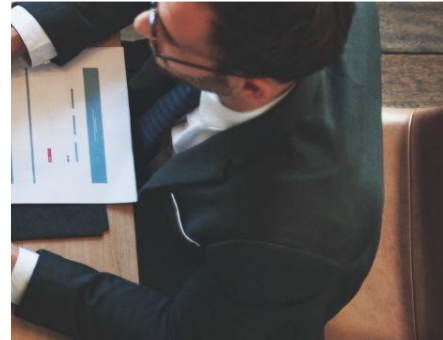


# Global Top 100 companies - by market capitalisation

May 2022



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# Highlights



# Highlights

This publication analyses the Global Top 100 Companies (by market capitalisation) and highlights the changes in the composition of the list, comparing the Global Top 100 Companies by market capitalisation as at 31 March 2022, 31 March 2021 and other relevant periods. As a point of reference, the MSCI World Index increased by 9% in the year to 31 March 2022.



## Short term volatility diverges from the long term trend - Apple loses its top spot in May 2022 again (held for 9 years excepting 2019 and 2020)

The longer term trend is clear - the growth in value of the world's largest Technology companies is enduring. Over the past 10 years Apple has continuously held the position of the world's most valuable public company, however, in May 2022 Saudi Aramco marginally overtook Apple with a market capitalisation in excess of \$2.4tn. The same happened in 2020, where soon after the IPO of the Saudi oil major, its market capitalisation was higher than both Apple and Microsoft.



## The US market dominates the Global Top 100 and continues to increase in its relative size

The market capitalisation of US companies in the Global Top 100 has grown at a CAGR of 18% and 15% in the last five and ten years respectively and up 19% in the year to March 2022. This is notably higher than most other regions. In 2022, the US represented 70% of the Global Top 100 by market capitalisation - ten years ago it was 48%.



## Potential decoupling of China and its regions from the US?

Over the past ten years, changes in the market capitalisation of companies from China and its regions was broadly aligned with the US. In 2022 the value of the Global Top 100 companies from China and its regions decreased by 23%, in contrast companies from the US increased by 19%. Is this an indication of future de-coupling as the Chinese markets deepen in liquidity and mature?



## The relentless growth and increasing dominance of Technology and the rise of Health Care (notwithstanding short term volatility)

In 2022, 20 Technology companies represented 34% of the Global Top 100 with a combined market capitalisation of \$12.0tn. Five years ago, Technology represented 21% of the Global Top 100 comprising 12 companies with a market capitalisation of \$3.6tn. Ten years ago, Technology companies accounted for 15% of the total market capitalisation (10 companies / \$2.0tn).

The value of Health Care companies in the Global Top 100 has shown sustained growth since 2018, increasing by 84% (\$1,868bn) between 2018 and 2022 comprising an average of 16 companies throughout the same period.



## UK edges up the ranking

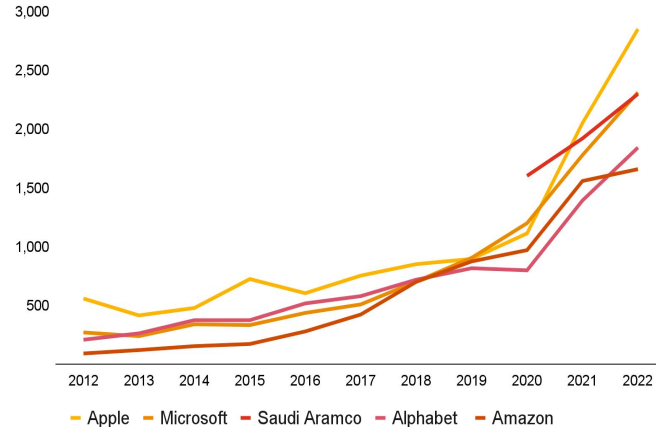
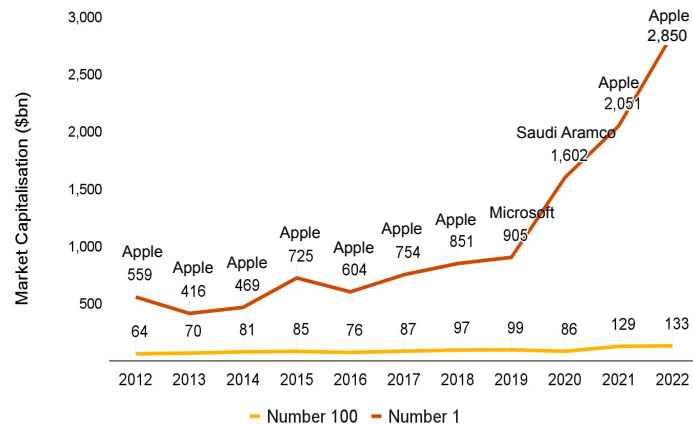
Notwithstanding BREXIT and a volatile macroeconomic backdrop, the UK moved 5 places up the rankings to 6th position in 2022 from 2021 (by market capitalisation), supported by Shell changing domicile from the Netherlands and a notable increase in the value of AstraZeneca. On a like-for-like basis the market capitalisation of UK constituents of the 2022 Global Top 100 increased by 50% to \$717bn (2021:\$477bn).



