

## Data Insight: Tracking the Rebound in Global Public Market Exits

GPCA's research team takes a closer look at how the global public markets recovery in 2025 drove private capital liquidity.

**Total exit value for GPCA markets rose to USD98.8b in 2025**, the second-highest year on record, with public markets generating 39% of liquidity. After a muted 2024, China, Southeast Asia, Latin America, Africa and the Middle East all posted year-over-year gains in public market exit value.

### Public market exit value for GPCA markets increased 21% year over year to USD38.2b

#### Annual Public Market Exit Value, 2019-2025 (USDm)

	2019	2020	2021	2022	2023	2024	2025	YoY Change
Asia-Pacific*	20,527	55,878	74,707	28,606	35,356	25,191	31,410	25%
China	15,852	50,222	48,739	17,844	21,370	5,525	14,655	165%
India	3,212	4,204	16,360	7,493	12,885	19,053	15,686	-18%
Southeast Asia	1,451	1,451	9,325	2,932	946	613	1,069	75%
Latin America	6,055	8,022	10,791	2,259	1,009	2,358	4,110	74%
Africa	1,516	6	589	453	59	172	614	256%
Central & Eastern Europe	452	4,988	7,251	-	1,876	3,751	1,474	-61%
Middle East	2,310	-	138	140	-	224	626	179%
GPCA Markets Total	30,860	68,894	93,476	31,459	38,728	31,696	38,234	21%

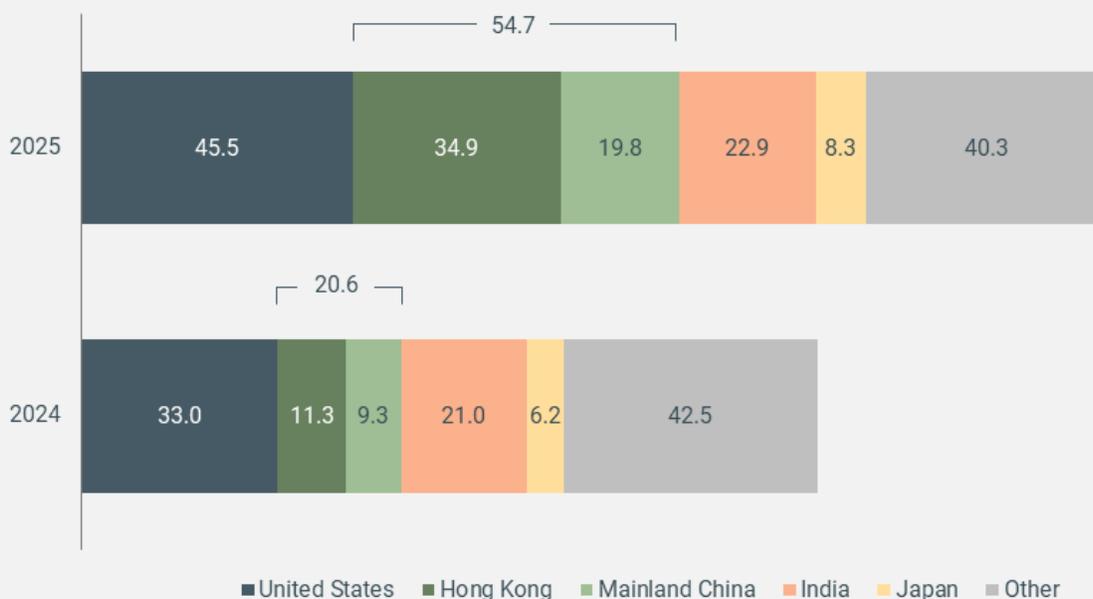
Note: Exit totals reflect total aggregate deal value, including all private capital-backed IPOs, direct listings, follow-on offerings, block trades and open-market sales.  
Source: GPCA. Data as of 31 December 2025.



**Global context: Total IPO activity accelerated over the course of 2025** despite pervasive economic and geopolitical uncertainty. New listings tilted heavily toward Asia, with IPO value for Mainland China and Hong Kong exchanges together outpacing the US – and India and Japan following closely behind. Anticipated listings for US-based SpaceX, OpenAI and Anthropic could make 2026 another banner year.

