



BusinessStats

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STATISTICS BOOK

Markets & Business: statistics and facts

19 full reports · Edition October 2026

\$30.0B

PEAK CONTENT
SPEND -- FY2022
(CONFIRMED)

1,229

ASIA-PACIFIC

7,000

DISNEY 2023 — #1
LARGEST EVENT

57.4 Gt

TOTAL GHG
EMISSIONS 2024

ABOUT THIS BOOK

Markets & Business: statistics and facts

Every Business Stats report on Markets & Business in one place: 19 reports, from Disney (2 reports).

The reports put numbers on it, for example \$30.0B (Peak Content Spend -- FY2022 (Confirmed)), \$67.4B (BASF Sales 2025), 7,000 (Disney 2023 — #1 Largest Event) and \$416B (FY2025 Annual Revenue).

Freshly updated: Disney Content Spending 2019-2026 – From \$27B to \$30B Peak and Top Chemical Companies 2026: BASF Leads With \$67.4B Sales. Every report names its primary source, and its charts and tables can be downloaded and reused for free. The list grows on its own when a new report is published; it last changed on Oct 18, 2026.

Each chapter is a complete Business Stats report with its text, charts, tables and primary sources. The online version of every report is updated continuously; this book shows them as of Oct 18, 2026.

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STATISTICS REPORT

Spending on content by Disney 2019–2026

 Updated May 6, 2026 · businessstats.com/content-spending-disney

\$30.0B PEAK CONTENT SPEND -- FY2022 (CONFIRMED)	\$24.0B FY2024 CONTENT SPEND (CONFIRMED)	-\$6.0B REDUCTION FY2022 PEAK TO FY2024
\$14.9B FY2020 -- COVID PRODUCTION SHUTDOWN LOW	\$17.0B NETFLIX FY2025 CONTENT SPEND (CONFIRMED)	\$195.2B TOTAL DISNEY CONTENT SPEND FY2019-FY2026

Core Topic -- Disney Content Spending

Content spending of Disney from fiscal years 2019 to 2026

Disney's content spending is the most significant variable in its financial performance -- more than any other cost, content expenditure determines both revenue potential (quality drives subscribers and theatrical box office) and profitability (the gap between revenue and content cost is the streaming margin). At **\$24.0 billion in FY2024**, Disney spends approximately 41% more than Netflix on content annually -- yet generates lower streaming margins, because Disney's content funds not just streaming but also linear TV, theatrical, and sports rights that Netflix does not carry. The full DTC profitability context driven by content costs is in our [Disney quarterly income/loss by segment analysis](#).

The FY2022 peak of \$30.0 billion represented Disney's maximum investment in the streaming transition -- a strategy that prioritised Disney+ subscriber growth over near-term profitability. The \$30B included an unprecedented volume of Marvel, Star Wars, and Pixar original series for Disney+ (WandaVision, Loki, The Mandalorian, Hawkeye, Moon Knight, Ms. Marvel, She-Hulk, Obi-Wan Kenobi -- all in FY2021-FY2022), full Hulu original programming, and simultaneous theatrical releases. The DTC operating income history showing how this spend created losses is in our [Disney Plus subscriber count worldwide analysis](#).

Industry Context -- Why Content Spend is Disney's Most Critical Metric Disney's \$24B content spend funds four businesses simultaneously -- streaming, linear TV, theatrical, and sports

Unlike Netflix (\$17B content spend, streaming only), Disney's \$24B content budget must fund: **DTC streaming** (~\$11.5B -- Disney+, Hulu, ESPN+ originals and licensed content); **Linear Networks** (~\$7.2B --

ABC primetime, Disney Channel, FX, National Geographic); **Theatrical film production** (~\$3.8B -- Marvel, Pixar, Disney Animation, live-action); **ESPN sports rights** (~\$1.5B linear rights in content budget, separate from the full ESPN rights total). Disney's content creates value across all four channels simultaneously -- a Marvel film generates theatrical revenue, then Disney+ streaming, then merchandise (Experiences segment), then a spin-off Disney+ series. This multi-channel content leverage is Disney's key competitive advantage. **Full Disney Plus ARPU context in our [Disney Plus ARPU worldwide analysis](#).**

Annual Spend FY2019-FY2026

Disney content spending by fiscal year 2019 to 2026 -- from \$27B to \$30B peak and back to \$24B

The bar chart below shows Disney total content spending by fiscal year. Solid gold bars = confirmed from Disney SEC 10-K. Lighter bars = BusinessStats Research estimates. The COVID-19 dip (FY2020: \$14.9B) and the FY2022 peak (\$30.0B) are the two defining data points. Disney+ subscription pricing context in our [Disney streaming subscription prices analysis](#).

Disney Annual Content Spending -- FY2019 to FY2026 (billion USD) Content Spending of Disney -- Fiscal Years 2019 to 2026 (billion USD) \$30.0B FY2022 -- peak content spend -- Disney+ subscriber growth investment -- hover for detail Confirmed -- Disney SEC 10-K BusinessStats Research estimate Source: FY2019-FY2024 = Disney SEC 10-K annual filings (confirmed) -- FY2025E-FY2026E = BusinessStats Research estimates based on Disney CEO guidance and FY2025 10-K trajectory -- Disney fiscal year = October through September

Sub Topics -- Content Spend by Category

Disney FY2024 content spend by category -- streaming \$11.5B, linear \$7.2B, theatrical \$3.8B, sports \$1.5B

Disney's \$24.0 billion FY2024 content budget breaks down across four categories -- each with different growth trajectories, competitive dynamics, and relationship to Disney's subscriber and ARPU metrics. The HVID global subscriber base funded by this content in our [HVID subscribers by AVOD/SVOD tier analysis](#).

- **DTC Streaming Content -- ~\$11.5B (47.9% of total FY2024):** Disney's largest content category covers all original and licensed programming for Disney+ (Marvel Cinematic Universe series, Star Wars original series, Pixar and Disney Animation originals, NatGeo documentaries, international content), Hulu (FX

originals -- The Bear, American Horror Story, American Crime Story, Only Murders in the Building -- plus Hulu exclusive licensed content), and ESPN+ (exclusive sports streaming rights for MLS, PGA Tour, college sports, international soccer). DTC content spend is declining as a proportion of total DTC revenue as the subscriber base scales -- the ratio that determines streaming margin. Disney+ original content releases are directly tied to subscriber acquisition and ARPU improvement. DTC content drives the most directly measurable ROI through subscriber counts and ARPU.

- **Linear Networks Content -- ~\$7.2B (30.0% of total FY2024):** ABC broadcast network programming (primetime scripted drama and comedy, ABC News, reality TV), Disney Channel original movies and series, Disney XD content, Disney Junior programming, Freeform originals, FX prestige drama (The Bear originates on FX before Hulu), National Geographic documentary series and specials, and international Disney channel programming across Europe, Latin America, and Asia-Pacific. Linear Networks content spend is declining as Disney reduces investment in linear TV in response to cord-cutting -- cable TV audiences have fallen significantly since 2019. However, ABC News, live sports coverage on ABC (Monday Night Football), and FX prestige content remain high-investment priorities. The cord-cutting driving this decline in our [Disney quarterly revenue by segment analysis](#).
- **Theatrical Film Production -- ~\$3.8B (15.8% of total FY2024):** Marvel Cinematic Universe theatrical films (budgets of \$200-350M+ per film including marketing), Pixar animated features (\$150-250M production budgets), Walt Disney Animation Studios features, live-action remakes of Disney classics, and 20th Century Studios theatrical releases (the former Fox film studio). Theatrical content is capitalised and then amortised over the film's theatrical and streaming life -- the \$3.8B represents amortisation of current productions. Theatrical is the highest-profile content category but generates returns across theatrical box office, Disney+ availability (typically 45 days after theatrical), merchandise, and Experiences segment (Parks attractions built around IP).
- **Sports Rights -- ~\$1.5B within content budget (6.3%):** ESPN linear TV sports rights directly expensed within the content budget -- this is a subset of ESPN's total sports rights payments. The full ESPN sports rights total (~\$9-10B annually) is partially capitalised and amortised differently. The \$1.5B within content represents the direct expense portion of college sports rights (SEC, ACC, Big 12, Big Ten), Monday Night Football (ESPN ABC shared), and other ESPN linear rights. The new NBA deal (~\$2.6B/year for ESPN beginning FY2026) significantly increases this category in FY2026. ESPN streaming rights (for ESPN+) are included in the DTC Streaming category above.

Category Breakdown Chart

Disney FY2024 \$24B content spend -- category share breakdown

The horizontal bars below show each content category's share of Disney's FY2024 total \$24.0B content budget. DTC streaming leads at \$11.5B (47.9%) -- reflecting Disney's pivot to streaming as its primary growth platform. Global SVOD subscriber context in our [global SVOD subscriber count by platform analysis](#)

Disney Content Spend by Category -- FY2024 (billion USD, % of \$24.0B total) Walt Disney Company Content Budget by Category -- FY2024 (billion USD) FY2024 content spend breakdown -- Disney SEC 10-K FY2024 (confirmed total) -- category estimates based on analyst research Source: Disney SEC 10-K FY2024 (confirmed \$24.0B total) -- category breakdown = BusinessStats Research estimates based on MoffettNathanson and Ampere Analysis Disney content budget research -- individual categories carry estimation uncertainty

Industry Context -- Content as Competitive Moat

Disney content spend in context -- why \$24B is both a cost and a competitive advantage

Content spending in media is simultaneously a cost and a barrier to competition. Disney's \$24B annual investment funds an IP creation machine that generates returns across multiple revenue streams for decades -- no other media company has Disney's combination of streaming, parks, theatrical, and consumer products monetisation of the same content. The broader HVOD revenue context in our [HVOD services revenue worldwide analysis](#).

The FY2022 peak of \$30B reflected a fundamental bet: that streaming scale required upfront content investment that would eventually be offset by subscriber growth and ARPU improvement. That bet has proven partially correct -- Disney+ reached 122.7M subscribers (Q4 FY2024) at a cost of approximately \$7.75B in cumulative DTC losses. But the \$30B peak was unsustainable, and Iger's return marked a recognition that profitability mattered as much as subscriber scale. The \$6B reduction from peak to FY2024 was managed without catastrophic subscriber loss -- Disney+ maintained 131.6M subscribers (Q4 FY2025) even with lower content investment, demonstrating that the franchise IP (Marvel, Star Wars) retains subscribers even between major releases.

Content Spend Trend vs DTC OI

Disney content spending vs DTC operating income FY2019-FY2026 -- the inverse relationship

The line chart below overlays Disney total content spending against Disney DTC operating income. The inverse relationship is clear -- as content spend peaked (FY2022: \$30B), DTC OI bottomed (-\$4B). As content spend fell (FY2024: \$24B), DTC OI turned positive. The ad-supported subscriber growth enabled by content in our [ad-supported VOD worldwide analysis](#).

Disney Content Spend vs DTC Operating Income -- FY2019-FY2026 (billion USD) Disney Content Spending vs DTC Operating Income -- Inverse Relationship FY2019-FY2026 -\$4.0BDTC OI FY2022 (peak spend) +\$1.33BDTC OI FY2025 confirmed

Source: Content spend = Disney SEC 10-K FY2019-FY2024 (confirmed) + BusinessStats Research estimates FY2025-FY2026 -- DTC OI = Disney SEC filings confirmed + BusinessStats Research estimates -- Disney fiscal year October-September

Competitors -- Disney vs Netflix vs Amazon vs Apple

Disney content spend vs competitors -- Disney \$24B leads Netflix \$17B, Amazon \$13B, Comcast \$15.5B

Disney is the world's largest content spender -- ahead of Netflix, Amazon, and Comcast/NBCUniversal. However, the comparison requires context: Disney's \$24B funds streaming AND linear TV AND theatrical AND sports, while Netflix's \$17B is streaming only. On a streaming-only basis, Disney's ~\$11.5B DTC content spend is below Netflix's \$17B -- suggesting Netflix invests more per streaming subscriber. The global subscriber comparison in our global SVOD subscriber count by platform analysis.

Content Spending by Major Media Company -- FY2024/FY2025 (billion USD) Disney vs Netflix vs Amazon vs Competitors -- Annual Content Spend Comparison (billion USD) \$24.0BDisney FY2024 \$17.0BNetflix FY2025

Source: Disney = Disney SEC 10-K FY2024 (confirmed) -- Netflix = Netflix SEC 8-K FY2025 (confirmed) -- Amazon, WBD, Apple TV+, Comcast = analyst estimates (MoffettNathanson, Ampere Analysis) -- figures include streaming + linear + sports for traditional media companies

Relationships -- Content Spend vs Subscribers vs DTC OI

Disney content spend per subscriber and relationship to ARPU and operating income

The key relationship between Disney content spend and DTC profitability is the content cost per subscriber. As Disney+ subscriber base grew from 0 (FY2019) to 131.6M (FY2025), the fixed-plus-variable content cost was spread across more paying subscribers -- improving the unit economics. Combined with ARPU increases (Disney+ Premium raised to \$15.99 in November 2024), the spread of content cost per ARPU dollar improved dramatically. Full Disney+ ARPU trend in our [Disney Plus ARPU worldwide analysis](#).

Disney DTC Content Spend per Disney+ Subscriber -- FY2020-FY2026E Disney DTC Content Spend Efficiency -- Cost per Disney+ Subscriber FY2020-FY2026 \$87.7DTC content per subscriber FY2022 (peak) \$87.4DTC content per subscriber FY2024

Source: DTC content spend estimates (BusinessStats Research) / Disney+ subscriber count (Disney SEC filings confirmed) -- per-subscriber metric = annual DTC content budget divided by average Disney+ subscribers during fiscal year -- not a Disney-reported metric

Full Data Table

Disney content spending -- complete annual data FY2019 to FY2026

Disney Annual Content Spending -- FY2019 to FY2026 (billion USD) Click column to sort

FISCAL YEAR	CONTENT SPEND (\$B)	YOY CHANGE (\$B)	YOY CHANGE (%)	KEY CONTEXT	SOURCE
FY2019	\$27.0B	--	--	Last pre-Disney+ year -- theatrical + linear baseline	Disney SEC 10-K
FY2020	\$14.9B	-\$12.1B	-44.8%	COVID-19 production shutdown -- all-time low	Disney SEC 10-K
FY2021	\$25.3B	+\$10.4B	+69.8%	Disney+ ramp -- Marvel + Star Wars originals surge	Disney SEC 10-K
FY2022	\$30.0B	+\$4.7B	+18.6%	PEAK -- DTC subscriber push -- OI loss \$4B	Disney SEC 10-K
FY2023	\$27.0B	-\$3.0B	-10.0%	Iger restructuring begins -- cost discipline	Disney SEC 10-K

FY2024	\$24.0B	-\$3.0B	-11.1%	DTC profitability achieved -- content discipline	Disney SEC 10-K
FY2025E	~\$23.0B	-\$1.0B	-4.2%	FY2025 guidance -- continued discipline	BusinessStats est.
FY2026E	~\$24.0B	+\$1.0B	+4.3%	NBA rights begin -- slight increase	BusinessStats est.

Key Statistics

Disney content spending -- key statistics FY2019-FY2026

\$30.0B FY2022 Peak Content Spend -- DTC Subscriber Growth Investment Disney peaked at \$30.0B in content spend in FY2022 -- the highest in company history and the highest of any media company globally in that year. The peak was driven by aggressive Disney+ original production (WandaVision, Loki, The Mandalorian, Obi-Wan Kenobi, She-Hulk), full Hulu programming, and simultaneous linear TV and theatrical production. FY2022 DTC operating loss: approximately -\$4.0B. Source: Disney SEC 10-K FY2022.

\$14.9B FY2020 COVID Low -- Production Shutdown Anomaly FY2020 content spend of \$14.9B was 44.8% below FY2019 (\$27.0B) -- driven entirely by COVID-19 production shutdowns (March-September 2020).

Film and TV production halted globally, theatrical releases were delayed or moved to streaming, and Disney+ launched (November 2019) with a smaller original content slate than planned. FY2020 is a structural anomaly -- not representative of Disney base-level content investment. Source: Disney SEC 10-K FY2020. **-\$6.0B** Content Spend Reduction FY2022 to FY2024 -- Iger Cost Discipline CEO Bob Iger (returned November 2022) reduced Disney total content spending from \$30.0B (FY2022) to \$24.0B (FY2024) -- a \$6.0 billion (20%) reduction in two years. This was achieved through: fewer DTC original series orders, shorter linear TV production commitments, theatrical slate rationalisation, and renegotiated licensing deals. The \$6B reduction was the primary driver of Disney DTC turning profitable (Q4 FY2023: +\$0.253B).

Source: Disney SEC 10-K FY2022-FY2024, Disney earnings calls. **\$195.2B** Total Disney Content Investment FY2019-FY2026 -- 8-Year Total Disney's total content investment across FY2019 to FY2026 is approximately \$195.2 billion -- averaging approximately \$24.4B per year. This investment created: Disney+ platform (131.6M subscribers), Hulu (54M subscribers), ESPN+ (24M+ subscribers), plus continued theatrical releases and linear TV programming. The 8-year total represents the full investment in Disney's streaming transformation. Source: Disney SEC 10-K filings + BusinessStats Research FY2025-FY2026 estimates. **\$11.5B** Disney DTC Streaming Content FY2024 -- 47.9% of Total Budget Disney allocates



approximately \$11.5B of its \$24.0B FY2024 content budget to DTC streaming (Disney+, Hulu, ESPN+). This compares to Netflix's \$17.0B streaming-only budget -- Disney invests less per streaming subscriber (\$87/subscriber vs Netflix's \$56/subscriber) but Disney+ subscribers also value the IP franchise library. The DTC revenue generated by this content in our

DTC segment financial analysis

. Source: BusinessStats Research estimate based on Disney SEC reporting. \$24.0BFY2026E Content Spend -- Stable with NBA Rights Increase Disney's FY2026 content spending is estimated at approximately \$24.0B -- matching FY2024 confirmed. The NBA national TV deal (beginning FY2026, ~\$2.6B/year for ESPN) increases sports costs, but this is offset by continued DTC original series discipline and further linear TV content reductions as cable subscriber base shrinks. Disney CEO Iger guided FY2026 at approximately the same content level as FY2024-FY2025. Source: Disney CEO guidance November 2025, BusinessStats Research estimates.

FAQ

Frequently Asked Questions -- Disney content spending 2019-2026

Disney spent approximately **\$24.0 billion on content in fiscal year 2024** (confirmed, Disney SEC 10-K FY2024) -- making it the world's largest content spender. This includes DTC streaming content (~\$11.5B for Disney+, Hulu, ESPN+), Linear Networks content (~\$7.2B for ABC, Disney Channel, FX), theatrical film production (~\$3.8B), and sports rights (~\$1.5B linear). Disney's FY2022 peak content spend was \$30.0B. FY2025E: ~\$23B. FY2026E: ~\$24B. Source: Disney SEC 10-K FY2024.

Disney's peak content spending was **\$30.0 billion in fiscal year 2022** (October 2021 - September 2022). This peak coincided with CEO Bob Chapek's Disney+ subscriber growth strategy -- investing in Marvel (WandaVision, Loki, Hawkeye, Moon Knight, She-Hulk), Star Wars (The Mandalorian Season 2-3, Obi-Wan Kenobi, Andor), and Pixar originals for Disney+. The \$30B was the highest content budget of any media company globally in FY2022. It directly contributed to the DTC operating loss of approximately -\$4.0 billion in FY2022. CEO Iger's return (November 2022) immediately began reducing spend. Source: Disney SEC 10-K FY2022.

Disney (\$24.0B FY2024) spends approximately 41% more than Netflix (\$17.0B FY2025) in total content. However, **the comparison requires adjustment**: Disney's \$24B funds streaming AND linear TV AND theatrical AND sports rights. Netflix's \$17B is streaming only. On a streaming-only comparison, Disney's ~\$11.5B DTC content budget is significantly below Netflix's \$17B. Netflix generates 29.5% operating

margins (FY2025) versus Disney DTC's improving but lower margin -- partly because Netflix spreads \$17B across 301M+ subscribers versus Disney spreading \$11.5B across ~210M combined Disney+/Hulu subscribers. Source: Disney SEC 10-K FY2024, Netflix SEC 8-K FY2025.

Disney reduced content spending by \$6B (from \$30B FY2022 to \$24B FY2024) through CEO Bob Iger's restructuring plan: **(1) DTC originals reduction** -- fewer series orders for Disney+ and Hulu, shorter season orders, focus on quality over quantity. **(2) Linear TV cuts** -- reduced ABC and cable channel programming as cord-cutting reduced viewership and advertising. **(3) Theatrical rationalisation** -- fewer Marvel and Pixar films annually (from 4-5 releases to 2-3). **(4) Licensing optimisation** -- renegotiating third-party content deals. The \$6B reduction was the primary driver of DTC profitability in Q4 FY2023 and FY2024. Source: Disney earnings calls 2023-2024, Disney SEC 10-K FY2022-FY2024.

Disney's \$24B content spend covers: **DTC Streaming (~\$11.5B)** -- Disney+ originals (Marvel, Star Wars, Pixar, NatGeo), Hulu originals (FX content, Hulu Originals), ESPN+ rights. **Linear Networks (~\$7.2B)** -- ABC primetime and news, Disney Channel, Disney XD, Disney Junior, Freeform, FX, FXX, National Geographic, international Disney channels. **Theatrical (~\$3.8B)** -- Marvel Cinematic Universe films, Pixar features, Walt Disney Animation, 20th Century Studios releases. **Sports Rights (~\$1.5B within content)** -- ESPN linear sports rights subset. Note: ESPN's full sports rights total (~\$9-10B including capitalised amounts) differs from the \$1.5B content budget line item. Source: Disney SEC 10-K FY2024, BusinessStats Research category analysis.

Disney's FY2026 content spending is estimated at approximately **\$24.0 billion** -- flat versus FY2024's confirmed \$24.0B. The NBA national TV rights deal (beginning FY2026, ~\$2.6B/year ESPN portion) increases sports costs, offset by continued DTC content discipline and reduced linear TV production. CEO Iger guided at approximately the same level as FY2024-FY2025 at Disney Investor Day and November 2025 earnings. FY2025 is estimated at approximately \$23.0B -- slightly below FY2024 as the final year before NBA rights kick in. Source: Disney CEO guidance November 2025, BusinessStats Research estimates.

Disney's FY2020 content spend of **\$14.9 billion was 44.8% below FY2019's \$27.0B** -- driven entirely by COVID-19 production shutdowns. Beginning March 2020, global film and TV production halted. Disney's theme parks closed worldwide (March-May 2020), theatrical releases were postponed or moved to streaming (Mulan, Soul, Raya), and all ABC and Disney Channel production paused. Disney+ launched November 2019 with a limited original content slate. FY2020 content spend represents only completed productions and licensing costs that continued during shutdowns. FY2020 is a structural anomaly --

Disney's underlying annual content investment returned to \$25B+ in FY2021 as production resumed.

Source: Disney SEC 10-K FY2020.

Disney's DTC content spend efficiency has improved significantly. In FY2022 (peak), approximately \$11.5B in DTC content served approximately 131M Disney+ subscribers -- about \$88 per subscriber. By FY2024, approximately \$11.5B served approximately 131.6M+ subscribers at similar content cost but higher ARPU (\$8.78 globally FY2025 vs lower in FY2022). Netflix spends approximately \$17B for 301M subscribers -- about \$56 per subscriber at higher revenue-per-subscriber. Disney's content efficiency advantage is the multi-platform leverage: each Marvel or Star Wars title generates theatrical box office, Disney+ streaming, merchandise (Consumer Products), and Parks attraction demand -- a revenue stack that Netflix cannot replicate. Source: Disney and Netflix SEC filings, BusinessStats Research calculations.

Sources

[Disney SEC 10-K FY2024 -- Total content spending FY2024 \\$24.0B confirmed -- FY2022 peak \\$30.0B -- FY2019-FY2024 annual content investment history -- thewaltdisneycompany.com](#)

[Disney SEC 10-K FY2020 -- COVID-19 production shutdown impact -- FY2020 content spend \\$14.9B -- lowest in recent history -- thewaltdisneycompany.com](#)

[Netflix SEC 8-K FY2025 -- Netflix content spend \\$17.0B confirmed -- streaming-only comparison with Disney -- ir.netflix.net](#)

[Variety -- Disney Content Spending Analysis 2019-2026 -- peak FY2022 -- Iger cost cuts -- content budget by category -- streaming vs linear breakdown -- variety.com](#)

[Hollywood Reporter -- Disney Content Budget FY2024 -- Iger \\$6B reduction from FY2022 peak -- DTC profitability impact -- content spend by segment -- hollywoodreporter.com](#)

[Wall Street Journal -- Disney vs Netflix Content Spending Analysis 2024 -- streaming-only vs total content comparison -- content efficiency metrics -- NBA rights FY2026 impact -- wsj.com](#)

FY2019-FY2024 Disney content spending figures confirmed from Disney SEC 10-K annual filings as cited. Disney reports content spending as total content and other costs across all segments -- the \$24.0B FY2024 figure includes content amortisation, sports rights, and content licensing across Entertainment, Sports, and Experiences segments. Category breakdown (DTC, Linear Networks, Theatrical, Sports Rights) is BusinessStats Research analysis based on MoffettNathanson and Ampere Analysis Disney content budget research -- individual categories are estimates. FY2025E (~\$23.0B) and FY2026E (~\$24.0B) are BusinessStats Research estimates based on Disney CEO guidance and FY2025 10-K trajectory. Disney



fiscal year runs October through September. Not investment advice.

STATISTICS REPORT

Biggest media industry layoffs worldwide — 2020 to 2026

 Updated May 4, 2026 · businessstats.com/media-layoffs-world

7,000 DISNEY 2023 — #1 LARGEST EVENT	4,000+ PARAMOUNT TOTAL 2024-2025	1,500 SPOTIFY DEC 2023
20,342 TOTAL INDUSTRY CUTS — 2023	17,000+ TOTAL INDUSTRY CUTS — 2025	~6,000 WBD-NETFLIX PROJECTED CUTS

Layoff Ranking 2020-2026

Largest media industry layoffs worldwide as of April 2026, by number of employees

Disney leads all confirmed layoff events with 7,000 jobs in 2023. Paramount's multiple rounds across 2024-2025 total approximately 4,000-5,000 combined. Spotify's single December 2023 announcement of 1,500 was the largest streaming-specific event of that year. The ranking covers confirmed announcements from SEC filings, earnings reports, and verified press sources through April 2026.

Media Industry Layoffs — Ranked by Employees Cut Largest Media Industry Layoffs Worldwide as of April 2026, by Number of Employees Source: Layoffs.fyi · Disney SEC Form PX14A6G FY2023 · Variety Aug 2024 · NickALive Oct 2025 · Statista · Deadline · TheDesk April 2026

Media Industry Layoffs — Full Data Table 2020-April 2026 Click column to sort ↑

COMPANY	EMPLOYEES CUT	DATE	% WORKFORCE	REASON
Disney	~7,000	2023 (multiple rounds)	~3.2%	Iger restructuring — \$5.5B cost cut — DTC streaming losses
Paramount (Ellison)	~2,000	Oct 2025	~10% US	Post-Skydance merger — \$2B+ savings target

Paramount (pre-merger)	~2,000	Aug 2024	15% US	Skydance merger prep — \$500M annual savings
Spotify	1,500	Dec 2023	~17%	Cost efficiency — podcast investment reset
Warner Bros. Discovery	~1,000	July 2024	~3%	Finance division — Max integration
Disney	~1,000	April 2026	~2%	ABC News restructuring — CEO confirmed
Paramount	~800	Feb 2024	~4%	Paramount+ profitability — first 2024 round
SiriusXM	475	March 2023	~8%	Digital audio pressure — subscriber slowdown
Vice Media	Hundreds	Feb 2024	Majority	Ceased Vice.com — post-bankruptcy studio pivot
BuzzFeed	~180	April 2023	15%	BuzzFeed News closed — SEC 8-K confirmed

Annual Industry Totals

Annual media and entertainment job cuts — 2020 to 2025

The media industry cut **20,342 jobs in 2023**, the highest total since the 2008-09 financial crisis, driven by streaming losses, digital advertising collapse, and the Hollywood strikes. In 2024, cuts fell slightly to approximately 15,000, before rising again to **over 17,000 in 2025** (+18% from 2024), driven by post-merger restructuring from the Paramount-Skydance deal. The 2020 spike was pandemic-driven, a different cause from the structural contraction of 2022-2026.

Annual Media Industry Job Cuts — 2020 to 2025 Total Media and Entertainment Industry Job Cuts by Year — 2020 to 2025 (thousands) 20,3422023 — Peak since 2008-09 financial crisis Total media industry job cuts per year (thousands) · red bars = structural peak years Source: Challenger, Gray and Christmas via Poynter (Dec 2023: 20,342 confirmed) · The Wrap/Yahoo (2024: ~15,000) · The Wrap Dec 2025 (2025: 17,000+, +18% YoY)

Disney



Disney — 7,000 jobs in 2023, the largest single media layoff event

Disney's 2023 restructuring is the largest confirmed media industry layoff event of the 2020-2026 period. CEO Bob Iger, returning in late 2022, announced elimination of approximately **7,000 jobs** as part of a **\$5.5 billion cost-reduction plan**, confirmed directly in Disney's SEC filings. The cuts spanned Disney+, Hulu, ESPN+, Pixar (175 employees, 14% of the division), Marvel Studios, and corporate functions across legal, finance, and HR.

The restructuring was driven by Disney's DTC streaming losses of approximately \$4 billion in FY2022. By FY2025, the strategy delivered a complete reversal: **Disney's DTC segment generated \$1.327 billion in operating income** (Disney SEC 10-K FY2025 confirmed), a \$5.3 billion swing in three years.

Disney's layoff wave continued in 2024 (approximately 700 more employees across smaller rounds) and into 2026: **approximately 200 from ABC News Group in March 2026** and **approximately 1,000 more in April 2026** (CEO Bob Iger confirmed). The DTC financial context is in our [DTC segment financials analysis](#).

Paramount

Paramount — 4,000+ total cuts across five rounds 2024-2025

Paramount Global ran the most sustained layoff programme of any major media company in 2024-2025.

Five distinct rounds: **~800 in February 2024**, **~2,000 in August 2024** (15% of U.S. workforce, \$500M savings target, Variety confirmed), **~350 in June 2025** (3.5% of U.S. workforce), then two further rounds of **~1,000 each in October 2025** under new CEO David Ellison following FCC approval of the Paramount-Skydance merger.

Paramount fell from 21,900 global employees at end of 2023 to approximately 16,600 by end of 2025. The subscriber context for Paramount+ that drove these cuts is in our [SVOD subscribers worldwide analysis](#).

