

# How can you navigate your IPO planning with confidence?

EY Global IPO Trends  
Q3 2025



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For this document, unless otherwise noted, Q3 2025 refers to the third quarter of 2025 and covers completed IPOs from 1 July to 24 September 2025, plus expected IPOs by 30 September 2025 (forecasted as of 24 September 2025). Q3 2024 refers to the third quarter of 2024 and covers completed IPOs from 1 July to 30 September 2024. Q1-Q3 2025 refers to the first nine months of 2025 and covers completed IPOs from 1 January 2025 to 24 September 2025, plus expected IPOs by 30 September 2025 (forecasted as of 24 September 2025). Q1-Q3 2024 refers to the first nine months of 2024 and covers completed IPOs from 1 January 2024 to 30 September 2024. YTD 2025 covers completed IPOs from 1 January 2025 to 24 September 2025. 2024 refers to the full calendar year and covers completed IPOs from 1 January 2024 to 31 December 2024.





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## Forward

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

Investors increasingly view geopolitical risk as part of the “new normal,” no longer a singular shock but a persistent backdrop to market dynamics. Nevertheless, monetary policies, political decision-making and artificial intelligence (AI)-driven technological disruption remain decisive forces shaping sentiment and capital flows. Companies credibly leveraging AI continue to command premium valuations, reinforcing expectations of transformative growth even as the broader economy signals more mixed momentum.

Economic data, particularly weaker job creation and uneven capital spending outside AI, point to a softer underlying growth pulse. While secondary market valuations remain buoyant, this divergence from real-world fundamentals has resulted in a fragmented re-opening of the primary market. Against this backdrop, activity is gaining traction in the US, China and India, while London and parts of Europe are showing early signs of revival, albeit with more cautious pricing. Recent listings highlight a “flight to quality,” with new issuers demonstrating stronger profitability and resilient aftermarket performance across many regions and most sectors.

Though a broader recovery is emerging, investor selectivity remains a defining feature across regions with heightened scrutiny on fundamentals, profitability pathways and governance. Amid a highly active private market and a resurgent public market, sponsors now have multiple viable avenues to monetize portfolio companies, prompting many to re-assess the appeal of IPO exits. The coexistence of strong public and private exit channels reflects a renewed competitive dynamic – one that requires IPO candidates to demonstrate strategic agility, adaptability and a compelling equity narrative.

To succeed, issuers must be financially prepared and respond to macroeconomic, geopolitical, and technological shifts. The transition to a new economy – marked by climate adaptation, digital transformation and geopolitical recalibration – requires IPO aspirants to align their equity story with macro trends, manage external risks and articulate a resilient, forward-looking strategy.

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

# Executive summary

The global IPO landscape in 2025 is undergoing a dynamic transformation, shaped by shifting economic conditions, evolving regulatory frameworks and changing investor priorities. As markets adapt to new realities – ranging from monetary policy shifts and technological innovation to geopolitical uncertainty – issuers and investors are recalibrating their strategies.

This report will cover the following topics: a broader recovery in the global IPO market, key reforms and innovations by stock exchanges, trends in PE exits via IPOs, and the outlook for IPO activity in the near term.

- 1 Accelerating momentum in the global IPO market became more evident in Q3 2025. The US led the rebound, supported by a constructive market backdrop and generally positive IPO pricing and trading outcomes. India also showed remarkable growth, with deal volumes tripling and proceeds nearly quadrupling. Meanwhile, Greater China and the Middle East sustained their paces, and Europe experienced a modest recovery.
- 2 Global stock exchanges are accelerating reforms to boost competitiveness, streamline listings, and attract innovative firms. Flexible listing rules – such as Hong Kong's TECH channel – enable broader access for high-growth companies. Alternative pathways like special purpose acquisition companies (SPACs), direct listings, and potential blockchain-based models offer issuers more options amid selective IPO conditions. Meanwhile, regulators are tightening safeguards to balance innovation with investor protection, introducing measures to curb manipulation and ensure sustainable fundamentals, ultimately fostering resilient capital markets and long-term investor confidence.
- 3 In 2025, PE firms increasingly turned to IPOs as a viable exit strategy while the public market conditions were improving. Though mergers and acquisitions (M&A) and secondary sales remained popular, PE-backed IPO listings more than doubled year-over-year (YOY), supported by global monetary easing and equity market rallies. The trend is particularly evident in the US, Greater China and the Nordics, where PE-backed deals surged. The resurgence was also sectoral broad-based, with multiple regions stepping up their participation in key industries. Overall activity surged across deal volume, proceeds and aftermarket performance, reflecting strong investor appetite for quality assets and sector-specific tailwinds.
- 4 Resilient optimism is driving IPO momentum globally. This optimism is supported by a broad, though uneven, shift toward monetary easing across major economies, alongside strong corporate earnings, robust IPO returns and lower market volatility, all of which are boosting investor confidence – especially in sectors adapting to AI and digital transformation. IPO pipelines are expanding across Real Estate, Industrials, Consumer, and Energy, with Technology, Media & Entertainment and Telecommunications (TMT) leading in volume, particularly in the US and China. Despite geopolitical and macroeconomic uncertainties, investor sentiment is improving. Execution will favor well-prepared issuers with strong financials and governance. Sponsors are advised to time listings with liquidity upswings and maintain dual-track readiness to preserve flexibility in exit strategies.

# 1 Global IPO market in Q1-Q3 2025

The global IPO market rebounds: India tops in volume, the US in capital raised and China in post-IPO returns

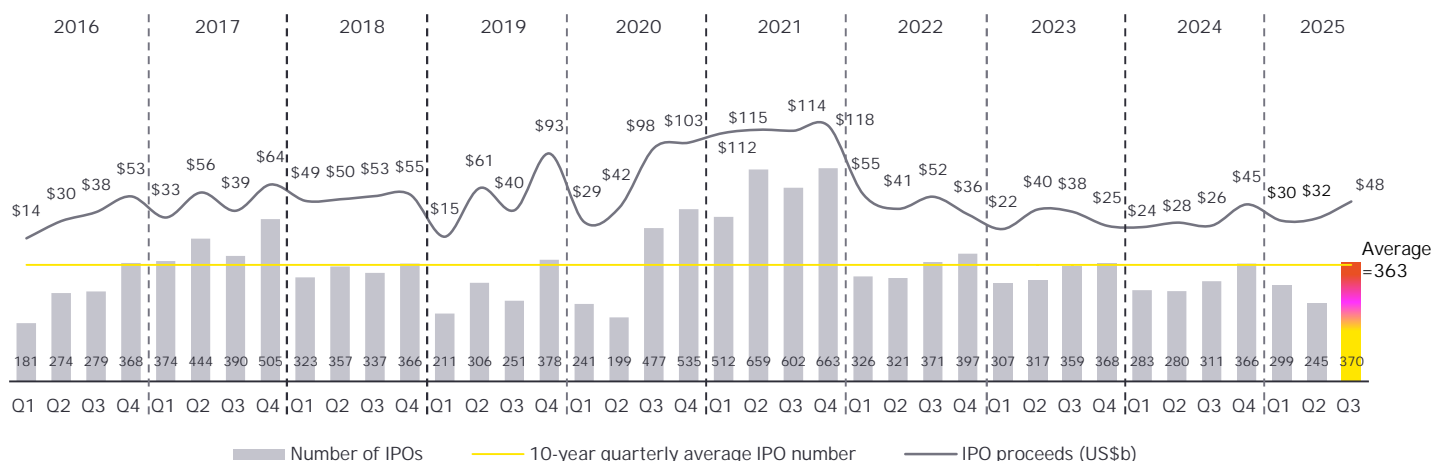
## Q3 IPO market: uneven but advancing

Global IPO activity accelerated in Q3 2025, with deal volume rising 19% and proceeds surging 89% year over year (YOY), signaling a solid rebound in investor appetite fueled by monetary easing and improving market sentiment. However, the recovery was largely concentrated in a few key regions. Of the 370 deals listed during the quarter, nearly three-quarters were from India, the US, and Greater China. These three markets also contributed close to 80% of the total US\$48.2b in proceeds, each showing strong YOY growth. Notably, nine of the top 10 global IPOs in Q3 came from these markets, underscoring their dominant role in driving the market's resurgence.

In Q3, the US achieved its strongest IPO quarter since Q4 2021, with filings and new share issuances surging sharply following a relatively subdued Q2. Meanwhile, India posted a standout performance, with 146 IPOs raising US\$7.2b – setting new records in deal number.

Signs of recovery are indeed visible in Europe, the Middle East and parts of Asia-Pacific, though investor selectivity remains a defining feature across these regions.

## 10-year quarterly global IPO activity (Q1 2016–Q3 2025)



Sources: EY analysis, Dealogic.

## Broad recovery in Q1-Q3 sees IPOs outperform major indices

The first nine months of 2025 saw 914 IPOs raising US\$110.1b, a gradual recovery in number but a 41% growth by deal size compared with the same period last year.

By area, EMEIA led global IPO activity by deal volume in the first three quarters of the year, followed by Asia-Pacific and the Americas. At the country and exchange level, the US maintained its dominance in global markets, leading in proceeds and market capitalization, with strong IPO returns and high price-to-earnings (P/E) multiples pointing to premium valuations. The strong performance of the S&P 500 index underscores the prevailing bullish sentiment in equity markets. The Technology sector's dominance in the US has sustained throughout the period, with notable post-IPO performance from high-profile US listings such as Circle Internet, Bullish, Klarna, Figma, and CoreWeave.

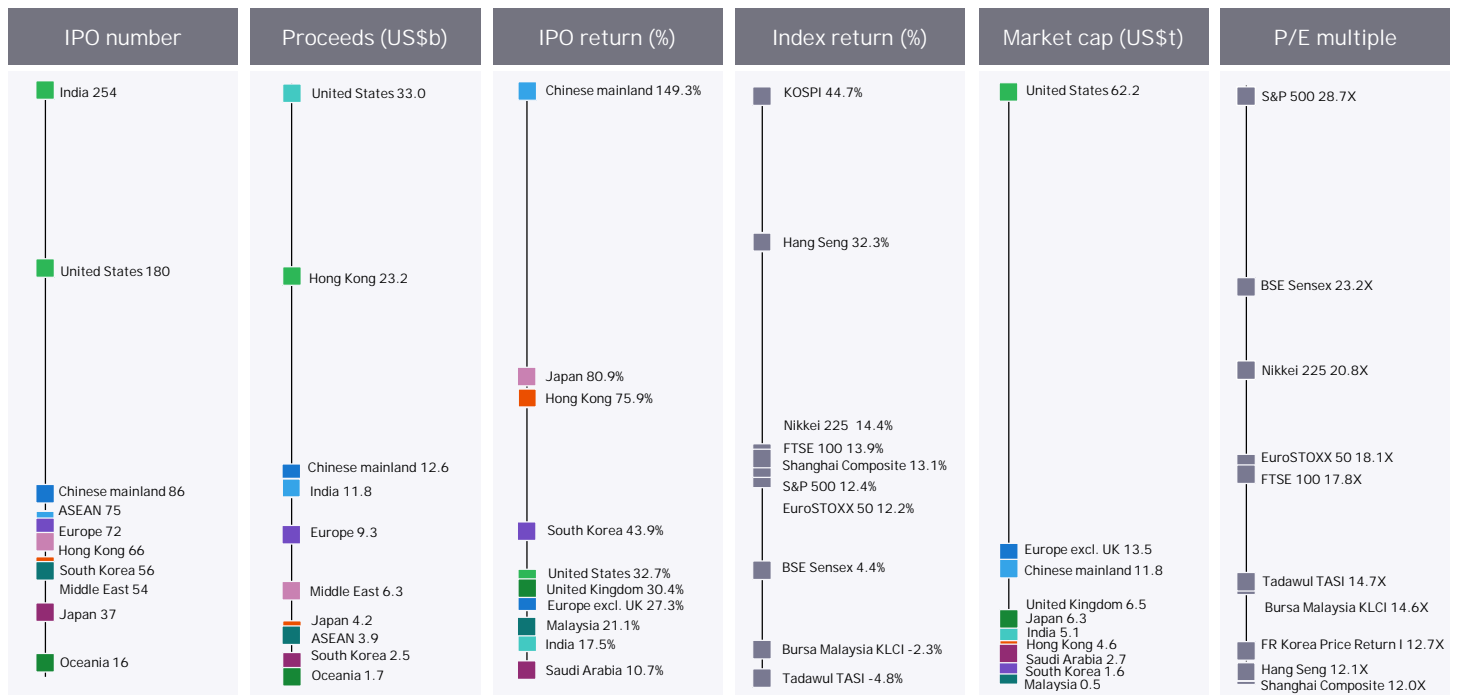
Chinese mainland and Hong Kong have emerged as global leaders in IPO returns. The two markets recorded double-digit YOY growth in both deal volume and proceeds over the first nine months – driven by strong investor appetite in strategic sectors such as advanced manufacturing, mobility, semiconductors and electronics.

