

Insights to navigate transformation on the path to IPO

EY Global IPO Trends 2024
Year-end edition



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Executive summary

In 2024, the convergence of favorable cyclical themes, such as the reversal of interest rate policies, and new structural shifts, driven by AI technology advancement, propelled some major stock markets to new peaks. This optimism ignited a powerful revival in the global IPO market. The Americas and EMEA regions posted robust growth in IPO volumes and proceeds, driving the global recovery. Meanwhile, the Asia-Pacific region, after a sluggish start, gathered pace over the year, helping to stabilize the market.

Economic growth and monetary policies: In 2024, inflation began to ease, signaling the start of a gradual monetary loosening cycle that could redefine financial markets. Proposed expansionary economic policies, combined with tariffs and immigration reforms, as part of the intended policy changes following the US election, could elevate inflationary pressures, potentially slowing the pace of rate cuts. While the incoming Trump administration may advocate for deeper rate reductions to stimulate growth, the Federal Reserve's (Fed) inflation control mandate creates a divergence that adds complexity to the outlook.

Geopolitical tensions are disrupting global supply chains, impacting companies' readiness for public listings. Regulatory divergences across markets add complexity, increasing compliance burdens for multinational corporations and potentially deterring IPOs in certain jurisdictions. In the wake of these challenges, business are reassessing their operational stability and profitability, influencing the timing, attractiveness and choice of venues for IPOs. However, these challenges also create opportunities, fostering a more conducive environment for certain fields like artificial intelligence (AI), cryptocurrency, and aerospace and defense to pursue public listings that maximize their beneficial position.

Technological advancements and digital transformation: Rapid technological innovations, including the adoption of AI and automation, are transforming industries. Companies leveraging these technologies may experience accelerated growth, making them attractive candidates for IPOs. However, the need for substantial investment in technology can also pose financial challenges for smaller companies. The AI vertical is driving IPO momentum, leveraging its innovation potential and substantial capital demands to attract market attention. Cryptocurrency is also gaining traction, fueled by growing interest in digital assets and supportive regulatory developments like exchange-traded fund (ETF) approvals.

Supply chain reconfiguration and diversification: Governments and businesses are rethinking and reconfiguring their supply chains to address a combination of geopolitical tensions, economic shifts, regulatory changes and evolving consumer demands. This transformation has, and will continue to have, profound implications for the IPO market. Emerging markets, including India, and some ASEAN and Latin America countries, are benefiting from the reconfiguration of global supply chains. As companies shift their manufacturing bases away from China, India has become an attractive alternative due to its large and growing consumer market and vast labor force. This shift is enhancing India's position in global trade and supply chains, leading to increased economic activity and a more favorable environment for public listings.

Environmental, social and governance (ESG) considerations: Investors are increasingly prioritizing ESG factors, influencing companies to adopt sustainable practices. Companies with strong ESG credentials may find more favorable conditions in the IPO market, as they align with investor expectations and regulatory requirements. The European Union's (EU)'s reconsideration of its ESG framework reflects a broader trend of balancing regulatory rigor with economic competitiveness. By streamlining ESG regulations, the EU aims to maintain its commitment to sustainability while fostering a more business-friendly environment. Meanwhile, the incoming US administration's potential deregulation policy could influence the trajectory of clean energy and electric vehicles (EVs), affecting timing and success of IPOs within these industries.

Looking forward, the IPO market remains on track for a strong performance in 2025, supported by a cautiously optimistic economic environment, increasingly accommodative monetary policies and heightened liquidity, valuation levels and investor confidence. Heading into 2025, the global IPO market faces dissonance as pivotal transformations, influenced by fiscal and monetary policies, geopolitical tensions, AI and digital transformation, renewed ESG considerations and the outcomes of a global super-election cycle year, reshape the IPO landscape. While these dynamics may create challenges, they also open the door to new opportunities. To navigate and capitalize on these evolving megatrends, businesses must embrace transformation, adapting their strategies to align with shifting market demands and leveraging IPOs as a platform to drive growth and innovation. Resilient, prepared companies looking to go public in 2025 will forge a path through the uncertainty and fly through the IPO windows.



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Business transformation requires funding, and an IPO offers a powerful avenue to raise the capital needed to drive growth and innovation. After a period of slower activity, the global IPO market is regaining its momentum, supported by more favorable market conditions.

The outlook for 2025 appears increasingly optimistic, with a strong pipeline of companies across sectors looking to capture the opportunities presented by this renewed market strength.



George Chan
EY Global IPO Leader

IPO activity review

2024

Lowest
listing activity in
a decade for the
Chinese mainland

Highest
IPO volume in
over two decades
for India

	Number			Proceeds (US\$b)		
	2023	2024	% change	2023	2024	% change
Global	1,351	1,215	-10%	126.1	121.2	-4%
Americas	150	205	37%	22.8	33.1	45%
<i>% of global</i>	11%	17%		18%	27%	
Asia-Pacific	755	488	-35%	70.8	34.9	-51%
<i>% of global</i>	56%	40%		56%	29%	
EMEIA	446	522	17%	32.5	53.2	64%
<i>% of global</i>	33%	43%		26%	44%	

EMEIA refers to Europe, the Middle East, India and Africa.
Source: Dealogic.

H2 vs H1 2024

Asia-Pacific IPO
proceeds
more than
doubled
in second half

	Number			Proceeds (US\$b)		
	H1 2024	H2 2024	% change	H1 2024	H2 2024	% change
Global	561	654	17%	52.7	68.5	30%
Americas	89	116	30%	18.8	14.3	-24%
<i>% of global</i>	16%	18%		36%	21%	
Asia-Pacific	221	267	21%	10.5	24.4	134%
<i>% of global</i>	39%	41%		20%	36%	
EMEIA	251	271	8%	23.4	29.8	27%
<i>% of global</i>	45%	41%		44%	43%	

Source: Dealogic.

IPO activity review

Q4 2024

Americas IPO activity
doubled
from Q4 2023
levels

	Number			Proceeds (US\$b)		
	Q4 2023	Q4 2024	% change	Q4 2023	Q4 2024	% change
Global	368	343	-7%	25.3	43.0	70%
Americas	32	68	113%	2.8	5.7	100%
<i>% of global</i>	9%	20%		11%	13%	
Asia-Pacific	180	157	-13%	10.9	14.3	32%
<i>% of global</i>	49%	46%		43%	33%	
EMEIA	156	118	-24%	11.6	23.0	98%
<i>% of global</i>	42%	34%		46%	54%	

Source: Dealogic.

Q4 vs Q3 2024

EMEIA Q4 IPO
proceeds
jumped
240%
from Q3

	Number			Proceeds (US\$b)		
	Q3 2024	Q4 2024	% change	Q3 2024	Q4 2024	% change
Global	311	343	10%	25.5	43.0	69%
Americas	48	68	42%	8.6	5.7	-34%
<i>% of global</i>	16%	20%		34%	13%	
Asia-Pacific	110	157	43%	10.1	14.3	41%
<i>% of global</i>	35%	46%		40%	33%	
EMEIA	153	118	-23%	6.8	23.0	240%
<i>% of global</i>	49%	34%		26%	54%	

Source: Dealogic.

Highlights

A person wearing a VR headset is shown in profile, interacting with a large, glowing digital globe. The background is a dark, textured blue with a grid pattern. The person is wearing a light blue t-shirt and a yellow VR headset. The globe is semi-transparent and shows various geographical features and data points.

1 2024 IPO: the Americas and EMEIA navigated growth amid uncertainty, while Asia-Pacific strived for stability.

2 India came out on top in IPO issuance, while the US led by IPO proceeds, index return and valuations.

3 TMT, industrials and consumer sectors dominated; the Chinese mainland and India saw healthy IPO returns across all sector groups.

4 Momentum continued in cross-border listings with solid mid-to-large cap returns.

5 Post-election policies play a role in shaping the global IPO market.

6 PE and VC influence soared, backing almost half of 2024 IPOs by proceeds.

7 More than half of the 2025 IPOs are expected to come from TMT, industrials, and health and life sciences.

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2024 IPO: the Americas and EMEIA navigated growth amid uncertainty, while Asia-Pacific strived for stability

After a faltering performance in the first half of the year, global IPO markets found their footing. Total IPO activity in 2024 fell slightly short of 2023 levels, with 1,215 IPOs raising US\$121b in funds. However, the fourth quarter of 2024 outperformed each of the three preceding quarters. This year's listing activity was primarily driven by the EMEIA and Americas regions, while Asia-Pacific rebounded in the latter half of the year.

IPO activity in the Asia-Pacific region continued the downward trajectory that began in 2021. Despite the easing of monetary policy, tightened regulations in the Chinese mainland led to its weakest IPO performance in a decade by number. In ASEAN, Indonesia's IPO proceeds plunged to just one-fourth of last year's figures. However, there were some bright spots in the region. Hong Kong reversed its downward trend, launching more IPOs locally and overseas than in the past few years. Meanwhile, Malaysia achieved a 19-year record high in IPO activity, largely because of its valuation and liquidity, as well as economic policies that make the country attractive to foreign direct investors. The Americas experienced a robust rebound, reaching the highest IPO activity since 2021, in both volume and proceeds. The US drove this recovery, fueled by surges in the health and life sciences offerings and significant contributions from industrials.

EMEIA emerged as the largest IPO region, surpassing the Americas and Asia-Pacific, with varied growth across its regions. Europe saw higher proceeds than last year, despite a dip in volume. India's stock exchanges set new records for IPOs in 2024, setting record highs in both volume and proceeds.

Industrials and TMT remained the leading sectors for public offerings in 2024, though both saw a decline in deal flow. Conversely, the financials, consumer, and real estate sectors posted significant growth, signaling a shift in market dynamics. This transition can be attributed, in part, to accommodative monetary policies, which have created a favorable environment for cyclical sectors.

2024

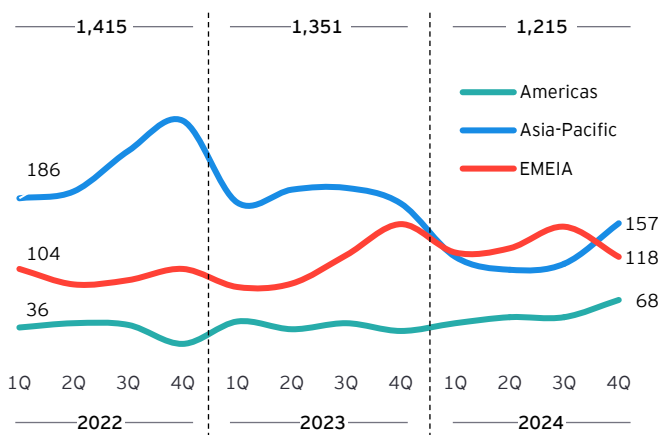
India

IPO launches soared, with 327 new entrants in 2024, securing the

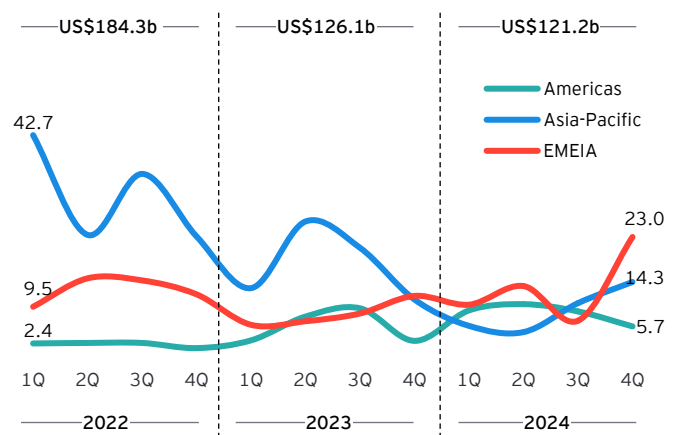
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position globally by IPO volume

Global IPO volume activity 2022-2024



Global IPO proceeds activity (US\$b) 2022-2024



Sources: EY analysis, Dealogic.

India came out on top in IPO issuance, while the US led by IPO proceeds, index return and valuations

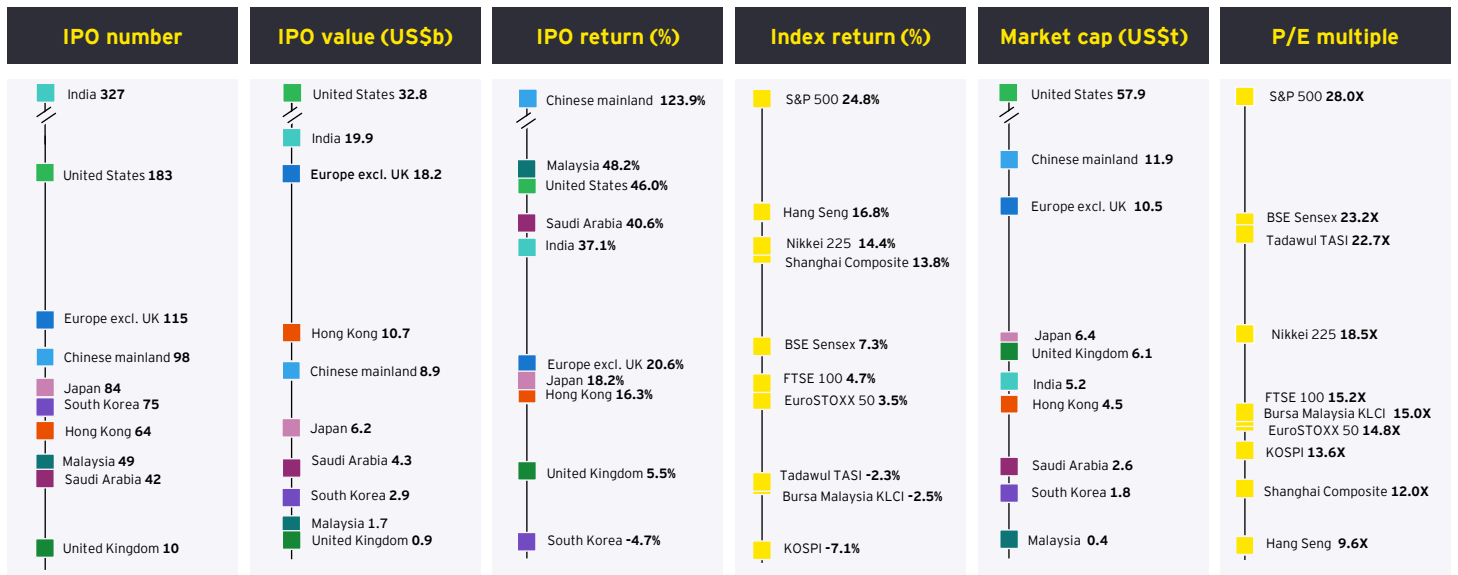
Amid shifting global economic and geopolitical dynamics, India has emerged as one of the major beneficiaries, leveraging its strong economic growth and investor-friendly environment. In 2024, India has, for the first time, risen to the number one position globally in IPO volume, listing almost twice as many IPOs as the US and more than two-and-a-half times as many as Europe. The US reclaimed the top spot globally by IPO proceeds in 2024, for the first time since the 2021 peak, following two subdued years.

As inflationary pressures ease, interest rates decline, and a global election cycle provides more clarity on policy outlooks, investors have shown increasing willingness to allocate capital toward IPOs. This trend underscores a renewed appetite for high-quality offerings and large-scale debutants, which are capturing significant market attention and funds. Throughout most of 2024, IPO returns have consistently outperformed or aligned with benchmark index returns across most major markets, signaling robust investor confidence in newly listed companies. This combination of improving macroeconomic factors and strong investor sentiment continues to drive potential for substantial returns in the IPO market globally.

