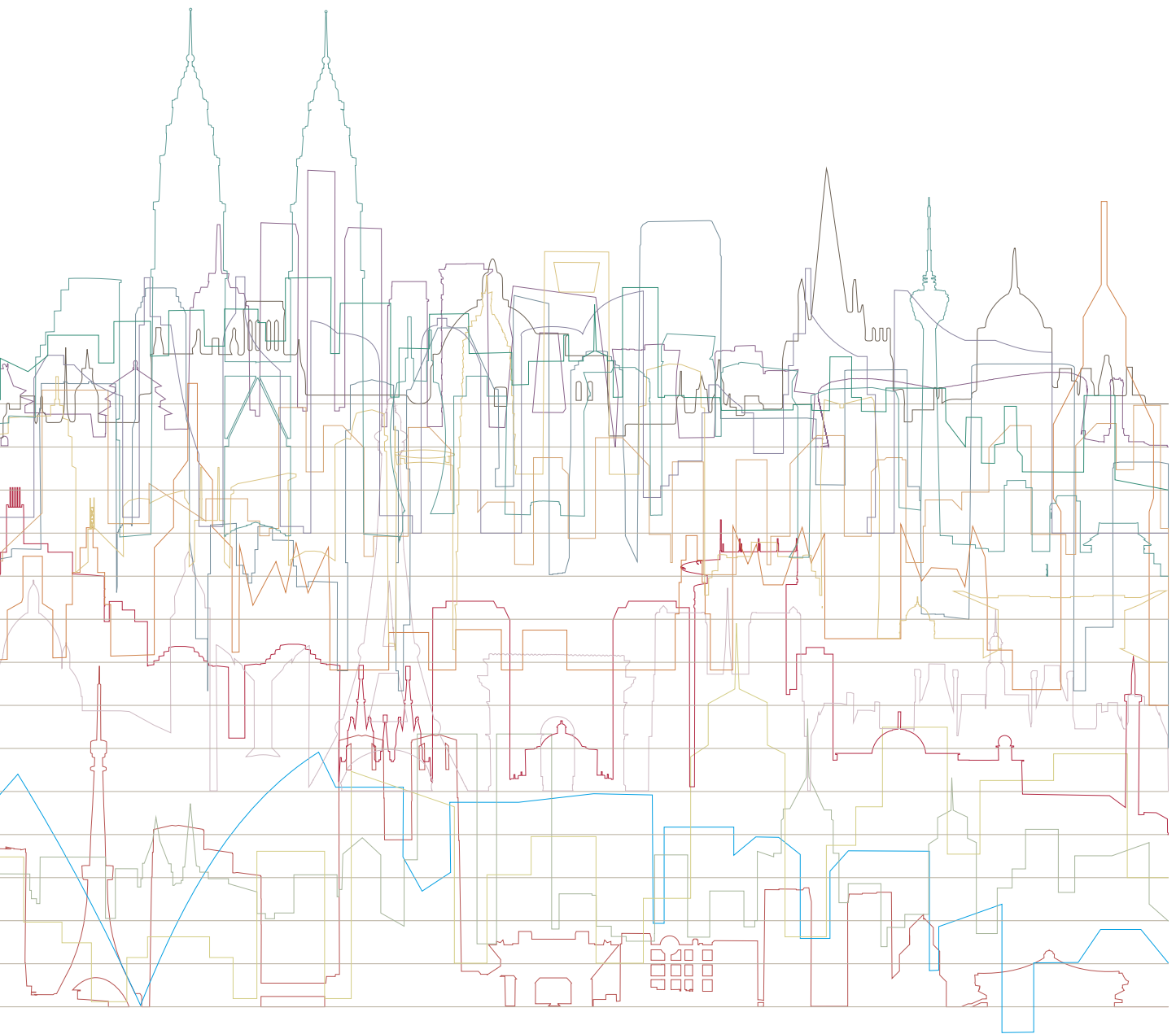




THE OXFORD METRICA REVIEW

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# GLOBAL 100: GREATER CONCENTRATION AS US DIGITAL SURGES



OXFORD  
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We are delighted to present the latest issue of *The Oxford Metrica Review*, which focuses on the increasing concentration to digital and the US in the composition of the Global 100. Since 2012 we have been tracking these trends on a five-year cycle. Here we present an interim snapshot after two years. The striking feature of the current position is the ascendancy of new-era digital in the United States and greater concentration overall.

