Global Top 100 companies - by market capitalisation

May 2025

Contents

Highlights

This publication analyses the Global Top 100 companies by market capitalisation as of 31 March 2025, highlighting the changes in the composition of the list since 31 March 2024. As a point of reference, the MSCI World Index increased by 23% in the year to 31 March 2025.

Recent developments in the global capital markets have brought volatility to valuations across the Top 100 companies worldwide.

- Our methodology references a 31 March cut-off for data collection. Recent market developments have caused volitivity to spike and significantly impacted share prices. Tariff announcements at the beginning of April led to the CBOE VIX reaching a high of 52.3 and the S&P 500 and FTSE 100 hitting lows of 4,982.7 and 7,679.4 respectively.
- However, the subsequent announcement of a 90 day pause on tariffs led to a steady recovery in valuations throughout April. The market capitalisation of the Top 100 recovered to be just 0.2% lower at $42,552bn as of 30 April 2025 compared to $42,636bn as of 31 March 2025.
- As the countdown towards the end of the 90-day tariff pause continues, companies and investors face continued uncertainty as to the outcomes. Market capitalisations are therefore expected to continue to fluctuate until a greater level stability returns to the global geopolitical and macroeconomic environment.

The Top 100 companies hit a new high of $42,636bn as global markets continued to grow, whilst at a slower pace.

- The market capitalisation of the Top 100 companies increased by 7% ($2,768bn) compared to 31 March 2024, a slower growth rate compared to prior period gains ($8,348bn; 27%).
- This new high of $42,636bn means that the Top 100 companies have shown consistent growth in the past five years, producing a CAGR of 15% over that period.

The growth of the Magnificent Seven stocks has decelerated — could big tech be losing its appeal?

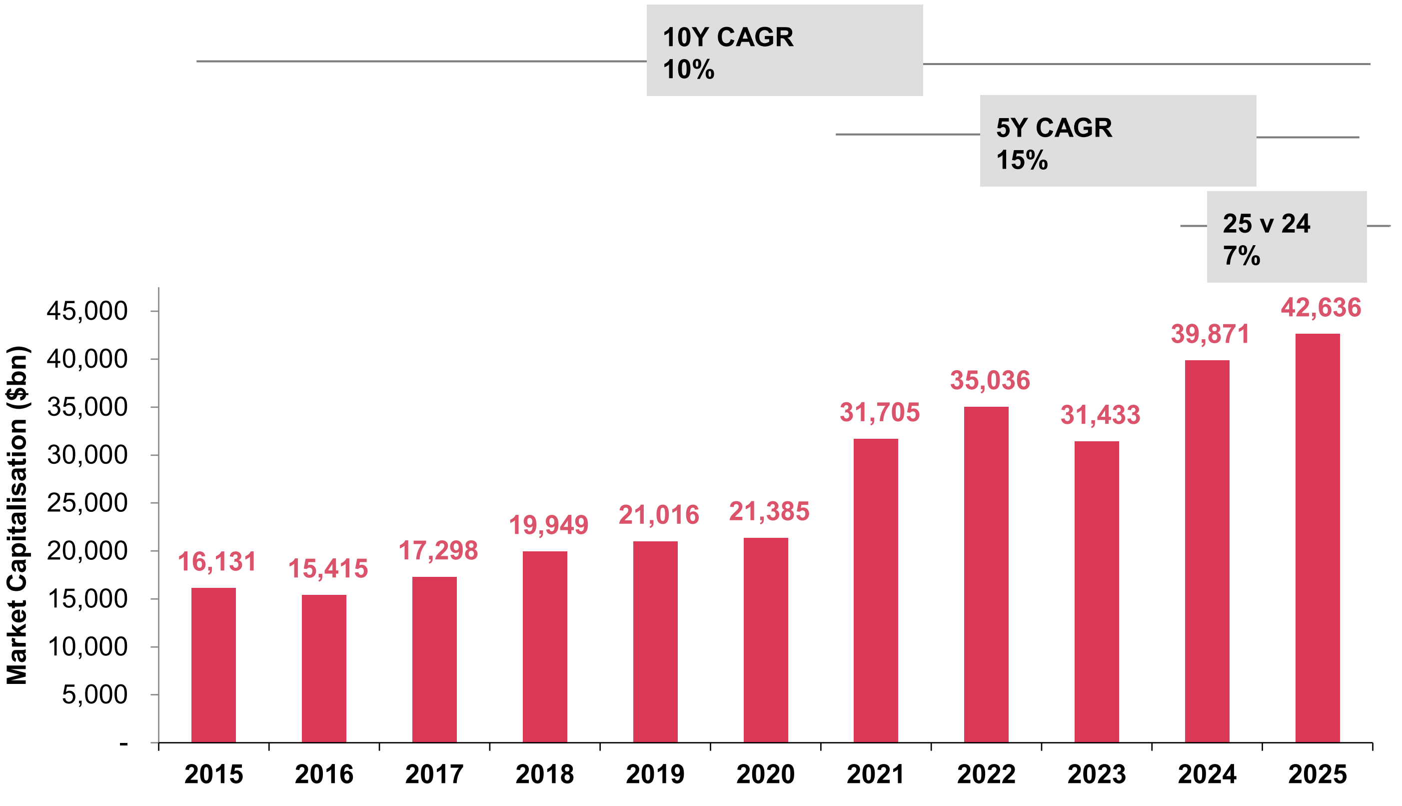
- The market capitalisation of the Magnificent Seven grew 10%, a significantly slower pace compared to the 50% growth in the prior year. Factors including slowing economic growth in the US, policy uncertainty, cooler sentiment towards tech and AI stocks and the emergence of new competitors have led investors to reassess growth potential.
- The Magnificent Seven still accounts for 35% in market capitalisation of the Top 100.

