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# How can you shape uncertainty into opportunity for your IPO?

EY Global IPO Trends  
Q2 2025



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For this document, unless otherwise noted, Q2 2025 refers to the second quarter of 2025 and covers completed IPOs from 1 April to 30 June 2025. Q2 2024 refers to the second quarter of 2024 and covers completed IPOs from 1 April to 30 June 2024. H1 2025 refers to the first half of 2025 and covers completed IPOs from 1 January 2025 to 30 June 2025. H1 2024 refers to the first half of 2024 and covers completed IPOs from 1 January to 30 June 2024. 2024 refers to the full calendar year and covers completed IPOs from 1 January 2024 to 31 December 2024.

## Executive summary

Ask market participants around the world about IPO activity in the first half of 2025, and you will hear very different perspectives. Momentum has become increasingly fragmented across regions, shaped by divergent economic cycles, uneven trade tariff effects, policy decisions and investor risk appetite. A year ago, Greater China accounted for 12% of global IPO proceeds while Europe commanded 27%. By H1 2025, in a stunning reversal, Greater China has captured one-third of all global proceeds while Europe has fallen to just 10%. This dramatic shift reflects deeper forces reshaping the global IPO landscape, where 539 deals raised US\$61.4b.

Policy uncertainty and market volatility served as a defining characteristic of H1 2025. Despite recent declines, the Chicago Board Options Exchange's CBOE Volatility Index (VIX) whipsawed between 14.8 and 52.3 – a range five times wider than in the same period of 2024. Fueled by uncertain US trade policy and ongoing geopolitical tensions in Eastern Europe and the Middle East, this heightened volatility is compelling companies to reimagine their exit strategies, stay private longer or pursue listings with smaller float sizes.

Geopolitical dynamics and national strategic priorities have played a crucial role in shaping the sectoral IPO landscape, driving opportunities at more granular levels. Industrial sector IPOs, especially in mobility, are benefiting from reshoring and supply chain localization. Energy IPOs are shifting toward strategic infrastructure, while defense technology (defense tech) is gaining traction amid rising global defense budgets. Life sciences IPOs are attracting interest through biotech innovation. Technology remains foundational, with artificial intelligence (AI) hardware and cloud infrastructure drawing sustained capital. Digital assets and fintech are gaining renewed momentum, with stablecoin pioneers among the players.

Against this backdrop of market uncertainty and structural change, cross-border IPO activity reached record levels, accounting for 14% of total global deals. The US became the overwhelming destination, with 93% of global cross-border IPOs choosing to list in the US, a dramatic surge from just 30% in 2016. This migration represents nothing less than a fundamental rewiring of global capital flows, led by Greater China and Singapore companies, which were attracted to the US market's valuation premium, deep capital pools and broader investor base despite the challenging conditions.

Looking ahead, the outlook remains cautiously optimistic. While the pipeline for larger offerings holds firm and smaller deals are steadily progressing through public markets, a broad-based resurgence in global IPO activity depends critically on cooperative trade frameworks, accommodative monetary policy, controlled inflation and geopolitical de-escalation.



George Chan  
EY Global IPO Leader

“

The realignment of the IPO market across regions and sectors reflects a deeper shift in global capital flows and investor sentiment. As markets recalibrate in real time, robust IPO readiness will be essential for companies to navigate short-term volatility while aligning their IPO strategies with long-term macro trends.”

## IPO activity by major region

	Number			Proceeds (US\$b)		
	H1 2025	H1 2024	% change	H1 2025	H1 2024	% change
<b>Global</b>	<b>539</b>	<b>563</b>	<b>-4%</b>	<b>61.4</b>	<b>52.7</b>	<b>17%</b>
<b>Africa</b>	<b>2</b>	<b>1</b>	<b>100%</b>	<b>0.1</b>	<b>0.0*</b>	<b>&gt;1,000%</b>
<i>% of global</i>	0%	0%		0%	0%	
<b>ASEAN</b>	<b>48</b>	<b>66</b>	<b>-27%</b>	<b>1.4</b>	<b>1.4</b>	<b>0%</b>
<i>% of global</i>	9%	12%		2%	3%	
<b>Canada</b>	<b>5</b>	<b>8</b>	<b>-38%</b>	<b>0.0*</b>	<b>0.0*</b>	<b>-66%</b>
<i>% of global</i>	1%	1%		0%	0%	
<b>Europe</b>	<b>50</b>	<b>59</b>	<b>-15%</b>	<b>5.9</b>	<b>14.2</b>	<b>-58%</b>
<i>% of global</i>	9%	10%		10%	27%	
<b>Greater China</b>	<b>104</b>	<b>78</b>	<b>33%</b>	<b>20.7</b>	<b>6.5</b>	<b>218%</b>
<i>% of global</i>	19%	14%		34%	12%	
<b>India</b>	<b>108</b>	<b>155</b>	<b>-30%</b>	<b>4.6</b>	<b>4.7</b>	<b>-2%</b>
<i>% of global</i>	20%	28%		8%	9%	
<b>Japan</b>	<b>27</b>	<b>37</b>	<b>-27%</b>	<b>3.7</b>	<b>1.0</b>	<b>270%</b>
<i>% of global</i>	5%	7%		6%	2%	
<b>Latin America</b>	<b>2</b>	<b>1</b>	<b>100%</b>	<b>0.0*</b>	<b>0.0*</b>	<b>155%</b>
<i>% of global</i>	0%	0%		0%	0%	
<b>Middle East</b>	<b>36</b>	<b>29</b>	<b>24%</b>	<b>5.1</b>	<b>3.9</b>	<b>31%</b>
<i>% of global</i>	7%	5%		8%	7%	
<b>Oceania</b>	<b>9</b>	<b>11</b>	<b>-18%</b>	<b>1.1</b>	<b>0.3</b>	<b>255%</b>
<i>% of global</i>	2%	2%		2%	1%	
<b>South Korea</b>	<b>38</b>	<b>29</b>	<b>31%</b>	<b>1.5</b>	<b>1.2</b>	<b>24%</b>
<i>% of global</i>	7%	5%		2%	2%	
<b>United States</b>	<b>109</b>	<b>81</b>	<b>35%</b>	<b>17.1</b>	<b>18.8</b>	<b>-9%</b>
<i>% of global</i>	20%	14%		28%	36%	

\*Less than US\$50m in proceeds.

There was one and eight IPO listed in Russia in H1 2025 and H1 2024, respectively.

Source: Dealogic.



# 1 Global IPO market in H1 2025

## US and Greater China claimed around 60% of global IPO proceeds, with a similar share by deal number when India is included

In the first half of 2025, the global IPO market recorded 539 deals, raising US\$61.4b – flat year-over-year (YOY) in terms of deal count, but reflecting a notable increase in total proceeds. The second quarter saw just 241 IPOs, with US\$31.5b in capital raised, which was the weakest second-quarter performance since 2020 by number. Asia-Pacific led with solid growth, and the Middle East stood out with expansion, while the Americas remained stable. In contrast, Europe and India experienced declines.

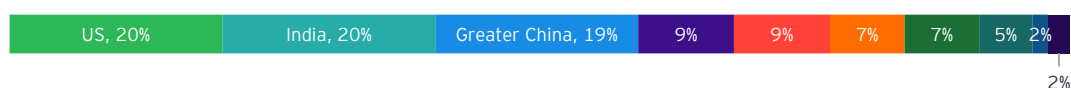
Three markets – the US, India, and Greater China – each launched more than 100 IPOs in H1 2025. The US led with 109 IPOs, marking its strongest first-half performance since the 2021 peak. While the number of deals increased, total proceeds declined. Price-to-earnings (P/E) ratios stayed at around 27, consistent with levels a year ago.

India, meanwhile, saw a 30% drop in IPO volume YOY, with proceeds holding steady. The market had a slow start to 2025 due to ongoing equity volatility, driven by global and domestic factors. Despite its high P/E ratio, which is similar to US levels, signs of recovery are emerging, supported by a healthy IPO pipeline, favorable economic indicators, government backing and rising retail investor participation.

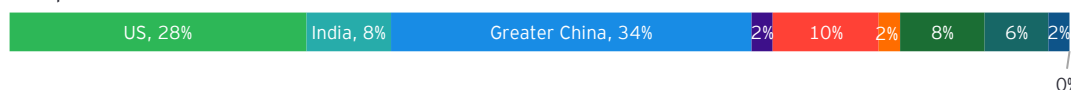
While India experienced a 30% decline in IPO volume, Greater China posted robust gains, recording an over 30% increase in deal count and a threefold surge in proceeds, fueled by the emergence of larger offerings and strong investor demand.

### Global IPO market share by region (H1 2025)

#### IPO numbers



#### IPO proceeds



■ US ■ India ■ Greater China ■ ASEAN ■ Europe ■ South Korea ■ Middle East ■ Japan ■ Oceania ■ Others\*

\*Others include Africa, Canada, Latin America, and Russia.  
Sources: EY analysis, Dealogic.

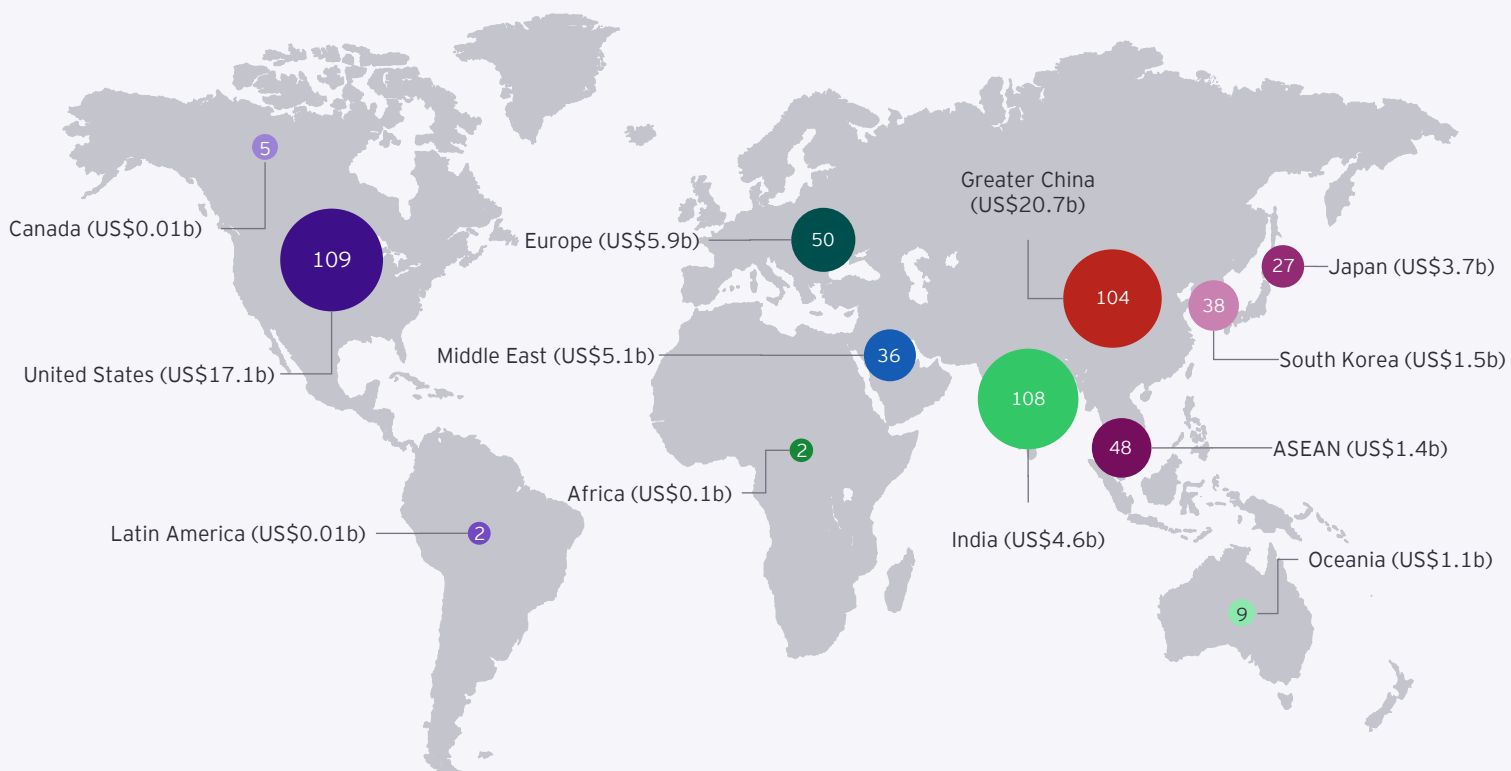
The Chinese mainland government continues to carefully regulate IPO flow, timing approvals to avoid market disruption and prioritize strategic sectors. Despite this measured approach, the region remains active. Notably, Hong Kong experienced a dramatic turnaround: from capital outflows during the same period last year to becoming the top IPO market globally by proceeds in H1 2025, increasing sevenfold compared to 2024.

South Korea delivered a standout performance with 38 IPOs in H1 2025 – its second-highest first-half total in 22 years and nearly reaching the 40 IPOs recorded in 2021. Across ASEAN, Malaysia emerged as the only market to achieve growth in both IPO volume and proceeds. It recorded 27 IPOs, marking a 20-year high in deal count and underscoring strong investor confidence. Meanwhile, Japan raised US\$3.7b through 27 IPOs, reaching its highest first-half proceeds in 11 years despite a slight decline in deal volume. This was largely driven by the landmark listing of JX Advanced Metals.

In Europe, IPO activity declined in both measures, with most major European markets pressing pause since the market turmoil in early April. The exception was Sweden, which benefited from a mega deal by Asker Healthcare. With deal volumes down 15% YOY across 50 listings and proceeds falling 58% YOY to US\$5.9b, European investors have become increasingly selective, placing greater emphasis on profitability and resilience as key criteria for going public.

Middle East IPO activity has experienced growth in volume, as activity in countries such as Saudi Arabia and Israel are trending upward. Among these countries, Saudi Arabia achieved a historic milestone with 25 IPOs so far this year.

Global IPO activity by region (H1 2025)



Sources: EY analysis, Dealogic, London Stock Exchange Group (LSEG).

# Sector IPO dynamics

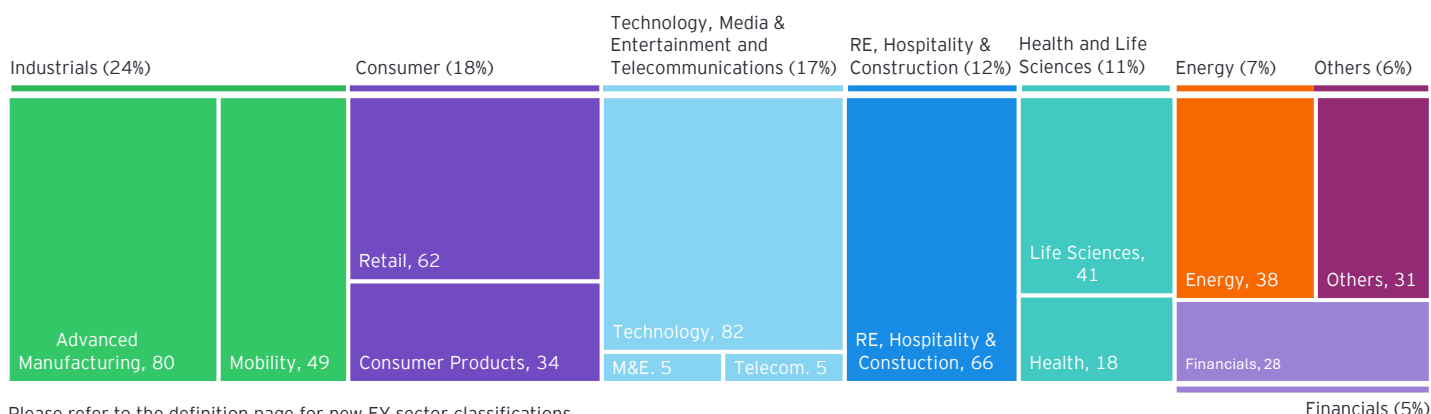
## Retail and mobility IPO issuance reached record highs in global share

Geopolitical dynamics and national strategic priorities have played a crucial role in shaping the sectoral IPO landscape, driving opportunities at more granular levels.

