

Global 2000 : The World's Largest Public Companies

It's been a rollercoaster of a year for global markets: Stocks saw both major gains and losses as volatility ticked upwards, trade tensions between the United States and China heated up, and many companies got a boost from new American corporate tax legislation. Forbes' 17th annual ranking of the world's largest public companies is a reflection of the state of the global economy today: who's on top, who's growing and who's seen better days.

The Industrial and Commercial Bank of China took the top spot again for the 7th year in a row. This state-owned financial powerhouse oversees more than \$4 trillion in assets and employs nearly half a million people. The financial sector overall had a good year, too: The rest of China's "Big Four" banks all made the top ten, and JPMorgan Chase climbed up to the second spot due to rising profits thanks in part to major tax cuts.

Of the 61 countries represented on the list, the United States is home to the largest number, 575 companies. China and Hong Kong were next with 309, followed by Japan with 223. The breakdown looks very different than it did when Forbes first published the Global 2000 in 2003. That year, the United States contributed 776 companies while China and Hong Kong had just 43.

2019's list saw a few notable shakeups: AT&T paid \$85 billion for Time Warner in June 2018 and CVS Health acquired insurance giant Aetna for \$70 billion a few months later, among others. Lyft was also added to the list after one of several major IPOs.

1. ICBC

MARKET CAP \$305.1B

INDUSTRY Major Banks

COUNTRY China

SALES \$175.9B

HEADQUARTERS: Beijing

Industrial & Commercial Bank of China Ltd. engages in the provision of commercial banking and financial services. It operates through the following business segments: Corporate

Banking, Personal Banking, Treasury Operations, and Others. The Corporate Banking segment offers corporate loans, trade financing, deposit-taking and custody activities, corporate wealth management, and corporate intermediary services. The Personal Banking segment provides personal loans, deposit-taking activities, card business, personal wealth

2. JPMorgan Chase

MARKET CAP \$368.5B

INDUSTRY Major Banks

COUNTRY United States

SALES \$132.9B

HEADQUARTERS New York

JPMorgan Chase & Co. is a financial holding company, which provides financial and investment banking services. It offers a range of investment banking products and services in all major capital markets, including advising on corporate strategy and structure; capital-raising in equity and debt markets; sophisticated risk management; market-making in cash securities and derivative instruments; and prime brokerage and research. It also offers investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. The company operates its business through the following segments: Consumer and Community Banking; Corporate and Investment Bank; Commercial Banking; and Asset Management.

3. China Construction Bank

MARKET CAP \$225B

INDUSTRY Major Banks

COUNTRY China

SALES \$150.3B

HEADQUARTERS Beijing

China Construction Bank Corp. engages in the provision of financial and banking services. It operates through the following segments: Corporate Banking, Personal Banking, Treasury Business, and Others. The Corporate Banking segment includes credit businesses, institutional business services, fund settlement and custody, and corporate e-banking. The Personal Banking segment provides loans, credit card services, foreign exchange, gold business, deposit services, and personal wealth management products. The Treasury Business segment engages in money market transactions, debt securities, and currency trading. The others segment includes equity investments and profits of subsidiaries and branches overseas. The company was founded in October 1954 and is headquartered in Beijing, China.

4. Agricultural Bank of China

MARKET CAP \$197B

INDUSTRY Regional Banks

COUNTRY China

SALES \$137.5B

HEADQUARTERS Beijing

Agricultural Bank of China engages in the provision of international commercial banking and financial services. The company operates its business through the following segments: Corporate Banking, Personal Banking, Treasury Operations and Others & Unallocated. The Corporate Banking segment provides financial products and services to corporations, government agencies and financial institutions. Its products and services include corporate loans and advances, trade finance, deposit products and other types of corporate intermediary services. The Personal Banking segment provides financial products and services to individual customers. Its products and services includes personal loans, deposit products, card business, personal wealth management services and other types of personal intermediary services. The Treasury Operations segment conducts money market or repurchases transactions, debt instrument investments, and holding of derivative positions. The Others & Unallocated segment deals with primarily equity investments. Agricultural Bank of China was founded on July 10, 1951 and is headquartered in Beijing, Chin

5. Bank of America

MARKET CAP : \$287.3B

INDUSTRY: Major Banks

COUNTRY United States

SALES \$111.9B

HEADQUARTERS Charlotte

Bank of America Corp. is a bank and financial holding company, which engages in the provision of banking and nonbank financial services. It operates through the following segments: Consumer Banking, Global Wealth and Investment Management, Global Banking, Global Markets, and Legacy Assets and Servicing. The Consumer Banking segment offers credit, banking, and investment products and services to consumers and small businesses. The Global Wealth and Investment Management provides client experience through a network of financial advisors focused on to meet their needs through a full set of investment management, brokerage, banking, and retirement products. The Global Banking segment deals with lending-related products and services, integrated working capital management and treasury solutions to clients, and underwriting and advisory services. The Global Markets segment includes sales and trading services, as well as research, to institutional clients across fixed-income, credit, currency, commodity, and equity businesses. The Legacy Assets and Servicing segment concerns mortgage servicing

activities related to residential first mortgage and home equity loans serviced for others and loans held by the corporation. The company was founded by Amadeo Peter Giannini in 1904 is headquartered in Charlotte, NC