Moreover, the increased exercise of overallotment options reflects the growing demand for IPOs. These options have been utilized more frequently in recent years, rising from 4% of deals in 2022 to 7% in 2023 and now reaching 10% in 2024, nearing the peak of 11% observed during the IPO boom of 2021.

The US market continues to stand out as the most dynamic and attractive market for global investors. Its combined market capitalization has reached unprecedented levels, outpacing all other markets even when excluding the "Magnificent Seven" tech giants. It consistently outperforms its global peers, standing at five times the size of Chinese mainland markets and triple the size of Europe's combined exchanges. Yet this remarkable outperformance, marked by elevated price-to-earnings (P/E) multiples, has sparked concerns about sustainability even as foreign issuers, particularly in tech, continue flocking to US exchanges for their higher valuations and liquidity. In contrast, after experiencing a period of market slump, the Chinese mainland and Hong Kong now carry the lowest P/E multiples among major capital markets. This valuation gap could signal an inflection point for a market turnaround, particularly if backed by adequate supportive policies.

2024 IPO activity, YTD IPO return, and key stock market indicators by major IPO market



IPO return, index returns, P/E multiple and overallotment data as of 9 December 2024 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.

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), LSEG (Refinitiv).

The TMT, industrials and consumer sectors dominated global IPOs, commanding nearly a combined 60% share across all sectors

Bucking the broader global IPO trend, the aerospace and defense sector saw a surge in IPO launches

TMT, industrials and consumer sectors dominated; the Chinese mainland and India saw healthy IPO returns across all sector groups

As the geopolitical landscape evolves and global supply chains undergo significant reconfiguration, the traditional global IPO market is transforming into interconnected yet distinct regional ecosystems, each shaped by unique sector specializations and growth drivers. The success of each sector is increasingly influenced by the economic conditions of its local market and the strategic priorities of the region.

The TMT, industrials and consumer sectors dominate global IPOs, commanding an approximate 60% combined share across all sectors by both number and proceeds. These sectors reflect sustained investor confidence and continue to drive technological advancements, industrial growth and consumer market expansion.

The Chinese mainland is focusing on industrials, while the ASEAN region has centered its efforts on consumer goods, with Japan prioritizing TMT. India saw IPOs launched across a wide and diverse range of sectors, highlighting its growing market activity, while Europe showed similar breadth but less depth.

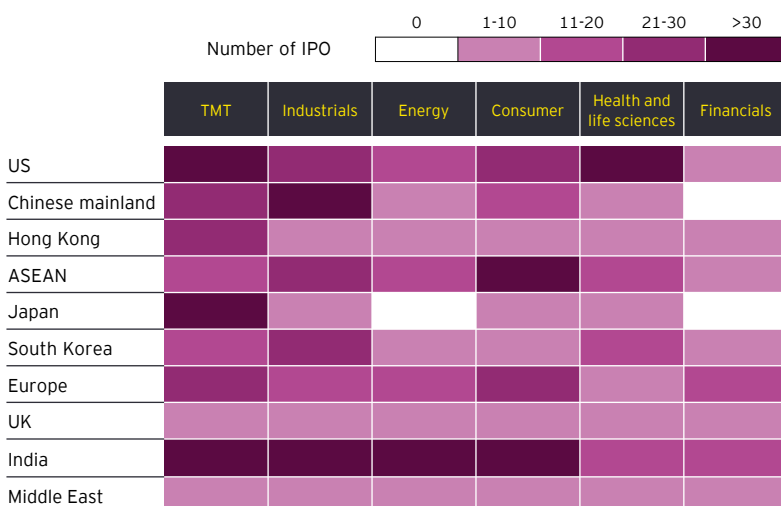
The Chinese mainland and India have reported positive average returns across all sectors, reflecting the high caliber of recent market entrants and their strong investor appeal.

And both the US and Europe saw this year's IPO stocks trading above their offer prices as of early December across all sectors except consumer and health and life sciences.

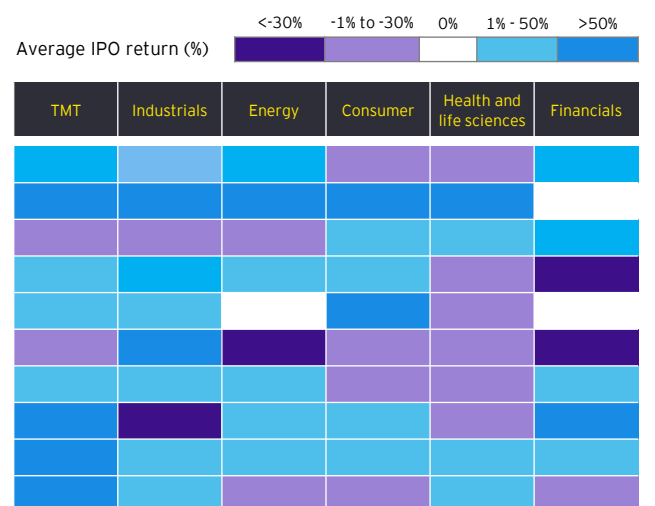
Additionally, the entertainment content sub-sector, including film, gaming, music and TV, is gradually gaining traction across Asian countries like ASEAN member states, South Korea and India. While energy IPOs, particularly in mining and metals, have declined, steel IPOs—driven by India's infrastructure demand—are growing steadily, supported by rising needs for metals like steel and zinc.

Amid escalating geopolitical tensions and a resurgence of nationalist policies, defense expenditures are rising globally. This shift, coupled with rapid technological advancements, has heightened investor interest in the aerospace and defense manufacturing sector. Bucking the broader global IPO trend, this sector has seen consistent growth, with IPOs increasing from 10 in 2021 to 14 in 2023 and 19 in 2024. The US, the Chinese mainland, Japan and South Korea are leading this surge, with mega IPOs like StandardAero Inc. from the US exemplifying the sector's prominence. This evolving focus reflects the strategic importance of defense industries and their growing appeal to investors worldwide.

2024 IPO volume by market and by sector



Average IPO return by market and by sector (%)



IPO return data is as of 9 December 2024, represents YTD change in common share pricing of newly listed companies, weighted by market capitalization, compared to their offer prices at the time of listings. Please refer to the definition slide for new EY sector classifications. Sources: EY analysis, Dealogic.



Momentum continued in cross-border listings with solid mid-to-large cap returns

Cross-border listings have continued to increase in 2024 compared with 2023, with a total of 113 listings globally, up from 83 in 2023. At the same time, average deal sizes shrank 48%. Notable exceptions included several high-profile mega IPOs, such as CVC Capital Partners plc, Amer Sports Inc., and Kaspi.kz JSC, along with Chinese mainland unicorns WeRide Inc. and Zeekr listing in the US.

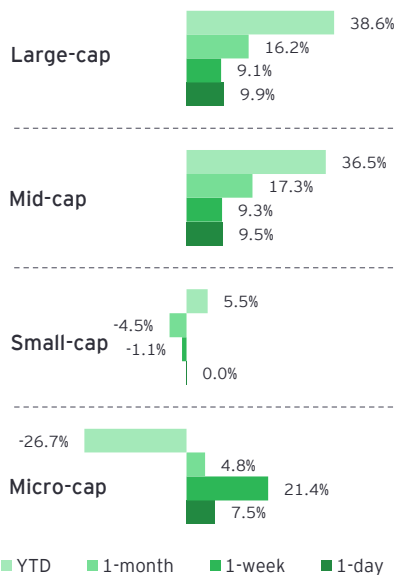
The US continued to be the leading IPO destination for international listings in 2024, with 101 deals accounting for 89% of such transactions and a 51% increase over last year’s levels. Although the number of deals to the US increased, the total deal value decreased by 42% to US\$5.9b. This year, foreign issuers made up more than half of public listings in the US—a historic high—though they contributed only 18% of the total deal value. Deals from the Asia-Pacific region increased significantly, particularly from the Chinese mainland, Hong Kong, Singapore and Australia, driven by regulatory controls, subdued local market conditions or the pursuit of greater capital access. Consumer, TMT and industrials IPOs increasingly favored US exchanges, attracted by specialized investor interest and more favorable valuations.

Cross-border listings revealed a positive relationship between deal size and returns, with larger deals outperforming their smaller counterparts across post-IPO windows, from one-day, one-week, one-month to the current trading window. In major cross-border IPO sectors, stocks have broadly traded above their initial offering prices, with consumer and financials sectors delivering particularly strong gains.

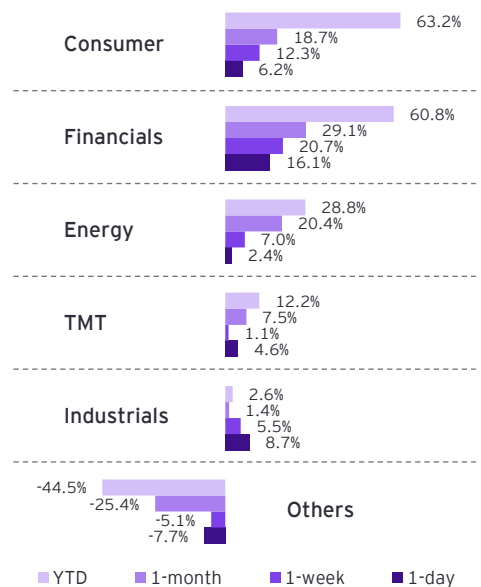
Number of cross-border listings by destination

Issuer country/region	#
US	101
UK	3
Norway	2
Hong Kong	2
Netherlands	2
Others	3
Chinese mainland	33
Hong Kong	28
Singapore	16
Australia	4
Israel	3
Others	17
US total	101

IPO returns of cross-border listings by market cap (%)



IPO returns of cross-border listings by sector (%)



Market cap thresholds denote “Large-cap” as market cap of more than US\$10b; “Mid-cap” as market cap between US\$2b and US\$10b; “Small-cap” as market cap between US\$250m and US\$2b; and “Micro-cap” as market cap of less than \$250m. IPO return data is as of 9 December 2024, represents YTD change in common share pricing of newly listed companies, weighted by market capitalization, compared to their offer prices at the time of listings. All returns represent weighted average post-listing share price performance of completed IPOs by market cap at the closing of first day, first week, first month and current day (9 December 2023) trading from their offer prices. Current above offer price denotes the percentage of tracked IPOs whose current share prices above offer prices at the closing of 9 December 2024 trading. Please refer to the definition slide for new EY sector classifications. Sources: EY analysis, Dealogic.

Post-election policies play a role in shaping the global IPO market

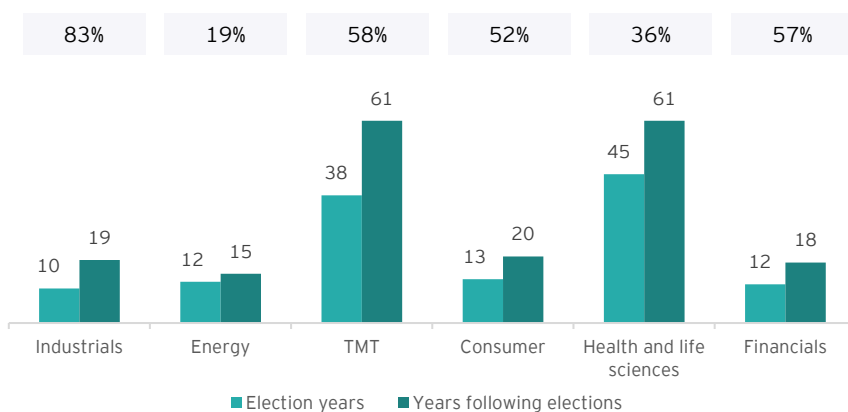
Historically, IPO activity has risen in the years following US presidential elections, regardless of which party controls the majority. Typically, there's a certain amount of uncertainty in the lead up to an election. Post-election, there is generally greater clarity in terms of policy direction and economic initiatives, which tends to stabilize market sentiment, creating a more favorable environment for IPOs. First-movers in a post-election year tend to include industrials, TMT and financials. However, nearly all sectors experienced growth.

Under the second Trump administration, increased policy clarity, including potential extensions of the Tax Cuts and Jobs Act provisions, deregulation, and encouragement of domestic production could bolster US IPO activity. Sectors such as energy, industrials, financial services, technology, cryptocurrency, health and life sciences could particularly benefit. Such economic policies, combined with a robust stock market, may also make US markets more attractive to European companies considering cross-border listings.

However, proposed expansionary fiscal measures, alongside significant government restructuring, could lead to higher inflation, rising treasury yields and increased market volatility. Under such a scenario, investors may reallocate assets from equities to fixed-income securities. Future monetary policy decisions may introduce uncertainty, raising concerns about market stability and potentially shaping investor risk sentiment. Trade protectionism and retaliatory tariffs could increase costs for import-dependent companies, squeezing profitability and deterring IPO activity. It could also pressure stock markets in trade-surplus countries, including China, Europe, Canada and other emerging regions. Stricter immigration policies may exacerbate labor shortages and drive up wage costs, placing financial pressure on businesses in labor-intensive industries. Meanwhile, deregulation could potentially create headwinds for clean energy and EVs. The direction of US-China relations could also prompt high-profile Chinese companies to pursue IPOs in alternative markets, such as Hong Kong or European exchanges, to mitigate geopolitical risks.

Average US IPO volume by sector during US presidential election years and post-election years

IPOs in post-election year vs. election year (%)



The "Election years" correspond to the US presidential election years in 2004, 2008, 2012, 2016 and 2020. The "Post-election years" correspond to the years succeeding the US presidential election years - specifically 2005, 2009, 2013, 2017 and 2021. Please refer to the definition slide for new EY sector classifications. Sources: EY analysis, Dealogic.

Post-election policies bring opportunities for domestic IPOs but raise new uncertainties for IPO candidates from global trade partners and geopolitically sensitive regions

PE and VC influence soared, backing almost half of 2024 IPOs by proceeds

In 2022 and 2023, the proportion of PE- and VC-backed IPOs dropped to 5% and 6% by number, respectively, a significant fall compared to past years' levels. This downturn was primarily driven by rising inflation and interest rates, which eroded investor appetite. By 2024, improving conditions prompted these companies to revisit IPO plans, capitalizing on higher valuations and renewed investor confidence. Strong post-listing performance of earlier IPOs further fueled this resurgence, encouraging sponsor-backed companies to enter the market and provide liquidity for early stakeholders.

In 2024, public listings of PE- and VC-backed portfolio companies generated 46% of total global IPO proceeds, highlighting their substantial contribution to global IPO activity and reinforcing the critical role of PE and VC firms in shaping the IPO landscape. Of the 20 mega IPOs listed in 2024, 12 were PE-backed, a significant increase from the two listed last year. There were also 18 unicorn IPOs listed in 2024, half of which were launched by VC firms, up from just three in 2023.

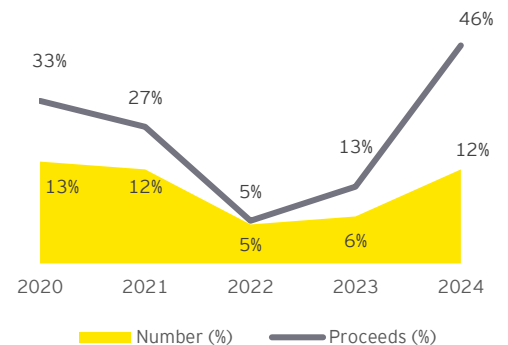
Valuation dynamics showed a sharp divide: PE-backed IPOs posted a 72% rise in median post-IPO valuations from 2023, while VC-backed IPOs saw a 31% drop. However, the average valuation for VC-backed deals also climbed, buoyed by a handful of mega IPOs. This reflects that the market continues to favor mature, established business models and proven profitability. Both PE-backed and VC-backed IPOs have delivered solid returns for investors, reflecting strong demand across segments when companies successfully aligned with market expectations amid favorable market conditions.

