



S&P Global

Market Intelligence

World Exploration Trends 2026

PDAC Special Edition

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Introduction

In the 2025 edition of World Exploration Trends, we highlighted concerns about the recovery of global exploration amid fragile economies and persistent geopolitical conflicts. Events in early 2025, such as the new US administration's imposition of baseline tariffs and aggressive trade measures against China, validated our skepticism. These actions triggered turmoil and retaliatory responses, while the ongoing Russia-Ukraine and Israel-Hamas conflicts — further intensified by US-Israel tensions with Iran — added to global uncertainty.

With underwhelming global GDP and consumption growth, companies dependent on the marketplace continued to have difficulty accessing cash for purely exploration purposes, although the market showed considerable interest in funding mine development. Alongside a persistent oversupply of some commodities — notably lithium, nickel and zinc — these issues led global exploration budgets to decline for a third consecutive year, falling 1% to \$12.40 billion.

Global exploration budgets reached a recent peak of \$13.10 billion in 2022, driven by a global economic recovery and elevated commodity prices. The interest rate environment was also supportive, as many central banks had implemented significant rate cuts to stimulate their respective economies. However, central banks soon began to raise rates to combat persistent inflation. In the US, the federal funds target rate reached a peak of 5.5% in mid-2023, the highest level since 2000. This shift has resulted in a more challenging financing market, depriving junior and intermediate companies of the capital needed for exploration.

Geopolitical events following 2022 have only exacerbated the situation. Conflicts in Europe and the Middle East continue to hinder global stability. Escalating trade actions between the US and China spilled out to other countries, with increased export controls on semiconductors and rare earths marking a new chapter in US-China rivalry. Additionally, the US has scaled back on the green energy investments and incentives put in place by the previous administration.

Amid these challenges, gold emerged as a bright spot. Uncertainty drove gold prices to

record highs, rising 27% to \$2,625 per ounce at the end of 2024 and 65% to \$4,325/oz at the end of 2025. This rally is attributed to geopolitical tensions, strong central bank buying and expectations of US Federal Reserve rate cuts. For the first time in three years, higher gold prices have translated into increased exploration budgets, up 11% to \$6.15 billion. Ironically, the increase in precious metals prices has also negatively impacted budgets. In Canada, for example, gold budgets decreased in 2025, as several companies made pushes to bring their assets into production to take advantage of the price environment.

Gold could not single-handedly support the exploration industry, however, as significant decreases to many other commodities, notably lithium, pulled the sector down. Further, the modest 1% decrease in exploration spending is more significant when accounting for inflation.

As we look ahead to 2026, we see signs of improvement, but the general environment remains murky.

In 2025, fundraising by juniors and intermediates more than doubled compared to 2024, with funds raised in the second half of the year twice as high as in the first half, reflecting growing bullishness. Most metals, led by gold, silver, copper and rare earths, saw a rebound in financing. Even lithium and nickel posted higher funds raised, despite recent price pressures. While the downward trend has reversed after years of decline, fundraisings for copper, lithium and nickel levels remain below those of 2021, with only gold and silver showing significant improvement compared to that year. It should also be noted that a large amount of the funds raised is going to the development of mines, in particular gold mines.

Geopolitics remain a major and growing uncertainty heading into 2026. While the Israel-Hamas conflict has quieted recently, unrest in Iran and the specter of US intervention leave the Middle East in a state of unease. The US has also intervened in Venezuela and continues signaling interest in territorial expansion to both secure minerals and increase national security. Meanwhile, the Russia-Ukraine conflict is showing no signs of resolution.

“It was unsurprising to see gold budgets increase in 2025, given gold price performance through the year. Unfortunately, the steep decreases for a few other commodities, notably lithium, pulled global budgets lower.”

-Kevin Murphy,
Research Director
S&P Global Energy

Potential drivers of 2026 exploration trends

Financings

Financings recovered through 2025, with markets showing interest in **funding gold mine development**. This could eventually spill over to the exploration sector in 2026.



Metal prices

Gold, copper and silver prices should **support exploration budget expansion**, particularly by the major companies.



Geopolitics

Geopolitical tensions globally **are increasing** rather than decreasing, which could impact markets.



Looking ahead, copper, silver and gold are expected to buoy exploration budgets, supported by elevated prices forecast to persist in the medium term. Budget allocations for nickel and lithium may plateau or recover slightly as prices begin to recover and market surpluses start to slim down. At the very least, some commodities, such as nickel and zinc, have only limited capacity to decrease further. However, battery metal material selection is

evolving rapidly, which could determine whether those metals recover or decline further.

Overall, we expect exploration activity to pick up in 2026, with precious metal budgets increasing globally. Regionally, Australia is expected to see very strong budget growth, as activity there increased significantly in the second half of 2025.

Exploration through the years

\$12.40B

Global exploration budget
↓ 0.6% YOY

 **Gold, copper**
Largest increase in budgets

 **Lithium, nickel**
Largest drag in budgets

 **21%**
Grassroots share at record low; minesite climbed to 45%

 **Canada**
Most explored country

 **Saudi Arabia**
Largest increase in budgets

 **3,000+**
Public and private company coverage



As of Jan. 7, 2026.
Source: S&P Global Market Intelligence.

