Boom or bubble? Ten largest US tech giants add USD 6.6 trillion to market cap in 2024

December 31, 2024. Andreja Stojanovic



Despite a stock market downturn in the final days of December, 2024 has been an exceptionally strong year for U.S. equities. Nowhere is this fact as clear as in the technology sector, which, as Finboldresearch found using data from CompaniesMarketCap, saw its ten largest companies add an incredible USD 6.6 trillion to their collective market cap by press time on December 31: an average increase of 51.31 percent since the final day of 2023.

Apple (NASDAQ: AAPL), a long-time contender for the spot of the world's most valuable company, took a decisive lead in 2024, with its market cap reaching a staggering USD 3.8 trillion at the time of publication. Simultaneously, the semiconductor giant Nvidia (NASDAQ: NVDA) – itself the biggest company in the world at several points during the year – gained the most, as its valuation rocketed more than USD 2 trillion within just 12 months.

U.S. technology sector dominates with USD 6.6 trillion in inflows in 2024

While no company can quite match the size of Apple or replicate Nvidia's 175.3 percent year-over-year (YoY) rise, the entire U.S. tech sector has shown notable strength in 2024 and recorded substantial growth.

Broadcom (NASDAQ: AVGO), though not as widely discussed as the world's largest chipmaker, nonetheless rose significantly as its market capitalization stood at USD 461 billion at the end of 2023 and, at press time, grew to USD 1.1 trillion.

Alphabet (NASDAQ: GOOGL), despite the worsening quality of its search engine and the danger of losing its browser due to a Department of Justice (DoJ) intervention, likewise performed well. Google's valuation increased by a substantial USD 592 billion – 33.71 percent – from USD 1.7 trillion to USD 2.3 trillion.

Fur thermore, both Meta Platforms (NASDAQ: META) and the electric vehicle (EV) maker Tesla Motors (NASDAQ: TSLA) saw their market capitalization rise back above USD 1 trillion in 2024, as the former grew 64.02 percent in 12 months, and the latter 69.52 percent within the same time frame.

Even the comparatively small technology firms, Oracle (NYSE: ORCL) and Salesforce (NYSE: CRM), performed admirably.

In the last 52 weeks, Oracle's valuation rose 61.08 percent from just under USD 290 billion to nearly USD 467 billion, and Salesforce a non-trivial 26.14 percent from about USD 255 billion to just over USD 321 billion.

Was AI the biggest driver of technology sector growth in 2024?

A common theme among the most successful technology companies of 2024 has been their involvement with the artificial intelligence (AI) boom.

Indeed, the staggering growth that emerged from the developments in the sector

was evident months ago when Finbold research found that the top 10 AI firms saw more than USD 5.4 trillion flood into their market cap between late 2022 – the release time of the first public version of ChatGPT – and June 5, 2024.