The venture market has grown increasingly illiquid despite a significant rise in the number of VC-backed companies over the years. Since 2022, only a small fraction have secured funding, with even fewer raising more than US\$20m. Greater focus has shifted to AI-focused companies, where substantial capital demands make public markets a compelling solution. With more than 600 AI and AI-related companies now public—nearly half debuting in the past four years, many with VC backing—the sector demonstrates how IPOs can help overcome funding challenges while driving innovation and growth. Approximately 60 such companies are in IPO registration, and more than 400 others remain in the pipeline. Among these, around 150 are privately held AI unicorns, including major players like OpenAI and Anthropic, underscoring the sector's immense potential.

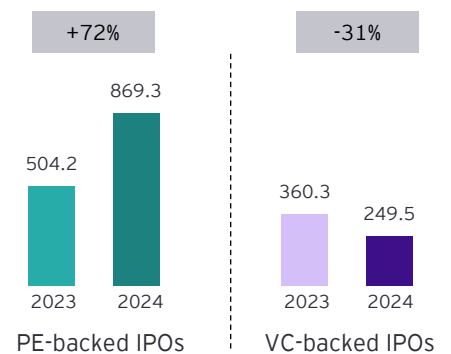
If the AI vertical could establish a benchmark in successful IPOs, it could encourage other high-growth verticals to pursue IPOs, fueling broader market momentum in future years. The cryptocurrency space, with most companies backed by VC firms, is also gaining momentum. With token prices hitting new highs and the US market approving ETFs for Bitcoin and Ethereum, interest in digital assets has surged. There are currently around 80 VC-backed cryptocurrency companies in the IPO pipeline. Of these, about half have reached unicorn status, indicating significant potential despite the vertical's smaller scale.

Post-election regulatory reforms, along with eased financial conditions, could further stimulate their market activity. However, the success of IPOs in these emerging verticals will hinge on navigating regulatory challenges and showcasing robust compliance structures.

PE- and VC-backed IPOs as a % of total global IPOs



Post-IPO valuation median (US\$m)



2024 PE-backed IPOs by sector

Sector	% by number	IPO return
TMT	27%	27%
Consumer	21%	25%
Industrials	15%	27%
Health & life sciences	13%	51%
Financials	12%	57%
Others	12%	19%

2024 VC-backed IPOs by sector

Sector	% by number	IPO return
TMT	38%	101%
Health & life sciences	30%	35%
Industrials	12%	69%
Others	9%	24%
Consumer	6%	18%
Energy	5%	52%

Sources: EY analysis, Dealogic, PitchBook. A PE- or VC-backed IPO refers to an IPO company that has previously done a funding round by a PE or VC firm.

CEOs in the Americas favor IPOs as their top transaction type in the next 12 months

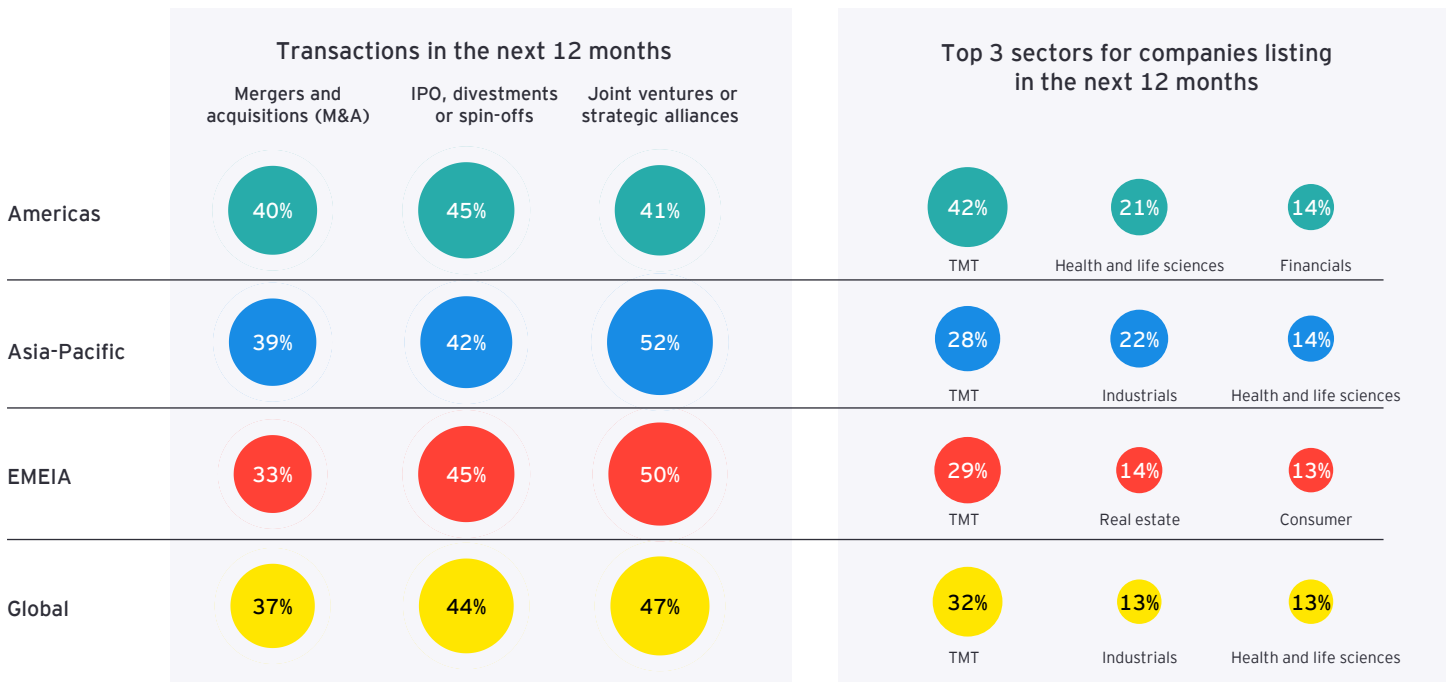
More than half of the 2025 IPOs are expected to come from TMT, industrials, and health and life sciences

IPO activity often serves as a bellwether for sector dynamics and the direction of government economic and geopolitical policies, particularly as big government asserts greater influence over markets and strategic industries. Market observers note that when new listings gain traction, it can signal confidence in growth industries and reflect the strategic priorities that policymakers are leaning on to foster resilience and innovation.

The September 2024 EY CEO Outlook Pulse Survey indicated that 44% of CEO respondents worldwide were contemplating transactions within the next year, including IPOs, divestments, or spin-offs. CEO appetites remained consistent YOY, with CEOs ranking joint ventures or strategic alliances number one (47%), followed by IPOs, divestments or spin-offs (44%) and then M&A (37%). While appetite for joint ventures and strategic alliances held steady compared with same time last year, interest in pursuing M&A and IPOs increased from 28% to 37% and from 40% to 44%, respectively. Among the three types of transactions, in the Americas, CEO respondents expressed a strong preference for IPOs and divestments or spin-offs as their top financial strategy, while CEO respondents in the Asia-Pacific and EMEIA regions prioritized joint ventures and strategic alliances, followed by IPOs.

Across regions, TMT is expected to lead the charge in 2025 IPOs across the globe, followed by industries, and health and life sciences sectors in terms of IPO volume. However, in Americas, while the TMT sector remains the frontrunner, the health and life sciences and the financials sector are predicted to outpace other sectors in IPO activity.

CEO transaction preferences and regional IPO sector outlook



Results of the [EY CEO Outlook Pulse Survey](#) published in September 2024 were based on the responses of 1,200 CEOs from from large companies around the world, of which about 60% reported annual revenues at or above US\$1b in the last fiscal year. The respondents were allowed to select multiple responses for the three types of future transaction options shown above. Please refer to the definition slide for new EY sector classifications. IPO pipeline data as of 9 December 2024. The top three sectors are based on the number of IPO-bound companies in each sector as a percentage of the total IPO pipeline within each region in the next 12 months.

Sources: EY analysis, Dealogic, Mergermarket, PitchBook.

Sector



Industrials

Technology

Health and life sciences

Consumer

Energy

For this document, unless otherwise noted, Q4 2024 refers to the fourth quarter of 2024 and covers completed IPOs from 1 October to 9 December 2024, plus expected IPOs by 31 December 2024 (forecasted as of 9 December 2024). Q4 2023 refers to the fourth quarter of 2023 and covers completed IPOs from 1 October to 31 December 2023. H1 2024 refers to the first half of 2024 and covers completed IPOs from 1 January 2024 to 30 June 2024. H2 2024 refers to the second half of 2024 and covers completed IPOs from 1 July to 9 December, plus expected IPOs by 31 December 2024 (forecasted as of 9 December 2024). 2024 refers to the full calendar year and covers completed IPOs from 1 January 2024 to 9 December 2024, plus expected IPOs by 31 December 2024 (forecasted as of 9 December 2024). 2023 refers to the full calendar year and covers completed IPOs from 1 January 2023 to 31 December 2023.

Industrials

2024

Industrials IPO proceeds increased

31%

YOY, excluding Greater China

Excluding Greater China,

68%

of industrials IPOs by proceeds were valued at more than US\$50m

Sector

Manufacturing automation, EV growth and destocking improved the outlook for industrials IPOs

Industrials IPO activity in 2024 experienced a slowdown in the second half of the year in most economies. An exception was India, where an already-active IPO market shifted into high gear in both number of deals and overall proceeds. Inbound investments in India's automotive sector, combined with growth in infrastructure upgrades and local factory automation, fueled an increase of more than 180% in IPO proceeds. South Korea also continued to see new market entrants in automotive, chemicals and industrial components. Manufacturing, which comprises a third of South Korea's economy, is one of the fastest-growing segments due to global demand for EVs and high-tech goods.

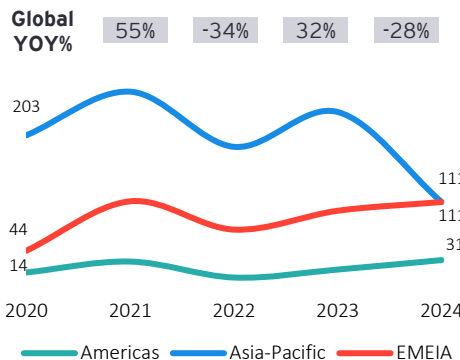
While industrials IPO activity in the Chinese mainland was down notably in 2024, many of the sector's largest market entries globally were in China, specifically in the industrial components and automation subsectors. Industrials IPO listings on US exchanges raised more than double the capital earned in 2023. More than half of US listings were by companies based in other markets, primarily the Chinese mainland, with additional participation by companies in Singapore, Canada, Israel and Greece.

Outside of Greater China, 2024 growth in industrials IPOs was largely driven by a subset of offerings more than US\$50m, which made up two-thirds of overall IPOs. These offerings suggest the potential for accelerating growth in 2025.

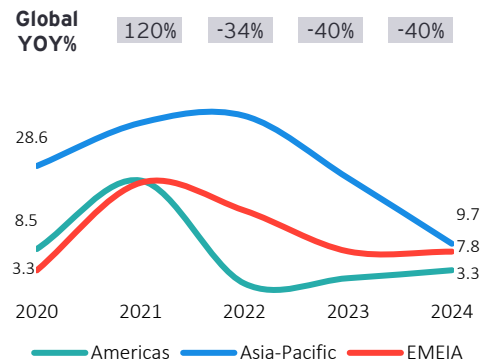
EVs and hybrid vehicles are projected to make up more than 60% of light vehicle sales by 2030. In the near term, demand for EVs continues to outpace traditional internal combustion engine (ICE) vehicles in Europe, while US demand will be shaped by the new administration's energy policies. These policies will also have a profound effect on the competitive environment for chemicals. Prices for oil and gas materials are expected to continue to fall from historic highs, further encouraging buyers to reverse from a long period of destocking.

The outlook for industrial components in 2025 is mixed. While the ongoing manufacturing slowdown in Greater China has reduced demand growth, an increase in investments in factory automation in Europe and the US is expected to lift demand as factory worker shortages continue.

Number of IPOs



IPO proceeds (US\$b)



Sources: EY analysis, Dealogic, Hybrid and EV Sales Forecast, Q3 2024.

Optimism fuels momentum going into 2025

Overall, tech industry IPO proceeds declined 23% in 2024 to US\$23.6b. However, even though the US market nearly came to a standstill ahead of the election, global IPO activity gained momentum, with at least 69 IPOs raising US\$9.2b in proceeds in Q4 - a 153% sequential increase in proceeds over a modest Q3.

Similar to 2023, there were only four IPOs with more than US\$1b in proceeds, however the market has seen two in the last two months—food delivery apps Talabat (UAE) and Swiggy (India). The strong finish to the year dovetails nicely with the year-end stock market rallies following recent elections. In addition, new government administrations are expected to create more favorable regulatory conditions for tech IPOs in 2025.

While the 2022 and 2023 IPOs were dominated by the semiconductor sector, 2024 was a pivot year that saw the return of enterprise and consumer software, which accounted for two-thirds of the total proceeds raised (US\$15.7b) versus semiconductors, which accounted for a quarter of the total proceeds raised (US\$6.1b). Thematically, companies focused on consumer apps and E-commerce accounted for nearly one-third of the proceeds (US\$7.2b) raised in 2024.

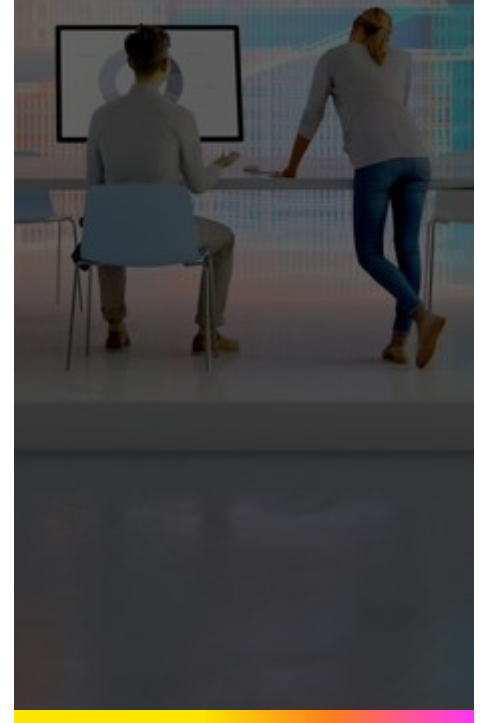
While AI dominated the news cycle and venture funding—nearly US\$51b through Q3 2024, AI IPO activity is nascent. For 2024, there were just under 25 AI-focused company IPOs which raised US\$3b in proceeds. These were led by Astera Labs and the November IPO of Horizon Robotics, the autonomous vehicle technology company whose October IPO is among the IPOs helping to fuel momentum in Hong Kong going into 2024.

Geographically, emerging markets, led by India, saw the highest percentage increase in proceeds, with 35 IPOs raising US\$3.7b (+664%), followed by the Middle East with eight deals raising US\$3.6b (+161%). In Japan, 38 IPOs raised US\$1.7b (+111%), with memory vendor KIOXIA creating momentum going into the new year. Despite the lack of activity in the last quarters of the year, the US tech industry returned to the top spot, raising US\$7.0b (-14%). However, the US lacked the headline deals that jump-started the market at the end of 2023. Europe declined 10% to US\$1.5b, while Chinese mainland tech listings continued to be under pressure from regulatory scrutiny, causing proceeds to decline 69% to US\$5.1b across exchanges in Chinese mainland and Hong Kong.