# Short term volatility divergent from long term trend



The longer term trend is clear - the growth in value of the worlds largest Technology companies is enduring. Over the past 10 years Apple has continuously held the position of the world's most valuable public company, however, in May 2022 Saudi Aramco marginally overtook Apple with a market capitalisation in excess of \$2.4tn. The same happened in 2020, where soon after the IPO of the Saudi oil major, its market capitalisation was higher than both Apple and Microsoft.



Source: Bloomberg Finance L.P. with PwC analysis

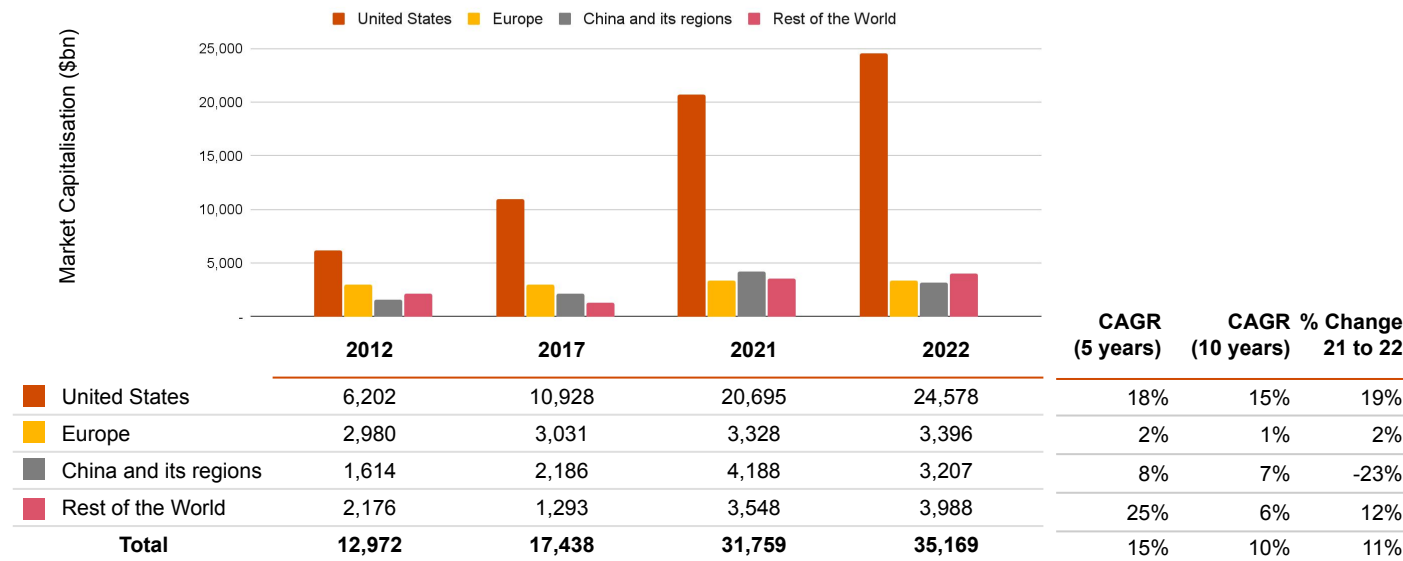
- The constituents of the top five remains unchanged from the 2021 Global Top 100.
- Technology companies have dominated the top five, with four companies being from this sector in the past 10 years.
- As at 31 March 2022, the market capitalisation of both **Apple** and **Microsoft** was higher than **Saudi Aramco**.
- **Alphabet's** market capitalisation increased by 32% in 2022 taking it above **Amazon** for the first time 2018.
- The gap between the largest and the smallest companies on the list has continued to widen over the past 10 years, even more so in the past three years where the market capitalisation for the number one ranked company has increased by 78% from \$1,602bn to \$2,850bn.



