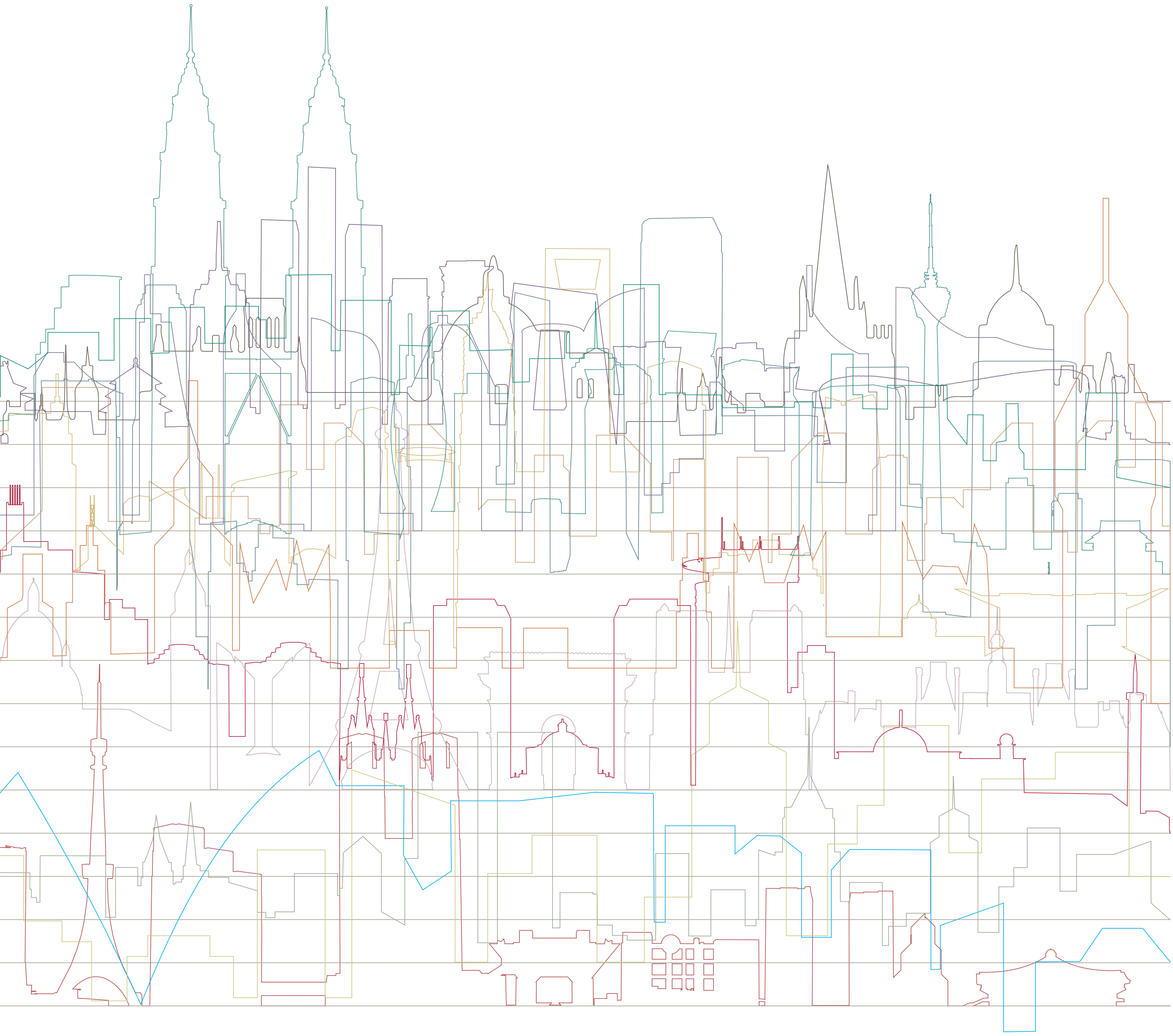
THE OXFORD METRICA REVIEW

GLOBAL 100: GREATER CONCENTRATION AS US DIGITAL CONTINUES SURGE



OXFORD METRICA

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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 three yeras. The striking feature of the current position is the continued ascendancy of digital in the United States and greater concentration overall.

