2025 US IPO activity fuels confidence for 2026

EY US IPO Trends — 2025 in review

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A resilient IPO market, led by larger deals, AI and digital assets, supports a favorable outlook for the year ahead.

In brief

01 US IPO market activity increased in 2025, reflecting investor confidence despite lingering economic and geopolitical uncertainties.

02 The technology, media and telecommunications (TMT) sector led issuance, propelled by strong interest in AI.

03 The 2026 outlook is favorable, underpinned by a constructive market backdrop for IPOs and a strong pipeline.

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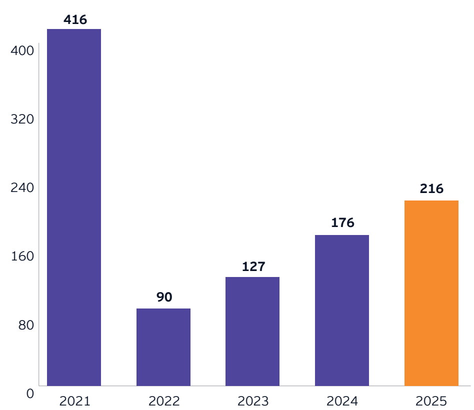
The US IPO market: 2025 in review

The US IPO market continued its multi-year rebound in 2025, even as it contended with trade concerns, lingering inflation and the longest government shutdown in US history. Despite these challenges, the NASDAQ and the S&P 500 set 39 and 36 new all-time highs, respectively, during 2025, while volatility remained in check outside of a spike around tariff news in March and April. Although the year began with strong optimism for an acceleration of US IPO market activity momentum was lost in the spring around this news. Confidence returned in the second half of the year, allowing the multi-year rebound to continue amid strong investor interest in artificial intelligence (AI) and digital assets.

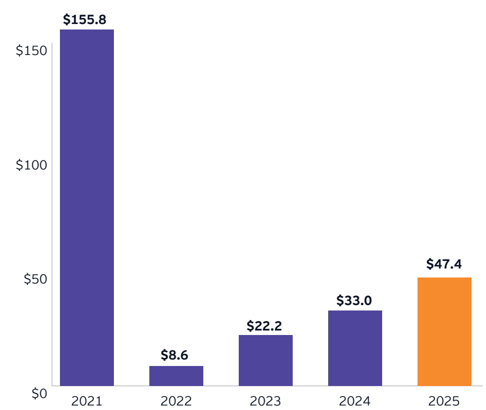
IPO market continues multi-year rebound in 2025

Number of IPOs



Sources: EY analysis, Dealogic
Data as of December 31, 2025

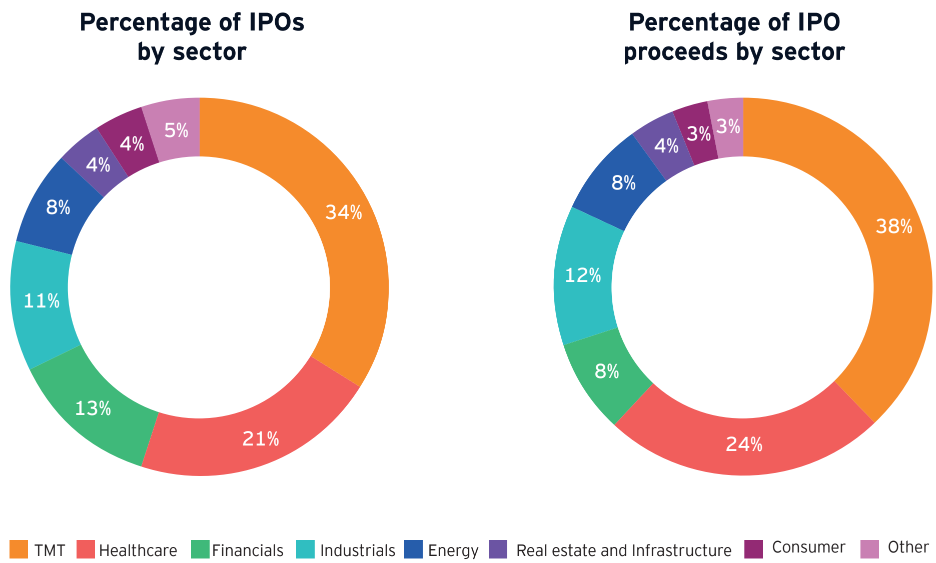
IPO proceeds (US$b)



Sources: EY analysis, Dealogic
Data as of December 31, 2025

Overall, the US IPO market saw a total of 216 deals completed, up from 176 in 2024 and from a recent low of 90 in 2022. Total IPO proceeds reached $47.4 billion, significantly higher than the $33 billion raised in 2024 and the $8.6 billion in 2022.

