



# Global IPO Watch H1 2026



**A PwC Global IPO Centre publication**

July 2026

# H1 2026 Global IPO Watch



Global IPO proceeds tripled in H1 2026 compared to last year, reflecting strong momentum in the US IPO market. This was underpinned by resilient equity market performance despite volatility in Q1, driving broad-based IPO activity across sectors aligned to technology, AI, defence and industrials, as well as strong investor demand for widely anticipated large-cap IPOs.

## Mike Wisson

Global IPO Centre Leader  
PwC UK

The first half of 2026 confirmed the US IPO window is open and widening, with issuance running well ahead of last year across a broad set of sectors. What makes the second half consequential is the pipeline behind it — a handful of mega IPOs are lining up, some potentially among the largest in history, and if they price and trade well they reset the bar for everyone behind them. The market can open and close quickly, so the companies taking measured approaches for readiness will be set up for success.

## Samantha Zytka

Deals Partner  
PwC US

## Top 10 Global IPOs and their listing exchanges

### Space Exploration Technologies

Industrials

**\$75bn**

Nasdaq

### Cerebras Systems

Information Technology

**\$5,550m**

Nasdaq

### CSG

Industrials

**\$3,885m**

Euronext Amsterdam

### China Resources New Energy

Utilities

**\$3,130m**

Shenzhen Stock Exchange

### Innio

Industrials

**\$2,430m**

Nasdaq

### Madison Air Solutions

Industrials

**\$2,233m**

NYSE

### Fervo Energy

Utilities

**\$1,890m**

Nasdaq

### Blackstone Digital Infra

Real Estate

**\$1,750m**

NYSE

### Bending Spoons

Information Technology

**\$1,681m**

Nasdaq

### Quantinuum

Information Technology

**\$1,680m**

Nasdaq

\* Note: the data used in this report is as of 30 June 2026

# Highlights

## \$178bn

Total global IPO proceeds raised in H1 2026.

## 524

Number of IPOs in H1 2026.

## SpaceX

The largest IPO in history, with \$75bn in proceeds.

## \$137bn

IPO proceeds raised in the Americas, representing 77% of total global proceeds.

### Despite Q1 volatility, global equities rebounded in Q2, driving solid H1 2026 gains and supporting global IPO activity

- Equity markets rebounded strongly in Q2, with most major global indices posting gains in H1, more than offsetting the Q1 sell-off following developments in the Middle East.
- The S&P 500 advanced 10%, reaching another all-time high in early June, supported by strong corporate earnings and gains in the technology/AI sector, while the MSCI World tracked it closely, returning 9%.
- The Stoxx Europe 600 closed up 8%, reaching a fresh all-time high in June, supported by positive developments in the Middle East and the reopening of the Strait of Hormuz. The FTSE 100 gained 6%, driven by energy and natural resources stocks.
- The Hang Seng index closed down 11% in the first half, due to fragile consumer confidence and weak corporate earnings among major technology companies.
- We expect equity markets to remain headline-driven, with the outlook hinging on further stabilisation of geopolitical tensions and a continued easing of inflationary pressures.

### Global IPO proceeds tripled in H1 2026 year-on-year, driven by robust US IPO activity, while EMEA remained broadly flat and Asia-Pacific saw growth

- Global IPO proceeds have tripled year-on-year, driven in part by SpaceX's \$75bn Nasdaq debut, which marked the largest IPO in history.
- However, the recovery has been broad-based, with global IPO proceeds nearly doubling even excluding the landmark listing, highlighting the strength of underlying market activity.
- The Americas raised \$137.5bn from 203 IPOs, its strongest performance since 2021, driven by a robust US IPO market, where proceeds more than doubled in H1 even excluding SpaceX.
- Asia-Pacific IPO proceeds in H1 2026 rose to \$30bn raised across 249 IPOs, supported by issuance in Hong Kong/China and India.
- EMEA IPO proceeds also slightly increased in the period, raising proceeds of \$11bn across 72 IPOs, with activity spread across European markets as issuance levels in the Middle East moderated.
- In contrast to recent years, the Top 10 global IPOs were heavily concentrated in the US, with only two IPOs coming from China and Europe .

