Each Apple worker now worth USD 22 million, 20 times more than Amazon’s

July 16, 2024. Andreja Stohanovic.

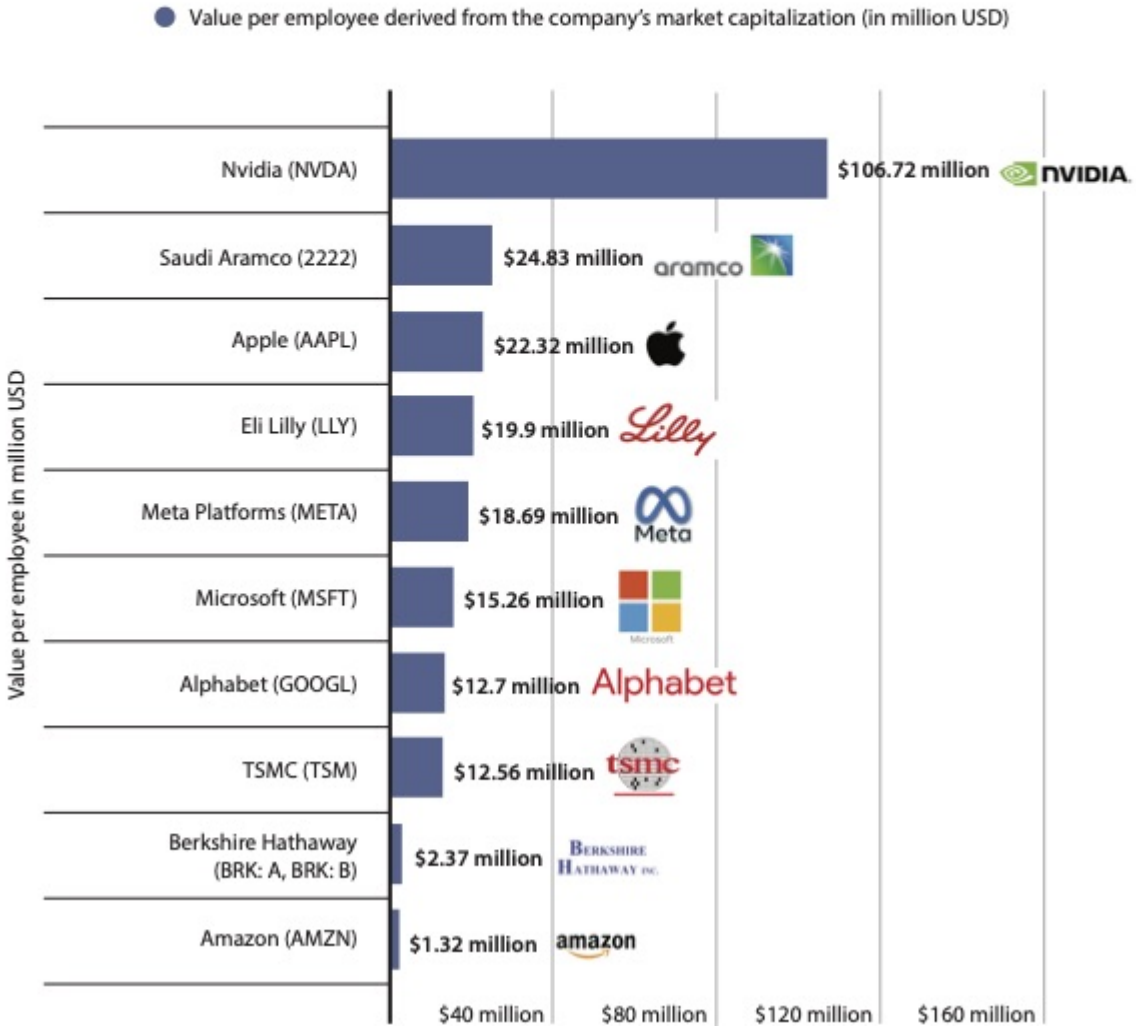


Top 10 U.S. Market Cap Companies: Value per Employee

(In millon USD)

Methodology: The value of each employee of a company in relation to the market capitalization was calculated by dividing the market capitalization of every included firm (as of July 16, 2024) by its total number of employees as listed in the latest available 10-k or equivalent filing (as of July 16, 2024).

Sources: Companies' 10-k filings*, CompaniesMarkertCap.com. Finbold.com



Apple's (AAPL) struggles in the initial months of 2024 have been swept away by a string of developments that helped the company reclaim the spot of the most valuable company in the world with a market capitalization of over USD 3.5 trillion.

According to the research conducted by Finbold, Apple's stellar rise in recent months propelled the effective value of each of the tech giant's employees to over

USD 22 million as of July 16, 2024.

The figure also demonstrates the power of scaling up using advanced technology and software instead of relying on a more traditional industrial model.

Indeed, the difference is best exemplified by the fact that Amazon (AMZN) with its 1.5 million strong workforce has an employee valuation of some USD 1.3 million, about 20 times smaller than Apple.

The variance also demonstrates the power of investor perception given that despite being best-recognized primarily as an e-commerce and, more recently, entertainment giant by the general public, Amazon has a strong role in the artificial intelligence (AI) sector through its data centers and cloud services.

There are some similarities between the firms, with research finding that the valuation of employees at comparable companies such as Microsoft (MSFT), Meta Platforms (META), and Alphabet (GOOGL) is within USD 7 million of those at Apple.

Similarly, more traditional companies such as Eli Lilly (LLY) and Saudi Aramco (2222) are not significantly lagging behind, with the effective worth of their employees estimated at around USD 20 million for the former and USD 25 million for the latter.

Company name	Market Capitalization as of July 16, 2024 in USD (in billions)	Number of employees per the latest 10-k or other relevant annual report	Value per employee derived from the company's market capitalization (in million USD)
Nvidia (NVDA)	3,159	29,600	106.72
Saudi Aramco	1,820	73,311	24.83
Apple	3,594	161,000	22.32
Eli Lilly	855.79	43,000	19.9
Meta Platforms	1,258	67,317	18.69
Microsoft	3,373	221,000	15.26
Alphabet	2,314	182,502	12.7
TSMC	960.56	76,478	12.56
Berkshire Hathaway	937.89	396,500	2.37
Amazon	2,005	1,525,000	1.32

Apple employee valuation vastly dwarfed by Nvidia's

For comparison, Nvidia (NVDA), a company most closely associated with the AI boom, had its employee valuation skyrocket above USD 106 million since October 2022.

As Andreja Stojanovic, a co-author of the research, noted, "Finbold's research also uncovered the power of focusing on pivotal industries and technologies in the modern world. Nvidia, a company whose range of services is dwarfed by Apple's but not its utility, boasts the most 'valuable' workforce."

The staggering differences, particularly between companies of similar importance and operating within similar sectors, also offer the opportunity for a darker reading as they showcase that the size of a company can be affected more by popular perception than actual business success.

Andreja is a skilled finance news reporter, copywriter, and screenwriter with a growing fascination for finance, especially in the wake of the retail investing boom. He has since committed himself to providing rigorous coverage of financial news and the exploration of intricate financial concepts.