### Highlights

1. Seven of the top ten companies are now new-era digital companies, with a combined value of \$15.9 trillion. New-era digital companies now constitute 55% of the total value of the Global 100, up from 44% in 2022 and up from less than 25% in 2017.
2. The US domination in value terms continues apace. While 62 of the top 100 are US companies they constitute over 75% in value terms, which is up from 62% in 2022 and up from 50% in 2017.
3. The switch to digital is almost entirely a United States phenomenon. 65% of the value of the US firms in the Global 100 was contributed by new-era digital firms, compared to only 22% in the case of their European counterparts in the Global 100 (See Table 2).
4. Apple holds on to its top position with a value of more than \$3.5 trillion. The magnificent seven, which are the US tech firms that currently, or at one time enjoyed a value in excess of a trillion dollars, have a combined value of \$15.7 trillion which is about equal to the combined GDP of Japan, Germany, India, UK and France! (Apple, Microsoft, NVIDIA, Alphabet, Amazon and Tesla).
5. Seventeen of the 2022 Global 100 companies have exited. The leavers are mainly financial services and energy firms which together accounted for seven exits. Another notable leaver was Nike. New entrants were mainly digital firms (7) alongside financial services (3) and consumer (3). GE and IBM returned to the Global 100 at rank 60 & 62 respectively. These legacy firms enjoyed decades in the top ten. Uber joined the group at rank 97. (See Table 1 and Figure 2). FEMSA the first Mexican firm joined at 78<sup>th</sup>.

### Digital continues to dominate

Tracking the ebb and flow of companies in and out of the Global 100 throws striking light on deeper changes in the world economy and carries significant implications for investors. Clearly there has been a sea change and a definitive switch to digital growth firms. On average, digital companies in the Global 100 increased in value over the last two-years by an average of 84% in contrast to the 45% average increase for the Global 100. Digital companies now dominate the global value league table, contributing 55% of the \$43.3 trillion value of the Global 100 overall. Digital firms also dominate the new entries in the Global 100 while financial services crowd the exit.

GLOBAL 100 NOW VALUED AT \$43.3 TRILLION WITH 55% BEING NEW ERA DIGITAL

Turning to rank changes, there has been an unprecedented churn in the Global 100 involving seventeen new entrants. There has also been an interesting jostling for position in the top ten. The most impressive is NVIDIA's entry at 3<sup>rd</sup> rising 13 places, with a spectacular increase in value of 737% over the 2 years; TSMC rose three places to 9<sup>th</sup> with a 119% retrun and Eli Lilly rose 15 places to 10<sup>th</sup>. These replaced Johnson & Johnson (24<sup>th</sup>), United Health (17<sup>th</sup>) and Tesla which slipped 6 places to 12<sup>th</sup>.

Apple continues to hold the top slot with a market capitalization of over \$3.5 trillion - larger than the total GDP of the UK! The Global 100 by market capitalization (as of 21 September, 2024) are presented in Table 1, new entrants in bold. The table also reports the change in value and rank over the last two years for each company.

### US Leads, Europe Lags

Figure 1 provides a country breakdown. The US dominates with 62 firms - a marked rise from 55 in 2017 and well ahead of China with 9. Table 2 and Figure 3 provide deeper analyses by region. The digital value effect is most striking in the US. The value penetration in the US component of Global 100 by digital companies is now 65% while in the European equivalent is 22%. Clearly the strength of the dollar over the last two years has played a part in this phenomenon but the underlying causes run far deeper and carry profound implications for investors. Innovation in Europe in new-era technology is lagging significantly. European stock markets have lacked a growth vector for some time. Over the period portfolio diversification into Europe has acted as a two-edged sword, being largely a value play without any underlying growth alpha. At the same time the weakening of the euro has also given outside investors an unhelpful haircut. Clearly Europe can ill afford to have its technology firms migrate to the US in search of higher valuations, this leads to a reinforcing negative effect.