Financials was the best performing sector with growth of 39% in market capitalisation, while Technology sector sentiment wavered.

- Tech continues to have the highest number of companies in the Top 100 (22) but had no change in 2025, with two exits and two new entrants.
- The Financials sector performed the strongest with 39% YoY growth. Banks continued to benefit from a higher interest rate environment, with recent geopolitical events and uncertainty putting a pause on central bank rates cuts in the US and UK. UK-headquartered HSBC achieved 37% YoY growth in market capitalisation, the third highest level of growth among the financials sector in the Top 100. Multinational payment card services, Mastercard and Visa, benefitted from increased transaction and credit volume growth. Berkshire Hathaway with its diversified business model, joined the 'Trillion-dollar club', holding a substantial cash and liquid investments balance of $334bn.
- Communication Services and Consumer Staples sectors enjoyed double digit growth of 20% and 13% respectively, as household names such as AT&T, T-Mobile and Netflix all posted gains above 50% in the year.

The Top 100 companies reached new highs, but growth slowed driven by cooler investor sentiment towards technology and AI stocks

Total market capitalisation of the Top 100 companies grew 7% in 2025, a slower growth rate compared to the 27% growth in 2024. After the post-COVID surge in valuations, growing market uncertainty could lead to more moderate growth going forward, in line with pre-COVID growth levels. The financials sector was the main driver of YoY growth, reflecting a favourable interest rate environment for financial firms, while the tech sector had more modest growth compared to last year.



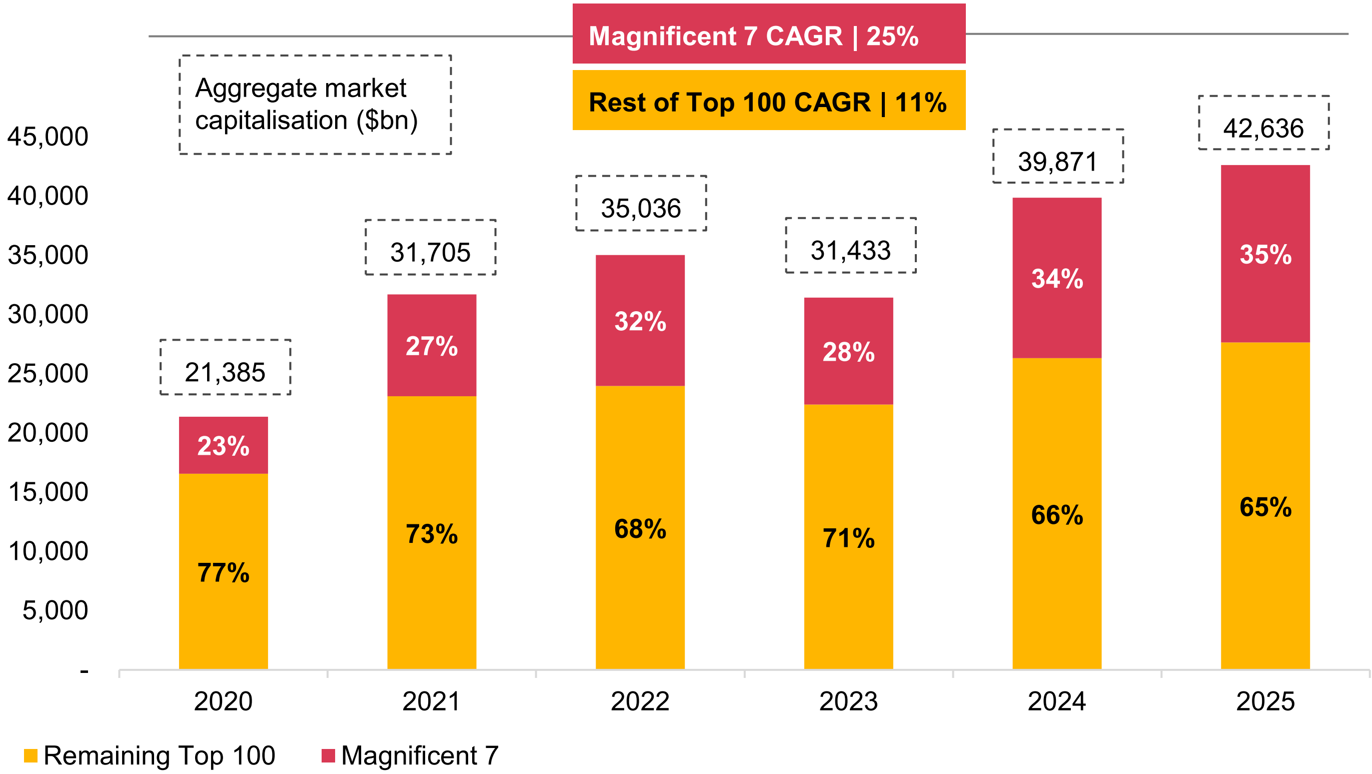
- The **threshold to enter the Top 100 increased by 8% to $152bn** as at 31 March 2025. However, recent market volatility in April meant that this threshold has dropped slightly to $140bn as at 30 April 2025.
- Since the COVID pandemic the aggregate value of the Top 100 has grown at a faster pace compared to pre-COVID. It now stands at **$42,636bn at March 2025, an increase of 99% since the end of 2020** - this is despite rising geopolitical uncertainty and recent macroeconomic headwinds.
- Growth this year has been driven by gains in the **Financials sector (39%)**, **Communication Services (20%)** and **Consumer Staples (13%)**. In contrast, Consumer Discretionary and Health Care sectors, which had strong gains last year, remained flat (Consumer Discretionary) or declined (Health Care) in value.
- There were **13 new entrants into the Top 100. Palantir Technologies emerged as the biggest mover**, entering the top 100 as the data analytics company benefitted from the surge in AI and key contracts with the US government.
- With recent **policy headwinds, slowing economic growth**, and **cooler sentiment towards the tech/AI sector**, the market capitalisation of the Top 100 companies may grow at a more modest pace over the coming year.