Highlights

1. Nine of the top ten companies are now new-era digital companies, with a combined value of $23.9 trillion. New-era digital companies now constitute 62% 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 59 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. 70% of the value of the US firms in the Global 100 was contributed by new-era digital firms, compared to only 30% in the case of their European counterparts in the Global 100 (See Table 2).

4. NVIDIA takes the top slot from Apple with a valuation of $4.6 trillion a staggering increase of 1,244% in three years. The magnificent seven, which are the US tech firms that enjoy a value in excess of a trillion dollars, have a combined value of $20.8 trillion which is more than the combined GDP of Japan, Germany, India, UK, France and Italy! (Apple, Meta, Microsoft, NVIDIA, Alphabet, Amazon and Tesla).

5. Twenty eight of the 2022 Global 100 companies have exited eighteen in the last year. 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 alongside financial services and consumer. GE and IBM returned to the Global 100 at rank 35 & 41 respectively. These legacy firms enjoyed decades in the top ten. Uber joined the group at rank 82. (See Table 1). Other notable entrants are CATL (46) the Chinese battery producer; Shopify (75) and Korean SK Hynix (86).

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 three-years by an average of 190% in contrast to the 86% average increase for the Global 100. Digital companies now dominate the global value league table, contributing 62% of the $53.2 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 $53.2 TRILLION WITH 62% BEING NEW ERA DIGITAL

Turning to rank changes, there has been an unprecedented churn in the Global 100 involving twenty-eight new entrants, eighteen in the last year. There has also been an interesting jostling for position in the top ten. The most impressive is NVIDIA's now in rank 1 rising 15 places; TSMC rose three places to 9th with a 268% return and in contrast Tesla dropped four places to 10th. Apple is elbowed out of the top slot to 3rd - while still enjoying a valuation larger than the total GDP of the UK! The Global 100 by market capitalization (as of 1 October, 2025) are presented in Table 1, new entrants in bold. The table also reports the change in value and rank over the last three years for each company.

US Leads, Europe Lags

Figure 1 provides a country breakdown. The US dominates with 59 firms - a marked rise from 55 in 2017 and well ahead of China with 13. 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 62% while in the European equivalent is 30%. Clearly the earlier strength of the dollar has played a part although in the last year these effects have been reversed with a weakening dollar. The underlying causes of the US dominance 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 valautions, this leads to a reinforcing negative effect.

THE US CONSTITUTES 75% OF THE GLOBAL 100 BY VALUE OF WHICH 70% 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 wih the OTCQX.

FIGURE 1. Global 100 by country SOURCE: Oxford Metrica.