Media Layoffs 2020-2026 — Share by Company Type Media Industry Layoffs 2020-2026 — Share of Total Confirmed Cuts by Company Category

Source: BusinessStats Research analysis of confirmed layoff events 2020-2026 · Legacy media = Disney, WBD, Paramount, NBCU · Streamers = Spotify, Netflix · Digital = BuzzFeed, Vice, news orgs

Spotify and WBD

Spotify 1,500 (Dec 2023) and WBD ~1,000 (July 2024)

Spotify cut **1,500 employees in December 2023**, approximately 17% of total workforce, making it the largest single streaming platform layoff of 2023 (Layoffs.fyi via Statista). The cuts followed Spotify's heavy podcast investment cycle (including the Joe Rogan deal) which did not generate expected advertising returns. Spotify's headcount had already fallen 15% between 2021-2022.

The December 2023 cuts led to Spotify's profitability turnaround in 2024, with the company reporting its first consistently profitable year after years of losses. The broader streaming ad context is in our [ad-supported VOD analysis](#).

Warner Bros. Discovery cut approximately **1,000 employees in July 2024** (Deadline confirmed), with the finance division taking the majority of cuts. WBD has conducted multiple smaller rounds across 2023-2025, reducing total headcount from approximately 40,000 post-merger (2022) to approximately 34,000 by 2025.

CEO David Zaslav acknowledged the challenge: "Even two years ago, market valuations and prevailing conditions for legacy media companies were quite different than they are today." The pending WBD acquisition by Netflix, announced in late 2025, is expected to produce at least 6,000 further job losses. The WBD streaming context is in our [media network analysis](#).

BuzzFeed and Vice

BuzzFeed News closed, Vice.com shut down — digital media's collapse

BuzzFeed, once valued at \$1.7 billion and a Pulitzer Prize winner, shut down BuzzFeed News entirely in April 2023 (approximately 180 employees, 15% of workforce, SEC 8-K confirmed). In February 2024, BuzzFeed sold its Complex brand and cut a further **16% of staff** (SEC 8-K confirmed).

Vice Media, once valued at over \$5 billion, filed for bankruptcy in May 2023, was sold for \$350 million, and in February 2024 **ceased publishing on Vice.com**, laying off hundreds of staffers. Both companies were destroyed by the collapse of digital advertising, which consolidated around Google, Meta, and TikTok.

The digital ad context is in our [social media statistics analysis](#).

Why It Happened

Five structural forces driving media industry job losses 2020-2026

Root Causes — Media Industry Layoffs 2020-2026 Primary Causes of Media Industry Job Cuts — Impact Weighting 2020-2026 Source: The Wrap Dec 2025 · Challenger Gray and Christmas · Macquarie analysts · Poynter · BusinessStats Research

Industry consolidation and M&A account for the largest share of cuts: every major merger (WBD, Paramount-Skydance, pending WBD-Netflix) eliminates duplicate functions across combined organisations. Linear TV advertising, once the most profitable revenue stream in media, posted a 12% average decline in 2023 and continued falling through 2025.

Streaming platforms spent billions acquiring subscribers at a loss, then abruptly cut costs to reach profitability. Big Tech (Google, Meta, TikTok) captured approximately 65% of all digital advertising by 2023, leaving publishers without viable ad-supported models. AI is beginning to displace roles in newsrooms, dubbing, subtitling, and visual effects, still early but accelerating.

Company Headcount

Company headcount before and after restructuring — 2022 peak vs 2025

Media Company Headcount — 2022 Peak vs 2025 Post-Cut (thousands) Media Company Headcount — Before Restructuring vs After, 2022-2025 (thousands employees) -15%Paramount headcount drop - 11%Disney headcount drop

Source: Disney SEC 10-K (peak ~220K → post-cut ~197K) · Paramount: 21,900 end 2023 (Variety) → ~16,600 end 2025 (NickALive) · Spotify: ~9,800 → ~8,000 post Dec 2023 · WBD: ~40,000 post-merger 2022 → ~34,000 est. 2025

Across the four most-affected companies, the combined headcount reduction from 2022 peak to 2025 represents approximately 36,000 jobs eliminated. Disney's reduction from approximately 220,000 to 197,000 is the largest in absolute terms (-23,000, driven partly by ESPN linear TV staff). Paramount's reduction from 21,900 to approximately 16,600 is the largest proportionally (-24%). The broader streaming revenue context for these cuts is in our [streaming industry statistics analysis](#).

2026 Outlook



2026 — WBD-Netflix deal could add 6,000 more, Disney cuts continue

Projected Additional Media Job Losses — 2026 to 2027 Expected Media Industry Job Cuts — 2026 to 2027 by Event (estimates) Source: The Wrap Dec 2025 (WBD-Netflix ~6,000 analyst projection) · TheDesk Apr 2026 (Disney 1,000 CEO confirmed) · Deadline 2025 (Paramount ongoing)

The WBD-Netflix acquisition (announced Q4 2025, expected to close in 2026-2027) is projected to produce the industry's next major wave, analysts cite at least **6,000 job losses** based on the Disney-Fox 2019 template. Disney's April 2026 round of approximately 1,000 employees is confirmed by CEO Iger.

Paramount continues smaller cuts under Ellison as the \$2 billion savings target is pursued. The media industry has not yet reached a structural floor, as long as linear TV advertising continues its structural decline and major mergers proceed, workforce reductions will continue.

The market cap context for the companies involved is in our [largest internet companies by market cap analysis](#).

Key Statistics

Media industry layoffs — key statistics and facts 2020-2026

7,000Disney 2023 — Largest Single Layoff Event (SEC Confirmed)~3.2% of Disney's total global workforce. Part of Bob Iger's \$5.5B cost-cut plan. DTC went from -\$4B loss (FY2022) to +\$1.327B income (FY2025). Covered Disney+, Hulu, Pixar, Marvel, corporate. Source: Disney SEC Form PX14A6G FY2023.

4,000+Paramount Total Cuts 2024-2025Five rounds: Feb 2024 (~800), Aug 2024 (~2,000, 15% US), Jun 2025 (~350), Oct 2025 (~2,000 Ellison). From 21,900 employees (end 2023) to ~16,600 (end 2025). Source: Variety Aug 2024, NickALive Oct 2025.

1,500Spotify Dec 2023 — Largest Streaming Layoff of 2023~17% of workforce. Followed 15% decline 2021-2022. Podcast investment ROI failure was primary cause. Led to Spotify's 2024 profitability turnaround. Source: Layoffs.fyi via Statista, January 2024.

20,3422023 — Peak Since 2008-09 Financial CrisisChallenger, Gray and Christmas confirmed 20,342 media and entertainment cuts through Nov 2023. Full year: 21,400. News subset: 2,681. Hollywood strikes + streaming losses + digital ad collapse converged. Source: Poynter, December 2023.

17,000+2025 — Up 18% from 2024Over 17,000 cuts in first 11 months of 2025, up 18% from 2024's ~15,000. Primary driver: Paramount-Skydance merger (FCC approved July 2025). Disney, WBD, NBCU also continued rounds. Source: The Wrap December 2025.

~6,000WBD-Netflix Acquisition — Projected Future CutsAnalysts project at least 6,000 additional losses from the WBD-Netflix acquisition (announced late 2025, expected 2026 close) — based on Disney-Fox 2019 template which produced ~6,000 cuts. Timing could stretch to



2027. Source: The Wrap December 2025.

FAQ

Frequently Asked Questions — Media Industry Layoffs 2020-2026

Disney's 2023 restructuring, approximately 7,000 employees across multiple rounds, representing ~3.2% of total global workforce. Confirmed directly in Disney SEC filings (Form PX14A6G FY2023). Bob Iger's \$5.5B cost-cut plan. Source: Disney SEC, Deadline September 2024.

Over 17,000 jobs in the first 11 months of 2025, up 18% from 2024's approximately 15,000. Primary driver: Paramount-Skydance merger restructuring (~2,000 Ellison-era cuts). Disney, WBD, NBCU also continued smaller rounds. Source: The Wrap, December 2025.

Approximately **4,000-5,000 total across 2024-2025**: Feb 2024 (~800), Aug 2024 (~2,000, 15% US workforce), Jun 2025 (~350), Oct 2025 (~2,000 Ellison). Headcount fell from 21,900 (end 2023) to ~16,600 (end 2025). Source: Variety August 2024, NickALive October 2025.

Bob Iger's **\$5.5 billion cost-reduction plan** to reverse DTC streaming losses of approximately **-\$4 billion in FY2022**. By FY2025, DTC generated **\$1.327 billion in operating income** (SEC confirmed). The restructuring worked, Disney's streaming business was transformed. Source: Disney SEC filing FY2023.

Yes. **Disney confirmed ~1,000 cuts in April 2026** (CEO Iger confirmed, TheDesk) and ~200 in March 2026 (ABC News Group). The pending WBD-Netflix acquisition is projected to produce at least **6,000 more losses**. Paramount continues smaller rounds. Source: TheDesk April 2026, The Wrap December 2025.

Five forces: (1) **Industry consolidation**, mergers eliminate duplicate functions. (2) **Linear TV ad collapse**, -12% average 2023. (3) **Streaming profitability pivot**, platforms cut costs after years of losses. (4) **Big Tech captured 65%+ of digital ads**, devastating publishers. (5) **AI disruption**, displacing newsroom and production roles. Source: The Wrap, Macquarie analysts.

BuzzFeed News shut down April 2023 (~180 jobs, SEC 8-K confirmed), then sold Complex and cut 16% more in February 2024. **Vice Media filed bankruptcy May 2023**, was sold for \$350M, and ceased publishing Vice.com in February 2024, laying off hundreds. Digital ad collapse made both business models unviable. Source: BuzzFeed SEC 8-K, CBS News February 2024.

1,500 employees in December 2023, approximately 17% of workforce. The largest single streaming platform layoff of 2023. Spotify headcount had already declined 15% between 2021-2022. Cause: podcast investment ROI failure. Led to Spotify's 2024 profitability turnaround. Source: Layoffs.fyi via Statista,

January 2024.

Yes, analysts project **at least 6,000 job losses** from the WBD-Netflix acquisition (The Wrap December 2025), based on the Disney-Fox 2019 acquisition template. The deal is expected to close in 2026-2027.

Paramount is also pursuing WBD, creating bidding uncertainty. Source: The Wrap December 2025.

More than **20,342 media and entertainment jobs** through November 2023 (Challenger, Gray and Christmas via Poynter, December 2023). Full year total: approximately 21,400. The highest since 2020, and before that 2009 (22,300) and 2008 (28,800) post-financial crisis. Hollywood strikes, streaming losses, and digital ad collapse all converged in 2023.

WBD cut approximately **1,000 employees in July 2024** (Deadline confirmed, finance division). Smaller rounds continued through 2025. Total headcount fell from approximately 40,000 post-merger (2022) to approximately 34,000 by 2025. The pending WBD-Netflix acquisition is projected to produce at least 6,000 more cuts. Source: Deadline, The Wrap.

The writers strike (May-September 2023) and actors strike (July-November 2023) froze production for months. Companies used the pause to permanently reduce headcounts, the post-strike return was at significantly lower staffing levels. The strikes contributed directly to 2023 being the highest layoff year since 2008-09. Source: The Wrap, Challenger Gray and Christmas 2023.

No broad recovery is expected. The WBD-Netflix acquisition, Disney's ongoing restructuring, and Paramount's post-Skydance integration all point to continued net job losses through 2026-2027. Niche hiring is occurring in streaming technology, AI/ML for content, and live sports production, but these are far fewer than roles being eliminated. Source: The Wrap December 2025, TheDesk April 2026.

Sources

[Deadline, Disney Layoffs September 2024 · "2023 eliminated roughly 7,000 jobs over multiple rounds, ~3.2% of total global workforce" · 2024 rounds confirmed · Pixar 175 \(14%\)](#)

[The Wrap, Entertainment and Media Layoffs December 2025 · 2025: 17,000+ jobs cut \(+18% from 2024\) · Paramount 2,000 Ellison · Disney ~200 ABC News · Restructuring primary driver](#)

[Variety, Paramount Layoffs August 2024 · "2,000 employees, 15% of U.S. workforce confirmed" · \\$500M annual savings · Paramount 21,900 employees end 2023](#)

[TheDesk, April 2026 · Disney CEO confirms ~1,000 layoffs · ABC News Group and entertainment networks · Ongoing restructuring](#)



[Poynter, December 2023 · Challenger Gray and Christmas data · "20,342 cuts, highest year-to-date since 2020" · News industry: 2,681 · Highest since 2008-09 financial crisis](#)

[CBS News, February 2024 · Vice Media ceases Vice.com · hundreds laid off · BuzzFeed +16% cut · "21,000 media job cuts in 2023, up 467% from previous year"](#)

Disney 2023 (7,000): Disney SEC Form PX14A6G FY2023 and Deadline September 2024. Paramount August 2024 (2,000): Variety August 2024. Paramount October 2025 (~2,000): NickALive/Deadline October 2025. Spotify December 2023 (1,500): Layoffs.fyi via Statista January 2024. WBD July 2024 (~1,000): Deadline/Yahoo. Disney April 2026 (~1,000): TheDesk April 2026 (CEO confirmed). Annual totals: Challenger Gray and Christmas via Poynter (2023), The Wrap/Yahoo (2024), The Wrap December 2025 (2025). Numbers are confirmed minimums. Not investment advice.

STATISTICS REPORT

Global billionaire population by region 2026

 Updated Jul 6, 2026 · businessstats.com/global-billionaire-population-by-region

1,229 ASIA-PACIFIC	1,071 NORTH AMERICA	820 EUROPE
\$9.3T NA WEALTH	36% ASIA SHARE	3,428 WORLD TOTAL

Overview

Number of billionaires worldwide in 2026, by region

Asia-Pacific is home to the most billionaires of any region in 2026, with about 1,229, ahead of North America on about 1,071 and Europe on about 820. Together these three regions hold the vast majority of the billionaires in the world. The regional distribution of billionaires offers one of the clearest maps of the changing balance of the world economy, tracing the historic rise of Asia-Pacific to the top of the rankings and the enduring wealth of North America, whose fortunes remain by far the largest. As of 2026, the world 3,428 billionaires are spread across six broad regions, but their distribution is highly uneven, with just three regions, Asia-Pacific, North America and Europe, home to more than nine in ten of them. Few statistics capture the shifting balance of global wealth as clearly as the regional distribution of billionaires, which has been transformed over the past decade by the rise of Asia and the enduring, ever-growing fortunes of North America.

Latin America, the Middle East and Africa hold the remainder between them. The regional picture builds on our [top billionaire countries](#) and [billionaires around the world](#) coverage.

Billionaires by Region: Number and Wealth, 2026Asia leads on numbers, America on wealth.

Data:

Number of billionaires worldwide in 2026, by region, from the Forbes World Billionaires list, with combined net worth in trillions of US dollars.

Note:

Regions follow the Forbes grouping; figures are the March 2026 snapshot. Switch views with the toolbar.

Asia leads on numbers, America on wealth: Asia-Pacific has the most billionaires with about 1,229, but North America holds the most wealth, about 9.3 trillion dollars, ahead of Asia-Pacific on 4.5 trillion.

Although Asia-Pacific has the most billionaires, North American billionaires are the richest, holding more combined wealth, a contrast our [leading billionaires](#) and [wealthiest women](#) coverage explores.

A note on the data. The figures show the number of billionaires worldwide in 2026 by region, from the Forbes World Billionaires list, with combined net worth in trillions of dollars. The regions follow the Forbes grouping, and the figures are the March 2026 snapshot. Different rankings group countries into regions in slightly different ways, so the exact regional totals vary from list to list, but they agree on the broad picture, that Asia-Pacific leads on numbers and North America on wealth. The wealth figures are combined net worth in trillions of dollars, based on the March 2026 snapshot, and because they are tied to share prices, they can change substantially over the course of the year as markets move.

The Table

Billionaires by Region

Billionaires by Region, Number and Wealth, 2026 Click any column to sort

REGION	BILLIONAIRES	WEALTH (TRILLION USD)
Asia-Pacific	1,229	4.5T
North America	1,071	9.3T
Europe	820	4.0T
Latin America	154	0.6T
Middle East	120	0.9T
Africa	34	0.1T

The table shows the number of billionaires and their combined wealth by region in 2026. It shows Asia-Pacific leading on numbers but North America leading on wealth, with Europe a clear third on both measures. Reading across the table shows the central paradox of the regional picture, that Asia-Pacific leads on the number of billionaires while North America leads on their combined wealth, a gap driven by the size of the largest American fortunes. Because the figures are annual snapshots grouped by region, the



exact totals depend on how countries are assigned to regions, but the broad ranking, with Asia-Pacific and North America far ahead, is clear and stable.

The Ranking

Which Region Has the Most Billionaires?

Asia-Pacific leads with about 1,229 billionaires, ahead of North America on about 1,071 and Europe on about 820. These three regions together are home to more than 90 percent of all the billionaires in the world. The concentration of more than nine in ten billionaires in just three regions is a striking illustration of how unevenly great wealth is distributed across the world, clustered in the advanced and fast-growing economies of Asia-Pacific, North America and Europe. Asia-Pacific 1,229 billionaires give it a clear lead over North America 1,071, and the gap between these two regions and third-placed Europe, on about 820, is itself larger than the entire billionaire population of every other region combined. The dominance of three regions, holding more than nine in ten of the world billionaires between them, underlines how the creation of great wealth remains tied to a handful of large and advanced economies, even as the balance among them shifts.

The rise of Asia-Pacific to the top reflects the rapid growth of China, India and other economies, whose billionaire populations have expanded quickly, a shift our [leading investment banks](#) coverage frames.

Billionaires by Region, 2026 Asia-Pacific leads.

Data:

Number of billionaires worldwide in 2026, by region, from the Forbes World Billionaires list, with combined net worth in trillions of US dollars.

Note:

Regions follow the Forbes grouping; figures are the March 2026 snapshot. Switch views with the toolbar.

Asia-Pacific leads: Asia-Pacific has about 1,229 billionaires, ahead of North America on 1,071 and Europe on 820, together more than 90 percent of the world total.

Behind the top three, Latin America has about 154 billionaires, the Middle East about 120, and Africa about 34, together making up less than a tenth of the world total, reflecting the concentration of great wealth in the largest economies. The small billionaire populations of Latin America, the Middle East and Africa reflect not any lack of wealthy individuals but the smaller scale of their economies and capital markets relative to



the great wealth centres of the world. Taken together, the regional ranking confirms that billionaire wealth is overwhelmingly concentrated in three regions, with the rest of the world, for all its population, home to only a small fraction of the great fortunes.

World Map

The Global Billionaire Map

The world map shows the billionaires of the world by country, shaded by number, revealing the regional pattern at a glance, with the dense gold of Asia-Pacific and North America standing out clearly against the rest of the world.

Billionaires by Country, 2026 (World Map)

The map underlines the regional story, with billionaire wealth concentrated in the great economies of Asia-Pacific, North America and Europe, and far thinner across Latin America, the Middle East and Africa.

Wealth

Which Region Holds the Most Wealth?

North America holds the most billionaire wealth of any region, with about 9.3 trillion dollars, ahead of Asia-Pacific on about 4.5 trillion and Europe on about 4 trillion, even though Asia-Pacific has more billionaires. The divergence between the region with the most billionaires and the region with the most wealth is one of the most revealing features of the global picture, showing that sheer numbers of billionaires do not always translate into the largest combined fortunes. North America 9.3 trillion dollars of billionaire wealth is more than double that of Asia-Pacific, on about 4.5 trillion, even though Asia-Pacific has some 150 more billionaires, a striking measure of how much larger the American fortunes are. The gap between numbers and wealth lies at the heart of the regional story, since a region can lead the world in the count of its billionaires while trailing badly in their combined fortunes, as Asia-Pacific does against North America.

The contrast reflects the enormous fortunes of the American technology founders, which make North American billionaires far richer on average, a dominance our largest asset managers coverage frames.

Billionaire Wealth by Region, 2026 (trillion USD) North America leads.

Data:

Derived from the Forbes World Billionaires list 2026, compiled by BusinessStats.



Note:

Number of billionaires by region of residence; wealth in trillions of dollars. Switch views with the toolbar.

North America leads: North American billionaires hold about 9.3 trillion dollars, more than double Asia-Pacific on 4.5 trillion, despite having fewer billionaires.

The gap between North American wealth and that of Asia-Pacific, despite the latter larger number of billionaires, is one of the most striking features of the regional picture, driven by the value of the largest American technology companies. The concentration of wealth in North America, holding more than a third of the world billionaire fortune despite having fewer billionaires than Asia-Pacific, is a direct reflection of the enormous value of the largest American technology companies. Whether North America retains its lead in billionaire wealth will depend above all on the fortunes of its technology sector, whose soaring valuations have driven the widening gap with every other region in recent years.

Share

How the World's Billionaires Split by Region

Asia-Pacific holds about 36 percent of the billionaires in the world, North America about 31 percent, and Europe about 24 percent. Together the three regions account for more than 90 percent of the world total. The share of billionaires held by each region captures the shifting geography of wealth creation, with Asia-Pacific now holding the largest slice, a position it has taken only in recent years as its economies have grown. Asia-Pacific 36 percent share of the world billionaires, ahead of North America 31 percent and Europe 24 percent, means that just three regions account for more than 90 percent of all the great fortunes in the world.

The concentration of billionaires in these three regions reflects the location of the largest and most advanced economies, which produce the vast majority of great fortunes, a pattern our [global financial markets](#) coverage frames.

Share of World Billionaires by Region (%) Three regions dominate.

Data:

Derived from the Forbes World Billionaires list 2026, compiled by BusinessStats.

Note:

Number of billionaires by region of residence; wealth in trillions of dollars. Switch views with the toolbar.

Three regions dominate: Asia-Pacific holds about 36 percent of the world billionaires, North America 31 percent and Europe 24 percent, over 90 percent between them.

The small shares of Latin America, the Middle East and Africa, together less than a tenth of the world total, reflect the smaller size of their economies and capital markets relative to the great wealth centres of Asia, North America and Europe. The gradual shift in the regional shares, with Asia-Pacific rising and North America and Europe slipping in relative terms, captures the slow but steady rebalancing of the global economy toward the fast-growing economies of Asia.

Asia Rising

The Rise of Asia-Pacific

Asia-Pacific has risen to lead the world in billionaires, overtaking North America. Its billionaire population has grown from about 590 in 2015 to about 1,229 in 2026, driven above all by the rapid rise of China and India. The rise of Asia-Pacific to lead the world in billionaires is one of the defining economic stories of the past decade, a direct reflection of the rapid growth of China, India and the other large economies of the region. Asia-Pacific billionaire population has more than doubled since 2015, rising from about 590 to 1,229, a faster pace of growth than any other region and enough to lift it clear of North America at the top of the rankings. The steady climb of Asia-Pacific past North America in the number of billionaires marks a genuine turning point in the geography of global wealth, the first time the centre of gravity of the billionaire population has shifted decisively toward Asia.

The rise of Asia-Pacific marks a historic shift in the geography of great wealth, away from the traditional dominance of North America and Europe, a shift our [global stock markets by country coverage frames](#).

Billionaires by Region Over Time, 2015-2026 Asia-Pacific overtakes.

Data:

Derived from the Forbes World Billionaires list 2026, compiled by BusinessStats.

Note:

Number of billionaires by region of residence; wealth in trillions of dollars. Switch views with the toolbar.

Asia-Pacific overtakes: the region billionaire population rose from about 590 in 2015 to 1,229 in 2026, overtaking North America to lead the world.

The growth has not been steady, with a surge in 2021 followed by a dip and then a strong recovery, but the long-term trend has been a clear rise in the Asian share of the world billionaire population. The volatility of the Asian billionaire population, surging in 2021 before dipping and recovering, reflects the ups and downs of the Chinese economy and markets, which dominate the regional total. Looking ahead, the continued rise of Asia-Pacific will depend on the growth of China, India and the other economies of the region, whose expanding wealth has reshaped the regional rankings over the past decade.

Inside Asia

Inside Asia-Pacific: The Leading Region

Asia-Pacific, the leading region, is dominated by China, which accounts for about half of its billionaires with 610. India follows with 229, then Taiwan, Singapore and South Korea, with Australia, Japan and Indonesia also prominent.

The dominance of China within Asia-Pacific reflects the scale of its economy and its rapid creation of wealth, while the rise of India, now the second-largest source in the region, reflects its fast-growing billionaire population.

Inside Asia-Pacific: Billionaires by Country, 2026 China and India lead the region.

Data:

Derived from the Forbes World Billionaires list 2026, compiled by BusinessStats.

Note:

Number of billionaires by region of residence; wealth in trillions of dollars. Switch views with the toolbar.

China and India lead the region: China accounts for about half of Asia-Pacific billionaires with 610, ahead of India on 229, with Taiwan, Singapore and South Korea following.

The spread of billionaires across many countries, from the great economies of China and India to the financial hubs of Singapore and Taipei, gives Asia-Pacific both the largest and the most diverse billionaire population of any region.

Richest

Where Are the Richest Billionaires?

North American billionaires are the richest on average, worth about 8.7 billion dollars each, followed by those in the Middle East on about 7.5 billion. Asia-Pacific billionaires, though the most numerous, are worth about 3.7 billion each on average. Comparing the average wealth of billionaires across regions reveals a striking pattern, with the fortunes of North America and the Middle East far larger on average than those of Asia-Pacific, despite the latter greater numbers. At about 8.7 billion dollars each, North American billionaires are worth more than twice as much on average as those in Asia-Pacific, on about 3.7 billion, a gap that reflects the concentration of the very largest fortunes in the United States.

The high average wealth in North America reflects the enormous fortunes of its technology founders, while the lower average in Asia-Pacific reflects its large number of newer and smaller fortunes, a contrast our [financial markets in the US](#) coverage frames.

Average Billionaire Wealth by Region (USD bn)North America richest.

Data:

Derived from the Forbes World Billionaires list 2026, compiled by BusinessStats.

Note:

Number of billionaires by region of residence; wealth in trillions of dollars.Switch views with the toolbar.

North America richest: North American billionaires are worth about 8.7 billion dollars each on average, ahead of the Middle East on 7.5 billion, with Asia-Pacific on 3.7 billion.

The Middle East high average wealth reflects a small number of very large fortunes, while Africa lower average reflects its smaller and younger billionaire population, showing how the size of fortunes varies widely from region to region. The wide variation in average billionaire wealth across regions, from the very large fortunes of North America to the smaller ones of Africa, reflects both the maturity of each region wealth and the size of the companies behind its fortunes.

Movers

Which Regions Gained the Most in 2026?

Every region gained billionaires in 2026. Asia-Pacific added the most, about 129, followed by Europe with about 100 and North America with about 91, as booming stock markets around the world minted new fortunes. The pattern of gains across regions in a single year offers a real-time reading of where wealth is

being created, and in 2026 every region shared in the boom, though Asia-Pacific and Europe led the way in absolute numbers. Asia-Pacific gain of about 129 billionaires in 2026, the most of any region, was closely followed by Europe on about 100 and North America on about 91, as a strong year for global markets lifted fortunes everywhere.

The broad-based gains reflect the strong performance of global markets and the boom in technology and artificial intelligence, which created new fortunes across every region, a boom our currency reserves by country coverage frames.

Billionaires Added by Region, 2026 Every region grew.

Data:

Derived from the Forbes World Billionaires list 2026, compiled by BusinessStats.

Note:

Number of billionaires by region of residence; wealth in trillions of dollars. Switch views with the toolbar.

Every region grew: Asia-Pacific added about 129 billionaires in 2026, the most, followed by Europe with 100 and North America with 91.

The strong gains in Asia-Pacific and Europe, alongside North America, pushed the global total to a record, with new fortunes created faster than old ones were lost in every region of the world. The broad-based nature of the gains, with every region adding billionaires, shows how widely the boom in global markets and technology was shared, even as its benefits were concentrated at the very top of the wealth distribution.

Since 2021

How the Regions Changed Since 2021

Compared with 2021, every region has more billionaires. Asia-Pacific rose from about 1,150 to 1,229, North America from about 890 to 1,071, and Europe from about 700 to 820, as wealth grew across the world. Tracking how the regions have changed since 2021 reveals the churn beneath the headline totals, as North America has closed much of the gap with Asia-Pacific on the strength of its soaring technology fortunes. North America gained about 180 billionaires between 2021 and 2026, more than any other region in absolute terms, closing much of the gap with Asia-Pacific, whose growth slowed after its 2021 surge.



The gains in North America and Europe reflect strong markets and the technology boom, while Asia-Pacific slower growth from a 2021 peak reflects a tougher few years for China, a divergence our [Nasdaq stock market coverage frames](#).

Billionaires by Region, 2021 vs 2026 America closes the gap.

Data:

Derived from the Forbes World Billionaires list 2026, compiled by BusinessStats.

Note:

Number of billionaires by region of residence; wealth in trillions of dollars. Switch views with the toolbar.

America closes the gap: from 2021 to 2026 North America rose from about 890 billionaires to 1,071 and Europe from 700 to 820, while Asia-Pacific grew more slowly from its 2021 peak.

The shifts show that while Asia-Pacific remains the largest region by number of billionaires, North America has closed much of the gap since 2021, driven by the soaring fortunes of its technology founders. The narrowing of the gap between Asia-Pacific and North America since 2021 shows that the regional rankings are not fixed, and that a strong run for American technology fortunes can quickly shift the balance between the two leading regions.

Regional Leaders

The Leading Country in Each Region

Each region is led by a single dominant country. The United States leads North America with 989 billionaires, China leads Asia-Pacific with 610, and Germany leads Europe with 212, together accounting for a large share of their regions. The dominance of a single country within each region underlines how concentrated great wealth remains even at the regional level, with one economy typically accounting for a large share of its region billionaires. The United States 989 billionaires make up more than 90 percent of North America total, and China 610 account for about half of Asia-Pacific, showing how heavily each region depends on its single dominant economy.

Brazil leads Latin America with about 65 billionaires, Israel leads the Middle East with about 30, and South Africa leads Africa with about 10, each dominating its region, a concentration our [biggest companies by market value coverage frames](#).

The Leading Country in Each Region, 2026 One giant per region.



Data:

Derived from the Forbes World Billionaires list 2026, compiled by BusinessStats.

Note:

Number of billionaires by region of residence; wealth in trillions of dollars. Switch views with the toolbar.

One giant per region: the United States leads North America with 989 billionaires, China leads Asia-Pacific with 610, and Germany leads Europe with 212.

The dominance of a single country within each region, above all the United States in North America and China in Asia-Pacific, shows how concentrated great wealth is even within regions, clustered in the largest economies. The pattern of one dominant country per region, from the United States and China to Germany, Brazil and South Africa, shows how the geography of great wealth is shaped by a handful of large economies within each part of the world.

