



How the global IPO market proved its resilience in Q3

EY Q3 2026 Global IPO Trends

October 2026



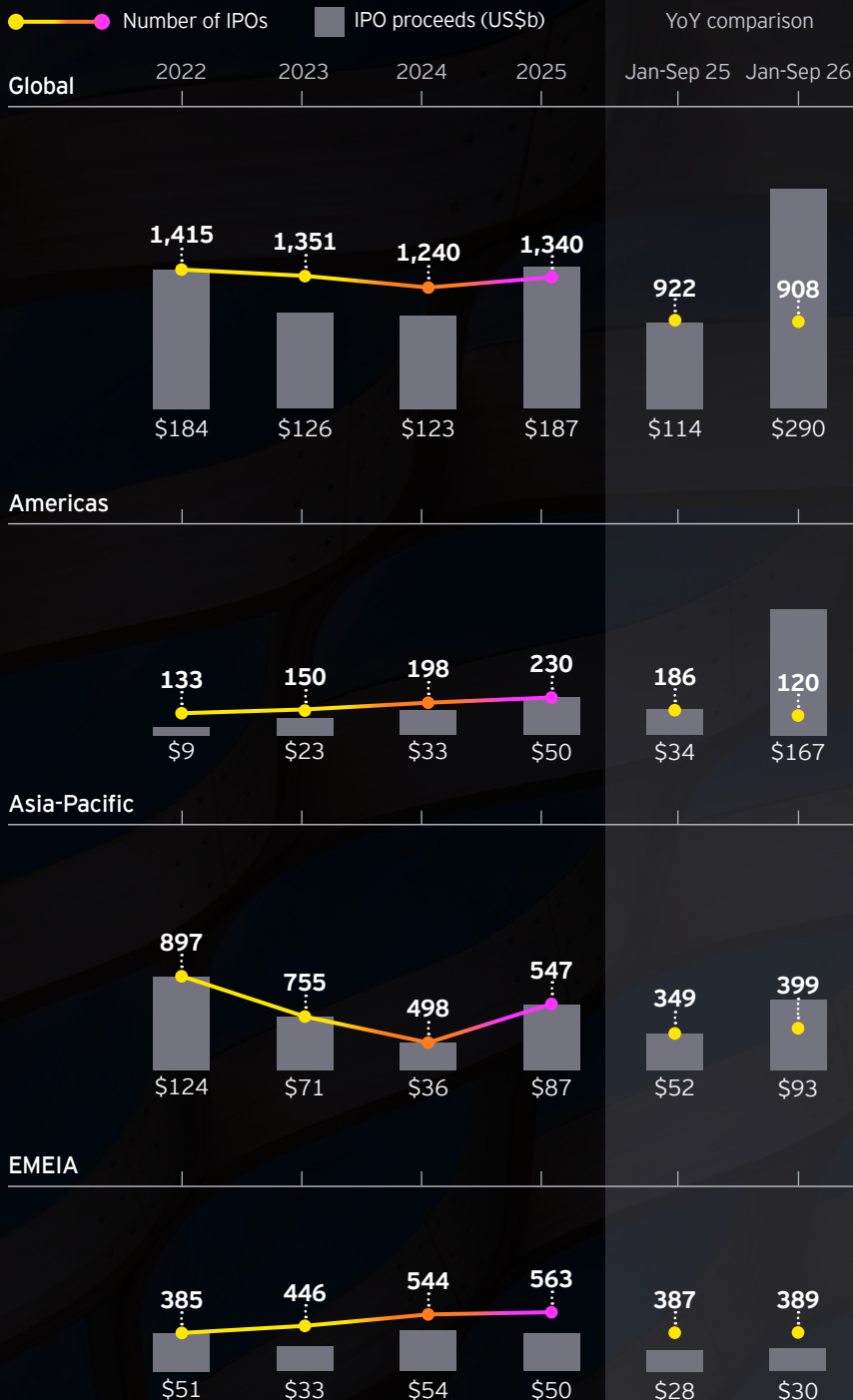
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IPO snapshot

Initial public offering (IPO) snapshot



Sources: Dealogic; EY analysis. IPO proceeds are rounded to the nearest US\$1b. Includes approximately US\$86b in proceeds from one IPO priced in June 2026.

In brief:

- IPO markets remain resilient in the face of geopolitical complexities and macroeconomic challenges.
- While the mega-IPOs look to select their windows, broader sector participation from technology, biotech and consumer issuers has buoyed market activity.
- Solid post-IPO share performance and a receptive investor environment have led to increased sponsor-backed issuance.

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The solid market foundation that was established earlier this year has proven resilient through Q3.

Karim Anani

EY Global IPO Leader; EY Global and Americas Transactions Accounting Advisory Leader



The global IPO market is broadening. Despite persisting headwinds, the pipeline of near-term IPO candidates has grown in size and quality.

The global IPO market entered Q3 2026 on the back of an active first half and provided evidence that the current issuance cycle could have further room to expand. The defining story of Q3 was the market's ability to sustain issuance levels through conditions that, in prior cycles, could have narrowed the IPO window.