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

The growth of Magnificent Seven stocks has started to decelerate, but they continue to represent a significant share within the Top 100

The Magnificent Seven continue to feature prominently in the Top 100 largest companies this year, contributing to 51% of the Top 100's YoY growth. These seven companies now comprise 35% of the Top 100 as of 31 March 2025 compared to 34% of the Top 100 as of 31 March 2024. However, could AI enthusiasm be cooling down?

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



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

Magnificent Seven – Could big tech be losing its appeal?

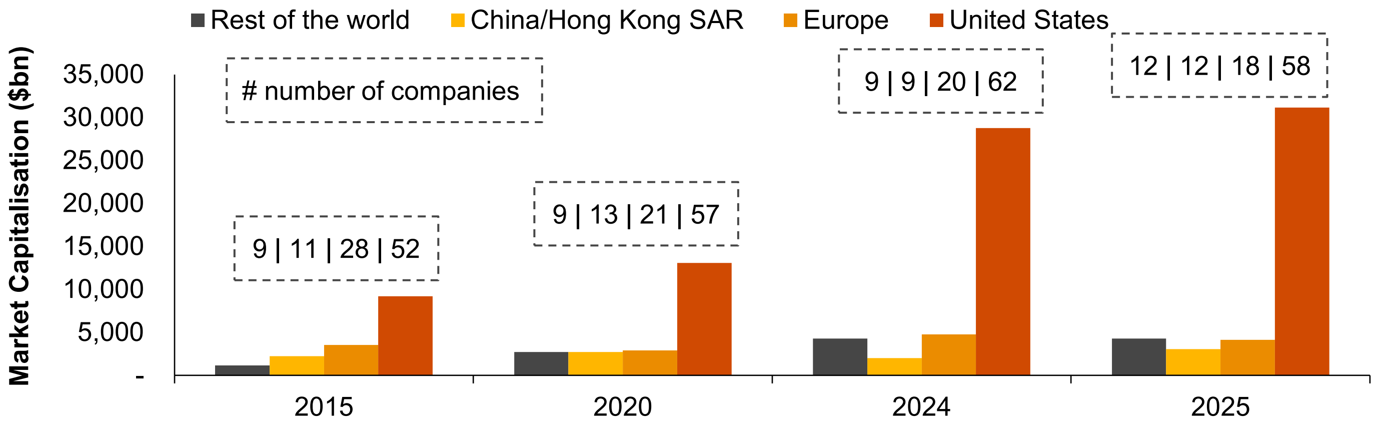
- The performance of the "Magnificent Seven", over the last five years has resulted in an increased concentration of the Top 100 aggregate value**, with these seven companies now comprising 35% of the Top 100** in market capitalisation**.**
- Over the last five years**, the Magnificent Seven accounted for 47% of growth in the value of the Top 100**, delivering a 25% CAGR.
- Six of the seven grew in value over the year, with the exception of **Microsoft (-11%). Amazon (+8%)** and **Alphabet (+1%)** experienced slower growth as they continue investing and scaling up their AI capabilities amid increasing competition.
- The remaining four all recorded significant double-digit gains, with **Tesla (+49%)** being the biggest mover to close at a market capitalisation of $833.6bn as of 31 March 2025.

The 'Trillion-dollar club' – A new phenomenon?

- **Apple** is considered to be the first member of the 'Trillion-dollar Club,' initially reaching this impressive milestone in 2018, and subsequently surpassing the two- and three-trillion-dollar milestones.
- The 'Trillion-dollar club' is growing in number. Eight companies now carry this impressive valuation with **Meta, Google, Nvidia, Amazon and Saudi Aramco** all joining the 'club' over the last five years.
- The total market capitalisation of this group reached $17.0 trillion as of 31 March 2025 and despite the recent market volatility in April, market capitalisation remained close to this level ($16.9 trillion) as of 30 April 2025.

The US continued to dominate the Top 100

The US maintained its dominance in the Top 100 with a marginal increase in the Top 100 representing 73% ($31.1tn) as at 31 March 2025, compared to 72% ($28.8tn) as at 31 March 2024. The US and China/Hong Kong SAR were the only two regions to experience growth, with Europe struggling to keep up, seeing declines of 13.6%.



