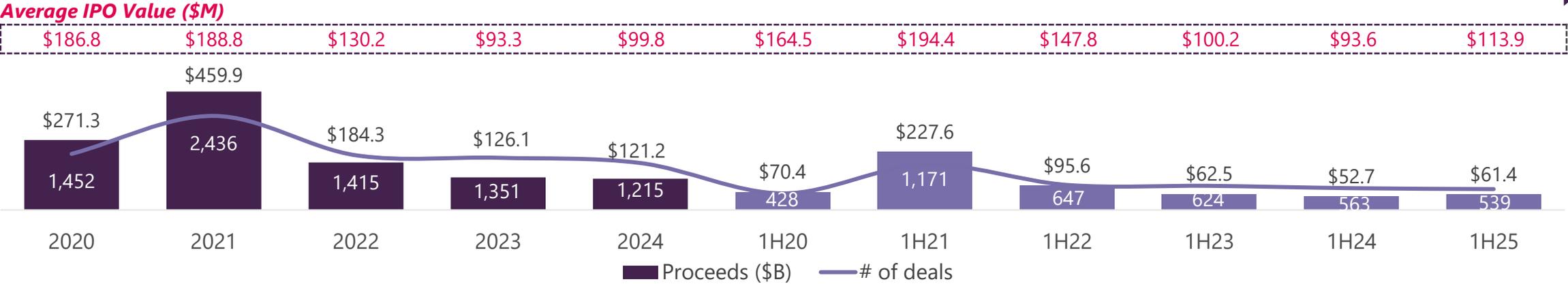


A blurred background image showing several people in business attire shaking hands, suggesting a professional or financial transaction. The image is dark with warm, bokeh-style light spots.

# Global IPOs in **1H25**: Navigating Fragmented Momentum and Emerging Sectoral Leaders

# Evolving Global IPO Landscape: From Record Highs to Cautious Optimism

## Global IPO Market Overview



- In 1H25, the global IPO market saw 539 deals, raising a total of \$61.4B. While the deal count was lower compared to the same period in 2024, the total proceeds surged by approximately 17%, marking a significant YoY increase.
  - The decline was largely attributable to the second quarter, which saw just 241 IPOs, with \$31.5b in capital raised. This was the weakest second-quarter performance since 2020
- During 1H25, momentum in IPO activity was noted to be fragmented across regions, driven by divergent economic cycles, uneven effects of trade tariffs, policy decisions, and variations in investor risk appetite.
  - Asia-Pacific saw strong momentum led by Greater China – favorable regulations and faster IPO approvals supported the surge in Hong Kong listings – driving 33% YoY growth in # of deals and 218% YoY growth in IPO proceeds for Greater China
  - The # of IPOs in the Americas increased by 29% compared to 1H24, however the IPO proceeds declined by 9%. The IPO activity saw notable rebound in the latter part of the half year period as the market conditions improved post headwinds from tariffs and other economic uncertainties
  - EMEIA exchanges lagged with a 22% drop in volume and a 32% decline in proceeds, as Europe posted muted activity following a strong 2024

# Themes / Factors Impacting 2025 Global IPO Market

## Key Trends and Major Thematic Highlights

### Trends

- The Asia Pacific region experienced a surge in IPO activity, recording a whopping **173% YoY growth** in IPO proceeds over same period in 2024
- 1H25 marked a stunning reversal for Greater China, which has captured one-third of global IPO proceeds (vs. 12% in 1H24) while Europe has fallen to just 10% (vs. 27% in 1H24)
- Industrials led all sectors in IPO issuance, driven by the Mobility subsector and robust IPO activity from India (accounted for roughly one-third of global industrial IPOs in 1H25), Greater China and South Korea
- **Cautiously Optimistic** – Recovery of the IPO markets hereon would be highly dependent on the global macro and geopolitical stability. Headwinds persist which could negatively impact the IPO market, including uncertainty in relation to tariffs and trade deals

### Major Thematic Highlights

#### Cross-border IPO Surge

- Cross-border IPO activity reached record levels, against this backdrop of market uncertainty and structural change, accounting for 14% of total global deals
- The US became the overwhelming destination, with 93% of global cross-border IPOs choosing to list in the US (up from just 30% in 2016)