Against a backdrop of persistent geopolitical uncertainty, elevated energy prices and rising central bank interest rates, new issuance markets have generally remained open across geographies and across a broadening range of sectors. Though concerns around AI safety and the rapid pace of investment grew by Q3's close, AI-adjacent issuers including chips, data centers and robotics anchored deal flow, while biotech maintained its strong pace and selective consumer and retail issuance tested investor appetite with mixed results. Furthermore, while M&A generally remains the preferred exit route for sponsors, the IPO market's extended momentum – underpinned by constructive aftermarket performance – has encouraged a growing number of sponsors to pursue public exits.

“The solid market foundation that was established earlier this year has proven resilient through Q3,” says Karim Anani, EY Global IPO Leader; EY Global and Americas Transactions Accounting Advisory Leader. “Broader sector participation,

increased sponsor-backed issuance and a strong volume of quality transactions, particularly in the Americas and Asia-Pacific, reflect investors' positive inclination toward the IPO asset class. Europe too has seen pockets of local market strength, even as geopolitical complexities, increased energy prices and rising interest rates create real headwinds.”

Across the globe, institutional and retail demand for quality new issues has proved stronger than the current headwinds, with equity investors looking to capture the momentum of AI and AI-infrastructure trends compounded by the incremental alpha generated by recent positive aftermarket performance.

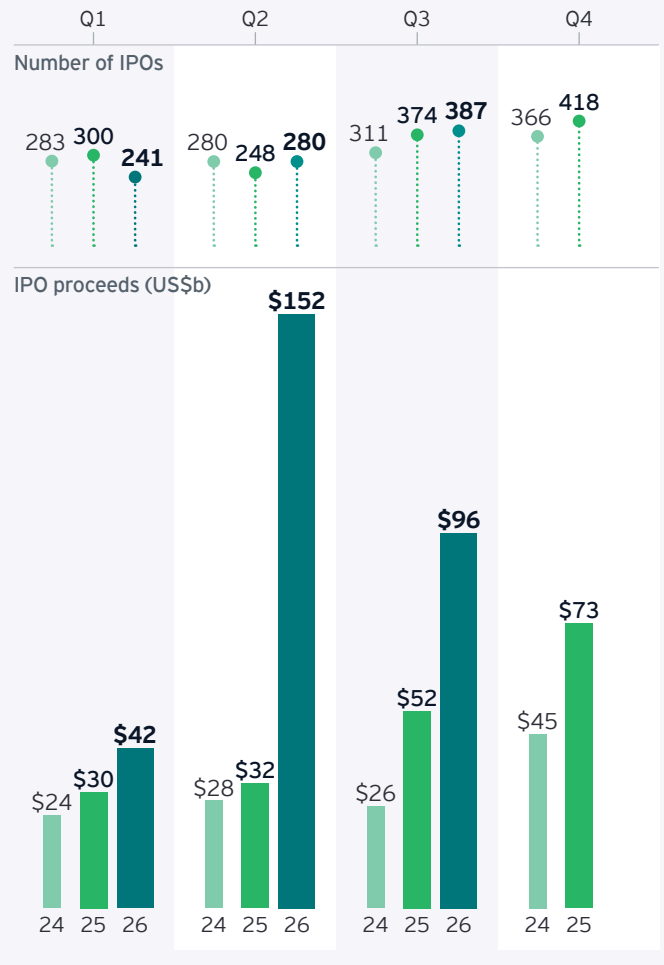
Key themes

- Global IPO activity has been supported by a growing number of companies needing access to substantial growth capital, especially those in AI and AI-adjacent sectors.
- The current IPO cycle highlights the strength of investor support for new issues with a concentration of oversubscribed order books, solid pricing outcomes and accommodating aftermarket conditions.
- Geographic breadth is reinforcing the resilience narrative from multiple directions – India led global markets by deal count, Mainland A-share and Hong Kong cross-listings deepened Chinese cross-border capital access in Asia, and the Americas posted outsized proceeds driven by a number of larger IPOs.
- Many potential issuers are continuing to utilize dual-track processes where it makes sense to preserve available options.