Industrials led all sectors in IPO issuance, capital raised, and growth performance. This strength was largely driven by the Mobility subsector and robust IPO activity from India, Greater China and South Korea. Geopolitical tensions and supply chain risks have accelerated reshoring and friend-shoring, spurring investment in domestic manufacturing and advanced technologies. Government infrastructure programs and rising defense budgets further support industrial innovation. India accounted for nearly one-third of global industrial IPOs in H1 2025. Yet, the combination of high volume with muted returns reflects both market depth and investor discipline. Proceeds from Greater China surged to more than 60% of global share, fueled by major listings from EV battery and auto parts suppliers, reflecting strong domestic demand and ongoing supply chain realignment.

The Technology sector experienced a slight volume decline, but saw total capital raised increase 19% compared with the same period last year. Software companies are predominantly listing in the US and Japan, with US's volumes more than doubling compared with H1 2024. This indicates continued investor appetite for digital platforms and software-as-a-service (SaaS) models. Hardware listings remain concentrated in Greater China, reflecting the region's strength in electronics and semiconductor manufacturing.

Global IPO market sector distribution (H1 2025)



Please refer to the definition page for new EY sector classifications.  
Source: EY analysis, Dealogic.

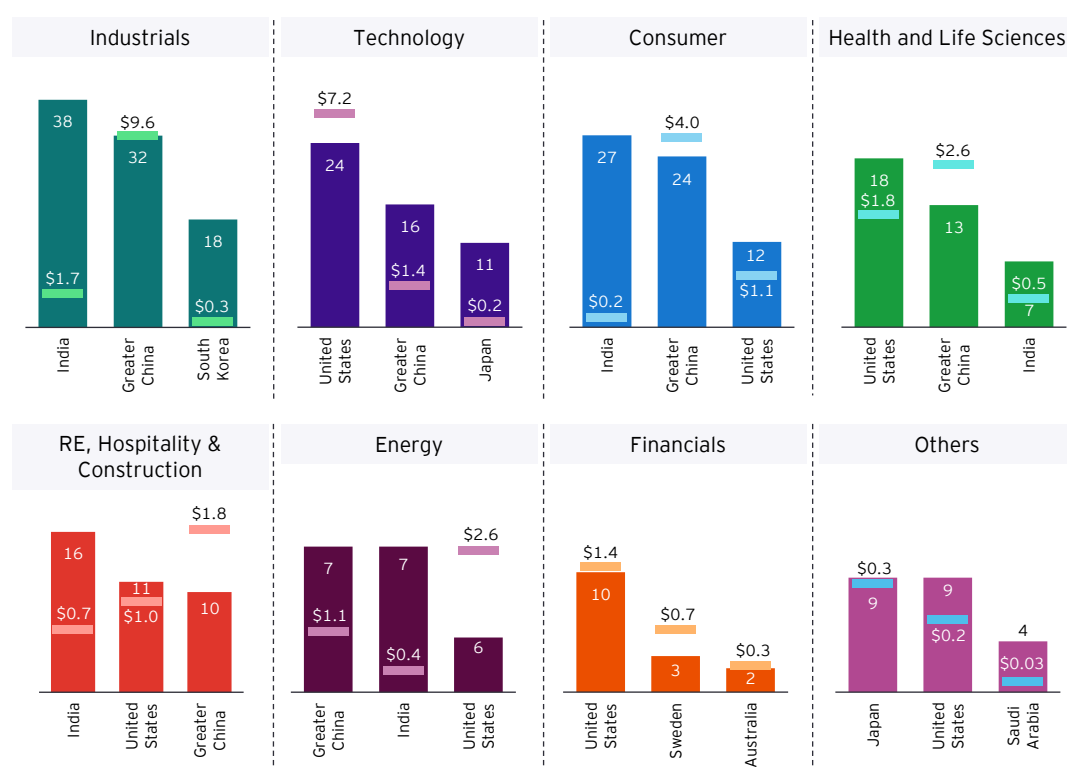
Financials (5%)

The Consumer sector secured a top three position in global IPO volume in H1 2025, driven primarily by robust retail subsector activity. Hong Kong emerged as a standout market, where consumer IPOs generated exceptional investor enthusiasm – averaging 1,700 times oversubscription and leading all sectors in retail investor popularity. Beyond Hong Kong, growth momentum spread across the Chinese mainland, Malaysia and South Korea, with both deal count and deal value expanding. While India maintained its position as the volume leader, growth rates slowed compared with previous periods.

The Real Estate (RE), Hospitality and Construction sector demonstrated parallel strength, benefiting from sustained infrastructure spending. Marking a significant turnaround, the Chinese mainland recorded nine IPOs in H1, up from none a year earlier, raising US\$1.8b. The US market capitalized on favorable conditions, including federal infrastructure funding, supportive policy mandates and an improved financing environment. India led by deal count, although the momentum waned during Q2 amid regulatory scrutiny and borrowing cost pressures.

#### IPO volume by sector: Top three markets in H1 2025

Horizontal lines represent IPO proceeds (US\$b)



Please refer to the definition page for new EY sector classifications.  
Sources: EY analysis, Dealogic.

The Health and Life Sciences sector held steady in deal count compared with the prior year, but smaller average transaction sizes drove total proceeds down by approximately one-fourth. Geographic patterns diverged sharply: Greater China and South Korea sustained growth, while the US market experienced a retreat in larger transactions.

The Energy sector performance tells a tale of contrasts amid heightened volatility. The sector's exposure to geopolitical instability, supply chain disruptions and the ongoing energy transition created persistent commodity price swings throughout H1 2025. Against this challenging backdrop, the US stood out as the sole growth market, recording increases in both deal volume and transaction size. Oceania provided a secondary bright spot with modest growth in average deal size, though activity levels remained limited compared with major IPO markets.

Lastly, as a countercyclical hedge, the Insurance sector is seeing renewed IPO interest, particularly in the US, where heightened uncertainty has boosted demand for risk-mitigation products, appealing to investors seeking stability amid volatility.



# IPO amid market volatility

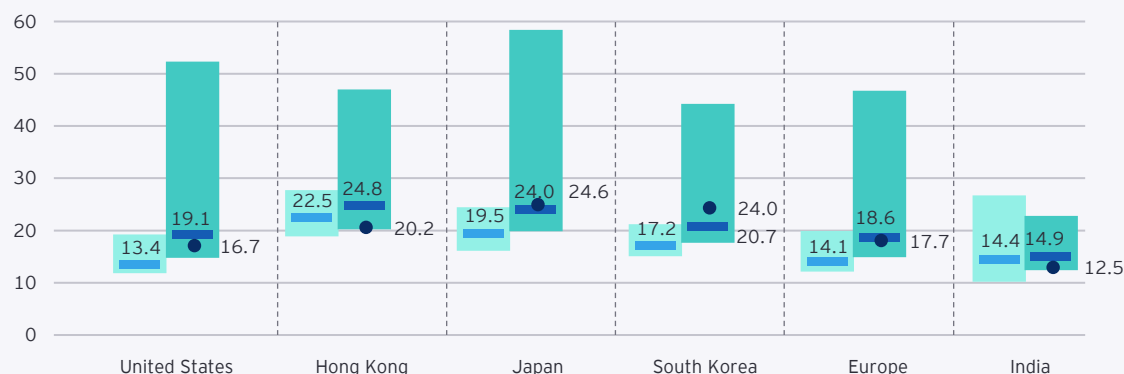
## Private for longer and a strategic reset in volatile markets

Market volatility serves as a critical barometer for IPO activity. It measures investor expectations of future price fluctuations and directly influences sentiment, valuation multiples and public market receptivity to new offerings. Higher volatility typically signals increased investor uncertainty and risk aversion, creating headwinds for IPO candidates.

The first half of 2025 brought heightened and more unpredictable volatility across major global markets compared with 2024's relative stability. Where last year was characterized by rising bullish sentiment amid steady conditions, H1 2025 markets were increasingly reactive to geopolitical developments, macroeconomic shifts and the lingering effects from 2024's "super election year."

The CBOE (VIX) – Wall Street's "fear gauge," which represents the market's expectations for volatility over the coming 30 days – illustrates this dramatic shift. During H1 2025, the VIX swung between a low of 14.8 and a high of 52.3, a 37.6-point range. This represents more than five times the 7.4-point range recorded in the same period of 2024, demonstrating the challenging market conditions facing IPO candidates.

Volatility index levels by market – H1 25 vs. H1 24



Volatility index included in the above charts are United States: CBOE VIX, Europe: EuroSTOXX 50 Volatility, Hong Kong: HSI Volatility, Japan: Nikkei Volatility, India: Nifty VIX, South Korea: KOSPI Volatility.  
Sources: EY analysis, Dealogic, S&P Capital IQ.

Waves of market volatility in the first half of the year further disrupted the global IPO market's long-awaited rebound expectation. Many companies that had planned to go public in the first two quarters have paused or withdrawn their listings. The EY Private Equity Exit Readiness Study 2025 also found that 78% of firms are holding assets beyond their typical five-year horizon, causing mounting pressure in returning liquidity to investors. This environment has reinforced the “private for longer” trend, particularly in Europe, where trade tariffs, geopolitical instability and an uneven economic recovery have had a pronounced impact.

One clear indicator of this shift is the rising age of European companies at the time of IPO. The median age of European firms going public has surged to 29 years in H1 2025 – up from 15 in 2021 for main markets and 11 for junior markets. This reflects a broader lifecycle extension in private markets. While this maturity offers public investors access to more stable businesses, it also means much of the early-stage growth has already occurred outside the public domain, potentially limiting upside.

Median company age by year at the time of IPO by region (2021 – H1 2025)

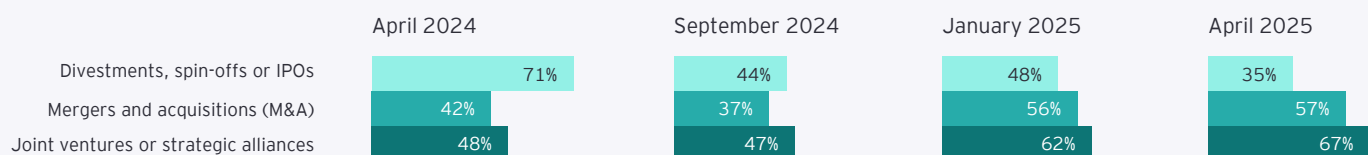


Sources: EY analysis, Dealogic, S&P Capital IQ.

As the boundary between private and public markets has become increasingly fluid, companies navigate between funding routes and recalibrating their strategies in response to evolving macroeconomic, geopolitical, regulatory and valuation environments. Well-capitalized companies are increasingly using market disruption as a strategic entry point for acquisitions. The May 2025 EY Global CEO Outlook Survey shows a growing appetite for M&A, with CEOs prioritizing deals and alliances over IPOs. Temporary valuation dislocations have created opportunities for acquiring high-quality assets at discounted prices, while rising deal volumes through H1 signal a potentially strong M&A environment ahead. This momentum is further supported by CEOs' preference for inorganic growth strategies that offer faster scalability and competitive advantage in a volatile macro landscape – a trend extending to already listed companies. In London, for example, take-private activity continued to outpace IPOs in the early half of 2025, with double-digit de-listings and single-digit IPOs. Companies are actively navigating between public and private capital strategies, often with the backing of PE sponsors.

## 2025 EY Global CEO Outlook Survey respondents on transaction types over the next 12 months

Question: Do you expect to actively pursue any of the following transaction initiatives over the next 12 months? (Multiple-choice)



Sources: EY Global CEO Outlook Survey – May 2025.

While the IPO pipeline remains strong, the path to going public has become more complex and is increasingly shaped by macro forces. Trade-driven volatility, inflationary pressures and delays in monetary easing have contributed to a more selective environment and heightened investor scrutiny. The market's “flight to quality” has narrowed the IPO window to only the most credible and well-prepared issuers.

# Cross-border listings

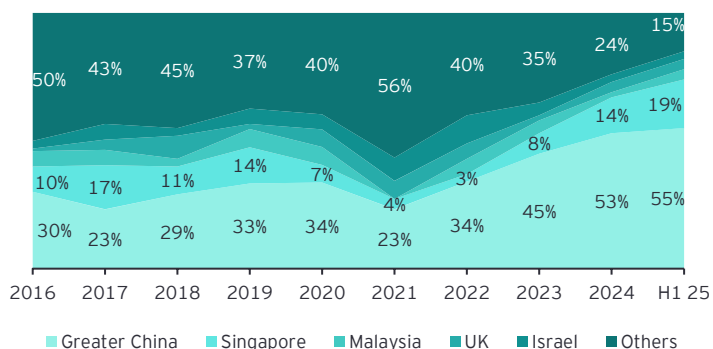
## Are cross-border listings on the verge of a peak?

Cross-border IPO activity reached record highs in H1 2025, accounting for 14% of total global deals compared with just 6% a decade ago. Geographic flows reveal a clear pattern: Greater China and Singapore have emerged as the dominant sources, while the US has become the overwhelming destination of choice. Together, the two Asia-Pacific regions represented 74% of all global international listings in H1 2025 – with nearly 30% of Greater China issuers and 93% of Singapore issuers choosing to list on US exchanges. This migration has transformed the US into the world's premier international listing venue. In H1 2025, 93% of global cross-border IPOs chose to list in the US, a dramatic surge from just 30% in 2016. Consequently, foreign issuers now account for 62% of all US listings, with companies from Greater China and Singapore leading the charge.

The US market's appeal stems from its deep capital pools, broader investor base and strong liquidity. International issuers particularly value access to investors with an appetite for profitable, growth-oriented companies. The US remains attractive for the Technology, Life Sciences and Financials sectors – especially those leveraging AI and digital platforms.

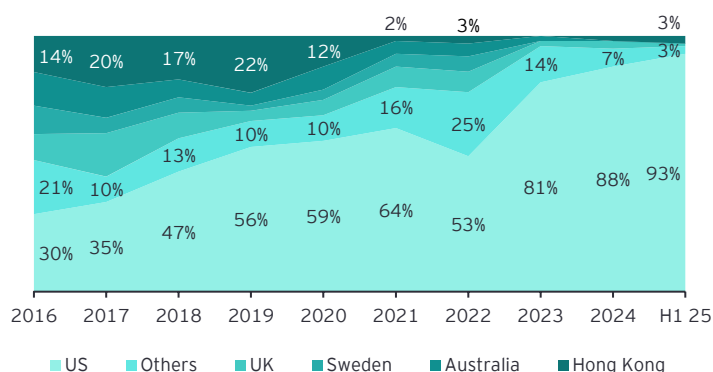
While Technology maintains its position as the leading sector for international deals, a notable shift has emerged among US-listed Chinese companies: the Consumer sector – particularly Retail – has steadily overtaken Technology as the primary driver. This represents a nuanced strategic recalibration by Chinese issuers, who are deliberately choosing smaller deal sizes and less politically sensitive sectors to navigate audit-compliance pressures while preserving access to global capital.