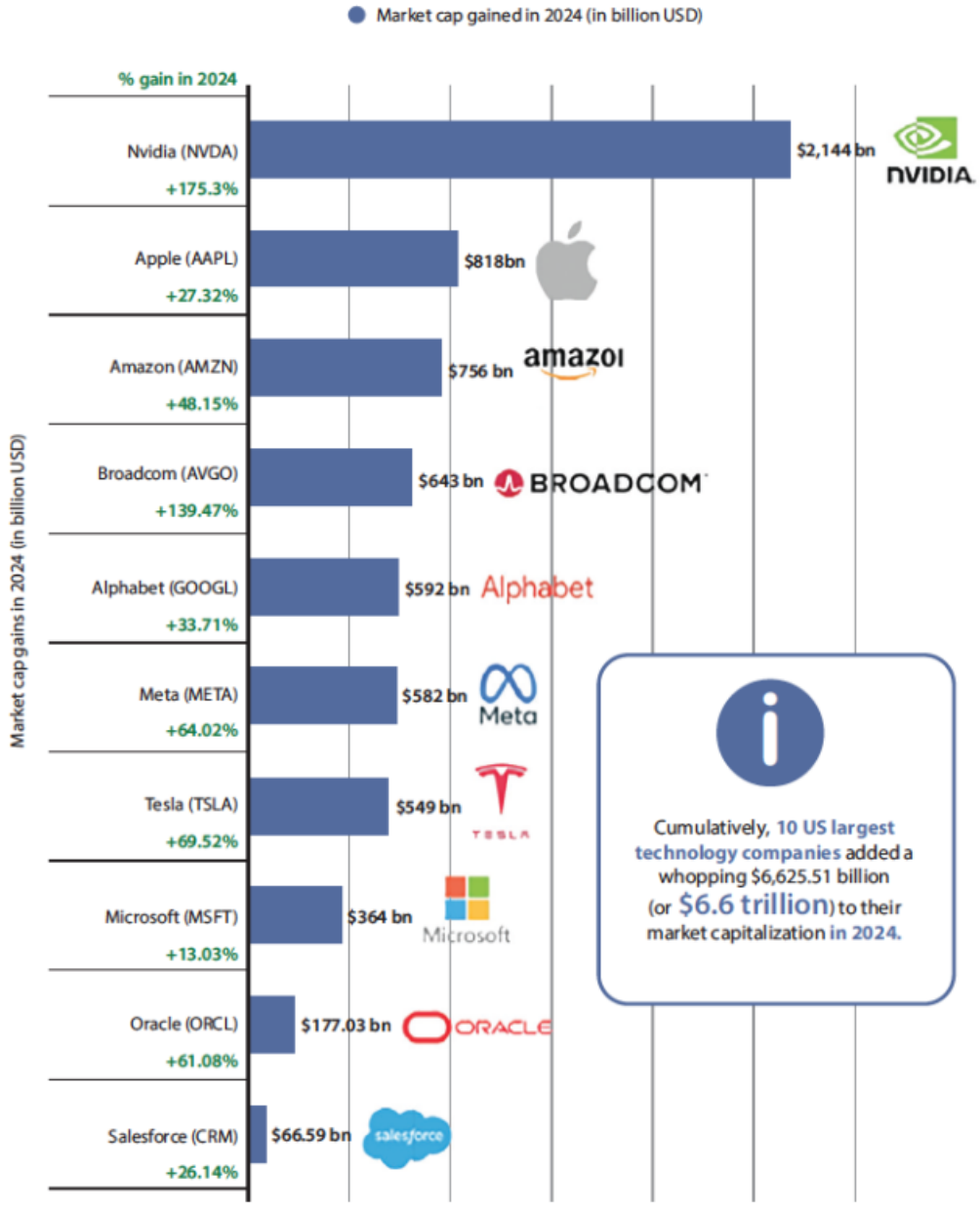
Still, the common argument that in the ongoing ‘gold’ rush – like in nearly every historical example – the ‘shovel sellers’ are doing far better than most prospectors appears true.

Market Cap Growth of the Largest US Tech Companies in 2024

Dec 31, 2023 vs. Dec 31, 2024 (in billion U.S. dollars)

Details: We collected the market capitalizations of the 10 largest technology companies in the US as of December 31, 2023, and December 31, 2024. By subtracting the market values of 2023 from those of 2024, we determined the change in dollar value for each company. We then calculated the percentage increase by comparing the dollar change to the original market capitalizations from 2023.

Sources: Finbold.com, CompaniesMarketCap.com



Nvidia, the company that has served as the big ‘shovel’ – microchip – supplier for the sector, rocketed over USD 2 trillion.

2025: a continued bull market or the year the bubble can burst?

Such stellar rise of the U.S.’ 10 biggest technology stocks, while exciting, has been giving cause for significant concern throughout 2024.

The performance of these companies did much to increase the gap between the most prominent large and mega-cap firms and the rest of the market while skewing the balance between actual revenue and share price.

Several prominent analysts and investors have been warning of similarities between the current state of the stock market and the situation seen during the Dot-com bubble, ahead of the Great Recession, and even the Great Depression.

The uncertainty arising from the apparently uncontrollable growth of big tech can be seen in the magnitude of corrections to adverse developments.

For example, the latest Federal Open Market Committee (FOMC) meeting ended up erasing USD 1.5 trillion in a day due to bringing a higher 2025 inflation forecast and a hint there will be fewer interest rate cuts in the new year.

Finally, though some uncertainty persists and there is room for caution, the outlook remains overwhelmingly bullish, with some industry leaders such as Nvidia estimated to grow to USD 4 trillion or even to USD 7 trillion in the coming 12 months.

Microsoft (NASDAQ: MSFT), the big tech firm that arguably inaugurated the AI boom through its early and massive investments in OpenAI, is up by a comparatively modest 13.03 percent – USD 364 billion.

Company	Market capitalization in billion USD (as of December 31, 2023)	Market capitalization in billion USD (as of December 31, 2024)	Billions lost/ gained in market cap (in USD)	% change YoY
Nvidia (NVDA)	1,223	3,367	2,144	175.3
Apple (AAPL)	2,994	3,812	818	27.32
Amazon (AMZN)	1,570	2,326	756	48.15
Broadcom (AVGO)	461.01	1,104	643	139.47
Alphabet (GOOGL)	1,756	2,348	592	33.71
Meta (META)	909.62	1,492	582	64.02
Tesla (TSLA)	789.89	1,339	549	69.52
Microsoft (MSFT)	2,794	3,158	364	13.03
Oracle (ORCL)	289.81	466.84	177.03	61.08
Salesforce (CRM)	254.71	321.3	66.59	26.14