### The gravitational pull of SpaceX reshaped sector performance with Industrials, Financials and IT also delivering strong growth

- With \$75bn raised, SpaceX's IPO accounted for 42% of global IPO proceeds in H1 2026, more than total global proceeds for H1 2025.
- Financials recorded the highest number of IPOs of any sector, with 154 deals raising \$27bn. However, this was largely driven by SPAC IPOs, which accounted for the majority of proceeds, with \$21bn raised across 123 IPOs globally.
- The Industrials sector also performed strongly in H1 2026, contributing four of the top 10 IPOs. A total of 89 IPOs raised proceeds of \$23bn (excluding SpaceX), up 246% compared with H1 2025, driven by a cluster of large US listings across energy, defence and aerospace.
- The Information Technology sector saw 76 IPOs raising \$21bn, as the market prepares to absorb highly anticipated mega-cap tech listings.

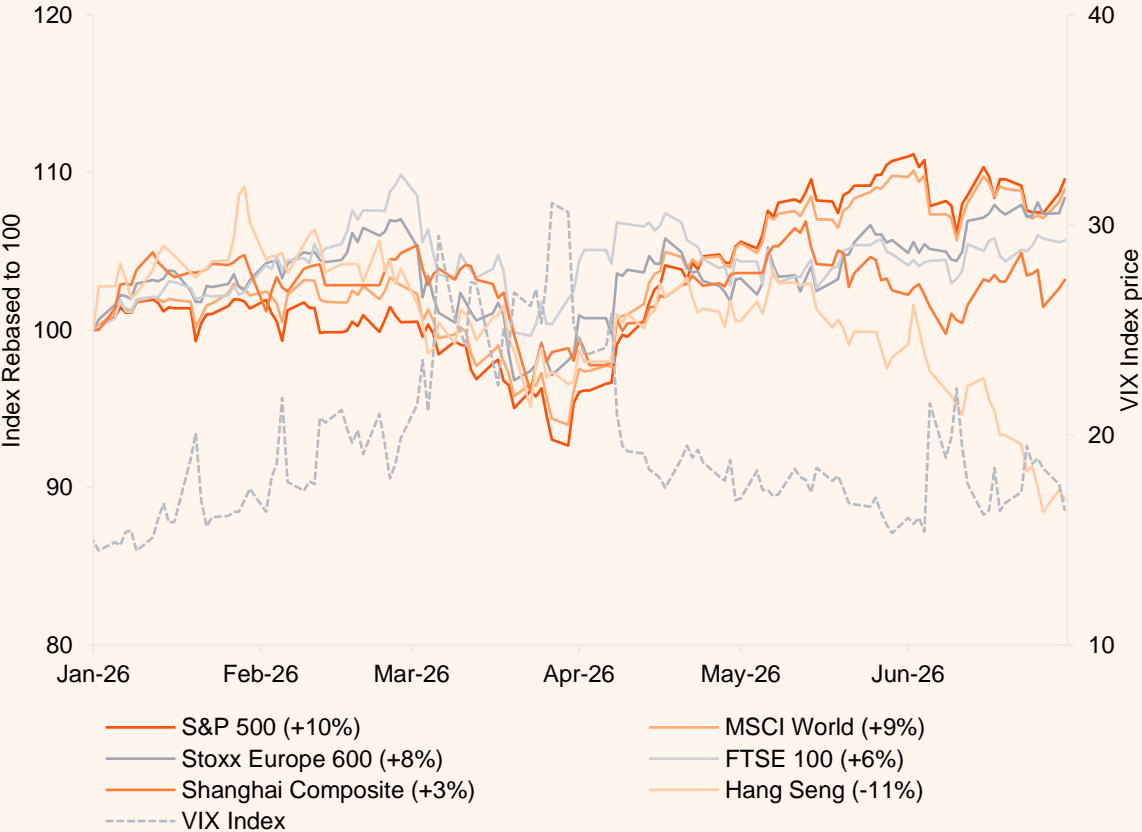
### Looking ahead to H2 2026, the IPO market could be dominated by highly anticipated mega-cap IPOs, while the broader pipeline also appears strong for 2027

- The second half of 2026 could see one of the most concentrated IPO windows in recent years. Following SpaceX's debut in June, both OpenAI and Anthropic filed confidentially with the SEC in early June for prospective US IPOs, although timing has yet to be announced.
- Whilst strong equity markets, earnings momentum and a robust pipeline of issuers suggest that positive IPO momentum is likely to continue, macroeconomic and geopolitical stability will be critical for execution. Any major geopolitical or macroeconomic shocks could push activity into 2027.
- Global central banks' monetary policies will be closely monitored. The European Central Bank has resumed its tightening cycle, raising rates for the first time in three years, while the Bank of England and the US Federal Reserve have held rates steady, with the latter recently signalling a more hawkish stance.

