TOP 100 ECONOMIES

The new map of global economic power

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Executive Summary

In 2016, Global Justice Now and Oxfam drew attention to a striking feature of the global economy: when countries and corporations were ranked together by revenue, **69** of the world's **100** largest economic entities were corporations, while only **31** were countries (Global Justice Now, 2016; Green, 2016). Ten years later, this research note replicates the same methodological logic using updated company revenue data from the Fortune Global 500 and government revenue data from the IMF World Revenue Longitudinal Database. The 2026 ranking shows a similar pattern: **67** of the world's top 100 economic entities are corporations, while **33** are countries (Center for Responsible Business and Leadership [CRBL], 2026).

The central finding is therefore one of continuity rather than rupture. Despite a decade marked by the COVID-19 pandemic, supply-chain disruptions, inflationary pressures, energy shocks, geopolitical tensions, and accelerated digital transformation, large corporations continue to account for roughly two-thirds of the world's largest economic entities when countries and companies are compared by revenue.

However, the ranking does not show that corporations have replaced states. They have not. The largest national governments remain dominant at the very top of the distribution. In the 2026 ranking, the first 12 positions are occupied by countries, with the United States, China, Germany, France, Japan, and the United Kingdom leading the list. The first corporation, Walmart, appears only in 13th place, followed by Amazon in 14th place.

The significance of the ranking is therefore more nuanced. It reveals a dual structure: ***states dominate the very top of the hierarchy, but corporations dominate the top 100 numerically***. After the largest national governments, corporations quickly become highly visible, with several firms recording revenues comparable to, or higher than, the fiscal revenues of many advanced and emerging economies.

The 2026 ranking points to four main conclusions. *First*, corporate scale remains a structural feature of the global economy, not a temporary feature of globalization. *Second*, corporate scale is highly concentrated geographically, especially in the United States and China. *Third*, Europe appears more prominently through its states than through its corporations, suggesting a relative gap in corporate scale compared with the United States and China. *Fourth*, the largest corporations are concentrated in sectors that organize essential systems of economic activity, including energy, finance, health care, technology, retail, infrastructure, telecommunications, and mobility.

The ranking should therefore be read as a map of economic scale, not as a direct measure of political authority, institutional legitimacy, or social value. Revenue indicates the volume of economic flows passing through an organization or government, but it does not measure profitability, welfare contribution, democratic

legitimacy, market power, or public value. Still, the comparison is useful because it shows where large-scale economic capacity is concentrated and why corporate governance can no longer be separated from questions of sustainability, resilience, accountability, and long-term public value.

1 – Why Compare Countries and Companies?

This research note replicates the comparative logic used in the 2016 ranking of the world's largest countries and corporations by revenue (Global Justice Now, 2016; Green, 2016). The purpose is not to suggest that countries and companies are equivalent. They are not. Countries and corporations differ fundamentally in purpose, authority, legitimacy, accountability, and legal status. Countries possess sovereignty, legal authority, and responsibility for public goods. Corporations operate through markets, ownership structures, contracts, and regulatory frameworks.

The comparison is instead designed to capture relative economic scale. For countries, revenue refers to government revenue. For companies, revenue refers to annual corporate revenue. Government revenue reflects the fiscal resources collected by states, while corporate revenue reflects the scale of market activity organized by firms. When these two measures are placed side by side, they provide an indication of the magnitude of economic flows collected, controlled, or mobilized by public and private institutions.

This distinction is important because the ranking compares revenue, not GDP, profit, market capitalization, assets, employment, or value added. GDP measures the value added produced within an economy, while government revenue measures the income collected by the state. Corporate revenue measures gross business activity, but it does not directly measure profitability, productivity, market power, public value, or social contribution.

This methodological choice also responds to a known problem in comparisons between corporations and countries. A common approach is to compare corporate sales or revenues with national GDP, but this can be conceptually misleading because GDP measures value added, while corporate revenue measures gross sales. De Grauwe and Camerman (2002) show that such comparisons tend to overstate the relative size of corporations because sales include intermediate inputs that are not equivalent to value added. For this reason, the present ranking does not compare corporate revenue with GDP. Instead, it follows the 2016 logic of comparing corporate revenue with government revenue, while recognizing that the result should be interpreted as an indicative comparison of economic scale rather than as a fully harmonized measure of institutional capacity.

