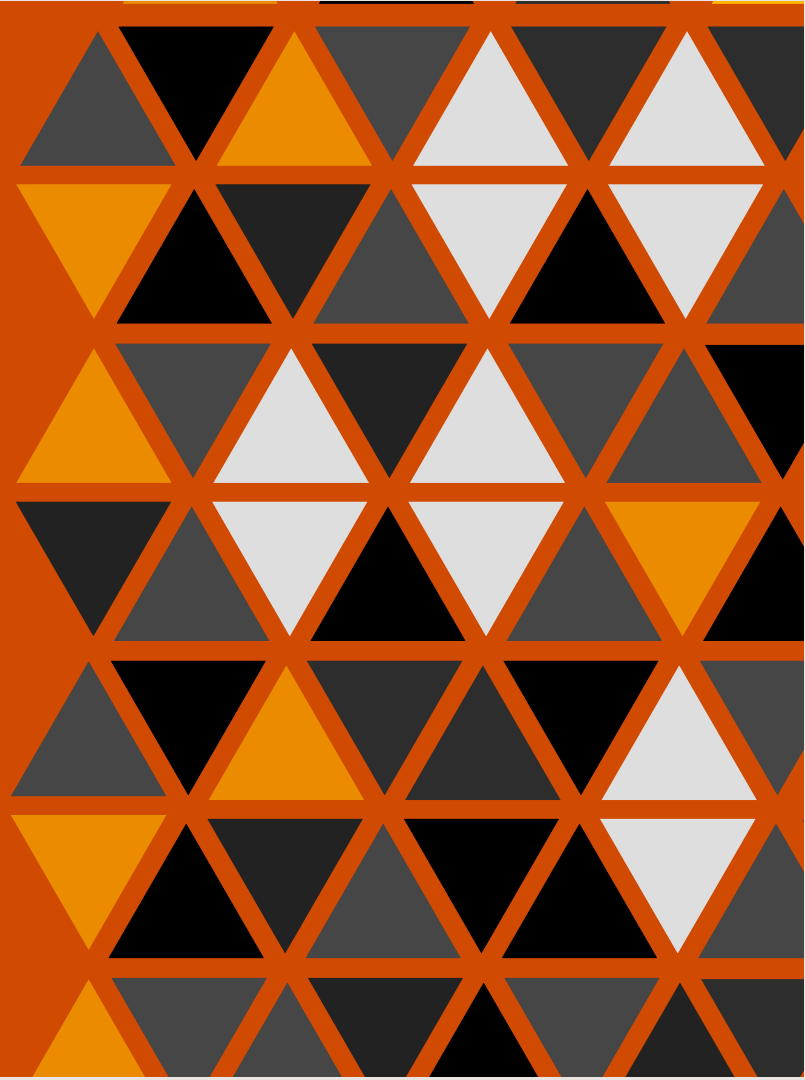


# Global Top 100 companies - by market capitalisation

April 2024



# Contents



**Highlights**

**03**



**Supplementary analysis**

**10**



**Methodology**

**14**



**Complete ranking**

**16**



# Highlights



This publication analyses the Global Top 100 companies by market capitalisation as at 31 March 2024, highlighting the changes in the composition of the list at 31 March 2023. As a point of reference, the MSCI World Index increased by 23% in the year to 31 March 2024.

## The Top 100 Companies hit a new high of \$39,871bn as the global macroeconomic picture stabilises and equity markets rebound.

- The market capitalisation of the Top 100 companies increased by 27% (\$8,438bn) compared to 31 March 2023, more than recouping prior period losses (\$3,603bn).
- This new high of \$39,871bn means that the Top 100 companies have almost doubled in the past five years, producing a CAGR of 14% over that period.

## Performance amongst the Magnificent Seven begins to diverge - will seven become five as the AI boom gathers pace?

- The Magnificent Seven accounted for 54% of the growth in the Top 100 this year. However, a stellar performance wasn't the case across all of the seven.
- GRANOLAS, a more diverse, cyclical collection of European listed stocks, outperformed the Magnificent Seven in the prior year. However, the AI weighting of the Magnificent Seven trumped the GRANOLAS in the past year.

## The largest four sectors (Tech, Consumer Discretionary, Communication Services and Financials), all grew in excess of 25% in the year, outperforming their benchmarks.

- The AI story drove Top 100 companies within the Technology sector to a 50% increase, outperforming the wider Technology Index by 10ppts.
- The best performing sector against its relevant benchmark was Consumer Discretionary, which outperformed the benchmark index by almost 100% (35% v 18%) – albeit this was also heavily linked to the AI theme given it was largely attributable to Amazon and its AWS business.

## Best of the rest: Whilst AI drove the majority of the growth in valuations this year, other sectors presented interesting stories also.

- Despite a modest year for most Health Care stocks, Eli Lilly and Novo Nordisk benefitted from soaring demand for a weight loss drug, up 126% and 60%, respectively.
- Consumer sentiment appears to be moving in favour of hybrid cars over pure electric, resulting in Toyota (+76%) and Tesla (-15%) coming out at opposite ends of the spectrum.

## Technology firms dominate top five with Microsoft regaining the top spot after five years and NVIDIA breaking into the top five for the first time.

- The valuations of Microsoft (+46%) and NVIDIA (+225%) skyrocketed in the period, propelled by their exposure to AI, accounting for 28% of growth in the Top 100 this year.
- Apple dropped into second place, one of only a few tech stocks to experience limited growth as its core product offerings come under competitive pressure and its AI story has not yet landed with investors.

