GLOBAL FINANCE

Global news and insight for corporate financial professionals

DATA

World's Largest Companies In 2024

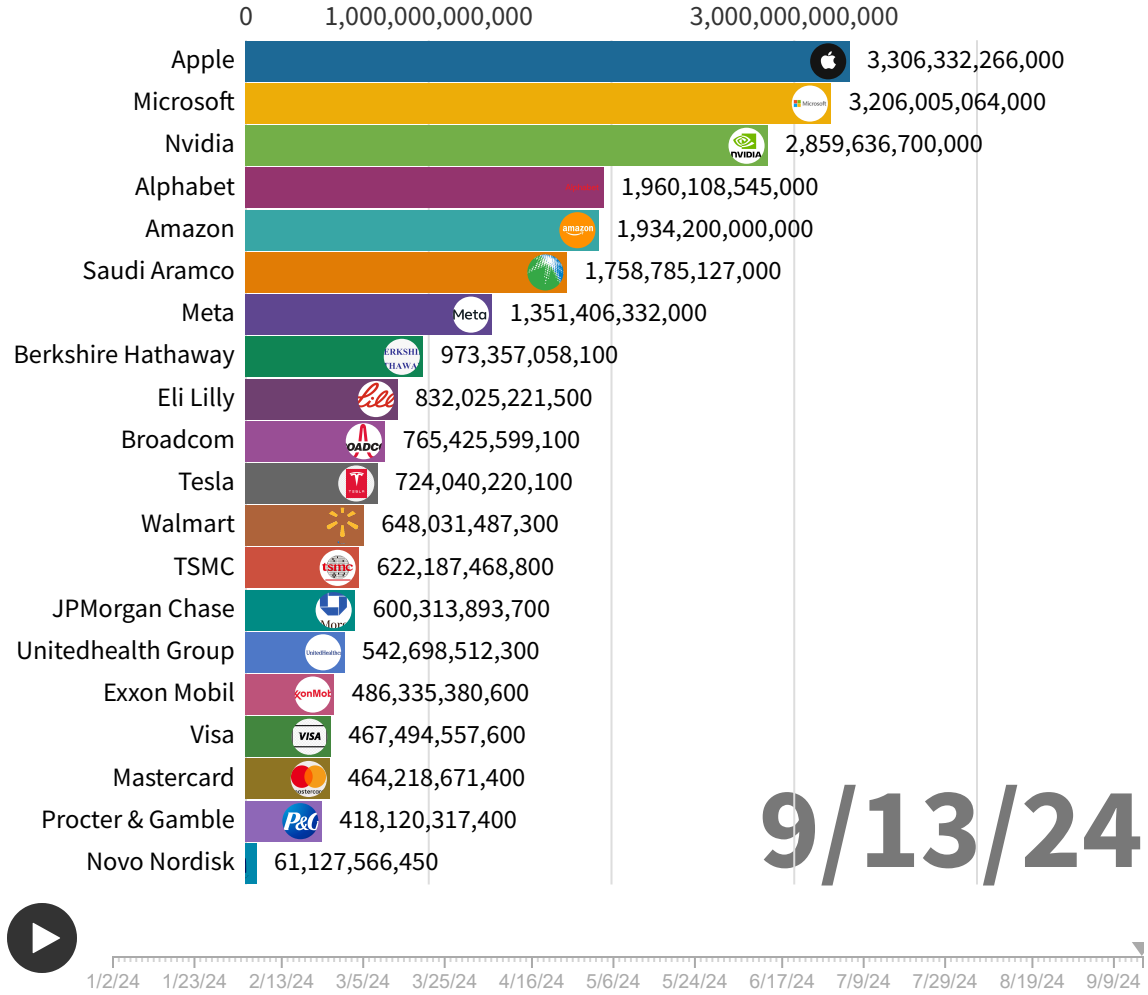
SEPTEMBER 18, 2024

Author: Luca Ventura

The valuation of the largest companies in the world fluctuates by market capitalization day to day, even minute by minute, but true success is a marathon, not a sprint.

RavenWhite EX2009
Walmart v. RavenWhite
IPR2025-00809

The Race To Become The World's Largest Company In 2024
(Daily Market Capitalization)



You heard the news: propelled by the AI frenzy, the chipmaker Nvidia passed the $3 trillion market cap and became the most valuable company in the world by market capitalization—for a few days last June, that is. Since then, things have returned more or less to what they used to be: as of September 3, 2024, when the market closed, Apple was still the king of the stock exchanges, closely followed by Microsoft. Incidentally, that was also the day when, amid a stock selloff, Nvidia lost $279 billion in market value, the largest wipeout in U.S. history (while still managing to retain the third spot).

Then again, Apple's dominance is not to be taken for granted. After all, over the years, it lost the title of the world's largest many times—more frequently, and very recently too, to Microsoft, but also to Amazon, Google, and even Saudi Arabia's state oil giant Aramco. Market capitalization can change quickly, and in recent years the rankings of the world's largest companies have seen some significant shifts.