South Korea's IPOs rose notably by both number and proceeds, driven by large-cap listings and strong investor demand in Technology and Industrials. In ASEAN, Malaysia's standout IPO return contrasts with its broader market decline, driven by niche tech listings, while the region overall saw fewer but larger IPOs – reflecting the selective timing and valuation discipline that became apparent in Q3.

India's leadership in IPO volume, supported by strong valuation multiples, underscores the vibrancy of its domestic market. The rise in average deal size reflects growing investor optimism in sectors such as fintech, manufacturing, and renewables.

Traditional IPOs and carve-out listings in the Middle East have maintained strong momentum, reaching their highest level since the Global Financial Crisis during the first nine months of the year.

### Q1-Q3 2025 IPO activity, YTD IPO return and key stock market indicators by major IPO market



IPO return, index returns and over-allotment data as of 24 September 2025 close. P/E multiple data as of 23 September 2025 close.

IPO return represents year-to-date (YTD) change in common share pricing of newly listed companies, weighted by market capitalization, compared to their offer prices at the time of listings as of 24 September 2025.

Market capitalization data represents the combined market cap of stock exchanges within each market as of October 2024 (e.g., US data includes NYSE and Nasdaq, while Chinese mainland's data includes the Shenzhen and Shanghai stock exchanges).

Sources: EY analysis, Dealogic, S&P Capital IQ, World Federation of Exchanges (WFE), London Stock Exchange Group (LSEG).

## Post-IPO performance surged

The 2025 IPO cohort delivered positive returns across all major regions through the first three quarters. Chinese mainland listings led by a wide margin, with exceptional first-day and sustained gains driven by strong domestic demand and policy support. ASEAN also performed strongly, with gains building progressively. The US and South Korea posted healthy debut pops but more measured follow-through, reflecting valuation discipline in mature markets. Europe and Oceania lagged, with muted performance amid macro uncertainty, though both still achieved double-digit YTD gains.

Early IPO pops remain common, but sustained performance suggests the market is regaining depth and investor confidence, creating a more supportive environment for future listings.

### Post-IPO share price performance by region

Global/region	Offer price vs. first trading date	Offer price vs. end of 1 <sup>st</sup> week	Offer price vs. end of 1 <sup>st</sup> month	Offer price vs. YTD
Global average	29.4%	28.4%	24.9%	58.3%
ASEAN	10.7%	49.7%	95.5%	106.8%
Chinese mainland	145.6%	128.0%	110.3%	149.3%
Europe	5.4%	5.9%	4.6%	27.3%
Hong Kong	16.3%	19.4%	19.3%	75.9%
India	10.8%	14.0%	12.2%	17.5%
Japan	14.3%	19.2%	14.3%	80.9%
Oceania	9.0%	7.1%	9.4%	13.8%
South Korea	29.0%	31.8%	19.5%	43.9%
United States	32.4%	25.9%	17.9%	32.7%

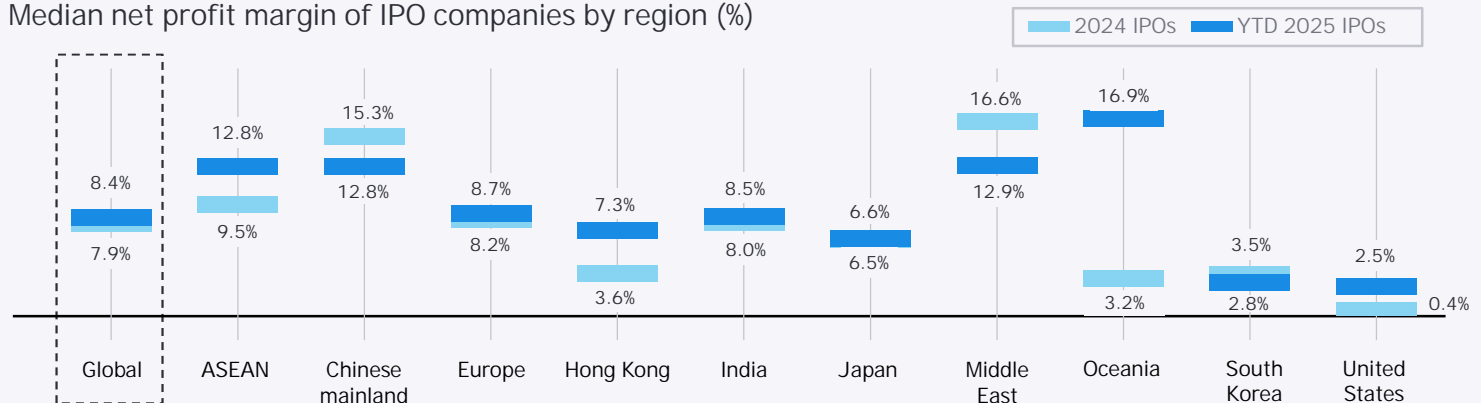
Sources: EY analysis, Dealogic, S&P Capital IQ.

Post-IPO share price performance represents change in common share price of newly listed companies at different points of time, weighted by market capitalization, compared to their offer prices at the time of listings as of 24 September 2025.

## Profitability edges higher on regional and sector gains

Thus far, this year's IPO class has registered marginal profitability gains on a global average but has shown notable improvement in select markets. This reflects investors' growing preference for financially sound and well-governed companies – particularly in volatile market conditions where quality and transparency are critical. Profitability gains were most evident in ASEAN, Hong Kong, Oceania and the US. By sector, Industrials, Consumer, Energy, Government and Public Sector, and Professional Services contributed, with the strongest margins in Financials, Oil and Gas and Public Sector offerings. Banking and insurance IPOs benefited from stable cash flows and renewed investor demand for defensive yield, while energy deals attracted outsized inflows amid a global push to secure critical resources.

### Median net profit margin of IPO companies by region (%)



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



# The evolving regulatory landscape

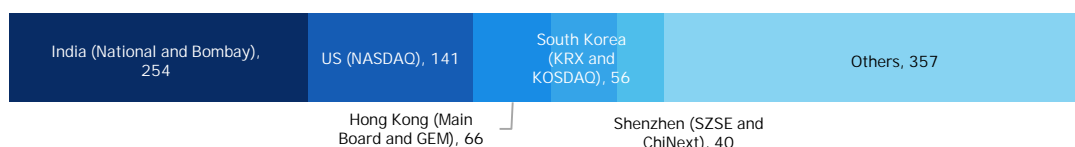
## Key trends in IPO listing regulations since 2021

### Stock exchanges are speeding up reforms to compete globally

Global exchanges are accelerating regulatory reforms to strengthen their role in long-term capital formation. Many have streamlined listing requirements, modernized disclosure regimes and relaxed procedural barriers – strategic moves aimed at attracting innovative firms and positioning regional markets as credible alternatives to US dominance. Regulatory reform is increasingly becoming a competitive lever in the global capital market race.

These reforms are tightly aligned with evolving economic and sectoral priorities. The US continues to leverage its capital markets to maintain technological leadership; China is focused on advanced manufacturing and electric vehicle (EV) supply chains; India prioritizes IT, digital infrastructure and fintech; Europe is investing heavily in Industrials and Life Sciences sectors; and the Middle East is accelerating diversification into sovereign wealth investment, Energy and Technological sectors. As IPO issuance increasingly reflects sectoral themes – green energy, AI/tech, defense tech, healthcare, infrastructure – exchanges are adapting their regulatory frameworks to support growth in these verticals. Emerging markets are also striving to become regional capital hubs. India, the Middle East, and ASEAN are gaining prominence in the IPO landscape, with India's exchanges already leading globally in deal volume – reflecting stronger market depth and greater dynamism.

### Top 5 IPO stock exchange by number (total: 914 IPOs)



### Top 5 stock exchange by proceeds (total: US\$110.1b)



Sources: EY analysis, Dealogic.



## Listing rules become more flexible worldwide

Many exchanges in recent years have eased listing requirements to attract innovative and high-growth companies. Hong Kong's Technology Enterprises Channel (TECH) and biotech framework allow confidential filings and broader eligibility, helping funds raised in H1 2025 jump more than sevenfold YOY. These changes highlight how exchanges are competing with US capital markets and revive volumes in key sectors like technology, financial services, and life sciences. While lighter safeguards can raise volatility risks, these new rules have paired flexibility with oversight measures, striking a balance between market access and investor protection. Cross-border connections have also strengthened, with exchanges creating frameworks to attract international issuers and facilitate capital flows across regions.

Market (regulator/exchange)	Year	Selected recent reforms
Chinese mainland (CSRC/SSE/SZSE/BSE)	2024-2025	<ul style="list-style-type: none"> <li>Restarted IPOs with priority for tech and innovation firms</li> <li>Relaxed foreign-investment thresholds for listed firms</li> <li>Expanded red-chip and overseas listing options</li> </ul>
European Union (EU)	2025	<ul style="list-style-type: none"> <li>Recalibrating Corporate Sustainability Reporting Directive (CSRD) to separate sustainability reporting from listing rules</li> <li>EU Listing Act: reducing free float requirements and number of historic financial statements in prospectus</li> </ul>
UK (FCA/LSE)	2024	<ul style="list-style-type: none"> <li>Replaced premium/standard with single disclosure-based segment</li> <li>More flexibility on dual-class and related-party rules</li> <li>Relaxed historic eligibility tests</li> </ul>
Hong Kong (SFC/HKEX)	2024-2025	<ul style="list-style-type: none"> <li>Launch of TECH channel and confidential filing for Chapter 18C/18A</li> <li>Temporary easing of market cap requirements for Chapter 18C tech firms (2024-2027)</li> <li>IPO allocation reforms: minimum 40% placing tranche, more flexible clawback mechanism</li> </ul>
India (SEBI)	2025	<ul style="list-style-type: none"> <li>Lowered mega-cap free float</li> <li>Extended 25% float timeline</li> <li>Opened to foreign investors; reformed anchor pools</li> </ul>
Singapore (MAS/SGX)	2025 (consultation)	<ul style="list-style-type: none"> <li>Proposed easing listing rules and earlier investor outreach</li> <li>Liquidity and market-development measures</li> </ul>
Saudi Arabia (CMA/Tadawul)	2025	<ul style="list-style-type: none"> <li>Enabled foreign listings via Saudi Depositary Receipts</li> <li>Considering listing the foreign ownership cap</li> </ul>
US (SEC/NYSE)	Ongoing 2025	<ul style="list-style-type: none"> <li>Expanded accommodations for confidential draft filings</li> <li>Global holder counts accepted for NYSE foreign IPOs</li> </ul>

Sources: EY analysis, stock exchanges and regulators.

## Pathways beyond traditional IPOs

Global exchanges are widening their playbooks, offering companies more varied routes to the public markets. After their boom and bust in 2021, Special Purpose Acquisition Companies (SPACs) have been reshaped with stronger safeguards and continue to play a meaningful role. The 2024 SEC reforms tightened oversight of SPAC and de-SPAC deals, bringing them closer to traditional IPO standards. In 2025, SPACs account for a sizeable share of listings, offering an alternative route amid selective IPO markets, though performance, litigation and sector risks remain.

Direct listings have become more flexible as regulator seek to provide faster, less restrictive routes to market. In parallel, digital finance is reshaping the landscape, with proposals to integrate blockchain-based models and broaden access to alternative assets.

These moves reflect a broader strategic goal: to keep markets relevant, channel capital toward priority sectors such as technology and energy transitions and offer issuers optionality in uncertain conditions. Yet, the lessons of past cycles, where rapid innovation sometimes led to volatility or uneven investor outcomes, underscore the need to balance accessibility with safeguards.

Market (regulator/exchange)	Year	Selected recent reforms
Hong Kong (SFC/HKEX)	2022	<ul style="list-style-type: none"> <li>Launched SPAC framework</li> </ul>
Saudi Arabia (CMA/Tadawul)	2024–2025	<ul style="list-style-type: none"> <li>Expanded SPAC and dual-/cross-listing channels for foreign issuers</li> </ul>
Switzerland (SIX)	2022	<ul style="list-style-type: none"> <li>Introduced SPAC standard</li> <li>Clarified de-SPAC migration rules</li> </ul>
UAE (ADX/SCA)	2022	<ul style="list-style-type: none"> <li>Approved Gulf Cooperation Council (GCC)'s first SPAC regime with IPO size and safeguard rules</li> </ul>
UK (FCA/LSE)	2023–2024 (consul./pilot)	<ul style="list-style-type: none"> <li>Proposed intermittent trading platform (Pisces) for private company shares</li> </ul>
US (SEC/NYSE/Nasdaq)	2020–2025	<ul style="list-style-type: none"> <li>Allowed direct listings with capital raise</li> <li>Tightened SPAC rules</li> <li>Proposed tokenized securities trading</li> </ul>

Sources: EY analysis, stock exchanges, regulators.

## Balancing market access and investor protection

As exchanges move to streamline listing regimes and attract more issuers, regulators are also tightening safeguards to protect market integrity. This balancing act reflects lessons from past cycles of speculative excess and the growing importance of maintaining investor trust in increasingly globalized markets.

Authorities in the US, China, and South Korea have stepped up oversight, introducing measures to curb market manipulation, strengthen governance, and ensure listings are backed by sustainable fundamentals. At the same time, reforms in places like Australia, Hong Kong and Japan are designed to cut costs and shorten timelines, while Europe and Malaysia are reinforcing transparency to support resilient aftermarket performance.