Key Facts

Billionaires by Region in Numbers

A few numbers capture the picture. Asia-Pacific has the most billionaires with about 1,229, North America holds the most wealth with about 9.3 trillion dollars, and the three leading regions together hold more than 90 percent of the world total. These figures together make the regional distribution of billionaires one of the most revealing maps of global wealth, charting the rise of Asia-Pacific, the enduring wealth of North America, and the concentration of great fortunes in three dominant regions. The picture that emerges is of a world of great wealth concentrated in three dominant regions, led by Asia-Pacific in the number of its billionaires and by North America in their combined fortunes, with the rest of the world far behind.

The figures matter because the regional distribution of billionaires maps the changing balance of the world economy, increasingly toward Asia, a shift our [euro to dollar exchange rate](#) coverage sets in the global context.

1,229Asia-PacificMost billionaires. \$9.3TNorth AmericaMost wealth. 36%Asia-PacificOf the world. \$8.7BN. AmericaRichest on average.

Together these figures show a world in which billionaire wealth is concentrated in three regions, led by Asia-Pacific in numbers and North America in wealth, with the rest of the world holding only a small share.



Big Picture

Billionaire Population by Region: The Big Picture

Taken together, the regional picture of billionaires in 2026 maps the changing geography of great wealth, with Asia-Pacific leading in numbers and North America in wealth, a story our [gold as an investment](#) coverage sets against other assets.

Whether Asia-Pacific extends its lead in numbers and whether North America holds its lead in wealth will shape the picture for years, but great wealth remains concentrated in three regions, alongside the markets in our [crypto market](#), [hedge fund assets](#) and [federal funds rate](#) overviews.

FAQ

Frequently Asked Questions: Billionaires by Region

Asia-Pacific, with about 1,229 billionaires, ahead of North America on about 1,071 and Europe on about 820, according to the Forbes 2026 list.

North America, whose billionaires hold about 9.3 trillion dollars combined and are worth about 8.7 billion dollars each on average, the most of any region.

About 1,071 in 2026, led by the United States with 989 and Canada with about 82, holding the most billionaire wealth of any region.

About 820 in 2026, led by Germany with 212, Russia with 147 and Italy with 96, making it the third-largest region by number of billionaires.

About 34 in 2026, the fewest of any region, led by South Africa. Africa holds less than 1 percent of the world billionaire wealth.

Because of the rapid growth of China, India and other economies, whose billionaire populations have expanded quickly over the past decade.

Because of the enormous fortunes of its technology founders, which make North American billionaires far richer on average than those elsewhere.

Asia-Pacific has grown the most over the past decade, more than doubling its billionaire population since 2015, driven by China and India.

About 36 percent of the world total in 2026, the largest share of any region, ahead of North America on about 31 percent and Europe on 24 percent.

From the Forbes World Billionaires list 2026, grouped by region. Figures are the March 2026 snapshot and use the Forbes regional grouping.

Sources

Forbes World Billionaires list (2026 edition) - Source for the number of billionaires by region and their combined wealth.

Forbes regional data - Source for regional grouping, wealth and historical detail, compiled by BusinessStats.

[Forbes World Billionaires](#) - Publishes the annual ranking of billionaires by region.

Figures show the number of billionaires worldwide in 2026 by region, from the Forbes World Billionaires list, with combined net worth in trillions of dollars. Asia-Pacific has the most billionaires, about 1,229, ahead of North America on 1,071 and Europe on 820. North America holds the most wealth, about 9.3 trillion dollars, and its billionaires are the richest on average. The three leading regions hold more than 90 percent of the world total. Figures are the March 2026 snapshot. This is data journalism, not investment advice.

STATISTICS REPORT

Greenhouse Gas Emissions Worldwide — Statistics & Facts 2026

 Updated Jun 13, 2026 · businessstats.com/global-greenhouse-gas-emissions

57.4 Gt TOTAL GHG EMISSIONS 2024	37.8 Gt ENERGY CO ₂ 2024 (RECORD)	426 ppm ATMOSPHERIC CO ₂ CONC. 2025
+52% RISE SINCE 1990 BASELINE	15 Gt GAP TO 1.5°C TARGET (2030)	145 COUNTRIES WITH NET-ZERO TARGETS

Executive Summary

Global GHG Emissions in 2026: 57+ Billion Tonnes, a 15 Gt Climate Gap, and a World Running Out of Carbon Budget

The story of global greenhouse gas emissions in 2026 is one of extraordinary paradox. On one hand, the world has never deployed more clean energy: solar capacity additions hit a record 500 GW in 2024, wind power generation surpassed 2,400 TWh annually, and **electric vehicle spending reached \$520 billion** — the energy transition is structurally underway and accelerating. On the other hand, global greenhouse gas emissions have not yet peaked. They set a new record in 2024, driven by Asia's continued industrialisation, the rebound from COVID-era economic contraction, and the persistent dominance of fossil fuels in energy systems worldwide. The result is the central climate paradox of our era: more clean energy investment than ever before, yet more emissions than ever before — because the growth in total energy demand continues to outpace the displacement of fossil fuels. Understanding the scale, sources, and trajectory of global GHG emissions is essential to evaluating the credibility of net-zero pledges, the adequacy of current climate policy, and the economic risks of unmitigated warming. For context on the fossil fuel infrastructure that drives the majority of these emissions, the Middle East oil industry alone produces 31.5 million barrels per day, generating revenues that both fund the existing fossil fuel system and finance the transition away from it.

Carbon dioxide (CO₂) remains the dominant greenhouse gas, accounting for approximately 74% of all GHG emissions on a CO₂-equivalent basis. Fossil fuel combustion and industrial processes account for ~64% of

total GHGs; land use change and deforestation contribute a further ~11%. **Methane (CH₄)** is the second-largest contributor at ~18%, with particular urgency because its 20-year global warming potential is approximately 80 times that of CO₂ — making rapid methane abatement one of the fastest ways to slow near-term warming. **Nitrous oxide (N₂O)** contributes ~4%, primarily from agricultural soils and fertiliser use, while fluorinated gases (refrigerants, industrial chemicals) contribute ~3–4% despite being used in much smaller quantities, because many have warming potentials thousands of times greater than CO₂ over a 100-year horizon.

The geographic distribution of GHG emissions is highly concentrated. **Just three emitters — China, the United States, and India** — account for approximately 47.8% of all global greenhouse gas emissions. Add the European Union, Russia, Brazil, Indonesia, and Japan, and the top eight emitters represent approximately 65% of global total. This concentration means that meaningful global emissions reductions are mathematically impossible without deep, sustained cuts in these major economies — regardless of what every other nation does. The structural driver behind the concentration is industrialisation: China and India's rapid economic development since 1990 have driven the bulk of the 52% increase in global GHG emissions over the past three and a half decades. China's emissions have increased by approximately 350% since 1990; India's by 240%. Meanwhile, the European Union has reduced its emissions by approximately 26% from 1990 levels, the United Kingdom by 44%, and the United States by approximately 18% from its 2005 peak — demonstrating that economic growth and decarbonisation can proceed simultaneously, but only with sustained, coherent policy frameworks. These decarbonisation trends connect directly to the economics of the [\\$520 billion global electric vehicle spending wave](#), which represents the most significant market-driven displacement of transport emissions in history.

Fossil fuel combustion at power plants remains the single largest source of greenhouse gas emissions globally, responsible for approximately 26% of all GHG emissions through electricity and heat generation alone. Total energy-related CO₂ reached a record 37.8 Gt in 2024 — accounting for approximately 65% of all greenhouse gas emissions — making the decarbonisation of power systems the central challenge of global climate policy. Photo: Wikimedia Commons (CC BY-SA 4.0).

Global Emissions Trend

Global Greenhouse Gas Emissions 2000–2026: A 30% Rise with No Peak in Sight

Global greenhouse gas emissions have risen from approximately **44.1 Gt CO₂e in 2000** to **57.4 Gt CO₂e in 2024** — an increase of 30% in 24 years, or an average of 1.1% per year. The trajectory shows several distinct phases: rapid growth of approximately 2–3% per year driven by China and India's industrialisation in the 2000s; a plateau and modest deceleration in the 2010s as renewable energy scaled and Chinese heavy industry matured; a sharp dip in 2020 (–7% to approximately 52.8 Gt) due to COVID-19 lockdowns collapsing energy demand; a rapid rebound in 2021 (+5.8% to ~55.6 Gt); and continued record-setting in 2022–2024. The 2020 COVID dip, though dramatic in absolute terms, had no lasting structural effect on the emissions trajectory — emissions returned to the pre-COVID trend within 18 months, demonstrating that voluntary economic contraction does not constitute genuine decarbonisation.

GLOBAL GHG EMISSIONS · 2000–2026 Annual Greenhouse Gas Emissions Worldwide Gt CO₂e (all gases, all sectors, incl. LULUCF) · IEA, UNEP, Global Carbon Project · 2025–2026 projected 57.4 2024 Emissions Actual Data Projected

+1.1% avg annual growth 2000–2024 Sources: IEA GHG Emissions from Energy 2024, UNEP Emissions Gap Report 2024, Global Carbon Project 2024. 2025–2026 values are BusinessStats projections based on IEA STEPS scenario. Gt CO₂e = gigatonnes CO₂e equivalent including all Kyoto gases.

Top Emitting Countries

Global GHG Emissions by Country 2024: China, the United States, and India Account for Nearly Half

The geographic concentration of global greenhouse gas emissions is stark. **China** is the world's largest emitter by a substantial margin, generating approximately **16.5 Gt CO₂e in 2023** — equal to 28.8% of the global total. This dominant position reflects China's status as the world's largest economy by purchasing power parity, the largest manufacturer, the largest steel and cement producer, and the largest coal consumer. China's emissions have grown by approximately 350% since 1990, driven by decades of export-led industrialisation and rapid urbanisation that moved approximately 600 million people from rural areas to cities. China has pledged to peak emissions before 2030 and reach carbon neutrality by 2060, but independent analysis suggests its emissions may not peak until 2027–2030 even under optimistic policy scenarios. China is simultaneously the world's largest deployer of solar, wind, and electric vehicles — making it both the largest emissions problem and potentially the largest emissions solution. The volume of

proven fossil fuel reserves held by the leading ten nations provides essential context for why these emissions trajectories are so difficult to change quickly.

The **United States** is the second-largest emitter at approximately 6.3 Gt CO₂e (11% of global total), down from a peak of approximately 7.4 Gt in 2005. The US decline is attributable to three factors: the natural gas revolution displacing coal in power generation (reducing power sector emissions by ~40% between 2005 and 2024), energy efficiency improvements across the economy, and structural economic shifts toward services and away from energy-intensive manufacturing. The Inflation Reduction Act (IRA) of 2022 committed approximately \$369 billion to clean energy tax credits and incentives over ten years, representing the largest single climate investment in US history. Independent modeling suggests the IRA will reduce US emissions by a further 40–49% below 2005 levels by 2030, potentially meeting President Biden's NDC target.

Top Emitters by Total Annual GHG Emissions — 2023

Per-Capita GHG Emissions by Country — 2023 (tonnes CO₂e per person)

Emissions by Sector

Greenhouse Gas Emissions by Sector: Energy Dominates at 73%, Agriculture Hardest to Abate

Breaking global greenhouse gas emissions down by economic sector reveals both the scale of the decarbonisation challenge and the varying difficulty of reducing emissions in different parts of the economy. The **energy sector** in its broadest definition (electricity and heat, transport, industry, and buildings combined) accounts for approximately **73% of all global GHG emissions**, making it the dominant driver of climate change and the primary focus of climate policy. Within the energy sector, electricity and heat generation is the largest single sub-sector at approximately 26% of global emissions, followed by industry (manufacturing, steel, cement, chemicals) at 21%, transport at 14%, and buildings at 8%. The remaining ~27% of global emissions come from agriculture (11%), forestry and land use change (11%), and waste (5%). The concentration of emissions in the energy sector is both a challenge — decarbonising complex, capital-intensive energy systems takes decades — and an opportunity, because solutions (renewable electricity, electrification, efficiency) already exist at scale and declining cost.

GHG Emissions by Sector · 2024 Global Global Greenhouse Gas Emissions by Sector % share of total ~57.4 Gt CO₂e · All gases · 2024 · IEA, IPCC AR6 Energy includes all combustion of fossil fuels. Industry includes

direct process emissions (steel, cement, chemicals). Forestry/LULUCF includes deforestation and land-use change emissions. Sources: IEA, IPCC AR6 WG3, UNEP 2024.

Breakdown by Gas Type

GHG Emissions by Gas: CO₂ Dominates at 74%, But Methane Is the Fastest Lever to Pull

The climate system does not care about the source of greenhouse gas emissions — it responds to the cumulative concentration of warming gases in the atmosphere. Understanding the relative contribution of each gas is critical for designing optimal mitigation strategies, because different gases have very different warming potentials, atmospheric lifetimes, and mitigation costs. **Carbon dioxide (CO₂)** from fossil fuel combustion and industrial processes accounts for approximately 64% of total global GHG emissions on a CO₂e basis, and CO₂ from land use change (primarily tropical deforestation) contributes a further ~11%. CO₂ has a very long atmospheric lifetime — approximately 20% of any CO₂ emitted today will still be in the atmosphere in 10,000 years — which means that the cumulative stock of historical emissions, not just the annual flow, determines long-run warming. **Methane (CH₄)** contributes approximately 18% of global GHG emissions (CO₂e basis) but is critically important for near-term warming because of its potency: over a 20-year timeframe, methane is approximately 80 times more powerful as a warming agent than CO₂ per tonne. The major methane sources are livestock agriculture (~30% of methane), fossil fuel operations (oil, gas, coal; ~35%), and waste/landfills (~20%). Rapid methane abatement is considered the fastest available lever to slow near-term warming because methane is removed from the atmosphere relatively quickly (half-life ~12 years), meaning reductions in methane emissions produce detectable cooling within a decade.

GHG BREAKDOWN BY GAS TYPE 2024 Global GHG Emissions by Gas Total ~57.4 Gt CO₂e · IEA, IPCC AR6 · 2024

CO₂e Fossil split from CO₂e LULUCF for clarity. F-gases include HFCs, PFCs, SF₆ GWP-100 from IPCC AR6. Sources: IEA, Global Carbon Project, UNEP.

Country Data Table

Global GHG Emissions by Country: Complete Data Table 2023

Major Emitters — Sortable Data Table

Click headers to sort

COUNTRY / REGION	TOTAL GHG (GT CO ₂ e)	% OF GLOBAL	PER CAPITA (T CO ₂ e)	CHANGE VS 2010	NET ZERO TARGET	NDC 2030 GOAL
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Per-Capita Emissions

Per-capita emissions data tells a fundamentally different story from aggregate totals, shifting the focus from absolute economic size to individual consumption patterns and energy system efficiency. On a per-capita basis, **Australia** leads major economies at approximately **19.8 tonnes CO₂e per person**, reflecting a highly coal-dependent power grid, energy-intensive mining sector, and long transport distances. **Canada** (18.8 t) and the **United States** (18.7 t) are similarly high, driven by large homes, car-dependent urban design, energy-intensive agriculture, and relatively low energy prices. **China's per-capita emissions** of approximately 11.4 t now exceed the EU average (8.3 t), reflecting its rapid industrialisation, though it remains significantly below US and Australian levels. **India's per-capita emissions** of approximately 3.2 t are among the lowest of any major economy, underpinning India's argument that developed countries — which emitted the historical stock of CO₂ already in the atmosphere — bear greater responsibility for decarbonisation and should provide climate finance to developing nations.

19.8tAustralia Per Capita 18.7tUSA Per Capita 20.1tRussia Per Capita 11.4tChina Per Capita 8.3tEU27 Per Capita 3.2tIndia Per Capita

Energy Sector Deep Dive

The Energy Sector: 73% of All GHG Emissions and the Battleground of the Energy Transition

Energy-related CO₂ emissions — from fossil fuel combustion across electricity, industry, transport, and buildings — hit a record **37.8 Gt in 2024**, according to the IEA. Coal remains the single largest source of energy-related CO₂ at approximately 15.5 Gt (41% of the energy total), despite significant displacement by natural gas and renewables in the US and Europe. **Coal's continued dominance** reflects its central role in Chinese and Indian electricity generation: China generates approximately 60% of its electricity from coal, and India approximately 75%. Natural gas contributes approximately 11.7 Gt CO₂ (31%), while oil combustion in transport accounts for approximately 10.6 Gt (28%). The energy transition is exerting genuine downward pressure on CO₂ intensities — the amount of CO₂ emitted per unit of energy and per unit of GDP is declining in most major economies — but this progress is being offset by rising total energy

demand driven by economic growth, electrification, and cooling loads in a warming climate.

Key Inflection Point Solar and Wind Now Generate 15% of Global Electricity — But Coal Still Dominates Total Energy

Solar and wind generated approximately 15% of global electricity in 2024, up from less than 1% in 2005 — a remarkable growth trajectory driven by cost declines (solar LCOE fell 90% between 2010 and 2024). However, electricity represents only ~20% of total final energy consumption. The remaining 80% — heat, transport, industrial processes — is still overwhelmingly fossil-fuelled. Full electrification of these sectors (via electric vehicles, heat pumps, green hydrogen) is the central challenge of deep decarbonisation. The IEA estimates that achieving net zero by 2050 requires adding approximately 1,000 GW of solar and wind annually through 2030 — roughly double the current rate — plus an end to all new fossil fuel development.

CO₂ BY FUEL TYPE · 2000–2024 Energy-Related CO₂ by Fuel Type Gt CO₂ · Coal / Oil / Gas · IEA Energy Emissions 2024

Agriculture & Land Use

Agriculture and Land Use: 22% of Emissions and the Hardest Sector to Decarbonise

Agriculture, forestry, and other land use (AFOLU) collectively account for approximately **22% of global greenhouse gas emissions** — approximately 12.5 Gt CO₂e annually — making it the second-largest emitting sector. Unlike energy, which can in principle be decarbonised by switching from fossil fuels to renewable electricity, agricultural emissions are inherently biological and therefore much harder to eliminate entirely. **Livestock** (cattle, sheep, and other ruminants) produce methane through enteric fermentation (digestive processes), generating approximately 3.3 Gt CO₂e per year. This is driven by the world's appetite for beef and dairy: producing one kilogram of beef generates approximately 60 kg CO₂e, compared to 7 kg for chicken and 4 kg for tofu. **Rice cultivation** generates approximately 0.5 Gt CO₂e annually from anaerobic decomposition in flooded paddies. **Synthetic nitrogen fertilisers** — essential for feeding the world's 8 billion people — emit approximately 1.7 Gt CO₂e per year in nitrous oxide, a gas with 273 times the warming potential of CO₂.

Livestock agriculture — particularly cattle raised for beef and dairy — is the largest single source of agricultural greenhouse gas emissions, generating approximately 3.3 Gt CO₂e annually through methane (enteric fermentation) and nitrous oxide (manure). Combined with deforestation driven partly by expanding pastureland, animal agriculture is responsible for approximately 14.5% of all global GHG emissions, more

than the entire global transport sector. Photo: Wikimedia Commons (CC BY-SA 3.0).

Tropical deforestation is the most geographically concentrated source of land-use emissions. Brazil, Indonesia, and the Democratic Republic of Congo collectively account for approximately 60% of all tropical forest loss. The Amazon rainforest — which stores approximately 150–200 Gt of carbon in its trees and soils — is now emitting more carbon than it absorbs in heavily deforested eastern regions, having crossed a regional tipping point. The **Brazilian Amazon** experienced approximately 10,400 km² of deforestation in 2023, down from the 2021 peak of 13,235 km² under the Bolsonaro administration, but still far above the zero-deforestation target required under the Paris Agreement pathways. Restoring tropical forests is simultaneously one of the cheapest and most scalable carbon removal strategies available, with estimates suggesting healthy tropical forests provide sequestration services worth approximately \$100–900 per tonne of CO₂e avoided.

Paris Agreement Gap

The Emissions Gap: 15 Gt Between Current Policies and 1.5°C — The Most Important Number in Climate Science

The "emissions gap" — first quantified by UNEP in 2010 and updated annually in the Emissions Gap Report — measures the difference between projected global emissions under current and pledged policies, and the emission levels required by 2030 to limit global warming to 1.5°C or 2°C above pre-industrial temperatures. The 2024 Emissions Gap Report delivers a stark assessment: **under current policies**, global emissions in 2030 will be approximately **58 Gt CO₂e**. To limit warming to 1.5°C, global emissions must fall to approximately **43 Gt by 2030**. This creates a **1.5°C gap of approximately 15 Gt** — roughly the combined annual GHG emissions of the United States and the European Union. Even under the more lenient 2°C pathway, the gap is approximately 12 Gt. Even if all countries fully implement their current Nationally Determined Contributions (NDCs), the 1.5°C gap shrinks to approximately 13–15 Gt — still enormous. The world is on track for approximately 2.6–3.1°C of warming by 2100 under current policies, a trajectory that IPCC AR6 describes as "high risk" of triggering multiple climate tipping points including loss of the Amazon rainforest, collapse of Atlantic Ocean circulation patterns, and irreversible melting of the Greenland and West Antarctic ice sheets.

2030 Emissions Scenarios — IEA / UNEP Where Global GHG Emissions Are Headed by 2030 ~58 Gt
 Current Policies (STEPS) ~51 Gt
 NDC Pledges Scenario (APS) ~46 Gt
 Net Zero Commitments Scenario ~43 Gt
 1.5°C Pathway (Required) ~15 Gt
 Gap to 1.5°C (Current Policies) 2.6°C
 Warming by 2100 (Current Path)

We are headed towards a 3°C world. But this trajectory is not locked in — the decisions made in the next three to five years will determine whether we avoid the worst outcomes. The gap between ambition and action must close immediately.

— UNEP Emissions Gap Report 2024

Carbon Markets

Global Carbon Markets: \$900 Billion in Annual Value, But Still a Fraction of What Is Needed

Carbon markets — mechanisms that put a price on GHG emissions, creating financial incentives for emissions reductions — have grown substantially in recent years but remain far from sufficient to drive the emissions reductions implied by global climate targets. The **EU Emissions Trading System (EU ETS)**, the world's largest compliance carbon market, covered approximately 1.6 billion tonnes of CO₂e in 2024 and generated approximately €40 billion (\$43B) in auction revenue, with allowance prices averaging approximately €60–75 per tonne. The EU ETS covers approximately 40% of EU GHG emissions (primarily power generation, industry, and aviation) and has driven measurable emissions reductions in the sectors it covers — EU power sector emissions fell approximately 50% between 2005 and 2024, partly due to the carbon price signal. China launched its national ETS in 2021, initially covering only the power sector but expanded in 2024 to include steel, cement, and aluminium — making it the world's largest ETS by coverage volume at approximately 9 billion tonnes CO₂e. However, the Chinese ETS price (approximately \$10–15 per tonne in 2024) is significantly lower than the EU price, limiting its impact on investment decisions. The economic impact of climate policy connects directly to broader financial market dynamics: major institutional investors like BlackRock have increasingly integrated climate risk into their investment frameworks, a trend explored in detail in [BlackRock's ESG and climate investment statistics](#).

The **voluntary carbon market (VCM)** — where companies purchase carbon credits to offset their emissions outside mandatory compliance systems — experienced significant turbulence in 2023–2024 following revelations of over-crediting in some forestry projects. Market volumes fell from a peak of approximately \$2 billion in 2021 to approximately \$600 million in 2024, as buyers became more cautious about credit quality. However, the market is expected to recover as new integrity standards (the ICVCM Core Carbon Principles) raise the quality bar and high-integrity carbon credits from verified nature-based solutions, direct air capture, and enhanced rock weathering attract renewed corporate demand. The World Bank estimates that globally, approximately **23% of GHG emissions are now covered by some form of**

carbon pricing (either a carbon tax or ETS), but at an average effective price of only approximately \$5 per tonne — far below the \$100–200 per tonne that economists estimate is needed to drive the full decarbonisation of major emitting sectors.

2030 & 2050 Outlook

Global Emissions Outlook to 2030 and 2050: Three Diverging Pathways and the Carbon Budget Countdown

The world's remaining carbon budget — the total cumulative amount of CO₂ the world can still emit while keeping warming below specific temperature thresholds — is dwindling rapidly. The IPCC AR6 estimates a remaining carbon budget of approximately **380 Gt CO₂** for a 50% probability of limiting warming to 1.5°C (as of January 2023). At current global CO₂ emission rates of approximately 37–38 Gt per year, this budget will be exhausted in approximately **9–10 years** — meaning the 1.5°C budget expires around 2032–2033 at current rates. This timeline creates extraordinary urgency: the decisions made by the world's major emitters in the period 2026–2030 will largely determine whether the 1.5°C target remains achievable. The three main scenario pathways — current policies (+3°C), stated policies with NDC implementation (+2°C), and accelerated action aligned with net-zero pledges (+1.5°C) — diverge dramatically in their implications for physical climate risk, economic impacts, and the competitiveness of fossil fuel assets.

The Horns Rev offshore wind farm off the coast of Denmark — a symbol of the renewable energy revolution needed to close the emissions gap. The IEA estimates that achieving net zero by 2050 requires deploying approximately 1,000 GW of solar and wind capacity annually through 2030, roughly double the current rate, while simultaneously ending all new fossil fuel development and electrifying transport, heat, and industrial processes. Photo: Wikimedia Commons (CC BY 2.0).

The 2030 milestone is critical in climate science because global warming responds to cumulative emissions — the total stock of CO₂ in the atmosphere, not just annual flows. Achieving 43 Gt by 2030 requires reducing annual emissions by approximately 14 Gt from the current 57 Gt trajectory in just four years. This is theoretically achievable through an extraordinarily ambitious policy package: tripling renewable energy capacity by 2030 (committed by 130 countries at COP28 in Dubai), doubling energy efficiency improvements, phasing out unabated coal power globally by 2030, halting deforestation immediately, and cutting methane emissions by 30% by 2030 (the Global Methane Pledge). Whether these commitments translate into policy action — and whether governments have the political will to deliver them — remains the defining uncertainty of global climate politics in 2026.

China — World's Largest Emitter 16.5 Gt CO₂e (2023) — Net Zero 2060 Target China's emissions must peak before 2030 under its NDC. Current trajectory suggests peak around 2027–2029. Despite massive renewable deployment (China installed more solar in 2023 alone than the US has in total), coal remains central to China's grid. The ETS expansion to industry will be critical for meeting NDC. United States — No. 2 Emitter 6.3 Gt CO₂e (2023) — Net Zero 2050 Target The IRA provides \$369B in climate incentives through 2032. Independent modeling (Princeton, RFF) suggests 40–49% reduction from 2005 by 2030 is achievable with full IRA implementation. However, political uncertainty around IRA continuity under different administrations is a key downside risk. EU27 — Policy Leader 3.7 Gt CO₂e (2023) — Net Zero 2050, –55% by 2030 EU ETS expansion (Fit for 55 package), carbon border adjustment mechanism (CBAM), and renewable energy directive (42.5% by 2030) are delivering. EU emissions in 2023 fell ~7% YoY. The 55% reduction target from 1990 requires roughly halving current emissions by 2030 — aggressive but within reach. India — Fastest Growing Emitter 4.6 Gt CO₂e (2023) — Net Zero 2070 Target India's NDC targets 45% reduction in emissions intensity per unit GDP (vs 2005) by 2030 and 50% cumulative electric power installed capacity from non-fossil fuels by 2030. India's per-capita emissions (3.2t) are far below developed nations, underpinning its argument for differentiated responsibility and climate finance access.

FAQ

Frequently Asked Questions: Greenhouse Gas Emissions Statistics

Global greenhouse gas emissions reached approximately **57.4 gigatonnes of CO₂ equivalent (Gt CO₂e) in 2024**, including all gases (CO₂, methane, nitrous oxide, and F-gases) and all sectors. Energy-related CO₂ alone hit a record 37.8 Gt in 2024. This is roughly 52% higher than 1990 levels and represents a new record high. The slight deceleration in growth (compared to the rapid rebound of 2021) reflects accelerating renewable energy deployment, particularly in the power sector, but total emissions have not yet peaked.

China is the world's largest greenhouse gas emitter, accounting for approximately **16.5 Gt CO₂e or 28.8% of global total** in 2023. The United States is second at ~6.3 Gt CO₂e (11%), followed by India at ~4.6 Gt CO₂e (8%). These three countries together account for nearly 48% of all global GHG emissions. On a per-capita basis, however, Australia, Canada, and the United States are the highest emitters among major economies, with China and especially India significantly lower per person.

Carbon dioxide (CO₂) is the dominant greenhouse gas by volume, accounting for approximately **74–75% of global GHG emissions** on a CO₂-equivalent basis. Of this, roughly 64% comes from fossil fuel combustion and industrial processes, and 11% from land use change and deforestation. Methane (CH₄) is second at ~18%, nitrous oxide (N₂O) third at ~4%, and fluorinated gases contribute ~3–4%. While CO₂ dominates by volume, methane's 80× greater 20-year warming potency makes it the priority target for near-term warming mitigation.

Yes, global greenhouse gas emissions continue to rise overall, though the growth rate has slowed from ~2–3% annually in the 2000s to ~0.3–0.5% in recent years. After a temporary dip in 2020 due to COVID-19 lockdowns, emissions rebounded sharply in 2021 and have set new records in 2022–2024. Energy-related CO₂ reached a record 37.8 Gt in 2024. Without more aggressive policy action, emissions are projected to remain above 55–58 Gt CO₂e through 2030. A peak in global emissions is expected around 2025–2028 under current stated policies, but the rate of subsequent decline will determine whether temperature targets are met.

The emissions gap refers to the difference between projected emissions under current policies and the reductions needed to meet Paris Agreement temperature targets. Under current policies, global emissions in 2030 will be approximately **58 Gt CO₂e** — roughly **15 Gt above the 43 Gt required** to limit warming to 1.5°C. Even with full implementation of all Nationally Determined Contributions (NDCs), the gap to 1.5°C remains approximately 13–15 Gt, according to UNEP's Emissions Gap Report 2024. The 2°C gap is approximately 8–12 Gt under current policies.

As of 2025, approximately **145 countries representing over 90% of global GDP** and 85% of global GHG emissions have adopted net-zero targets. The most common target year is 2050 (EU, USA, UK, Japan, Canada, Australia, and others). China and Russia target 2060; India targets 2070. However, the Climate Action Tracker estimates that only a handful of countries have climate policies consistent with their net-zero pledges — most have a significant credibility gap between stated ambition and enacted policy.

Global greenhouse gas emissions have increased by approximately **52% since 1990**, rising from approximately 37.7 Gt CO₂e in 1990 to approximately 57.4 Gt CO₂e in 2024. Growth has been highly uneven: developed countries have broadly stabilised or reduced (EU: –26%, UK: –44%, USA: –18% from 2005 peak), while developing economies — particularly China (+350%), India (+240%), and Indonesia (+210%) — have seen massive increases. This divergence is the core of international climate negotiations, with developing nations arguing that historical cumulative emissions from developed countries created the stock of CO₂ already in the atmosphere.