How these companies get to the top, and how they get to stay there, has changed too. For years, Apple has often seen its market cap fall victim to its sales success. While the popularity of products such as the iPhone, Mac and iPads propelled Apple to new heights, whenever sales appeared to slow its market capitalization suffered.

By contrast, Microsoft built itself into one of the world's largest companies with a focus on steady recurring revenue streams. You might not need a new smartphone or laptop every year, but a software license, cloud-computing package or video game subscription means ongoing payments—and client stickiness.

Then Apple started borrowing from Microsoft's playbook: it launched news and games subscriptions, a video streaming service, and even its own credit card. Once Apple moved beyond hardware to software and services, its revenue growth became unstoppable. On January 3, 2022, Apple became the first company ever to surpass $3 trillion in market value, and it is still the world's largest today.

Market Cap Leaders Change With The Times

Today, most of the top 10 companies by market capitalization are technology firms. Until a decade ago, many of the most valuable firms were traditional long-standing blue-chip industrial behemoths like Exxon, Chevron, General Electric or AT&T.

This is not to say that traditional sectors have lost all their appeal. Saudi Aramco continues to rank in the top 10, and Exxon, another oil giant, is hanging on in the top 20. Finance and healthcare are also represented. Berkshire Hathaway leads with a market value of over $1 trillion; Visa and Mastercard make the top 20 with a market cap of about $500 billion. Meanwhile, U.S. healthcare companies UnitedHealth Group and Eli Lilly, and Denmark's Novo Nordisk are also in the top 20.

Yet, more often than not, the biggest companies by stock market valuation tend to be tech firms, even if they make things (Tesla) or sell things (Amazon)—not only that, rather than being a one-time purchase, these physical objects can often continue to generate steady and

predictable revenue streams over long periods of time. Tesla, for example, has monthly fees for its autopilot and self-driving features, as well as for its premium connectivity package; Amazon offers all kinds of subscriptions and premium subscriptions linked to its Alexa, Fire TV, and Kindle devices.

Today's Headlines vs. Strong Fundamentals

Successful strategy (and product, and timing, and management) aside, the total dollar value of a company's outstanding shares can be affected by a myriad of other unpredictable factors. It was not too long ago that a controversial tweet by former US President Donald Trump could send the stock markets spiraling downward or soaring to new highs without much rationale to support the move.

Then, there are even unforeseeable events like the Covid-19 pandemic. So-called stay-at-home stocks, particularly digital platforms and those in e-commerce, saw significant gains as shutdowns and remote working drove demand for new technologies. Conversely, tourism stocks and live entertainment services plummeted. When vaccines became available and the global economy slowly began to reopen, the landscape shifted once more: companies that had thrived during the shutdowns saw their values drop, while those poised to benefit from the reopening experienced a resurgence.

Focusing too closely on ever-changing share prices, investor sentiment, and world events rather than on underlying fundamentals can be misleading. Warren Buffett, the chairman of Berkshire Hathaway (the 8th largest company as of Sept. 3), famously said that the stock market is a device for transferring money from the impatient to the patient.

Fear often drives decisions when it comes to buying and selling stocks, but even in these tumultuous times, amid lingering high inflation rates, the U.S. election, the war in Ukraine and Gaza, and a myriad of other geopolitical tensions and uncertainties, many businesses have experienced relatively little change in terms of assets, market share, revenues, cash flow, headcount, guidance and R&D.

Market Cap Is Not Everything

This is why, to determine which is the largest, Fortune's annual Global 500 list ranks the world's top corporations by revenue instead of market capitalization. Where does Apple, the most capitalized company in the world, stand in Fortune's ranking? By using the revenue metric, Apple—which made it into the top 10 for the first time only a few years ago—ranks just 7th globally and, along with Amazon, is the only big American tech company making the top 10. Meanwhile, supermarket juggernaut Walmart takes the top spot. When ranking companies by revenue, technology stocks do not fare as well as when they are ranked by their market value.

Why, then, do stock investors often prefer to pour money into startups that generate significant buzz but minimal or no revenue? Precisely because they hope to discover the next Apple or Amazon and turn hundreds into millions. Both Steve Jobs and Jeff Bezos, after all, always maintained that investing in future profitability through new products and services takes priority over hitting earnings estimates.

There is just no simple way to fully ascertain the size, influence and outlook of a company. To that end, the annual Forbes Global 2000 list takes yet a different approach—a multi-dimensional one. It ranks the world's largest companies by using a composite score achieved by weighing revenues, profits, assets, and market value equally. Once again, different metrics will yield very different results: in this ranking, financial holding company JPMorgan Chase takes the top spot, while Apple is only twelfth, and Walmart barely makes it into the top 20.

