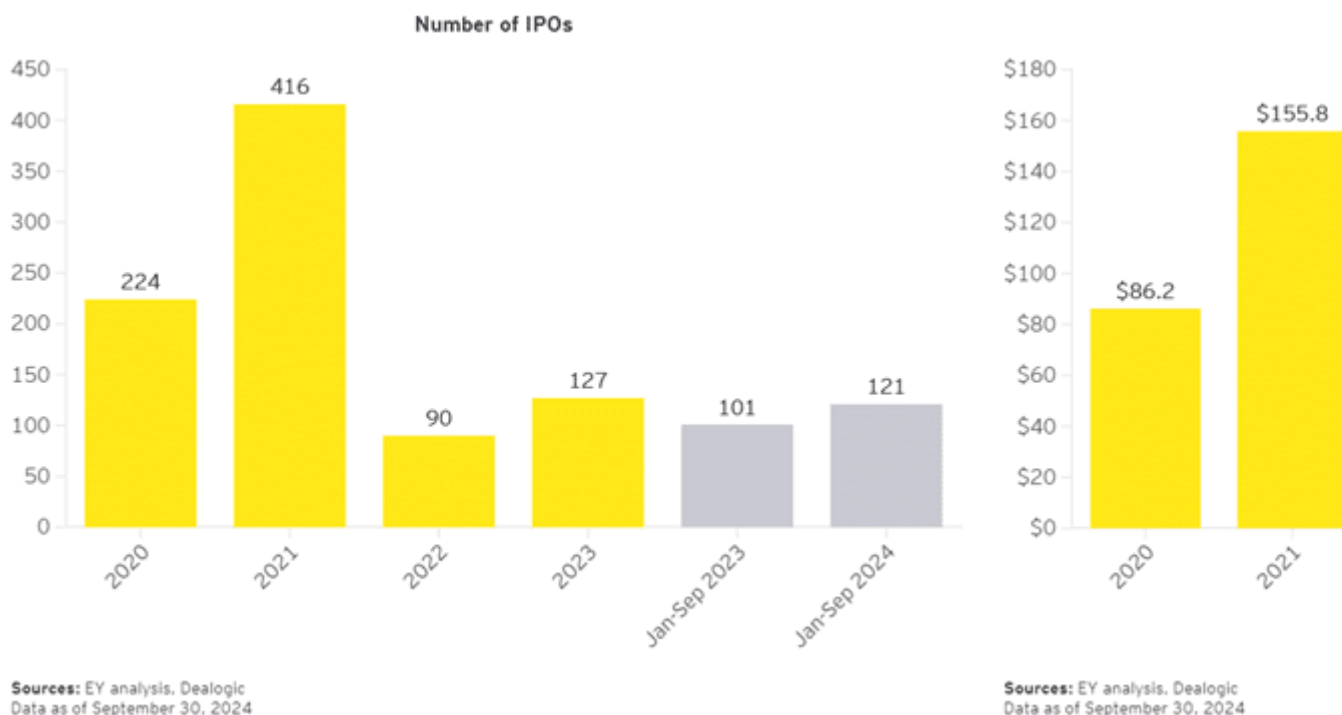


Will the IPO Market Build Momentum in 2025?

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This time last year, we explored whether the IPO market would rebound in 2024 after several challenging years. The [article](#) featured two perspectives: one from Marina Temkin of PitchBook, who expressed skepticism about a 2024 resurgence, and another with a more optimistic outlook on IPOs to watch.

While the IPO market remained subdued through much of 2024, as shown in the chart below, it has steadily improved from its 2022 lows. The question now is: will 2025 be the year that IPO activity truly accelerates?



Several converging factors suggest the IPO market could gain significant momentum in 2025. Below are four key reasons why a rebound may be on the horizon:

1. Improved Financing Conditions

The shift in monetary policy could significantly boost IPO activity. Central banks are signaling a move away from aggressive tightening toward more accommodative policies, creating a supportive environment for raising capital through public markets. Lower interest rates and increased liquidity make IPOs more appealing, provided equity markets remain strong and stable.

2. A Robust IPO Pipeline

Over the past three years, IPO activity has been historically low, falling short of even the IPO count in 2021 alone. This has created a backlog of high-quality private companies eager to go public. Unicorns like Stripe, Databricks, OpenAI, SpaceX, Anduril, ByteDance, and CoreWeave are among the most anticipated. The successful debut of even a few of these high-profile companies could ignite enthusiasm across the market, creating a domino effect for others to follow.

3. Strong Equity Markets

Equity markets remain near record highs, driven by the ongoing artificial intelligence (AI) boom. This surge in tech-driven innovation has bolstered the valuations of many high-growth, tech-focused companies in the IPO pipeline. It has also reinvigorated investor confidence. If equity markets maintain their momentum into 2025, they could provide an ideal backdrop for more private companies to pursue public listings.

4. Business-Friendly Policies

Markets thrive on stability, and political uncertainty has often deterred IPO activity. Following the conclusion of this fall's election cycle—with Republicans securing control of the House, Senate, and Presidency—markets anticipate a more business-friendly climate in the years ahead. While outcomes will vary by sector, a political environment that supports business growth could encourage more private companies to go public.

The IPO market is on firmer ground than it was just a few years ago, but its recovery has been slow. Heading into 2025, improved financing conditions, a robust IPO pipeline, strong equity markets, and a more business-friendly political climate suggest the potential for a significant rebound.

While uncertainties remain, many are cautiously optimistic that the IPO market will finally gain sustained momentum. For private companies considering public offerings, 2025 could be the year to watch.

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