## Hong Kong and Mainland China exchanges collectively generated USD55b in IPO proceeds in 2025, outpacing the US

Top Global IPO Destinations by Proceeds (USDb)



Note: Includes all IPOs globally (not limited to private capital-backed companies).

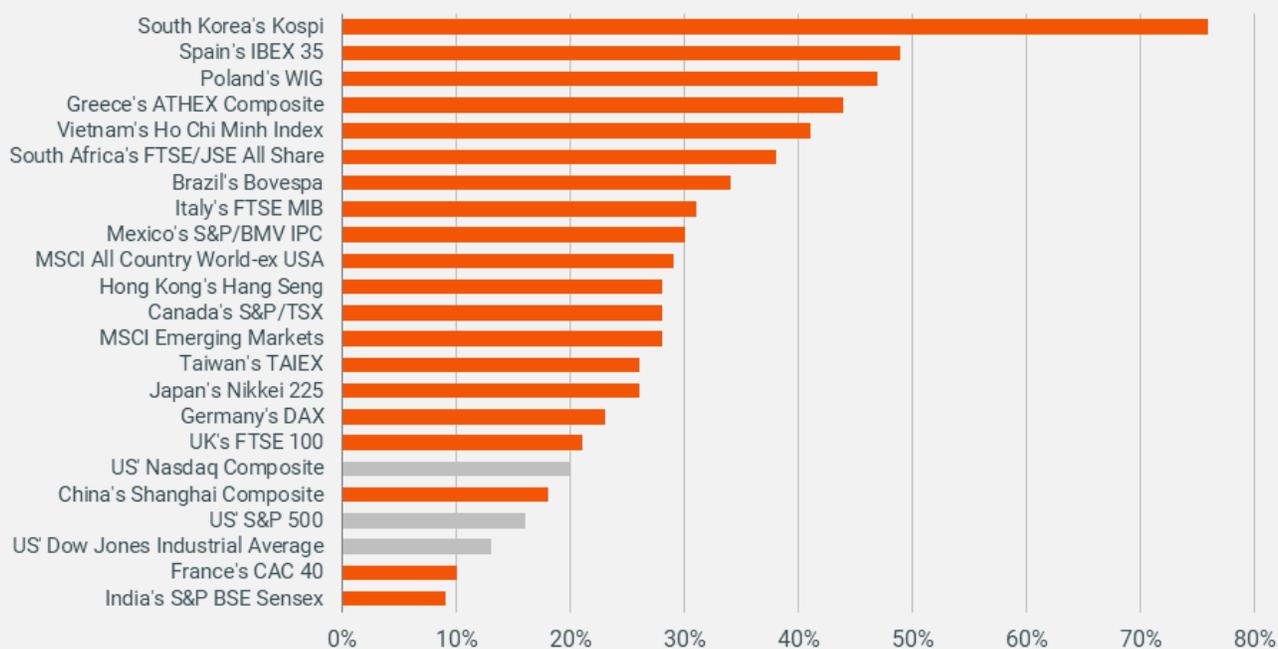
Source: Dealogic, EY analysis (see "[2025 Global IPO market key highlights and 2026 outlook](#)").



**Non-US public markets outgained the Nasdaq and S&P in 2025:** With US public market indices increasingly concentrated in a narrow set of technology stocks and the policy environment growing more volatile, global allocators are looking beyond the US for value. These factors and, critically, a weaker dollar meant non-US exchanges from Vietnam and South Africa to Mexico and Hong Kong comfortably outpaced major US indices in 2025. Private capital investors have taken advantage with new listings for portfolio companies. Poland's WIG was among the very best performers in 2025, and MidEuropa-controlled Diagnostics raised USD415m in Warsaw's largest IPO of 2025.

## Non-US exchanges outperformed in 2025, with US policy turmoil and a weaker dollar contributing

### Annual Gain for Global Benchmark Stock Indices, 2025



Source: FactSet (see ["US stocks had a remarkable 2025, but international markets did much better"](#)).