To construct the 2026 ranking, we used IMF-based government revenue data and company revenue data from the Fortune Global 500. Where possible, government revenue was calculated as total revenue excluding grants, expressed as a percentage of GDP and converted into current U.S. dollars using nominal GDP. The resulting comparison provides a descriptive indicator of the scale of contemporary corporations relative to national governments.

The global top 100 countries and corporations (2026).

Rank	Country / Company	Revenue (USD bn)	Rank	Country / Company	Revenue (USD bn)
1	United States	$ 8 564	51	Samsung Electronics (KOR)	$ 221
2	China	$ 4 799	52	Denmark	$ 219
3	Germany	$ 2 179	53	Hon Hai Precision Industry (TWN)	$ 214
4	France	$ 1 624	54	Chevron (USA)	$ 203
5	Japan	$ 1 429	55	Agricultural Bank of China (CHN)	$ 197
6	United Kingdom	$ 1 396	56	China Construction Bank (CHN)	$ 197
7	Italy	$ 1 118	57	TotalEnergies (FRA)	$ 196
8	Canada	$ 948	58	BP (UK)	$ 195
9	Brazil	$ 860	59	Bank of America (USA)	$ 192
10	India	$ 817	60	General Motors (USA)	$ 187
11	Russian Federation	$ 768	61	Argentina	$ 187
12	Spain	$ 728	62	Israel	$ 185
13	Walmart (USA)	$ 681	63	Ford Motor (USA)	$ 185
14	Amazon (USA)	$ 638	64	Indonesia	$ 179
15	Australia	$ 631	65	Elevance Health (USA)	$ 177
16	State Grid (CHN)	$ 548	66	Bank of China (CHN)	$ 176
17	Netherlands	$ 528	67	Citigroup (USA)	$ 171
18	Saudi Aramco (KSA)	$ 480	68	Stellantis (NLD)	$ 170
19	Mexico	$ 423	69	Meta Platforms (USA)	$ 165
20	Korea, Rep.	$ 415	70	Centene (USA)	$ 163
21	China National Petroleum (CHN)	$ 413	71	China Railway Engineering Group (CHN)	$ 161
22	Sinopec Group (CHN)	$ 407	72	JD.com (CHN)	$ 161
23	UnitedHealth Group (USA)	$ 400	73	Ireland	$ 160
24	Poland	$ 392	74	China Life Insurance (CHN)	$ 160
25	Apple (USA)	$ 391	75	Home Depot (USA)	$ 160
26	Turkiye	$ 380	76	Finland	$ 159
27	CVS Health (USA)	$ 373	77	Ping An Insurance (CHN)	$ 159
28	Berkshire Hathaway (USA)	$ 371	78	Mercedes-Benz Group (GER)	$ 157
29	McKesson (USA)	$ 359	79	BMW (GER)	$ 154
30	Volkswagen (GER)	$ 351	80	United Arab Emirates	$ 154
31	Alphabet (USA)	$ 350	81	Fannie Mae (USA)	$ 153
32	Exxon Mobil (USA)	$ 350	82	China Railway Construction (CHN)	$ 148
33	Belgium	$ 335	83	Walgreens Boots Alliance (USA)	$ 148
34	Saudi Arabia	$ 332	84	Kroger (USA)	$ 147
35	Toyota Motor (JPN)	$ 315	85	BNP Paribas (FRA)	$ 146
36	Switzerland	$ 304	86	Banco Santander (ESP)	$ 146
37	China State Construction Engineering (CHN)	$ 304	87	HSBC Holdings (UK)	$ 146
38	Cencora (USA)	$ 294	88	Phillips 66 (USA)	$ 145
39	Norway	$ 292	89	China Mobile Communications (CHN)	$ 145
40	Shell (UK)	$ 289	90	Honda Motor (JPN)	$ 142
41	Sweden	$ 289	91	Marathon Petroleum (USA)	$ 140
42	JPMorgan Chase (USA)	$ 279	92	China Communications Construction (CHN)	$ 139
43	Austria	$ 275	93	CITIC Group (CHN)	$ 139
44	Costco Wholesale (USA)	$ 254	94	Alibaba Group Holding (CHN)	$ 138
45	Cigna Group (USA)	$ 247	95	Czechia	$ 137
46	Microsoft (USA)	$ 245	96	Portugal	$ 136
47	Trafigura Group (SGP)	$ 243	97	Verizon Communications (USA)	$ 135
48	Glencore (CHE)	$ 231	98	China National Offshore Oil (CHN)	$ 131
49	Cardinal Health (USA)	$ 227	99	NVIDIA (USA)	$ 130
50	Industrial & Commercial Bank of China (CHN)	$ 221	100	China Resources (CHN)	$ 130