THE US CONSTITUTES 75% OF THE GLOBAL 100 BY VALUE OF WHICH 65% IS IN NEW ERA DIGITAL

An alternative is for European firms to stay in their home stock market and attract higher valuations *via* an international cross holding with the OTCQX

FIGURE 1. Global 100 by country

SOURCE: Oxford Metrica.

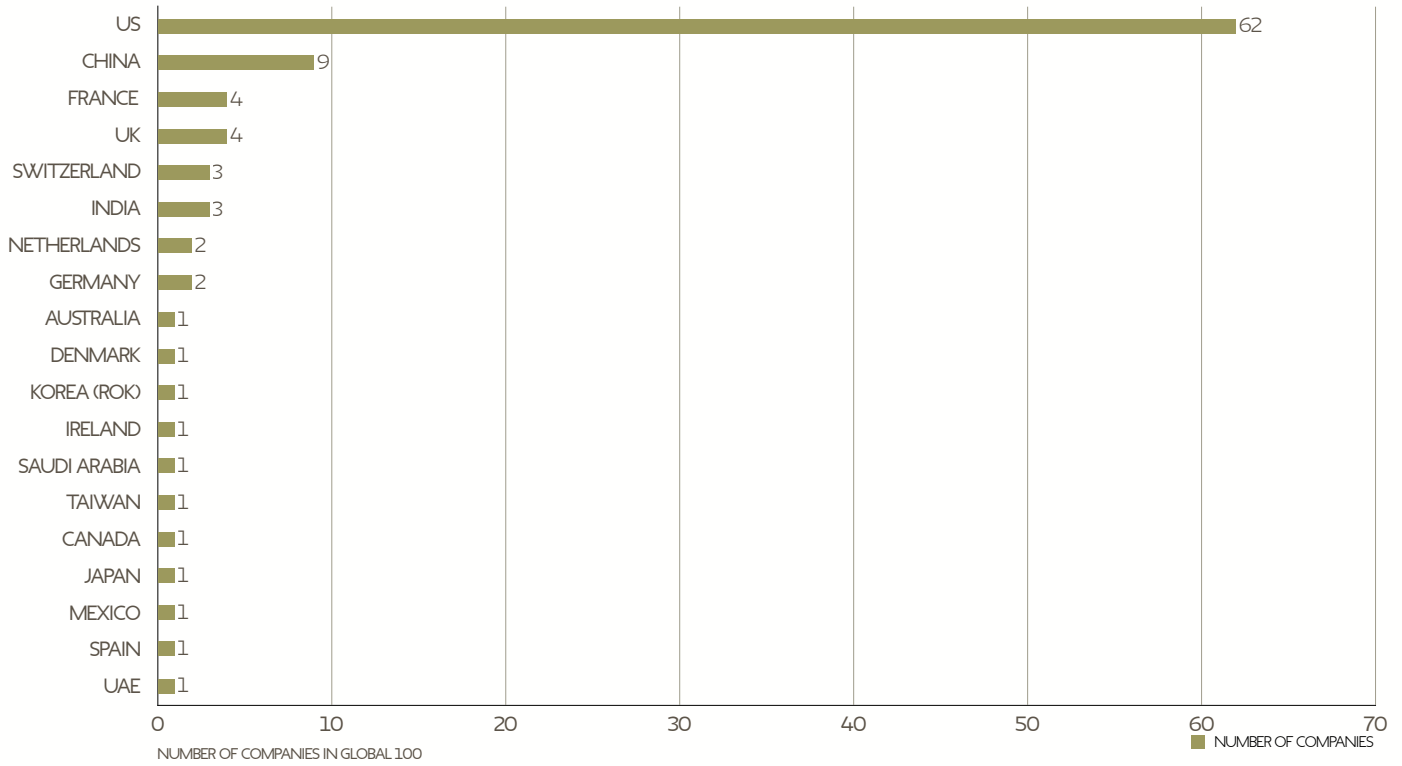
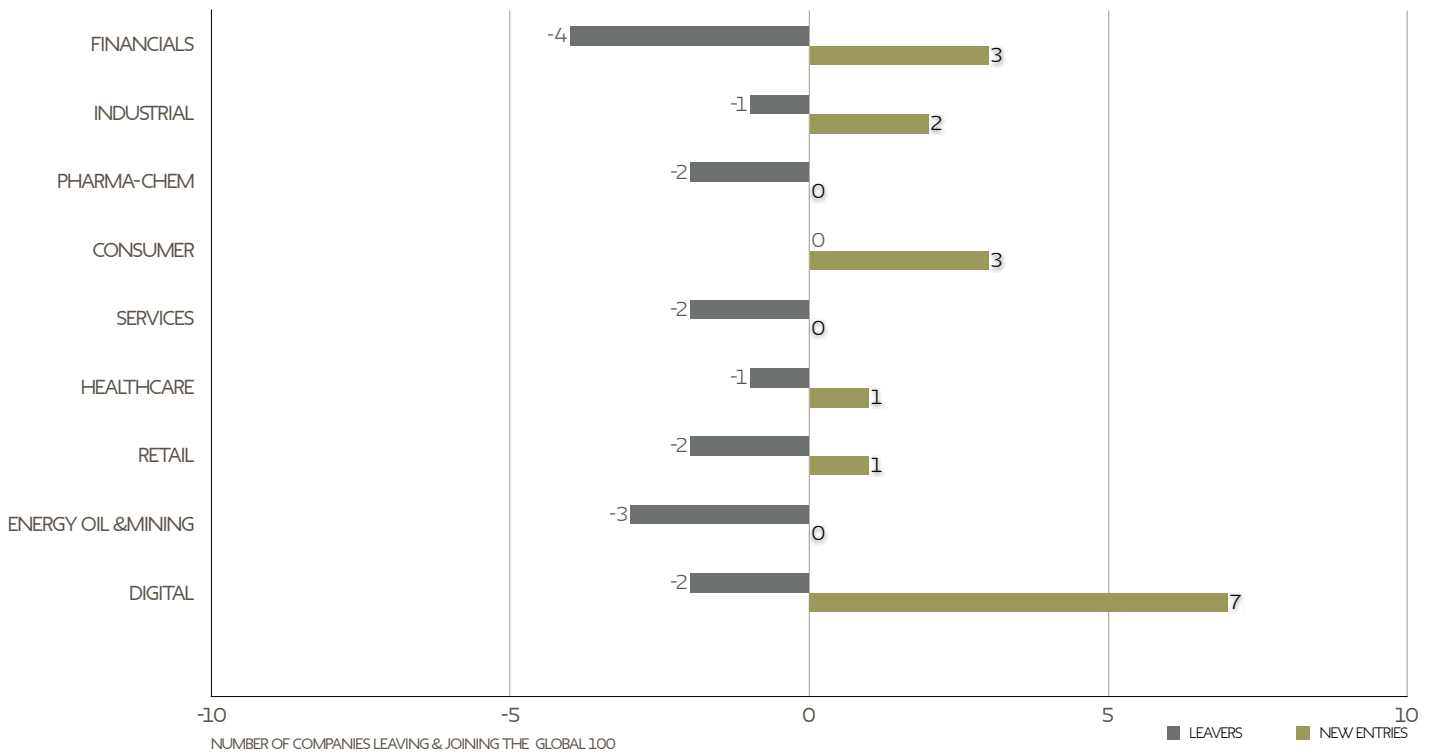