# H1 2026 in review

## Navigating geopolitical uncertainty and the impact of AI

### Index performance in 2026



Source: S&P Global Market Intelligence LLC, as of 30 June 2026.

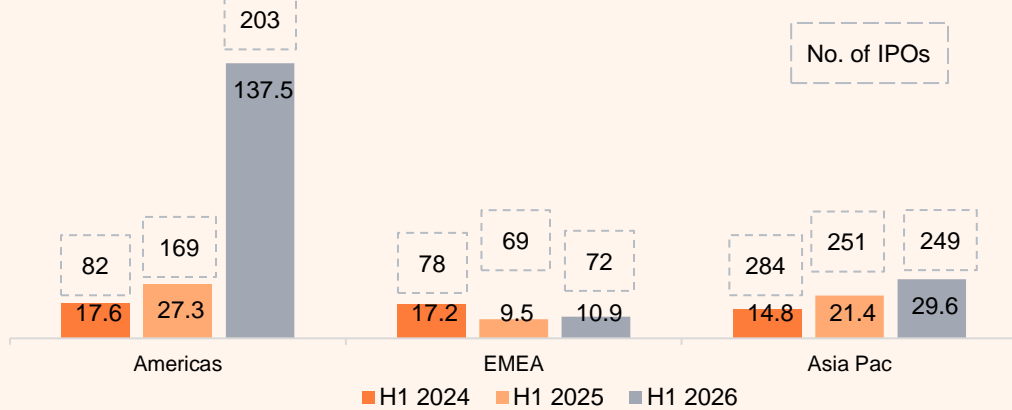
### Global equity market update and outlook

- Major equity indices around the world posted solid gains in the first half of 2026, despite periods of volatility in the first quarter. These were triggered by a sharp AI-driven sell-off in February followed by escalating geopolitical tensions in the Middle East in March. Most major indices recovered in Q2 and closed H1 in positive territory, supported by strong corporate earnings and sustained investor appetite for AI and hardware stocks.
- The S&P 500 rose 10% in H1 2026, outpacing its 5% gain in H1 2025 and reaching new all-time highs, supported by strength in the technology sector during Q2. The MSCI World Index closely tracked the S&P 500, returning 9% over the period.
- The Stoxx Europe 600 was among the strongest-performing indices in early 2026 before the April sell-off. It recovered through May and June, closing H1 up 8%. European equities benefited from ongoing investor diversification away from the US market, as well as strong performance in the defence sector. The FTSE 100 gained 6% in H1 2026, led by the energy and natural resources sectors.
- During H1 2026, the two Chinese indices diverged in performance due to differences in their index composition and investor bases. The Shanghai Composite gained 3%, supported by strong domestic investor demand and a rally in domestic technology hardware stocks. The Hang Seng Index underperformed, closing 11% lower, reflecting weaker consumer spending and lack of exposure to AI and semiconductor companies.
- The VIX index spiked amid escalating geopolitical tensions, rising above 30 points and contributing to a temporary pause in global IPO activity. However, volatility has since eased, with the index falling below 20 points, providing a more supportive backdrop for IPO markets.
- Despite volatility in Q1, the outlook for equities remains broadly supportive, although markets continue to be highly sensitive to geopolitical and macroeconomic developments. Rising energy prices, driven by the conflict in the Middle East, have added to inflationary pressures and renewed uncertainty over the path of global interest rates. While the European Central Bank has resumed its tightening cycle, raising rates for the first time in three years, the Bank of England and the US Federal Reserve have kept rates unchanged, with the latter recently signalling a more hawkish stance.