Source: Calculations by the authors based on Forbes, "Fortune Global 500 List of 2025", https://fortune.com/ranking/global500; and IMF, "World Revenue Longitudinal Database", https://www.imf.org/en/topics/fiscal-policies/world-revenue-longitudinal-database.

2 – Main Findings from the 2026 Ranking

The 2026 ranking confirms the continued importance of large corporations in the global economic hierarchy, but it also shows that states remain dominant at the very top of the distribution. The first 12 positions are occupied by countries. The United States ranks first, followed by China, Germany, France, Japan, the United Kingdom, Italy, Canada, Brazil, India, the Russian Federation, and Spain. The first corporation, Walmart, appears in 13th place, followed by Amazon in 14th place.

This structure is important for the interpretation of the results. The ranking does not show that corporations have displaced states at the top of the global economy. Rather, it shows that, after the largest national governments, corporations quickly become dominant in the ranking. Overall, companies account for 67 of the top 100 entities, while countries account for 33.

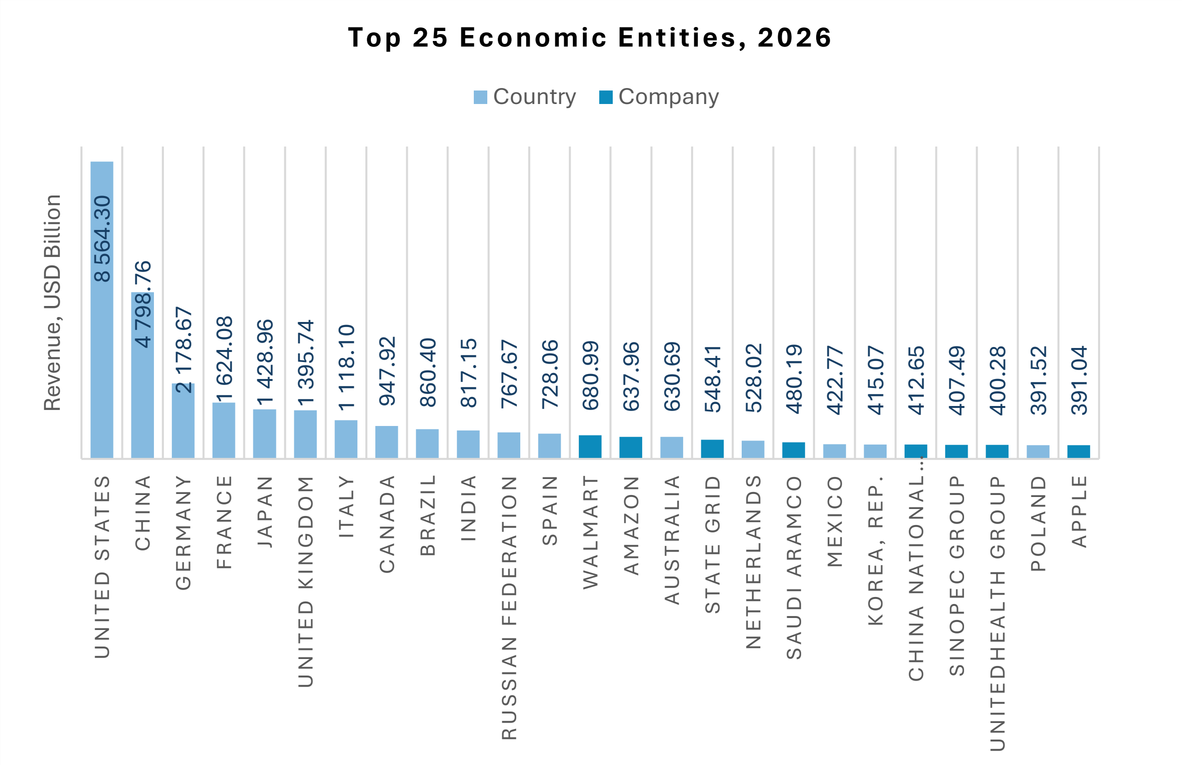
The result is therefore best understood as a dual pattern: *state dominance at the very top, but corporate dominance across the top 100 as a whole*.