FIGURE 2. Changes in Global 100 since 2022

SOURCE: Oxford Metrica.



GLOBAL 100: GREATER CONCENTRATION AS US DIGITAL SURGES

TABLE 1. Global 100

SOURCE: Oxford Metrica. Market values (\$ MM) at 21 September 2024.

Rank	Name	Rank Change on 2022	Market Capitalization	Change on 2022 (%)	Country	Sector
1	Apple	0	3,469,576	39%	US	Digital
2	Microsoft	1	3,235,379	69%	US	Digital
3	NVIDIA	13	2,845,480	737%	US	Digital
4	Alphabet	0	2,019,260	43%	US	Digital
5	Amazon	0	2,010,957	55%	US	Digital
6	Saudi Aramco	-4	1,766,736	-19%	Saudi Arabia	Energy,Oil & Mining
7	Meta	2	1,420,114	229%	US	Digital
8	Berkshire Hathaway	-1	980,269	60%	US	Financial
9	TSMC	3	902,793	119%	Taiwan	Digital
10	Eli Lilly	15	829,734	190%	US	Pharma & Chem
11	Broadcom	31	799,136	296%	US	Digital
12	Tesla	-6	761,123	-10%	US	Digital
13	Walmart	2	635,504	76%	US	Retail
14	JPMorgan Chase	4	600,585	80%	US	Financial
15	Novo Nordisk	18	563,024	139%	Denmark	Pharma & Chem
16	Visa	-5	554,128	31%	US	Digital
17	UnitedHealth	-9	530,965	10%	US	Healthcare
18	Exxon Mobil	-5	512,125	29%	US	Energy,Oil & Mining
19	Oracle	24	465,523	134%	US	Digital
20	Mastercard	2	455,210	46%	US	Digital
21	Tencent	-15	455,130	18%	China	Digital
22	Procter & Gamble	-3	409,366	25%	US	Consumer
23	Costco	13	402,096	75%	US	Retail
24	Johnson & Johnson	-14	395,173	-8%	US	Healthcare
25	Home Depot	-1	387,245	30%	US	Retail
26	AbbVie	6	341,734	42%	US	Pharma & Chem
27	LVMH	-7	327,579	3%	France	Consumer
28	Samsung	2	313,257	27%	South Korea	Digital
29	ASML	18	312,704	63%	Netherlands	Digital
30	Bank of America	-3	312,478	16%	US	Financial
31	Coca-Cola	-3	308,759	17%	US	Consumer
<b>32</b>	<b>Netflix<sup>1</sup></b>	-	<b>300,858</b>	-	<b>US</b>	<b>Digital</b>
33	Merck	5	297,004	36%	US	Pharma & Chem
<b>34</b>	<b>SAP</b>	-	<b>266,980</b>	-	<b>Germany</b>	<b>Digital</b>
35	ICBC	5	265,888	25%	China	Financial
36	Chevron	-13	264,373	-14%	US	Energy,Oil & Mining
37	Roche	-11	256,630	-6%	Switzerland	Pharma & Chem
38	Salesforce	26	255,061	66%	US	Digital
39	AMD	46	252,402	94%	US	Digital
40	Nestlé	-19	250,048	-21%	Switzerland	Food
41	Toyota	-6	247,935	6%	Japan	Auto
42	International Holdings	16	243,083	44%	UAE	Energy,Oil & Mining
43	AstraZeneca	6	243,023	29%	UK	Pharma & Chem
44	Reliance Industries	-7	239,686	9%	India	Industrial
45	Pepsico	-11	235,128	-0%	US	Food
46	Novartis	-1	235,083	21%	Switzerland	Pharma & Chem
47	Thermo Fisher	-8	234,427	10%	US	Industrial
48	T-Mobile US	6	232,703	31%	US	Telecom
49	Adobe	7	231,588	35%	US	Digital
50	Linde	26	225,238	63%	Germany	Pharma & Chem

<sup>1</sup> New entries in bold text.

