Press Release

Date	22 July 2026	For immediate release
Subject	BDO forecasts Hong Kong IPO market to remain robust, with listing momentum expected to extend through 2027 The 7th BDO ESG Awards received record-high nominations; Corporates should gear up for new independent assurance requirements	

BDO forecasts Hong Kong IPO market to remain robust, with listing momentum expected to extend through 2027
The 7th BDO ESG Awards received record-high nominations; Corporates should gear up for new independent assurance requirements

Hong Kong – BDO, the world's fifth largest accountancy and advisory network, anticipates a continued upward trend in Hong Kong IPO market, with both the number of IPO listings and funds raised recording steady growth since the first half of 2025. In the second half of 2025, the market received an additional boost from the strong momentum of A+H share listings and companies seeking listings in Hong Kong through Chapter 18A and Chapter 18C IPO rules, resulting in particularly significant increases in both the number of listing and the amount of fund raised.[1]

A+H share, Chapter 18A and 18C companies listings are engine for growth
As of 30 June 2026, 85 companies had successfully listed in Hong Kong in the first half of the year, raising approximately HK$210.2 billion. Among these, 24 were A+H share listing, raising approximately HK$121.9 billion, accounting for 58% of the total funds raised in the first half of the year; another 24 companies were listings under Chapter 18A and 18C, raising approximately HK$42.5 billion, accounting for 20% of the total funds raised in the first half of the year[2].

According to BDO's statistics, the top five sectors for newly listed companies in the past year were primarily information technology, followed by healthcare, industrials, consumer discretionary and materials. Information technology and healthcare sectors IPO have been driven by the surge in artificial intelligence (AI) and the development of biotechnology, respectively. Companies listing in the consumer discretionary sector in Hong Kong were mostly leading Chinese Mainland enterprises, actively leveraging Hong Kong's status as an international financial centre for fundraising. Currently, the sectors of companies in the Hong Kong IPO pipeline are similar to those companies that successfully listed in the past 12 months[3].

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

IPO boom is expected to continue through 2027

Mr Andrew Lam, Managing Director, BDO Hong Kong, said, “We expect this current IPO boom will continue through the second half of 2026 and into 2027. Compared with the relatively homogeneous mix of listed companies in the past, Hong Kong IPO market has become more diversified, driven by the A+H share listing and cross border listing from oversea companies in recent years. These A+H share listings typically involve substantial fundraising amounts and high trading volumes, while market demand for new share subscriptions remains exceptionally strong. Several leading A-share companies that submitted their listing application last year are expected to complete their approval process soon and list in Hong Kong. Meanwhile, a number of market-leading A-share companies, AI firms and high-tech enterprises have also recently submitted listing applications or announced listing plans in Hong Kong. Given the above factors, we believe the pace of listing will not slow down. With ample market liquidity, Hong Kong IPO market will still remain active and vibrant.”

Strong investor appetite despite uncertainties; Hong Kong remains the preferred gateway for Chinese Mainland companies going global

Although the outlook remains positive, several factors, such as capital tied up in recent large-scale IPOs and last year’s IPO lock-up period expiration, ongoing stock market volatility, global interest rate trends and geopolitical tensions, etc, could call the performance of upcoming IPOs into question. However, we believe investor appetite remains strong, as evidenced by overwhelming subscription demand for recent IPOs and average daily turnover remaining above HK$250 billion. These indicators demonstrate the strong and resilient liquidity of Hong Kong’s capital markets.

Also, with a substantial volume of filings currently pending regulatory approval, some observers believe this could bring uncertainty around the overall IPO timeline or even the ultimate success of the listings. “We view the approval process continues to progress in an orderly and predictable manner. Most importantly, companies have generally already factored this regulatory review timeline into their listing schedules. Against this backdrop, as long as the momentum persists, we believe Chinese Mainland-based companies will remain confident that the wait is worthwhile, and Hong Kong will continue to serve as their preferred connector for global expansion,” Andrew said.

The 7th BDO ESG Awards received a record-high nominations, with participations from over 130 listed companies

The 7th BDO ESG Awards (the Awards) has been promoting the development of enterprises in the areas of environmental, social and governance (ESG), and recognising Hong Kong listed companies that demonstrate excellence across ESG disciplines. This year’s Awards achieved a record-breaking response, receiving nominations from over 130 listed companies. Award categories this year include: ‘Best in ESG Awards’, ‘Best in Reporting Awards’, ‘ESG Report of the Year Awards’, ‘Outstanding ESG Performance of H-share Companies Awards’ and ‘Theme Awards’.

Independent assurance set to become the norm; many companies remain underprepared

To select the final winners, the Awards judging process includes a preliminary screening of submissions conducted by an independent professional organisation and final evaluation by

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

the independent judging panel. The judging results showed that only approximately 80%, 61% and 40% of companies in large market capitalisation, middle market capitalisation and small market capitalisation* have conducted independent assurance respectively, while 73% of H-share companies have done so. The Accounting and Financial Reporting Council launched a Consultation on the Proposed Regulatory Framework for Sustainability Assurance in Hong Kong late last year, with the objective of establishing a viable independent sustainability assurance regime ahead of Hong Kong's full adoption of International Sustainability Standards Board (ISSB) Standards no later than 2028. This indicates that independent assurance for ESG reporting is set to become mainstream practice among listed companies. Mr Ricky Cheng, Director and Head of Risk Advisory, BDO Hong Kong, said: "The judging results showed that not all listed companies currently have conducted independent assurance, particularly those in the mid-cap and small-cap segments. We welcome the upcoming introduction of mandatory independent sustainability assurance. Third-party independent assurance not only enhances the transparency and credibility of disclosed information, but also significantly increases the practical value of reports for investors and stakeholders, thereby further strengthening Hong Kong's position as an international green finance hub."