6. Apple

MARKET CAP \$961.3B

INDUSTRY Computer Hardware

COUNTRY United States

SALES \$261.7B

HEADQUARTERS Cupertino

Apple, Inc. engages in the design, manufacture, and marketing of mobile communication, media devices, personal computers, and portable digital music players. It operates through the following geographical segments: Americas, Europe, Greater China, Japan, and Rest of Asia Pacific. The Americas segment includes both North and South America. The Europe segment consists of European countries, as well as India, the Middle East, and Africa. The Greater China segment comprises of China, Hong Kong, and Taiwan. The Rest of Asia Pacific segment includes Australia and Asian countries not included in the reportable operating segments of the company. The company was founded by Steven Paul Jobs, Ronald Gerald Wayne, and Stephen G. Wozniak on April 1, 1976 and is headquartered in Cupertino, CA

7. Ping An Insurance Group

MARKET CAP \$220.2B

INDUSTRY Diversified Insurance

COUNTRY China

SALES \$151.8B

HEADQUARTERS Shenzhen

Ping An Insurance (Group) Co. of China Ltd. engages in the provision of financial products and services. The company primarily engages in the business of insurance, banking and investment. Its activities also include investment in financial and insurance enterprises and investment deployment. The company operates through the following segments: Life Insurance, Property & Casualty, Banking, Securities and Corporate. The Life Insurance segment offers life insurance products such as term, whole-life, endowment, annuity, investment-linked, universal life, and healthcare insurance. The Property & Casualty Insurance segment offers insurance products, including automobile, non-automobile, and accident and health insurance. The Banking segment undertakes loan and intermediary business, and wealth management and credit card services. The Securities segment

involves brokerage, trading, investment banking, and the provision of asset management services. The Corporate segment includes the management and support of the Group's business through its strategy, risk, treasury, finance, legal, human resources functions, etc. Ping An Insurance was founded on March 21, 1988 and is headquartered in Shenzhen, China.

8. Bank of China

MARKET CAP \$143B

INDUSTRY Major Banks

COUNTRY China

SALES \$126.7B

HEADQUARTERS Beijing.

Bank of China Ltd. engages in the provision of banking and related financial services such as commercial and investment banking, and insurance and investment services. The company operates its business through the following segments: Corporate Banking, Personal Banking, Treasury Operations, Investment Banking, Insurance, and Others. The Corporate Banking segment offers services to corporate customers, government authorities, and financial institutions such as current accounts, deposits, overdrafts, loans, custody, trade related products and other credit facilities, foreign currency, and derivative products. The Personal Banking segment provides services to retail customers such as current accounts, savings, deposits, investment savings products, credit and debit cards, consumer loans, and mortgages. The Treasury Operations segment deals in foreign exchange transactions, customer-based interest rate and foreign exchange derivative transactions, money market transactions, proprietary trading, and asset and liability management. The Investment Banking segment includes debt and equity underwriting and financial advisory, sales and trading of securities, stock brokerage, investment research and asset management services, and private equity investment services. The Insurance segment specializes in the underwriting of general and life insurance business and insurance agency services. The Others segment comprises investment holding and other miscellaneous activities. Bank of China was founded on February 05, 1912 and is headquartered in Beijing, China.

9. Royal Dutch Shell

MARKET CAP \$264.9B

INDUSTRY Oil & Gas Operations

COUNTRY Netherlands

SALES \$382.6B

HEADQUARTERS The Hague

Royal Dutch Shell Plc engages in the oil and natural gas production. It operates through

three segments: Upstream, Downstream, and Corporate. The Upstream segment combines the operating segments Upstream International and Upstream Americas, which are engaged in exploring for and recovering crude oil and natural gas; the liquefaction and transportation of gas; the extraction of bitumen from oil sands that is converted into synthetic crude oil; and wind energy. The Downstream segment engages in manufacturing, supply and distribution and marketing activities for oil products and chemicals; alternative energy; and CO2 management. The Corporate segment represents the support functions, comprising holdings and treasury, headquarters, central functions and its self-insurance activities. The company was founded in February 1907 and is headquartered in The Hague, Netherlands.

10. Wells Fargo

MARKET CAP \$214.7B

INDUSTRY Major Banks

COUNTRY United States

SALES \$101.5B

HEADQUARTERS San Francisco

Wells Fargo & Co. is a bank holding company that engages in the provision of banking, insurance, investments, mortgage, and consumer and commercial finance. It operates through the following segments: Community Banking, Wholesale Banking, and Wealth and Investment Management. The Community Banking segment offers investment management and other services to retail customers and securities brokerage and provides financial products and services to consumers and small businesses. The Wholesale Banking segment involves financial solutions to businesses and offers commercial, corporate, capital markets, cash management and real estate banking products and services. The Wealth and Investment Management segment provides a range of financial advisory services to clients using a planning approach to meet each client's needs. The company was founded by Henry Wells and William G. Fargo on March 18, 1852 and is headquartered in San Francisco, CA

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