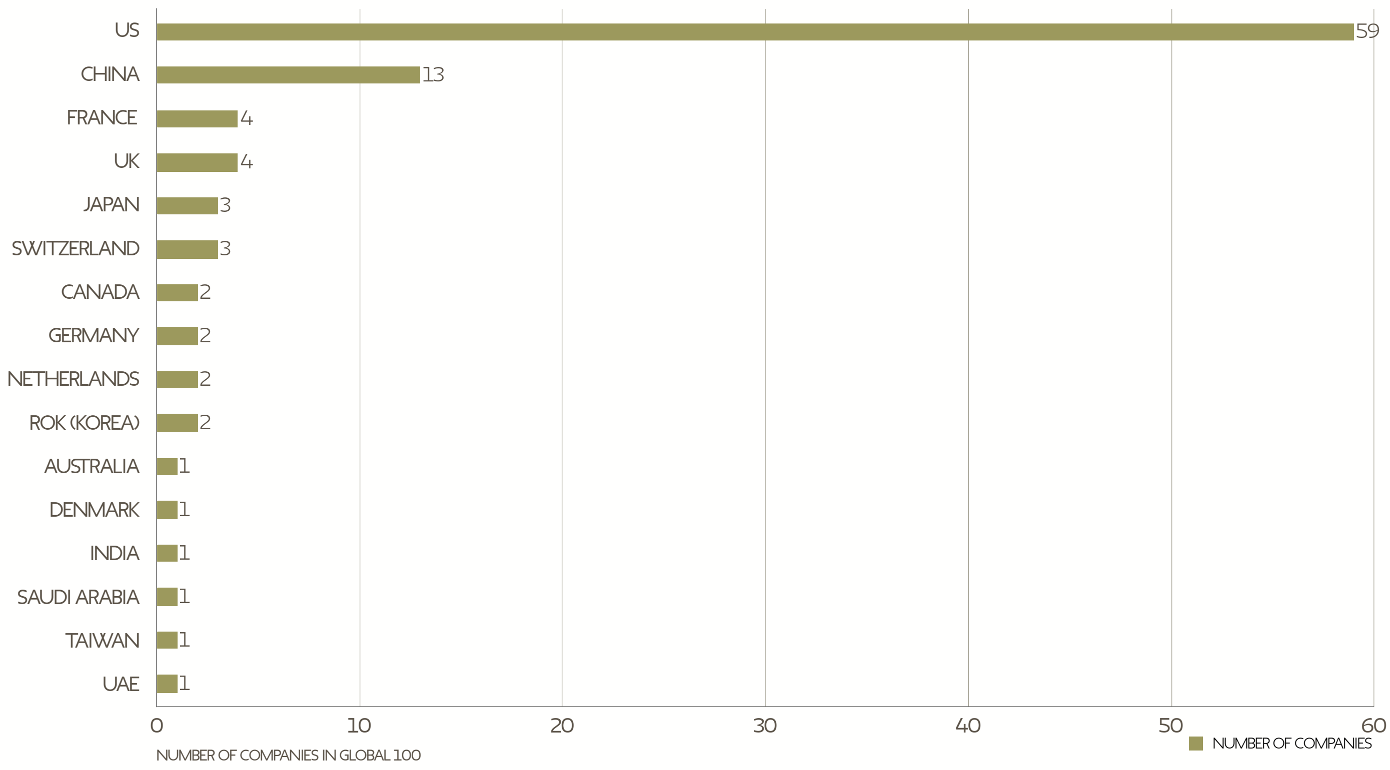


FIGURE 2. Global 100 by region (Total value $53 trillion) SOURCE: Oxford Metrica.

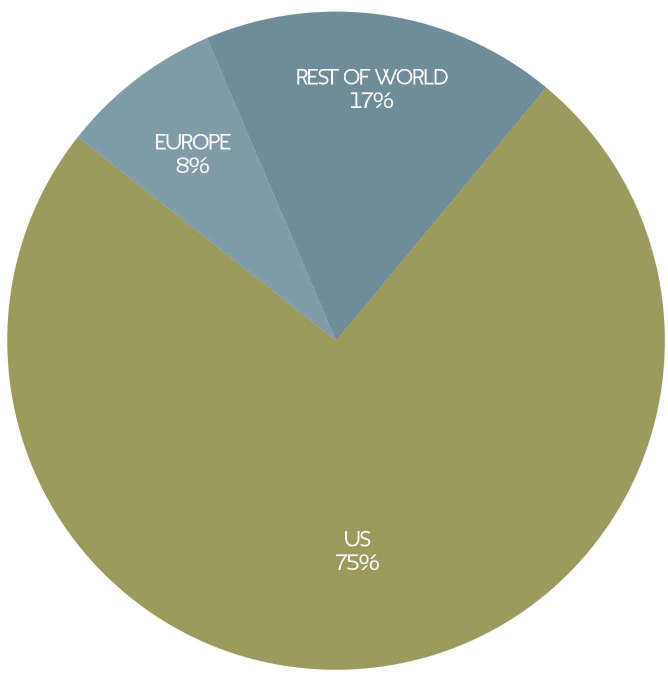


TABLE 1. Global 100

SOURCE: Oxford Metrica. Market values ($ MM) at 1 October 2025.

