



# Chinese Mainland and Hong Kong IPO Markets

2025 mid-year review

3 July 2025

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# Contents

## Global IPO landscape



## A-share IPO market



## Hong Kong IPO market





# Global IPO landscape



# Global IPO market: 2025 H1 highlights



The global IPO market remained soft in 2025 H1, under the backdrop of persistent uncertainties.



Heightened global volatility



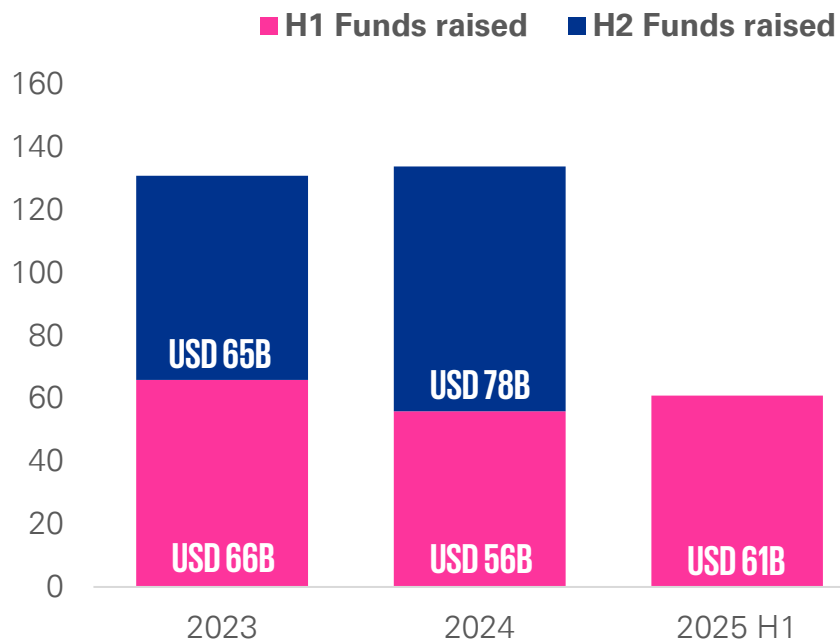
Global trade tensions



AI and high-tech industries driven

Four out of the **top ten IPOs** by funds raised in 2025 H1 are from **Hong Kong**.

## Global IPO funds raised (2023 – 2025 H1) (USD'B)



No. of deals:

H1	647	580	544
Full year	1,371	1,281	



## USD60.9B

Total Funds Raised

▲ ~10% compared to 2024 H1



## 544

Completed IPOs

▼ ~5% compared to 2024 H1



## 30%

of global total proceeds was raised by top 10 IPOs  
Comparable to 2024 H1

(1) Analysis based on actual data as at 30 June 2025.

(2) Sources: Bloomberg and KPMG analysis, included REIT deals and excluded special purpose acquisition company ("SPAC" or "blank check") deals.

# 2025 H1 Global IPO Rankings



	2025 H1 YTD	2024 H1 YTD	FY2024		
1st	Hong Kong Stock Exchange USD 13.9B	New York Stock Exchange USD 11.2B	National of India Exchange USD 20.3B	A-share stock exchanges: ~15% (2024: ~15%)	Hong Kong stock exchanges: ~25% (2024: ~10%)
2nd	NASDAQ Stock Exchange USD 9.2B	NASDAQ Stock Exchange USD 7.3B	NASDAQ Stock Exchange USD 17.5B	<p><b>Global proceeds</b></p>	
3rd	New York Stock Exchange USD 7.8B	Shanghai Stock Exchange USD 4.9B	New York Stock Exchange USD 15.9B		
4th	Shanghai Stock Exchange USD 4.5B	National Stock Exchange of India USD 4.5B	Hong Kong Stock Exchange USD 11.4B		
5th	National Stock Exchange of India USD 3.9B	Shenzhen Stock Exchange USD 3.2B	Shanghai Stock Exchange USD 10.6B		
				Other stock exchanges ~30% (2024: ~50%)	U.S. stock exchanges: ~30% (2024: ~25%)

(1) Analysis based on actual data as at 30 June 2025.

(2) The exchange rate for USD/HKD is 7.75.