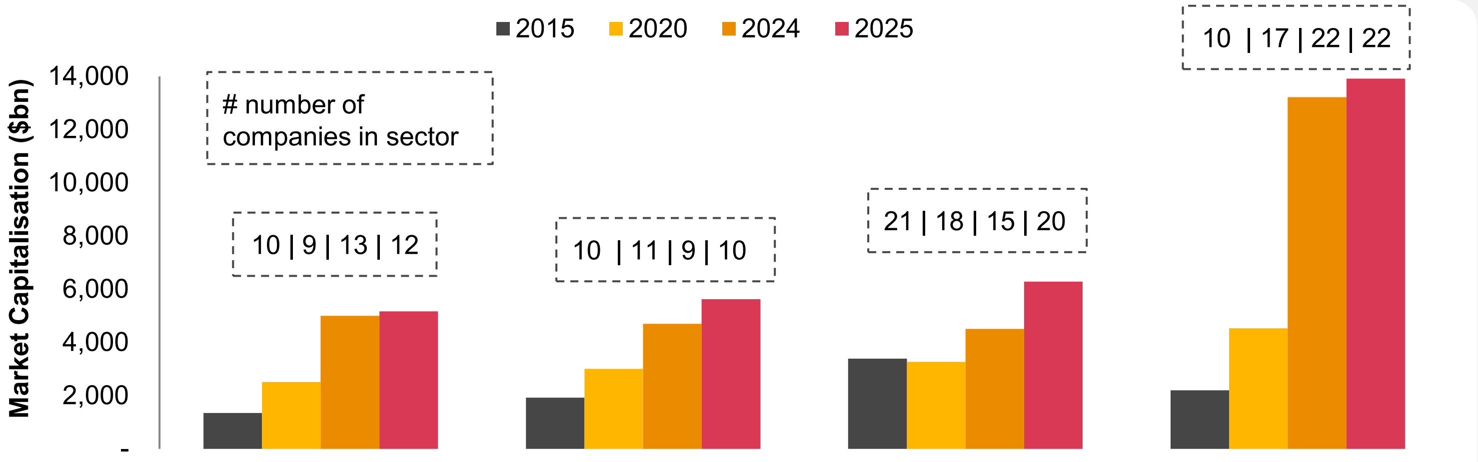
	2015	2020	2024	2025	CAGR (10Yrs)	CAGR (5Yrs)	% Change 24 to 25
United States	9,212	13,088	28,785	31,173	13.0%	19.0%	8.3%
Europe	3,554	2,888	4,770	4,121	1.5%	7.4%	-13.6%
China/Hong Kong SAR	2,240	2,705	2,025	3,052	3.1%	2.4%	50.7%
Rest of the World	1,125	2,704	4,291	4,290	14.3%	9.7%	0.0%
Total	**16,131**	**21,385**	**39,871**	**42,636**			

- **Market capitalisation of the US companies in the Top 100 was up 8.3%, despite losing a net four companies from the list.** Five new US companies entered the Top 100 with notable names including **AT&T** and **Palantir,** while nine US companies dropped out of the Top 100, including **Intel** and **Pfizer.** Within the US region, **Consumer Staples** and **Financials** sectors had the best sector growth YoY.
- **Europe** saw a 13.6% decrease in valuation, losing two companies in the Top 100, with **Novo Nordisk** suffering a 47% YoY decline which makes up 7.3% of the aggregate European market capitalisation. The largest company in Europe as at 31 March 2025 is LVMH Moët Hennessy.
- **China/Hong Kong SAR saw a significant increase with 51% growth YoY, gaining three companies in the Top 100.** Tencent Holdings and Alibaba Group achieved 60% and 65% YoY growth respectively, making up 28.7% of China/Hong Kong SAR's aggregate market capitalization in the Top 100. New entrants to the Top 100, **Xiaomi** and **BYD,** achieved 233% and 96% YoY growth respectively.
- Elsewhere in the world, the largest company was **Saudi Arabian Oil Company (Aramco)**, which represented 40% of the Rest of the World's aggregate market capitalisation. Aramco saw a 13% YoY decline, as oil prices softened.

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

Financials and Communication Services dominated the largest four sectors with double digit growth

The largest four sectors (by market capitalisation) within the Top 100 saw varied YoY growth in their respective market capitalisations. The Technology sector continues to dominate, maintaining its share of the Top 100 of 33% (FY24: 33%). Financials was the best performing sector (+39%), driven by Berkshire Hathaway, which comprised 18% of the total Top 100 financials sector by market capitalisation.



	Consumer Discretionary		Communication Services		Financials		Technology	
2015	1,344	8%	1,930	12%	3,397	21%	2,205	14%
2020	2,509	12%	3,009	14%	3,267	15%	4,531	21%
2024	5,004	13%	4,702	12%	4,508	11%	13,220	33%
2025	5,172	12%	5,625	13%	6,284	15%	13,922	33%

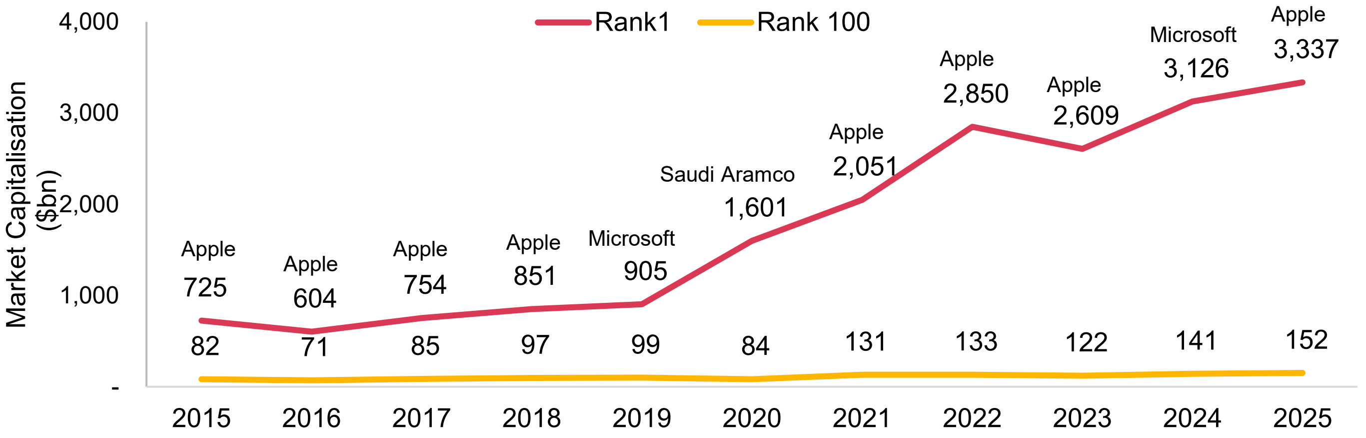
% represents proportion of total Global Top 100 by market capitalisation