Rank	Name	Rank Change on 2022	Market Capitalization	Change on 2022 (%)	Country	Sector
1	NVIDIA	15	4,567,984	1244%	US	Digital
2	Microsoft	1	3,845,548	101%	US	Digital
3	Apple	-2	3,829,117	53%	US	Digital
4	Alphabet (Google)	0	2,975,635	111%	US	Digital
5	Amazon	0	2,341,055	80%	US	Digital
6	Meta Platforms (Facebook)	3	1,785,027	314%	US	Digital
7	Saudi Aramco	-5	1,601,272	-26%	Saudi Arabia	Energy, Oil & Mining
8	Broadcom	34	1,597,907	691%	US	Digital
9	TSMC	3	1,515,450	268%	Taiwan	Digital
10	Tesla	-4	1,429,250	69%	US	Digital
11	Berkshire Hathaway	-4	1,076,361	76%	US	Financial
12	JPMorgan Chase	6	852,506	156%	US	Financial
13	Oracle	30	815,726	310%	US	Digital
14	Walmart	1	813,789	125%	US	Retail
15	Tencent	-9	792,108	106%	China	Digital
16	Eli Lilly	9	752,907	163%	US	Pharma & Chem
17	Visa	-6	679,019	61%	US	Digital
18	Mastercard	4	524,734	68%	US	Digital
19	**Netflix**	**-**	**490,076**	**-**	**US**	**Consumer**
20	Exxon Mobil	-7	482,855	21%	US	Energy, Oil & Mining
21	Johnson & Johnson	-11	454,309	6%	US	Healthcare
22	Alibaba	9	436,042	79%	China	Digital
23	AbbVie	9	413,216	71%	US	Pharma & Chem
24	**Palantir**	**-**	**410,581**	**-**	**US**	**Digital**
25	Samsung	5	409,753	66%	South Korea	Digital
26	Costco	10	405,730	76%	US	Retail
27	ASML	20	400,654	109%	Netherlands	Digital
28	Home Depot	-4	393,237	32%	US	Retail
29	Bank of America	-2	375,088	39%	US	Financial
30	Procter & Gamble	-11	356,386	9%	US	Consumer
31	ICBC	9	337,653	59%	China	Financial
32	UnitedHealth	-24	326,224	-32%	US	Healthcare
33	Agricultural Bank of China	42	319,485	128%	China	Financial
34	**SAP**	**-**	**315,538**	**-**	**Germany**	**Digital**
35	**General Electric**	**-**	**314,950**	**-**	**US**	**Digital**
36	LVMH	-16	314,444	-1%	France	Consumer
37	Prosus	61	313,095	168%	Netherlands	Digital
38	Chevron	-15	309,376	0%	US	Energy, Oil & Mining
39	Roche	-13	288,604	6%	Switzerland	Pharma & Chem
40	Coca-Cola	-12	286,839	9%	US	Consumer
41	**IBM**	**-**	**268,622**	**-**	**US**	**Digital**
42	Cisco	9	268,501	45%	US	Digital
43	AMD	42	267,234	106%	US	Digital
44	AstraZeneca	5	265,404	41%	UK	Pharma & Chem
45	Novo Nordisk	-12	263,101	11%	Denmark	Pharma & Chem
46	**CATL**	**-**	**260,980**	**-**	**China**	**Digital**
47	Hermès	33	260,407	96%	France	Consumer
48	T-Mobile US	6	259,150	46%	US	Telecom
49	Wells Fargo	12	258,422	57%	US	Financial
50	Novartis	-5	256,288	32%	Switzerland	Pharma & Chem

