applied to list in Chinese mainland and Hong Kong each, with an additional 100+ firms reportedly considering Hong Kong IPOs. As IPO activity picks up and China ramps up efforts to boost its technology sector, the Greater China market is poised for a rebound in the coming quarters. And despite subdued market activity, Australia ranks second in Asia-Pacific in the number of companies awaiting IPOs, trailing only Greater China, with South Korea and Singapore following behind.
- While some companies are slowing down their IPO plans amid global geopolitical and economic uncertainty, activity in the region is expected to accelerate once market conditions stabilize—likely positioning the second half of the year for a strong rebound in listings.

Sources: EY analysis, Dealogic.

Q1 2025: Japan and South Korea led IPO proceeds in Q1, fueling Asia-Pacific growth with an 87% YOY increase in proceeds



*Less than US\$100m in proceeds.

All amounts in US\$

Stock exchanges by proceeds	Tokyo (Prime, Growth, Standard, REIT, Pro Market) 15 IPOs \$3.2b Japan	Hong Kong (Main Board and GEM) 15 IPOs \$2.3b Hong Kong	Shanghai (SSE and STAR) 11 IPOs \$1.6b Chinese mainland		
Sectors by number of IPOs	Industrials 33 IPOs \$1.6b	TMT 26 IPOs \$1.8b	Consumer 18 IPOs \$1.7b		
IPOs by largest proceeds	JX Advanced Metals Corp. \$3.0b Energy Tokyo (TSE Prime) March	LG CNS Co., Ltd. \$0.8b TMT South Korea (KRX) February	MIXUE Group \$0.5b Consumer Hong Kong (Main Board) March		
Equity indices	Hang Seng +15.4% Hong Kong	Shanghai Composite -2.1% Chinese mainland	Nikkei -10.7% Japan	ASX -4.8% Australia	KOSPI +3.4% South Korea
Volatility index	The HSI Volatility Index (VHSI) <ul style="list-style-type: none"> Current: 24.93 Q1 average: 25.64 10-year average: 22.13 				

Index level as of 31 March 2025. + or - indicates change since 31 December 2024.

Sources: EY analysis, Dealogic, S&P Capital IQ.



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EMEIA's first IPO debuts have outperformed markets. The pipeline offers positive signs for the next group of listings with an expected rise of IPO activity in Q2.

For entrepreneurs, getting IPO ready is critical to successfully transact in narrow IPO windows of bumpy markets and heightened market uncertainty.



Martin Steinbach
EY EMEIA IPO Leader

Selected area and regional insights

Review

- The first quarter of 2025 reflected cautious optimism, with seven of EMEIA's top 10 IPOs outperforming their initial offer prices as of 31 March. The Middle East sustained its growth momentum, while India saw a dip in volume and Europe remained stable, supported by a growing number of IPO pipeline across the EMEIA region. Overall, the region saw 113 companies go public, raising US\$9.5b, a YOY decline of 9% and 4%, respectively.
- Trade tensions generate significant uncertainty among entrepreneurs and capital market participants. Global market volatility has been on the rise since mid-February and skyrocketed from late March through early April. Strong headwinds quickly gathered speed as the US fundamentally altered the directions for some of its domestic and foreign policies. This climate of uncertainty may slow the pace of public listings for some export-oriented countries, as well as equity stories for companies in impacted markets that rely on export business.
- Geopolitical tensions have also intensified, introducing fresh uncertainties – and, for certain sectors, potential opportunities. Following the US administration's shift in tone toward the war in Ukraine, and its transactional approach to NATO, which includes demands that European members increase their defense spending to 5% of GDP, far exceeding the current 2% target, EU countries are now rapidly ramping up defense budgets. This may strain other sectors and curb economic growth but will spur a wave of defense-related IPOs in Europe.
- In response to trade tensions and geopolitical uncertainty, the European Central Bank (ECB) and Bank of England (BOE) are in a cycle of further lowering interest rates. This supports higher valuations and IPO activity as inflation levels stabilize and stay close to targets. In contrast, US tariffs are expected to pose an upside risk to inflation in the US and may keep the Federal Reserve (Fed) interest rate elevated for an extended period.
- To better balance regulatory duties and interest of issuers and investors, the EU is reconsidering some of its sustainability reporting requirements. This could ease the compliance burden for IPO companies and attract more international listings. Additionally, the US administration's retreat from ESG and diversity, equity and inclusion (DEI) commitments may change institutional investors' IPO expectations from this region.
- Amid these emergent new themes, sector appetite has diversified. Industrials and Consumer sectors continue to perform well. Yet, the TMT sector, while remaining the largest by proceeds in Q1, fell out of the top three sectors in the region by number for the first time since 2019.
- PE in EMEIA continues to punch above its weight. Although PE-backed IPOs accounted for only 5% of companies that went public in Q1, they represented 38% of total proceeds.

