



# Chinese Mainland and Hong Kong IPO Markets

2025 Review and 2026 Outlook

10 December 2025

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# Global IPO landscape



# Global IPO market: 2025 highlights



The IPO market is experiencing a resurgence, largely driven by improvements in the Hong Kong market.



Global volatility



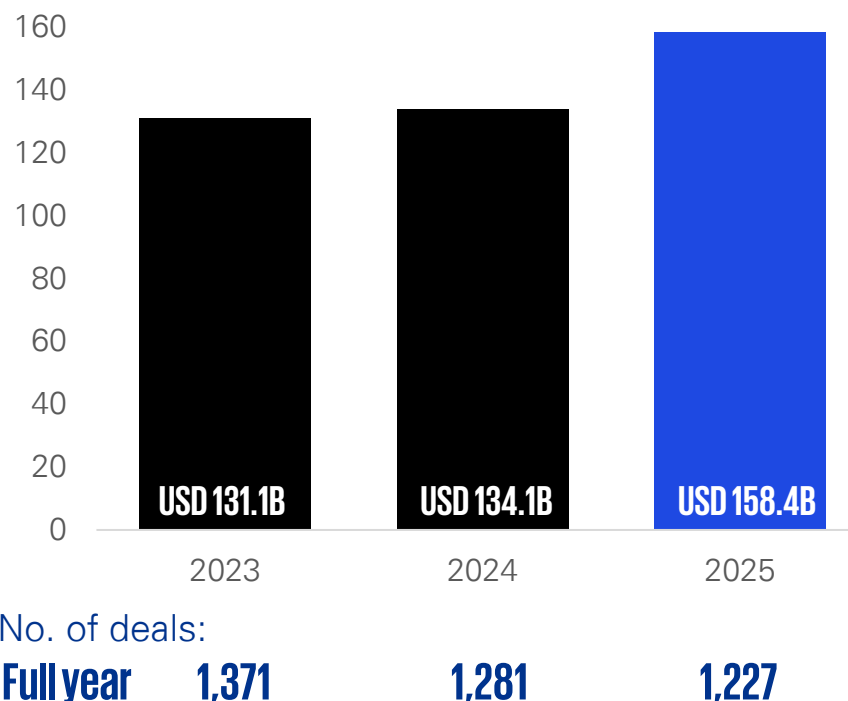
Easing of global trade tensions



Broad AI and high-tech trend

**3 out of the ten largest IPOs** by funds raised in 2025 are from **Hong Kong**.

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



No. of deals:

**Full year**    **1,371**                      **1,281**                      **1,227**



**USD158.4B**

Total Funds Raised

▲ **18%** compared to 2024



**1,227**

Completed IPOs

▼ **4%** compared to 2024



**17%**

of global total proceeds were raised by the top 10 IPOs

▼ **5%** compared to 2024

(1) Analyses are based on actual data as at 7 December 2025.

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

# 2025 Global IPO Rankings



	FY2025	FY2024		
1st	Hong Kong Stock Exchange USD 34.3B	National Stock Exchange of India USD 20.3B	A-share stock exchanges: 15% (2024: 15%)	Hong Kong stock exchange: 20% (2024: 10%)
2nd	New York Stock Exchange USD 20.3B	NASDAQ Stock Exchange USD 17.5B	<p><b>Global Proceeds in 2025</b></p>	
3rd	NASDAQ Stock Exchange USD 19.2B	New York Stock Exchange USD 15.9B		
4th	National Stock Exchange of India USD 18.5B	Hong Kong Stock Exchange USD 11.4B		
5th	Shanghai Stock Exchange USD 13.2B	Shanghai Stock Exchange USD 10.6B		
			Other stock exchanges 40% (2024: 50%)	U.S. stock exchanges: 25% (2024: 25%)

(1) Analyses are based on actual data as at 7 December 2025.

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

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



# 2026 Global IPO market outlook



Key global IPO markets have trended upwards in 2025 with Hong Kong's threefold increase in funds raised making it the largest single contributor to the global IPO market's recovery and reaffirming its status as a leading international financial centre. Buoyed by this momentum and a backlog of potential IPO candidates, we expect this upward trend to continue into 2026. In particular, the pace of AI-related listings is poised to accelerate as the technology matures and is adopted more widely across various industries.



**Paul Lau**

Partner  
Head of Capital Markets and  
Professional Practice  
KPMG in China

# A-share IPO market





# A-share IPO market: 2025 highlights



The A-share market continues its steady development, with The listing of 20 REITs remains a significant driver.