2.1 - Countries dominate the top positions, but companies dominate the full ranking

The first finding concerns the distribution of countries and corporations across the ranking. Countries occupy the first 12 positions, which indicates that the largest governments still collect revenues above those of the largest corporations. However, corporations become highly visible immediately after this group. Walmart and Amazon rank above several major economies, including Australia, the Netherlands, Mexico, and the Republic of Korea.

This suggests that the economic scale of the largest corporations is comparable not to the very largest states, but to a broad group of advanced and emerging economies. In revenue terms, several corporations exceed the public revenues of mid-sized advanced economies and large emerging markets.

The ranking therefore provides a useful empirical entry point for thinking about large corporations as systemic economic actors. Their decisions can affect supply chains, employment, investment, technological development, energy systems, consumer markets, and access to essential goods and services.



2.2 - Corporate scale is geographically concentrated

The second finding concerns the headquarters location of the 67 corporations in the ranking. Corporate scale is highly concentrated in a small number of countries. The United States accounts for 31 of the 67 companies in the ranking, equivalent to approximately 46% of all corporate entities in the top 100. China accounts for 19 companies, or approximately 28%. Together, U.S. and China headquartered firms represent 50 of the 67 corporations in the ranking, or roughly three-quarters of all companies included.

This finding is one of the most important results of the analysis. It indicates that the corporate side of the global economic hierarchy is strongly shaped by the United States and China. The ranking is therefore not only about the relative size of countries and corporations. It is also about the concentration of corporate scale within two major geopolitical and economic systems.

The United States is especially prominent in technology, retail, health care, financial services, energy, and digital platforms. China is strongly represented in energy, banking, construction, infrastructure, telecommunications, industrial groups, and digital commerce. These patterns reflect different forms of corporate scale: the U.S. model is more strongly associated with private-sector platforms, finance, retail, health care, and technology, while the Chinese model includes a larger number of state-linked or state-influenced enterprises in infrastructure, banking, energy, and construction.

China's position in the ranking should also be interpreted in light of the growing role of state-linked corporate actors in the global economy. Research on state-owned enterprises and transnational state capital shows that state ownership and state-led investment remain important features of contemporary globalization, particularly in infrastructure, energy, banking, and strategic industries (Babić, Garcia-Bernardo, & Heemskerk, 2020; Kwiatkowski & Augustynowicz, 2015).

Other countries have a more limited presence. Germany and the United Kingdom each account for three companies; France and Japan each account for two. The remaining corporate headquarters are distributed across Saudi Arabia, Singapore, Switzerland, South Korea, Taiwan, the Netherlands, and Spain, each with one company in the ranking.

Table 1 Corporate Entities by Headquarters Country, 2026

Headquarters country	Number of companies	Share of companies in top 100
United States	31	46%
China	19	28%
Germany	3	4%
United Kingdom	3	4%
France	2	3%
Japan	2	3%
Other countries	7	10%
Total	67	100%

This geographic concentration is analytically relevant because it links corporate scale to broader patterns of economic and geopolitical power. The ranking does not only identify large firms; it also shows where the world's largest corporate revenues are institutionally located.