Outlook

- Looking ahead, the IPO pipeline in EMEIA remains strong, with mature, sizable companies awaiting the right window to go public. While there is a sentiment of cautious optimism, much will depend on how stiff the emerging headwinds blow, as trade tensions, inflation and interest rate dynamics, economic reforms, AI-driven industry transformation converge to reshape IPO landscape in the quarters ahead.
- Now more than ever before, timing and pricing will be the driving factors for IPO candidates in Q2 and beyond. The windows of opportunity are narrowing. IPO candidates will need a clear, compelling equity story that demonstrates why now is the right time to go public, and they will need to be prepared to leap as soon as the window opens.

Sources: EY analysis, Dealogic.

Middle East and Africa maintained growth momentum, India declined by volume, and Europe was stable



All amounts in US\$

Stock exchanges by proceeds	India (National and Bombay) 62 IPOs \$2.8b India	Saudi (Tadawul and Nomu Parallel Market) 11 IPOs \$1.9b Saudi Arabia	NASDAQ OMX and First North 4 IPOs \$1.5b Sweden				
Sectors by number of IPOs	Industrials 29 IPOs \$1.7b	Consumer 23 IPOs \$0.6b	Real Estate, Hospitality & Construction 19 IPOs \$1.1b				
IPOs by largest proceeds	Hexaware Technologies Ltd. \$1.0b TMT India (NSE) February	Asker Healthcare Group AB \$0.9b Health and Life Sciences NASDAQ OMX Stockholm March	HBX Group \$0.8b TMT Bolsa de Madrid (BME) February				
Equity indices	BSE SENSEX -1.1% India	CAC 40 +6.5% France	DAX 40 +11.3% Germany	EURO STOXX 50 +7.9% Europe	FTSE 100 +5.7% UK	JSE All Share +5.6% South Africa	Tadawul All Share +0.2% Saudi Arabia
Volatility indices	EURO STOXX 50 Volatility (VSTOXX) ▪ Current: 22.15 ▪ Q1 average: 17.89 ▪ 10-year average: 20.24			VDAX-NEW EUR ▪ Current: 21.98 ▪ Q1 average: 18.27 ▪ 10-year average: 20.34			

Index level as of 31 March 2025. + or - indicates change since 31 December 2024. Sources: EY analysis, Dealogic, S&P Capital IQ.