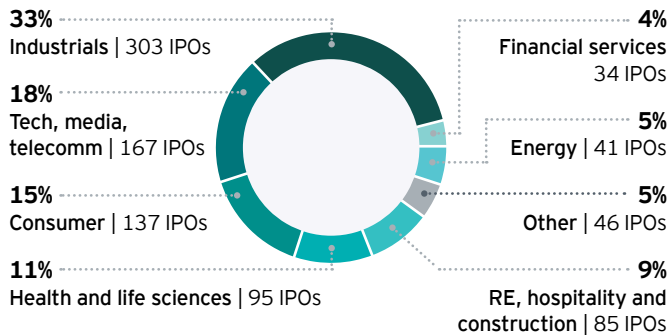


Global quarterly IPO activity

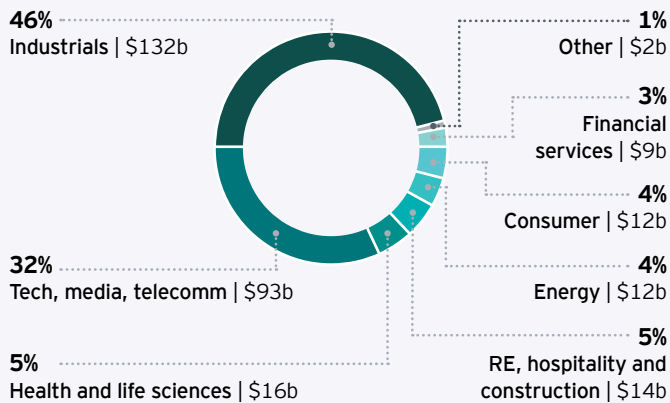
2024 2025 2026



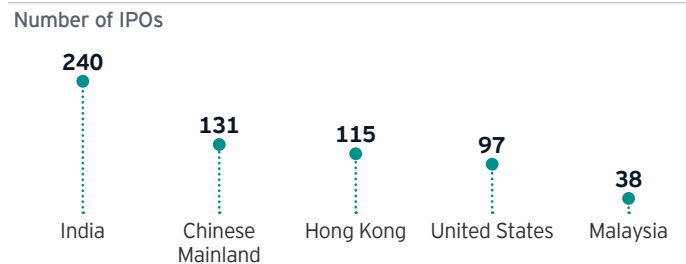
Jan-Sep 2026 global sector distribution by number of IPOs



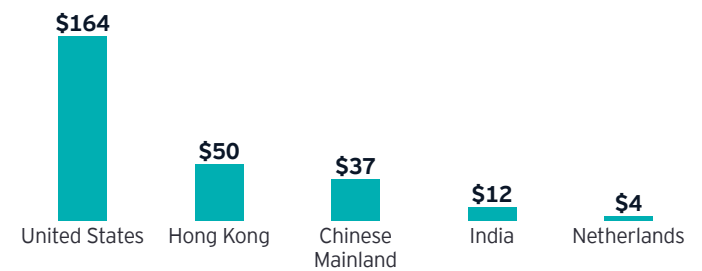
Jan-Sep 2026 global sector distribution by IPO proceeds



Jan-Sep 2026 top five listing destinations



IPO proceeds (US\$b)



Sources: Dealogic; EY analysis. IPO proceeds are rounded to the nearest US\$1b. Includes approximately US\$86b in proceeds from one IPO priced in June 2026.

Regional overviews

Americas: Earnings strength and broader sector participation sustained momentum as the macro backdrop grew more complex

The S&P 500 reported its seventh consecutive quarter of double-digit earnings growth, with over 85% of constituents exceeding earnings expectations, strengthening the backdrop for the IPO market. Volatility remained in check during the quarter, allowing new issue activity to broaden across technology, consumer and other sectors. The biotech sector was particularly active in Q3, spanning a broad range of therapeutic needs and clinical stages, with particularly strong aftermarket performance. However, inflation remained stubbornly above Fed targets, leading to the first interest rate increase in the US since 2023. Issuers are also cautious about November's midterm elections in the US, with a number of issuers electing to accelerate their timing to avoid crosswinds.

"The bar remains high for prospective issuers in the Americas IPO market," says Rachel Gerring, EY Americas IPO Leader. "A compelling financial narrative and valuation discipline are critical to earning investor confidence."

"Public company readiness efforts have remained active, even as the IPO market backdrop has grown more complex and a number of deals were withdrawn toward the end of the quarter," says Mark Schwartz, EY Americas FAAS IPO and SPAC Advisory Leader. "Potential issuers are digesting the interest rate and election scenarios as they are preparing for windows of opportunity to launch offerings."

Notable developments:

- The capital-intensive buildout of AI and AI-adjacent infrastructure continues to buttress IPO activity despite AI safety and spending concerns.
- Cross-border listings accounted for the region's two largest new issues in Q3, highlighting the desire of international issuers to access the depth of capital available in the region.
- Special purpose acquisition companies (SPACs) continue to form at a steady pace, maintaining the vehicle's place as an alternative route to the public market for some companies, particularly where timing flexibility and deal structure matter more than the benefits of a traditional IPO.

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A compelling financial narrative and valuation discipline are critical to earning investor confidence.

Rachel Gerring
EY Americas IPO Leader

Asia-Pacific: Greater access to international capital and strong domestic liquidity supported issuance, but performance remained uneven across markets and sectors

Greater China dominated Asia-Pacific IPO activity in Q3, with Chinese Mainland and Hong Kong exchanges accounting for most of the region's deals and proceeds. Strong domestic liquidity in China and cross-border capital flows supported issuance across tech sectors. Aftermarket performance was uneven across Chinese exchanges as conservative pricing on some Mainland A-share issues generated substantial first-day gains for investors. Selective issuance in Korea, as well as Oceania's busiest quarter this year, contributed to the region's broadly positive picture.

"China's IPO market reflects the country's current industrial momentum," says Terence Ho, EY Greater China IPO Leader and Assurance Co-leader. "Robotics, AI, advanced manufacturing and energy transition issuers are attracting strong institutional support across both Mainland and Hong Kong exchanges. The increasing connectivity between these two markets is building greater liquidity that meaningfully expands the opportunity set for Chinese issuers."

Pre-IPO financing structures and anchor investors are providing issuers with additional flexibility to pursue listings when conditions are favorable, while helping build investor confidence ahead of new offerings and reinforcing issuance quality across the region.

Notable developments:

- Hong Kong's Chapter 18C specialist-technology listing regime has scaled with unprecedented speed. Year-to-date listings in Hong Kong have raised over US\$4.6b, 4 times the combined proceeds of the regime's first three years.¹
- A+H dual-listings are defining Hong Kong's IPO market in 2026, with 38 A-share issuers completing H-share listings year-to-date, raising US\$33.4b and accounting for around 68% of total proceeds.²
- The increasing capital flow between the Mainland Chinese and Hong Kong markets has benefited issuers and investors on both ends. Southbound capital flows from the Mainland have bolstered Hong Kong new issuance, while Northbound flows have extended international investors' access to eligible Mainland-listed securities.