# The US continues to dominate the Global Top 100



The market capitalisation of US companies in the Global Top 100 has grown at a CAGR of 18% and 15% in the last five and ten years respectively and up 19% in the year to March 2022. This is notably higher than most other regions. In 2022, the US represented 70% of the Global Top 100 by market capitalisation - ten years ago it was 48%.



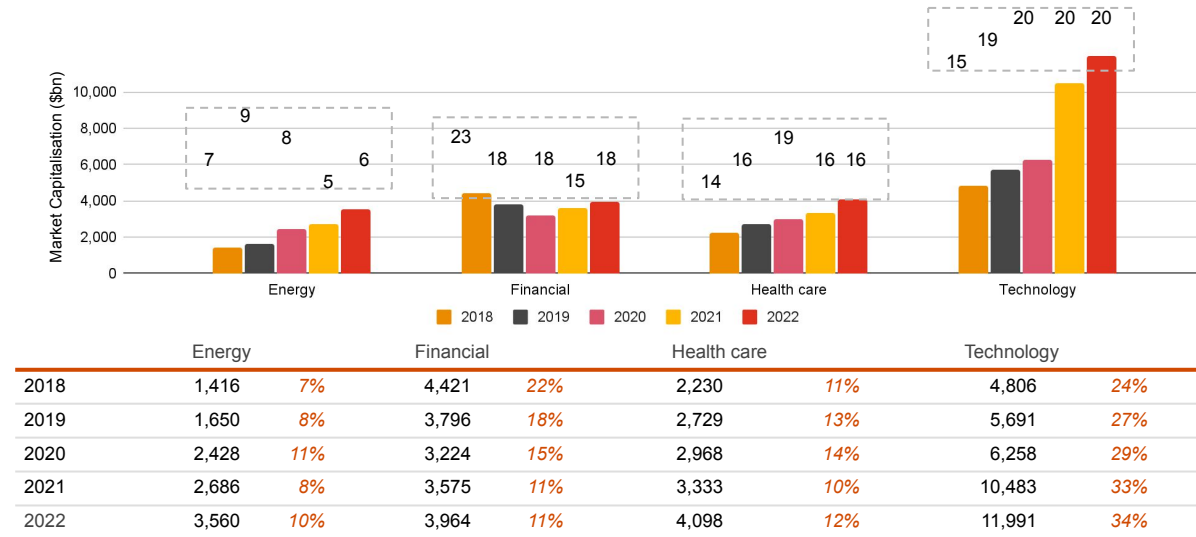
- In 2022 the value of the Global Top 100 companies from **China and its regions** decreased by 23%, in contrast companies from the **US** increased by 19%.
- Notwithstanding a reduction in the value of the companies from **China and its regions in 2022**, moderate growth throughout the 10 year period to 2022 (CAGR of 7%) has occurred.
- Growth in the market capitalisation of **European** companies has been muted over the past five and ten years with just 2% and 1% CAGR respectively.
- Companies comprising the **Rest of World ("RoW")** surpassed both Europe and China and its regions during 2022 with total market capitalisation of \$3,988bn, RoW companies has seen compelling growth in value since 2017 (25% CAGR).

Source: Bloomberg Finance L.P. with PwC analysis

# The relentless growth and increasing dominance of Technology and the rise of Health Care (notwithstanding short term volatility)



In 2022, 20 Technology companies represented 34% of the Global Top 100 with a combined market capitalisation of \$12.0tn. Five years ago, Technology represented 21% of the Global Top 100 comprising 12 companies with a market capitalisation of \$3.6tn. Ten years ago, Technology companies accounted for 15% of the total market capitalisation (10 companies / \$2.0tn). The value of Health Care companies in the Global Top 100 has shown sustained growth since 2018, increasing by 84% (\$1,868bn) between 2018 and 2022 comprising an average of 16 companies throughout the same period.



