

Ćwiczenia:

***Potencjalni klienci indywidualni /B2C/
i instytucjonalni /B2B/***

Liczba ludności w wybranych krajach

Country	Population	GDP
China	1410	17963
India	1374	3417
United States	334	25440
Indonesia	276	1319
Pakistan	236	375
Nigeria	219	473
Brazil	215	1920
Bangladesh	171	460
Russia	146	2240
Mexico	129	1466
Japan	125	4232
Ethiopia	123	127
Philippines	112	404
Egypt	106	477
Vietnam	100	409
Turkey	85	907
Iran	85	413
Germany	84	4082
France	68	2779
United Kingdom	68	3089
Italy	59	2050
South Korea	52	1674
Spain	49	1418
Poland	37	688

Czy warto wyjść na rynek zagraniczny?



NIE

**Jeżeli nie,
to dlaczego?**

TAK

**Jeżeli tak,
to dlaczego?**



Per i Winnie Enevoldsen,
Sklep jubilerski, Kopenhaga (Dania), 1982

Dania – wielkość rynku



1 DKK = 0,62 PLN

Populacja: 5,9 mln (2023)

Osób dorosłych: 4,5 mln (2023)

PKB per capita: 60,4 tys. USD

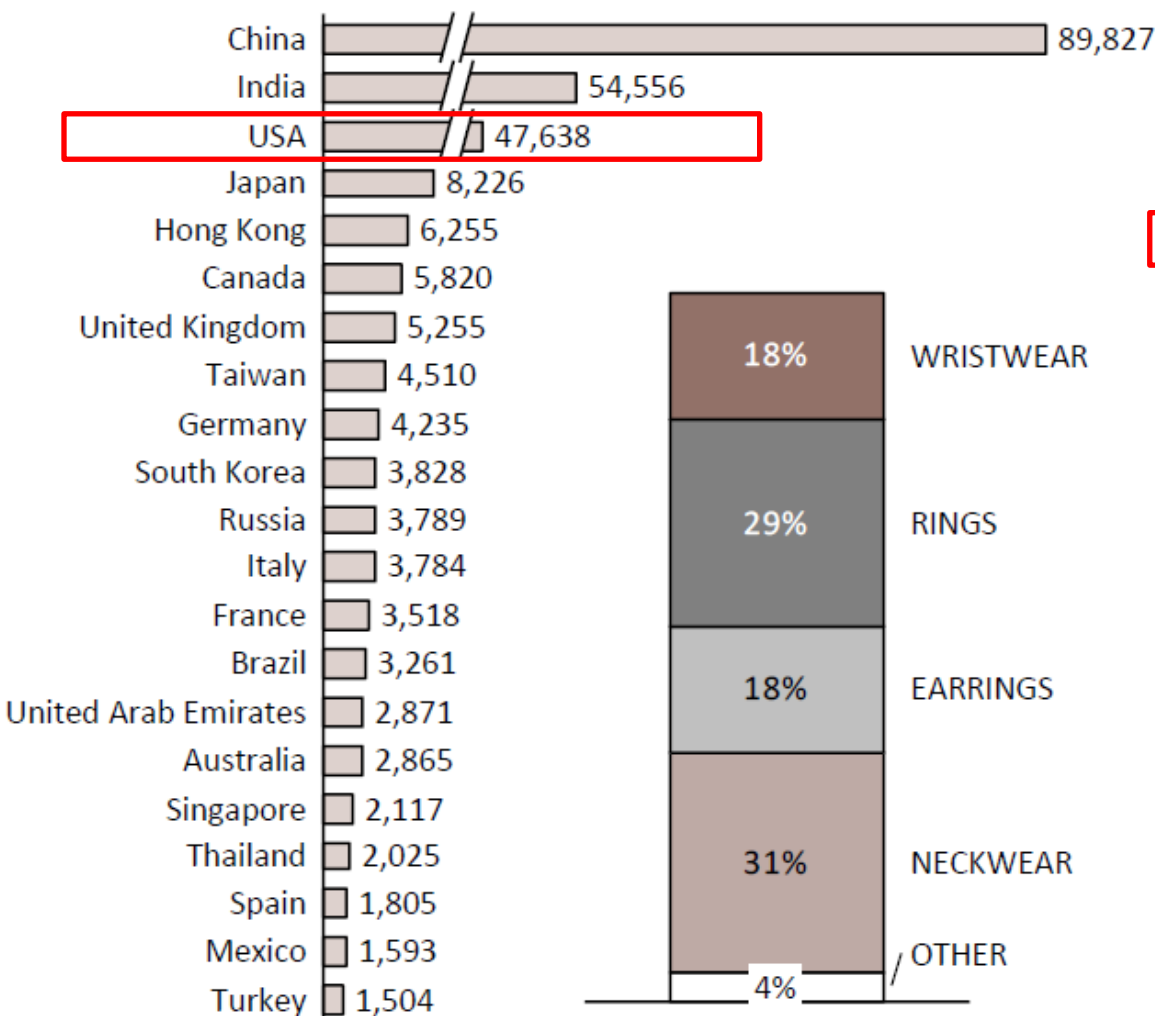
Średnia płaca: 44,5 tys. DKK (brutto)
30,3 tys. DKK (netto)

Mediana majątku
(na osobę dorosłą): 171 tys. USD*

*w Polsce 16,6 tys. USD

Największe rynki biżuterii, 2018 E (mln EUR)

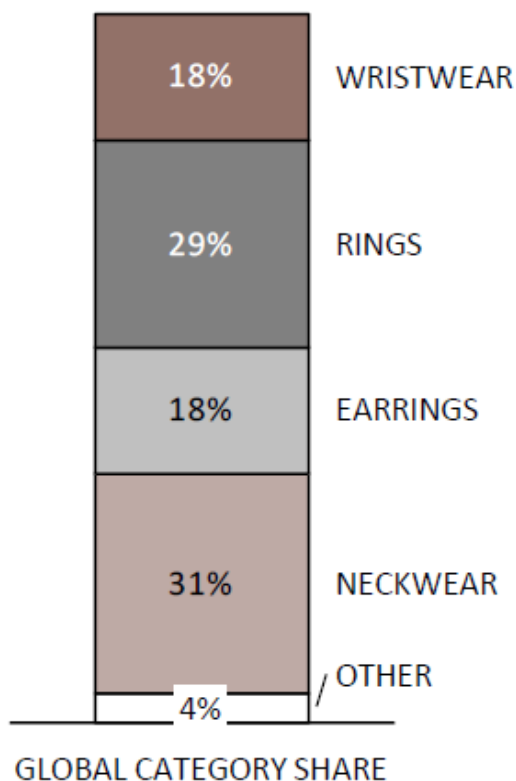
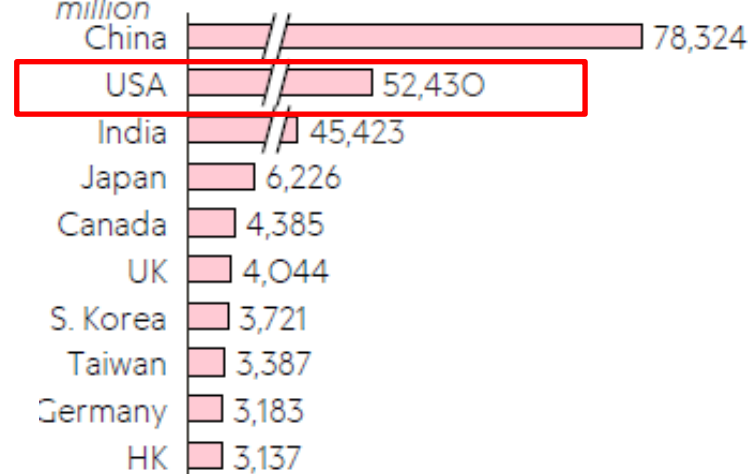
2020