# H1 2026 in review

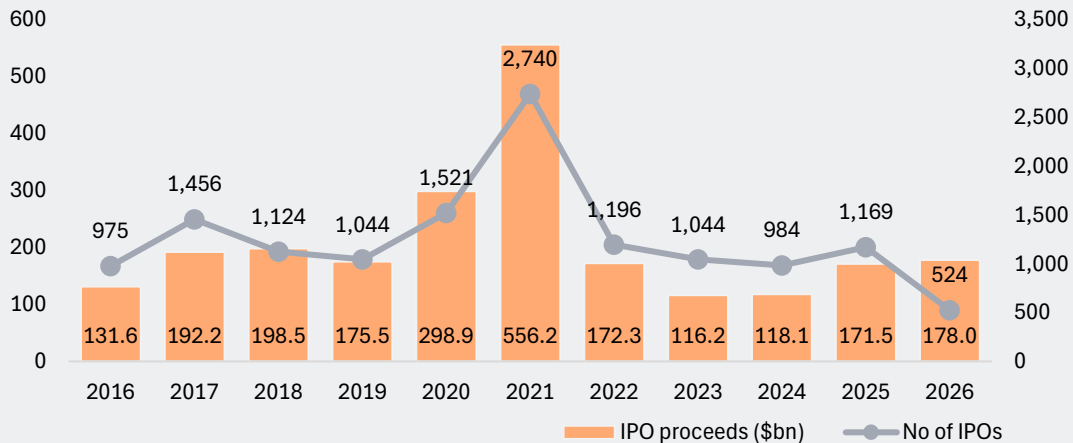
## Region and country IPO activity

IPO proceeds (\$bn) and volume by region (H1 2024 to H1 2026)



Source: S&P Global Market Intelligence LLC, as of 30 June 2026.

Global IPO proceeds (\$bn) and volume (2016 to 2026)



Source: S&P Global Market Intelligence LLC, as of 30 June 2026.

### IPO activity by region

- Global IPO proceeds rose sharply in the first half of 2026, tripling from \$58.2bn in H1 2025 to \$178.0bn, an increase of over 200%, while deal volumes increased from 489 to 524 IPOs over the same period.
- This rebound has been driven by strong US IPO activity, including the IPO of SpaceX, the largest IPO in history, which raised \$75.0bn.

### Americas – Surge in US IPO issuance

- Americas IPO activity rose to \$137.5bn across 203 IPOs in H1 2026, up 404% from \$27.3bn in H1 2025, with the region contributing 77% of total global IPO proceeds.
- Activity remained largely driven by the strong US IPO market, which represented 98% of regional issuance at \$135.3bn, up 396% from \$27.3bn during H1 2025, alongside a handful of listings in Canada and Mexico.
- The \$75bn SpaceX IPO accounted for 55% of total US proceeds. However, even excluding this IPO, the US market recorded proceeds of \$60.3bn in H1 2026, marking the most active H1 since 2021.
- The scale of issuance in the Americas region underlines investors' renewed appetite for high-quality US IPOs, with H1 2026 proceeds in the region exceeding the full-year total global proceeds in 2023 and 2024.
- The momentum remains with the Americas region heading into the second half of the year, with strong investor demand for technology sub-sectors related to AI and hardware, alongside a pipeline of recently filed IPOs expected to come to market.

### EMEA – Steady recovery led by Europe

- EMEA IPO proceeds edged up to \$10.9bn in H1 2026, a 15% increase on \$9.5bn in H1 2025, although volumes remained relatively flat.
- Growth in the region was led by Europe, where proceeds rose by 76%, offsetting a softer contribution from the Middle East. EMEA IPO activity broadened across regions and sectors in H1 2026.
- This was reflected in the largest EMEA IPO in Amsterdam, an inaugural listing from Uzbekistan in London, a landmark African IPO, and a steady flow of mid-sized Nordic IPOs.

