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ANALYTICAL STUDY

New stocks as both risk & opportunity

Are IPOs in 2026 still a cheap ticket to the stock market?



ANALYSIS | MARKETS | OPPORTUNITIES

01

IPOS AS AN INVESTMENT OPPORTUNITY

Going public is often a major milestone for a company, and for investors, it can represent an opportunity to participate in its future growth. While IPOs open the door to new investment opportunities, initial market enthusiasm does not automatically guarantee long-term success. Whether new shares turn into a profitable investment depends primarily on the company's valuation, its growth potential, and its ability to withstand changing market conditions.

A company's entry into the stock market provides a way to raise capital for further expansion, while offering investors the chance to become shareholders right at the start of public trading. It is precisely this initial public offering, known by the acronym IPO, that regularly attracts the attention of financial markets and the broader investing public.

The year 2026 brings the question of whether new stock issuances can offer attractive opportunities to investors even in an environment where high expectations often collide with demanding company valuations. The appeal of an IPO does not depend solely on a well-known brand name, a compelling story, or media attention. What matters just as much is the price at which the company enters the market, the financial results it achieves, and whether it can translate its ambitions into sustainable growth.

History demonstrates that while some companies delivered extraordinary returns to investors after going public, others lagged behind high expectations. Even more importantly, the market's initial reaction does not always align with the stock's long-term performance. Some companies manage to significantly increase their value in the years that follow, while others struggle with profitability and competition or fail to meet the expectations placed upon them by investors.

In this analysis, we will therefore examine the development of the IPO market, the distinction between initial price surges and long-term investment outcomes, and examples of companies whose stock market debuts yielded contrasting experiences. The goal is to illustrate why investors evaluating new issuances should look beyond media hype or first-day price movements, focusing instead on the company's true value, financial fundamentals, and its capacity to build value over a longer time horizon.

02

U.S. IPOS ARE STAGING A STRONG COMEBACK

The U.S. IPO market is waking up again in 2026 after several weaker years. However, the latest PwC US Capital Markets Watch Q3 2026 analysis, released on October 8, shows that by September 30, 83 companies had gone public on U.S. stock exchanges, raising more than $120.2 billion. During the same period in 2025, there were 60 companies and a volume of $29.3 billion. Thus, 2026 is currently among the strongest periods for IPOs since the record year of 2021, when 416 companies went public through traditional IPOs and raised a total of $155.7 billion. [1]*

U.S. IPO MARKET IN NUMBERS

Indicator	January – September 2025	January – September 2026
Number of traditional IPOs	**60**	**83**
Capital raised volume	**$29.3 billion**	**$120.2 billion**



Capital raised via U.S. IPOs

120,2

bilion

January–September 2026



Year-on-year volume growth

+ 310%

Compared to the same period in 2025



SpaceX's share of volume

75

bilion

Proceeds from a single offering

*Source: PwC, US Capital Markets Watch Q3 2026. Percentage volume growth is calculated from the provided data.

1 https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/insights/ipo/documents/ey-2021-global-ipo-trends-report-v2.pdf (str.11)

However, this year's result was heavily influenced by the SpaceX offering, which brought in $75 billion. Even excluding it, the volume of capital raised reached approximately $45.2 billion, which already exceeds the total volume of $41.2 billion raised through traditional IPOs for the entire year of 2025.

Nevertheless, the strong first half slowed down in the third quarter. Between July and September, 18 companies carried out traditional IPOs, raising approximately $6.1 billion. At the same time, six larger planned offerings from various sectors—including the consumer market, nuclear energy, insurance, advanced manufacturing, and technology—were postponed or withdrawn in September. According to PwC, rising Treasury yields, weaker performance of some comparable public companies, questions surrounding the sustainability of investments in artificial intelligence infrastructure, and shifting investor interest contributed to this more cautious approach.

The gap between the volume of capital raised and subsequent stock performance is even more pronounced. As of September 30, the shares of U.S. companies that went public via IPO in 2026 achieved an average return of approximately 2% since their offering price was set. By comparison, the S&P 500 index rose by 12% over the same period.* However, results varied significantly across individual sectors. Some biotechnology companies experienced strong growth, while a portion of offerings focused on artificial intelligence infrastructure, the consumer sector, and defense technologies faced greater pressure.

These figures indicate that investors are becoming increasingly selective regarding IPOs. It is no longer enough for a company to operate in a promising sector or have ambitious future plans. Greater attention is also required toward its valuation, profit-generating capacity, growth sustainability, and competitive advantages. The gap between high expectations and actual results can ultimately determine whether going public becomes a long-term investment opportunity or a disappointment.

