

## The IPO Market is poised to resume its long-awaited pickup in 2026. Here's what you need to know to stay on top of the year ahead.

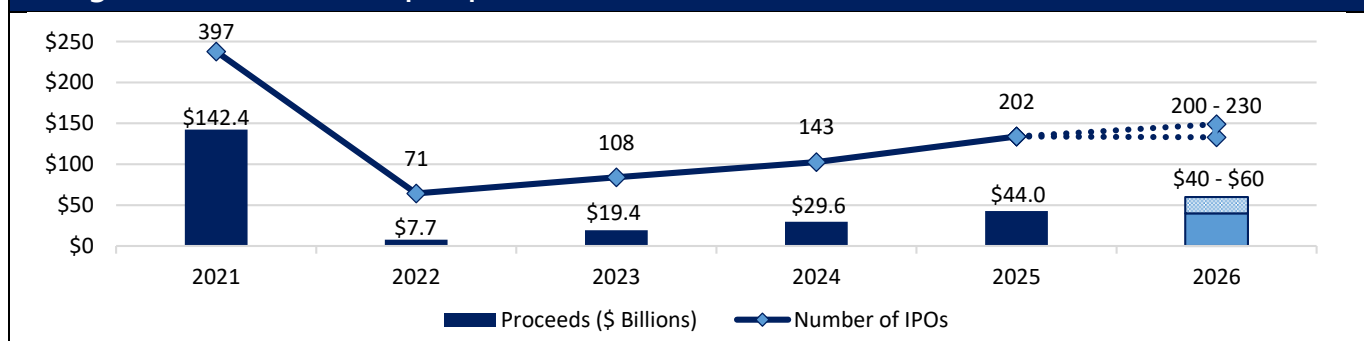
The IPO market continued its gradual recovery in 2025. New issuance reached a four-year high, and demand for disruptive tech plays encouraged more high-profile names to test the waters, like Klarna, Bullish, CoreWeave, and Circle. However, hopes for a full rebound were dashed by volatility from tariffs, an extended government shutdown, and a late pullback in AI stocks, and many IPO candidates continued to take advantage of generous private funding while seeking to avoid down rounds in the public market. Now, with more stable ground underfoot and a backlog brimming with the next wave of innovators, we're optimistic that the IPO market will resume its long-awaited pickup in 2026. We expect to see the past year's uptick in venture-backed issuance to continue, particularly as more AI-related companies mature and seek to tap into growing demand from public investors. Themes like fintech, healthtech, digital assets, and defense should carry into the coming year, and potential big-name IPOs include OpenAI, Anthropic, and SpaceX. We estimate a range of 200-230 IPOs in 2026, raising \$40-\$60 billion, driven by a more robust comeback from larger issuers.

In this short piece, we highlight 2026 IPOs publicly on file (pg 2), and on our Private Company Watchlist (pg 3). Be prepared for the 2025 IPO market with our data site [IPO Pro](#) or institutional research portal [IPO Intelligence](#).

### What Should Drive IPO Activity in 2026?

- Stabilizing macro conditions after tariff volatility.
- Renewed appetite for growth stocks in 2025.
- IPO Index and S&P 500 trending up despite turmoil.
- Rebound in activity from high-profile unicorns.
- Cooling inflation and declining-rate environment.
- Growing demand for AI and other disruptive tech.
- Continued recovery of valuation multiples.
- Strong flow of private company news.
- Robust backlog with many near-term candidates.
- Momentum heading into 2026.

### Long-Awaited IPO Pickup Expected to Resume in 2026



#### About Renaissance Capital

Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research and management of the [Renaissance IPO ETF](#) (NYSE symbol: IPO) and the [Renaissance International IPO ETF](#) (NYSE symbol: IPOS). For more information, visit [www.renaissancecapital.com](http://www.renaissancecapital.com).

## Public Pipeline Signals 2026 IPOs from Tech, Finance, Industrial Names

2025 IPO filings increased solidly from 2024 and came in well above the 10-year average. The public pipeline contains more than 190 companies, most of which are small, looking to raise a total of \$6+ billion. We count about a dozen IPOs planning to raise at least \$100 million that have filed or updated in the past 90 days. This "active pipeline" contains notable names targeting the first quarter, though most of the year's major IPOs have yet to file publicly.

Industrial and tech companies lead the public pipeline, joined by some large names from the financial, energy, and consumer sectors. The group is a mix of 4Q additions, companies that filed before the government shutdown but did not launch before year end, and older filers that have kept their prospectuses fresh.