% represents proportion of total Global Top 100

Source: Bloomberg Finance L.P. with PwC analysis

- Throughout the five years presented, **Technology** has been the leading sector in terms of market capitalisation, increasing by \$7,085bn since 2018. The gap between Technology and other sectors has widened each year.
- Having declined from 2018 to 2020, the market capitalisation of **Financials** sector companies in the Global Top 100 has increased consistently. Whether or not this trend will continue into 2023 will depend on how the current macroeconomic uncertainties unfold.
- The **Energy** sector has also shown sustained growth since 2018, increasing by 151% (\$2,144bn) comprising on average 7 companies from 2018-2022.
- Other sectors not presented here that comprise the Global Top 100 include; Basic Materials, Consumer Discretionary, Consumer Staples, Industrials, Telecommunications and Utilities. In 2022 these sectors accounted for 33% of total market capitalisation.

# UK edges up the ranking



Notwithstanding BREXIT and a volatile macroeconomic backdrop, the UK moved 5 places up the rankings to 6th position in 2022 from 2021 (by market capitalisation), supported by Shell changing domicile from the Netherlands and a notable increase in the value of AstraZeneca. On a like-for-like basis the market capitalisation of UK constituents of the 2022 Global Top 100 increased by 50% to \$717bn (2021:\$417bn).

Rank	Location	Change in market capitalisation of the current Global Top 100 Mar-2021 to Mar-2022 (% change)	Market capitalisation Mar-2022 (\$bn)	#Companies 2022	Like-for-like market capitalisation Mar-2021 <sup>(2)</sup> (\$bn)	#Companies 2021	Market capitalisation 2021 (\$bn)	Rank by market capitalisation 2021
1	United States	18%	24,578	63	20,859	60	20,695	1
2	Mainland China	-22%	2,515	11	3,216	11	3,373	2
3	Saudi Arabia	20%	2,298	1	1,920	1	1,920	3
4	Switzerland	11%	907	3	816	3	816	4
5	France	9%	730	3	669	2	552	7
6	United Kingdom <sup>(1)</sup>	50%	717	4	477	3	425	11
7	Taiwan	1%	541	1	534	1	534	8
8	India	24%	417	2	337	2	341	12
9	Ireland	11%	373	2	335	2	335	13
10	South Korea	-21%	342	1	431	1	431	10
11	Australia	19%	332	2	279	1	163	15
12	Canada	20%	301	2	250	1	131	17
13	Japan	17%	298	1	254	3	563	6
14	Netherlands	8%	275	1	255	3	584	5
15	Denmark	62%	258	1	160	1	160	16
16	Hong Kong SAR	13%	151	1	134	2	281	14
17	Germany	-9%	137	1	151	3	456	9

(1) In 2021 Shell plc changed its domicile from the Netherlands to the United Kingdom

(2) Market capitalisation of the top 100 companies as at 31 March 2022 and 31 March 2021 on a like-for-like basis

Source: Bloomberg Finance L.P. with PwC analysis

- The ranking of the top 4 locations remains unchanged year on year.
- Seven new **US** companies entered the Global Top 100 in 2022, predominantly in the Financials sector (four departed):
  - Charles Schwab
  - Blackstone
  - S&P Global
  - American Express
  - Raytheon Technologies
  - Intuit Inc.
  - Advanced Micro Devices
- The **UK** has moved five places up the ranking with a \$477bn increase in market capitalisation from 2021 (on a like-for-like basis).
- Mainland China** saw a like-for-like decrease in market capitalisation as compared to 2021, as did **South Korea** and **Germany**, although the latter are each represented by just one company.

