



# Strong US IPO growth in 2024 creates momentum for the year ahead

EY US IPO Trends 2024 – Q4 Report



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# Building on the steady recovery last year, US IPO activity is expected to accelerate in 2025.

## In brief

- 01** The 2024 US IPO market experienced significant upticks in both the number of IPOs and the proceeds raised.
- 02** Proceeds in Q4 2024 doubled compared with the same period in 2023 and included a notable USD1.7b deal.
- 03** The improving US IPO market is boosting confidence among IPO aspirants, causing IPO readiness efforts to ramp considerably.

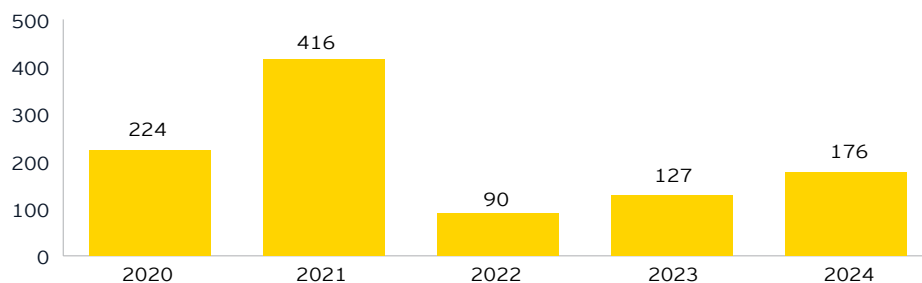
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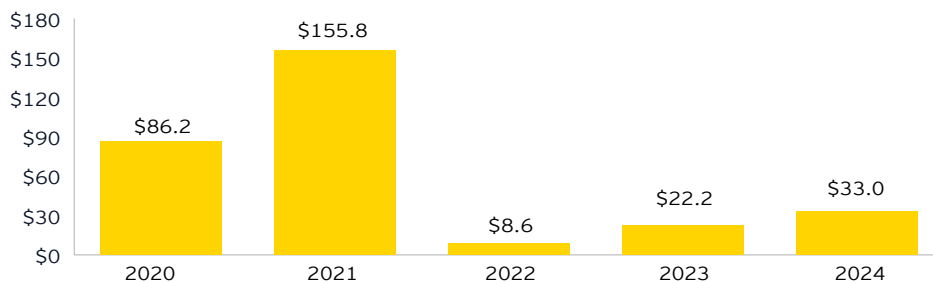
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Advisory Leader

## The IPO market continued to improve in 2024

Number of IPOs



IPO proceeds (US\$b)



### Chart description

2024 US IPO activity showed increases in both number of IPOs and proceeds raised compared to 2023.

Sources: EY analysis, Dealogic data as of December 31, 2024

## The US IPO market: 2024 in review

The US IPO market made significant strides toward recovery in 2024, further fueling optimism that 2025 could see a return to historical levels. Overall, 2024 US IPO activity showed increases in both the number of IPOs and the proceeds raised compared with the previous year. The number of IPOs jumped by 38%. Proceeds rose by 48%, with 20 deals raising more than USD500m and seven deals topping USD1b. In Q4 2024 alone, IPO proceeds doubled compared with Q4 2023, boosted by a USD1.7b deal that accounted for 30% of Q4 proceeds.