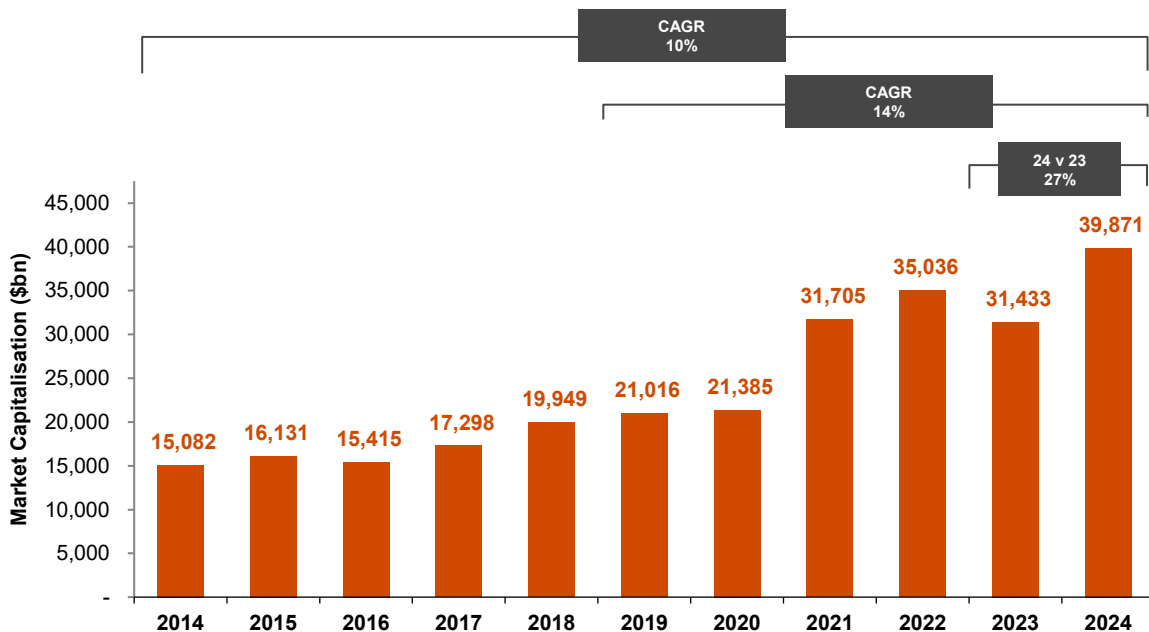
## US continues to dominate with 62 firms in the Top 100 and a 36% increase in market capitalisation.

- Eight out of the top ten firms and 62 firms overall are from the US, with NVIDIA, Meta, Eli Lilly and Broadcom more than doubling their valuation YoY.
- The Health Care and Consumer sectors helped Europe achieve YoY growth of 14%, largely due to Novo Nordisk which grew significantly by 60% YoY.

# The Top 100 reach new highs, driven by a surge in interest for AI and restored investor appetite for equities.



As the macroeconomic picture stabilised and investor appetite for equities returned, the market capitalisation of the Top 100 companies surged 27% in the year, more than recouping prior period losses. This was combined with a surge in interest towards the potential impact of AI, propelling a number of stocks to all time valuation highs.



Source: S&P Global Market Intelligence LLC with PwC analysis

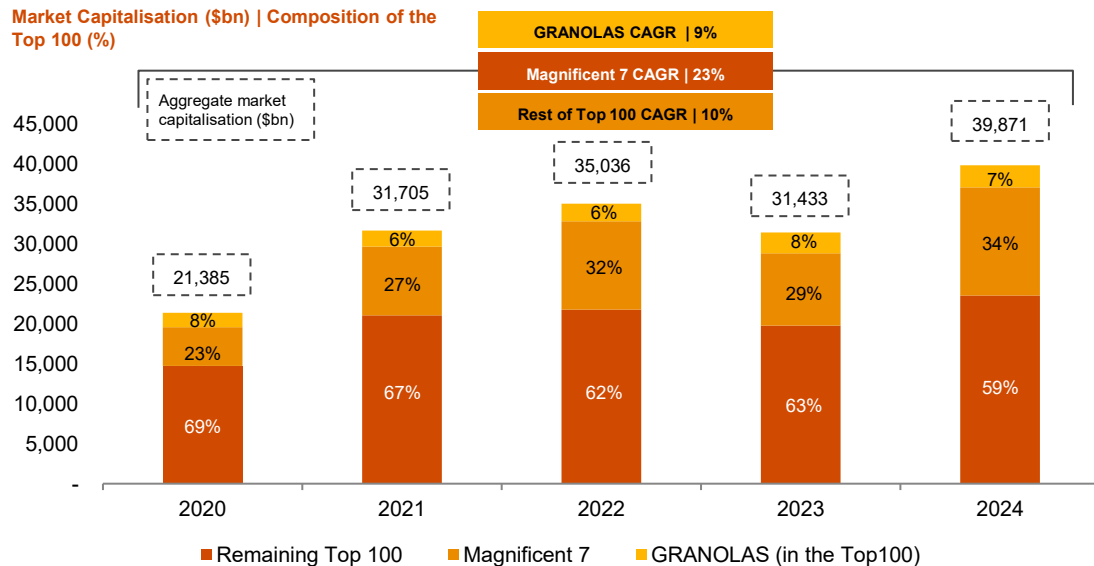
- The **threshold to enter the Top 100 increased 16% to \$141bn** as at 31 March 2024.
- Before the COVID pandemic the aggregate value of the Top 100 stood at \$21.4bn at March 2020. It now stands at **\$39.9bn at March 2024, an increase of 86%** - this is despite the pandemic, tightening monetary policy and rising geopolitical tensions.
- The growth this year has been supercharged by the **surge in interest for AI**, and how it may transform how companies operate. 54% of the increase was attributable to just 5 companies: **Microsoft, NVIDIA, Alphabet, Amazon and Meta**. NVIDIA alone accounted for almost 20% of the growth.
- **Health Care stocks** within the Top 100 had contrasting fortunes in the year. **Eli Lilly (+126%) and Novo Nordisk (+60%)** accounted for 87% of gains for the sector, with the former entering the top 10 for the first time. Both entities soared thanks to the strength of their new weight loss drugs. On the other hand, Pfizer (-11%) and AstraZeneca (-6%) struggled due to patent cliffs and drug pricing headwinds.
- There were **13 new entrants into the Top 100. Uber was the largest climber**, rising 150 places to enter the top 100 for the first time after it posted its first annual profit since becoming a public company.