[1] **New entries in bold text.**

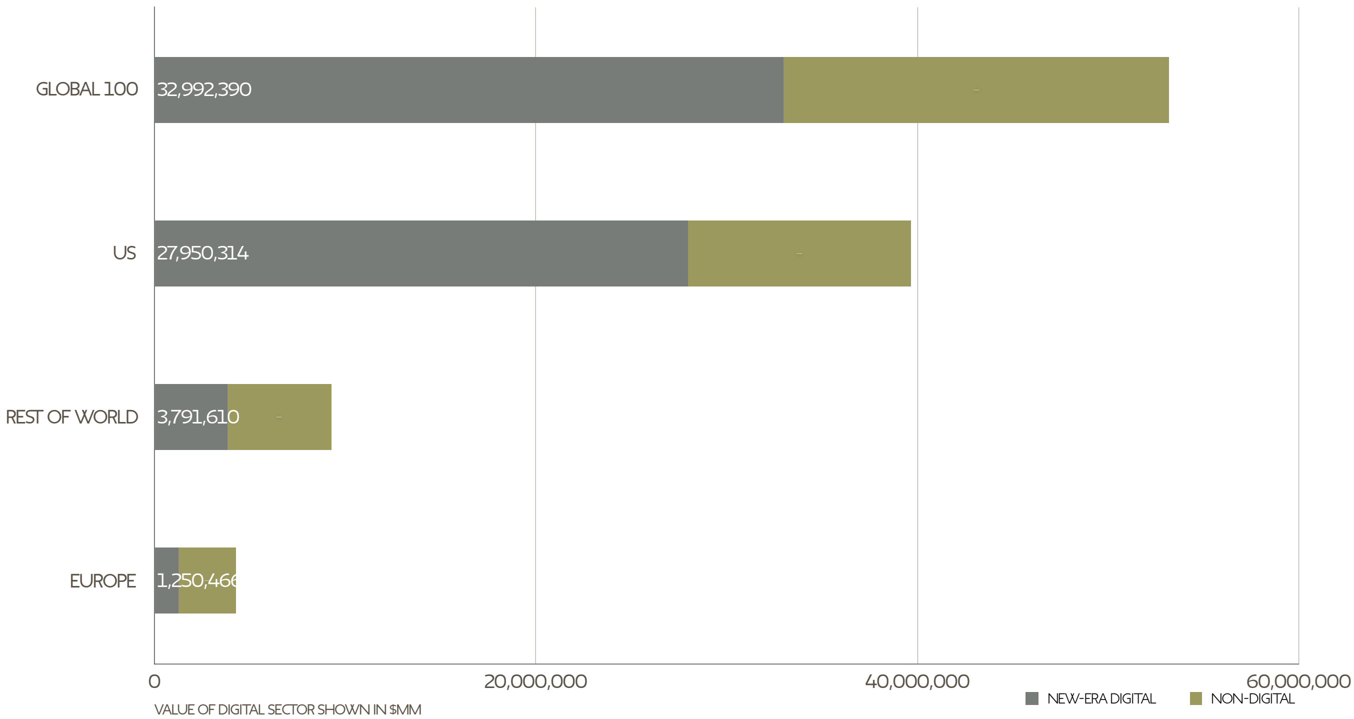
Rank	Name	Rank Change on 2022	Market Capitalization	Change on 2022 (%)	Country	Sector
51	Kweichow Moutai	-34	253,970	-24%	China	Alcohol & Tobacco
52	Toyota	-17	253,860	8%	Japan	Auto
53	China Construction Bank	12	253,263	66%	China	Financial
54	Morgan Stanley	13	251,567	70%	US	Financial
55	HSBC	35	249,022	101%	UK	Financial
56	Goldman Sachs	40	239,144	103%	US	Financial
57	International Holding Company	1	238,889	41%	UAE	Energy, Oil & Mining
58	Nestlé	-37	238,698	-25%	Switzerland	Consumer
59	Philip Morris International	9	238,578	62%	US	Alcohol & Tobacco
60	China Mobile	17	236,291	71%	China	Telecom
61	Abbott Laboratories	-8	234,248	30%	US	Pharma & Chem
62	L'Oréal	-10	233,670	28%	France	Consumer
63	**Caterpillar**	-	**233,232**		**US**	**Industrial**
64	**AppLovin**	-	**230,944**		**US**	**Digital**
65	**American Express**	-	**229,808**		**US**	**Digital**
66	Salesforce	-2	228,823	49%	US	Digital
67	**RTX**	-	**222,974**	-	**US**	**Aerospace & Defense**
68	Merck	-30	222,777	2%	US	Pharma & Chem
69	**Siemens**	-	**221,179**	-	**Germany**	**Digital**
70	Bank of China	21	219,027	80%	China	Financial
71	Linde	5	218,854	59%	UK	Pharma & Chem
72	McDonalds	-22	214,781	15%	US	Consumer
73	Shell	-27	212,068	10%	UK	Energy, Oil & Mining
74	**Micron Technology**	-	**210,205**	-	**US**	**Digital**
75	**Shopify**	-	**209,741**	-	**Canada**	**Digital**
76	Reliance Industries	-39	209,639	-5%	India	Industrial
77	Royal Bank Of Canada	5	207,582	57%	Canada	Financial
78	**Blackstone Group**	-	**206,887**	-	**US**	**Financial**
79	Thermo Fisher Scientific	-40	205,164	-4%	US	Industrial
80	Walt Disney	-39	202,214	0%	US	Consumer
81	PetroChina	-9	202,116	43%	China	Energy, Oil & Mining
82	**Uber**	-	**201,451**	-	**US**	**Digital**
