



Global IPO Watch H1 2025



A PwC Global IPO Centre publication
July 2025

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H1 2025 Global IPO Watch



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

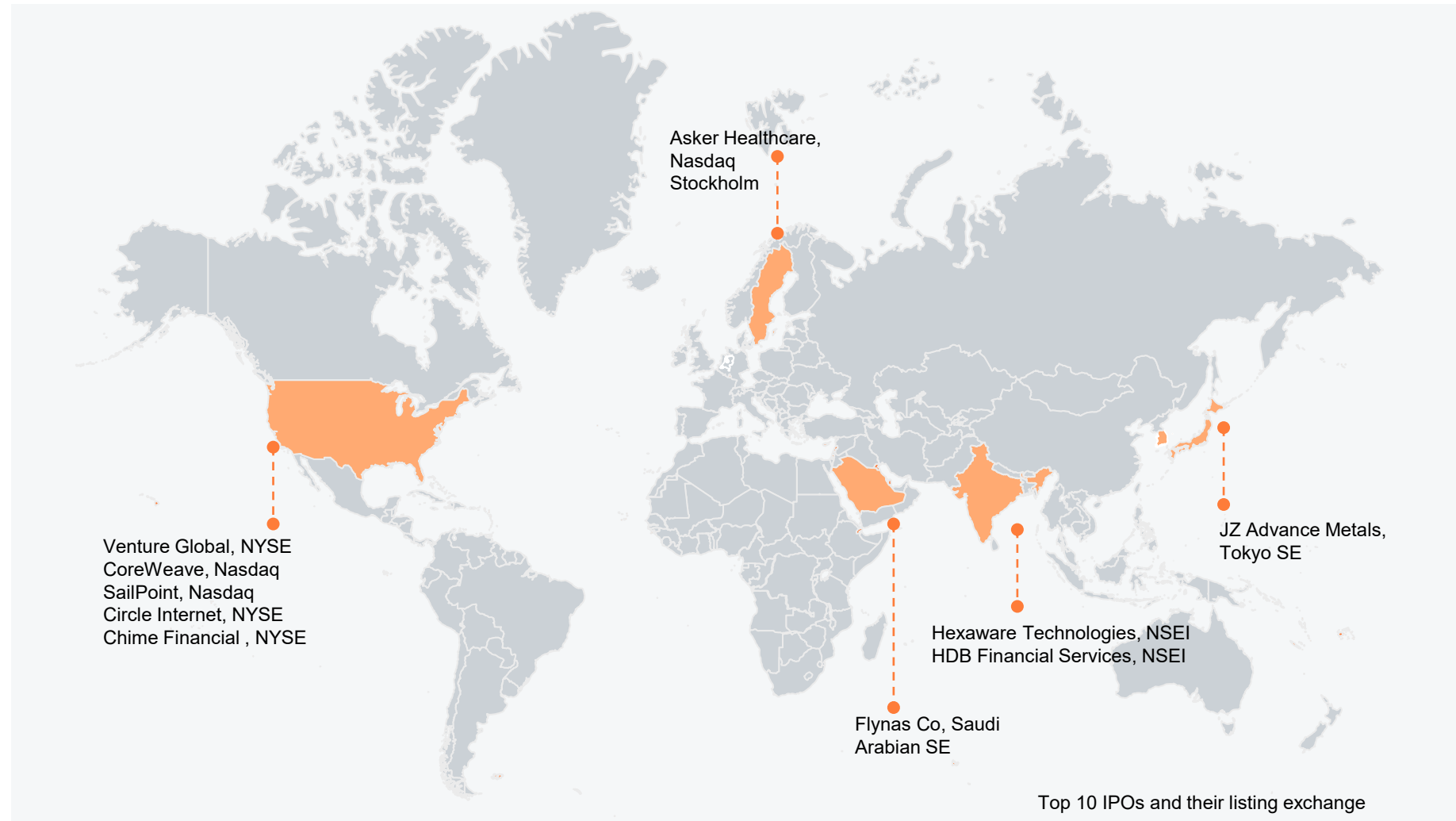
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Despite early headwinds through mid-May 2025, renewed investor interest and strong recent IPO performance signal a reopening of the US markets. With a deep pipeline of IPO-ready companies, those with strong fundamentals and preparedness are poised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

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Top 10 IPOs and their listing exchange

Highlights – H1 2025 Global IPO Watch

01

Following initial momentum in early 2025, global equity markets were impacted by macroeconomic headwinds and geopolitical turbulence.