Percentage of cross-border listings by top issuer nationality (2016 – H1 2025)



Sources: EY analysis, Dealogic.

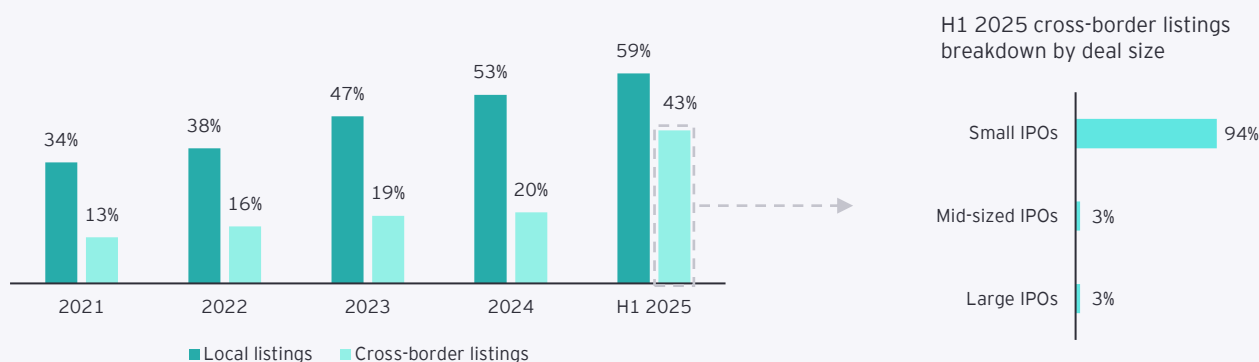
Percentage of cross-border listings by top listing destinations (2016 – H1 2025)





Deal sizing has also undergone dramatic compression for cross-border listings. Average cross-border offerings have plummeted from their 2020-2021 peaks of US\$340m-US\$400m to a modest US\$20m-US\$40m in recent transactions. While smaller cross-border IPOs continued to perform well post-listing, five-year historical data reveals that both large and mid-sized cross-border listings have underperformed their domestic counterparts. Although the performance gap between outbound and local listings has narrowed in 2025, only smaller cross-border deals have successfully outperformed local offerings to date this year, validating the strategic pivot to more agile, focused international listings.

Percentage of cross-border listings with current prices above their offer prices



Categorization thresholds denote "Large IPOs" as having proceeds exceeding US\$500m; "Mid-sized IPOs" between US\$250m and US\$500m; and "Small IPOs" raising less than US\$250m. Current price above offer price denotes the percentage of tracked IPOs whose current share prices above offer prices at the closing of 30 June 2025 trading.  
Sources: EY analysis, Dealogic.

However, the sustainability of this record cross-border activity faces mounting challenges. Rising geopolitical fragmentation – particularly US-China tensions – has prompted multinational companies and investors to "de-risk" by reallocating capital away from politically sensitive jurisdictions. This shift suggests that large Chinese IPOs will increasingly favor Hong Kong over US markets, as demonstrated by Shein's recent decision to pursue a Hong Kong listing.

Regulatory pressures are intensifying from multiple directions. The U.S. Securities and Exchange Commission's (SEC) June 2025 Concept Release on Foreign Private Issuers (FPI) eligibility signals a broader tightening of disclosure and compliance expectations. The proposed reforms, ranging from stricter jurisdictional requirements to enhanced trading and listing criteria, could disqualify companies from FPI status. This is especially true for companies incorporated in offshore jurisdictions, such as the Cayman Islands, but which operate primarily in China. Simultaneously, Beijing has tightened its control over offshore listings. The China Securities Regulatory Commission (CSRC) has lengthened review timelines, especially for smaller, low-float, micro-cap and data-sensitive issuers.

Macroeconomic shifts add further complexity. A softening US dollar and the easing interest rate cycle are encouraging investors to explore Asian and European opportunities. Meanwhile, global exchanges are enhancing their competitive positioning through streamlined regulations, advanced trading infrastructure and deeper investor pools to attract international issuers.

These converging forces – geopolitical tensions, regulatory pressures, structural opacity, issuer caution, appealing alternatives, currency trends and eased monetary conditions – are reshaping cross-border listings patterns. While large deals face increasing headwinds, modest, smaller IPOs remain active. The durability of current trends will depend on how long regulatory and geopolitical tensions persist, and how successfully Hong Kong, European and Asian markets position themselves as viable alternatives to traditional US dominance.

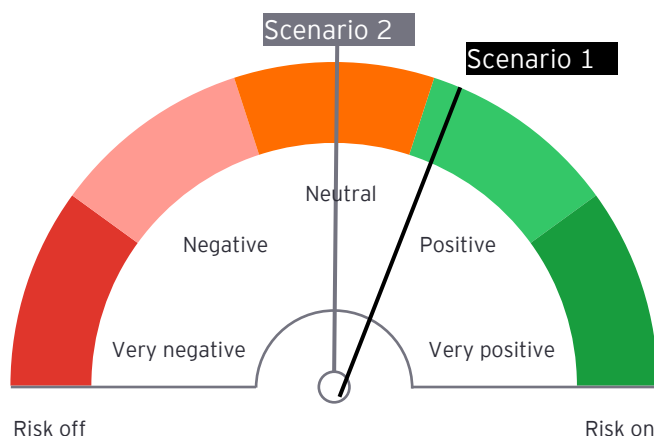
# 5 Global IPO market outlook

## Resilient optimism drives IPO momentum in a complex global landscape

As always, optimism centers on the next six months. As the second half of 2025 gets underway, global capital markets appear to be gradually absorbing the political and geopolitical shocks that dominated the earlier part of the year. Trade tariffs, regional conflicts and macro-policy uncertainty – once primary triggers for volatility – are increasingly being priced into asset valuations, with investors and companies adjusting to what many now regard as a “new normal.” Equity markets have regained ground, volatility gauges like the VIX have moderated and capital flows are diversifying toward regions with deep capital pools such as Hong Kong.

At the mid-point of 2025, sentiment in the global IPO market reflects a cautiously optimistic tone, according to the EY Global IPO Pulse Survey conducted with institutional investors in June. There are signs of renewed momentum in the US and India, early indications of recovery in Europe and continued strong activity across parts of Asia-Pacific and the Middle East – particularly in Hong Kong and the Chinese mainland.

Global IPO market sentiment in the next six months



Sources: EY analysis, EY Global IPO Pulse Survey June 2025.

In a more positive scenario, a global IPO market rebound could materialize in the second half of 2025 or early 2026, given more cooperative trade frameworks, accommodative monetary policy, controlled inflation and geopolitical de-escalation. These developments would help stabilize business activity and economic growth, improve equity valuations and capital market momentum, and reduce market volatility – conditions that typically foster renewed investor confidence.

Clearer regulatory and policy signals, a firm macroeconomic footing and potent sector-specific catalysts are also pivotal to igniting IPO momentum within relevant sectors. While broader structural reforms and innovation play an important role, sustained recovery fundamentally hinges on geopolitical stability and unambiguous monetary policy.

Interestingly, investor priorities are no longer confined to traditional financial metrics such as profitability and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) growth. While these fundamentals remain essential, the latest EY Global IPO Pulse Survey reveals an evolving investment lens. Three of the top five factors influencing investor interest over the next six months are non-financial in nature: research and innovation; brand strength and market positioning; and the quality of corporate strategy and its execution. This shift underscores a growing recognition that long-term value creation is increasingly driven by intangible assets and strategic vision. Investors are placing greater emphasis on a company's ability to differentiate through innovation, build resilient and trusted brands, and execute clearly defined growth strategies. These elements are seen not only as indicators of future performance but also as signals of adaptability in a rapidly evolving market landscape.

#### Top five factors for IPO investment decisions

	<b>Factor</b>	<b>Financial or non-financial</b>
1	Profitability growth	Financial
2	Research and innovations	Non-financial
3	EBITDA growth	Financial
4	Brand strength and market position	Non-financial
5	Quality of corporate strategy and its execution	Non-financial

Sources: EY analysis, EY Global IPO Pulse Survey June 2025.

In fact, this subtle but notable shift in investor sentiment toward growth-oriented equity stories has started to manifest in the US, Middle East and Greater China. The market is showing renewed appetite for innovation and scalability, especially in sectors benefiting from supportive policy environments. Technology, Health and Life Sciences, and Financials are emerging as key beneficiaries of this trend. These sectors are drawing increased attention from both institutional and retail investors, as they align with long-term structural themes such as digital transformation, health care innovation and fintech disruption.

In Europe, however, listing activity has trailed other regions since early April, following the market disruption triggered by the US administration's sweeping tariff announcements. The upcoming September-October window could be a critical testing ground. Several high-profile listings are scheduled during this period, which market participants view as a litmus test for broader investor appetite and the potential for a more robust recovery heading into 2026.



However, the outlook could weaken under a second scenario if persistently high or unevenly easing interest rates, entrenched inflation, and ongoing geopolitical tensions continue to dampen investor sentiment. In such an environment, both issuers and investors are likely to maintain a cautious, wait-and-see stance, resulting in constrained valuations and subdued deal activity. Market participants may postpone listings in anticipation of more favorable conditions, further pushing back the reopening of the IPO window.

The situation could deteriorate and delay the narrow IPO window further if major policy shocks or regional geopolitical escalations – such as renewed trade disputes – trigger a sharp decline in risk appetite and delay interest rate cuts. A flight to safe-haven assets would likely follow, effectively stalling IPO activity, particularly in Western economies. In this scenario, only the most resilient and strategically positioned companies would be able to proceed with listings, navigating heightened volatility and investor scrutiny.

Even in uncertain times, there are pockets of opportunity at more granular sector levels. The accelerating global trends of reshoring, nearshoring and “friend-shoring” are fueling a robust pipeline across specific industrial segments. This is particularly evident in construction, engineering and advanced or sustainable manufacturing sectors, as companies invest heavily in localizing production and fortifying supply chains. Listings in the Mobility sector are gaining momentum, driven by global supply chain reconfiguration and rising demand for auto components, particularly in China. In the Energy sector, IPOs span both traditional and clean energy. Mid-cap nuclear innovators like Oklo and large liquid natural gas (LNG) deals like Venture Global signal a realignment toward resilient infrastructure assets, bolstered by AI-driven power demand, clean energy transitions, and geopolitical risks, including regional conflicts. Significant global political momentum behind increased defense spending is directly funneling capital into defense innovation, strengthening the Aerospace and Defense IPO pipeline, with particular attention on defense tech firms. As countries prioritize national security and technological superiority, companies offering cutting-edge solutions in areas like cybersecurity, advanced materials and autonomous systems are likely to attract substantial investor interest. Mining and materials firms, particularly those focused on gold, lithium, rare earths, and critical minerals essential for defense and clean energy, are gaining traction as governments and investors secure strategic resources. Digital asset plays are also drawing notice: stablecoin pioneers such as Circle Internet Financial are laying the groundwork for public offerings, part of a broader reopening of crypto and fintech IPO avenues as stablecoins enter mainstream adoption. The Life Sciences sector is also seeing more activity from China, where breakthroughs in cell and gene therapies, diagnostics and biotech platforms are driving renewed investor interest. Even with diversification, technology remains the backbone of the IPO pipeline. Cloud infrastructure, SaaS and AI hardware continue to attract substantial capital. Semiconductor and electronics firms, particularly those supporting AI and industrial automation, continue to be key IPO candidates. These developments reflect a more discerning capital market where investors increasingly factor in volatility and gravitate toward issuers aligned with long-term growth, technological advancement and structural spending themes over shorter-term speculative assets.

Global equity markets have surged to fresh record highs this July, even as investors navigated renewed US tariff announcements, responding with brief volatility rather than broad-based selloffs. Nonetheless, the global economy is facing increased disinflationary pressures, while business activity is anticipated to maintain a modest but uneven pace, according to EY’s 2025 midyear global economic outlook. Regional growth has become increasingly fragmented, with developed markets showing signs of fatigue and emerging markets displaying mixed resilience.

Despite the broader cooling in economic conditions, companies aligned with national priorities and innovation, and those able to present a credible equity story with realistic valuations and flexible timing, are likely to succeed in navigating this complex environment.

Sources: EY analysis, EY Global IPO Pulse Survey June 2025, [EY Parthenon 2025 Midyear Global Economic Outlook](#).

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# Consumer

## Consumer IPOs navigated volatility, driven by Asia-Pacific strength

The global consumer IPO market showed resilience in H1 2025 with deal volume surging 5%, despite ongoing macroeconomic and geopolitical uncertainties. Growth was led by the Retail sector, particularly in softlines and restaurants, while Consumer Products declined about one tenth. Proceeds fell 30% as many large companies deferred listings, awaiting better market conditions and stronger valuations. IPOs with proceeds below US\$100m accounted for 82% of total deal volume, signaling a shift toward smaller and mid-sized offerings. Beverages, food, and consumer durables recorded the strongest growth in proceeds, buoyed by notable Asia-Pacific listings like Foshan Haitian Flavouring & Food, and Insta360. Restaurants saw an increase in proceeds, fueled by large IPOs in Hong Kong like MIXUE Group, as consumers channeled discretionary spending into dining out.

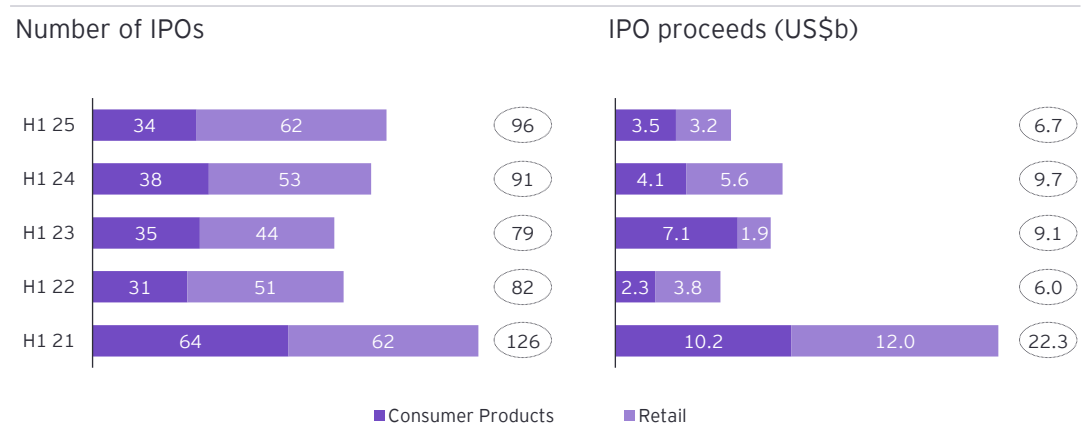
Regionally, Asia-Pacific saw strong momentum, driven by Hong Kong and Chinese mainland, while developed markets showed limited appetite for new listings. Favorable regulations and faster IPO approvals supported the surge in Hong Kong listings, with Foshan Haitian Flavouring & Food (US\$1.3b) being the only mega IPO globally. US exchanges saw increased volume from Asian small-cap listings ahead of regulatory changes, while proceeds fell 52% due to tariff uncertainty and higher interest rates. EMEA exchanges lagged, with a 10% drop in volume and an 83% decline in proceeds as Europe and India posted muted activity following a strong prior year.