# The growth of the Magnificent Seven has resulted in the aggregate value of the Top 100 becoming even more concentrated.



The tech-centric Magnificent Seven strengthened their hold on the Top 100 again this year, contributing to 54% of the YoY growth. These seven stocks now comprise 34% of the Top 100 as of 31 March 2024. The GRANOLAS, a much more sector diverse collection of European equities, slightly exceeded the performance of the wider STOXX 600 in the year but trailed behind the YoY growth of the Magnificent Seven and their performance against the S&P 500 (50% vs 28%).

Market Capitalisation (\$bn) | Composition of the Top 100 (%)



Note: Included within the chart above is only the market capitalisation of the Top 100 companies, in certain years equities dubbed as one of the GRANALOS are not within the Top 100 and therefore are excluded from the analysis above, please refer to the basis of preparation for more details.

Source: S&P Global Market Intelligence LLC with PwC analysis

PwC | Global Top 100 companies - by market capitalisation

## Magnificent Seven | Here to stay?

- The performance of seven particular stocks, dubbed the “Magnificent Seven”, over the last five years has resulted in increased concentration of the Top 100 aggregate value, **with these seven companies now comprising 34% of the Top 100**. This is similar to the proportion these seven stocks now comprise of the S&P 500 (29%).
- Over the last five years, **the Magnificent Seven accounted for 47% of growth in the Top 100**, achieving a 23% CAGR.
- The Magnificent Seven have however experienced mixed fortunes this year. **Apple (+1%) and Tesla (-15%) lagged behind** as neither are yet considered to be major beneficiaries of AI.
- The remaining five, buoyed by the bullish sentiment for AI, all recorded significant double, or triple, digit gains. With the AI boom expected to continue and Apple and Tesla trailing, will seven become five?

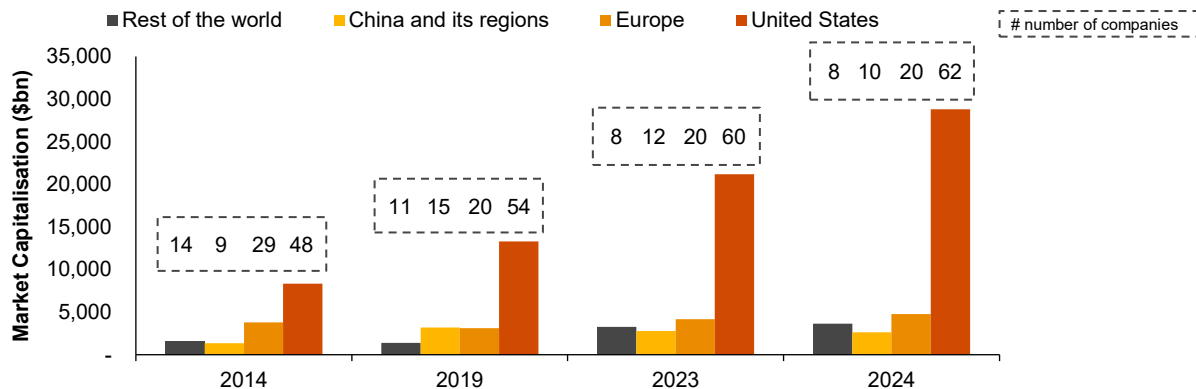
## Are the GRANOLAS Europe's answer to the Magnificent Seven?

- The GRANOLAS (9 of which are in the Top 100) are more diverse than the tech-centric Magnificent Seven, consisting of **Health Care, Consumer and Technology** businesses, grew 13.4% in the year.
- In 2023, GRANOLAS outperformed the Magnificent Seven, proving more resilient in times of significant macroeconomic uncertainty. However, only six recorded a YoY increase.
- Novo Nordisk**, continued to be Europe's showstopper, **up 60% YoY** driven by the success of its weight-loss supplement, significantly outperforming other Health Care GRANOLAS.

# The US remains dominant with an ever-growing proportion of the Top 100.



The US increased its proportion of market capitalisation in the Top 100 to 72% (\$28.8tn) at 31 March 2024, up 5ppts to 31 March 2023 (67%). The US also dominates the top ten, comprising eight of the ten spots (down from nine in 2023) and 62 spots overall. Apart from China and its regions, which has struggled with investor sentiment, all regions experienced growth in the year as regional equity markets rebounded from the declines experienced in 2023.



	2014	2019	2023	2024	CAGR (10Yrs)	CAGR (5Yrs)	% Change 23 to 24
United States	8,346	13,311	21,199	28,785	13.2%	16.7%	35.8%
Europe	3,803	3,118	4,182	4,770	2.3%	8.9%	14.1%
China and its regions	1,353	3,195	2,788	2,657	7.0%	-3.6%	-4.7%
Rest of the World	1,580	1,393	3,264	3,659	8.8%	21.3%	12.1%
<b>Total</b>	<b>15,082</b>	<b>21,016</b>	<b>31,433</b>	<b>39,871</b>	<b>10.2%</b>	<b>13.7%</b>	<b>26.8%</b>