*Source: PwC, US Capital Markets Watch Q3 2026. The data refers to traditional IPOs on the U.S. market as of September 30 of the respective year.

03

POSITIVE TRENDS ARE REFLECTED IN GLOBAL FIGURES

The revival of the IPO market is also visible on a global scale. According to the EY Global IPO Trends Q3 2026 analysis, companies raised approximately $290 billion through initial public offerings (IPOs) from January to the end of September 2026, which is more than double the $114 billion raised during the same period in 2025. The third quarter alone brought 387 IPOs, through which companies raised more than $95 billion.[2]*

GLOBAL IPO MARKET IN NUMBERS

Indicator	January – September 2025	January – September 2026
Number of traditional IPOs	922	908
Capital raised volume	$114 billion	$290 billion

*Source: EY, Global IPO Trends Q3 2026; comparison of the first nine months of 2025 and 2026. Number of IPOs according to CFO Dive.

Capital raised via U.S. IPOs

290
bilion
January–September 2026

Year-on-year volume growth

+ 154%
compared to the same period in 2025

Year-on-year change in the number of IPOs

–1,5 %
compared to 922 offerings in 2025

*Source: EY, Global IPO Trends Q3 2026; CFO Dive. Year-on-year percentage changes are calculated from the provided data.

[2] https://www.ey.com/en_ie/newsroom/2026/10/global-ipo-trends-q3-2026

However, a higher volume of capital raised does not mean that more companies went public. During the first nine months of 2026, 908 IPOs took place globally, compared to 922 offerings in the same period of the previous year.[3]* The market growth thus manifested primarily in a higher volume of funds raised, to which large offerings contributed significantly. Activity was driven mainly by technology companies and firms operating in areas related to artificial intelligence, such as chips, data centers, and robotics.[4]*

These figures indicate that interest in entering public markets is recovering, but investors remain selective. The growth in IPO volume itself cannot therefore be considered proof that new offerings represent an advantageous investment opportunity. For investors, the valuation of the specific company, its financial results, growth potential, and ability to create value over the long term remain crucial.

[3] https://www.cfodive.com/news/global-ipo-proceeds-surge-despite-drop-in-listings/833626

[4] https://www.ey.com/en_ie/newsroom/2026/10/global-ipo-trends-q3-2026

04

A SUCCESSFUL STOCK MARKET DEBUT IS NOT A GUARANTEE OF RETURNS

However, the growing volume of capital raised through IPOs does not mean that new offerings automatically represent an advantageous investment opportunity. When evaluating an initial public offering, it is important to look beyond the first days of trading. A sharp price surge following the market debut, known as the "IPO pop," can create the impression of a successful investment, but in itself, it reveals nothing about how the stock will perform in the years that follow.

According to research by Professor Jay Ritter of the University of Florida, who tracked 9,253 U.S. IPOs between 1980 and 2024, these companies achieved an average return of approximately 18.9% between the offering price and the closing price on the first day of trading. Over the following three years, they grew by an average of an additional 19.1%. However, the broader U.S. stock market achieved a return of approximately 39.6% over a comparable period. IPOs thus lagged behind the market by 20.5 percentage points. Even when compared to companies of similar size and investment style, they lagged behind by an average of 8.9 percentage points.[5]*

The results show that although IPOs can generate positive returns, this does not mean they automatically represent a better investment than already established publicly traded companies. Furthermore, average figures do not capture the wide dispersion between individual offerings: some companies became exceptionally successful, while others lost a significant portion of their value. Therefore, it is essential to evaluate each IPO individually and consider not only the company's potential, but also the price at which its shares are offered.

WHAT DO THE DATA FROM 1980 – 2024 SHOW?

-20,5 p.b.

How much IPOs lagged behind the broader U.S. stock market on average.

IPO – 3-year return
+19,1%

Broader market – 3-year return
+39,6%

*Source: Jay R. Ritter, Initial Public Offerings: Updated Statistics, data for the years 1980 – 2024.