### IPO proceeds from Hong Kong exchange increased nearly 5X YOY

Key strategic themes shaping IPO activity in the Consumer Products sector include portfolio expansion, technology upgrades, production enhancement and supply chain optimization. For example, Chinese Foshan Haitian Flavouring & Food plans to use proceeds for product development and overseas supply chain enhancement, while Chinese camera maker Insta360 is investing in advanced research centers to accelerate innovation and enhance competitiveness.

Retailers are prioritizing investments toward strengthening their store network and building omni-channel capabilities and supply chain resilience. A Chinese tea chain is dedicating one-third of its funds to open additional retail stores and strengthen its global supply chain. Another Chinese bubble tea seller plans to use proceeds to strengthen its IT team and digitalize its store operations.

IPO activity in the sector is expected to accelerate as market conditions stabilize and investor sentiment improves. The Asia-Pacific region, particularly Chinese mainland and Hong Kong, is anticipated to continue leading this momentum as China moves to ease restrictions, and companies such as Shein and other large-cap firms prepare for IPOs.



Sources: EY analysis, Dealogic.



# Energy

## Uptick in precious and base metals IPOs signals discerning interest in the Energy sector

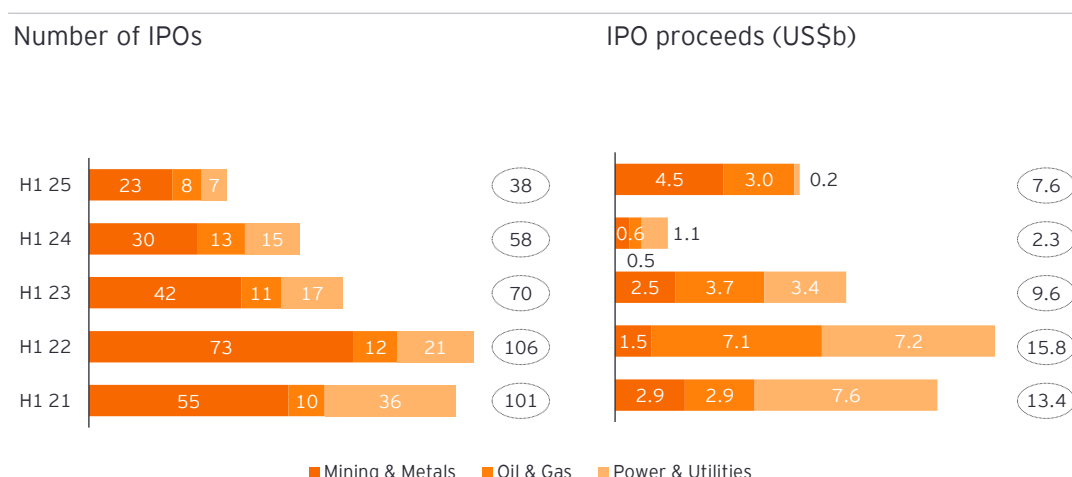
A global push to secure critical metals and minerals supply chains, along with strong demand for clean energy in several countries, has yet to translate into a surge in energy IPO activity. Nevertheless, despite fewer deals, proceeds tripled compared to the same period last year – reflecting heightened investor selectivity and the entry of larger deals into the market.

In the first half of 2025, the number of Energy sector IPOs declined by 34% to 38 IPOs, largely due to reduced issuance from Europe, the Middle East, and India. However, total proceeds surged by 235% to US\$7.6b. This sharp increase was largely driven by two major IPOs, a Japanese non-ferrous metal products manufacturer and a US-based liquefied natural gas provider, which together raised nearly US\$4.7b and ranked among the year's mega offerings.

## Power and utilities IPO proceeds plunged 79% in H1 2025, driven by capital-intensive project pipelines and ongoing supply chain uncertainties

The US and Japan led global energy IPO activity by deal size, generating a combined US\$5.6b in proceeds during H1 2025. The US surge was driven by companies focused on natural gas production and related infrastructure, while Japan's momentum came from a major IPO by a non-ferrous metals firm critical to semiconductor manufacturing. In contrast, Europe experienced a sharp decline, weighed down by trade barriers, geopolitical tensions and market volatility.

Looking ahead, the Energy sector is poised to maintain its momentum, supported by strong earnings underpinned by rising global energy demand and moderately high crude oil prices – creating a favorable environment for profitability. At the same time, surging electricity demand, fueled by population growth, economic development, electrification and AI, necessitates substantial new energy infrastructure, offering ample investment prospects. However, access to financing and geopolitical dynamics remain key factors influencing the sector's IPO trajectory.



Sources: EY analysis, Dealogic.

# Health and life sciences

## Smaller life science deal sizes reflect the uncertainty plaguing most financial transactions

The first half of 2025 saw a slight uptick in the number of Health and Life Sciences IPOs as each category added one more IPO than the year prior. However, total funds raised declined. Health companies globally recorded 18 IPOs so far this year, while life sciences companies put 41 in the books.

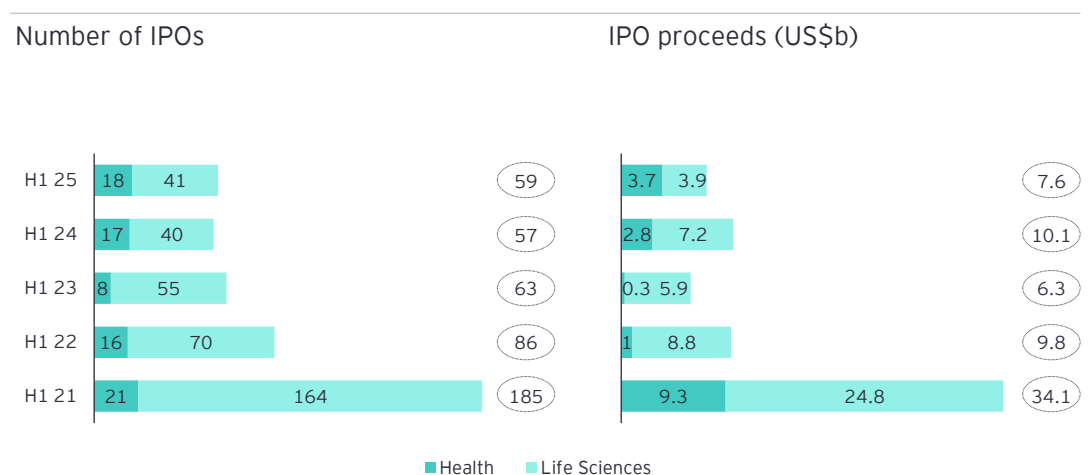
Although the number of deals stayed relatively flat, there was a stark decline in proceeds on the life sciences side, dropping from US\$7.2b in the first half of 2024 to just US\$3.9b this year. Health companies, on the other hand, reported an increase in proceeds, rising from US\$2.8b to US\$3.7b. Three health or health-adjacent deals logged in the top 10 in the US and EMEA, nearing or exceeding half a billion dollars.

The contrast on the life sciences side reflects a similar trend seen in M&A activity. Pharmaceutical companies have been largely shying away from dealmaking, except when necessary, to further their pipeline. Yet, there have been almost no transformative deals announced in 2025 so far. Instead, companies have been opting for smaller, more strategic deals and alliances that require less integration and allow companies to take on fewer risks.

## IPO funds raised in Greater China surged by an impressive 4.8X

Regionally, both Hong Kong and South Korea experienced growth in IPO activity, reflected in increased deal count and deal value. In contrast, the US – traditionally the dominant market for IPOs in this sector – saw a decline across both metrics. Venture investors, often the largest investors in IPOs, have been showing little appetite for taking on risk. Instead, they are favoring companies led by experienced management teams with proven track records of bringing products to market, as reflected in this year's two mega deals: one from the Health sector in Sweden and another from the Life Sciences sector in Hong Kong.

However, the broader hesitation around IPOs appears rooted in the macroeconomic climate: heightened geopolitical instability and volatile equity markets have made public listings a less reliable exit route. As a result, some biotech firms are turning to alternative financing strategies, such as royalty transactions, to monetize future product revenues without going public.



Sources: EY analysis, Dealogic.

# Industrials

## Automotive supply chains benefit from localization in Greater China; infrastructure, transportation and space drive growth

While the number of Industrials IPOs rose modestly in the first half of 2025 (up 8% to 129), the overall value more than doubled to US\$15.9b. By proceeds, IPOs above US\$50m made up 92% of new activity, reflecting a clear shift toward larger offerings.

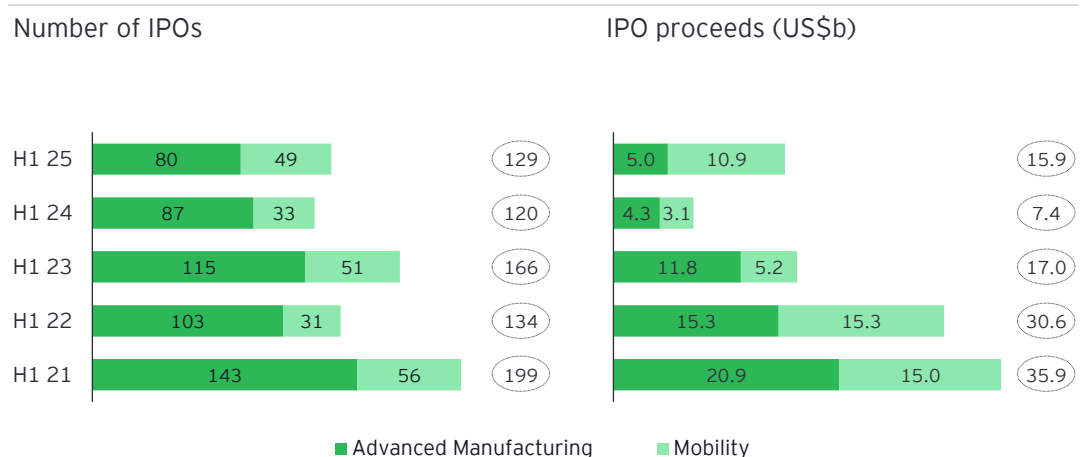
Much of this growth came from automotive component manufacturing in Greater China. The two largest IPOs by value in H1 2025, at US\$5.3b and US\$1.2b respectively, supported makers of batteries for electric vehicles (EVs), and a range of parts for vehicles and building systems. Among the top 10 Industrials offerings by value, three were based in Greater China from automotive suppliers. As vehicle manufacturers concentrate their supplier bases in local markets to reduce exposure to tariffs, suppliers in Greater China are seeking capital to expand production capacity. The growth of EV sales within Greater China is likely to continue at rates above the global average: new EV car purchases now make up 60% of overall cars sold. As the domestic market expands, suppliers further down the value chain in rubber and materials are also building out operations.

## Industrials IPO proceeds increased 114% YOY, led by Mobility with around 3.5x growth

India continues to be one of the fastest-growing markets for Industrials IPOs by volume. While the number of offerings remained close to flat from 2024 to 2025, six deals were within the US\$100m to US\$600m range, more than tripling India's IPO value for the first half of the year. Automotive components, passenger vehicle manufacturers and eMobility companies secured more than US\$1b in new capital, reflecting an urgent need for new transportation solutions in expanding cities.

Transportation also attracted capital in the Middle East and Australia, where airlines and shipping received more than US\$2b in just four new offerings. In the US, a growing focus on space in both defense and commercial applications drove three new offerings that raised US\$1.1b.

The outlook for Industrials continues to be shaped by geopolitics, which is expected to drive demand for expanded local supplier networks and increased defense spending. EV buying activity is likely to grow, especially in Greater China and in emerging markets.



Sources: EY analysis, Dealogic, International Energy Agency.



# Technology

## Proceeds rebound despite market volatility

Technology industry IPO proceeds increased 19% YOY in the first half of 2025 to US\$12.9b. The growth was driven by the strong return of software issuers, with software proceeds increasing nearly 40% to nearly US\$10b and accounting for 74% of the total Technology sector IPO proceeds vs. 63% in the first half of 2024. There were four IPOs in the first six months of 2025 with proceeds exceeding US\$1b, including US listings for Circle Internet, CoreWeave and SailPoint, as well as Hexaware Technologies of India.

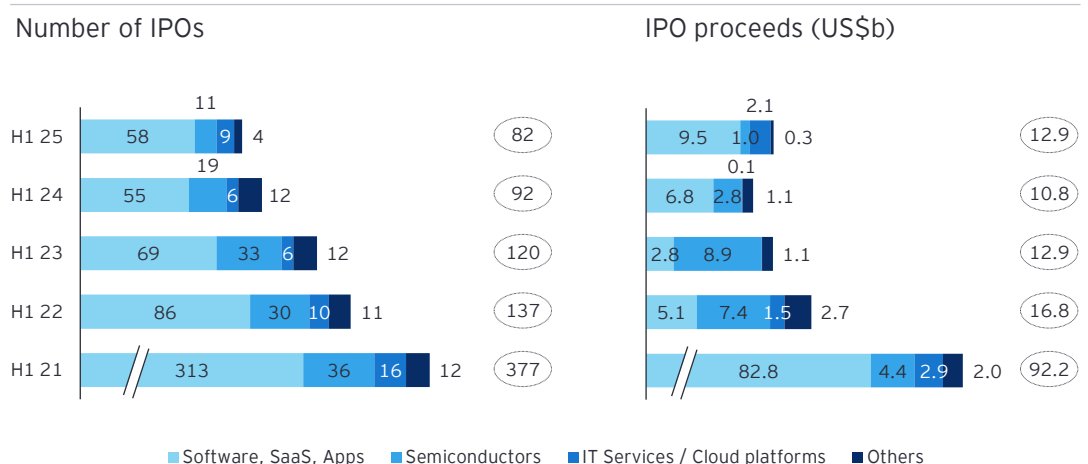
While the AI narrative dominated VC funding in the first half of 2025, highlighted by the US\$40b Q1 investment in OpenAI, software IPOs beyond the CoreWeave listing largely focused on enterprise applications, eCommerce, and vertical solutions, particularly in fintech and healthtech.

Despite the YOY growth for the period, momentum started to slow in the second quarter as broader concerns about tariffs, economic uncertainty and market volatility caused some pre-IPO companies to reassess and delay their IPO dates, including StubHub and Klarna. As a result, the overall number of IPOs decreased from 92 in the first half of 2024 to 82 for the first half of 2025, even though the contrasting dynamic with increased proceeds pushed the average deal size up 33% for the first half of 2025.

## AI and vertical applications drove software/SaaS to nearly US\$10b in proceeds

From a subsector perspective, software and IT services were the bright spot, with all other tech subsectors recording sharp declines. In particular, the semiconductor subsector experienced a 64% decline in proceeds for the period, reducing its share in total technology proceeds from 26% to 8%. Only a handful of small Chinese mainland companies went public during the first half of 2025, marking a sharp decline from the recent trend where Chinese semiconductor companies listing in Shanghai were among the top drivers of IPO activity over the past two years.

Geographically, the US accounted for just more than half of tech IPO proceeds at US\$7.2b, representing a 27% increase driven by the strength of US software/SaaS IPOs mentioned earlier. Meanwhile, key IPOs in Asia and Europe – including Hexaware (India), LG CNS (South Korea), HBX Group (Spain), and Hacksaw (Sweden) – helped nearly double total proceeds for Asia-Pacific (excluding the Chinese mainland) to US\$1.7b and for Europe to US\$1.6b. While semiconductor and electronics IPOs were still coming to market in the Chinese mainland, total Technology sector IPO proceeds from the Chinese mainland declined nearly 60% to under US\$1b in the first half of 2025.