Appendix

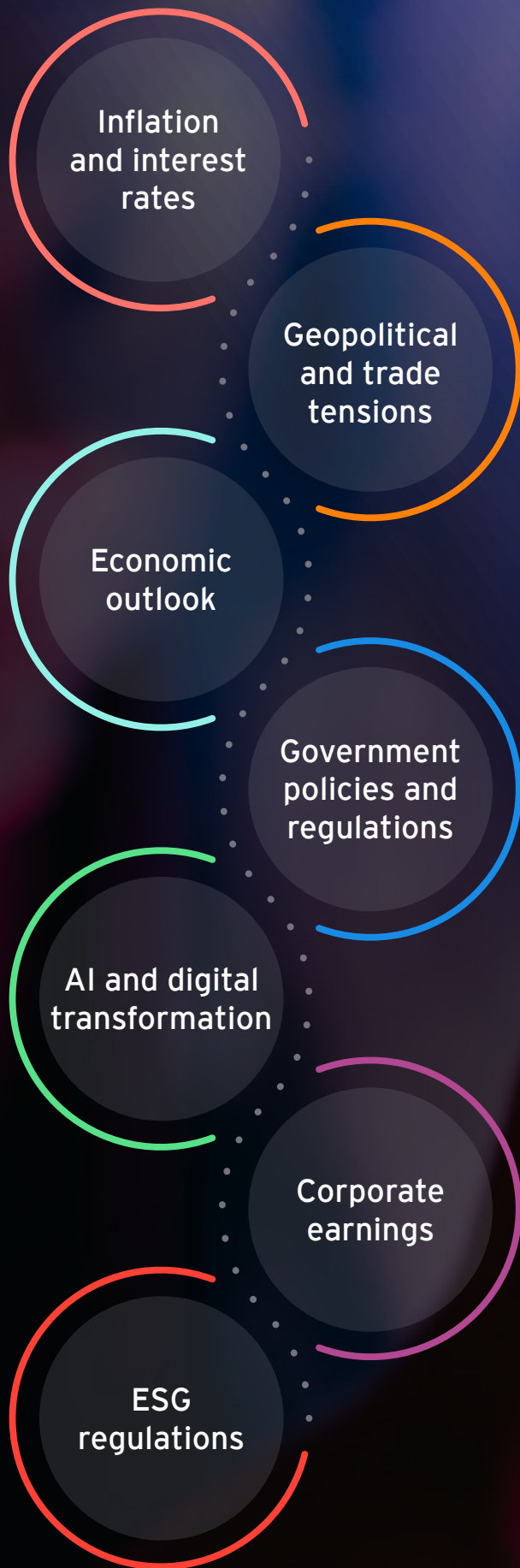
Advice to IPO candidates

Regional facts and figures

Stock exchanges

For this document, unless otherwise noted, Q1 2025 refers to the first quarter of 2025 and covers completed IPOs from 1 January to 31 March 2025. Q1 2024 refers to the first quarter of 2024 and covers completed IPOs from 1 January to 31 March 2024. 2024 refers to the full calendar year and covers completed IPOs from 1 January 2024 to 31 December 2024.

Key factors to consider for IPO candidates



IPO candidates looking to go public will need to be well prepared

Being IPO-ready preserves a company's optionality, as the IPO window can close as quickly as it opens. In a world of rapid and mega transformations, IPO candidates must swiftly adapt to evolving macroeconomic, political and geopolitical landscapes, leverage technological advancements and present a compelling equity story with clear value creation potential.

As global monetary policies slow the pace of interest rate cuts amid widespread tariffs and expansionary fiscal measures, companies considering public offerings must adopt more agile financial strategies and strong risk management practices to navigate the shifting economic landscape.

IPO candidates should consider the impact of geopolitical risks, new trade tariffs, wars and regional conflicts, macroeconomic factors (inflation and interest rates) and a changing regulatory environment (stock exchange reforms, securities regulations and ESG requirements).

Companies going public should conduct extensive pre-IPO funding and marketing, complete with cornerstone investors, to mitigate uncertainty and improve pricing leverage.

Companies leveraging AI and digital transformations should emphasize how the technology drives innovation, enhances operational efficiency and creates competitive advantages or new revenue streams to attract investors.

Companies must stay attuned to the evolving global ESG landscape, embedding strategies that address climate change, promote inclusivity and uphold sustainability to align with shifting standards and investor priorities.

IPO candidates should assess the post-election policy landscape and its implications, evaluating how political and regulatory shifts may affect their equity stories, stakeholder interests and market conditions. They should adjust their strategies and timings accordingly to align with the evolving environment.