Exploration trends

Gold budgets jump on price rally

The rising gold price fueled a rebound in gold exploration, with budgets increasing 11% to \$6.15 billion. By early 2025, the gold price broke the psychological resistance level of \$3,000/oz and has trended upward since, hitting an all-time high of \$4,539/oz by the end of 2025. The surge in gold prices was fueled by a perfect storm of factors, including escalating geopolitical tensions, increased accumulation by central banks and growing expectations of Fed rate cuts.

Major companies continue to dominate gold exploration, accounting for 57% of total budgets at \$3.50 billion — a 15% year-over-year increase. Their strategy remains focused on near-mine and producing asset spending, which surpassed the \$2 billion mark — the largest in our records — and accounted for more than two-thirds of majors' total gold allocation. Juniors also increased gold allocations, albeit by a modest 2% to \$1.87 billion.

Canada remained the leading destination for gold exploration in 2025, with a budget of \$1.27 billion, despite a 2% year-over-year decline, driven by consolidation, resource reallocation and a thinning project pipeline. Australia, meanwhile, recorded the largest increase, up 19% to \$1.09 billion, marking a reversal from the country's 2024 performance. Australia's resurgence was fueled by a significant increase in the total number of explorers, particularly in the junior sector.

Copper exploration budgets have consistently increased since 2017, with the exception of the COVID-related decrease in 2020. In 2025, budgets edged up another 2% to \$3.27 billion, a 12-year high. Copper prices have trended upward since a low of below \$4,800 per metric ton in March 2020, increasing to \$12,450/t at the end of 2025. A surge in demand (both real and anticipated) due to copper's role in decarbonization and the AI boom is fueling the increase in the metal's price, which has been amplified by global uncertainty around tariffs and geopolitics.

Majors continue to dominate copper exploration, as they have for the past 18 years, with a 9% increase in 2025 pushing budgets past the \$2 billion mark for the first time in

12 years. Juniors, on the other hand, have declined, ending a four-year streak of growth. This downturn is attributed to a challenging financing environment and a growing emphasis on development rather than exploration.

Lithium was the largest underperformer in the exploration industry in 2025, ending its nearly uninterrupted growth streak since 2016. Exploration budgets fell 46%, or more than \$500 million. Lithium budgets had only recently surpassed the \$1 billion mark in 2024; however, declining prices due to oversupply and moderation in demand have shattered the momentum, forcing companies to scale back investment.

Juniors have been the primary drivers of lithium exploration since 2010; however, their weak performance in 2025 dragged overall budgets, with a sharp 57% year-over-year decline.

Majors, by contrast, have historically played a smaller role in lithium exploration compared to juniors. Yet, despite falling lithium prices, majors continued to advance their existing lithium assets, seeking to progress long-term investments. As a result, their 2025 exploration budget growth remained positive, though relatively modest.

Nickel and cobalt continued to face hurdles in 2025, marking a second year of decline. Nickel budgets fell 37% to \$332 million — a five-year low — while cobalt dropped 41% to just \$31 million. Prices for both metals have been on a downward trajectory since 2022, caused by oversupply and weaker-than-expected demand. While prices have shown recovery recently, the ongoing shift in material selection in the energy transition landscape continues to cast a dark shadow over both critical metals.

Exploration budgets for uranium and rare earth elements have continued to rise in the post-pandemic period. In 2025, allocations for these commodities grew 9% and 3%, respectively, reaching \$361 million and \$155 million — the highest levels recorded since 2015. Uranium prices have been driven by renewed global demand for nuclear power, backed by the quest for energy security and decarbonization. Interest in rare earth elements has surged in the last few years due to their crucial role in high-tech electronics, electric motors and defense systems, amplified by the decoupling of the US and China.

\$6.15B

Gold's share of global budgets sits at 50%

\$595M

Lithium dragged global budgets, down 46% YOY

“The surge in gold prices was fueled by a perfect storm of factors, including escalating geopolitical tensions, increased accumulation by central banks and growing expectations of Fed rate cuts.”

**-Cesar Pastrana,
Analyst
S&P Global Energy**

Exploration profile: Targets

Nickel

7th most explored target, down from 4th in 2024

- Canada, Australia, US
- Asia-Pacific/SEA (↑ \$10M)
- Australia (↓ \$120M)
- Minesite/late stage
- Majors
- Vale SA (\$59M)