#### Momentum Stalled by Global Shocks

- Although global equities had a strong start in 1Q25, global markets experienced a slump following the announcement of US tariffs
- Volatility climbed (CBOE VIX index fluctuating between 14.8 and 52.3) to levels seen during initial stages of the pandemic

#### Technology Remains Foundational

- Artificial Intelligence (AI) hardware and cloud infrastructure continue to draw sustained capital

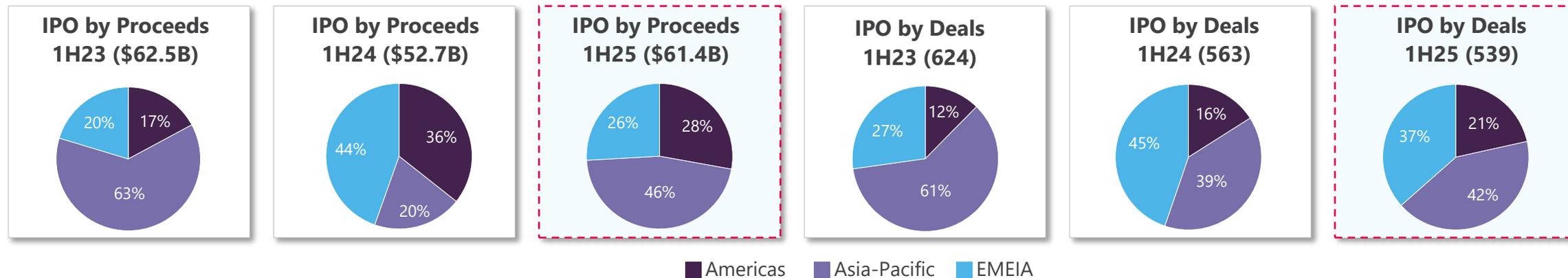
### Expert's Forecast for 2025 IPOs

“ Despite early headwinds through mid-May 2025, renewed investor interest and strong recent IPO performance signal a reopening of the US markets. With a deep pipeline of IPO-ready companies, those with strong fundamentals and preparedness are poised to lead the next wave. ”

- **Samantha Zytka, Deals Partner at PwC**

# Asia-Pacific rebounds as Global IPO Leader

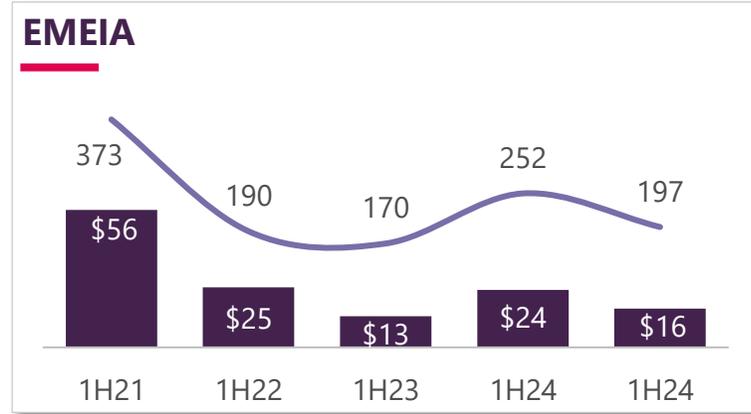
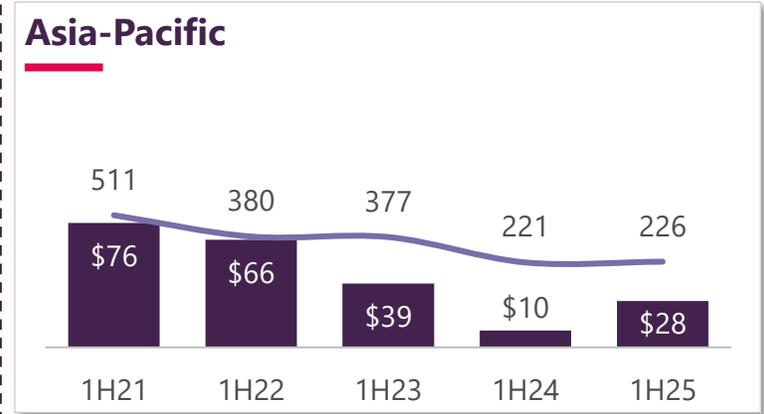
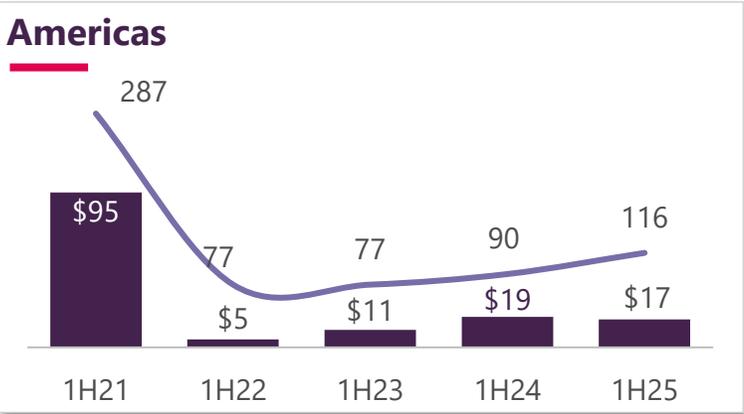
## Shift of IPO Markets Regionally Over Last Couple of Years