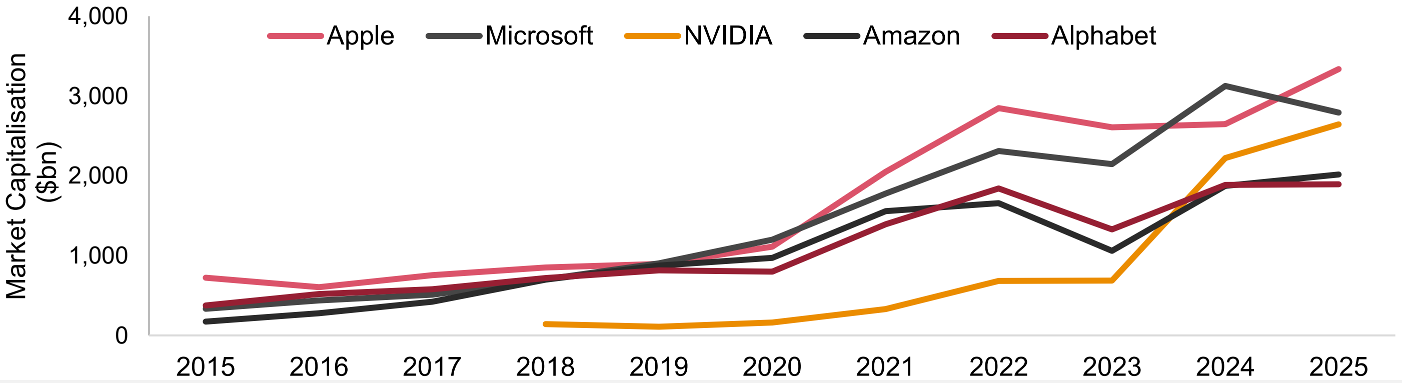
Source: S&P Global Market Intelligence LLC with PwC analysis

- **Technology remained the largest sector within the Top 100, but the pace of growth has slowed,** experiencing only a $0.7tn (5.3%) increase compared to $4.3tn (50%) increase in 2024. **Microsoft**, **Samsung** and **AMD** saw double digit declines in their market capitalisations.
- **Within Communication Services,** telecom businesses such as **T-mobile, AT&T and Deutsche Telekom** were notable standouts all achieving growth in excess of 50% YoY. China's **Tencent Holdings** was a notable mover, climbing 10 places in the Top 100 rankings to 16th overall. This contributed to the overall **20% YoY growth within the Communication Services** sector.
- **The Financials sector** saw a **39% increase in market capitalisation,** with **all** companies achieving at least 10% YoY growth, **outperforming** the S&P 500 which returned 7% YoY growth. **J.P. Morgan Chase** continued to benefit from a higher interest rate environment, while **Visa** and **Mastercard** benefitted from increased payments and credit volumes. Most notably, **Berkshire Hathaway** achieved a 26% YoY increase in market capitalisation, surpassing the trillion-dollar threshold - the only financials company, in the Top 100 to join that exclusive club.
- Outside of the largest four sectors, there were notable moves in the **Materials and Energy sectors**. Mining giant BHP fell outside the Top 100 as of 31 March 2025 which led to a **40% decline in the Materials** sector as the number of companies halved. The **Energy sector** saw two companies drop out of the Top 100, which led to a **16% YoY** decline in aggregate sector market capitalisation.

Apple reclaimed the top position in the Top 100, surpassing Microsoft. Amazon replaced Saudi Aramco in Top 5

Apple regained the number one spot in the Top 100 achieving an impressive 26% increase in market capitalisation driven by increased demand in America and Europe for its services (advertising, App Store and Cloud) against a backdrop of wavering investor AI sentiment. Lower oil prices led to Saudi Aramco dropping out of the top 5 for the first time since their IPO in 2020. Amazon jumped two places to regain a spot in the top five despite only experiencing single digit growth YoY to March 2025 compared to double digit growth YoY to March 2024.





- **Apple regained top spot from Microsoft** with a market capitalisation of $3.3tn, growth of 26%.
- **Microsoft fell to number two in the rankings,** experiencing an 11% decline in market capitalisation to $2.7tn.
- **NVIDIA maintains third spot,** with a more modest 19% growth in market capitalisation compared to its 225% increase experienced in 2024.
- **Amazon jumps two places** to regain a spot in the top five replacing Saudi Aramco, even with more muted growth of 8% to $2.0tn to March 2025 compared to the high double-digit growth of 77% to March 2024.
- **Saudi Aramco fell out of the top five** despite experiencing 8% YoY growth to $1.7tn, reflecting softer oil prices, which impacted relative share performance.
- **Alphabet Inc. maintains its fifth place spot** despite only achieving 1% YoY growth compared to a 42% increase in YoY growth achieved last year.

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

Country performance

The US continues to dominate the Top 100, comprising 58 out of 100 companies and accounting for 73% of the aggregate value of the Top 100. China gained three companies in the Top 100 and recorded the second largest YoY increase (53%), reclaiming the second spot from Saudi Arabia in the Top 100 rankings. The UK moves up on place to take fourth spot from France.