2.3 - Europe appears more through states than through corporations

The third finding concerns Europe's position in the ranking. European countries are strongly represented among the government entities in the top 100. Germany, France, the United Kingdom, Italy, Spain, the Netherlands, Belgium, Switzerland, Norway, Sweden, Austria, Denmark, Ireland, Finland, Czechia, and Portugal all appear in the ranking.

However, Europe is less prominent on the corporate side. Compared with the United States and China, European-headquartered corporations account for a relatively small share of the largest firms by revenue. Germany and the United Kingdom each have three companies in the ranking, France has two, and the Netherlands, Switzerland, and Spain each have one.

This contrast suggests that Europe remains fiscally and institutionally significant but has fewer corporations at the very top of the global revenue distribution. In other words, Europe appears more prominently through its states than through its corporations.

This finding is relevant to current debates on European competitiveness, industrial policy, capital markets, technological sovereignty, and strategic autonomy. The ranking suggests that Europe continues to have large governments, advanced economies, and strong regulatory capacity, but its corporate scale is more fragmented when compared with the United States and China.

2.4 - Corporate scale is concentrated in foundational sectors

The fourth finding concerns sectoral composition. The corporations in the 2026 ranking are concentrated in a limited number of industries. These are not peripheral sectors. They include energy and utilities, finance and insurance, health care, automotive manufacturing, technology and electronics, retail and distribution, construction and infrastructure, telecommunications, commodities trading, and diversified conglomerates.

This sectoral distribution is highly relevant. The largest corporations are not concentrated in marginal activities; they are concentrated in the infrastructures of contemporary capitalism. They operate in sectors that organize essential systems of production, consumption, finance, energy, technology, health, mobility, and logistics.

Energy and utilities companies structure energy provision and industrial inputs. Financial institutions influence credit, capital allocation, insurance, and risk management. Retail and logistic companies shape consumption and supply chains organizations. Technology and electronics firms provide digital infrastructure, platforms, semiconductors, devices, cloud services, and data-driven systems. Health care companies influence access to medicines, insurance, pharmaceutical distribution, and health services. Automotive and infrastructure firms remain central to mobility, industrial production, and large-scale construction.

Table 2 Corporate Entities by Sector, 2026.

Sector	Number of companies	Share of corporate entities
Finance and insurance	13	19%
Energy and utilities	12	18%
Health care	8	12%
Automotive	8	12%
Retail and distribution/platforms	8	12%
Technology and electronics	7	10%
Construction and infrastructure	4	6%
Telecommunications	2	3%
Commodities trading	2	3%
Diversified conglomerates	3	4%
Total	67	100%

The sectoral pattern is important because large corporations do not only participate in markets; in many cases, they organize and govern production networks. The global value chain literature shows that lead firms can shape the organization of production, supplier relationships, technological upgrading, standards, and value capture across borders (Gereffi, Humphrey, & Sturgeon, 2005). This helps explain why the concentration of corporate scale in energy, finance, technology, health care, retail, infrastructure, and mobility has implications beyond firm-level performance.

2.5 - The 2026 ranking shows continuity with 2016, not rupture

The fifth finding concerns change over time. In 2016, companies accounted for 69 of the top 100 economic entities, while countries accounted for 31. In the 2026 replication, companies account for 67 entities and countries for 33. The difference is small. The main conclusion is therefore continuity: corporations continue to represent approximately two-thirds of the world's largest economic entities when measured by revenue.

This continuity is notable given the scale of disruption experienced over the last decade, including the COVID-19 pandemic, supply-chain shocks, inflationary pressures, energy instability, geopolitical tensions, and the acceleration of digital transformation. Yet the overall composition of the ranking changed only modestly.

The 2026 results therefore suggest that the presence of corporations among the world's largest economic entities is not a short-term anomaly. It is a persistent feature of the global economy.

3 – Interpreting the Results

The 2026 ranking should be interpreted as a map of economic scale, not as a direct measure of political authority, social value, or institutional legitimacy. Revenue provides a useful indicator of the size of economic flows passing through an organization or government, but it does not capture all dimensions of power.