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Robotics, AI, advanced manufacturing, and energy transition issuers are attracting strong institutional support across both Mainland and Hong Kong exchanges.

Terence Ho

EY Greater China IPO Leader

¹ Source: Wind

² Source: Wind

EMEIA: IPO activity gained momentum in Europe, while India led in Q3 deal numbers, and the Middle East remained selective

EMEIA led global IPO activity by deal count in Q3, with India's active domestic market a significant contributor, while conditions varied sharply across the region's European and Middle Eastern sub-markets. The European market showed positive momentum in Q3, supported by all-time highs in key European equity indices and sustained low market volatility. This combination has fostered issuer confidence even as execution windows remained narrow and a further ECB rate increase added complexity to the market backdrop.

Year-to-date, European IPO activity has accelerated as deal numbers and proceeds are up 35% and 28%, respectively, compared to the same period in 2025. Defense, infrastructure, energy and AI-adjacent issuers found receptive investor audiences, reflecting the EU's collective pursuit of greater strategic independence in energy supply and defense capabilities.

Ongoing geopolitical conflicts continued to suppress issuance across Eastern Europe and the Middle East. The acceleration of IPO activity in India has reflected the distinctive character of its domestic market: smaller transactions, anchor investor participation, and domestically focused retail capital.

"The European IPO market is showing momentum due to improving market conditions and a growing pipeline of quality issuers," says Dr. Martin Steinbach, EY EMEIA IPO Leader. "Investors want well-positioned equity stories with clear profitability pathways and strong sector fundamentals. However, geopolitical and macroeconomic uncertainty persists, so IPO readiness remains important to create flexibility and transaction optionality."

Notable developments:

- The EU Listing Act and the reduction in Corporate Sustainability Reporting Directive (CSRD) requirements are supporting IPO activity as the lower compliance burdens are removing structural barriers to pursuing IPOs.
- Sponsor-led carve-outs and spinoffs to release trapped value have emerged as a meaningful source of IPO candidates. Dual-track processes, running parallel IPO and sale paths simultaneously, are standard tools for sponsors seeking to preserve their options and maximize valuations in a selective market.
- The US midterm elections in November carry indirect but meaningful implications. Trade policy shifts, dollar volatility and changes in US institutional risk appetite could influence IPO execution windows.

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EY EMEIA IPO Leader

Looking ahead:

A message for IPO candidates

The global IPO market enters Q4 with broad-based sector activity, resilient investor demand, and improving aftermarket performance, transforming what began as a reopening into a more sustained period of market activity. The key question for the months ahead is how the market will respond to greater headwinds including geopolitical tensions, rising interest rates, concerns about AI safety and spending, and the upcoming US election cycle. For prospective issuers, public company readiness and execution discipline will be critical to achieving successful IPO outcomes.

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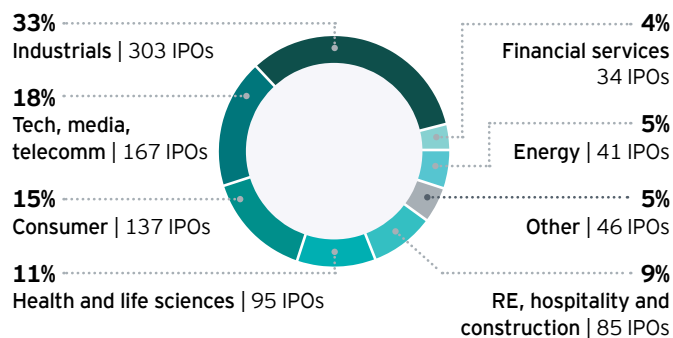
Potential issuers are digesting the interest rate and election scenarios as they are preparing for windows of opportunity to launch offerings.

Mark Schwartz

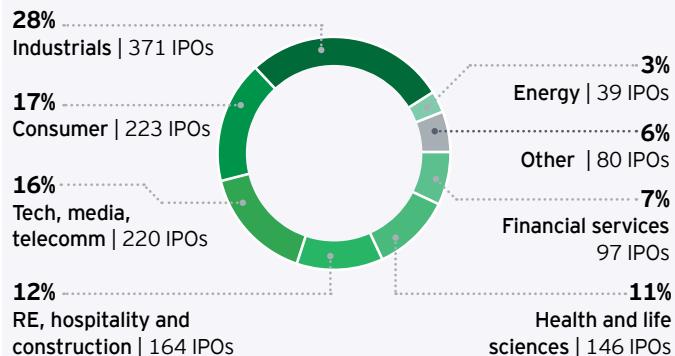
EY Americas FAAS IPO and SPAC Advisory Leader

Appendix: IPO data

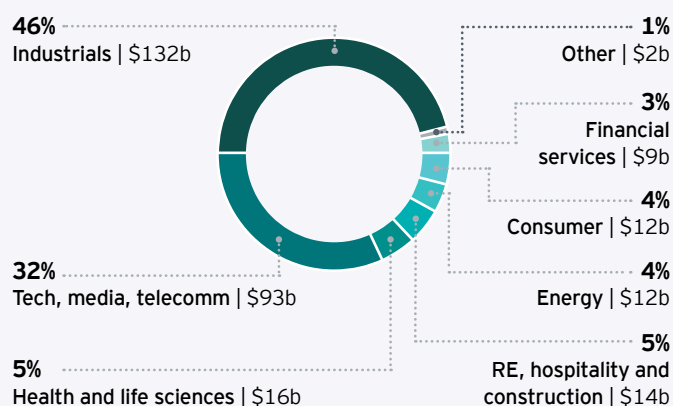
Jan-Sep 2026 global sector distribution by number of IPOs