- Although global equities had a strong start in Q1 2025, global markets sold off at the beginning of April following the announcement of US tariffs, with many indices dropping around 10% and volatility climbing to levels last seen during the early stages of the pandemic.
- Unsurprisingly, the optimism in the IPO market seen earlier in the year, particularly in the US with its busiest start since 2021, quickly faded and global IPO activity stalled as some companies chose to pause their IPO processes.
- The remainder of the second quarter, however, has been a period of recovery for global equities, driven by a 90-day pause on tariffs and more positive news around potential trade deals, which sparked a relief rally. Volatility also reduced to more normalised levels, allowing major equity indices to rebound and close higher for the first half of 2025.
- The stabilisation of the equity markets towards the end of the second quarter led to the gradual reopening of selective IPO markets, with issuers looking to restart IPO preparations. However, sentiment remains fragile, and continued recovery is highly dependent on macroeconomic and geopolitical stability.

02

Global IPO proceeds have increased in the first half of 2025, driven by stronger activity in the US and Asia-Pacific region.

- As of 30 June 2025, global IPO proceeds totalled \$58.2bn, up \$8.6bn when compared to H1 2024 which totalled \$49.6bn. The increase was largely attributed to growth in the US and Asia-Pacific region, which grew 56% and 44% respectively.
- The Americas, driven by the US, was the best performing region globally in H1 2025 with IPO proceeds higher in comparison to H1 2024. The resurgence of SPACs was one of the factors contributing to this increase in the US, representing over 40% of the IPO issuance in the first half, driven by a more favourable regulatory backdrop and more established sponsors with sector expertise.
- Asia-Pacific region also saw growth in IPO activity in H1 2025 with China/Hong Kong SAR, India and Japan driving the issuance. Proceeds raised in the region were \$21.3bn compared to \$14.8bn in H1 2024. Interestingly, there were fewer IPOs, but on average they raised higher proceeds.
- In contrast, EMEA IPO proceeds were down in H1 2025 compared to the previous year. Whilst the IPO market slowed, a gradual and selective recovery later in the second quarter led to completion of some IPOs and new listings as volatility reduced.

03

The ten largest IPOs this year continued to have a more diverse industry and geographical mix than the recent past with Japan hosting the largest IPO.

- The top 10 IPOs were spread across five countries, including the US, India, Japan, Saudi Arabia and Sweden, highlighting stronger positioning of the domestic exchanges. The number of IPOs out of the US in the top 10 has increased compared to last year, pointing to signs of recovery in the US IPO market.
- In H1 2025, the top 10 IPOs contributed \$13.5bn to the total global IPO proceeds, representing 23%.
- Japan hosted the largest IPO in the first half of 2025 and India hosted two of the top 10 IPOs.
- From an industry perspective, whilst there is a broad representation of sectors in the top 10, covering Metals, Energy, Industrials, Healthcare and Financials, the Technology sector has been regaining momentum with 4 IPOs in the top 10. Overall, tech companies represented 13% of the global IPO issuance in H1 2025.
- Financials was the largest sector in terms of IPO proceeds raising \$18.3bn and representing over 31% of the global IPO issuance. This is largely driven by a sharp increase in SPAC issuance in the US raising over \$11.6bn of proceeds in H1 and also some of the notable IPOs such as Chime and eToro.

04

Whilst the pipeline is strong, the direction of the IPO market for the remainder of the year will depend on continued market stability.