Together, these initiatives highlight a dual-track approach: creating faster, more flexible access to capital while embedding protections that reduce volatility and restore confidence. For issuers, this often means higher compliance demands, but it also helps ensure more stable post-listing outcomes and a healthier market environment over the long term.

Market (regulator/exchange)	Year	Selected recent reforms
Chinese mainland (CSRC/SSE/SZSE/BSE)	2023–2024	<ul style="list-style-type: none"> <li>Registration-based IPO regime nationwide</li> <li>Overseas listing filing and data-security reviews for PRC firms</li> </ul>
EU	2023–2025	<ul style="list-style-type: none"> <li>Higher clarity on ad-hoc disclosure alongside Listing-Act reliefs</li> </ul>
Japan (TSE/JPX)	2024–2025	<ul style="list-style-type: none"> <li>Discourage low-quality listings by raising thresholds and tightening governance</li> <li>Revised Growth Market criteria requiring clearer growth strategies to attract institutional investors and support entrepreneurial scaling</li> </ul>
South Korea (FSC/KRX)	2024–2025	<ul style="list-style-type: none"> <li>Corporate Value-Up program with disclosure templates</li> <li>Stronger book-building/demand-verification and governance nudges</li> </ul>
US (Nasdaq)	2025 (proposed)	<ul style="list-style-type: none"> <li>Higher IPO proceeds/public float thresholds for certain issuers</li> <li>Expedited delisting for illiquid/manipulated names</li> </ul>

Sources: EY analysis, stock exchanges, regulators.



# PE-backed IPOs

## A global rebound in IPOs drives renewed PE-exits

### PE IPO exit rebound

An exit strategy is a crucial part of any private equity (PE) investment. It's how investors cash out and realize a return on their investment. In 2025, PE firms rely heavily on M&A and secondary sales reflecting a "bird in hand" preference for speed and certainty, driven by strategic corporate buyers and renewed selling activity. This shift reflects PE firms adjusting valuation expectations to adapt to market volatility and tariff-driven cost pressures that are reshaping global business operations. These routes typically deliver quicker returns and lower execution risk compared with IPOs. However, IPO remains a strategic option for firms aiming to maximize long-term value, offering broader access to public capital and visibility, albeit with added complexity and delayed liquidity.

Global PE-backed IPO number

**159%** higher YOY

Sources: Dealogic, PitchBook.

Global PE-backed IPO proceeds

**68%** higher YOY

According to the Q2 2025 EY Private Equity Pulse Survey, two-thirds of general partners (GPs) expect their firms' exit activity to accelerate over the next six months. As 2025 progresses, this sentiment appears to be materializing. PE firms are increasingly favoring IPOs as a viable exit route, supported by global monetary easing, rallies in major equity benchmarks, and regulatory tailwinds benefiting high-growth sectors. In the first three quarters, the number of PE-backed IPO listings more than doubled, with proceeds rising by 68%.

This momentum has extended across key markets. PE-backed exits reached their highest level since 2021 in the US and Europe, and India, while Greater China and Japan also recorded notable increases. In particular, the US and the Nordics saw PE-backed IPOs account for over two-thirds of total listing value, while in South Korea, they represented roughly half of the IPO deal value.

Source: [EY Private Equity Pulse Q2 2025](#)



## Strong aftermarket gains of PE-backed listings

Global PE-backed issuers have shown solid post-listing momentum, delivering notable short-term and YTD gains across multiple regions. The Chinese mainland, for example, led post-IPO performance across all timeframes, with robust gains across key sectors including Industrials, Life Sciences, Energy, and Technology. Hong Kong, the US and India also recorded double-digit returns for these sponsor backed IPOs. In Hong Kong, Consumer and Industrials delivered positive returns, Financials traded near offer prices, and Technology and Life Sciences underperformed. India and Japan posted mixed post-IPO outcomes, whereas the US saw robust performance across Technology, Life Sciences, Advanced Manufacturing, and Financials. In Europe, Industrials and Technology lagged, but Healthcare, Real Estate, and Financial sponsor-backed IPOs demonstrated resilience.

### PE-backed IPO returns by region (Q1-Q3 2025 listings)

Global/region	Offer price vs. first trading date	Offer price vs. end of 1 <sup>st</sup> week	Offer price vs. end of 1 <sup>st</sup> month	Offer price vs. YTD
Global average	30%	29%	22%	57%
ASEAN	0%	0%	-33%	-33%
Chinese mainland	110%	112%	89%	114%
Europe	8%	6%	5%	8%
Hong Kong	17%	21%	18%	86%
India	9%	13%	13%	12%
Japan	1%	-7%	-5%	1%
United States	33%	28%	20%	33%

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

PE-backed IPO returns represent change in common share price of newly listed PE-backed companies at different points of time, weighted by market capitalization, compared to their offer prices at the time of listings as of 24 September 2025.

PE-backed technology IPOs, primarily from the US, delivered strong early trading and sustained momentum throughout the tracked windows, fueled by investor enthusiasm for AI, cloud infrastructure, fintech, and health tech themes. Meanwhile, industrial sponsor-backed IPOs posted the most significant YTD gains, supported by robust performance from EV battery and auto parts manufacturers, as well as semiconductor companies, primarily from the Chinese mainland. Health and Life Sciences also performed strongly, led by healthcare providers and diagnostics from Europe, US and Hong Kong. In Real Estate, Hospitality & Construction, India saw a notable rise in PE-backed issuers, with solid aftermarket returns, while Europe and the Middle East added depth to the sector's footprint. Energy IPOs re-emerged with PE sponsorship but saw mixed results, with early gains tapering off at a time of market volatility and transition uncertainty. Consumer IPOs, though fewer, delivered some of the strongest returns, while Financials saw more selective PE interest, with modest but stable performance.

### PE-backed IPO returns by sector (Q1-Q3 2025 listings)

Global/sector	Offer price vs. first trading date	Offer price vs. end of 1 <sup>st</sup> week	Offer price vs. end of 1 <sup>st</sup> month	Offer price vs. YTD
Global average	30%	29%	22%	57%
Consumer	36%	60%	78%	78%
Energy	26%	19%	-4%	-8%
Financials	13%	16%	20%	15%
Health and Life Sciences	30%	27%	35%	42%
Industrials	21%	22%	16%	88%
RE, Hospitality and Construction	4%	4%	5%	11%
TMT	50%	49%	42%	64%

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

## Technology and Industrials dominate PE-backed IPOs

PE sponsors continue to take a more deliberate approach to when and which companies they bring to the public markets amid ongoing macro uncertainty. However, as borrowing cost ease and valuation gaps narrow, the tailwinds for a sustained recovery continue to coalesce.

Technology IPOs – particularly in software, software-as-a-service (SaaS), apps, and cloud platforms – have led the recovery in PE-backed exits with most activity in the US, dominating large public listings this year. Industrials have also seen strong momentum, with China accounting for the bulk of PE-backed listings, especially among component suppliers and machinery firms. While tech IPO volumes have surpassed the combined total of the first nine months of past three years, they remain well below 2021's peak. In contrast, PE-backed Industrials have fully rebounded, matching 2021 levels in deal count and proceeds.

Among the top 10 YTD global PE-backed IPOs, a majority were profitable at listing, reflecting sponsors' growing focus on bringing only mature, earnings-generating companies to market. Performance has also been robust: eight of these deals traded above their offer prices by late September, with several delivering exceptional gains – exceeding 30 times investors' initial outlay. The trend underscores PE firms' focus on careful exit timing, resilient business models and strong post-listing visibility.

### Large PE-backed IPOs listed in Q1-Q3 2025

Issuer name	Sector	Nationality	Exchange	Proceeds (US\$b)	YTD return
Contemporary Amperex Technology Co., Ltd.	Mobility	Chinese mainland	Hong Kong (Main Board)	5.3	90.7%
Huadian New Energy Group Corp. Ltd.	Power and Utilities	Chinese mainland	Shanghai (SSE)	2.2	101.3%
Venture Global, Inc.	Oil and Gas	United States	US (NYSE)	1.8	-41.7%
Klarna Group plc	Technology	United Kingdom	US (NYSE)	1.6	7.6%
CoreWeave, Inc.	Technology	United States	US (Nasdaq)	1.6	227.2%
Figma, Inc.	Technology	United States	US (NYSE)	1.4	76.2%
SailPoint, Inc.	Technology	United States	US (Nasdaq)	1.4	-2.8%
Bullish	Technology	United States	US (NYSE)	1.3	87.8%
Circle Internet Group, Inc.	Technology	United States	US (NYSE)	1.2	322.5%
SMG Swiss Marketplace Group Holdings AG	Technology	Switzerland	Switzerland (SIX)	1.1	1.1%

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

## Business implications

Preparing for an IPO sets the highest bar for readiness across operational, financial, and governance dimensions. Companies achieving IPO-readiness become well-positioned for alternative exits like M&A, secondary buyout or dual listings, providing strategic flexibility in markets where timing and sentiment shift rapidly. This flexibility is critical given the challenges funds face when approaching an exit versus the benefits associated with getting equity story and readiness right.

Success demands compelling narratives that resonate with PE investors and public market stakeholders, prioritizing profitability pathways, robust governance, and ESG alignment. Companies must demonstrate specific value inflection points and articulate how IPO proceeds will fuel innovation, deleveraging and sustainable growth. Meanwhile, PE firms must develop comprehensive post-listing strategies extending beyond initial offerings. This includes managing lock-up periods strategically, executing staged exit plans, maintaining active boardroom involvement, and ensuring continued engagement post-IPO to retain influence over strategic decisions that drive value creation.

For firms that are IPO-ready, every exit remains possible, and the potential upside may outweigh faster alternatives, particularly when timed around growth inflection points, supported by compelling equity stories and aligned with market windows.

# Global IPO market outlook

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

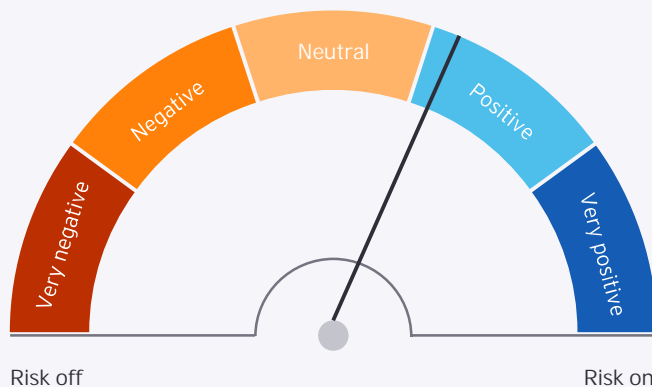
### Tailwinds and headwinds

The global IPO market outlook for the last quarter of 2025 and early 2026 carries more optimism than previous quarters, supported by several encouraging tailwinds.

Monetary policy across major economies is easing, albeit unevenly. A combination of softer growth momentum and moderating inflation – before the renewed inflationary impulse from US tariffs – has led central banks in the US, euro area, UK, China and key emerging markets to cut rates or prepare for further policy recalibration. Short-term interest rates have declined, and overall financial conditions remain broadly accommodative. Encouragingly, resilient corporate earnings and strong equity market performance continue to underpin investor confidence. While future adjustments will remain data-dependent, the shift toward easing is helping to bolster market sentiment.

Post-listing performances are further reinforcing investor appetite, especially among issuers with scalable business models and credible growth narratives. Regional strength in the US, the Chinese mainland, Hong Kong, India and the Middle East are rebounding quicker than other regions.

Global IPO market sentiment in the next six months



Sources: EY analysis, AlphaSights, EY Global IPO Pulse Survey September 2025.



Yet, significant headwinds remain. Inflation persists and the macroeconomic outlook remains uncertain, which undermines confidence. The Fed's mid-September "risk management" rate cuts came amid conflicting economic data and political maneuvering, underscoring the fragility of the economic outlook with mounting signs of slowdown. Long-term rates have faced upward pressure due to idiosyncratic dynamics and rising concerns around fiscal sustainability. Political instability, such as the US government shutdown, and concerns over Fed independence raise risk premiums. Elevated bond yields increase discount rates, making IPO valuations less attractive and forcing issuers to deliver clear profitability paths, not just narratives.

The rapid expansion of private capital has reshaped funding landscapes, offering abundant capital and flexibility. Many companies now choose to remain private longer, maintaining strategic control while avoiding public market complexity. IPOs are no longer the default path to scale. Private capital has become a parallel engine of innovation, meaning IPO readiness must be strategic and aligned with evolving expectations.