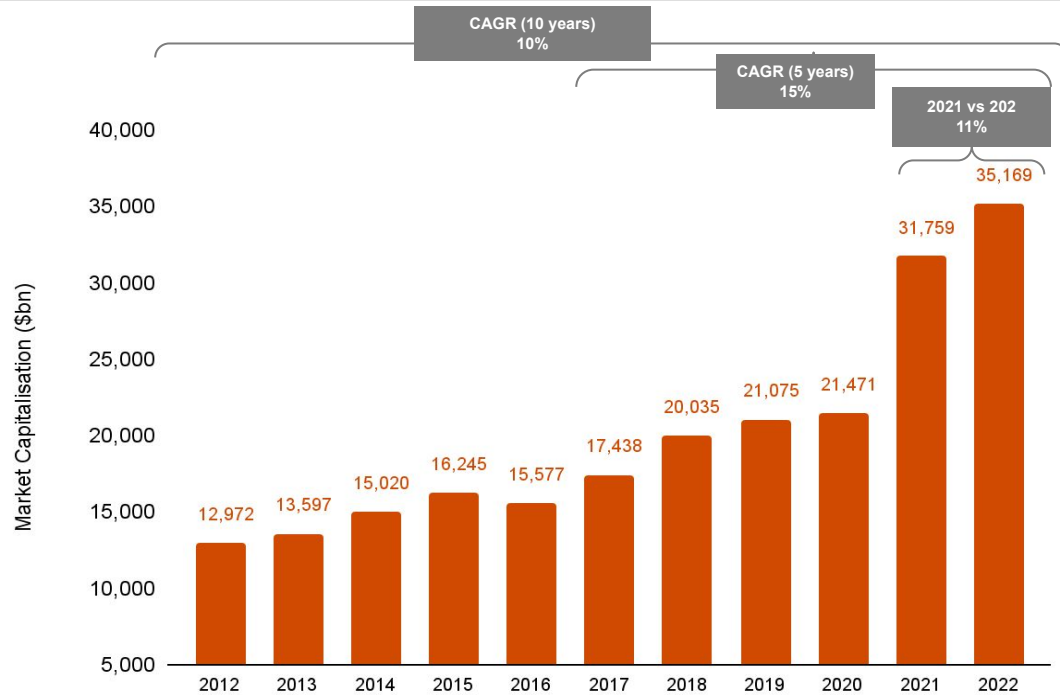


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# Supplementary analysis



# Total market capitalisation of the Global Top 100 companies



Source: Bloomberg Finance L.P. with PwC analysis

# Sector comparison



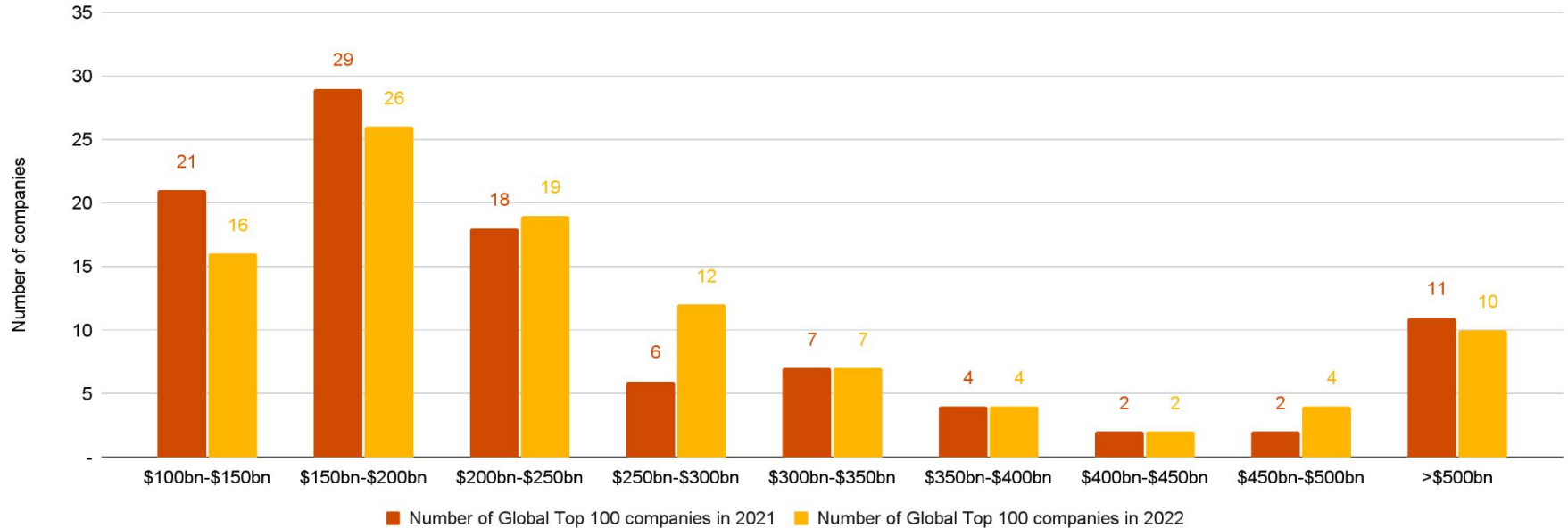
Sector	Change in market capitalisation of current Global Top 100 Mar-2021 to Mar-2022 <sup>(1)</sup>	Change in industry index performance Mar-2021 to Mar-2022 <sup>(2)</sup>	Global Top 100 performance vs industry index	Market capitalisation Mar-2022 (\$bn)	Number of companies Mar-2022	Market capitalisation Mar-2021 (\$bn)
Technology	17%	11%	⇄ Outperformed	11,991	20	10,276
Consumer Discretionary	7%	-6%	⇄ Outperformed	6,205	16	5,798
Health Care	23%	11%	⇄ Outperformed	4,098	16	3,333
Financials	7%	9%	⇄ Underperformed	3,964	18	3,712
Energy	30%	34%	⇄ Underperformed	3,560	6	2,728
Industrials	1%	0%	⇄ Outperformed	1,969	9	1,959
Consumer Staples	7%	5%	⇄ Outperformed	1,720	6	1,601
Telecommunications	-6%	-8%	⇄ Outperformed	1,138	6	1,213
Basic Materials	16%	7%	⇄ Outperformed	358	2	309
Utilities	12%	8%	⇄ Outperformed	166	1	148