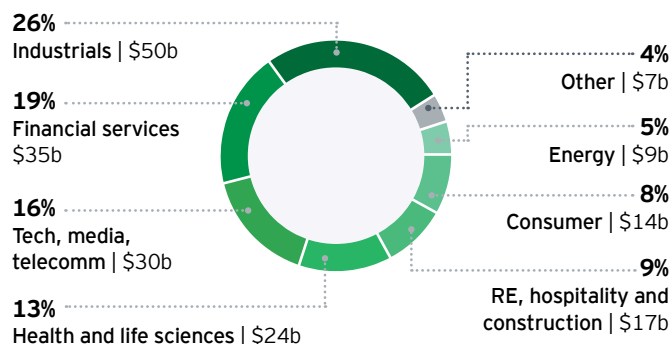
2025 global sector distribution by number of IPOs



Jan-Sep 2026 global sector distribution by IPO proceeds

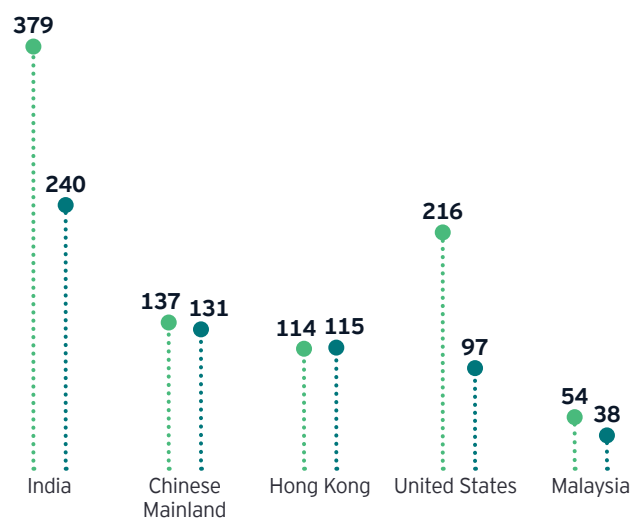


2025 global sector distribution by IPO proceeds



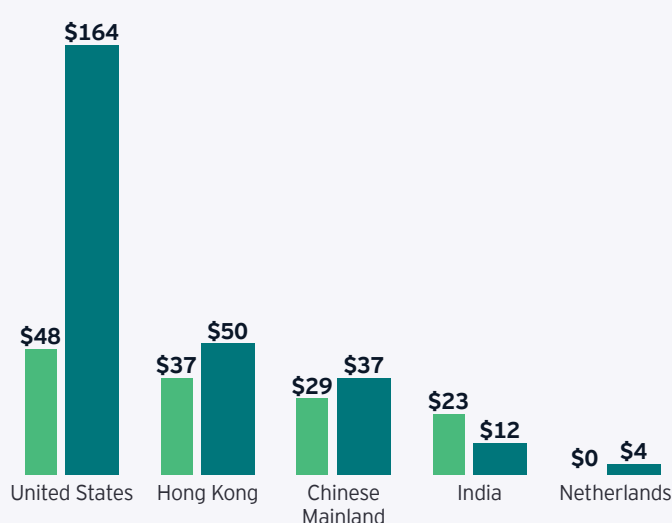
Top five IPO listing destinations by number of IPOs

■ 2025 ■ Jan-Sep 2026



Top five IPO listing destinations by proceeds (US\$b)

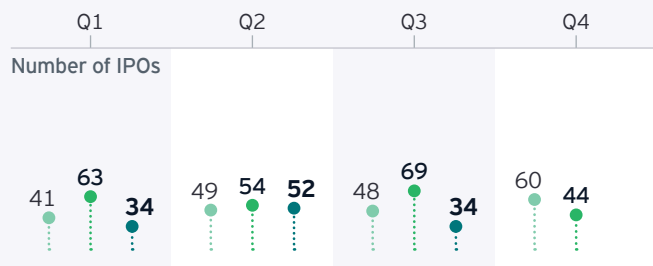
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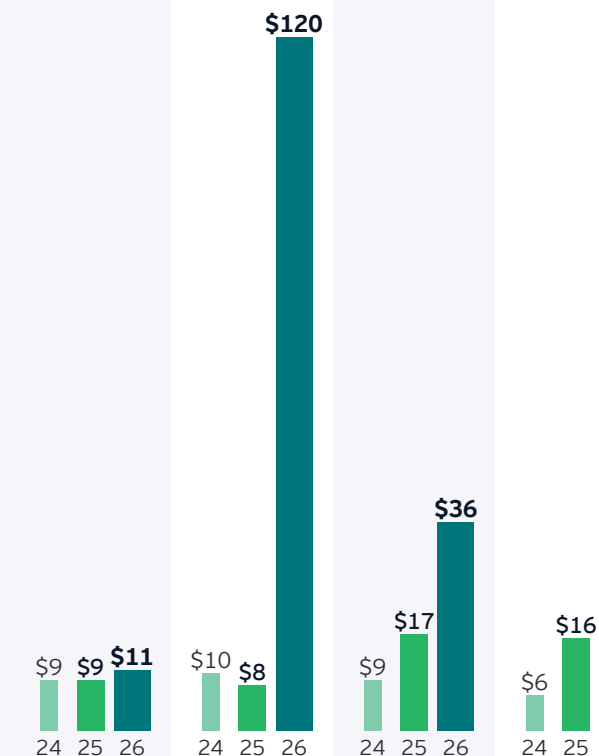
Sources: Dealogic; EY analysis. IPO proceeds are rounded to the nearest US\$1b. Includes approximately US\$86b in proceeds from one IPO priced in June 2026.

