
News release

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PwC: Market capitalisation of Global Top 100 companies at record \$21 trillion

- Growth is more subdued than in 2018.
- The US accounts for over half of companies in Global Top 100 and 63% of total market capitalisation.
- Companies in the ranking from Greater China and Europe lose value.
- The technology sector continues to dominate; Microsoft overtakes Apple as the world's most valuable public company.
- Value of Unicorns grows 6% with nearly half of the top 100 based in the US.

The market capitalisation of the world's 100 largest public companies has increased by \$1,040bn (5%) in 12 months, according to [PwC's Global Top 100 ranking](#), released today.

The rise is more subdued than the 15% increase reported in 2018, reflecting more challenging market conditions.

Growth in market capitalisation in the past year has been primarily driven by US companies, on the back of a robust economic environment. Both Greater China (-4%) and Europe (-5%) registered a decrease in market capitalisation, reversing last year's gains.

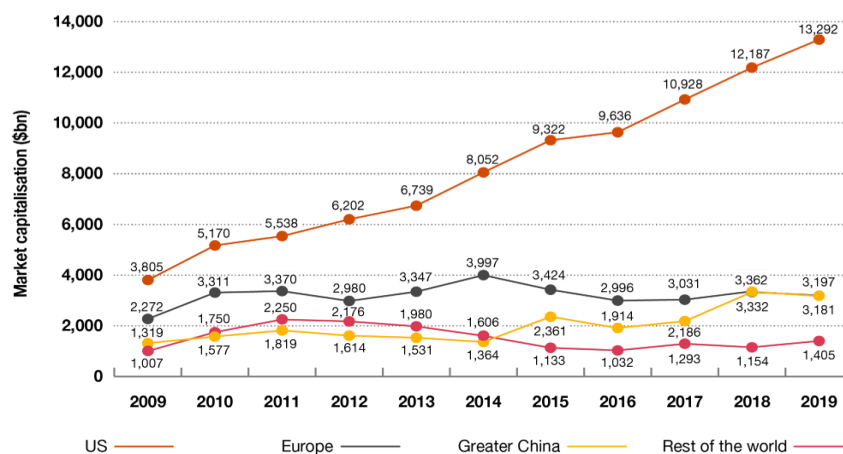
The technology sector continues to dominate, although the healthcare, consumer services and telecommunications sectors performed most strongly over the past year.

For the fifth year running, the US accounts for more than half (54) of the [Global Top 100](#) by number of companies with growth of 9%, outpacing the overall. US companies represent 63% of the total market capitalisation, up from 61% last year.

Greater China is the second largest component of the Global Top 100 by market capitalisation, despite a 4% decline in the past 12 months following trade uncertainties and their impact on local market sentiment. This contrasts with the 57% increase in 2018, when three new companies entered the Global Top 100 and two rose to the top ten.

Geopolitical challenges including uncertainty on Brexit are likely to have impacted European based companies in the ranking in the past year. Three European based companies have left the Global Top 100 and overall European based companies in the ranking lost 5% in market capitalisation.

Market capitalisation of the Global Top 100 by region



Source: Bloomberg with PwC analysis

The technology sector continues to be the largest component of market capitalisation within the [Global Top 100](#), ahead of the financial sector, with healthcare in third place. Growth in the healthcare, consumer services and telecommunications sectors of 15% outpaced technology's growth (6%), which experienced volatility in late 2018. Financials was the weakest performing sector with a 3% decline in market capitalisation.

The global top ten continues to be dominated by the technology and e-commerce companies – Microsoft, Apple, Amazon, Alphabet – followed by Facebook in sixth position and Alibaba and Tencent as numbers seven and eight, respectively.

31 March 2019

Rank	Company name	Sector	Rank +/-	Market capitalisation (\$bn)
1	Microsoft	Technology	2	905
2	Apple	Technology	-1	896
3	Amazon.com	Consumer Services	1	875
4	Alphabet	Technology	-2	817
5	Berkshire Hathaway	Financials	1	494
6	Facebook	Technology	2	476
7	Alibaba	Consumer Services	0	472
8	Tencent	Technology	-3	438
9	Johnson & Johnson	Healthcare	1	372
10	Exxon Mobil	Oil & Gas	2	342

Source: Bloomberg with PwC analysis

Microsoft was the strongest performer in terms of absolute increase in market capitalisation, gaining \$202bn or 29% in value compared to 2018, which propelled it into the top spot. It's followed by Apple, Amazon and Alphabet. This breakaway group is 40% ahead of the fifth ranked company, Berkshire Hathaway, which has a market capitalisation of \$494bn.

In the private company domain, the value of the top 100 unicorns¹ grew by 6% to \$815bn at 31 March 2019, consistent with their public company counterparts. Nearly half (48%) of the top 100 unicorns were from the US, also in line with what we see in the Global Top 100.

Notably, Greater China contributes approximately 30% of unicorns in both number and value terms, which is a much higher proportion than for the Global Top 100. As a significant source of future IPOs or acquisitions by other companies, this suggests that we can anticipate more entries from Greater China into the Global Top 100 in due course.

Ross Hunter, Partner and IPO Centre Leader, PwC UK:

“While the technology sector did not perform as strongly as in previous years, it continues to dominate the Global Top 100, with the top four US giants in a league of their own. Longer term, we anticipate the imbalance reducing, with Greater China technology companies, in particular, challenging the current position. The prominence of companies from Greater China amongst the unicorns may be evidence to support this.”



View the PwC Global Top 100 [here](#).

Notes to editors:

1. [PwC's Global Top 100](#) analyses the leading 100 global companies by market capitalisation and compares how the list evolves year-on-year. We analyse trends to understand the impact of external political and economic events and identify the risers and the fallers, look at sector dynamics and present a view on how the global landscape has changed.
2. This analysis was conducted for the period between as at 31 March 2019 and 31 March 2018 and captures companies' market capitalisation in US\$, based on their location. All market data is sourced from Bloomberg and has not been independently verified by PwC.

¹ A unicorn is a privately held startup company valued at over \$1bn.
<https://www.cbinsights.com/research-unicorn-companies>

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