Corporate Counsel Daily, SEC's Division of Economic and Risk Analysis sees pick-up in IPOs, follow-on offerings, (Jul 8, 2026)

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The statistics show a 15 percent increase in IPOs and a 5.6 percent uptick on follow-on offerings in Q1 2026 compared to last year's first quarter.

The SEC's Division of Economic and Risk Analysis (DERA) has released updated statistics on initial public offerings, bond offerings, and other market activity to help keep investors informed of recent market trends. The report shows an increase in IPOs and follow-on offerings, and a decline in corporate bond offerings in 2026's first quarter compared to Q1 2025.

In addition to those three categories, the capital formation statistics cover asset-backed security issuances, commercial mortgage-backed securities issuances, Regulation A and D offerings, and Regulation Crowdfunding offerings. Other data released by DERA includes updated numbers on reporting issuers, municipal advisers, transfer agents, security-based swap dealers, and nationally recognized statistical rating organizations.

IPOs. The report states that there were 99 IPOs that raised just over $22 billion in the first three months of 2026, compared to 84 IPOs with $11.8 billion in proceeds in last year's first quarter. The rise in IPO activity is the result of a resurgence in SPAC offerings this year. According to DERA, there were 62 first quarter blank check/SPAC IPOs that raised $11.8 billion, compared to 20 SPAC deals in Q1 2025 that raised $3.05 billion in the aggregate.

While SPACs dominated the space with a 62.6 percent IPO market share, the manufacturing sector was the next busiest and claimed 9 percent of the 2026 Q1 new issues. The report shows that the tech sector, typically a strong contributor of IPOs, provided 8 percent of the new issuers in the first three months of the year.

DERA indicated that 36 corporations—separate from SPACs and funds—went public in the first quarter this year and raised $9.9 billion through those offerings. The average amount raised by corporate new issuers in the first three months of 2026 was $275 million compared to just $140 million in the same period last year.

Foreign companies were slightly less active in the IPO market in the first quarter, according to the report. Only 18 deals were completed in U.S. markets by non-U.S. entities, down from 26 in the fourth quarter and less than half of the 39 offerings seen in Q1 2025.

Follow-on offerings. DERA's numbers on follow-on registered offerings—a sale of securities by a public company whose securities already trade in the secondary market—show an increase from 250 in January through March 2025 to 264 in the first quarter of this year. Those 264 offerings raised $44.2 billion compared to $40.4 billion for 2025's Q1 follow-on offerings.

For each category of statistics, DERA provided time series charts to show market trends, pie charts to show the distribution across different categories, and heat maps to illustrate geographic distributions.

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