(3) Sources: Bloomberg and KPMG analysis, included REIT deals and excluded special purpose acquisition company ("SPAC" or "blank check") deals.



# 2025 H2 Global IPO market outlook



“ While A.I. and other high-tech industries continue to attract significant investments, the high uncertainties of U.S. trade policy have brought a series of negative impacts on the capital market and corporate operations, and the long-term consequences of these impacts are still being gradually revealed. ”



**Paul Lau**

Partner  
Head of Capital Markets  
and Professional Practice  
KPMG China

# A-share IPO market



# A-share IPO market: 2025 H1 highlights



**A-share market activities remained stable. Chinese Mainland authorities unveiled new reforms to support the capital market developments.**



## RMB53.7B

Total Funds Raised

▼ ~5% compared to 2024 H1



## 61

Completed IPOs

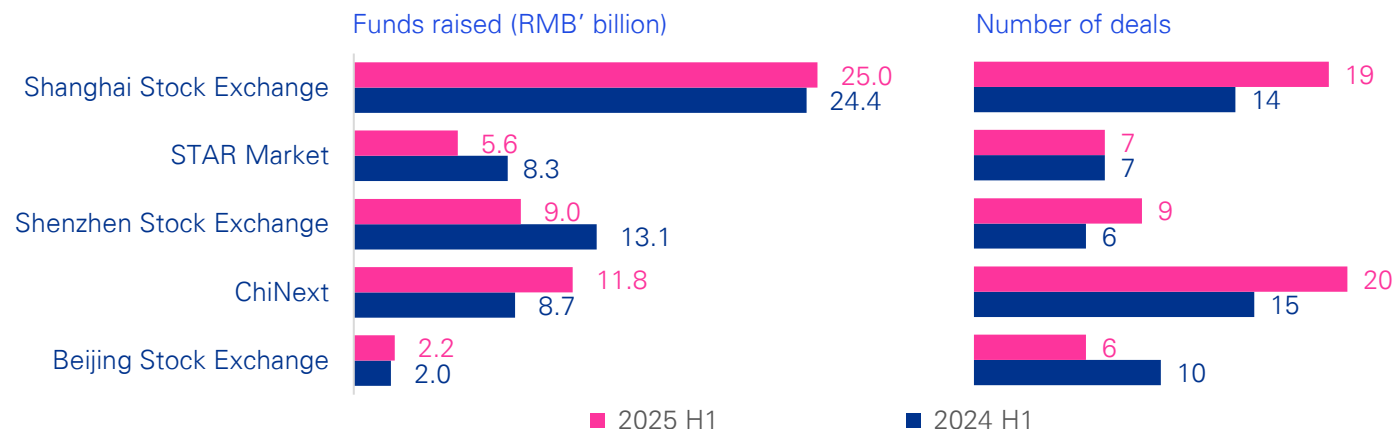
▲ ~15% compared to 2024 H1



## 42%

of total proceeds was raised by **top 10 IPOs** vs **32%** in FY2024

## A-share IPO stock exchange distribution



## Unveiled H+A listings

Supports Hong Kong-listed companies from the Greater Bay Area to also list in Shenzhen



## Addition of a growth tier for the STAR Market

Provides substantial support to the fundraising efforts of early-stage technology companies

Note: All analysis is based on WIND data and included REIT deals as of 30 June 2025, unless otherwise stated  
Source: Wind and KPMG analysis



# Top 10 largest A-share



2025 H1	Company	Exchange	Proceeds (RMB billion)	Sector
1	Zhongce Rubber Group Co., Ltd	SSE	4.1	Industrials
2	Heilongjiang Tianyouwei Electronics Co., Ltd.	SSE	3.7	Industrials
3	China Southern SF Warehousing & Logistics REIT*	SZSE	3.3	Infrastructure / Real Estate
4	Avic Yishang Warehouse Logistics REIT*	SSE	2.3	Infrastructure / Real Estate
5	Arashi Vision Inc.	SSE-STAR	1.9	TMT
6	CICC China Green Development Commercial Asset REIT*	SSE	1.6	Infrastructure / Real Estate
7	E Fund Huawei Farmers Market REIT*	SZSE	1.5	Infrastructure / Real Estate
8	Guotai Junan Jinan Energy Heating REIT*	SSE	1.5	Infrastructure / Real Estate
9	Huatai Zijin Suzhou Hengtai Rental Housing REIT*	SSE	1.4	Infrastructure / Real Estate
10	China Universal Shanghai Real Estate Rental Housing REIT*	SSE	1.4	Infrastructure / Real Estate