### Asia-Pacific – Growth in IPO activity

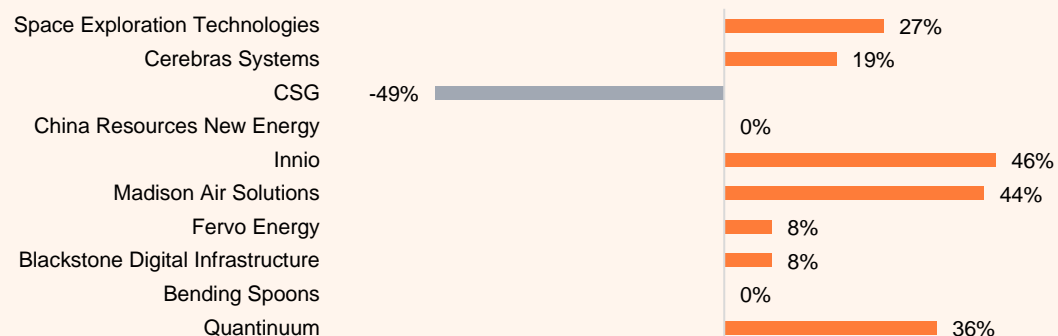
- Asia-Pacific recorded \$29.6bn of issuance proceeds across 249 IPOs in H1 2026, up 38% on \$21.4bn in H1 2025, and remained the most active region globally by number of listings.
- Mainland China and Hong Kong SAR drove regional activity, with their combined proceeds rising around 148% to \$20.8bn, up from \$8.4bn in H1 2025.
- Other active countries by number of IPOs in the region included India, Malaysia and South Korea.
- The two largest offerings in the region were by China Resources New Energy Holdings Company Limited and HKC Corporation Limited, raising \$3.1bn and \$1.1bn, respectively.

# H1 2026 in review

## Top 10 global IPOs

Offer date	Issuer name	Exchange	Sector	Money raised	Market Cap*	PE/VC Backed
11-Jun-2026	Space Exploration Technologies	Nasdaq	Industrials	\$75.0bn	\$2,100.0bn	Yes
13-May-2026	Cerebras Systems	Nasdaq	Information Technology	\$5.6bn	\$66.9bn	Yes
23-Jan-2026	CSG	Euronext Amsterdam	Industrials	\$3.9bn	\$38.6bn	No
24-Jun-2026	China Resources New Energy Holdings	Shenzhen Stock Exchange	Utilities	\$3.1bn	\$19.3bn	No
03-Jun-2026	Innio	Nasdaq	Industrials	\$2.4bn	\$24.9bn	Yes
15-Apr-2026	Madison Air Solutions	NYSE	Industrials	\$2.2bn	\$15.5bn	No
12-May-2026	Fervo Energy	Nasdaq	Utilities	\$1.9bn	\$10.3bn	Yes
13-May-2026	Blackstone Digital Infrastructure	NYSE	Real Estate	\$1.8bn	\$1.7bn	Yes
30-Jun-2026	Bending Spoons	Nasdaq	Information Technology	\$1.7bn	\$18.4bn	Yes
03-Jun-2026	Quantinuum	Nasdaq	Information Technology	\$1.7bn	\$1.9bn	No

## Top 10 IPOs aftermarket performance



Source: S&P Global Market Intelligence LLC, as of 30 June 2026.