Greenhouse Gas Emissions CO₂ Statistics Global Warming Data Climate Change 2026 Paris Agreement Net Zero Targets IEA Data IPCC AR6 Carbon Emissions Methane Emissions Energy Transition Climate Policy Emissions Gap China Emissions Carbon Markets

Data Sources & References Primary

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Primary

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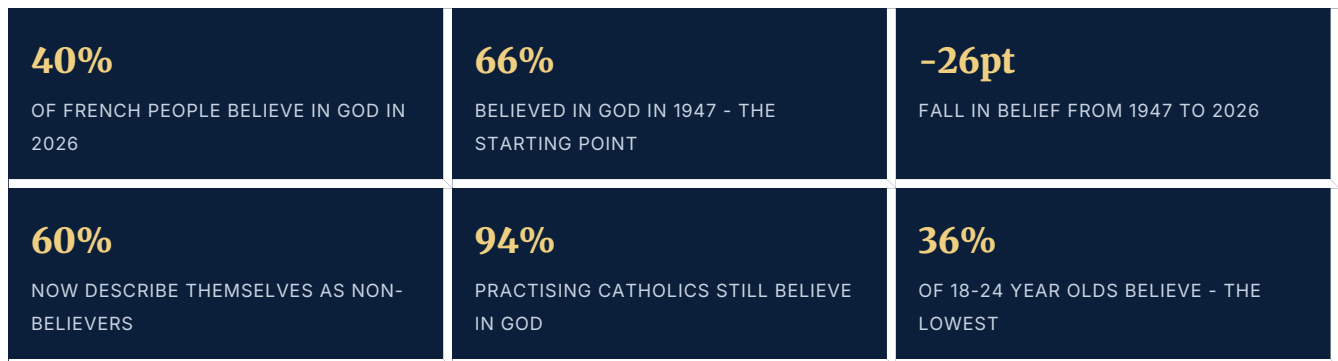
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STATISTICS REPORT

Share of people believing in God in France 1947–2026

 Updated Jun 3, 2026 · businessstats.com/belief-in-god-france


Overview

Do you believe in God?

For nearly eighty years, pollsters have asked the French a deceptively simple question: do you personally believe in God? The long-running IFOP survey series shows the answer changing dramatically. In 1947, two-thirds of the country, 66%, said yes. By 2026 that figure has fallen to around 40%, meaning a clear majority of French people, roughly 60%, now describe themselves as non-believers or agnostic. This steady erosion of belief is one of the defining social trends of modern France, a country that combines a deep Catholic heritage with one of the world's strongest traditions of secularism. The same retreat of faith shows up in everyday religious objects, as our analysis of [French Bible owners by declared religion](#) makes clear.

What stands out is not just the scale of the decline but its consistency. Apart from minor fluctuations, the trend has pointed in one direction for generations: 55% still believed in God in 2004, 49% in 2021, 44% in 2023, and just 41% in 2025. Belief has not collapsed overnight; it has drained away slowly, generation by generation, as older believers are replaced by younger, more secular cohorts. This pattern mirrors the broader decline of Christian identification in France, set out in our [population distribution by religion in France](#) analysis, where Christians are forecast to lose their majority entirely in the coming decades.

It is worth being clear about what these numbers do and do not measure. The survey records self-declared belief in God, not church attendance, religious affiliation or practice, which decline even faster. The figures

come from representative samples of around one to two thousand adults, with the question worded identically over time, which makes the series unusually comparable across decades. The 2026 figure reflects the latest available wave and the continuation of the trend rather than a brand-new reading, and the years plotted are not evenly spaced. With those caveats noted, the direction and magnitude of the change are beyond doubt, and they place France among the most secular societies in the Western world. Indeed, on belief in God, France now ranks among the least religious countries in Europe, broadly comparable to the Czech Republic, the Netherlands and the Nordic nations.

share of people believing in God in France 1947 2004 2011 2021 2023 2025 2026 trend decline line Share of People Believing in God in France, 1947 to 2026 (%) share of people believing in God in France 1947 2004 2011 2021 2023 2025 2026 trend decline line 66% to 40%1947 to 2026

66% to 40%Belief in God Has Fallen Sharply Since 1947A loss of around 26 percentage points in eight decades, one of the steepest secularisation trends in Western Europe. Source: IFOP, Statista 2026.

60%Now Describe Themselves as Non-BelieversNon-believers became the majority around the late 2010s and the gap has widened since. Source: IFOP, Statista 2026. 94%Of Practising Catholics Still Believe in

GodBelief stays very strong inside committed religious communities, far above the 44% national average. Source: IFOP 2026. 36%Of 18-24 Year Olds Believe in GodThe youngest adults are the least likely to

believe, signalling further decline as generations turn over. Source: IFOP 2026. Full Data Table

Belief in God in France by Year, 1947 to 2026

Share Believing vs Not Believing in God, France (IFOP) Click any column to sort

YEAR	BELIEVE IN GOD (%)	DO NOT BELIEVE (%)
1947	66%	34%
2004	55%	45%
2011	56%	44%
2021	49%	51%
2023	44%	56%
2025	41%	59%
2026	40%	60%

The table lays the decline out year by year and reveals a clear tipping point. As late as 2011, a majority of French people, 56%, still said they believed in God. Within a decade that majority had vanished: by 2021 believers had slipped to 49% and non-believers had edged ahead at 51%. The crossover, when France became a majority non-believing country for the first time in the survey's history, is the single most symbolic moment in the whole series. The pace of change since then has been rapid, with belief falling a further eight points by 2025. France has travelled further down this road than most of its neighbours, though the wider continental picture, explored in our [religion in Europe](#) analysis, shows it is far from alone.

Believers vs Non-Believers

The Great Crossover: When Non-Believers Overtook Believers

Plotting believers and non-believers on the same chart turns the trend into a story with a clear turning point. In 1947 the two groups were worlds apart, with 66% believing and only 34% not. Over the following decades the believing line drifted downward while the non-believing line rose to meet it, until the two crossed somewhere around the late 2010s. By 2026 the positions have fully reversed, with roughly 60% not believing and 40% believing, almost a mirror image of 1947. This crossover is the clearest single illustration of secularisation in France, and it echoes the loss of Christian majorities seen elsewhere in our [UK belief in God](#) analysis.

France believers versus non-believers in God crossover 1947 2026 majority secularisation lines chart
 Believers vs Non-Believers in God in France, 1947 to 2026 (%) France believers versus non-believers in God crossover 1947 2026 majority secularisation lines chart 66% to 40% Believers 34% to 60% Non-believers

The symmetry of the crossover is striking. The country has not simply become slightly less religious; it has flipped from a clear majority of believers to a clear majority of non-believers within a single lifetime. Importantly, the rise in non-belief is driven by disaffiliation rather than by a switch to other religions, the same dynamic that is reshaping the country's overall religious make-up. As the lines continue to diverge, France is settling into a new normal in which doubt and indifference, rather than faith, define the mainstream. The broader sweep of how faith is changing worldwide, against which France stands out, is covered in our [world religions](#) analysis.

Belief by Age

Belief in God in France by Age: A Generational Divide

Age is one of the strongest predictors of belief in God in France, and the gap between generations is stark. In the most recent breakdowns, only about 36% of those aged 18 to 24 say they believe, compared with around 50% of people aged 65 and over. Belief rises steadily across the age bands, with the middle-aged sitting between the two extremes. This generational divide matters enormously for the future, because it means the decline is partly built in: as older, more religious cohorts pass on and are replaced by younger, more secular ones, the national average will keep falling even if no individual changes their mind. The same age gradient appears in religious identity more broadly across our [religion in England and Wales](#) analysis.

belief in God France by age 18-24 25-34 35-49 50-64 65 plus generational divide bar chart Share Believing in God in France, by Age Group (%) belief in God France by age 18-24 25-34 35-49 50-64 65 plus generational divide bar chart 36%youngest (18-24)

The age pattern also explains why the decline has accelerated in recent years. The cohorts now reaching adulthood are the least religious France has ever produced, having grown up in an overwhelmingly secular environment where active faith is the exception rather than the rule. Because belief tends to be formed early and to persist through life, these low youth figures are likely to follow each generation as it ages, dragging the national average down for decades to come. Far from being a temporary dip, the generational gap is the engine of long-term secularisation, ensuring that even a stabilisation among older believers cannot halt the broader slide. In practical terms, the country is unlikely to see any revival of belief unless attitudes among the young shift sharply, which current data give little reason to expect. This momentum is one reason demographers project continued decline in Christian identification across France.

By Religion

Belief in God by Religious Commitment in France

Belief in God in France is not evenly spread; it is concentrated overwhelmingly among the religiously committed. Among practising Catholics, belief is near-universal at around 94%, more than double the national average of 44%. By contrast, among the large and growing share of French people who report no religion, belief in any god is marginal, on the order of one in ten. This concentration means that the national average is held up almost entirely by a committed minority, while the secular majority pulls it down. The strength of belief inside active Catholic communities sits in sharp contrast to the wider trend, and connects to the data in our [Catholic population in Germany](#) analysis on how committed Catholic populations compare across Europe.



belief in God France by religious commitment practising Catholics national average no religion bar Belief in God in France by Religious Commitment (%) belief in God France by religious commitment practising Catholics national average no religion bar 94%practising Catholics

The gap between practising Catholics and the unaffiliated underlines that France is not so much losing faith uniformly as splitting into two worlds. On one side sits a shrinking core of committed believers, mostly practising Catholics and members of other active faith communities, among whom belief in God remains the norm. On the other sits a secular majority for whom God has become a distant or rejected idea. This polarisation, rather than a uniform fading, is the real texture of French secularisation, and it mirrors patterns seen among committed Protestant communities in our [evangelical church members in Germany](#) analysis, where active believers retain strong faith even as the surrounding society turns away.

Religion Goes Private

Religion Becomes a Private Matter in France

Beyond belief itself, the IFOP data show that the French are increasingly reluctant even to talk about religion. The share who discuss their beliefs with family at least occasionally fell from 58% in 2009 to just 38% in 2021, a drop of twenty points in barely over a decade. Conversations about faith with friends fell even faster, from 49% to 29%. Religion, once a normal part of public and family life, has retreated into a private and often unspoken sphere. This growing silence around belief is both a symptom and a cause of decline, since faith that is never discussed is harder to pass on to the next generation.

French talking about religion family friends 2009 versus 2021 decline private belief grouped bar Share of French People Who Discuss Their Beliefs, 2009 vs 2021 (%) French talking about religion family friends 2009 versus 2021 decline private belief grouped bar 58% to 38%With family49% to 29%With friends

The retreat of religion into private life has wider consequences for how faith is transmitted. When belief is rarely voiced, even within families, children grow up with fewer cues that religion matters, accelerating the generational decline visible elsewhere in the data. The pattern also reflects France's distinctive culture of *laïcité*, the strict separation of religion and public life, which encourages people to treat belief as a personal affair best kept out of conversation. The institutional side of this retreat, including the financial weakening of established churches, is visible in our [Catholic Church tax revenue in Germany](#) analysis, where falling engagement translates directly into shrinking resources.

Events & Faith

Why Major Events Have Not Revived French Faith

It is often assumed that dramatic events, crises, disasters or moments of collective emotion, can rekindle religious feeling. The French data suggest otherwise. When asked whether the Covid health crisis had brought them closer to religion, a striking 91% said no. Similarly, 79% reported that the devastating 2019 fire at Notre-Dame cathedral, an event that gripped the nation and the world, awakened no spiritual feelings in them. These findings show just how deeply secular attitudes have become embedded: even powerful, faith-adjacent events fail to move the needle on personal belief, which continues its steady decline regardless of the headlines.

France events Covid Notre-Dame fire did not revive religion faith no spiritual feeling share bar Share of French People Saying Major Events Did Not Revive Their Faith (%) France events Covid Notre-Dame fire did not revive religion faith no spiritual feeling share bar 91% Covid: no effect

The resilience of secular attitudes in the face of such events is itself revealing. In earlier eras, war, plague or national tragedy often produced surges in religious observance; in contemporary France, they barely register. This suggests that secularisation is not a fragile mood that a crisis could reverse, but a deep, structural feature of modern French society, rooted in education, culture and generational change. For religious institutions hoping that hardship might draw people back, the data offer little comfort. The same disconnection from organised faith underlies the low rates of Bible ownership and reading, and the steady fall in Christian identification, that run through every recent survey of religion in France.

Value of Religion

Do the French Still See Value in Religion?

Declining belief does not mean the French have turned entirely against religion. The survey reveals a more nuanced picture in which many non-believers still recognise religion's social value. About 68% of French people think religions can pass positive values, such as respect, tolerance and generosity, on to young people. Around 54% consider all religions to be equal, and 47% believe religions can contribute positively to major societal debates on issues like bioethics and the economy. This suggests that even as personal faith fades, a residual respect for religion as a moral and cultural force persists across much of the population, including among those who no longer believe in God themselves.

French views value of religion positive values youth equality societal debates share bar French Views on the Value of Religion in Society (% Who Agree) French views value of religion positive values youth equality societal debates share bar 68% Pass on values 47% Help debates

This gap between private disbelief and public respect is a defining feature of French attitudes to religion. Many French people treat religion much as they might treat a cultural tradition: something they personally do not practise but still see as broadly positive, especially for instilling values in the young. That said, this goodwill is passive rather than active; it does not translate into belief, attendance or transmission, which is why it coexists comfortably with relentless decline. The pattern resembles attitudes elsewhere in historically Catholic Europe, as our [non-Catholic believers in Spain](#) analysis shows, where cultural attachment to religion outlasts personal conviction by a wide margin.

Key Milestones

Key Milestones in the Decline of Belief in France

Picking out a few landmark years makes the scale of change easy to grasp. In 1947, just after the Second World War, belief in God stood at 66%, the high point of the modern series. By 2004 it had eased to 55%, still a clear majority but noticeably lower. The symbolic break came around 2021, when belief fell to 49% and non-believers became the majority. By 2025 the figure had dropped to 41%, with the latest readings around 40%. Each milestone marks another step in a journey from a broadly believing society to a broadly secular one, compressed into the span of a single long lifetime.

belief in God France milestones 1947 2004 2021 2025 key years decline bar chart Belief in God in France at Key Milestones (%) belief in God France milestones 1947 2004 2021 2025 key years decline bar chart 1947-2025key years

Set against the long view, these milestones tell a remarkably orderly story. There is no single dramatic rupture, no moment when faith suddenly fell off a cliff; instead there is a steady, almost linear descent, punctuated only by minor wobbles. That orderliness is precisely what makes the trend so significant, because it reflects deep structural forces rather than passing events. The relentless regularity of the decline also makes the future relatively predictable: barring an unprecedented reversal, belief in God in France is likely to keep falling as the generational turnover continues, pushing the country ever further into the ranks of the world's most secular societies, alongside the smaller and more varied religious landscapes seen in our [religious communities in Finland](#) analysis.

France Today

Belief in God in France Today: A Majority Now Doubt

Standing back from the long series, the picture of France in 2026 is clear: a majority of the country no longer believes in God. Around 40% say they do, while roughly 60% identify as non-believers, atheists or agnostics. This makes France one of the most secular nations in the Western world, a status that would have seemed unthinkable to the believing majority of 1947. The shift is not merely statistical; it reshapes everything from family life and education to politics and public debate, in a country where the relationship between faith and the state has always been fiercely contested. The split between belief and non-belief today is best seen in a simple side-by-side comparison.

France 2026 believers non-believers in God share majority doubt donut breakdown Believers vs Non-Believers in God in France, 2026 (% of Population) France 2026 believers non-believers in God share majority doubt donut breakdown 60%non-believers

Yet a majority of non-believers does not mean a country empty of religion. France remains shaped by its Catholic heritage in its calendar, architecture, art and culture, and committed minorities of practising Catholics, Muslims, Protestants and others continue to believe strongly. The reality of 2026 is therefore a paradox: a broadly secular society still living amid the visible traces of a religious past, and home to vibrant if smaller communities of faith. Understanding this balance, between a non-believing majority and a believing minority, is essential to making sense of contemporary France, and it sits at the heart of debates about Islam, the second-largest faith, explored in our [countries with the largest Muslim population analysis](#).

Key Statistics

Belief in God in France: The Key Numbers in Context

To place belief in God within the wider religious landscape, it helps to look at how the French describe their religion. Around half the population (50%) still identifies as Christian, while roughly 42% report no religion, 3% are Muslim, 3% follow another faith and 1% are Jewish. The fact that belief in God (around 40%) now sits below the share identifying as Christian (50%) is telling: many who call themselves Christian by culture or upbringing no longer actually believe in God. This gap between nominal affiliation and genuine belief is the essence of French secularisation, and it frames every figure in this report.

France religious affiliation 2026 Christian no religion Muslim Jewish declared religion donut context Declared Religious Affiliation in France (% of Population) France religious affiliation 2026 Christian no religion Muslim Jewish declared religion donut context 50%Christian

40% Believe in God in 2026 - Down From 66% in 1947 A historic low for the IFOP series, and the first sustained period of a non-believing majority. Source: IFOP, Statista 2026. 50% vs 40% Christian by Identity, But Fewer Believe in God More French people call themselves Christian than actually believe in God, a sign of cultural rather than active faith. Source: IFOP, Statista 2026. 94% Of Practising Catholics Believe in God Belief stays near-universal among the committed, so the decline is concentrated outside active faith communities. Source: IFOP 2026. 36% Of 18-24 Year Olds Believe - The Future Trend Low youth belief means the national figure is likely to keep falling through generational turnover. Source: IFOP 2026.

Taken together, the numbers describe a France in the late stages of a long secular transition. Belief in God has fallen from a two-thirds majority in 1947 to a minority of around 40% in 2026, non-believers now outnumber believers, and the youngest adults believe least of all. Faith endures, strong and genuine, within committed religious communities, but it has drained away from the mainstream of French society, leaving a country that is culturally Christian yet largely non-believing. For researchers, religious organisations and anyone trying to understand modern France, the message is unmistakable: the question "do you believe in God?" now receives a negative answer from most of the country, and the figures should be revisited as each new survey wave refines this historic trend.

FAQ

Frequently Asked Questions: Belief in God in France

Around 40% of French people say they believe in God in 2026, based on the latest IFOP figures, meaning roughly 60% describe themselves as non-believers or agnostic. This continues a long, steady decline from 66% in 1947. France is now a majority non-believing country for the first time in the survey's history. Source: IFOP, Statista 2026.

It has fallen sharply, from 66% in 1947 to about 40% in 2026, a loss of around 26 percentage points in roughly eight decades. The decline was gradual at first, with 55% still believing in 2004, then accelerated: 49% in 2021, 44% in 2023, and 41% in 2025. Source: IFOP, Statista 2026.

Non-believers crossed the 50% mark in France around the late 2010s. In 2011 a majority (56%) still believed in God, but by 2021 believers had fallen to 49% and non-believers to 51%. Since then the gap has widened, with non-believers reaching roughly 60% by 2026. Source: IFOP, Statista 2026.

Older people are far more likely to believe. In the 2023 IFOP survey, about 50% of those aged 65 and over said they believe in God, compared with just 36% of 18 to 24 year olds. Belief rises steadily with age, pointing to further decline as younger, more secular generations replace older ones. Source: IFOP 2026.

Yes, almost universally. About 94% of practising Catholics in France say they believe in God, far above the national average of around 44%. Belief remains very strong within committed religious communities, even as it collapses across the wider, increasingly secular population. Source: IFOP 2026.

The decline reflects long-running secularisation: each generation identifies less with religion than the one before, church attendance has fallen, and France's strong tradition of secularism, or laïcité, reinforces a private, often sceptical attitude to faith. Disaffiliation, not conversion to other beliefs, is the main driver. Source: IFOP 2026.

No. The IFOP survey found that 91% of French people said the Covid health crisis did not bring them closer to religion, and 79% said the 2019 Notre-Dame cathedral fire awakened no spiritual feelings. Major events have had minimal impact on the underlying decline in belief. Source: IFOP 2026.

Yes, noticeably. The share who discuss their beliefs with family at least occasionally fell from 58% in 2009 to 38% in 2021, and with friends from 49% to 29%. Religion has become an increasingly private matter in France, mirroring the broader retreat of faith. Source: IFOP 2026.

Many do. Even with belief in decline, about 68% of French people think religions can pass positive values to young people, 54% consider all religions equal, and 47% believe religions can contribute positively to major societal debates. Cultural respect outlasts personal belief. Source: IFOP 2026.

Yes. They come from a long-running IFOP survey series asking 'Do you personally believe in God?', conducted on representative samples of around 1,000 to 2,000 French adults since 1947. The 2026 figure reflects the latest available wave and the continuation of a clear, well-documented downward trend. Source: IFOP, Statista 2026.

Sources

[Statista - Share of People Believing in God in France 1947-2023](#) - The main IFOP time series, source for the headline figures (66% in 1947, 55% in 2004, 44% in 2023) and the long-term decline.

[Statista / IFOP - Belief in God in France by Age](#) - Source for the generational breakdown (about 36% of 18-24s versus around 50% of those aged 65 and over).

[Statista / IFOP - Belief in God in France by Religious Affiliation](#) - Source for belief by commitment, including 94% of practising Catholics affirming belief in God.

[Statista - Religion in France, Statistics & Facts](#) - Source for the wider context of French secularisation, affiliation and the rise of agnostics and non-believers.



Figures are based on the long-running IFOP survey "Vous personnellement, croyez-vous en Dieu?", run on representative samples of around 1,000 to 2,000 French adults since 1947, as compiled by Statista. $\pm 3\%$. The 2026 value reflects the latest available wave (41% in 2025) and the continuation of the documented downward trend; the 35-49 age figure and the "no religion" belief rate are estimates derived from published group data. Based on self-declared belief. Not investment advice.

STATISTICS REPORT

Population of Finland 2026, by religious community

 Updated May 31, 2026 · businessstats.com/population-by-religious-community-in-finland

59.5% EVANGELICAL LUTHERAN CHURCH - FINLAND'S LARGEST COMMUNITY	37.7% RELIGIOUSLY UNAFFILIATED - THE FASTEST-GROWING GROUP	1.0% FINNISH ORTHODOX CHURCH - THE SECOND-LARGEST CHURCH
90% LUTHERAN SHARE IN 1980 - DOWN TO UNDER 60% TODAY	5.6M FINLAND'S TOTAL POPULATION ACROSS ALL COMMUNITIES	~3.3M LUTHERAN CHURCH MEMBERS IN FINLAND IN 2026

Overview

Population of Finland in 2026, by religious community

Finland's religious composition is dominated by one institution, the Evangelical Lutheran Church, but is changing faster than almost anywhere else in the developed world. **In 2026, around 59.5% of Finland's 5.6 million people belong to the Evangelical Lutheran Church**, the country's largest religious community and one of the world's biggest Lutheran churches. About 37.7% of the population is now religiously unaffiliated - the fastest-growing group - while the Finnish Orthodox Church accounts for around 1%. The broader continental picture is in our [religion in Europe analysis](#).

The most striking feature of Finland's religious data is the steady, decades-long decline of Lutheran Church membership. From 90% of the population in 1980, the Evangelical Lutheran Church's share has fallen to under 60% in 2026 - a drop driven by people formally leaving the church, often to avoid the church tax, alongside rising secularism. Meanwhile, the unaffiliated share has surged from under 8% in 1980 to nearly 38% today. The population dynamics behind this are in our [world population analysis](#).

It is important to note that these figures reflect formal registration with religious communities, not active belief or practice. Many registered Lutherans are non-practising, attending church only for weddings, funerals, and major holidays. The data also excludes asylum seekers without permanent residence, meaning the actual religious diversity - particularly the Muslim population - is somewhat larger than the formal statistics suggest. The global faith context is in our [world religions analysis](#).

59.5% (Lutheran) The Dominant Community - But Steadily Declining The Evangelical Lutheran Church has around 59.5% of Finns (~3.3M) as members in 2026, down from 90% in 1980. It remains Finland's largest religious community by far. Source: Statistics Finland 2026.

37.7% (Unaffiliated) The Fastest-Growing Group - Up From 8% in 1980 Around 37.7% of Finns (~2.1M) are religiously unaffiliated in 2026, up from 7.8% in 1980. This rise is driven by people leaving the Lutheran Church. Source: Statistics Finland 2026.

1.0% (Orthodox) The Second Church - With Constitutional Recognition The Finnish Orthodox Church has around 1% of the population, the second-largest church. It holds special constitutional recognition alongside the Lutheran Church. Source: Statistics Finland 2026.

5.6 million Finland's Population - Across All Religious Communities Finland's 5.6 million people span the Lutheran majority, a large unaffiliated minority, the Orthodox Church, and smaller groups including Muslims, Catholics, and others. Source: Statistics Finland 2026. Community Data Table

Finland's Population by Religious Community in 2026

Population of Finland by Religious Community, 2026 (Statistics Finland) Click any column to sort

RELIGIOUS COMMUNITY	SHARE	MEMBERS (APPROX.)
Evangelical Lutheran Church	59.5%	3,332,000
Religiously Unaffiliated	37.7%	2,111,200
Finnish Orthodox Church	1.0%	56,000
Other Christian	1.0%	56,000
Other Religions (Islam, etc.)	0.8%	44,800

The table shows the Evangelical Lutheran Church's continued dominance, but with the unaffiliated now a very large minority at nearly 38%. Together, these two groups account for over 97% of the population, leaving the Orthodox Church, other Christians, and non-Christian faiths to share the remaining small percentages. Finland's broader economic and living-standards context is in our [GDP per capita by country analysis](#).

The Big Picture

Finland's Religious Composition in 2026

Finland religion 2026 breakdown Lutheran unaffiliated Orthodox share composition community percentage
 Finland's Population by Religious Community, 2026 (% Share) Evangelical Lutheran Church 59.5%,
 Unaffiliated 37.7%, Orthodox 1.0%, other Christian 1.0%, other religions 0.8%. Two groups dominate.
 Source: Statistics Finland 2026. 59.5%Lutheran

Finland's religious landscape is essentially a two-group story in 2026: the Lutheran majority (59.5%) and the unaffiliated minority (37.7%) together make up over 97% of the population. This is a remarkable shift from a century ago, when over 98% of Finns were Lutheran and religious non-affiliation was virtually unknown. In just a few generations, Finland has moved from near-universal church membership to a society where nearly four in ten people belong to no religious community at all. The remaining communities - Orthodox, other Christians, and non-Christian faiths - are small but historically and culturally significant. The Finnish Orthodox Church in particular punches above its numerical weight, holding constitutional recognition and representing an important link to Finland's eastern heritage and the Karelian regions. Finland remains one of the wealthiest and most developed economies in the Nordic region, a context that shapes its distinctive church-tax-funded religious system.

The Lutheran Church

The Evangelical Lutheran Church - Finland's National Church

The Evangelical Lutheran Church of Finland is the country's dominant religious institution and one of the largest Lutheran churches in the world. With around 3.3 million members in 2026 (59.5% of the population), it functions as a national church, deeply woven into Finnish history, culture, and identity since the 16th-century Reformation. Its parishes cover the entire country, and it plays a central role in life-cycle rituals, national commemorations, and the social fabric of Finnish communities, both urban and rural. It is one of two officially recognised national churches, alongside the Finnish Orthodox Church, a status that grants it the right to collect a church tax and a privileged position in Finnish public life, from school religious education to national ceremonies.

Finland Lutheran Church members decline 1980 2026 falling share Evangelical national church history
 Evangelical Lutheran Church Membership Share - 1980 to 2026 1980: 90.3%. 2000: 85.1%. 2010: 78.3%.
 2020: 67.8%. 2024: 62.2%. 2026: ~59.5%. A steady, accelerating decline over four decades. Source:
 Statistics Finland 2026. -31ppsince 1980

Despite its dominance, the Lutheran Church has experienced a steady membership decline for decades - from 90.3% of the population in 1980 to around 59.5% in 2026, a fall of more than 30 percentage points. The decline has accelerated in recent years, with the church losing well over a percentage point of the population each year as Finns formally resign their membership. The years following the introduction of easy online resignation services saw particularly sharp drops, as leaving the church became a simple administrative act rather than a difficult personal decision. These shifts reflect broader demographic and generational change across Finnish society.

The Rise of the Unaffiliated

The Rise of the Religiously Unaffiliated

Finland unaffiliated rise 1980 2026 no religion secular growth atheist agnostic increase trend Religiously Unaffiliated Share in Finland - 1980 to 2026 1980: 7.8%. 2000: 12.7%. 2010: 19.2%. 2020: 29.4%. 2024: 34.9%. 2026: ~37.7%. The unaffiliated have grown nearly fivefold in four decades. Source: Statistics Finland 2026. 37.7%and rising

The mirror image of the Lutheran decline is the dramatic rise of the religiously unaffiliated. This group has grown from just 7.8% of the population in 1980 to around 37.7% in 2026 - nearly a fivefold increase. The unaffiliated category includes atheists, agnostics, and those who simply have no religious affiliation, the majority of whom were formerly registered Lutherans who chose to resign. This group is not organised or homogeneous - it spans committed atheists, indifferent secularists, and spiritual-but-not-religious individuals, united only by their lack of formal membership in any religious community. At current rates, the unaffiliated could approach parity with the Lutheran Church within a couple of decades, fundamentally reshaping Finland's religious identity from a Lutheran nation to a predominantly secular one. The wider secularisation of the continent is in our religion in Europe analysis.

Orthodox and Other

The Orthodox Church and Other Communities

Finland minority religions Orthodox other Christian Islam smaller communities members count 2026 Finland's Smaller Religious Communities, 2026 (Members) Finnish Orthodox Church ~56,000, other Christians ~56,000, other religions (Islam, etc.) ~45,000. Small but historically significant communities. Source: Statistics Finland 2026. 1.0%Orthodox

The Finnish Orthodox Church, with around 1% of the population (about 56,000 members), is the second-largest church and the only other officially recognised national church. Historically linked to Finland's eastern border regions, it holds special constitutional status. Beyond these, smaller communities include other Christians (Roman Catholics, Pentecostals, Jehovah's Witnesses, Methodists, Baptists, and Adventists) and non-Christian faiths such as Islam, Hinduism, Buddhism, and Judaism, each making up well under 1% of the population. The Muslim community, while formally registered at around 24,000-45,000, is estimated by community leaders to be much larger in practice (around 120,000), growing through immigration. The gap arises because many Muslims, particularly recent immigrants and asylum seekers, are not formally registered with Islamic congregations, and the official statistics only count registered members. Roughly 75% of Finland's Muslims are Sunni and 25% Shia. This places Finland within the broader global pattern of religious change.

The Long Decline

A Century of Religious Change in Finland

Finland's religious transformation is best understood over the long term. In 1900, an overwhelming 98.1% of Finns were Lutheran, with virtually no one unaffiliated. This near-total religious uniformity persisted through the mid-20th century, with the unaffiliated share standing at just 2.8% as late as 1950. Finland was, for centuries, one of the most religiously homogeneous countries in Europe. The shift began slowly in the post-war decades and accelerated dramatically from the 1980s onward, as Finland became one of the world's most secular societies.