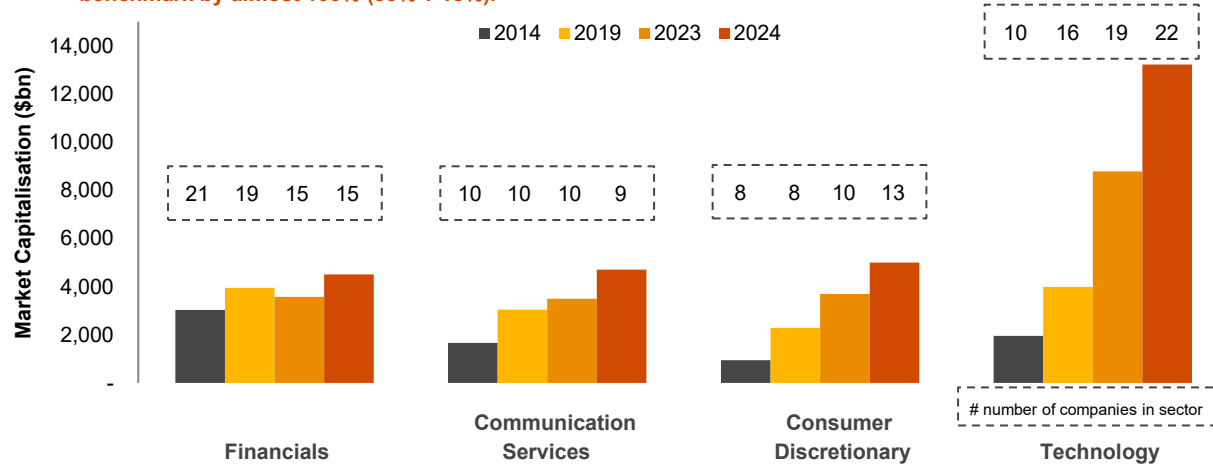
Source: S&P Global Market Intelligence LLC with PwC analysis

- **US equities, up 36%, were buoyed by the AI boom**, however there were notable increases in the Health Care (+7%) and Financials Sectors (+11%). The US is the only region where its constituents have delivered a double digit 10-year CAGR.
- **Europe** saw a 14% increase in valuation, with **Novo Nordisk** contributing significantly with growth of 60% YoY. Health Care and Consumer were the dominant sectors, each of which represent approximately a quarter of Europe's aggregate market capitalisation.
- **China and its regions saw the only decline in valuation**, at -5% YoY, as the region's economic headwinds negatively impacted investor sentiment. The region lost two spots, leaving it with an overall composition of ten companies. Taiwan Semiconductor Manufacturing Company was a shining light for the region, entering the top 10 for the first time with growth of 39% YoY.
- **The Rest of the World's** valuation was spurred on by significant increases for the three largest stocks, **Saudi Arabian Oil Company (Aramco)**, **Samsung** and **Toyota**, which increased 5% (\$99bn), 25% (\$81bn) and 76% (\$146bn) YoY, respectively. The latter was buoyed by strong demand for hybrid vehicles in the last year.

# The largest four sectors all grew in excess of 25% in the year, outperforming their relevant industry benchmarks.



All of the largest four sectors (by market capitalisation) within the Top 100 saw YoY growth in market capitalisation in excess of 25%. The Technology sector continues to dominate with an ever-increasing share of the Top 100 (FY24: 33%, FY23: 28%). Consumer discretionary was the best performing sector, outperforming its benchmark by almost 100% (35% v 18%).



	Financials	Communication Services	Consumer Discretionary	Technology
<b>2014</b>	3,035	1,671	945	1,962
<b>2019</b>	3,945	3,048	2,288	3,994
<b>2023</b>	3,580	3,493	3,696	8,793
<b>2024</b>	4,508	4,702	5,004	13,220
	20%	11%	6%	13%
	19%	15%	11%	19%
	11%	11%	12%	28%
	11%	12%	13%	33%

% represents proportion of total Global Top 100

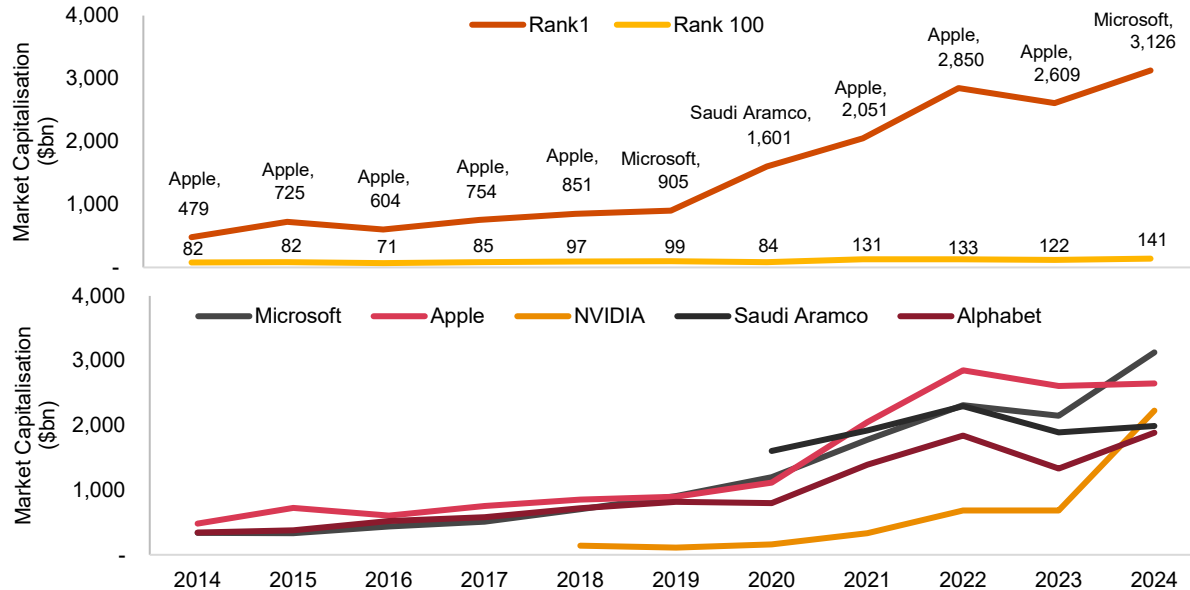
Source: S&P Global Market Intelligence LLC with PwC analysis