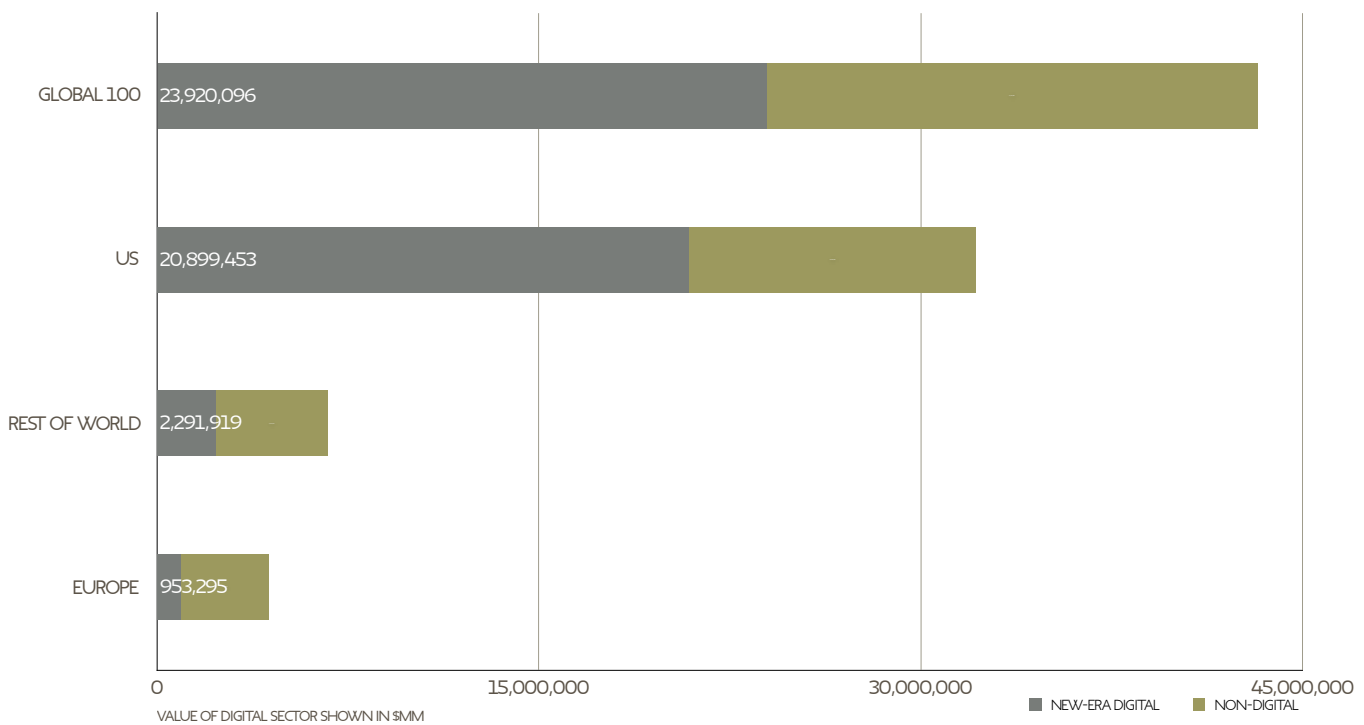
Rank	Name	Rank Change on 2022	Market Capitalization	Change on 2022 (%)	Country	Sector
51	Hermès	29	224,260	69%	France	Consumer
52	Kweichow Moutai	-35	224,032	-33%	China	Alcohol & Tobacco
53	L'Oréal	-1	219,125	20%	France	Consumer
54	Ag. Bank of China	21	218,784	56%	China	Financial
55	Shell	-9	212,983	10%	UK	Energy,Oil & Mining
56	McDonald	-6	212,929	14%	US	Consumer
57	Alibaba	-26	211,373	-13%	China	Digital
58	Accenture	-10	210,603	11%	Ireland	Digital
59	Cisco	-8	207,398	12%	US	Digital
<b>60</b>	<b>General Electric</b>	-	<b>203,232</b>	-	<b>US</b>	<b>Industrial</b>
61	China Mobile	16	202,715	47%	China	Telecom
<b>62</b>	<b>IBM</b>	-	<b>200,534</b>	-	<b>US</b>	<b>Digital</b>
63	Abbott Laboratories	-10	197,827	10%	US	Pharma & Chem
64	Danaher	-20	196,897	0%	US	Pharma & Chem
65	PetroChina	7	196,399	39%	China	Energy,Oil & Mining
<b>66</b>	<b>ServiceNow</b>	-	<b>192,962</b>	-	<b>US</b>	<b>Digital</b>
67	Wells Fargo	-6	191,598	16%	US	Financial
<b>68</b>	<b>American Express</b>	-	<b>191,228</b>	-	<b>US</b>	<b>Digital</b>
69	Qualcomm	1	188,177	31%	US	Digital
70	Philip Morris	-2	187,804	28%	US	Tobacco
71	Verizon	-16	186,608	8%	US	Telecom
72	Texas Instruments	-6	185,622	25%	US	Digital
73	Tata	-2	184,795	29%	India	Digital
74	China Const. Bank	-9	182,392	19%	China	Financial
75	Amgen	9	181,284	39%	US	Pharma & Chem
76	Intuit	21	180,786	53%	US	Digital