5 https://site.warrington.ufl.edu/ritter/files/IPO-Statistics.pdf

05

WHAT THE STORIES OF SUCCESSFUL AND UNSUCCESSFUL IPOS SHOW US

The history of IPOs demonstrates that a company's success and an investor's success are not necessarily the same thing. A company may introduce a breakthrough innovation, build a strong brand, and gradually dominate its market, but the investment outcome ultimately depends on the price the investor pays for the shares. Therefore, the stories of companies that went public in different eras and under varying conditions best illustrate the differences between individual offerings.

amazon

Amazon went public in May 1997 with an offering price of $18 per share. At the time, it was an online bookstore still building its business. For the year 1996, it reported a net loss of approximately $5.8 million. Its later growth proved that even a company in its early stages of development can eventually create extraordinary value. At the same time, this was not a success that could be taken for granted in advance—investors had to contend with uncertainty regarding future profitability and the firm's ability to scale its operations. However, those who ultimately chose to invest in the company's shares and hold them for the long term were rewarded with truly remarkable capital appreciation.*

Alphabet

Google represents a similarly striking example. In August 2004, it offered shares at $85, and on the first day of trading, they closed at $100, roughly 18% higher.[6]* The company thus enjoyed a successful market debut, but its long-term story does not rest solely on that initial price surge. What mattered was its ability to build a dominant position in internet search and later expand its business into other areas of the digital economy. In October 2015, Google became a subsidiary of Alphabet as part of a corporate reorganization, and Google shareholders received a corresponding Alphabet share for every share they owned on a 1:1 basis.

6 https://www.sec.gov/Archives/edgar/data/1288776/000119312504143377/d424b4

Meta

A different trajectory marked the market debut of Meta Platforms—then Facebook—in May 2012. Shares were offered at $38, but after the first day of trading, they closed only slightly above that price. In the following months, they weakened significantly, and by September 2012, their closing price fell below $18.[7]* The company's subsequent development demonstrated that a weak start to trading does not automatically mean long-term failure. At the same time, it serves as a reminder that during highly anticipated technology offerings, initial valuations can be sensitive to doubts about the business model and future revenues.



An even more pronounced gap between initial interest and subsequent performance was shown by Snap, the parent company of the Snapchat social network. In March 2017, it set its IPO price at $17 per share, but on the first day of trading, the price closed above $24, representing a 44% increase. However, as early as July of that same year, the shares fell below their original offering price for the first time.[8]* Snap's case illustrates that high demand at the time of market introduction may not be sufficient proof that a company can sustain its valuation over the long term.

Uber

When the American company Uber went public in New York in May 2019, it was one of the most anticipated IPOs of the year. The platform, which transformed how personal transportation is ordered, had experienced rapid international growth and secured a significant market position. However, investors also had to contend with questions regarding its profitability and the high costs associated with further expansion. Uber priced its shares at $45, but initial trades took place at approximately $42, and by the end of the first day, the stock had fallen below the offering price.[9]*

7 https://www.inquirer.com/philly/business/personal_finance/Facebooks_stock_price_since_its_May_18_IPO.html

8 https://www.investing.com/news/stock-market-news/snap-shares-fall-below-$17-ipo-price-for-first-time-504021

9 https://finance.yahoo.com/news/uber-valued-82-billion-ipo-112325079

trainline

Trainline, the British ticketing platform, conversely entered the London Stock Exchange with an offering price of £3.5 per share, and during its first day, its price surged by approximately 18%, placing Trainline among the notably more successful debuts of that period.[10]* Investor interest was supported by a business model based on the digitization of ticket sales and the growing use of online services. Trainline combined the offerings of various carriers into a single platform, thereby simplifying travel planning and ticket purchasing for customers.

These examples show that an IPO's outcome is influenced by a combination of multiple factors: investor expectations, market conditions, the quality of the business model, financial results, and, above all, the initial valuation. The first day of trading can indicate how strong the demand for shares is, but in itself, it cannot predict their long-term performance.