IPO market continues multi-year rebound in 2025



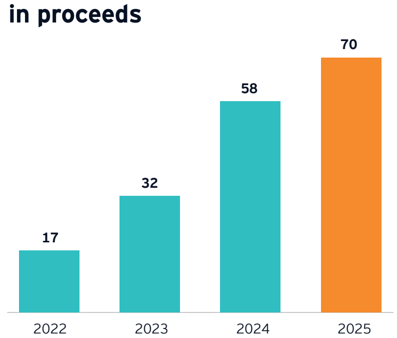
Sources: EY analysis, Dealogic
Data as of December 31, 2025
Includes IPOs with proceeds of US$50m+

The TMT sector led in deals and proceeds and accounted for seven of the top 10 deals by proceeds. The financial services sector saw an increase in the number of deals in 2025, propelled by several insurance IPOs. Healthcare had the year's largest deal – a $7.2b IPO in December 2025. The presence of consumer, energy and industrials deals reflected broad sector interest.

Larger IPOs drove IPO activity in 2025, with both the number of larger deals and aggregate proceeds increasing each year since 2022. About a third of the deals raised more than $100 million, and nearly a dozen raised over $1 billion.

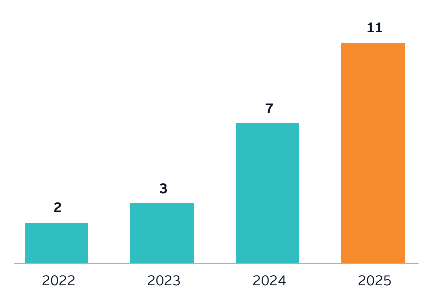
Growth in larger deals is fueling optimism

Number of IPOs raising $100m+ in proceeds



Sources: EY analysis, Dealogic
Data as of December 31, 2025

Number of IPOs raising $1b+ in proceeds



Sources: EY analysis, Dealogic
Data as of December 31, 2025

> “The year began with hopes for a return to historical norms in the IPO market, but tariff headlines and the government shutdown brought some air pockets. Looking ahead, robust valuations and benign volatility could buoy a risk-on environment, and when you combine that with the deep pipeline of companies that want to go public, we could see a continuation of the upward trajectory in the IPO market.

Mark Schwartz
EY Americas IPO and SPAC Advisory Leader

US IPO market outlook for 2026

The momentum in IPO activity, particularly in the second half of 2025, has created significant optimism for investors and potential issuers in 2026. Strong interest in AI and defense-related technology companies is expected to continue, and the biotech sector could return as a meaningful contributor with the recovery in sector valuations over the past year. The trajectory of interest rates could be a defining factor, as will sponsor-backed IPO activity levels. As always, IPO hopefuls should be proactive about public company preparation as exogenous events could impact transaction windows, similar to what transpired in 2025.

The special purpose acquisition company (SPAC) market re-fueled in 2025 with nearly 150 new vehicles formed, representing more than 2023 and 2024 combined. The increase in the number of SPACs with unredeemed trusts and ample time to transact creates additional opportunities for companies seeking public listings.

> “The US IPO market showcased remarkable resilience in 2025, navigating significant challenges while maintaining a strong pipeline of high-quality companies. In this dynamic environment, readiness is critical. Companies that are prepared with discipline will be well-positioned to act swiftly and strategically to favorable market opportunities.

Rachel Gerring
EY Americas IPO Leader

Global IPO market

Following years of global IPO market challenges buffeted by economic and geopolitical pressures, 2025 marked a phase of renewed stability and adjustment. During this period, 1,293 IPOs were completed worldwide, raising a total of $171.8 billion. Proceeds jumped 39% despite the deal count remaining steady compared to 2024. This uptick highlights growing investor confidence and a trend toward more robust, higher-quality public offerings.

"Activity in 2025 demonstrated a return of confidence in global IPO markets, marked by a selective and fast-moving environment. Investors favored scale, clarity and resilience," says Karim Anani, EY Global IPO Leader. "As we approach 2026, the foundations for a broader reopening are strengthening. Companies that prioritize IPO readiness and act with agility will be ready to seize opportunities as they arise."

For an in-depth look at global trends, read 2025 Global IPO market key highlights and 2026 outlook.

Summary

The US IPO market continued its rebound in 2025, with the TMT sector leading the way and larger deals on the rise. With a solid pipeline of future offerings expected, the outlook for the IPO market in 2026 is characterized by optimism. As always, IPO hopefuls should be proactive about public company preparation as external events could impact transaction windows.

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