- **The Technology sector saw a significant \$4.3tn (50%) increase in valuation** in the year, 58% of which was attributable to Microsoft and NVIDIA, outperforming the technology benchmark by 10ppts.
- **Amazon's \$0.8tn increase in valuation** in the year, fueled by stronger than expected Q4 results, accounted for 62% of the total YoY growth in the **Consumer Discretionary** sector. The sector outperformed its relative index by 17ppts.
- **Alphabet (+42%) and Meta (+125%) saw a recovery of their share price in the year.** Between them, the two comprise 66% of the value of the companies in the Communication Services sector and contributed 92% of the year-on-year growth. The sector finished 35% up, outperforming its relative benchmark by 5ppts.
- **Financials saw a 26% increase in market capitalisation, outperforming** its index by 3ppts. **JPMorgan Chase** and **Mastercard** contributed 32% of this growth, beneficiaries of a higher interest rate environment. Berkshire Hathaway, a top ten company, also outperformed the benchmark up 35%. **China Construction Bank Corporation** was the only bank to experience a decline, with its valuation falling by 6%. Despite there being almost a third fewer Financials companies in the Top 100 than ten years ago, the total market capitalisation is up 49%.

# Apple loses top spot to Microsoft; NVIDIA replaces Amazon in Top 5.



After three consecutive years at the top, Apple lost the number one spot to Microsoft, which regained the top spot thanks to advances in its AI and cloud-based services capabilities which drove a 46% increase in market capitalisation. NVIDIA, a key beneficiary of the AI boom achieved the largest growth of any Top 100 company (225%), breaking into the top five for the first time. Amazon dropped out of the top five for the first time since 2017 despite its market capitalisation growing by 77%.



Source: S&P Global Market Intelligence LLC with PwC analysis

- **Microsoft knocks Apple off the top spot** with a market capitalisation of \$3.1tn, experiencing growth of 46% from March 2023.
- With **Apple** yet to convince investors it will be a beneficiary of AI, its share price lagged behind the wider technology index with only a modest 1% increase, in turn **losing its top spot** to Microsoft.
- **Chip developer NVIDIA broke into the top five for the first time**, with YoY growth of 225%. The company's revenue grew by 126% in the fiscal year 2024, helping its valuation to increase to \$2.2tn and moving the company into third spot.
- **Amazon** dropped out of the top five for the first time since 2017, despite its market capitalisation growing significantly by 77%.
- **Saudi Aramco** held its position of being the only non-tech oriented company within the top five, growing 5% YoY. The Company has however fallen to fourth over the last four years, having been number one following its IPO in 2020.
- **Alphabet Inc.** achieved a notable 42% increase in value, despite dropping down a position to fifth.



# Country performance



The US continues to dominate the Top 100, comprising 62 out of 100 companies and accounting for 72% of the aggregate value of the Top 100. China lost two companies from the Top 100 and recorded the largest YoY decline (-15%), being replaced by Saudi Arabia (Saudi Aramco) in second spot.

Rank	Location	Change in market capitalisation of the current Global Top 100 Mar-2023 to Mar-2024 (% change)	Market capitalisation Mar-2024 (\$bn)	#Companies 2024	Like-for-like market capitalisation Mar-2023 <sup>(1)</sup> (\$bn)	#Companies 2023	Market capitalisation Mar-2023 (\$bn)	Rank by market capitalisation 2023
1	United States	36%	28,785	62	21,124	60	21,199	1
2	Saudi Arabia	5%	1,991	1	1,892	1	1,892	3
3	China	-15%	1,837	8	1,887	10	2,157	2
4	France	-5%	1,286	5	1,217	6	1,353	4
5	United Kingdom	-7%	792	4	720	5	851	5
6	Switzerland	-9%	695	3	765	3	765	6
7	Taiwan	39%	632	1	453	1	453	7
8	Denmark	60%	569	1	356	1	356	8
9	Netherlands	95%	523	2	374	1	268	12
10	South Korea	25%	408	1	327	1	327	9
11	India	22%	395	2	323	2	323	10
12	Ireland	106%	372	2	276	1	180	15
13	Germany	36%	376	2	276	2	276	11
14	Japan	76%	338	1	192	1	192	14
15	United Arab Emirates	1%	239	1	237	1	237	13
16	Hong Kong	6%	188	1	178	1	178	16
17	Spain	n.a.	157	1	104	n.a.	-	n.a.
18	Australia	-9%	146	1	160	1	160	17
19	Canada	7%	143	1	133	1	133	18
20	Belgium	n.a.	n.a.	n.a.	-	1	132	19

(1) Market capitalisation of the Top 100 companies as at 31 March 2024 and 31 March 2023 on a like-for-like basis

Source: S&P Global Market Intelligence LLC with PwC analysis

- The top three countries remain unchanged. However, a marginal increase for Aramco resulted in Saudi Arabia claiming second position from China after it saw two companies fall out of the Top 100.
- The dominance of the United States continues to grow. Outside of the valuation growth of the AI-thematic companies, notable movers were Eli Lilly and Uber, increasing in value by 126% and 151% respectively and significantly outperforming their respective industry benchmark.
- Strong performances by PDD Holdings (up 61%) and Airbus (up 37%) earned them a place in the Top 100, boosting Ireland and the Netherlands positions, respectively. In addition to strong like-for-like growth, this resulted in each country gaining three places.
- Spain entered the Top 100 this year, after Inditex's, the retail fashion company that owns Zara, shares hit an all-time high, up 50% in the year.