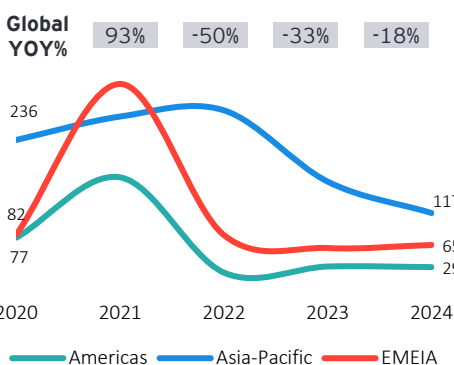
Technology 2024

US\$20.4b (39%)

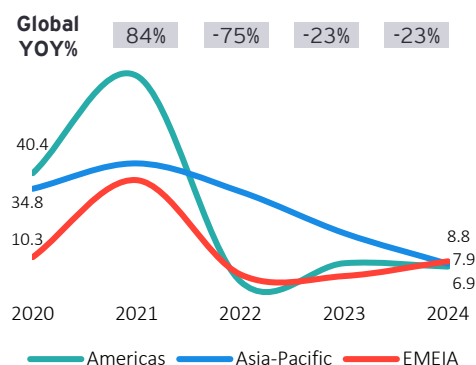
Rebound in IPO proceeds
excluding Chinese mainland



Number of IPOs



IPO proceeds (US\$b)



Health and life sciences

2024

IPO proceeds from US companies increased

172%

YOY

Sector

Health and life sciences IPOs reflect a return to solid fundamentals

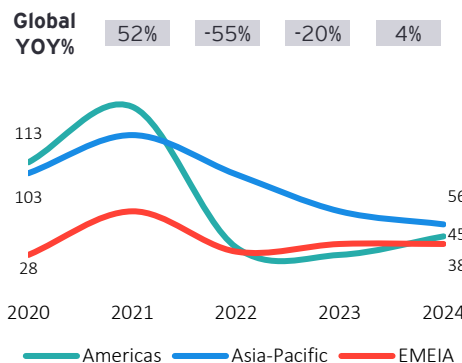
In 2024, the health and life sciences sector maintained steady IPO activity, mirroring 2023 levels with 139 IPOs, collectively raising US\$17.1b, a 37% increase by value. The US, South Korea, Japan, and MENA stood out for notable increases in IPO launches this year. This year saw two mega deals: Galderma Group AG and UL Solutions Inc., which raised US\$2.6b and US\$1.1b, respectively. Adding to the momentum, Tempus AI Inc., a US biotech unicorn, also made its market debut, securing US\$0.4b in funding.

Biotechnology IPOs were driven by oncology companies entering the public market. Oncology has been the hottest therapeutic area of the last decade, spurring the largest number of IPOs, US Food and Drug Administration (FDA) approvals, and the highest deal valuations. In a notable event, three clinical-stage biopharmaceutical research firms made their public market debuts on the same day in mid-September, collectively raising US\$0.8b. This synchronized launch underscored growing investor appetite for innovative biotech ventures. The momentum carried into the fourth quarter, with three additional IPOs in October.

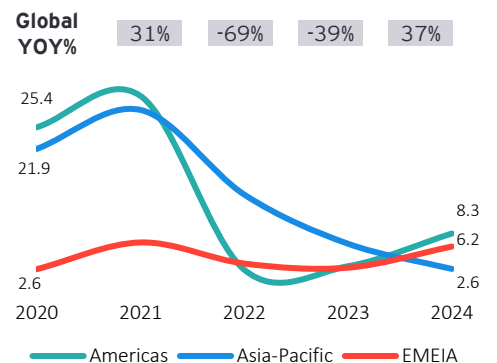
Although life sciences companies still didn't attract as many IPO exits as a few years ago, those that did debut on the public markets showed strong fundamentals driven by well-known management teams and backed by solid science. This was a shift from earlier in the decade when the availability of cash allowed companies with little clinical evidence to host an IPO. On the health side, health services and non-acute care facilities were driving volume, while increases in value came from IPOs of hospitals and academic health centers.

As interest rates stabilize and the uncertainty surrounding the US presidential election diminishes, more late-stage biotechs are expected to pursue public offerings in 2025 to fund key clinical milestones. The trend toward favoring companies with mature pipelines, well-defined clinical goals, seasoned management teams, and robust scientific foundations is likely to persist. Before the funding environment shows further signs of easing, biotech firms must increasingly demonstrate a strong potential for returns to attract investor confidence.

Number of IPOs



IPO proceeds (US\$b)



Sources: EY analysis, Dealogic.

Uptick in Consumer IPOs fed by high-value deals in grocery

The global consumer IPO market, including consumer products and retail sub-sectors, saw recovery in 2024, with a 60% increase in proceeds and a 6% increase in volumes. This uptick in activity was supported by favorable monetary policies and improved consumer confidence. Growth was concentrated in H2, while H1 remained subdued due to geopolitical uncertainties, high interest rates and election-related caution.

EMEIA dominated with US\$12.3b in proceeds, representing a more than threefold YOY increase, fueled by high-value retail IPOs such as Lulu Retail Holdings and Spinneys, reflecting strong retail spending particularly in MENA. Driven by a robust economy and burgeoning consumer market, India's deal value surged nearly 80%, with notable listings like Vishal Mega Mart and Allied Blenders & Distillers Limited. Asia-Pacific followed with US\$9.8b proceeds and over 70% YOY increase, featuring sizeable deals such as Midea Group and China Resources Beverage from Greater China. Meanwhile, the Americas saw decreased deal value despite higher IPO volume, indicating a shift to mid-market transactions.

Key factors contributing to investment appeal of consumer companies included:

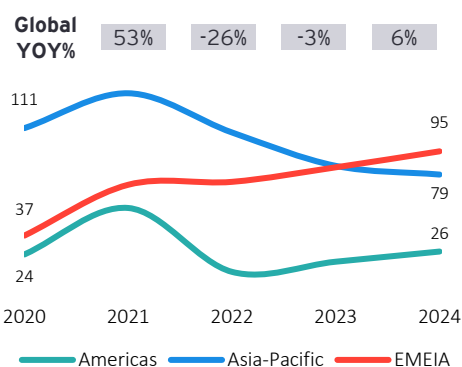
- Discounting and value-focused retail models, which attracted strong valuations. Discount grocery retailer Boxers launched South Africa's biggest IPO with order book multiple times oversubscribed while value retailer, Vishal Mega Mart launched the biggest consumer IPO in India.
- Businesses that offered premium products and unique experiences. Puig Brands SA, the second biggest consumer IPO in 2024, focused on luxury beauty, while Asian hot-pot restaurant operator Super Hi, which offers communal dining experiences, surged 46% on its US listing debut.
- AI-driven supply chain innovations and seamless digital integration. These are becoming key factors in attracting investor interest as exemplified by mega-IPO of Polish retailer Zabka, leading operator of autonomous stores.
- Companies with strong ESG commitments. Fujung Holdings Co., Ltd., a producer of potted vegetables raised US\$13.8m, aided by a long-term ESG plan.

IPO activity in the sector is expected to continue through 2025, driven by digital and eco-friendly businesses, potentially supported by tax incentives and the possible US political transition. However, geopolitical uncertainties, especially in markets like Greater China, could restrain investor enthusiasm.

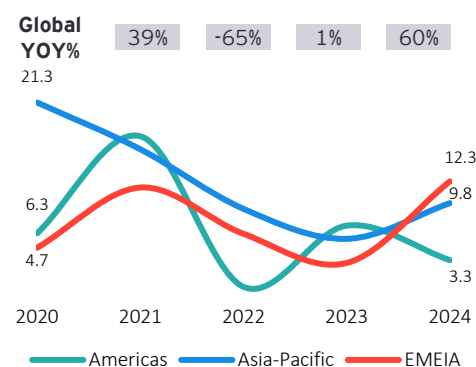
Consumer 2024

IPO proceeds from
grocery
US\$6.3b
up 21x YOY

Number of IPOs



IPO proceeds (US\$b)



Sources: EY analysis, Dealogic.

Energy

2024

Metals and mining IPO proceeds plunged

72%

YOY in 2024, hit by weak manufacturing outlook amid deteriorating geopolitical conditions and weaker demand

Sector

Growth in steel, bulks and oil and gas downstream provides green shoots to the energy IPO sector

A global recovery in energy demand and favorable policies toward renewables and clean technology in many countries, did not translate into increased IPO listings by energy companies.

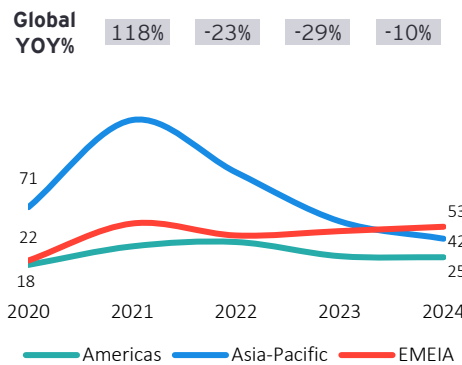
In 2024, the number of energy sector IPOs declined 10% to 120 deals, while proceeds fell 52% to US\$8.3b. This downturn is largely attributed to macro-economic factors like market instability during global elections and ongoing geopolitical conflicts, particularly the war in Ukraine and tensions in the Middle East.

The steepest decline occurred in Asia-Pacific, where high interest rates coupled with currency and market fluctuations dampened IPO activity. Within the region, Indonesia maintained its position as a key player in energy IPOs, led by metals and mining listings. Although Chinese mainland's deal momentum remained subdued compared to previous years, it secured several sizable deals from companies engaged in water services and aluminum businesses.

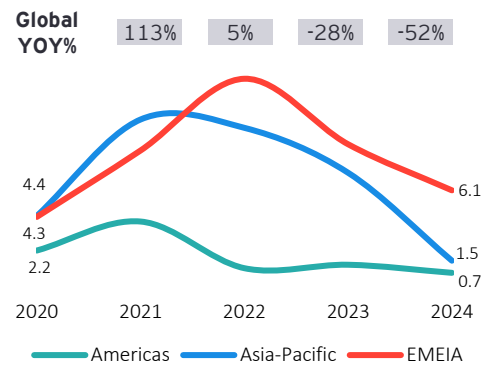
The EMEIA region is at the forefront of energy IPO activity, with India and Oman leading in IPO proceeds. The surge in India is attributable to the country's support for entrepreneurs and innovation, positive investor sentiment driven by strong policy support to renewable energy. In Oman, the US\$2.03 billion proceeds were solely contributed by a mega IPO, OQEP, Oman's largest pure-play oil and gas exploration and production company.

Looking forward, investors are optimistic about future energy sector IPOs. Given the energy sector's capital-intensive nature, a gradual reduction in interest rates could lower borrowing costs, encouraging more public offerings. Additionally, recent elections in major economies may drive pro-business policies and regulatory reforms, further stimulating IPO activity.

Number of IPOs



IPO proceeds (US\$b)



Sources: EY analysis, Dealogic.

Area

Americas

- Americas
- United States
- Canada
- Mexico

Asia-Pacific

- Asia-Pacific
- Chinese mainland
- Hong Kong
- Association of Southeast Asian Nations (ASEAN)
- Japan
- South Korea
- Australia and New Zealand

Europe, Middle East, India and Africa (EMEIA)

- EMEIA
- Europe
- UK&I
- Middle East and North Africa (MENA)
- India

For this document, unless otherwise noted, Q4 2024 refers to the fourth quarter of 2024 and covers completed IPOs from 1 October to 9 December 2024, plus expected IPOs by 31 December 2024 (forecasted as of 9 December 2024). Q4 2023 refers to the fourth quarter of 2023 and covers completed IPOs from 1 October to 31 December 2023. H1 2024 refers to the first half of 2024 and covers completed IPOs from 1 January 2024 to 30 June 2024. H2 2024 refers to the second half of 2024 and covers completed IPOs from 1 July to 9 December, plus expected IPOs by 31 December 2024 (forecasted as of 9 December 2024). 2024 refers to the full calendar year and covers completed IPOs from 1 January 2024 to 9 December 2024, plus expected IPOs by 31 December 2024 (forecasted as of 9 December 2024). 2023 refers to the full calendar year and covers completed IPOs from 1 January 2023 to 31 December 2023.



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The uptick in IPO activity in 2024 has translated into greater confidence for IPO aspirants around public listing preparation, shifting our client dialogue from 'exploratory' to more 'intentional and actionable.'

Public company readiness efforts are clearly gaining momentum as companies look to preserve the option to go public amid improving conditions.



Rachel Gerring
EY Americas IPO Leader

Selected area and regional insights

2024 Americas

YOY, IPO proceeds in the Americas increased by

45%

Americas and the US

- IPO proceeds in the Americas this year increased by 45% compared to 2023, with the number of IPOs rising by nearly 40%. Nineteen deals raised more than US\$500m in 2024, compared to seven last year, with seven IPOs in 2024 raising more than US\$1b.
- In Q4 2024 alone, IPO proceeds doubled compared to Q4 2023. This included a \$1.7b deal that accounted for 29% of Q4 proceeds in the Americas.
- The aftermarket performance of 2024 IPOs on US exchanges raising US\$50m or more has been strong, with average gains of approximately 30%.
- In total, 205 IPOs in the Americas raised US\$33.1b in 2024. This accounted for 17% of IPOs globally and 27% of global IPO proceeds, compared to 11% and 18%, respectively, in 2023.
- Life sciences and technology sectors continued to lead IPO activity, accounting for nearly 40% of IPO number on US exchanges. In particular, AI-enhanced stories continue to garner significant attention, and we expect investor demand to continue to grow for companies with demonstrated AI-driven results.
- Cross-border IPOs on US exchanges remained robust, accounting for 68% of deals in Q4 2024. Two of the top 10 deals on US exchanges in 2024 were from non-US companies.
- Sponsor-backed IPOs represented over 25% of US exchange IPOs in 2024, compared to just 17% in 2023. Given the relative dearth of private equity exits over the past few years, we expect sponsors to increasingly look to the IPO market as the overall exit environment improves.
- Looking ahead to 2025, optimism is building for an acceleration in the ongoing recovery of IPO activity. The convergence of multiple factors, including robust equity valuations, low volatility and declining interest rates are creating excitement for IPO hopefuls.
- Anticipated policy changes following the US election are attracting investor attention. Tariffs, tax rates and regulation could have major impacts on the broader economy, M&A and the IPO landscape.
- Companies evaluating a potential IPO should consider expediting their readiness plans to be prepared to take advantage of what is expected to be a more receptive market going forward.

Sources: EY analysis, Dealogic.