- Global IPO proceeds increased by 17% in 1H25 to \$61.4B compared to \$52.7B in 1H24, driven by Asia-Pacific rebound, cross border IPO surge and renewed investor sentiment
- The **Americas**, driven by the US witnessed subdued 1H25 with gross proceeds falling 9%
  - Even though there was decline in proceeds from IPOs, the # of deals saw an uptick of 28%, indicating a shift towards smaller deal size in the region
  - The TMT sector led IPO activity, representing 23% of deals and nearly half of proceeds, while Health and Life Sciences faced ongoing challenges
  - The US alone accounted for over 50% of global tech IPO proceeds at \$7.2b driven by software/SaaS IPOs
- The share of **Asia-Pacific** region has witnessed a significant shift in the share of global IPO proceeds, rebounding to 46% in 1H25, from 20% 1H24
  - Greater China's IPO activity drove the APAC region, accounting for over 33% of the total global proceed in 1H25, followed by Japan (with the \$3b public launch of JX Advanced Metals Corp) that accounted for 6% of the total global proceed in 1H25
- **EMEIA** fell behind the other two regions in 1H25, witnessing a decline of 32% in IPO proceeds and 22% in the IPO deal volume
  - In 1H25, Europe faced uncertainty in relation to policy direction and weaker macroeconomic conditions, resulting in companies delaying their IPOs
  - Middle East and India, combined contributed more than 15% of the global IPO proceeds and more than 26% of the global IPO deal volume

# Global IPO Market by Geography – Gross Proceeds and Deal Volume

## Regional IPO Performance 1H25



■ Proceeds (\$B)      — Deal Volume

- US led the region with 109 IPOs generating \$17.1B proceeds. US IPO market gained momentum with strong 1H finish and renewed optimism
- The Canadian IPO market continued to face uncertainty and subdued activity. In response, the Canadian Securities Administrators (CSA) introduced measures in April 2025 that provide greater flexibility for IPO candidates
- Brazil's IPO market remains closed, entering its fourth consecutive year without a single IPO

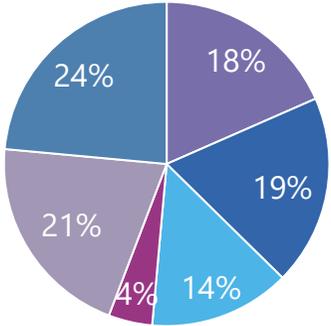
- In 1H25 Asia-Pacific IPO market regained the global leadership in 2025, surpassing the Americas and EMEA regions in both the number of deals and total proceeds
- IPO proceeds in APAC jumped significantly – raising \$28.4B in proceeds, driven by robust activity in China, Hong Kong and Japan
- Japan launched the second largest IPO globally in 2025, with JX Advanced Metal raising \$3B, signaling renewed large-cap listing activity in the country