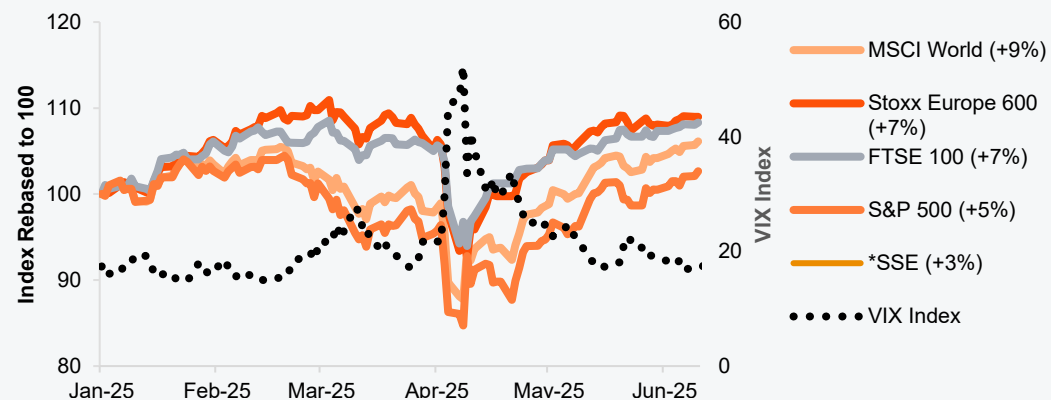
- The long-term outlook for the global IPO market is promising. A recovery of the equity markets in Q2, stabilisation of volatility and a backlog of exits are contributing factors to this promising outlook. However, it will highly depend on the global macroeconomic and geopolitical stability.
- We have seen signs of a selective reopening of IPO markets in the US and China/Hong Kong SAR and a continued supply of IPOs in India and the Middle East.
- Looking ahead to H2 2025 and H1 2026, there is cautious optimism for a further recovery in global IPO activity as companies resume their IPO preparations and a diverse pipeline of issuers across all major markets gear up to go public, subject to favourable market conditions.
- In the current market environment, shareholders and companies are likely to explore various options to crystallise value including dual tracks, demergers and secondary listings, in addition to traditional IPOs.
- Demergers and spin-offs are gaining momentum globally **and it's a theme that continues to drive equity market activity**. So far in 2025 two of the largest completed demergers included Anglo American's spin-off of its platinum business, Valterra Platinum, which successfully listed on the London Stock Exchange in June 2025, as well as technology giant Western Digital that demerged its Sandisk Corporation division in February 2025.

H1 2025 in review and outlook

Macroeconomic and equity markets update

- The year began with continued momentum in the equity markets from 2024. However, global markets sold off at the start of April following the announcement of US tariffs, with many indices dropping around 10% and the VIX volatility index spiking above 50 as investors retreated from equities.
- The second quarter staged a significant comeback for global equities driven by a pause in tariffs, better-than-expected trade negotiations and signs of likely interest rate cuts.
- Volatility also dropped to normal levels (below 20) as the MSCI World index closed the first half of 2025 9% higher. The Stoxx 600 and the FTSE 100 both closed H1 2025 up 7%. The S&P 500 also regained ground, closing 5% higher for the first half.
- Concerns about slowing global economic growth, uncertainty regarding trade deals and the long-term impact of tariffs, as well as geopolitical instability, continue to weigh on market sentiment. Equity markets remain highly sensitive to external macroeconomic and geopolitical shocks.

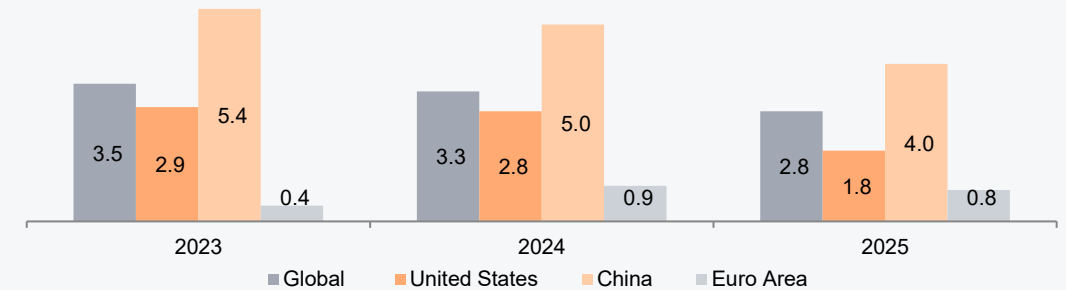
Index performance in H1 2025



Source: S&P Global Market Intelligence LLC, as of 30 June 2025.

