

IPOs to Watch in 2025

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The Initial Public Offering (IPO) market is important for investors to monitor because it's the bridge that connects private and public markets. Without a healthy flow between these two markets, private market investors often have less liquidity to reinvest into the innovation ecosystem. Conversely, public market investors may miss out on opportunities to invest in high-growth companies that stay private for longer.

Since February 2022, the IPO market has experienced a considerable cooldown, with the actual number of public listings consistently missing expectations. This sluggishness has continued to persist, even though the S&P 500 just closed out its best two-year run since 1997-1998.

However, several [converging factors](#) suggest the IPO market could gain significant momentum in 2025, including:

1. Improved Financing Conditions
2. A Robust IPO Pipeline
3. Strong Equity Markets
4. Business-Friendly Policies

Investors are eagerly anticipating several noteworthy IPOs in 2025, and success in these offerings could reignite an IPO market that has remained lethargic for nearly three years. Below are four highly anticipated IPOs to watch in 2025.

Please note that this list is not an endorsement of these companies, but they are nevertheless worth monitoring.

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The SpaceX logo is displayed in a large, bold, black, sans-serif font. The letters are widely spaced, and the 'X' at the end is stylized with a long, sweeping tail that extends to the right edge of the image.

Company: SpaceX

Primary Business Offering: SpaceX is an American space technology company that designs, manufactures and launches advanced rockets and spacecraft. The company has made numerous advancements in rocket propulsion, reusable launch vehicle, human spaceflight, and satellite constellation technology since its founding.

Year founded: 2002

Last Private Funding Round: In December 2024, investors, agreed to buy stock from insiders in a \$1.25 billion purchase offer at \$185 a share, valuing the company at \$350 billion based on

the latest secondary sale.

Headquarters: Elon Musk recently stated that SpaceX is now officially headquartered in the city of Starbase, Texas, moving from the company's previous headquarters in Hawthorne, California.

Reason it's worth watching: SpaceX is arguably the most interesting privately held company in the world. Led by Elon Musk, the company has ushered in a new era of commercially viable space technology. While Musk has dismissed IPO talks in the past, it's worth watching whether or not Musk has a change of heart in 2025 and entertains the possibility of taking SpaceX public.



CoreWeave

Company: CoreWeave

Primary Business Offering: CoreWeave is US-based cloud-computing company that provides cloud-based graphics processing unit (GPU) infrastructure to artificial intelligence developers.

Year founded: 2017

Last Private Funding Round: In November 2024, CoreWeave closed a \$650 million secondary share sale to investors [in a deal insiders claim](#) now values the startup at \$23 billion.

Headquarters: Roseland, New Jersey

Reason it's worth watching: CoreWeave had arguably one of the most fortuitous pivots in startup history. Founded in 2017 as a cryptocurrency company mining Ethereum, the company rebranded from Atlantic Crypto to CoreWeave in the wake of 2018's cryptocurrency crash. As part of the rebrand, the company pivoted from its original cryptocurrency mining business to offering computing resources to AI developers. CoreWeave is backed by Nvidia and announced in August that it was the first cloud provider to bring Nvidia's H200 Tensor Core GPUs to the market. It will be interesting to see whether CoreWeave is able to sustain its considerable AI-fueled momentum if and when the company hits public markets.

The StubHub logo is displayed in white, bold, sans-serif font against a purple, rounded rectangular background that has a slight wavy bottom edge.

Company:

StubHub

Primary Business Offering: StubHub is a ticket exchange and resale company, providing services for buyers and sellers of tickets to live entertainment events.

Year founded: 2000

Last Private Funding Round: According to [CNBC](#), StubHub is aiming for a valuation of at least \$16.5 billion, which is what it was valued at in late 2021 during its latest round of private funding.

Headquarters: New York, NY

Reason it's worth watching: The company has reportedly been working on a planned IPO with JPMorgan and Goldman Sachs for two years but has delayed its IPO plans several times, citing market conditions. Given that StubHub's competitor, Ticketmaster (parent company Live Nation Entertainment, NYSE:LYV), rose 41% in 2024, it will be interesting to see if StubHub sees the same kind of success.



databricks

Company: Databricks

Primary Business Offering: Databricks is a data and AI company that simplifies data architectures by unifying information, analytics, and AI workloads into one common platform.

Year founded: 2013

Last Private Funding Round: The company raised \$10 billion in Series J funding at a \$62 billion valuation in December 2024.

Headquarters: San Francisco, California

Reason it's worth watching: Databricks enters 2025 with a fresh round of funding and its CEO has signaled that it's in no rush to take the company public. However, the company has capitalized on recent AI momentum and left the door open to the possibility that an IPO "could happen [this] year." If excitement around Artificial Intelligence (AI) investments continue to build momentum in 2025, it's worth watching whether Databricks pounces on the opportunity to go public.

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