 **RMB163.7B**

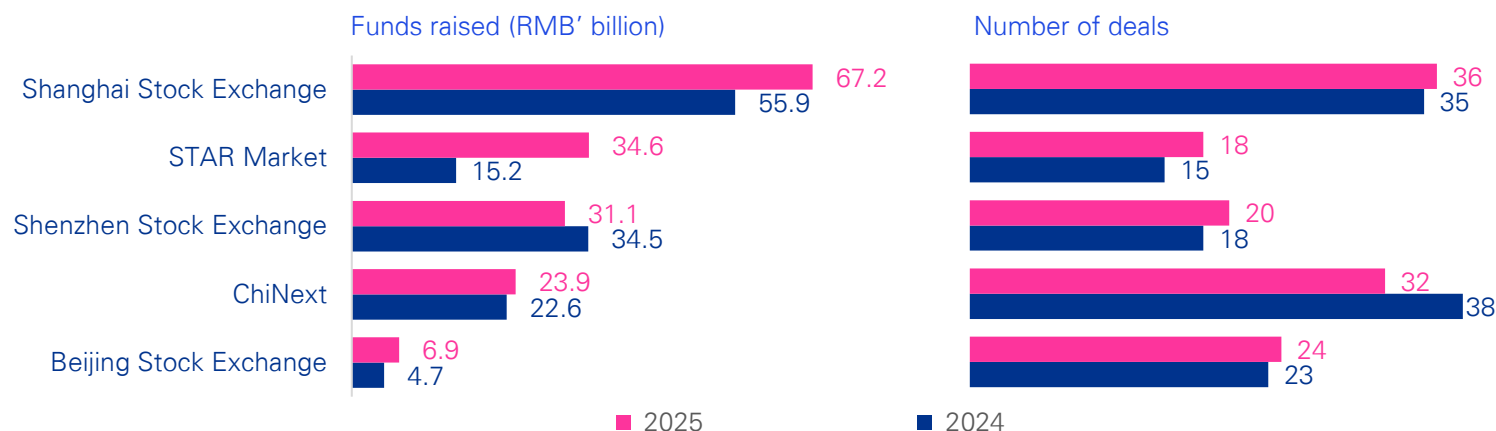
Total Funds Raised

▲ 23% compared to 2024

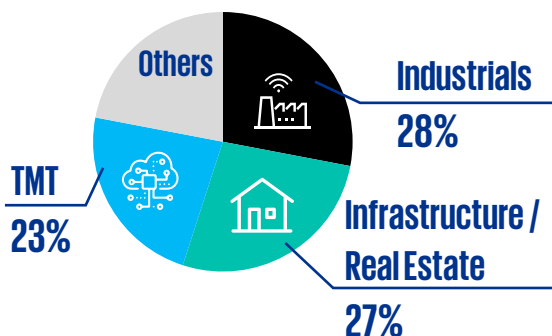
 **130** Completed IPOs  
Same level as 2024

 **36%**  
of total proceeds were raised by the **top 10 IPOs** vs **32%** in 2024

## A-share IPO stock exchange distribution



## Sector distribution of A-share IPOs by funds raised



## Reform of a growth tier for the STAR Market

Since the substantial reforms to the Shanghai Stock Exchange STAR Market in July, 3 pre-profit companies have been listed on the new growth tier.

Note: All analyses are based on data as at 7 December 2025 and included REIT deals, adjusted for the number of confirmed listings up to 31 December 2025, unless otherwise stated  
Source: Wind and KPMG analysis



# Top 10 largest A-share listings



FY2025	Company	Exchange	Proceeds (RMB billion)	Sector
1	Huadian New Energy Group Corporation Limited	SSE	18.2	ENR
2	Moore Threads Technology Co., Ltd.	SSE-STAR	8.0	TMT
3	Xi'An Eswin Material Technology Co., Ltd.	SSE-STAR	4.6	TMT
4	China Southern Range Technology Data Center REIT*	SZSE	4.5	Infrastructure / Real Estate
5	China National Uranium Co., Ltd.	SZSE	4.4	ENR
6	Muxi Integrated Circuit (Shanghai) Co., Ltd. #	SSE-STAR	4.2	TMT
7	Zhongce Rubber Group Co., Ltd	SSE	4.1	Industrials
8	Heilongjiang Tianyouwei Electronics Co., Ltd.	SSE	3.7	Industrials
9	Truvalue Shounang Industrial Zone REIT*	SSE	3.7	Infrastructure / Real Estate
10	Suzhou Inovance Automotive Co., Ltd.	SZSE-ChiNext	3.6	Industrials