77	<b>Inditex</b>	-	<b>180,247</b>	-	<b>Spain</b>	<b>Consumer</b>
<b>78</b>	<b>FEMSA</b>	-	<b>180,231</b>	-	<b>Mexico</b>	<b>Consumer</b>
<b>79</b>	<b>Caterpillar</b>	-	<b>178,840</b>	-	<b>US</b>	<b>Industrial</b>
80	Bank of China	11	175,226	44%	China	Financial
<b>81</b>	<b>Intuitive Surgical</b>	-	<b>172,773</b>	-	<b>US</b>	<b>Healthcare</b>
82	Royal Bank Of Canada	0	172,451	31%	Canada	Financial
83	Nextera Energy	-24	170,101	2%	US	Utility
84	Walt Disney	-43	170,024	-16%	US	Consumer
<b>85</b>	<b>HDFC Bank</b>	-	<b>167,144</b>	-	<b>India</b>	<b>Financial</b>
86	Pfizer	-57	166,714	-35%	US	Pharma
87	Morgan Stanley	-20	165,782	12%	US	Financial
<b>88</b>	<b>S&amp;P Global</b>	-	<b>163,190</b>	-	<b>US</b>	<b>Digital</b>
89	Prosus	9	163,008	39%	Netherlands	Digital
90	HSBC	0	161,816	30%	UK	Financial
<b>91</b>	<b>Commonwealth Bank</b>	-	<b>161,089</b>	-	<b>Australia</b>	<b>Financial</b>
<b>92</b>	<b>Unilever</b>	-	<b>160,247</b>	-	<b>UK</b>	<b>Consumer</b>
<b>93</b>	<b>Applied Materials</b>	-	<b>158,417</b>	-	<b>US</b>	<b>Digital</b>
94	Total	-15	157,815	16%	France	Energy,Oil & Mining
95	Goldman Sachs	1	157,404	33%	US	Financial
96	Raytheon	-10	157,168	22%	US	Industrial
<b>97</b>	<b>Uber</b>	-	<b>155,344</b>	-	<b>US</b>	<b>Digital</b>
98	Comcast	-35	155,326	-2%	US	Telecom
99	AT&T	-6	151,862	27%	US	Telecom
<b>100</b>	<b>Progressive</b>	-	<b>149,491</b>	-	<b>US</b>	<b>Financial</b>
<b>Total</b>			<b>43,249,393</b>	<b>45%</b>		