Sources: EY analysis, Dealogic.

# Region

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## IPO market faces headwinds as cross-border strategies emerge

ASEAN's IPO market faced significant headwinds in H1 2025, with listings declining 27% YOY to 48 offerings, accelerating the downturn that began in 2024. Despite the sharp decline in activity, proceeds held steady, with US\$1.4b raised. Indonesia bore the brunt of this weakness – IPO activity declined sharply, with only 14 IPOs raising US\$0.4b. Malaysia emerged as the regional frontrunner, accounting for more than half of the number of public listings and total proceeds.

“

Companies in the Industrial and Consumer sectors are showing stronger performance, as they are less susceptible to the ongoing macroeconomic and geopolitical uncertainties stemming from recent trade tariff announcements.”

The market's struggles extend beyond numbers. Post-IPO performance has been broadly disappointing, with most new listings trading below their IPO offer prices. This persistent underperformance is reshaping corporate strategy, with companies more likely to sell smaller portions of their equity in IPOs, either to retain greater control during turbulent times or because investors are showing diminished appetite for large equity injections.

A notable shift is emerging in listing strategies, as regional companies explore cross-border opportunities, particularly moving away from Singapore. Paradoxically, all but one Singapore-headquartered company chose to list domestically in H1 2025. Yet, international listings have proven challenging, with 10 of the 13 companies that listed in the US trading at below the IPO offer price.

Singapore's prospects may be poised for a turnaround, however. Central bank and government reforms designed to revitalize the stock exchange could boost IPO activities in 2026. Growing US-China geopolitical tensions may further enhance Singapore's market position, while strong Singapore Exchange (SGX) cluster performance and new secondary listing rules may attract more regional cross-border listings back to the city-state.

Sources: Dealogic, S&P Capital IQ.

### Top 3 IPOs by proceeds

Eco-Shop Marketing Bhd.  
\$226m | Consumer  
Malaysia (KLSE) | May

PT Bangun Kosambi Sukses,  
Tbk  
\$142m | RE, Hospitality &  
Construction | Indonesia (IDX)  
January

Paradigm REIT  
\$132m | RE, Hospitality &  
Construction | Malaysia (KLSE)  
June

### Top sectors by number of IPOs

Industrials  
12 IPOs | \$181m

Consumer  
11 IPOs | \$559m

RE, Hospitality & Construction  
11 IPOs | \$433m

### Top stock exchanges by proceeds

Malaysia (KLSE, ACE Market  
and LEAP Market)  
27 IPOs | \$896m  
Malaysia

Indonesia (IDX)  
14 IPOs | \$428m  
Indonesia

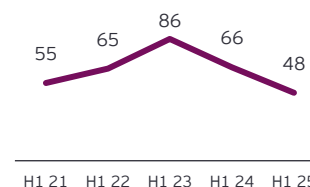
Thailand (SET and MAI)  
5 IPOs | \$27m  
Indonesia

### Equity index

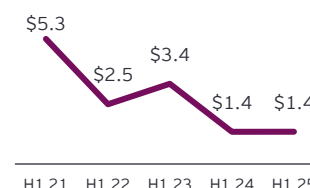
Jakarta Composite Index (JCI)  
-2.2%  
Indonesia

FTSE Bursa Malaysia KLCI  
-6.4%  
Malaysia

### Number of IPOs



### IPO proceeds (US\$b)



Index level as of 30 June 2025. + or - indicates change since 31 December 2024.



Yew Kiang Chan  
EY ASEAN IPO Leader



## Policy uncertainty slows IPOs, but tailwinds offer hope in H2 2025

Following a healthy start in January and February, the European IPO market contracted sharply in March amid a steep stock market downturn and heightened volatility driven by US trade tariffs and policy uncertainty. As a result, IPO activity in Europe declined in the first six months, with deal volume down 15% YOY across 50 listings, and total proceeds falling 58% to US\$5.9b.

Companies launching their IPOs during this period faced higher IPO price discounts amid market turmoil, while investors became notably more selective, placing greater emphasis on profitability and resilience as key criteria for companies aiming to go public. Regional conflicts also added pressure to energy markets and inflation expectations, with Europe facing multiple geopolitical flashpoints.

However, as markets adapt to continuous instability, recent market reactions to new disruptions have become more muted. Investors are pricing in higher risk premiums as the new normal, signaling growing resilience to external shocks.

Although PE firms continue to explore a range of exit strategies, including M&A and trade sales, IPOs remain an active, albeit selective, route to market. In H1 2025, five of the top 10 IPOs in Europe were PE-backed, underscoring their continued presence in public markets despite heightened volatility. However, deal sizes have contracted significantly in this uncertain environment, with only one mega IPO recorded during the period.



Martin Steinbach  
EY EMEA IPO Leader

“Tariff news flow and emerging geopolitical tensions have been driving the ups and downs in capital markets, slowing IPO activity. With greater clarity around trade policies and tailwinds from interest rate cuts, we expect improved IPO sentiment and stronger activity after the summer break. Resilient and sustainable equity stories and IPO readiness are key success factors of going public during narrow IPO windows.”

### Top 3 IPOs by proceeds

Asker Healthcare Group AB.  
\$1.0b | Health and Life Sciences  
NASDAQ OMX Stockholm  
March

HBX Group  
\$774m | TMT  
Bolsa de Madrid (BME)  
February

Röko AB  
\$526m | Financials  
NASDAQ OMX Stockholm  
March

### Top sectors by number of IPOs

TMT  
10 IPOs | \$1.6b

RE, Hospitality & Construction  
10 IPOs | \$527m

Industrials  
7 IPOs | \$476m

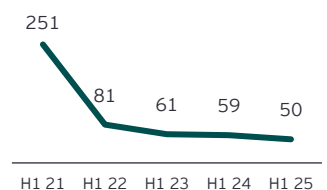
### Top stock exchanges by proceeds

NASDAQ OMX and First North  
9 IPOs | \$2.3b  
Sweden & Finland

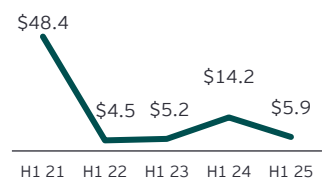
Türkiye (Main and STAR)  
13 IPOs | \$857m  
Türkiye

Bolsa de Madrid and Mercado Alternativo Bursatil  
1 IPO | \$774m  
Spain

### Number of IPOs



### IPO proceeds (US\$b)



Source: Dealogic.



# Europe

All amount in US\$

While most sectors remained subdued, construction and engineering firms continued to access the market – capitalizing on accelerating infrastructure investment across Europe and rising demand for environmental, social and governance (ESG) -compliant projects.

## Europe IPO performance

First-day average return: +6.4% for main markets and +1.3% for junior markets. Share price performance since IPO (aka offer-to-current) +27.3% for main markets and +42.2% for junior markets

Cross-border listings remained steady at around 9%, with UK firms contributing a consistent flow of outbound deals. However, many companies are now looking for greater transparency and predictability when considering listings outside their home markets.

### Cross-border

4% of all EMEIA issuers\* listed abroad

8  
IPOs

### Within EMEIA

1% of all EMEIA issuers\* listed within EMEIA

2  
IPOs

### Outbound

4% of all EMEIA issuers\* listed outside EMEIA

6  
IPOs

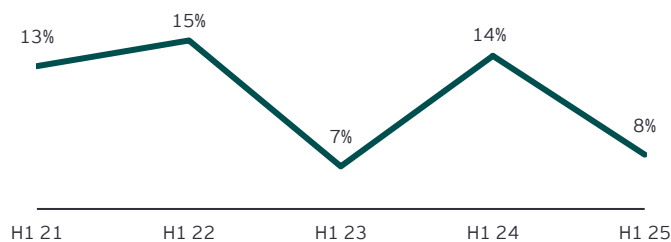
### Inbound

1% of cross-border IPOs globally\*\* that came from outside the region listed in EMEIA

1  
IPO

### Europe issuers' cross-border activity

Percentage of all Europe issuers



### Top countries of origin

Country	Number of IPOs	Proceeds (US\$m)
UK	3	263.4
Belgium	1	393.3
Germany	1	8.0

### Top IPO destinations

Country	Number of IPOs	Proceeds (US\$m)
US	4	431.4
The Netherlands	1	233.3

+ or – indicates change compared with offer price at IPO.  
First-day and current average returns are mean returns of issuers that started trading by 30 June 2025 and raised more than US\$30m.

### Equity index

CAC 40  
+4.8% | France

DAX 40  
+20.1% | Germany

EURO STOXX 50  
+8.9% | Europe

### Volatility index

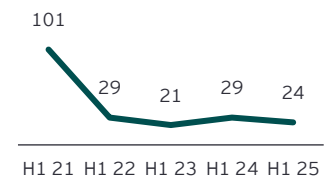
EURO STOXX 50 Volatility (VSTOXX)

- Current: 17.67
- YTD average: 21.11
- 10-year average: 20.31

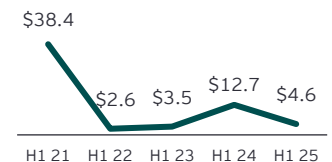
### VDAX-NEW EUR

- Current: 18.40
- YTD average: 20.51
- 10-year average: 20.31

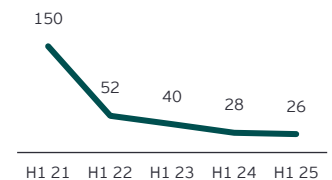
### Main markets number of IPOs



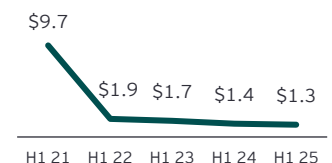
### Main Markets IPO proceeds (US\$b)



### Junior markets number of IPOs



### Junior Markets IPO proceeds (US\$b)



Index level as of 30 June 2025. + or – indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.

# Europe

All amount in US\$

Among European countries, Sweden stood out, maintaining a robust IPO pipeline and delivering the region's only mega IPO during the period. This sustained activity is underpinned by strong retail participation, solid institutional support and a regulatory framework tailored to facilitate Small and Medium-sized Enterprises (SMEs) access to capital markets.

The UK IPO market faces similar headwinds to other European countries. These headwinds have dampened market activity, with London seeing seven new listings in the first half of 2025. Despite these challenges, London maintains its position as the world's fifth-largest exchange for equity capital. Anticipated M&A momentum in the second half of 2025 could catalyze IPO recovery, while government reforms, including the Financial Conduct Authority's (FCA) streamlined listing rules, are designed to enhance London's appeal as a global financial hub by reducing barriers for innovative firms.

“

**Momentum in the UK IPO market has been slower than expected in H1 2025, reflecting the broader macroeconomic and geopolitical headwinds facing businesses.”**



Scott McCubbin  
EY UK IPO Leader

Positive tailwinds are beginning to emerge across the region. Interest rate cuts by central banks could help lift IPO sentiment, while the EU's ongoing efforts to diversify its trade and investment relationships through a broader range of economic partnerships are another encouraging sign. Additionally, a weakened US dollar and prolonged US policy uncertainty are redirecting capital flows back into European markets, adding further momentum to the region. A strong pipeline across diversified industries is also a positive indicator. Market participants anticipate several high-profile and profitable companies advancing through the pipeline. Industry discussions with intermediaries suggest increased activity levels are expected after the summer break, with book-building phases anticipated before seasonal slowdowns. In general, despite operating in a state of “multi-crisis mode,” Europe has demonstrated signs of resilience and upward movement.

Success for IPO candidates requires early preparation, maintaining readiness for narrow market windows and developing comprehensive Plan B strategies, including interim debt funding and bond issuances, or mergers with listed entities.

## Top 3 UK IPOs by proceeds

MHA Plc  
\$124m | Professional Firms & Services  
London (AIM) | April

Achilles Investment Co. Ltd.  
\$68m | Financials  
London (Main Board)  
February

One Health Group plc.  
\$10m | Health and Life Sciences  
London (AIM) | March

## Top UK sectors by number of IPOs

Health and Life Sciences  
2 IPOs | \$15m

Financials  
1 IPO | \$68m

RE, Hospitality & Construction  
1 IPO | \$8m

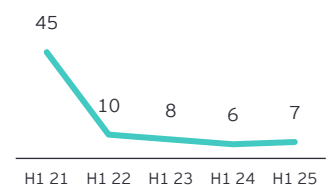
## UK stock exchange by proceeds

London (Main board and AIM)  
7 IPOs | \$224m  
United Kingdom

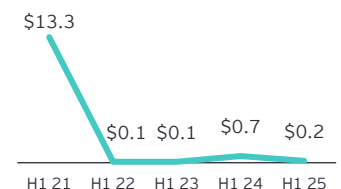
## UK Equity index

FTSE 100  
+7.9%  
United Kingdom

## UK number of IPOs



## UK IPO proceeds (US\$b)



Index level as of 30 June 2025. + or - indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.

# Greater China

All amount in US\$

## A remarkable turnaround with larger IPOs

The Greater China IPO market experienced significant rebound in the first half of 2025, launching 104 deals and raising US\$20.7b in proceeds. This represents a 33% increase in deal volume and an impressive 218% surge in funds raised YOY.

With an impressive sevenfold increase in proceeds during the first half of 2025, Hong Kong reclaimed its position as the world's leading IPO stock exchange by proceeds after six years. It ranked second among all first-half periods in the past decade, trailing only 2021's exceptional results. This reversal came after a significant capital injection to the Hong Kong capital market from both the Chinese mainland and overseas.

“

The resurgence of IPO activity in Hong Kong has helped restore momentum across Asia-Pacific, underscoring the region's resilience. With a robust pipeline and improving sentiment, activity levels are on the rise.”



Ringo Choi  
EY Asia-Pacific IPO Leader

Although Chinese mainland companies dominated Hong Kong listings – accounting for 83% of IPO numbers and 92% of proceeds – international capital flows played a crucial role in this growth trajectory. Foreign investment flooded into Hong Kong markets during H1 2025, with investors repricing and acquiring Chinese assets as US tariffs and US dollar devaluation redirected attention toward Chinese assets. This influx is transforming Hong Kong's investor base to a balanced mix of onshore and offshore participants.

Policy support has also played a major role, including relaxed listing requirements, streamlined filing systems and encouragement for Chinese concept stocks to return. In particular, the listing process for high-potential tech companies, especially in sensitive fields like biomedicine and AI, has been further streamlined.

The Consumer sector, especially Retail, led with exceptional oversubscription, while Health and Life Sciences remained highly active. Meanwhile, large A+H listings drove the Industrial sector to the top in total fundraising.