Rank	Location	Change in market capitalisation of the current Global Top 100 Mar-2024 to Mar-2025 (% change)	Market capitalisation Mar-2025 ($bn)	#Companies 2025	Like-for-like market capitalisation Mar-2024 (1)($bn)	#Companies 2024	Market capitalisation Mar-2024 ($bn)	Rank by market capitalisation 2024
1	United States	8%	31,173	58	27,882	62	28,785	1
2	China	53%	2,816	11	2,079	8	1,837	3
3	Saudi Arabia	-13%	1,726	1	1,991	1	1,991	2
4	United Kingdom	9%	866	4	792	4	792	5
5	France	-39%	780	3	970	5	1,286	4
6	Switzerland	6%	733	3	695	3	695	6
7	Taiwan	12%	709	1	632	1	632	7
8	Germany	78%	668	3	496	2	376	12
9	Japan	58%	535	3	460	1	338	14
10	India	28%	506	3	542	2	395	11
11	Ireland	-3%	360	2	372	2	372	13
12	Denmark	-47%	302	1	569	1	569	8
13	South Korea	-37%	258	1	408	1	408	10
14	Netherlands	-51%	258	1	378	2	523	9
15	United Arab Emirates	0%	239	1	239	1	239	15
16	Hong Kong SAR	25%	235	1	188	1	188	16
17	Canada	12%	159	1	143	1	143	19
18	Australia	8%	157	1	131	1	146	18
19	Spain	-2%	154	1	157	1	157	17

(1) Market capitalisation of the Top 100 companies as at 31 March 2025 and 31 March 2024 on a like-for-like basis

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

- The top three countries remain unchanged. However, strong performances across the Communication Services, Consumer Discretionary and Information Technology sectors in China enabled them to regain second position from Saudi Arabia.
- The dominance of the US representation remained. Outside of the "Mag 7", notable movers were Berkshire Hathaway (+26%), Netflix (+52%), T-Mobile (+57) and Palantir (+289%), the latter entering the Top 100 for the first time since its 2020 direct listing.
- Germany saw the greatest increase in market capitalisation within the top 100, experiencing 78% YoY growth and jumping four places in the country specific rankings. All three of Germany's Top 100 companies, SAP SE, Deutsche Telekom and Siemens achieved growth in excess of 19% YoY.
- The UK gained one place to take fourth spot from France, largely driven by a 37% YoY growth in HSBC's market capitalization and a fall in the market capitalisation of LVMH and L'Oreal in France.

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Supplementary analysis

Sector comparison

Sector	Change in market capitalisation of current Global Top 100 Mar-2024 to Mar-2025[1]	Change in industry index performance Mar-2024 to Mar-2025[2]	Global Top 100 performance vs industry index	Market capitalisation Mar-2025 ($bn)[3]	Number of companies Mar-2025[3]	Market capitalisation Mar-2024 ($bn)[3]	Number of companies Mar-2024[3]
Technology	5%	3%	⇧ Outperformed	13,922	22	13,220	22
Financials	39%	18%	⇧ Outperformed	6,284	20	4,508	15
Communication Services	20%	14%	⇧ Outperformed	5,625	10	4,702	9
Consumer Discretionary	3%	4%	⇩ Underperformed	5,172	12	5,004	13
Health Care	-10%	-2%	⇩ Underperformed	3,981	13	4,444	15
Energy	-16%	-2%	⇩ Underperformed	3,147	6	3,740	8
Consumer Staples	13%	7%	⇧ Outperformed	3,012	9	2,666	9
Industrials	4%	4%	⇩ Underperformed	1,272	7	1,219	7
Materials	-40%	-7%	⇩ Underperformed	220	1	370	2

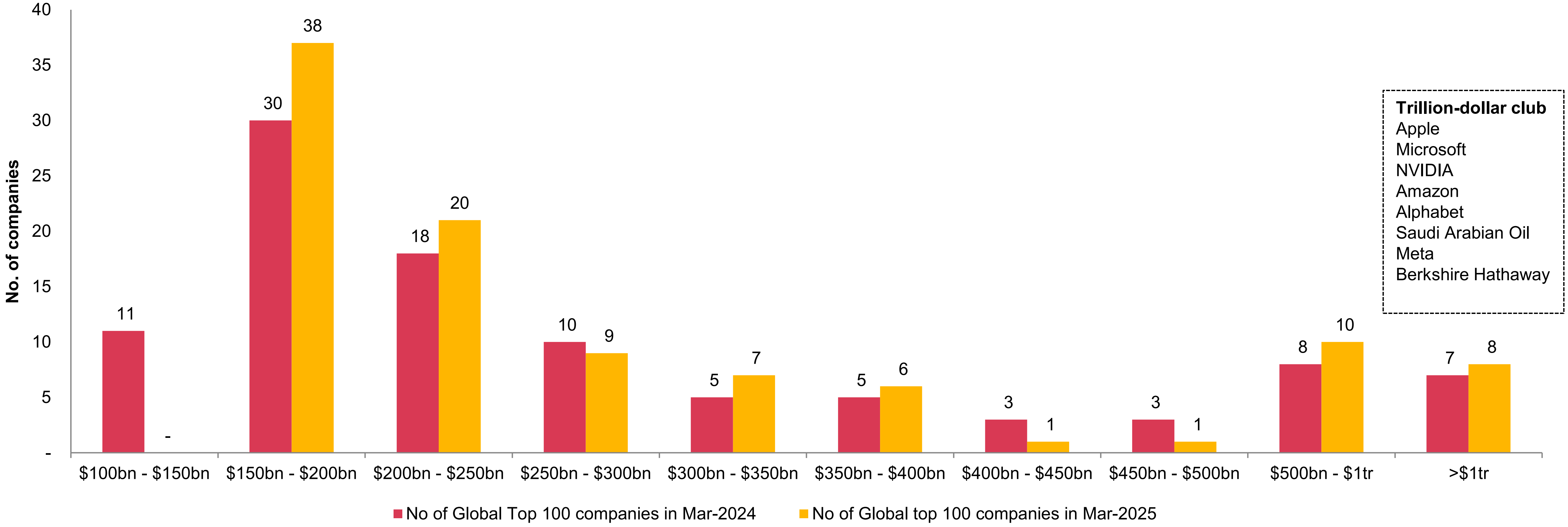
1. Change in market capitalisation of the Top 100 companies as at 31 March 2025 and 31 March 2024, on a like-for-like basis.
2. Industry index performance is based on the MSCI World Industry Price Index USD
3. Market capitalisation ($bn) and the number of companies shown relates to the top 100 list at 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 ‘Trillion-dollar club’ is growing in number. Eight companies now carry this impressive valuation, with a total market capitalisation of $17.0 trillion as of 31 March 2025