### Forces shaping the short-term global IPO landscape

Tailwinds	Headwinds	Watch-factors
<ul style="list-style-type: none"> <li>▪ Gradual monetary easing and improved liquidity</li> <li>▪ Stabilizing market volatility, restoring investor confidence</li> <li>▪ Strong equity market performance lifting valuations and investor confidence</li> <li>▪ Resilient corporate earnings across sectors</li> <li>▪ Strengthening post-listing performance metrics</li> <li>▪ Rising appetite for growth-focused IPOs (e.g., AI, fintech, defense tech, health tech)</li> <li>▪ Revival of sponsor-backed public market exit</li> <li>▪ Regulatory reforms easing issuer burden</li> </ul>	<ul style="list-style-type: none"> <li>▪ Political instability and concerns over US Fed autonomy</li> <li>▪ Uncertainty in global macroeconomic outlook</li> <li>▪ Persistent inflation eroding real returns and dampening investor sentiment</li> <li>▪ Selective investor appetite, with heightened scrutiny on profitability and governance</li> <li>▪ Elevated bond yields and risk premiums limiting valuation upside</li> <li>▪ Lingered trade disruptions and geopolitical tensions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Acceleration in AI and emerging technologies</li> <li>▪ Evolving environmental, social and governance (ESG) and sustainability disclosure rules influencing issuer readiness</li> <li>▪ Broader regulatory reforms impacting listing standards</li> <li>▪ Expansion of alternative exit options beyond traditional IPOs</li> <li>▪ Energy price trends influencing input costs and margins</li> </ul>

Sources: EY analysis and EY Global IPO Pulse Survey September 2025.

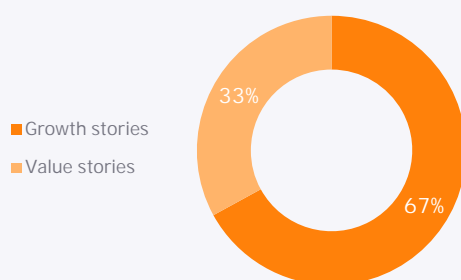
### Growth that delivers

The September 2025 EY Global IPO Pulse Survey revealed that investors strongly favor growth-oriented narratives over value-based ones, with Technology, Financial Services, and Health and Life Sciences emerging as the top-ranked sectors. Demand is particularly strong in areas such as AI, fintech, defense tech and health tech, where business models are proving both innovative and scalable.

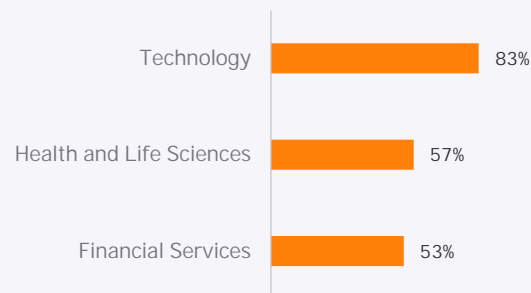
At the same time, regulators are reshaping how these transactions unfold. While new pathways are widening access to public markets, oversight on disclosure, governance and accountability is tightening. As a result, IPO readiness today requires more than compelling growth potential: issuers must demonstrate transparency, financial discipline and precise execution.

A shift toward profitable growth reconciles these dynamics. Investors still prioritize innovation and scalability, but now favor companies with resilient cash flows, disciplined governance and clear paths to profitability. In other words, growth remains the central narrative – but only when underpinned by robust financial strength and credible execution.

### Investor interest by type of equity stories in the next six months



### Top three IPO sectors by investors (%)

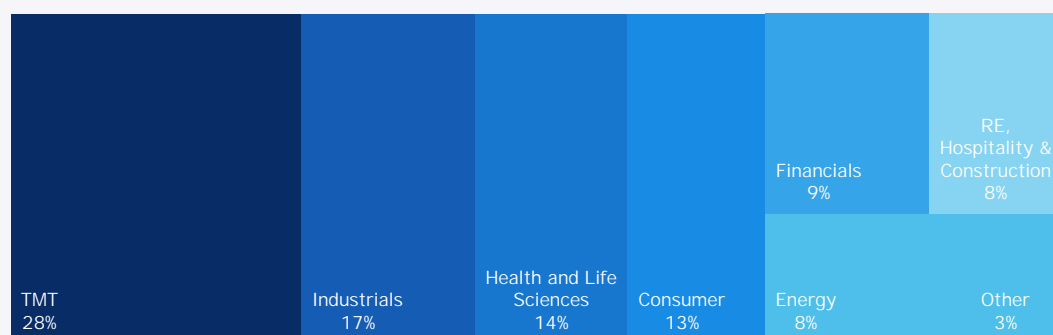


Sources: EY analysis, EY Global IPO Pulse Survey September 2025.

## Pipelines strengthen across sectors

IPO pipelines are expanding across nearly all sectors, with particularly strong momentum in Real Estate, Hospitality and Construction; Industrials; Consumer; and Energy. However, Technology, Media, Telecommunications (TMT) dominate in terms of volume, representing 28% of global IPO candidates, and much of that pipeline originates in the US and the Chinese mainland. Following TMT, Industrials, led by China and India, show significant pipeline strength, while Health and Life Sciences are gaining traction in the US, China and Israel. Consumer, Financials, and Real Estate, Hospitality and Construction are also growing at a double-digit speed.

### Global IPO pipeline sector distribution (%)



IPO pipeline data as of 24 September 2025.  
Sources: EY analysis, Mergermarket.

## Short-term clarity meets long-term uncertainty

In the current environment, investors find themselves in an unusual position of having more clarity about the short-term geopolitical and regulatory landscape than the long-term outlook. At the same time, there's growing awareness that long-standing macro foundations, such as predictable inflation targets, central bank independence (in the US) and global policy coordination, are no longer as reliable. AI disruption is also accelerating change across industries as cost structures are compressing, processes are being automated and new competitive moats are emerging. All these have introduced a layer of structural uncertainty that makes long-term forecasting more difficult, as traditional models based on stable policy regimes are no longer sufficient. Recent movements in the US Treasury yield curve underscore this shift, with the 30-year vs. 10-year spread widening, highlighting growing investor caution over the durability of long-term assumptions.

Against this backdrop, investors are prioritizing factors that offer immediate clarity and strategic relevance. According to the September EY IPO Pulse Survey, while 83% of respondents acknowledge the impact of geopolitical risks on the IPO market, their top consideration is how companies are adapting to AI and digital transformation. This forward-looking focus outweighs concerns around inflation, interest rates, and corporate earnings, suggesting that investors are seeking resilience and innovation in the face of structural uncertainty.

### Top investor focus for upcoming IPOs in the next six months

1	AI and digital transformation
2	Inflation and interest rate
3	Corporate earnings
4	Geopolitical conflict, trade policy and tariffs
5	Policy uncertainty and market volatility
6	Macroeconomic outlook

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

### Business implications

While index exuberance may grab headlines and investor sentiment is more supportive than in the past quarters, execution will favor issuers that are well-prepared by matching strong narratives with verifiable economics. Strong upcoming deals may create pull-through effects, improving confidence for smaller companies.

Treat the rest of 2025 and early 2026 as a period of gradual re-opening rather than a straight-line rebound. Sponsors should time listings to coincide with liquidity upswings from global monetary easing and adopt conservative pricing strategies while prioritizing pre-listing quality, with all anchored in auditable financials, transparent capital allocation and credible governance frameworks. While investor sentiment is gradually warming to growth sectors, resilience and operational clarity remain more highly valued than speculative narratives. Alternative exit routes should be deployed strategically to de-risk market entry, with dual-track readiness preserved to maintain flexibility and optionality around public listings.

1	Start early and stay agile	Begin IPO readiness 12-24 months ahead and build flexible strategies that allow for rapid execution when windows open.
2	Responded to macro shifts	Spread risk across markets and customers, control costs and foster a culture that is alert to geopolitical developments.
3	Think beyond compliance	Readiness now includes strategic positioning, investor messaging and operational scalability.
4	Use data as a compass	Monitor short-term indicators to guide long-term IPO decisions.
5	Prepare for multiple outcomes	Consider dual-track paths and alternative financing strategies. Polish governance, operations, pricing, and positioning to obtain better valuations.

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



# Region

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US, Canada, Latin America	30

For this document, unless otherwise noted, Q3 2025 refers to the third quarter of 2025 and covers completed IPOs from 1 July to 24 September 2025, plus expected IPOs by 30 September 2025 (forecasted as of 24 September 2025). Q3 2024 refers to the third quarter of 2024 and covers completed IPOs from 1 July to 30 September 2024. Q1-Q3 2025 refers to the first nine months of 2025 and covers completed IPOs from 1 January 2025 to 24 September 2025, plus expected IPOs by 30 September 2025 (forecasted as of 24 September 2025). Q1-Q3 2024 refers to the first nine months of 2024 and covers completed IPOs from 1 January 2024 to 30 September 2024. YTD 2025 covers completed IPOs from 1 January 2025 to 24 September 2025. 2024 refers to the full calendar year and covers completed IPOs from 1 January 2024 to 31 December 2024.

## IPO outlook strengthens

ASEAN's IPO market stabilized in Q3 2025, with YTD figures showing 75 listings raising US\$3.9b. This represents a 22% decline in deals but 54% increase in proceeds versus 2024, indicating larger average deal sizes.

Singapore emerged as the regional leader, dominating Q3 with 7 deals raising US\$1.5b. Performance was driven by two large Real Estate Investment Trusts (REITs) listings: NTT DC REIT and Centurion Accommodation REIT. This surge elevated SGX to sixth place among global exchanges, indicating government reforms are showing results ahead of schedule.



**Singapore's remarkable Q3 turnaround demonstrates the market's underlying resilience. We expect this momentum to accelerate through year-end as reforms take hold.**



Yew Kiang Chan  
EY ASEAN IPO Leader

Singapore's push for regulatory reforms aimed at injecting liquidity into the market has led to improving sentiment and growing interest in the local bourse. While we expect companies in Singapore to continue pursuing cross-border listings in Hong Kong and the US, the Republic has also seen increased interest driven by pro-market reforms, while maintaining its reputation as a stable, well-regulated, and free market that is attracting companies amid geopolitical tensions. Malaysia has also continued its momentum in attracting listings in the country with positive IPO returns.

The IPO pipeline is expected to remain strong across diversified industries, supported by improving valuations and liquidity. Discussions with intermediaries and corporates also indicate that activity levels are likely to increase.

Companies exploring capital market alternatives should prepare early, remain ready to act within narrow market windows, and develop comprehensive Plan B strategies, such as trade sales or mergers with listed entities, as market sentiment continues to improve.

Sources: Dealogic, S&P Capital IQ.

### Top 3 IPOs by proceeds

NTT DC REIT.  
\$824m | RE, Hospitality & Construction  
Singapore (SGX) | July

Centurion Accommodation REIT  
\$602m | RE, Hospitality & Construction | Singapore (SGX) | September

Techcom Securities JSC  
\$410m | Financials | Ho Chi Minh (HOSE) | September

### Top sectors by number of IPOs

RE, Hospitality & Construction  
17 IPOs | \$1.9b

Industrials  
17 IPOs | \$228m

Consumer  
16 IPOs | \$603m

### Top stock exchanges by proceeds

Singapore (SGX and Catalist)  
7 IPOs | \$1.5b  
Singapore

Malaysia (KLSE, ACE Market and LEAP Market)  
37 IPOs | \$1.0b  
Malaysia

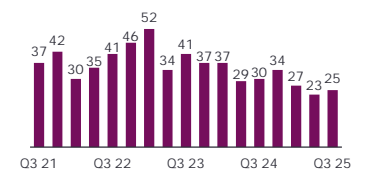
Indonesia (IDX)  
22 IPOs | \$906m  
Indonesia

### Equity index

Jakarta Composite Index (JCI)  
+14.8%  
Indonesia

FTSE Bursa Malaysia KLCI  
-2.3%  
Malaysia

### Number of IPOs



### IPO proceeds (US\$b)



Index level as of 24 September 2025. + or - indicates change since 31 December 2024.

# Europe

All amounts in US\$.

## Navigating headwinds and gathering steam

IPO activity in Europe showed a measured but noticeable recovery in Q3 2025, rebounding from a multiyear low in Q2. Despite a YOY decline in deal number, total proceeds soared by nearly six times, signaling renewed investor interest in select listings.

Momentum is gradually returning in Europe after a lull following the April tariff announcement. The revival is led by SMG Swiss Marketplace Group Holdings AG and supported by a flurry of sizable deals from Sweden, Spain, and Germany – including the spin-off listing of Aumovio, which debuted with a market capitalization of over US\$4b. The rise in proceeds is a positive sign of restoring investor confidence, even as private equity still often favors trade sales over public listings in uncertain conditions.

Eurozone interest rates have eased following a series of European Central Bank cuts, including a 25-basis-point reduction in June 2025, as policymakers aim to guide inflation back toward the 2% target. However, markets remain tightly linked to US Fed behaviour, where recent moves are drawing political scrutiny over central bank independence and injecting uncertainty following the September rate cut.

Main indices are trending sideways, with index levels hovering close to all-time highs. And volatility has returned to reasonable levels supporting IPO activity, though geopolitical risks and tensions remain.

Sector rotation continues across European markets, with Real Estate, Hospitality and Construction sector accounting for the largest number of IPOs. Meanwhile, Financial sector is gaining momentum, while the Technology sector remains dominant in IPO proceeds.

A strong IPO pipeline across diversified sectors is also a positive indicator. Market participants are starting to see more high-profile and profitable companies advancing through the pipeline. Industry discussions with intermediaries suggest some further increased activity levels are expected in the fourth quarter.