### Top 3 IPOs by proceeds

Contemporary Amperex Technology Co., Ltd.  
\$5.3b | Industrials  
Hong Kong (Main Board) | May

Jiangsu Hengrui Pharmaceuticals Co., Ltd.  
\$1.5b | Health and Life Sciences  
Hong Kong (Main Board) | May

Foshan Haitian Flavouring & Food Co. Ltd.  
\$1.3b | Consumer | Hong Kong (Main Board) | June

### Top sectors by number of IPOs

Industrials  
32 IPOs | \$9.6b

Consumer  
24 IPOs | \$4b

TMT  
16 IPOs | \$1.4b

### Top stock exchanges by proceeds

Hong Kong (Main Board and GEM)  
42 IPOs | \$13.7b  
Hong Kong

Shanghai (SSE and STAR)  
25 IPOs | \$3.9b  
Chinese mainland

Shenzhen (SZSE and ChiNext)  
28 IPOs | \$2.7b  
Chinese mainland

### Equity index

Hang Seng  
+20.1%  
Hong Kong

### Volatility index

The HSI Volatility Index (VHSI)  
Current: 20.16  
YTD average: 25.90  
10-year average: 22.26

Index level as of 30 June 2025. + or - indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.

# Greater China

All amount in US\$

The China A-share market continued to progress with a measured pace in H1 2025. Despite external headwinds, investor sentiment remained resilient – evidenced by average first-day IPO returns rising to 191%, up from 142% in the same period last year. Activity was led by the Industrials, TMT, and Consumer sectors, which together accounted for 69% of deal volume and 72% of total proceeds. Within Industrials, the Automotive sector stood out, benefiting from its designation as a pillar industry and receiving strong policy support for transformation, upgrading and innovation.

The combination of limited IPO supply and strong aftermarket performance has fueled investor enthusiasm, resulting in high oversubscription rates. Although issuance remains gradual, a decline in IPO terminations signals improving market stability, with a growing number of issuers successfully reaching the public markets.

“

**IPO issuance in Chinese mainland is normalizing, with tech-driven, high-quality listings taking the lead, under stronger regulatory focus and strategic sector alignment.”**



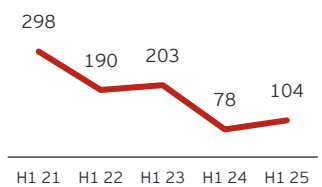
Terrence Ho  
EY Greater China IPO Leader

A-share IPO issuance is gradually normalizing – not by reverting to the previous era of rapid expansion, but by aligning with a “new normal” that reflects market capacity and rhythm. The pace of issuance continues to be shaped by macroeconomic conditions, capital availability and the quality of listing candidates.

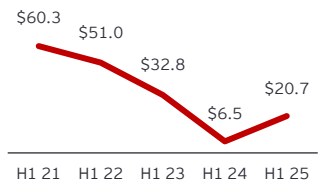
In February 2025, the CSRC issued the Implementation Opinions on Advancing the “Five Key Financial Articles,” reaffirming its commitment to supporting IPOs and listings of high-quality, innovation-driven enterprises. As a result, strategic sectors are increasingly in focus. A growing number of “hard tech” companies, including those in AI, robotics, semiconductors, new energy and biomedicine, are now advancing through the IPO pipeline, reinforcing the market’s shift toward innovation-led growth.

Looking ahead, momentum is expected to build across both the Chinese mainland and Hong Kong markets. This outlook is supported by a range of factors: policy incentives, increased interest in A+H listings, targeted support for specialist technology and biotech firms, and renewed investor appetite for returning Chinese concept stocks. These developments are likely to accelerate long-term international capital inflows and contribute to more sustainable market growth.

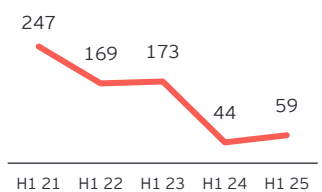
## Greater China number of IPOs



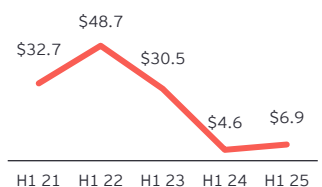
## Greater China IPO proceeds (US\$b)



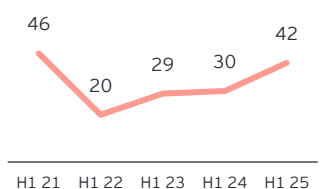
## Chinese mainland number of IPOs



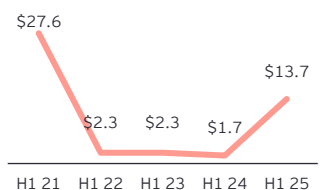
## Chinese mainland IPO proceeds (US\$b)



## Hong Kong number of IPOs



## Hong Kong IPO proceeds (US\$b)



Source: Dealogic.



## H1 IPO market maintains momentum despite 30% volume drop

Indian IPO activity in the first half of 2025 recorded 108 deals raising US\$4.6b, demonstrating market resilience despite a 30% decline in transaction volume compared with the previous period. Notably, fundraising proceeds declined only marginally by 2%, indicating that while fewer companies accessed public markets, the quality and scale of offerings remained robust.

This trend reflects a more selective approach by both issuers and investors, with companies prioritizing optimal market timing and valuation strategies. The cautious environment has been shaped by ongoing global uncertainties and geopolitical tensions, leading several high-profile companies to postpone their listings or reassess valuations. Nevertheless, a strong pipeline of high-profile IPOs is ready to enter the market in the second half of 2025, as many companies are strategically waiting for improved conditions to launch their offerings.

While fewer companies accessed public markets in the first half of 2025, the quality and scale of offerings remained robust.

Despite these near-term headwinds, the regulatory environment remains supportive, with numerous companies having secured necessary approvals while maintaining readiness to launch their offerings when market conditions align with their strategic objectives. The pipeline remains particularly strong across key growth sectors, such as Technology, including fintech, and Health Care.

Market participants anticipate improved performance in the second half of 2025, driven by stabilizing macroeconomic conditions, easing inflationary pressures and supportive government initiatives aimed at strengthening capital market development. The combination of improving domestic economic fundamentals and a robust pipeline of quality issuers positions India's IPO market for potential acceleration as investor sentiment strengthens and market volatility subsides.

### Top 3 IPOs by proceeds

Hexaware Technologies Ltd.  
\$1.0b | TMT  
India (NSE) | February

Roadstar Infra Investment Trust  
\$524m | Industrials  
India (NSE) | March

Schloss Bangalore Ltd.  
\$410m | RE, Hospitality & Construction  
India (NSE) | June

### Top sectors by number of IPOs

Industrials  
38 IPOs | \$1.7b

Consumer  
27 IPOs | \$230m

RE, Hospitality & Construction  
16 IPOs | \$676m

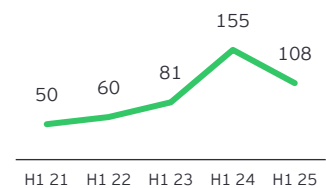
### Stock exchange by proceeds

India (National and Bombay)  
108 IPOs | \$4.6b  
India

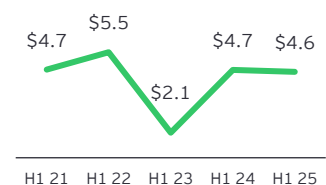
### Equity index

BSE SENSEX  
+6.8%  
India

### Number of IPOs



### IPO proceeds (US\$b)



Index level as of 30 June 2025. + or - indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.

# Japan

All amount in US\$

## Japan IPOs slow down as market conditions create wait-and-see attitude

The Japanese IPO market faced headwinds from global uncertainties in H1 2025. Financial markets were especially volatile following the US administration's announcement of "reciprocal" tariffs in early April. US-China trade tensions have also been a contributing factor.

With the TSE Growth Market 250 Index and the Nikkei 225 easing from earlier highs, and the decline in the number of IPOs with positive returns in H1 2025, fewer IPO candidates elected to go public versus H1 2024. In H1 2025, 27 IPOs came to market versus 37 in H1 2024. However, YOY proceeds skyrocketed with the US\$3b public launch of JX Advanced Metals Corp. in March 2025 – the second largest IPO globally so far this year.



Masato Saito  
EY Japan IPO Leader

“In Japan, M&A is emerging as a major exit strategy for startups alongside traditional IPOs. IPO candidates should carefully evaluate all options when developing their growth strategies.”

Looking ahead, the second half of 2025 faces multiple challenges that will likely continue to dampen Japan's IPO market activity, including regulatory tightening, stricter IPO standards and political and economic uncertainty.

The Japan Exchange Group (JPX) is reconsidering listing continuation criteria for the Growth market, potentially making it harder for smaller companies to maintain their public status. Meanwhile, a recent accounting scandal involving an AI startup that went public in 2024 has prompted regulators to tighten the IPO examination process, creating higher barriers for new listings.

Politically, the Upper House election in July 2025 may temporarily create political instability, adding another layer of uncertainty. This, in addition to broader global economic uncertainties, will continue to weigh on investor sentiment and market conditions.

Despite these challenges, there are rumors of several major companies planning to go public on Tokyo exchanges in H2 2025, which could provide stability and attract institutional investment.

### Top 3 IPOs by proceeds

JX Advanced Metals Corp.  
\$3.0b | Energy (Mining & Metals)

Tokyo (TSE Prime) | March

Kitazato Corp  
\$130m | Health and Life Sciences | Tokyo (TSE Prime)  
June

Primo Global Holdings Co., Ltd.  
\$96m | Prof. Firms & Services  
Tokyo (TSE Standard) | June

### Top sectors by number of IPOs

TMT  
12 IPOs | \$247m

Health and Life Sciences  
2 IPOs | \$138m

Consumer  
2 IPOs | \$50m

### Stock exchanges by proceeds

Tokyo (Prime, Growth, Standard, REIT, Pro Market)  
26 IPOs | \$3.7b  
Japan

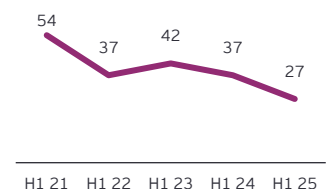
Sapporo (SSE and Ambitious)  
1 IPO | \$1m  
Japan

### Equity index

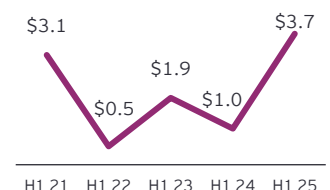
Nikkei  
+1.5%  
Japan

TSE Growth Market 250  
+16.2%  
Japan

### Number of IPOs



### IPO proceeds (US\$b)



Index level as of 30 June 2025. + or - indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.

## Middle East IPO market remains resilient amid conflict developments

The Middle East saw 15 IPOs during Q2 2025, raising US\$2.5b in proceeds. This represents a 17% decrease in the number of IPOs compared to the same period last year, while total proceeds saw an 8% decline YOY.

The Kingdom of Saudi Arabia (KSA) led regional IPO activity, with 13 out of 15 listings taking place on its exchanges and raising a total of US\$1.9b. Most proceeds were generated on the Tadawul Main Market, which hosted the highest-value IPOs, while the Nomu Parallel Market saw 10 listings that collectively raised US\$136m.



**IPO activity remained steady in Q2 2025, with KSA continuing to lead both in volume and value. Investor interest held firm although after-market performance was mixed, with several listings trading below offer price on debut.”**



Gregory Hughes  
EY MENA IPO Leader

First-day performance was generally weak, with 10 of the 15 listings closing below their offer price, reflecting cautious investor sentiment amid ongoing global uncertainty. This was driven by heightened geopolitical volatility in the region, trade tensions and tightening financial conditions.

While the geopolitical landscape continues to be a persistent challenge, IPO activity in the region remains resilient, though marked by caution. A flurry of IPO-bound companies across various sectors currently sits in the pipeline. Within the GCC, the KSA continues to lead, with 10 companies having received approval from the Capital Market Authority (CMA). Outside the GCC, three companies have announced their IPO plans.

The capital markets landscape in the region continues to evolve, driven by the UAE's introduction of Internal Control Over Financial Reporting (ICFR) regulations and reinforced by the Securities and Commodities Authority's (SCA) circular. Together, they promote stronger internal controls, enhanced risk management and greater transparency.

Companies are increasingly strategic about market timing, carefully assessing investor sentiment and macroeconomic conditions before going public.

### Top 3 IPOs by proceeds

flynas Co SJSC  
\$1.1b | Industrials  
Saudi (Tadawul) | June

UAQ | \$523m | RE, Hospitality & Construction  
Saudi (Tadawul) | March

Dubai Residential REIT  
\$584m | RE, Hospitality & Construction  
Dubai (DFM) | May

### Top sectors by number of IPOs

Consumer  
9 IPOs | \$350m

RE, Hospitality & Construction  
7 IPOs | \$1.2b

TMT  
7 IPOs | \$551m

### Top stock exchanges by proceeds

Saudi (Tadawul and Nomu Parallel Market)  
25 IPOs | \$3.8b  
Saudi Arabia

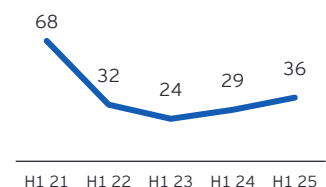
Dubai (DFM)  
1 IPO | \$584m  
United Arab Emirates

Oman (MSM)  
1 IPO | \$333m  
Oman

### Equity index

Tadawul All Share  
-7.0%  
Saudi Arabia

### Number of IPOs



### IPO proceeds (US\$b)



Index level as of 30 June 2025. + or - indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.

## Australian IPOs experience mixed momentum amid global headwinds

The IPO market in Australia has experienced a slow start in 2025, despite signs of improvement and stability that appeared at the end of 2024, driven largely by volatility from recent changes in US tariffs. Although Australia and New Zealand are less directly affected, the broader slowdown in global growth is impacting sentiment and delaying transaction timelines.

The Reserve Bank of Australia has indicated a softer outlook for growth, inflation and employment, citing uncertainty in global trade conditions.

“

**The Australian IPO market in 2025 is proceeding cautiously given the subdued environment.”**



Paul Murphy  
EY Oceania IPO Leader

Out of the few IPOs that occurred in Australia to date, the largest is Virgin Australia, which successfully relisted in June 2025, raising US\$445m. IPO activity has predominantly focused on the Mining & Metals sector, driven by global demand for critical minerals, strong commodity prices and broad government support. This trend is expected to continue over the next 12 months, with Health Care and Technology offerings reflecting the diversity of the Australian economy.

Changing dynamics in capital markets, both in Australia and globally, have led to a decline in IPOs in the Australian market as private markets have become increasingly appealing. The Australian Securities & Investments Commission (ASIC) is reviewing its regulatory approach to enhance Australia's capital markets. Changes being considered include dual-class shares, optionality of forecasts, founder sell-down plans, reduced minimum size requirement on foreign exempt listings, lower free float requirement and corporate bond reform. In June 2025, ASIC announced a two-year pilot program to fast-track the IPO process on the ASX, which focuses on reducing deal execution and market volatility risks. Entities that are eligible to use ASX “fast-track” listing processes need to have an initial market capitalization at quotation of at least AU\$100m and no securities subject to ASX-imposed escrow.

It remains to be seen how potential headwinds such as market volatility, interest rate fluctuations and geopolitical uncertainties will impact investor sentiment for the rest of 2025. Companies considering an IPO in the near future will need to carefully assess these factors and demonstrate resilience and a clear strategic direction to appeal to investors, particularly in the sustainability space.

### Top 3 IPOs by proceeds

Virgin Australia Holdings Ltd.  
\$445m | Industrials  
Australia (ASX) | June

Greatland Resources Ltd.  
\$324m | Energy  
Australia (ASX) | June

La Trobe Private Credit Fund  
\$195m | Financials  
Australia (ASX) | June

### Top sectors by number of IPOs

Energy  
5 IPOs | \$369m

Financials  
2 IPOs | \$292m

Industrials  
1 IPO | \$445m

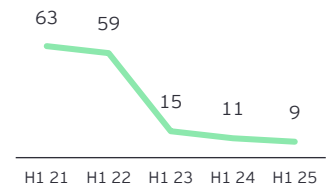
### Stock exchange by proceeds

Australia (ASX)  
9 IPOs | \$1.1b  
Australia

### Equity index

ASX  
+3.7%  
Australia

### Number of IPOs



### IPO proceeds (US\$b)



Index level as of 30 June 2025. + or - indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.