Selected area and regional insights

2024 Canada

13 of 19 IPOs are from the mining and metals sector

Canada

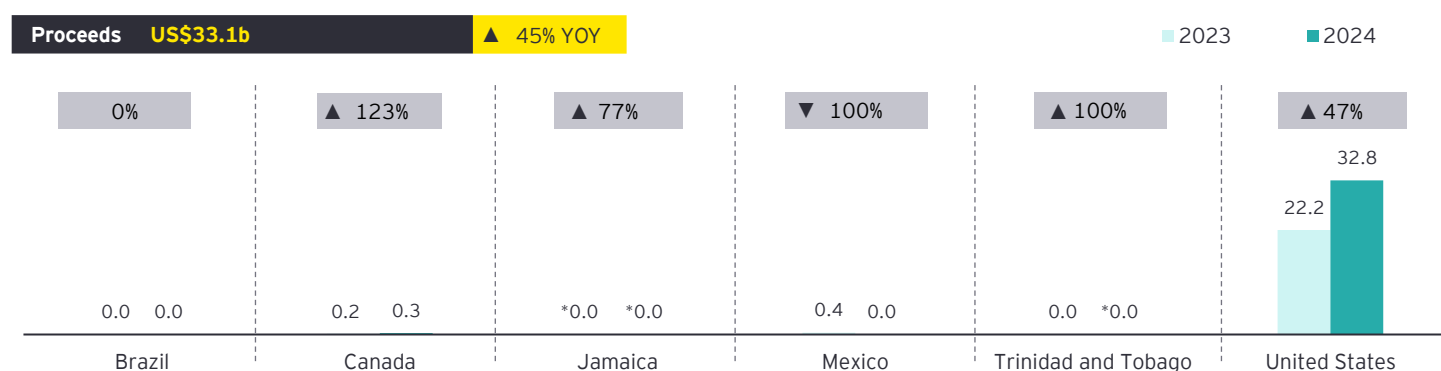
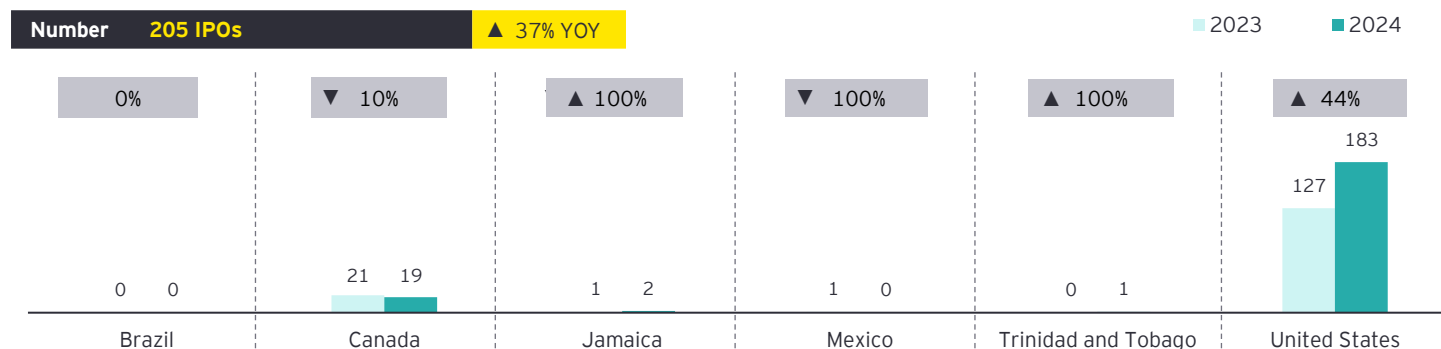
- In Q4 2024, the Toronto Stock Exchange (TSX) in Canada marked the end of an extended IPO drought dating back to March 2023, with a US\$215m deal signaling a potential turnaround.
- Throughout 2024, the TSX-V and CSE had 18 additional deals, with a strong focus on the metals and mining sector.
- The anticipated recovery of the IPO market hinges on the launch of high-quality, well-executed IPOs that demonstrate strong aftermarket performance and attract a broad and experienced set of shareholders.

Brazil

- Brazil's capital market continues to face fiscal challenges. The government's credibility in meeting fiscal goals is crucial to keep investor confidence in Brazilian assets. In October 2024, a Brazilian company suspended its US IPO plans on the day it was set to price due to concerns around risks associated with Brazil's economic environment, signaling a tough market environment.
- Despite a closed IPO market, there is strong demand from Brazilian companies and private equity funds eager to provide returns to investors, hinting at a potential market rebound when conditions improve.

Sources: EY analysis, Dealogic, Crunchbase.

2024: Double-digit YOY growth in IPO activity and the resurgence of health and life sciences IPOs



*Less than US\$100m in proceeds.

All amounts in US\$

Stock exchanges by proceeds	US (NASDAQ) 139 IPOs \$17.2b United States	US (NYSE) 43 IPOs \$15.6b United States	Toronto (TSX and TSX-V) 5 IPOs \$0.2b Canada		
Sectors by number of IPOs	Health and Lifesciences 45 IPOs \$8.2b	TMT 36 IPOs \$7.4b	Industrials 31 IPOs \$3.3b		
IPOs by largest proceeds	Lineage, Inc. \$5.1b RE, hospitality & Construction NASDAQ July	Viking Holdings Ltd. \$1.8b RE, hospitality & Construction NYSE May	StandardAero Inc. \$1.7b Industrials NYSE October		
Equity indices	Dow Jones Industrial Average +17.8% United States	S&P 500 +26.9% United States	NASDAQ Composite +31.5% United States	Ibovespa -5.2% Brazil	S&P/TSX Composite +22.3% Canada
Volatility index	Chicago Board Options Exchange's (CBOE) Volatility Index (VIX)				
	<ul style="list-style-type: none"> Current: 14.19 YTD average: 15.47 10-year average: 18.25 				

Index level as of 9 December 2024. + or - indicates change since 31 December 2023.
Sources: EY analysis, Dealogic, S&P Capital IQ.

Robust recovery of the US IPO market with over 50% of listings foreign issuers

US performance

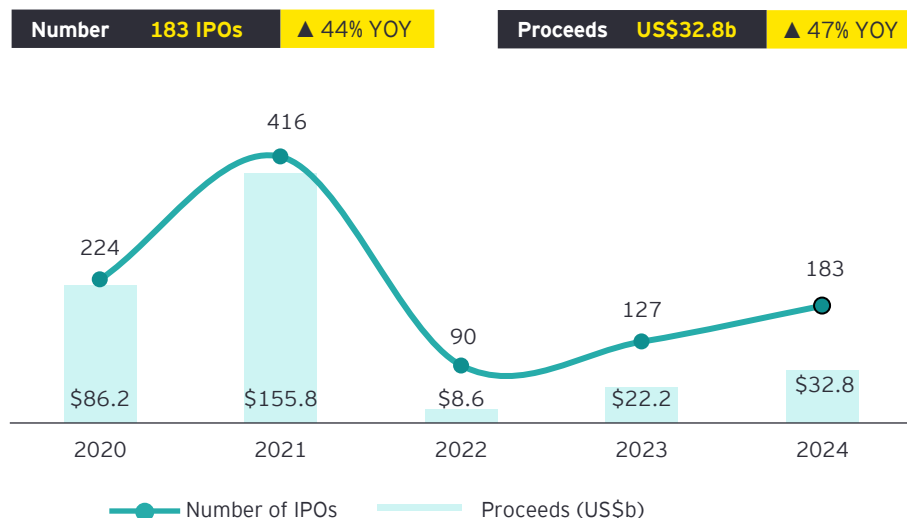
First-day average return

+14.4%

Share price performance since IPO (a.k.a. offer-to-current)

+46.0%

IPOs on NASDAQ and NYSE

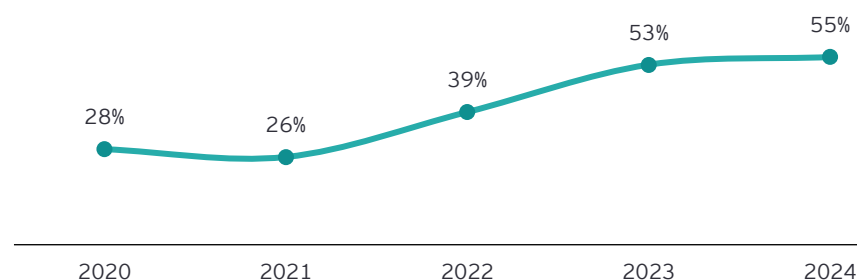


+ or - indicates change compared with offer price at IPO.

First-day and current average returns are mean returns of issuers that started trading by 9 December 2024 and raised more than US\$30m.

Cross-border listings as a percentage of total US IPOs

Percentage of all US listings



Cross-border listings on the US exchanges (2024)

Top countries/regions of origin

All amounts in US\$

Country	Number of IPOs	Proceeds (US\$m)
Greater China	61	\$1,477
Singapore	16	\$142
Australia	4	\$99
Others	20	\$4,204
2024 Total	101	\$5,922

Sources: EY analysis, Dealogic.



“

The Asia-Pacific IPO market endured a challenging 2024, but momentum picked up in the second half of the year with a rise in listings and mega IPOs boosting proceeds.

This re-invigorated momentum, fueled by an economic rebound, supportive policies, higher liquidity, and growing investor confidence, is expected to strengthen further in 2025.



Ringo Choi
EY Asia-Pacific IPO Leader

Selected area and regional insights

Asia-Pacific 2024

IPO volume hit

11

-year low

Asia-Pacific

- A confluence of economic, political and geopolitical uncertainty, and restrictive global monetary policies coalesced into a "perfect IPO storm," driving Asia-Pacific IPO activity to an 11-year low. Tightened liquidity, challenging valuations, post-IPO underperformance, and weakened confidence prompted many companies to delay or reconsider their public offerings, especially in the early part of 2024. Despite this, conditions showed signs of bottoming out and recovering in H2. While Q4 2024 numbers remained below Q4 2023 levels, proceeds grew by double digits, with both deal count and proceeds increasing from the previous quarter.
- Cross-border listings rose 53% YOY in 2024, with 87 outbound deals and three inbound listings. Greater China and Singapore continued to dominate US international listings.
- The current Chinese mainland IPO market is primarily policy-driven. Through policy levers, Chinese regulators have significantly slowed the pace of domestic IPO activity, pushing fundraising to near-historic lows, though paths to international listings remain open. IPO activity in Hong Kong improved over the year, driven primarily by a few substantial listings. Notably, Midea Group Co. Ltd.'s IPO, the second largest globally this year, also marked the largest IPO in Hong Kong in three years. This recovery was supported by China's economic rebound and the US monetary easing cycle, which enhanced market liquidity and investor sentiment.
- In 2024, ASEAN IPO activity slowed compared with 2023, with 129 deals raising US\$3.6b, marked by a reduction in IPOs in Indonesia and a surge in Malaysia, thanks to supportive government policies, increased foreign direct investment (FDI), and stimulating economic activities. Japan's IPO market featured a 7-year high of average deal value in 2024, largely driven by Tokyo Metro Co. Ltd.'s US\$2.3b offering—the largest IPO in the country since 2018. The South Korea market remained broadly in line with last year's levels with 75 IPOs raising US\$2.9b. And Australia and New Zealand recorded their lowest IPO activity in over two decades, despite an increase in funds raised.
- PE and VC exits in AI and autonomous vehicles remained buoyant, though their capital-intensive nature tempered the pace of exits.
- The Asia-Pacific IPO market in 2025 is poised for a gradual recovery, driven by economic recovery, targeted policy support and increased foreign investment, all underpinned by improved global liquidity from the ongoing monetary easing cycle.

Sources: EY analysis, Dealogic.

Selected area and regional insights

Chinese mainland

- The China IPO market traversed a slippery slope in 2024. IPO numbers and proceeds continued their descent, with 98 IPOs raising US\$8.9b for the year—a YOY decline of 69% and 82%, respectively. The slide of average proceeds in 2024 marked a low point not seen since 2018. Amid stricter regulations on setting high IPO prices, the average P/E ratio of IPOs in 2024 also fell YOY.
- In September, the Fed's first interest rate cut since March 2020 signaled a shift in monetary policy, which eased non-dollar liquidity and created a more favorable global financial environment. Concurrently, the People's Bank of China (PBoC) eased monetary policy by lowering reserve requirements and key interest rates. These moves, combined with a robust package of economic measures, sparked a rally in A-share markets. Supported by improving macroeconomic fundamentals—including a steady recovery in real GDP growth, a rebound in the manufacturing Purchasing Managers Index (PMI) and a strengthening consumer market—China's stock market began to climb, setting a more optimistic tone for IPO activity. In December, the Chinese government announced further measures to boost capital market confidence, including encouraging higher dividends from listed companies and improving market liquidity through supportive monetary policies.
- Despite the easing of monetary policy, tightened regulations aimed at prioritizing IPO candidates with stronger growth potential is expected to foster a more sustainable and well-structured market environment, enhancing investor confidence and supporting long-term growth. However, in the short term, these measures led to a decline in IPO filings and pipeline activity, alongside a surge in terminated IPOs. In 2024, IPO activity was highly concentrated. The industrials, TMT, and consumer sectors were the top three IPO sectors, collectively accounting for about 90% of deals and funds raised.
- Looking ahead to 2025, the introduction of the "1+N" policy framework, enhanced investor protections, and eased thresholds for foreign strategic investment are expected to create a more favorable investment environment. While IPO activities are projected to remain stable, the A-share IPO market will benefit from the inclusion of new high-quality companies in sectors like big data and new materials, supported by targeted government initiatives.

Hong Kong

- What the Hong Kong IPO market lacked in numbers it made up for in proceeds. In 2024, 64 companies went public on the Hong Kong stock exchange, raising US\$10.7b, a YOY decline of 6% by number but an excitingly 80% increase by value. The average deal size increased 92% YOY.
- In more good news, the Hong Kong IPO market experienced a sharp increase in oversubscription rates and significant activity in the technology, retail, and consumer sectors.
- Large-scale IPOs made a glorious return, contributing to a substantial increase in total proceeds. IPO markets in Hong Kong were similarly depressed in 2024. All IPOs with proceeds exceeding US\$500m were launched in the second half of the year, including Midea Group Co. Ltd. (US\$4.6b), Horizon Robotics (US\$0.8b), SF Holdings (US\$0.8b), and China Resources Beverage (Holdings) Co. Ltd. (US\$0.7b). Notably, Midea Group's US\$4.6b listing marked the largest IPO in Hong Kong in the past three years.
- Chinese mainland enterprises dominated new listings in Hong Kong this year, accounting for 84% of IPOs and 95% of proceeds. The easing of listing thresholds for specialist technology companies in Q3 and the streamlined IPO review process for eligible A-share companies by the Stock Exchange of Hong Kong (HKEX) and Securities and Futures Commission (SFC) further positioned Hong Kong as a favorable destination for innovative and mainland-based companies.
- The outlook for 2025 appears more optimistic, with liquidity levels expected to improve further. This positive trend is supported by the anticipated downward cycle of US interest rates, enhanced market efficiency measures implemented by the Hong Kong government, and an increasing number of A-share listing candidates turning to Hong Kong amid stricter policies on the mainland.
- Building on the early signs of a market recovery, Hong Kong is well-positioned to sustain its competitive edge, leveraging its sophisticated financial infrastructure and strategic initiatives to attract more regional and international listings.

Selected area and regional insights

ASEAN

- In 2024, ASEAN's IPO activity declined to 129 listings, raising US\$3.6b—a YOY drop of 21% in volume and 38% in proceeds. High inflation and elevated interest rates deterred public listings, while slower economic growth in the Chinese mainland reduced demand for ASEAN exports, impacting confidence. Elections in the US and local countries introduced uncertainties, further dampening activity. The absence of large IPOs added to the muted performance with average deal size dropping to a 19-year low.
- Indonesia's IPO activity experienced a sharp decline in 2024, with 41 IPOs raising US\$0.9b. This decline could be attributed, in part, to the wait-and-see approach from the business community in an active election year at all levels of government. Indonesia has become an increasingly attractive destination for foreign PE/VC firms, offering companies access to private capital. Many businesses opt for a private fundraising route before they are ready for IPO, which is often viewed as more costly and complex.
- Malaysia's market continues to draw interest with its strong valuations, liquidity, and government-backed economic policies that attract FDI, particularly from both China and the West. Its star rose to a near-two-decade high in 2024 in IPO launches, accounting for more than one-third of total ASEAN IPO activity by volume and nearly half by proceeds, with 49 IPOs raising US\$1.7b.
- Singapore's central bank and government reforms to revitalize its stock exchange are expected to boost IPO activity. Growing US-China geopolitical tensions could benefit Singapore's market position, while strong SGX cluster performance and new secondary listing rules may attract more regional cross-border listings.
- Companies headquartered in Singapore are also increasingly consider listing internationally. In 2024, 16 Singapore companies chose to list on US exchanges, the highest level in recent years.
- Additionally, declining interest rates are set to drive renewed interest in real estate investment trusts (REITs) and business trusts, areas where the Singapore Exchange excels, particularly among global real estate and data center players.