FY2024	Company	Exchange	Proceeds (RMB billion)	Sector
1	Ping An Ningbo Communications Investment Hangzhou Bay Bridge REIT*	SSE	8.1	Infrastructure / Real Estate
2	China Resources Commercial Assets REIT*	SZSE	6.9	Infrastructure / Real Estate
3	ICBC Credit Suisse Hebei Expressway Group REIT*	SSE	5.7	Infrastructure / Real Estate
4	China Merchants Fund China Merchants Highway Expressway REIT*	SZSE	3.5	Infrastructure / Real Estate
5	Air China Cargo Co., Ltd.	SZSE	3.5	Transport, Logistics and Others
6	China Joy City Shopping Center REIT*	SZSE	3.3	Infrastructure / Real Estate
7	CICC Yinli Consumer Infrastructure REIT*	SZSE	3.3	Infrastructure / Real Estate
8	Guotai Junan Chengtou Kuanting Affordable Rental Housing REIT*	SSE	3.1	Infrastructure / Real Estate
9	China Nanjing Traffic Highway REIT*	SSE	2.7	Infrastructure / Real Estate
10	Grandtop Yongxing Group Co.,Ltd	SSE	2.4	Industrials

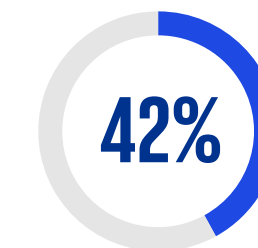
\* Refers to real estate investment trusts listings ("REIT")

Note: All analysis is based on WIND data and included REIT deals as of 30 June 2025, unless otherwise stated

Source: Wind and KPMG analysis

## Advanced industrials

led the market in terms of both funds raised and deal volume.



of total IPO proceeds raised by top 10 IPOs in 2025 H1

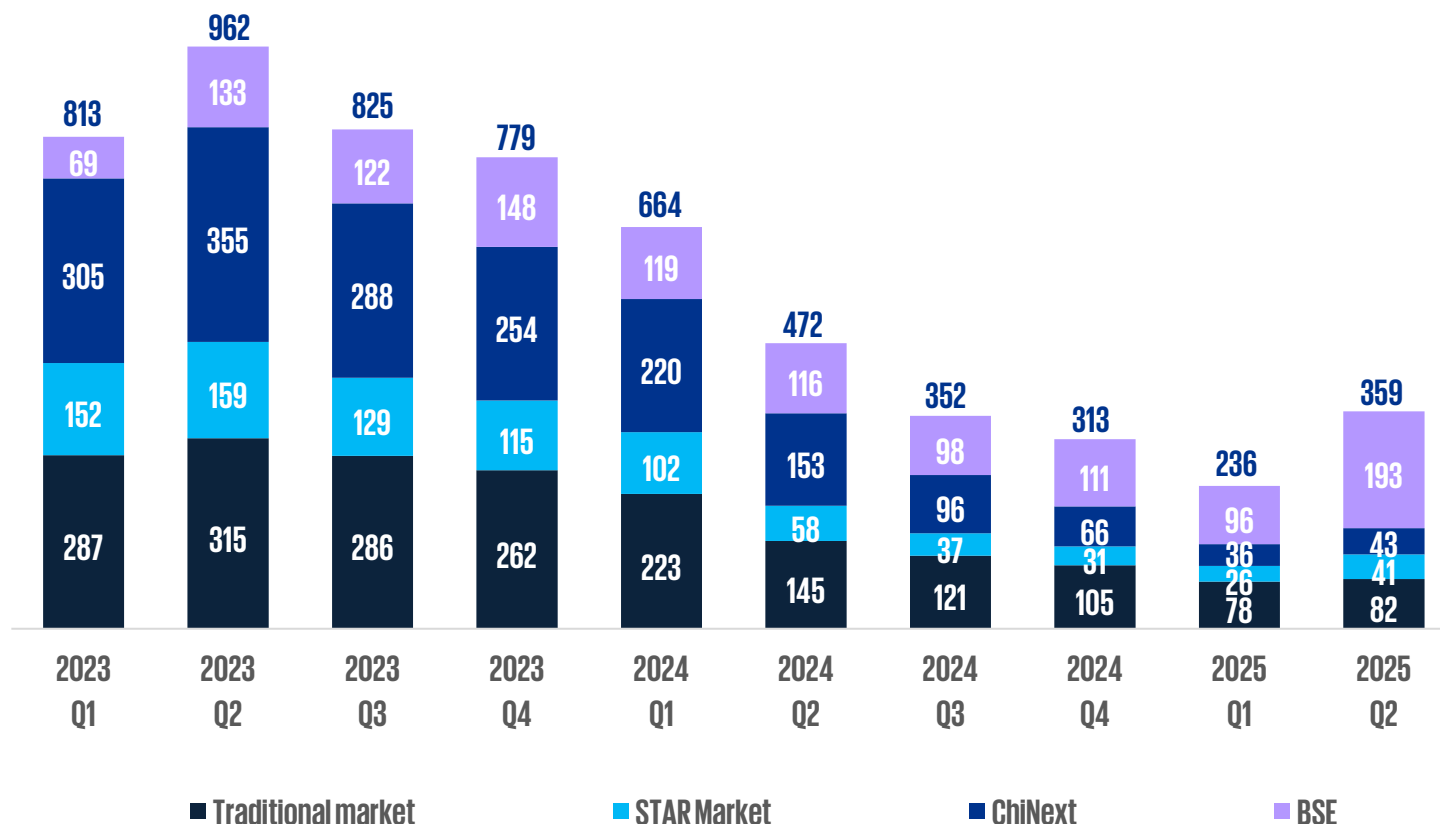
The deal size of IPOs generally decreased. The **proceeds from top 10 IPOs** in 2025 H1 **decreased by 47%** as compared to FY2024.