Lithium

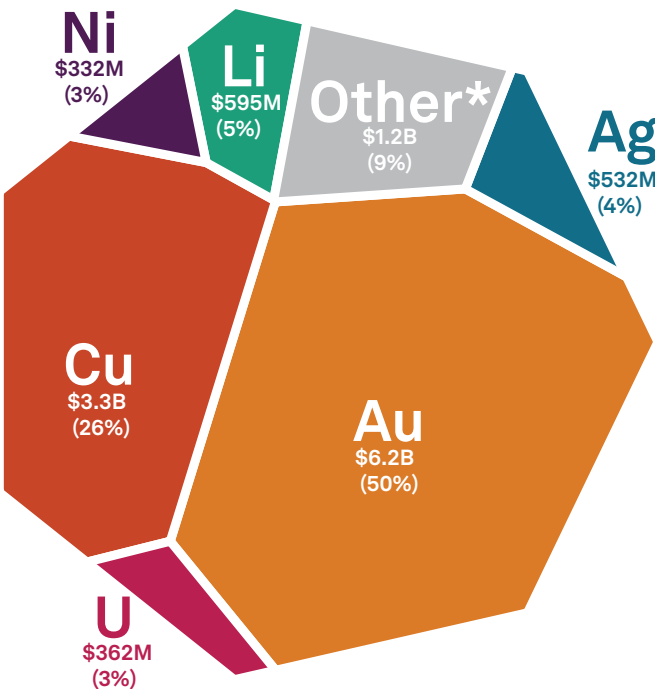
3rd most explored target for 3rd consecutive year

- Canada, Australia, Argentina
- Chile (↑ \$23M)
- Australia (↓ \$170M)
- Late stage
- Juniors
- Rio Tinto Group (\$43M)

Silver

Climbed to 4th most explored target in 2025, replacing nickel

- Mexico, US, Peru
- Peru (↑ \$30M)
- Mexico (↓ \$18M)
- Minesite
- Majors
- Fresnillo PLC (\$66M)



Icon key:

- Top exploring countries
- Largest increase (country)
- Largest decrease (country)
- Priority stage
- Top exploring company class
- Top exploring company

Uranium

5th most explored target, up from 7th in 2024

- Canada, Australia, US
- Australia (↑ \$17M)
- Niger (↓ \$7M)
- Late stage
- Juniors
- NexGen Energy Ltd. (\$60M)

Copper

2nd most explored target in 2025 and in CES history

- Chile, US, Canada
- Peru (↑ \$79M)
- US (↓ \$57M)
- Minesite
- Majors
- BHP Group Ltd. (\$242M)

Gold

Most explored target in 2025 and in CES history

- Canada, Australia, US
- Australia (↑ \$174M)
- US (↓ \$60M)
- Minesite
- Majors
- AngloGold Ashanti PLC (\$357M)

As of Jan. 7, 2026.

CES = Corporate Exploration Strategies; SEA = South East Asia.

* Other includes cobalt, zinc-lead, diamonds, lanthanides/rare earth elements, platinum group metals, potash/phosphate, molybdenum, and other minor commodities.

Source: S&P Global Market Intelligence.

Minesite exploration soars to record high; grassroots sinks to historic low

The mining industry's long-term trend toward focusing on known deposits and existing mines escalated in 2025. Budgets for exploration at and around existing mines increased 13%, hitting a record high of \$5.63 billion. Conversely, purely generative grassroots exploration fell 8% to \$2.57 billion. This has pushed minesite exploration's share of the global budget to an all-time high of 45%, while grassroots fell to an all-time low of 21%.

The sustained attrition of grassroots budgets signals more than cyclical caution. Capital flowed toward expanding known resources and deposits, a lower-risk approach that safeguards near-term returns but constrains the pipeline of future discoveries. Major companies, which have dominated global exploration since 2012, allocated only 19% of their budgets to grassroots work in 2025 — a large decline from 28% in 2015. Junior explorers spent an average of \$400,000 in early-stage spending in 2025, a stark contrast to their \$1 million spending average peak in 2012.

Increasing interest rates from 2022 to 2024 have deprived juniors of the needed capital to conduct exploration. This led the companies to concentrate raised funds on near-production assets to secure quicker returns while taking advantage of strong metal prices, leaving generative exploration on the sidelines. Canada and Australia — where juniors dominate — saw decreases in early-stage allocations, mainly due to reduced lithium and nickel spending.

Juniors similarly led the pullback in late-stage exploration, slashing budgets for copper and lithium projects in Argentina and the US. This decline was compounded by persistently weak price performance — particularly for lithium and nickel — and by the conclusion of numerous late-stage works and feasibility studies. Late-stage exploration fell to a 34% share of global budgets, the lowest since 2003. The decline in both grassroots and late stage boosted minesite exploration's share to a record high 45% in 2025, buoyed by efforts to expand production at gold and copper mines to capitalize on elevated prices.

