

DECEMBER 2024/JANUARY 2025 FORTUNE.COM

# FORTUNE

100 MOST  
POWERFUL  
PEOPLE  
IN BUSINESS

## JENSEN HUANG

HOW HE BUILT  
NVIDIA'S  
\$3 TRILLION  
AI CHIP EMPIRE

ASIA PACIFIC EDITION  
NUMBER 6



# Builds a better future

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**Realize steady and balanced growth of assets and liabilities.** As of the first half of 2024, the total assets of the group amounted to RMB40.29 trillion, up by 5.14% as compared with that at the end of 2023. The amount of loans and advances reached RMB24.63 trillion, up by 6.70% as compared with that at the end of 2023. The total liabilities reached RMB37.04 trillion, up by 5.37% as compared with that at the end of 2023; the deposits reached RMB28.71 trillion, up by 3.81% as compared with that at the end of 2023. The net profit of the group of the first half was RMB165.039 billion. Net interest margin stood at 1.54%, the annualized average return on assets was 0.84%, and the capital adequacy ratio was 19.25%.

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Financial highlights	The first half of 2024	The first half of 2024 / The end of 2023(%)
Total assets(RMB Million)	40,294,387	+5.14
Net profit (RMB Million)	165,039	-1.35(YOY)
Capital adequacy ratio (CAR)	19.25%	+1.30
non-performing loan ratio	1.35%	-0.02





An aerial photograph of New Jersey at sunset. The sky is a mix of orange, pink, and purple. In the foreground, a large body of water reflects the sunset colors. A prominent skyscraper, the One World Trade Center, stands tall on the right side of the image. The city of Jersey City is visible in the background, with various buildings and a bridge. The text is overlaid on the left side of the image.

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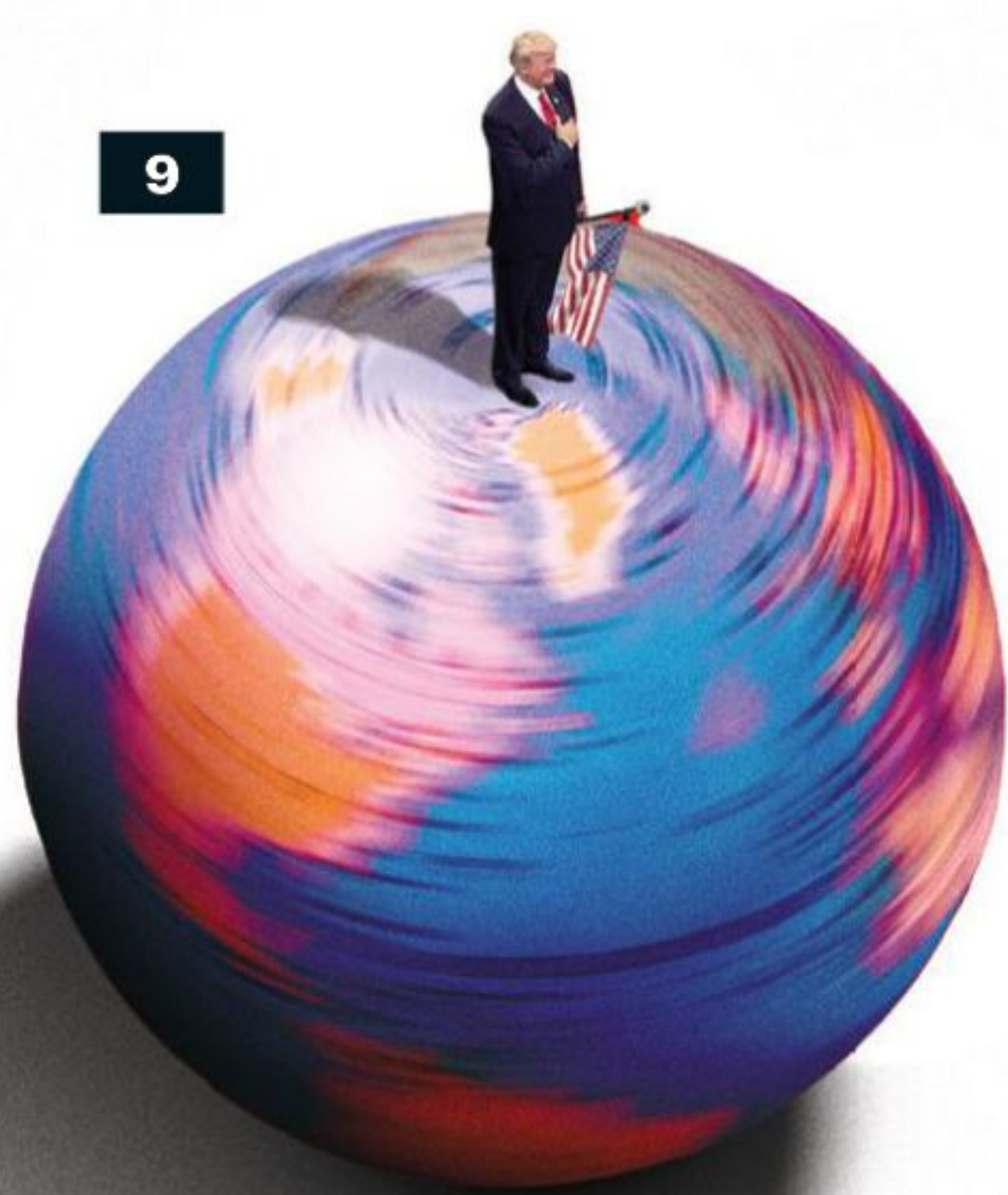
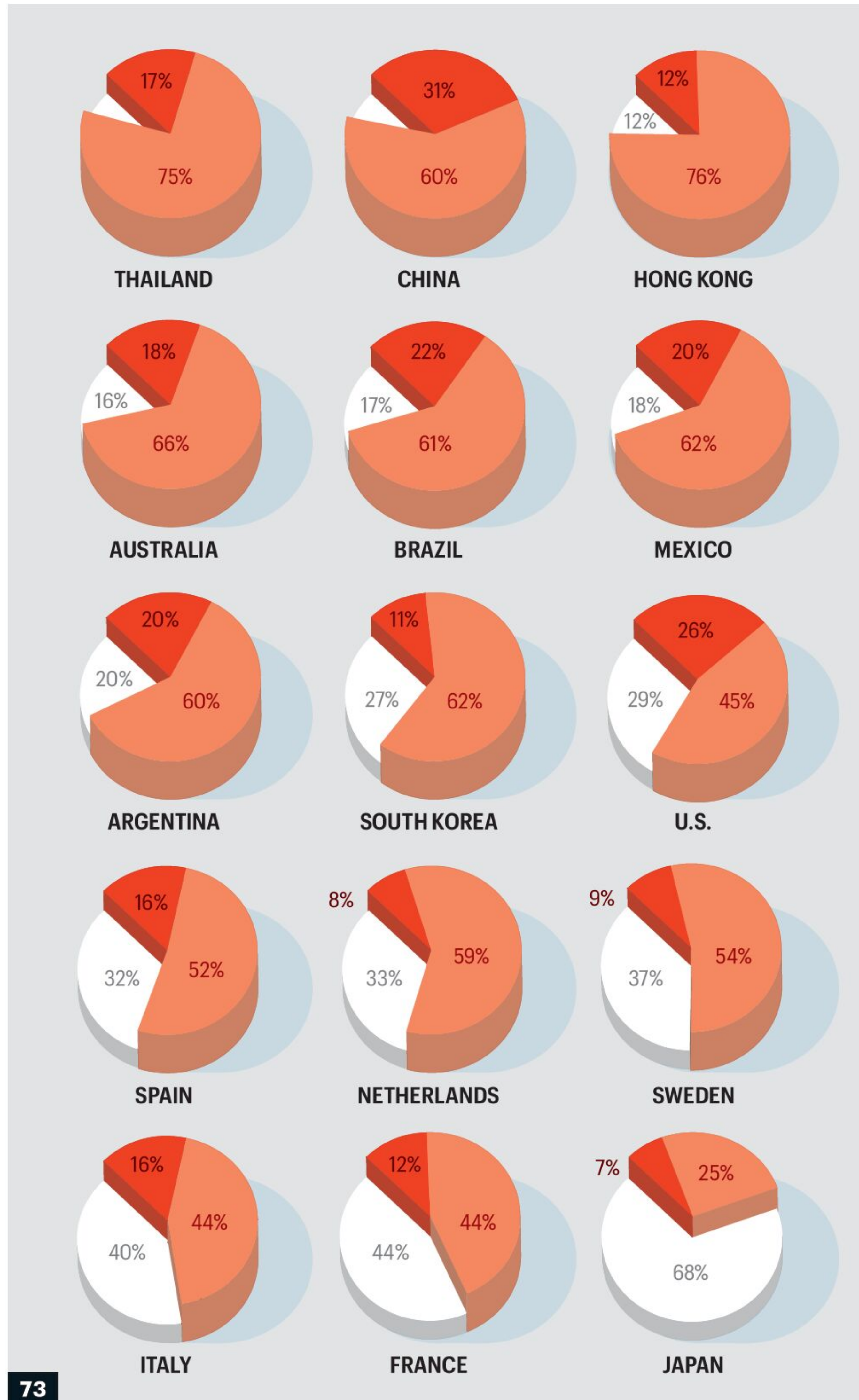


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## FOREWORD

## WHAT IS POWER?

**Is it defined by the profit number on your company's balance sheet? A splashy job title? Or is it how much you influence others?**



**ALYSON SHONTELL**  
Editor-in-Chief, *Fortune* • @ajs

**▶ POWER HAS** been part of *Fortune's* DNA from its very beginning. In 1929, when Henry Luce was getting ready to launch his new, upscale business title, he debated what to call it. *Tycoon* was one possibility. *Power* was another.

While he ultimately went in another direction, “power” is a word that still holds a lot of meaning for us. We’ve always covered the most important and impactful people and companies. We’ve portrayed the ones that used power wisely—and called for accountability for the ones who used it unwisely. In 1998, our editors created the Most Powerful Women in Business list, to monitor how the drive against gender discrimination was changing where authority rested in the top ranks of Fortune 500 companies.

But our goal, of course, is to track the most powerful companies in the world—and those who lead them, regardless of gender. So this year, we decided to launch a global power ranking for the corporate world. We wanted it to be authoritative, current, and backed up by data.

Our editors set out to answer a simple-sounding but actually complex

question: What *is* power? Is it defined by the profit number on your company's balance sheet? A splashy job title? Or is it how much you influence others?

Ultimately, we zeroed in on a few factors. Some were quantitative: the size of a business a person oversees; the overall health of the business. Others were more personal, but still measurable: how innovative the leader's work is, their career trajectory, and the size of the impact they're making on others.

From there, our editors debated—all the way through the election. It became clear from all the criteria that there could only be one person in the top spot this year: Elon Musk. The leader of Tesla, X, and SpaceX is now a central force in the incoming Trump administration, where he will oversee efficiency, weigh in heavily on AI, and likely see all his businesses significantly benefit, to the detriment of competitors like Sam Altman of OpenAI and Jeff Bezos of Blue Origin. As Jessica Mathews explains on page 26, given his control of X, and the prominence of his tweets (even on feeds of those who don't follow his account), his influence is unmatched.

Check out the list on page 23, and write in to let us know how we did: [feedback@fortune.com](mailto:feedback@fortune.com). And if you're looking for alternative-to-Elon programming, read Jeremy Kahn's account of Jensen Huang's rise at Nvidia (page 28) and Sharon Goldman's story about Mark Zuckerberg's AI-driven reinvention of Meta (page 36).

What will a second Trump presidency look like, with Elon and a whole new cabinet helping him run the show? For that, we turned to a truly insightful expert on the topic: Ian Bremmer, founder of the political risk consulting firm Eurasia Group. Bremmer penned our digital cover story (and magazine essay, on page 9) on what business leaders can expect and the economic impact the 47th president will likely have.

The big takeaway: At a time when so many powerful companies are truly global, America's relationships with China, Europe, the Middle East, and the rest of the world matter more than ever. And whether they change for better or worse, they're almost certain to change dramatically, and in short order. **F**





# TIMELESS TRADITIONS OF WELLNESS

Japanese firm **Saishunkan Pharmaceutical** brings traditional kampo-based treatments into the modern age.

“We combine kampo and science in our approach. Both our cosmetics and kampo lines are designed to alleviate concerns such as joint pain and skin issues.”

**MASAAKI NISHIKAWA**  
PRESIDENT,  
SAISHUNKAN PHARMACEUTICAL CO., LTD.



## FOR MORE THAN 90 YEARS, SAISHUNKAN

Pharmaceutical has aimed to create products that support skincare and well-being for the people of Japan. The firm takes inspiration from *kampo*, a traditional style of medicine. The Japanese company aims to channel that rich background, based around the philosophy of synergy with nature, into its creams and lotions, as well as new food products. According to Masaaki Nishikawa, president of Saishunkan, this involves blending cutting-edge research and development with traditional ingredients. “We combine kampo and science in our

approach. Both our cosmetics and kampo lines are designed to alleviate concerns such as joint pain and skin issues,” says Nishikawa. The health benefits attributed to traditional kampo are related to pain relief, supporting the body’s own natural defences and countering inflammation, according to *Japanese Kampo Medicines for the Treatment of Common Diseases: Focus on Inflammation*.

Saishunkan is conducting joint research with Kumamoto University and private companies as part of its new product development efforts. The president suggested that future partnerships could also involve collaboration with other stakeholders to help expand the company’s product line. The firm is also working to increase its global reach. While already present in 51 different markets, as of the end of September 2024, it is now actively focusing on Taiwanese customers, among others. “To ensure the long-term continuation of our business, diversifying our network is crucial. We are focusing on building a fanbase overseas and making more people aware of the ‘made in Kumamoto’ brand,” says Nishikawa. As a player in the wellness and beauty industry, it’s little surprise that the firm is making the most of its prime location. Saishunkan is based in a vast landscape dedicated to sourcing ingredients and prioritizing sustainability. “At our Kumamoto headquarters, known as ‘Saishunkan Hilltop,’ 70% of the site is designated as green space. We believe that our efforts—including installing approximately 30,000 solar panels on-site and having reduced CO2 emissions by 3,356 tons by the end of January 2022—create an environment supporting a circular society,” says Nishikawa. ■

**For more information:**  
[www.saishunkan.co.jp](http://www.saishunkan.co.jp)  
[info@saishunkan.co.jp](mailto:info@saishunkan.co.jp)  
+81 962 89 4444

  
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# JAPAN'S SUSTAINABLE STRENGTHS

Green issues are playing a major role in business.

**JAPAN IS PERHAPS BEST KNOWN FOR ITS BUSTLING CITIES AND** powerful economy. However, it's also a nation with enviable natural wonders that the Japanese people both cherish and seek to protect. Japan's 35 national parks and 57 quasi-national parks, encompassing rich forests, towering waterfalls, and pristine rivers cover roughly 10% of total landmass. In recognition of the sustainable development goals [SDGs], supporting the local environment and green issues is now a priority for many companies. This includes hose manufacturer Nichirin, according to representative director and president Hiroyuki Soga. "We applied for, and have already received, Science Based Targets Initiative certification, and we are also looking at many other certifications related to climate change, water, and the environment. We are eager to get any kind of approval or qualification related to the SDGs so we can show that Nichirin is actively contributing to local and societal needs," says Soga. Working in synergy with nature and the environment is baked into the philosophy of Saishunkan Pharmaceutical. "Our company is based on the concept that humans are also a part of nature. We aim to harness nature's blessings for human benefit, create sustainable cycles, and strive for coexistence with nature," says Saishunkan Pharmaceutical president Masaaki

Nishikawa. "This philosophy is embodied in our Kumamoto headquarters, where 70% of the 290,000-square-meter site is designated as green space," he adds.

Japan's incredible natural resources have enjoyed a spike in popularity, with activities such as camping (and its high-end counterpart glamping) booming during the pandemic. LOGOS has also embraced nature through its outdoor cooking and camping product ranges. "Japan, being a mountainous country with four seasons, provides different natural experiences throughout the year," says LOGOS president Shigeki Shibata. "Many camping sites now offer high-quality services and well-organized tents to provide amazing experiences. Glamping offers a unique way to experience outdoor activities and is shifting the focus from mere sightseeing to engaging in activities," he adds. Isamu Tatsuno, president of Montbell, agrees. "The Japanese environment is truly remarkable, offering access to the ocean, mountains, and rivers. The abundance of outdoor activities is something that people here truly cherish," says Tatsuno. "We aim to instill an appreciation for nature and emphasize the importance of caring for our environment. We are committed to encouraging people to understand the value of our natural surroundings," he adds. ■

## BUILDING GLOBAL SUCCESS BY CONNECTING WITH BRAND GIANTS

Agility is vital for hose manufacturer **Nichirin's** international operations and sales.



**"With our robotic technology, we would like to support small and medium-sized enterprises suffering from a lack of manpower."**

**HIROYUKI SOGA**  
REPRESENTATIVE DIRECTOR AND PRESIDENT,  
NICHIRIN CO., LTD.

**NICHIRIN, A JAPANESE INDUSTRIAL HOSE MANUFACTURER AIMS TO** be as flexible as its flagship products when it comes to navigating financial trends and currencies. To mitigate fluctuations, Nichirin employs standardized manufacturing for ease of relocation. The company, which works with Japanese OEMs as well as overseas

automotive brands such as BMW, Renault, Stellantis, Volvo, and Harley Davidson, boasts subsidiaries in Europe, Asia, and North America, enjoying significant overseas sales. Innovation is a priority as representative director and president Hiroyuki Soga aims to expand global interests. Such developments include replacing rubber hoses with lighter and more efficient plastics for air conditioning parts. The firm is also launching the Nichirin Workshop to promote robotics in Harima, Hyogo Prefecture. "With our robotic technology, we would like to support small and medium-sized enterprises suffering from a lack of manpower," says Soga. ■

**For more information:**  
[www.nichirin.co.jp](http://www.nichirin.co.jp)  
[info@nichirin.co.jp](mailto:info@nichirin.co.jp)  
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# THE BRIEF

BUSINESS. DISTILLED.

14 Polymarket's Turbulent Times • 18 Takeaways From the Fortune 500 Europe



GEOPOLITICS  
**GLOBAL BUSINESS BRACES FOR TRUMP 2.0**  
BY IAN BREMMER

ILLUSTRATION BY NICO ORTEGA



**▶ AROUND THE WORLD** in 2024, voters chose change: in South Africa, France, Britain, and Japan. But nowhere does the anti-incumbent trend matter more than in the United States. The global uncertainty created by an oscillation of power between left and right—from Barack Obama to Donald Trump to Joe Biden and back to Trump—in the world’s only military superpower has again left political and business leaders in every region of the world scrambling to spot opportunities and risk.

The 2016 election of Trump was a surprise to allies and adversaries in Europe, Asia, the Middle East, and beyond, but it came in the context of relative international stability. His comeback victory comes in a dramatically more unstable—and dangerous—geopolitical environment. Trump must manage two wars and a U.S. relationship with China that has grown much more confrontational.

For business leaders navigating the next four years, there are critical questions that must be answered.

### Are we heading into a trade war with China?

Trump’s primary interest in China remains in its massive bilateral trade surplus with the U.S. Trump has said he will levy significant tariffs against Beijing and against third countries through which Chinese-manufactured goods enter the U.S. The president-elect says this strategy will bring more production and jobs back to the U.S. He may not carry out his threat of 60% tariffs on China, but it’s likely that he’s not entirely bluffing. For now, it appears China will counter with a tit-for-tat response of some kind, even if it further slows China’s already tepid economic growth.

There is one possible off-ramp from this escalation of the trade war with China: Trump’s newest advisor, the tech mogul Elon Musk, has told Chinese

officials he can broker better relations with the president-elect. Given Musk’s incentive to build Chinese market share for Tesla and assorted AI ventures, he has every reason to try to win new friends in Beijing. There is a deal to be had here. Trump is not a hard-liner on tech, and he could perhaps be enticed to give ground on tech issues—like export controls that now block the sale of semiconductors to China—to score points in economic areas he cares more about.

But in 2025, a worsening of U.S.-China relations looks much more likely. Trump appears committed to the tough-on-tariffs approach he knows is popular with his closest trade advisors, congressional Republicans, and much of his political base.

Trump is also unlikely to manage relations

with Taiwan as carefully as President Biden has, and Beijing will not hesitate to push back when Taiwan is at issue. We should expect U.S.-Chinese relations to take a significant turn for the worse in 2025—with worrisome effects on China’s stalling economy.

### Will Europe remain united over Ukraine?

On Russia’s war in Ukraine, Trump promises to quickly end the killing. To do that, he’ll need leverage with both Kyiv and Moscow. The source of Trump’s power with Ukraine President Volodymyr Zelensky is clear: Without continued U.S. support, Ukraine’s weapons and ammunition will run low early next year. It won’t be easy for Zelensky to offer Russia de facto control of occupied Ukrainian land in exchange for peace, but his forces can’t sustain the fight without active Trump-administration support.

It’s much less clear what Trump can hold over Vladimir Putin. The Russian president has not been

easily swayed by requests from America, and he insists time is on his side in Ukraine. But if Putin is offered concessions that allow him to claim victory and shed some of Russia’s isolation from the West, he might be persuaded to cut a deal that comes short of his previously stated goals.

Ukraine’s fate is far more important to most Europeans than to anyone in Washington, and America’s NATO allies worry that Trump won’t share his Ukraine strategy with them. He might even leave them to read about in the newspaper.

If Trump pushed Kyiv toward anything that looks like surrender, Poland, the Baltic states, and the Nordic countries would feel directly threatened by Russia. But as the Russian invasion approaches the end of its third year, Europe is undeniably weary of war. Hungary’s Viktor Orbán and other right-wing politicians across Europe want normalized relations with Moscow. Even in countries that have pledged durable support for Kyiv, such as Germany, the cost of that policy is already high and rising.

The trade policy Trump is now preparing for Europe matters here too. He threatened on the campaign trail to treat Europe as a “mini-China” for refusing to buy American cars and agricultural products. Such an approach could lead to another trade war, as the U.S. and Europe impose tit-for-tat penalties.

**\$279 B**

THE U.S. TRADE DEFICIT WITH CHINA IN 2023  
(A \$103 BILLION DECREASE FROM 2022)

SOURCE: U.S. BUREAU OF ECONOMIC ANALYSIS



An export slowdown would be a major blow to Europe at a time when growth, particularly in Germany, is already faltering. Trade wars could also trigger a new round of inflation in the U.S. by restricting supplies of all kinds of goods.

The trade pressure, combined with the uncertainty over Ukraine, could force Europeans together in solidarity—or it could lead individual European governments to seek side deals with Washington, meant to lessen the individual economic burdens they're now carrying.

### **Will Trump calm the Middle East, or escalate its wars?**

Trump's strongest international relationships are with Benjamin Netanyahu's government in Israel and Mohammed bin Salman's in Saudi Arabia. His greatest first-term foreign-policy accomplishment was the Abraham Accords, which normalized relations between Israel and several Arab countries, agreements that have so far survived the wars in Gaza and Lebanon.

The next logical step for Trump would be to extend this normalization to Israel and the Saudis, which would be an economic and security win for both countries. For now, Saudi officials continue to insist that any such deal would depend on creation of a Palestinian state, a nonstarter for the vast majority of Israelis. Trump

is the leader best placed to test Saudi resolve on that question.

As we move toward 2025, Israel's war with Hezbollah in Lebanon is moving closer to a ceasefire before President Biden finishes packing. Now that Trump has won the election, Netanyahu can cut a deal that wouldn't give Democrats a political win. In Gaza, the violence is more likely to continue, since Israelis are far more determined to "break" Hamas than Hezbollah, and Trump is unlikely to advocate for the creation of a Palestinian state or even an improvement in Gaza's humanitarian crises.

Another question swirling ahead of America's regime change: Will Israel and the U.S. go to war with Iran? Will Netanyahu risk a broader regional

attacks on the country. It was Trump who abandoned the Iran nuclear accord forged during the Obama presidency, and having ordered the assassination of Iranian defense chief Qassem Soleimani in January 2020 has likely persuaded him that Iran will fold when faced with a coordinated U.S. and Israeli military.

### **How will the Global South fare?**

Trump's economic policies will strengthen the dollar and increase inflation, leaving developing countries under even more economic pressure. True to form, Trump will likely have positive relations with hard-edged populist leaders like Argentina's Javier Milei and El Salvador's Nayib Bukele.

might instead grow closer to China—a trend with unsettling geopolitical and economic implications.

### **What will Trump mean for the U.S.'s North American neighbors?**

Mexico and Canada, America's biggest trade partners after China, know they will face more economic pressure from Trump 2.0.

Mexico's president, Claudia Sheinbaum, will be in a particularly tough spot, especially given the renewal due in 2026 of the U.S.-Mexico-Canada free-trade agreement. Trump will expect Sheinbaum's government to cooperate to limit illegal immigration across the U.S.'s southern border and to take a tougher stance on Mexican drug cartels responsible for violent crime in both countries. Sooner rather than later, Mexico's lack of leverage will likely force Sheinbaum to offer Trump much of what he wants.

That's less true for Canada, particularly if, as expected, the populist Conservative Party leader Pierre Poilievre becomes the country's next prime minister in coming months.

An economic libertarian, Poilievre is likely to push for deregulation and the repeal of current Prime Minister Justin Trudeau's carbon taxes. He has said he's eager to stem the loss of companies and workers to the increasingly business-friendly environment in the U.S. **F**

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## **POLITICAL AND BUSINESS LEADERS ARE SCRAMBLING TO SPOT OPPORTUNITIES AND RISK.**

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war by striking directly at Iran's heavily fortified underground nuclear facilities? That's a move that would send energy prices surging as traffic through the all-important Strait of Hormuz might quickly grind to a halt.

But Trump has regularly criticized President Biden for trying to restrain Israeli

But Trump's Middle East policy will further damage popular views of the U.S. in countries with large Muslim populations—especially in Southeast Asia—and in many poorer countries where governments are already less inclined to treat the U.S. as a model worthy of emulation. Many of those countries



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# E9

PHEV





**TECH POLYMARKET'S ELECTION ACCURACY MADE SHAYNE COPLAN A STAR—BUT AN FBI RAID POINTS TO TROUBLE AHEAD**  
BY JEFF JOHN ROBERTS

**IN NOVEMBER,** Shayne Coplan had a week he'll remember for the rest of his life: He got a phone call from the highest echelons at Mar-a-Lago. He went on TV for the first time. And his New York City apartment was raided by the FBI.

The eventful few days underscore the precarious position of both 26-year-old Coplan and his startup Polymarket, the prediction market that became a household name during the presidential campaign—forecasting the outcome far more accurately than most polls.

Speaking with *Fortune* a few days after the vote, Coplan expressed elation about what he had achieved. "I've learned that anything is possible," he said. "Turning dreams into reality has never felt more tangible, and luckily, I'm a dreamer. The world is shaped and changed by optimists." Soon after, on Nov. 13, optimism turned to defiance: The FBI seized Coplan's phone and laptop, and he tweeted that the raid was driven by a vindictive administration upset by the election outcome.

As of this writing, no indictment had been filed, and it was unclear why Coplan might be investigated—though it's noteworthy that Polymarket is under a federal consent decree not to offer certain prediction contracts to U.S. citizens. Coplan and his attorneys have asserted he has done nothing wrong; they and Polymarket declined to



discuss the investigation.

But how the inquiry unfolds may determine whether Polymarket consolidates its place as an important force in politics—or whether Coplan has flown too close to the sun and opened the door to competitors.

## **POLITICAL GIANT, VC DARLING**

On election night, Donald Trump's team grew increasingly jubilant as Polymarket charts—reflecting the activity of tens of thousands of bettors worldwide—showed the spread between their candidate and Kamala Harris growing ever wider until it became a chasm. The next day, Trump allies congratulated Coplan on social media, with at least one inner-circle figure phoning him personally.

Polymarket burst onto the scene this year, but the idea behind it is centuries old: the notion that crowdsourcing a prediction can produce very accurate results. Users bet on the outcome of various events; their picks shape the odds reflected on the site.

This summer, Polymarket attained oracle-like status among a cross-section of the political class. The site showed remarkable prescience in anticipating that Trump would select JD Vance as his running mate and that Joe Biden would drop out; its stature grew such that famed pollster Nate Silver decided in

July to join the company. Over the campaign's final weeks, when polls often showed Trump and Harris in a toss-up, Polymarket consistently gave Trump odds of winning of 56% or better—leading some pundits to lionize Coplan after Trump won decisively.

Making election bets on prediction markets has long been banned in the U.S. by the Commodity Futures Trading Commission. But in a recent case involving Polymarket competitor Kalshi, a federal court suggested that the CFTC lacked authority to issue such bans, emboldening markets to tout their services more aggressively.

Coplan is very much the face of the industry. He grew up in New York, the child of academics, and sports a distinctive basket of springy curls that give him the affect of an alt-rock band member. A self-professed “nerdy guy,” Coplan became deeply interested in probability in high school and started Polymarket at age 21. The site relies on blockchain to track wagers, with users employing the stablecoin USDC to pay or cash out.

Polymarket's investors include crypto luminaries like Ethereum founder Vitalik Buterin and former Coinbase CTO Balaji Srinivasan, as well as venture firms like DragonFly and Peter Thiel's Founders Fund. So far, it has raised more than \$70 million.

What it doesn't have yet is an obvious business model. Trading activity has

dropped sharply since the election, suggesting that regular business will be hard to come by; meanwhile, the popular investor platform Robinhood attracted millions of bets on its own new prediction platform—suggesting that Polymarket could face much more competition in future election cycles.