# South Korea

All amount in US\$

## Double-digit growth sets the stage for cautious optimism

South Korea showed remarkable resilience in H1 2025, achieving its second-highest first-half IPO count in 22 years. Although the region's IPO issuance slowed in the second quarter – mirroring trends seen across many global markets – the country still outperformed most peers in the first half of 2025 by double-digit growth in both deal number and deal value, supported by a strong first quarter. As H1 2025 ended, YOY deal numbers were up 31%, while proceeds also rose 24% YOY.

Two growth-oriented sectors, Technology and Health and Life Sciences, both saw increases in deal count and proceeds compared to the same period last year. Advanced manufacturing also thrived, albeit with smaller deal sizes YOY.

The most significant listing was PE-backed LG CNS Co., Ltd., valued at US\$823m. However, the lingering uncertainty in the country's overall financial market, political instability and market volatility have market participants taking a more thoughtful approach.

“

South Korea's IPO market is gaining traction, with activity levels expected to hold in the second half despite persistent global uncertainties.”

On a positive note, the sustained rally in the equity market following the June presidential election has lifted investor sentiment. Combined with strengthened listing regulations aimed at enhancing market quality, this is expected to foster a more sophisticated IPO environment in the back half of 2025.

With a relatively robust pipeline, several large- and mid-sized IPOs are anticipated in the months ahead. Successful debuts by any one of these listings, improved global economic conditions and greater political stability could further improve market confidence.

IPO candidates looking to go public in the months ahead will want to emphasize sustainable business models and strong fundamentals to meet heightened scrutiny. They should also continue with a dual-track strategy, preparing for both IPO and M&A exit options to maximize flexibility and optimize outcomes based on market conditions.

### Top 3 IPOs by proceeds

LG CNS Co., Ltd.  
\$823m | TMT  
South Korea (KRX) | February

Seoul Guarantee Insurance Co.  
\$125m | Financials  
South Korea (KRX) | March

Orum Therapeutics, Inc.  
\$34m | Health and Life Sciences  
South Korea (KOSDAQ)  
February

### Top sectors by number of IPOs

Industrials  
18 IPOs | \$261m

TMT  
7 IPOs | \$888m

Health and Life Sciences  
7 IPOs | \$158m

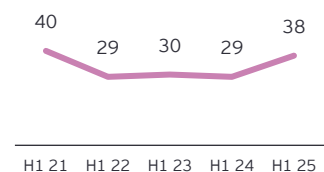
### Stock exchange by proceeds

South Korea  
(KRX and KOSDAQ)  
38 IPOs | \$1.5b  
South Korea

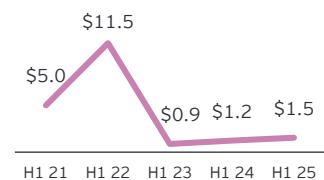
### Equity index

KOSPI  
+28.0%  
South Korea

### Number of IPOs



### IPO proceeds (US\$b)



Index level as of 30 June 2025. + or - indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.



Jungik Park  
EY South Korea IPO Leader

# US, Canada and Latin America

All amount in US\$

## US IPO market gains momentum with strong Q2 finish and renewed optimism

In the second quarter of 2025, the number of IPOs in the Americas increased by 10% compared to the prior year second quarter, but gross IPO proceeds declined by 20%. The quarter unfolded in a few distinct phases: the early weeks saw strong headwinds from tariffs and broader economic uncertainties, there was a thaw in activity in the middle of the quarter and the latter part of the quarter saw a notable rebound in IPO activity as market conditions improved considerably.

A particularly strong finish to the quarter was evident in June, which accounted for nine of the 16 IPOs that raised more than US\$50m – including the two largest deals of the quarter. This late surge in activity included some higher profile deals and strong aftermarket performance, both of which could drive further momentum in the IPO market. In Q2 2025, US IPOs traded up 20%+ (median) in first day trading, and the class of 2025 US IPOs raising US\$50m+ in gross proceeds returned 40+% through the end of the quarter.

Across sectors, the Technology, Media and Telecommunications (TMT) sector led the way accounting for 23% of deals and nearly half of total proceeds in Q2 2025. The Consumer, Financials, Industrials and Real Estate sectors contributed to the deal flow, but the Health and Life Sciences sector remained challenged.

“Half of the top 10 IPOs in Q2 took place in June, highlighting a strong finish to the quarter. This suggests that IPO aspirants are proactively preparing and becoming increasingly agile, seizing market opportunities as they arise. With this renewed momentum, we remain optimistic about the remainder of 2025, assuming broader economic indicators remain stable.”



Rachel Gerring  
EY Americas IPO Leader

### Top 3 IPOs by proceeds

Venture Global, Inc.  
\$1.8b | Energy  
NYSE | January

CoreWeave, Inc.  
\$1.6b | TMT  
NASDAQ | March

SailPoint Technologies, Inc.  
\$1.4b | TMT  
NASDAQ | February

### Top sectors by number of IPOs

TMT  
27 IPOs | \$7.3b

Health and Life Sciences  
18 IPOs | \$1.8b

Industrials  
16 IPOs | \$1.6b

### Stock exchanges by proceeds

US (NASDAQ)  
86 IPOs | \$9.2b  
United States

US (NYSE)  
23 IPOs | \$7.9b  
United States

### Equity index

Dow Jones Industrial Average  
+3.6%  
United States

S&P 500  
+5.0%  
United States

NASDAQ Composite  
+4.5%  
United States

### Volatility index

CBOE Volatility Index (VIX)  
Current: 16.73  
YTD average: 21.07  
10-year average: 18.54

Index level as of 30 June 2025. + or - indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.

# US, Canada and Latin America

All amount in US\$

The Canadian IPO market continued to face uncertainty and subdued activity. During the first half of 2025, the Toronto Stock Exchange (TSX) saw no new listings, while the TSX Venture Exchange (TSX-V) and Canadian Securities Exchange (CSE) had several mining and metals deals. In response to the slowdown and to enhance competitiveness, the Canadian Securities Administrators (CSA) introduced measures in April 2025 that aim to reduce regulatory burdens and provide greater flexibility for IPO candidates by easing financial requirements and streamlining processes. The effectiveness of these changes will depend on broader economic and market conditions in the coming quarters. Investor sentiment remains cautious, with many companies opting for private capital routes or delaying public offerings until market conditions improve.

Brazil's IPO market remains closed, entering its fourth consecutive year without a single IPO. Despite this, the first half of 2025 has witnessed notable follow-on offerings, highlighting this as a viable option for issuers with urgent or compelling needs. A pipeline of large companies, particularly in traditional sectors such as Sanitation, Energy and Education, is preparing for potential IPOs. However, actual issuance is contingent upon improved macroeconomic conditions and favorable valuations. Persistent inflation, potential interest rate hikes and unresolved fiscal issues continue to pose significant risks, potentially delaying the path to recovery until after the next presidential election in 2026.

## US IPO performance

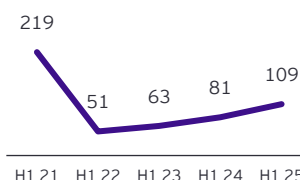
First-day average return: +46.6% Share price performance since IPO (a.k.a. offer-to-current) +39.9%

Cross-border IPOs on US exchanges comprised two-thirds of the IPOs in the quarter. PE-backed IPOs were fairly light during the quarter, but these IPOs could accelerate as market conditions become more favorable and portfolio holdings continue to age.

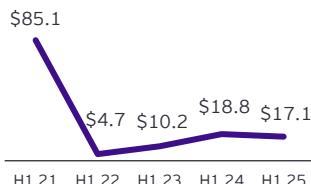
In the special purpose acquisition company (SPAC) market, the first half of 2025 saw robust SPAC formation, representing a refueling of viable merger partners for private companies seeking a listing. However, SPAC mergers continued to face headwinds during the quarter due to capital constraints.

Looking ahead to the second half of 2025, the IPO market appears poised to build on recent momentum, particularly if we see signs of economic strength and contained volatility around trade policy and geopolitical issues. Prospective issuers will need to remain agile to capitalize on market windows as they emerge by focusing on their public company readiness efforts. And, if market windows remain fickle, we could see dual-track strategies become more prevalent as issuers and their stakeholders look to maximize optionality.

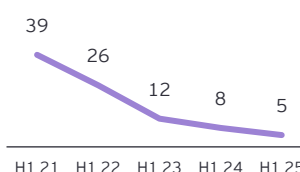
US Number of IPOs



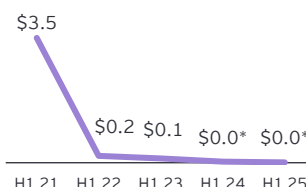
US IPO proceeds (US\$b)



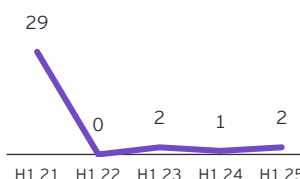
Canada Number of IPOs



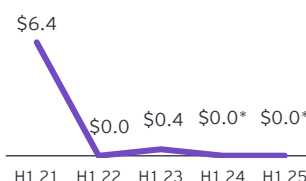
Canada IPO proceeds (US\$b)



Latin America Number of IPOs



Latin America IPO proceeds (US\$b)



\*Less than US\$50m in proceeds.

Source: Dealogic.

+ or - indicates change compared with offer price at IPO.  
First-day and current average returns are mean returns of issuers that started trading by 30 June 2025 and raised more than US\$30m.

# Appendix

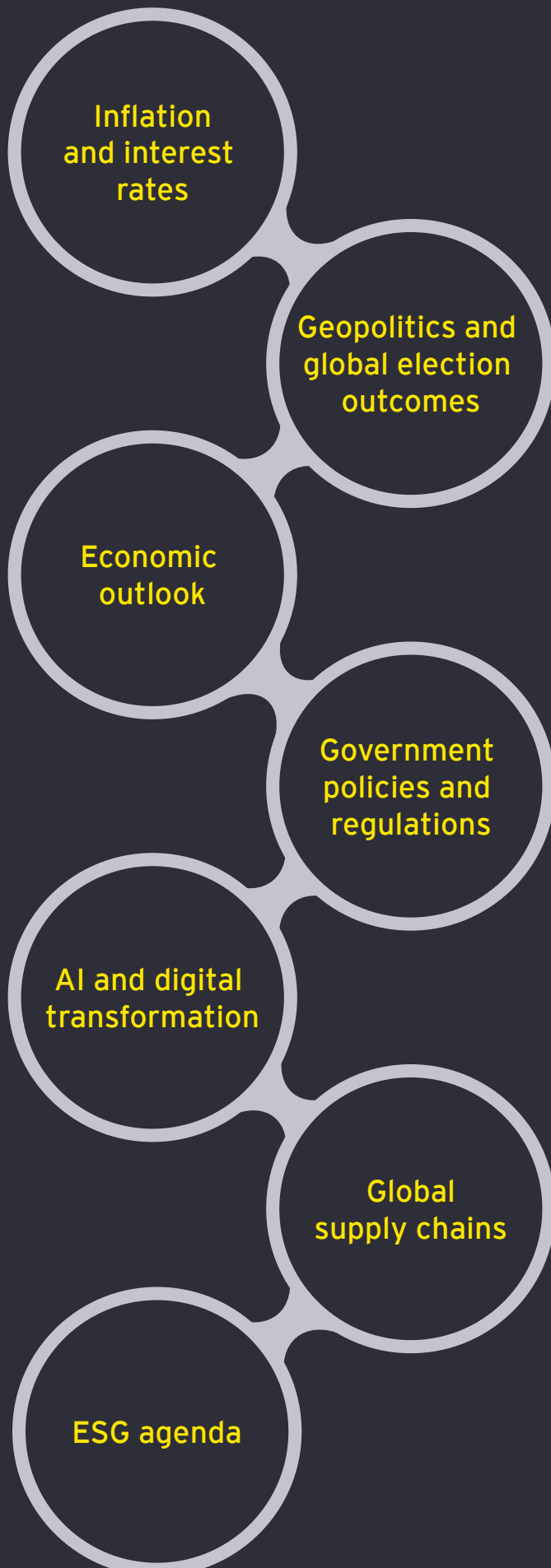
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## Data definition

For this document, unless otherwise noted, Q2 2025 refers to the second quarter of 2025 and covers completed IPOs from 1 April to 30 June 2025. Q2 2024 refers to the second quarter of 2024 and covers completed IPOs from 1 April to 30 June 2024. H1 2025 refers to the first half of 2025 and covers completed IPOs from 1 January 2025 to 30 June 2025. H1 2024 refers to the first half of 2024 and covers completed IPOs from 1 January to 30 June 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



## Advice to IPO candidates

Being IPO-ready preserves a company's optionality, as the IPO window can close as quickly as it opens. In a world of 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 reverse course, companies considering public offerings must adopt more agile financial strategies and robust risk management practices to navigate the shifting economic landscape.

IPO candidates should consider the impact of geopolitical risks, 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 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.

## Regional IPO facts and figures – US, Canada and Latin America

### IPO activity by number

Region/country	H1 2024 Number of IPOs	H1 2025 Number of IPOs	Change YOY%
United States	81	109	35%
Canada	8	5	-38%
Brazil	0	0	NA
Mexico	0	1	100%
Jamaica	1	1	0%
Chile	0	0	NA
Trinidad and Tobago	0	0	NA
Latin America	1	2	100%

### IPO activity by proceeds (US\$b)

Region/country	H1 2024 Proceeds (US\$b)	H1 2025 Proceeds (US\$b)	Change YOY%
United States	18.8	17.1	-9%
Canada	0.0*	0.0*	-66%
Brazil	0.0	0.0	NA
Mexico	0.0	0.0*	100%
Jamaica	0.0*	0.0*	-1%
Chile	0.0	0.0	NA
Trinidad and Tobago	0.0	0.0	NA
Latin America	0.0*	0.0*	155%

\*Less than US\$50m in proceeds.  
Source: Dealogic.