Leading the pack are construction equipment rental platform **EquipmentShare.com** and satellite manufacturer **York Space Systems**, which are on file for estimated offerings of \$800 million and \$400 million, respectively. Other notable recent filers include pan-Asian travel booking platform **Klook**, cryptocurrency investment platform **Grayscale**, solid tumor biotech **Aktis Oncology**, fuel distributor **ARKO Petroleum**, and Medtronic carve-out **MiniMed**. The pre-shutdown crop of names includes digital asset custody and lending platform **BitGo**, online auto lender **Lendbuzz**, organic baby food company **Once Upon a Farm**, and life insurance marketplace **Ethos**. The older filers on the list include energy companies **HMH Holding** and **Hornbeck Offshore Services**.

Public IPO Pipeline Features Tech, Finance, Industrials, and More					
File Date	Company	Ticker	Sector	Business	Est. Deal Size (\$mm)
12/09/25	EquipmentShare.com	EQPT	Industrials	Heavy equipment retail.	\$800
11/17/25	York Space Systems	YSS	Industrials	Satellites and space tech.	\$400
11/10/25	Klook	KLK	Technology	Pan-Asian travel booking.	\$400
09/19/25	BitGo	BTGO	Technology	Digital asset custody.	\$300
09/12/25	Lendbuzz	LBZZ	Financials	Online auto loans.	\$250
12/19/25	Aktis Oncology	AKTS	Healthcare	Solid tumor biotech.	\$100
12/19/25	ARKO Petroleum	APC	Energy	Fuel distributor.	\$100
12/19/25	MiniMed Group	MMED	Healthcare	Diabetes devices.	\$100
11/13/25	Grayscale	GRAY	Financials	Crypto-focused investing.	\$100
09/29/25	Once Upon a Farm	OFRM	Consumer Stap.	Organic baby food.	\$100
09/26/25	Ethos Technologies	LIFE	Financials	Life insurance platform.	\$100
08/12/24	HMH Holding	HMH	Energy	Drilling products and services.	\$100
12/07/23	Hornbeck Offshore	HOS	Energy	Marine transport services.	\$100

Source: Renaissance Capital.

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## Disruptive Tech IPOs Take Center Stage in the 2026 Shadow Backlog

Our Private Company Watchlist (PCW) contains more than 240 IPO candidates that we believe are poised to list within the next two years. In 2025, 38 of the year's largest IPOs came from our PCW.

Generally strong market conditions, falling rates, and excitement around AI have encouraged more companies to gear up for near-term listings, including many high-profile unicorns that have been waiting in the wings.

Below we highlight some of the largest private companies that we believe could hit public markets in 2026. Disruptive tech should continue to be a theme in 2026, with generative AI giants **OpenAI** and **Anthropic**, and Elon Musk's rocket startup **SpaceX** reportedly eyeing public offerings. More crypto and fintech names have indicated plans to list, including UK-based neobank **Revolut**, crypto exchange **Kraken**, and Japan-based payment app **PayPay**. In the broader tech sphere, we're watching design tool provider and Figma peer **Canva**, corporate expense software firm **Ramp**, and enterprise security company **Proofpoint**.

### Disruptive Tech Companies Lead a Massive Private Backlog

Company	Business Description	Est. Sales (\$mm)	Est. Valuation (\$mm) †
OpenAI Group	Developer of AI models and applications, including ChatGPT.	\$13,000	\$500,000
SpaceX	Provides reusable rockets and a global satellite internet network.	\$15,000	\$350,000
Anthropic	Developer of a foundational LLM known for AI assistant Claude.	\$5,000	\$183,000
Revolut Group	UK-based provider of online banking and financial services.	\$4,100	\$75,000
Canva	Provides graphic design tools for individuals and businesses.	\$3,000	\$42,000
Ramp	Provides expense management software and issues charge cards.	\$1,000	\$32,000
Kraken	Operates a cryptocurrency exchange.	\$1,575	\$20,000
PayPay	Japan-based mobile payment app and digital wallet.	\$1,450	\$20,000
Proofpoint	Provides software for threat detection and data protection.	\$2,000	\$20,000

For an extended table of private companies we expect to go public in 2026, read our [2025 US IPO Review](#) with a free 7-day trial of [IPO Pro](#).

Institutions interested in our full 200+ IPO Watchlist may request a free trial of [IPO Intelligence](#).

Source: Renaissance Capital. †Last funding round or RC estimate. \*Reportedly filed confidentially or selected banks.

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