# Supplementary analysis



# Sector comparison

Sector	Change in market capitalisation of current Global Top 100 Mar-2023 to Mar-2024 <sup>(1)</sup>	Change in industry index performance Mar-2023 to Mar-2024 <sup>(2)</sup>	Global Top 100 performance vs industry index	Market capitalisation Mar-2024 (\$bn) <sup>(3)</sup>	Number of companies Mar-2024 <sup>(3)</sup>	Market capitalisation Mar-2023 (\$bn) <sup>(3)</sup>	Number of companies Mar-2023 <sup>(3)</sup>
Technology	50%	40%	↑ Outperformed	13,220	22	8,793	19
Consumer Discretionary	35%	18%	↑ Outperformed	5,004	13	3,696	10
Communication Services	35%	30%	↑ Outperformed	4,702	9	3,493	10
Financials	26%	23%	↑ Outperformed	4,508	15	3,580	15
Health Care	13%	10%	↑ Outperformed	4,444	15	3,941	16
Energy	13%	13%	↔ Underperformed	3,740	8	3,323	7
Consumer Staples	-5%	-1%	↓ Underperformed	2,666	9	2,800	11
Industrials	-8%	22%	↓ Underperformed	1,219	7	1,319	9
Materials	10%	5%	↓ Underperformed	370	2	335	2
Utilities	n.a	n.a	n.a	0	0	153	1

1. Change in market capitalisation of the Top 100 companies as at 31 March 2024 and 31 March 2023, on a like-for-like basis.

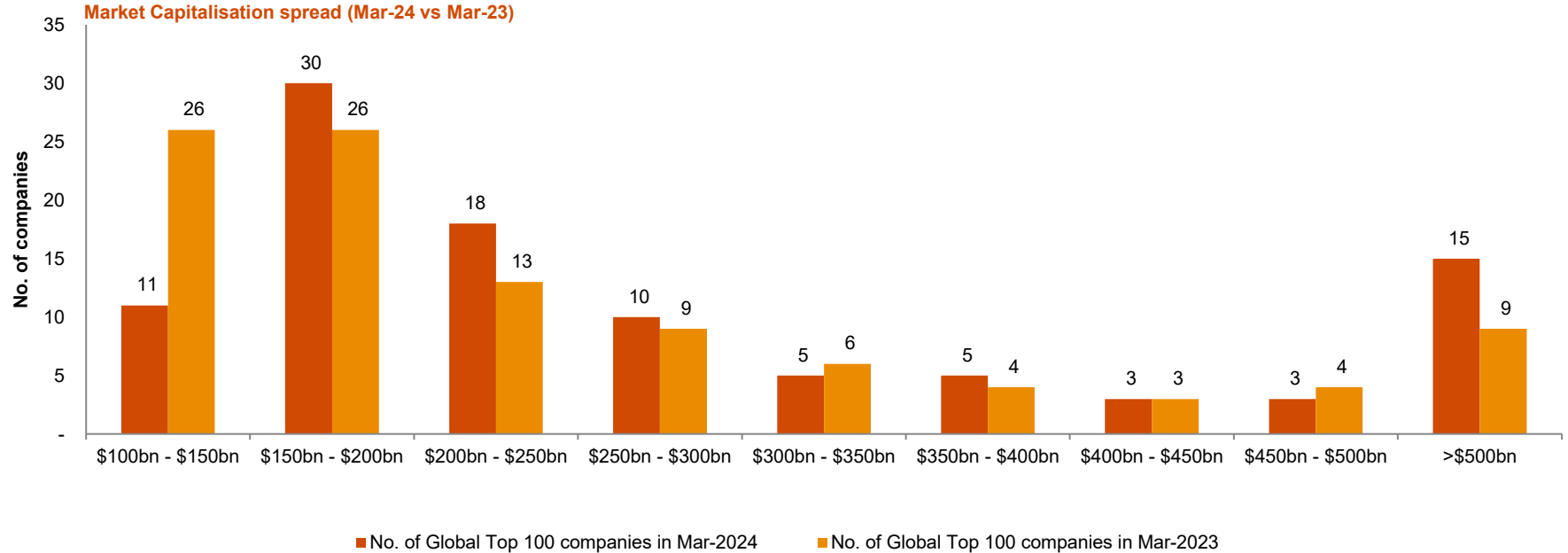
2. Industry index performance is based on the MSCI International ACWI Industry Price Index USD

3. Market capitalisation (\$bn) and the number of companies shown relates to the top 100 list at the relevant date (therefore not on a like-for-like basis)

Source: S&P Global Market Intelligence LLC with PwC analysis

# Spread of market capitalisation in the Global Top 100

The spread of market capitalisation shifted significantly in the year, with 15 companies now having a valuation over \$500bn, compared with nine companies in 2023.



