

The Number of Operating Companies Listed on Nasdaq and the NYSE (including the NYSE MKT segment that was formerly the American Stock Exchange), 1980-2025

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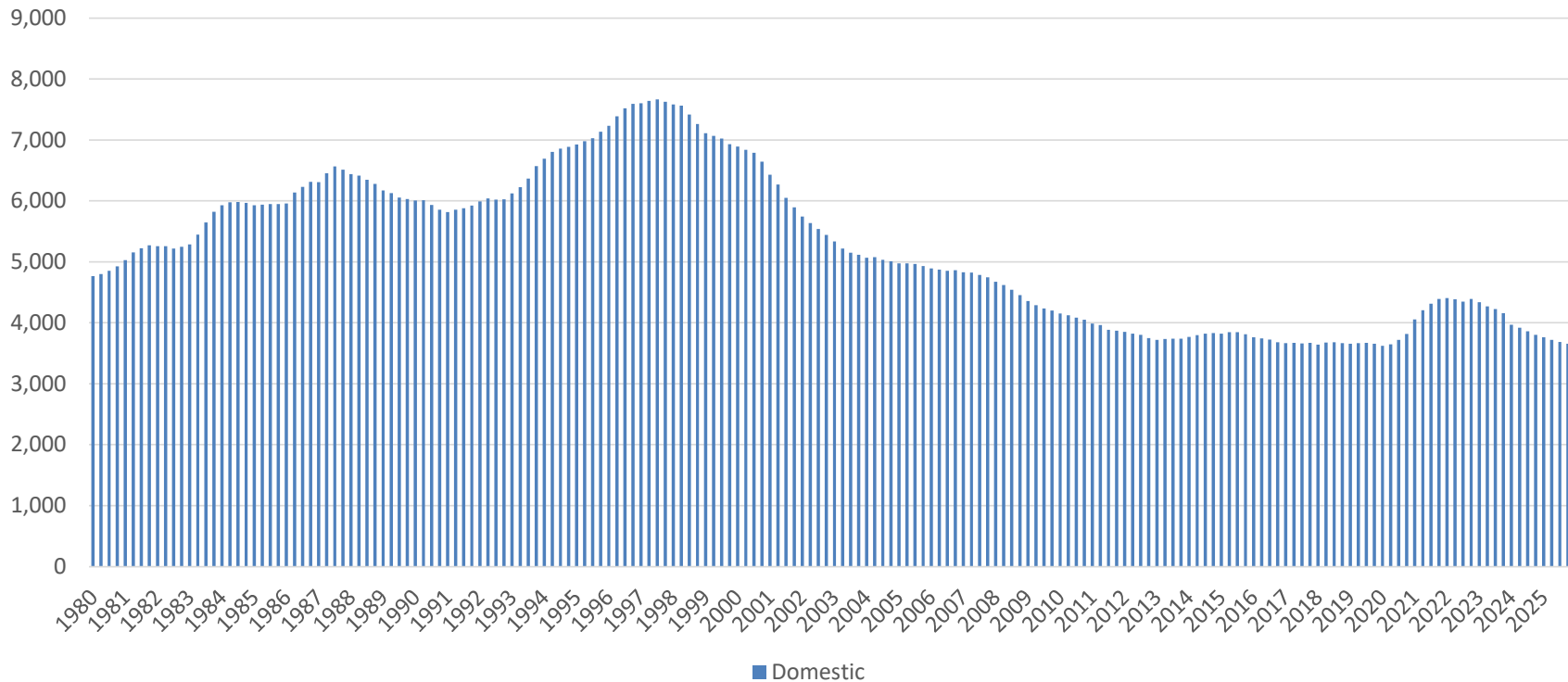
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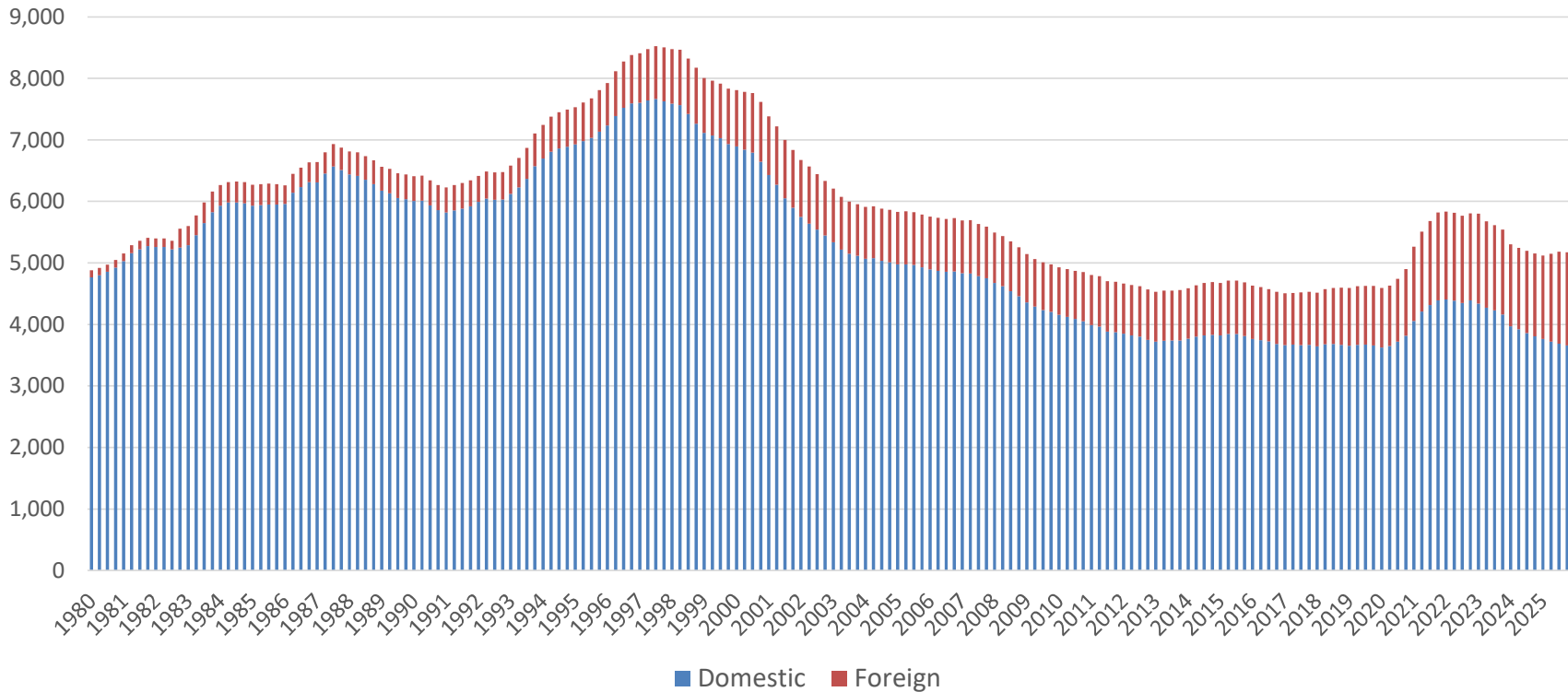
The number of listed domestic operating companies peaked at 7,451 at the end of the second quarter of 1997 before falling by more than 50% to 3,631 at the end of the first quarter of 2013. The total has been relatively constant since then, with the surge in 2021 having been offset by delistings since then. At the end of 2025, there were 3,657 domestic operating companies listed on the major exchanges, according to CRSP.

Number of Domestic Companies Listed on Major U.S. Exchanges, 1980 -2025



Number of domestic operating companies (CRSP share codes 10 and 11) listed on major exchanges at quarter-end. The counts include SPACs that have not yet announced a merger but have separately traded shares, but exclude SPACs that intend to merge with a “global” target that are incorporated in the Cayman Islands or another country. At the end of 2025, there were 3,657 domestic operating companies. Source: CRSP

Number of Foreign and Domestic Companies Listed on Major U.S. Exchanges, 1980 - 2025



Operating companies exclude REITs, closed-end funds, ETFs, etc. Foreign companies include SPACs that have a “global” acquisition mandate and are incorporated in the Cayman Islands or another foreign entity, even if they have not announced a merger, as long as the stock is traded separately from the unit issued in the IPO. At the end of 2025, there were 3,657 domestic operating companies and 1,515 foreign firms. A large number of foreign firm “penny stock” IPOs during 2024-2025 accounts for the increase in the number of foreign firm listings in the last two years. Source: CRSP