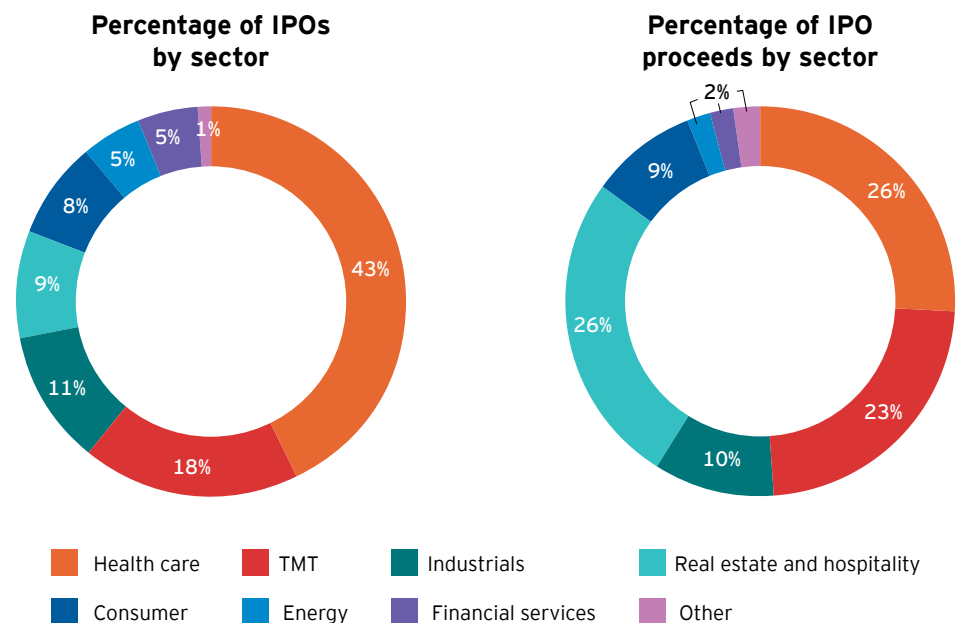
The 2024 IPO aftermarket performance on US exchanges showed strength, with average gains of approximately 30% for deals with proceeds of USD50m and above. In total, 176 US IPOs in the Americas raised USD33b in 2024.

The health care and technology, media and telecom (TMT) sectors led IPO dealmaking in 2024, making up 61% of deals and 49% of proceeds for deals with proceeds of USD50m and above.

Companies with AI-enhanced stories attracted significant investor attention. Looking ahead to 2025, broad sector participation is expected to fuel IPO activity, with the demand for companies demonstrating AI-driven results continuing to grow.

## Health care and TMT led the way

### 2024 sector analysis



#### Chart description

The health care and technology, media and telecom (TMT) sectors led IPO dealmaking in 2024.

Sources: EY analysis, Dealogic data as of December 31, 2024. Include IPOs with proceeds of US\$50m+

Cross-border IPOs on US exchanges in Q4 2024 remained robust, accounting for 65% of all deals. Non-US companies also landed two of the top 10 largest deals.

Sponsor-backed IPOs represented nearly 30% of US exchange IPOs in 2024 compared with just 17% in 2023. Given the relative dearth of private equity exits over the past few years, sponsors are expected to be active in the IPO market as the overall exit environment improves.

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We were pleased to see the IPO market continue its multiyear recovery in 2024. As we enter 2025, optimism is growing in the market that IPO activity will continue to accelerate and approach historical levels. An expansion of the broader market rally to small and mid-cap growth companies, along with further interest rate cuts and benign volatility, could make this a reality.

**Mark Schwartz**

EY Americas IPO and SPAC Advisory Leader



## EY US guide to going public

An IPO can be a strategic transformational event in the lifecycle of a company. Use this for an overview of the paths to going public and key considerations to assess.