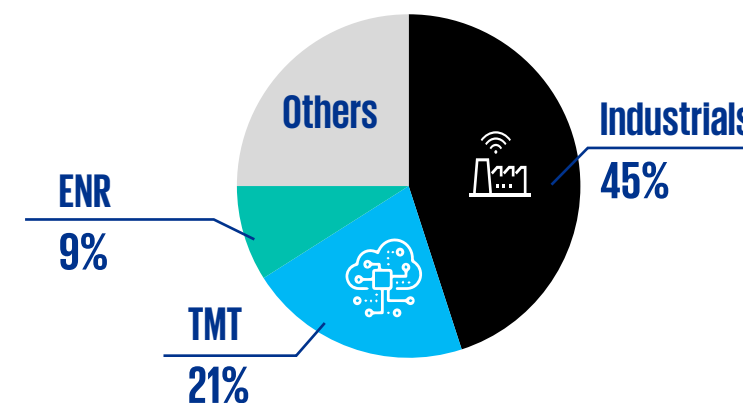
# A-share IPO Pipeline



Number of active A-share IPO applicants



Top 3 active A-share IPO applicants



Note: All analysis is based on WIND data and included REIT deals as of 30 June 2025. Active applicants included applications suspended due to the expiry of their financial information (中止审查). Historically these applications have been reactivated promptly with updated financial information submitted by the listing applicant.

Source: Wind and KPMG analysis

# 2025 H2 A-share IPO market Outlook



**IPO activity maintains stable progress**



**Support of high growth early-stage technology companies**



**Unveiled H+A listings**

“The new reforms represent another significant milestone for the A-share IPO markets. By introducing a growth tier to the STAR Market, regulators will have the flexibility to implement innovative reforms within this subset of the market. This approach not only provides substantial support to the fundraising efforts of early-stage technology companies, but also allows investors to better understand and manage the associate risks.”



**Louis Lau**

Partner  
Head of Hong Kong Capital  
Markets Group  
KPMG China





# Hong Kong IPO market

# Hong Kong IPO market: 2025 H1 highlights



Fueled by A+H and new economy listings, Hong Kong leads the global IPO markets in terms of funds raised.