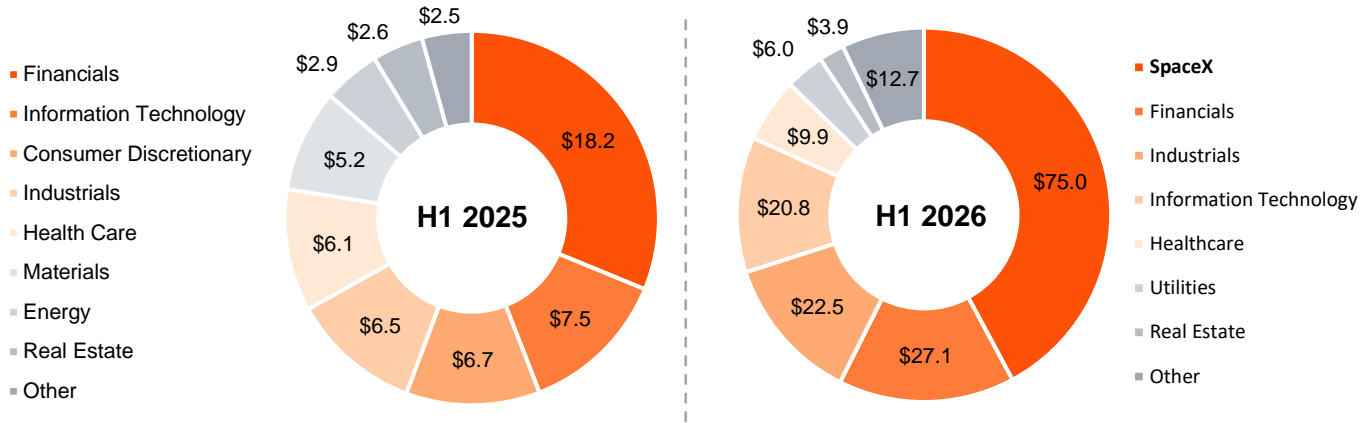
- The US IPO market accounted for the vast majority of large-cap listings in H1 2026, with eight of the ten largest IPOs originating in the US, compared with just one each from Europe and Asia-Pacific. This marked a notable shift from the past two years, when large IPOs were more evenly distributed across global listing venues.
- The top 10 IPOs in H1 2026 raised total proceeds of \$99.3bn, of which SpaceX accounted for \$75.0bn after its record-breaking IPO at the beginning of June.
- The Industrials sector accounted for 4 of the top 10 IPOs in the period following a shift in investor sentiment towards heavy asset, low obsolescence (HALO) companies.
- Aftermarket performance of the top 10 IPOs was largely positive with 7 out of the top 10 posting gains following their IPO.
- This concentration in the US IPO market is likely to continue into the second half of the year and beyond with a strong pipeline for further record-breaking IPOs, reflecting investor appetite for companies that are viewed as standing to benefit from AI.

\* Market Cap as of the close of trading on day one post-IPO.

# H1 2026 sector update

## Gravitational pull of SpaceX reshapes sector performance

IPO proceeds by sector (\$bn)

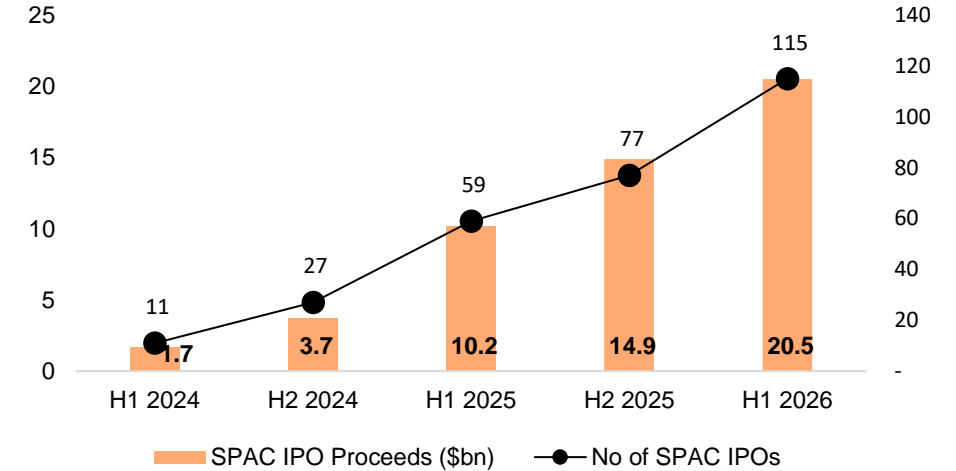


Source: S&P Global Market Intelligence LLC, as of 30 June 2026.

- SpaceX, the largest IPO in history raised proceeds of \$75.0bn, equivalent to 42.1% of all global IPO proceeds in H1 2026 and more than the total global IPO proceeds for the whole of H1 2025 (\$58.2bn).
- Financials raised \$27.1bn (equivalent to 15.2% of total global H1 proceeds) and recorded the highest number of IPOs of any sector, with 154 listings. However, while proceeds increased by 35% from \$18.2bn in H1 2025, the sector's share of global proceeds roughly halved from 31.2% to 15.2% in H1 2026.
- H1 2026 saw 123 SPACs come to market, up from 68 in H1 2025, accounting for 80.5% of financial sector IPOs globally. US SPAC proceeds totalled \$20.5bn, representing 75.6% of the sector's proceeds. By comparison, the peak in H1 2021 saw 362 SPACs come to market.