Polymarket has also been coy about how it will generate revenue. Unlike some competitors, it does not charge commissions. One option may be to charge companies or candidates to run bespoke bets to assess future events. Another would be to issue its own crypto token—a prospect that looks more viable given the sweep of the White House and Congress by a crypto-friendly GOP.

## **ACCURATE, BUT CONTROVERSIAL**

Polymarket attracted scrutiny as its popularity grew. Skeptics pointed out that with U.S. citizens barred from using the platform, prediction data came from foreigners. Others asked whether its popularity with right-leaning crypto users might skew its predictions. There was also the matter of wash trading—a term that describes one person taking both sides of a trade, often in the hope of gaming the outcome. Prior to the election, a *Fortune* investigation found that around 30% of Polymarket trades were wash trades.

To be sure, there's no

evidence that wash trading or other bettor activity manipulated prediction markets to sway the election. Speaking with *Fortune*, Coplan blasted our findings and other stories about such data patterns as ill-informed “hit pieces.”

Still, the FBI search looms over Polymarket's prospects.

“new phone. Who dis?” Coplan tweeted Nov. 13, following up with a post that called the raid a “last-ditch effort” by the incumbent president to go after those tied to Trump.

One well-sourced crypto attorney, speaking on condition of anonymity to preserve professional relationships, believes the reason for the search is more prosaic. The attorney said any charges would likely relate to allowing Americans to make election bets, which would violate Polymarket's 2021 consent decree with the CFTC. Polymarket appears to have even courted Americans, the attorney says, by displaying its logo at U.S. events and hiring American social media influencers.

Coplan's defiant responses may reflect a wager that regulators will stand down, given Polymarket's popularity with the incoming administration. His tweet about Biden-administration payback received support from powerful Trump-aligned figures, including Elon Musk, who replied, “Indeed.” Coplan replied to Musk in turn, simply posting an icon of an eagle. **F**



# Olivia Jingshu Ji, Founder of Glue Up: The AI-Driven Global Connector of Tech Leaders and Artists



**OLIVIA JINGSHU JI HAS SWIFTLY BECOME A NAME** to watch in the global arenas of technology and the arts. Her journey is the remarkable story of an Asian-born trailblazer expanding her influence onto the world stage, seamlessly bridging the gap between two dynamic fields. To those who follow her path, Olivia is both captivating and enigmatic—a figure who embodies boundless energy and the makings of a legend.

Her journey, much like her entrepreneurial ventures, has been defined by innovation and breaking boundaries. In 2023 and 2024, Olivia was listed in Forbes for two consecutive years, solidifying her reputation as one of the world's most influential Asian entrepreneurs. Once known for her blend of academic brilliance and artistic talent, having studied at the most prestigious schools and standing out for her painting style, Olivia transformed herself from an accomplished student into an unprecedented success story that defied expectations. Olivia rose to prominence as the Chief Operating Officer of a leading internet company featured in BusinessWeek, became the first student in Australia to establish a scholarship named after an international individual, and continued her entrepreneurial streak by founding Glue Up after her initial startup success. Today, Glue Up's team spans the globe, serving thousands of clients worldwide and introducing the world's first AI-powered, all-in-one community management cloud platform.

## **A JOURNEY BRIDGING TECHNOLOGY AND ART**

As the AI era dawned Olivia didn't just lead Glue Up in launching innovative AI products, she also rekindled her childhood passion for painting. The synergy between AI and art sparked a wave of creativity, resulting in her Cherry Blossom and Rainbow digital concept art series. As one of the few female founders in the global tech space, Olivia has also established herself as one of the leading AI multimedia artists in the world.

Her confidence, unparalleled success and boundless energy may seem like a product of raw talent or luck. In reality, her accomplishments result from years of disciplined hard work, dedication and a refusal to conform to traditional norms. Olivia believes the key to going from good to great lies in deep thinking, contrarian strategies and relentless innovation.

At the intersection of technology and art, Olivia is charting new territory as she continues to evolve her work with Glue Up and AI art.

## **THE POWER OF WOMEN IN TECHNOLOGY**

As one of the few female founders in the global tech industry, Olivia Jingshu Ji holds strong views on the role of women in technological progress.

"When you possess an absolute advantage, gender becomes irrelevant in fields like technology, business, or academia," she says. Olivia has always calmly navigated the biases and discrimination present in these industries, convinced that individual ability transcends gender limitations. She believes that technological innovation and AI provide a gender-neutral competitive environment where women can excel.

Unlike previous generations in which physical strength



was the primary competitive advantage, people in today's tech and AI-driven world more often succeed through intelligence, learning ability and aesthetics. This gives women even greater opportunities to thrive. "Don't limit yourself," Olivia emphasizes. "Technology opens up endless possibilities, allowing us to compete and contribute equally in this age of intellectual achievement."

Drawing inspiration from Chinese philosophy, she notes, "Your weakness is your strength, and your strength is your weakness. Being underestimated can be an advantage because when you surprise others with your business acumen and drive, it gives you an unexpected edge."



1. LEADING GLUE UP'S GLOBAL TEAM TOWARD DYNAMIC GROWTH. 2. «CHERRY BLOSSOM BY OLIVIA» AND «RAINBOW» SERIES. 3. «MOONLIGHTS».

### CHOICES AND PERSEVERANCE IN INNOVATION

Olivia's career has been characterized by bold and unconventional choices. Instead of taking the "stable and respectable" path after graduation, she embraced uncertainty by joining a small tech startup. Following her first entrepreneurial success, she pursued further education abroad and later launch Glue Up. She firmly believes that choosing the right path, rather than the easiest, is the key to lasting success.

### AN INNOVATION JOURNEY POWERED BY AI

While many still fear or are unsure of artificial intelligence, Olivia is a firm believer in AI's transformative potential. She is convinced that AI is the future, and while others may not yet realize it, the world is already changing. Since Glue Up launched its AI Copilot feature, 70% of its clients have adopted it, with many already deeply integrating AI functionality into their workflows. Olivia and her team are pleased with these results; this improvement in product efficiency has enhanced clients' in-depth usage, further solidifying Glue Up's product advantage in the industry and driving its global market expansion.

"While other AI companies are still searching for viable applications, Glue Up has already established a complete business ecosystem," she explains. "While others struggle with a lack of high-quality data, Glue Up benefits from years of accumulated high-quality data." Glue Up's AI features not only have mature application scenarios but are also backed by high-quality data for model training.

### AI EXPLORATION IN ARTISTIC CREATION

Beyond her tech-world accomplishments, Olivia has embarked on an AI-powered artistic journey. Her Cherry Blossom AI digital painting series, created during the cherry blossom

season, gained widespread attention. Rather than relying solely on traditional tools like pen and paper, she experimented with AIGC (Artificial Intelligence Generated Content) tools, playing with light, composition, and color. Often, she worked through the night until dawn, refining her artistic style and evolving her visual language.

Olivia describes the fusion of AI and art as akin to magic, full of limitless possibilities, with each creation bringing new surprises. "Every time I engage with a new piece, it's like meeting it for the first time," she says. "Both the artwork and I grow richer and more vibrant throughout the process."

She compares this sense of artistic growth to her entrepreneurial journey, where client feedback continually fuels product evolution. "We create the products, and in turn, they help us grow, guiding us to explore a broader world," she reflects.

### TECHNOLOGY FOR GOOD AND ART FOR GOOD

As a firm believer in the power of technology, Olivia sees tech not only as a tool for business but also as a force for positive social impact. She has supported the digital transformation of several international charities and funded technology and arts education programs for women and children in underprivileged regions. The vision for Glue Up's products was never just about innovation in business and technology but also about their social significance. Empowering non-profits with technology to create efficient community connections is Olivia's embodiment of "technology for good."

"Glue Up is committed to becoming a truly great tech innovation company. Greatness is not just about leading in technology and business models, but about our values and social contributions," she says.

"We will continue to evolve, moving from good to great," she sums up with gentle but unwavering resolve. ■



FORTUNE

# 500

## EUROPE

In its second year, our ranking of Europe's largest companies shows how much progress the region needs when it comes to tech.

**BY ALEX WOOD MORTON,  
GRETHE SCHEPERS, ELENA MEDINA  
& ASLESHA MEHTA**

**AS HAS BEEN** the case for a while, the Fortune 500 Europe ranking is dominated by the automotive, energy, and finance sectors. Notably, that mix of industries looks similar to the U.S. Fortune 500 of almost 20 years ago, before Google and Meta

### THE TOP 10

For the complete list, go to [fortune.com/europe](https://fortune.com/europe).

RANK	Company	Country/Territory	REVENUES \$ millions	PROFITS \$ millions
1	VOLKSWAGEN	GERMANY	348,408.1	17,944.5
2	SHELL	BRITAIN	323,183.0	19,359.0
3	TOTALENERGIES	FRANCE	218,945.0	21,384.0
4	GLENCORE	SWITZERLAND	217,829.0	4,280.0
5	BP	BRITAIN	213,032.0	15,239.0

took over our lives.

Also of note, and certainly related, is the Europe 500's long-term outlook: Most companies topping the list face an existential crisis as the world adapts to challenges such as competition from China.

Shell was the undisputed leader in our ranking last year, owing to the surge in energy markets. This year, Germany's Volkswagen has claimed the top spot. But a shifting world order has pulled the carpet out from underneath VW as well as the German economy, once the engine of Europe.

The only clear path forward for the region is to innovate—or at least to embrace innovation. We identified only 15 tech companies on this year's list, including Accenture (No. 48) and SAP (No. 113). By contrast, the U.S. list has three times as many tech companies, which account for a quarter of all profits on the American ranking.

Scale is the next-biggest challenge. Although the European Union is the world's largest single market, a patchwork of local, national, and EU-wide regulations hampers growth—one of the main reasons the bloc has yet to

produce a tech-giant rival to Google.

At *Fortune's* inaugural CEO Forum in London, which celebrated the launch of this year's Fortune 500 Europe, it became evident in discussions that developing, launching, and using technology is more challenging in Europe than anywhere else in the world. There is no doubt that European champions exist, but each stage of growth is a bit more challenging, and in a highly competitive market, these small differences can have a significant impact.

The good news: Revenues are up 5% this year, to \$14.5 trillion; profits are up 8%; and employment grew 3%, painting a picture of a continent far from stagnation. And our once tech-shy Fortune 500 Europe cohort is slowly embracing AI in a range of sectors, from oil and gas to pharmaceuticals.

Most positively, the leadership of Europe's top companies includes CEOs with extensive international experience (a trend that isn't as prevalent among CEOs of the U.S. Fortune 500). That crucial asset could ultimately provide them with a competitive edge in a global economy. **F**

RANK	Company	Country/Territory	REVENUES \$ millions	PROFITS \$ millions
6	STELLANTIS	NETHERLANDS	204,908.3	20,103.4
7	BMW GROUP	GERMANY	168,102.6	12,205.2
8	MERCEDES-BENZ GROUP	GERMANY	165,637.7	15,417.0
9	ELECTRICITÉ DE FRANCE	FRANCE	151,040.2	10,827.9
10	BANCO SANTANDER	SPAIN	137,244.8	11,973.8

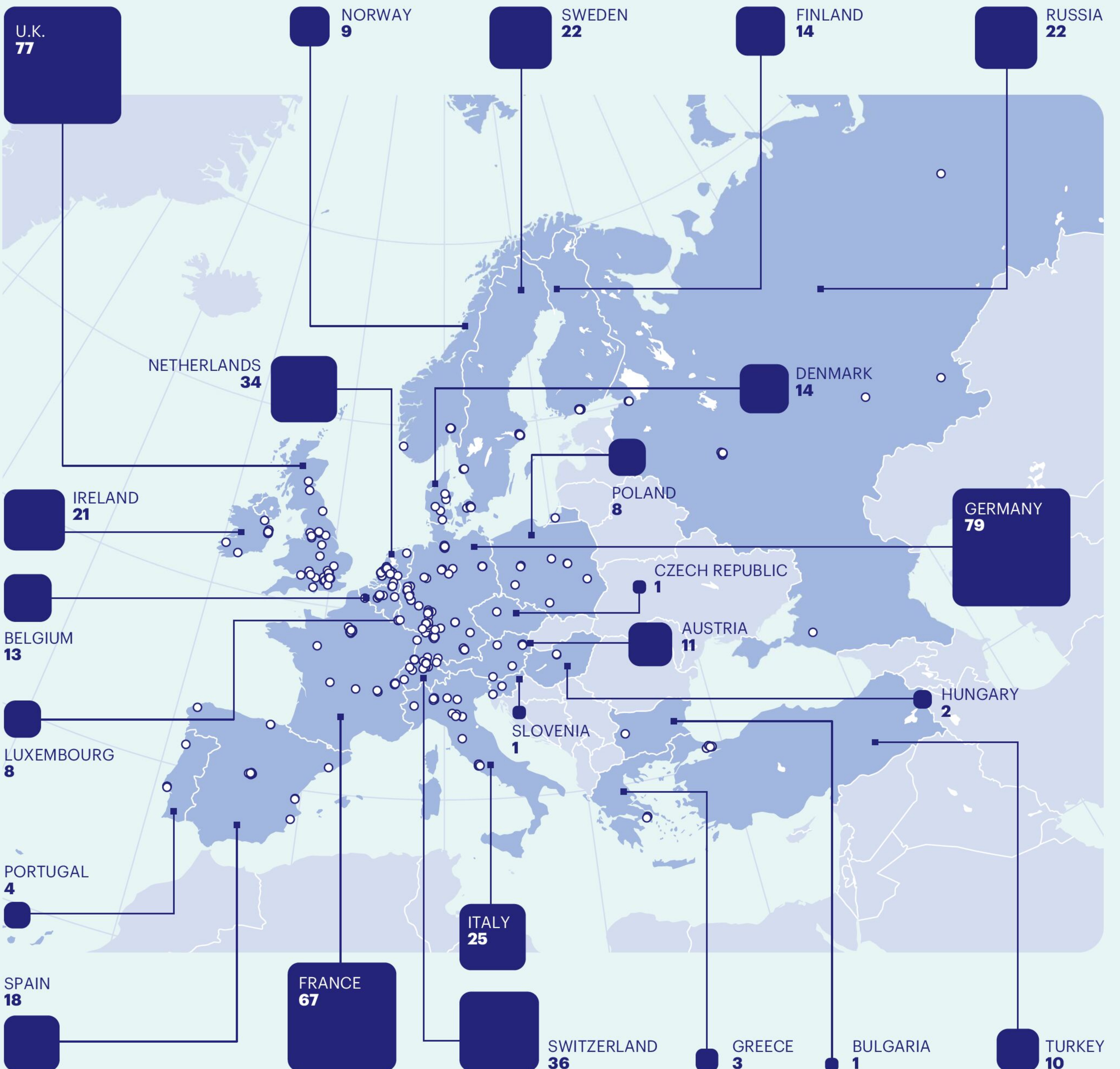


## EUROPE'S HOTSPOTS

The Fortune 500 Europe ranks the biggest European companies by revenue. Germany remains the undisputed champion of the Fortune 500 Europe, with 79 companies on this year's list, collectively raking in \$3.2 trillion in revenues last year, more than a fifth of the total.

### NUMBER OF LISTED COMPANIES BY COUNTRY

○ EACH DOT SHOWS A LOCATION WITH AT LEAST ONE LISTED COMPANY





# HONG KONG: Trusted partner for global success

As an international business hub and premier gateway to Mainland China, Hong Kong is an ideal partner for global enterprise and investment in Asia. As part of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and a key functional platform for the Belt and Road (B&R) Initiative, Hong Kong is the only place in the world where China and global advantages converge in a vibrant cosmopolitan city.

## Opportunities for global business



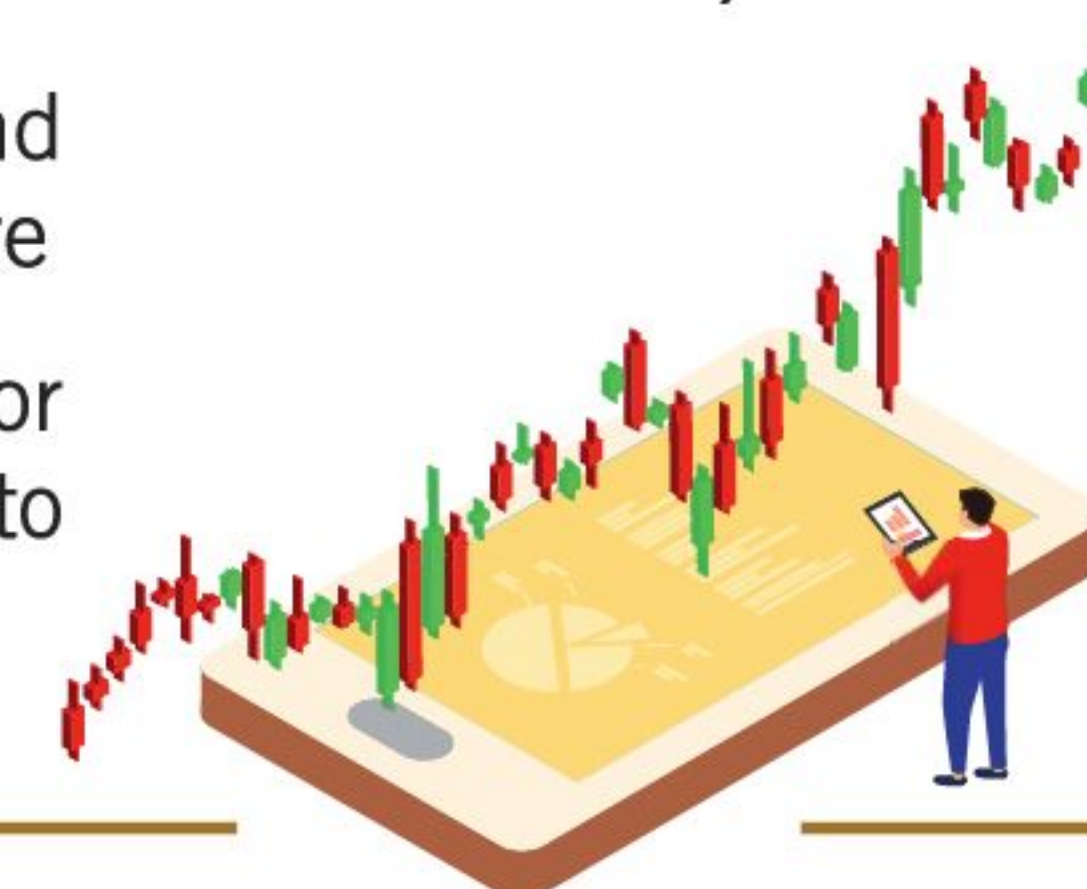
- World's No.1 for Economic Freedom (Fraser Institute 2024)
- World's 10th largest merchandise trading entity in 2023 (total trade: US\$1,126.9 billion)
- Major trading partners include Mainland China, ASEAN, the EU and the US
- Signed eight FTAs with 20 economies; 24 investment agreements with 33 overseas economies
- A business-friendly city with a low and simple tax system. No VAT/ GST or capital gains tax. Only income or profits arising in or derived from Hong Kong are liable to tax in Hong Kong
- In 2023, the number of companies operating in Hong Kong with parent companies located outside the city was 9,039, with the top five source locations being Mainland China, Japan, US, UK and Singapore



## Opportunities for global finance



- World No.3 global financial centre (Global Financial Centres Index, Sep 2024)
- A series of Connect schemes provides mutual market access between the capital markets of Hong Kong and Mainland China, including equities, bonds, derivatives and wealth management
- An international asset and wealth management centre
- Prime location for high-net-worth individuals to set up family offices
- One of the world's leading listing venues of biotech companies
- Pioneering green fintech; issued the world's first government tokenised green bond and the world's first multi-currency digital native green bond (Feb 2023 and Feb 2024)



## A global headquarters economy



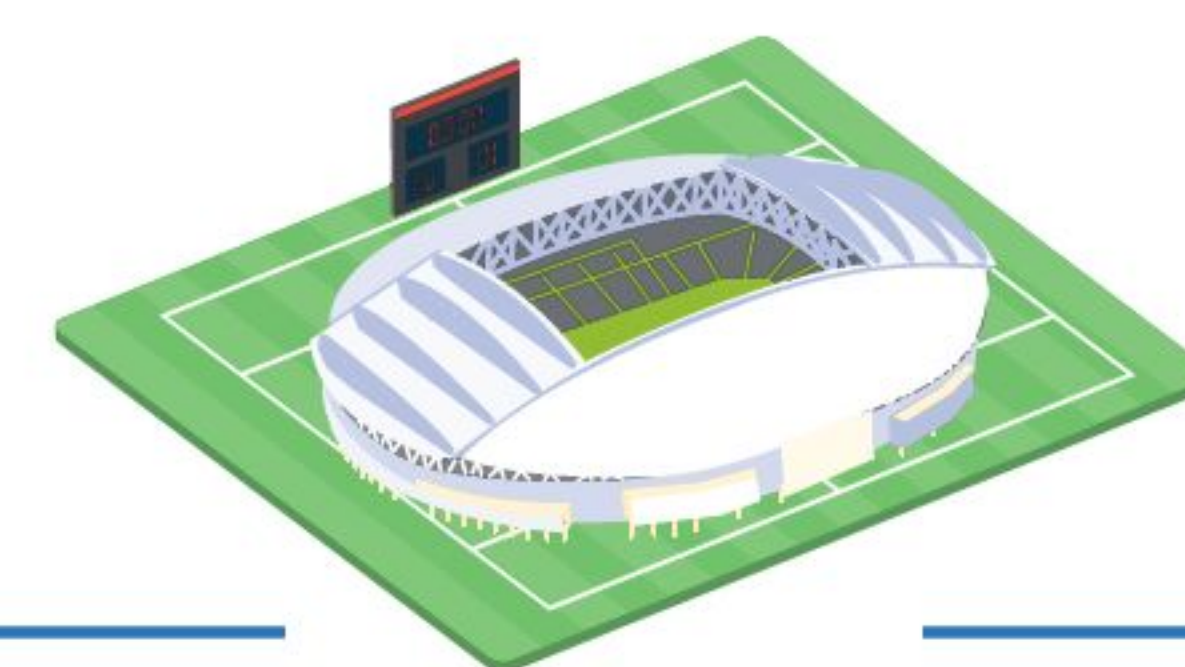
- 1,336 companies with parent companies located outside Hong Kong operated as regional headquarters in the city in 2023
- Office for Attracting Strategic Enterprises set up to entice strategic businesses to establish or expand operations in Hong Kong
- Foreign staff of Hong Kong-registered companies (including non-permanent residents) can apply in Hong Kong for multiple-entry visas to Mainland China, valid for up to five years and not limited to any particular nationalities, industries or talent categories
- Non-Chinese Hong Kong permanent residents can apply for multiple-entry Mainland Travel Permits for Hong Kong and Macao Residents (non-Chinese Citizens) valid for five years, facilitating cross-boundary business and leisure trips



## Global hub for arts, sports and culture



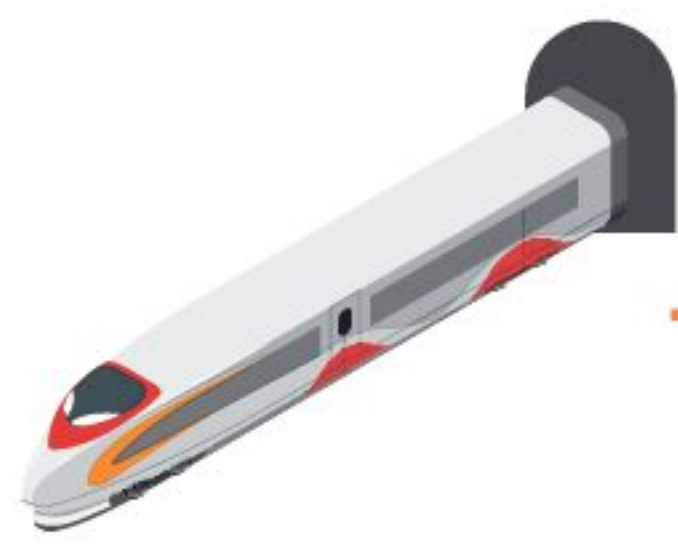
- The Mega Arts and Cultural Events Fund is set up to support hosting of international and mega arts and cultural events
- Kai Tak Sports Park, a brand new state-of-the-art multi-purpose sports venue, set to open in the first quarter of 2025
- Hong Kong emerged as one of the world's art trading centres and ranked among the top three globally, alongside New York and London (Artprice)
- The West Kowloon Cultural District, one of the world's largest arts and cultural projects, is taking a leading role in establishing an industry chain for the arts and culture and creative industries in Hong Kong
- Hong Kong Fashion Design Week is a new signature annual event to develop Hong Kong into a fashion design hub in Asia



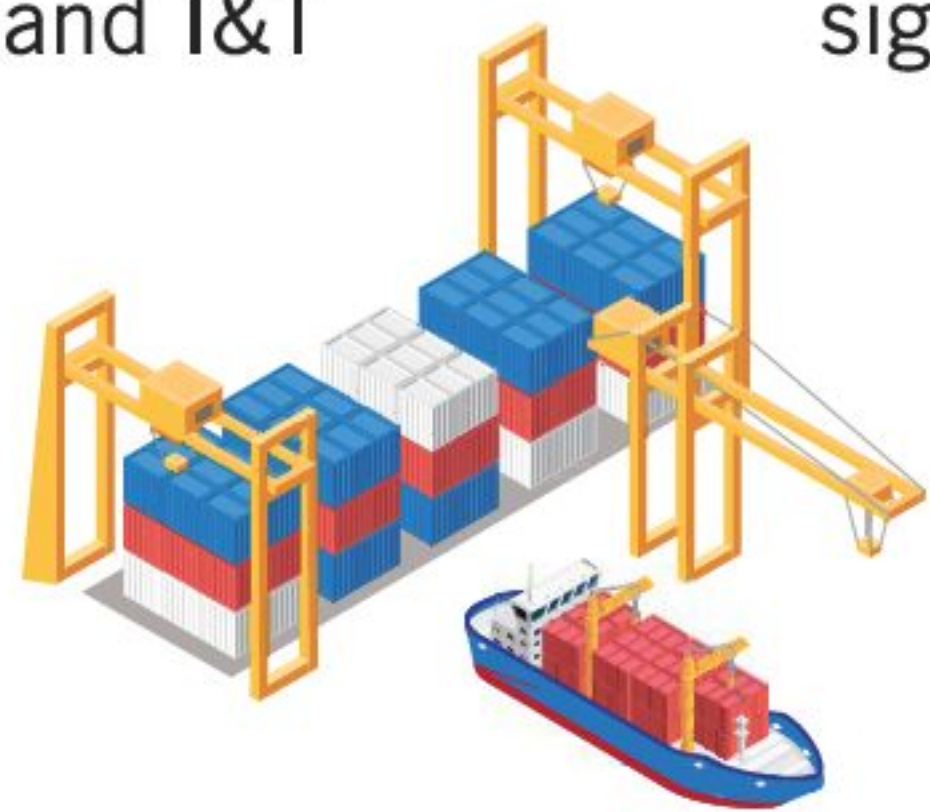




## Premier Belt and Road functional platform



- Hong Kong connects Mainland China with B&R markets, giving full play to its role as a B&R functional platform, “super-connector” and “super value-adder”
- Companies along the B&R markets can leverage Hong Kong’s strengths in professional services, including financial services, legal services, architecture, engineering, shipping and logistics, green development and I&T
- The annual Belt and Road Summit is a premier platform for promoting business collaboration among Hong Kong, Mainland China and overseas enterprises. It is recognised as a key deliverable of the B&R Initiative
- The 9th Summit held in Sep 2024 attracted around 6,000 participants from over 70 B&R countries and regions with 25 MoUs signed



## Welcoming global talent

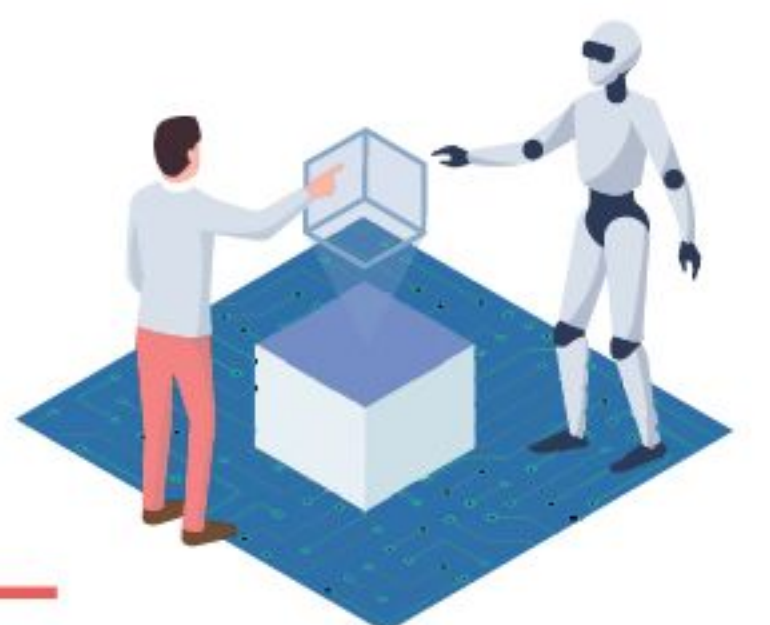
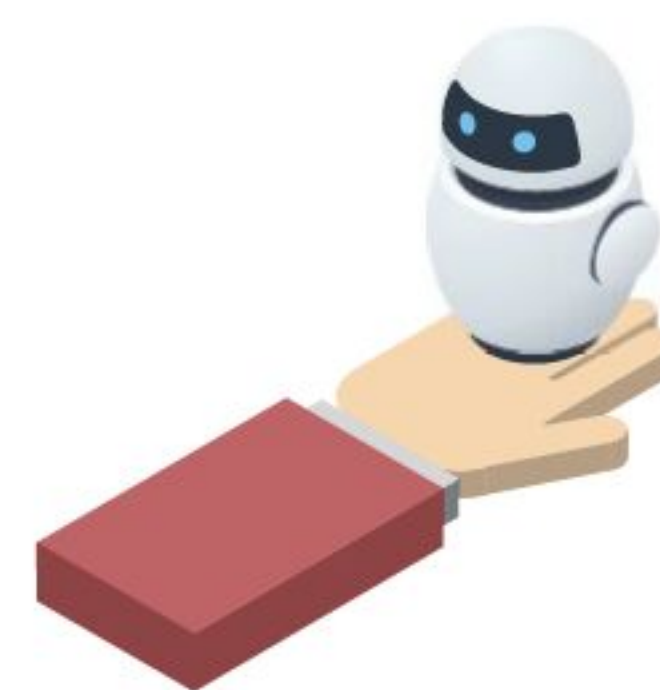
- Hong Kong Talent Engage provides one-stop services for talent engagement, admission facilitation and related support to incoming talents
- New Capital Investment Entrant Scheme for eligible investors who make investments of about US\$3.8 million or above
- Various talent attraction measures to draw global talents: Top Talent Pass Scheme, Quality Migrant Admission Scheme, etc.
- Global STEM Professorship Scheme to attract more world-renowned scholars for I&T-related teaching and research
- Home to five of the world’s top 100 universities



## Developing as global innovation and technology hub



- Construction underway for the Hong Kong-Shenzhen Innovation & Technology Park
- Preparing for the establishment of an AI Supercomputing Centre
- Promoting cross-boundary data flow within the GBA
- Collaborating with Shenzhen to set up the Hetao Shenzhen-Hong Kong Science & Technology Innovation Co-operation Zone
- InnoHK Research Clusters at the Hong Kong Science Park pool together over 30 world-renowned universities and research institutes at home and abroad to foster global research collaboration



## International partner for the GBA



- The GBA covers the Special Administrative Regions of Hong Kong and Macao plus nine municipalities in Guangdong Province
- A vast market with combined population of about 87 million people
- One of the most open and economically vibrant regions in China, with GDP of about US\$2 trillion in 2023
- As one of the core cities and the most international city in the GBA, Hong Kong plays an important role as a “super-connector” and a “super value-adder” between Mainland China and the rest of the world



Office for Attracting Strategic Enterprises



Hong Kong Talent Engage



Brand Hong Kong – Asia’s World City





30 years of awarding  
innovation, and we're  
just getting started



Global  
Mobile  
Awards  

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30 Years



# FORTUNE

MOST POWERFUL PEOPLE  
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MOST POWERFUL PEOPLE



Our inaugural, authoritative ranking of the leaders whose innovation and impact have elevated them to the top of the business world.

