IPO volume has been very low in the U.S. since 2000

In 1980-2000, an average of 310 firms went public every year
In 2001-2019, an average of 110 firms went public every year
U.S. IPO Volume has been particularly low for small firms

Small firm IPOs are defined as IPOs with less than $60 million in LTM sales ($2019)

Number of U.S. IPOs with pre-IPO Annual Sales less than or greater than $60m/Year ($2019)