In conclusion, while it is relatively straightforward—using economic, technical, and organizational criteria—to tell a large company from a small one, determining which is truly the largest is far more complicated. Is it Apple, with its massive market capitalization; Walmart, with revenues through the roof and over 10,000 stores across 19 countries; or JPMorgan Chase, with its huge assets and soaring profits?

Size, like many things in life, is in the eye of the beholder.

SPONSORED CONTENT

Dianomi

FS Insight

Tom Lee's top stock picks for May - see what's on the list.

NCTA

Connecting Remote Communities Takes Grit—Watch Every Last Mile

VanEck

OUNZ VanEck Merk Gold ETF: The Gold ETF that Delivers

TradeStation

Leverage TradeStation's platform to trade across asset classes.

Largest Companies In 2024[a]

By Market Capitalization

	Company	Sector	Country	Market Cap ($ Mil.)
1	Apple	Information Technology	US	3387.02
2	Microsoft	Information Technology	US	3043.38
3	Nvidia	Information Technology	US	2649.24
4	Alphabet	Information Technology	US	1944.10
5	Amazon	Consumer Discretionary	US	1849.85
6	Saudi Aramco	Energy	Saudi Arabia	1797.00
7	Meta Platforms	Information Technology	US	1294.66
8	Berkshire Hathaway	Financials	US	1028.00

Largest Companies In 2024[a]

By Market Capitalization

9	Eli Lilly	Healthcare	US	909.11
10	Taiwan Semiconductor	Information Technology	Taiwan	832.31
11	Broadcom	Information Technology	US	711.22
12	Tesla	Consumer Discretionary	US	672.79
13	JPMorgan Chase	Financials	US	626.79
14	Walmart	Consumer Staples	US	620.72
15	Unitedhealth Group	Healthcare	US	552.83
16	Visa	Financials	US	550.37
17	Exxon Mobil	Energy	US	513.01
18	Novo Nordisk	Health Care	Denmark	454.89
19	Mastercard	Financials	US	445.40
20	Procter & Gamble	Consumer Staples	US	410.10

[a]As of September 3, 2024.

Fortune Global 500[a]

Largest Companies In 2024 By Revenue

	Company	Country	Sector	Revenues ($ Mil.)	Profits ($ Mil.)	Assets ($ Mil.)	Employees
1	Walmart	US	Consumer Staples	648,125	15,511	252,399	2,100,000
2	Amazon	US	Consumer Discretionary	574,785	30,425	527,854	1,525,000
3	State Grid	China	Utilities	545,948	9,204	781,126	1,361,423
4	Saudi Aramco	Saudi Arabia	Energy	494,890	120,699	660,819	73,311
5	Sinopec Group	China	Energy	429,700	9,393	382,688	513,434
6	China National Petroleum	China	Energy	421,714	21,295	630,562	1,026,301
7	Apple	US	Information Technology	383,285	96,995	352,583	161,000
8	UnitedHealth Group	US	Health Care	371,622	22,381	273,720	440,000

Fortune Global 500[a]

Largest Companies In 2024 By Revenue

9	Berkshire Hathaway	US	Financials	364,482	96,223	1,069,978	396,500
10	CVS Health	US	Healthcare	357,776	8,344	249,728	259,500

[a]As of August 7, 2024.

EDITOR'S NOTE: The annual Forbes Global 2000 ranks the world's largest companies, listing the "best" based on Forbes' composite score of revenues, profits, assets, and market value.

2024 Forbes Global 2000

	Company	Country	Sector	Sales ($ Bil.)	Profit ($ Bil.)	Assets ($ Bil.)	Market Value ($ Bil.)
1	JPMorgan Chase	US	Financials	252.9	50	4,090.7	588.1
2	Berkshire Hathaway	US	Financials	369	73.4	1,070	899.1
3	Saudi Aramco	Saudi Arabia	Energy	489.1	116.9	661.5	1,919.3
4	ICBC	China	Financials	223.8	50.4	6,586	215.2

2024 Forbes Global 2000

5	Bank of America	US	Financials	183.3	25	3,273.8	307.3
6	Amazon	US	Consumer Discretionary	590.7	37.7	531	1,922.1
7	China Construction Bank	China	Financials	199.8	47	5,403.8	187.5
8	Microsoft	US	Information Technology	236.6	86.2	484.3	3,123.1
9	Agricultural Bank of China	China	Financials	193.5	37.4	5,832.9	170.9
10	Alphabet	US	Information Technology	317.9	82.4	407.4	2,177.7

Related Content

DATA
Happiest Countries In The World 2025

DATA
Top Banks In The Dominican Republic

BANKING
Top Banks In

Awards Program

Our Awards and How to Enter

Logos & Licensing

Subscribe to our weekly newsletter

About Us

About Global Finance

Privacy and Cookie Policy

Terms of Use

Legal Notices

Subscribe

Print Subscription

Digital Subscription

Social Media

© 2025 Global Finance Magazine All Rights Reserved