Finland Lutheran unaffiliated crossover trend 1980 2026 decline rise secularisation two lines Lutheran vs Unaffiliated in Finland - 1980 to 2026 (% Share) The Lutheran share fell from 90% to ~60%, while the unaffiliated rose from 8% to ~38%. The two lines are converging - a mirror-image transformation. Source: Statistics Finland 2026. 90%Lutheran 1980 60%Lutheran 2026

The two trend lines tell the story clearly: as the Lutheran share declined, the unaffiliated share rose almost in perfect mirror image, since most people leaving the church became unaffiliated rather than joining another faith. If current trends continue, the unaffiliated could overtake the Lutheran Church as Finland's largest religious group within the next two to three decades - a symbolic milestone that would mark the formal end of Finland's long history as a Lutheran-majority nation. These trends mirror the wider demographic evolution of the Nordic region.

The Church Tax Effect

The Church Tax and Why Finns Leave the Church

A key driver of declining church membership in Finland is the church tax. Members of the Evangelical Lutheran Church and the Finnish Orthodox Church pay an additional income tax (typically 1-2%) that funds these institutions. As Finnish society has secularised and many members became non-practising, a growing number have formally resigned their membership specifically to avoid this tax - a process made easy by online resignation services.

Finland church tax resignation members leaving Lutheran decline reasons secular financial 2026 Lutheran Church Membership Loss - Recent Years (% Share) 2020: 67.8%. 2021: 66.6%. 2022: 65.2%. 2023: 63.6%. 2024: 62.2%. 2026: ~59.5%. The church loses over a percentage point of the population most years. Source: Statistics Finland 2026. -1.4ppper year

The church tax effect illustrates how Finland's high formal-membership figures historically masked low active religiosity. For decades, many Finns paid the tax and remained members out of habit, family tradition, or a desire to access church services for weddings and funerals, even without holding strong religious beliefs. Many Finns remained nominal members out of tradition or inertia, but as awareness of the easy online resignation process spread - and as cultural attachment to the church weakened - resignations accelerated. This financial dimension distinguishes Finland's secularisation from countries without a church tax, where leaving a religion carries no monetary benefit. In Finland, the tax provides a concrete, recurring incentive to formalise what is often an already-lapsed religious identity. This financial mechanism is unique to the Nordic church-tax model.

Religion and the Young

Why Young Finns Are Leaving Religion

The generational dimension is crucial to understanding Finland's religious future. Among young Finns, non-belief now predominates - religiosity is markedly lower in younger age groups than among older Finns. This generational shift means the decline of the Lutheran Church and the rise of the unaffiliated are likely to continue and even accelerate as older, more religious generations are replaced by younger, more secular ones. Demographers describe this as a "cohort effect" - each new generation enters adulthood less religious than the one before, locking in long-term decline regardless of short-term fluctuations.

Finland young people religion age secular youth non religious generational decline future projection
Finland's Religious Future - Projected Trend to 2035 If current trends hold, the Lutheran share could fall below 50% and the unaffiliated approach it within the next decade, as secular youth replace religious



elders. Source: BusinessStats projection from Statistics Finland data. 2035crossover?

Finland follows a pattern seen across the Nordic countries and much of Western Europe, where younger generations are far less religious than their parents and grandparents. Surveys consistently show that the youngest Finnish adults are the least likely to belong to any church and the most likely to identify as non-religious, a generational divide that all but guarantees continued secularisation. As these cohorts age and the church continues to lose members, Finland is on track to become a majority-unaffiliated country, potentially within the next 10-15 years. The broader social trends shaping young people are detailed in our [social media statistics analysis](#).

Finland vs Europe

How Finland Compares to the Rest of Europe

Finland sits among the more secular countries in Europe, but not at the extreme. Its roughly 38% unaffiliated share is higher than Southern and Eastern European countries like Poland, Romania, or Italy, but lower than the most secular nations such as Czechia (around 72% unaffiliated), Estonia, and Sweden. Finland's Nordic neighbours - Sweden, Norway, and Denmark - share a similar pattern of large national Lutheran churches with declining, often nominal, membership.

Finland vs Europe unaffiliated comparison Sweden Czechia Poland secular religious countries percentage Religiously Unaffiliated Share - Finland vs Other Countries Czechia ~72%, Sweden ~58%, Finland ~38%, France ~43%, Poland ~17%. Finland is moderately secular - more than Poland, less than Czechia or Sweden. Source: Statistics Finland, Pew Research 2026. 38%Finland

The comparison highlights that Finland's secularisation, while significant, is part of a broader Western and Northern European trend rather than an outlier. The Nordic model - a historic state church with high nominal membership but low active practice, gradually shedding members - is distinct from both the deeply religious east and south of Europe and the rapidly secularised Czechia. Finland, Sweden, Norway, Denmark, and Iceland all share this trajectory, shaped by their common Lutheran heritage and similar paths of social modernisation. The full country-by-country breakdown is in our religion in Europe analysis.

The Two National Churches

Finland's Two Constitutionally Recognised Churches

Finland is unusual in having not one but two officially recognised national churches: the Evangelical Lutheran Church and the Finnish Orthodox Church. Both hold a special legal status that distinguishes them from all other religious communities in Finland, which are treated as ordinary registered associations without tax-levying powers or constitutional recognition. They have the right to levy a church tax on their members (collected by the state tax authority), and their position is enshrined in Finnish law, reflecting their historical roles in the nation's development.

The Lutheran Church traces its dominance to the 16th-century Reformation, when Finland - then part of Sweden - adopted Lutheranism as the state religion. The Finnish Orthodox Church, by contrast, reflects Finland's historical ties to the east, particularly the period under Russian rule (1809-1917) and the Orthodox communities of Karelia. Despite its small size (around 1% of the population), the Orthodox Church's constitutional recognition underscores its cultural and historical significance.

Finland two national churches Lutheran Orthodox members comparison recognised constitutional 2026
Finland's Two National Churches by Membership (2026) Evangelical Lutheran Church ~3.3M members vs Finnish Orthodox Church ~56,000. Both have constitutional recognition and church-tax rights, but the Lutheran Church dominates. Source: Statistics Finland 2026. 2national churches

The relationship between church and state in Finland is best described as a "national church" model rather than a fully established state church. The churches are self-governing but enjoy legal privileges, and citizens are free to join, leave, or belong to no religious community at all. This model, common across the Nordic countries, has allowed the churches to remain culturally central even as active religious practice has declined. This church-state arrangement is common across the Nordic countries.

Religion and Finnish Identity

Religion, Culture, and National Identity in Finland

Despite high and rising secularism, religion - particularly the Lutheran Church - remains woven into Finnish cultural identity. Major life events such as baptisms, confirmations, weddings, and funerals are still frequently marked in the church, even by otherwise non-practising members. Christian holidays like Christmas, Easter, and Midsummer (with its pre-Christian roots) remain central to the Finnish calendar, blending religious and cultural traditions in ways that persist even among the non-religious. For many Finns, these occasions are as much about family, food, and national custom as about faith.

This phenomenon - sometimes called "belonging without believing" or "cultural Christianity" - helps explain why formal Lutheran membership remained high long after active belief declined. For many Finns, church membership has been more about cultural belonging, tradition, and life-cycle rituals than about religious conviction. This helps explain why the membership statistics, while declining, still overstate the degree of genuine religious belief in Finnish society. As this cultural attachment weakens, particularly among the young, formal membership has begun to follow active belief downward.

Finland membership versus active practice belief gap nominal cultural Christianity attendance 2026 Finland - Church Membership vs Active Practice (Illustrative) While ~59.5% are registered Lutherans, active weekly attendance is far lower (estimated around 5%). A large gap between nominal membership and active practice. Source: BusinessStats illustration from Grokipedia data. Gap nominal vs active

This gap between membership and practice is a defining feature of Nordic religion and helps explain Finland's trajectory. The country was never as actively religious as its near-total Lutheran membership once suggested; rather, it had high nominal affiliation with low active practice. As the cultural glue holding nominal members weakens, Finland's formal religious statistics are converging toward the reality of its long-secular society. These cultural shifts are part of the broader modernisation of Finnish society.

Immigration and Diversity

Immigration and Growing Religious Diversity

While the headline story in Finland is the decline of the Lutheran Church and the rise of the unaffiliated, a quieter trend is the growing religious diversity driven by immigration. Historically one of Europe's most homogeneous countries, Finland has seen increased immigration in recent years, particularly following the 2015 European migration crisis and the 2022 Russian invasion of Ukraine, which brought significant numbers of new residents.

This immigration has gradually increased the presence of non-Christian faiths, especially Islam. While formal registration figures for Islamic congregations remain modest (around 24,000-45,000), the actual Muslim population is considerably larger - community leaders estimate around 120,000. Most of Finland's Muslims arrived as immigrants or refugees from countries including Somalia, Iraq, and the former Yugoslavia, settling primarily in the Helsinki capital region and other urban centres where employment and community support networks are concentrated. Tatar Muslims, who arrived in the late 1800s, form one of Finland's oldest established Muslim communities.

Finland immigration religious diversity Muslim population growth Somalia Iraq refugees urban 2026 Finland

- Registered vs Estimated Muslim Population (2026) Formally registered Muslims: ~24,000-45,000. Estimated actual Muslim population (community leaders): ~120,000. The gap reflects unregistered immigrants and asylum seekers. Source: US State Department 2026. ~120k estimated

The growth of religious diversity through immigration runs counter to the broader secularisation trend, adding new dimensions to Finland's religious landscape. While the native-born population becomes increasingly secular, immigrant communities often bring stronger religious identities, creating a more varied - if still overwhelmingly Lutheran-and-unaffiliated - religious profile. This dual dynamic of secularisation among natives and diversification through immigration mirrors patterns seen across much of Western and Northern Europe. The living-standards context that draws migrants is in our GDP per capita by country analysis.

Key Statistics

Finland Religious Communities – Key Statistics

Finland religion change 2010 2026 Lutheran unaffiliated shift comparison percentage points summary How Finland's Religion Changed - 2010 vs 2026 (% Share) Lutheran fell from 78.3% to 59.5%; unaffiliated rose from 19.2% to 37.7%. Orthodox held steady at ~1%. A dramatic 16-year shift. Source: Statistics Finland 2026. 2010 to 2026 shift

2010 2026 ~3.3 million Lutheran Church Members - Down From 4.4M in 2010 The Evangelical Lutheran Church has around 3.3 million members in 2026 (59.5%), down sharply from over 4 million (78.3%) in 2010. It remains Finland's largest community. Source: Statistics Finland 2026. ~2.1 million Unaffiliated Finns - Nearly Five Times the 1980 Level Around 2.1 million Finns (37.7%) are religiously unaffiliated in 2026, up from under half a million (7.8%) in 1980. The fastest-growing group. Source: Statistics Finland 2026. 98% to 60% Lutheran Decline - From Near-Total to a Bare Majority Lutheran membership fell from 98.1% in 1900 to around 59.5% in 2026 - one of the most dramatic religious transformations in the developed world. Source: Statistics Finland 2026. Church tax A Key Driver - Why Many Finns Formally Resign The 1-2% church tax paid by members is a major reason Finns formally leave the Lutheran Church, especially as easy online resignation became available. Source: Grokipedia 2026. FAQ

Frequently Asked Questions – Religion in Finland 2026

The Evangelical Lutheran Church of Finland, with around 59.5% of the population (roughly 3.3 million people) as members in 2026. It is one of the world's largest Lutheran churches and a national church alongside the Orthodox Church, though its share has fallen steadily from 90% in 1980. Source: Statistics Finland 2026.

Around 37.7% – approximately 2.1 million people – in 2026, up from just 7.8% in 1980. This is Finland's fastest-growing group, driven mainly by people formally leaving the Lutheran Church. Source: Statistics Finland 2026.

About 1% of the population belongs to the Finnish Orthodox Church, the second-largest church and the only other officially recognised national church alongside the Lutheran Church. It has special constitutional recognition. Source: Statistics Finland 2026.

Mainly the church tax, secularism, and low youth religiosity. Lutheran membership fell from 90% in 1980 to around 59.5% in 2026 as Finns formally resign to avoid the 1-2% church tax, often via easy online services, amid broader secularisation. Source: Statistics Finland, Grokipedia 2026.

Formally registered Muslims number around 24,000-45,000, but community leaders estimate the actual Muslim population is much larger – around 120,000 – growing through immigration. Many are not formally registered with Islamic congregations. Source: US State Department, Statistics Finland 2026.

Overwhelmingly Lutheran – 98.1% in 1900. Finland was almost entirely Evangelical Lutheran for centuries after the 16th-century Reformation, when it adopted Lutheranism as part of the Swedish realm. Before Christianisation from the 11th century, Finnish paganism was the primary religion. The unaffiliated were just 2.8% as late as 1950. Source: Statistics Finland 2026.

Possibly within 10-15 years, if current trends continue. The Lutheran share is falling over a percentage point per year while the unaffiliated rise at a similar pace. With young Finns largely non-religious, the unaffiliated could overtake the Lutheran Church as Finland's largest religious group sometime in the 2030s, making Finland a majority non-affiliated country. Source: Statistics Finland projection 2026.

No – they reflect formal registration, not practice. Many of the 59.5% registered Lutherans are non-practising, attending church only for weddings, funerals, and holidays. Actual active religiosity in Finland is considerably lower than the membership figures suggest. Source: Grokipedia 2026.



Very similar - all share the Nordic model. Sweden, Norway, Denmark, and Finland all have large national Lutheran churches with declining, often nominal, membership and rising secularism. Finland's pattern closely mirrors its Nordic neighbours. Source: Statistics Finland 2026.

Moderately secular - more than Poland, less than Czechia. Finland's ~38% unaffiliated is higher than religious Southern/Eastern Europe but lower than the most secular nations like Czechia (~72%) and Sweden. See our world religions analysis for the global picture. Source: Pew Research 2026.

Sources

[Wikipedia / Statistics Finland - Religion in Finland](#) - Primary source for the time series (ELC 1980: 90.3% to 2024: 62.2%, unaffiliated 7.8% to 34.9%) and 2024 community breakdown. Based on Statistics Finland parish data. +-0%.

[findeasy - Population of Finland 2026, Religion in Finland](#) - Source for the 2026 community shares, Christian majority figures, and population context (~5.6M). Published December 2025.

[US State Department - 2023 Religious Freedom Report: Finland](#) - Source for detailed community breakdown, Muslim population estimates (~120,000), and registration methodology. Published 2024.

[Grokopedia - Religion in Finland](#) - Source for the church tax effect, nominal-membership context, and youth secularism analysis. Published January 2026.

Figures count registered members of registered religious communities (Statistics Finland parish data). 2024 actuals: ELC 62.2%, Orthodox 1.0%, other Christian 1.0%, other religions 0.8%, unaffiliated 34.9%. 2026 figures are projections from the steady multi-decade trend. Finland population ~5.6M. Excludes asylum seekers without permanent residence. Membership reflects registration, not active practice. Not investment advice.

STATISTICS REPORT

Hotel Industry in China: Statistics and Facts 2026

 Updated Oct 6, 2026 · businessstats.com/hotel-industry-in-china-statistics-facts

348,717 HOTELS, END 2024	17.6M HOTEL ROOMS	40.09% ROOMS IN CHAINS
46.8% STAR HOTEL OCCUPANCY 2025	360.2 STAR HOTEL ADR, YUAN	6.52B DOMESTIC TRIPS 2025

Overview

The hotel industry in China in numbers

China has one of the largest hotel stocks in the world, and the market looks very different from the hotel sectors of Europe or North America. Most hotels are small, independent and economy class, built to serve a domestic travel market of several billion trips a year. Over the past decade, large domestic groups such as Jin Jiang and H World have converted thousands of these properties into franchised chain hotels, while international brands have concentrated on upscale and luxury hotels in the large cities.

Three official sources describe the industry. The China Hotel Association publishes an annual count of all accommodation facilities and of hotel chains. The Ministry of Culture and Tourism reports the revenue, occupancy and room rates of star-rated hotels, a smaller group of officially graded hotels. The National Bureau of Statistics measures the economic weight of accommodation and catering. Listed hotel groups add detailed operating data, which show how the market is performing in 2026.

The broader economy behind this demand is covered in our report on [the GDP of China](#), and the business events that fill city hotels on weekdays are analysed in our report on [corporate travel and exhibitions in China](#).

570,104Accommodation facilitiesAll types, end of 2024.19.3MRooms in all facilitiesChina Hotel Association.93,300Chain hotels26.75 percent of hotels.5.39MRooms in top 50 groupsIn 62,515 hotels.
Hotel Supply

Hotel supply: 348,717 hotels and 17.6 million rooms

At the end of 2024, the China Hotel Association counted 570,104 accommodation facilities with a combined 19,277,554 rooms. The total includes homestays, guesthouses and other small lodgings. Hotels in the narrow sense numbered 348,717 with 17,643,235 rooms, which means hotels make up 61.17 percent of facilities but 91.52 percent of all rooms. The average hotel has about 51 rooms.

The National Bureau of Statistics gives a similar picture from the business side. The Fifth Economic Census, with 2023 data, counted 191,000 accommodation enterprises with 2.79 million employees. Of these, 38,000 were tourist hotels employing 1.35 million people, 123,000 were general hotels and guesthouses and 21,000 were homestay operators. Accommodation enterprises reported revenue of 711.9 billion yuan and assets of 2.35 trillion yuan.

MEASURE	FACILITIES	ROOMS
All accommodation facilities	570,104	19,277,554
Of which hotels	348,717	17,643,235
Hotel share of total	61.17 percent	91.52 percent
Chain hotels	about 93,300	about 7.07 million
Top 50 hotel groups	62,515	5,393,203

The chain room count in the table is a BusinessStats calculation from the 40.09 percent chain share and the total hotel room count. The top 50 groups alone hold about 30.6 percent of all hotel rooms, a concentration that has risen quickly as groups add franchised hotels.

Grades and Segments

Grades: economy hotels hold 54 percent of rooms

The China Hotel Association groups hotels into four grades that roughly match star levels: economy (two stars and below), mid-scale (three-star equivalent), upscale (four-star equivalent) and luxury (five-star equivalent). Economy hotels dominate by number, with about 271,000 hotels or 77.80 percent of the total. Because they are small, they account for a lower 54.48 percent of rooms, about 9.61 million.

Hotel Rooms in China by Grade, End of 2024 (million rooms) Distribution of the 17.6 million hotel rooms by hotel grade.

Data:

China Hotel Association, 2025 China Hotel Industry Development Report, data at December 31, 2024.

Note:

grades: economy two stars and below, mid-scale three stars, upscale four stars, luxury five stars or equivalent. Compiled by BusinessStats.Switch to the table for exact figures.

An economy-class market: more than half of all hotel rooms in China are in economy hotels, and only 7.7 percent are luxury.

Mid-scale hotels, the segment that domestic chains have targeted most aggressively, number about 51,000 with 3.99 million rooms, or 22.59 percent of the total. Upscale hotels account for 2.69 million rooms (15.26 percent) and luxury hotels for 1.35 million rooms (7.67 percent) in about 5,000 properties. Hotels get larger as they move up the scale: an average economy hotel has about 35 rooms, a luxury hotel about 250.

GRADE	HOTELS	SHARE OF HOTELS	ROOMS	SHARE OF ROOMS
Economy	about 271,000	77.80 percent	9.612 million	54.48 percent
Mid-scale	about 51,000	14.58 percent	3.985 million	22.59 percent
Upscale	about 21,000	6.07 percent	2.693 million	15.26 percent
Luxury	about 5,000	1.55 percent	1.353 million	7.67 percent

Average rooms per hotel by grade are BusinessStats calculations from the association totals. The structure explains why chain conversion has so much room to grow: most of the stock is still in small independent economy properties, the hardest segment to standardise.

Chain Hotels

Chain hotels: 40 percent of rooms, 27 percent of hotels

Chain penetration is the most watched indicator in the Chinese hotel market. At the end of 2024, 40.09 percent of hotel rooms and 26.75 percent of hotels belonged to a chain, about 93,300 hotels in total. The gap between the two shares exists because chain hotels are larger than independent ones.

Hotel Chain Rate in China by Grade, End of 2024 (% of rooms)Share of hotel rooms operated or franchised by hotel chains.

Data:

China Hotel Association, 2025 China Hotel Industry Development Report.

Note:

chain rate measured by rooms; by number of hotels the overall rate is 26.75 percent. Compiled by BusinessStats. Switch to the table for exact figures.

Luxury and mid-scale lead: almost six in ten luxury and mid-scale hotel rooms are in chains, against three in ten economy rooms.

Chain penetration is highest at the luxury end, at 57.98 percent of rooms, where international brands have operated for decades, and in the mid-scale segment at 55.33 percent, where domestic groups have built brands such as Atour, Ji Hotel and Vienna. The upscale segment is at 44.70 percent. Economy hotels are the least chained at 29.96 percent of rooms, even though the first wave of chain growth in China, led by Home Inn and Hanting, was in budget hotels.

A similar consolidation is under way in other large markets, as our reports on [the hospitality industry in Canada](#) and [the accommodation industry in Germany](#) show.

Star-Rated Hotels

Star-rated hotels: from 10,130 to 7,586 in six years

Star ratings in China are awarded under a national standard and reported to the Ministry of Culture and Tourism. The number of star-rated hotels fell from 10,130 at the end of 2019 to 8,253 in 2023, 7,716 in 2024 and 7,586 in 2025, a decline of 25.1 percent.

Number of Star-Rated Hotels in China, 2019 to 2025 Star-rated hotels at year end, as published by the Ministry of Culture and Tourism.

Data:

Ministry of Culture and Tourism, cultural and tourism development statistical bulletins.

Note:

2020 shows hotels that reported data; 2021 hotels in the management system; 2022 hotels at year end (7,337 reported). Definitions differ slightly by year. Compiled by BusinessStats. Switch to the table for exact figures.

A shrinking label: one in four star-rated hotels has left the rating system since 2019.

Star-rated hotels earned 144.8 billion yuan in 2025, against 155.7 billion yuan in 2024 and 160.9 billion yuan in 2023. The ministry notes that the 2025 figure comes from a new direct statistical reporting system, while the 2023 and 2024 figures were collected through the national tourism supervision platform, so the year-on-year comparison is not exact. Revenue was 122.2 billion yuan in 2020, the first pandemic year.

Operating Revenue of Star-Rated Hotels in China, 2020 to 2025 (billion yuan) Total revenue reported by star-rated hotels.

Data:

Ministry of Culture and Tourism, statistical bulletins 2020 to 2025 (values published in 100 million yuan).

Note:

reporting system changed in 2025; the number of reporting hotels differs each year. Compiled by BusinessStats. Switch to the table for exact figures.

Below the 2023 peak: star-rated hotel revenue reached 160.9 billion yuan in 2023 and fell to 144.8 billion yuan in 2025.

The star-level detail published for 2020 shows how the segment is structured. That year, 820 five-star hotels earned 47.5 billion yuan, slightly more than the 2,399 four-star hotels at 45.4 billion yuan. Room revenue made up 39.92 percent of star hotel income and food and beverage 41.63 percent, which shows how important banquets and catering are to star-rated hotels in China.

STAR LEVEL	HOTELS 2019	HOTELS 2020	REVENUE 2020 (BILLION YUAN)
Five-star	845	820	47.46
Four-star	2,550	2,399	45.35
Three-star	4,888	4,074	26.32
Two-star	1,658	1,100	not shown
One-star	62	30	not shown

Star-level counts for 2019 come from the annual star hotel report, which gives a total of 10,003, slightly below the 10,130 in the statistical bulletin. Detailed star-level tables for 2021 to 2025 are published only as images or spreadsheets.

Occupancy and Room Rates

Occupancy and room rates: 46.8 percent at 360.2 yuan

Star-rated hotels filled 56.7 percent of their rooms in 2019. Occupancy collapsed to 39.0 percent in 2020 and stayed near 40 percent until 2022, then recovered to 50.7 percent in 2023. Since then it has slipped again, to 49.2 percent in 2024 and 46.8 percent in 2025, as new chain hotels compete for the same guests.

Average Occupancy Rate of Star-Rated Hotels in China, 2019 to 2025 (%)Share of available rooms sold in star-rated hotels.

Data:

Ministry of Culture and Tourism, statistical bulletins.

Note:

2020 annual star hotel report gives 38.98 percent. Compiled by BusinessStats.Switch to the table for exact figures.

Still below 2019: star hotel occupancy recovered to 50.7 percent in 2023 but fell back to 46.8 percent in 2025, ten points below 2019.

Room rates followed a similar path. The average rate was 378.55 yuan per night in 2019, fell to 313.91 yuan in 2020, recovered to 370.8 yuan in 2023 and 371.7 yuan in 2024, and then dropped to 360.2 yuan in 2025. Revenue per available room, which combines both measures, was 214.65 yuan in 2019 according to the ministry. Using the same method, BusinessStats estimates it at about 183 yuan in 2024 and about 169 yuan in 2025.

Average Room Rate of Star-Rated Hotels in China, 2019 to 2025 (yuan per night)Average price paid per occupied room night in star-rated hotels.

Data:

Ministry of Culture and Tourism, statistical bulletins.

Note:

nominal yuan, not adjusted for inflation. Compiled by BusinessStats.Switch to the table for exact figures.

Rates below 2019: the average star hotel room cost 360.2 yuan a night in 2025, 4.8 percent less than in 2019.

YEAR	OCCUPANCY	AVERAGE RATE (YUAN)	REVPAR (YUAN)
2019	56.7 percent	378.55	214.65 (official)
2023	50.7 percent	370.8	about 188 (calculated)
2024	49.2 percent	371.7	about 183 (calculated)
2025	46.8 percent	360.2	about 169 (calculated)

Chain hotels report much higher occupancy than the star-rated average. Jin Jiang reports occupancy of 64.93 percent for its limited-service hotels in mainland China in 2025, H World reported 78.4 percent at its legacy Huazhu hotels in the fourth quarter of 2025 and Atour 75.9 percent for the full year. The direction is the same, however: all three reported lower or flat room rates and RevPAR in 2025.

Hotel Groups

Hotel groups: Jin Jiang and H World above 1.2 million rooms each

Two domestic groups each operate more than a million rooms. Jin Jiang Hotels had 14,132 hotels with 1,368,057 rooms in operation at the end of 2025, and 18,215 hotels including signed projects. H World, the owner of Hanting, Ji Hotel and Orange brands, had 12,858 hotels and 1,264,419 rooms, of which 12,740 hotels were in its China business and 118 in its Deutsche Hospitality unit in Europe.

Rooms in Operation at Selected Hotel Groups in China, End of 2025 Operating hotel rooms of the largest domestic groups and two international groups.

Data:

Jin Jiang Hotels 2025 annual report summary; H World Group Q4 2025 results; Atour Lifestyle Q4 2025 results; IHG 2025 full-year results; Marriott International 2025 Form 10-K.

Note:

Jin Jiang and H World totals include hotels outside mainland China; IHG and Marriott figures cover Greater China. BTG Homeinns not shown because its year-end room count could not be confirmed. Compiled by BusinessStats. Switch to the table for exact figures.

Two giants: Jin Jiang and H World each operate more than 1.2 million rooms, about six times as many as the largest international groups in China.

Both groups are still growing quickly. H World opened 2,444 hotels in 2025 and had 2,906 more in its pipeline. By June 30, 2026 it had reached 13,539 hotels and 1,335,445 rooms, with 3,089 hotels in the pipeline. Atour, the fastest-growing listed group, focuses on upper mid-scale hotels and reached 2,015 hotels with 224,423 rooms at the end of 2025 and 2,175 hotels with 242,526 rooms by mid-2026.

GROUP	HOTELS IN OPERATION	ROOMS	PIPELINE	DATE
Jin Jiang Hotels	14,132	1,368,057	4,083 signed, not yet open (calculated)	December 31, 2025
H World Group	12,858	1,264,419	2,906 hotels	December 31, 2025
H World Group	13,539	1,335,445	3,089 hotels	June 30, 2026
Atour	2,015	224,423	779 hotels	December 31, 2025
Atour	2,175	242,526	811 hotels	June 30, 2026

The Jin Jiang pipeline figure is the difference between signed and opened hotels. Growth is almost entirely franchised: the groups provide the brand, booking system and membership programme, while local owners finance and own the buildings. This asset-light model is what allows openings in the thousands each year.

Company Results

Company results: Atour grows 35 percent, Jin Jiang shrinks

The financial results of the listed groups show a market where scale no longer guarantees growth. H World reported revenue of 25.3 billion yuan in 2025, up 5.9 percent. Jin Jiang Hotels reported 13.81 billion yuan, down 1.79 percent, and BTG Homeinns 7.61 billion yuan, down 1.86 percent, although its net profit edged up 0.60 percent to 811 million yuan. Atour grew revenue 35.1 percent to 9.79 billion yuan; the group also sells bedding and hotel products through a fast-growing retail business.

Revenue of Listed Chinese Hotel Groups, 2025 (billion yuan) Full-year revenue of the four largest listed hotel groups in China.

Data:

H World Group Q4 and full-year 2025 results; Jin Jiang Hotels and BTG Homeinns 2025 annual report summaries; Atour Lifestyle Q4 and full-year 2025 results.

Note:

H World and Jin Jiang include overseas operations. Compiled by BusinessStats. Switch to the table for exact figures.

H World leads on revenue: with 25.3 billion yuan, H World earned about 1.8 times the revenue of Jin Jiang Hotels.

Operating data explain the pressure. At Jin Jiang, RevPAR at limited-service hotels in mainland China fell 2.95 percent to 152.83 yuan in 2025, with the average rate down from 240.67 to 235.38 yuan. Mid-scale RevPAR fell 4.89 percent to 167.19 yuan and full-service RevPAR 7.86 percent to 233.03 yuan. Atour reported RevPAR of 340 yuan for 2025, down from 351 yuan, with the average rate at 432 yuan.

GROUP AND PERIOD	OCCUPANCY	AVERAGE RATE (YUAN)	REVPAR (YUAN)
Jin Jiang, limited-service, mainland China, 2025	64.93 percent	235.38	152.83
H World, legacy Huazhu, Q4 2025	78.4 percent	288	226
H World, China (HWC), Q2 2026	79.8 percent	298	238
Atour, full year 2025	75.9 percent	432	340
Atour, Q2 2026	76.2 percent	438	345

The first half of 2026 brought some relief. H World reported second-quarter RevPAR of 238 yuan in China, up from 235 yuan, and raised its full-year revenue growth guidance to 4 to 8 percent. Atour raised its 2026 revenue growth guidance to about 30 percent after second-quarter revenue rose 41.4 percent. Room pricing at the high end remains weaker than in the mid-scale.