- 1H25 EMEA IPO activity remained muted, reflecting lower activity amid ongoing macroeconomic and geopolitical headwinds
- Despite European weakness, the Middle East continued to deliver robust IPO activity, with KSA emerging as the Gulf's most active market
- India experienced a 30% drop in IPO volume, though proceeds remained stable at \$4.6B, supported by strong domestic investor demand and a healthy pipeline

# Global IPO Activity by Sector – Gross Proceeds

## Industrials & Technology Sectors Driving Global IPO Proceeds

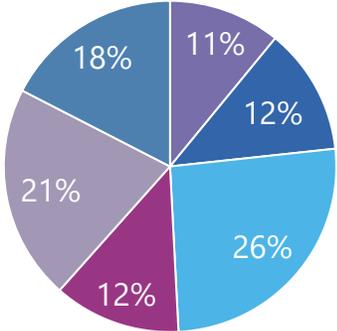
1H24 IPO Proceeds (\$52.7B)



- Consumer
- Industrials
- Technology
- Health and Life Sciences
- Energy
- Others



1H25 IPO Proceeds (\$61.4B)

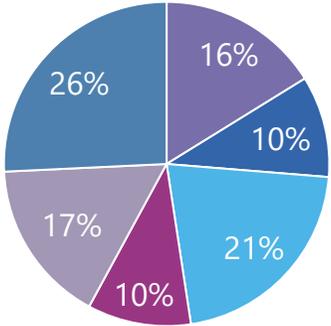


- **Industrials** sector led global IPO activity in the first half of 2025, with proceeds rebounding to \$15.9B and an average deal size of \$123.3M
  - Much of this growth originated from Greater China, especially in automotive component manufacturing
  - India remained one of the fastest-growing markets for Industrials IPOs. While the number of offerings declined, six deals were within the \$100M to \$600M range, more than tripling India’s IPO value for the first half of the year over comparable last year period
- Despite a worldwide emphasis on securing critical minerals and metals supply chains and increasing demand for clean energy, the **Energy** sector has yet to see a significant rise in IPO activity
- **Technology** sector recorded a 19% YoY increase in IPO proceeds, totaling \$12.9B in 1H25
  - The growth was largely driven by a strong resurgence of software companies, whose proceeds rose nearly 40% to close to \$10B, making up 74% of the sector’s total IPO proceeds
- In contrast, the **Health and Life Sciences** sector saw smaller deal sizes, reflecting the ongoing uncertainty affecting financial transactions

# Global IPO Activity by Sector – Deal Volume

## Industrials Led IPO Deal Volume in 1H25, with Consumer Gaining Momentum

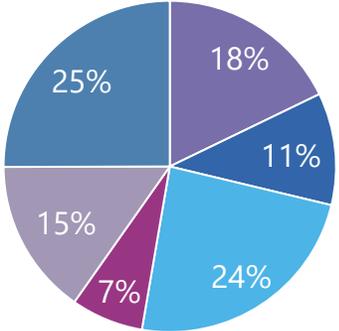
1H24 IPO Volume (#563)



- Consumer
- Industrials
- Technology
- Health and Life Sciences
- Energy
- Others



1H25 IPO Volume (#539)



- **Industrials** sector led global IPO deal count as well in 1H25, accounting for 24% of total deal volume, driven largely by strong demand for electric vehicles. Significant IPO activity originated from India, Greater China, and the US
  - This was primarily driven by automakers focus on localizing their supply chains to mitigate tariff risks, suppliers in Greater China are increasingly seeking capital to boost production capacity
- **Energy** sector saw a 34% drop in IPO volume to 38 deals in 1H25 – mainly due to decreased issuance in EMEIA
- Although **Technology** sector IPO proceeds grew, the number of deals declined by 11%.
  - Software IPOs were dominated by the US and Japan, while Greater China led in hardware, semiconductors, and artificial intelligence listings
- **Health and Life Sciences** experienced IPO growth in markets like Hong Kong and South Korea, even though the US, traditionally a leader in this sector, recorded a decline in IPO activity

