# Global IPO activity grows in early 2025 despite market uncertainties



Global initial public offering (IPO) activity experienced growth in both value and volume during the first quarter of 2025, although the increase fell short of early-year forecasts, with Ireland’s IPO market remaining relatively subdued, according to a new report from consultancy firm EY.

Between January and March, global IPOs saw a 20% rise in value, reaching $29.3 billion (€25.74 billion), compared to the same period in 2024. A total of 291 IPOs were recorded worldwide during this timeframe. The United States recorded one of its strongest first-quarter performances on record, with 59 new listings, marking the third-best quarter in its history for IPO activity.

EY Ireland’s corporate finance partner, said that despite this positive overall trend, more recent developments have introduced significant volatility and uncertainty into global financial markets, which is expected to affect the IPO environment in the coming quarters. Speaking to the Irish Examiner, he remarked, “IPOs were up globally in terms of both volume and value in the quarter, although not to the extent that might have been forecasted even at the start of the year.” He warned that “heightened volatility readings and a shaky outlook may now signal faltering investor sentiment for near-term future listings,” noting that several high-profile companies originally aiming to list in the first half of 2025 have postponed their plans to later in the year or even early 2026, as they opt to “wait for markets to settle.”

The report highlights that IPO activity within Ireland remains subdued, with firms continuing to rely on private capital for investment needs or shareholder exits. However, EY suggests that a combination of ongoing interest rate reductions by the European Central Bank and potential stabilisation in European markets could encourage renewed IPO activity domestically.

EY Ireland also emphasised the overall uncertainty clouding the latter part of 2025 due to fluctuating conditions in global markets. The report noted that companies which went public in the first quarter have shown mixed performance in aftermarket trading, reflecting a varied investor response under current conditions.

The consultancy cited recent policy changes under the new US administration as a factor creating both opportunities and challenges within the IPO space. Although geopolitical tensions, increased trade tariffs, a cooling global economy, inflation risks, and short-term market volatility present obstacles, EY pointed out the presence of a strong global IPO pipeline and targeted government support in key sectors as positive indicators.

One sector seeing noticeable growth is aerospace and defence. Increased defence spending worldwide has driven investor interest and could stimulate activity in related IPOs moving forward. Conversely, some new US policies have created a chilling effect on environmental, social, and governance (ESG) initiatives, with companies facing an uneven regulatory environment across different markets.

Additionally, the report highlights the rise of artificial intelligence (AI) as a transformative element shaping the IPO landscape, significantly impacting company growth trajectories and investment considerations.

In summary, the global IPO market started 2025 with solid gains in deal values and volume but faces ongoing challenges from market uncertainty and geopolitical influences. Ireland’s IPO sector has yet to see significant momentum, although fiscal policies and market developments later in the year may alter this trend.

Source: [Noah Wire Services](https://www.noahwire.com)