*SpaceX is classified within Industrials. However, we have excluded from sectors for illustrative purposes.*

US SPAC IPO proceeds (\$bn) 2024 – 2026



Source: S&P Global Market Intelligence LLC, as of 30 June 2026

- Industrials achieved \$22.5bn across 89 IPOs, compared to H1 2025 proceeds of \$6.5bn resulting in a 246% gain. A cluster of large Americas listings spanning energy equipment and defence and space was the driving force behind this performance: Innio \$2.4bn, Madison Air Solutions \$2.2bn, Arxis \$1.1bn, and nuclear developer X-Energy \$1.0bn.
- Information Technology slipped a few places to become the fourth largest sector, despite the AI and advanced computing trends, contributing \$20.8bn or 11.6% of global proceeds in H1 2026. Cerebras Systems (AI chips) raised \$5.6bn and Quantinuum (quantum computing) raised \$1.7bn, both on the Nasdaq, supplemented by China semiconductor names such as SJ Semiconductor (\$0.7bn).

# Basis of preparation

## 01

- The Global IPO Watch publication analyses IPO trends on a quarterly basis, both at a global and regional level.
- This document includes data derived from the data provided under Licence Capital IQ (S&P Global Market Intelligence, LLC).
- Unless otherwise stated, all data in this report is based on data extracted from Capital IQ on 1 July 2026 and based on their offering date between 1 January 2026 and 30 June 2026 supplemented with PwC analysis. Only transactions with a minimum of \$5 million raised have been included.
- Transaction proceeds excludes the over allotment option (if exercised).
- The data excludes Closed-End Funds and Business Development companies and transactions on Over-The-Counter exchanges.

## 02

- In case IPOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges. The same applies to countries and regions. This does not apply to two exchanges within the same country.
- Country indicates the company's country of domicile.
- Industry classification is based on Capital IQ Primary sectors.
- Index performance is based on pricing data extracted from Capital IQ (S&P Global Market Intelligence, LLC).
- Aftermarket performance is calculated based on the IPO issue price, compared to the market price as at the 30 June 2026.
- This content is for general information purposes only and should not be used as a substitute for consultation with professional advisors.

# Contacts – Global IPO Centre



**Michael Wisson**

Partner, Capital Markets  
PwC UK  
[michael.a.wisson@pwc.com](mailto:michael.a.wisson@pwc.com)



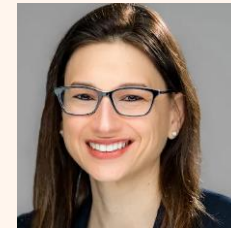
**Kat Kravtsov**

Director, Capital Markets  
PwC UK  
[kat.kravtsov@pwc.com](mailto:kat.kravtsov@pwc.com)



**Rachel Buttars-Redeen**

Partner, Capital Markets  
PwC Germany  
[rachel.redeen@pwc.com](mailto:rachel.redeen@pwc.com)



**Samantha Zytke**

Partner, Deals  
PwC US  
[samantha.zytke@pwc.com](mailto:samantha.zytke@pwc.com)



# Appendix

Top 10 Transactions by region

# Top 10 IPOs in H1 2026 – Americas

Offer date	Issuer name	Issuer country HQ	Sector	Exchange	Money raised	Market Cap*
11-Jun-2026	Space Exploration Technologies Corp.	United States	Industrials	Nasdaq	\$75.0bn	\$2,100.0bn
13-May-2026	Cerebras Systems Inc.	United States	Information Technology	Nasdaq	\$5.6bn	\$66.9bn
03-Jun-2026	Innio N.V.	Germany	Industrials	Nasdaq	\$2.4bn	\$24.9bn
15-Apr-2026	Madison Air Solutions Corporation	United States	Industrials	NYSE	\$2.2bn	\$15.5bn
12-May-2026	Fervo Energy Company	United States	Utilities	Nasdaq	\$1.9bn	\$10.3bn
13-May-2026	Blackstone Digital Infrastructure Trust Inc.	United States	Real Estate	NYSE	\$1.8bn	\$1.7bn
30-Jun-2026	Bending Spoons S.p.A.	Italy	Information Technology	Nasdaq	\$1.7bn	\$18.4bn
03-Jun-2026	Quantinuum Inc.	United States	Information Technology	Nasdaq	\$1.7bn	\$1.9bn
04-Feb-2026	Forgent Power Solutions, Inc.	United States	Industrials	NYSE	\$1.5bn	\$6.6bn
15-Apr-2026	Axis, Inc.	United States	Industrials	Nasdaq	\$1.1bn	\$15.6bn

Source: S&P Global Market Intelligence LLC, as of 30 June 2026.