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 Chengtuo 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")

# Forecasted to be listed in December 2025.

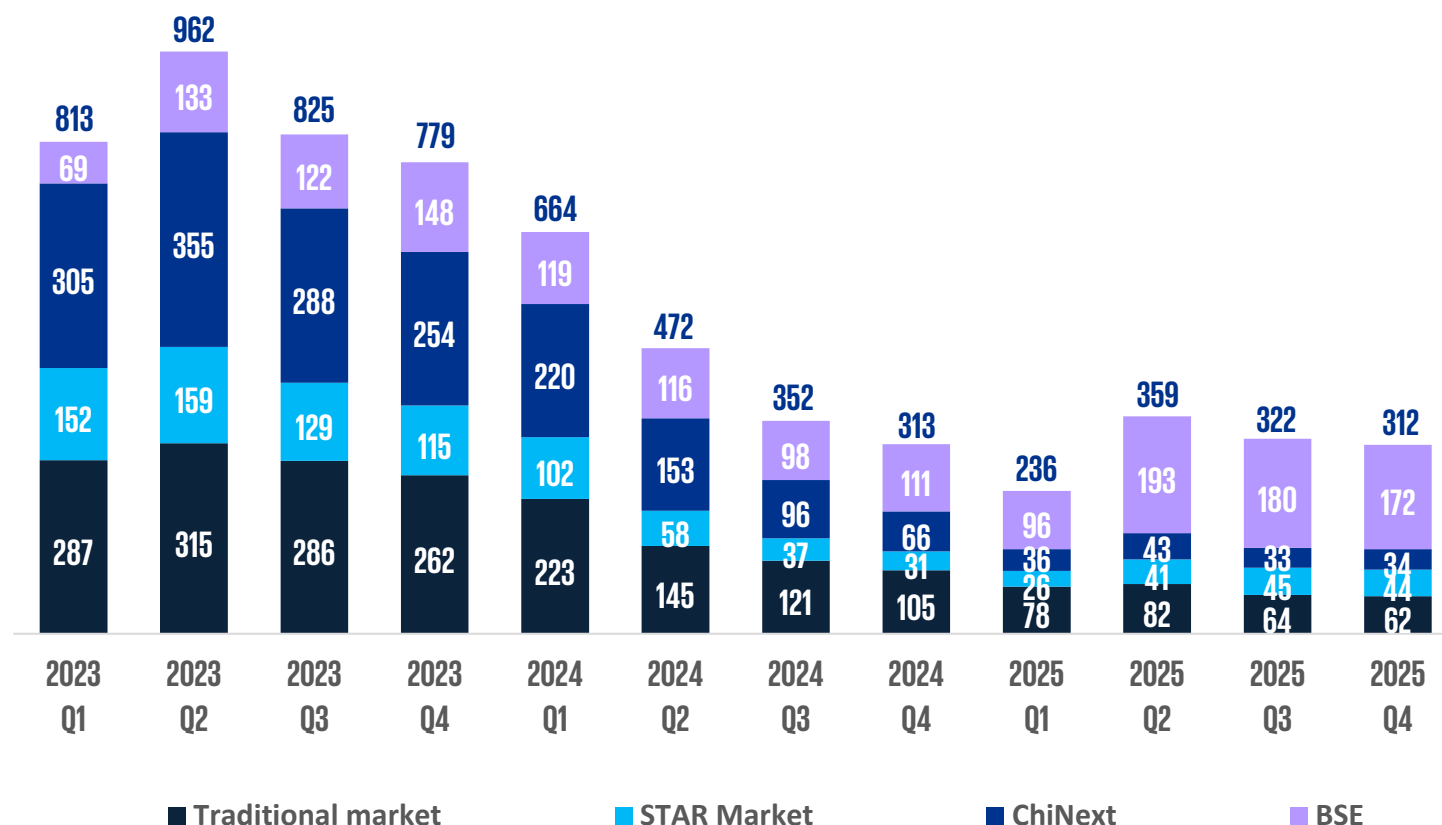
Note: All analyses are based on data as at 7 December 2025 and included REIT deals, adjusted for the number of confirmed listings up to 31 December 2025, unless otherwise stated