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IN 1929, when a young publisher named Henry Luce was looking to expand his magazine empire and launch a gloriously high-end magazine about business, he considered several names for his new venture, among them *Power*. Though that was ultimately rejected (along with *Tycoon*), the point is that his creation—which was so painstakingly crafted that each issue arrived by mail in a protective box—has been chronicling power at the highest levels of business since the very beginning. A quarter-century after Luce launched *Fortune*, we debuted the Fortune 500, the definitive ranking of the largest U.S. companies, using annual revenue as a proxy for potency. Forty-three years after that followed our Most Powerful Women in business list, which has remained the gold standard for assessing women who wield authority in the C-suite.

Now in 2024, *Fortune* is launching the 100 Most Powerful People in Business. But how do you measure power, exactly? Revenue alone doesn't define it, nor does seniority. Who is more powerful: the CEO who oversees a \$20 billion enterprise? Or the AI genius who leaves that bureaucratic behemoth to found a nimble, paradigm-shifting startup? The farsighted venture capitalist who inks a term sheet to fund said startup? Or the feared short-seller who bets against the aging tech giant and forces out the CEO? The answer varies from day to day. Power is nuanced. It's hard-won and easily lost. It's never static.

That we all know. The question then becomes, how do you distill the vague notions of influence and charisma and sway into something that *can* be measured? *Fortune's* editors scored each candidate on the following metrics:

- ▶ **SIZE OF THE BUSINESS** the person runs, based on our screen that factors in mid-term (three-year) and short-term (past 12 months) revenue and profit growth, profitability, and market value.
- ▶ **HEALTH OF THE BUSINESS**, based on trailing 12-month measures of liquidity, operating efficiency, and solvency.
- ▶ **INNOVATION:** Has the person accomplished something nobody else has and that competitors followed?

- ▶ **INFLUENCE:** How greatly do their words and actions shape the behavior of others?
- ▶ **TRAJECTORY:** Where is the person in the arc of their career?
- ▶ **IMPACT:** Is this person using their power to make the world a better place?

What you'll find on this list: leaders from 40 industries, ranging in age from their thirties to their nineties. You'll come across very recognizable founders, chief executives of great businesses, disrupters, and innovators. What you won't find: fossilized billionaires who are no longer active in business; nor will you find politicians, regulators, or seconds-in-command. (For our purposes, having a boss in the C-suite was a check on one's power that usually excluded you. A few exceptions include companies like Blackstone and Berkshire Hathaway where a succession plan is well underway.)

In the end, the people who earned places on the Most Powerful People list share a vital trait: Their words, deeds, and wealth shape what others around them think and do. They might exercise their power by shouting in headlines, or via subtle nudges behind closed doors. They might, like Elon Musk, have essentially invented industries where none existed before. They might, like Jensen Huang, have built a company so central to the health and trajectory of other businesses that most CEOs would take his call before the president's. They might, like Satya Nadella or Mary Barra, have breathed new, urgent life into huge companies that were in danger of stagnation. They might, like Mellody Hobson, have the behind-the-scenes clout to oust struggling CEOs and hand-pick new ones. They might, like Sam Altman, have developed a technology so astonishing that virtually every other business leader in the world is reacting to their invention.

John D. Rockefeller once said, "If your only goal is to become rich, you will never achieve it." We would submit that the same could be said of power. Those who nakedly seek it rarely possess it for long. Those who have it? Well, they've earned a spot—at least for this year. —Lee Clifford

DATA EDITORS: Scott DeCarlo and Aris Stavropoulos

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- 1 — ELON MUSK**  
CEO and Founder, **Tesla, SpaceX**
- 2 — JENSEN HUANG**  
CEO and Founder, **Nvidia**
- 3 — SATYA NADELLA**  
CEO and Chairman, **Microsoft**
- 4 — WARREN BUFFETT**  
CEO and Chairman, **Berkshire Hathaway**
- 5 — JAMIE DIMON**  
CEO and Chairman, **JPMorgan Chase**
- 6 — TIM COOK**  
CEO, **Apple**
- 7 — MARK ZUCKERBERG**  
CEO, Chairman, and Founder, **Meta**
- 8 — SAM ALTMAN**  
CEO and Cofounder, **OpenAI**
- 9 — MARY BARRA**  
CEO and Chairman, **General Motors**
- 10 — SUNDAR PICHAI**  
CEO, **Alphabet (Google)**
- 11 — JEFF BEZOS**  
Chairman and Founder, **Amazon**
- 12 — MUKESH AMBANI**  
Chairman and Managing Director, **Reliance Industries**
- 13 — BRIAN MOYNIHAN**  
CEO and Chairman, **Bank of America**
- 14 — REN ZHENGFEI**  
CEO and Founder, **Huawei Technologies**
- 15 — JANE FRASER**  
CEO, **Citigroup**
- 16 — REID HOFFMAN**  
Partner, **Greylock Partners**
- 17 — BERNARD ARNAULT**  
CEO and Chairman, **LVMH**
- 18 — DOUG MCMILLON**  
CEO and President, **Walmart**
- 19 — WANG CHUANFU**  
CEO, Chairman, and Founder, **BYD**
- 20 — DAVID SOLOMON**  
CEO and Chairman, **Goldman Sachs**
- 21 — BRIAN NICCOL**  
CEO and Chairman, **Starbucks**
- 22 — BILL GATES**  
Cofounder, **Microsoft**
- 23 — JULIE SWEET**  
CEO and Chair, **Accenture**



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- 24 — MARC BENIOFF**  
CEO, Chairman, and Cofounder, **Salesforce**
- 25 — EMMA WALMSLEY**  
CEO, **GSK**
- 26 — ANDY JASSY**  
CEO and President, **Amazon**
- 27 — DARA KHOSROWSHAHI**  
CEO, **Uber**
- 28 — GREGORY ABEL**  
Vice Chairman–Non-Insurance Operations; Chairman, **Berkshire Hathaway Energy**, **Berkshire Hathaway**
- 29 — LARS FRUERGAARD JØRGENSEN**  
CEO and President, **Novo Nordisk**
- 30 — MARC ROWAN**  
CEO and Cofounder, **Apollo Global Management**
- 31 — DAVERICKS**  
CEO and Chairman, **Eli Lilly**
- 32 — JOSEPH BAE & SCOTT NUTTALL**  
Co-CEOs, **KKR**
- 33 — SERGEY BRIN & LARRY PAGE**  
Cofounders, **Alphabet (Google)**
- 34 — PETER THIEL**  
Chairman and Cofounder, **Palantir Technologies**
- 35 — SAFRA CATZ**  
CEO, **Oracle**
- 36 — LISA SU**  
CEO and Chair, **AMD**
- 37 — DANIEL EK**  
CEO and Cofounder, **Spotify**
- 38 — MARC ANDREESSEN**  
General Partner and Cofounder, **Andreessen Horowitz**
- 39 — CHARLES KOCH**  
Co-CEO and Chairman, **Koch Inc.**
- 40 — C.C. WEI**  
CEO and Chairman, **TSMC**
- 41 — TED SARANDOS & GREG PETERS**  
Co-CEOs, **Netflix**
- 42 — STEPHEN SCHWARZMAN**  
CEO, Chairman, and Cofounder, **Blackstone**

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- 43 — BRIAN CHESKY**  
CEO and Cofounder, **Airbnb**
- 44 — ALEX KARP**  
CEO and Cofounder, **Palantir Technologies**
- 45 — YASIR AL-RUMAYYAN**  
Governor, **Public Investment Fund**
- 46 — JONATHAN GRAY**  
President and COO, **Blackstone**
- 47 — BOBIGER**  
CEO, **Disney**
- 48 — DARIO & DANIELA AMODEI**  
CEO and Cofounder (Dario); President and Cofounder (Daniela), **Anthropic**
- 49 — LARRY FINK**  
CEO and Chairman, **BlackRock**
- 50 — BRIAN ARMSTRONG**  
CEO and Founder, **Coinbase**
- 51 — ANDREW WITTY**  
CEO, **UnitedHealth Group**
- 52 — SHANTANU NARAYEN**  
CEO and Chair, **Adobe**
- 53 — PATRICK & JOHN COLLISON**  
CEO and Cofounder (Patrick); President and Cofounder (John), **Stripe**
- 54 — KEN GRIFFIN**  
CEO and Founder, **Citadel**
- 55 — ROELOF BOTHA**  
Managing Partner, **Sequoia Capital**
- 56 — GRACE WANG**  
CEO, Chairwoman, and Cofounder, **Luxshare Precision Industry**
- 57 — LEI JUN**  
CEO, Chairman, and Founder, **Xiaomi**
- 58 — DARREN WOODS**  
CEO and Chairman, **Exxon Mobil**
- 59 — CAROL TOMÉ**  
CEO, **UPS**
- 60 — GAIL BOUDREAUX**  
CEO and President, **Elevance Health**
- 61 — ROBIN ZENG**  
CEO and Chairman, **Contemporary Amperex Technology (CATL)**

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- 62 — CARLOS TAVARES**  
CEO and Executive Director, **Stellantis**
- 63 — AKIO TOYODA**  
Chairman, **Toyota**
- 64 — ABIGAIL JOHNSON**  
CEO and Chairman, **Fidelity Investments**
- 65 — NICOLAS HIERONIMUS**  
CEO, **L'Oréal**
- 66 — THASUNDA BROWN DUCKETT**  
CEO and President, **TIAA**
- 67 — ANA PATRICIA BOTÍN**  
Executive Chairman, **Banco Santander**
- 68 — NICOLAI TANGEN**  
CEO, **Norges Bank Investment Management**
- 69 — NEAL MOHAN**  
CEO, **YouTube**
- 70 — RUPERT MURDOCH**  
Founder, **News Corp.**
- 71 — HELEN WONG**  
CEO, **OCBC**
- 72 — LARRY ELLISON**  
Chairman and Cofounder, **Oracle**
- 73 — MELLODY HOBSON**  
Co-CEO and President, **Ariel Investments**
- 74 — VINOD KHOSLA**  
Managing Partner and Founder, **Khosla Ventures**
- 75 — MARK CUBAN**  
Former Principal Owner and Current Minority Owner, **Dallas Mavericks**
- 76 — GEORGE KURTZ**  
CEO and Founder, **CrowdStrike**
- 77 — CHARLWIN MAO**  
CEO and Cofounder, **Xiaohongshu**
- 78 — CRISTIANO AMON**  
CEO and President, **Qualcomm**
- 79 — MASAYOSHI SON**  
CEO, Chairman, and Founder, **SoftBank Group**
- 80 — PONY MA (HUATENG)**  
CEO, Chairman, and Cofounder, **Tencent Holdings**

83



- 81 — PALMER LUCKEY**  
Founder, **Anduril**
- 82 — LARRY CULP**  
CEO and Chairman, **General Electric**
- 83 — HAMDILUKAYA**  
CEO, Chairman, and Founder, **Chobani**
- 84 — GARRY TAN**  
CEO and President, **Y Combinator Management**
- 85 — JAY Y. LEE**  
Executive Chairman, **Samsung Electronics**
- 86 — PAUL SINGER**  
Co-CEO, President, and Founder, **Elliott Management**
- 87 — JOE TSAI**  
Chairman and Founder, **Alibaba Group**
- 88 — JAMES DYSON**  
Chairman and Founder, **Dyson**
- 89 — DAMOLA ADAMOLEKUN**  
CEO, **Red Lobster**
- 90 — OLIVER BLUME**  
CEO and Chairman, **Volkswagen**
- 91 — MICHAEL BLOOMBERG**  
Majority Owner and Cofounder, **Bloomberg**
- 92 — ZHANG YIMING**  
Founder, **ByteDance**
- 93 — BRIAN SIKES**  
CEO and Chairman, **Cargill**
- 94 — TARANGAMIN**  
CEO and Chairman, **e.l.f. Beauty**
- 95 — CATHERINE MACGREGOR**  
CEO, **Engie**
- 96 — JOSH KUSHNER**  
CEO and Founder, **Thrive Capital**
- 97 — ALBERT BOURLA**  
CEO and Chairman, **Pfizer**
- 98 — PHEBE NOVAKOVIC**  
CEO and Chairman, **General Dynamics**
- 99 — FRANÇOIS-HENRI PINAULT**  
CEO and Chairman, **Kering**
- 100 — TRICIA GRIFFITH**  
CEO and President, **Progressive**





**TRUMP BUMP**  
Musk's controversial decision to wade into politics helped him net our No. 1 spot.



# ELON MUSK

CEO and Founder, **Tesla, SpaceX, xAI, and others** — U.S.

Musk's bet-it-all-on-Trump strategy came up big, and has the mega-entrepreneur poised to wield an unprecedented amount of power.

By **JESSICA MATHEWS**

➤ **HIGH-STAKES RISK** has been a hallmark of Elon Musk's career: defying industry standards with reusable rockets at his \$210 billion interplanetary exploration company SpaceX—or, at \$1 trillion Tesla, spending billions on titanic production facilities to manufacture electric-vehicle components in-house.

But it was Musk's recent zero-sum bet to stake his reputation, his newly purchased social media platform, and more than \$130 million in political donations to Republicans and Donald Trump's third presidential campaign that has propelled him—and his companies—to an unparalleled level of power and influence in both business and politics.

Musk, whose sometimes callous opinions and tweets have made him a polarizing figure, was already immersed in international politics. With SpaceX, which is one of the Department of Defense's most important contractors, Musk has special security clearance, and his satellite network Starlink has played a critical—if sometimes controversial—role in the ongoing Russia-Ukraine conflict.

But in President-elect Donald Trump's White House—so long as Musk and the incoming POTUS continue to get along—Musk will have Trump's ear. He'll know Trump's cabinet. And he'll have access to

the heads of all of Trump's regulatory agencies, some of whom will be overseeing his constellation of companies that span the artificial intelligence, space, solar, brain implant, tunneling, and electric-vehicle industries. Musk may even get his own seat at the table—as head of a new “government efficiency commission”—all of which would heighten his power both locally and abroad.

“If you are best friends with the president of the United States, you have access to any world leader you want,” says Darrell West, a senior fellow of governance studies at the Brookings Institution.

As Trump assembles his new team, the extent of Musk's influence will be on full display. The world will be waiting to see if Trump makes moves in artificial intelligence that benefit xAI or backs off his harsh campaign-trail stance on EVs that collides with Musk's personal interests. The president-elect has also threatened to impose tariffs on all vehicle imports from China and Mexico, though Tesla has an important gigafactory in Shanghai and has been working to open one near Monterrey. Musk told shareholders in July that Tesla's Mexico plans were “on pause” as a result of the potential Trump tariffs.

Musk was reportedly already asking for favors even before Trump won the election, with the *New York Times* writing that Musk asked him to hire some SpaceX employees for government positions. (Representatives for Musk and President-elect Trump did not respond to a request for comment.)

Will Musk's period of heightened influence last in the next four years, or will the two men's histories of erratic behavior and obsession with the center stage clash once Trump returns to the Oval Office? Either way, Musk's innovative spirit—and his intuition on which risky bets are worth taking—has turned him into the most powerful person in business. **F**

“If you are best friends with the president... you have access to any world leader you want.”

DARRELL WEST, **senior fellow, the Brookings Institution**





# JENSEN HUANG

CEO and Founder, **Nvidia** — U.S.

The tireless founder has put Nvidia at the heart of the AI boom—and turned it into one of the most valuable companies in business history. But sustaining his dominance could prove to be even harder than earning it was.

**By JEREMY KAHN**

➤ **IN A SILICON VALLEY CULTURE** known for “grindset” founders, Jensen Huang still manages to stand out. The Nvidia chief executive told Stripe CEO Patrick Collison earlier this year that he is either working, or thinking about work, every waking moment—and that he works seven days a week.

“If you want to build something great, it’s not easy. You have to suffer, you have to struggle, you have to endeavor,” Huang said. “And there are no such things that are great, that are easy to do.”

Well, no one doubts Huang has built something great. Under his leadership, Nvidia has positioned itself at the heart of the artificial intelligence boom. Its graphics processing units (GPUs), specialized for training and running the most powerful AI models, dominate that market, accounting for the overwhelming majority of GPUs sold into data centers in 2023. Nvidia’s share price has increased more than sevenfold since OpenAI’s ChatGPT debuted in November 2022, and the company is now among the most highly valued in the world, with a market capitalization of \$3.4 trillion.

Demand for Nvidia’s most advanced GPU systems routinely outstrips supply; the entire 2025 production of its most advanced Blackwell chip is reportedly already sold out. Elon Musk and Oracle founder Larry Ellison took Huang out for dinner at Nobu in Palo Alto to personally lobby him for larger allocations of his GPU production. Such hunger helps explain why Nvidia’s revenues for the current fiscal year—2025—are estimated to be \$125 billion, more than double last year’s figure, which itself was more than double 2023’s tally.

It’s not just Fortune 500 CEOs who are eager to meet with Huang. The White House has sought his views on



AI, and he's consulted with world leaders including Indian Prime Minister Narendra Modi and the UAE's Sheikh Mohammed bin Zayed. The U.S. sees Nvidia's leading edge in GPUs for AI as a key national security asset, and the Biden administration has restricted the sale of its more advanced chips to China—a move that might have been more damaging to Nvidia's prospects if it hadn't been seeing such explosive demand everywhere else.

● **IT WAS A LONG** and uncertain path that brought Huang to such heights. Born in Taiwan, he came to the U.S. as a child and went on to earn degrees in electrical engineering from Oregon State University and Stanford. He worked on software and chip design for LSI Logic and AMD before leaving to cofound Nvidia in 1993.

At the time, the startup, based in Santa Clara, Calif., was one of dozens springing up to build specialized graphics cards—they weren't yet called GPUs—to enable computers to run video games faster. Over the next three decades, Nvidia and its rival AMD emerged to dominate that market.

In the mid-2000s, artificial intelligence researchers realized that GPUs could help them train and run large artificial neural networks—a kind of AI loosely based on how the human brain works—much more efficiently than conventional chips. Huang presciently recognized the importance of this market and began promoting Nvidia's chips specifically to AI researchers and engineers.

The key to Nvidia's success has been its “full stack” approach: It designs not just the GPUs, but also the software to run them and the cabling to connect them. Its 2019 acquisition of Israeli networking and switching company Mellanox gave Nvidia the technology to help customers build enormous clusters of GPUs to train AI models. And Nvidia now builds its own AI models and tools to encourage businesses to use generative AI.

Huang has fashioned himself as a rock-star founder-CEO, complete with a signature uniform of black leather jacket, black T-shirt, and black jeans. But unlike many

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**“If you want to build something great, it's not easy. You have to suffer, you have to struggle, you have to endeavor. And there are no such things that are great, that are easy to do.”**

JENSEN HUANG, in conversation with Patrick Collison of Stripe

of his tech peers, he comes off as self-deprecating and folksy in interviews. He jokes about cleaning toilets as a teenage busboy at Denny's, and about his habit of getting up at 5 a.m. but then reading in bed until 6 a.m. because he feels guilty waking up his dogs too early. He admitted recently on a podcast with Rene Haas, the CEO of chip design company Arm and a former Nvidia employee, that he didn't have any particular secret to hiring good people. “We're not always successful, look how you turned out,” Huang ribbed Haas. “It's always a shot in the dark.”

The Nvidia founder's down-to-earth persona has made him an effective salesperson. It has also helped him maintain an unconventional management culture—particularly for a company that employs more than 30,000 people. Huang has 60 direct reports and is known, as Haas put it delicately, for “reaching down into different layers of the organization” (or, to put it less delicately, micromanaging). This flat structure can make Nvidia a tough place to work, but Huang sees it as critical to ensuring the organization is nimble and strategically aligned.

Huang says he is allergic to hierarchy and corporate silos. He doesn't believe in one-on-one meetings. Instead, he prefers mass gatherings of his leadership team: He says all Nvidia execs should be able to learn from the feedback he provides to any one of them, and they should all benefit from watching him together as he puzzles through a problem.

● **LATELY HUANG** has begun sounding increasingly prophetic and utopian in public comments, positing that the world is witnessing a new Industrial Revolution in which “AI factories” transform data and electricity into “intelligence tokens”—and in which there's a fundamental shift in computing, with GPUs gaining at the expense of CPUs.

Some investors believe Nvidia will live up to that vision and justify its outsize market cap. Bank of America equity analysts recently set a price target for Nvidia of \$190 per share, 30% above its current record high. Others are less sanguine. Businesses have struggled to figure out how to derive value from generative AI. Indeed, AI may be entering what technology analytics firm Gartner calls “the trough of disillusionment”—in which people realize a much-hyped technology cannot live up to inflated expectations and drastically pare back spending on it. Nvidia also faces a host of competitive threats, not just from its old rival AMD but from well-funded startups, as well as from the internal AI chip efforts of the large cloud-computing companies that are Nvidia's best customers.

Of course, competitors have bet against Huang before and been proved wrong. But the chips on the other side of the table have never been piled quite this high. **F**





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# SATYA NADELLA

CEO and Chairman, **Microsoft** — U.S.

➤ Satya Nadella has successfully led Microsoft through not one but two major transformations in his decade at the helm of the world's largest software company: first, from PCs to the cloud, and now to AI. His prescient early bet on OpenAI has helped put Microsoft at the pinnacle of Big Tech's upper echelon, with a market capitalization—at \$3.1 trillion—to match. Under his leadership, Microsoft's Azure cloud-computing service steadily gained market share from Amazon's AWS, and Microsoft's 365 suite of business productivity software remains ubiquitous across industries. Microsoft's GitHub Copilot has meanwhile become a must-have tool for every software developer. And Nadella is not sitting still, continuing to invest in Microsoft's internal AI capabilities as well as placing savvy bets on up-and-coming startups in fields from driverless cars to quantum computing. Considered one of the sharpest strategic minds in management today as well as a charismatic and empathetic leader, he has the ear of Fortune 500 CEOs, startup founders, investors, and presidents and prime ministers.

HOLLIE ADAMS—BLOOMBERG/GETTY IMAGES

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## JAMIE DIMON

CEO and Chairman,  
**JPMorgan Chase** — U.S.

✔ **Jamie Dimon, 68, has never run for elected office—nor even publicly considered it. But the simple fact that so many people keep asking the JPMorgan Chase CEO whether he has presidential ambitions is a testament to his power. With 316,000 employees at the banking giant, Dimon manages more people than live in Pittsburgh. And JPMorgan's \$239 billion in revenue last year is larger than many countries' GDP. Dimon has so much power that when First Republic was last year on the verge of bankruptcy, Treasury Secretary Janet Yellen personally called and asked him to save the bank from failure. Dimon agreed, engineering an acquisition, and last quarter JPMorgan Chase reopened the first repurposed branch of First Republic, tasking it with providing white-glove service for the wealthy. Meanwhile Dimon has used his considerable megaphone to become a regular source of predictions and opinions about what's happening with the economy, global politics, the national debt, and America's character.**



CAPSULE  
BIOGRAPHIES BY  
**NINA AJEMIAN**  
**EMMA BURLEIGH**  
**MICHAEL  
DEL CASTILLO**  
**AZURE GILMAN**  
**SHARON GOLDMAN**  
**NICHOLAS GORDON**  
**EMMA HINCHLIFFE**  
**JEREMY KAHN**  
**LIONEL LIM**  
**SHAWN TULLY**





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# SAM ALTMAN

CEO and Cofounder, **OpenAI** — U.S.

◀ Sam Altman is the celebrity CEO face of the AI boom. The OpenAI cofounder and CEO has transformed a once obscure nonprofit research lab into a household brand now valued at more than \$157 billion and leading what many see as the most significant technological shift since the Industrial Revolution. Its signature product, ChatGPT, has attracted more than 100 million weekly users, and its enterprise products are used by most of the Fortune 500. Business leaders and government officials seek Altman's views on AI's impact—and on the colossal investments the technology demands. His brief ousting and rapid reinstatement as OpenAI's CEO in late 2023 highlighted both his indispensability to the company and the tensions surrounding AI governance. Altman remains polarizing, with critics charging he prioritizes product launches over safety concerns or legal niceties such as copyright. Others say his multibillion-dollar personal investments in tech startups represent conflicts of interest, or suggest that OpenAI, which is burning billions annually, could wind up imploding. But love him or hate him, Altman is a force to be reckoned with.

FROM LEFT: NATHAN LAINE—BLOOMBERG/GETTY IMAGES; DAVID PAUL MORRIS—BLOOMBERG/GETTY IMAGES

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## BERNARD ARNAULT

CEO and Chairman,  
**LVMH** — FRANCE

▼ **LVMH chairman and CEO Bernard Arnault was the richest person in the world at the start of 2024. While a drop in LVMH's stock price (thanks in part to slower demand in the Chinese market) bumped him out of the top spot, he remains a global force in luxury at LVMH, where he has held both chairman and CEO roles since 1989. The conglomerate has built an enviable stable of brands that cater to the ultrarich, including Tiffany & Co., Christian Dior, Fendi, Sephora, and many more. In fiscal 2023, the luxury goods group brought in around \$93 billion in revenue, up about 8.8% from 2022. All of its business groups saw growth, except for wine and spirits. Meanwhile, when it comes to the company's future, a *Succession*-worthy drama has been brewing as Arnault ages. His children—including Delphine Arnault, who is No. 39 on *Fortune's* 2024 list of Most Powerful Women—have all been involved in some aspect of the business, and there is intense speculation about who will take over when he bows out.**



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## GREGORY ABEL

Vice Chairman–Non-Insurance Operations; Chairman,  
Berkshire Hathaway Energy  
**Berkshire Hathaway** — U.S.

▼ **His boss, Warren Buffett, is a hard act to follow, but Buffett believes Gregory Abel has the right stuff. “The directors are in agreement that if something were to happen to me tonight, it would be Greg who’d take over tomorrow morning,” Buffett said to CNBC back in 2021. As then-vice chairman Charlie Munger put it at the time, Berkshire works only if the culture persists, and “Greg will keep the culture.” He’s known as a rare combination of visionary, dealmaker, and top operator. The soft-spoken Abel was born in Canada and started out in accounting before joining a small geothermal company in California. That company, MidAmerican, was acquired by Berkshire in 2000; Abel went on to run the business—later renamed Berkshire Energy. Over the years, he expanded his purview to overseeing all of Berkshire's non-insurance businesses in 2018 and was anointed Buffett's eventual successor as CEO in 2021.**





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## EMMA WALMSLEY

CEO, **GSK** — U.K.