*Shanghai Stock Exchange Composite

GDP (Annual percent change)

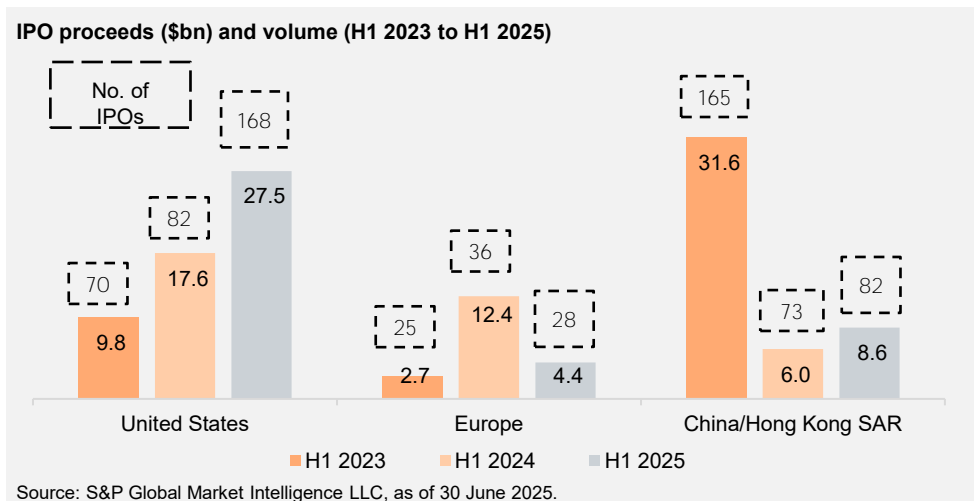
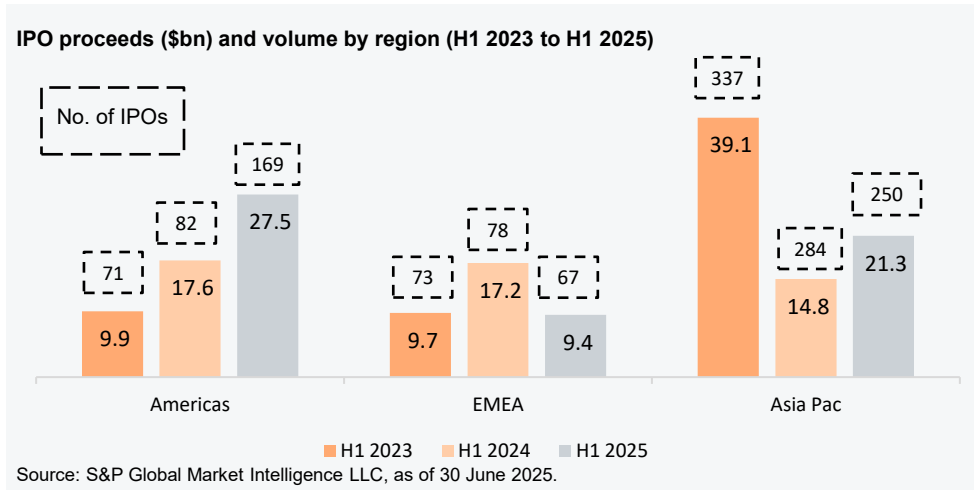


Source: IMF

IPO market outlook and key drivers

- Going into H2 2025 and H1 2026, IPO activity looks more promising as equity indices have recovered and volatility stabilised, supported by a strong pipeline of potential issuances around the world. Preparations for IPOs are expected to resume for those companies that put their listing plans on hold. There remains a growing backlog of private equity backed companies seeking to list as portfolio assets grow and mature.
- However, further recovery of IPO markets, in particular in Europe, will depend on the global macro and geopolitical stability. Headwinds persist that could negatively impact the IPO market, including uncertainty in relation to tariffs and trade deals.
- Demergers could be a way for companies to realise value over the traditional IPO process as they do not heavily rely on the broader market sentiment compared to traditional IPOs, as there is typically no primary raise and hence no price discovery process with new investors. Announced demergers include consumer goods giant Unilever separating and listing its ice-cream business, Swedish engineering company SKF Group announcing its plan to separate its automotive business, and China Southern Airlines contemplating a spin-off and listing of its cargo unit in Hong Kong.
- Recently completed transactions included Anglo American's demerger of Valterra Platinum** on the London Stock Exchange and **Western Digital spin-off of media technology company Sandisk Corp** on the NASDAQ.

