



Q3 2025 has revitalized IPO enthusiasm

EY US IPO Trends 2025 – Q3 Report

...
...

...
...

The better the question. The better the answer.
The better the world works.



EY

**Shape the future
with confidence**

Most active quarter in US IPOs since 2021 has created confidence and fueled optimism.

In brief

- 01** The third quarter of 2025 saw 23 deals that raised \$100 million or more, including five IPOs raising more than \$1 billion each.
- 02** Technology, media and telecommunications (TMT) accounted for a third of deals and more than half of proceeds raised.
- 03** The number of IPOs and total proceeds raised in 2025 has already outpaced 2024 levels, continuing the recovery of the IPO market.

Authors

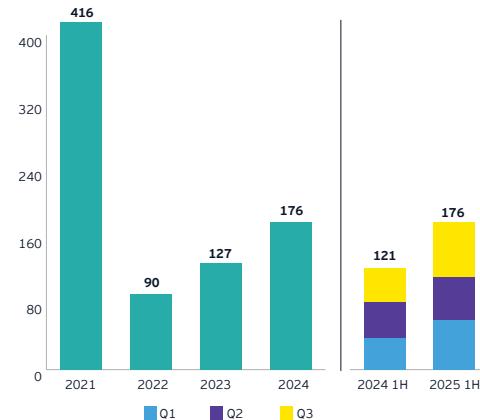
Rachel Gerring
EY Americas IPO Leader

Mark Schwartz
IPO and SPAC Advisory Leader

The US IPO market re-accelerated in Q3 2025, raising nearly \$8 billion in proceeds in September alone. This surge in dealmaking propelled the total number of deals and proceeds for the first nine months of 2025 to full year 2024 levels. Strong aftermarket performance helped drive this activity and has set the stage for additional activity in Q4, assuming the government shutdown ends soon.

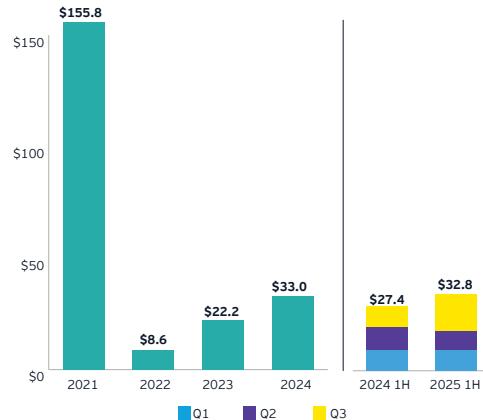
US IPO market activity in the first nine months reaches full year 2024 levels

Number of IPOs



Sources: EY analysis, Dealogic
Data year to date as of September 30, 2025

IPO proceeds (US\$b)



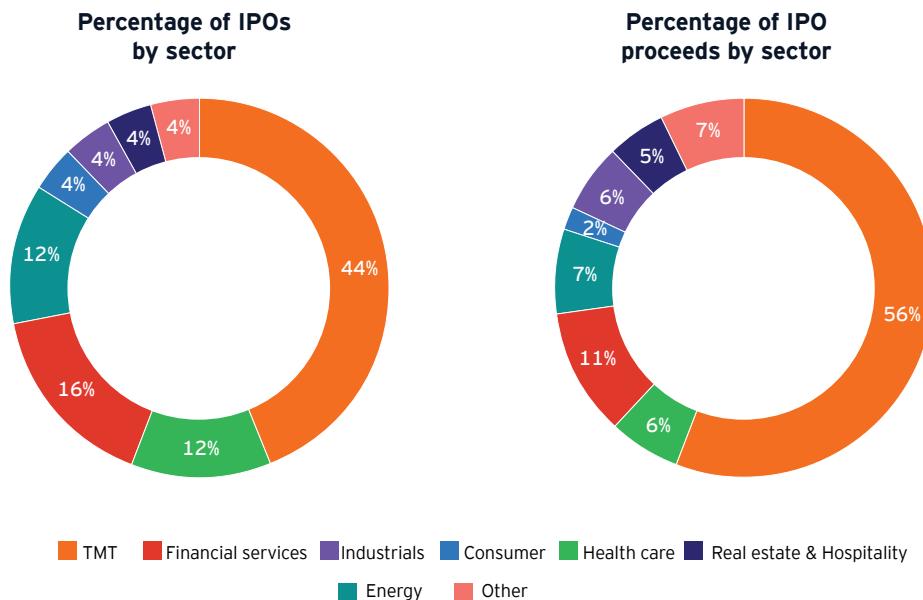
Sources: EY Analysis, Dealogic
Data as of September 30, 2025
Disclaimer: IPO proceeds: figures rounded; totals may not sum due to rounding.