Companies considering a public market debut should carefully evaluate all options, including alternative IPO routes such as direct listings, dual or secondary listings. They should also assess alternative financing strategies, such as PE, debt issuance, trade sales or M&A opportunities, to determine the best path forward.

IPO activity by number of IPOs

Region/country	Q1 2024 Number of IPOs	Q1 2025 Number of IPOs	Change YOY%
United States	38	59	55%
Canada	3	3	0%
Brazil	0	0	NA
Mexico	0	0	NA
Jamaica	0	0	NA
Chile	0	0	NA
Trinidad and Tobago	0	0	NA
Americas	41	62	51%

IPO activity by proceeds (US\$b)

Region/country	Q1 2024 Proceeds (US\$b)	Q1 2025 Proceeds (US\$b)	Change YOY%
United States	8.8	8.9	2%
Canada	0.0*	0.0*	-93%
Brazil	0.0	0.0	NA
Mexico	0.0	0.0	NA
Jamaica	0.0	0.0	NA
Chile	0.0	0.0	NA
Trinidad and Tobago	0.0	0.0	NA
Americas	8.8	8.9	2%

*Less than US\$100m in proceeds.
Source: Dealogic.

IPO activity by number of IPOs

Region/country	Q1 2024 Number of IPOs	Q1 2025 Number of IPOs	Change YOY%
Indonesia	19	11	-42%
Thailand	7	2	-71%
Singapore	1	0	-100%
Malaysia	9	14	56%
Myanmar	0	0	NA
Philippines	0	0	NA
Maldives	0	0	NA
Cambodia	0	0	NA
Vietnam	0	0	NA
Sri Lanka	1	0	-100%
ASEAN	37	27	-27%
Chinese mainland	30	32	7%
Hong Kong	12	15	25%
Taiwan	2	2	0%
Greater China	44	49	11%
Australia	4	1	-75%
New Zealand	0	0	NA
Oceania	4	1	-75%
Japan	19	16	-16%
South Korea	14	23	64%
Asia-Pacific	118	116	-2%

IPO activity by proceeds (US\$b)

Region/country	Q1 2024 Proceeds (US\$b)	Q1 2025 Proceeds (US\$b)	Change YOY%
Indonesia	0.2	0.4	65%
Thailand	0.3	0.0*	-94%
Singapore	0.0*	0.0	-100%
Malaysia	0.3	0.3	-3%
Myanmar	0.0	0.0	NA
Philippines	0.0	0.0	NA
Maldives	0.0	0.0	NA
Cambodia	0.0	0.0	NA
Vietnam	0.0	0.0	NA
Sri Lanka	0.0*	0.0	-100%
ASEAN	0.8	0.7	-19%
Chinese mainland	3.4	3.3	-3%
Hong Kong	0.6	2.3	274%
Taiwan	0.1	0.1	72%
Greater China	4.1	5.7	41%
Australia	0.0*	0.0*	-70%
New Zealand	0.0	0.0	NA
Oceania	0.0*	0.0*	-70%
Japan	0.6	3.2	461%
South Korea	0.3	1.3	269%
Asia-Pacific	5.8	10.9	87%

*Less than US\$100m in proceeds.
Source: Dealogic.

IPO activity by number of IPOs

Region/country	Q1 2024 Number of IPOs	Q1 2025 Number of IPOs	Change YOY%
Nordics (Denmark, Norway, Sweden and Finland)	2	4	100%
Central and Southern Europe (CESA)	15	18	20%
Germany, Switzerland and Austria (GSA)	4	1	-75%
Mediterranean (Italy and Spain)	5	3	-40%
WEM (Western Europe)	1	1	0%
Continental Europe	27	27	0%
UK and Ireland	3	2	-33%
Europe	30	29	-3%
Africa and WEM (Maghreb)	0	1	100%
India**	82	63	-23%
Middle East and Africa	12	20	67%
EMEIA	124	113	-9%

IPO activity by proceeds (US\$b)