10 largest jewellery markets

2020, EUR

million



PANDORA, 2022

 ANNUAL REPORT 2022

AT A GLANCE

THE WORLD'S LARGEST JEWELLERY BRAND

103

million pieces of jewellery sold, corresponding to three pieces every second

61%

recycled silver and gold purchased in 2022

26.5

DKK billion revenue

32,000

employees¹

6,500

points of sale in more than 100 countries

>600

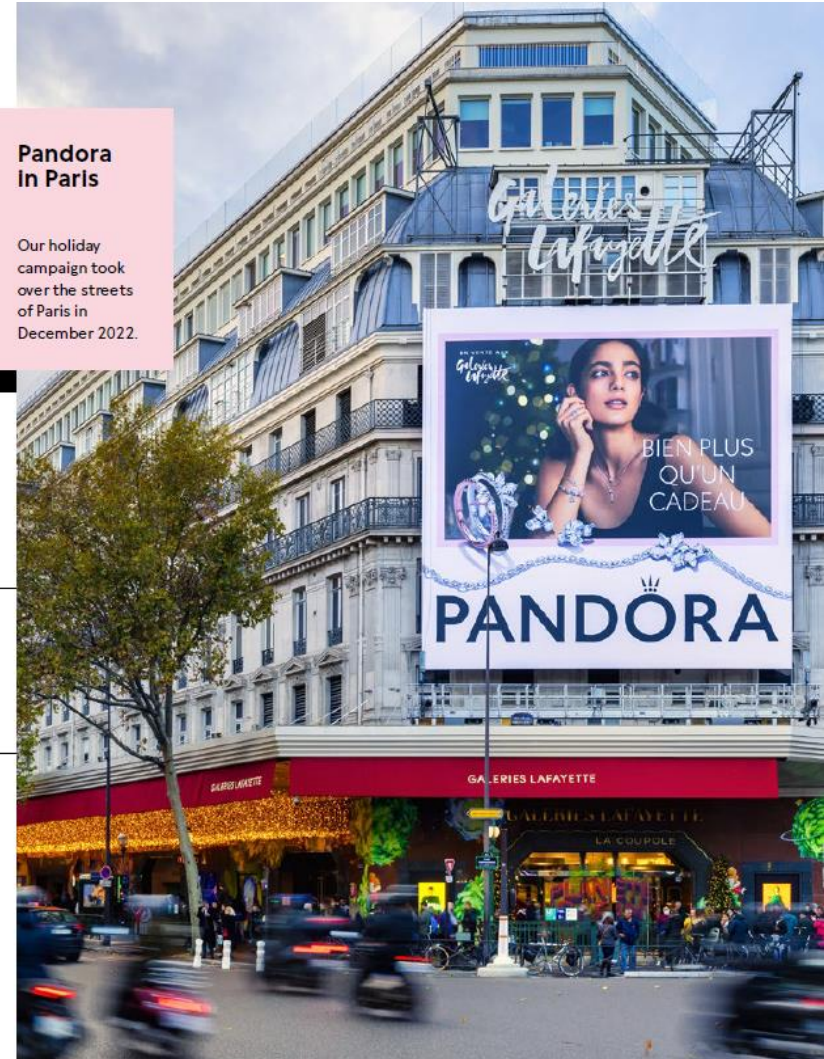
million customer visits to our stores and online

 PandoraJewelry  theofficialpandora  Pandora-a-s  theofficialpandora  @Pandora_Corp  @theofficialpandora  pandoragroup.com

¹ Average headcount through the year.

Pandora in Paris

Our holiday campaign took over the streets of Paris in December 2022.

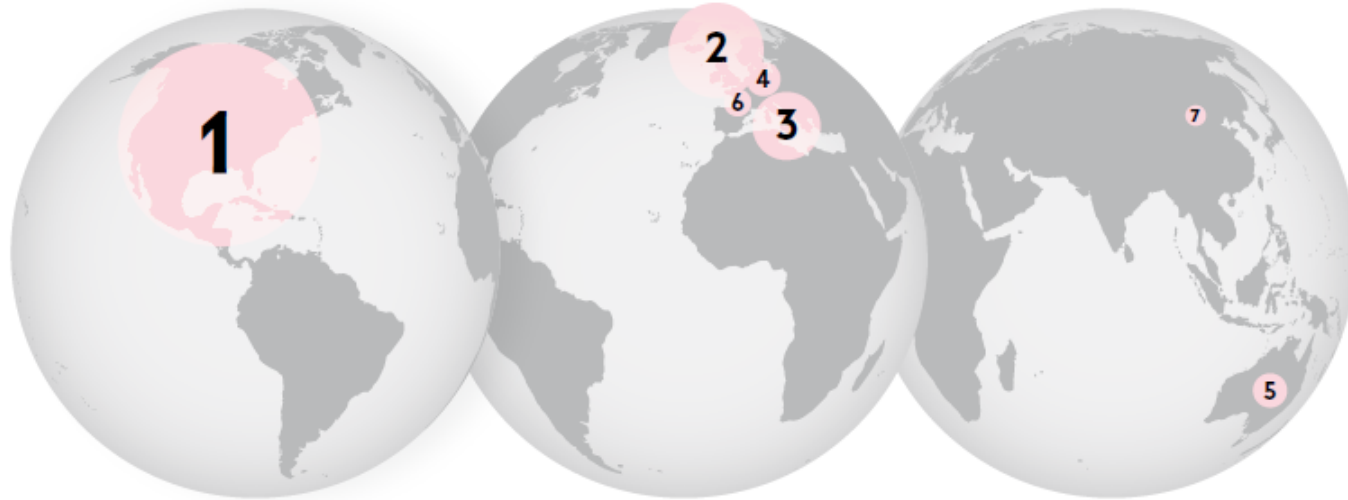


Present in more than 100 countries across six continents

PANDORA – najważniejsze rynki, 2022

OUR KEY MARKETS

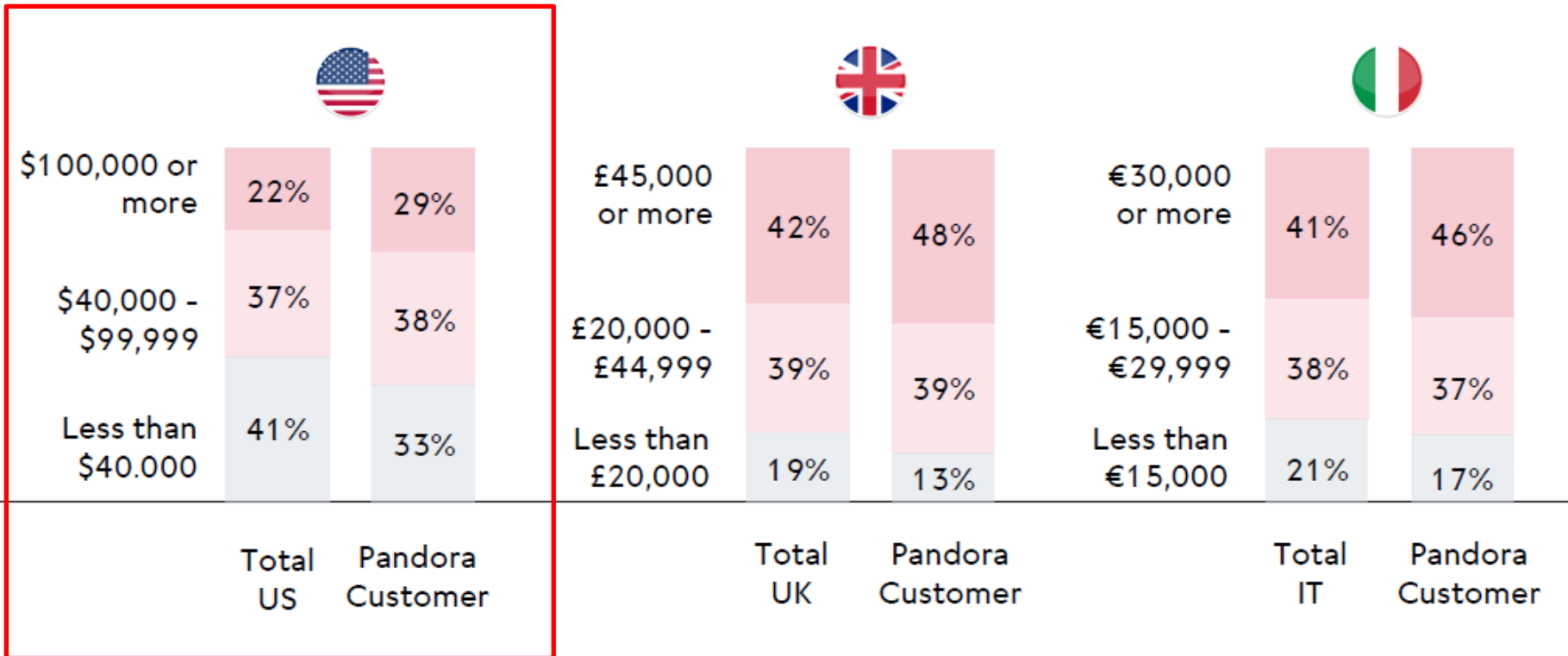
Share of revenue



	1.	2.	3.	4.	5.	6.	7.
	US	UK	ITALY	GERMANY	AUSTRALIA	FRANCE	CHINA
2022:	30% DKK 7,907m	14% DKK 3,802m	10% DKK 2,580m	5% DKK 1,307m	5% DKK 1,271m	4% DKK 1,190m	3% DKK 737m
2021:	30% DKK 7,026m	14% DKK 3,314m	10% DKK 2,443m	5% DKK 1,191m	5% DKK 1,131m	5% DKK 1,122m	5% DKK 1,126m