\* Market Cap as of the close of trading on day one post-IPO.

# Top 10 IPOs in H1 2026 – EMEA

Offer date	Issuer name	Issuer country HQ	Sector	Exchange	Money raised	Market Cap*
23-Jan-2026	CSG N.V.	Czech Republic	Industrials	Euronext Amsterdam	\$3.9bn	\$38.6bn
04-Mar-2026	Kenya Pipeline Company PLC	Kenya	Energy	Nairobi Stock Exchange	\$0.8bn	\$1.2bn
13-May-2026	Joint Stock Company National Investment Fund Of The Republic Of Uzbekistan	Uzbekistan	Financials	London Stock Exchange	\$0.6bn	\$2.0bn
19-Mar-2026	Vincorion SE	Germany	Industrials	Deutsche Börse	\$0.5bn	\$1.0bn
27-Feb-2026	Capital Tankers Corp.	Greece	Energy	Oslo Børs	\$0.4bn	\$1.6bn
28-May-2026	BioMar Group A/S	Denmark	Consumer Staples	Nasdaq Nordic Copenhagen	\$0.4bn	\$1.6bn
24-Jun-2026	Robyg S.A.	Poland	Consumer Discretionary	Warsaw Stock Exchange	\$0.3bn	\$1.0bn
07-May-2026	Silex Microsystems AB	United Kingdom	Information Technology	Nasdaq Nordic Stockholm	\$0.2bn	\$2.6bn
29-Jan-2026	ASTA Energy Solutions AG	Sweden	Industrials	Deutsche Börse	\$0.2bn	\$0.6bn
24-Mar-2026	Trolley General Trading Company K.S.C.C.	Austria	Consumer Staples	Kuwait Stock Exchange	\$0.2bn	\$0.6bn

Source: S&P Global Market Intelligence LLC, as of 30 June 2026.

\* Market Cap as of the close of trading on day one post-IPO.

# Top 10 IPOs in H1 2026 – Asia-Pacific

Offer date	Issuer name	Issuer country HQ	Sector	Exchange	Money raised	Market Cap*
24-Jun-2026	China Resources New Energy Holdings Company Limited	China	Utilities	Shenzhen Stock Exchange	\$3.1bn	\$19.3bn
18-Jun-2026	HKC Corporation Limited	China	Information Technology	Shenzhen Stock Exchange	\$1.1bn	\$45.0bn
11-Mar-2026	UI Boustead Real Estate Investment Trust	Singapore	Real Estate	Singapore Exchange	\$0.9bn	\$0.8bn
15-Apr-2026	SJ Semiconductor Corporation	China	Information Technology	Shanghai Stock Exchange	\$0.7bn	\$20.9bn
09-Mar-2026	Sunway Healthcare Holdings Berhad	Malaysia	Health Care	Bursa Malaysia	\$0.7bn	\$5.4bn
17-Mar-2026	Raajmarg Infra Investment Trust	India	Financials	National Stock Exchange of India	\$0.6bn	\$0.6bn
08-Jan-2026	MiniMax Group Inc	Cayman Islands	Information Technology	The Stock Exchange of Hong Kong	\$0.6bn	\$13.6bn
15-May-2026	Sigenenergy Technology Co., Ltd	China	Industrials	The Stock Exchange of Hong Kong	\$0.6bn	\$20.8bn
07-Jan-2026	Knowledge Atlas Technology Joint Stock Company Limited	China	Information Technology	The Stock Exchange of Hong Kong	\$0.6bn	\$7.4bn
16-Jun-2026	GO Inc.	Japan	Information Technology	The Tokyo Stock Exchange	\$0.6bn	\$1.2bn

Source: S&P Global Market Intelligence LLC, as of 30 June 2026.

\* Market Cap as of the close of trading on day one post-IPO.

# Thank you

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business and the Solicitors Regulation Authority for the provision of regulated legal services.

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2026 PricewaterhouseCoopers LLP. All rights reserved. 'PwC' refers to the UK member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

RITM0591786