\$5.63B

Minesite exploration budget at 45% share

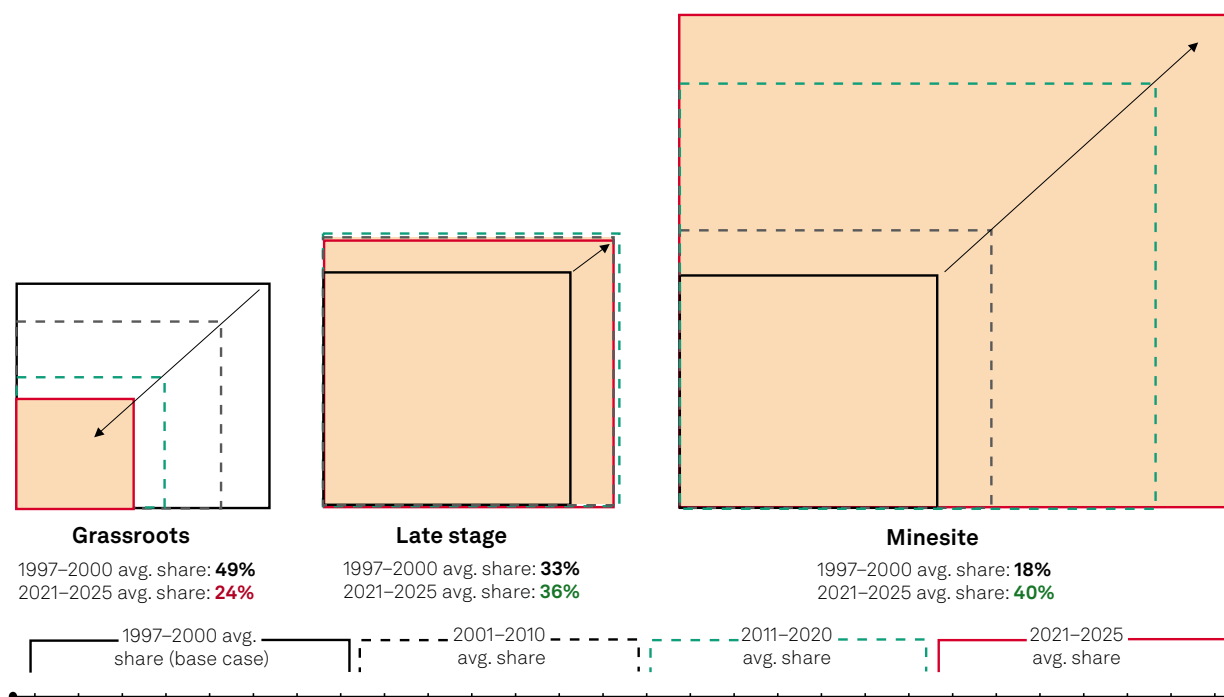
21%

All-time low grassroots budget share

“The industry needs to reinvigorate the early stages of exploration before the supply pipeline narrows beyond reversal.”

-Kathreen Piquero,
Analyst
S&P Global Energy

Grassroots exploration steadily declines in favor of minesite work amid decades-long shift in strategic priorities



Majors dominated minesite work, with allocations surpassing \$4 billion for the first time in our records. While Canada and Australia retained their positions as top locations in minesite exploration, Saudi Arabia emerged as a standout, with the Kingdom channeling significant capital to advance its Vision 2030 initiative aimed at diversifying the economy beyond oil and gas.

Generative exploration decreased in favor of expanding existing deposits for the 17th consecutive year in 2025, continuing a trend that will ultimately have a significant impact on project inventories and mine development. As S&P Global research shows, it takes on average 16 years to move a deposit from discovery to production. We do not anticipate an imminent reversal of this trend, as companies will likely supplement their thinning pipelines through M&A. While this provides individual companies with immediate access to increased production or additional assets to develop, it does not address the decrease in global discovery rates.

Budgets in major hubs show mixed performance amid capital constraints and commodity strength

Much like the variation seen among commodities, the regions showed significant disparities in exploration budget performance in 2025. Some of the larger nations — notably Canada, the US and Australia — saw decreases in allocations. Canada and Australia were impacted by the junior sector’s constrained access to cash flow from the markets. Countries in Latin America and Africa performed well due to gold and copper price performance and the large population of major companies, which have the deeper pockets to fund exploration. Notably, Saudi Arabia had a significant budget increase as the nation seeks to diversify its economy.