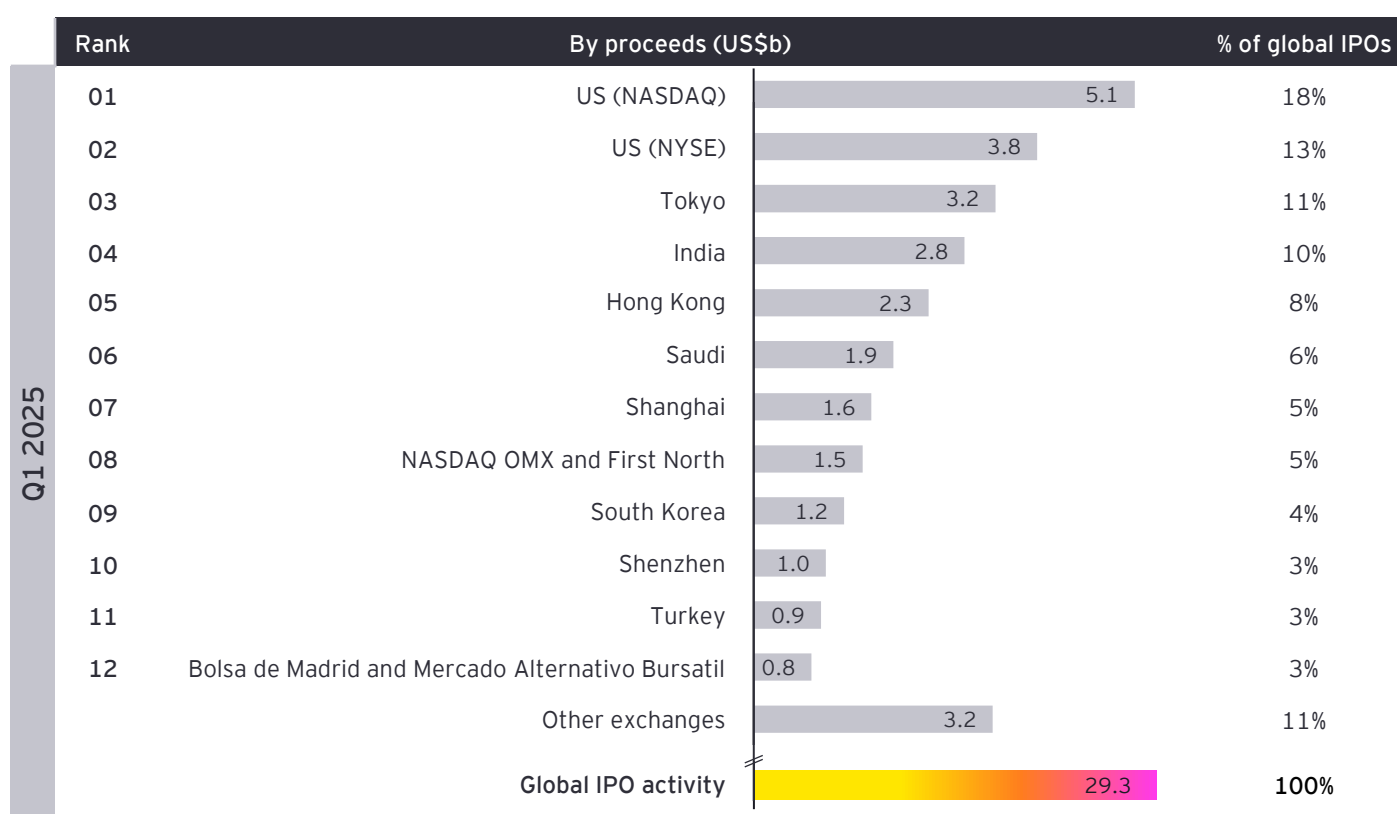
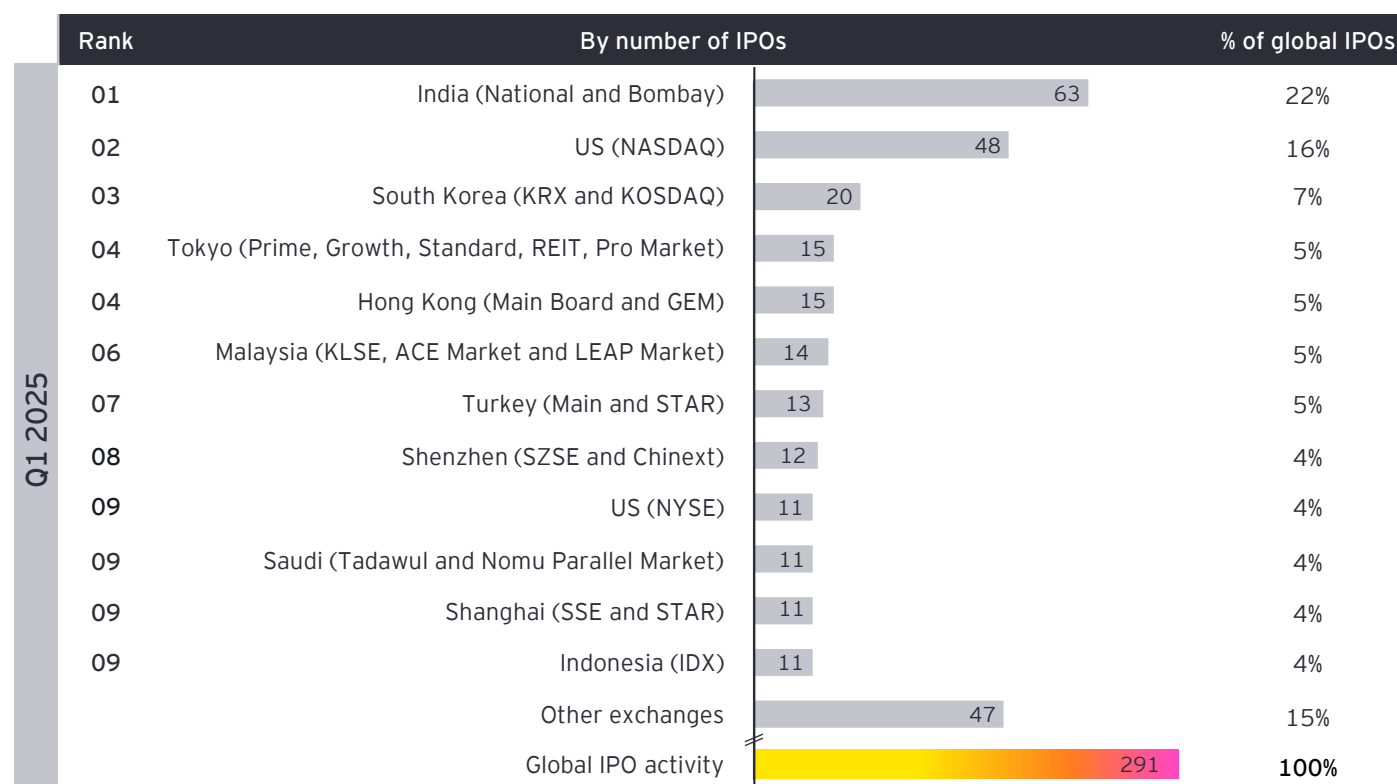
Region/country	Q1 2024 Proceeds (US\$b)	Q1 2025 Proceeds (US\$b)	Change YOY%
Nordics (Denmark, Norway, Sweden and Finland)	0.0*	1.4	>1,000%
Central and Southern Europe (CESA)	1.5	1.5	-1%
Germany, Switzerland and Austria (GSA)	4.1	0.1	-98%
Mediterranean (Italy and Spain)	0.0*	0.8	>1,000%
WEM (Western Europe)	0.2	0.2	55%
Continental Europe	5.8	4.0	-30%
UK and Ireland	0.4	0.1	-80%
Europe	6.2	4.1	-33%
Africa and WEM (Maghreb)	0.0	0.0*	100%
India**	2.5	2.8	12%
Middle East and Africa	1.2	2.6	116%
EMEIA	9.9	9.5	-4%