H1 2025 in review – Region and country IPO performance



IPO performance by region

- Global IPO proceeds increased by 17% in H1 2025 to \$58.2bn compared to \$49.6bn in H1 2024. This was largely due to an increase in the number of IPOs in the period, from 444 in H1 2024 to 486 in H1 2025.

Americas – Leading the way for IPO proceeds

- Americas performance has been strong in H1 2025, with IPO proceeds up 56% from \$17.6bn to \$27.5bn, albeit largely driven by SPAC activity. The US led the way with the majority of IPOs in the region, with the NASDAQ and NYSE raising proceeds of \$19.4bn and \$8.1bn respectively. **One IPO occurred on Canada's TSX Venture Exchange with a total transaction value of \$7.3m.**
- Financials was the best performing sector in the Americas with notable IPOs by HBD Financial Services, Chime Financial and eToro, coupled with the increased SPAC activity. The Technology sector has also been regaining momentum as several large tech IPOs priced in the US, including CoreWeave and SailPoint.

EMEA – Selective IPO issuance

- EMEA fell behind the other two main regions in H1 2025. IPO proceeds were \$9.4bn compared to \$17.2bn in H1 2024 as Europe faced uncertainty in relation to policy direction and weaker macroeconomic conditions, resulting in companies delaying their respective IPO processes. The Middle East contributed more than half of the IPO issuance in the region.
- However, the region saw two IPOs in the top ten, including one from Europe and one from the Middle East.

- Asker Healthcare, a provider of medical products and solutions headquartered in Sweden, was the largest European IPO in H1 2025 by funds raised. Listing on the NASDAQ Stockholm Exchange, Asker raised proceeds of \$888m.
- Flynas, an international budget airline from KSA, was the largest IPO seen in the Middle East in H1 2025. Flynas IPO benefitted from strong investor demand, and it was the first IPO of a Gulf airline in almost 20 years.

Asia Pacific – Activity recovers as proceeds rise across a smaller number of IPOs

- Asia Pacific IPO proceeds increased from \$14.8bn to \$21.3bn despite 34 fewer IPOs compared to H1 2024, bolstered by IPO issuance in India, a revival of the Hong Kong IPO market and other notable IPOs such as JX Advanced Metals Corp listing on the Tokyo Stock Exchange, which raised \$2.5bn with shares being priced at the upper end of the marketed range.
- Hong Kong's IPO market rebounded in the first half of 2025, supported by Chinese companies looking to raise money and expand abroad. The HKEX has also taken steps to attract more listings over the past few years and, according to the exchange, the number of companies applying for a listing in Hong Kong has hit an all-time high in H1 2025.
- Shares of the battery maker CATL debuted on the Hong Kong stock exchange with a secondary listing in May this year, raising \$4.6bn.
- India was the most active IPO market in the region, claiming five out of **the ten spots in Asia Pacific**. **India's largest IPO, HBD Financial Services**, also claimed a spot in the global top 10 IPOs of H1 2025 along with Hexaware Technologies.
- Whilst 2024 was a record year for India with a total of 149 IPOs, the National Stock Exchange saw 50 companies IPO in H1 2025 compared to 65 in H1 2024. This recent slowdown in the IPO market reflects a more cautious sentiment driven by global macroeconomic headwinds.

H1 2025 in review – Top ten global IPOs

Top Ten IPOs in H1 2025

AB Updated

Offer date	Issuer name	Exchange	Company HQ	Sector	Money raised	IPO Valuation	Aftermarket performance
19-Mar-25	JX Advanced Metals	TSE	Japan	Materials	\$2.5bn	\$5.1bn	-2%
23-Jan-25	Venture Global	NYSE	United States	Energy	\$1.8bn	\$60.5bn	-38%
27-Mar-25	CoreWeave	Nasdaq	United States	Information Technology	\$1.5bn	\$18.6bn	308%
28-Jun-25	HDB Financial Services	NSEI	India	Financials	\$1.5bn	\$7.2bn	*N/A
12-Feb-25	SailPoint	Nasdaq	United States	Information Technology	\$1.4bn	\$12.8bn	-1%
2-Jun-25	Flynas Company	Saudi Stock Exchange	Saudi Arabia	Industrials	\$1.1bn	\$3.6bn	3%
4-Jun-25	Circle Internet Group	NYSE	United States	Information Technology	\$1.1bn	\$6.9n	485%
14-Feb-25	Hexaware Technologies	NSEI	India	Information Technology	\$1.0bn	\$5.0bn	20%
27-Mar-25	Asker Healthcare Group	Nasdaq Stockholm	Sweden	Health Care	\$0.9bn	\$2.7bn	56%
11-Jun-25	Chime Financial	NYSE	United States	Financials	\$0.9bn	\$9.8bn	28%