Source: Bloomberg Finance L.P. with PwC analysis

(1) Change in market capitalisation of the top 100 companies as at 31 March 2022 and 31 March 2021, on a like-for-like basis.

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

# Spread of market capitalisations in the Global Top 100



Source: Bloomberg Finance L.P. 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-2021 to Mar-2022 (%)	Market capitalisation Mar-2022 (\$bn)	Market capitalisation Mar-2021 (\$bn)
Top ten risers	SHELL PLC	United Kingdom	Energy	161%	209	80
	NVIDIA CORP	United States	Technology	107%	685	331
	TESLA INC	United States	Consumer Discretionary	74%	1,114	641
	CHEVRON CORP	United States	Energy	57%	317	202
	APPLE INC	United States	Technology	39%	2,850	2,051
	UNITEDHEALTH GRP	United States	Health Care	36%	480	352
	BERKSHIRE HATH	United States	Financials	33%	780	588
	ALPHABET INC	United States	Technology	32%	1,842	1,393
	MICROSOFT CORP	United States	Technology	30%	2,311	1,778
	SAUDI ARABIAN OI	Saudi Arabia	Energy	20%	2,298	1,920
Bottom ten	PAYPAL HOLDINGS	United States	Industrials	-53%	135	284
	ALIBABA GRP	Mainland China	Consumer Discretionary	-52%	295	615
	TENCENT	Mainland China	Technology	-39%	459	753
	PING AN	Mainland China	Financials	-38%	136	219
	NETFLIX INC	United States	Consumer Discretionary	-28%	166	231
	META PLATFORMS	United States	Technology	-28%	605	839
	WALT DISNEY CO	United States	Consumer Discretionary	-25%	250	335
	INTEL CORP	United States	Technology	-22%	203	261
	SAMSUNG ELECTRON	South Korea	Technology	-21%	342	431
	JPMORGAN CHASE	United States	Financials	-13%	403	465

Source: Bloomberg Finance L.P. 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 2022.
- Data sources: Bloomberg Finance L.P. with PwC analysis
- Sector classification is based on FTSE Russell Industry Classification Benchmark (ICB). In Q1 2021, the ICB framework was revised:
  - The “Oil and gas” sector was renamed to “Energy”, the “Consumer Goods” and “Consumer Services” sectors were replaced with “Consumer Discretionary” and “Consumer Staples”. These new consumer categories are not direct replacements, therefore we are unable to show historical data on a like-for-like basis using the new ICB classifications.
- The new framework has been adopted in this report.
- 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.