Japan

- Unlike most countries, Japan's central bank began raising interest rates from negative territory in March 2024. This policy shift reflected the Bank of Japan's (BOJ) move toward policy normalization after years of ultra-loose monetary policy. The move could increase borrowing costs for businesses, influence global capital allocation, and potentially heighten market volatility. As a result, some companies may reconsider or delay their IPO plans.
- Japan's IPO activity in 2024 moderated as the Nikkei 225, representing the Main Market, stabilized after reaching a record high mid-year. The upward trend in the Nikkei 225 earlier in the year encouraged some large companies to go public, while the downward trend in the Nikkei Growth 250, reflecting the Growth Market, highlighted weaker performance in smaller-cap stocks.
- The number of IPOs in Japan reached 84 in 2024, similar to last year's levels. However, proceeds totaled US\$6.2b, driven largely by the technology sector, which accounted for nearly half of all new listings. The Tokyo Metro Co. Ltd.'s US\$2.3b IPO, the largest in Japan since 2018, boosted the year's results. Japan also saw a surge in space-related companies going public, supported by a dedicated foundation the government established in April 2024 for the space industry. The foundation is expected to drive growth in space technology and position it as a future economic pillar.
- Japan's political landscape shifted following the October 2024 elections, with further uncertainties ahead of the Upper House elections in July 2025. The incoming US administration, South Korean political instability, and East Asian regional tensions could further impact Japan's IPO market.
- Despite political and geopolitical headwinds, Japan's maturing venture capital ecosystem continues to drive tech-focused VC-backed IPOs. The country has one of the highest rates of VC exits through IPOs globally.

Sources: EY analysis, Dealogic.

Selected area and regional insights

South Korea

- Investor sentiment, influenced by myriad market uncertainties, including changes in regulations and policies that impacted short- and long-term outlooks, contributed to a slight decline in listings in 2024. Despite the decrease, proceeds rose 2%, with 75 IPOs raising US\$2.9b.
- Industrials, TMT, and health and life sciences led the IPO issuance in the country, both in terms of deal volume and value. Among these, HD Hyundai Marine Solution Co. Ltd., the ship-repair unit of South Korea's largest shipping conglomerate, raised US\$540.2m in its KOSPI listing—the largest South Korean IPO in two years.
- There has been a shift in investor preferences regarding the Individual Savings Account (ISA), with the proportion of investment in foreign ETFs outpacing that of domestic ETFs as of the end of April 2024. The National Pension Service, the key player in South Korea's stock market, has signaled a reduction in South Korean stock holdings, stirring concerns among investors over the potential outflow of funds from the domestic stock market. This trend underscores the influence of global market dynamics on South Korean investors, who appear to be seeking higher returns abroad, particularly due to the robust performance of the US technology sector in the first half of this year.
- In addition, South Korea's stock market will have to overcome concerns about the negative trade implications following the US presidential election, and the political instability caused by the recent martial law situation in South Korea. In the short term, this has led to an outflow of foreign capital and a sharp drop in stock prices. In the medium to long term, it is expected to have a negative impact on the value-up program promoted by the government, as well as the IPO market.
- Looking ahead to 2025, South Korea's IPO landscape appears uncertain. Activity levels will largely depend on the level of resilience the South Korean government shows in the face of its political challenges, foreign and domestic. At this point, a substantial valuation uptick is needed for the domestic stock market to recover, making the expectations and impact of IPOs on the market even more critical.

Sources: EY analysis, Dealogic.

Australia and New Zealand

- In Australia, the IPO market had another lackluster year, with the exception of DigiCo Infrastructure REIT, which listed in December, and raised US\$1.3b. The IPO market has been significantly influenced by continued geopolitical instability, high interest rates, and inflationary fears. These factors led to a reduction in the number and total value of transactions across fundraising, mergers, and acquisitions in the Australian market during 2024.
- The prevailing economic conditions are expected to continue to affect the IPO market in the short to medium term. However, there were some signs of improvement toward the end of 2024. It remains to be seen whether this will be indicative of a market recovery in 2025.
- Macroeconomic factors, including stubborn inflation and interest rate outlooks, have largely driven market sentiment in the region. The global sentiment in the technology sector and lower valuations driven by slower growth and higher cost of capital have also played a role. Despite expectations at the start of 2024 that declining inflation and interest rates would abate sooner, market stability only began to appear in the second half of the year. This stability prompted several IPO candidates to prepare and lodge prospectuses to take advantage of the slightly open window.
- Looking ahead to 2025, we expect investor sentiment to improve, subject to geopolitical situations and better macroeconomic conditions, with lower inflation and potentially easing monetary policy. These conditions should create the right environment for business growth, consumer demand, and stable cost inflation, benefiting several sectors and IPOs of smaller businesses.
- Additionally, there is a growing portfolio of companies with PE investors looking to exit as soon as the IPO conditions are right. Activity in the mining and metals space is increasing, driven by global demand for critical minerals, strong commodity prices, and broad government support. This trend is expected to continue over the next 12 months, with retail and technology offerings also taking advantage of the IPO window and market stability generated at the end of 2024.

2024: Despite the general YOY decline, deal size increased in Australia, Japan and South Korea



All amounts in US\$

Stock exchanges by proceeds	Hong Kong (Main Board and GEM) 64 IPOs \$10.7b Hong Kong	Tokyo (Prime, Growth, Standard, REIT, Pro Market) 80 IPOs \$6.2b Japan	Shanghai (SSE and STAR) 32 IPOs \$4.6b Chinese mainland		
Sectors by number of IPOs	TMT 135 IPOs \$8.3b	Industrials 111 IPOs \$9.7b	Consumer 79 IPOs \$9.8b		
IPOs by largest proceeds	Midea Group Co Ltd. \$4.6b Consumer Hong Kong (Main Board) September	Tokyo Metro Co Ltd. \$2.3b Industrials Tokyo (TSE Prime) October	DigiCo Infrastructure REIT. \$1.3b RE, hospitality & construction Australia (ASX) December		
Equity indices	Hang Seng +19.7% Hong Kong	Shanghai Composite +14.4% Chinese mainland	Nikkei +17.0% Japan	ASX +11.0% Australia	KOSPI -11.1% South Korea
Volatility index	The HSI Volatility Index (VHSI) Current: 26.32 YTD average: 23.81 10-year average: 21.85				

Hong Kong IPO data covers completed IPOs from 1 January to 28 November 2024, plus expected IPOs by 31 December 2024 (forecasted as of 28 November 2024). Index level as of 9 December 2024. + or - indicates change since 31 December 2023.

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



“

EMEIA IPO activity in 2024 was strong, showing the highest growth performance with the largest volume of IPOs and proceeds among the regions.

Our outlook for companies in a robust IPO pipeline is cautiously optimistic. The right timing and high-quality, value-creating equity stories of IPO-ready companies are key to the success of debuts in the capital markets in 2025.



Martin Steinbach
EY EMEIA IPO Leader

Selected area and regional insights

EMEIA
2024

Largest

region in 2024
captured
more than

43%

of the global IPO
market by volume and
value

EMEIA

- Despite the uncertainty looming over 2024, interest rate cuts and price declines in energy and utilities have brought inflation down to more stable levels, fueling an economic rebound. This has softened volatility and ignited a stock market surge. Overall, optimistic economic fundamentals proved fruitful for IPO activity across EMEIA in 2024. With 522 IPOs raising US\$53.2b in 2024, EMEIA IPO markets experienced a 17% YOY increase in volume and a 64% increase in proceeds, making it the largest region by both measures in global IPO market.
- The region contributed six of the top 10 largest public offerings - three of them PE-/VC-backed. IPOs appear to have become a higher priority for PE firms seeking profitable exits. PE-/VC-backed IPOs may only account for 6% of IPO volume in EMEIA YTD, but they make up 37% of proceeds. Sector activity was diversified across the region. Industrials led in volume, driven by India's surge in IPOs within the sector, while the consumer sector dominated in value, bolstered by a handful of major deals across the region.
- The European Central Bank (ECB) lowered interest rates again in Q4 and Europe is experiencing continued economic stabilization across key indicators. Europe led the way in EMEIA by transaction value, generating US\$19.1b in proceeds with 125 IPOs in 2024, a 67% increase in average deal size.
- In India, robust domestic economic growth, favorable geopolitical dynamics and substantial foreign investment, positioned the nation at the forefront of global IPO activities in 2024. With 330 companies coming to market, raising US\$19.9b – a 36% and 150% leap from 2023, respectively – the country's strong momentum continues. In addition to small to medium-sized deals, India welcomed larger-scale and mega deals.
- The MENA IPO market remained buoyant overall. Despite the challenging geopolitical environment in the MENA region, the markets continued to exhibit strong IPO activity. This is expected to continue into 2025.
- Looking forward, the resolution of the US presidential election has quelled pre-election jitters, but post-election tariff announcements have introduced fresh uncertainties. Further Fed rate cuts will hinge on the tariffs' impact on US prices and inflation—factors that could also carry significant implications for the European economy.
- The market is set to feature established equity stories, including PE exits, spin-offs, carve-outs, and a pipeline of unicorns awaiting optimal timing. To attract investors, companies need to highlight value creation and counter perceptions of limited upside potential.
- Industry transformation, economic reforms, and evolving geopolitical dynamics will play a central role in shaping IPO activity. The drive to fund green initiatives, AI advancements, and adapt to emerging geostrategic realities is prompting companies to increasingly consider the IPO route to finance these transformations.
- Geopolitically, the new US administration has signaled shifts in its approach to the Ukraine war and the Israel-Gaza war, with potential implications for regional stability and energy prices. Companies planning IPOs must closely monitor these developments amid heightened volatility.

Sources: EY analysis, Dealogic.

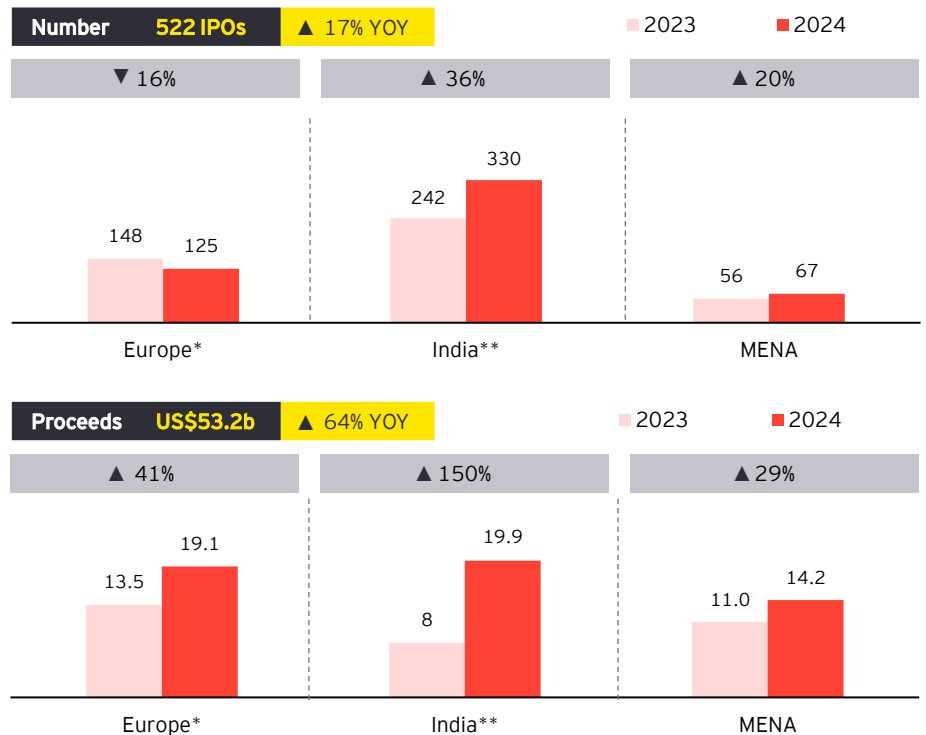
EMEIA region dominated the global IPO market with 43% of the global share by number and 44% by proceeds

2024

EMEIA IPO proceeds saw an increase of

64%

YOY in 2024



*The Europe IPOs do not include two micro UK IPOs from the Aquis Exchange.
 **Includes listings on Indian (National and Bombay) and Bangladesh stock exchanges.

All amounts in US\$

Stock exchanges by proceeds	Euronext and Alternext 7 IPOs \$3.4b France, The Netherlands		India (National and Bombay) 327 IPOs \$19.9b India		Saudi (Tadawul and Nomu Parallel Market) 42 IPOs \$4.3b Saudi Arabia		
Sectors by number of IPOs	Industrials 111 IPOs \$7.8b		Consumer 95 IPOs \$12.3b		TMT 81 IPOs \$10.3b		
IPOs by largest proceeds	Hyundai Motor India Ltd. \$3.3b Industrials India (NSE) October		Puig Brands SA \$2.9b Consumer Bolsa de Madrid (BME) May		Galderma Group AG \$2.6b Health and life sciences Switzerland (SIX) March		
Equity indices	BSE SENSEX +12.8% India	CAC 40 -0.8% France	DAX 40 +21.5% Germany	EURO STOXX 50 +8.4% Europe	FTSE 100 +8.0% UK	JSE All Share +14.0% South Africa	Tadawul All Share +1.4% Saudi Arabia
Volatility indices	EURO STOXX 50 Volatility (VSTOXX) ▶ Current: 14.68 ▶ YTD average: 16.06 ▶ 10-year average: 20.40			VDAX-NEW EUR ▶ Current: 13.45 ▶ YTD average: 14.98 ▶ 10-year average: 20.46			

Index level as of 9 December 2024. + or - indicates change since 31 December 2023.
 Sources: EY analysis, Dealogic, S&P Capital IQ.

EMEIA after-market performance soared across the main and junior markets in the region

EMEIA IPO price performance 2024

First-day average return

+11.9%

Main markets

+23.2%

Junior markets

Share price performance since IPO (a.k.a. offer-to-current)

+26.2%

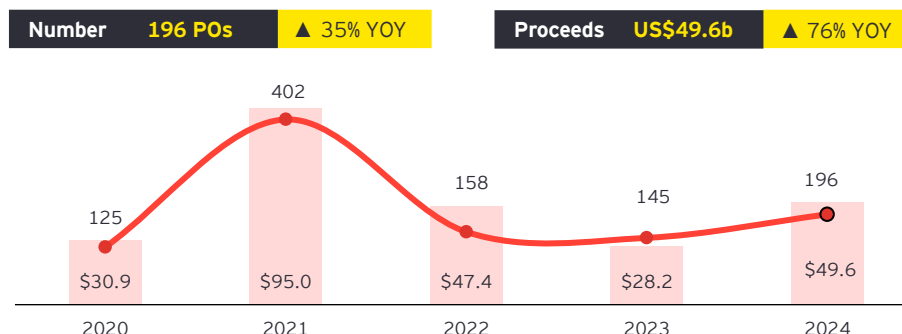
Main markets

+37.2%

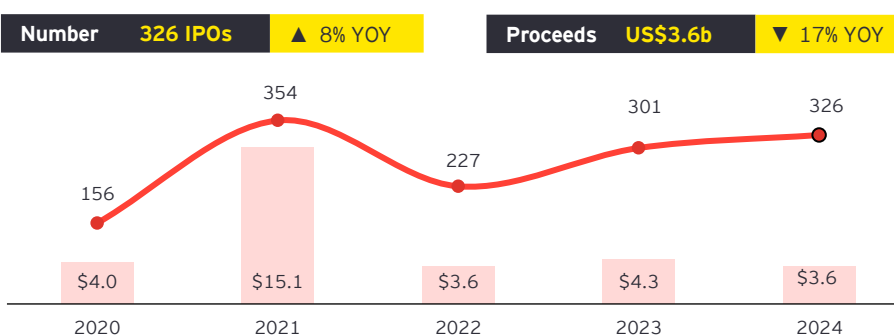
Junior markets

First-day and current average returns are market value weighted mean returns of issuers that started trading by 9 December 2024.