Source: Wind and KPMG analysis

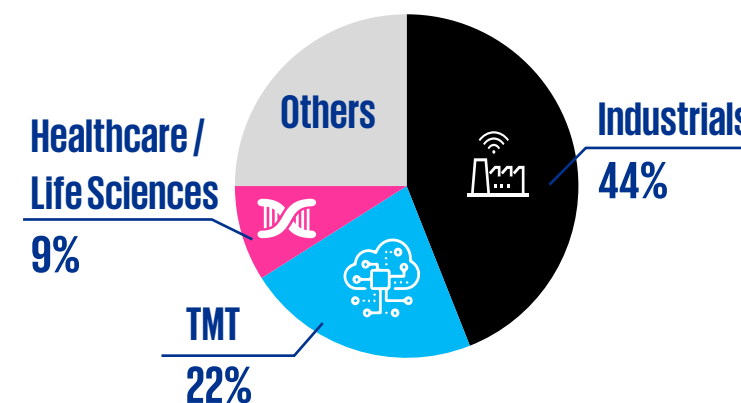
# A-share IPO Pipeline



Number of active A-share IPO applicants



Top 3 sector distribution of active A-share IPO applicants



Note: All analyses are based on data as at 7 December 2025 and included REIT deals. Active applicants included applications suspended due to the expiry of their financial information (中止審查). Historically, these applications have been reactivated promptly with updated financial information submitted by the listing applicants.

Source: Wind and KPMG analysis

# 2026 A-share IPO market Outlook



**Stable IPO listings**



**Steady IPO submissions**



**Ongoing capital market reform**

“ The A-share IPO market posted steady gains in 2025. The 15th Five-Year Plan deepens the reform for China’s capital markets, with inclusiveness and coordinated investment and financing at the core of market reforms. As these strategic priorities take hold, we expect the authorities to prioritise and sustain their efforts to foster steady, high-quality growth in the A-share market for years to come. ”



**Irene Chu**

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





# Hong Kong IPO market


# Hong Kong IPO market: 2025 highlights



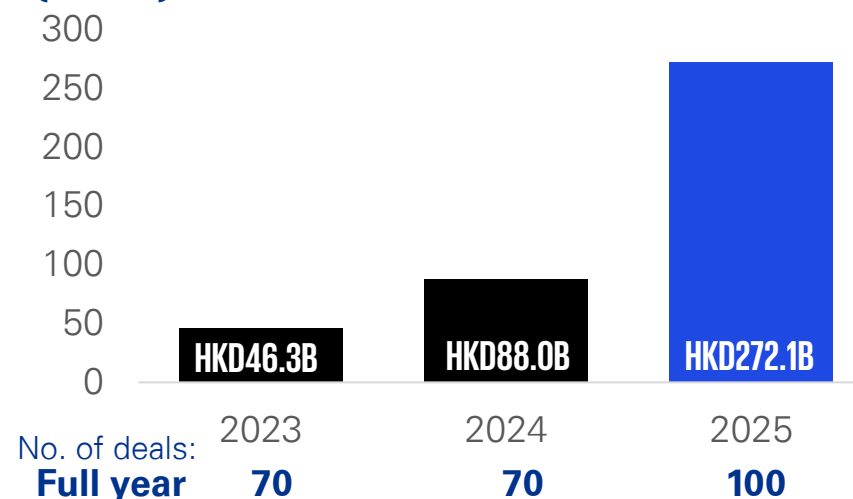
Hong Kong claimed the top spot globally in terms of funds raised.

 **HKD272.1B**  
Total Funds Raised  
▲ 210% compared to 2024

 **100** Completed IPOs  
▲ 43% compared to 2024

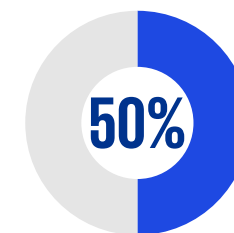
 **57%**  
of total proceeds were raised by the **top 10 IPOs** vs **73%** in FY2024

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



## Record high of active IPO applications

reached **316** as at 7 December 2025, excluding confidential filings



of total IPO proceeds were raised by **A+H IPOs** in 2025

## 3 Specialist technology listings in 2025

(as compared to 3 in 2024)



## 3 Homecoming listings in 2025

(as compared to nil in 2024)



Note: All figures are as at 7 December 2025, adjusted for the number of confirmed listings up to 31 December 2025, including listing by introduction, and excluding SPAC or De-SPAC deals and GEM transfers.  
Source: HKEx and KPMG analysis