Klienci PANDORY – grupy dochodowe



MARKETS: IT, UK, US

Note 1: Income levels across markets are not directly comparable, due to currency rate and buying power

Note 2: 'Prefer not to answer' answers are removed and the % rebased without it

SOURCE: PANDORA BRAND TRACKER 2022

PANDORA

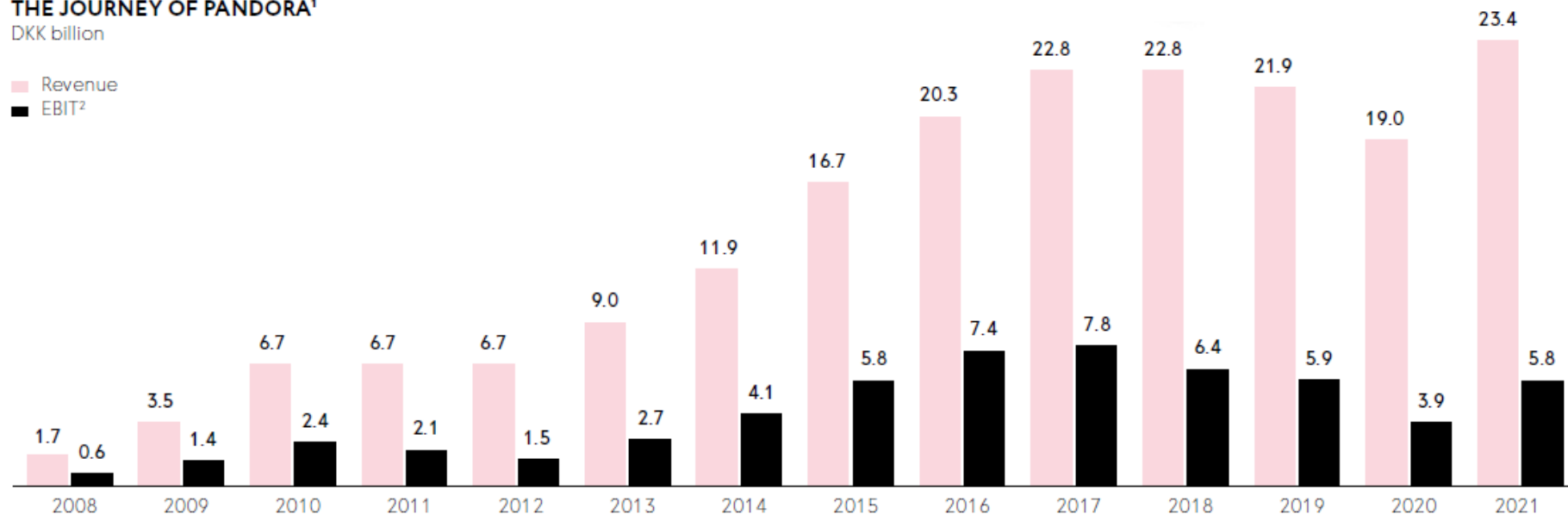
Wyniki finansowe firmy Pandora

USD/DKK
= 6,98

THE JOURNEY OF PANDORA¹

DKK billion

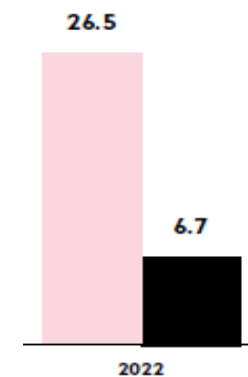
■ Revenue
■ EBIT²



■ Revenue
■ EBIT²

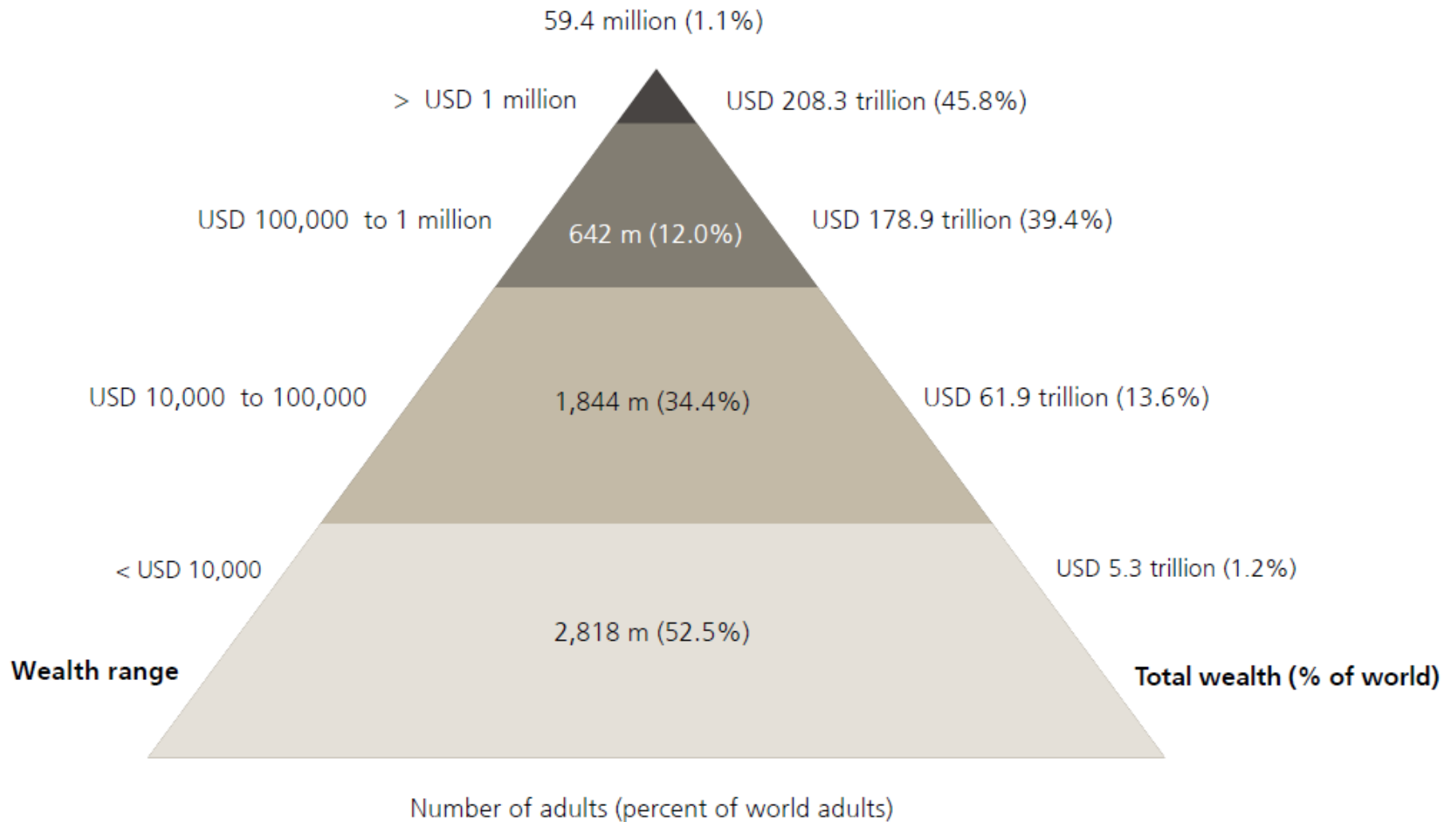
EBIT (ang. earnings before deducting interest and taxes)

– zysk operacyjny, czyli zysk przed odliczeniem podatków i odsetek.