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# Complete ranking



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



Rank	Company Name	Location	Sector	31 March 2022		31 March 2021	
				Rank +/- (vs 2021)	Market capitalisation	Rank	Market capitalisation
1	APPLE INC	United States	Technology	0	2,850	1	2,051
2	MICROSOFT CORP	United States	Technology	1	2,311	3	1,778
3	SAUDI ARABIAN OI	Saudi Arabia	Energy	-1	2,298	2	1,920
4	ALPHABET INC	United States	Technology	1	1,842	5	1,393
5	AMAZON.COM INC	United States	Consumer Discretionary	-1	1,659	4	1,558
6	TESLA INC	United States	Consumer Discretionary	2	1,114	8	641
7	BERKSHIRE HATHAWAY	United States	Financials	3	780	10	588
8	NVIDIA CORP	United States	Technology	16	685	24	331
9	META PLATFORMS	United States	Technology	-3	605	6	839
10	TSMC	Taiwan	Technology	1	541	11	534
11	VISA INC	United States	Industrials	1	480	12	468
12	UNITEDHEALTH GRP	United States	Health Care	7	480	19	352
13	JOHNSON&JOHNSON	United States	Health Care	1	466	14	433
14	TENCENT	Mainland China	Technology	-7	459	7	753
15	WALMART INC	United States	Consumer Discretionary	2	410	17	383
16	JPMORGAN CHASE	United States	Financials	-3	403	13	465
17	NESTLE SA	Switzerland	Consumer Staples	9	367	26	322
18	PROCTER & GAMBLE	United States	Consumer Staples	5	366	23	333
19	LVMH MOET HENNESSY	France	Consumer Discretionary	1	363	20	337
20	EXXON MOBIL CORP	United States	Energy	15	350	35	236

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



Rank	Company Name	Location	Sector	31 March 2022		31 March 2021	
				Rank +/- (vs 2021)	Market capitalisation	Rank	Market capitalisation
21	MASTERCARD INC	United States	Industrials	-3	349	18	354
22	SAMSUNG ELECTRONICS	South Korea	Technology	-7	342	15	431
23	KWEICHOW MOUTAI	Mainland China	Consumer Staples	-7	341	16	385
24	BANK OF AMERICA	United States	Financials	-2	332	22	334
25	ROCHE HOLDING AG	Switzerland	Health Care	4	326	29	283
26	CHEVRON CORP	United States	Energy	24	317	50	202
27	HOME DEPOT INC	United States	Consumer Discretionary	-2	309	25	329
28	TOYOTA MOTOR	Japan	Consumer Discretionary	4	298	32	254
29	ALIBABA GRP	Mainland China	Consumer Discretionary	-20	295	9	615
30	PFIZER INC	United States	Health Care	19	292	49	202
31	ABBVIE INC	United States	Health Care	24	286	55	191
32	ASML HOLDING NV	Netherlands	Technology	-1	275	31	255
33	ELI LILLY & CO	United States	Health Care	27	273	60	179
34	COCA-COLA CO	United States	Consumer Staples	4	269	38	227
35	NOVO NORDISK	Denmark	Health Care	36	258	71	160
36	BROADCOM INC	United States	Technology	20	257	56	189
37	INDUSTRIAL & COMMERCIAL BANK of CHINA	Mainland China	Financials	-10	256	27	290
38	COSTCO WHOLESALE	United States	Consumer Discretionary	36	255	74	156
39	WALT DISNEY CO	United States	Consumer Discretionary	-18	250	21	335
40	RELIANCE INDS	India	Energy	18	235	58	176

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



Rank	Company Name	Location	Sector	31 March 2022		31 March 2021	
				Rank +/- (vs 2021)	Market capitalisation	Rank	Market capitalisation
41	CISCO SYSTEMS	United States	Telecommunications	0	232	41	218
42	PEPSICO INC	United States	Consumer Staples	10	232	52	195
43	THERMO FISHER	United States	Health Care	16	231	59	180
44	ACCENTURE PLC	Ireland	Industrials	19	224	63	176
45	ORACLE CORP	United States	Technology	3	221	48	202
46	L'OREAL	France	Consumer Discretionary	-3	216	43	215
47	ADOBE INC	United States	Technology	-10	215	37	228
48	NOVARTIS AG	Switzerland	Health Care	-2	214	46	212
49	VERIZON COMMUNICATIONS	United States	Telecommunications	-15	214	34	241
50	NIKE INC	United States	Consumer Discretionary	-3	213	47	209
51	COMCAST CORP	United States	Telecommunications	-18	212	33	248
52	SALESFORCE, INC.	United States	Technology	1	210	53	195
53	DANAHER CORP	United States	Health Care	17	210	70	160
54	SHELL PLC	United Kingdom	Energy	27	209	81	80
55	ABBOTT LABORATORIES	United States	Health Care	-10	209	45	212
56	MERCK & CO	United States	Health Care	-2	207	54	195
57	ASTRAZENECA PLC	United Kingdom	Health Care	41	206	98	131
58	INTEL CORP	United States	Technology	-28	203	30	261
59	BHP GROUP LTD	Australia	Basic Materials	8	196	67	163
60	CHINA CONSTRUCTION BANK	Mainland China	Financials	-16	190	44	213