# Top 10 largest Hong Kong IPOs



FY2025	Company	Proceeds (HKD billion)	Sector
1	Contemporary Amperex Technology Co., Limited	41.0	Industrials
2	Zijin Gold International Company Limited	28.7	ENR
3	SANY Heavy Industry Co., Ltd.	15.3	Industrials
4	Seres Group Co., Ltd.	14.3	Industrials
5	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	11.4	Healthcare / Life Sciences
6	Zhejiang Sanhua Intelligent Controls Co., Ltd.	10.7	Industrials
7	Foshan Haitian Flavouring And Food Company Ltd	10.6	Consumer Markets
8	Chery Automobile Co., Ltd.	10.4	Industrials
9	Pony AI Inc. – W	6.7	TMT
10	Chuangxin Industries Holdings Limited	6.3	Industrials

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 7 December 2025, adjusted for the number of confirmed listings up to 31 December 2025, including listing by introduction, and excluding SPAC or De-SPAC deals and GEM transfers.  
Source: HKEx and KPMG analysis





**A record number of A+H listings was achieved in 2025**



**HKD136.5B**

Total Funds Raised

▲ 225% compared to 2024



**17**

Completed IPOs

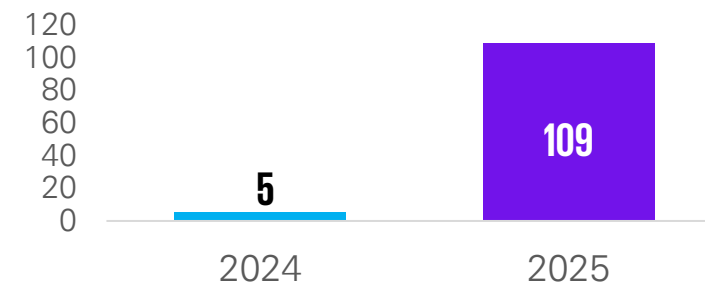
▲ 14 IPOs compared to 2024



## 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 7 December 2025

Range of Market Capitalisation	No. of A+H applications	Total Market Capitalisation (RMB billion)
< RMB 10 billion	9	68.8
RMB 10 – 50 billion	56	1,435.8
RMB 50 – 100 billion	13	884.0
> RMB 100 billion	14	2,777.9
	92	5,166.5

Note: All figures are as at 7 December 2025, adjusted for the number of confirmed listings up to 31 December 2025, including listing by introduction, and excluding SPAC or De-SPAC deals and GEM transfers.  
Source: HKEx and KPMG analysis

# New economy listings



## New economy listings

**HKD158.7B**

Total Funds Raised  
**vs HKD22.8B** in 2024

**58** Completed IPOs  
**vs 34** in 2024

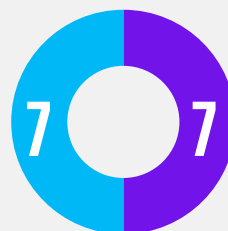


## Pre-revenue biotech companies (18A)

**HKD12.5B**

Total Funds Raised  
**vs HKD1.5B** in 2024

**14** IPOs  
**vs 4** in 2024



- Therapies / drug discovery
- Pharmaceutical products



## Specialist technology companies (18C)

**HKD3.9B**

Total Funds Raised  
**vs HKD2.9B** in 2024

**3** IPOs  
**vs 3** in 2024



Robot technology



Software development



Smart driving

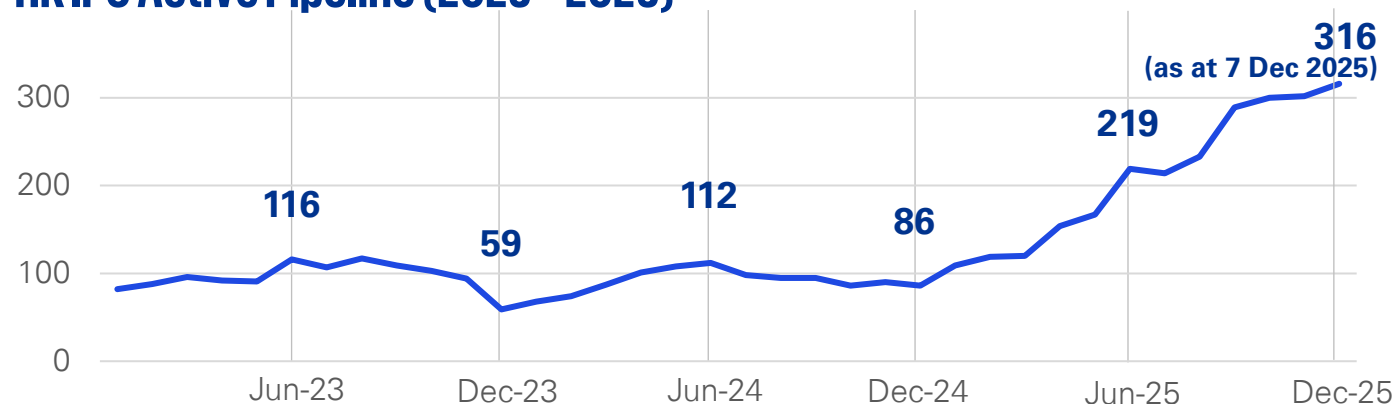
Note: All figures are as at 7 December 2025 , adjusted to number of confirmed listings up to 31 December 2025, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer  
Source: HKEx and KPMG analysis