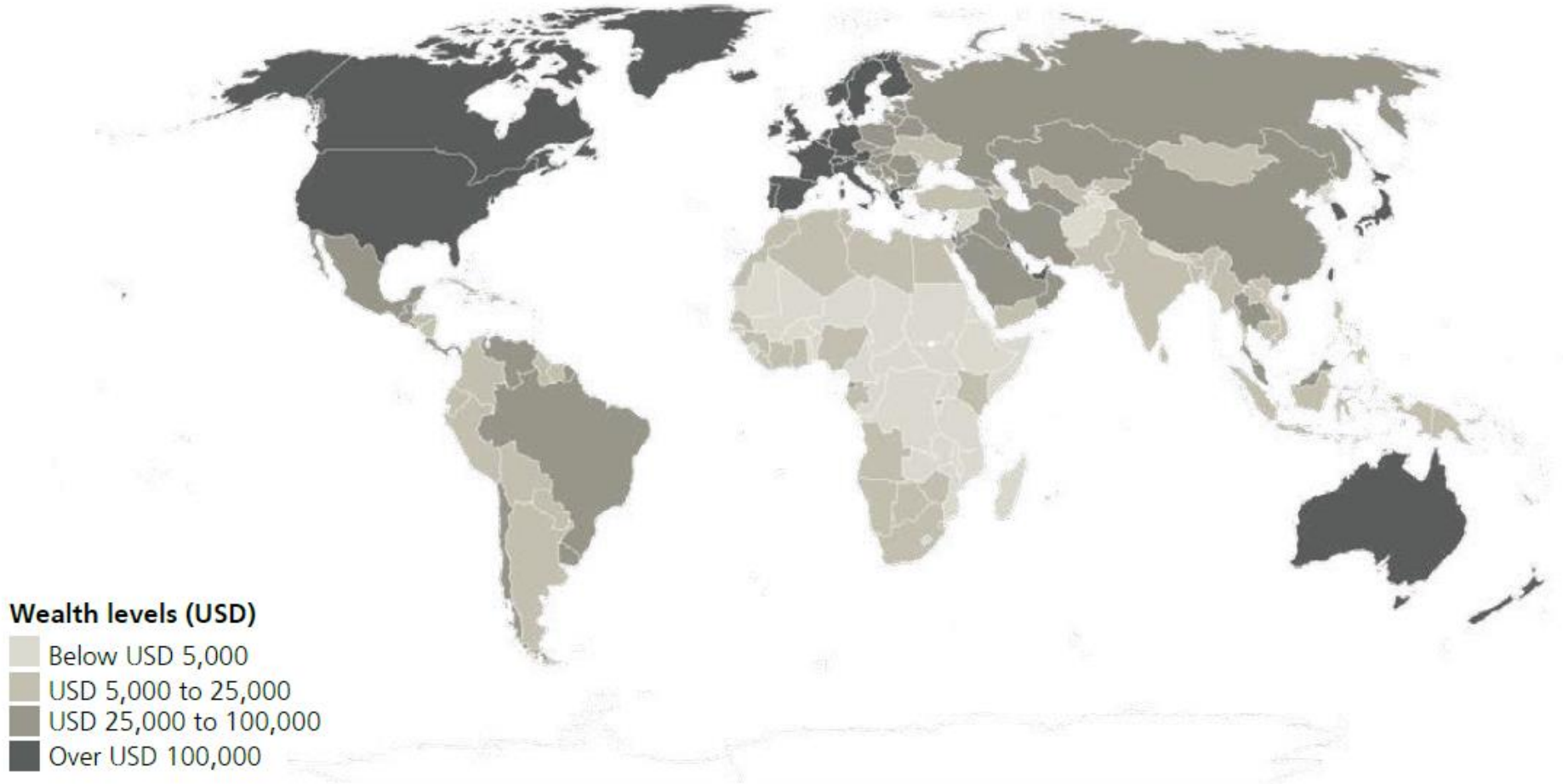


Źródło: investor.pandoragroup.com.

Światowa piramida bogactwa



Mapa światowego bogactwa



Źródło: UBS, Global Wealth Report 2023.

Ranking państw wg poziomu bogactwa obywateli

Rank	Mean wealth per adult (USD)		
2022	Market	2022	Change 2021–22
1	Switzerland	685,230	-13,450
2	United States	551,350	-27,700
3	Hong Kong SAR	551,190	-2,170
4	Australia	496,820	-57,660
5	Denmark	409,950	-30,390
6	New Zealand	388,760	-67,420
7	Norway	385,340	39,440
8	Singapore	382,960	22,590
9	Canada	369,580	-44,320
10	Netherlands	358,230	-44,230
11	Belgium	352,810	-13,940
12	France	312,230	-12,270
13	United Kingdom	302,780	-15,720
14	Sweden	296,800	-69,110
15	Taiwan	273,790	-18,930
16	Germany	256,180	-14,360
17	Ireland	247,080	-11,290
18	Austria	245,220	-1,480
19	Israel	235,440	-24,610
20	Korea	230,760	-2,130

Median wealth per adult (USD)		
Market	2022	Change 2021–22
Belgium	249,940	-7,860
Australia	247,450	-28,630
Hong Kong SAR	202,410	-130
New Zealand	193,060	-30,640
Denmark	186,040	-10,210
Switzerland	167,350	-1,230
United Kingdom	151,820	-3,990
Norway	143,890	6,860
Canada	137,630	-15,320
France	133,140	-7,080
Netherlands	112,450	-31,220
Taiwan	108,250	-3,720
United States	107,740	14,460
Spain	107,510	170
Italy	107,320	-7,100
Japan	103,680	-13,460
Singapore	99,490	5,790
Korea	92,720	-10,230
Ireland	90,740	-3,650
Qatar	90,260	3,740

Źródła bogactwa kobiet

Table 2: Sources of personal wealth cited by women

Which of the following have been most important to you as sources of your personal wealth? Select up to three responses

	Asia	North America		Europe		Middle East & Africa
Inheritance	26.8 %	22.2 %	3	15.2 %	5	25.9 %
Income from job	53.7 %	75.0 %	1	64.6 %	1	63.0 %
Income from investments	34.1 %	38.9 %	2	24.1 %	3	44.4 %
Income from property rental	12.2 %	11.1 %		8.9 %		11.1 %
Income from sale of property	9.8 %	16.7 %	5	8.9 %		0.0 %
Income from a business	26.8 %	16.7 %	5	19.0 %	4	18.5 %
Sale of a business	9.8 %	11.1 %		7.6 %		14.8 %
Pension	14.6 %	11.1 %		12.7 %		3.7 %
Rich benefactor	4.9 %	0.0 %		8.9 %		3.7 %
Marriage	24.4 %	19.4 %	4	27.8 %	2	29.6 %
Gambling/lottery win	2.4 %	2.8 %		7.6 %		7.4 %
Divorce settlement	2.4 %	5.6 %		0.0 %		3.7 %
Other	0.0 %	0.0 %		2.5 %		0.0 %

Source: EIU/Barclays Wealth

Alokacja majątku zamożnych klientów

...total wealth is allocated to:

● Primary and secondary homes	32%
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...investable wealth is allocated to:

● Equities	26%
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● Commercial property directly (e.g. ownership of assets)	21%
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● Bonds	17%
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● Private equity/venture capital	9%
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● Commercial property Indirectly through funds	8%
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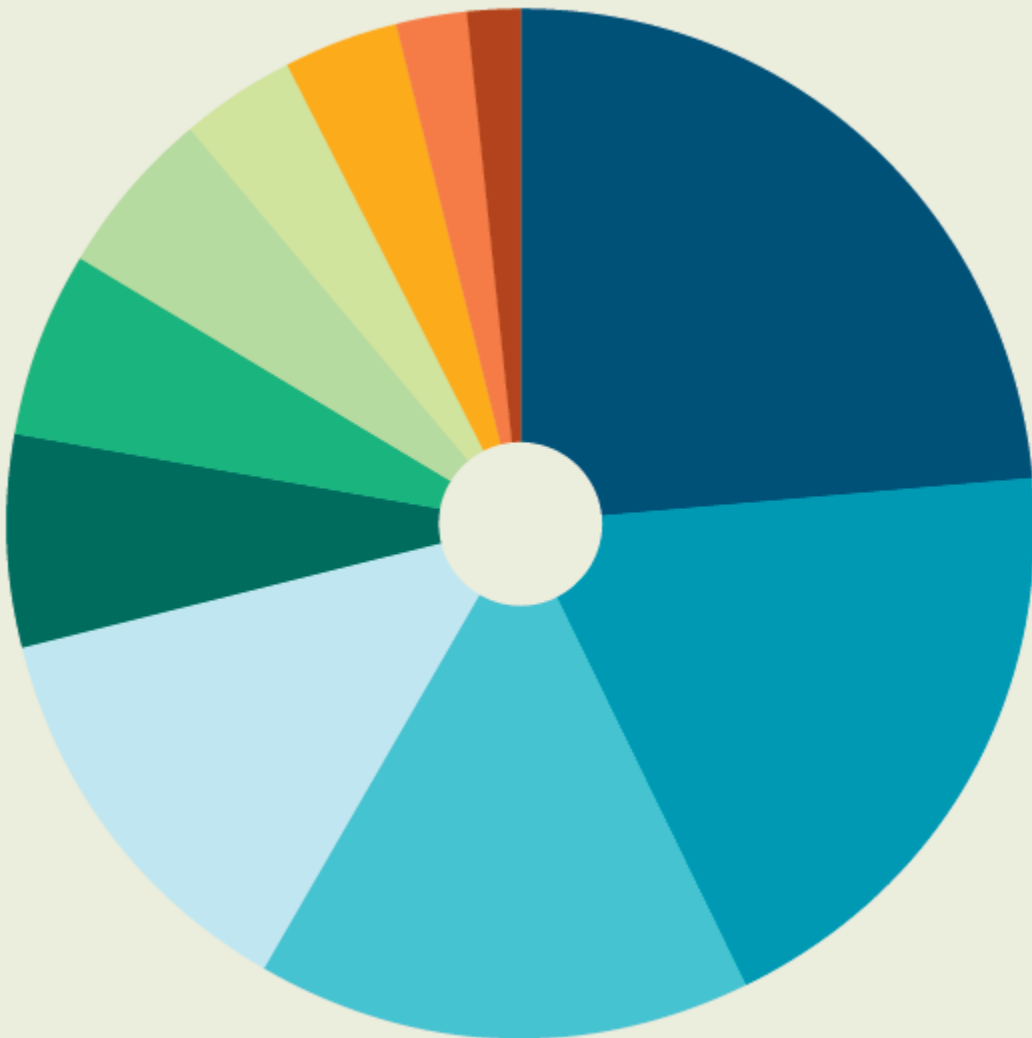
● Other	7%
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● Commercial property Indirectly through REITs	5%
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● Investment of passion (e.g. art, cars, wine, etc.)	5%
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● Gold	3%
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● Crypto assets	2%
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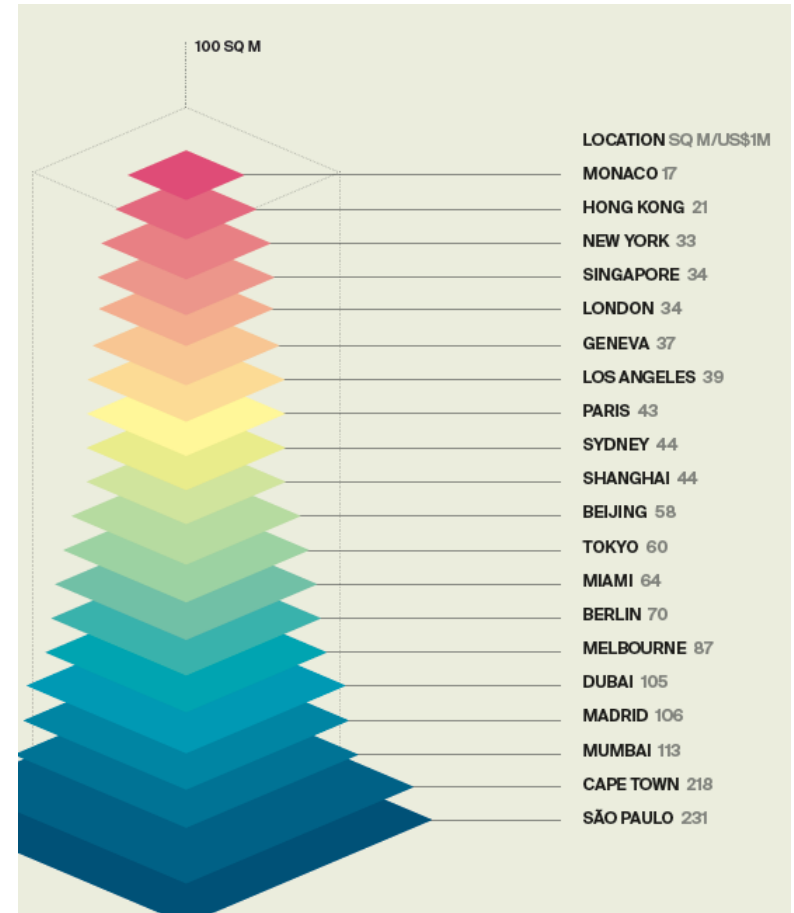
Source: The Wealth Report Attitudes Survey

Źródło: The Wealth Report 2023, Knight Frank.

Rynek nieruchomości dla zamożnych klientów

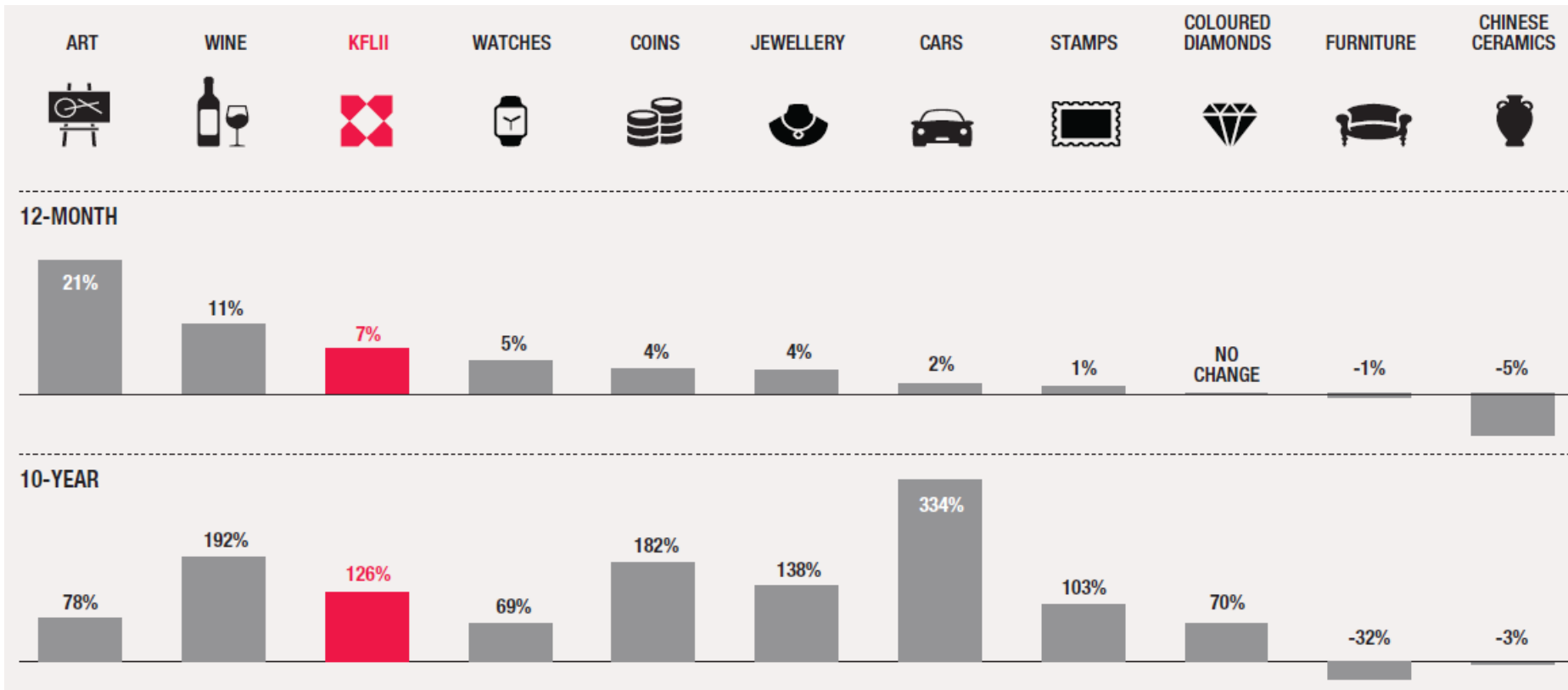


How many square metres of prime property US\$1m buys in selected cities

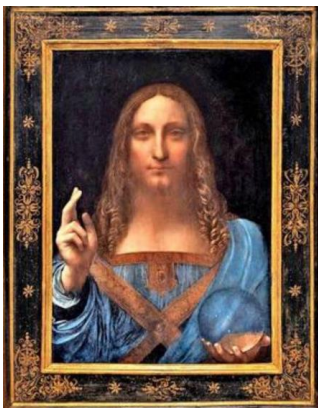


Źródło: The Wealth Report 2023, Knight Frank.