Source: S&P Global Market Intelligence LLC, as of 30 June 2025

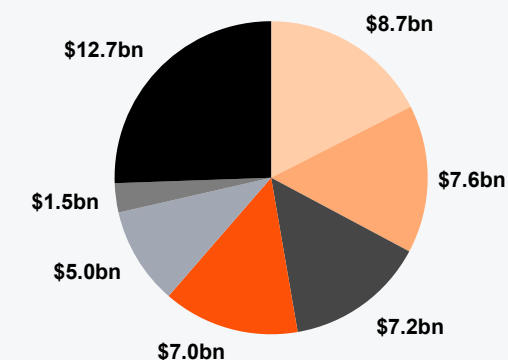
* HDB Financial Service started trading on 2 July

- H1 2025 showed geographical and sector diversity, with top 10 IPOs spanning across six different countries and sectors.
- Aftermarket performance since IPO has been positive in the first half of the year despite companies having faced challenging geopolitical conditions and as a result, Central Banks discussing the possibility of fewer interest rate cuts in the face of stickier inflation data - albeit at significantly lower levels than experienced in recent years.
- JX Advanced Metals, which manufactures materials for chips and semiconductors, was the largest IPO globally by proceeds. Shares were priced towards the upper end of the marketed range. JX Advanced Metals was the largest **Japanese IPO since SoftBank's telecoms unit in 2018**.
- CoreWeave is an American AI cloud-computing business and, despite having to reduce its initial targeted raise from \$2.7bn to \$1.5bn, **CoreWeave's** stock price performed well since its March 28th IPO, displaying gains of over 300%.

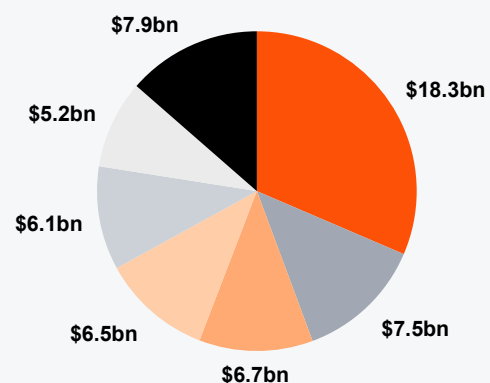
- Shares of Hexaware Technologies surged on their stock market debut, valuing the Carlyle-backed IT exporter at \$5.0bn. **The strong performance marked a positive start for India's first billion-dollar IPO** of the year. Since its market debut the stock price has traded up by c. 20% since the IPO.
- Circle Internet Group, a peer-to-peer payments technology company that manages the supply of cryptocurrency stablecoin USDC has seen 485% increase in share price since IPO. The recent GENIUS Act which was passed in the Senate, designed to establish a federal framework for US dollar pegged stablecoins, has contributed to the positive stock price performance.
- HDB Financial Services, is a retail focused non-banking finance company (NBFC) that offers a wide range of lending **products to cater for it's diverse and growing customer base. The IPO was met with strong investor interest as the company looked to use proceeds to strengthen their Tier-I capital base and support future growth ambitions.**

H1 2025 sector performance – Strong growth for financials and tech

H1 2024 IPO proceeds by sector (\$bn)