Main markets

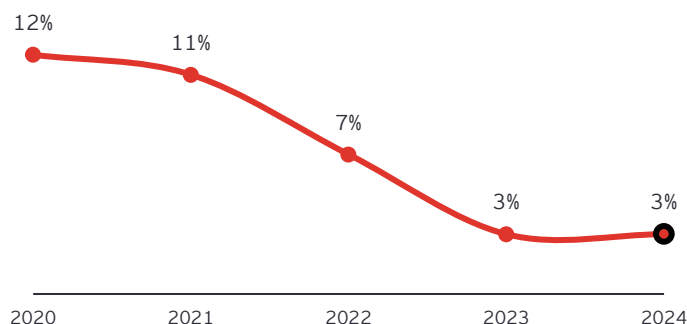


Junior markets



EMEIA issuers' cross-border activity

Percentage of all EMEIA issuers



*There were 529 IPOs by EMEIA issuers in 2024. This analysis is based on the listed company domicile, regardless of the listed company exchange.

**There were 113 cross-border IPOs globally in 2024.

Cross-border

3% of all EMEIA issuers* listed abroad

Within EMEIA

1% of all EMEIA issuers* listed within EMEIA

Outbound

2% of all EMEIA issuers* listed outside EMEIA

Inbound

3% of cross-border IPOs globally** which came from outside the region listed in EMEIA

16
IPOs

6
IPOs

10
IPOs

3
IPOs

Top countries of origin

Country	Number of IPOs	Proceeds (US\$m)
United Kingdom	4	\$2,779.8
Israel	3	\$84.2
Kazakhstan	2	\$1,397.6
Cyprus	1	\$150.7
Others	6	\$1,718.9

Top IPO destinations

Country	Number of IPOs	Proceeds (US\$m)
United States	10	\$3,049.3
The Netherlands	2	\$2,601.7
United Kingdom	2	\$422.0
Liechtenstein	1	\$41.5
Germany	1	\$16.8

Sources: EY analysis, Dealogic.

Selected area and regional insights

Europe

- The European IPO market in 2024 had a strong showing, with more larger deals coming to the market. This included Spain's Puig Brands SA (US\$2.9b) and Switzerland's Galderma Group AG (US\$2.6b), two of the top 10 global deals of 2024. The region recorded 125 IPOs, raising US\$19.1b, a 16% decline in volume but a 41% increase by value. Turkey topped the region by IPO number (31 deals) and Spain, The Netherlands and Switzerland led by value with each country welcoming a mega deal this year.
- Europe's IPO market is surging, fueled by economic stabilization, cooling inflation, lower energy prices, and stable earnings growth. ECB rate cuts and declining utility costs have brought inflation near the 2% target, which has boosted confidence. Record highs on the STOXX Europe 600 and moderate volatility levels have created ideal conditions, despite uncertainty driven by policy shifts, geopolitical tensions, and regulatory changes.
- The TMT sector led the region in the number of deals, while the consumer sector outpaced others in terms of proceeds. PE and VC firms also demonstrated their significant influence in Europe's IPO market, with nine of the top 10 listings being backed by PE or VC investors.
- The European market anticipates modest GDP growth in 2025; however, the incoming US administration's proposed tariffs present challenges that could dampen this outlook. These tariffs may hinder economic expansion and introduce volatility in the IPO market.
- While record highs on the STOXX Europe 600 and steady volatility indices create favorable conditions for IPOs, relatively lower valuation levels in European markets remain a concern. This has prompted some companies to delay their IPO plans until 2025, while others are opting for listings in the US, where valuations and liquidity conditions are often perceived to be more favorable.
- Meanwhile, the EU is moving toward introducing a streamlined sustainability reporting framework by 2025, combining various directives into a single legal structure. This initiative reflects the EU's dual commitment to advancing sustainability goals while creating a more business-friendly environment. The simplification is expected to ease the administrative load for companies, particularly in sustainability disclosures. However, firms aiming to tap into the IPO market will still need to uphold rigorous ESG practices to align with investor demands and regulatory expectations.

UK&I

- The UK IPO market has faced challenges in recent years. The energy crisis, interest rate hikes, sluggish economic growth, and reduced domestic investment in UK equities have all created significant headwinds for public offerings.
- In 2024, London launched 10* IPOs raising US\$0.9b, the lowest level since the Global Financial Crisis and similar to 2023's 13 IPOs, which raised US\$0.6b.
- Looking ahead to 2025, there is cautious optimism for a revival in the UK IPO market. The Bank of England (BOE) has begun lowering interest rates, signaling a more supportive environment for corporate financing.
- Government reforms, including the Financial Conduct Authority's (FCA) simplification of listing requirements, aim to enhance London's competitiveness as a listing venue.
- A strong pipeline of companies, particularly in high-growth sectors like technology and health and life sciences, is positioning to capitalize on improving market conditions. The UK has a pipeline of sizable, and potentially mega, IPOs that could debut on the local market next year, including a renewed interest from inbound companies looking to go public on the London market.
- Geopolitical uncertainties, new foreign and monetary policies from the US and global competition continue to pose potential headwinds.
- Overall, with a more conducive listing regime, favorable economic indicators and the potential for increased liquidity in the equity market—including potential initiatives to encourage greater contributions from pension funds—the UK IPO market is well-positioned for a more active year in 2025.

*Does not include two micro IPOs from the Aquis Exchange.
Sources: EY analysis, Dealogic.

Selected area and regional insights

MENA

- In 2024, MENA IPO markets saw 67 IPOs come to market with proceeds totaling US\$14.2b, a YOY increase of 20% and 29%, respectively.
- The region's three mega deals of 2024 all debuted in Q4, marking a standout quarter for MENA IPOs. The Dubai Financial Market (DFM) led with Talabat Holding PLC, an E-commerce software company, raising US\$2b—the largest IPO of the year. Oman's exchange followed with OQEP, an oil and gas giant, also securing US\$2b. Meanwhile, the Abu Dhabi Securities Exchange (ADX) hosted Lulu Retail Holdings PLC, a PE-backed company, which raised US\$1.7b. This quarter achieved the highest deal count since Q2 2021 and the largest proceeds since Q2 2022 in MENA.
- Governments, regulators, and exchanges across the region are actively working to expand listings, deepen capital markets, and diversify sector representation. These efforts are evident in this year's IPO activity, with TMT, consumer, and health and life sciences leading by volume.
- While Saudi Arabia dominated the region's IPO activity with 42 of the 67 total listings, the UAE, Saudi Arabia and Oman each delivered a significant share of the proceeds, collectively raising US\$13b. In 2024, the non-GCC region recorded four IPOs from Pakistan and two from Egyptian Exchange (EGX), albeit with smaller deal sizes.
- ESG goals remain a priority in the Middle East, with the UAE introducing a law effective May 2025 requiring companies to report carbon emissions and adopt decarbonization strategies, including renewable energy and carbon offsetting. Applicable to all sectors, including free zones, the law sets penalties for noncompliance and encourages research, development and carbon trading through a dedicated registry. These measures align with the UAE's 2050 net-zero goals and are likely to influence IPO market dynamics, as companies prioritize sustainability to attract investors.

Sources: EY analysis, Dealogic.

India

- Increasingly, India has become the geopolitical beneficiary of China-US tensions. The country's large population offers an alternative manufacturing base as part of a China Plus One strategy. Additionally, strong GDP growth of 6% to 7%, a booming stock market and increasing retail investor appetite have made conditions ripe for a robust IPO market.
- This proved true in 2024 as India had a landmark year for IPO activity, leading the world in the number of IPOs for the first time with 327 listings that raised an impressive US\$19.9b. Notable mega IPOs included Hyundai Motor India Ltd. (US\$3.3b), Swiggy (US\$1.3b) and NTPC Green Energy Ltd (US\$1.2b). Although some foreign institutional investors have pulled back from secondary markets, they continue to show interest in the primary market. There is also strong demand from domestic funds.
- In recent years, India has experienced a robust increase in steel-related IPOs, primarily driven by the country's expanding infrastructure needs and strategic policy initiatives. This trend continued in 2024, with high activity in manufacturing (stemming from Production Linked Incentive (PLI) schemes for specialty steel), followed by health care, tech startups, energy and financial services. India's construction and engineering sub-sector also increased significantly.
- In September 2024, the Securities and Exchange Board of India (SEBI) streamlined processes for public issuance of debt securities. This, combined with favorable FDI policies, will continue to enhance the attractiveness of IPOs.
- In 2025, India's IPO market is expected to maintain its strong momentum despite potential headwinds from economic slowdowns. Market enthusiasm should remain strong, driven by robust investor sentiment, and a strong pipeline of companies planning to launch their IPO by mid-2025, which includes several high-profile companies, subsidiaries of large global conglomerates, PE-backed and promoter-owned businesses.

Europe: Funds raised surged in many European countries

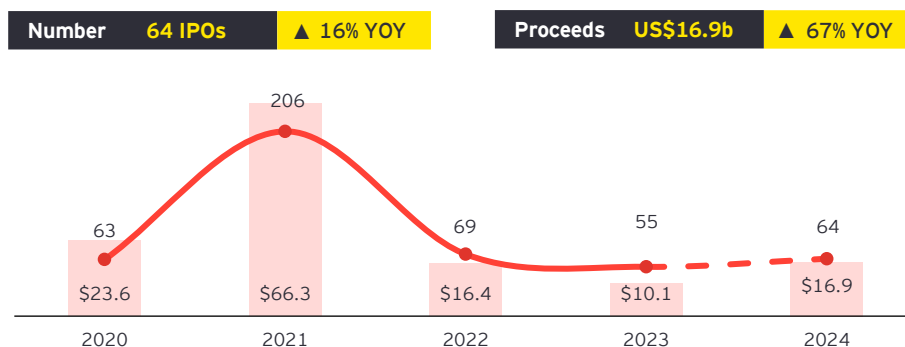
Europe

2024

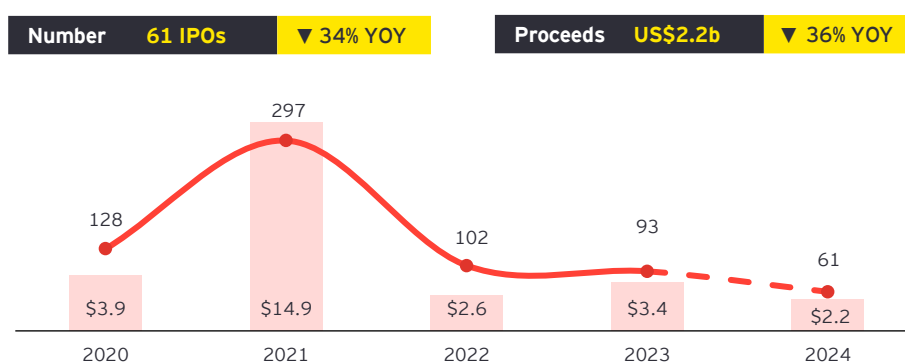
YOY, the European main market saw proceeds rise

67%

Main markets



Junior markets



All amounts in US\$

Stock exchanges by proceeds	Euronext and Alternext 7 IPOs \$3.4b France, The Netherlands	Bolsa de Madrid and Mercado Alternativo Bursatil 3 IPOs \$3.1b Spain	Switzerland (SIX) 1 IPO \$2.6b Switzerland
Sectors by number of IPOs	TMT 26 IPOs \$2.3b	Consumer 23 IPOs \$6.6b	Industrials 19 IPOs \$2.3b
IPOs by largest proceeds	Puig Brands SA \$2.9b Consumer Bolsa de Madrid (BME) May	Galderma Group AG \$2.6b Health and life sciences Switzerland (SIX) March	CVC Capital Partners plc \$2.5b Financials Euronext (Amsterdam) April

Sources: EY analysis, Dealogic.

Appendix



Key factors to consider for IPO candidates

**Inflation
and interest
rates**

**Geopolitics and
global election
outcomes**

**Economic
outlook**

**Government
policies and
regulations**

**AI and digital
transformation**

**Global
supply chains**

ESG agenda

IPO candidates looking to go public will need to be well prepared

Being IPO-ready preserves a company's optionality, as the IPO window can close as quickly as it opens. In a world of mega transformations, IPO candidates must swiftly adapt to evolving macroeconomic, political, and geopolitical landscapes, leverage technological advancements and present a compelling equity story with clear value creation potential.

As global monetary policies reverse course, companies considering public offerings must adopt more agile financial strategies and robust risk management practices to navigate the shifting economic landscape.

IPO candidates should consider the impact of geopolitical risks, wars and regional conflicts, macroeconomic factors (inflation and interest rates) and a changing regulatory environment (stock exchange reforms, securities regulations and ESG requirements).

Companies going public should conduct extensive pre-IPO funding and marketing, complete with cornerstone investors, to mitigate uncertainty and improve pricing leverage.

Companies leveraging AI and digital transformations should emphasize how the technology drives innovation, enhances operational efficiency and creates competitive advantages to attract investors.

Companies must stay attuned to the evolving global ESG landscape, embedding strategies that address climate change, promote inclusivity and uphold sustainability to align with shifting standards and investor priorities.

IPO candidates should assess the post-election policy landscape and its implications, evaluating how political and regulatory shifts may affect their equity stories, stakeholder interests and market conditions. They should adjust their strategies and timings accordingly to align with the evolving environment.

Companies considering a public market debut should carefully evaluate all options, including alternative IPO routes such as direct listings, dual or secondary listings. They should also assess alternative financing strategies, such as PE, debt issuance, trade sales or M&A opportunities, to determine the best path forward.

IPO activity by number of IPOs

Region/country	2023 Number of IPOs	2024 Number of IPOs	Change YOY%
United States	127	183	44%
Canada	21	19	-10%
Brazil	0	0	NA
Mexico	1	0	-100%
Jamaica	1	2	100%
Chile	0	0	NA
Trinidad and Tobago	0	1	100%
Americas	150	205	37%

IPO activity by proceeds (US\$b)

Region/country	2023 Proceeds (US\$b)	2024 Proceeds (US\$b)	Change YOY%
United States	22.2	32.8	47%
Canada	0.2	0.3	123%
Brazil	0.0	0.0	NA
Mexico	0.4	0.0	-100%
Jamaica	0.0*	0.0*	77%
Chile	0.0	0.0	NA
Trinidad and Tobago	0.0	0.0*	100%
Americas	22.8	33.1	45%

*Less than US\$100m in proceeds.
Source: Dealogic.

IPO activity by number of IPOs

Region/country	2023 Number of IPOs	2024 Number of IPOs	Change YOY%
Indonesia	79	41	-48%
Thailand	40	31	-23%
Singapore	6	4	-33%
Malaysia	32	49	53%
Myanmar	0	0	NA
Philippines	3	3	0%
Maldives	0	0	NA
Cambodia	2	0	-100%
Vietnam	0	0	NA
Sri Lanka	2	1	-50%
ASEAN	164	129	-21%
Chinese mainland	313	98	-69%
Hong Kong	68	64	-6%
Taiwan	6	8	33%
Greater China	387	170	-56%
Australia	33	30	-9%
New Zealand	0	0	NA
Oceania	33	30	-9%
Japan	92	84	-9%
South Korea	79	75	-5%
Asia-Pacific	755	488	-35%

IPO activity by proceeds (US\$b)

Region/country	2023 proceeds (US\$b)	2024 proceeds (US\$b)	Change YOY%
Indonesia	3.6	0.9	-74%
Thailand	1.3	0.8	-38%
Singapore	0.0*	0.0*	-10%
Malaysia	0.8	1.7	105%
Myanmar	0.0	0.0	NA
Philippines	0.1	0.2	164%
Maldives	0.0	0.0	NA
Cambodia	0.0*	0.0	-100%
Vietnam	0.0	0.0	NA
Sri Lanka	0.0*	0.0*	-38%
ASEAN	5.8	3.6	-38%
Chinese mainland	51.0	8.9	-82%
Hong Kong	5.9	10.7	80%
Taiwan	0.3	0.2	-19%
Greater China	57.2	19.8	-65%
Australia	0.7	2.4	236%
New Zealand	0.0	0.0	NA
Oceania	0.7	2.4	236%
Japan	4.3	6.2	43%
South Korea	2.8	2.9	2%
Asia-Pacific	70.8	34.9	-51%

*Less than US\$100m in proceeds.