◀ Emma Walmsley, CEO of GSK, is nearly eight years into her effort to return the British pharma company to growth, and her work is starting to pay off. Much credit goes to Arexvy, GSK's first-on-the-market RSV vaccine, which was a triumph for GSK after the company failed to develop a COVID jab. Arexvy generated \$1.6 billion in sales in its first year after launching in the third quarter of 2023. Sales of Shingrix, its shingles vaccine, are also booming. GSK recorded \$37.7 billion in revenue in 2023, up 3.4% from the previous year. Outside of GSK, Walmsley is also an independent director at Microsoft.

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### C.C. WEI

CEO and Chairman,  
**TSMC** — TAIWAN

Companies are rarely so important that they become a foreign policy matter. Taiwan Semiconductor Manufacturing Co.—the world's largest contract chipmaker, Asia's most valuable company, and a major supplier to clients like Apple and Nvidia—is the exception, as the only company that can make the most-advanced chips at scale. C.C. Wei, TSMC's chair since June, now leads the chipmaker through the AI boom, potentially sending the company's revenue to record levels in 2024. TSMC is also investing in new plants in the U.S., Japan, and Germany, as governments throw money at chipmakers to build a more diverse—and likely more expensive—supply chain.

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### GRACE WANG

CEO, Chairwoman, and  
Cofounder, **Luxshare  
Precision Industry** — CHINA

Grace Wang cofounded Shenzhen-based manufacturer Luxshare with her brother in 2004 after spending 10 years working for Foxconn, a major Apple supplier. Twenty years later, Wang's leadership and focus on innovation have paid off handsomely. Luxshare is now a leading manufacturer of Apple Watches, AirPods, Vision Pros, and iPhones, challenging Foxconn's dominance—and making Wang by many measures the most powerful businesswoman in Asia. In 2023 Luxshare notched a milestone by appearing on the Fortune Global 500 list; this year it was No. 488 with revenue of \$32.8 billion.



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## THASUNDA BROWN DUCKETT

CEO and President, **TIAA** — U.S.

One of just two Black female CEOs currently leading Fortune 500 companies, Thasunda Brown Duckett has served as CEO of TIAA since 2021, having joined the company from JPMorgan Chase. From her seat at the helm of TIAA, a retirement services provider, Duckett advocates for closing the racial wealth gap in retirement savings and investing. TIAA has \$1.3 trillion in assets under management (and \$46 billion in revenues) and is responsible for the retirement savings of “millions of people and thousands of institutions,” the company notes. It has also expanded from higher-ed and nonprofit 403(b) savings accounts to corporate 401(k)s.

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## MELLODY HOBSON

Co-CEO and President, **Ariel Investments** — U.S.

At a time when many U.S. companies are turning away from DEI efforts, Melody Hobson remains committed to opening doors for others. Hobson has been the co-CEO of Ariel Investments, the first Black-owned mutual fund company in the U.S., since 2019, having started there as an intern 30 years ago. She was the only Black female chair of a Fortune 500 company when she became Starbucks’ chair in 2021. In September she forfeited that role, but as a director she is credited with selling Chipotle’s Brian Niccol on taking the CEO job, a high-stakes pitch aimed at satisfying frustrated shareholders as well as activist investors who were circling the coffee chain.

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## GEORGE KURTZ

CEO and Founder, **CrowdStrike** — U.S.

Sometimes it’s not until things go wrong that you realize how critical a company is. Three weeks after a faulty software update caused global disruptions in August, George Kurtz, CEO of CrowdStrike, flew to Las Vegas to apologize at Black Hat, one of the world’s largest cybersecurity conferences. To his credit, many customers and experts still view CrowdStrike as one of the most solid cybersecurity companies. Its stock, which plummeted after the incident, has slowly recovered. Kurtz has also reframed the PR debacle as an opportunity: He said recently that the outage “helped transform” the company, strengthening its ability to defend against cyberthreats.

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## PONY MA (HUATENG)

CEO, Chairman, and Cofounder, **Tencent Holdings** — CHINA

Ma Huateng—better known to non-Chinese audiences by his English name, Pony Ma—is co-founder, chairman, and CEO of Tencent, the backbone of China’s internet. The Chinese tech giant runs WeChat, the super app with over 1.3 billion monthly users. The low-profile Ma has grown Tencent into a tech behemoth, including its status as one of the world’s largest video-gaming companies, with stakes in Supercell, Riot, Epic Games, and Ubisoft. Tencent is now emerging from Beijing’s crackdown on the tech industry, which, among other things, slapped the company with hefty anti-monopoly fines. Shares are up over 40% so far in 2024.



# DAMOLA ADAMOLEKUN

CEO, **Red Lobster** — U.S.

With a flair for generating press, the 35-year-old Damola Adamolekun is breathing new life into the struggling seafood chain after joining a few months after it filed for Chapter 11 bankruptcy. Although he’s young, he already boasts a long résumé: He previously worked for Paulson & Co., TPG, and Goldman Sachs, and served as the CEO of P.F. Chang’s from 2019 to 2023. When it comes to Red Lobster, Adamolekun says he plans on making “incremental changes” to the business, hopefully holding on to loyal baby-boomer diners while also appealing to a younger consumer base.







# MARK ZUCKERBERG

CEO, Chairman, and Founder, **Meta** — U.S.

Call it Meta's AI makeover: The founder has rebuilt the company around the Llama platform—and jumped back into contention in the gen AI race.

By **SHARON GOLDMAN**



**IT WAS THE SUMMER OF 2023**, and the question at hand was whether to release a Llama into the wild.

The Llama in question wasn't an animal: Llama 2 was the follow-up release of Meta's generative AI model—a would-be challenger to OpenAI's GPT-4. The first Llama had come out a few months earlier. It had originally been intended only for researchers, but after it leaked online, it caught on with developers, who loved that it was free—unlike the large language models (LLMs) from OpenAI, Google, and Anthropic—as well as state-of-the-art. Also unlike those rivals, it was open-source, which meant researchers, developers, and other users could access the underlying code and its “weights” (which determine how the model processes information) to use, modify, or improve it.

Yann LeCun, Meta's chief AI scientist, and Joelle Pineau, VP of AI research and head of Meta's FAIR (Fundamental AI Research) team, wanted to give Llama 2 a wide open-source release. They felt strongly that open-sourcing Llama 2 would enable the model to become more powerful more quickly, at a lower cost. It could help the company catch up in a generative AI race in which it was seen as lagging badly

behind its rivals, even as the company struggled to recover from a pivot to the metaverse whose meager offerings and cheesy, legless avatars had

underwhelmed investors and customers.

But there were also weighty reasons not to take that path. Once customers got accustomed to a free product, how could you ever monetize it? And as other execs pointed out in debates on the topic, the legal repercussions were potentially ugly: What if someone hijacked the model to go on a hacking spree? It didn't help that two earlier releases of Meta open-source AI products had backfired badly, earning the company tongue-lashings from everyone from scientists to U.S. senators.

It would fall to CEO Mark Zuckerberg, Meta's founder and controlling shareholder, to break the deadlock. Zuckerberg has long touted open-source technology (Facebook itself was built on open-source software), but he likes to gather all opinions; he spoke to “everybody who was either for, anti, or in the middle” on the open-source question, recalls Ahmad Al-Dahle, Meta's head of generative AI. But in the end it was Zuckerberg himself, LeCun says, who made the final decision to release Llama 2 as an open-source model: “He said, ‘Okay, we're just going to do it.’” On July 18, 2023, Meta released Llama 2 “free for research and commercial use.”

In a post on his personal Facebook page, Zuckerberg doubled down on his decision. He emphasized his belief that open-source drives innovation by enabling more developers to build with a given technology. “I believe it would unlock more progress if the ecosystem were more open,” he wrote.

The episode could have just been another footnote in

#### META'S NEW LENS

Zuckerberg has pushed Meta to build Llama into all its products and services, including the Orion augmented-reality glasses (now in prototype stage).





**EARLY ADOPTER** Yann LeCun, Meta's chief AI scientist, built Meta's AI research around open-source work long before Llama launched.

the fast-unfolding history of artificial intelligence. But in hindsight, the release of Llama 2 marked a crucial crossroads for Meta and Zuckerberg—the beginning of a remarkable comeback, all thanks to tech named after a furry camelid. By the time Llama 3 models were released in April and July 2024, Llama had mostly caught up to its closed-source rivals in speed and accuracy. On several benchmarks, the largest Llama 3 model matched or outperformed the best proprietary models from OpenAI and Anthropic. One advantage in Llama's favor: Meta uses publicly shared data from billions of Facebook and Instagram accounts to train its AI models.

The Llama story could be a pivotal chapter in the

ongoing philosophical debate between open-source AI models (generally more transparent, flexible, and cost-effective, but potentially easier to abuse) and closed models (often more tightly controlled but lacking transparency and more costly to develop). Just as crucially, Llama is at the core of a complete strategic pivot on the part of Meta to go all in on generative AI. Zuckerberg is now seen as a champion of “democratizing tech” among Silicon Valley developers—just two years after he and his company were being questioned, and sometimes mocked, for going all in on the metaverse, and vilified for having contributed to political polarization, extremism, and harming the mental health of teenagers.

While ChatGPT remains the dominant gen AI tool



**“We got incoming requests from people who said, ‘You have to open-source that stuff. It’s so valuable that you could create an entire industry, like a new internet.’”**

YANN LECUN, **describing reactions to the 2023 leak of Llama**

in the popular imagination, Llama models now power many, if not most, of the Meta products that billions of consumers encounter every day. Meta’s AI assistant, which reaches across Facebook, Instagram, WhatsApp, and Messenger, is built with Llama, while users can create their own AI chatbot with AI Studio. Text-generation tools for advertisers are built on Llama. Llama helps power the conversational assistant that is part of Meta’s hit Ray-Ban glasses, and the feature in the Quest headset that lets users ask questions about their surroundings. The company is said to be developing its own AI-powered search engine. And outside its walls, Llama models have been downloaded over 600 million times on sites like open-source AI community Hugging Face.

Still, the pivot has perplexed many Meta watchers. The company has spent billions to build the Llama models: On its third-quarter earnings call, Meta announced that it projects capital expenditures for 2024 to reach as high as \$40 billion, with a “significant” increase likely in 2025. Meanwhile, it’s giving Llama away for free to thousands of companies, including giants like Goldman Sachs, AT&T, and Accenture. Some investors are struggling to understand where and when, exactly, Meta’s revenue would start to justify the eye-watering spend.

Why open-sourcing Llama is good for Meta is “the big puzzle,” says Abhishek Nagaraj, associate professor at the University of California at Berkeley’s Haas School of Business, adding that it’s “hard to justify” from a purely economic standpoint.

Nonetheless, Llama’s contrarian success has allowed Zuckerberg to shrug off the lukewarm response to his metaverse ambitions and the company’s painful “year of efficiency” in late 2022 and early 2023. The rise of Llama has also given Zuckerberg a chance to address a long-simmering sore point in his otherwise meteoric career: the fact that Facebook, and now Meta, have so often seen their services and products constrained by rules imposed by Apple and Google—the rival giants whose app stores are Meta’s primary points of distribution in the mobile-

device era. As he wrote in a July blog post: “We must ensure that we always have access to the best technology, and that we’re not locking into a competitor’s closed ecosystem where they can restrict what we build.”

With Llama, Meta and Zuckerberg have the chance to set a new industry standard. “I think we’re going to look back at Llama 3.1 as an inflection point in the industry, where open-source AI started to become the industry standard, just like Linux is,” he said on Meta’s July earnings call—invoking the open-source project that disrupted the dominance of proprietary operating systems like Microsoft Windows.

Perhaps it’s this possibility that is giving Zuckerberg some new swagger. At 40, two decades after he cofounded Facebook, he appears to be enjoying what many are calling his “Zuckaissance”—a personal and professional glow-up. His once close-cropped haircut has given way to lush curls, the drab hoodies are swapped for gold chains and oversize black T-shirts, and his hard-edged expressions have softened into relaxed smiles. He even found time in November to collaborate with T-Pain on a remake of the hip-hop hit “Get Low”—an anniversary gift to his wife, Priscilla Chan.

In the long run, OpenAI’s ChatGPT may be seen as the fiery spark that ignited the generative AI boom. But for now, at least, Llama’s own future’s so bright, Zuckerberg has gotta wear AI-powered Ray-Ban shades.

● **META’S WORK ON AI** began in earnest in 2013, when Zuckerberg handpicked LeCun, a longtime NYU professor and an AI luminary, to run Facebook’s new FAIR lab. LeCun recalls that when he began discussing the role, his first question was whether Facebook would open-source its work. “Nobody has a monopoly on good ideas,” he told Zuckerberg, “and we need to collaborate as much as we can.” LeCun was thrilled with the answer he got: “Oh, you don’t have to worry about it. We already open-source our platform software and everything.”

But prior to the generative AI boom, Meta’s use of AI was mostly behind the scenes—either research-focused or integrated under the hood of its recommendation algorithms and content moderation. There were no big plans for a consumer-facing AI product like a chatbot—particularly not when Zuckerberg’s attention was focused on the metaverse.

Generative AI began to take off with OpenAI’s release of ChatGPT, just as the Meta pivot was looking particularly unwise. With metaverse spending through the roof and consumers utterly uninterested, Meta’s stock hit a seven-year low, inspiring headlines like, “How Much Trouble Is Mark Zuckerberg In?” The company began laying off thousands of employees.

Meta’s first widely noticed foray into gen AI didn’t





fare much better. In November 2022, FAIR released a demo of an LLM chatbot, trained on scientific texts, called Galactica. Like previous FAIR models, Galactica was released as open-source, allowing free access to the “brains” of the model. This openness was meant to enable researchers to study how Galactica functioned.

But these were the days before the public was fully aware of LLMs’ tendency to hallucinate—to sometimes spit out answers that are convincing, confident, and wrong. Many scientists were appalled by the Galactica chatbot’s very unscientific output, which included citing research papers that didn’t exist, on topics such as how to make napalm in a bathtub; the benefits of eating crushed glass; and “why homosexuals are evil.” Critics

called Galactica “unethical” and “the most dangerous thing Meta’s made yet.”

After three days of intense criticism, Meta researchers shut down Galactica. Twelve days later, OpenAI released ChatGPT, which quickly went viral around the world, tapping into the cultural zeitgeist (despite its own serious hallucination issues).

Bruised but undeterred, researchers at FAIR spent the winter fine-tuning a new family of generative AI models called LLaMA (short for Large Language Models Meta AI). After the Galactica backlash, Meta was cautious: Instead of fully opening the code and model weights to all, Meta required researchers to apply for access, and no commercial license was offered. When asked why, LeCun





**FROM RESEARCH TO REVENUE** Joelle Pineau (left) and Ahmad Al-Dahle have helped lead Meta's generative AI R&D efforts. This year, they began reporting to the chief product officer—a sign of how quickly their work was being deployed in Facebook, Instagram, and elsewhere.

responded on X: “Because last time we made an LLM available to everyone... people threw vitriol at our face and told us this was going to destroy the fabric of society.”

Despite these restrictions, the full model leaked online within weeks, spreading across 4chan and various AI communities. “It felt a bit like Swiss cheese,” Nick Clegg, Meta's president of global affairs, says of the failed at-

tempt to keep Llama behind closed doors. Meta filed takedown requests against sites posting the model online in an attempt to control the spread. Some critics warned of serious repercussions and excoriated Meta: “Get ready for loads of personalized spam and phishing attacks,” cybersecurity researcher Jeffrey Ladish posted on X.

The consternation even reached Capitol Hill. In June 2023, two U.S. senators wrote a letter to Zuckerberg, criticizing Llama's release and warning of its potential misuse for fraud, malware, harassment, and privacy violations. The letter said that Meta's approach to distributing advanced AI “raises serious questions about the potential for misuse or abuse.”

But at the same time, LeCun says, he and other Meta leaders were taken aback by the sheer demand for the leaked Llama model from researchers and developers. These would-be users wanted the flexibility and control that would come with open access to a profoundly powerful LLM. A law firm, for example, could use it to train a specialized model for legal use—and own the intellectual property. A health care company could audit and manage the data behind the model, ensuring HIPAA compliance. Researchers could experiment and examine the inner workings of the model. “We got incoming requests from people who said, ‘You have to open-source that stuff. It's so valuable that you could create an entire industry, like a new internet,’” LeCun says.

Messages came directly to Zuckerberg, to CTO Andrew “Boz” Bosworth, and to LeCun, leading to weekly calls in which the leaders debated what they should do. Should they open-source the next release? Did the benefits outweigh the risks? By midsummer, Zuckerberg's mind was made up, with backing from Pineau and LeCun—leading to the big July 2023 reveal.

Llama 2 was not entirely open. Meta did not disclose the datasets—including all that Facebook and Instagram material—used to train the model, which are widely regarded as its key competitive advantage. It also restricted usage by companies with more than 700 million monthly active users, primarily meant to deter Meta's Big Tech competitors. But the source code and model weights could be downloaded, and Meta encouraged users to contribute improvements, bug fixes, and refinements of results to a collaborative community.

Even before the Llama 2 release, Zuckerberg had laid the groundwork to treat it like Meta's next big thing. After the first Llama model was released, in February 2023, Zuckerberg quickly put together a team from across the company, including FAIR, to focus on accelerating generative AI R&D in order to deploy it in Meta app features and tools. He chose Ahmad Al-Dahle, a former Apple executive who had joined Meta in 2020 to work on metaverse products, to lead the new team.



At an internal all-hands meeting in June 2023, Zuckerberg shared his vision for Meta's AI-powered future. Meta was building generative AI into all of its products, he said, and he reaffirmed the company's commitment to an "open science-based approach" to AI research. "I had a big remit," Al-Dahle says: "Develop state-of-the-art models; put them in product at record speed."

In other words: It was game on for Llama.

● **META'S STRATEGY** can seem counterintuitive, coming from a company with \$135 billion in annual revenue. Open-source software has typically been seen as a way to democratize technology to the advantage of small startups or under-resourced teams—the kinds scrambling to compete with giants like Meta.

In a July 2024 blog post called "Open Source Is the Path Forward," Zuckerberg made it clear that giving away Llama is not an altruistic move. Open-sourcing, he said, would give Meta a competitive edge in the AI race—and could eventually make Llama the go-to platform for generative AI. Just as important, he wrote: "Openly releasing Llama doesn't undercut our revenue, sustainability, or ability to invest in research like it does for closed providers" like OpenAI or Google.

Now that Llama has had a year-plus to prove itself, some are finding Zuck's case persuasive. Shweta Khajuria, an analyst at Wolfe Research who covers Meta, calls releasing Llama as open-source "a stroke of genius" that will enable Meta to attract top talent, accelerate innovation on its own platform, develop new revenue sources, and extend its longevity. Already, she explains, open-sourcing Llama basically allowed Meta to quickly catch up to OpenAI, Google, and Anthropic, in part because thousands of developers are building and improving on Llama at a blistering pace. "If they had not open-sourced it, it probably would have taken a much longer time to be at bar with other frontier models," she says.

Khajuria believes there will be plenty of new mon-

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**Zuckerberg "does not want to have one or two companies completely control all access to AI. One way you can avoid that is by giving away the core IP for free, so no one gains a monopoly."**

PATRICK WENDELL, **cofounder and CTO, Databricks**

etization opportunities for Meta down the line, such as subscription and advertising options for current Meta AI features based on Llama, as well as AI-powered in-app business messaging. "Meta benefits from having billions of users where Perplexity and Claude and ChatGPT don't necessarily have that base," she says. "Once they have a critical mass of users and usage around the world, they can monetize."

Zuckerberg has also alluded to the fact that AI-generated content itself will be valuable (though others have criticized such content as "slop"). On the recent earnings call, Zuckerberg said: "I think we're going to add a whole new category of content, which is AI-generated or AI-summarized content, or existing content pulled together by AI in some way, and I think that that's gonna be very exciting for Facebook and Instagram and maybe Threads, or other kinds of feed experiences over time."

Patrick Wendell is CTO and cofounder of data and AI company Databricks, which released Meta's Llama 3.1 models on its platform in July. He sees Meta's move as much more far-reaching. If the internet was the first big wave of technology, which enabled Facebook's creation, and mobile was the second, dominated by Apple and Google, "I think [Zuckerberg's] calculus is the third big wave is coming, and he does not want to have one or two companies completely control all access to AI," Wendell says. "One way you can avoid that is by basically commoditizing the market, giving away the core IP for free ... so no one gains a monopoly."

Some critics argue that Meta shouldn't be using the term "open-source" at all. Current versions of Llama still have restrictions that traditional open-source software doesn't (including lack of access to datasets). In October, the Open Source Initiative, which coined the term, criticized Meta for "confusing" users and "polluting" the nomenclature, and noted that Google and Microsoft had dropped their use of the term (using the phrase "open weights" instead). Clegg, Meta's global affairs chief, is blunt in his rebuttal: He says the debate reminds him of "folks who get very agitated about how vinyl is the only true kind of definition of good music." Only a handful of scientific and low-performing models would fit the definition, he continues: "No one has copyright IP ownership over these two English words."

Nomenclature aside, Meta is winning where it matters. Nathan Lambert, a research scientist at the nonprofit Allen Institute for AI, says that while definitions might be quibbled about, more than 90% of the open-source AI models currently in use are based on Llama. Open-source coders accept that Zuckerberg "has some corporate realities that will distort his messaging," he says. "At the end of the day, the community needs Llama models."



● **INTERNALLY AT META**, Llama and revenue-generating businesses are increasingly inextricable. In January, Zuckerberg moved FAIR, the AI research group, into the same part of the company as the team deploying generative AI products across Meta's apps. LeCun and Pineau now report directly to chief product officer Chris Cox, as does Al-Dahle. "I think it makes a lot of sense to put [FAIR] close to the family of app products," says Pineau; she points out that even before the reshuffle, research her team worked on often ended up in Meta products just a few months later.

Zuckerberg also tasked FAIR with something far more ambitious: developing artificial general intelligence (AGI), a type of AI that possesses humanlike intelligence. The company prefers to use the term AMI ("advanced machine intelligence"), but whatever it's called, Pineau says, Meta now has a "real road map" to create it—one that relies, presumably, on a thriving Llama. Meanwhile the company is hard at work on Llama 4 models currently being trained on a cluster of over 100,000 pricey Nvidia GPUs, a cluster that Zuckerberg recently said was "bigger than anything that I've seen reported for what others are doing."

Not everyone loves the idea of a bigger-than-anything Llama. For years, Zuckerberg and his company have grappled with public mistrust over the way it has used other types of AI to personalize news feeds, moderate content, and target ads across Facebook, Instagram, and WhatsApp. Critics have accused its algorithms of exacerbating political polarization, adolescent mental-health crises, and the spread of misinformation (accusations Meta has denied or rebutted); it was perhaps inevitable that Llama would face extra scrutiny.

Some critics fear that an open-source model like Llama is dangerous in the hands of malicious actors, precisely because it's too open. Those concerns may grow in today's tense geopolitical atmosphere. On Nov. 1, Reuters reported that China's army had built AI applications for military use on the back of an early version of Llama.

An incoming Trump administration could make it even more complicated to keep Llama open. Trump's economic nationalism would suggest that he would certainly not want China (or any other country) to access American-made state-of-the-art AI models. But Llama's future may depend on who has Trump's ear: Vice President-elect JD Vance has spoken out in support of open-source AI in the past, while Elon Musk's xAI has open-sourced its chatbot Grok (and Musk famously cofounded OpenAI as an open-source lab).

Even some of Zuckerberg's oldest friends have concerns about this kind of arms race. Dustin Moskovitz, a cofounder of Facebook and now CEO of Asana (and the founder of Open Philanthropy, one of the biggest funders of AI safety initiatives), says that while he is not

against open-source LLMs, "I don't think it's appropriate to keep releasing ever more powerful versions."

But Zuckerberg and his allies, both within Meta and without, argue that the risks of open-source models are actually less than those built behind proprietary closed doors. Preemptive regulation of theoretical harms of open-source AI will stifle innovation, they say. In a cowritten essay in August, Zuckerberg and Spotify cofounder Daniel Ek noted that open-source development is "the best shot at harnessing AI to drive progress and create economic opportunity and security for everyone."

● **WHATEVER THE OUTCOME** of Meta's increasingly loud open-source activism, many argue that Zuckerberg is exactly the right messenger. His personal involvement in promoting Llama and open-source, insiders agree, is the key reason Meta has been able to move with such speed and focus. "He's one of a few founder leaders left at these big tech companies," says Clegg. "One of the great advantages of that means you have a very short line of command."

Zuckerberg also has been active in recruiting AI talent, often reaching out personally. A March 2024 report said that Zuckerberg had been luring researchers from Google's DeepMind with personal emails—in messages that stressed how important AI was to the company.

Erik Meijer, who spent eight years at Meta leading a team focused on machine learning—before being laid off in November 2022—believes such a total shift is only possible with someone like Zuckerberg at the top. "It's like pivoting a giant supertanker," he says. "He's a little bit like a cult hero inside the company, in a good sense, so I think that helps get all the noses in the same direction." Zuckerberg's new personal makeover, Meijer mused, is "maybe a very externally visible sign of renewal."

Zuckerberg's renewal, and Meta's transformation, are sure to test investor patience due to skyrocketing capital expenditures. Khajuria, the Wolfe analyst, says investors will tolerate it for now "because Meta has laid the groundwork of telling folks what the opportunity is." That said, if revenue does not begin accelerating, exiting 2025 into 2026, "I think investors will start losing patience," she warns. (Zuckerberg is somewhat insulated from investor discontent; he controls about 61% of voting shares at Meta.)

One thing is clear, LeCun says: The kind of gamble Meta is taking, with its massive investment in GPUs and all things generative AI, requires a leader willing to take big swings. And Meta has not only that leader, but a massively profitable core business to fund the vision. As a result, Meta is back at the center of the most important conversation at the intersection of tech and business—and it's not a conversation about legless metaverse avatars. **F**





# SHIFTING FORTUNES

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Donald Trump's victory may make it harder for Western firms to do business in Hong Kong. That's good news for Singapore and OCBC Bank.

By **NICHOLAS GORDON**

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### WHERE EAST MEETS WEST

A nighttime view of Singapore's financial district, with OCBC headquarters second from right. OCBC is poised to benefit from rising tensions between the U.S. and China.

Singapore, as the incoming president threatens to tighten the screws on China.

Trump's election is a "net positive for Singapore, net negative for Hong Kong," says Devadas Krishnadas, a former Singapore government official and CEO of the Future-Moves Group, a consulting firm. He predicts U.S. funds will shy away from Hong Kong and its close links to China, and instead continue their march to Singapore: "Singapore will be seen as the only safe place in Asia for U.S. and European capital."

Foreign capital from around the world is rushing into Singapore's financial institutions, attracted by political stability, a lenient tax regime, and relative neutrality. Assets under management in Singapore rose to \$4.1 trillion in 2023, ahead of the \$3.9 trillion managed in Hong Kong.

Singapore's race with Hong Kong to be the preeminent financial center of Asia is led by its Big Three banks: DBS Bank, United Overseas Bank (UOB), and Oversea-Chinese Banking Corp. (OCBC).

● **LED BY CEO** Helen Wong, OCBC—the oldest of the Big Three—perhaps best characterizes the country's banking sector and best reveals how Singapore navigates this new future.

"OCBC is maybe the most representative of the Singapore banking sector," says Michael Makdad, senior equity analyst at Morningstar. "DBS is larger in Greater China, but less outside Singapore, whereas UOB has a larger presence outside Singapore but less in Greater China. OCBC has both."

Chinese capital remains a major part of OCBC's business. Southeast Asia is China's largest trading partner, having replaced the EU in 2020. Bilateral trade between China and Southeast Asian countries reached \$912 billion in 2023.

But China's investment in Southeast Asia is changing, says Tommy Xie, OCBC's chief China economist. "Mining used to be the largest sector receiving investment from China around 10 years ago," Xie says. "But now the share has really diminished. Manufacturing is one of the largest right now." And much of the money is in Singapore, which Xie says accounts for just over half of the Chinese money flowing into the region.

Singapore has also become a safe haven for Chinese companies navigating an increasingly unfriendly world. The Southeast Asian country is a good launching point for Chinese companies trying to diversify their supply chains throughout the region in a "China Plus One" strategy. And

➤ **MERE MINUTES AFTER** the Associated Press declared the U.S. presidential election for Donald Trump, Singapore's prime minister, Lawrence Wong, took to the social media platform X to offer his congratulations.

"I look forward to taking our partnership to even greater heights," Wong's official account posted. "We hope to welcome you back to Singapore soon!"

The past few years have been good for Singapore, and things stand to get better. The island nation occupies a key position in the region, maintaining close ties to China and the U.S. even as the two powers decouple their economies amid rising tensions.

Singapore's recent growth as a financial center has often come at the expense of Hong Kong, its longtime peer and rival that has been pulled closer to Beijing in recent years. And the return of Trump to the White House could tip the scales even further toward





some startups, like fast-fashion platform Shein, have quietly established headquarters in Singapore due, at least in part, to hopes that a non-Chinese home base might be more palatable to Western investors.

If Singapore is going to surpass Hong Kong as a financial hub, core to its strategy is wealth management. The government offers tax incentives to single-family offices that set up shop in the city. As of August, there are now 1,650 such offices receiving these tax breaks, up from 400 at the end of 2020.

Wealth management generated \$2.9 billion for OCBC in the first nine months of the year. The company has designated “Asian wealth” as one of its four business areas; just over a third of the bank’s income is derived from wealth management. Earlier this year, Wong pledged to invest an additional \$192 million in the cities of Hong Kong and Macau, and its private bank unveiled a target to grow Hong Kong assets under management by 50% by the end of 2026.