Inwestycje w dobra luksusowe, 2017



Źródło: The Wealth Report 2018, Knight Frank.



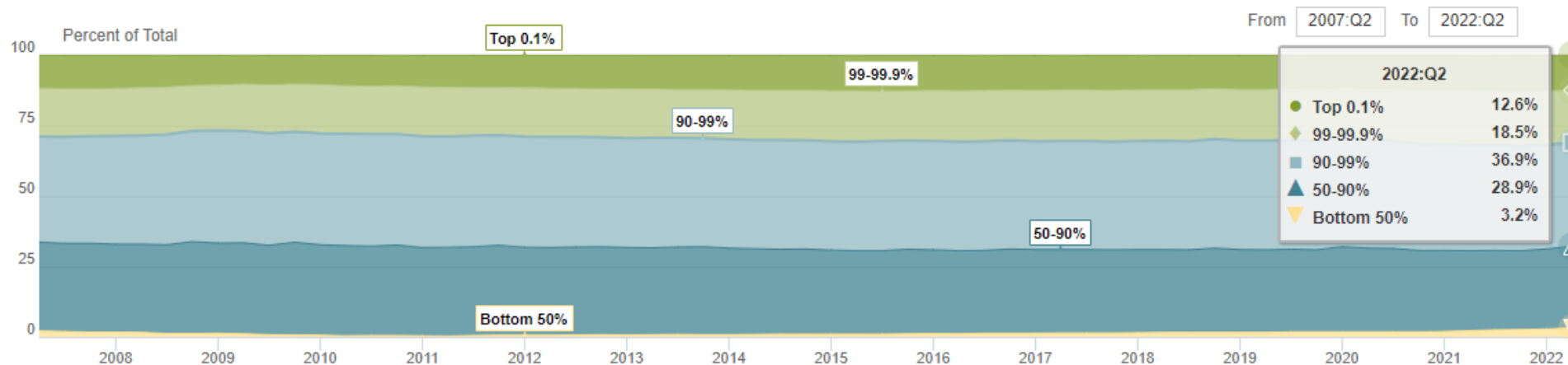
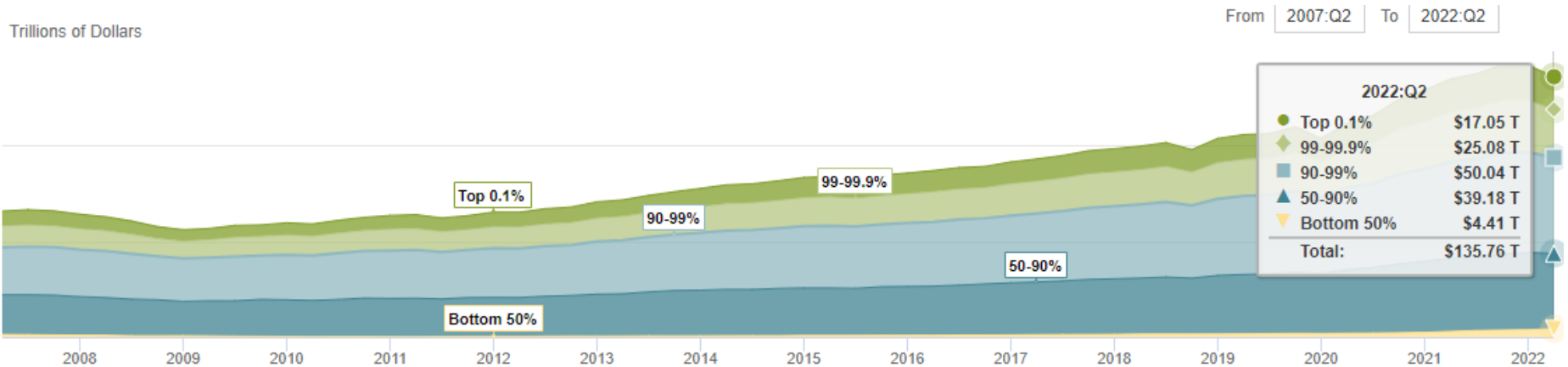
„Salvator Mundi” Leonarda da Vinci
Sprzedany za 450 mln USD



„Pink Star” różowy diament
sprzedany za 71 mln USD

Rozkład bogactwa w USA – majątek netto

(w bln USD oraz w %)



Źródło: Federal Reserve System (2022).

Before-tax median and mean family income, USA

Family characteristic	Median income			Mean income		
	2019	2022	Percent change 2019-22	2019	2022	Percent change 2019-22
All families	67.9	70.3	3	123.4	141.9	15
Percentile of usual income						
Less than 20	20.5	21.6	5	20.8	22.5	8
20-39.9	42.5	44.8	6	43.3	45.3	5
40-59.9	68.6	71.2	4	69.4	73.2	5
60-79.9	110.0	115.7	5	112.2	121.9	9
80-89.9	174.3	189.2	9	177.3	201.3	14
90-100	328.0	378.3	15	565.2	691.7	22
Age of reference person (years)						
Less than 35	56.4	60.5	7	75.5	82.7	9
35-44	86.2	85.9	0	128.6	169.9	32
45-54	90.2	91.9	2	168.5	171.4	2
55-64	73.7	81.9	11	151.4	175.9	16
65-74	58.1	60.9	5	125.0	142.5	14
75 or more	49.9	49.1	-2	86.9	107.9	24
Education of reference person						
No high school diploma	35.7	32.3	-10	45.9	42.2	-8
High school diploma	53.1	53.0	0	73.9	74.0	0
Some college	59.4	60.0	1	91.6	86.4	-6
College degree	110.9	117.8	6	204.6	242.2	18

Źródło: FED (2023), Changes in U.S. Family Finances from 2019 to 2022.

Family median and mean net worth , USA

Family characteristic	Median net worth			Mean net worth		
	2019	2022	Percent change 2019-22	2019	2022	Percent change 2019-22
All families	141.1	192.9	37	868.0	1,063.7	23
Percentile of usual income						
Less than 20	11.3	14.0	24	132.2	129.7	-2
20-39.9	51.1	71.0	39	157.6	218.7	39
40-59.9	107.7	159.3	48	255.7	385.4	51
60-79.9	230.8	307.2	33	490.3	636.8	30
80-89.9	443.2	747.0	69	985.4	1,264.7	28
90-100	1,842.3	2,556.2	39	5,622.3	6,629.6	18
Age of reference person (years)						
Less than 35	16.1	39.0	143	88.5	183.5	107
35-44	105.9	135.6	28	505.6	549.6	9
45-54	195.4	247.2	27	965.9	975.8	1
55-64	246.3	364.5	48	1,363.1	1,566.9	15
65-74	308.8	409.9	33	1,411.6	1,794.6	27
75 or more	295.4	335.6	14	1,133.2	1,624.1	43
Education of reference person						
No high school diploma	23.7	38.1	60	159.8	175.6	10
High school diploma	85.8	106.8	24	353.8	413.3	17
Some college	102.9	136.5	33	436.4	541.1	24
College degree	357.3	464.6	30	1,761.9	2,003.4	14

Źródło: FED (2023), Changes in U.S. Family Finances from 2019 to 2022.

Miasta w USA z największą liczbą milionerów i miliarderów

THE BIG 5	MILLIONAIRES (USD1M+)	CENTI-MILLIONAIRES (USD100M+)	BILLIONAIRES (USD1BN+)	MILLIONAIRE GROWTH RATE (2012 TO 2022)
New York City	340,000	724	58	40%
The Bay Area	285,000	629	63	68%
Los Angeles	205,400	480	42	35%
Chicago	124,000	295	24	24%
Houston	98,500	280	20	65%
USA Total	5,270,000	9,630	770	48%

Źródło: Henley & Partners (2023), USA WEALTH REPORT 2023.