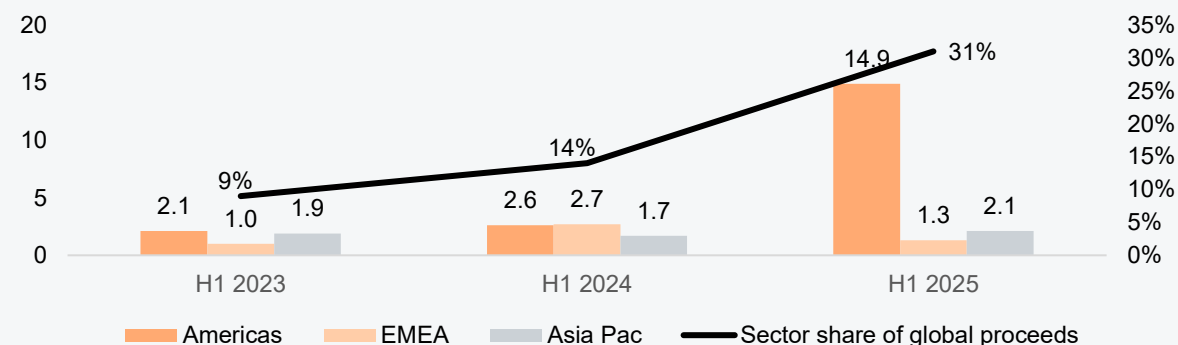


H1 2025 IPO proceeds by sector (\$bn)



Financials Information Technology Consumer Discretionary Industrials Health Care Materials Other

Financials IPO proceeds (\$bn) H1 2023 – H1 2025



Source: S&P Global Market Intelligence LLC, as of 30 June 2025.

- The largest sector in terms of IPO proceeds in H1 2025 was Financials (fourth largest in H1 2024) raising \$18.3bn (H1 2024: \$7.0bn). This was followed by Information Technology \$7.5bn, Consumer Discretionary \$6.7bn and Industrials \$6.5bn.
- In H1 2025 the Financials sector continued to bounce back, with total IPO proceeds growing by \$11.3bn (161%) to \$18.3bn (H1 2024 \$7.0bn). The market share of the sector has steadily risen as well, and in H1 2025 over a third (31%) of total proceeds raised were from Financial companies. The strong issuance in the financials sector was largely driven by SPAC activity which generated \$11.6bn in transaction value as well as some of the notable H1 IPOs such as Chime and eToro.
- Information Technology saw an increase of IPO proceeds of \$2.5bn (50%) to \$7.5bn. This growth was driven by four significant IPOs, each of which were within the top 10 in terms of proceeds raised, contributing a total of \$5.0bn in IPO proceeds.
- The sector that has fallen significantly in H1 2025 is Consumer Staples (included within Other in the charts), which has fallen by \$7.5bn to \$1.5bn, with the number of IPOs falling from 27 to 16 and the average IPO size falling from \$276m to \$92m.

- Financial sector growth was driven by IPOs in the US, with \$14.9bn raised by 82 companies. The largest IPO was Chime Financial, a transaction and payments processing provider that provides technology led banking services through legacy banks. Chime raised \$864m and is the latest sign of the recovery of the fintech IPO market.
- eToro, the online brokerage and social trading platform, was the second largest company in the financial sector to IPO in H1 2025 with a total transaction value of \$620m.
- While Financials was the best performing sector by IPO proceeds, only two financial companies featured in the Top 10 IPOs of H1 2025. The financial sector experienced a high volume of lower value transactions with a total of 103 transactions. Of the 103 transactions 68 were SPACs compared to 35 in H1 2024. Recent SPAC redemptions, a more favourable regulatory backdrop and more established sponsors with sector expertise created improved conditions for new SPAC issuance. However, SPACs still have the challenge of finding a target company before the acquisition period expires.

Basis of preparation



- The Global IPO Watch publication analyses IPO trends on a quarterly basis, both at a global and regional level.
- This document includes data derived from the data provided under Licence Capital IQ (S&P Global Market Intelligence, LLC).
- Unless otherwise stated, all data in this report is based on data extracted from Capital IQ on 1 July 2025 and based on their offering date between 1 January 2025 and 30 June 2025 supplemented with PwC analysis. Comparative periods, unless otherwise stated, are based on their offering date between 1 January and 30 June of the relevant period.
- Only transactions with a minimum of \$5 million raised have been included.
- Transaction proceeds excludes the over allotment option (if exercised).
- The data excludes Closed-End Funds and Business Development companies and transactions on Over-The-Counter exchanges.
- In case IPOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. The same applies to countries and regions. This does not apply to two exchanges within the same country.
- **Country indicates the company's country of domicile.**
- Industry classification is based on Capital IQ Primary sectors.
- Index performance is based on pricing data extracted from Capital IQ (S&P Global Market Intelligence, LLC).
- Aftermarket performance is calculated based on the IPO issue price, compared to the market price as at the 30 June 2025.
- This content is for general information purposes only and should not be used as a substitute for consultation with professional advisors.