That could be challenged by the new Trump administration. Both the first Trump administration and the Biden administration imposed sanctions and financial controls on China—first on individual companies, then on entire sectors. Expanded controls under a new Trump White House will force Singapore’s banks to stop working with certain customers and sectors.

OCBC sees the pullback of U.S. banks from Hong Kong as an opportunity to win new customers. During

## “Singapore will be seen as the only safe place in Asia for U.S. and European capital.”

DEVADAS KRISHNADAS, CEO, **Future-Moves Group** — Singapore

a trip to the Chinese city earlier this year, Wong noted that “more and more of the Hong Kong customers choose to talk to us, instead of talking to their Western counterparts.”

● **OCBC’S OFFICIAL FOUNDING** dates to 1932, when three local banks merged amid the Great Depression. The oldest of those predecessor banks dates to 1912, giving OCBC over a century’s worth of history in the Southeast Asian city.

That same bank, Chinese Commercial Bank, opened a bank branch in Xiamen—then known as Amoy—in China’s Fujian province in 1925. That branch survived through the civil war and the Communist takeover, giving OCBC almost a century of uninterrupted operations in China, rare for a foreign bank.

For decades, OCBC was the largest of Singapore’s banks, but it’s since been eclipsed by DBS Bank; today DBS holds around \$587 billion in total assets, compared with \$448 billion for OCBC.



**OPEN DOORS**

**OCBC headquarters in Singapore. One of the nation's Big Three banks, OCBC has been led by Helen Wong since 2021.**

With \$18.4 billion in revenue in 2023, OCBC ranks No. 12 on *Fortune's* inaugural Southeast Asia 500 list, which ranks the region's largest companies by revenue. (DBS, with \$25.6 billion in 2023 revenue, sits at No. 10, while UOB is No. 11 with \$19.7 billion.)

OCBC also holds a majority stake in Great Eastern, the city's largest life insurance provider, and offers private banking through the Bank of Singapore, acquired from ING in 2009. In 2014, OCBC also snapped up Wing Hang Bank, a Hong Kong bank, giving it a foothold in both the Chinese city and the Greater Bay Area, a Chinese project to knit together the cities of the Pearl River Delta.

Sixty-two percent of OCBC's revenue is generated in its home base of Singapore. Much of its non-Singaporean revenue comes from two major sources. Southeast Asian markets, primarily Malaysia and Indonesia, contribute 19% of the bank's revenue; Greater China, a catch-all term that encapsulates mainland China, Hong Kong, and the island of Taiwan, generates an additional 13%.

● **HELEN WONG TOOK OVER** as OCBC's CEO in 2021, the first female chief executive in the bank's history and the first woman to lead a Singaporean bank. She is No. 17 on the Fortune Most Powerful Women list for 2024: the second-highest-ranking executive from Asia, after Luxshare Precision Industry founder Grace Wang. Wong is also on the inaugural Fortune Most Powerful People list, at No. 71.

Yet Wong's roots lie in Hong Kong. Born there in 1961, she graduated from St. Paul's College, one of the city's most prestigious schools, then from the University of Hong Kong.

Wong's first banking job was with OCBC, as a management trainee, in 1981; she quickly became the bank's first China desk manager. She eventually moved to HSBC, starting a decades-long career that culminated in becoming the bank's chief executive for Greater China in 2015.

She returned to OCBC five years later, joining as its deputy president and head of global wholesale banking in 2020. A year later, the board gave her the nod to become the next chief executive, specifically pointing to her China experience.

● **HONG KONG REMAINS** Singapore's closest competition. The Chinese city has struggled in recent years owing to the aftereffects of its tough COVID-zero policy, concerns over Beijing's encroaching jurisdiction, and a sluggish Chinese economy.

But Hong Kong officials now think they've turned

a corner and are offering new incentives to attract the world's wealthy, with a goal of luring 200 more family offices by the end of 2025. UBS predicts Hong Kong could overtake Switzerland as the world's largest hub for cross-border finance as early as 2026.

Hong Kong's IPO pipeline, while far from the highs of just a few years ago, is also showing signs of a revival as Chinese companies like appliance manufacturer Midea launch bumper listings in the city.

Singapore's capital markets, by comparison, are "a complete joke," says Devadas, the consultant. Singapore "is not even in the same ballpark as Hong Kong," even after the latter's stock market took a beating in the wake of the pandemic. In the first three quarters of the year, Singapore drew just one IPO; Hong Kong drew 45. Singapore's government has now set up an official task force to tackle the problem.

Hong Kong's recovering stock market helped the city overtake Singapore as Asia's leading financial center on a ranking from the China Development Institute, a China-based think tank.

Yet Singapore's government is "unconcerned" about potential competition from Hong Kong, Devadas says. "They don't see it as a zero-sum game."

"What's good for Hong Kong is good for Singapore," Devadas says, noting that the things that support a healthy Hong Kong economy—like a healthy Chinese economy—benefit Singapore, too.

"But the reverse isn't necessarily true," he says. Singapore can tap into other regions much more easily than Hong Kong can, without the baggage of being tied to China.

OCBC, for its part, isn't picking between the two. "They are both resilient, international financial centers attractive to international investors and businesses," Wong writes to *Fortune*. Hong Kong is key to the bank's China plans; Singapore to its ASEAN expansion.

Still, geopolitics could make life trickier for Singapore, even if Washington doesn't pressure the Southeast Asia country directly. Trump's promise to impose broad tariffs on all imports entering the U.S. could upend the global trading system, hitting a trade-focused economy like Singapore's.

But Trump's election also brings opportunities. Greater pressure on China will encourage more Chinese companies to invest in Southeast Asia—and provide even more opportunities for Singapore's banks, like OCBC, to benefit from those flows. "With more Chinese manufacturing coming [to the region], it must benefit a bank like us," Wong told analysts during OCBC's earnings call on Nov. 8, when the bank unveiled record net profits for the year thus far.

"Everyone comes to Singapore first to start a company," she said. ■









**MOTOR CITY**  
Thailand is looking to retain its reputation as “the Detroit of Southeast Asia.”

SUN WEITONG—XINHUA/GETTY IMAGES

# Changing Lanes

Thailand is a new front line in the battle for global auto supremacy as Chinese EV companies make inroads into markets long dominated by Japanese and U.S. manufacturers.

BY LIONEL LIM

▶ **NARONG** Yuenyong-hattaporn, a retired civil servant in Bangkok, bought an electric car made by GAC Aion earlier this year. He’s part of a growing number of Thai drivers buying EVs sold by Chinese car companies but made in Thailand, a nation that’s become one of the front lines in the global battle for auto-market supremacy.

In the past two years, Chinese automakers including BYD, GAC Aion, and Chery have announced plans to build manufacturing facilities in Thailand. BYD’s and GAC Aion’s factories started operations in July, and so far Chinese investments in Thai auto plants total at least \$1.4 billion.

Narong’s EV is one of the 80,000 battery-electric vehicles the Electric Vehicle Association of Thailand is projecting will be registered this year. Last year, Thailand registered 76,739 BEVs, according to government data, 6.5 times the number in 2022.

Though the pace of EV adoption in Thailand slowed this year, as in many other parts of the world, it’s

part of a growing trend. Chinese car companies, led by BYD, are breaking into markets long dominated by automakers from Japan, the U.S., and Germany. Since around 2020, Chinese auto brands, especially EV manufacturers, have been expanding internationally in search of more revenue as fierce competition and oversupply at home eat into their market share.

But with geopolitical barriers impeding the pursuit of car buyers in Europe and North America, these Chinese automakers are aggressively entering middle-income markets like Thailand, Indonesia, Brazil, Malaysia, and Argentina, where there are often no domestic auto champions to protect, and governments have at least a somewhat cordial relationship with Beijing.

In Thailand, Chinese EV manufacturers are starting to challenge Japanese brands that have long dominated the Thai auto market. Chinese brands have bought up huge billboards on highways between Suvarnabhumi Airport and Bangkok. In the city, more showrooms now feature vehicles from China, while



Chinese EV production facilities are a little less than a two-hour drive away from Bangkok. Once fully operational, these Chinese EV facilities could together ramp up production to build at least 320,000 vehicles a year.

“There’s a couple of things that make Thailand attractive,” says Eugene Hsiao, the Hong Kong-based head of China equity strategy and China autos at Macquarie. “The first and most obvious is that Thailand as a country is relatively friendly to China. I think that’s very important. The second is that the auto supply chain is already fairly well developed. That was pretty much done by the Japanese historically.”

Thailand’s central location in the region makes the country a gateway to the wider Southeast Asia market, and Thailand itself has a big domestic automotive market compared to the rest of the region, said a GAC Aion Thailand spokesperson.

As they have in Thailand, Chinese auto manufacturers are making investments around the globe. Led by established brands like BYD, SAIC, and Chery, they are assembling cars in-country either to gain incentives or avoid tariffs.

While Brazil has reinstated import taxes on electric vehicles regardless of origin, the government also has a program that incentivizes companies to decarbonize, and auto companies can qualify for tax rebates based on the energy efficiency of the car models and the density of local production. Manufacturing in Hungary could potentially allow Chinese EVs to bypass EU tariffs, and in Malaysia, despite having

local auto brands, the government provides tax exemptions for locally assembled EVs.

There is a clear strategy behind the choice of nations where Chinese manufacturers have set up shop, says Hsiao. In this case, bigger doesn’t necessarily mean better.

“The best markets in terms of GDP per capita would be the big developed markets, meaning the U.S., Europe, and Japan. Those markets are the most closed, you could argue,” he says—yet there are “other markets that are smaller but meaningful” for Chinese auto brands.

Beijing identified the EV sector as a strategic emerging industry worthy of state support more than a decade ago, handing out subsidies to both manufacturers and consumers. There were as many as 500 EV companies in China at one point, but competition and a gradual phasing out of subsidies has driven consolidation.

Traditional automakers from Europe and the U.S. are struggling to compete with or match Chinese EV offerings at lower price points. That has eaten into their bottom line, with Volkswagen in late October announcing plans to cut pay and close factories. Japanese automakers have also been slower to transition toward electric vehicles, and Japan’s biggest automaker, Toyota, thinks the EV transition won’t happen as quickly as anticipated, placing its bet on hybrids. That strategy seems to be working for Toyota so far, as it retained its title as the world’s largest automaker last year. Data from Toyota for the first nine months of

this year showed Toyota sold almost 3 million hybrid vehicles, a 19.8% year-on-year increase.

**AUTO MANUFACTURING** makes up 10% of Thailand’s GDP and contributes about 850,000 jobs, according to the International Labour Organization. Its history with carmaking dates to the 1960s, when Japanese makers like Toyota, Nissan, and Mitsubishi opened up production facilities in the country. Not long after, American and European brands followed.

From the beginning, Thailand relied heavily on incentives and tariffs to turn itself into a regional auto-manufacturing hub. It started an import-substitution policy—replacing foreign imports with domestic production—for the automotive industry in the 1960s, attracting foreign automakers to set up production facilities in the country.

Thailand’s trade agreement with the Association of Southeast Asian Nations, or ASEAN, also means automakers enjoy lower export duties when selling within the region. The Thai government’s high import tax of up to 80% for passenger vehicles and 30% for pickups further incentivizes automakers to keep producing in Thailand.

Now the Thai government is betting EVs will allow it to maintain its position as “the Detroit of Southeast Asia.”

Bangkok has a “30@30” plan, with a goal of 30% of autos produced to be EVs by 2030. In early 2022, Thailand approved a package of incentives to promote EV adoption in the country, with the aim of eventually making Thailand a regional EV-manufacturing hub.

Tangible investments in manufacturing from Chinese companies can affect the decision-making of buyers like Narong, the retired civil servant. Because these companies have set up assembly plants in Thailand,

**“Affordability is a universal value proposition.”**

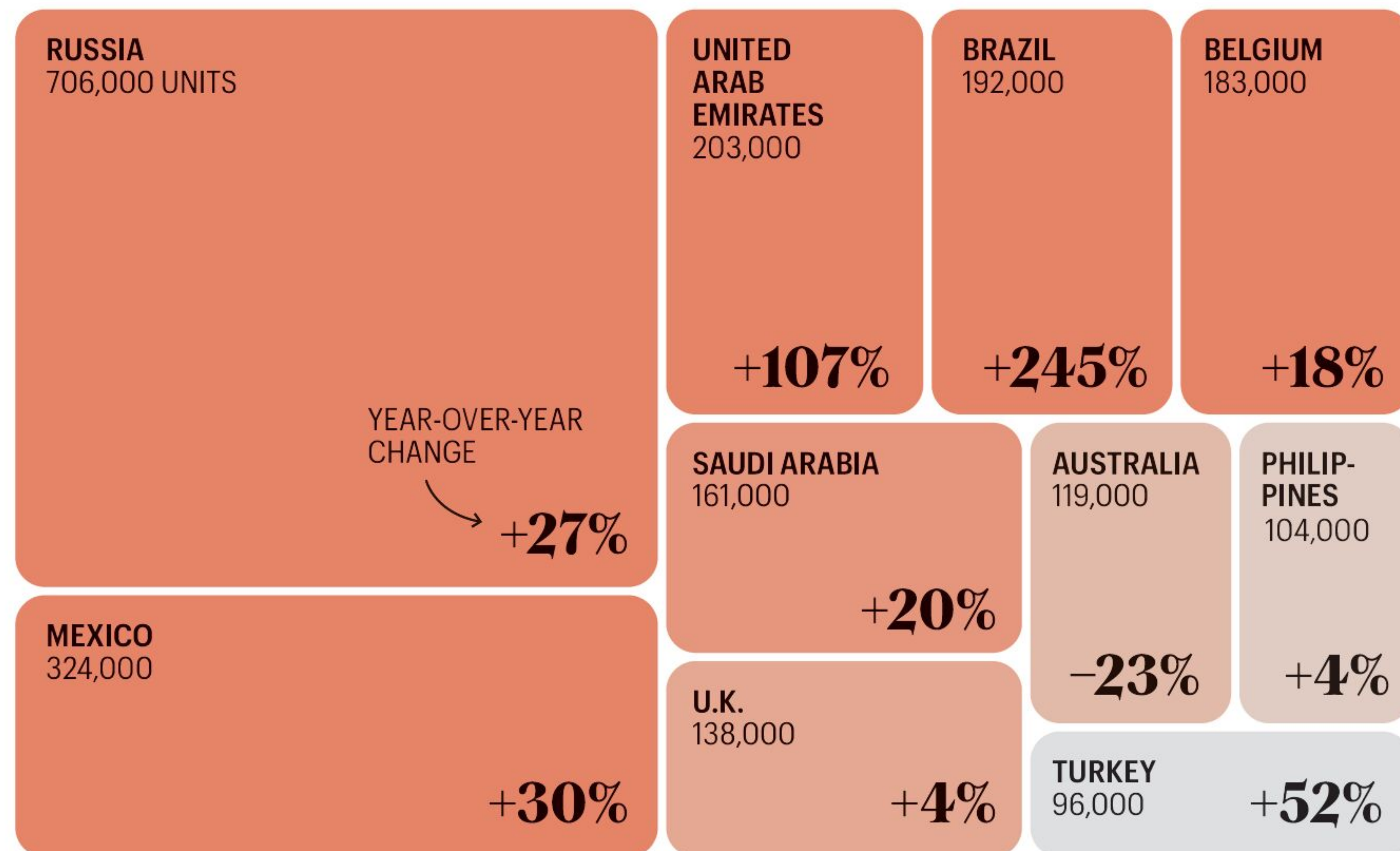
—BILL RUSSO, FOUNDER AND CEO, AUTOMOBILITY



## Revving up

China is exporting cars to markets friendly with Beijing and without domestic auto industries of their own.

### CHINA'S TOP 10 AUTO EXPORT DESTINATIONS, 2024



SOURCE: AUTOMOBILITY ANALYSIS OF JANUARY TO AUGUST 2024 DATA FROM THE GENERAL ADMINISTRATION OF CUSTOMS OF THE PRC

parts are more readily available and maintenance should be easier, helping reassure him of Chinese cars' reliability. A less fractious geopolitical relationship, too, may cause buyers like him to be more open to giving Chinese cars a chance.

"They also produce a lot of electric vehicles to serve their own market, and their government gives full endorsement, and I believe these result in good experiences and reliability," Narong says.

But while these Chinese EVs are starting to make inroads in Thailand, they are still the challengers and have not overtaken the incumbent carmakers yet. Charging anxiety remains an issue that needs to be addressed, and for the most part, EV adoption is happening faster in Bangkok. In mountainous regions like Chiang Mai, a Toyota pickup may continue to be the favored choice.

Toyota was still the No. 1 car company in Thailand last year with 265,949 vehicles sold, according to

data from its Thai subsidiary, trailed by Isuzu, Honda, and Ford. BYD was sixth with 30,432 cars sold, just 2,000 vehicles shy of fifth-place Mitsubishi. Collectively, Chinese brands, led by BYD, accounted for 11% of the new-auto market share, more than double the year before, while sales of Japanese vehicles declined. Chinese brands accounted for some 80% of EV sales in Thailand last year.

Thailand's tax rebates for EVs make the country an attractive market, says GAC Aion Thailand's spokesperson. Other nations are also offering tax rebates for EVs, which should further drive demand.

"Affordability is a universal value proposition," says Bill Russo, the founder and CEO of Automobility, a Shanghai-based strategy and investment advisory firm for the automotive industry.

**YET, RUSSO** argues, the threat of Chinese car manufacturers to established automakers is about more

than just EVs.

Despite the talk about Chinese EVs breaking into overseas markets, China is also exporting huge numbers of conventional internal-combustion-engine (ICE) vehicles, he says. Russo explains that because consumers in China, the world's largest auto market, are rapidly choosing EVs over ICEs, the country's automakers are left with more ICE vehicles than the market can absorb. That means they are looking to unload millions of cars elsewhere. While China hasn't had much success selling gasoline-powered cars in Thailand, other markets still on the fence about EVs are ripe for them.

"Sell them to Russia, sell them to Mexico, sell them to Brazil. Sell them to wherever consumers are not trusting EVs yet," Russo says.

China exported 4.91 million vehicles last year and overtook Japan as the world's largest auto exporter. Plug-in hybrids and battery-electric vehicles accounted for about 25% of the exports, which means Chinese brands are also selling plenty of gasoline vehicles.

Exports to Russia still dominate, but Chinese automakers have vastly expanded their market share in Mexico, Brazil, Turkey, and the UAE, according to data compiled by Automobility.

Governments are only looking at Chinese carmakers through an EV lens, so ICE vehicles are still being exported without as many barriers, Russo says. That gives Chinese automakers an opening.

"You set up your dealer networks, you establish your brand, you've got that beachhead," Russo says. Once entrenched as trusted brands, carmakers can begin introducing EVs.

The automakers employed the same strategy in China, Russo says: "That's exactly what they're going to do internationally; they're going to go into every country that they can and then pivot over to EVs." ■



FORTUNE

# INVESTOR'S GUIDE

RESEARCH BY  
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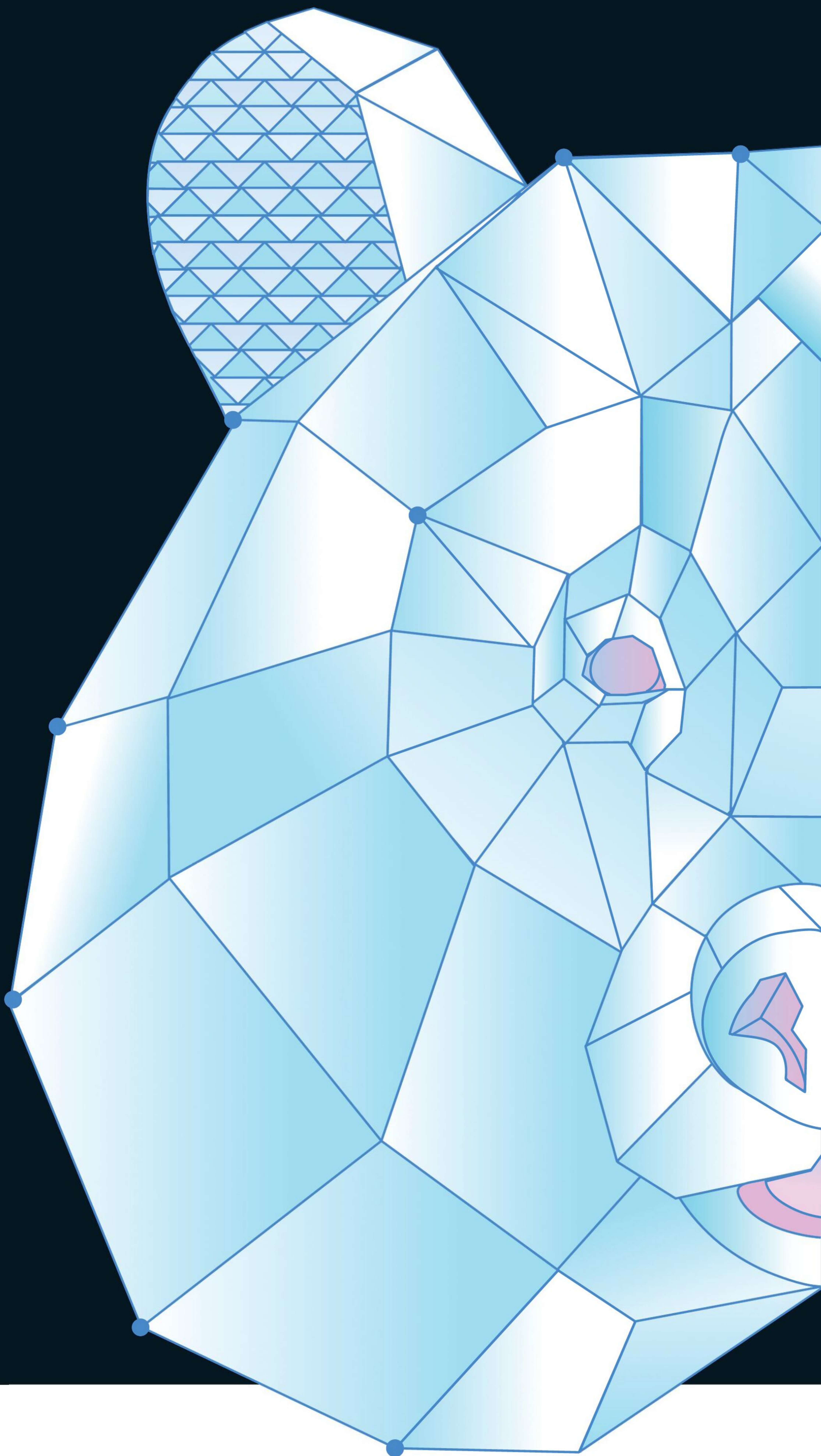


ILLUSTRATION BY YO AZ





# 5 TRENDS FOR 2025 AND HOW TO INVEST IN THEM

**P**ICKING STOCKS is about predicting the future. As investors can tell you, being early to spot a trend and betting on a company poised to ride it can translate to a handsome return. Those who bought Amazon in 1998, for example, or Tesla in 2012, or Nvidia in 2020 correctly foresaw the respective explosions of online shopping, EVs, and the AI revolution—and made out like bandits.

Of course, this isn't easy to do. One issue is timing. A thesis about the future of a sector might be correct, but it may still be years away. Betting on the right sector but the wrong horse can also be painful, as investors in bankrupt EV maker Fisker or fallen chip giant Intel can attest.

In the past, a relatively safe way to invest in macro trends has been to buy so-called cyclical stocks (think travel or entertainment) when the economy is on an upswing, and defensive ones (think consumer staples) when times are bad. Today, though, broader forces like tech transformation and geopolitical upheaval have made this model less reliable. In recent years, for example, utility stocks—a classic defensive play—have been on a tear, while the dominance of the tech-heavy group of stocks known as the Magnificent Seven has been a bigger story than any discrepancy between cyclical and defensive stocks.

The investment landscape may grow more unpredictable still as Donald Trump prepares his return to the White House. Nonetheless, *Fortune's* finance team put our heads together to come up with stock ideas for the coming year. We began by identifying five trends, and then picking three companies set to ride each of those waves in 2025. In some cases, our picks reflect the ongoing march of technology. Other trends such as geopolitical risk—named by CEOs in a recent Deloitte-*Fortune* survey as having the biggest potential to create disruption—and health and wellness reflect broader political and social shifts. Finally, markets are unpredictable, so treat the stock picks noted here not as advice, but as a departure point for your own research into which companies might shine in the coming year.

—Jeff John Roberts



# PICKS FROM THE EXPERTS



## TREND 1 CONFLICT AND GEOPOLITICS

In recent years, the world has become more dangerous as war has broken out in the Middle East and on Europe's doorstep in Ukraine, while tensions remain high in the Taiwan Strait. According to the think tank Institute for Economics & Peace, there are currently 56 armed conflicts around the globe, the highest number since World War II. Meanwhile, numerous reports show a year-over-year double-digit increase in cyberattacks, as bandits and national armies seek to steal data and wreak havoc.

These trends are worrisome but also present an opportunity for investors. The conflicts around the globe have produced a shortage of weapons, particularly missiles and missile defense, making companies that cater to militaries a good bet for 2025.

Ron Epstein, a senior analyst at Bank of America, says the U.S. is expected to spend around \$1 tril-

lion on defense next year, and that he has buy ratings on all the major companies in the sector. But he singled out **RTX (ticker RTX)** as occupying a particularly strong position thanks to its Raytheon division's "fantastic missile franchise" and because its military business is complemented by a successful commercial aircraft unit.

Those with qualms about investing in weapons may prefer to put their money into the cybersecurity sector instead. There are a host of publicly traded companies that tout their ability to protect networks and thwart cyberattacks, including the growing number of attacks generated by AI. But performance across the sector has been uneven, as underscored by CrowdStrike, which issued a faulty update in July that grounded Delta's fleet of planes and cost the airline and other clients billions of dollars.

One cyber company on an upswing is **Fortinet (FTNT)**, based in Sunnyvale, Calif., with well over \$5 billion in annual revenue. Like others in the sector, it does not issue dividends and has a fairly high P/E ratio. At the same time, Fortinet's share price has handily outperformed the broader market and most of its peers. Founded in 2000, the company is a trusted name in the industry and offers a wide variety of services, catering to a range of sectors such as finance, health care, education, and government.

Some investors who foresee global turmoil roiling markets may

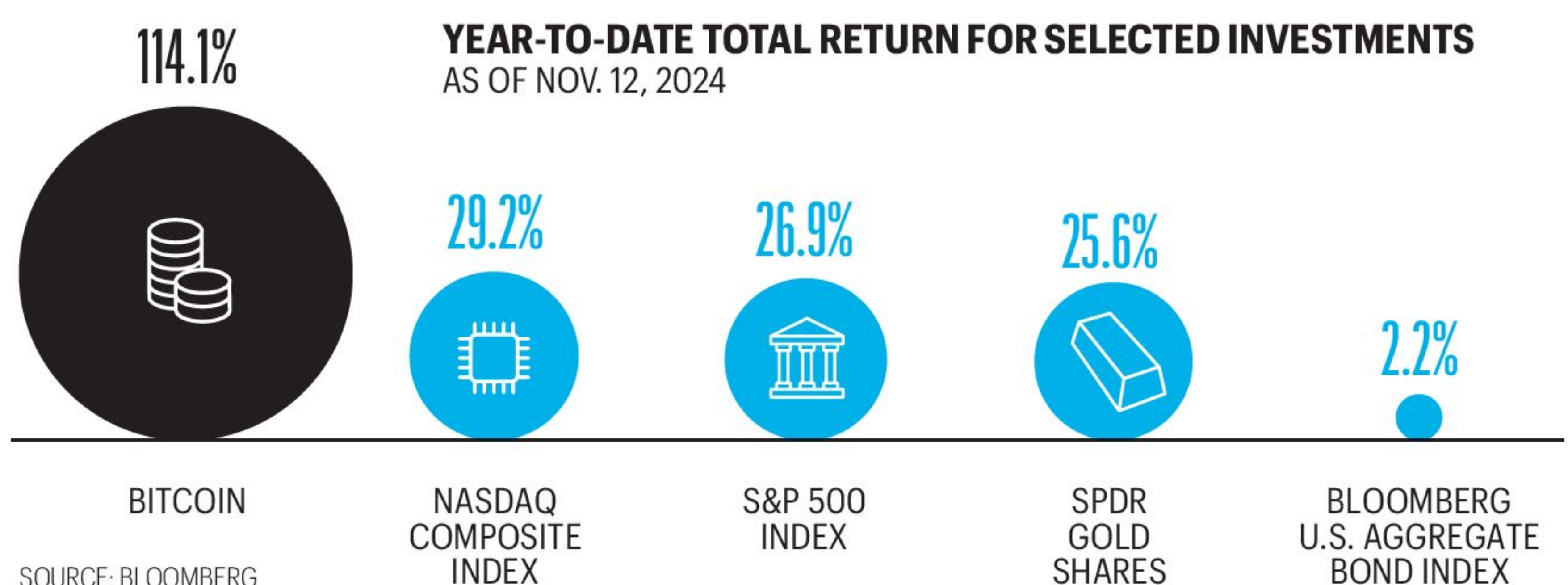
prefer to avoid individual company stocks altogether, and bet instead on volatility and uncertainty itself. While there are ETFs that loosely track the so-called VIX fear gauge, such plays are for sophisticated, active investors and don't belong in a buy-and-hold portfolio. A better option for those betting on ongoing turmoil is old-fashioned gold—specifically, through an ETF like **SPDR Gold Shares (GLD)** that permits you to hold the yellow metal at a reasonable cost. While GLD prices sank in November after the election of Donald Trump, many expect the ETF to continue its recent strong run. Goldman Sachs predicts gold will reach more than \$3,000 an ounce in 2025, as conflict and trouble keep the world on edge.  
—J.J.R.