Americas quarterly IPO activity

■ 2024 ■ 2025 ■ 2026



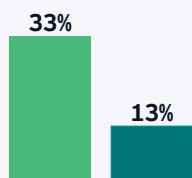
IPO proceeds (US\$b)



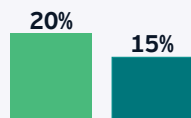
Americas IPO aftermarket performance

■ Class of 2025 ■ Class of Jan-Sep 2026

Offer date + 1 day

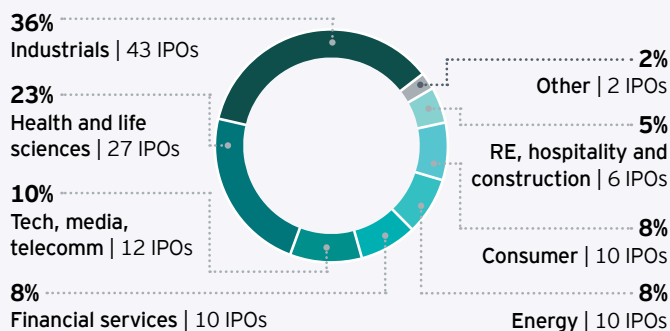


Offer date + 30 days

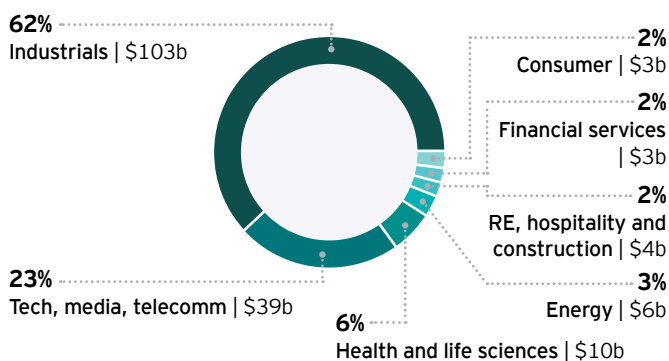


Note: IPO performance reflects average share price performance relative to the IPO offer price. Includes deals listed on Americas exchanges with proceeds of US\$30m and above.

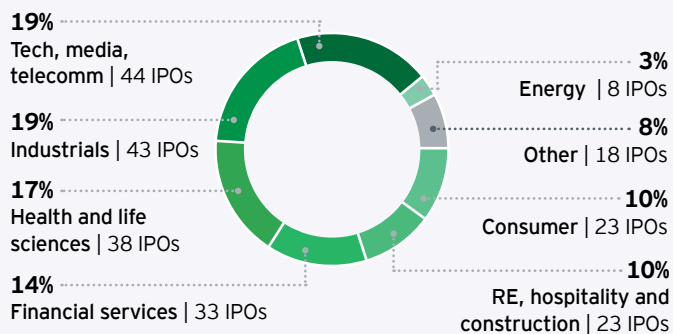
Jan-Sep 2026 Americas sector distribution by number of IPOs



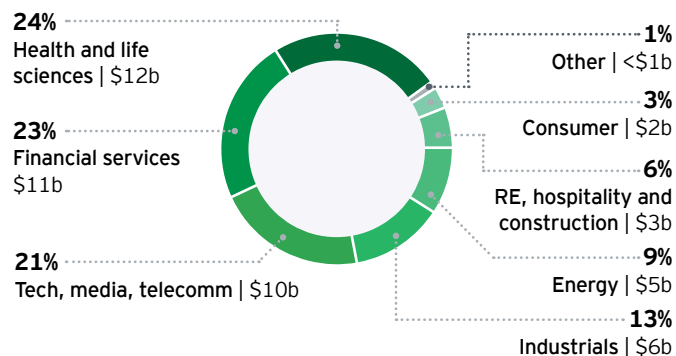
Jan-Sep 2026 Americas sector distribution by IPO proceeds



2025 Americas sector distribution by number of IPOs



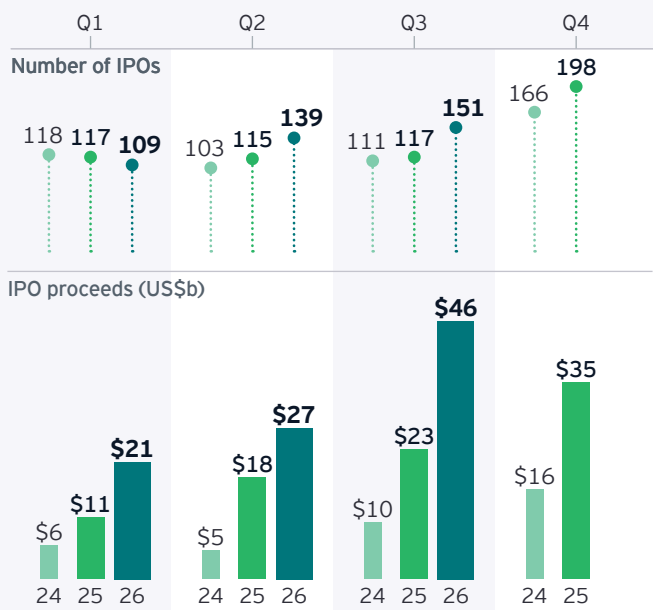
2025 Americas sector distribution by IPO proceeds