83	**SoftBank**	-	**197,015**	-	**Japan**	**Financial**
84	Pepsico	-50	194,382	-18%	US	Consumer
85	AT&T	8	193,489	59%	US	Telecom
86	**SK Hynix**	-	**193,170**	-	**South Korea**	**Digital**
87	**PDD Holdings (Pinduoduo)**	-	**190,588**	-	**China**	**Retail**
88	Intuit	9	189,571	61%	US	Digital
89	**ServiceNow**	-	**189,332**	-	**US**	**Digital**
90	**Commonwealth Bank**	-	**187,895**	-	**Australia**	**Financial**
91	**Xiaomi**	-	**185,559**	-	**China**	**Telecom**
92	**Airbus**	-	**184,916**	-	**France**	**Aerospace & Defense**
93	Verizon	-38	184,127	6%	US	Telecom
94	**Foxconn Industrial Internet**	-	**184,107**	-	**China**	**Digital**
95	**Lam Research**	-	**183,871**	-	**US**	**Digital**
96	**Arista Networks**	-	**182,874**	-	**US**	**Digital**
97	Qualcomm	-27	182,545	27%	US	Digital
98	**Citigroup**	-	**179,929**	-	**US**	**Financial**
99	**Mitsubishi UFJ Financial**	-	**179,774**	-	**Japan**	**Financial**
100	**BlackRock**	-	**179,737**	-	**US**	**Financial**
Total			**53,171,186**	**86%**		

TABLE 2. Regional analysis

SOURCE: Oxford Metrica. Market values ($ MM) at 1 October 2025.

	New-era digital	Non-digital	Total
Global 100			
Value ($)	32,992,390	20,178,796	53,171,186
Value (%)	62%	38%	100%
No. Firms	37	63	100
Average ($)	891,686	320,298	531,712
US in Global 100			
Value ($)	27,950,314	11,709,701	39,660,015
Value (%)	70%	30%	100%
No. Firms	26	33	59
Average	1,075,012	354,839	672,204
Rest of world in Global 100 (World ex Europe & US)			
Value ($)	3,791,610	5,483,619	9,275,229
Value (%)	40%	60%	100%
No. Firms	7	18	25
Average	541,659	304,645	371,009
Europe in Global 100			
Value ($)	1,250,466	2,985,476	4,235,942
Value (%)	30%	70%	100%
No. Firms	4	12	16
Average	312,616	248,790	264,746

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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