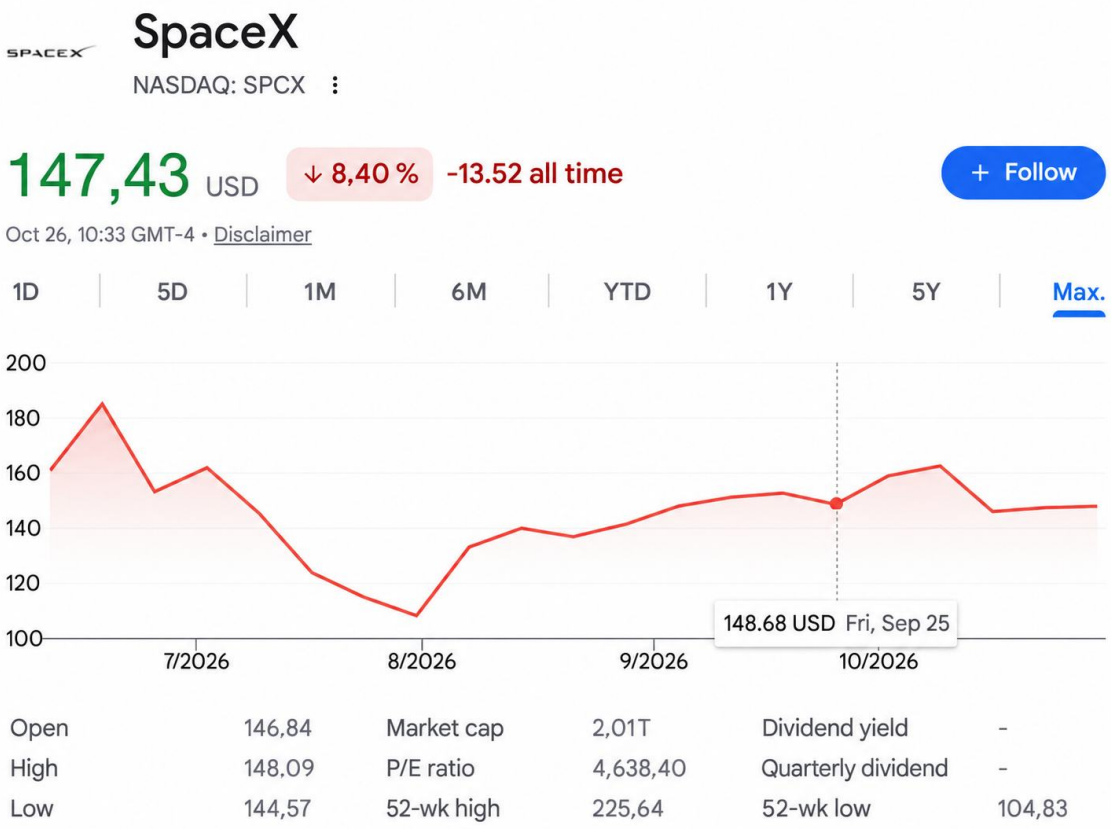
10 https://www.theguardian.com/business/2019/jun/21/trainline-on-track-for-2bn-valuation-after-first-trading-day?

06

SUBSEQUENT RESULTS ARE WHAT MATTERS

For an IPO, the decisive test often begins only after the first few days of trading. A stock's price may rise in the short term thanks to strong demand and investor expectations, but subsequent financial results can reveal whether the initial valuation was justified. Even a rapidly growing company can face a drop in its stock price if its costs, profitability, or outlook fall short of what the market has already priced in.

A prominent example from 2026 is SpaceX, whose June market debut—undoubtedly bolstered by association with the name Elon Musk—became one of the largest offerings in history. The company set its offering price at $135 per share and raised approximately $75 billion at a valuation of around $1.77 trillion.[11]* On the first day of trading, the shares surged significantly, reflecting strong interest investors in the space technology, satellite internet, and artificial intelligence sectors.



*SpaceX share price since going public on June 12, 2026. Source: Google Finance

11 https://www.reuters.com/world/musks-spacex-prices-record-75-billion-ipo-135-share-2026-06-11

However, the initial growth did not mean that the price would only move upwards. The shares later weakened significantly and, according to the Associated Press, were trading below the original $135 offering price in October. Factors monitored by investors included high capital expenditures, the financing of further development, and the question of whether future revenues would match the company's high valuation.[12]* By the end of October, the company's market value was still in the red.

The SpaceX case thus illustrates the difference between an attractive narrative and an investment opportunity at a specific price. A company may operate in a promising sector and have significant growth potential, but an investor must also consider how much future growth is already priced into the stock. The higher the expectations, the more sharply the market can react to results that fall short of them.

12 https://apnews.com/article/spacex-musk-shares-lockup-insiders-c75721ec2e43e5304a2184a9e6abae5e

07

WHICH IPOS COULD BE INTERESTING IN THE FUTURE?

Among the companies whose potential stock market debuts investors are closely monitoring are primarily firms from the artificial intelligence, data technology, and financial services sectors. However, their brand recognition and rapid growth do not automatically mean their shares will be favorably priced following an IPO. For each of them, it is important to distinguish between confirmed steps toward going public and media estimates regarding a possible timeline.

ANTHROP\C

Anthropic is among the most prominent names in generative artificial intelligence and the creator of the Claude model. According to Reuters, in October 2026 the company was preparing for an IPO that could take place as early as mid-November. However, the cited valuation of up to $1.5 trillion is an estimate, and the final value would depend on offering conditions and investor interest.[13]* The upcoming IPO, scheduled to take place on the Nasdaq exchange under the ticker ANT, will be an interesting test of what price the market is willing to pay for a rapidly growing company in a competitive sector whose future profitability is not yet definitively determined.