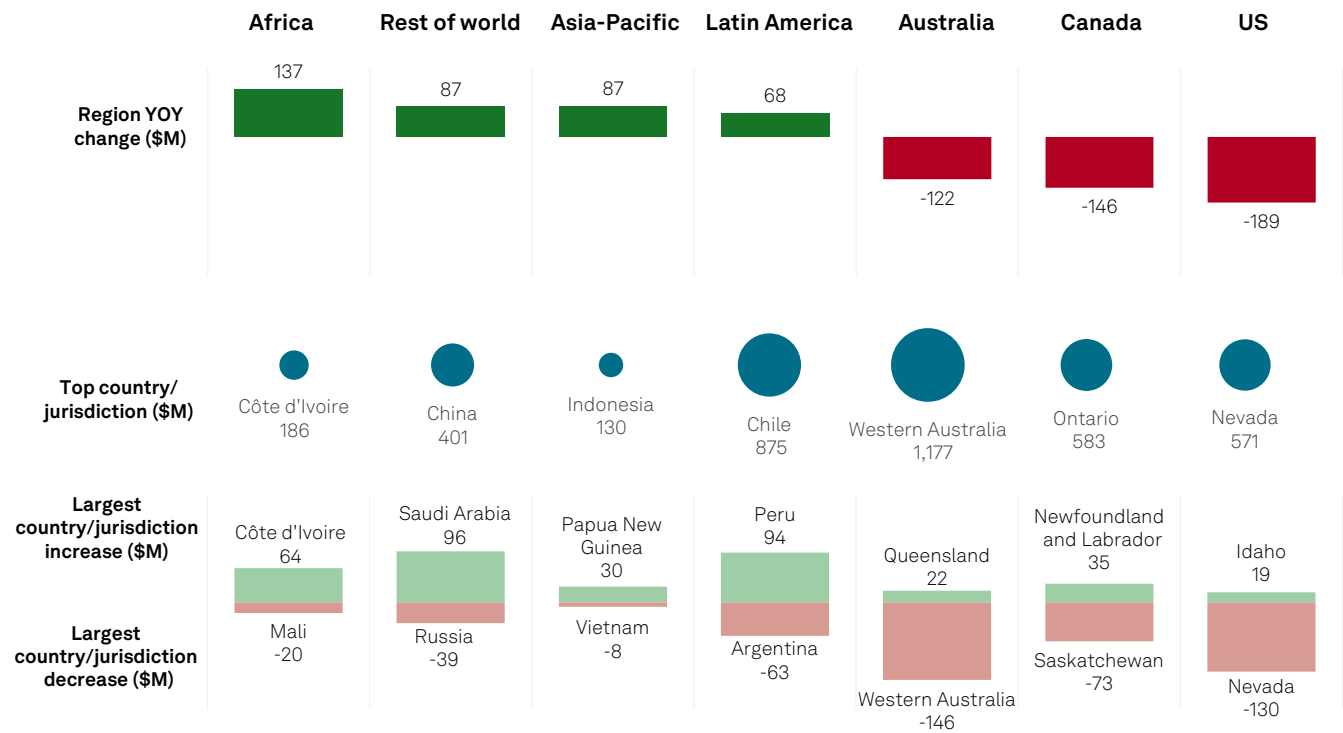
\$3.28B

Latin America remains the preferred region for exploration

“Regional budget performance is becoming more fractured, with notably different trajectories for exploration budgets. Some of the mature mining districts, like Canada, underperformed, while others, like Latin America, did rather well in 2025.”

-**Luiz Amaral**,
Senior Analyst
S&P Global Energy

Exploration budgets by location in 2025: A deeper dive



As of Jan. 7, 2026.
Source: S&P Global Market Intelligence.

Exploration profile: Regions

Africa

Africa's exploration budget increased 11% in 2025 to \$1.44 billion. Côte d'Ivoire reclaimed its position as the most explored country in Africa, registering the strongest growth in exploration spending.

The Democratic Republic of Congo ranked second in total exploration activity, increasing its budget 10%. Mali, which recorded its third consecutive annual decline, posted the largest reduction, followed by Madagascar and Namibia.

Rest of world

The exploration budget for the "rest of world" region increased 6% in 2025, reaching \$1.63 billion. Saudi Arabia led this growth with a remarkable 68% rise to \$236 million, driven by government initiatives and incentives that encourage exploration efforts.

Greece and Bulgaria also reported notable budget increases, while Russia's budget continued to face declines due to the ongoing conflict with Ukraine, recording a \$39 million reduction — the largest in the region. Significant cuts were also observed in Sweden and Germany. China remained the most explored country in the region, posting a 7% increase in 2025.

US

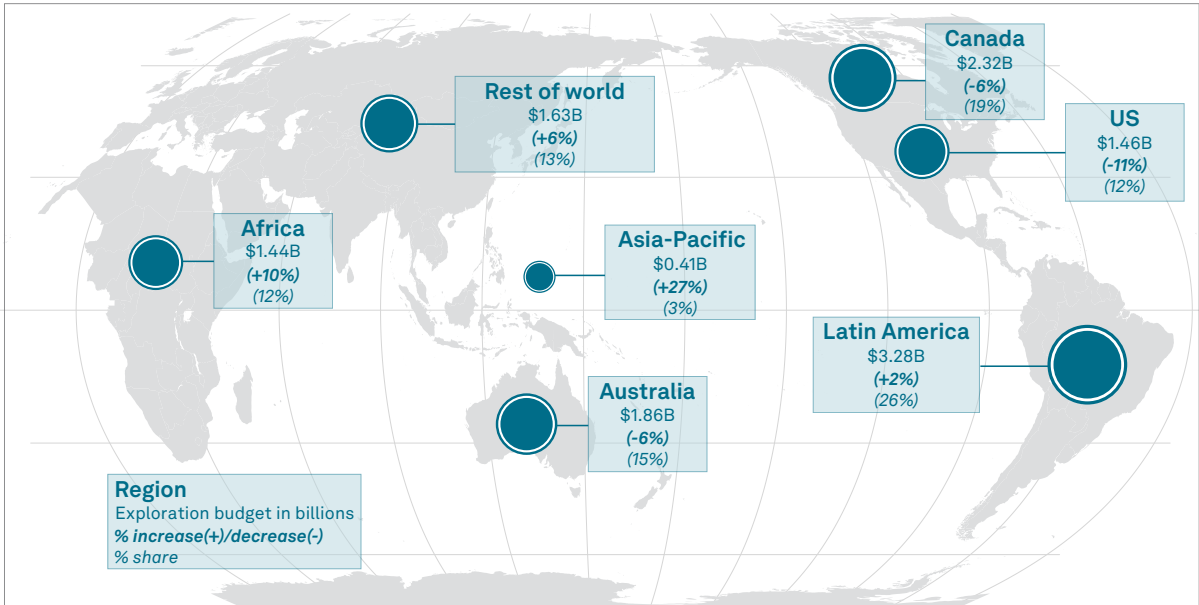
The US exploration budget declined 11% in 2025, falling to \$1.46 billion, marking the first decline since 2020. Both juniors and majors reduced spending significantly, by 19% and 8%, respectively.