The Q3 IPO window opens with high-profile names lining up, while firms that pulled back in H1 test the waters, even as geopolitical uncertainty continues to cast a shadow.



Martin Steinbach  
EY EMEA IPO Leader

### Top 3 IPOs by proceeds

SMG Swiss Marketplace Group Holding AG  
\$1.1b | TMT  
Switzerland (SIX) | September

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

NOBA Bank Group AB (publ)  
\$815m | Financials  
Nasdaq OMX Stockholm | September

### Top sectors by number of IPOs

RE, Hospitality and Construction  
14 IPOs | \$1.6b

TMT  
13 IPOs | \$2.8b

Consumer  
11 IPOs | \$590m

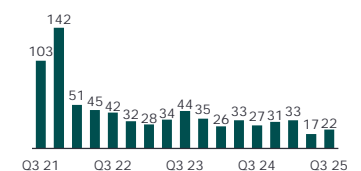
### Top stock exchanges by proceeds

Nasdaq OMX and First North  
11 IPOs | \$3.1b  
Sweden and Finland

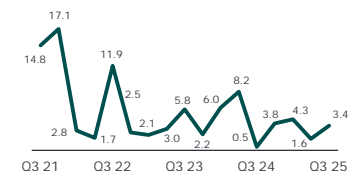
Türkiye (Main and STAR)  
15 IPOs | \$1.4b  
Türkiye

Bolsa de Madrid and Mercado Alternativo Bursatil  
2 IPOs | \$1.3b  
Spain

### Number of IPOs



### IPO proceeds (US\$b)



IPOs listed on Russian exchanges are excluded.  
Source: Dealogic.

# Europe

All amounts in US\$.

The EU is also recalibrating its ESG framework by easing CSRD requirements, which are raising thresholds, decoupling sustainability disclosures from listing rules and granting smaller companies and “Wave One” firms extended relief on environmental and value-chain reporting. These adjustments aim to reduce compliance burdens, restore competitiveness and address mounting pressure from businesses and Member States.

Cross-border IPOs have played a more limited role in Europe’s IPO market so far this year, with significantly lower total proceeds. In contrast to last year’s three mega deals, including two high-profile listings in the US, 2025 has seen only one notable candidate: Klarna, which was delayed earlier in the year due to tariff-driven market volatility. But its successful float underscores the potential for high-profile European issuers to revive transatlantic public pathways.

**Cross-border**  
2% of all EMEIA issuers listed abroad

8  
IPOs

**Within EMEIA**  
1% of all EMEIA issuers listed within EMEIA

2  
IPOs

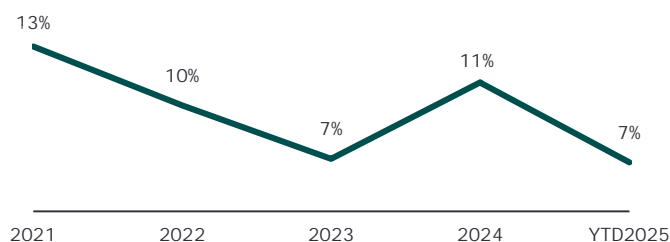
**Outbound**  
2% of all EMEIA issuers listed outside EMEIA

6  
IPOs

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

2  
IPOs

**Europe issuers’ cross-border activity**  
Percentage of all Europe issuers



## Equity index

CAC 40  
+7.0% | France

DAX 40  
+18.9% | Germany

EURO STOXX 50  
+12.2% | Europe

## Volatility index

EURO STOXX 50 Volatility (VSTOXX)

- Current: 16.79
- YTD average: 19.16
- 10-year average: 19.99

## VDAX-NEW EUR

- Current: 16.74
- YTD average: 19.53
- 10-year average: 20.12

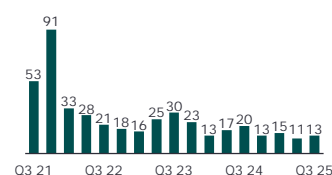
## Main markets number of IPOs



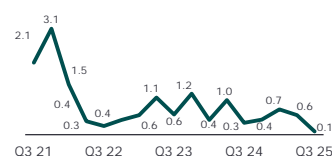
## Main markets IPO proceeds (US\$b)



## Junior markets number of IPOs



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



Index level as of 24 September 2025. + or – indicates change since 31 December 2024. IPOs listed on Russian exchanges are excluded. Sources: Dealogic, S&P Capital IQ.

## Top countries of origin

Country	Number of IPOs	Proceeds (US\$m)
UK	4	1,841.7
United Arab Emirates	2	27.0
Belgium	1	393.3
Benin	1	174.1

## Top IPO destinations

Country	Number of IPOs	Proceeds (US\$m)
US	6	2,028.7
The Netherlands	1	233.3
Cote d'Ivoire	1	174.1



# Europe

All amounts in US\$.

However, European IPO markets continue to face headwinds. Geopolitical tensions and trade sanctions represent the biggest risks to IPO activity as they continue to cast shadows over substantial growth prospects.

Many PE-sponsored companies that originally planned for IPOs ultimately pursued M&A routes instead, causing growing imbalance between private and public capital markets. Companies are remaining private for longer periods, while sponsors continue to favor trade sales over IPOs as their preferred exit route. As a result, European IPO candidates are now the oldest globally, with the average company age rising across both main and junior markets.

## Europe IPO performance

First-day average return: +6.2% for main markets and +1.5% for junior markets. Share price performance since IPO (aka offer-to-current) +9.7% for main markets and +101.4% for junior markets.

+ or – indicates change compared with offer price at IPO.

The UK&I IPO market has remained largely in wait-and-see mode through 2025. YTD, the market has seen modest growth, but sentiment is beginning to stir: some scale-ups are planning float in London later this year, while others have withdrawn their proposed London IPOs, citing weak demand and heightened investor caution. Although capital availability continue to challenge UK issuance, London is signaling renewed ambition, with exchange executives indicating that the pipeline is rebuilding – including some marquee names.

“

**London’s new-issue calendar is thin but rebuilding: a bench of credible candidates is poised to move when pricing windows open — even as selective demand keeps issuers disciplined.**

In general, despite operating in a state of “multi-crisis mode,” Europe has demonstrated signs of resilience and upward movement. Success for the remainder of the year will depend on companies’ ability to navigate the complex interplay between private and public market competition and persistent geopolitical uncertainties. Timing and pricing emerge as the two critical factors determining if and when companies from the robust pipeline will appear in 2025.



Scott McCubbin  
EY UK IPO Leader

### Top 3 UK IPOs by proceeds

MHA plc  
\$124m | Professional Firms and Services  
London (AIM) | April

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

Vulcan Two Group plc  
\$16m | Financials  
London (AIM) | September

### Top UK sectors by number of IPOs

Financials  
2 IPOs | \$84m

Health and Life Sciences  
2 IPOs | \$15m

TMT  
2 IPOs | \$5m

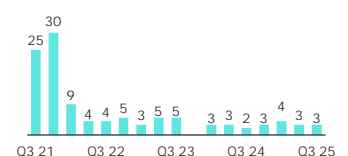
### UK stock exchange by proceeds

London (Main board and AIM)  
10 IPOs | \$245m  
United Kingdom

### UK Equity index

FTSE 100  
+13.9%  
United Kingdom

### UK number of IPOs



### UK IPO proceeds (US\$b)



Index level as of 24 September 2025. + or – indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.

# Greater China

All amounts in US\$.

## IPO activity shifts toward sustainable growth

In Q3 2025, the Greater China IPO market maintained the strong momentum built in H1 and shifted toward a more balanced and sustainable growth pattern, a clear turnaround from the previous two years when the region suffered from capital flight due to geopolitical tensions, property market concerns, and elevated risk perceptions.

Hong Kong emerged as the standout performer, reinforcing its rebound, with IPO fundraising volumes and overall market capitalization continuing to grow. The Hang Seng Index has climbed over 30% YTD, supported by marked gains in average daily returns, underscoring improving liquidity and a more constructive investor sentiment.



**Greater China's strong pipeline, backed by government efforts to enhance capital access, is now translating into tangible market activity. The momentum is anticipated to continue in the short term.**



Ringo Choi  
EY Asia-Pacific IPO Leader

Unlike the first half of the year, which was led by a few mega offerings, the Q3 listing profile was driven by a more diversified set of high-quality issuers alongside further policy support. This diversification has reinforced Hong Kong's positioning as a leading global fundraising hub.

On the regulatory side, HKEX continued to fine-tune its listing regime. Recent enhancements include adjustments to offering mechanisms for all listing applicants and the launch of a thematic channel to support the listing of specialist technology firms (Chapter 18C) and biotech companies (Chapter 18A), providing early-stage listing guidance. Applicants under Chapters 18C and 18A may now protect commercially sensitive information through a confidential filing process. These reforms aim to reinforce Hong Kong's position as the listing venue of choice for innovative and high-growth enterprises, even amid a more complex global capital markets environment.

We expect continued momentum in dual A+H listings and international fundraising opportunities, further strengthening Hong Kong's role as a bridge between domestic and global capital pools. Chinese mainland companies continue to dominate Hong Kong listings, reaffirming the city's status as a key international platform for these issuers.

### Top 3 IPOs by proceeds

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

Zijin Gold International Co. Ltd.  
\$3.2b | Energy  
Hong Kong (Main Board)  
September

Huadian New Energy Group Corp. Ltd.  
\$2.2b | Energy  
Shanghai (SSE) | July

### Top sectors by number of IPOs

Industrials  
56 IPOs | \$16.1b

Consumer  
30 IPOs | \$4.7b

TMT  
21 IPOs | \$2.0b

### Top stock exchanges by proceeds

Hong Kong (Main Board and GEM)  
66 IPOs | \$23.2b  
Hong Kong

Shanghai (SSE and STAR)  
32 IPOs | \$7.4b  
Chinese mainland

Shenzhen (SZSE and ChiNext)  
40 IPOs | \$4.6b  
Chinese mainland

### Equity index

Hang Seng  
+32.3%  
Hong Kong

### Volatility index

The HSI Volatility Index (VHSI)  
Current: 21.38  
YTD average: 24.27  
10-year average: 22.11

Index level as of 24 September 2025. + or – indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.

# Greater China

All amounts in US\$.

In Q3 2025, the A-share IPO market in Chinese mainland maintained the steady pace established earlier in the year, reflecting a more structured and policy-aligned IPO issuance environment. IPO activities were increasingly characterized by higher quality thresholds, greater investor selectivity, and more sustainable pricing dynamics. Average first-day returns exceeded 100%, significantly higher than the same period last year, highlighting strong investor demand against a backdrop of moderated supply and a buoyant secondary market.



Terrence Ho  
EY Greater China IPO Leader

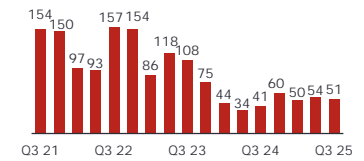
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Looking ahead to Q4 and beyond, Greater China's IPO market is expected to remain active, though more selective. Outperformers will likely be issuers with strong fundamentals, strong cashflows, innovative business models and alignment with strategic growth sectors such as advanced manufacturing, green energy and AI.

The sector mix remained consistent with structural shifts in China's economy. Industrials, Technology, and Consumer sectors together accounted for the majority of IPO volume and proceeds, mirroring policy priorities and investor appetite for higher value-added industries. The Automotive sector stood out as a key beneficiary of sector-upgrading initiatives, while "hard tech," strategic emerging industries, and domestic innovation capabilities continued to dominate the pipeline.

Looking ahead, the region's IPO markets are moving toward a more mature and sustainable equilibrium, balancing the priorities of issuers, investors, and regulators. In Hong Kong, ongoing policy initiatives and rising global investor participation are expected to sustain deal flow, particularly from Chinese mainland companies, which continue to dominate listings. In the A-share market, structured issuance and a stronger focus on quality are likely to remain defining features, while policy support for high-growth, early-stage technology firms and strategic sectors may unlock additional opportunities for issuers.

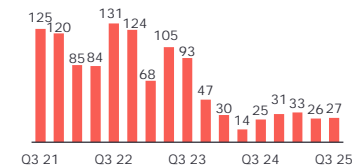
## Greater China number of IPOs



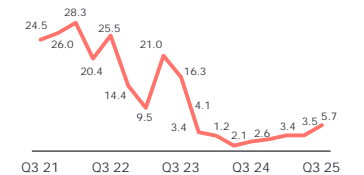
## Greater China IPO proceeds (US\$b)



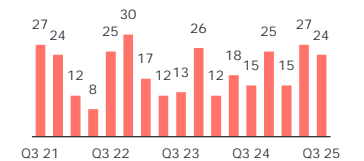
## Chinese mainland number of IPOs



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



## Hong Kong number of IPOs



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



Source: Dealogic.

# India

All amounts in US\$.

## One of the world's most vibrant IPO markets

India's IPO market continued to demonstrate resilience through Q3 2025, launching 146 IPOs, which raised US\$7.2b, bringing the cumulative total for the first nine months of the year to 254 IPOs and US\$11.8b. This marked a sharp acceleration compared with Q2 and Q1, which saw 45 IPOs (US\$1.8b) and 63 IPOs (US\$2.8b), respectively.