 **HKD107.1B**

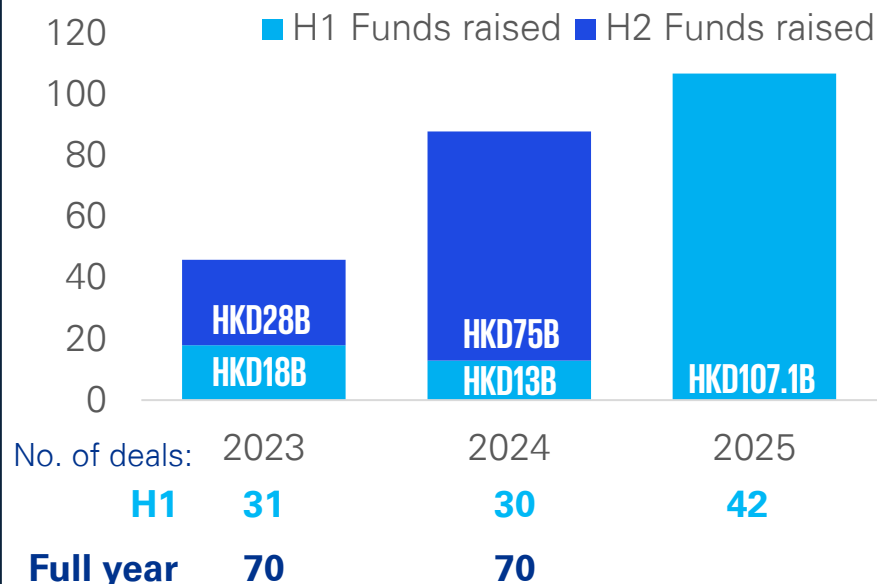
Total Funds Raised

▲ ~700% compared to 2024 H1

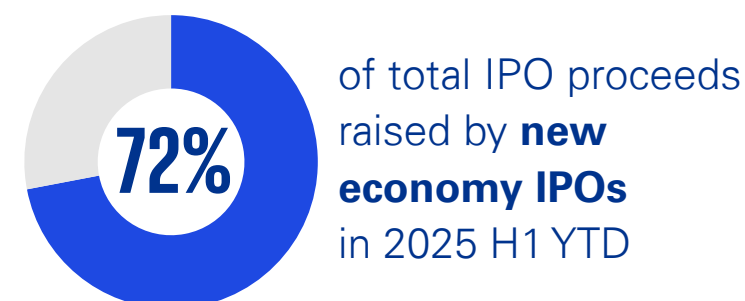
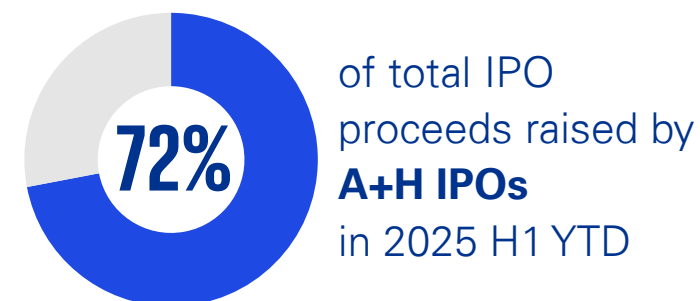
 **42** Completed IPOs  
▲ ~40% compared to 2024 H1

 **81%**  
of total proceeds was raised by **top 10 IPOs** vs **73%** in FY2024

## HK IPO funds raised (2023 – 2025 H1) (HKD'B)



The exceptional performance was driven by a **surge in A+H listings**, including the listing of the **world's largest manufacturer of batteries for electric vehicles**.



Note: All figures are as at 30 June 2025, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer  
Source: HKEx and KPMG analysis



# Top 10 largest Hong Kong IPOs



2025 H1	Company	Proceeds (HKD billion)	Sector
1	Contemporary Amperex Technology Co., Limited	41.0	Industrials
2	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	11.4	Healthcare / Life Sciences
3	Foshan Haitian Flavouring And Food Company Ltd	10.1	Consumer Markets
4	Zhejiang Sanhua Intelligent Controls Co., Ltd.	9.3	Industrials
5	MIXUE Group	4.0	Consumer Markets
6	Chifeng Jilong Gold Mining Co., Ltd.	3.2	ENR
7	Nanshan Aluminium International Holdings Limited	2.4	Industrials
8	Guming Holdings Limited	2.0	Consumer Markets
9	Bloks Group Limited	1.9	Consumer Markets
10	Duality Biotherapeutics, Inc. - B	1.9	Healthcare / Life Sciences