International Brands

International brands: Marriott, IHG and Hilton

International hotel groups are smaller in China but dominate the luxury and upscale segments. Marriott International had 684 hotels with 188,596 rooms in Greater China at the end of 2025, and its RevPAR there was 82.87 dollars, up 0.4 percent. IHG had 882 hotels and 209,381 rooms in Greater China, up 9 percent, with a further 582 hotels and 117,286 rooms in its pipeline. Hilton reported 888 trading hotels across Greater China and Mongolia in October 2025.

GROUP	HOTELS	ROOMS	NOTE
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IHG	882	209,381	pipeline 582 hotels, end of 2025
Marriott International	684	188,596	end of 2025
Hilton	888	not stated	trading hotels, Greater China and Mongolia, October 2025

IHG opened 22,195 rooms in Greater China in 2025 and signed 32,019 more, which shows that international groups are still expanding even though comparable RevPAR fell 1.6 percent and occupancy was 59.7 percent.

Jobs and Value Added

Jobs and value added: 2.6 trillion yuan for accommodation and catering

The National Bureau of Statistics reports accommodation and catering together. Their combined value added reached 2.64 trillion yuan in 2025, up 4.9 percent, after 2.47 trillion yuan in 2024, up 6.4 percent. Within the tourism economy, the bureau estimates that tourist accommodation contributed 386.9 billion yuan of value added in 2024, or 6.6 percent of the 5.86 trillion yuan of tourism-related value added, which itself was 4.35 percent of GDP.

2.64T yuanAccommodation and catering value added 2025Up 4.9 percent.386.9B yuanTourist accommodation value added 20246.6 percent of tourism.2.79MAccommodation employees 2023Economic census.711.9B yuanAccommodation enterprise revenue 2023Economic census.

Employment is concentrated in tourist hotels, which employ 1.35 million of the 2.79 million people working in accommodation enterprises. The census also shows the scale of the wider hospitality sector: accommodation and catering together had 712,000 enterprises and 8.94 million employees in 2023. For population context, see our data on the [total population of China](#).

Travel Demand

Demand: 6.52 billion domestic trips in 2025

Domestic travel is the foundation of the Chinese hotel market. The Ministry of Culture and Tourism reported 6.52 billion domestic trips by residents in 2025, up 16.2 percent and above the 6.01 billion recorded in 2019. Domestic tourism spending rose 9.5 percent to 6.30 trillion yuan. Because spending grew more slowly than trips, average spending per trip fell to about 966 yuan from about 1,025 yuan in 2024.

Domestic Tourism Trips in China, 2019 to 2025 (billion)Domestic trips made by residents of mainland China.

Data:

Ministry of Culture and Tourism, statistical bulletins 2019 to 2025.

Note:

2019 to 2022 published as domestic tourist numbers, 2023 onwards as trips by residents; values in billions.

Compiled by BusinessStats.Switch to the table for exact figures.

A new record: domestic trips reached 6.52 billion in 2025, 8.6 percent above the 2019 level after falling to 2.53 billion in 2022.

Growth slowed in 2026. In the first half of the year, residents made 3.46 billion trips, up 5.4 percent, and spent 3.21 trillion yuan, up only 2.0 percent. Lower spending per trip is one reason why hotel room rates are flat or falling despite record travel volumes. A comparable domestic market is covered in our report on [domestic tourism in France](#).

Inbound travel adds a smaller but fast-growing source of demand, especially for upscale hotels in Beijing, Shanghai, Guangzhou and Shenzhen. The ministry counted 154.5 million inbound visitors in 2025, up 17.1 percent, of whom 35.17 million were foreigners, up 30.6 percent, and 119.32 million came from Hong Kong, Macao and Taiwan. Shanghai alone received 9.36 million inbound tourists, up 39.6 percent. How Chinese cities compare internationally is shown in our ranking of [cities with the most foreign tourist visits](#), and the global picture in our [global tourism](#) data.

INDICATOR	2024	2025	CHANGE
Domestic trips	5.62 billion	6.52 billion	plus 16.2 percent
Domestic tourism spending	5.75 trillion yuan	6.30 trillion yuan	plus 9.5 percent
Inbound visitors	131.9 million	154.5 million	plus 17.1 percent
Of which foreign visitors	26.94 million	35.17 million	plus 30.6 percent

Outlook

Outlook: more rooms, more chains, lower rates

The data point to three trends. First, supply keeps growing quickly through franchised chain openings: H World alone opened 2,444 hotels in 2025, and the two largest groups hold pipelines of about 3,000 to 4,000 hotels each. Second, chain penetration is rising from 40 percent of rooms, mainly at the expense of



independent economy hotels and lapsed star-rated hotels. Third, pricing is under pressure: star hotel room rates, chain RevPAR and spending per trip all fell in 2025 despite record trip numbers.

The mid-scale segment is where competition is fiercest, and the groups with strong membership programmes, such as H World and Atour, have so far held occupancy near 80 percent. Inbound travel, helped by easier entry rules, is the main upside for upscale and luxury hotels in the largest cities. Booking channels for this market are covered in our report on the [online travel market](#), and the countries that draw the most international visitors in our list of the [most visited countries in the world](#).

Key Facts

Hotels in China in eight numbers

348,717 Hotels, end of 2024 17.6 million rooms. 40.09% Chain share of rooms 26.75 percent of hotels. 7,586 Star-rated hotels 2025 10,130 in 2019. 144.8B yuan Star hotel revenue 2025 160.9 billion in 2023. 46.8% Star hotel occupancy 2025 56.7 percent in 2019. 1.37M Jin Jiang rooms Largest group. +35.1% Atour revenue growth 2025 9.79 billion yuan. 6.52B Domestic trips 2025 Up 16.2 percent. FAQ

What people ask about hotels in China

The China Hotel Association counted 348,717 hotels with 17,643,235 rooms at the end of 2024, and 570,104 accommodation facilities of all types with 19.3 million rooms.

At the end of 2024, 40.09 percent of hotel rooms and 26.75 percent of hotels belonged to chains, about 93,300 hotels. Luxury hotels had the highest chain rate at 57.98 percent of rooms.

There were 7,586 star-rated hotels at the end of 2025, down from 7,716 in 2024 and 10,130 in 2019, according to the Ministry of Culture and Tourism.

Star-rated hotels had an average occupancy of 46.8 percent in 2025, down from 49.2 percent in 2024 and 56.7 percent in 2019. Large chains report much higher rates, from about 65 to 80 percent.

The average room rate at star-rated hotels was 360.2 yuan per night in 2025, down from 371.7 yuan in 2024. Atour reported an average rate of 432 yuan and Jin Jiang limited-service hotels 235.38 yuan.

Jin Jiang Hotels, with 14,132 hotels and 1,368,057 rooms at the end of 2025, followed by H World Group with 12,858 hotels and 1,264,419 rooms.

In 2025, H World reported revenue of 25.3 billion yuan, Jin Jiang Hotels 13.81 billion yuan, Atour 9.79 billion yuan and BTG Homeinns 7.61 billion yuan.

IHG had 882 hotels and Marriott 684 hotels in Greater China at the end of 2025, and Hilton reported 888 trading hotels in Greater China and Mongolia in October 2025.

Residents made 6.52 billion domestic trips in 2025, up 16.2 percent, and spent 6.30 trillion yuan. In the first half of 2026 trips rose 5.4 percent to 3.46 billion.

China recorded 154.5 million inbound visitors in 2025, of whom 35.17 million were foreigners, up 30.6 percent, according to the Ministry of Culture and Tourism.

Sources

[China Hotel Association](#) - 2025 China Hotel Industry Development Report, data at end of 2024.

[Ministry of Culture and Tourism](#) - 2025 cultural and tourism statistics, June 2026, and earlier annual bulletins.

[Ministry of Culture and Tourism](#) - 2020 national star-rated hotel statistical report.

[National Bureau of Statistics of China](#) - 2025 statistical communique.

[National Bureau of Statistics of China](#) - Fifth Economic Census bulletin on services, December 2024.

[H World Group](#) - Q4 and full-year 2025 results, and Q2 2026 results.

[Jin Jiang Hotels](#) - 2025 annual report summary, March 2026.

[BTG Homeinns](#) - 2025 annual report summary, March 2026.

[Atour Lifestyle](#) - Q4 and full-year 2025 results, and Q2 2026 results.

[IHG Hotels and Resorts](#) - full-year 2025 results.

[Marriott International](#) - Form 10-K for 2025.

Star-rated hotel data cover only officially graded hotels; the reporting system changed in 2025 and definitions of the hotel count differ slightly by year. Company hotel and room counts may include hotels outside mainland China. Chain room counts, top 50 share, rooms per hotel, RevPAR estimates for 2023 to 2025, spending per trip and the Jin Jiang pipeline are BusinessStats calculations from published figures.

STATISTICS REPORT

Number of Disney+ subscribers in the UK Q2 2021-Q3 2026

 Updated May 7, 2026 · businessstats.com/disney-plus-subscribers-uk

10.3M DISNEY+ UK SUBSCRIBERS -- Q3 2026	4.1M DISNEY+ UK SUBSCRIBERS -- Q2 2021 (START)	+6.2M UK SUBSCRIBER GROWTH Q2 2021 TO Q3 2026
+151% GROWTH RATE Q2 2021-Q3 2026	Q2 2026 QUARTER DISNEY+ UK CROSSED 10M HOUSEHOLDS	22 CONSECUTIVE QUARTERS OF UK GROWTH

Core Topic -- Disney+ UK Subscriber Count

Number of households subscribing to Disney Plus in the United Kingdom from 2nd quarter 2021 to 3rd quarter 2026

Disney+ in the United Kingdom has grown from approximately 4.1 million household subscribers in Q2 2021 to approximately 10.3 million in Q3 2026 -- crossing the significant 10 million household milestone in Q2 2026. The UK is one of Disney+'s most strategically important European markets, reflecting strong English-language content consumption, an established pay-TV tradition (Sky, Now TV), and a high penetration of connected TVs and streaming devices. Disney+ worldwide subscriber data in our Disney Plus subscriber count worldwide analysis.

The UK Disney+ growth trajectory shows three distinct phases: **Rapid expansion (Q2 2021-Q4 2022)** -- Marvel Phase 4 content flood and Star content brand addition drove approximately 0.5-0.6M new subscribers per quarter. **Moderate growth with price sensitivity (Q1 2023-Q4 2024)** -- UK price increases (£7.99 to £8.99/month Standard in late 2023; Premium £13.99) slowed some household acquisition while ad-tier launch partially offset churn. **Maturing growth (Q1 2025-Q3 2026)** -- approximately 0.2-0.3M net new UK households per quarter, focused more on ARPU quality than volume. Disney+ UK ARPU context in our [Disney Plus ARPU worldwide analysis](#).

Industry Context -- Disney+ UK Market Structural Advantages Disney+ UK benefits from Star content brand, Doctor Who co-production, and the English-language content advantage -- but faces strong free-TV competition

Disney+ UK has structural content advantages not available in non-English-speaking European markets:

The Star content brand (added February 2021) gives UK Disney+ subscribers access to 20th Century Fox films, FX series (The Bear, American Horror Story), and ABC content -- significantly expanding adult appeal beyond franchise entertainment. **Doctor Who co-production** -- Disney+ co-produces the new Doctor Who series with BBC Studios, making Disney+ the international home of a uniquely beloved British institution.

English-language content -- all US Disney+ content requires no dubbing/subtitling for UK audiences.

Counter-pressure: UK has the strongest free-TV streaming ecosystem globally -- **BBC iPlayer, ITVX, and**

Channel 4 provide high-quality content at no additional cost. Disney+ UK content spend context in our

[Disney content spending analysis](#).

Quarterly Trend Chart

Disney+ UK subscribers quarterly Q2 2021–Q3 2026 -- 22 consecutive quarters of growth

The line chart below shows Disney+ UK household subscribers for every quarter from Q2 2021 to Q3 2026 -- 22 consecutive quarters of growth with no single quarter showing a net decline. Key inflection points are annotated: Star content brand addition (February 2021), Marvel Phase 4 content surge (2021-2022), first UK price increase (early 2023), ad-tier UK launch (November 2023), and the 10M milestone (Q2 2026).

Global SVOD subscriber comparison in our [global SVOD subscriber count by platform analysis](#).

Disney+ UK Household Subscribers -- Q2 2021 to Q3 2026 (millions) Number of Households Subscribing to Disney Plus in the UK -- Q2 2021 to Q3 2026 (millions) 10.3MQ3 2026 (latest) 4.1MQ2 2021 (start)

Source: Kantar Worldpanel ComTech UK streaming tracker (primary) / Ampere Analysis UK SVOD subscriber estimates / BARB UK streaming data -- Q2 2021 (April-June 2021) to Q3 2026 (July-September 2026) -- United Kingdom only (not including Ireland) -- paying household subscriptions -- figures carry plus or minus 5-8% accuracy range

Sub Topics -- UK Growth Drivers

Five drivers of Disney+ UK subscriber growth Q2 2021–Q3 2026

- Marvel Phase 4-5 Disney+ Series (2021-2026) -- Primary growth catalyst:** Marvel Cinematic Universe series on Disney+ are the single most important subscriber acquisition driver in the UK. WandaVision launched January 2021 (just before Q2 2021 data series starts) and proved the Disney+ MCU model. The subsequent Phase 4 content surge -- Loki (June 2021), Black Widow on D+ (August 2021), Hawkeye (November 2021), Moon Knight (March 2022), Ms. Marvel (June 2022), She-Hulk (August 2022), Secret Invasion (June 2023) -- drove quarterly subscriber spikes visible across the 2021-2022 growth curve. Phase 5 entries -- Loki Season 2 (October 2023), Agatha All Along (September 2024), Daredevil: Born Again (March 2025), Ironheart (2026) -- maintained growth through the more moderate 2023-2026 period. Each Marvel premiere generates measurable UK subscriber acquisition as Marvel fans subscribe or upgrade. Disney+ subscriber count globally in our Disney Plus subscriber count worldwide analysis.
- Star Wars Original Series (2021-2026) -- Sustained franchise engagement:** Star Wars series on Disney+ provide the second major franchise pillar. The Book of Boba Fett (December 2021), Obi-Wan Kenobi (May 2022), Andor Season 1 (September 2022), Ahsoka (August 2023), Skeleton Crew (December 2024), The Mandalorian Season 4 (Q1 2026), and Andor Season 2 (Q2 2026) each drove measurable UK subscriber contributions. Andor Season 2 in particular was a significant Q2 2026 driver -- the critically acclaimed series attracted a UK adult audience beyond traditional Star Wars fans. Star Wars content's UK cultural relevance (the UK has historically been a major Star Wars market -- A New Hope filmed at Elstree Studios, London; the franchise has deep UK roots) strengthens its subscriber impact relative to other European markets.
- Star Content Brand Addition (February 2021) -- Adult subscriber expansion:** The February 2021 addition of the Star content brand to UK Disney+ was the most structurally significant platform change in the dataset period. Star added FX series (The Bear, American Horror Story, It's Always Sunny), 20th Century Fox films, ABC content, and adult-oriented general entertainment that Disney+ previously lacked in the UK. Before Star, Disney+ UK was perceived primarily as a children and franchise entertainment platform. After Star, it became a full-service general entertainment SVOD. The Star addition is reflected in the accelerating growth from Q2 2021 onward. Disney+ UK library with Star in our UK SVOD titles by type analysis.
- Ad-Supported Tier Launch (November 2023 UK) -- Price-accessible growth:** Disney+ launched a lower-price, ad-supported tier (Disney+ Basic) in the UK in November 2023. The ad tier contributed to Q4 2023 and 2024 subscriber growth by attracting UK households that had declined the standard-price



subscription. UK households subscribing to ad-supported Disney+ pay a lower monthly fee but contribute advertising revenue that partially offsets the discount. The ad-tier strategy mirrors the US model where ad-tier subscribers grew to represent approximately 37-40% of new subscribers by 2025. UK ad-tier pricing context in our [Disney streaming subscription prices analysis](#).

- **Disney+ Price Increases (2023-2024) -- Subscriber quality over quantity:** Disney+ implemented UK price increases in late 2023 and 2024 -- Standard plan rising from £7.99 to £8.99/month, Premium plan reaching £13.99/month. While price increases create churn risk (some UK households cancel upon price notification), they also improve ARPU for remaining subscribers and shift the platform from volume-focused to quality-focused subscriber metrics. The moderation in UK subscriber growth in 2024-2025 partly reflects this price-driven churn being absorbed by new ad-tier subscribers and content-driven acquisition. Disney+ ARPU improvement in our [Disney Plus ARPU worldwide analysis](#).

Key Milestones and Annual Growth

Disney+ UK annual net subscriber additions -- 2021 peak growth decelerating to 2026 maturity

The chart below shows net new UK Disney+ subscribers added each full calendar year. 2022 was the peak growth year (+1.3M net new UK households), driven by the most concentrated Marvel/Star Wars content release schedule. Growth decelerated to approximately +0.7-0.8M per year in 2024-2025 as UK market matures. The HVID subscriber context for the UK in our [HVID subscribers by AVOD/SVOD tier analysis](#).

Disney+ UK Annual Net New Subscribers -- 2021 to 2026E (millions) Disney+ UK Net New Household Subscribers by Year -- 2021 to 2026 +1.3M Peak year 2022 +0.7M 2026 (3Q est.)

Source: Kantar/Ampere Analysis UK subscriber estimates -- annual net additions calculated from quarterly data Q2-Q4 2021 partial year; 2022-2025 full year; 2026 Q1-Q3 partial year -- all estimates carry typical 5-8% accuracy range

Industry Context -- UK SVOD Market 2026

Disney+ is the third-largest SVOD in the UK in 2026 -- behind Netflix and Amazon, ahead of Now TV

In the UK SVOD market as of Q3 2026, Disney+ ranks third by subscriber count with approximately 10.3 million households -- behind Netflix (~17-18M UK households) and Amazon Prime Video (~14-15M UK



households). This places Disney+ above Now TV (~5-6M UK subscribers) in the four-platform competitive set tracked in UK SVOD research. The UK SVOD library comparison in our UK SVOD titles by type analysis.

UK SVOD Platform Subscriber Comparison -- Q3 2026 (million households) Netflix vs Amazon vs Disney+ vs Now TV UK Subscribers -- Q3 2026 Estimate ~17.5MNetflix UK (est. Q3 2026) 10.3MDisney+ UK (Q3 2026)

Source: Netflix UK = Kantar/Ampere Analysis estimate Q3 2026 -- Amazon UK = Kantar/Ampere Analysis estimate Q3 2026 -- Disney+ UK = Kantar tracker Q3 2026 -- Now TV = Kantar/Ampere Analysis estimate Q3 2026 -- all figures carry 5-10% estimation uncertainty

Relationships -- Subscribers vs ARPU vs Revenue

Disney+ UK subscriber growth vs ARPU improvement -- the dual-track DTC revenue model

Disney+ UK revenue is driven by both subscriber volume and ARPU (average revenue per user). While subscriber growth has decelerated, UK ARPU has improved through price increases (2023-2024) and premium tier adoption. The interaction between UK subscriber count and ARPU directly determines UK DTC contribution to Disney's international streaming revenue. The full DTC financial context in our [DTC segment financial analysis](#).

Disney+ UK Subscribers vs UK-Equivalent ARPU Trend -- Q2 2021 to Q3 2026 Disney+ UK Subscriber Volume vs ARPU -- Dual-Track Revenue Growth Q2 2021-Q3 2026 +151%UK subscriber growth +78%Est. UK ARPU growth

Source: UK subscriber count = Kantar tracker Q2 2021-Q3 2026 -- UK-equivalent ARPU estimated from Disney international ARPU disclosures and UK-specific pricing history (£5.99 launch 2020, £7.99 (2022), £8.99 Standard / £13.99 Premium 2024) -- ARPU figures are BusinessStats Research estimates for the UK market specifically, not Disney disclosed figures

Full Quarterly Data Table

Disney+ UK subscribers -- complete quarterly data Q2 2021 to Q3 2026

Disney+ UK Household Subscribers -- Q2 2021 to Q3 2026 (millions) Click column to sort

QUARTER	SUBSCRIBERS (M)	QOQ CHANGE	YOY CHANGE	KEY CONTENT / EVENT
---------	-----------------	------------	------------	---------------------

Q2 2021	4.1M	--	--	Start of series -- Star content brand added Feb 2021
Q3 2021	4.6M	+0.5M	--	Loki S1, Black Widow on D+ -- Marvel Phase 4 surge
Q4 2021	5.2M	+0.6M	--	Hawkeye, Eternals -- holiday boost -- crossed 5M
Q1 2022	5.6M	+0.4M	+1.5M	Moon Knight, Doctor Strange 2 anticipation
Q2 2022	5.8M	+0.2M	+1.2M	Ms. Marvel, Obi-Wan Kenobi -- Star Wars boost
Q3 2022	6.1M	+0.3M	+1.5M	She-Hulk, Andor S1 begins -- price rise announced
Q4 2022	6.5M	+0.4M	+1.3M	Andor S1 finale -- holiday boost -- peak 2022 growth
Q1 2023	6.7M	+0.2M	+1.1M	The Mandalorian S3 -- price rises implemented
Q2 2023	6.9M	+0.2M	+1.1M	Guardians Vol 3 on D+ -- Secret Invasion
Q3 2023	7.1M	+0.2M	+1.0M	Loki S2 -- writers/actors strike impact on pipeline
Q4 2023	7.4M	+0.3M	+0.9M	Ad-tier UK launch (Nov 2023) -- Echo, What If S2
Q1 2024	7.7M	+0.3M	+1.0M	Echo series, ad-tier growth -- ARPU focus
Q2 2024	7.9M	+0.2M	+1.0M	X-Men 97, ad-tier momentum UK
Q3 2024	8.2M	+0.3M	+1.1M	Deadpool & Wolverine theatrical drives D+ interest
Q4 2024	8.5M	+0.3M	+1.1M	Agatha All Along, Mufasa theatrical -- holiday boost
Q1 2025	8.8M	+0.3M	+1.1M	Daredevil Born Again S1 -- strong Q1 UK growth
Q2 2025	9.1M	+0.3M	+1.2M	Ironheart production -- ad-tier expansion
Q3 2025	9.3M	+0.2M	+1.1M	Captain America Brave New World on D+ UK
Q4 2025	9.6M	+0.3M	+1.1M	What If S3 -- Mandalorian S4 anticipation -- holiday
Q1 2026	9.9M	+0.3M	+1.1M	The Mandalorian S4 premiere -- approaching 10M
Q2 2026	10.1M	+0.2M	+1.0M	MILESTONE -- Disney+ UK crossed 10M households
Q3 2026	10.3M	+0.2M	+1.0M	Ironheart UK -- Doctor Who S2 -- latest data point

Key Statistics

Disney+ UK subscribers -- key statistics Q2 2021 to Q3 2026

10.3M Disney+ UK Subscribers -- Q3 2026 (Latest) Disney+ UK reached approximately 10.3 million household subscribers in Q3 2026 (July-September 2026) -- the highest in the dataset. Q3 2026 growth of +0.2M QoQ was driven by Ironheart UK release and Doctor Who Season 2. Disney+ surpassed 10M UK household subscribers in Q2 2026. Source: Kantar, Ampere Analysis estimates. +151% UK Growth Rate Q2 2021 to Q3 2026 Disney+ UK grew approximately 151.2% from 4.1M (Q2 2021) to 10.3M (Q3 2026) -- adding approximately 6.2 million UK household subscribers over 5 years and one quarter. Peak single-quarter growth: Q3-Q4 2021 (+0.6M) during the Hawkeye/Eternals holiday quarter. Slowest recent growth: Q2-Q3 2026 (+0.2M) reflecting market maturation. Source: Kantar/Ampere Analysis estimates. Q2 2026 Disney+ UK Crossed 10 Million Subscribers Disney+ UK crossed the 10 million household subscriber milestone in Q2 2026 (April-June 2026), reaching approximately 10.1 million. Q2 2026 growth was driven by The Mandalorian Season 4 streaming access and Andor Season 2 release. Disney+ took approximately 6 years and 1 quarter from UK launch (24 March 2020) to reach 10 million UK household subscribers. Source: Kantar, Ampere Analysis estimates. +1.3M Peak Annual Growth -- 2022 -- Marvel + Star Wars Content Surge 2022 was Disney+ UK's peak subscriber growth year -- adding approximately 1.3 million net new UK households driven by the most concentrated Marvel and Star Wars content schedule: Ms. Marvel, Obi-Wan Kenobi, She-Hulk, Andor Season 1, plus the Andor S1 finale in Q4 2022. The 2022 growth rate has not been replicated -- subsequent years show 0.7-1.1M net new UK subscribers annually. Source: Kantar/Ampere Analysis quarterly estimates. 22 Consecutive Quarters of UK Subscriber Growth Disney+ UK has grown for 22 consecutive quarters from Q2 2021 to Q3 2026 -- no single quarter has shown a net UK subscriber decline. This continuous growth streak reflects the consistent appeal of Marvel and Star Wars content releases, the Star brand expansion, and the ad-tier helping absorb potential price-related churn. Disney+ worldwide 22-quarter growth trend reflected in our global subscriber analysis. Source: Kantar/Ampere Analysis quarterly estimates. Nov 2023 Disney+ Ad-Supported Tier Launched in the UK Disney+ launched its ad-supported "Basic" tier in the UK in November 2023 -- the first time UK subscribers could access Disney+ at a lower monthly price (with advertisements). The ad-tier contributed to Q4 2023 (+0.3M QoQ) and subsequent growth by attracting price-sensitive UK households. Ad-tier subscribers receive a lower monthly fee but Disney generates advertising revenue offsetting the discount. Source: Disney press release November 2023, Kantar UK tracking.

FAQ

Frequently Asked Questions -- Disney+ UK subscribers Q2 2021-Q3 2026

Disney+ has approximately 10.3 million household subscribers in the UK as of Q3 2026 (July-September 2026). This is the latest data point in the Q2 2021-Q3 2026 series. UK Disney+ subscribers grew from 4.1 million (Q2 2021) to 10.3 million (Q3 2026) -- an increase of 6.2 million households (+151.2%). Disney+ surpassed 10 million UK household subscribers in Q2 2026. Source: Kantar, Ampere Analysis UK SVOD subscriber estimates.

Disney+ UK subscriber growth was driven by: **(1) Marvel Phase 4-5 series** -- Loki, Hawkeye, Moon Knight, Ms. Marvel, She-Hulk, Secret Invasion, Agatha All Along, Daredevil Born Again, Ironheart drove quarterly spikes; **(2) Star Wars originals** -- Obi-Wan Kenobi, Andor, Ahsoka, The Mandalorian Season 4 sustained franchise engagement; **(3) Star content brand** -- added February 2021, significantly expanding Disney+ adult content appeal with FX series, Fox films, ABC content; **(4) Ad-supported tier** -- UK launch November 2023 broadened price-accessible subscriber reach; **(5) Theatrical releases** -- Deadpool & Wolverine, Mufasa, Captain America: Brave New World drove streaming subscriber interest. Source: Kantar, Ampere Analysis.

Disney+ reached approximately **10 million UK household subscribers in Q2 2026** (April-June 2026), with 10.1 million households. Disney+ UK launched on 24 March 2020 -- reaching 10 million UK household subscribers took approximately 6 years and 1 quarter from platform launch. By Q3 2026, UK subscribers reached 10.3 million. The 10 million milestone was driven primarily by The Mandalorian Season 4 viewing and Andor Season 2's release in Q2 2026. Source: Kantar, Ampere Analysis estimates.

Netflix has significantly more UK subscribers than Disney+ -- approximately **17-18 million Netflix UK households versus 10.3 million Disney+ households** as of Q3 2026 (a gap of approximately 7-8 million households). Netflix launched in the UK in January 2012 -- eight years before Disney+ (March 2020). Netflix UK's scale advantage reflects this longer establishment, broader content library (12,800 UK titles), and wider demographic appeal. Amazon Prime Video also exceeds Disney+ in UK subscribers (~14-15M estimated). Disney+ ranks third in UK paid SVOD subscribers. UK library comparison in our UK SVOD titles analysis. Source: Kantar, Ampere Analysis.

Disney+ UK subscriber growth is driven by: **Marvel series** (each MCU Disney+ premiere drives measurable UK subscriber spikes -- Loki S1 was the most visible, adding ~0.5M in Q3 2021); **Star Wars series** (Obi-Wan Kenobi May 2022 and Andor S2 Q2 2026 are particularly strong UK drivers); **Doctor Who** (Disney+ co-produces the new Doctor Who with BBC Studios -- a uniquely UK-relevant acquisition driver); **Star content brand** (FX series like The Bear attract UK adult subscribers who wouldn't subscribe for franchise

content alone); **Theatrical releases on streaming** (Deadpool & Wolverine, Mufasa drive subscriber acquisition 45-90 days post-theatrical). Source: Kantar UK content driver analysis, Ampere Analysis.

Yes -- Disney+ UK subscriber growth has decelerated from peak 2021-2022 levels. Peak quarterly growth: +0.6M per quarter (Q3-Q4 2021). Recent quarterly growth: +0.2-0.3M per quarter (2025-2026). This deceleration reflects UK SVOD market maturation -- the primary wave of streaming adoption in the UK is largely complete. Disney+ UK strategy has shifted from subscriber volume to ARPU improvement -- higher subscription prices (up to £13.99/month Premium) and ad-tier revenue mean Disney+ UK revenue can continue growing even as subscriber volume growth moderates. This mirrors the global Disney+ pattern of prioritising profitable subscriber quality over raw count. Source: Kantar/Ampere Analysis, Disney investor relations.

Disney+ UK subscriber counts in 2022: **Q1 2022: approximately 5.6 million** households; **Q2 2022: approximately 5.8 million** (Ms. Marvel + Obi-Wan Kenobi drove Star Wars and Marvel boost); **Q3 2022: approximately 6.1 million** (She-Hulk + Andor Season 1 premiere); **Q4 2022: approximately 6.5 million** (Andor S1 finale + holiday boost). Disney+ UK grew by approximately 1.3 million households across full year 2022 -- the strongest annual growth in the dataset. Source: Kantar UK streaming tracker, Ampere Analysis estimates.

Disney+ launched an ad-supported tier in the UK in November 2023. As of 2025-2026, UK Disney+ subscription tiers are approximately: **Disney+ Basic (with ads)** -- lower monthly price (approximately £4.99/month); **Disney+ Standard** -- approximately £8.99/month; **Disney+ Premium** -- approximately £13.99/month (includes 4K, offline downloads, 4 simultaneous streams). The ad-supported Basic tier is the primary driver of price-sensitive subscriber acquisition. Actual pricing may have changed since this data was compiled -- for current UK Disney+ pricing see Disney's official website. Full Disney+ UK pricing context in our Disney streaming subscription prices analysis. Source: Disney UK press releases, Kantar.