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Appendix

Top 10 transactions by region

Top 10 IPOs in H1 2025 – Americas

Offer date	Issuer name	Issuer country HQ	Sector	Exchange	Money raised
23-Jan-25	Venture Global, Inc	United States	Energy	NYSE	\$1.8bn
27-Mar-25	CoreWeave, Inc	United States	Information Technology	Nasdaq	\$1.5bn
12-Feb-25	SailPoint, Inc	United States	Information Technology	Nasdaq	\$1.4bn
04-Jun-25	Circle Internet Group, Inc	United States	Information Technology	NYSE	\$1.1bn
11-Jun-25	Chime Financial, Inc	United States	Financials	Nasdaq	\$0.9bn
01-Apr-25	SmartStop Self Storage REIT, Inc	United States	Real Estate	NYSE	\$0.8bn
13-May-25	eToro Group Ltd	Israel	Financials	Nasdaq	\$0.6bn
27-Jan-25	Smithfield Foods, Inc	United States	Consumer Staples	Nasdaq	\$0.5bn
12-Feb-25	Karman Holdings Inc	United States	Industrials	NYSE	\$0.5bn
17-Jun-25	Caris Life Sciences, Inc	United States	Health Care	Nasdaq	\$0.5bn

Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

Top 10 IPOs in H1 2025 – EMEA

Offer date	Issuer name	Issuer country HQ	Sector	Exchange	Money raised
02-Jun-25	Flynas Company	Saudi Arabia	Industrials	Saudi Arabian Stock Exchange	\$1.1bn
27-Mar-25	Asker Healthcare Group AB	Sweden	Health Care	Nasdaq Nordic Stockholm	\$0.9bn
10-Feb-25	HBX Group International plc	United Kingdom	Consumer Discretionary	BME	\$0.8bn
21-May-25	Dubai Residential REIT	United Arab Emirates	Real Estate	Dubai Financial Market	\$0.6bn
11-Mar-25	Röko AB	Sweden	Financials	Nasdaq Nordic Stockholm	\$0.5bn
13-Mar-25	Umm Al Qura for Development and Construction Company	Saudi Arabia	Real Estate	Saudi Arabian Stock Exchange	\$0.5bn
19-Jun-25	SMC Healthcare	Saudi Arabia	Health Care	Saudi Arabian Stock Exchange	\$0.5bn
07-Feb-25	Diagnostyka S.A.	Poland	Health Care	Warsaw Stock Exchange	\$0.4bn
27-Feb-25	Derayah Financial Company	Saudi Arabia	Financials	Saudi Arabian Stock Exchange	\$0.4bn
25-Jun-25	Hacksaw AB	Sweden	Communication Services	Nasdaq Nordic Stockholm	\$0.4bn

Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

Top 10 IPOs in H1 2025 – Asia-Pacific

Offer date	Issuer name	Issuer country HQ	Sector	Exchange	Money raised
19-Mar-25	JX Advanced Metals Corp	Japan	Materials	Tokyo Stock Exchange	\$2.5bn
26-Jun-25	HDB Financial Services Limited	India	Financials	National Stock Exchange of India	\$1.5bn
14-Feb-25	Hexaware Technologies Limited	India	Information Technology	National Stock Exchange of India	\$1.0bn
24-Jan-25	LG CNS Co., Ltd	South Korea	Information Technology	Korea Stock Exchange	\$0.8bn
29-May-25	Zhongce Rubber Group Co., Ltd	China	Consumer Discretionary	Shanghai Stock Exchange	\$0.6bn
18-Apr-25	Heilongjiang Tianyouwei Electronics Co., Ltd	China	Consumer Discretionary	Shanghai Stock Exchange	\$0.5bn
28-Feb-25	MIXUE Group	China	Consumer Discretionary	The Stock Exchange of Hong Kong	\$0.4bn
23-Jun-25	Virgin Australia Holdings Limited	Australia	Industrials	Australian Securities Exchange	\$0.4bn
28-May-25	Schloss Bangalore Limited	India	Consumer Discretionary	National Stock Exchange of India	\$0.4bn
30-Apr-25	Ather Energy Limited	India	Consumer Discretionary	National Stock Exchange of India	\$0.4bn

Source: S&P Global Market Intelligence LLC, as of 30 June 2024.

Thank you

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