## TREND 2 A RETURN TO LUXURY SPENDING

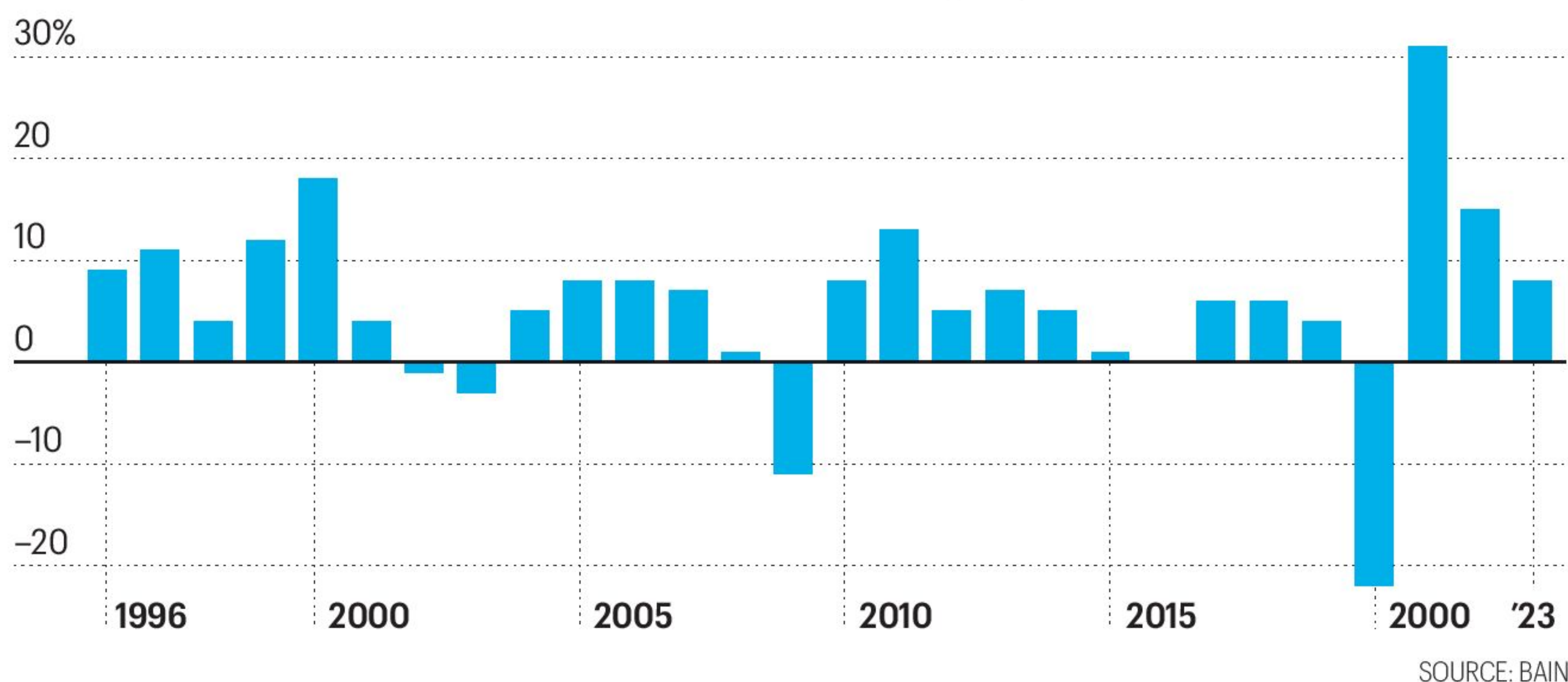
This year has not been kind to the luxury sector. The share prices of upscale companies like Burberry Group, Kering, LVMH Moët Hennessy Louis Vuitton, and Movado are all down year to date. This is the result of Americans tightening their purse

**MANY FLAVORS OF BULL** Stocks have had a fantastic year in 2024, but Bitcoin did even better. The cryptocurrency got a still bigger boost from the election of Donald Trump, while bond prices took a hit.





**GLOBAL PERSONAL LUXURY GOODS MARKET** Year-over-year growth in sales, constant currencies



**TREAT YOURSELF** Inflation and an economic slowdown in China have slowed growth in the luxury goods sector, but high-end consumers have shown that they're still willing to splurge.

strings, but also because Chinese consumers—one of the luxury sector's most important pillars—are feeling pinched by the country's real estate crisis.

But all this offers an opportunity for the discerning investor, says Jelena Sokolova, a senior equity analyst at Morningstar. For the past 30 years, data shows that a luxury down cycle hasn't lasted more than one to three years—pointing to how high-end consumers can't stay away from the finer things in life for long.

"Typically, the industry bounces back quite strongly after those downturns," says Sokolova. "For a long-term perspective, I think there is still potential there."

For the best bets in the luxury space, long-term brand preservation is everything, says Deiya Pernas, co-founder of Pernas Research. Whether the brand "stays true to its heritage" is a key differentiator in this sector, he says, as is its ability to expand its offerings into new categories.

According to Sokolova, one brand well poised for a luxury market rebound is **Prada (PRDSY)**, thanks in part to Miu Miu, its stylish sister brand and an up-and-coming industry power player. Its popularity among younger consumers—including those likely to benefit from an upcoming massive intergenerational wealth transfer—has helped the Italian fashion house defy the larger luxury downturn, as Miu Miu notched an eye-popping 105% year-over-year increase in retail sales in the third

quarter, to around \$347 million. Meanwhile, revenues for the larger Prada fashion group were up in nine months to \$4.1 billion, an 18% jump.

Another standout in the sector is ultra-luxury brand **Hermès (HESAY)**, whose clientele consists of the 1% of the 1%, and which has been largely insulated from the slump that has seen the share price of rivals LVMH and Kering fall over 10% and 40% year to date, respectively. The French-listed Hermès, in contrast, has reported double-digit sales growth every quarter this year. While other luxury brands have been disproportionately affected by slipping sales from their aspirational client segments, Hermès has more customers than it can materially accommodate: The wait lists for its most-sought-after products, the \$10,000-plus Birkin and Kelly handbags, continue to grow, as the world's wealthiest clamor for something they can't simply walk in and buy off the shelf.

"Amongst all the publicly listed luxury brands, Hermès stands out for its commitment to brand preservation, resisting dilution or expansion into unrelated markets purely for growth's sake," says Pernas.

That's not to discount the likes of **LVMH (LVMUY)**, parent company of 75 brands including Christian Dior, Louis Vuitton, TAG Heuer, and Tiffany & Co., as well as Kering, which counts Gucci, Alexander McQueen, and Yves Saint Laurent among its subsidiaries. Though shares of both

are down this year, that makes them all the more attractive, says Eric Clark, portfolio manager at Accuvest Global Advisors.

"LVMH is the gem of the luxury category, and they will continue to acquire one-of-a-kind brands over time, particularly [if] luxury spending is slow and other brands are in need of better distribution and global scale," he says.

—Alicia Adamczyk



**TREND 3**

**A HUGE APPETITE FOR ENERGY**

The world is consuming more energy than ever—and the trend is going in only one direction. Consider that a single Google search consumes 0.3 watt-hours of electricity, according to the International Energy Agency, but a similar query on OpenAI takes 2.9 wh. And then there are electric cars and our growing collection of always-on gadgets, which contributed to a global record for energy consumption last year, according to the Energy Institute.

Powering all this is an increasingly diverse set of energy sources—all of which offer opportunities for investors in 2025.

In a sign of the times, the AI boom is poised to resurrect Three Mile Island in Pennsylvania, the site of the worst nuclear accident in U.S. history. The plant's owner, **Constellation Energy (CEG)**, will spend \$1.6 billion over the next four years to restart its undamaged Unit 1 reactor, betting that nuclear has the potential to deliver a massive revenue boost. The bet looks promising, as the company has already signed a deal with Microsoft to supply the software giant's data centers with nuclear power for at least the next 20 years.

The share price of Constellation,



America's largest owner of nuclear plants, has more than doubled this year. Wall Street expects the company to post yearly earnings growth of 30% for 2024, while Visible Alpha predicts free cash flows could reach \$1.5 billion.

Building new plants is a regulatory nightmare, notes CFRA Research's Daniel Reuven Rich, which gives existing operators an advantage. "They're the only game in town," he says, and it's become a lucrative one.

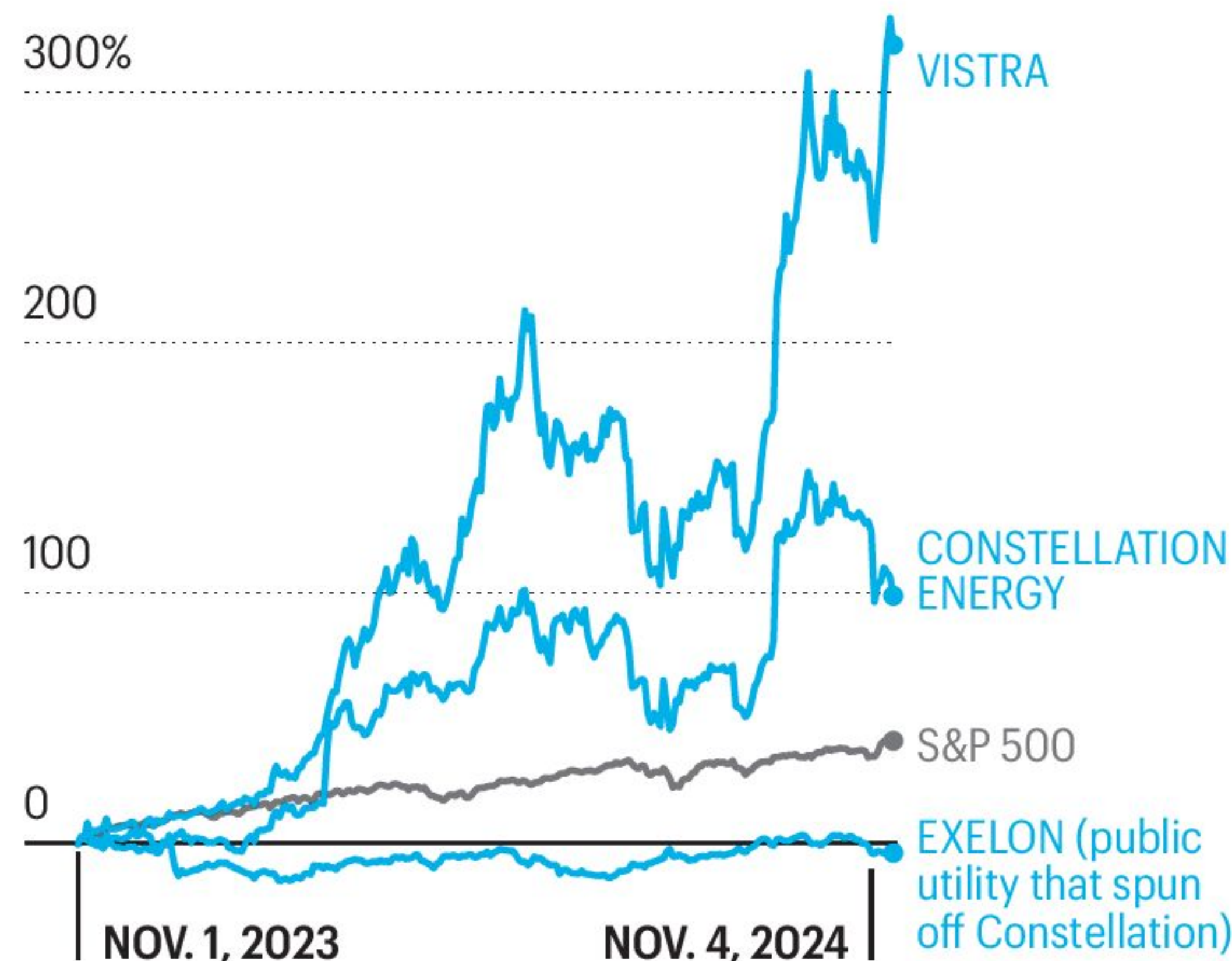
A thousand miles south, and 250 miles off the coast of New Orleans, the oil and gas company **TechnipFMC (FTI)** is building an elaborate network of manifolds and umbilical cords for between \$250 million and \$500 million to help oil giant BP extract 80,000 barrels of oil a day. Last quarter alone, the U.K.-incorporated company doing business from Houston secured \$2.5 billion in subsea orders, adding to a backlog of \$14.7 billion. Shareholders received \$394 million in dividends and share buybacks in the first nine months of 2024 alone.

But ATB Capital Markets analyst Waqar Syed says that's only the beginning. Even as the company is projected to pull in around \$9 billion in annual revenue, Syed says the backlog means not all the cash has been counted. "Orders are coming in at a much higher rate than the revenues are," he says. "At some point their revenue is going to catch up." Syed predicts FTI's future cash flows will increase 76% in 2025 to \$859.2 million, and the company has committed to return at least 60% of its future cash flow to shareholders.

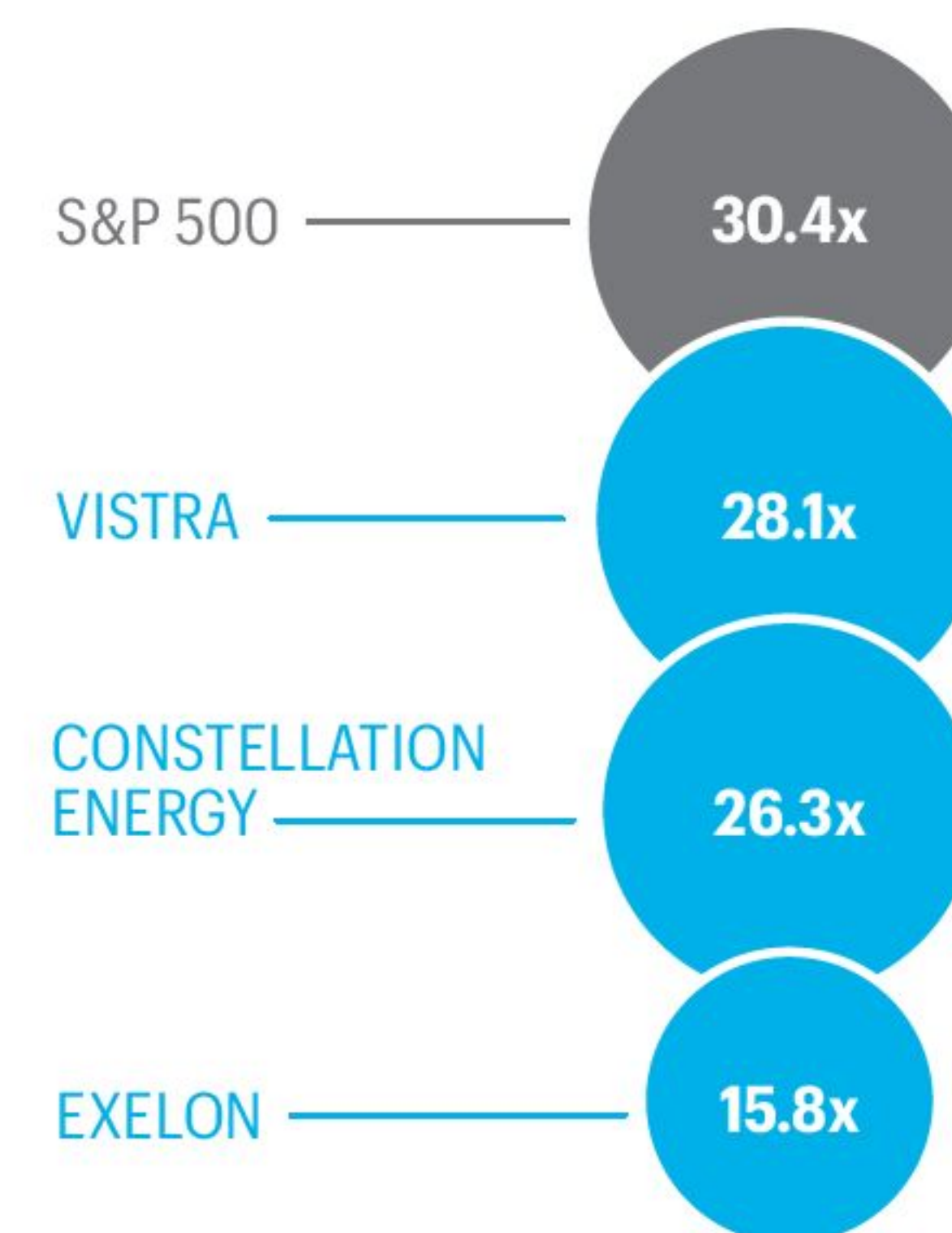
Looking abroad, it may be a good time to consider Spanish energy giant **Iberdrola (IBDRY)**. Through its public U.S. subsidiary, Avangrid, it has doubled down on its renewable investments in the U.S., particularly with offshore wind. The company has pumped a combined \$13.28 billion into projects in America and the U.K. over the past year, helping drive a 50% boost in net income through the first nine months of 2024.

—**Michael del Castillo**  
and **Greg McKenna**

### ONE-YEAR CHANGE IN STOCK PRICE CUMULATIVE GROWTH SINCE NOV. 1, 2023

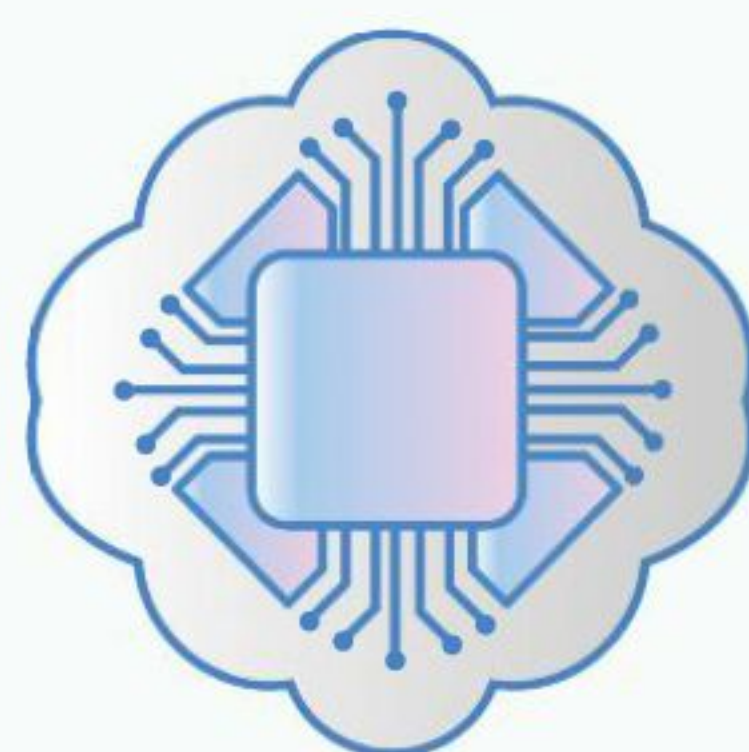


### PRICE-TO-EARNING RATIO PRICE TO DILUTED EPS, BEFORE EXTRAORDINARY ITEMS



SOURCE: S&P GLOBAL

**TORTOISES THAT RUN LIKE HARES** Shares in utilities have historically been low-risk, low-return investments. But soaring demand from tech companies for power to run data centers for generative AI has led some utilities to perform more like, well, tech companies.



### TREND 4 **AI, AI, AND MORE AI**

Since the launch of ChatGPT in November 2022, the explosive demand for artificial intelligence has driven a broader stock market boom. Public companies directly tied to the field have seen their market caps skyrocket, while industries even tangentially related to AI—such as the once-unloved utility sector—have enjoyed a bump. Given all the hype, skeptical investors may fear the sector has crossed the line from boom to bubble, but many analysts say AI stocks still have room to run.

Starting with pure plays, it's hard to bet against the company at the heart of the AI boom: **Nvidia (NVDA)**. There is a ravenous appetite for its flagship GPU chips from a wide variety of companies scrambling to keep pace in the AI era. One analyst closely following the company, CFRA Research's Angelo Zino, said that Nvidia's total addressable market is only set to expand. Its sales totaled \$30 billion last quarter, up 122% from a year ago, and Zino expects the fig-

ure to surge upwards of \$50 billion in two years' time. He expects quarterly free cash flow to soon exceed that of every firm but Apple.

It also stands to reason that Nvidia's most deep-pocketed customers are the best positioned to make the necessary capital expenditures. "The big are only going to get bigger," says Baird's Ted Mortonson. "The monopolies are going to get more monopolistic." Even among the giants of Big Tech, **Microsoft (MSFT)** is the leading high roller, with Bloomberg Intelligence projecting the company's capital outlay could hit \$53 billion this year. That capex is already generating sales, according to CEO Satya Nadella, who says Microsoft's AI business is on track to surpass an annual revenue run rate of \$10 billion.

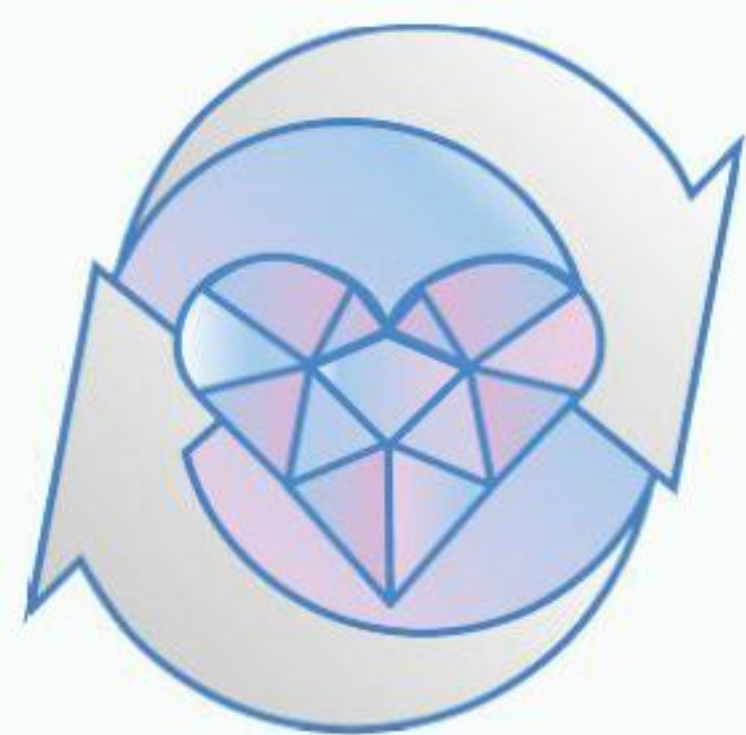
Microsoft has invested \$14 billion alone in OpenAI since 2019—the main reason Mortonson believes the Seattle-based cloud titan is the best pick among the traditional tech outfits. Shares recently had their worst day in two years after the company forecast cloud growth to slow next quarter, presenting a potential opportunity to "buy the dip."

That may also be the case in application software, a sector yet to realize the benefits of AI. **Salesforce (CRM)** has been far from a Wall Street darling recently, with the stock trailing the S&P 500 and post-



ing revenue growth in the single digits. Zino, however, believes the company is well positioned to deliver on so-called agentic AI—think autonomous digital assistants that put generative AI into action. “We think by the end of 2025 there are going to be a lot of investors that really kind of warm up to the Salesforce story,” Zino said. Not everyone agrees. Mortonson, for example, prefers cloud computing platform ServiceNow, which benefits from a close partnership with Nvidia. For those who believe in Salesforce’s long-term AI prospects, however, buying now could prove a bargain.

—Leo Schwartz and G.M.



## TREND 5 HEALTH AND WELLNESS

According to a report by the Sports & Fitness Industry Association, the number of people getting active has increased every year for a decade. The report adds that three-fourths of the U.S. population, or 242 million people, participated in at least one sports or fitness activity in 2023, a 2.2% bump from 2022.

For investors looking to capitalize on this trend, the sporting-goods sector is a solid bet. According to David Swartz, a Morningstar senior

equity analyst, the field includes names like Adidas, Lululemon, Under Armour, and Puma. But he says one company stands out above the others. “**Nike (NKE)** has a closer relationship with global and American sports than any other company,” Swartz tells *Fortune*.

Nike’s stock has been pummeled this year over strategic missteps, including a failure to develop new products and a disastrous decision to favor direct-to-consumer distribution. But Morningstar believes it is now undervalued compared with its long-term fair value estimate of \$117 per share. Morningstar forecasts compound average sales growth of 5% over the next 10 years, and expects Nike will achieve compound annual revenue growth of 2% in North America.

Nike’s stock hit an all-time high of \$177.51 in November 2021, but has since dropped by almost 50%. Swartz believes the company is poised for a comeback now that longtime Nike exec Elliott Hill is at the helm—he returned in October—and that Nike “will benefit from the growth of sports, both in the U.S. and globally.”

Alongside the trend in increased physical activity is a new focus on self-care. This includes technology that identifies health risks for women, including breast cancer detection. A leading player in the field is **Hologic (HOLX)**, a health care company with around \$4 billion in annual revenue that provides 3D mammography technology. It has an 80%-plus share of the U.S. mam-

mography imaging market and 30% internationally, according to Andrew Brackmann, a William Blair equity research analyst.

Hologic, which has about 7,000 employees, also offers a range of tests for sexually transmitted infections as well as COVID-19. Since 2021, Hologic has scooped up seven companies and grown earnings at a roughly 10% compound annual growth rate over the past decade, Brackmann tells *Fortune*. Hologic’s stock is up about 16% this year.

The growing field of prenatal diagnosis also offers an opportunity for investors, especially as preterm births in the U.S. have jumped by more than 10% in the past decade. In this field, Brackmann recommends a small firm called **Sera Prognostics (SERA)**, which has created a blood test, called PreTRM, that helps identify which women may deliver prematurely. “There is a massive market need,” he says.

Sera, which employs around 63 people, went public in 2021 but has never traded at or near its \$16 IPO price. In August, Sera said it plans to publish the results of its PRIME study for the PreTRM test in the spring of 2025. Sera hasn’t gotten much traction with doctors, who have asked for more data, Brackmann says. “When the publication comes out it will generate a lot of buzz,” he notes. He expects Sera, which currently has negligible revenue, to bring in more than \$100 million over the next three to five years.

—Sheryl Estrada and Luisa Beltran

## HOW WE DID

Looking back at *Fortune*’s stock picks for 2024

At a time when the country was reeling from soaring prices, *Fortune* set about to pick 13 “inflation-proof” stocks. How did we do? In the 12 months since we published in November 2023, the benchmark S&P 500 delivered a 34% total return. Our portfolio: 51%.

That’s not to say all our picks were winners. Two were blockbusters: chip darling Nvidia (total return, 193%) and big data company Palantir (179%). Other outperformers included e-commerce giant Mercado Libre and hefty dividend payers Kinder

Morgan (pipelines) and Boston Properties (real estate).

The other eight trailed the S&P, though none delivered negative returns. (Procter & Gamble, the worst performer, still gained 6%.) But overall, the home runs far outweighed the strikeouts. —Matt Heimer





# THE NEW GOLD RUSH

Gold prices have soared amid global uncertainty and a central-bank-driven buying spree. But this time, the gold mining industry looks very different.

**By Will Daniel and Dylan Sloan**

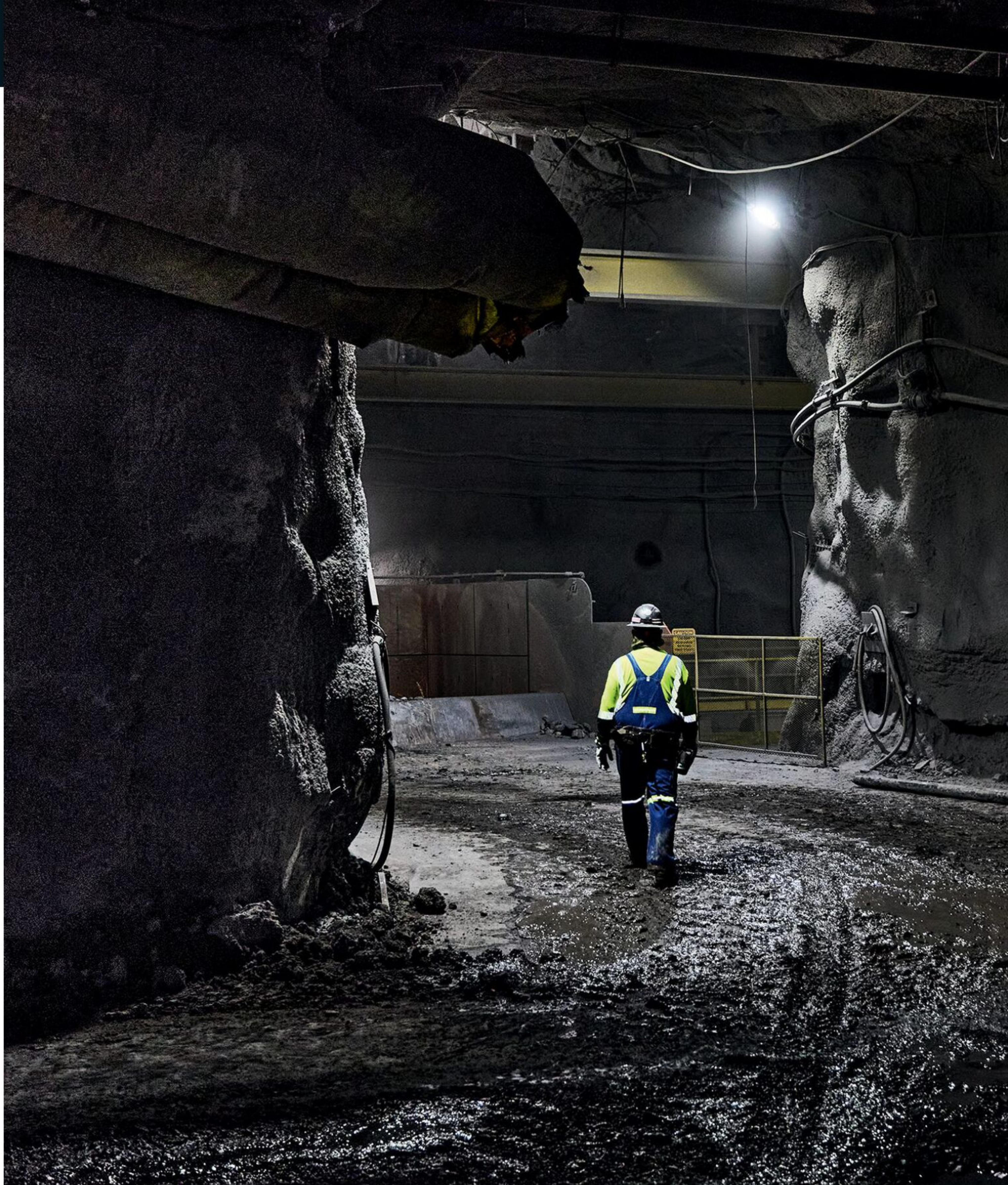
PHOTOGRAPHS BY SPENCER LOWELL





**MOTHER LODE**  
Left: Molten gold is poured into bar molds at the Cortez refinery. Right: A hauler truck at NGM's Cortez pit.