# Top 10 Largest IPOs 1H25 (Global)

Priced Date	Issuer Name	Issuer Country	Sector	Exchange	Proceeds (\$B)
20-May-25	Contemporary Amperex Technology	China Mainland	Industrials	Hong Kong (HKEX)	5.3
19-Mar-25	JX Advanced Metals	Japan	Materials	Tokyo (TSE)	3.0
23-Jan-25	Venture Global	United States	Energy	New York (NYSE)	1.8
27-Mar-25	CoreWeave	United States	Information Technology	New York (NASDAQ)	1.6
28-Jun-25	HDB Financial Services	India	Financials	Mumbai (NSE)	1.5
23-May-25	Jiangsu Hengrui Pharmaceuticals	China Mainland	Health and Life Sciences	Hong Kong (HKEX)	1.5
12-Feb-25	SailPoint	United States	Information Technology	US (NASDAQ)	1.4
19-Jun-25	Foshan Haitian Flavouring & Food	China Mainland	Consumer	Hong Kong (HKEX)	1.3
02-Jun-25	Flynas	Saudi Arabia	Industrials	Riyadh (Tadawul)	1.1
04-Jun-25	Circle Internet Group	United States	Information Technology	New York (NYSE)	1.1

# Global IPOs Bookrunner Ranking

Rank	Bookrunner	YTD 2025		Rank	YTD 2024	
		Value (\$B)	Number of Deals		Value (\$B)	Number of Deals
1	Cantor Fitzgerald	\$4.71	23	6	\$2.43	13
2	Morgan Stanley	\$3.59	39	2	\$3.45	37
3	BTIG	\$3.34	17	26	\$0.59	3
4	Citi	\$2.97	32	5	\$2.86	32
5	Goldman Sachs	\$2.81	33	4	\$3.15	27
6	JPMorgan	\$2.80	27	3	\$3.33	33
7	BofA Securities	\$2.20	28	1	\$3.54	30
8	Jefferies	\$1.89	24	8	\$1.64	20
9	Clear Street	\$1.78	13	44	\$0.34	1
10	China Securities	\$1.69	9	30	\$0.50	7

# Global IPO Outlook

## Resilient optimism to drive IPO momentum

- The global IPO market is expected to continue its recovery trajectory spurred by easing interest rates and stabilizing macroeconomic conditions
- Growth across various regions is expected to be uneven due to geopolitical factors playing a critical role in the growth of global IPO market
- A global IPO market rebound could materialize in the second half of 2025 or early 2026, given more cooperative trade frameworks, accommodative monetary policy, controlled inflation and geopolitical de-escalation

## Sectoral Leadership Aligned with Strategic Priorities

- Industrials, technology, financials (especially fintech and SPACs), and energy (notably green and strategic infrastructure) sectors are projected to lead IPO volume and proceeds
- These sectors aligns closely with national strategic initiatives such as supply chain localization, digital transformation, and energy transition, which would continue to drive investor interest and valuations

## Geopolitical & policy factors to influence IPOs

- Uncertainties relating to trade policies, geopolitical tensions, and regulatory reforms, especially in major economies like the US and China, would remain key determinants of IPO market sentiment
- Companies may carefully time their market entries or moderate deal sizes due to these ongoing risks, affecting overall pace despite underlying demand
- Central bank stances in the US, EU, China, and key emerging markets would play a critical role in IPO sentiment. The prospect of falling interest rates which increases the attractiveness of equity issuance is unlikely in many markets

## Role Of Private Equity and Sponsor-Led Exits

- Private equity firms and SPAC sponsors are expected to play a significant role in fueling IPO activity in the latter half of 2025 and into 2026, as many seek exit opportunities amid improving market conditions.
- This could lead to increased deal flow and larger deal sizes, particularly in mature sectors like technology and healthcare
- Regionally, the US would remain the largest hub for such exits, while India is expected to show robust PE exit momentum, despite limited SPAC activity due to regulatory constraints

# Expert Views

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

**- George Chan,**  
EY Global IPO Leader

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

**- Martin Steinbach,**  
EY EMEA IPO Leader

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

**- Rachel Gerring,**  
EY Americas IPO Leader

*"Going into 2025, we were optimistic about global IPO markets. While geopolitical events have tempered this optimism, selective markets have reopened, with IPOs being completed for the right companies with the right offer structure and valuation."*

**- Stuart Newman,**  
Global IPO Centre Leader, PwC

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**Thank You**