Sources

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[Ofcom UK -- UK Streaming and SVOD Market Report 2026 -- Disney+ UK subscriber market share -- competitive context Netflix, Amazon, Now TV -- ofcom.org.uk](#)

Disney+ UK subscriber figures sourced from Kantar Worldpanel ComTech UK streaming tracker (primary source for UK household SVOD subscriber measurement) supplemented by Ampere Analysis UK SVOD estimates and BARB UK streaming data. All figures are estimates and carry typical accuracy ranges of plus or minus 5-8%. Disney does not separately disclose UK subscriber counts in its quarterly earnings -- UK figures are derived from third-party tracking methodologies. "Subscribers" = paying household subscriptions (individual, duo, family plans counted as one household subscription). Ad-supported (Basic tier) subscribers included from November 2023 UK launch. Disney fiscal year = October through September -- quarterly data reported here uses calendar quarters (Q1 = January-March, Q2 = April-June, Q3 = July-September, Q4 = October-December). Not investment advice.

STATISTICS REPORT

Revenue of selected HVOD services worldwide 2029, by plan type

 Updated May 5, 2026 · businessstats.com/hybrid-video-on-demand-services-revenue-worldwide

\$161.7B TOTAL HVOD REVENUE 2029 (ALL SERVICES)	\$114.2B SUBSCRIPTION REVENUE 2029 (70.6%)	\$47.5B ADVERTISING REVENUE 2029 (29.4%)
\$62.7B NETFLIX -- #1 HVOD SERVICE 2029	\$31.3B AMAZON PV -- #2 HVOD SERVICE 2029	38.8% NETFLIX SHARE OF TOTAL HVOD REVENUE

Overview -- HVOD 2029

Revenues of selected hybrid video-on-demand (HVOD) services worldwide in 2029, by plan type

Hybrid video-on-demand (HVOD) has emerged as the dominant streaming business model. Between 2022 and 2024, every major streaming service -- Netflix, Disney+, Amazon Prime Video, Max, Peacock, and Paramount+ -- launched or expanded advertising-supported tiers. The result is a new revenue architecture where each service generates income from two sources simultaneously: **subscription fees** from all paying subscribers (both ad and ad-free tiers) and **advertising revenue** from the ad-supported tier's inventory. The global SVOD subscriber landscape driving these projections is in our [global SVOD subscriber count by platform analysis](#).

By 2029, the HVOD market is projected to reach **\$161.7 billion** in combined subscription and advertising revenue. This represents approximately 3x growth from the 2024 total of approximately \$52-55 billion across the same services. The acceleration is driven by advertising revenue growing faster than subscription revenue as ad-tier scale approaches subscription-tier scale in several markets. The content investment required to sustain this growth is in our [media content spending analysis](#).

HVOD Key Insight 2029 Advertising revenue grows from 15% to 29% of HVOD total between 2023 and 2029 -- a structural shift



In 2023, advertising represented approximately 15% of total HVOD revenue across major services. By 2029, advertising reaches 29.4% -- nearly doubling its share. This reflects three simultaneous forces: **ad-tier subscriber bases scaling to 100-200M+ per service**, **streaming CPMs rising toward traditional TV levels** (\$30-45 in premium markets), and **live sports content** (NFL, NBA, Champions League on streaming) commanding TV-equivalent advertising rates. Amazon Prime Video has the highest ad revenue ratio at 40.9% of its total HVOD revenue, reflecting its unique e-commerce targeting advantage. The ad-supported subscriber context is in our [ad-supported VOD worldwide analysis](#).

Total Revenue by Service

HVOD total revenue by service 2029 -- Netflix \$62.7B leads, Amazon \$31.3B second

The bar chart below shows total projected HVOD revenue (subscription + advertising combined) by service in 2029. Netflix's \$62.7 billion total represents 38.8% of all HVOD revenue -- a dominant position maintained by global scale (325M+ subscribers in 2025, estimated 380M+ by 2029) and the fastest-growing ad tier. Disney+ pricing and revenue structure is in our [Disney streaming subscription prices analysis](#).

HVOD Total Revenue by Service -- 2029 (billion USD) Revenue of Selected HVOD Services Worldwide in 2029 -- Total Revenue by Service (billion USD) \$62.7B Netflix -- Sub \$48.5B + Ad \$14.2B -- 38.8% of all HVOD revenue Total HVOD revenue 2029 (bnUSD) -- subscription + advertising combined -- hover for breakdown Source: BusinessStats Research 2026 -- based on Ampere Analysis HVOD projections and MoffettNathanson models -- 2029 estimates -- all figures in billion USD

Subscription vs Advertising Split

Subscription vs advertising revenue by HVOD service -- 2029 side-by-side comparison

The grouped bar chart below compares subscription and advertising revenue for each major HVOD service in 2029. Netflix leads both categories. Amazon Prime Video's advertising revenue (\$12.8B) is notable -- second only to Netflix despite Amazon's smaller subscription revenue base -- reflecting its premium CPM rates from e-commerce targeting data. Disney+ revenue breakdown context in our [DTC segment financial analysis](#).

HVOD Subscription vs Advertising Revenue -- By Service 2029 (bnUSD) HVOD Revenue by Plan Type -- Subscription vs Advertising Revenue by Service, 2029 \$114.2B Total subscription 2029 \$47.5B Total advertising 2029

Source: BusinessStats Research 2026 -- Ampere Analysis HVOD projections -- MoffettNathanson subscriber and ARPU models -- 2029 estimates -- billion USD

Revenue Mix -- Subscription vs Advertising

HVOD global revenue mix 2029 -- 70.6% subscription, 29.4% advertising

HVOD Revenue Mix -- Subscription vs Advertising 2029 (% of total \$161.7B) Global HVOD Revenue by Plan Type -- Subscription vs Advertising Split, 2029 % of total \$161.7B HVOD revenue -- all 7 major services combined

Source: BusinessStats Research 2026 -- Subscription = all subscription fees (ad-supported + ad-free tiers) -- Advertising = ad inventory revenue from ad-supported tier only

HVOD Market Growth 2022-2029

Global HVOD market revenue growth 2022 to 2029 -- subscription and advertising trajectories

The line chart below tracks total HVOD market revenue from 2022 (when ad tiers began launching at scale) through 2029. Advertising revenue grows significantly faster than subscription revenue -- expanding from approximately \$4 billion across all services in 2022 to \$47.5 billion in 2029, a 12x increase in seven years. Disney ARPU trajectory reflecting this shift in our [Disney Plus ARPU worldwide quarterly analysis](#).

HVOD Market Growth -- Subscription vs Advertising Revenue 2022-2029 (bnUSD) Global HVOD Revenue Growth -- Subscription and Advertising Revenue Trajectories, 2022 to 2029 12x Ad revenue growth 2022-2029 3x Sub revenue growth 2022-2029

Source: 2022-2025 based on SEC filings and Ampere Analysis -- 2026-2029 = BusinessStats Research estimates -- HVOD = Netflix, Amazon PV, Disney+, Hulu, Max, Peacock, Paramount+ combined

Advertising Revenue by Service

HVOD advertising revenue by service 2029 -- Netflix \$14.2B, Amazon \$12.8B lead

The horizontal bars below rank each HVOD service by projected advertising revenue in 2029. Amazon Prime Video's \$12.8 billion is a particularly notable projection -- larger than Disney+, Max, Hulu, Peacock, and Paramount+ combined -- reflecting Amazon's unique ability to target audiences based on purchase intent and shopping data. This delivers CPM premiums of 30-50% versus other streaming advertisers. U.S. TV time share context in our [U.S. TV usage share by company analysis](#).

HVOD Advertising Revenue by Service -- 2029 (billion USD) Advertising Revenue of Selected HVOD Services Worldwide -- 2029 (billion USD) Ad revenue from ad-supported tier only -- excludes subscription fees -- 2029 projections Source: BusinessStats Research 2026 -- Ampere Analysis and MoffettNathanson projection basis -- Amazon premium reflects e-commerce targeting CPM advantage -- 2029 estimates carry uncertainty

Advertising Revenue Share % by Service

Advertising as % of total HVOD revenue -- Amazon 40.9% leads, Netflix 22.6%

The chart below shows advertising revenue as a percentage of each service's total 2029 HVOD revenue. Amazon Prime Video leads at 40.9% -- its e-commerce data makes its ad inventory significantly more valuable per impression. Netflix at 22.6% has the lowest ad share ratio despite having the highest absolute ad revenue -- reflecting its dominant subscription base keeping the denominator large. Disney+ streaming subscription pricing context in our [Disney streaming subscription prices analysis](#).

Advertising Revenue as % of Total HVOD Revenue by Service -- 2029 Advertising Revenue Share of Total HVOD Revenue by Service -- 2029 (%) 40.9%Amazon -- highest ad share -- e-commerce targeting premium Advertising revenue as % of total service revenue -- 2029 estimate -- hover each bar for detail Source: BusinessStats Research 2026 -- ad share = advertising revenue / total HVOD revenue per service -- Amazon's 40.9% reflects e-commerce data CPM premium -- 2029 estimates

Amazon, Disney+, Max and Others

HVOD revenue by service -- Amazon \$31.3B, Disney+ \$22B, Max \$17.3B, Hulu \$12.7B

- **Amazon Prime Video (\$31.3B -- \$18.5B sub + \$12.8B ad):** Second-largest HVOD service. Amazon introduced ads to Prime Video in January 2024, immediately becoming one of the most valuable streaming ad inventories due to purchase-intent targeting. By 2029, Amazon's e-commerce data advantage is expected to sustain the highest CPMs in streaming (\$35-50) driving \$12.8B in ad revenue despite a smaller subscriber base than Netflix. Subscriber context in our [Disney Plus subscriber count worldwide analysis](#).
- **Disney+ (\$22.0B -- \$16.2B sub + \$5.8B ad):** Third-largest HVOD service in 2029. Disney+ ad tier launched December 2022. By 2029, Disney's combined DTC (Disney+, Hulu, ESPN+) represents approximately \$45B+ in total revenue. Disney+ standalone HVOD figure excludes Hulu. Subscription pricing driving ARPU in our [Disney Plus ARPU worldwide analysis](#).
- **Max/HBO (\$17.3B -- \$12.8B sub + \$4.5B ad):** Fourth-largest. Warner Bros. Discovery's Max has the highest subscription revenue per subscriber ratio -- reflecting HBO Premium's premium pricing and lower ad-tier penetration relative to rivals. Max ad tier launched June 2023. 128M global subscribers Q3 2025 scaling to estimated 160M+ by 2029.
- **Hulu (\$12.7B -- \$8.5B sub + \$4.2B ad):** Fifth-largest. Hulu has operated an ad-supported tier since its 2008 launch -- the longest-running HVOD operation of any major service. Hulu's advertising business is mature with established agency relationships and competitive CPMs. Hulu + Live TV's advertising is excluded from streaming-only figures. Disney+ pricing structure in our [Disney streaming prices analysis](#).
- **Peacock (\$8.0B -- \$4.2B sub + \$3.8B ad):** Sixth-largest. Peacock has the highest ad-to-subscription ratio (47.5%) of any major HVOD service, reflecting its AVOD-first roots -- Peacock Free exists as a pure AVOD tier with no subscription fee. NBCUniversal's NBC broadcast and Telemundo audiences extend Peacock's advertising reach. Subscriber context in our [Disney Plus subscribers U.S. analysis](#).
- **Paramount+ (\$7.7B -- \$5.5B sub + \$2.2B ad):** Seventh. Smallest of the major HVOD services by revenue. Paramount+ Essential (with ads) at \$7.99/month is the primary driver of subscriber growth under CEO David Ellison post-Skydance merger. Committed to \$1.5B content investment increase in 2026. U.S. TV time share tracking in our [U.S. TV usage share by company analysis](#).

Full Data Table

HVOD revenue by service and plan type -- complete data table 2029

HVOD Revenue by Service and Plan Type -- 2029 (billion USD) Click column to sort

SERVICE	TOTAL REVENUE (\$B)	SUBSCRIPTION (\$B)	ADVERTISING (\$B)	AD SHARE (%)	HVOD SHARE (%)	AD TIER LAUNCHED
Netflix	\$62.7B	\$48.5B	\$14.2B	22.6%	38.8%	Nov 2022
Amazon Prime Video	\$31.3B	\$18.5B	\$12.8B	40.9%	19.4%	Jan 2024
Disney+	\$22.0B	\$16.2B	\$5.8B	26.4%	13.6%	Dec 2022
Max (HBO/WBD)	\$17.3B	\$12.8B	\$4.5B	26.0%	10.7%	Jun 2023
Hulu	\$12.7B	\$8.5B	\$4.2B	33.1%	7.9%	2008 (original)
Peacock	\$8.0B	\$4.2B	\$3.8B	47.5%	4.9%	2020 (AVOD- first)
Paramount+	\$7.7B	\$5.5B	\$2.2B	28.6%	4.8%	2021 (P+ Essential)
TOTAL	\$161.7B	\$114.2B	\$47.5B	29.4%	100%	--

Key Statistics

HVOD revenue by plan type 2029 -- key statistics and facts

\$161.7BTotal HVOD Market Revenue 2029 -- Subscription + AdvertisingGlobal HVOD revenue (Netflix, Amazon PV, Disney+, Hulu, Max, Peacock, Paramount+) projected at \$161.7B in 2029. Subscription: \$114.2B (70.6%). Advertising: \$47.5B (29.4%). Approximately 3x growth from estimated \$52-55B in 2024. Source: BusinessStats Research, Ampere Analysis basis. **\$62.7B**Netflix -- #1 HVOD Service by Total Revenue 2029Netflix projected HVOD revenue 2029: \$48.5B subscription + \$14.2B advertising = \$62.7B total. Netflix holds 38.8% of all HVOD revenue. Ad tier (Standard with Ads) launched Nov 2022 at 90M+ global subscribers by end-2025, scaling to estimated 200M+ by 2029. Source: BusinessStats Research, Netflix SEC 8-K basis. **\$12.8B**Amazon Prime Video Ad Revenue 2029 -- Highest CPM Premium in StreamingAmazon Prime Video advertising revenue projected at \$12.8B in 2029 -- 40.9% of its total HVOD revenue. Amazon introduced ads in Jan 2024, immediately achieving premium CPMs (\$35-50) via e-commerce purchase-intent targeting. No other streaming service can match Amazon's first-party shopping



data for ad targeting. Source: BusinessStats Research, MoffettNathanson basis. 47.5%Peacock -- Highest Ad Revenue Share of Any Major HVOD Service 2029Peacock advertising revenue represents 47.5% of its total 2029 HVOD revenue (\$3.8B of \$8.0B) -- the highest ad share ratio of any major HVOD service. Peacock's AVOD-first roots (Peacock Free tier with no subscription fee) and NBC Sports/NFL Sunday Night Football audience drive advertiser demand. Source: BusinessStats Research. 12xHVOD Advertising Revenue Growth -- 2022 to 2029 (from ~\$4B to \$47.5B)Global HVOD advertising revenue grows approximately 12x from ~\$4 billion in 2022 (pre-ad tiers at most services) to \$47.5 billion in 2029. This reflects: ad-tier subscriber bases scaling 10-20x, streaming CPMs rising toward TV equivalence, and live sports content commanding TV-level ad rates. Subscription revenue grows approximately 3x in the same period. Source: BusinessStats Research. 29.4%Advertising Share of Total HVOD Revenue 2029 -- Up from ~15% in 2023Advertising represents 29.4% of total HVOD revenue in 2029, up from approximately 15% in 2023 and less than 5% in 2022 before ad tiers launched at scale. By 2029, advertising is the fastest-growing revenue component for every major HVOD service. Subscription remains the majority revenue source at 70.6% (\$114.2B). Source: BusinessStats Research, Ampere Analysis basis.

FAQ

Frequently Asked Questions -- HVOD revenue by plan type 2029

HVOD (Hybrid Video-on-Demand) refers to streaming services that offer **both a paid subscription tier and an advertising-supported tier simultaneously**. Major HVOD services as of 2026: Netflix, Disney+, Amazon Prime Video, Hulu, Max/HBO, Peacock, and Paramount+. Apple TV+ is excluded from HVOD classification -- it remains SVOD-only with no ad tier. Pure AVOD/FAST services (Tubi, Pluto TV, Peacock Free) are also excluded as they have no subscription tier. The HVOD model is now the dominant structure for all major global streaming services.

The global HVOD market is projected to reach **\$161.7 billion in 2029** across the seven major services (Netflix, Amazon, Disney+, Hulu, Max, Peacock, Paramount+). This comprises \$114.2 billion in subscription revenue (70.6%) and \$47.5 billion in advertising revenue (29.4%). This represents approximately 3x growth from the estimated \$52-55 billion total in 2024. Netflix accounts for \$62.7 billion (38.8% of total). Source: BusinessStats Research estimates, Ampere Analysis and MoffettNathanson projection basis.

Netflix leads HVOD advertising revenue at \$14.2 billion in 2029, reflecting its largest subscriber base and global ad-tier scale (estimated 200M+ ad-tier subscribers by 2029). **Amazon Prime Video ranks second at \$12.8 billion** -- a larger share of its total revenue (40.9%) than Netflix (22.6%) -- due to its e-commerce

purchase-intent targeting commanding 30-50% CPM premiums versus other streaming platforms. Disney+ is projected at \$5.8 billion in ad revenue by 2029. Source: BusinessStats Research 2026.

Advertising represents **29.4% of total global HVOD revenue in 2029** (\$47.5 billion of \$161.7 billion), up from approximately 15% in 2023. By individual service: Amazon leads at 40.9% ad share, Peacock 47.5% (highest), Hulu 33.1%, Paramount+ 28.6%, Disney+ 26.4%, Max 26.0%, Netflix 22.6% (lowest, due to dominant subscription base). The growth from 15% to 29.4% in six years reflects massive scale-up of ad-tier subscriber bases and rising streaming CPMs. Source: BusinessStats Research 2026.

Yes -- HVOD is the fastest-growing streaming revenue model. Pure SVOD growth is maturing as subscriber penetration plateaus in key markets. HVOD benefits from two growth engines simultaneously: subscription revenue (from all paying subscribers) and advertising revenue (from ad-tier inventory). The HVOD advertising revenue component grows 12x from 2022 to 2029, significantly faster than subscription revenue (3x). This dual-revenue structure makes HVOD more resilient and more profitable than pure SVOD at scale. Source: BusinessStats Research 2026.

Amazon Prime Video's 40.9% advertising revenue share (second highest after Peacock) reflects **Amazon's unique e-commerce first-party data advantage**. When Amazon serves ads on Prime Video, it can target viewers based on their Amazon shopping history, purchase intent, browsing behaviour, and demographic data -- information that no other streaming service has. This enables Amazon to charge CPMs of \$35-50 versus \$15-25 for comparable inventory on other streamers, generating proportionally higher ad revenue per subscriber. Amazon introduced ads to Prime Video in January 2024. Source: BusinessStats Research 2026.

HVOD advertising revenue of \$47.5 billion in 2029 compares to the global television advertising market of approximately \$200+ billion annually. **HVOD streaming advertising will represent approximately 20-25% of total global TV ad spending by 2029**, up from approximately 5% in 2022. The key drivers of this share shift: streaming CPMs closing the gap to linear TV CPMs (now \$25-40 versus linear TV's \$40-60 in premium markets), streaming's deterministic audience targeting versus TV's panel-based measurement, and live sports content (NFL, NBA, Champions League) commanding TV-equivalent rates on streaming platforms. Source: BusinessStats Research 2026.

Key differences in HVOD revenue models: **Subscription revenue** is predictable and recurring -- collected monthly or annually from all paying subscribers regardless of viewing behaviour. Margin improves as subscriber scale grows against fixed content costs. **Advertising revenue** is variable -- dependent on viewing hours, CPMs, and ad load. It scales with engagement rather than subscriber count alone. A



subscriber who watches 40 hours/month generates more ad revenue than one who watches 4 hours. The HVOD model captures both: subscriptions provide financial stability, advertising provides upside from highly engaged viewers. Disney's DTC financial performance in our [DTC segment financial analysis](#).

Sources

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[Hollywood Reporter -- Streaming Advertising Revenue Growth to 2029 -- HVOD market forecast -- CPM trends -- live sports advertising -- e-commerce targeting advantage -- hollywoodreporter.com](#)

[Wall Street Journal -- HVOD Business Model Analysis -- subscription vs advertising revenue trajectory -- streaming vs traditional TV advertising comparison -- wsj.com](#)

All 2029 revenue figures are BusinessStats Research estimates based on publicly available trajectory data from Ampere Analysis HVOD projections (Variety, 2025) and MoffettNathanson streaming revenue models (IndieWire, February 2025). 2025 base-year figures derived from company SEC filings: Netflix 10-K/8-K FY2025, Disney SEC 10-K FY2025. "Subscription revenue" includes fees from both ad-supported (lower price) and ad-free (higher price) tiers. "Advertising revenue" includes only ad inventory revenue from ad-supported tier subscribers. Hulu figures exclude Hulu + Live TV advertising revenue (linear/live TV ad market). All figures worldwide in USD billions. Estimates carry material uncertainty. Actual 2029 revenues will vary based on subscriber growth, pricing decisions, competitive dynamics, and macroeconomic conditions. Not investment advice.

STATISTICS REPORT

Travel and tourism worldwide: statistics & facts 2026

 Updated May 12, 2026 · businessstats.com/global-tourism

\$11.1T TOURISM GDP CONTRIBUTION	1.6B INTERNATIONAL ARRIVALS 2025	330M TOURISM JOBS WORLDWIDE
5.0B AIR PASSENGERS 2025	\$900B ONLINE TRAVEL MARKET	10.4% SHARE OF GLOBAL GDP

Overview

Global Travel & Tourism — \$11.1 Trillion in 2026

The global travel and tourism industry has fully recovered from COVID-19 — and broken records. With approximately **\$11.1 trillion** in total GDP contribution (direct + indirect + induced), tourism represents **10.4% of the world economy** — more than the automotive and chemicals industries combined. International arrivals crossed **1.6 billion in 2025**, surpassing the pre-COVID 2019 record of 1.5 billion. The industry's **330 million jobs** make it the world's largest service sector employer. The economic context enabling global tourism is analyzed in our [global GDP analysis](#).

- **GDP contribution:** \$11.1T total (direct + indirect + induced) · 10.4% of global GDP · highest ever
- **International arrivals:** ~1.6B (2025) · surpassed 2019 record (1.5B) · +10% vs 2024
- **Employment:** 330M jobs worldwide · 1 in 10 workers globally · above pre-COVID (320M in 2019)
- **Tourism receipts:** ~\$1.9T in international tourism receipts (2025) · above 2019's \$1.7T
- **COVID recovery:** Arrivals fell 84% in 2020 (247M) · full recovery complete by 2025
- **Fastest growing:** Middle East +22% arrivals · Asia-Pacific full rebound from delayed reopening

The recovery was uneven. **Europe** recovered first, reaching pre-COVID levels in 2023. **Asia-Pacific** lagged due to China's late border reopening (January 2023) but surged since — Japan alone received a record **36 million visitors in 2025** driven by a weak yen. **The Middle East** is the decade's biggest structural growth story: Saudi Arabia's **Vision 2030** has transformed the Kingdom into a major tourism destination, while

- **Europe:** 710M arrivals (44% of global) · France, Spain, Italy leading · record tourism receipts
- **Asia-Pacific:** 390M arrivals · Japan 36M (record) · Thailand 35M · South Korea 20M
- **Middle East:** 100M arrivals · fastest growth (+22%) · Saudi Arabia + UAE structural expansion
- **Americas:** 220M arrivals · USA dominant · Caribbean and Mexico benefiting from North American surge



International Tourist Arrivals — COVID Crash & Full Recovery

The COVID-19 pandemic produced the most catastrophic single-year collapse in tourism history — a **84% decline from 1.5 billion (2019) to just 247 million (2020)**. The recovery has been equally dramatic. By 2025 international arrivals reached approximately **1.6 billion** — a new record. The airline industry and global financial markets during this period are analyzed in our financial markets analysis.

International Arrivals 2019–2025 Global International Tourist Arrivals — 2019 to 2025 (Billion) BusinessStats Research · UNWTO World Tourism Barometer · WTTC · April 2026 1.60B 2025 — New Record

International Tourist Arrivals (Billion) 2020: –84% crash · 2025: new record above 2019 Source: BusinessStats Research · UNWTO · WTTC · April 2026

- **2019:** 1.50B — pre-COVID record
- **2020:** 0.25B — –84% · COVID-19 border closures
- **2021:** 0.42B — +72% · vaccinations beginning
- **2022:** 0.96B — +127% · Europe & Americas leading
- **2023:** 1.29B — +34% · Asia-Pacific reopening
- **2024:** 1.45B — +12% · near-complete global recovery
- **2025:** 1.60B — +10% · new record · Middle East & Japan outperforming

Top Destinations

Top Tourist Destinations — Most Visited Countries & Highest Revenue

France has held the title of world's most visited country since the 1990s — approximately **100 million international tourists annually**. Yet France ranks only 4th by revenue (~\$80B), behind USA (\$250B), Spain (\$120B), and UK (\$85B). This gap reflects France's high proportion of day-trippers from neighboring countries who spend relatively little. **Spain** is arguably the world's most successful tourism economy — 85 million visitors generating \$120 billion in receipts while employing 13% of the workforce. The economic power of these destinations connects to our [global GDP rankings](#).

Most Visited Countries 2025 Top 10 Countries by International Tourist Arrivals 2025 (Millions) BusinessStats Research · UNWTO Tourism Highlights 2025 · National Tourism Boards · April 2026 Source: BusinessStats Research · UNWTO · National Tourism Boards · April 2026

Top Countries by Tourism Revenue 2025 (USD Billion)

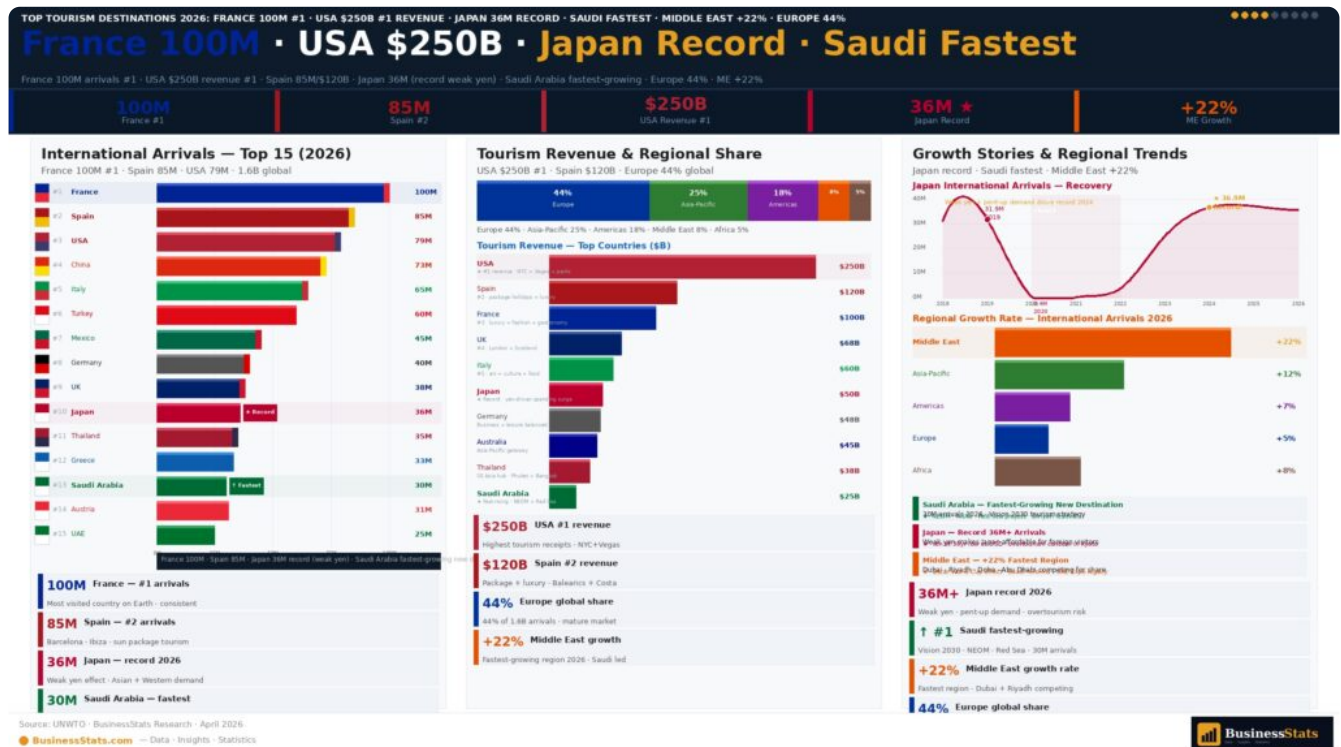
Tourism Revenue Ranking Top Countries by International Tourism Receipts 2025 (USD Billion) BusinessStats Research · UNWTO Tourism Highlights 2025 · World Bank · April 2026 Key Insight Japan 2025: 36 Million Visitors — A Tourism Record Built on a Weak Yen

Japan welcomed approximately **36 million international visitors in 2025** — a new national record, surpassing its previous high of 31.9 million (2019). The yen hit a **34-year low** against the U.S. dollar, making

Japan one of the world's most affordable luxury destinations. The surge created genuine **over-tourism pressure** in Kyoto, Osaka, and Tokyo — with visitor caps and crowd-control measures introduced. Japan's experience illustrates the double-edged nature of currency-driven tourism booms. The global brand economy connecting Japan's tourism appeal to product exports is tracked in our [global market analysis](#).

Tourism Receipts by Region 2025 International Tourism Receipts — Distribution by Region 2025

BusinessStats Research · UNWTO · WTTC · April 2026



Top Tourism Destinations 2026 (BusinessStats Research · UNWTO): France #1 arrivals (~100M) · USA #1 revenue (\$250B) · Spain 85M arrivals/\$120B · Japan record 36M (weak yen effect) · Saudi Arabia fastest-growing new destination · Europe 44% of global arrivals · Middle East fastest growth (+22%). Source: UNWTO · April 2026.

Airlines, Hotels & OTAs

Airline Industry, Hotel Sector & Online Travel Agencies 2026

The global airline industry generated approximately **\$950 billion in revenue** in 2025, with net profit of approximately **\$36 billion** — the strongest year in post-COVID history. IATA reported approximately **5.0 billion passengers** — exceeding the 2019 record of 4.5 billion. **Low-cost carriers** now hold approximately **35% of global capacity**, up from 25% in 2015. Boeing's production delays have constrained fleet



expansion, paradoxically boosting revenue per passenger. The aviation industry's supply chain dynamics are analyzed in our [global company valuations](#).