A state and a corporation may have similar revenue levels, but they do not have the same purpose, authority, obligations, or accountability mechanisms. States have sovereign authority and public responsibilities. Corporations are market-based organizations governed through ownership, management, regulation, and contractual relationships (Babić, Fichtner, and Heemskerk, 2017).

The results show four main patterns. First, states remain dominant at the top of the ranking. Second, corporations dominate the top 100 as a whole. Third, corporate scale is highly concentrated geographically, especially in the United States and China. Fourth, the largest corporations are concentrated in sectors that organize essential systems of economic activity.

The ranking therefore invites a governance interpretation. Large corporations should not be treated as equivalent to states, but neither should they be treated as ordinary market actors with purely private responsibilities. At this scale, corporate decisions can generate systemic effects. They influence investment, employment, supply chains, innovation, energy use, consumer access, digital infrastructure, and environmental outcomes.

The central issue is therefore not whether corporations are “more powerful” than countries. That would be an imprecise conclusion. The more defensible conclusion is that some corporations operate at a scale comparable to the fiscal revenues of many national governments, and that this scale creates significant economic and institutional responsibility.

4 – Methodological Note and Limitations

This research note follows the comparative logic used in the 2016 ranking. Countries and companies are ranked together using revenue. For countries, revenue refers to government revenue. For companies, revenue refers to annual corporate revenue. The 2026 ranking is based on calculations by the authors using company data from the Fortune Global 500 (Fortune, 2025) and country revenue data from the IMF World Revenue Longitudinal Database (IMF, 2026).

Where possible, government revenue was calculated as total government revenue excluding grants. In the IMF World Revenue Longitudinal Database, this corresponds to total revenue minus grants. This measure includes tax revenue, social contributions, and other revenue, while excluding grants. Because the IMF WoRLD dataset primarily uses general government revenue where available, additional checks were conducted for countries where the resulting values appeared materially different from the 2016 CIA-based logic, especially federal or highly decentralized countries. In those cases, central government revenue series from IMF Government Finance Statistics were reviewed as a robustness check.

This approach has four main limitations. First, revenue is an imperfect proxy for economic scale: government revenue differs from GDP, while corporate revenue differs from profit, market capitalization, assets, employment, and value added. Second, the comparison does not imply institutional equivalence between states and corporations. Third, government revenue data are not perfectly harmonized across countries, especially where fiscal structures differ in the treatment of social security, subnational governments, public funds, and grants. Fourth, the ranking is sensitive to exchange rates, inflation, accounting standards, reporting periods, and data availability.

Despite these limitations, the ranking is useful as a descriptive indicator of comparative economic scale. It shows that large corporations continue to organize economic flows comparable to the public revenues of many national governments. It also provides a basis for further research on how corporate scale is distributed across countries, sectors, and governance systems.

5 – Conclusion

The 2026 ranking confirms that large corporations remain among the world's largest economic entities. The number of companies in the top 100 has changed only slightly since 2016, from 69 to 67. The empirical pattern is therefore one of continuity.

However, the 2026 ranking also shows that states remain dominant at the very top of the list. The first 12 positions are occupied by countries. The significance of the ranking is therefore not that corporations have replaced states. They have not. The significance is that many corporations now operate at a revenue scale comparable or superior to national governments.

The ranking is best understood as evidence of a dual global structure: large states continue to dominate the top of the hierarchy, while corporations dominate the top 100 numerically. This dual structure matters because the largest corporations are concentrated in a small number of headquarters countries, especially the United States and China, and in sectors that shape the future of the global economy.

Energy, finance, retail, technology, health care, infrastructure, telecommunications, and automotive firms will play a central role in decarbonization, digital transformation, supply-chain resilience, employment systems, industrial policy, and access to essential goods and services.

The ranking should therefore be read as a map of economic scale and institutional responsibility. It shows where economic capacity is concentrated, which sectors matter most, and why corporate governance can no longer be separated from questions of sustainability, resilience, accountability, and public value.

The central question is not whether companies are powerful. The data show that they operate on a significant scale. The central question is how that scale is governed, how corporate decisions are directed, and how large firms contribute to long-term economic, social, and environmental outcomes.

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