The US IPO market: Q3 2025 in review

The third quarter saw 65 IPOs raise \$15.7 billion, a substantial increase from the 40 IPOs that secured \$8.6 billion in Q3 2024. Year-to-date, 176 IPOs have generated over \$30 billion, marking a 20% increase compared to the previous year. This surge reflects a 63% rise in deal count and an 84% increase in proceeds compared to the same quarter last year.

Driving this momentum were 23 deals that raised \$100 million or more, including five IPOs that exceeded \$1 billion each. More than 90% of IPOs exceeding \$100 million priced within or above their initial ranges, while the median first-day trading gain for these offerings was a healthy 15%.

Tech continued to lead in Q3. Financial services and industrials also saw notable deals



Sources: EY analysis, Dealogic
Data quarter to date as of September 30, 2025
Includes IPOs with proceeds of US\$50m+

The TMT sector led the charge, representing a third of deals and more than half of proceeds raised. Artificial intelligence (AI) and crypto, which captivated news headlines, generated significant excitement in the market. Financial services and industrials also produced some notable deals, while the historically prolific biotech sector remained challenged.

“

We're encouraged by the current momentum in the IPO market. Deal count and proceeds for Q3 2025 increased significantly compared with the same period in 2024. September alone accounted for half the proceeds raised for the quarter, signaling that issuers are stepping in with growing confidence. In addition to market conditions, aftermarket performance will play a critical role in maintaining IPO activity.

Rachel Gerring
EY Americas IPO Leader

Q4 2025 outlook

Optimism is high for the remainder of the year, assuming the government shutdown is resolved and the market backdrop remains accommodating. Given the strength of today's IPO backlog, this year could be the first since 2021 that begins to approach historical norms in the IPO market, assuming valuations remain constructive and market volatility remains in check.

“

The US IPO market delivered a strong quarter following a slower Q2 that was dragged down by Liberation Day. The optimism for the US IPO market that we felt at the beginning of the year returned in force this quarter, causing potential issuers to accelerate their readiness efforts and target listing dates.

Mark Schwartz
EY Americas IPO and SPAC Advisory Leader

Top five things IPO aspirants should do now

Potential public market aspirants should redouble readiness efforts to capitalize on this accommodating market environment.

- 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 relationship-building 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.

Global IPO market

In the third quarter of 2025, global equity markets staged a strong recovery, with major indices in the US, Asia and Europe reaching fresh highs after months of pressure from tariffs, interest rate uncertainty and debt concerns. This rebound has been underpinned by easing financial conditions, moderating inflation in some regions and declining market volatility, alongside some meaningful regulatory reforms that are streamlining listing processes.

“Global IPO momentum, fueled by robust equity markets, monetary easing and more accommodative financial conditions, is accelerating. For issuers, opportunities expand for those who can harness macro trends, translate AI-driven disruption into growth, navigate geopolitical complexity and deliver narratives that resonate with investor selectivity and long-term value creation,” says EY Global IPO Leader George Chan.

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

Summary

US IPO market activity reaccelerated in Q3 2025, with 65 IPOs raising \$15.7 billion, including nearly \$8 billion in September alone. The surge was driven by 23 deals exceeding \$100 million, five of which surpassed \$1 billion. TMT led the activity with AI and crypto generating strong interest. Optimism is high for the remainder of the year and next year, assuming the government shutdown is resolved and the market backdrop remains accommodating.

Visit ey.com/iptrends to stay up to date on our latest reports and sign up for our IPO trends newsletter.

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

© 2026 Ernst & Young LLP.
All Rights Reserved.

2512-11254-CS
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com