Idaho and Alaska recorded the strongest budget increases, while Nevada and Arizona experienced the largest reductions. Despite the cutbacks, Nevada remained the state with the highest exploration allocation, totaling \$571 million. Although gold and copper prices increased during the year, exploration spending for these metals contracted 7% and 13%, respectively. Spending at minesite projects rose, but grassroots and late stage continued to decline.

Canada

Canada's exploration budget fell 6% in 2025 to \$2.32 billion. Despite the reduction, Canada preserved its position as the world's leading exploration destination among individual countries for the fifth straight year. The junior explorers' share slipped to 56% from 60% in 2024, contributing to a drop in the number of active companies to 580 from 628. Meanwhile, major companies increased their share of total spending to 40%.

Budget increases were concentrated in Newfoundland and Labrador, and Yukon, while Saskatchewan posted the sharpest decline, followed by Ontario. Although gold prices showed a strong upward trend in 2024–25, gold exploration budgets directed to Canada decreased \$25 million in 2025. However, gold exploration continued to dominate the national portfolio, accounting for a 55% share, with copper representing 15%. In contrast, lithium exploration spending fell to 8%, down from 12%.



Australia

Australia retains the second-largest budget among countries, even though it decreased 6% to \$1.86 billion in 2025. The largest reductions came from junior companies, which cut their spending by 20%, or \$201 million. While some of the decline can be attributed to limited access to capital, Australia may also be somewhat underrepresented in the 2025 budgets due to the timing of programs, with many running from July 2024 to June 2025.

Western Australia accounted for the largest share of the region's budget, but its \$146 million reduction offset the increases seen in Queensland and Victoria. Late-stage exploration and grassroots declined significantly, while minesite budget increased. The 2025 allocation highlights the continued strategic pivot toward development stages, sustaining production and optimizing existing assets. Gold and copper exploration budgets increased 19% and 2%, respectively. Conversely, lithium exploration experienced a notable 57% decrease.

Asia-Pacific

The Asia-Pacific region, which continued to hold the smallest share of global exploration budgets, recorded \$409 million in 2025, a 27% year-over-year increase — the strongest percentage growth among all regions. This marks a significant rebound from 2024 levels, which had fallen 13%.

Indonesia remained the region's largest contributor, accounting for 32% of total exploration spending, followed by Papua New Guinea at 24% and the Philippines at 11%. Gold and copper dominated spending, together accounting for 86% of total exploration allocations in the region.

Latin America

Latin America retained the largest share of the global exploration budget — a pattern that has remained steady since we started tracking exploration budgets in the 1990s — totaling \$3.28 billion, up 2% in 2025. The region's resilience is largely attributed to the dominant presence of the majors.

Chile, Peru, Mexico, Argentina and Brazil remained the key contributors to the region's lead. Chile, which has nearly always accounted for the largest share, recorded a 10% increase in exploration budgets. Peru saw the strongest year-over-year growth in 2025, adding \$94 million to its budget. Copper and gold remained the two most explored metals in the region, with both seeing budget increases in 2025. In contrast, lithium budgets declined, reflecting market recalibration due to oversupply and falling prices.

Drilling and financing activity

Gradual strengthening in drilling activity

Following a four-year low, drilling activity began to show improvement in 2025. A total of 56,015 drillholes were reported across 1,244 projects, reflecting increases of 30% and 1%, respectively. Gold and base metals made comebacks in 2025, however, specialty metals continued to lag.

With gold prices surging, it was no surprise that gold remained the most intensively drilled commodity in 2025. It posted a 14% increase in projects reporting and a striking 49% rise in reported drillholes.

For specialty commodities, 2025 marked another year of steep declines in drilling, undoubtedly linked to the sharp drop in lithium prices that began in early 2022. Lithium exploration budgets fell by nearly half in 2025, but higher uranium budgets helped support overall specialty metals drilling. The number of holes drilled for specialty commodities fell 26% to 5,466, representing just 10% of total drilling, while specialty projects declined 38% to 139 reporting.