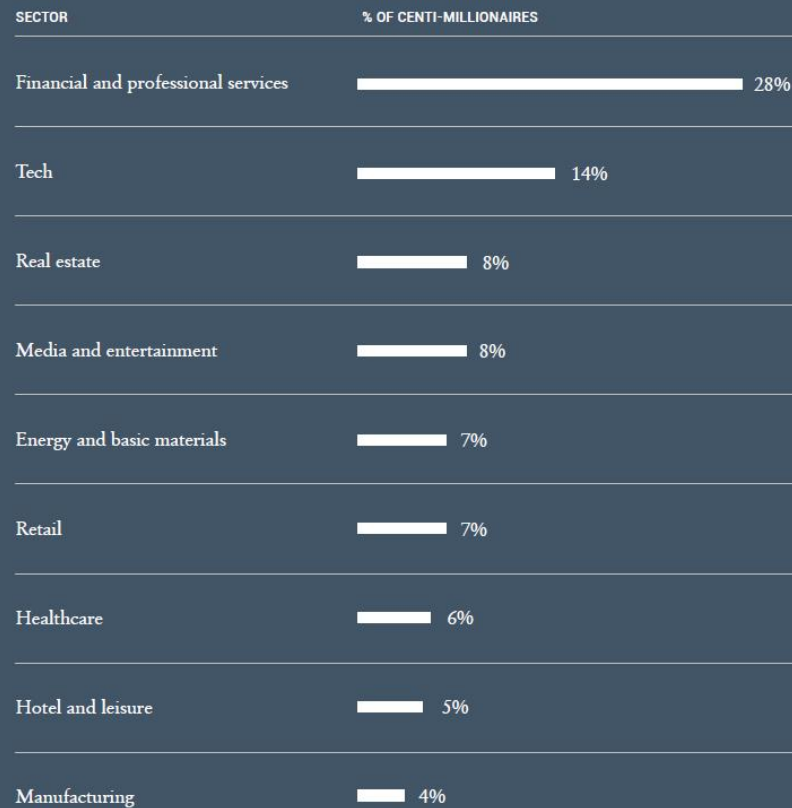
Wyższe uczelnie w USA, których absolwenci mają największy udział wśród osób z majątkiem powyżej 100 mln USD

Top US Colleges Producing Centi-Millionaires



Branże w USA, z których pochodzi największa część osób z majątkiem powyżej 100 mln USD

Main Wealth-Creating Industries for US Centi-Millionaires



Assets and income, by size of business, USA 2022

(Thousands of dollars)

	Business owners			All others
	Nonemployer	Two to five employees	More than five employees	
Share of businesses	52.2%	25.4%	22.4%	n.a.
Business assets (mean)	142.7	959.4	3,834.7	n.a.
Business assets (median)	0.0	141.0	400.0	n.a.
Net worth (mean)	1,069.0	1,557.4	4,068.2	566.1
Net worth (median)	194.0	575.9	1,250.7	155.7
Usual income (mean)	143.1	216.9	542.8	101.4
Usual income (median)	84.8	135.2	237.2	67.0
Actual income (mean)	173.2	232.2	613.3	105.5
Actual income (median)	73.5	135.1	216.9	64.9

Źródło: FED (2023), Changes in U.S. Family Finances from 2019 to 2022.



Global Wealth Databook 2023

Leading perspectives
to navigate the future



Liczba osób zamożnych

Źródło: UBS (2023).

Market/region	Over USD 100,000		Over USD 1 million	
	Number of adults (thousands)	%	Number of adults (thousands)	%
Mainland China	168,421	24.0	6,231	10.5
United States	132,407	18.9	22,710	38.2
Japan	52,261	7.5	2,757	4.6
Germany	29,862	4.3	2,627	4.4
France	29,386	4.2	2,821	4.7
United Kingdom	29,271	4.2	2,556	4.3
Italy	25,815	3.7	1,335	2.2
Korea	21,433	3.1	1,254	2.1
India	20,114	2.9	849	1.4
Spain	19,727	2.8	1,135	1.9
Canada	16,923	2.4	2,032	3.4
Australia	13,531	1.9	1,840	3.1
Taiwan	10,360	1.5	765	1.3
Mexico	9,466	1.4	393	0.7
Netherlands	7,289	1.0	1,175	2.0
Brazil	6,870	1.0	413	0.7
Belgium	6,140	0.9	536	0.9
Iran	5,086	0.7	246	0.4
Russia	4,437	0.6	408	0.7
Hong Kong SAR	4,130	0.6	630	1.1
Switzerland	3,900	0.6	1,099	1.9
Indonesia	3,709	0.5	177	0.3
Poland	3,457	0.5	90	0.2
Sweden	3,381	0.5	467	0.8
Austria	3,287	0.5	302	0.5

Table 2-2: Wealth estimates by market (end-2022), continued

Market	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult
	thousand	%	USD bn	%	USD	USD	USD	USD	USD
Solomon Islands	367	0.0	4	0.0	11,660	2,776	9,142	258	3,429
South Africa	38,667	0.7	926	0.2	23,956	19,501	8,680	4,225	5,141
Spain	37,855	0.7	8,487	1.9	224,209	75,047	170,630	21,467	107,507
Sri Lanka	14,966	0.3	359	0.1	23,991	5,280	19,427	717	8,615
St. Lucia	141	0.0	6	0.0	42,301	4,603	42,028	4,330	12,454
St. Vincent and the Grenadines	79	0.0	2	0.0	23,728	6,738	20,083	3,093	7,357
Suriname	392	0.0	3	0.0	7,885	3,382	5,467	964	1,444
Sweden	7,866	0.1	2,335	0.5	296,800	225,252	137,572	66,023	77,515
Switzerland	7,047	0.1	4,829	1.1	685,226	448,960	387,871	151,605	167,353
Syria	12,229	0.2	23	0.0	1,911	337	1,608	35	680
Taiwan	19,803	0.4	5,422	1.2	273,788	213,771	95,382	35,366	108,247
Tajikistan	5,442	0.1	25	0.0	4,592	1,020	3,725	154	1,863
Tanzania	29,686	0.6	145	0.0	4,869	545	4,494	171	2,005
Thailand	54,741	1.0	1,421	0.3	25,956	10,181	21,317	5,543	9,602
Togo	4,336	0.1	7	0.0	1,520	361	1,321	163	488
Tonga	60	0.0	3	0.0	55,898	2,657	55,338	2,098	20,960
Trinidad and Tobago	1,042	0.0	58	0.0	55,939	27,154	36,492	7,707	22,957
Tunisia	8,372	0.2	177	0.0	21,087	8,067	14,444	1,425	7,298
Turkey	59,247	1.1	1,041	0.2	17,578	4,187	14,403	1,012	5,488
Uganda	21,416	0.4	60	0.0	2,780	317	2,601	138	798
United Arab Emirates	8,138	0.2	1,242	0.3	152,556	93,567	71,971	12,982	31,761
United Kingdom	52,752	1.0	15,972	3.5	302,783	168,223	184,162	49,602	151,825
United States	253,681	4.7	139,866	30.8	551,347	422,404	201,726	72,783	107,739

Table 3-1: Wealth pattern within markets, 2022, continued

Market	Adults	Mean wealth per adult	Median wealth per adult	Distribution of adults (%) by wealth range (USD)					Gini
	thousand	USD	USD	under 10,000	10,000 - 100,000	100,000 – 1 million	over 1 million	Total	%
Solomon Islands	367	11,660	3,429	81.5	16.1	2.2	0.0	100	82.0
South Africa	38,667	23,956	5,141	73.5	21.7	4.6	0.2	100	88.8
Spain	37,855	224,209	107,507	16.2	31.7	49.1	3.0	100	68.3
Sri Lanka	14,966	23,991	8,615	55.4	40.4	4.1	0.1	100	77.2
St. Lucia	141	42,301	12,454	48.2	43.3	8.5	0.0	100	82.7
St. Vincent and the Grenadines	79	23,728	7,357	59.5	36.7	3.8	0.0	100	81.1
Suriname	392	7,885	1,444	89.8	9.2	1.3	0.0	100	89.2
Sweden	7,866	296,800	77,515	34.3	22.8	37.0	5.9	100	87.4
Switzerland	7,047	685,226	167,353	11.7	32.9	39.7	15.6	100	77.2
Syria	12,229	1,911	680	96.8	3.1	0.1	0.0	100	77.8
Taiwan	19,803	273,788	108,247	12.4	35.3	48.5	3.9	100	69.8
Tajikistan	5,442	4,592	1,863	91.5	8.2	0.3	0.0	100	73.8
Tanzania	29,686	4,869	2,005	92.3	7.4	0.3	0.0	100	74.7
Thailand	54,741	25,956	9,602	50.9	46.2	2.8	0.2	100	76.0
Togo	4,336	1,520	488	97.8	2.1	0.1	0.0	100	81.5
Tonga	60	55,898	20,960	36.7	55.0	8.3	0.0	100	75.9
Trinidad and Tobago	1,042	55,939	22,957	39.3	50.6	9.8	0.4	100	76.3
Tunisia	8,372	21,087	7,298	61.5	35.0	3.4	0.1	100	78.4
Turkey	59,247	17,578	5,488	70.6	27.3	2.0	0.1	100	80.2
Uganda	21,416	2,780	798	95.1	4.8	0.1	0.0	100	83.0
United Arab Emirates	8,138	152,556	31,761	42.8	30.3	24.2	2.7	100	86.9
United Kingdom	52,752	302,783	151,825	19.6	24.9	50.6	4.8	100	70.2
United States	253,681	551,347	107,739	17.5	30.3	43.2	9.0	100	83.0