TABLE 2. Regional analysis

SOURCE: Oxford Metrica. Market values (\$ MM) at 21 September 2024

	New-era digital	Non-digital	Total
<b>Global 100</b>			
Value (\$)	23,920,096	19,329,297	43,249,393
Value(%)	55%	45%	100%
No. Firms	34	66	100
Average (\$)	7703,532	292,868	432,494
<b>US in Global 100</b>			
Value (\$)	20,899,453	11,268,288	32,167,741
Value(%)	65%	35%	100%
No. Firms	25	37	62
Average	835,978	1304,548	518,835
<b>Rest of world in Global 100 (World ex Europe &amp; US)</b>			
Value (\$)	2,291,919	4,419,220	6,711,139
Value(%)	34%	66%	100%
No. Firms	5	15	20
Average	458,384	294,615	335,557
<b>Europe in Global 100</b>			
Value (\$)	953,285	3,417,218	4,370,513
Value(%)	22%	78%	100%
No. Firms	4	14	18
Average	238,324	244,087	242,806

FIGURE 3. Contribution to value of Global 100 by new-era digital by geography (US\$ MM)





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Dr Rory Knight, is Chairman of Oxford Metrica and the investment committee at the John Templeton Foundation. He was formerly Dean of Templeton, Oxford University's business college. Prior to that Dr Knight was the vize-direktor at the Schweizerische Nationalbank (SNB) the Swiss central bank.

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