Sources: Dealogic; EY analysis. IPO proceeds are rounded to the nearest US\$1b. Includes approximately US\$86b in proceeds from one IPO priced in June 2026.

Asia-Pacific quarterly IPO activity

■ 2024 ■ 2025 ■ 2026

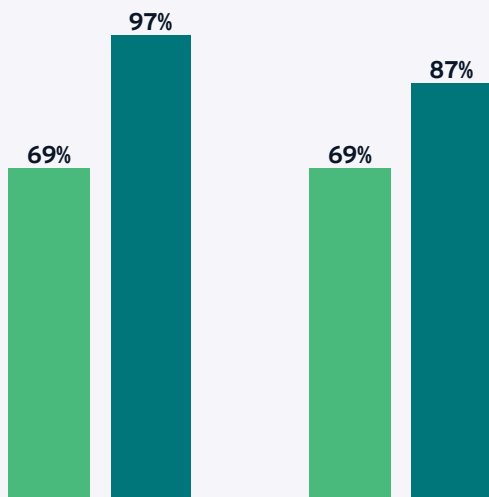


Asia-Pacific IPO aftermarket performance

■ Class of 2025 ■ Class of Jan-Sep 2026

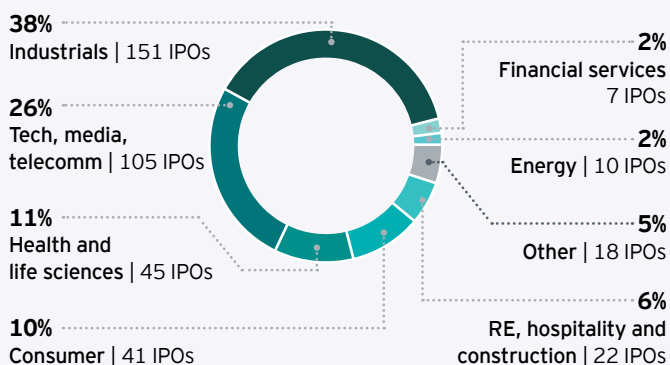
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Offer date + 30 days

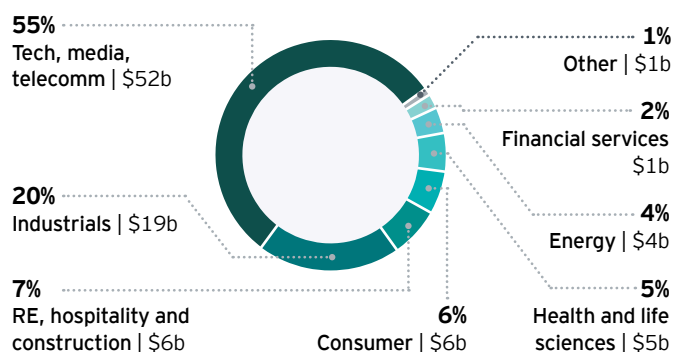


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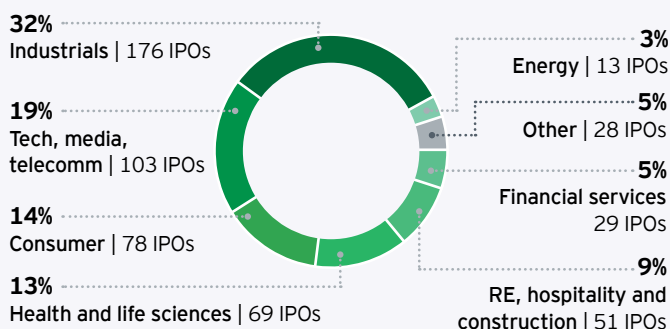
Jan-Sep 2026 Asia-Pacific sector distribution by number of IPOs



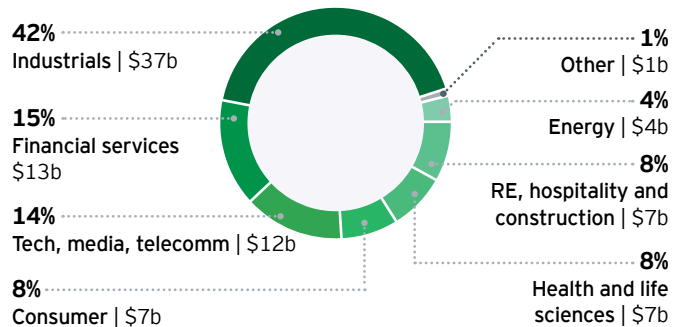
Jan-Sep 2026 Asia-Pacific sector distribution by IPO proceeds



