

The global leaders of today may not be leaders of tomorrow

Market leaders of each decade reflect new sources of economic growth

The world's top 10 largest companies by market capitalization (ex Aramco)

1980		1990		2000		2010		2020	2025
Oil is crowned king		Japan leads the way		Dot-com bubbles end		China dominates global trade		Tech offers a new frontier	U.S. leads innovation
Company	Forward 10-year average return	Company	Forward 10-year average return	Company	Forward 10-year average return	Company	Forward 10-year average return	Company	Company
IBM	5.2%	IBM	12.3%	Microsoft	-2.4%	ExxonMobil	-2.0%	Apple	NVIDIA
Exxon	9.9%	Exxon	15.2%	Cisco Systems	-9.5%	PetroChina	-10.2%	Microsoft	Apple
AT&T	16.6%	Industrial Bank of Japan	-10.6%	General Electric	-6.9%	Apple	29.6%	Amazon	Microsoft
Standard Oil of Indiana	2.7%	Fuji Bank	-8.3%	Intel	-8.4%	BHP Group	1.6%	Alphabet	Alphabet
Standard Oil of California	3.9%	General Electric	27.5%	Vodafone	-6.3%	Microsoft	25.9%	Tencent	Amazon
BP	7.1%	Philip Morris	13.6%	ExxonMobil	7.9%	ICBC	4.1%	Tesla	Broadcom
Atlantic Richfield	6.9%	Sakura Bank	-7.3%	Deutsche Telekom	-13.9%	Petrobras	-10.0%	Facebook	Meta
General Electric	14.1%	Sumitomo Mitsui Banking	-3.2%	Nokia	-10.5%	China Construction Bank	3.8%	Alibaba	Tesla
General Motors	4.9%	Dai-Ichi Kangyo Bank	-6.4%	NTT	-9.7%	Shell	-0.9%	Samsung	TSMC
Royal Dutch Petroleum	12.2%	Toyota	11.1%	Wal-Mart	2.2%	Nestle	10.5%	TSMC	JPMorgan Chase
MSCI World Index	13.9%	MSCI World Index	11.9%	MSCI World Index	0.0%	MSCI World Index	9.9%		

Sources: Capital Group, MSCI, RIMES. As of December 31, 2025. Observation date for each set of holdings is December 31 of the year. For example, for 1980, the observation date for the largest companies is December 31, 1980. An exception was made for 2000, which uses an observation date of February 28, 2000, as it reflects the closest month-end peak of the tech bubble. Next 10 years return refers to the average annual total return of the stock or index from the current decade's beginning observation date to the beginning of the next decade.

Past results are not predictive of results in future periods.

Investments are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Key takeaways

Today's market leadership may seem enduring, but history suggests otherwise. Every decade since the 1980s, most of the top companies in the global stock market have changed. The oil giants of the early 1980s gave way to Japan's corporate ascent by 1990, which in turn yielded to the internet and telecom boom at the turn of the millennium. By 2010, market leadership expanded to include emerging markets and commodity producers. At the start of 2020, the list has narrowed to a handful of dominant U.S. tech firms.

The fact is market leadership tends to change. For investors, the lesson is to stay diversified and recognize change is inevitable.

Footnote(s)/Important information

The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

MSCI World Index is a free float-adjusted market capitalization-weighted index designed to measure equity market results of developed markets. The index consists of more than 20 developed market country indexes, including the United States.

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