*Less than US\$100m in proceeds.

**Includes listings on Indian (National and Bombay) and Bangladesh stock exchanges.

Source: Dealogic.

US exchanges collectively accounted for more than 30% of global IPO proceeds in Q1 2025



Source: Dealogic.

Definitions

Methodology

- The data presented in the *EY Global IPO Trends Q1 2025* and press release are sourced from Dealogic, S&P Capital IQ, Mergermarket, PitchBook, AlphaSense and EY analysis unless otherwise noted. The Dealogic data in this report is under license by ION. ION retains and reserves all rights in such data. Special purpose acquisition companies (SPAC) data is excluded from all data in this report, except where indicated.
- Traditional IPOs: **Q1 2025** refers to the first quarter of 2025 and covers completed IPOs from 1 January to 31 March 2025. **Q1 2024** refers to the first quarter of 2024 and covers completed IPOs from 1 January to 31 March 2024. **Q1 2023** refers to the first quarter of 2023 and covers completed IPOs from 1 January to 31 March 2023.
- In compilation of the IPO statistics, we focus only on **IPOs of operating companies and define an IPO as a company's offering of equity to the public on a new stock exchange.**
- To exclude non-operating company IPOs such as trusts, funds and SPACs, companies with the following Standard Industrial Classification (SIC) codes are excluded from this report unless otherwise mentioned.
 - 6091: Financial companies that conduct trust, fiduciary and custody activities
 - 6371: Asset management companies such as health and welfare funds, pension funds and their third-party administration as well as other financial vehicles
 - 6722: Companies that are open-end investment funds
 - 6726: Companies that are other financial vehicles
 - 6732: Companies that are grant-making foundations
 - 6733: Asset management companies that deal with trusts, estates and agency accounts
 - 6799: Special purpose acquisition companies (SPACs)
- This report includes only those IPOs for which EY teams and Dealogic offer data regarding the first trade date (the first day on which the security starts trading on a stock exchange), and proceeds (funds raised, including any over-allotment sold). The first trade date determines which quarter a deal is attributed to. Postponed IPOs, or those that have not yet started first trading, are therefore excluded. Over-the-counter (OTC) listings are also excluded.
- In EY analysis, unless stated otherwise, IPOs are attributed to the domicile of the company undertaking an IPO. The primary exchange on which they are listed is as defined by EY analysis and Dealogic.
- A cross-border (or foreign) listing is where the stock exchange nation or market of the company is different from the company's domicile (i.e., issuer's nation or market).
- For all IPO listings globally, their issue dates are taken as their first trade dates (the first day on which the security starts trading on a stock exchange).
- In rare instances where the principal business sector disclosed in an IPO company's annual report differs from the industry classification assigned by Thomson general industries, the company's industry classification could be adjusted to align with the primary business activities as shown in the annual report.

Geographic definitions

- Africa** includes Algeria, Botswana, Egypt, Ghana, Kenya, Madagascar, Malawi, Morocco, Namibia, Rwanda, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe.
- Americas** includes North America and Argentina, Bermuda, Brazil, Canada, Chile, Colombia, Ecuador, Jamaica, Mexico, Peru, Puerto Rico and the United States.
- ASEAN** includes Brunei, Cambodia, Guam, Indonesia, Laos, Malaysia, Maldives, Myanmar, North Mariana Islands, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.
- Asia-Pacific** includes ASEAN (as stated above), Greater China (as stated below), Japan, South Korea, Australia, New Zealand, Fiji and Papua New Guinea.
- EMEIA** includes Armenia, Austria, Bangladesh, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Kazakhstan, Luxembourg, Lithuania, the Netherlands, Norway, Pakistan, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, Türkiye, Ukraine and United Kingdom plus the Middle East and Africa countries.
- India** region includes IPO activity on Indian and Bangladesh stock exchanges.
- Greater China** includes Chinese mainland, Hong Kong, Macau and Taiwan.
- Middle East** includes Bahrain, Iran, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates and Yemen.