Market Capitalisation spread (Mar-24 vs Mar-25)



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-2024 to Mar-2025 (%)	Market capitalisation Mar-2025 ($bn)	Market capitalisation Mar-2024 ($bn)
Top ten risers	Palantir Technologies Inc	United States	Information Technology	289%	198	51
	Xiaomi Corporation	China	Information Technology	233%	159	48
	BYD Company Limited	China	Consumer Discretionary	96%	155	79
	Philip Morris International Inc	United States	Consumer Staples	73%	247	142
	Alibaba Group Holding Limited	China	Consumer Discretionary	65%	299	181
	AT&T Inc	United States	Communication Services	61%	203	126
	Tencent Holdings Limited	China	Communication Services	60%	578	361
	T-Mobile US, Inc	United States	Communication Services	57%	305	194
	Netflix, Inc	United States	Communication Services	52%	399	263
	Deutsche Telekom	Germany	Communication Services	50%	181	120
Bottom ten	Novo Nordisk A/S	Denmark	Health Care	-47%	302	569
	Advanced Micro Devices, Inc	United States	Information Technology	-43%	166	292
	Samsung Electronics Co., Ltd	South Korea	Information Technology	-37%	258	408
	Toyota Motor Corporation	Japan	Consumer Discretionary	-32%	228	338
	Merck & Co., Inc	United States	Health Care	-32%	227	334
	ASML Holding N.V	Netherlands	Information Technology	-32%	258	378
	LVMH Moët Hennessy - Louis Vuitton, Société Européenne	France	Consumer Discretionary	-31%	309	449
	Adobe Inc	United States	Information Technology	-28%	163	226
	L'Oréal S.A.	France	Consumer Staples	-22%	198	253
	Reliance Industries Limited	India	Energy	-21%	190	241

02

Methodology

Methodology

- This Global Top 100 report ranks the largest public companies by their market capitalisation in US dollars as at 31 March 2025 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.
- The Magnificent Seven are comprised of: Microsoft, Apple, NVIDIA, Alphabet, Meta, Amazon and Tesla.

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Complete ranking

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

					31 March 2025		31 March 2024
Rank	**Company Name**	**Location**	**Sector**	**Rank +/- (vs 2024)**	**Market capitalisation**	**Rank**	**Market capitalisation**
1	Apple Inc.	United States	Information Technology	1	3,337	2	2,648
2	Microsoft Corporation	United States	Information Technology	-1	2,791	1	3,126
3	NVIDIA Corporation	United States	Information Technology	0	2,644	3	2,224
4	Amazon.com, Inc	United States	Consumer Discretionary	2	2,016	6	1,874
5	Alphabet Inc.	United States	Communication Services	0	1,894	5	1,884
6	Saudi Arabian Oil Company	Saudi Arabia	Energy	-2	1,726	4	1,991
7	Meta Platforms, Inc.	United States	Communication Services	0	1,460	7	1,238
8	Berkshire Hathaway Inc.	United States	Financials	0	1,149	8	909
9	Tesla, Inc.	United States	Consumer Discretionary	6	834	15	560
10	Broadcom Inc.	United States	Information Technology	1	787	11	614
11	Eli Lilly and Company	United States	Health Care	-2	742	9	701
12	Taiwan Semiconductor Manufacturing Company Limited	Taiwan	Information Technology	-2	709	10	632
13	Walmart Inc.	United States	Consumer Staples	3	704	16	485
14	JPMorgan Chase & Co.	United States	Financials	-2	686	12	577
15	Visa Inc.	United States	Financials	-1	685	14	559
16	Tencent Holdings Limited	China	Communication Services	10	578	26	361
17	Exxon Mobil Corporation	United States	Energy	0	516	17	461
18	Mastercard Incorporated	United States	Financials	2	501	20	449
19	UnitedHealth Group Incorporated	United States	Health Care	-1	479	18	456
20	Costco Wholesale Corporation	United States	Consumer Staples	10	420	30	325

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

					31 March 2025		31 March 2024
Rank	**Company Name**	**Location**	**Sector**	**Rank +/- (vs 2024)**	**Market capitalisation**	**Rank**	**Market capitalisation**
21	Johnson & Johnson	United States	Health Care	2	400	23	381
22	The Procter & Gamble Company	United States	Consumer Staples	0	400	22	382
23	Netflix, Inc.	United States	Communication Services	17	399	40	263
24	Oracle Corporation	United States	Information Technology	3	392	27	345
25	AbbVie Inc.	United States	Health Care	6	371	31	322
26	The Home Depot, Inc.	United States	Consumer Discretionary	-2	364	24	380
27	Industrial and Commercial Bank of China Limited	China	Financials	15	318	42	241
28	Bank of America Corporation	United States	Financials	4	317	32	299
29	LVMH Moët Hennessy - Louis Vuitton, Société Européenne	France	Consumer Discretionary	-10	309	19	449
30	The Coca-Cola Company	United States	Consumer Staples	9	308	39	264
31	SAP SE	Germany	Information Technology	16	308	47	226
32	T-Mobile US, Inc.	United States	Communication Services	30	305	62	194
33	Novo Nordisk A/S	Denmark	Health Care	-20	302	13	569
34	Alibaba Group Holding Limited	China	Consumer Discretionary	36	299	70	181
35	Chevron Corporation	United States	Energy	-1	295	34	293
36	Hermès International Société en commandite par actions	France	Consumer Discretionary	2	273	38	267
37	Kweichow Moutai Co., Ltd.	China	Consumer Staples	-4	270	33	296
38	Roche Holding AG	Switzerland	Health Care	19	263	57	205
39	Nestlé S.A.	Switzerland	Consumer Staples	-2	260	37	278
40	Samsung Electronics Co., Ltd.	South Korea	Information Technology	-19	258	21	408