Source: S&P Global Market Intelligence LLC with PwC analysis

# The Global Top 100 companies with the largest relative increases and decreases in market capitalisation

	Company name	Location	Sector	Change in market capitalisation Mar-2023 to Mar-2024 (%)	Market capitalisation Mar-2024 (\$bn)	Market capitalisation Mar-2023 (\$bn)
<b>Top ten risers</b>	NVIDIA Corporation	United States	Technology	225%	2,250	685
	Uber Technologies, Inc.	United States	Industrials	151%	160	64
	Broadcom Inc.	United States	Technology	130%	614	267
	Eli Lilly and Company	United States	Health Care	126%	701	310
	Meta Platforms, Inc.	United States	Communication Services	125%	1,238	549
	Advanced Micro Devices, Inc.	United States	Technology	85%	292	158
	General Electric Company	United States	Industrials	84%	192	104
	Amazon.com, Inc.	United States	Consumer Discretionary	77%	1,874	1,058
	Toyota Motor Corporation	Japan	Consumer Discretionary	76%	338	192
	Netflix, Inc.	United States	Communication Services	71%	263	154
<b>Bottom ten</b>	Pfizer Inc.	United States	Health Care	-32%	157	230
	Alibaba Group Holding Limited	China	Consumer Discretionary	-31%	181	262
	NIKE, Inc.	United States	Consumer Discretionary	-25%	142	190
	Tencent Holdings Limited	China	Communication Services	-22%	361	462
	Tesla, Inc.	United States	Consumer Discretionary	-15%	560	656
	Nestlé S.A.	Switzerland	Consumer Staples	-15%	278	326
	Roche Holding AG	Switzerland	Health Care	-11%	205	230
	Kweichow Moutai Co., Ltd.	China	Communication Staples	-11%	296	333
	BHP Group Limited	Australia	Materials	-9%	146	160
	Christian Dior SE	France	Consumer Discretionary	-9%	151	161

Source: S&P Global Market Intelligence LLC with PwC analysis

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# Methodology



# Methodology



- This Global Top 100 report ranks the largest public companies by their market capitalisation in US dollars as at 31 March 2024 and as at the respective dates of those prior years.
- Data sources: S&P Global Market Intelligence LLC with PwC analysis
- Industry classification is per S&P Capital IQ primary sectors.
- Exchange Traded Funds (ETFs) and closed end funds are excluded from the analysis.
- A company's location is the country or region where its headquarters are located.
- The ranking does not compensate for changes in currency exchange rates.
- China and its regions includes: Mainland China, Hong Kong SAR and Taiwan.
- The Magnificent Seven are comprised of: Microsoft, Apple, NVIDIA, Alphabet, Meta, Amazon and Tesla
- GRANOLAS are comprised of: GSK, Roche, ASML, Nestle, Novartis, Novo Nordisk, L'Oreal, LVMH, Astrazeneca, SAP and Sanofi. Note: The following companies were not included in the Top 100 in the years noted below. Therefore where performance/market capitalisation of GRANOLAS is referenced, these entities are excluded.
  - GSK: Not included from 2021 onwards
  - SAP: Not included in 2022
  - Sanofi: Not included in 2021, 2022 and 2024



“

Complete ranking





# Top 100 global companies 1-20 (by market capitalisation)

Rank	Company Name	Location	Sector	Rank +/- (vs 2023)	31 March 2024		31 March 2023	
					Market capitalisation	Rank	Market capitalisation	Rank
1	Microsoft Corporation	United States	Information Technology	1	3,126	2	2,146	
2	Apple Inc.	United States	Information Technology	-1	2,648	1	2,609	
3	NVIDIA Corporation	United States	Information Technology	3	2,224	6	685	
4	Saudi Arabian Oil Company	Saudi Arabia	Energy	-1	1,991	3	1,892	
5	Alphabet Inc.	United States	Communication Services	-1	1,884	4	1,330	
6	Amazon.com, Inc.	United States	Consumer Discretionary	-1	1,874	5	1,058	
7	Meta Platforms, Inc.	United States	Communication Services	2	1,238	9	549	
8	Berkshire Hathaway Inc.	United States	Financials	-1	909	7	676	
9	Eli Lilly and Company	United States	Health Care	17	701	26	310	
10	Taiwan Semiconductor Manufacturing Company Limited	Taiwan	Information Technology	3	632	13	453	
11	Broadcom Inc.	United States	Information Technology	21	614	32	267	
12	JPMorgan Chase & Co.	United States	Financials	6	577	18	384	
13	Novo Nordisk A/S	Denmark	Health Care	6	569	19	356	
14	Visa Inc.	United States	Financials	-4	561	10	463	
15	Tesla, Inc.	United States	Consumer Discretionary	-7	560	8	656	
16	Walmart Inc.	United States	Consumer Staples	1	485	17	397	
17	Exxon Mobil Corporation	United States	Energy	-3	461	14	446	
18	United Health Group Incorporated	United States	Health Care	-3	456	15	441	
19	LVMH Moët Hennessy - Louis Vuitton, Société Européenne	France	Consumer Discretionary	-7	449	12	460	
20	Mastercard Incorporated	United States	Financials	1	449	21	346	

# Top 100 global companies 21-40 (by market capitalisation)

Rank	Company Name	Location	Sector	Rank +/- (vs 2023)	31 March 2024		31 March 2023	
					Market capitalisation	Rank	Market capitalisation	Rank
21	Samsung Electronics Co., Ltd.	South Korea	Information Technology	2	408	23	327	
22	The Procter & Gamble Company	United States	Consumer Staples	-2	382	20	351	
23	Johnson & Johnson	United States	Health Care	-7	381	16	405	
24	The Home Depot, Inc.	United States	Consumer Discretionary	3	380	27	300	
25	ASML Holding N.V.	Netherlands	Information Technology	6	378	31	268	
26	Tencent Holdings Limited	China	Communication Services	-15	361	11	462	
27	Oracle Corporation	United States	Information Technology	8	345	35	251	
28	Toyota Motor Corporation	Japan	Consumer Discretionary	23	338	51	192	
29	Merck & Co., Inc.	United States	Health Care	0	334	29	270	
30	Costco Wholesale Corporation	United States	Consumer Staples	13	325	43	220	
31	AbbVie Inc.	United States	Health Care	-3	322	28	281	
32	Bank of America Corporation	United States	Financials	8	299	40	229	
33	Kweichow Moutai Co., Ltd.	China	Consumer Staples	-11	296	22	333	
34	Chevron Corporation	United States	Energy	-9	293	25	311	
35	Salesforce, Inc.	United States	Information Technology	14	292	49	196	
36	Advanced Micro Devices, Inc.	United States	Information Technology	33	292	69	158	
37	Nestlé S.A.	Switzerland	Consumer Staples	-13	278	24	326	
38	Hermès International Société en commandite par actions	France	Consumer Discretionary	8	267	46	212	
39	The Coca-Cola Company	United States	Consumer Staples	-9	264	30	268	
40	Netflix, Inc.	United States	Communication Services	31	263	71	154	