# Hong Kong IPO Pipeline



There has been a significant surge in the IPO pipeline, reflecting strong market confidence and heightened investor interest.

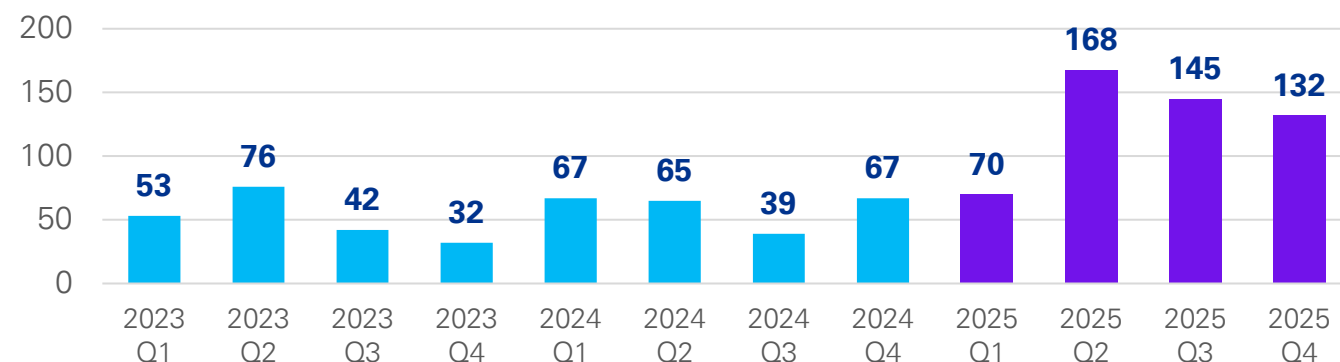
## HK IPO Active Pipeline (2023 – 2025)



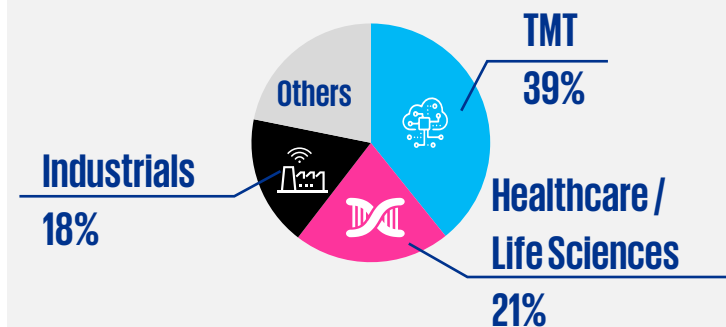
As at 7 December 2025, there were 316 active IPO applications, **marking a new record for the highest number of active applications**, excluding confidential filings.



## HK IPO application submissions (2023 – 2025)



## Sector distribution of active IPO applications



Note: All figures are as at 7 December 2025, including listing by introduction, and excluding SPAC or De-SPAC deals and GEM transfers.  
Source: HKEx and KPMG analysis



# 2026 HK IPO Market Outlook



// Hong Kong's return to the top of global IPO rankings has demonstrated the resilience of its capital market and its role as an international financial centre. We are witnessing a steady influx of tech and biotech firms opting to list in Hong Kong, drawn by the city's supportive policies and stable regulatory environment. Rising participation from foreign investors further emphasises Hong Kong's growing appeal as a gateway to Chinese assets and high-tech investment opportunities. As policies continue to promote innovation and new economy sectors, aside from the continued momentum from A+H listings, we also expect 2026 to be a pivotal year for high-tech listings, further solidifying Hong Kong's position as a global capital markets leader. //



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## Factors supporting the HK IPO Market



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