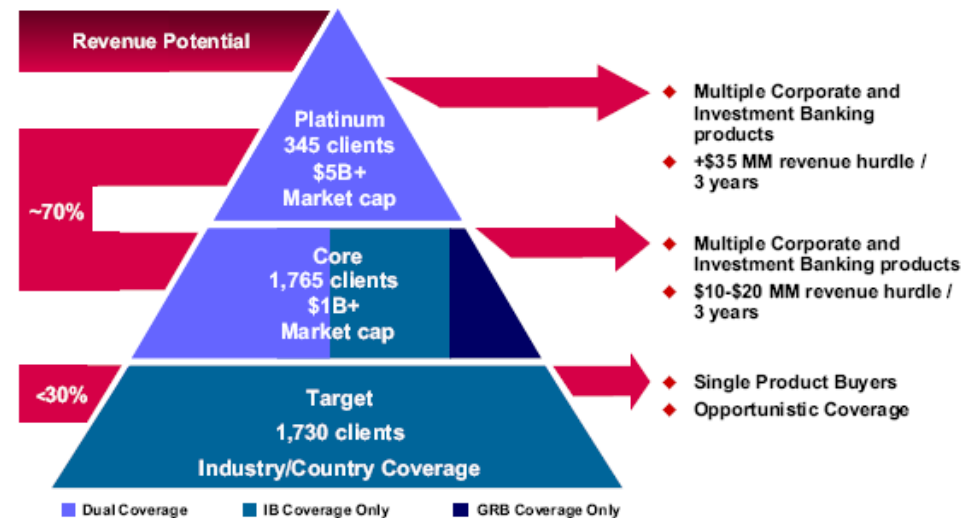
Źródło: UBS, Global Wealth Databook 2023

Segmentacja klientów korporacyjnych w Citigroup





































Citigroup dzieli klientów korporacyjnych na 3 grupy:

1. korporacje międzynarodowe,
2. korporacje o zasięgu lokalnym
3. małe i średnie firmy.

Focus on the Largest Global, Regional and Local Clients







































Największe korporacje w USA wg wartości giełdowej

Rank	Name	Market Cap	Price	Today	Price (30 days)	Country
1	 Microsoft MSFT	\$3.049 T	\$410.34	▼ 0.32%		 USA
2	 Apple AAPL	\$2.818 T	\$182.52	▼ 1.00%		 USA
↕2 3	 NVIDIA NVDA	\$1.970 T	\$788.17	▲ 0.36%		 USA
4	 Amazon AMZN	\$1.817 T	\$174.99	▲ 0.23%		 USA
↕2 5	 Alphabet (Google) GOOG	\$1.798 T	\$145.29	▼ 0.02%		 USA
6	 Meta Platforms (Facebook) META	\$1.233 T	\$484.03	▼ 0.43%		 USA
7	 Berkshire Hathaway BRK-B	\$905.29 B	\$417.22	▲ 0.50%		 USA
8	 Eli Lilly LLY	\$731.18 B	\$769.54	▼ 0.01%		 USA
9	 Tesla TSLA	\$611.38 B	\$191.97	▼ 2.76%		 USA
10	 Broadcom AVGO	\$606.88 B	\$1,296	▼ 0.65%		 USA
11	 Visa V	\$582.53 B	\$283.60	▼ 0.05%		 USA
12	 JPMorgan Chase JPM	\$529.95 B	\$183.99	▲ 0.50%		 USA





































Źródło: <https://companiesmarketcap.com/usa/largest-companies-in-the-usa-by-market-cap/> [2024].

Największe korporacje w USA wg obrotów

Rank	Name	Revenue	Price	Today	Price (30 days)	Country
1	 Walmart WMT	\$638.78 B ⓘ	\$175.56	▲ 0.09%		 USA
2	 Amazon AMZN	\$574.78 B ⓘ	\$174.99	▲ 0.23%		 USA
3	 Berkshire Hathaway BRK-B	\$401.77 B ⓘ	\$417.22	▲ 0.50%		 USA
4	 Apple AAPL	\$385.70 B ⓘ	\$182.52	▼ 1.00%		 USA
5	 UnitedHealth UNH	\$359.98 B ⓘ	\$527.24	▲ 0.14%		 USA
6	 CVS Health CVS	\$357.77 B ⓘ	\$77.20	▲ 0.13%		 USA
7	 Exxon Mobil XOM	\$346.17 B ⓘ	\$103.84	▼ 0.88%		 USA
8	 Alphabet (Google) GOOG	\$307.39 B ⓘ	\$145.29	▼ 0.02%		 USA
9	 McKesson MCK	\$301.50 B ⓘ	\$516.24	▲ 1.16%		 USA
10	 Cencora COR	\$271.57 B ⓘ	\$237.27	▲ 1.22%		 USA
11	 Costco COST	\$245.65 B ⓘ	\$737.93	▲ 0.48%		 USA
12	 Microsoft MSFT	\$227.58 B ⓘ	\$410.34	▼ 0.32%		 USA

Źródło: <https://companiesmarketcap.com/usa/largest-american-companies-by-revenue/> [2024].

Największe korporacje w USA wg zysków

Rank	Name	Earnings	Price	Today	Price (30 days)	Country
1	 Apple AAPL	\$121.41 B ⓘ	\$182.52	▼ 1.00%		 USA
2	 Microsoft MSFT	\$101.21 B ⓘ	\$410.34	▼ 0.32%		 USA
3	 Berkshire Hathaway BRK-B	\$100.30 B ⓘ	\$417.22	▲ 0.50%		 USA
4	 Alphabet (Google) GOOG	\$86.02 B ⓘ	\$145.29	▼ 0.02%		 USA
5	 JPMorgan Chase JPM	\$63.52 B ⓘ	\$183.99	▲ 0.50%		 USA
6	 Exxon Mobil XOM	\$61.00 B ⓘ	\$103.84	▼ 0.88%		 USA
7	 Meta Platforms (Facebook) META	\$47.87 B ⓘ	\$484.03	▼ 0.43%		 USA
8	 Amazon AMZN	\$40.73 B ⓘ	\$174.99	▲ 0.23%		 USA
9	 Chevron CVX	\$36.37 B ⓘ	\$154.66	▼ 0.50%		 USA
10	 Bank of America BAC	\$33.11 B ⓘ	\$33.92	▲ 0.92%		 USA
11	 UnitedHealth UNH	\$28.46 B ⓘ	\$527.24	▲ 0.14%		 USA
12	 Walmart WMT	\$25.83 B ⓘ	\$175.56	▲ 0.09%		 USA

Źródło: <https://companiesmarketcap.com/usa/most-profitable-american-companies/> [2024].

Liczba przedsiębiorstw w wybranych krajach UE

Country	1-249 persons employed (SMEs)	250+ persons employed (Large enterprises)
Czechia	1058670	1608
Denmark	227113	698
Estonia	84939	150
Finland	234018	628
France	3043850	4882
Germany	2464010	10861
Hungary	660219	925
Lithuania	225519	372
Netherlands	1350900	1852
Norway	302310	602
Poland	2043760	3246
Slovak Republic	514890	573
Spain	2651090	3572
Sweden	653470	1346
United Kingdom	2212460	6798