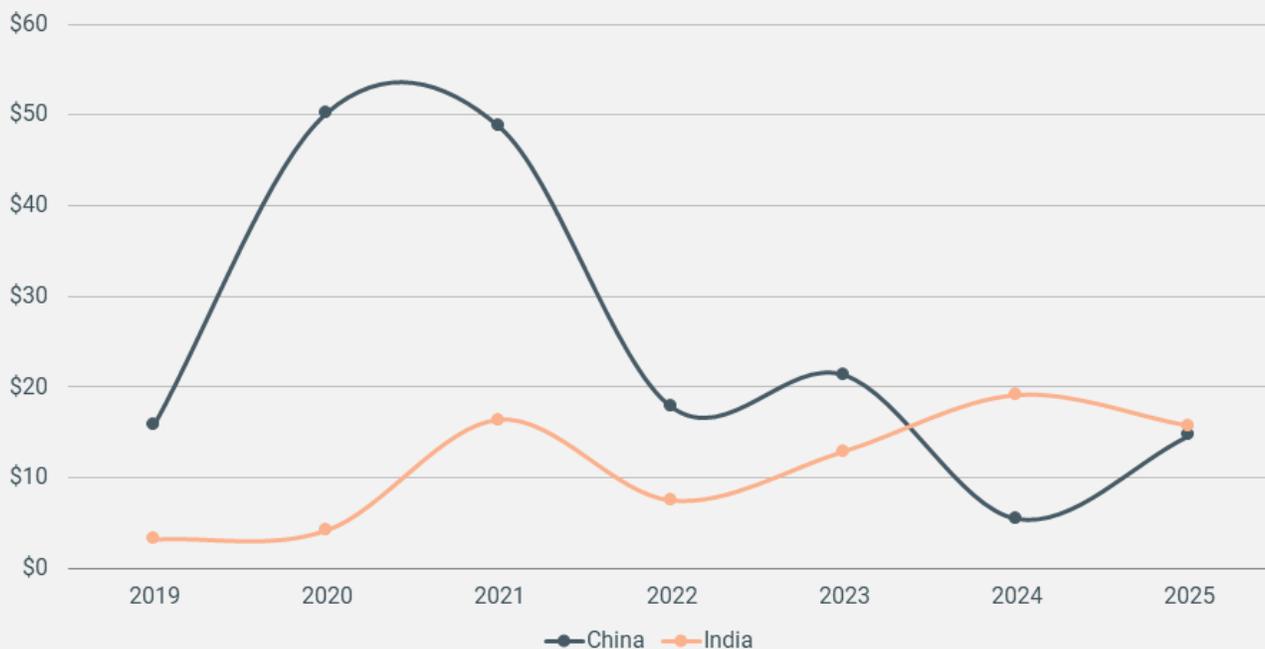


**Hong Kong surges back in 2025:** China public market exits via Hong Kong increased 3.5x to USD11.5b in 2025, led by private capital-backed IPOs for CATL (USD5.2b), Pony.ai (USD863m) and Hesai (USD535m). Policy support from Beijing – including the [launch of the Technology Enterprises Channel \(TECH\) in May](#) and broader access to Hong Kong's H shares market for Mainland investors – played a key role in the recovery.

**India has closed the gap with China...for now:** Even with Hong Kong leading Asia for overall IPOs in 2025, *private capital-backed* listings for Chinese businesses remain well below 2021-22 levels. GPCA tracked USD15.6b in total public market exit value for India in 2025 – compared with USD14.6b for China. Investors in India are sounding a note of caution due to sky-high valuations on both public and private markets. Total public market exits declined slightly from full-year 2024 levels, but IPO momentum carried into Q4 2025, which featured long-awaited listings of private capital-backed **Lenskart**, **Groww**, **Pine Labs** and **Meesho**. India's [strong exit track record since 2023](#) has translated into [record fundraising for India-focused vehicles](#) and a [growing role for India among pan-Asia and global funds](#).

## GPs have returned USD35b via public market exits in India over the last two years

Public Market Exits by Country, 2025 (USDb)



Note: Exit totals reflect total aggregate deal value, including all private capital-backed IPOs, direct listings, follow-on offerings, block trades and open-market sales.  
Source: GPCA. Data as of 31 December 2025.



