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World's Largest Companies In 2026

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

You've probably heard about Apple's, Google's and Amazon's garages—that's because all three companies started out, well, in a garage. What you probably have never heard of is Denny's, in East San Jose, California. That's where, in 1993, drawn to cheap coffee and having no other place to go, Jensen Huang, Chris Malachowsky and Curtis Priem would meet to discuss the idea of a chip that could accelerate 3D graphics. On July 9, 2025, propelled by the AI frenzy, the company they founded, Nvidia, surpassed the \$4 trillion market cap and became the most valuable company in the world. By the end of the year, its market cap had climbed to \$4.6 trillion. Huang, who today is the CEO, had picked Denny's because he had previously worked there as a dishwasher and a waiter.

Things can change very quickly in the financial markets. For example, Microsoft—a company that was not founded in a garage either, but in a motel room in Albuquerque, New Mexico—surpassed the \$4 trillion market cap not long after Nvidia did. However, it has since then retreated, starting in 2026 with a valuation of about \$3.6 trillion and slipping to fourth place in the market cap ranking. One way or the other, by the time you are reading this, things might—or, indeed, will—have changed yet again.

After all, it wasn't long ago when the first company to cross the \$1 trillion mark was celebrated as a historic milestone. On August 2, 2018, Apple's stock rose following strong

iPhone sales and blockbuster earnings. The Cupertino giant was also the first company to cross the \$1 trillion and \$2 trillion marks. Yet, even then, its dominance could **not be** taken for granted. Over the years, it lost the title of the world's largest company many times—to its nemesis Microsoft, but also Amazon, Google, and even to Saudi Arabia's state oil giant Aramco.

How these companies get to the top, and how they get to stay there, has changed too. That of Apple and Microsoft is a textbook example. Apple has often seen its market cap fall victim to its sales success. While the popularity of products such **as the iPhone, the iPad and its laptop and desktop computers** propelled Apple to new heights, whenever sales appeared to slow, the 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 credit card. Once Apple moved beyond hardware to software and services, its revenue growth became seemingly unstoppable. **Apple started the year behind Nvidia with a valuation of about \$4 trillion, meaning it quadrupled its financial worth in just seven years.**

Market Cap Leaders Change with the Times

Today, most of the top 10 companies by market capitalization are technology firms. Until the early 2010s, 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; Exxon, another oil giant, is holding its place in the top 20; as do U.S. **healthcare firms Eli Lilly and Johnson & Johnson**. Financial firms remain well represented too—Berkshire Hathaway, **JPMorgan Chase & Co.**, Visa and Mastercard are fixtures of the capital markets.

Yet, more often than not, the biggest companies by stock market valuation tend to be tech firms, even if they predominantly appear to make things (like Tesla, still in the top 10

despite losing some steam) or sell things (Amazon). Not only that, but 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 factors. Generally for good reason, economic data influences investor sentiment and expectations for growth, inflation and interest rates. **On the other hand, a surprise maneuver or an online post by U.S. President Donald Trump can often send the stock market tumbling or soaring without a strong rationale to justify the move.**

The supply of unforeseeable events that can affect the markets is virtually endless. Take, for example, 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 and daily events rather than on underlying fundamentals can be misleading. **Warren Buffett, the legendary investor and just-retired chairman of Berkshire Hathaway** (our 11th largest company by market capitalization), 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, trade disputes and a myriad of geopolitical tensions and uncertainties old and new**, many businesses have experienced little change or have followed somewhat predictable trajectories when it comes 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 Nvidia, the most capitalized company in the world, stand in Fortune's ranking? By using the revenue metric, the world leader in chip-making technology ranks just 66th globally, while 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—consumer staples and discretionary, energy, and healthcare stocks dominate instead.

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—respectively the only tech firm and tech-retail hybrid firm that make the Fortune Global 500's top 10—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 another** 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, the financial holding company JPMorgan Chase takes the top spot, while Amazon is only fifth, **Apple eleventh**, and Walmart barely makes it into the top 20 at eighteenth. Nvidia ranks just forty-seventh.

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 Nvidia, with its massive market capitalization; Walmart, with revenues through the roof and almost 11,000 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.

Largest Companies in 2026

Rank	Company	Sector	Country	Market Cap (\$B)
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Rank	Company	Sector	Country	Market Cap (\$B)
1	NVIDIA	Information Technology	USA	4531.95
2	Apple	Information Technology	USA	4017.1
3	Alphabet	Communication Services	USA	3781.3
4	Microsoft	Information Technology	USA	3594.45
5	Amazon	Consumer Discretionary	USA	2467.52
6	Meta	Communication Services	USA	1663.78
7	Broadcom	Information Technology	USA	1640.95
8	Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	1575.93
9	Saudi Arabian Oil	Energy	Saudi Arabia	1561
10	Tesla	Consumer Discretionary	USA	1495.69
11	Berkshire Hathaway	Financials	USA	1084.82
12	Eli Lilly & Co.	Healthcare	USA	1015.99
13	Walmart	Consumer Staples	USA	887.96
14	JPMorgan Chase & Co.	Financials	USA	877.17
15	Visa	Financials	USA	670.64

Rank	Company	Sector	Country	Market Cap (\$B)
16	Oracle	Information Technology	USA	560
17	Mastercard	Financials	USA	512.65
18	Exxon Mobil	Energy	USA	507.49
19	Johnson & Johnson	Healthcare	USA	498.6
20	Netflix	Communication Services	USA	428.44

*As of January, 2026

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