**SOME 1,350 FEET** deep and two miles across at its widest point, the Cortez open-pit gold mine outside Elko, Nev., looks like an asteroid crater—the largest hole in the ground you’ve ever seen. Standing at its edge, you can watch a constant stream of 24-foot-tall hauler trucks make the roughly hour-long trip into the abyss to collect pay dirt.

You’d need a ladder to climb into the cab of one of these monsters, which weigh over a million pounds each, and stop their steady crawl only to switch drivers, fill their 1,200-gallon tanks with diesel, or load up 370-ton payloads of gold ore. From up here, perspective tends to warp: Townhouse-size trucks begin to look like ants as they descend, and their operators entirely slip from view.

Off in the distance, you can make out a few of the 21 other mines in

#### DIG DEEP

NGM’s underground mines are made up of tunnels and shafts as deep as 2,000 feet below ground level.

this complex in the desolate high desert. Nevada Gold Mines—a joint venture between the world’s largest gold mining companies, Barrick Gold and Newmont Corp.—is the most productive gold mining operation on earth.

The microscopic gold dust in those 370-ton truckloads of dirt can’t be seen with the naked eye, but after the entire pile has gone through the latest high-heat, pressure, and chemical processes, one load will on average yield about 10 ounces of gold—approximately the weight of a roll of quarters. That’s a lower yield than some other mines, but it’s consistent: When you have dozens of trucks ser-

ving 22 mine sites 24 hours a day, seven days a week, the rolls of quarters add up—to the tune of nearly 85 tonnes of gold, worth \$8 billion, last year. NGM edged out sites in Uzbekistan and Siberia for the title of world’s most productive gold mining site in 2023.

Successful gold mining today bears little resemblance to the storied era of America’s first gold boom: rough-and-tumble 19th-century boomtowns cropping up overnight to accommodate speculative prospectors, chasing gold veins and rumors.

It’s also nothing like the gold industry that has prevailed since the 1980s, when dozens of mostly small companies competed to mine gold deposits as quickly as they could, often overextending themselves and failing once the market receded.

What’s going on right now is me-



## REVENGE OF THE GOLDBUGS

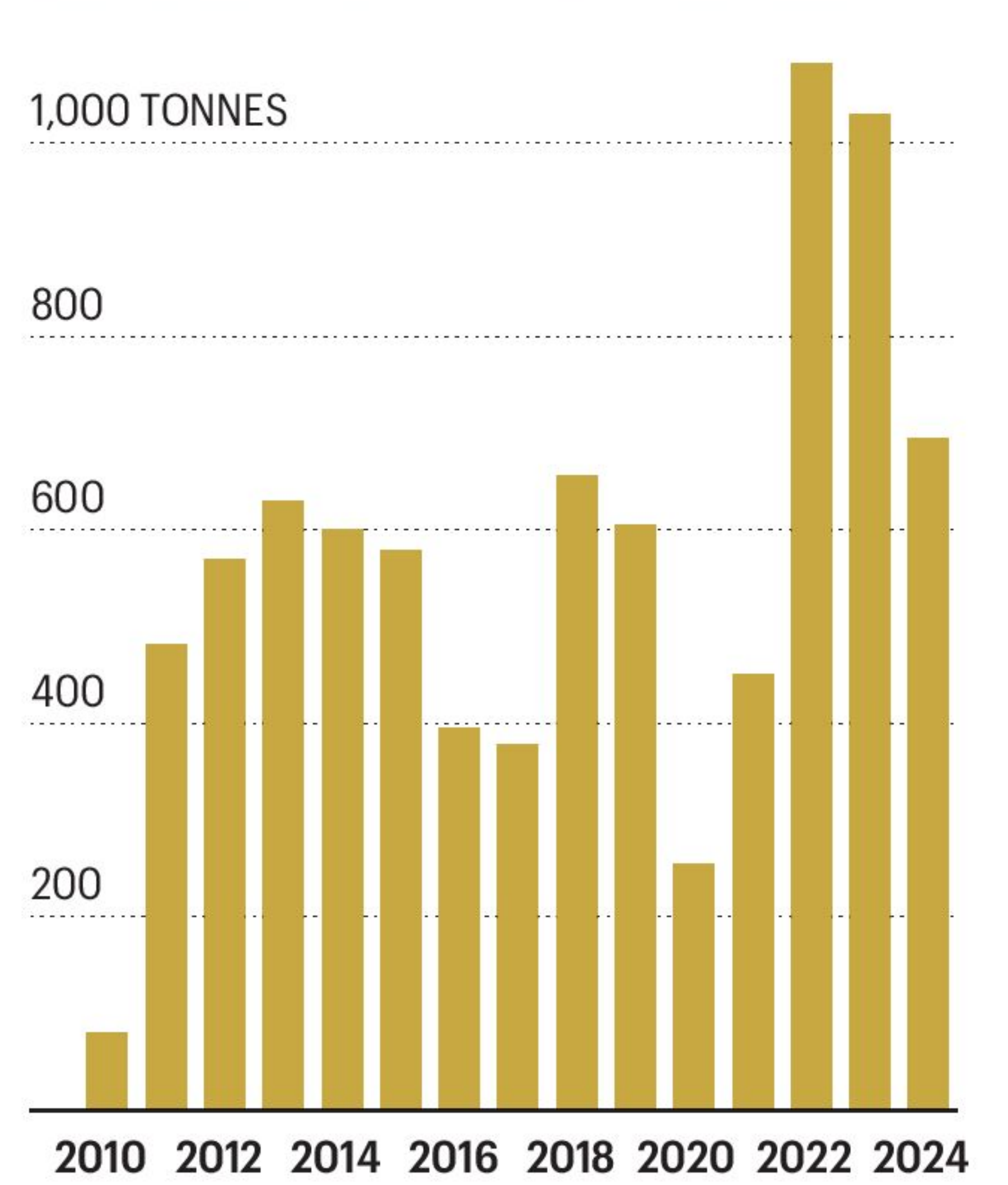
Rising gold prices have been driven in part by central banks' gold-buying spree. Countries' banks purchased 2,500 tonnes from 2022 through the middle of 2024.

PRICE OF AN OUNCE OF GOLD



SOURCES: ICE; WORLD GOLD COUNCIL; BLOOMBERG

GLOBAL CENTRAL BANK GOLD PURCHASES



SOURCE: WORLD GOLD COUNCIL; 2024 DATA AS OF SEPT. 30

thodical, measured, even cautious in comparison. The key players in the mining industry aren't enterprising individuals or small firms anymore: They're multinational corporations guided more by share prices and boardroom politics than the dream of striking it rich.

The traditionally volatile gold industry has been reshaped by these massive corporations—as has the town of Elko, once known as much for its unconcealed vices as its rich mineral veins. This rough-hewn mining town is now a bedroom community for highly paid miners and engineers, who mostly live in its well-to-do suburbs with their families.

“What we're seeing today is consolidation across the sector,” mining engineering professor and former Newmont SVP M. Stephen Enders tells *Fortune*.

Indeed, in 1993, gold was produced at around 200 lode mines in the United States. Last year, active mines numbered less than a quarter of that, according to the United States Geological Survey. “It's all for the same reason,” Enders explains. “It's for efficiencies, it's for scale, it's to maintain your corporate life by having reserves ... in the ground.”

In short: The stereotypically boom-and-bust gold industry has grown up. Scale and cautious growth have become key parts of the corporate mining playbook—resembling the strategies of oil and natural gas producers who calibrate production to market, political, and other priorities.

“We've transitioned out of the midcap, lower-cap, instant gratification model,” said Barrick CEO Mark Bristow in an August earnings call. “We're in there for the long term.”

And these modern, corporate miners are in the right place at exactly the right time: A bull market driven by central banks and “average Joe” consumers has sent gold prices

soaring to all-time highs and put the precious metal back in the spotlight. Gold prices have surged 60% in the past two years alone, from under \$1,650 per ounce to a recent high point of over \$2,700.

With traditional sources of gold demand—mainly Western institutional investors—now slowly coming back to the market, and supply from a new-look mining sector remaining subdued even in the face of a steady stream of demand, gold could have a bright future ahead of it.

**GOLD HAS BEEN** used as a currency for over 2,500 years, and for everyone from the Spanish conquistadors to Scrooge McDuck, it has represented wealth and abundance. The argument for why this particular metal is precious has been roughly the same since the Byzantine Empire: It's rare, hard to find, and can be difficult to extract. All the gold ever discovered on earth would fit into roughly five Olympic-size swimming pools.

Plus: It's shiny. And people just



seem to like it.

That shiny stuff—like dollar bills, numbers on a blockchain ledger, and most other forms of currency—is, in a strictly practical sense, pretty much useless. Yes, the soft, malleable metal does have some utility in niche areas such as dentistry, aerospace, and high-end electronics. But gold's value rests largely upon its scarcity and its mystique: It's precious because we have decided it is.

For decades, investors who bet heavily on gold—goldbugs, as they're known colloquially—have preached a consistent narrative: The value of your dollars or drachmas or Dogecoin could collapse at any moment, but gold is a safe-haven asset, perfect for times of economic stress or political unrest. It's a hedge against inflation as well as surging government deficits that risk currency devaluation. It will always be worth something—or at least that's the story.

The period surrounding the Global Financial Crisis seemed to prove the goldbugs right. Between 2008 and 2012, as markets worldwide faltered, the value of the precious metal more than doubled, far outpacing the S&P 500, which declined in value.

In the decade following, however, goldbugs' arguments began to sound pretty stale. As the U.S. economy roared back after the financial crisis, the gold bull market collapsed, with prices falling some 40% between 2012 and 2015.

Even after this bust, some investors kept on beating the drum, warning of the impending collapse of the dollar, and maybe the world order with it. Billionaire investor Stanley Druckenmiller said on CNBC in early 2016 that gold “remains our largest currency allocation.” He warned viewers: “Get out of the stock market.”

If you'd followed Druckenmiller's advice and bought and held a gold ETF—perhaps the popular SPDR Gold Shares (GLD), which tracks spot prices for physical gold—you'd have seen returns of over 110%



through the present day. That's not bad, but it hasn't won many points for the goldbugs, given that the S&P 500 has soared more than 200% over the same period.

Gold's underperformance compared with stocks has made it easy to dismiss proponents of gold: Some analysts ridicule them for hoarding a useless, non-interest-bearing asset in preparation for an apocalypse that may never come.

Now the goldbugs are back in the spotlight—and not as the butt of a joke anymore. Between the pandemic, inflation, rising government debts, wars in Ukraine and the Middle East, China's economic woes, and a white-knuckle U.S. election, many of their warnings have come to feel like realities.

Interest rates are now on the way down as well—another bullish signal for gold. Because precious metals are a non-interest-bearing asset, gold becomes more attractive to investors in a lower-rate environment, as yields decline on assets such as Treasuries.

**HISTORICALLY, WESTERN** institutional investors have been the gold market's engine, driving prices up as they diversify away from riskier assets, particularly in volatile times like the 1970s and after the 2008 financial crisis.

But this time around, there are

two unexpected classes of investors who are the real heavyweights behind gold's price run: global central banks and Chinese consumers, who are upending analysts' assumptions.

Central banks are feeling skittish these days after years of inflation and geopolitical tensions, and they're looking to gold as a safety net. Also, the U.S. and its allies freezing (and potentially seizing) billions in assets from Russia after its invasion of Ukraine has shown that if you make Uncle Sam angry, holding U.S.-based assets on your balance sheet can be risky. China in particular has been “de-dollarizing” and selling off U.S. Treasury holdings for over a decade.

Turkey kicked off the central bank buying spree in 2022 by purchasing 148 tonnes of gold. Then, in 2023, China's central bank bought 225 tonnes of gold. The central banks of Poland, India, Uzbekistan, the Czech Republic, and more have followed suit. All told, global central banks purchased an eye-watering 2,500 tonnes of gold from 2022 through the middle of this year. That's just over \$220 billion worth at today's prices—more than double the total in 2021. These banks are on pace for another record year of gold purchases in 2024.

China is indisputably leading the charge. The severe deterioration of the real estate market and a slump in Chinese stocks have given gold a





#### GOLDEN TOUCH

Microscopic gold is extracted via high heat, pressure, and chemical processes, then formed into gold bars. NGM produced 85 tonnes of gold last year.

Over time, they began to merge and consolidate, to the point where today, there's really only one player left in what has essentially become a company town: Barrick Gold and Newmont Corp.'s Nevada Gold Mines.

The brothels and casinos that once dominated the town have mostly disappeared, giving way to tidy housing developments, day-care centers catering to mining families, and dozens of booked-out discount hotels for the mining consultants NGM flies in from around the world.

"We still have kind of a hard-scrabble population here, but we also balance that out with a lot of mine professionals," Elko Mayor Reece Keener says. "There's a lot of wealth here in the area. And again, you might see someone sitting on a barstool that drove up in a beat-up old truck, who, you know, has a significant net worth."

Toronto-based Barrick and Denver-headquartered Newmont, with market caps of \$32.2 billion and \$50.6 billion, respectively, were regional rivals for decades, launching hostile takeover bids and competing to buy mining rights from the smaller companies that crowded the area around Elko. Their operations and mine sites eventually became so intertwined that a joint venture became the obvious solution. So, in 2019, Newmont and Barrick decided to pool their capital and build the most advanced gold operation in the world.

Mining complexes like NGM are bigger, more efficient, and more consistently profitable than ever before. But even as gold prices have soared, they have kept their output relatively consistent. In 2018, global gold mining production hit a record of 3,657 tonnes, according to the World Gold Council, while in 2023 it was 3,644 tonnes.

new luster, and the enormous appetite for gold that China's central bank has shown has rippled out to Chinese citizens too.

In 2023, Chinese consumers bought 287 tonnes of gold bars and coins, according to the World Gold Council, 27% more than the prior year. Tellingly, growth in bar and coin sales outpaced the jewelry sector by more than double—signaling that consumers are flocking to gold as an investment more than as a splurge or status symbol.

In the U.S., average Joes are getting into the market, too: The big-box chain Costco made waves when it began selling one-ounce gold bars at select stores, and it's now selling up to \$200 million in gold per month, according to a Wells Fargo estimate. It can't keep the bars on the shelf.

"Stocks can fall. Crypto can go to nothing. We've seen that real estate can take a dive," Emery Bowles, an IT specialist who works for the federal government and has made some personal investments in gold, tells *Fortune*. "I like having something that has lasting value and always will."

Some are predicting that Western institutional investors will be the next class of gold buyers to start piling in, driving prices up even further.

Gold ETF inflows from Western nations, the traditional driver of gold prices, have been sluggish in recent

years. Paradoxically, that could be a bullish signal for gold looking forward, says Imaru Casanova, a portfolio manager of precious metals at the investment management firm VanEck: One of the reasons she's bullish on gold prices is that they've managed to rise without Western institutional investment.

"When those inflows are coming in, we could see gold up another \$300, \$400 from here," Casanova says.

And there is some evidence that Western investors *are* coming back to gold: Global physically backed gold ETFs have now seen inflows every month going back to March, with North America ETFs contributing the most to the trend.

**AS IN ANY MARKET**, demand is just one side of the coin. There's no better example of how gold's supply side—the mining sector—is adapting than the town of Elko.

In the early 1850s, thousands of prospectors fanned out across the Western U.S. in search of gold. Twenty years later, most of the easily accessible gold was gone, and most miners were broke, but in the tiny town of Elko—nestled in the rugged high desert of the Ruby Mountains—the gold rush chugged along.

Over the decades, waves of small, enterprising companies continued to mine Elko's rich gold deposits.





Some would argue that NGM and its ilk are leaving money on the table: They have the capital and the capacity to take advantage of the strong market by ramping up production. But NGM executives say they're focused on the long-term sustainability of their venture, rather than reacting to the whims of the market.

The point is to not kill the goose that lays the golden eggs, explains NGM managing director Henri Gonin: Digging up all the high-grade gold ore to make as much money as possible right away could "kill the business in the long run," he says. "There's a delicate balance there between extending the value and

maximizing the value."

That emphasis on stability and measured growth is apparent the minute you set foot on NGM's sprawling campus, two hours outside Elko. Instead of searching for riskier, yet-to-be-discovered "greenfield" gold deposits, NGM has directed its capital toward building so-called brownfield mines—in ground that has already been mined for years.

Most of what's left in these brownfields are what geologists call "Carlin-type deposits"—earth that contains gold mixed into dirt or rock at the molecular level, invisible but extractable through chemical processing.

NGM's billion-dollar machines use high heat and extreme pressure to separate the gold from the ore. That process isn't 100% effective, though, so the used ore still containing trace amounts of gold—referred to as "tailings"—is deposited in giant piles scattered around NGM's complex. Those piles are sprayed down with a liquid cyanide solution in a process known as "cyanide heap leaching," which chemically separates gold molecules from the tailings.

Environmentalists in the U.S. and abroad have criticized the waste generated by heap-leach processing, and the devastating environmental consequences of mishaps. In June, a





### GOLD IN THEM THAR HILLS

An aerial view of the Cortez open-pit gold mine outside Elko, Nev., in the shadow of the Ruby Mountains.

waiting to be reprocessed for its residual gold content. The warehouse far in the distance? NGM's roaster, the \$1 billion machine that heats ore to over 1,000 degrees to extract the invisible specks of gold from it.

At Goldrush, one of NGM's underground mines—subterranean mazes where engineers use drills and carefully placed explosives to burrow into solid rock and extract gold ore without disturbing the mountains above them—all that's visible from the surface is an unassuming 18-foot-wide tunnel carved into a rock face. Once you drive deep enough into the access tunnel that you're out of reach of the sunlight, the mine opens up into a serpentine maze of subterranean shafts and tunnels as deep as 2,000 feet below the surface.

Mining has gotten much safer in the U.S. over the past few decades, although accidents still happen. The underlying risks are clear from the gear required to enter Goldrush: boots, hard hats, tool belts, vests, and emergency carbon dioxide scrubbers.

Driving around the NGM site, the whole operation felt rather buttoned-up and corporate. This is a professional construction crew working a sophisticated multibillion-dollar operation, not a group of prospectors looking to strike it rich quick. NGM employees—who make six-figure salaries and mostly live in suburban subdivisions—will routinely spend 12 hours a day underground, sometimes without taking breaks to see the sun.

Deep underground, the loudest noises are the crunching of gravel and splashing of water under rubber boots, which echo off the solid rock walls of the 18-foot-wide tunnels. No matter the time of day, a low hum of hydraulic drills and mining trucks can be heard: The miners are always digging.

**FOR LONG-TERM GOLD** investors, the mining companies' shift to a steady, profit-focused mindset is clearly beneficial—and may even tamp down the cycle of boom-and-bust that the sector is notorious for. Investors have been burned by past crashes, most notably in the early 1980s, when gold prices fell some 45% as the Federal Reserve hiked interest rates to stop runaway inflation; and in 2013, when gold prices plummeted around 35%, reversing the gains of the Global Financial Crisis-fueled run toward gold.

In 1997, when a spree of central bank selling sent gold prices down by double-digit percentage points, many junior mining companies were forced to cut costs, hurting their investors and communities. It was a terrible time in Elko, Keener says. "I was here in '97, when the gold prices plunged," he recalls. "There were mass layoffs at all of the mines ... And it was debilitating, because there were tons of foreclosures. People literally were just, you know, moving out and leaving the keys on the counter."

Analysts say that a more corporate, consolidated mining sector means companies, their employees, and their investors will be better protected from the whims of the market.

"The reason why you have the boom-bust cycles, particularly for the miners, is because when prices go up, there's a flood of investment to create production capacity, and companies often pay too much for limited inputs," says Bob Elliott, cofounder and CEO of investment firm Unlimited. Now, he adds, by effectively lessening the supply of new gold entering the market, gold miners are tilting the fundamentals toward continued steady price growth.

Of course, there are no guarantees when it comes to gold, and another bust could be around the corner. After all, the metal's worth floats on air—even if that air has supported it for millennia. **F**

spill at a mine owned by the Canadian company Victoria Gold contaminated a Yukon watershed with 2 million tonnes of material contaminated with cyanide, forcing the closure of the mine and leaving taxpayers with \$111 million in restoration costs. Still, the practice remains legal, with a permit, in Nevada.

On the drive to the mine complex from downtown Elko, speeding along Interstate 80 with the Ruby Mountains to our left, Gonin had to point out the signs of Elko's biggest industry in the barren high desert landscape. That small mountain off the side of the road? It's actually a man-made pile of mining debris,



# FORTUNE

# FUTURE FIFTY '24

## Companies built to adapt and thrive.

The center of gravity in global innovation has returned to the United States—and to fast-growing companies in software, biotech, and clean energy. **By Ketil Gjerstad and Johann Harnoss**

**T**HE GLOBAL ECONOMY in 2024 is a tale of two forces: optimism sparked by falling interest rates, and the uncertainty caused by geopolitical unrest. As companies focus on sustainable growth, such a volatile environment inevitably tests their resilience.

Since 2017, *Fortune* and Boston Consulting Group have teamed up to identify our annual list of Future 50 companies—those built to withstand exactly such volatility. Future 50 firms promise outsize future growth while delivering exceptional shareholder returns. At BCG, we call these companies highly *vital*; they have the capacity to adapt, innovate, and grow amid technological, economic, and political change. This list is designed to be both a tool for investors and a guide for business leaders seeking partners and role models.

This year's ranking is our first to include not just public companies but also privately held, pre-IPO companies with over \$1 billion in funding. The Future 50 now better reflects the universe of the world's

most vital companies, which is particularly valuable as venture-backed and private-equity-funded firms increasingly stay private for longer. We've also updated our methodology to include new data sources that allow us to assess the scalability of a firm's technology stack and the composition of its growth and innovation teams. In all, we evaluated 3,000 candidates to generate the final ranking.

This year's Future 50 honorees have seen four-times-greater sales growth and three-times-greater total shareholder returns over the past five years than the average company in our sample group—hopefully presaging similar results to come. Indeed, the Future 50 has historically highlighted companies whose growth would later launch them onto the Fortune 500 and Fortune Global 500 lists. Nvidia, for one, made its Global 500 debut this year, following five Future 50 appearances (this year is its sixth). Intuit, ServiceNow, and Workday have similarly been featured here before laddering up to the Fortune 500.

## TECH LEADS THE PACK

As in 2023, over half of the Future 50 companies are software providers, reflecting the notion that “software is eating the world” and the scalability advantages of bytes over atoms. Top-performing tech companies also consciously practice high-vitality behaviors to maintain leadership, including aggressively recruiting top talent, investing heavily in R&D, and relentlessly driving go-to-market strategies.

Most of this year's software companies are business-to-business firms. Cybersecurity and programming support systems are a major presence, with collaboration-software maker Atlassian occupying the No. 1 spot. The data-infrastructure industry accounts for several players, including No. 9 Snowflake and No. 11 Databricks. On the business-to-consumer side, gaming platform Roblox (No. 2) and social media giants Snap (No. 12), Mohalla Tech (No. 39), and Kuaishou (No. 41) scored highly.

AI remains a huge growth engine, as businesses broadly move from generative AI exploration to adoption. Nearly all our Future 50 tech firms feature AI in their products, and the list includes several core foundation model and programming players, such as OpenAI (No. 5), Anthropic (No. 46), and Scale AI (No. 27). Nvidia (No. 34) returns to the list, after a one-year absence, as the company uniquely positioned to power large-language-model builders with its graphics processing units.

Outside of software, the list features six companies driving breakthroughs in biopharmaceuticals and diagnostics. Both energy companies on the Future 50 focus on clean energy, with Adani Green Energy (No. 35) pioneering large-scale solar and wind projects and Commonwealth Fusion (No. 45) working toward the world's first fu-



sion power plant. At No. 40, Celsius Holdings, an energy-drink provider, is the sole consumer business to crack the top 50, showing that marketing can still drive outsize value for customers and shareholders.

## U.S. MAINTAINS LEADERSHIP

The list also shows that the United States remains the center of gravity for the world's innovators. Thirty-eight of this year's Future 50 are U.S.-based. The country's large, growth-hungry venture and public capital markets play a major role in attracting ambitious and capable founders from around the world.

Another factor in this dominance: Our analysis shows that U.S. companies often take leading positions in industries that are themselves fast-growing and highly innovative, like media, finance, semiconductors, and medtech. The U.S.'s soft landing post-COVID has also helped: While the U.K. and many of Europe's largest economies have stagnated, and growth in China is slowing, the U.S. economy has continued to power ahead.

Compared with the U.S., European venture investment lags in all stages. Despite this and other headwinds, Europe's presence on the Future 50 has risen slightly, with five companies, up from two in 2023, including software firms leaning into AI: autonomous-driving player Wayve (No. 44) and BioNTech (No. 50), a biotechnology company aiming to cure cancer.

China's share in our Future 50 list has fallen sharply. This partly reflects the fact that China's innovation ecosystem has stalled in recent years, amid broader economic challenges, tight government control of the tech sector, stricter financing terms, and reduced U.S. investment. It also reflects China's economic model of innovation, which relies heavily on public R&D investments—which in turn often go to universities or larger "national champion" companies.

That said, there's a scene of promising Chinese gen-AI upstarts like Moonshot AI and 01.AI that did not make our top 50 but have begun to dominate global open-source rankings for LLMs. And China con-

tinues to lead in industries of declared national importance, including automotive, batteries, and renewable energy.

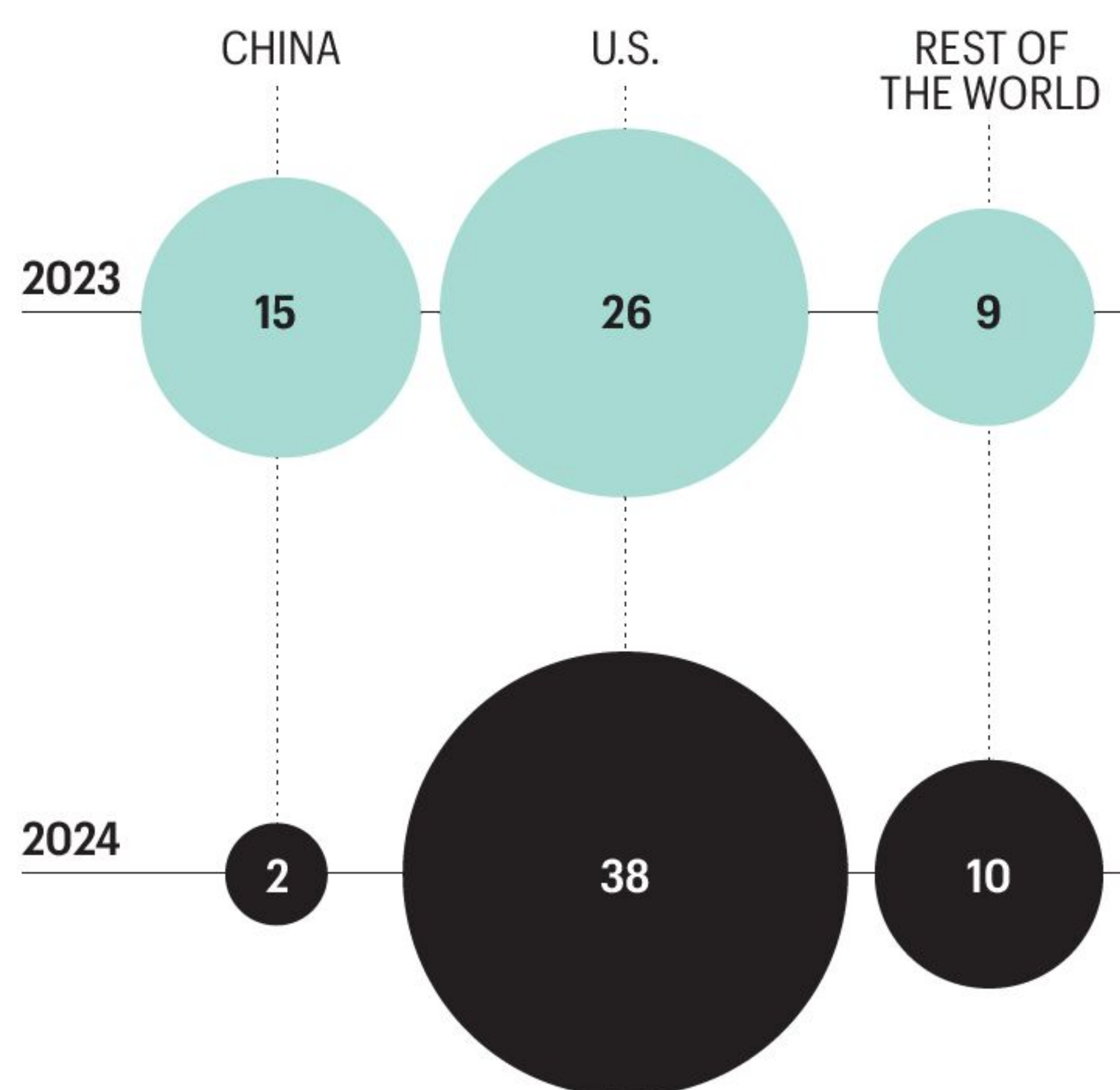
The 2024 Future 50 shows that rapid growth and substantial value creation are achievable—even in volatile times. Notably, 12 of this year's companies are under a decade old. Yet only a handful of countries foster the conditions needed for such companies to scale, and even these foundations are vulnerable to economic and geopolitical pressures. Supporting the success of companies with transformative potential and nurturing successive generations are a shared responsibility for us all—whether as founders, employees, investors, or policymakers.