OpenAI

The situation is different for OpenAI, the company behind ChatGPT. Although there has been intense speculation in the past about a possible stock market debut, CEO Sam Altman stated in September 2026 that the company would not go public that year. As one of the reasons, he cited concerns related to artificial intelligence safety.[14]*

databricks

A company focused on data platforms and artificial intelligence application development tools remains another potential IPO candidate. In August 2026, it secured new funding at a valuation of $190 billion. However, its management had previously stated that it does not consider 2026 to be suitable for entering the public market. A specific IPO date has not been confirmed.[15]*

13 https://www.reuters.com/legal/transactional/anthropic-ipo-stands-alone-ai-market-jitters-sideline-others-2026-10-22
14 https://www.investing.com/news/stock-market-news/openai-ipo-will-not-happen-in-2026-amid-ai-safety-fears-altman-says-4898687
15 https://www.reuters.com/legal/transactional/databricks-raises-5-billion-financing-190-billion-valuation-2026-08-13

Revolut

From the financial technology sector, Revolut definitely deserves attention. The company is considering going public, with its management stating in 2026 that a potential IPO is likely a matter of subsequent years. A primary listing in the United States or dual trading in New York and London is also being considered. A specific date has not yet been set.[16]* For investors, it will be particularly important how the company manages to maintain customer base growth, profitability, and client trust during further expansion.

Canva

Another monitored name is Canva, the graphic design and digital content creation platform. Media outlets have reported on preparations for a possible stock market debut in 2027.[17]* However, Canva recently experienced a significant drop in valuation, which could push the planned debut back to 2028. When evaluating a potential offering, it will be important to monitor not only user and revenue growth, but also the development costs of artificial intelligence tools and the company's ability to maintain its competitive advantage.

Moonshot AI

In China, AI scene star Moonshot, the creator of the Kimi language model, plans to go public in 2027. Reuters reported in September that the company confidentially filed documents related to a planned IPO in Hong Kong. According to later reports, it could consider going public as early as the first quarter of 2027, but the timeline remains uncertain and also depends on regulatory approval and market conditions.[18]*

A common characteristic of these companies is their operation in sectors to which investors attribute significant growth potential. When making decisions, the mere popularity of artificial intelligence or digital services will not be enough. The key factor will be whether this growth can translate into sustainable revenues and profits, what risks are associated with the business, and above all, at what valuation the shares will be offered.

16 https://www.lse.co.uk/news/revolut-considering-dual-listing-in-new-york-and-london-founder-says-xl6v4w9bcjvq3nq

17 https://www.capitalbrief.com/article/canva-steps-up-us-public-market-preparations-with-ipo-focused-hiring-push-7ef11b3f-e966-464f-aa2b-aa7f4a923c14

18 https://www.reuters.com/world/asia-pacific/chinese-ai-firm-moonshot-files-confidentially-hong-kong-ipo-sources-say-2026-09-03

CONCLUSION

ARE IPOS UNDERVALUED OR OVERVALUED?

The data shows that there is no simple answer to this question. While some companies have proven that an IPO can be an exceptionally successful investment in the long run, others have demonstrated that high expectations can lead to disappointment.

Each offering enters the market at a different time, with a different business model, financial results, and investor expectations. The differences between individual companies are therefore often more important than the mere fact that an offering is an IPO.

Historical data suggests that investors should not automatically assume new offerings are more advantageous than the shares of companies that have been traded on the exchange longer. At the same time, average results do not capture the full range of possible scenarios. Some companies have managed to create extraordinary value, while others have failed to meet the expectations built into their valuation at the time of their stock market debut.

With attractive and rapidly growing companies, there is a risk that their future success is already largely priced into the stock. Whether the IPO share price was adequate often only becomes apparent in subsequent years, when initial expectations meet the company's actual results.

Therefore, the determining factor is not only the company's potential, but also the price the investor pays for that potential. Even a high-quality company can turn out to be a poor investment if its stock is too expensive. Conversely, a company facing temporary challenges may represent an opportunity if its market valuation appropriately accounts for risks and future growth potential.

When evaluating an IPO, it is therefore advisable to look beyond mere initial interest in the offering or the price increase during the first trading day. Financial results, cash-generating capacity, competitive position, debt levels, the planned use of the capital raised, and whether the expectations priced into the stock are truly realistic are all important factors.

An IPO can thus be an opportunity to invest in companies at the beginning of an important phase of their development. However, it is not an automatic shortcut to above-average returns. For the investor, the most crucial task remains assessing whether the offered price corresponds to the true value of the company, its growth potential, and the risks associated with the investment.

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