2025 Asia-Pacific sector distribution by number of IPOs



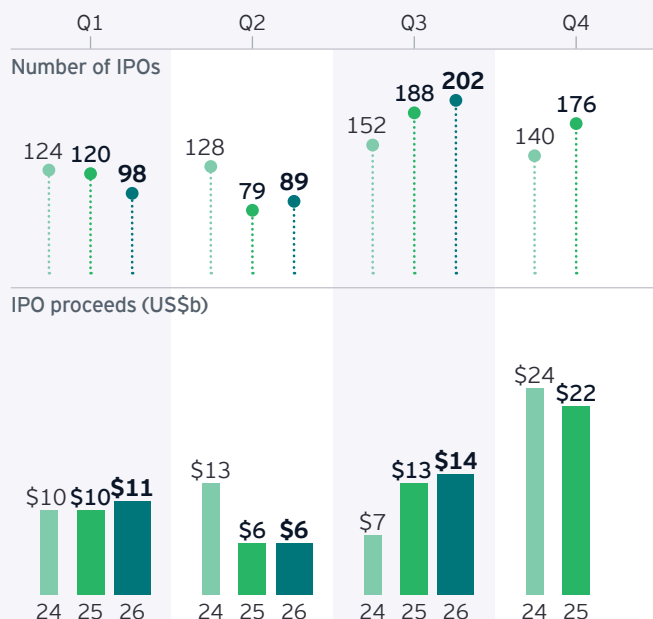
2025 Asia-Pacific sector distribution by IPO proceeds



Sources: Dealogic; EY analysis. IPO proceeds are rounded to the nearest US\$1b.

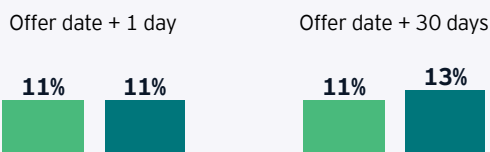
EMEIA quarterly IPO activity

2024 2025 2026



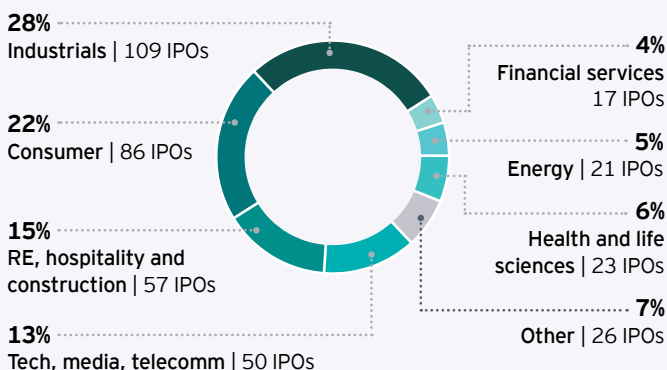
EMEIA IPO aftermarket performance

Class of 2025 Class of Jan-Sep 2026

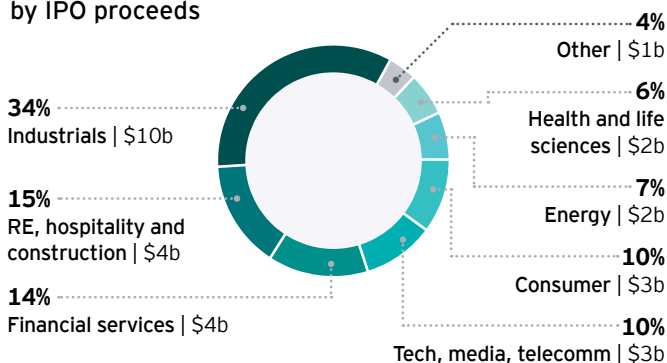


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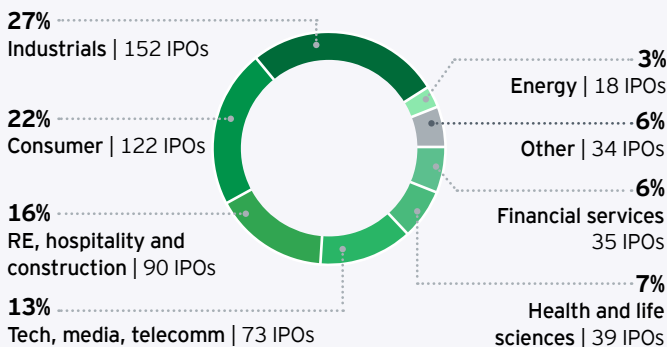
Jan-Sep 2026 EMEIA sector distribution by number of IPOs



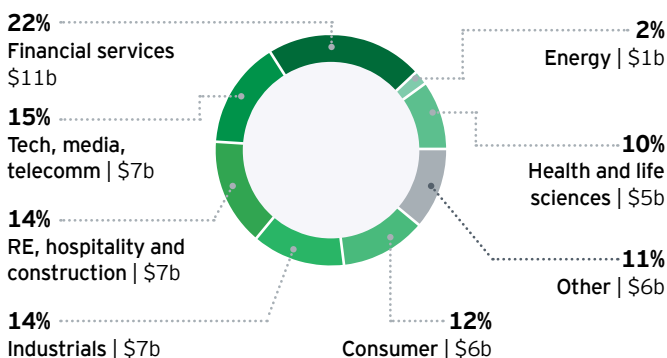
Jan-Sep 2026 EMEIA sector distribution by IPO proceeds



2025 EMEIA sector distribution by number of IPOs



2025 EMEIA sector distribution by IPO proceeds



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