The Indian economy remained stable, providing a favorable climate for IPO momentum. Inflation edged up slightly in August but stayed comfortably within the central bank's target range. With GDP growth projected at ~6.5% for FY2025 and 2026, supportive Goods and Services Tax (GST) cuts and resilient domestic demand, IPO activity remains underpinned despite geopolitical risks, including uncertainty stemming from US tariffs and global trade volatility.

“

**India's IPO market remains vibrant with strong deal activity, supported by domestic-fund flow and favorable regulatory changes. Expect momentum to continue and to pave the way for more mega IPOs in 2026.**

Sectoral trends reveal a broad-based participation across industries. Technology and fintech companies, particularly non-banking financial companies (NBFCs) and digital platforms, have dominated the larger IPOs by proceeds. Industrials and consumer-driven issuers also remained active, reflecting resilience in underlying domestic demand. Additionally, SME IPOs have surged in 2025, contributing strongly to deal volumes even though their average proceeds remain smaller compared to large-cap issuances.

In 2025, the Securities and Exchange Board of India (SEBI) streamlined IPO regulations by simplifying disclosures and easing float and lock-in rules. Further relaxations in September – like reduced minimum share sale and extended timelines – are paving the way for mega IPOs in 2026.

PE-/VC-backed IPOs also continued to be featured, as sponsors used buoyant market conditions and attractive valuations to pursue exit opportunities.

Looking ahead, India's IPO outlook remains constructive, led by a strong pipeline in tech, fintech and financial services. Supportive macro conditions, resilient demand and regulatory reforms provide a solid base, although global market volatility and outflows from foreign institutional investors present potential risks.

### Top 3 IPOs by proceeds

HDB Financial Services Ltd.  
\$1.5b | Financials  
India (NSE) | July

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

Knowledge Realty Trust  
\$548m | RE, Hospitality and Construction  
India (NSE) | August

### Top sectors by number of IPOs

Industrials  
68 IPOs | \$2.8b

Consumer  
61 IPOs | \$1.0b

RE, Hospitality and Construction  
44 IPOs | \$2.1b

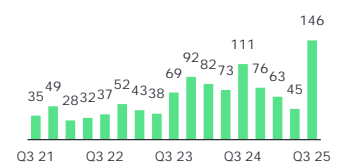
### Stock exchange by proceeds

India (National and Bombay)  
254 IPOs | \$11.8b  
India

### Equity index

BSE SENSEX  
+4.4%  
India

### Number of IPOs



### IPO proceeds (US\$b)



Index level as of 24 September 2025. + or – indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.



Veenit Surana  
EY India IPO partner



# Japan

All amounts in US\$.

## Building momentum in a quiet year

The Japanese IPO market remained subdued in Q3, with 10 deals raising approximately US\$500m, extending the downward trend seen in H1. For the first nine months of 2025, there were 37 listings raising US\$4.2b—down 30% in volume but up 172% in proceeds compared with the same period last year. This sharp increase in value was largely driven by JX Advanced Metals Corp.'s US\$3b listing in March, the third-largest IPO globally so far this year.

Despite the overall slowdown, several developments in Q3 point to potential shifts in market dynamics. A notable example was the IPO of a PE-backed brewery company based in Okinawa. This transaction highlights how private equity sponsorship can enable regional businesses – including those outside Tokyo and other major hubs – to revitalize operations and successfully access public markets. With a deep pool of high-quality private enterprises across Japan, this deal could serve as a blueprint for similar companies seeking growth and liquidity through IPOs.



**While headwinds persist, Q3's progress reflects the market's underlying fundamentals. Regulatory reforms are creating a more selective but ultimately stronger foundation for quality issuers.**

Adding further momentum to market innovation, a major highlight in Q3 was the listing of Sony Financial Group Inc. This transaction introduced Japan's first-ever partial spin-off structure, in which the parent company, Sony, retained a minority stake in the subsidiary. Although the listing did not involve raising new capital, it marked a significant milestone and attracted considerable market attention.

In parallel, regulatory reforms continued to shape the IPO environment. On 26 September, the Tokyo Stock Exchange announced a revision to the listing maintenance criteria for the Growth Market. The new framework aims to encourage companies to scale quickly to attract institutional investors, promote M&A activity and support entrepreneurs in launching their next ventures. Going forward, IPO candidates on the Growth Market will be expected to present more robust and clearly defined growth strategies to meet the updated requirements.

### Top 3 IPOs by proceeds

JX Advanced Metals Corp.  
\$3.0b | Energy (Mining and Metals)  
Tokyo (TSE Prime) | March

Kasumigaseki Hotel REIT Investment Corp.  
\$202m | RE, Hospitality & Construction | Tokyo (TSE REIT) | August

Orion Breweries Ltd.  
\$160m | Consumer  
Tokyo (TSE Prime) | September

### Top sectors by number of IPOs

TMT  
15 IPOs | \$285m

Prof Firms & Services  
9 IPOs | \$279m

RE, Hospitality & Construction  
5 IPOs | \$312m

### Stock exchanges by proceeds

Tokyo (Prime, Growth, Standard, REIT, Pro Market)  
33 IPOs | \$4.2b  
Japan

TSE (Prime, Growth, Standard, REIT, Pro Market)  
2 IPOs | \$9m  
Japan

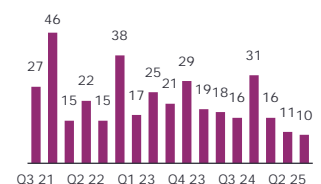
Nagoya (NSE)  
1 IPO | \$3m  
Japan

### Equity index

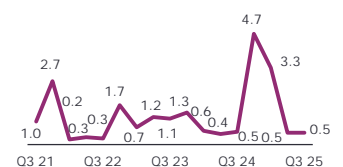
Nikkei  
+14.4%  
Japan

TSE Growth Market 250  
+19.0%  
Japan

### Number of IPOs



### IPO proceeds (US\$b)



Index level as of 24 September 2025. + or – indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.



Masato Saito  
EY Japan IPO Leader

# Middle East

All amounts in US\$.

## Middle East IPO market remains resilient with a healthy pipeline

The Middle East region, including Israel, recorded 17 IPOs in Q3 2025, raising US\$1.1b in total proceeds. Compared with Q3 2024, this represents a 38% increase in the number of deals and 19% in proceeds.

The Kingdom of Saudi Arabia (KSA) once again dominated regional activity, accounting for nine listings – six on the Nomu Parallel Market and three on the Tadawul Main Market—raising total proceeds of US\$646.5m in Q3 2025. The highest-value transactions included Dar Al Majed Real Estate Co. (US\$335.8m) on the Tadawul Main Market and Banco de Fomento Angola (US\$221.4m) on the Angolan stock exchange.



IPO activity remained robust in Q3 2025, with KSA continuing to be the main driver of regional listings. With lower oil prices we continue to see economic diversification from non-oil revenues and the sector focus for KSA listings transitioned from healthcare and mobility in Q2 2025 to real estate, hospitality and construction as well as retail. Despite KSA's weakened fiscal position, we can still look forward to a healthy pipeline in Q4 2025 highlighting the region as a hub for capital market activity.

First-day performance in Q3 2025 was mixed as of late September, reflecting cautious investor sentiment amid persistent global uncertainty. Geopolitical volatility continues to weigh on market behavior.

Regulatory reforms are progressing as regional markets mature. In the UAE, governance changes now permit the combination of Board Chairman and CEO roles, subject to specific conditions. Tadawul has also advanced its regulatory agenda, launching a public consultation on proposed amendments to the Market Making Regulations. These changes aim to strengthen the exchange-traded fund (ETF) market, enhance liquidity, and align with global best practices.

Looking ahead, several approved IPOs across the Middle East region are expected to come to market within the next six months, signaling a potentially active pipeline despite prevailing macroeconomic headwinds.

### Top 3 IPOs by proceeds

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

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

Umm Al Qura for development &  
Construction (UAQ)  
\$523m | RE, Hospitality and  
Construction  
Saudi (Tadawul) | March

### Top sectors by number of IPOs

Consumer  
12 IPOs | \$519m

RE, Hospitality and Construction  
11 IPOs | \$1.8b

TMT  
8 IPOs | \$556m

### Top stock exchanges by proceeds

Saudi (Tadawul and Nomu  
Parallel Market)  
34 IPOs | \$4.4b  
Saudi Arabia

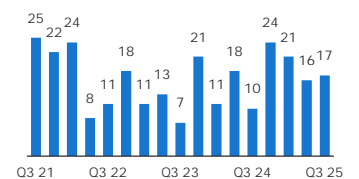
Dubai (DFM)  
1 IPO | \$584m  
United Arab Emirates

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

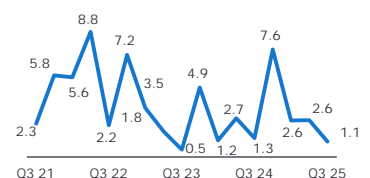
### Equity index

Tadawul All Share  
-4.8%  
Saudi Arabia

### Number of IPOs



### IPO proceeds (US\$b)



Index level as of 24 September 2025. + or – indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.



Gregory Hughes  
EY MENA IPO Leader

# Oceania

All amounts in US\$.

## Australian IPO market show signs of recovery amid recent successful listings

Oceania's IPO market delivered mixed results in Q3, with six deals raising US\$530m, down 33% and 56%, respectively versus Q2. Despite the quarterly decline, YTD performance remains robust, with 16 listings raising US\$1.7b – matching 2024's deal count while delivering a remarkable 338% increase in proceeds.

The quarter was anchored by GemLife's US\$488m listing on the ASX in July, representing one of the region's largest Real Estate, Hospitality and Construction offerings and underscoring continued investor appetite for quality assets in the sector.



The Australian IPO market is showing encouraging indicators for the remainder of 2025. Despite the ongoing market volatility, there has been a modest increase in the number of prospective IPOs, alongside standout listings like GemLife and Virgin Australia. These developments signal renewed opportunities and growing investor interest.

Although the first half of 2025 experienced considerable market volatility, a steady flow of successful IPOs has since occurred, supporting a positive outlook for Australian IPO activity. Recovery signals are evident as more potential issuers evaluate IPO options at a time of improving market conditions. Meanwhile, the Australian Securities and Investments Commission (ASIC) has initiated a series of reforms with the ASX aimed at modernizing listing procedures and boosting the competitiveness of Australia's public markets. Recent ASIC changes, including a shortened IPO timeline and an informal pre-vetting of offer documents two weeks before formal public lodgement, are expected to facilitate smoother processes.

Assuming ongoing market stability and adaptation to regulatory updates, increased IPO activity is anticipated. Companies considering an IPO in the near future will need to prepare thoroughly, demonstrating resilience and a clear strategic focus, particularly emphasizing sustainability, to attract investor interest.

### Top 3 IPOs by proceeds

GemLife.  
\$488m | RE, Hospitality and Construction  
Australia (ASX) | July

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

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

### Top sectors by number of IPOs

Energy  
10 IPOs | \$478m

Financials  
2 IPOs | \$292m

RE, Hospitality and Construction  
1 IPO | \$488m

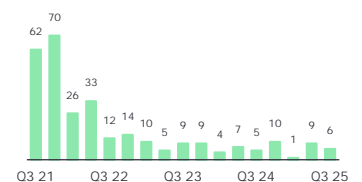
### Stock exchange by proceeds

Australia (ASX)  
16 IPOs | \$1.7b  
Australia

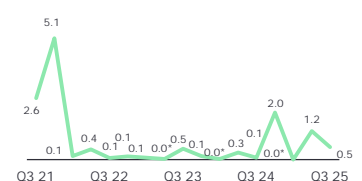
### Equity index

ASX  
+6.4%  
Australia

### Number of IPOs



### IPO proceeds (US\$b)



Index level as of 24 September 2025. + or – indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.  
\*Represents deal size below US\$50m



Paul Murphy  
EY Oceania IPO Leader

# South Korea

All amounts in US\$.

## Solid Momentum, sectoral innovation and regulatory shift

So far this year, South Korea's KOSPI index has posted a significant surge, making it one of the world's top-performing markets. At the same time, the country's IPO market also showed steady Q3 2025 performance, with 18 deals raising US\$1b, up from the previous quarter. YTD performance also demonstrates solid growth momentum with 56 listings raising US\$2.5b.

The Industrials sector led by deal count, while Technology led by proceeds, with listings spanning advanced manufacturing, semiconductor solutions, automation, and AI-driven software platforms – highlighting a strong convergence of hardware and software innovation.

“

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



Jungik Park  
EY South Korea IPO Leader

This quarter saw Daehan Shipbuilding Co., Ltd. Completed a US\$360.7m PE-backed listing on KRX in August, demonstrating continued investor interest in South Korea's Industrials, including shipbuilding, sector.

In September, the Financial Services Commission (FSC) recognized KT&G, KB Financial Group, and Hyundai Motor Securities as Excellent Companies in Accounting and Audit Governance under the South Korean Corporate Value-Up Program, which aims to address the "Korea Discount," where Korean stocks are undervalued compared to global peers.