Base metals saw a slight increase in projects drilling, up 3% to 462, as well as a 24% increase in drillholes reported. Silver and minor base metals were the only groups to see increases in projects, up 26% and 53%, respectively, while reported drillholes also increased. Copper stayed flat with 226 projects reporting in both 2024 and 2025, but the metal had a 47%

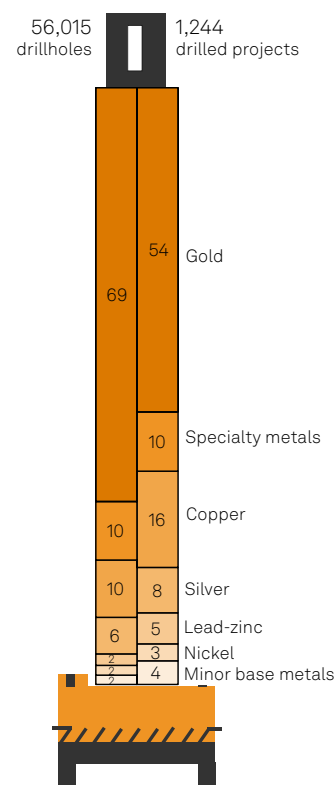
increase in drillholes to 5,379. Nickel projects dropped 30% to 40, while drillholes increased 10%. Lead-zinc projects dropped 13% to 73, alongside a 25% decrease in reported drillholes. Platinum group metals saw a significant decrease in projects and drillholes, with just 110 drillholes reported at four projects.

Projects reporting significant results — those meeting the estimated grade interval cutoff — fell by 3% year-over-year, driven largely by a 41% drop in specialty metals. Lead-zinc, nickel and platinum group metals also declined, down 14%, 37% and 75%, respectively. Copper remained steady at 139 projects with significant results. In contrast, minor base metals rose 42%, while gold increased 9% and silver 37%.

Despite some signs of recovery in drilling activity during 2025, the long-standing slowdown remains evident. The contraction in drilling is deep and complex, driven largely by limited financing and elevated rates that restrict operational capacity. We observed a strong rebound in financing, closely trailing the peak reached in 2021. However, a significant portion of the funds raised has been directed toward development rather than exploration. This is evident in the reduction of junior exploration budgets, which declined 13% to \$4.39 billion in 2025, highlighting the persistent financial pressures facing the sector.

Entering 2026, the mining industry continues to navigate significant uncertainty shaped by global economic conditions, commodity price volatility, inflationary pressures, regulatory shifts and geopolitical risks — all of which may influence investment behaviors and operational strategies.

Drilling activity share, 2025 (%)

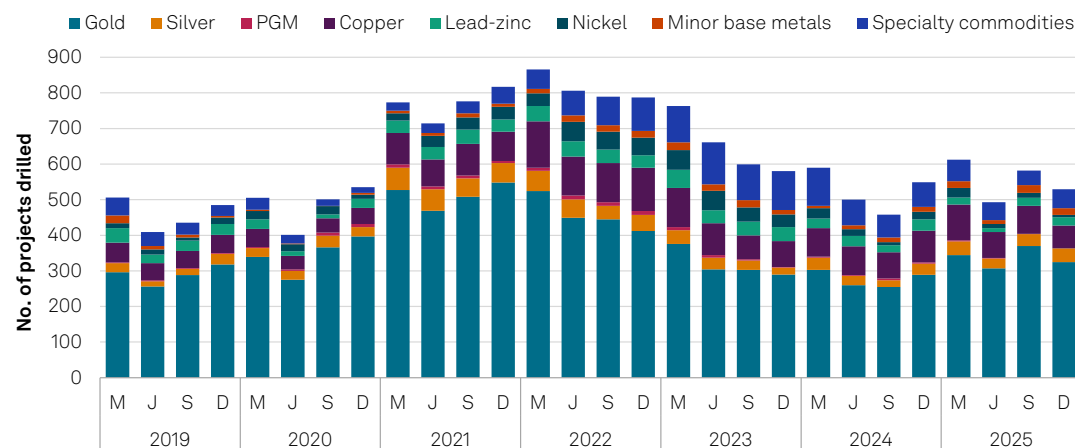


As of Jan. 9, 2026.
Source: S&P Global Market Intelligence.

30%

Increase in reported drillholes YOY

Global drilling activity, 2019–2025



As of Jan. 9, 2026.
PGM = platinum group metals.
Source: S&P Global Market Intelligence.

“With gold prices surging, it was no surprise that gold remained the most intensively drilled commodity in 2025.”

—Aly Landry,
Analyst
S&P Global Energy

Financings recover strongly as rates decline

Funds raised by junior and intermediate companies saw a robust recovery in 2025, rising 109% year-over-year to \$21.43 billion. This increase ended three consecutive years of decline. The federal funds target rate peaked in August 2024 and has been on a downward trend since then. This, coupled with record prices for certain metals, has paved the way for a much-needed recovery in the financing market.

Looking back, the decline in fundraising over the past three years was driven by surging inflation, which became a key economic concern. In response, central banks raised interest rates to cool down the economy. This shift in monetary policy led to a slowdown in capital markets in 2022, further exacerbated by stagnation in the prices of some metals. Despite record-high gold prices in 2024, broader market conditions remained tight. The Fed only began cutting rates in September 2024, which was too late to reverse the drought in capital markets.