*Ketil Gjerstad is a managing director and senior partner at BCG and global leader of BCG's strategy business.*

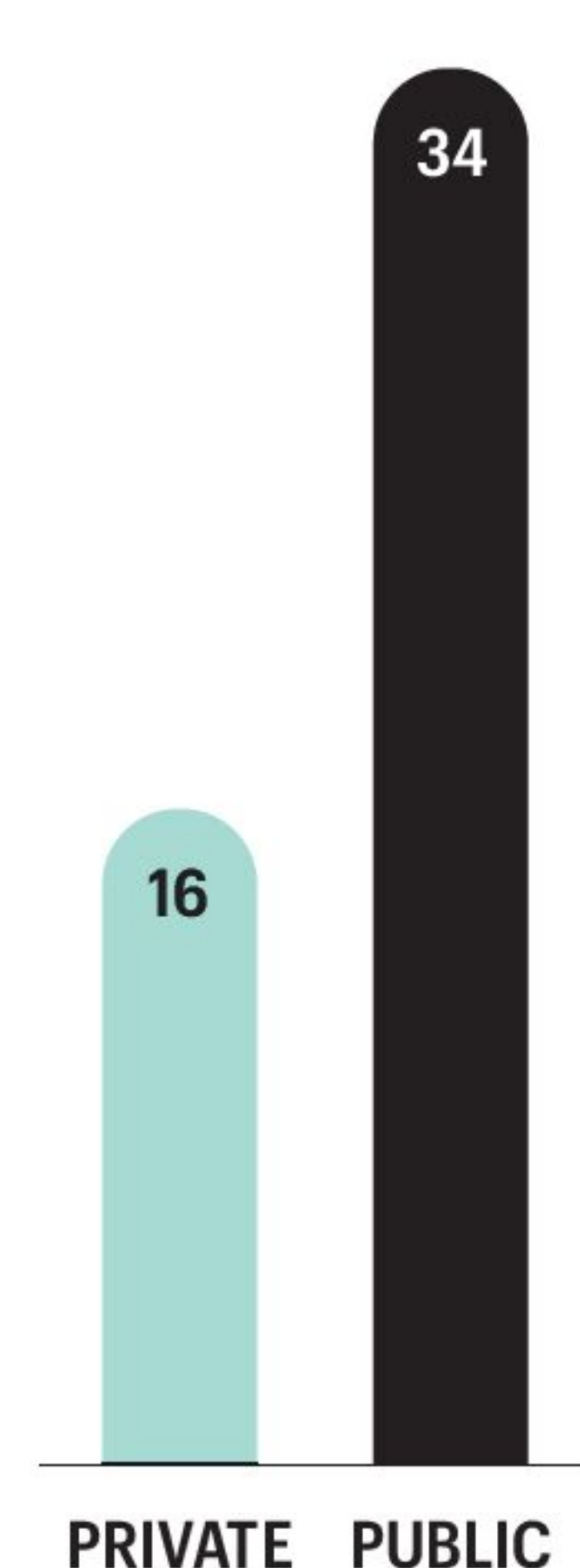
*Johann Harnoss is a partner and associate director at BCG and a fellow at the BCG Henderson Institute. Viacheslav Romanov, Marley Finley, Gabe Bouslov, and Mar Martin contributed to the research.*

**WHERE THE GROWTH IS** The Future 50 identifies companies that are poised for outsize revenue growth. This year, companies that build and innovate with software and AI dominate the field. The 2024 edition also ranks privately held companies for the first time: They make up less than 6% of our sample group, but 32% of our top 50.

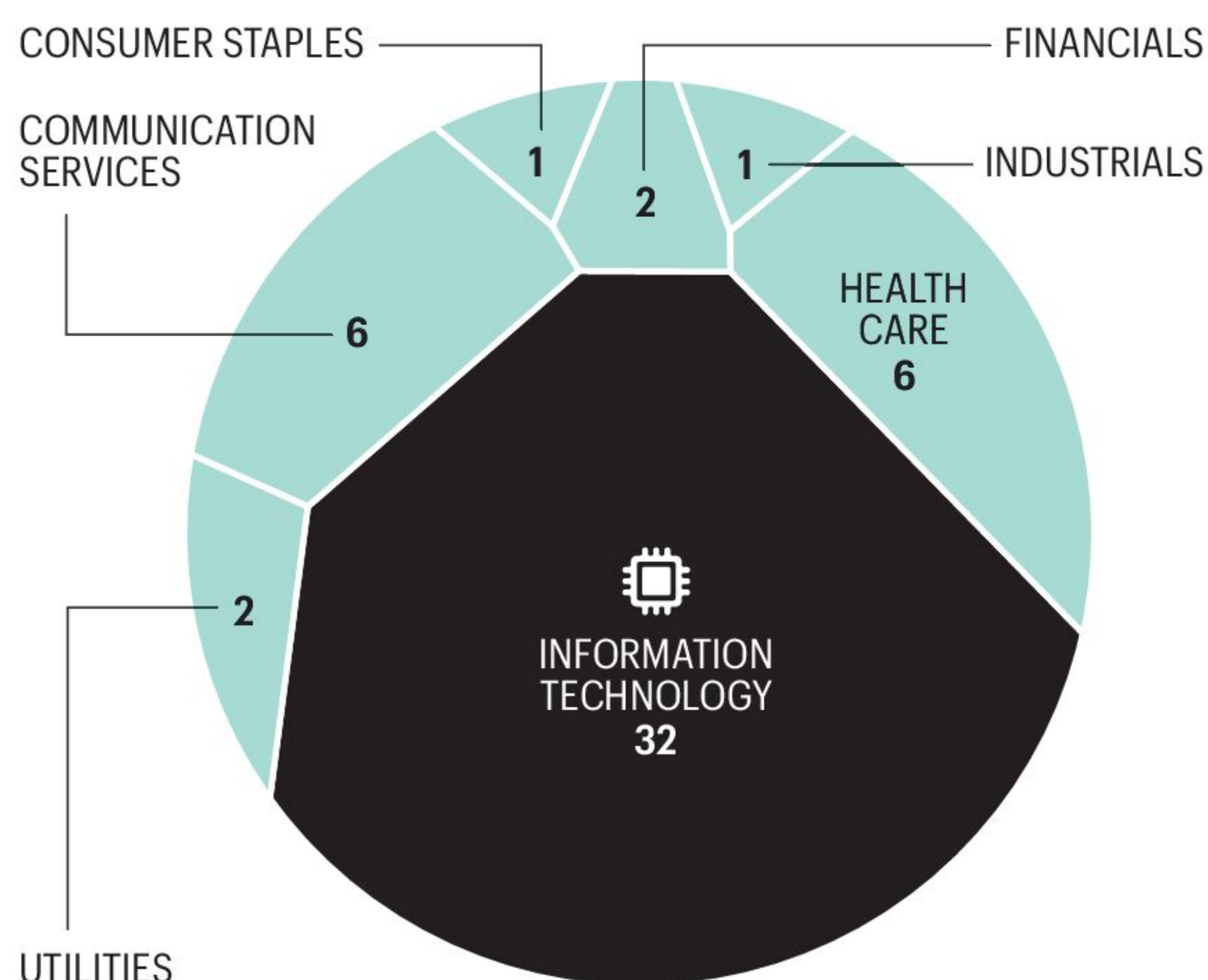
### COMPANY LOCATIONS



### OWNERSHIP



### BREAKDOWN BY SECTOR





# 10 COMPANIES IN THE GROWTH SPOTLIGHT

These companies exemplify this year's Future 50 trends, including the rise of generative AI, the quest for clean energy, and the enduring dominance of social media.

**By Matt Heimer**

## PUBLIC COMPANIES

### 1 ATLISSIAN

With remote work here to stay, a collaboration-software maker thrives.

U.S. INFORMATION TECHNOLOGY

Amid the seemingly endless post-pandemic debate over returning to the office, collaboration-software company Atlassian has doubled down on remote work, both internally—it describes its own 12,000-person workforce as “fully distributed”—and in its products. The maker of enormously profitable project-management software such as Jira and Confluence has posted average revenue growth of 30% over the past three years, and generated \$4.4 billion in revenue in fiscal 2024, as large enterprises rely on its products to help their own far-flung teams cooperate.

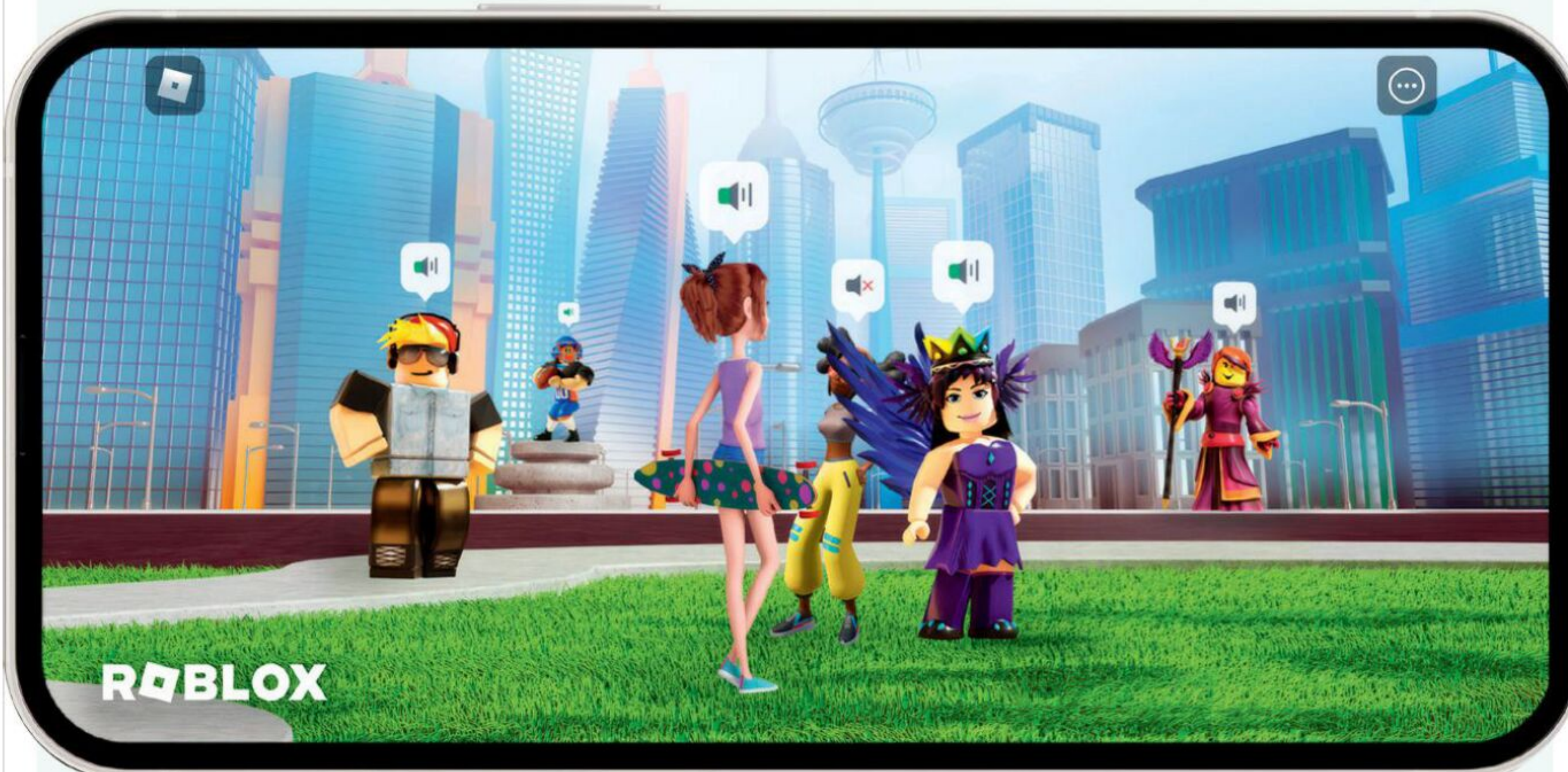
Atlassian's own ultra-flexible culture has earned it a reputation as a desirable employer, attracting a strong team of tech talent. That fact, along with its strategic clarity and steady investments in R&D, helped Atlassian earn the top spot on this year's list, up from No. 26 in 2023.

### 40 CELSIUS

A fitness-driven message helps an energy-drink brand generate buzz.

U.S. CONSUMER STAPLES

In the increasingly crowded energy-drink field, Celsius now commands about 10% of the market. The beverage maker,



**DIGITAL PLAYGROUND** Users represented by their avatars connect via voice chat in a virtual game space on Roblox.

### 2 ROBLOX

An online gaming platform proves that businesses can monetize the metaverse.

U.S. COMMUNICATION SERVICES

**Long before Facebook became Meta, this gaming platform had built a metaverse, enabling users to create and play games, attend concerts, and just hang out in virtual spaces. Roblox claims 89 million daily users, and revenue—mostly from in-game purchases and other e-commerce—is expected to top \$4 billion in 2024. Challenges loom: Profits remain elusive, and critics want the company to do more to fight online predators. (Roblox says its platform is “safe and secure.”)**

based in Boca Raton, Fla., has positioned its products as fitness drinks rather than caffeine-buzz delivery systems, in part by enlisting athletes and personal trainers in its marketing campaigns. Consumers are lapping it up: Revenue more than doubled in 2023, and the company is expected to notch \$1.4 billion in sales this year.

### 41 KUAISHOU TECHNOLOGY

A Chinese TikTok competitor leaps into AI-generated video.

CHINA COMMUNICATION SERVICES

ByteDance's TikTok may be the video-sharing platform that Westerners know best, but in China, Kuaishou is almost as big a presence. Founded in 2011 as a site for sharing GIFs, the platform has become a hit outside bigger cities, and its user base skews older than that of Douyin (as TikTok is known in China). That means they're more likely to have money to spend, and Kuaishou has built an e-commerce business around its platform; in all, it now brings in about \$16 billion a year in revenue.

Kuaishou has also developed formidable AI capabilities, and this June it introduced Kling, a text-to-video language model that analysts believe could compete with products like OpenAI's Sora and Runway's Gen-3 Alpha in the race to bring AI to moviemaking.

### 50 BIONTECH

The maker of a pioneering COVID-19 vaccine seeks its next blockbuster.

GERMANY HEALTH CARE

This biotech company is best known for its work with Pfizer on one of the vaccines that helped curb COVID-19. As the pandemic receded, BioNTech's sales dwindled; it expects revenue of about \$3 billion this year, down from \$22 billion in 2021. But investors are bullish about BioNTech's drug pipeline, which includes therapies based on the mRNA research that underpinned the vaccine, as well as immunotherapies for fighting cancer. Treatments for non-small-cell lung cancer and metastatic breast cancer are now in Phase III clinical trials.



PRIVATE COMPANIES

## 5 OPENAI

The best-known name in generative AI races to sustain its early lead.

U.S. INFORMATION TECHNOLOGY

Three years ago, few people outside of Silicon Valley were aware of OpenAI. Today, virtually every business leader is obsessing over how to use, adapt to, or compete with ChatGPT, the large language model OpenAI invented. The protean startup has become almost synonymous with generative AI, and its groundbreaking advancements have earned it unparalleled influence. After an October funding round, the company is valued at a dizzying \$157 billion.

OpenAI and cofounder and CEO Sam Altman have raced to solidify this first-mover advantage: In late October, OpenAI introduced its first AI-powered search engine, and the company is tackling its ever-growing processing needs by developing its own chips in-house. The *New York Times* has reported that the startup anticipates \$3.7 billion in revenue in 2024—and more than three times that much in 2025. The trillion-dollar question: How long can OpenAI sustain its leading position, as deep-pocketed competitors like Google, Amazon Web Services, and major OpenAI investor Microsoft strengthen their own AI products?

## 18 THEMIS SOLUTIONS

Helping law firms tame, and digitize, their information overload.

CANADA INFORMATION TECHNOLOGY

Law firms and paperwork are practically synonymous, and a forest of startups has sprouted up to help lawyers digitize and automate all those dead trees. Themis Solutions, based in Vancouver, British Columbia, is one of the stronger competitors in the rapidly growing field: Its Clio legal software products are now used by 150,000 legal pros in 130 countries. Launched in 2008, Clio offers case and document management services and payment processing. In October it unveiled Clio Duo, its first generative AI tool for customers. Venture investors have taken notice: In July, the company raised a hefty \$900 million, at a \$3 billion valuation, from backers including

New Enterprise Associates and Goldman Sachs Asset Management.

## 39 MOHALLA TECH

A social media company seeks to exploit its home-field advantage.

INDIA COMMUNICATION SERVICES

When Prime Minister Narendra Modi banned the use of TikTok in India in June 2020, in reaction to a violent border clash with China, Mohalla Tech acted fast. According to cofounder Ankush Sachdeva, it took the company's coders just 30 hours to build Moj, a short-form video platform that now boasts 160 million users. Bengaluru-based Mohalla was already a known quantity: Its ShareChat social media platform, which debuted in 2015, has 180 million users across India.

Mohalla's last major fundraising round, in 2022, valued it at \$5 billion. Google and Singaporean sovereign-wealth fund Temasek are among its reported backers. The company's biggest challenge is its entrenched competition: YouTube and the Meta troika—Facebook, Instagram,

and WhatsApp—are all very popular in India and are more experienced at converting user engagement into ad revenue.

## 44 WAYVE TECHNOLOGIES

A startup aims to build a better mousetrap in autonomous driving.

U.K. INFORMATION TECHNOLOGY

London, a city of narrow, winding streets and omnipresent cyclists, is a famously difficult place to drive. That helps explain why Bill Gates went viral in 2023 when he posted a video of himself touring the city in a self-driving car, powered by Wayve. The autonomous-driving field is crowded, but Wayve's platform stands out in two notable ways: It can run on just one GPU chip, and it uses an LLM to communicate with drivers about why it's doing what it's doing at any given moment. Microsoft and Uber are backers, and SoftBank and Nvidia took part in a \$1.1 billion funding round in May—the largest to date by a Europe-based AI company. (Wayve has not publicly disclosed its valuation.)

## 45 COMMONWEALTH FUSION SYSTEMS (CFS)

A startup strives to move nuclear fusion from theory to reality.

U.S. UTILITIES

**The dual imperatives of fighting climate change and powering the generative-AI revolution have fueled an urgent quest for zero-emissions energy sources. Spun off from an MIT research lab in 2018, CFS has come tantalizingly close to sparking “clean” nuclear-fusion reactions that generate more energy than they consume. (The secret sauce: high-temperature superconducting magnets.) CFS says its first reactor, in Devens, Mass., won't be operational until 2027, two years later than first planned. But the company has raised more than \$2 billion in patient capital from investors including Tiger Global, Bill Gates, and Vinod Khosla.**

**ENERGIZED** Employees work on a toroidal field magnet at CFS's reactor site.













































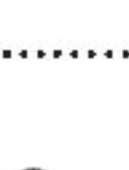

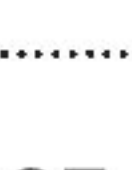

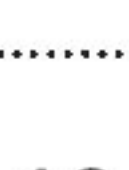





# FUTURE FIFTY '24

## TODAY'S TOP 50, TOMORROW'S WINNERS

Our methodology looks at companies' technological capabilities, talent, culture, and strategic orientation to find the ones best positioned for above-average growth. Below, we rank this year's top 50 in order of "vitality."

### THE 50 COMPANIES BY SECTOR

● COMMUNICATION SERVICES ● CONSUMER STAPLES ● FINANCIALS ● HEALTH CARE ● INDUSTRIALS ● INFORMATION TECHNOLOGY ● UTILITIES

1	 <b>Atlassian</b> U.S. INFORMATION TECHNOLOGY VITALITY SCORE: 160	18	 <b>Themis Solutions</b> CANADA INFORMATION TECHNOLOGY	27	 <b>Scale AI</b> U.S. INFORMATION TECHNOLOGY	36	 <b>Affirm Holdings</b> U.S. FINANCIALS	45	 <b>Commonwealth Fusion Systems</b> U.S. UTILITIES		
2	 <b>Roblox</b> U.S. COMMUNICATION SERVICES	10	 <b>Blueprint Medicines</b> U.S. HEALTH CARE	19	 <b>Arctic Wolf Networks</b> U.S. INFORMATION TECHNOLOGY	28	 <b>Verisk Analytics</b> U.S. INDUSTRIALS	37	 <b>SentinelOne</b> U.S. INFORMATION TECHNOLOGY	46	 <b>Anthropic PBC</b> U.S. INFORMATION TECHNOLOGY
3	 <b>Monday.com</b> ISRAEL INFORMATION TECHNOLOGY	11	 <b>Databricks</b> U.S. INFORMATION TECHNOLOGY	20	 <b>MongoDB</b> U.S. INFORMATION TECHNOLOGY	29	 <b>HashiCorp</b> U.S. INFORMATION TECHNOLOGY	38	 <b>Palo Alto Networks</b> U.S. INFORMATION TECHNOLOGY	47	 <b>Eli Lilly</b> U.S. HEALTH CARE
4	 <b>HubSpot</b> U.S. COMMUNICATION SERVICES	12	 <b>Snap</b> U.S. COMMUNICATION SERVICES	21	 <b>Roku</b> U.S. COMMUNICATION SERVICES	30	 <b>CrowdStrike Holdings</b> U.S. INFORMATION TECHNOLOGY	39	 <b>Mohalla Tech Private</b> INDIA COMMUNICATION SERVICES	48	 <b>Reddit</b> U.S. COMMUNICATION SERVICES
5	 <b>OpenAI</b> U.S. INFORMATION TECHNOLOGY	13	 <b>Zscaler</b> U.S. INFORMATION TECHNOLOGY	22	 <b>Tempus AI</b> U.S. HEALTH CARE	31	 <b>Elastic</b> NETHERLANDS INFORMATION TECHNOLOGY	40	 <b>Celsius Holdings</b> U.S. CONSUMER STAPLES	49	 <b>Ionis Pharmaceuticals</b> U.S. HEALTH CARE
6	 <b>SambaNova Systems</b> U.S. INFORMATION TECHNOLOGY	14	 <b>Cloudflare</b> U.S. COMMUNICATION SERVICES	23	 <b>Brex</b> U.S. FINANCIALS	32	 <b>Unity Software</b> U.S. INFORMATION TECHNOLOGY	41	 <b>Kuaishou Technology</b> CHINA COMMUNICATION SERVICES	50	 <b>BioNTech</b> GERMANY HEALTH CARE
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9	 <b>Snowflake</b> U.S. INFORMATION TECHNOLOGY	17	 <b>Freenome Holdings</b> U.S. HEALTH CARE	26	 <b>WeRide</b> CHINA INFORMATION TECHNOLOGY	35	 <b>Adani Green Energy</b> INDIA UTILITIES	44	 <b>Wayve Technologies</b> U.K. INFORMATION TECHNOLOGY		

To produce the Future 50, Boston Consulting Group examined more than 2,800 publicly traded companies with at least \$5 billion in market value as well as 175 privately held firms with at least \$1 billion in funding since inception. A score of 100 means a firm is one standard deviation better, on average, than others in all of our four dimensions. For more on the methodology, go to [fortune.com/future-50](https://fortune.com/future-50).





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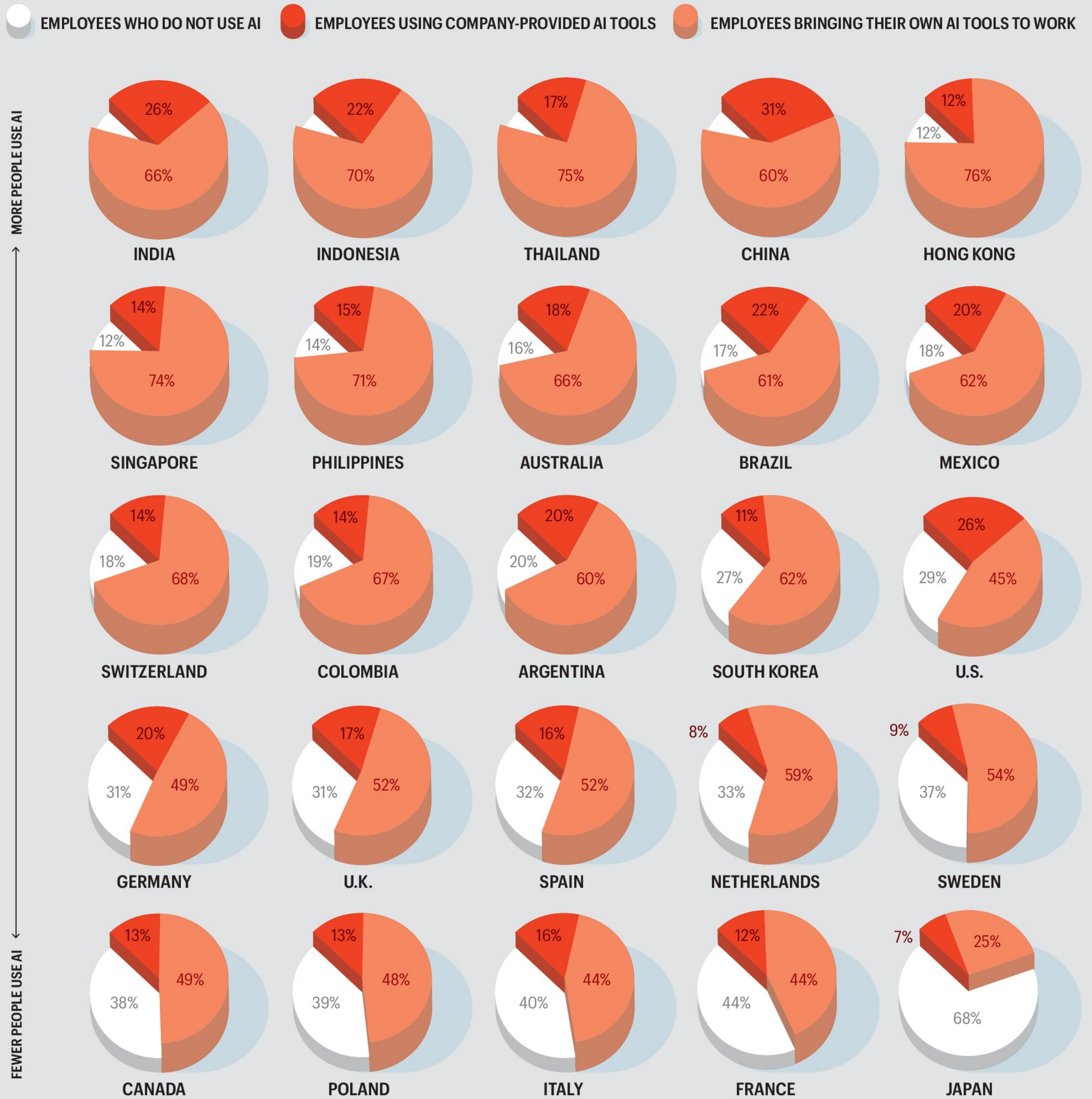
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**USE OF GENERATIVE AI BY KNOWLEDGE WORKERS**



**THE CARTOGRAPHER**

**In the AI Workplace Race, the U.S. Isn't Winning**

**GENERATIVE AI MAY NOT BE COMING** for your job, but it's certainly coming to your job. Worldwide, 75% of knowledge workers now use gen AI in their work, according to a recent Microsoft/LinkedIn survey. Often it's employees, not companies, leading the way: In most countries, and to a particularly great degree in China and the U.S., many workers regularly use gen-AI tools even though their employer isn't providing any. Notably, while the U.S. is home to the world's dominant platforms, including OpenAI's ChatGPT and Meta's Llama, it lags behind middle-income countries like India, Indonesia, and Brazil in gen-AI adoption—a sign that tech-savvy younger workers could be helping emerging-market economies close the global digital divide. —MATT HEIMER



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