# Top 100 global companies 41-60 (by market capitalisation)

Rank	Company Name	Location	Sector	Rank +/- (vs 2023)	31 March 2024		31 March 2023	
					Market capitalisation	Rank	Market capitalisation	Rank
41	L'Oréal S.A.	France	Consumer Staples	-5	253	36	239	
42	Industrial and Commercial Bank of China Limited	China	Financials	0	241	42	221	
43	PepsiCo, Inc.	United States	Consumer Staples	-9	241	34	251	
44	PetroChina Company Limited	China	Energy	29	240	73	152	
45	International Holding Company PJSC	United Arab Emirates	Industrials	-8	239	37	237	
46	Reliance Industries Limited	India	Energy	10	226	56	180	
47	SAP SE	Germany	Information Technology	29	226	76	147	
48	Adobe Inc.	United States	Information Technology	10	226	58	177	
49	The Walt Disney Company	United States	Communication Services	5	224	54	183	
50	Linde plc	United Kingdom	Materials	11	224	61	175	
51	Thermo Fisher Scientific Inc.	United States	Health Care	-10	222	41	222	
52	Accenture plc	Ireland	Information Technology	3	218	55	180	
53	Shell plc	United Kingdom	Energy	-3	214	50	196	
54	Novartis AG	Switzerland	Health Care	-7	212	47	209	
55	AstraZeneca PLC	United Kingdom	Health Care	-11	209	44	215	
56	Wells Fargo & Company	United States	Financials	27	205	83	141	
57	Roche Holding AG	Switzerland	Health Care	-18	205	39	230	
58	McDonald's Corporation	United States	Consumer Discretionary	-10	204	48	205	
59	Cisco Systems, Inc.	United States	Information Technology	-14	202	45	214	
60	Agricultural Bank of China Limited	China	Financials	10	200	70	156	

# Top 100 global companies 61-80 (by market capitalisation)

Rank	Company Name	Location	Sector	Rank +/- (vs 2023)	31 March 2024		31 March 2023	
					Market capitalisation	Rank	Market capitalisation	Rank
61	Abbott Laboratories	United States	Health Care	-1	197	60	176	
62	T-Mobile US, Inc.	United States	Communication Services	-3	194	59	177	
63	General Electric Company	United States	Industrials	67	192	130	104	
64	QUALCOMM Incorporated	United States	Information Technology	18	189	82	142	
65	China Mobile Limited	Hong Kong	Communication Services	-8	188	57	178	
66	Intel Corporation	United States	Information Technology	21	188	87	135	
67	Danaher Corporation	United States	Health Care	-14	185	53	184	
68	Caterpillar Inc.	United States	Industrials	41	183	109	118	
69	Intuit Inc.	United States	Information Technology	28	182	97	125	
70	Alibaba Group Holding Limited	China	Consumer Discretionary	-37	181	33	262	
71	Verizon Communications Inc.	United States	Communication Services	-6	177	65	163	
72	International Business Machines Corporation	United States	Information Technology	36	175	108	119	
73	Comcast Corporation	United States	Communication Services	-5	172	68	160	
74	Applied Materials, Inc.	United States	Information Technology	57	171	131	104	
75	Tata Consultancy Services Limited	India	Information Technology	6	168	81	143	
76	TotalEnergies SE	France	Energy	2	165	78	145	
77	American Express Company	United States	Financials	22	164	99	123	
78	Bank of China Limited	China	Financials	8	163	86	136	
79	Uber Technologies, Inc.	United States	Industrials	150	160	229	64	
80	Texas Instruments Incorporated	United States	Information Technology	-18	159	62	169	

# Top 100 global companies 81-100 (by market capitalisation)

Rank	Company Name	Location	Sector	Rank +/- (vs 2023)	31 March 2024		31 March 2023	
					Market capitalisation	Rank	Market capitalisation	Rank
81	Pfizer Inc.	United States	Health Care	-43	157	38	230	
82	Industria de Diseño Textil, S.A.	Spain	Consumer Discretionary	47	157	129	104	
83	ServiceNow, Inc.	United States	Information Technology	60	156	143	94	
84	PDD Holdings Inc.	Ireland	Consumer Discretionary	55	154	139	96	
85	China Construction Bank Corporation	China	Financials	-21	154	64	164	
86	Morgan Stanley	United States	Financials	-11	154	75	148	
87	Amgen Inc.	United States	Health Care	5	152	92	129	
88	Christian Dior SE	France	Consumer Discretionary	-22	151	66	161	
89	Union Pacific Corporation	United States	Industrials	9	150	98	123	
90	ConocoPhillips	United States	Energy	12	150	102	121	
91	Siemens Aktiengesellschaft	Germany	Industrials	2	150	93	129	
92	BHP Group Limited	Australia	Materials	-25	146	67	160	
93	HSBC Holdings plc	United Kingdom	Financials	-5	146	88	134	
94	Lowe's Companies, Inc.	United States	Consumer Discretionary	12	146	106	119	
95	Airbus SE	Netherlands	Industrials	32	145	127	105	
96	The Goldman Sachs Group, Inc.	United States	Financials	16	143	112	115	
97	Royal Bank of Canada	Canada	Financials	-8	143	89	133	
98	NIKE, Inc.	United States	Consumer Discretionary	-46	142	52	190	
99	Philip Morris International Inc.	United States	Consumer Staples	-25	142	74	151	
100	Intuitive Surgical, Inc.	United States	Health Care	52	141	152	89	

# Thank you

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