Combined fundraising for gold, base and other metals, and specialty commodities marked the second-highest annual total on record, just short of the \$21.65 billion peak in 2021. Gold, copper, and silver prices posted new highs in 2025, while other metals, such as lithium and nickel, showed signs of recovery toward the end of the year after years of decline. Notably, the federal funds target rate fell to 3.75% in December 2025, averaging 4.3% for the year

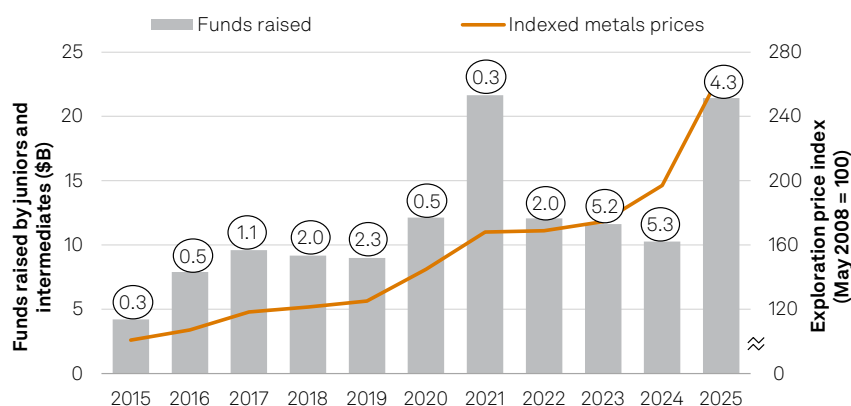
— approximately 100 basis points lower than the average in 2024. There are expectations for further rate cuts as inflation remains within the target range.

Growth was broad-based, with all three commodity groups finishing 2025 strong and posting annual increases. However, a sizable portion of funds raised was directed toward development rather than exploration, as companies advanced assets toward production to capitalize on high metal prices and boost returns. As a result, fundraising has not translated into increased exploration budgets in 2025, particularly among junior companies.

\$21.43B

Financings jump to near-record levels as prices rise and rates ease

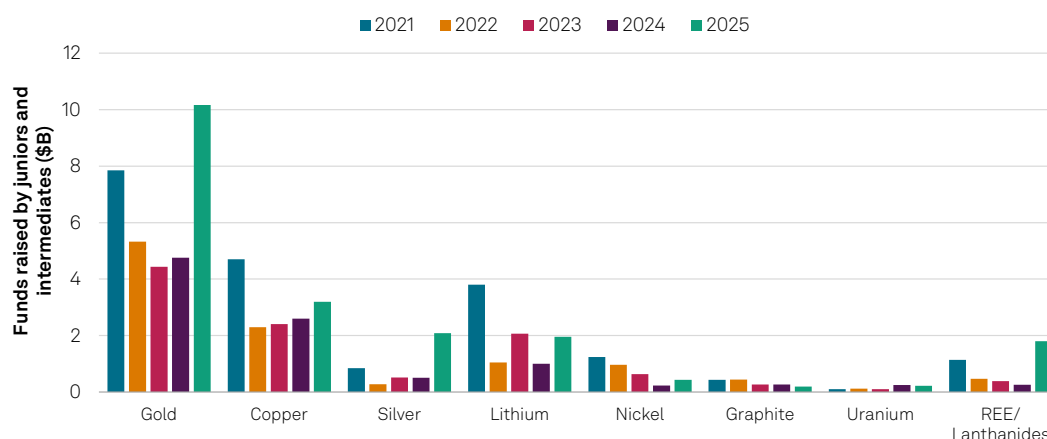
Financings surge to 2nd highest level on record amid high prices, rate cuts



As of Jan. 9, 2026.

Numbers above the bars are the average federal funds target rate for the given year.
Source: S&P Global Market Intelligence.

Gold, silver, REE financings hit record high in 2025; copper, lithium, nickel also up



As of Jan. 9, 2026.

REE = rare earth elements.

Source: S&P Global Market Intelligence.

“The recovery has been driven by higher metals prices and declining interest rates as gold, copper, and silver prices posted new highs in 2025, while other metals, such as lithium and nickel, showed signs of recovery toward the end of the year after years of decline.”

-Cha Angkico,
Analyst
S&P Global Energy

Gold financings increased for the second consecutive year, rising to \$10.17 billion in 2025, more than double 2024 levels and the highest in our records dating back to 2014. Gold accounted for nearly half of the funds raised in 2025, compared to approximately one-third in 2021, when financing peaked. This shift came at the expense of a lower share of copper, lithium and nickel.

Silver, rare earths and lithium also rebounded strongly in 2025, while copper remained resilient, marking its third straight year of gains amid elevated prices and strong demand.

Nickel financings nearly doubled after three consecutive years of decline.

The Toronto Stock Exchange group retained its lead among all exchange groups, with \$9.89 billion raised in 2025, a 78% increase from 2024. The Australian Securities Exchange followed, rebounding strongly to \$6.07 billion, up 86% from 2024. Among smaller exchanges in terms of juniors' participation, performance diverged. The NYSE rebounded sharply, soaring 449% to \$2.21 billion, while the London Stock Exchange saw a 6% decline in 2025.

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