Large-cap and H-share companies lead ESG performance

The results showed that large-cap and H-share companies generally achieved higher overall scores than the mid-cap and small-cap companies, with 47% of companies in each category scoring above 90. The percentage of disclosed carbon reduction targets in large-cap and H-share companies was also higher than others at 93% and 91% respectively[4], with approximately 40% of companies disclosing their formal 2050 net-zero emissions commitments in their reports. Large-cap and H-share companies generally demonstrated stronger alignment with international reporting frameworks, while there remains room for improvement among mid-cap and small-cap companies.

Further improvements needed in AI applications to ESG practices and reporting

This year's Theme Awards, titled 'ESG AI Excellence Awards', recognise listed companies that leveraged AI to advance ESG practices and reporting, while demonstrating sound AI governance and a firm commitment to ethical standards. Only 9.5% of all nominated companies competed for the Theme Awards, and the overall performance varied significantly among the participants. Despite the increasing prevalence of AI, its application in ESG data management, report preparation and operational enhancement remains at an early stage for most participating companies. Only a small number of leading companies have successfully integrated AI into energy efficiency initiatives, carbon reduction and operational decision-making through robust governance frameworks. "While the adoption of these AI-driven tools is enabling more robust and reliable sustainability metrics, reporting maturity remains uneven, with some firms are still working to fully integrate these digital systems to close existing gaps in quantitative climate financial disclosures and value-chain transparency," Ricky said.

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Appendix: Chart captions

[1] Number of new listings and funds raised in Hong Kong IPO market from 2024 to the first half of 2026 (compared in every six months)

	Number of IPOs	Total IPO fund raised (HK$)
Jan to Jun 2026	85	Around 210.2 billion
Jul to Dec 2025	73	Around 177.5 billion
Jan to Jun 2025	42	Around 109.4 billion
Jul to Dec 2024	38	Around 74.4 billion
Jan to Jun 2024	32	Around 13.5 billion

Notes: The above data exclude GEM transfer and de-SPAC transactions

[2] Number of A+H shares, 18A and 18C new listings and fund raised in Hong Kong IPO market from 2024 to the first half of 2026 (compared in every six months)

	Total number of A+H IPOs	Total A+H IPOs fund raised (HK$)	Total number of 18A & 18C IPOs	Total 18A & 18C IPOs fund raised (HK$)
Jan to Jun 2026	24	Around 121.9 billion	24	Around 42.5 billion
Jul to Dec 2025	12	Around 61.3 billion	15	Around 14.9 billion
Jan to Jun 2025	7	Around 78.9 billion	6	Around 4.8 billion
Jul to Dec 2024	3	Around 42 billion	4	Around 2.7 billion
Jan to Jun 2024	0	0	3	Around 1.7 billion

[3] Sector distribution of newly listed companies on HKEX over the past year (as of 30 June 2026)

Ranking	Sector ranking in terms of IPO numbers From 1 Jul 2025 to 30 Jun 2026	Sector ranking in terms of number of applications in IPO pipeline
1	Information technology	Information technology
2	Healthcare	Healthcare
3	Industrial	Industrial
4	Consumer discretionary	Consumer discretionary
5	Materials	--

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

[4] The overall performance of nominated companies in the 7th BDO ESG Awards

Category	Scores	Percentage of disclosed carbon reduction targets
Large market capitalisation	74 - 94 47%: higher than 90	93%
Middle market capitalisation	50 - 95 19%: higher than 90	90%
Small market capitalisation	47 - 92 40%: higher than 80	85-90%
H-share	75 - 95 47%: higher than 90	91%

* Larget market capitalisation: > HK$50 billion
Middle market capitalisation: HK$10 billion - HK$50 billion
Small market capitalisation: < HK$10 billion

-End-

Note to editors

About BDO Limited

BDO's global organisation extends across 169 countries and territories, with more than 94,900 professionals working in 870 offices - and they're all working towards one goal: to provide our clients with exceptional service. BDO was established in Hong Kong in 1981 and is committed to facilitating the growth of businesses by advising the people behind them. BDO Hong Kong provides an extensive range of professional services including assurance services, risk advisory services, specialist advisory services and tax services. For more details, visit www.bdo.com.hk.

Contacts

Sala Lo
Senior Marketing Manager and Team Head
BDO Hong Kong
Tel +852 2218 3042
Mobile +852 9613 5175
salalo@bdo.com.hk

Heidi Lau
Senior Marketing Manager
BDO Hong Kong
Tel +852 2218 2325
Mobile +852 9285 4151
heidilau@bdo.com.hk

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.