A notable emerging trend is the dual movement of Korean startups increasingly pursuing overseas listings – commonly referred to as "flips" – while foreign subsidiaries of Korean conglomerates explore listings on the domestic stock market.

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

Daehan Shipbuilding Co. Ltd.  
\$361m | Industrials  
South Korea (KRX) | July

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

### Top sectors by number of IPOs

Industrials  
23 IPOs | \$786m

TMT  
14 IPOs | \$1.1b

Health and Life Sciences  
11 IPOs | \$376m

### Stock exchange by proceeds

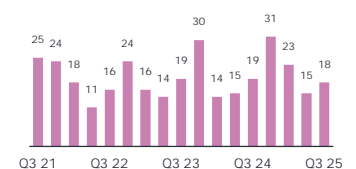
South Korea (KRX)  
6 IPOs | \$1.4b  
South Korea

South Korea (KOSDAQ)  
50 IPOs | \$1.1b  
South Korea

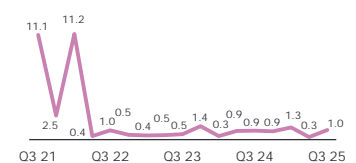
### Equity index

KOSPI  
+44.7%  
South Korea

### Number of IPOs



### IPO proceeds (US\$b)



Index level as of 24 September 2025. + or – indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.



# US, Canada and Latin America

All amounts in US\$.

## Optimism returns to the US IPO market with the most active quarter since 2021

The US IPO market jumped in the third quarter with IPO deal count and proceeds increasing 73% and 85%, respectively, compared with the prior year quarter. The resurgence was driven by 24 deals that raised US\$100m or more, including five IPOs that raised more than US\$1b each. Nearly US\$8b in IPO proceeds were raised in September alone, making it the busiest month since November 2021. Pricing and trading outcomes in the quarter were generally favorable with more than 90% of the IPOs over US\$100m pricing within or above the initial range, and a median first-day trading gain for IPOs over US\$100m of 15%.

The TMT sector led the way, accounting for nearly a third of deals and more than half of proceeds raised. AI and crypto themes created excitement in the market on the back of some dynamic outcomes that captivated the financial headlines. There were also notable deals in Financials and Industrials, but the historically prolific Life Sciences sector continued to remain challenged. Non-US issuers comprised more than 60% of the IPOs in Q3 2025, but more than 80% of the IPO proceeds were raised by US issuers.

“

We're encouraged by the current momentum in the IPO market. Deal count and proceeds for Q3 2025 are up 73% and 85%, respectively, compared with the same period in 2024. September alone accounted for half the proceeds raised for the quarter, signaling that issuers are stepping in with growing confidence. In addition to market conditions, aftermarket performance will play a critical role in maintaining IPO activity.



Rachel Gerring  
EY Americas IPO Leader

### Top 3 US IPOs by proceeds

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

Klarna Group plc  
\$1.6b | TMT  
NYSE | September

CoreWeave Inc.  
\$1.6b | TMT  
Nasdaq | March

### Top 3 US sectors by number of IPOs

TMT  
49 IPOs | \$15.9b

Health and Life Sciences  
27 IPOs | \$2.8b

Industrials  
24 IPOs | \$2.7b

### US stock exchanges by proceeds

US (NYSE)  
39 IPOs | \$17.1b  
United States

US (Nasdaq)  
141 IPOs | \$15.9b  
United States

### Equity index

Dow Jones Industrial Average  
+8.3%  
United States

S&P 500  
+12.4%  
United States

Nasdaq Composite  
+15.5%  
United States

### Volatility index

CBOE Volatility Index (VIX)  
Current: 16.18  
YTD average: 19.35  
10-year average: 18.47

Index level as of 24 September 2025. + or – indicates change since 31 December 2024.

Sources: Dealogic, S&P Capital IQ.

# US, Canada and Latin America

All amounts in US\$.

The Canadian IPO market remained subdued in Q3 2025. In July, the Toronto Stock Exchange (TSX) saw its first listing since November 2024, a cross-border REIT deal from the US that raised US\$500m, which was the largest TSX listing since 2021. Additionally, a Canadian mining company listed in the US, raising US\$90m. While these deals hint at potential opportunities, the overall market sentiment continues to remain cautious.

In Latin America, while Brazil's IPO market remains shut, Mexico achieved a breakthrough in July 2025 with a REIT IPO that raised US\$430m, which was the largest listing in Mexico since 2021. Additionally, a Latin American gold miner listed on the US exchange, raising over US\$200m the same month. In the short-term, follow-on activity is expected to play a role in bridging the equity capital gap, particularly for large, reputable companies that can attract global investors. However, macroeconomic volatility, interest rates, currency risk and local regulatory uncertainty continue to pose challenges for issuers considering going public or raising equity.

## US IPO performance

First-day average return: +38.8%

Share price performance since IPO (aka offer-to-current)  
+33.5%

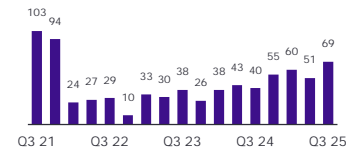
+ or – indicates change compared with offer price at IPO.

First-day and current average returns are mean returns of issuers that started trading by 24 September 2025 and raised more than US\$30m.

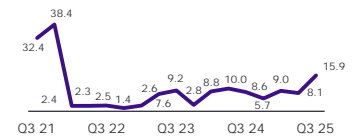
Creation of new US SPACs spiked in 2025, with this year's 90+ SPAC IPOs already surpassing the combined total of 2023 and 2024. SPAC mergers continue to face headwinds but there are some early signs that some of the challenges may be abating.

Looking ahead, the pipeline and outlook for the remainder of the year and into next year is encouraging. Recent momentum could continue if IPOs continue to perform well, broader macroeconomic conditions remain favorable and monetary policy continues to ease. Potential public market aspirants should redouble readiness efforts to capitalize on this accommodating market environment.

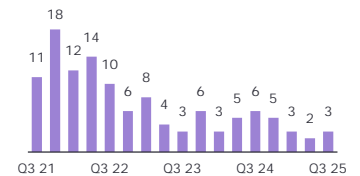
### US number of IPOs



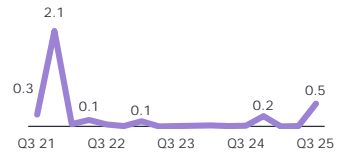
### US IPO proceeds (US\$b)



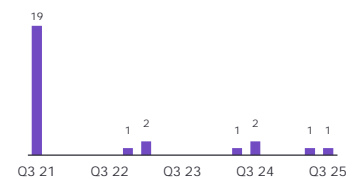
### Canada number of IPOs



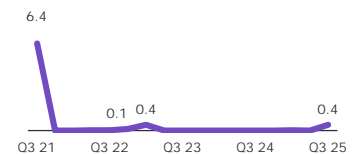
### Canada IPO proceeds (US\$b)



### Latin America number of IPOs



### Latin America IPO proceeds (US\$b)



Source: Dealogic.

# Appendix

Chapter title	Page
IPO activity by specific market	33
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Regional IPO facts and figures	35
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For this document, unless otherwise noted, Q3 2025 refers to the third quarter of 2025 and covers completed IPOs from 1 July to 24 September 2025, plus expected IPOs by 30 September 2025 (forecasted as of 24 September 2025). Q3 2024 refers to the third quarter of 2024 and covers completed IPOs from 1 July to 30 September 2024. Q1-Q3 2025 refers to the first nine months of 2025 and covers completed IPOs from 1 January 2025 to 24 September 2025, plus expected IPOs by 30 September 2025 (forecasted as of 24 September 2025). Q1-Q3 2024 refers to the first nine months of 2024 and covers completed IPOs from 1 January 2024 to 30 September 2024. YTD 2025 covers completed IPOs from 1 January 2025 to 24 September 2025. 2024 refers to the full calendar year and covers completed IPOs from 1 January 2024 to 31 December 2024.

## IPO activity by specific market

	Number			Proceeds (US\$b)		
	Q1-Q3 2025	Q1-Q3 2024	% change	Q1-Q3 2025	Q1-Q3 2024	% change
Global	914	874	5%	110.1	78.2	41%
Africa	4	2	100%	0.5	0.1	626%
% of global	0%	0%		0%	0%	
ASEAN	75	96	-22%	3.9	2.5	54%
% of global	8%	11%		4%	3%	
Canada	8	14	-43%	0.5	0.0*	>1,000%
% of global	1%	2%		0%	0%	
Europe	72	86	-16%	9.3	14.7	-36%
% of global	8%	10%		8%	19%	
Greater China	155	119	30%	35.9	14.1	156%
% of global	17%	14%		33%	18%	
India	254	266	-5%	11.8	9.4	26%
% of global	28%	30%		11%	12%	
Japan	37	53	-30%	4.2	1.6	172%
% of global	4%	6%		4%	2%	
Latin America	2	3	-33%	0.4	0.0*	>1,000%
% of global	0%	0%		0%	0%	
Middle East	54	39	38%	6.3	5.3	19%
% of global	6%	5%		6%	7%	
Oceania	16	16	0%	1.7	0.4	338%
% of global	2%	2%		2%	1%	
South Korea	56	48	17%	2.5	2.1	18%
% of global	6%	6%		2%	3%	
United States	180	121	49%	33.0	27.3	21%
% of global	20%	14%		30%	35%	

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

There was one and 11 IPO listed in Russia in Q1-Q3 2025 and Q1-Q3 2024, respectively.

Source: Dealogic.



## IPO activity by sector

	Number			Proceeds (US\$b)		
	Q1-Q3 2025	Q1-Q3 2024	% change	Q1-Q3 2025	Q1-Q3 2024	% change
Global	914	874	5%	110.1	78.2	41%
Consumer	159	145	10%	9.4	16.6	-43%
% of global	17%	17%		9%	21%	
Energy	73	93	-22%	15.1	3.8	295%
% of global	8%	11%		14%	5%	
Financials	48	43	12%	10.2	5.8	74%
% of global	5%	5%		9%	8%	
Health and Life Sciences	93	94	-1%	9.9	13.1	-23%
% of global	10%	11%		9%	17%	
Industrials	205	186	10%	25.2	10.5	140%
% of global	23%	21%		23%	13%	
RE, Hospitality and Construction	129	85	52%	13.2	10.9	21%
% of global	14%	10%		12%	14%	
TMT	152	170	-11%	24.7	16.0	54%
% of global	17%	19%		22%	20%	
Government and Public Services	8	11	-27%	0.3	0.2	72%
% of global	1%	1%		0%	0%	
Professional Services	47	47	0%	2.1	1.3	63%
% of global	5%	5%		2%	2%	

Source: Dealogic.

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

### IPO activity by number

Region/country	Q1-Q3 2025 Number of IPOs	Q1-Q3 2024 Number of IPOs	Change YOY%
United States	180	121	49%
Canada	8	14	-43%
Brazil	0	0	NA
Mexico	1	0	100%
Jamaica	1	2	-50%
Chile	0	0	NA
Trinidad and Tobago	0	1	-100%
Latin America	2	3	-33%

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

Region/country	Q1-Q3 2025 Proceeds (US\$b)	Q1-Q3 2024 Proceeds (US\$b)	Change YOY%
United States	33.0	27.3	21%
Canada	0.5	0.0*	>1,000%
Brazil	0.0	0.0	NA
Mexico	0.4	0.0	100%
Jamaica	0.0*	0.0*	-45%
Chile	0.0	0.0	NA
Trinidad and Tobago	0.0	0.0*	-100%
Latin America	0.4	0.0*	>1,000%

\*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	Q1-Q3 2025 Number of IPOs	Q1-Q3 2024 Number of IPOs	Change YOY%
Indonesia	22	34	-35%
Thailand	7	23	-70%
Singapore	7	1	600%
Malaysia	37	33	12%
Myanmar	0	0	NA
Philippines	1	3	-67%
Maldives	0	0	NA
Cambodia	0	0	NA
Vietnam	1	1	0%
Sri Lanka	0	1	-100%
<b>ASEAN</b>	<b>75</b>	<b>96</b>	<b>-22%</b>
Chinese mainland	86	69	25%
Hong Kong	66	45	47%
Taiwan	3	5	-40%
<b>Greater China</b>	<b>155</b>	<b>119</b>	<b>30%</b>
Australia	16	16	0%
New Zealand	0	0	NA
<b>Oceania</b>	<b>16</b>	<b>16</b>	<b>0%</b>
Japan	37	53	-30%
South Korea	56	48	17%