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

Rank	Company Name	Location	Sector	31 March 2025			31 March 2024
				Rank +/- (vs 2024)	Market capitalisation	Rank	Market capitalisation
41	Salesforce, Inc.	United States	Information Technology	-6	258	35	292
42	ASML Holding N.V.	Netherlands	Information Technology	-17	258	25	378
43	Philip Morris International Inc.	United States	Consumer Staples	56	247	99	142
44	Agricultural Bank of China Limited	China	Financials	16	246	60	200
45	Cisco Systems, Inc.	United States	Information Technology	14	246	59	202
46	International Holding Company	United Arab Emirates	Industrials	-1	239	45	239
47	China Mobile Limited	Hong Kong SAR	Communication Services	18	235	65	188
48	Wells Fargo & Company	United States	Financials	8	234	56	205
49	International Business Machines Corporation	United States	Information Technology	23	231	72	175
50	Abbott Laboratories	United States	Health Care	11	230	61	197
51	Toyota Motor Corporation	Japan	Consumer Discretionary	-23	228	28	338
52	Merck & Co., Inc.	United States	Health Care	-23	227	29	334
53	AstraZeneca PLC	United Kingdom	Health Care	2	225	55	209
54	China Construction Bank Corporation	China	Financials	31	224	85	154
55	McDonald's Corporation	United States	Consumer Discretionary	3	223	58	204
56	Shell plc	United Kingdom	Energy	-3	221	53	213
57	Linde plc	United Kingdom	Materials	-7	220	50	224
58	General Electric Company	United States	Industrials	5	213	63	192
59	Bank of China Limited	China	Financials	19	213	78	163
60	Novartis AG	Switzerland	Health Care	-6	210	54	212

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

					31 March 2025		31 March 2024
Rank	**Company Name**	**Location**	**Sector**	**Rank +/- (vs 2024)**	**Market capitalisation**	**Rank**	**Market capitalisation**
61	PepsiCo, Inc.	United States	Consumer Staples	-18	206	43	241
62	AT&T Inc.	United States	Communication Services	52	203	114	126
63	PetroChina Company Limited	China	Energy	-19	200	44	240
64	HSBC Holdings plc	United Kingdom	Financials	29	199	93	146
65	L'Oréal S.A.	France	Consumer Staples	-24	198	41	253
66	Palantir Technologies Inc.	United States	Information Technology	N/A	198	N/A	51
67	Accenture plc	Ireland	Information Technology	-15	195	52	218
68	Verizon Communications Inc.	United States	Communication Services	3	191	71	177
69	Reliance Industries Limited	India	Energy	-23	190	46	241
70	American Express Company	United States	Financials	7	189	77	164
71	Morgan Stanley	United States	Financials	15	188	86	154
72	Thermo Fisher Scientific Inc.	United States	Health Care	-21	188	51	222
73	Deutsche Telekom AG	Germany	Communication Services	52	181	125	120
74	Siemens Aktiengesellschaft	Germany	Industrials	17	179	91	150
75	The Walt Disney Company	United States	Communication Services	-26	178	49	224
76	Intuitive Surgical, Inc.	United States	Health Care	24	177	100	141
77	The Goldman Sachs Group, Inc.	United States	Financials	19	177	96	142
78	RTX Corporation	United States	Industrials	31	177	109	129
79	Intuit Inc.	United States	Information Technology	-10	172	69	182
80	QUALCOMM Incorporated	United States	Information Technology	-16	170	64	189

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

Rank	Company Name	Location	Sector	31 March 2025		31 March 2024	
				Rank +/- (vs 2024)	Market capitalisation	Rank	Market capitalisation
81	Amgen Inc.	United States	Health Care	6	167	87	152
82	Advanced Micro Devices, Inc.	United States	Information Technology	-46	166	36	292
83	The Progressive Corporation	United States	Financials	37	166	120	121
84	PDD Holdings Inc.	Ireland	Consumer Discretionary	0	164	84	154
85	ServiceNow, Inc.	United States	Information Technology	-2	164	83	156
86	HDFC Bank Limited	India	Financials	18	164	104	132
87	Texas Instruments Incorporated	United States	Information Technology	-7	164	80	159
88	Adobe Inc.	United States	Information Technology	-40	163	40	226
89	Royal Bank of Canada	Canada	Financials	8	159	97	143
90	Xiaomi Corporation	China	Information Technology	N/A	159	N/A	48
91	Caterpillar Inc.	United States	Industrials	-23	158	68	183
92	Commonwealth Bank of Australia	Australia	Financials	14	157	106	131
93	S&P Global Inc.	United States	Financials	10	156	103	133
94	BYD Company Limited	China	Consumer Discretionary	113	155	207	79
95	Mitsubishi UFJ Financial Group, Inc	Japan	Financials	23	155	119	122
96	Industria de Diseño Textil, S.A.	Spain	Consumer Discretionary	-15	154	82	157
97	Contemporary Amperex Technology Co., Limited	China	Industrials	32	153	130	116
98	Tata Consultancy Services Limited	India	Information Technology	-24	153	75	168
99	Uber Technologies, Inc.	United States	Industrials	-21	152	79	160
100	Sony Group Corporation	Japan	Consumer Discretionary	42	152	142	105

Thank you

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