Glossary

- Proceeds refer to total funds raised by the issuer company and selling shareholders. This is the total deal size.
- Market capitalization is the total number of issued shares of domestic companies multiplied by their respective prices at a given time. This figure reflects the comprehensive value of the market at that time.
- A mega IPO refers to an IPO that raises proceeds exceeding US\$1b on the stock exchange.
- A unicorn is a privately held company valued at US\$1b or above. Unicorn IPOs in this report refer to such companies going for IPO.
- A PE-/VC-backed IPO refers to an IPO company that has previously done a funding round.

Sector definitions

- Sectors are categorized based on EY sector classification using a company's Sector Industry Classification (SIC) code. There are six major sector categories we have used throughout this report, which are defined below with their specific industries.
- Consumer industries include the combination of "Consumer Products" and "Retail" sectors. Its specific industries include agriculture processors, beverage, consumer durables, crop protection and seed solution, food, grocery, hardlines, household and personal care, restaurants, softlines and tobacco.
- Energy industries include the combination of "Mining & Metals," "Oil & Gas" and "Power & Utilities" sectors. Its specific industries include aluminum, base metals, critical minerals, precious metals, steel, mining services, bulks, downstream, energy retailers, integrated energy utilities, midstream, oil field services, upstream and water and waste services.
- Financials industries include the combination of "Banking & Capital Markets," "Insurance" and "Wealth & Asset Management" sectors. Its specific industries include broker deals, central banks and regulatory authorities, consumer banking, corporate, commercial banking, custodians and depositories, financial markets infrastructure, health insurers, hedge funds, insurance agents and brokers, life insurers, property and casualty insurers, regulated funds and wealth and private banking.
- Health and Life Sciences industries include the combination of "Health" and "Life Sciences" sectors. Its specific industries include biotechnology, health care distributors/vendors, health care services, health payers, commissioners, health research and testing, hospitals and academic health centers, medical devices and diagnostics, non-acute care facilities, pharmaceuticals and contract manufacturing and physician groups.
- Industrials industries include the combination of "Advanced Manufacturing" and "Mobility" sectors. Its specific industries include aerospace and defense manufacturing, agrochemicals, airlines, auto distribution, dealer, aftersales, basic, inorganic and petro chemicals, commercial vehicle manufacturers, component suppliers, industrial and mechanical components, industrial conglomerates, logistics, machinery and electrical systems, mobility-as-a-service, passenger vehicle manufacturers, pulp, paper and packaging materials, rail, shipping and specialty products and advanced materials.
- TMT industries include the combination of "Technology" and "Media & Entertainment" and "Telecommunications" sectors. Its specific industries include agencies, cable/MVPDS, computers and electronics, data centers, entertainment content (film, gaming, music, tv), entertainment networks (broadcast, cable, streaming), integrated telecommunications, IT services/cloud platforms, networking and comms equipment, publishing, semiconductors, software, (Software-as-a-Service (SaaS)), apps and sports/live/experiential.
- Real Estate, Hospitality & Construction industries include the combination of "Real Estate," "Hospitality" and "Construction" sectors. Its specific industries include Construction & engineering, development: commercial, residential & mix use, gaming, homebuilders, hospitality & tourism, real estate investment trusts and real estate services
- Other industries include the combination of "Government & Public Sector" and "Professional Firms & Services." Its specific industries include education, federal, national & international government, operations & organizational change, social services & pensions, business services, personal services, professional services firms, rental & leasing services and other professional firms and services.

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Find out more about future IPO prospects

For more information on global IPO performance by quarter and year, and how the IPO market looks set to develop for the next 12 months, visit the EY Global IPO website: ey.com/ipo



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