“Our exits of Coforge and CMS involved sell-downs in the Indian public markets, and our last block of Coforge was a USD940m trade – almost a billion-dollar deal. Just three years before, this kind of deal was unheard of, but there was enough depth in the market to get it done.”

–Jimmy Mahtani, EQT

Read more on the Indian exit environment in GPCA’s [Member Profile of EQT’s Jimmy Mahtani](#).

**Mexican companies led Latin America’s public market exits rebound in 2025:** New listings included Partners Group-backed energy company Esentia (BMV, USD547m) and airline Grupo Aeroméxico (NYSE, USD275m), while Quilvest executed a USD576m follow-on offering on NYSE for food retailer Tiendas 3B. Despite [generating strong gains in 2025](#), Brazil’s B3 has not hosted a new private capital-backed IPO since 2021.

## Private capital investors led 81 IPOs and direct listings for portfolio companies in GPCA markets in 2025

### Notable Private Capital-Backed IPOs in GPCA Markets, 2025

Company	Region	Country	Sector	Investor(s)	Listing Venue	Offering Size (USDm)	Date
Contemporary Amperex Technology	Asia	China	Automobiles & Parts	Boyu Capital, Hillhouse Investment, Legend Capital, Shenzhen Capital Group, Yunfeng Capital	Hong Kong Stock Exchange	5,239.4	20-May
Lenskart	Asia	India	General & Specialty Retail	Alpha Wave Global, Chiratae Ventures, Kedaara Capital, KKR, Premji Invest, SoftBank Group, Temasek Holdings, TPG, TR Capital, others	BSE and NSE	820.6	10-Nov
UltraGreen.ai	Asia	Singapore	Medical Supplies	65 Equity Partners, August Global Partners, Vitruvian Partners	Singapore Exchange	403.2	3-Dec
Eco-Shop	Asia	Malaysia	General & Specialty Retail	Creador	Bursa Malaysia	230.3	23-May
Esentia	Latin America	Mexico	Pipelines	Partners Group	Mexican Stock Exchange	546.9	21-Nov
Cash Plus	Africa	Morocco	Payments	Mediterrania Capital Partners	Casablanca Stock Exchange	82.3	31-Dec
Diagnostyka	CEE	Poland	Medical Labs & Testing Services	MidEuropa	Warsaw Stock Exchange	415.0	7-Feb
Optasia	Middle East	United Arab Emirates	Non-Bank Lending & Specialty Finance	Development Partners International, LLH Capital, Waha Capital	Johannesburg Stock Exchange	365.4	18-Nov

Source: GPCA. Data as of 31 December 2025.



“The Casablanca Stock Exchange (CSE) is entering a very promising phase supported by a strong and increasingly sophisticated ecosystem that has developed around it – including an active regulator, a growing institutional investor base, research coverage and the increasing participation of private equity firms. Today the exchange hosts around 77–78 listed companies with a total market capitalization exceeding MAD1t (USD106b), making it the second-largest stock exchange in Africa after Johannesburg. At Mediterrania alone we have successfully completed three IPOs on CSE, all of them significantly oversubscribed. The CSE is well positioned to play a major role in financing African growth companies over the next decade.””

–Albert Alsina, Mediterrania Capital Partners

**Africa posted its best year for public market exits since 2019:** African Capital Alliance sold shares worth USD261m in energy company Aradel on the Nigerian Exchange. Mediterrania Capital completed follow-on share sales for Akdital and a USD82m IPO for Cash Plus, which was 65x oversubscribed. Both were completed via the Casablanca Stock Exchange, which has played a growing role in generating distributions for African portfolios. Cash Plus’ December IPO followed listings for AfricInvest- and DPI-backed CMGP in December 2024

and Amethis-backed Vicenne in June 2025. UAE-based AI fintech platform Optasia, backed by DPI, raised USD375m on the Johannesburg Stock Exchange in November.

*For questions, comments or to request additional data cuts, contact [research@gpcapital.org](mailto:research@gpcapital.org).*