Which sectors are driving India's IPO boom? A look at the trends since 2020

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India's IPO market has scaled new highs in recent years, with fundraising rising from ₹26,613 crore across 15 issues in 2020 to a record ₹1.76 lakh crore through 103 IPOs in 2025. The momentum has continued into 2026, with 96 IPOs raising ₹1.13 lakh crore in the first nine months of the year. With the fundraising pipeline already exceeding ₹4 lakh crore, the market is poised for another strong year, although actual mobilisation will depend on the timing and size of issues.

Behind the headline numbers, the composition of the primary market has also evolved. Financial services, capital goods and industrials, healthcare, and automobiles have emerged as significant contributors to fundraising, albeit with varying trajectories.

Financial services, capital goods, industrials lead fundraising

Financial services has remained a major contributor to IPO fundraising, with companies in the sector raising ₹58,812 crore in 2025, up sharply from ₹19,111 crore in 2024. Fundraising from the sector stood at ₹38,446 crore in the first nine months of 2026, led by NSE and SBI Fund Management, according to Prime Database.

The sector's dominance becomes more evident when fundraising is considered cumulatively since 2020. Financial services companies have raised ₹2.10 lakh crore through 63 IPOs, the highest amount among the sectors listed. Consumer services ranked second, with 42 IPOs raising ₹95,463 crore.

Capital goods, meanwhile, has seen a sharp increase in the number of companies entering the public markets. The number of IPOs in the segment rose from just one in 2020 to 21 in 2025 and 19 in the first nine months of 2026. These companies raised ₹16,855 crore in 2025 and ₹13,631 crore in the first nine months of 2026.

Since 2020, capital goods companies have accounted for 81 IPOs, the highest number among the sectors listed, raising a cumulative ₹58,636 crore. The contrast highlights two distinct trends in India's IPO market: financial services has generated the highest fundraising through relatively fewer issues, while capital goods has recorded broader participation by issuers.

Healthcare, auto and real estate show divergent trends

Healthcare has maintained a sizeable presence in the IPO market. Companies in the sector raised

₹12,567 crore in 2025, compared with ₹10,647 crore in 2024. Fundraising reached ₹12,671 crore in the first nine months of 2026, according to Prime Database.

Since 2020, healthcare companies have raised ₹64,831 crore through 45 IPOs, placing the sector among the largest contributors to cumulative fundraising.

The automobile and auto components sector, meanwhile, has seen fundraising moderate after a strong 2024. Companies in the segment raised ₹36,586 crore that year, before the amount declined to ₹9,186 crore in 2025 and ₹5,305 crore in the first nine months of 2026. Despite the slowdown in recent fundraising, the sector has mobilised a cumulative ₹62,898 crore through 23 IPOs since 2020.

Real estate has moved in the opposite direction in 2026. Fundraising rose to ₹5,761 crore in the first nine months of the year from ₹2,382 crore in the whole of 2025.

Other sectors have also contributed to the market's expansion. Consumer durables recorded 33 IPOs raising ₹32,453 crore since 2020, while information technology companies mobilised ₹32,144 crore through 27 issues. The services sector raised ₹33,320 crore through 29 IPOs, while chemicals companies raised ₹17,615 crore through 26 issues. FMCG companies recorded 21 IPOs, raising ₹19,268 crore.

Where India's next IPOs are coming from

The upcoming IPO pipeline points to a wider range of industries seeking public capital, with industrials and engineering, energy and power, financial services, and information technology among the key segments to watch.

As many as 252 companies are lined up to raise a cumulative ₹4,77,392 crore. Of these, 122 companies have received Sebi approval for IPOs with a combined issue size of around ₹2.42 lakh crore.

Industrials and engineering companies account for 30 proposed IPOs, with a combined issue amount of ₹35,740 crore. Energy and power companies are expected to raise ₹38,765 crore through 13 issues, the largest proposed fundraising amount among the individual sectors listed.

Financial services and information technology each account for 14 proposed IPOs. The former has a proposed issue amount of ₹37,200 crore, while the latter is expected to raise ₹30,504 crore.

Real estate and construction companies account for 19 proposed IPOs, with a combined issue amount of ₹28,320 crore. Business and commercial services companies are expected to raise ₹21,006 crore through 10 issues.

Other segments in the pipeline include consumer discretionary and lifestyle, with nine proposed IPOs worth ₹16,200 crore, and metals and materials, with 11 issues worth ₹16,000 crore. The consumer

and jewellery segment accounts for 12 proposed IPOs, with an aggregate issue amount of ₹12,575 crore.

The remaining 120 proposed IPOs fall under other sectors, with a combined issue amount of ₹2,41,082 crore.

The pipeline suggests that the next phase of IPO activity could be spread across a wider range of industries rather than concentrated in a single sector. However, the proposed issue amounts are indicative of potential fundraising and may change as companies receive regulatory approvals, finalise offer sizes and decide when to enter the market.