# Regional IPO facts and figures - ASEAN, Greater China, Oceania, Japan and South Korea

## IPO activity by number

Region/country	H1 2024 Number of IPOs	H1 2025 Number of IPOs	Change YOY%
Indonesia	25	14	-44%
Thailand	17	5	-71%
Singapore	1	1	0%
Malaysia	20	27	35%
Myanmar	0	0	NA
Philippines	2	1	-50%
Maldives	0	0	NA
Cambodia	0	0	NA
Vietnam	0	0	NA
Sri Lanka	1	0	-100%
<b>ASEAN</b>	<b>66</b>	<b>48</b>	<b>-27%</b>
Chinese mainland	44	59	34%
Hong Kong	30	42	40%
Taiwan	4	3	-25%
<b>Greater China</b>	<b>78</b>	<b>104</b>	<b>33%</b>
Australia	11	9	-18%
New Zealand	0	0	NA
<b>Oceania</b>	<b>11</b>	<b>9</b>	<b>-18%</b>
<b>Japan</b>	<b>37</b>	<b>27</b>	<b>-27%</b>
<b>South Korea</b>	<b>29</b>	<b>38</b>	<b>31%</b>

## IPO activity by proceeds (US\$b)

Region/country	H1 2024 proceeds (US\$b)	H1 2025 proceeds (US\$b)	Change YOY%
Indonesia	0.3	0.4	33%
Thailand	0.4	0.0*	-94%
Singapore	0.0*	0.0*	-77%
Malaysia	0.5	0.9	80%
Myanmar	0.0	0.0	NA
Philippines	0.2	0.0*	-94%
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%
<b>ASEAN</b>	<b>1.4</b>	<b>1.4</b>	<b>0%</b>
Chinese mainland	4.6	6.9	50%
Hong Kong	1.7	13.7	706%
Taiwan	0.2	0.1	-39%
<b>Greater China</b>	<b>6.5</b>	<b>20.7</b>	<b>218%</b>
Australia	0.3	1.1	267%
New Zealand	0.0	0.0	NA
<b>Oceania</b>	<b>0.3</b>	<b>1.1</b>	<b>255%</b>
<b>Japan</b>	<b>1.0</b>	<b>3.7</b>	<b>270%</b>
<b>South Korea</b>	<b>1.2</b>	<b>1.5</b>	<b>24%</b>

\*Less than US\$0m in proceeds.

Source: Dealogic.



# Regional IPO facts and figures – Europe, Middle East, India and Africa

## IPO activity by number

Region/country	H1 2024 Number of IPOs	H1 2025 Number of IPOs	Change YOY%
Nordics (Denmark, Norway, Sweden and Finland)	10	10	0%
Central and Southern Europe (CESA)	26	22	-15%
Germany, Switzerland and Austria (GSA)	4	3	-25%
Mediterranean (Italy and Spain)	9	6	-33%
WEM (Western Europe)	4	2	-50%
<b>Continental Europe</b>	<b>53</b>	<b>43</b>	<b>-19%</b>
UK and Ireland <sup>1</sup>	6	7	17%
<b>Europe</b>	<b>59</b>	<b>50</b>	<b>-15%</b>
Middle East	29	36	24%
India <sup>2</sup>	155	108	-30%
Africa and WEM (Maghreb)	1	2	100%
Others <sup>3</sup>	8	1	-88%

## IPO activity by proceeds (US\$b)

Region/country	H1 2024 proceeds (US\$b)	H1 2025 proceeds (US\$b)	Change YOY%
Nordics (Denmark, Norway, Sweden and Finland)	0.7	2.4	243%
Central and Southern Europe (CESA)	2.4	1.8	-25%
Germany, Switzerland and Austria (GSA)	4.1	0.5	-88%
Mediterranean (Italy and Spain)	3.0	0.8	-73%
WEM (Western Europe)	3.3	0.2	-94%
<b>Continental Europe</b>	<b>13.5</b>	<b>5.7</b>	<b>-58%</b>
UK and Ireland <sup>1</sup>	0.7	0.2	-71%
<b>Europe</b>	<b>14.2</b>	<b>5.9</b>	<b>-58%</b>
Middle East	3.9	5.1	31%
India <sup>2</sup>	4.7	4.6	-2%
Africa and WEM (Maghreb)	0.0*	0.1	>1,000%
Others <sup>3</sup>	0.5	0.0*	-99%

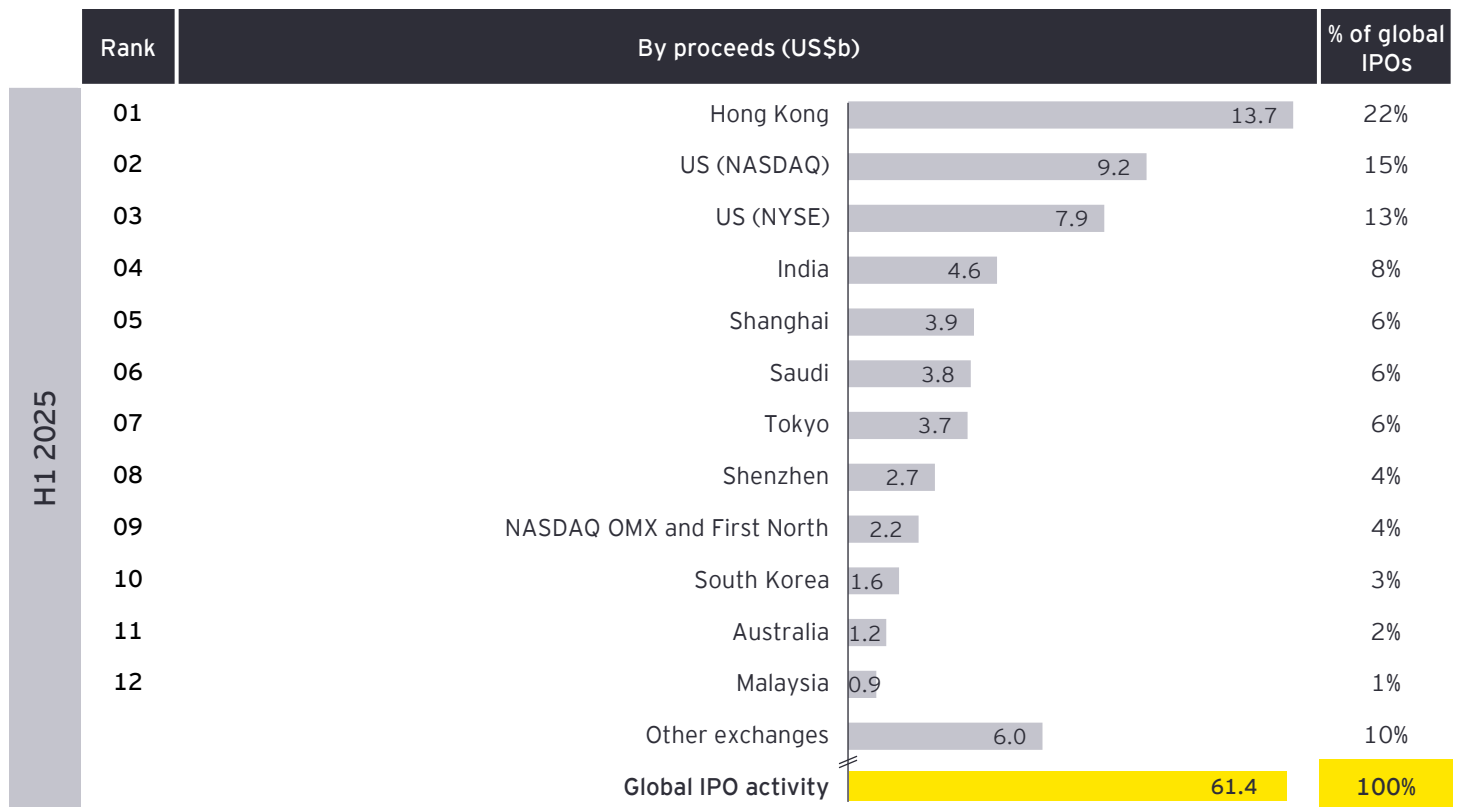
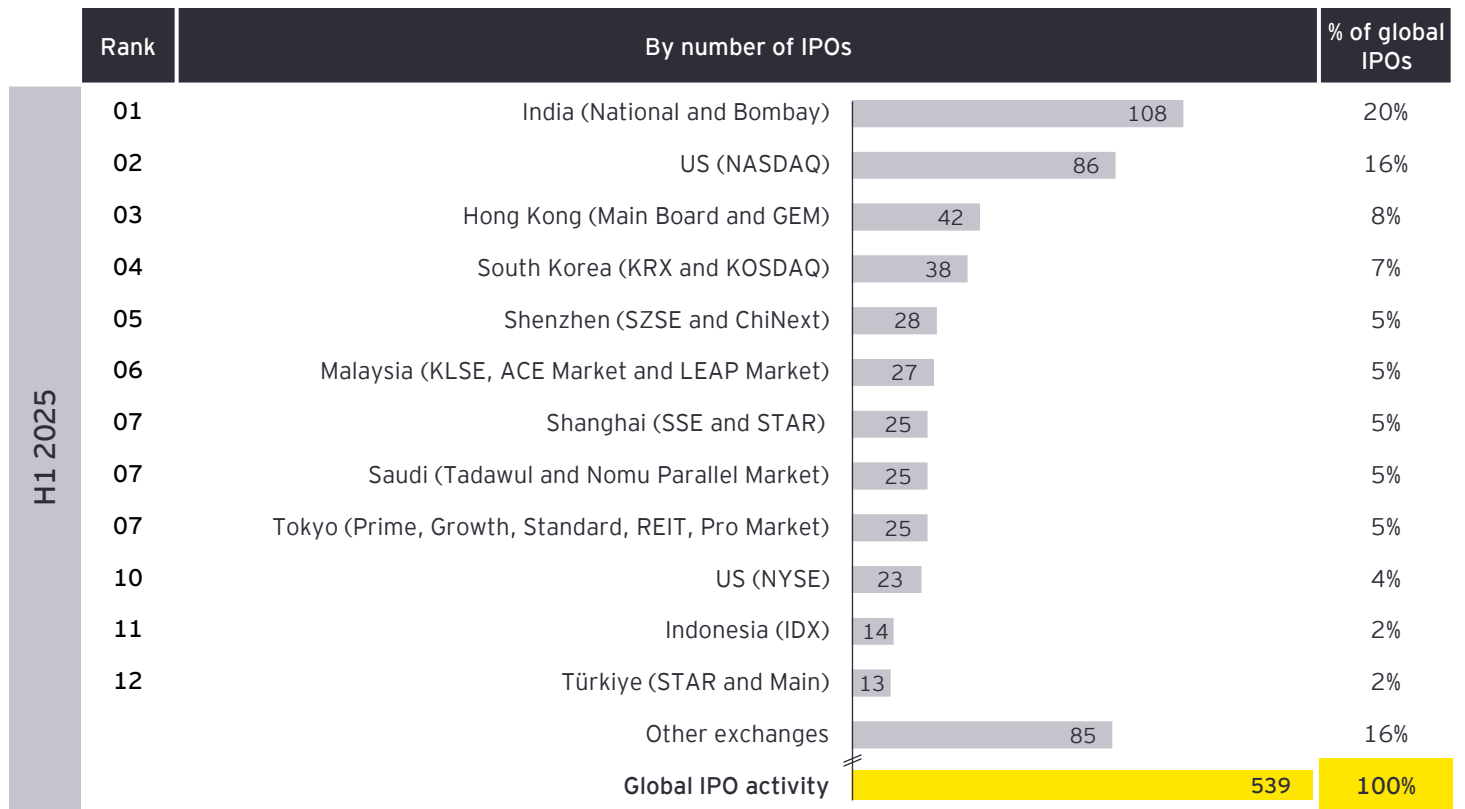
<sup>1</sup>Does not include UK IPOs from the Aquis Exchange.

<sup>2</sup>Includes listings on Indian (National and Bombay) and Bangladesh stock exchanges.

<sup>3</sup>Others include Russia listed companies.

Source: Dealogic.

## Stock exchange ranking



Source: Dealogic.

# Definitions

## Methodology

- The data presented in the *EY Global IPO Trends Q2 2025* and press release are sourced from Dealogic, S&P Capital IQ, Mergermarket, LSEG and EY analysis unless otherwise noted. The Dealogic data in this report are under license by ION. ION retains and reserves all rights in such data. Special purpose acquisition companies (SPAC) data are excluded from all data in this report, except where indicated.
- Traditional IPOs: **Q2 2025** refers to the second quarter of 2025 and covers completed IPOs from 1 April to 30 June 2025. **Q2 2024** refers to the second quarter of 2024 and covers completed IPOs from 1 April to 30 June 2024. **H1 2025** refers to the first half of 2025 and covers completed IPOs from 1 January 2025 to 30 June 2025. **H1 2024** refers to the first half of 2024 and covers completed IPOs from 1 January to 30 June 2024. 2024 refers to the full calendar year and covers completed IPOs from 1 January 2024 to 31 December 2024.
- Volatility index included are United States: CBOE VIX, Europe: EuroSTOXX 50 Volatility, Hong Kong: HSI Volatility, Japan: Nikkei Volatility, India: Nifty VIX, South Korea: KOSPI Volatility.
- 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.

## Sector definitions

- Sectors are categorized based on EY sector classification using a company's Sector Industry Classification (SIC) code. There are eight 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 aluminium, 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 & regulatory authorities, consumer banking, corporate, commercial banking, custodians and depositories, financial markets infrastructure, health insurers, hedge funds, insurance agents & brokers, life insurers, property and casualty insurers, regulated funds and wealth and private banking.
- Health and Life Sciences industries include biotechnology, health care distributors/vendors, health care services, health payers, commissioners, health research & testing, hospitals & academic health centers, medical devices & diagnostics, non-acute care facilities, pharmaceuticals & contract manufacturing and physician groups.
- Industrials industries include the combination of "Advanced Manufacturing" and "Mobility" sectors. Its specific industries include aerospace & 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, SaaS, apps and sports/live/experiential.
- RE, 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, Natl & Intl Govt, Operations & Organizational Change, Social Services & Pensions, Business Services, Personal Services, Professional Services Firms, Rental & Leasing Services and other professional firms and services.

## Geographic definitions

- United States**
- Latin America** includes Bahamas, Bermuda, Cayman Islands, Grand Cayman, Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Republic of Panama, Uruguay, Venezuela, Antigua, Aruba, Barbados, Curacao, Grenada, Guyana, Jamaica, Puerto Rico, Suriname, Tobago and Trinidad.
- Canada**
- Greater China** includes Chinese Mainland, Hong Kong, Macau, Mongolia and Taiwan
- ASEAN** includes Brunei, Cambodia, Guam, Indonesia, Laos, Malaysia, Maldives, Micronesia, Myanmar, Philippines, Saipan, Singapore, Sri Lanka, Thailand and Vietnam.
- Japan**
- South Korea**
- Oceania** includes Australia, Fiji, Marshall Islands, New Zealand, Papua New Guinea.
- Europe** includes Albania, Armenia, Azerbaijan, Bosnia, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Georgia, Greece, Herzegovina, Hungary, Kazakhstan, Kosovo, Kyrgyzstan, Latvia, Lithuania, Macedonia, Malta, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Türkiye, Ukraine, Uzbekistan, Algeria, Austria, Belgium, France, Germany, Italy, Liechtenstein, Luxembourg, Monaco, Monte Carlo, Morocco, Netherlands, Netherlands, Antilles, Portugal, Spain, Switzerland, Tunisia, Denmark, Finland, Iceland, Norway and Sweden.
- UK&I** includes Anguilla, British Isles, British Virgin Islands, Channel Islands, England, Gibraltar, Guernsey, Ireland, Isle of Man, Jersey, Scotland, United Kingdom and Virgin Islands.
- Middle East** includes Afghanistan, Israel, Bahrain, Dubai, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Pakistan, Palestinian Authority, Qatar, Saudi Arabia, Syria and United Arab Emirates.
- India** includes IPO activity on India and Bangladesh.
- Africa** includes Angola, Botswana, Cameroon, Chad, Congo, Democratic Republic of Congo, Equatorial Guinea, Ethiopia, Gabon, Ghana, Guinea, Ivory Coast, Kenya, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Rwanda, Senegal, Seychelles, Sierra Leone, South Africa, South Sudan, Swaziland, Tanzania, Togo, Uganda, Zambia, Zimbabwe,

## 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.

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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](https://ey.com/ipo)



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