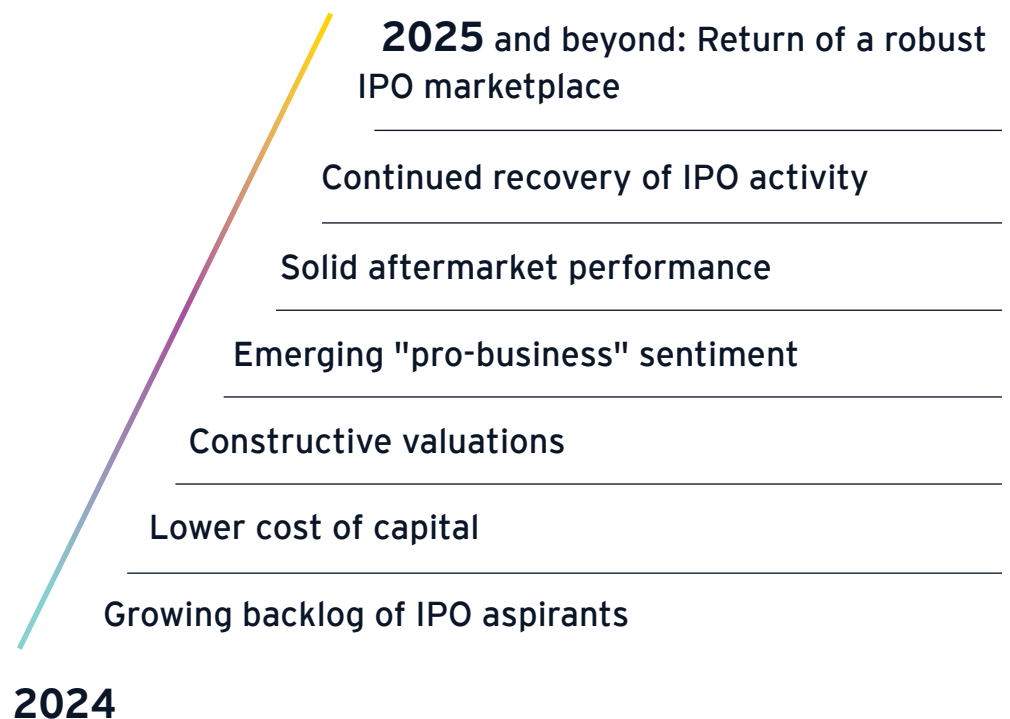
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## Our outlook for 2025

Moving into 2025, optimism is building that the US IPO market's upward trajectory will continue. The convergence of multiple factors, including robust equity valuations, low volatility and declining interest rates, is creating excitement for IPO hopefuls. Anticipated policy shifts following the US election are also drawing investor attention. Changes in tariffs, tax rates and regulation could have significant impacts on the broader economy, M&A activity and the IPO landscape.

## Laying the foundation for optimism in 2025 and beyond



### Chart description

Improving factors such as a lower cost of capital and "pro-business" sentiment have laid the foundation for a more robust IPO market in 2025.

## The path forward

To take advantage of what is expected to be a more receptive market going forward, companies evaluating a potential IPO should consider expediting their readiness plans.



The uptick in IPO activity in 2024 has translated into greater confidence for IPO aspirants around public listing preparation, shifting our client dialogue from ‘exploratory’ to more ‘intentional and actionable.’ Public company readiness efforts are clearly gaining momentum as companies look to preserve the option to go public amid improving conditions.

**Rachel Gerring**  
EY Americas IPO Leader

### Top five things IPO aspirants should do now

- 01 Do what you do best: focus on near-term, actionable growth drivers.
- 02 Take the time to get your business and financial models right. They will be the foundations for success as a public company.
- 03 Approach funding decisions as if an IPO isn't in the cards. IPO markets can be fickle, and IPO windows can be fleeting.
- 04 Get to know your longer-term shareholder targets. Going public today is more about relationships than ever.
- 05 Be proactive about public company preparation. IPO readiness can open the door to a successful listing, while not being ready can have far-reaching consequences.

## Summary

The US IPO market remained on the road to recovery in 2024, marked by increases in both the number of IPOs and proceeds raised. Q4 2024 alone saw IPO proceeds double compared with Q4 2023. The health care and technology, media and telecom (TMT) sectors dominated IPO dealmaking in 2024. Optimism is building for 2025, driven by favorable market conditions and anticipated policy changes. Companies are advised to expedite their IPO readiness plans.

### Global IPO market

While some global markets had a sluggish start to 2024, the overall global IPO market experienced a resurgence, sparking optimism for the year ahead.

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Business transformation requires funding, and an IPO offers a powerful avenue to raise the capital needed to drive growth and innovation. After a period of slower activity, the global IPO market is regaining its momentum, supported by more favorable market conditions. The outlook for 2025 appears increasingly optimistic, with a strong pipeline of companies across sectors looking to capture the opportunities presented by this renewed market strength.

**George Chan**  
EY Global IPO Leader

For an in-depth look at global trends, [read the full report](#).

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