FY2024	Company	Proceeds (HKD billion)	Sector
1	Midea Group Co., Ltd.	35.7	Consumer Markets
2	Horizon Robotics – W	6.1	TMT
3	S.F. Holding Co., Ltd.	5.8	Transport and Logistics
4	China Resources Beverage (Holdings) Company Limited	5.8	Consumer Markets
5	Mao Geping Cosmetics Co., Ltd.	2.7	Consumer Markets
6	Sichuan Baicha Baidao Industrial Co., Ltd.	2.6	Consumer Markets
7	Cirrus Aircraft Limited	1.5	Industrials
8	InnoScience (Suzhou) Technology Holding Co., Ltd.	1.5	TMT
9	T.S. Lines Limited	1.1	Transport and Logistics
10	Robosense Technology Co., Ltd	1.1	TMT

Note: All figures are as at 30 June 2025, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer

Source: HKEx and KPMG analysis





Hong Kong will reach the record high number of A+H listings in 2025.



## HKD77.0B

Total Funds Raised

▲ ~85% compared to 2024



## 7

Completed IPOs

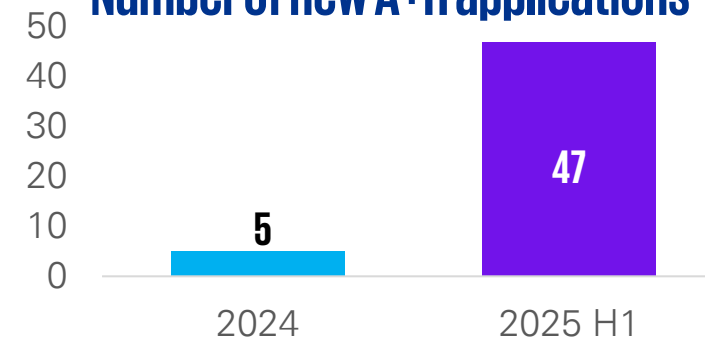
▲ 4 IPOs compared to 2024



## Accelerated A+H listing

On average, A+H IPOs were listed in **4 to 6 months**, with the **fastest one** being listed in **~ 3 months**.

## Number of new A+H applications



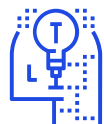
## Analysis of active A+H applications as at 30 June 2025

Range of Market Capitalisation	No. of A+H applications	Total Market Capitalisation (RMB billion)
< RMB 10 billion	1	7
RMB 10 – 50 billion	32	755
RMB 50 – 100 billion	4	305
> RMB 100 billion	7	1,150
	44	2,217

Note: All figures are as at 30 June 2025, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer  
Source: HKEx and KPMG analysis



**Regulatory updates** to facilitate a **more efficient pathway** for Specialist Technology Companies and Biotech Companies to successful listing in Hong Kong:



Launch of **Technology Enterprises Channel (TECH)**



**Confidential filing** options



## New economy listings

# HKD76.8B

Total Funds Raised  
**vs HKD5.8B** in 2024 H1

# 21

Completed IPOs  
**vs 14** in 2024 H1



## Pre-revenue biotech companies (18A)

# 6

Completed IPOs  
**vs 2** in 2024 H1



## Specialist technology companies (18C)

# 12

active applications  
in the pipeline  
**vs 2** as at 31 Dec 2024

Primarily engaged in:



Smart driving



Robot technology



Artificial intelligence



Software & advanced  
hardware development

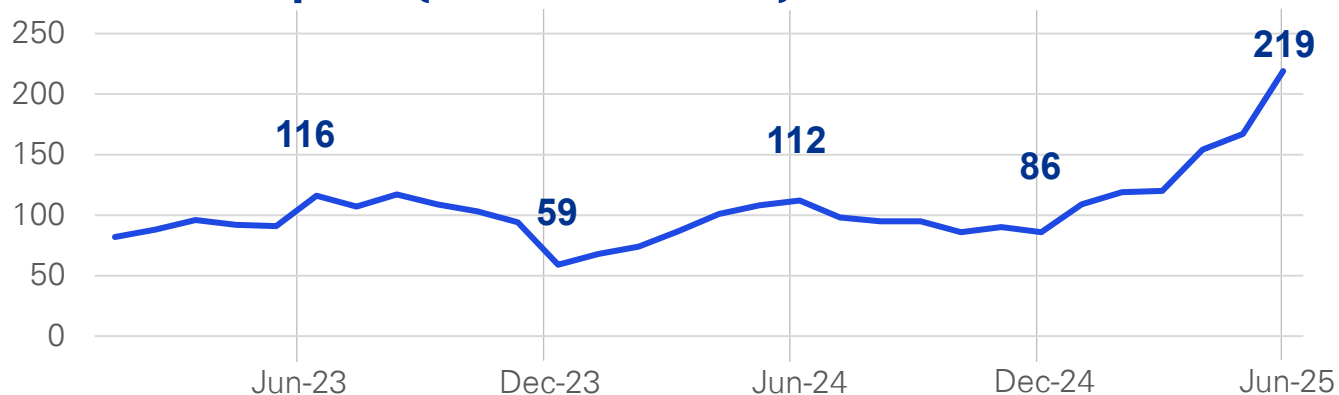
Note: All figures are as at 30 June 2025, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer  
Source: HKEx and KPMG analysis

# Hong Kong IPO Pipeline



Significant uptick in IPO pipeline in 2025 H1 due to large number of A1 submissions.

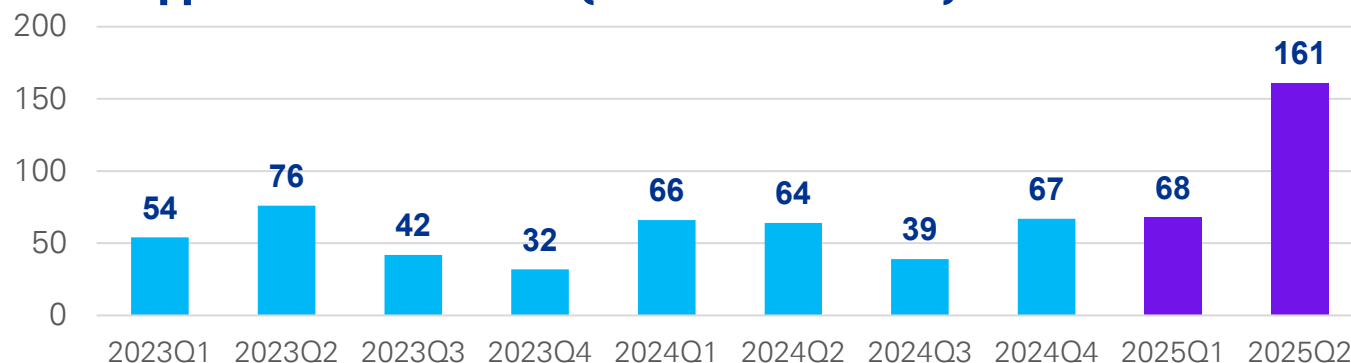
## HK IPO Active Pipeline (2023 – 2025 H1 YTD)



As at 30 June 2025, there were **210** active applications on the **Main Board**, marking the **record high** for the number of active applications for listing on the Main Board.



## HK IPO application submission (2023 – 2025 H1 YTD)



Note: All figures are as at 30 June 2025, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer  
Source: HKEx and KPMG analysis



# 2025 H2 HK IPO Market Outlook



“ Hong Kong’s capital markets have significantly diversified in recent years, with numerous high-tech and biotech companies choosing to list here, becoming key pillars of growth for the city’s IPO market. The launch of TECH offers early and tailored guidance to these companies, helping potential listing applicants navigate regulatory requirements with greater clarity and confidence. These initiatives demonstrate Hong Kong’s strong commitment to establishing itself as a leading fundraising platform for early-stage innovators. ”



**Irene Chu**

Partner  
Head of New Economy and  
Life Sciences, Hong Kong SAR  
KPMG China

“ In the midst of global tensions stoked by U.S. trade policies, Hong Kong’s role as the bridge between the East and the West is more important than ever. While other global IPO markets have slowed, Hong Kong is showing significant growth driven by A+H and high-tech listings. We remain highly optimistic about the outlook for Hong Kong’s IPO market for this year and beyond. ”



**Louis Lau**

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