Hong Kong IPO data covers completed IPOs from 1 January to 28 November 2024, plus expected IPOs by 31 December 2024 (forecasted as of 28 November 2024).

Source: Dealogic.

IPO activity by number of IPOs

Region/country	2023 Number of IPOs	2024 Number of IPOs	Change YOY%
Nordics (Denmark, Norway, Sweden and Finland)	10	20	100%
Central and Southern Europe (CESA)	73	57	-22%
Germany, Switzerland and Austria (GSA)	10	7	-30%
Mediterranean (Italy and Spain)	36	24	-33%
WEM (Western Europe)	6	7	17%
Continental Europe	135	115	-15%
UK and Ireland*	13	10	-23%
Europe	148	125	-16%
Africa and WEM (Maghreb)	0	1	100%
India**	242	330	36%
Middle East and North Africa	56	66	18%
EMEIA	446	522	17%

IPO activity by proceeds (US\$b)

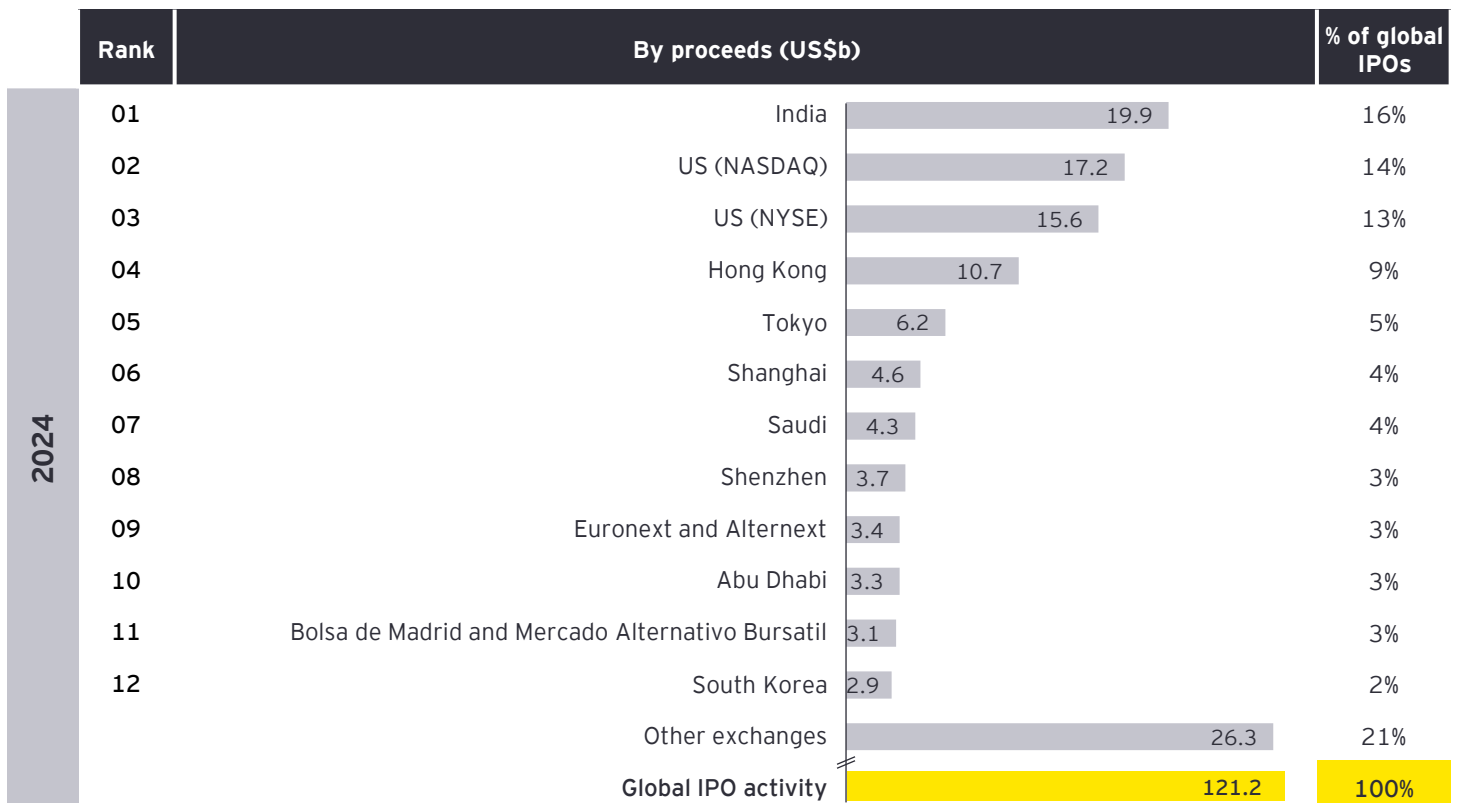
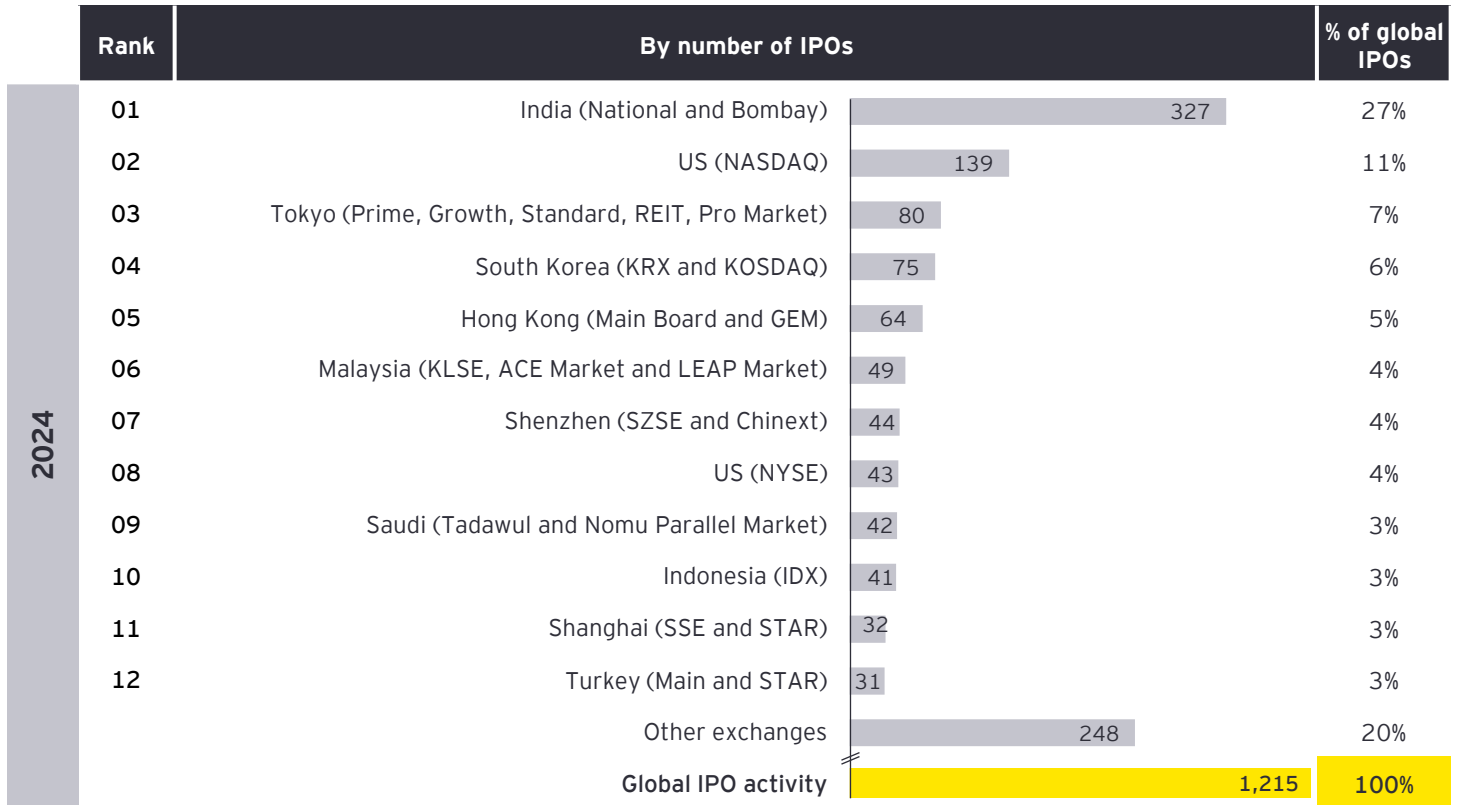
Region/country	2023 proceeds (US\$b)	2024 proceeds (US\$b)	Change YOY%
Nordics (Denmark, Norway, Sweden and Finland)	0.9	1.4	57%
Central and Southern Europe (CESA)	5.9	5.3	-12%
Germany, Switzerland and Austria (GSA)	4.3	4.8	11%
Mediterranean (Italy and Spain)	1.7	3.3	95%
WEM (Western Europe)	0.1	3.4	>1,000%
Continental Europe	12.9	18.2	40%
UK and Ireland*	0.6	0.9	61%
Europe	13.5	19.1	41%
Africa and WEM (Maghreb)	0.0	0.1	100%
India**	8.0	19.9	150%
Middle East and North Africa	11.0	14.1	28%
EMEIA	32.5	53.2	64%

*Does not include two micro UK IPOs from the Aquis Exchange.

**Includes listings on Indian (National and Bombay) and Bangladesh stock exchanges.

Source: Dealogic.

India's stock exchange topped global rankings in IPO volume and value for the first time



Source: Dealogic.

Definitions

Methodology

- The data presented in the *EY Global IPO Trends 2024* and press release are sourced from Dealogic, S&P Capital IQ, Mergermarket, Refinitiv, PitchBook 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: **Q4 2024** refers to the fourth quarter of 2024 and covers completed IPOs from 1 October to 9 December 2024, plus expected IPOs by 31 December 2024 (forecasted as of 9 December 2024). **Q4 2023** refers to the fourth quarter of 2023 and covers completed IPOs from 1 October to 31 December 2023. **H1 2024** refers to the first half of 2024 and covers completed IPOs from 1 January 2024 to 30 June 2024. **H2 2024** refers to the second half of 2024 and covers completed IPOs from 1 July to 9 December, plus expected IPOs by 31 December 2024 (forecasted as of 9 December 2024). **2024** refers to the full calendar year and covers completed IPOs from 1 January 2024 to 9 December 2024, plus expected IPOs by 31 December 2024 (forecasted as of 9 December 2024). **2023** refers to the full calendar year and covers completed IPOs from 1 January 2023 to 31 December 2023.
- Indices used to show index returns and price-to-earnings (PE) multiples for major IPO markets are United States: S&P 500, United Kingdom: FTSE 100, Europe: EuroSTOXX 50, Chinese mainland: Shanghai SE Composite, Hong Kong: Hang Seng, Japan: Nikkei 225, Malaysia: Bursa Malaysia KLCI, India: BSE Sensex, South Korea: Korea SE Kospi, and Saudi Arabia: Tadawul TASI.
- 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.

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.

Geographic definitions

- Africa** includes Algeria, Botswana, Egypt, Ghana, Kenya, Madagascar, Malawi, Morocco, Namibia, Rwanda, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe.
- Americas** includes North America and Argentina, Bermuda, Brazil, Canada, Chile, Colombia, Ecuador, Jamaica, Mexico, Peru, Puerto Rico and the United States.
- ASEAN** includes Brunei, Cambodia, Guam, Indonesia, Laos, Malaysia, Maldives, Myanmar, North Mariana Islands, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.
- Asia-Pacific** includes ASEAN (as stated above), Greater China (as stated below), Japan, South Korea, Australia, New Zealand, Fiji and Papua New Guinea.
- EMEIA** includes Armenia, Austria, Bangladesh, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Kazakhstan, Luxembourg, Lithuania, the Netherlands, Norway, Pakistan, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, Türkiye, Ukraine and United Kingdom plus the Middle East and Africa countries listed below.
- Eurozone** includes Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain.
- India** region includes IPO activity on Indian and Bangladesh stock exchanges.
- Greater China** includes Chinese mainland, Hong Kong, Macau and Taiwan.
- Middle East** includes Bahrain, Iran, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates and Yemen.

Sector definitions

- Sectors are categorized based on EY sector classification using a company's Sector Industry Classification (SIC) code. There are six major sector categories we have used throughout this report, which are defined below with their specific industries.
- Consumer industries include the combination of "Consumer Products" and "Retail" sectors. Its specific industries include agriculture processors, beverage, consumer durables, crop protection and seed solution, food, grocery, hardlines, household and personal care, restaurants, softlines and tobacco.
- Energy industries include the combination of "Mining & Metals", "Oil & Gas" and "Power & Utilities" sectors. Its specific industries include aluminium, base metals, critical minerals, precious metals, steel, mining services, bulks, downstream, energy retailers, integrated energy utilities, midstream, oil field services, upstream and water and waste services.
- Financials industries include the combination of "Banking & Capital Markets", "Insurance" and "Wealth & Asset Management" sectors. Its specific industries include broker deals, central banks & regulatory authorities, consumer banking, corporate, commercial banking, custodians and depositories, financial markets infrastructure, health insurers, hedge funds, insurance agents & brokers, life insurers, property and casualty insurers, regulated funds and wealth and private banking.
- Health and life Sciences industries include biotechnology, health care distributors/vendors, health care services, health payers, commissioners, health research & testing, hospitals & academic health centres, medical devices & diagnostics, non-acute care facilities, pharmaceuticals & contract manufacturing and physician groups.
- Industrials industries include the combination of "Advanced Manufacturing" and "Mobility" sectors. Its specific industries include aerospace & defence manufacturing, agrochemicals, airlines, auto distribution, dealer, aftersales, basic, inorganic and petro chemicals, commercial vehicle manufacturers, component suppliers, industrial and mechanical components, industrial conglomerates, logistics, machinery and electrical systems, mobility-as-a-service, passenger vehicle manufacturers, pulp, paper and packaging materials, rail, shipping and specialty products and advanced materials.
- TMT industries include the combination of "Technology" and "Media & Entertainment" and "Telecommunications" sectors. Its specific industries include agencies, cable / MVPDS, computers and electronics, data centers, entertainment content (film, gaming, music, tv), entertainment networks (broadcast, cable, streaming), integrated telecommunications, IT services / cloud platforms, networking and comms equipment, publishing, semiconductors, software, SaaS, apps and sports / live / experiential.

Contact

George Chan

EY Global IPO Leader
george.chan@cn.ey.com

Rachel Gerring

EY Americas IPO Leader
rachel.gerring@ey.com

Ringo Choi

EY Asia-Pacific IPO Leader
ringo.choi@cn.ey.com

Dr. Martin Steinbach

EY EMEA IPO Leader
martin.steinbach@de.ey.com

Terence Ho

EY Greater China IPO Leader
terence.ho@cn.ey.com

Masato Saito

EY Japan IPO Leader
masato.saito@jp.ey.com

Scott McCubbin

EY UK&I IPO Co-leader
smccubbin@uk.ey.com

With contributions from Betty Ye, Anshul Singh, Jithrey Hashan, JaiKishan Mandal and Katelyn Jarosz from the EY global IPO team.

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