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



Rank	Company Name	Location	Sector	31 March 2022		31 March 2021	
				Rank +/- (vs 2021)	Market capitalisation	Rank	Market capitalisation
61	CHINA MERCHANTS BANK	Mainland China	Financials	-10	188	51	196
62	CONTEMPORARY AMPEREX TECHNOLOGY CO	Mainland China	Consumer Discretionary	N/A	188	N/A	115
63	UNITED PARCEL SERVICE	United States	Industrials	20	187	83	148
64	WELLS FARGO & CO	United States	Financials	4	184	68	162
65	MCDONALDS CORP	United States	Consumer Discretionary	0	184	65	167
66	TATA CONSULTANCY	India	Technology	3	182	69	161
67	ADVANCED MICRO DEVICE	United States	Technology	N/A	178	N/A	95
68	QUALCOMM INC	United States	Technology	10	172	78	151
69	UNION PACIFIC CORP	United States	Industrials	15	172	84	148
70	TEXAS INSTRUMENT	United States	Technology	-6	169	64	174
71	AT&T INC	United States	Telecommunications	-29	169	42	216
72	AGRICULTURAL BANK OF CHINA	Mainland China	Financials	-11	167	61	178
73	NETFLIX INC	United States	Consumer Discretionary	-37	166	36	231
74	NEXTERA ENERGY	United States	Utilities	8	166	82	148
75	LINDE PLC	United Kingdom	Basic Materials	13	162	88	146
76	T-MOBILE US INC	United States	Telecommunications	-1	160	75	156
77	SCHWAB (CHARLES)	United States	Financials	N/A	160	N/A	123
78	ROYAL BANK OF CANADA	Canada	Financials	21	156	99	131
79	MORGAN STANLEY	United States	Financials	8	156	87	146
80	BRISTOL-MYER SQB	United States	Health Care	10	155	90	141



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



Rank	Company Name	Location	Sector	31 March 2022		31 March 2021	
				Rank +/- (vs 2021)	Market capitalisation	Rank	Market capitalisation
81	PETROCHINA	Mainland China	Energy	N/A	152	N/A	114
82	BLACKSTONE INC	United States	Financials	N/A	152	N/A	89
83	HERMES INTL	France	Consumer Discretionary	N/A	151	N/A	117
84	CHINA MOBILE	Hong Kong SAR	Telecommunications	12	151	96	134
85	MEDTRONIC PLC	Ireland	Health Care	-13	149	72	159
86	RAYTHEON TECHNOLOGIES CORP	United States	Industrials	N/A	148	N/A	117
87	PHILIP MORRIS INC	United States	Consumer Staples	6	146	93	138
88	TORONTO-DOM BANK	Canada	Financials	N/A	145	N/A	119
89	S&P GLOBAL INC	United States	Financials	N/A	142	N/A	85
90	BANK OF CHINA	Mainland China	Financials	2	142	92	140
91	AMERICAN EXPRESS	United States	Industrials	N/A	142	N/A	114
92	HSBC HOLDINGS PL	United Kingdom	Financials	N/A	139	N/A	119
93	SAP SE	Germany	Technology	-14	137	79	151
94	INTUIT INC	United States	Technology	N/A	136	N/A	105
95	PING AN	Mainland China	Financials	-55	136	40	219
96	COMMONW BK AUSTR	Australia	Financials	N/A	135	N/A	116
97	PAYPAL HOLDINGS	United States	Industrials	-69	135	28	284
98	AMGEN INC	United States	Health Care	-9	135	89	144
99	LOWE'S COS INC	United States	Consumer Discretionary	-5	134	94	136
100	HONEYWELL INTL	United States	Industrials	-23	133	77	151

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