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

Region/country	Q1-Q3 2025 proceeds (US\$b)	Q1-Q3 2024 proceeds (US\$b)	Change YOY%
Indonesia	0.9	0.3	180%
Thailand	0.0*	0.6	-94%
Singapore	1.5	0.0*	>1,000%
Malaysia	1.0	1.3	-26%
Myanmar	0.0	0.0	NA
Philippines	0.0*	0.2	-94%
Maldives	0.0	0.0	NA
Cambodia	0.0	0.0	NA
Vietnam	0.4	0.0*	>1,000%
Sri Lanka	0.0	0.0*	-100%
<b>ASEAN</b>	<b>3.9</b>	<b>2.5</b>	<b>54%</b>
Chinese mainland	12.6	6.7	87%
Hong Kong	23.2	7.2	226%
Taiwan	0.1	0.2	-39%
<b>Greater China</b>	<b>35.9</b>	<b>14.1</b>	<b>156%</b>
Australia	1.7	0.4	338%
New Zealand	0.0	0.0	NA
<b>Oceania</b>	<b>1.7</b>	<b>0.4</b>	<b>338%</b>
Japan	4.2	1.6	172%
South Korea	2.5	2.1	18%

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

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

## IPO activity by number

Region/country	Q1-Q3 2025 Number of IPOs	Q1-Q3 2024 Number of IPOs	Change YOY%
Nordics (Denmark, Norway, Sweden and Finland)	14	11	27%
Central and Southern Europe (CESA)	25	39	-36%
Germany, Switzerland and Austria (GSA)	4	4	0%
Mediterranean (Italy and Spain)	15	19	-21%
WEM (Western Europe)	4	5	-20%
Continental Europe	62	78	-21%
UK and Ireland <sup>1</sup>	10	8	25%
Europe	72	86	-16%
Middle East	54	39	38%
India <sup>2</sup>	254	266	-5%
Africa and WEM (Maghreb)	4	2	100%
Others <sup>3</sup>	1	11	-91%

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

Region/country	Q1-Q3 2025 proceeds (US\$b)	Q1-Q3 2024 proceeds (US\$b)	Change YOY%
Nordics (Denmark, Norway, Sweden and Finland)	3.3	0.7	374%
Central and Southern Europe (CESA)	2.5	2.8	-8%
Germany, Switzerland and Austria (GSA)	1.6	4.1	-60%
Mediterranean (Italy and Spain)	1.4	3.1	-56%
WEM (Western Europe)	0.3	3.3	-90%
Continental Europe	9.1	14.0	-35%
UK and Ireland <sup>1</sup>	0.2	0.7	-66%
Europe	9.3	14.7	-36%
Middle East	6.3	5.3	19%
India <sup>2</sup>	11.8	9.4	26%
Africa and WEM (Maghreb)	0.5	0.0*	626%
Others <sup>3</sup>	0.0*	0.8	-99%

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

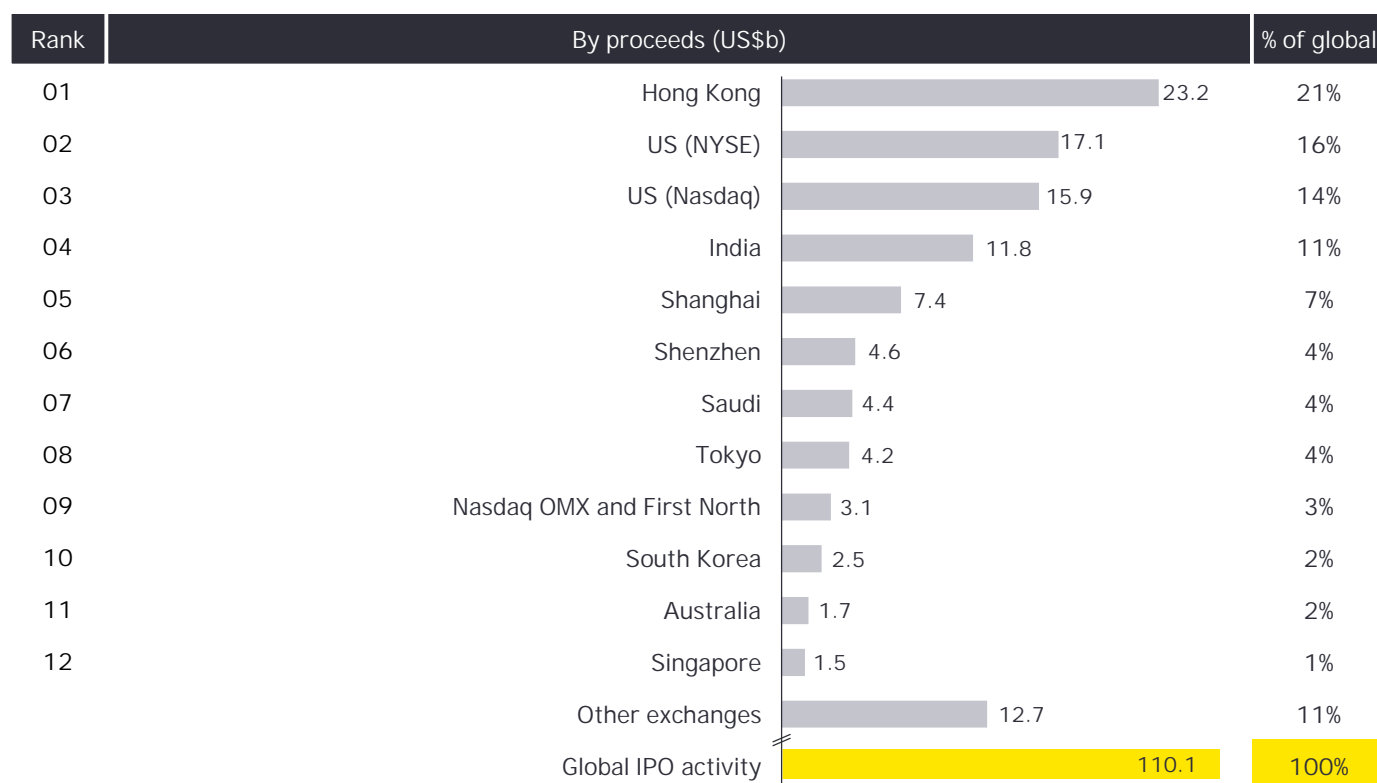
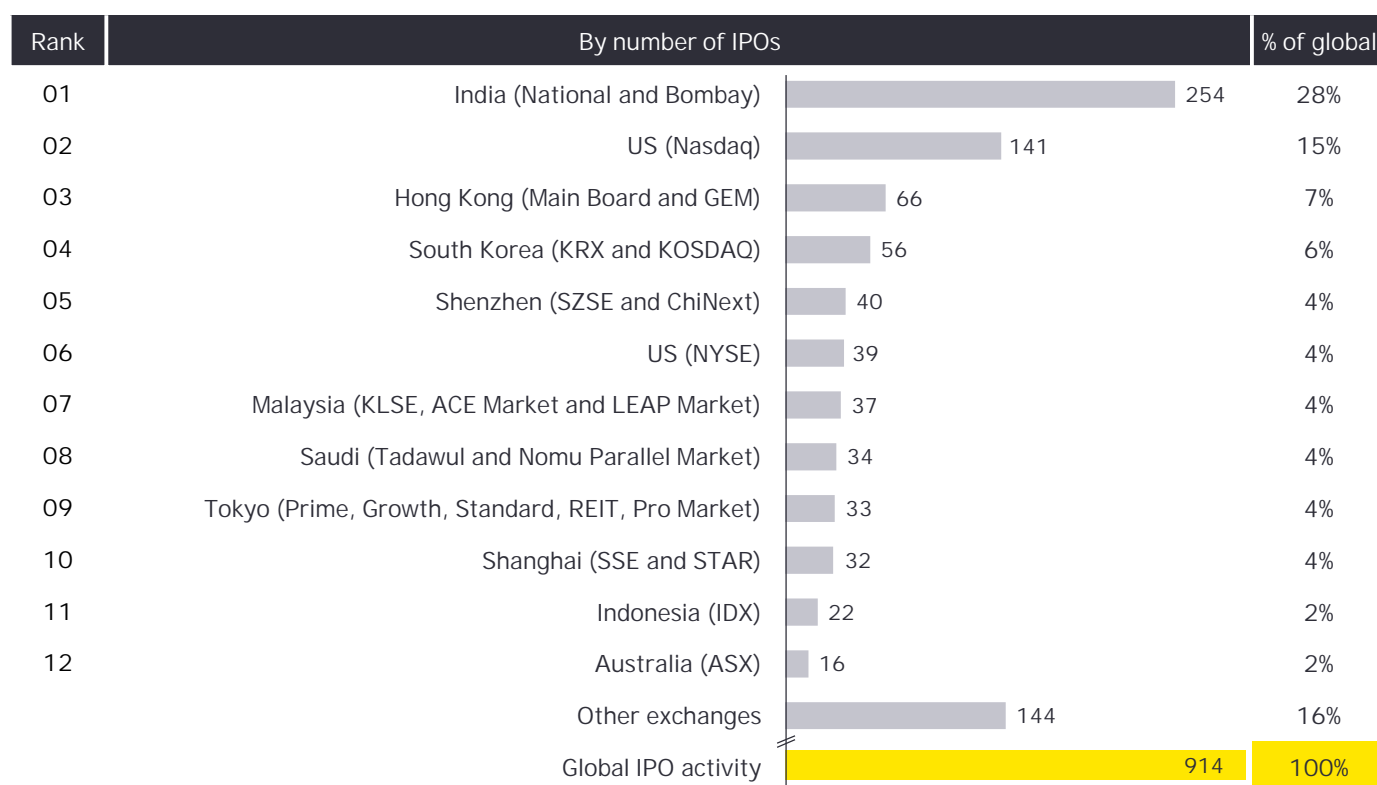
<sup>2</sup>Includes listings on Indian (National and Bombay) and Bangladesh stock exchanges.

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

Source: Dealogic.



## Stock exchange ranking (Q1-Q3 2025)



Source: Dealogic.

# Definitions

## Methodology

- The data presented in the *EY Global IPO Trends Q3 2025* and press release are sourced from Dealogic, S&P Capital IQ, Mergermarket, PitchBook, 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: Q3 2025 refers to the third quarter of 2025 and covers completed IPOs from 1 July to 24 September 2025, plus expected IPOs by 30 September 2025 (forecasted as of 24 September 2025). Q3 2024 refers to the third quarter of 2024 and covers completed IPOs from 1 July to 30 September 2024. Q1-Q3 2025 refers to the first nine months of 2025 and covers completed IPOs from 1 January 2025 to 24 September 2025, plus expected IPOs by 30 September 2025 (forecasted as of 24 September 2025). Q1-Q3 2024 refers to the first nine months of 2024 and covers completed IPOs from 1 January 2024 to 30 September 2024. YTD 2025 covers completed IPOs from 1 January 2025 to 24 September 2025. 2024 refers to the full calendar year and covers completed IPOs from 1 January 2024 to 31 December 2024.
- Indices used to show price-to-earnings (PE) multiples are Canada: United States: S&P 500, United Kingdom: FTSE 100, Europe: EuroSTOXX 50, Middle East: Tadawul FF, Greater China: Shanghai Composite, Hang Seng, India: BSE Sensex, South Korea: FR Korea Price Return Index, Japan: Nikkei 225, ASEAN: Bursa Malaysia KLCI.
- 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.

## 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 and Zimbabwe.

## 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 and Metals," "Oil and Gas" and "Power and Utilities" sectors. Its specific industries include aluminum, 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 and Capital Markets," "Insurance" and "Wealth and Asset Management" sectors. Its specific industries include broker dealers, central banks and regulatory authorities, consumer banking, corporate, commercial banking, custodians and depositories, financial markets infrastructure, health insurers, hedge funds, insurance agents and 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, healthcare services, health payers, commissioners, health research and testing, hospitals and academic health centers, medical devices and diagnostics, non-acute care facilities, pharmaceuticals and contract manufacturing and physician groups.
- Industrials industries include the combination of "Advanced Manufacturing" and "Mobility" sectors. Its specific industries include aerospace and 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 and 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 and Construction industries include the combination of Real Estate, Hospitality and construction sectors. Its specific industries include Construction and engineering, Development: Commercial, Residential and Mix use, Gaming, Homebuilders, Hospitality and tourism, Real Estate investment Trusts and Real Estate services
- Other industries include the combination of Government and Public Sector and Professional Firms and Services. Its specific industries include Education, Federal, Natl and Intl Govt, Operations and Organizational Change, Social Services and Pensions, Business Services, Personal Services, Professional Services Firms, Rental and Leasing Services and other professional firms and services.

## 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.
- CSRC refers to the China Securities Regulatory Commission (China).
- SSE refers to the Shanghai Stock Exchange (China).
- SZSE refers to the Shenzhen Stock Exchange (China).
- BSE refers to the Beijing Stock Exchange (China).
- FCA refers to the Financial Conduct Authority (United Kingdom).
- LSE refers to the London Stock Exchange (United Kingdom).
- SFC refers to the Securities and Futures Commission (Hong Kong SAR).
- HKEX refers to Hong Kong Exchanges and Clearing Limited (Hong Kong SAR).
- SEBI refers to the Securities and Exchange Board of India (India).
- MAS refers to the Monetary Authority of Singapore (Singapore).
- SGX refers to the Singapore Exchange (Singapore).
- CMA refers to the Capital Market Authority (Saudi Arabia).
- SEC refers to the Securities and Exchange Commission (United States).
- NYSE refers to the New York Stock Exchange (United States).

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