- **Global airline revenue 2025:** ~\$950B · net profit \$36B · strongest profitability since pre-2008
- **Air passengers 2025:** 5.0B · above 2019 record (4.5B) · Asia-Pacific routes growing fastest
- **U.S. Big 3 (AA/Delta/United):** Combined ~\$150B revenue · world's most profitable carriers
- **Low-cost carriers:** 35% of global capacity · Ryanair (Europe #1) · IndiGo (India #1)
- **Boeing crisis:** 737 MAX production backlog constraining fleet · pushing average fares +12–18%
- **SAF:** Sustainable Aviation Fuel at ~1% of total fuel use · IATA target of 2% by 2025 missed

The global hotel industry recovered to approximately **\$700 billion in revenue** in 2025. **Average Daily Rate (ADR)** reached approximately **\$145/night globally** — significantly above 2019's \$120. **Marriott International** leads with approximately **9,000 properties and 1.65 million rooms**, followed by Jin Jiang, Hilton, Wyndham, and IHG. The hospitality industry's social media marketing power is tracked in our [social media statistics](#) and [Instagram analysis](#).

- **Global hotel revenue 2025:** ~\$700B · ADR \$145/night · RevPAR \$96 · Occupancy 66%
- **Marriott International:** ~9,000 properties · 1.65M rooms · 30 brands · \$25B revenue
- **Luxury segment:** ADR \$400+ · Aman, Four Seasons, Rosewood growing 15%+ p.a.
- **Airbnb + Vrbo:** ~20% of total accommodation market by value

Online Travel Platforms — Revenue Rankings 2025

OTA Revenue 2025 Top Online Travel Platforms — Annual Revenue 2025 (USD Billion) BusinessStats Research · Company Annual Reports · Statista · April 2026 \$22BBooking Holdings 65%Online Share

Mobile = 55% of online bookings · AI planning disrupting search Source: BusinessStats Research · Company Annual Reports 2025 · April 2026

Digital & Trends

Digital Travel Trends — AI Planning, Social Commerce & Wellness

Artificial intelligence is reshaping how travelers discover and book trips. In 2025, AI chatbots (ChatGPT, Gemini) overtook Google search as the primary first-touch for travel inspiration among the 18–35 demographic. **73% of global travelers** want to travel sustainably — though only 42% take concrete steps.

The platform dynamics behind digital travel discovery are tracked in our [Amazon statistics](#), [YouTube analysis](#), and [Instagram report](#).

- **AI travel planning:** 45% of travelers aged 18–35 used AI chatbots for trip planning in 2025 (up from 12% in 2023)
- **TikTok travel:** #travel 450B+ views · "TikTok made me do it" driving bookings to niche destinations
- **Mobile bookings:** 55% of all online travel transactions · up from 40% in 2020
- **Same-day bookings:** 28% of hotel bookings made same day as arrival · driven by mobile apps
- **"Set-jetting":** TV/film-inspired travel · White Lotus Thailand effect: +34% luxury bookings
- **Bleisure travel:** Business + leisure · 40% of business travelers extending trips · \$1.8T blended market
- **Sustainability:** 73% want eco-travel · only 42% act · carbon offset bookings +180% since 2020
- **Wellness tourism:** \$1.1T market · growing 9.9% p.a. · Europe \$365B · North America \$325B
- **Medical tourism:** \$100B+ · Thailand, India, Turkey, Mexico leading destinations
- **Cruise boom:** 35M passengers 2025 (record) · \$60B revenue · Asia-Pacific fastest growing
- **Space tourism:** Virgin Galactic, SpaceX, Blue Origin · commercial suborbital now available



Travel & Tourism Trends 2026 (BusinessStats Research · WTTC): Online travel \$900B (65%) · Mobile 55% · AI trip planning 45% of 18-35 · Wellness tourism \$1.1T · Cruise 35M passengers (record) · SAF 1% · 73%



want sustainable travel. Source: BusinessStats Research · WTTC · Booking.com · April 2026.

Key Statistics

Travel & Tourism Worldwide — Key Statistics & Facts 2026

\$11.1T Tourism's Contribution to Global GDP 2025 10.4% of world GDP — highest ever. Direct: \$3.6T, indirect: \$4.2T, induced: \$3.3T. Larger than automotive and chemicals industries combined. WTTC Economic Impact Report 2025. 1.6B International Tourist Arrivals 2025 First time exceeding 1.5B pre-COVID record. Recovery: 247M (2020) → 424M (2021) → 963M (2022) → 1.29B (2023) → 1.45B (2024) → 1.60B (2025). Europe leads (710M, 44%). Middle East fastest (+22%). 330M Tourism Jobs Worldwide 2026 1 in 10 jobs globally. Above pre-COVID (320M in 2019). Industry lost 62M jobs in 2020. Full recovery complete by 2024. World's largest service sector employer. Critical for developing economies. \$250B USA — World's Highest Tourism Revenue #1 by international tourism receipts. ~80M visitors spending \$3,000+ each average. New York City alone: ~\$65B annually. Tourism contributes significantly to U.S. services trade surplus. 5.0B Global Air Passengers 2025 New record above 2019's 4.5B. Airline revenue: ~\$950B. Net profit: \$36B. LCC market share: 35%. Boeing delays pushing fares +12–18%. IATA projects 8.0B passengers by 2043. \$10.9B Airbnb Annual Revenue 2025 7.7M+ active listings · 220+ countries · 100K+ cities. 500M+ cumulative guest arrivals since founding. ~20% of global short-term rental market. Booking.com #1 OTA at \$22B, Expedia \$13B. \$1.1T Wellness Tourism Market 2025 Growing 9.9% annually — nearly 2× overall tourism growth. Europe \$365B, North America \$325B, Asia-Pacific \$230B. Medical tourism \$100B+. Thailand, India, Bali top destinations. 66% Global Hotel Occupancy Rate 2025 Close to 2019's 68%. ADR: ~\$145/night (+21% vs 2019). RevPAR: ~\$96. Marriott leads: 9,000 properties, 1.65M rooms. Hotels retained COVID-era pricing power through 2026. 35M Cruise Passengers 2025 — Record High Surpassed 2019 record of 30M. Revenue: \$60B. Carnival Corporation: ~50% market share. Royal Caribbean: ~30%. Asia-Pacific is decade's fastest-growing cruise market. 100M France — Most Visited Country World's #1 destination by arrivals for ~30 consecutive years. Revenue: ~\$80B (4th globally). Paris: 35M overnight stays annually. Tourism: ~7% of French GDP. 73% Travelers Who Want to Travel Sustainably Booking.com Sustainable Travel Report 2025. But only 42% take action. Aviation: 2.5% of global CO₂ SAF: 1% of fuel. Carbon offset bookings: +180% since 2020. 36M Japan Tourist Arrivals 2025 — National Record 60% above Japan's 2019 high of 31.9M. Yen at 34-year low vs USD. Over-tourism tensions in Kyoto/Osaka → visitor caps introduced. Asia's #2 destination after China.

Forecast 2030



Global Travel & Tourism — Forecast & Outlook 2026–2030

The WTTC projects global tourism to contribute approximately **\$16 trillion to global GDP by 2034**. By **2030**, international arrivals are projected to reach approximately **2.0 billion annually**. China's outbound tourism alone is projected to generate **200 million trips annually** by 2030. The global economic growth context is analyzed in our [global GDP report](#). Consumer wealth driving premium travel is tracked in our [wealth statistics](#).

- **2030 arrivals:** ~2.0B international tourists projected — +25% vs 2025
- **2034 GDP:** WTTC projects \$16T total tourism GDP — +44% vs 2025
- **Asia dominance:** Asia-Pacific projected to overtake Europe by arrivals by 2033–2035
- **China outbound:** 200M Chinese tourists by 2030 — world's largest outbound market
- **India growth:** 50M+ outbound trips from India by 2028 — 20%+ annual growth
- **Saudi Vision 2030:** Targeting 150M annual visitors by 2030 (from ~100M in 2025)

Travel & Tourism Outlook 2026–2030 Key Global Tourism Forecast Metrics to 2030 ~2.0B International Arrivals 2030E \$16T Tourism GDP by 2034E (WTTC) 370M Tourism Jobs 2030E \$1.5T Online Travel Market 2030E 200M Chinese Outbound Tourists 2030E 8.0B Air Passengers 2043E (IATA)

[FAQ](#)

Frequently Asked Questions — Travel & Tourism 2026

The global travel and tourism industry contributed approximately **\$11.1 trillion to global GDP in 2025/26** — representing **10.4% of world GDP**, the highest share ever recorded. The industry employs approximately **330 million people** globally — about 1 in 10 of all jobs worldwide. International tourist arrivals reached approximately **1.6 billion in 2025**, surpassing the pre-COVID record of 1.5 billion (2019) for the first time. Total international tourism receipts reached approximately **\$1.9 trillion** in 2025.

France remains the world's most visited country, receiving approximately **100 million international visitors annually**. Top 5: France (~100M), Spain (~85M), USA (~80M), China (~76M), Italy (~70M). By **tourism revenue**: USA (#1, ~\$250B), Spain (#2, ~\$120B), UK (#3, ~\$85B), France (#4, ~\$80B), UAE (#5, ~\$70B). The USA leads revenue because visitors spend significantly more per trip — averaging \$3,000+ vs much lower for day-trippers to France.



Global tourism has **fully recovered** from COVID-19. Arrivals collapsed from **1.5 billion (2019)** to just **247 million (2020)** — an **84% decline**. Recovery: 424M (2021), 963M (2022), 1.29B (2023), 1.45B (2024), approximately **1.6 billion in 2025** — a new record. Europe recovered first (2023). Asia-Pacific lagged due to China's late border reopening but has since surged. International tourism revenues exceeded pre-pandemic levels in 2024. Hotel ADR (room rates) remain 21% above 2019 in dollar terms.

The global online travel market reached approximately **\$900 billion in 2025** — **65% of all travel bookings**. Major platforms: **Booking Holdings** ~\$22B; **Expedia Group** ~\$13B; **Airbnb** ~\$10.9B; **Trip.com** ~\$8B. Mobile bookings: **55% of all online transactions**. AI-powered trip planning is the most significant emerging disruption — ChatGPT/Gemini overtaking Google as first-touch for travel inspiration among younger travelers in 2025.

The global travel and tourism industry employs approximately **330 million people in 2026** — **1 in 10 jobs worldwide**. This includes direct tourism employment (hotels, airlines, attractions, restaurants) and indirect employment (supply chains, construction). Tourism was devastated by COVID-19, losing approximately **62 million jobs in 2020**, but recovered to above pre-pandemic levels (320 million in 2019) by 2024. For many island nations and least-developed countries, tourism accounts for 20–50% of total employment.

Airbnb generated approximately **\$10.9 billion in revenue in 2025**. The platform has over **7.7 million active listings** in **220+ countries** and **100,000+ cities**. Approximately **500 million cumulative guest arrivals** since founding in 2008. Airbnb holds approximately **20% of the global short-term rental market** by value. Particularly dominant in leisure, family, and group travel. Airbnb takes approximately 3% from hosts and 12–16% from guests as service fees.

The global airline industry generated approximately **\$950 billion in revenue in 2025**, with net profit of approximately **\$36 billion** — the strongest year since pre-COVID. Approximately **5.0 billion passengers** flew — above the 2019 record of 4.5 billion. Low-cost carriers hold approximately **35% of global capacity**. Boeing production delays constrained fleet growth (pushing fares 12–18% above 2019). IATA projects the industry to reach **\$1.1 trillion by 2028** and carry **8.0 billion passengers by 2043**.

The global hotel industry generated approximately **\$700 billion in revenue in 2025**, above pre-pandemic levels. Global hotel **occupancy averaged 66%** (vs 68% in 2019). **ADR (Average Daily Rate)**: approximately **\$145/night globally** — 21% above 2019. **RevPAR**: approximately \$96. **Marriott International** leads with ~9,000 properties and 1.65 million rooms, followed by Jin Jiang (~12,000 properties), Hilton (~8,000), Wyndham (~9,200), and IHG (~6,300).



Europe leads global tourism with approximately **\$900 billion in tourism receipts** and **710 million arrivals** (44% of global total) in 2025. The Asia-Pacific region is fastest-growing at 8.2% annually — projected to overtake Europe by arrivals by 2033–2035. The Middle East leads in percentage growth at **+22%**, driven by Saudi Arabia's Vision 2030 and Dubai's continued expansion. North America generated approximately **\$350 billion in tourism receipts**.

Top 2026 travel trends: **(1) AI trip planning** — 45% of 18-35 travelers use AI chatbots for planning; **(2) "Set-jetting"** — visiting locations from popular TV shows (White Lotus Thailand: +34% bookings); **(3) Wellness tourism** — \$1.1T market growing 9.9% p.a.; **(4) Sustainable travel** — 73% want it, 42% act; **(5) Bleisure** — 40% of business travelers extending trips; **(6) Mobile-first** — 55% of online bookings via mobile; **(7) Same-day bookings** — 28% of hotel bookings made day-of-arrival.

The global wellness tourism market reached approximately **\$1.1 trillion in 2025**, growing at **9.9% annually** — nearly twice the rate of overall tourism growth. **Europe leads** (\$365B), followed by North America (\$325B) and Asia-Pacific (\$230B). Wellness tourism includes spa retreats, medical tourism (\$100B+), yoga/meditation travel, forest bathing, longevity programs, and health-focused travel. **Thailand, India, and Bali** are top wellness destinations. Post-COVID mental health awareness has been the primary growth driver.

The global cruise industry carried approximately **35 million passengers in 2025** — a new record, surpassing the pre-COVID high of 30 million (2019). Cruise industry revenue reached approximately **\$60 billion**. **Carnival Corporation** holds approximately 50% market share. **Royal Caribbean** is #2 with approximately 30%. Asia-Pacific cruise is the decade's fastest-growing sub-market. Average cruise passenger spends \$1,800+. River cruising growing 15% annually, expedition/adventure cruising 25% annually.

Domestic tourism accounts for approximately **75–80% of total tourism spending globally** — approximately **\$4.3 trillion in 2025/26**. The **USA has the world's largest domestic tourism market** at approximately \$1.1 trillion annually. China's domestic market is approximately \$750 billion. India's domestic tourism is growing at 15%+ annually. During COVID-19, domestic tourism recovered much faster than international tourism and acted as a lifeline for tourism economies worldwide.

The WTTC projects global travel and tourism to contribute approximately **\$16 trillion to global GDP by 2034**. By 2030, international tourist arrivals are projected to reach approximately **2.0 billion annually**. The UNWTO projects Asia to become the dominant tourism region. Key growth drivers: rising middle class in India and Southeast Asia; cheaper long-haul air travel; AI-enabled personalized travel planning; and

continued growth of experience-economy travel. **China outbound tourism** is projected at **200 million trips annually by 2030**.

France receives approximately **100 million international tourists annually** — the world's most visited country. However, France earns only approximately **\$80 billion in international tourism receipts** — ranking 4th globally by revenue. The discrepancy reflects the high proportion of **day-trippers from neighboring UK, Germany, and Belgium** who visit but spend relatively little. **Paris** accounts for approximately 35 million overnight stays annually. French tourism contributes approximately **7% of France's GDP**. The USA earns \$250B from 80M visitors (higher spend per visitor) versus France's \$80B from 100M visitors.

Data Sources & References

Primary: [World Travel & Tourism Council \(WTTC\) — Economic Impact Report 2025 · \\$11.1T GDP contribution, 330M jobs, regional breakdowns](#)

Primary: [UNWTO World Tourism Barometer 2025/26 · International tourist arrivals, receipts, top destinations by country](#)

Supporting: [IATA World Air Transport Statistics 2025 · 5.0B passengers, \\$950B revenue, airline profitability data, SAF progress](#)

Supporting: [Cruise Lines International Association \(CLIA\) — State of the Cruise Industry 2025 · 35M passengers, revenue, market share](#)

Supporting: [Global Wellness Institute — Wellness Tourism Economy 2025 · \\$1.1T market, regional breakdown, growth forecasts](#)

All travel and tourism statistics are BusinessStats Research compilations based on WTTC Economic Impact Report 2025, UNWTO World Tourism Barometer 2025/26, IATA World Air Transport Statistics 2025, STR Global hotel performance data, company annual reports (Booking Holdings, Expedia, Airbnb, Marriott, Hilton, major airlines FY2025), CLIA 2025, and Global Wellness Institute 2025. All figures in USD at approximate 2025 average exchange rates. International tourist arrivals from UNWTO official data; 2025 figure is preliminary estimate. GDP contribution figures from WTTC (direct + indirect + induced methodology). Employment figures from WTTC Economic Impact model. Company revenues from respective annual reports.

STATISTICS REPORT

Grocery Market Share in Great Britain: Statistics 2017–2026

 Updated Sep 7, 2026 · businessstats.com/grocery-market-share-in-the-united-kingdom-uk

27.9% TESCO - #1	15.3% SAINSBURY'S - #2	11.5% ASDA - #3
10.6% ALDI - #4	19% ALDI+LIDL COMBINED	£235B MARKET SIZE

Overview

£235 Billion, 10 Major Retailers – One of the World's Most Competitive Grocery Markets

Great Britain's grocery market is routinely described as one of the world's most competitive and transparent retail environments – a £230–240 billion annual market where ten major retailers fight for every fraction of a percentage point of market share, and where Kantar Worldpanel publishes detailed monthly data giving investors, competitors, and analysts a real-time view of market dynamics unmatched in most other countries. The market is defined by structural tension: the established Big Four supermarkets (Tesco, Sainsbury's, Asda, Morrisons) collectively still lead with roughly 63% market share, but their combined share has fallen from about 70% in 2017 as German discounters Aldi and Lidl have executed one of retail history's most sustained and successful expansion strategies in a mature, highly penetrated market.

Tesco remains the undisputed market leader at approximately **27.9% market share** – a position it has defended through scale (around 2,900 stores), the Clubcard loyalty programme (about 20 million active households), and sustained price competitiveness. Tesco's share sits within its stable 27–28% range since 2020, having recovered from a low of about 25.8% in 2016 when the company was still recovering from its 2014 accounting scandal. **Sainsbury's** at approximately **15.3%** has maintained its position as the clear number two through loyalty-linked pricing (Nectar Prices) and premiumisation of its own-label ranges (Taste the Difference). The fortunes of the major grocers are closely tied to household budgets and the cost-of-living pressures tracked in our [UK inflation analysis](#).



Asda at approximately **11.5%** and **Morrisons** at approximately **8.4%** have both seen sharp market share declines since being acquired by private equity (Asda by the Issa Brothers/TDR Capital in 2021; Morrisons by CD&R in 2021). Both leveraged buyouts loaded these retailers with significant debt (Morrisons about £5–6 billion; Asda about £3–4 billion), constraining their ability to invest in price, stores, and technology at the pace required to compete with both the lean discounters and the loyalty-led investments of Tesco and Sainsbury's. Britain's competitive grocery landscape has parallels across Europe - see how a smaller, discounter-heavy market works in our [grocery retailers in Denmark analysis](#).

Current Market Share

GB Grocery Market Share 2026 - Full Rankings

The current Great Britain grocery market share landscape (based on Kantar Worldpanel 12-week data through 2026) shows a market that has broadly stabilised at the top after the dramatic discounter surge of 2021-2023. **Tesco's 27.9%** keeps it comfortably ahead, driven by its aggressive Clubcard Prices programme which offers loyalty-card holders prices 10-20% lower than non-members on thousands of products. Tesco's decision to invest its scale advantage in loyalty-linked pricing rather than matching discounters' headline shelf prices has proven strategically effective - retaining higher-income shoppers who value Tesco's range, convenience, and Clubcard rewards while keeping base prices competitive enough to limit switching to Aldi and Lidl.

Sainsbury's at 15.3% has been one of the stronger performers among the traditional supermarkets over the 2021-2026 period, with its Nectar Prices loyalty scheme matching Tesco's loyalty-linked pricing model and its premium own-label ranges (Taste the Difference) attracting customers who want quality above the discounter baseline. Sainsbury's has also benefited from Asda's operational difficulties post-acquisition, capturing some Asda-to-Sainsbury's switching particularly in the South of England. **Waitrose at 4.5%** and **M&S Food at 4.2%** represent the premium end of the market, both benefiting from renewed consumer interest in food quality and provenance even as they face pressure from shoppers trading down during the cost-of-living squeeze. The shift of grocery spend online connects to the wider e-commerce trends tracked in our [retail e-commerce sales growth analysis](#).

Great Britain Grocery Market Share - 2026 (%)

Market Share 2026GB Grocery Market Share by Retailer - 2026 (%)BusinessStats Research · Kantar Worldpanel 12-week data 2026 27.9%Tesco - #1 Market Share (%) Lidl overtook Morrisons in 2026 - a new landmark Sources: Kantar Worldpanel GB Grocery Market Share 2026 · BusinessStats Research



2026 Market Share – Current Snapshot

Full Rankings GB Grocery Market Share - All Retailers 2026 (%) BusinessStats Research · Kantar

Worldpanel · NIQ UK Grocery Panel 2026

Trends 2017–2026

Market Share Trends 2017–2026 – Discounters Win, PE-Owned Retailers Lose

The decade from 2017 to 2026 has been defined by a single dominant structural trend in GB grocery: the systematic transfer of market share from the traditional Big Four supermarkets to the German discounters, with some of that transfer also going to premium operators Waitrose and M&S Food. In 2017, the Big Four collectively held about **70% of the market**. By 2026, this had fallen to about **63%** – a loss of roughly 7 percentage points over nine years. Almost all of that loss went to Aldi and Lidl, whose combined market share grew from about 11% in 2017 to about 19% in 2026 – an 8-point gain closely matching the Big Four's decline.

The trend was temporarily disrupted by COVID-19 in 2020–2021. The pandemic initially benefited the larger stores, as consumers reduced shopping frequency and preferred large weekly shops at full-service supermarkets rather than multiple trips to discounters. Tesco and Sainsbury's gained modest share in 2020, while online grocery surged. But discounter growth resumed strongly from 2021 as the cost-of-living crisis hit British households. The 2022–2023 food inflation episode, when UK food inflation averaged roughly 16–19% (the highest since the 1970s), was particularly powerful in driving consumers to discounters: Aldi and Lidl consistently tested as the cheapest options in independent price comparisons. The population context behind this vast consumer market is in our [UK population analysis](#).

Market Share Trends – Big Four vs Discounters 2017–2026 (%)

Historical TrendGB Grocery - Big Four vs Aldi & Lidl Market Share 2017–2026 (%)BusinessStats Research ·

Kantar Worldpanel Annual Data · IGD UK Grocery Panel -7ptsBig Four Lost +8ptsDiscounters Gained

Discounters: ~11% (2017) to ~19% (2026) Sources: Kantar Worldpanel Annual GB Grocery Market Share ·

BusinessStats Research 2026 Estimate



Individual Retailer Market Share History – 2017 vs 2020 vs 2026

Retailer ComparisonGB Grocery Market Share by Retailer – 2017 vs 2020 vs 2026 (%)BusinessStats

Research · Kantar Worldpanel · Company Annual Reports +4.0ptsAldi Gain -4.1ptsAsda Loss

Only discounters, Ocado & M&S gained 2017–2026 Sources: Kantar Worldpanel Annual Data · IGD Grocery Panel · BusinessStats Research

Discounter Rise

Aldi & Lidl – From 11% to 19% in Nine Years, UK's Biggest Retail Story

The rise of German discounters Aldi and Lidl in Great Britain is arguably the most significant structural change in UK retail since the out-of-town superstore revolution of the 1980s and 1990s. In 2017, Aldi had about 6.6% and Lidl about 4.5% of the GB grocery market – already remarkable for retailers once considered a niche low-income channel. By 2026, Aldi had grown to about **10.6%** and Lidl to about **8.8%** – together holding about **19% of the market**, more than Asda and Morrisons combined. The speed and scale of this growth fundamentally changed British consumers' perception of discounters: Aldi and Lidl transformed from "cheap shops" into mainstream grocers visited by households across all income levels, particularly for fresh produce, ambient staples, and seasonal speciality items.

Several factors drove the discounters' success beyond simply low prices. First, **store format evolution**: both invested heavily in improving their store environments from basic warehouses to cleaner, brighter retail spaces that reduced the stigma of discount shopping. Second, **fresh produce quality**: Aldi and Lidl's fruit and vegetable quality has consistently matched or exceeded the major supermarkets in independent taste tests, removing the main reason customers kept a second main shop at a traditional supermarket. Third, **strategic locations**: both retailers have been selective in choosing high-footfall urban and suburban sites, making them genuinely convenient for middle-class shoppers. Fourth, **inflation timing**: the 2021–2023 cost-of-living crisis arrived just as Aldi and Lidl had reached sufficient store density (about 1,050 Aldi stores plus about 975 Lidl stores by 2026) to be accessible to most of Britain's population. Discounter-led competition is a European-wide theme – see the food-retail dynamics in our [food industry analysis](#) for a contrasting emerging market.

Aldi & Lidl Market Share Growth – 2017 to 2026 (%)

Discounter GrowthAldi & Lidl GB Market Share – 2017 to 2026 (%)BusinessStats Research · Kantar Worldpanel Annual Data · Company Store Count Data 10.6%Aldi 2026 8.8%Lidl 2026

Aldi (2022) and Lidl (2026) both overtook Morrisons Sources: Kantar Worldpanel Annual Data · Aldi UK Annual Reports · Lidl GB Annual Reports · BusinessStats Research Key Insight When German Discounters Overtook a British Institution – Twice

In 2022, Aldi overtook Morrisons to become the UK's fourth-largest grocery retailer by market share – a landmark moment in British retail. Morrisons had been a Big Four member since the early 2000s. Aldi first opened in the UK in 1990 and spent most of the next two decades in low single-digit share, considered a niche budget proposition. By 2026 Aldi sits at about 10.6% versus Morrisons' 8.4%, and in a second symbolic milestone Lidl (about 8.8%) has now overtaken Morrisons too, pushing it to fifth place. The crossovers reflected two simultaneous forces: the discounters' sustained store expansion and improving quality perception, and Morrisons' strategic challenges following its leveraged private equity acquisition by CD&R in 2021. Crossing these thresholds accelerated Morrisons' own price investment and restructuring as management recognised the competitive threat.

GB Grocery Market Share – Full Data Table 2017–2026

GB Grocery Market Share by Retailer 2017–2026 (%)Click column to sort

RETAILER	2017	2018	2019	2020	2021	2022	2023	2024	2026	CHANGE 17-26
Tesco	28.0%	27.4%	27.4%	27.7%	27.5%	26.9%	27.5%	27.7%	27.9%	-0.1pts
Sainsbury's	15.7%	15.6%	15.4%	15.5%	14.9%	15.0%	15.1%	15.2%	15.3%	-0.4pts
Asda	15.6%	15.3%	14.9%	14.5%	14.0%	13.4%	12.6%	11.9%	11.5%	-4.1pts
Aldi	6.6%	7.3%	7.9%	7.8%	7.7%	9.3%	9.9%	10.4%	10.6%	+4.0pts
Lidl	4.5%	5.2%	5.6%	5.9%	6.1%	7.1%	7.9%	8.4%	8.8%	+4.3pts
Morrisons	10.5%	10.3%	10.2%	10.2%	9.9%	9.1%	8.9%	8.6%	8.4%	-2.1pts
Co-op	5.5%	5.4%	5.3%	5.6%	5.7%	5.0%	5.3%	5.3%	5.2%	-0.3pts
Waitrose	5.2%	5.1%	5.0%	5.1%	4.8%	4.5%	4.4%	4.5%	4.5%	-0.7pts
M&S Food	3.2%	3.3%	3.3%	3.3%	3.5%	3.8%	4.0%	4.1%	4.2%	+1.0pts
Ocado	1.1%	1.2%	1.3%	1.7%	1.8%	1.8%	1.9%	2.0%	2.1%	+1.0pts

Key Statistics

GB Grocery Market – Key Statistics at a Glance

27.9% Tesco Market Share 2026 ~2,900 UK stores. ~20M Clubcard households. World's 3rd largest retailer. Stable 27–28% since 2020. 19% Aldi + Lidl Combined 2026 Up from ~11% in 2017. About 8pt gain in 9 years. Bigger than Asda and Morrisons combined. £235B Total Market Size 2025–26 England, Scotland, Wales. Includes all channels. Grew sharply in nominal terms 2021–2023 (inflation-driven). 10.6% Aldi Share 2026 – UK #4 Up from 6.6% (2017). Overtook Morrisons in 2022. ~1,050 stores. No frills, no loyalty card. ~19% Peak UK Food Inflation (2023) Early 2023. Highest since 1970s. Major driver of discounter growth. Now normalised to ~4%. 15.3% Sainsbury's Share 2026 ~2,300 stores. Nectar Prices loyalty scheme. Argos (non-food). Relatively stable vs Big Four peers. 11.5% Asda Share 2026 Down from 15.6% (2017). PE-owned (Issa Brothers/TDR). ~£3–4B debt. Restructuring ongoing. 8.4% Morrisons Share 2026 Down from 10.5% (2017). PE-owned (CD&R). ~£5–6B debt. Overtaken by Aldi (2022) and Lidl (2026). 8.8% Lidl Share 2026 Up from 4.5% (2017). Overtook Morrisons in 2026. ~975 stores. Strong in London and the South East. 2.1% Ocado Share 2026 Pure-play online grocer. Partner with M&S (2020+). ~10–12% of market now online (post-COVID norm). ~63% Big Four Combined 2026 Down from ~70% (2017). Lost ~7pts. Almost all transferred to Aldi+Lidl. Structural, not cyclical. 4.2% M&S Food Share 2026 Up from 3.2% (2017). +1.0pts gain. Premium positioning benefits from quality-seeking consumers.

GB Grocery Market Share – 2026 Donut Overview

The navy donut chart below shows the complete GB grocery market share landscape for 2026, illustrating how Tesco's lead compares to the combined discounter bloc and the mid-tier retailers.

Market Share 2026 GB Grocery Market Share by Retailer – 2026 BusinessStats Research · Kantar Worldpanel 12-week data 2026

Top 4 Retailers – Market Share Trends 2017–2026 (%)

The white multi-line chart below tracks the individual market share trajectories of Tesco, Sainsbury's, Asda, and Aldi from 2017 to 2026. Aldi's steady climb from 6.6% toward 10.6% – closing in on Asda's declining line – is the defining visual story of GB grocery over this period.

Top 4 Trends Tesco, Sainsbury's, Asda & Aldi – Market Share 2017–2026 (%) BusinessStats Research · Kantar Worldpanel Annual Data · Company Reports Aldi ↑ Rising Fast Asda ↓ Losing Share

Aldi closing on Asda as Asda's decline continues Sources: Kantar Worldpanel Annual Data · BusinessStats Research



Forecast 2030

GB Grocery Forecast 2030 – Aldi Challenges 12%, Online Stabilises, Tesco Holds Lead

The GB grocery market share landscape in 2030 is expected to be a continuation of the structural trends already well established – discounters continuing to gain share, the traditional Big Four maintaining their combined lead though at reduced levels, and online grocery stabilising at about 10-12% of the market. **Aldi** is targeting about **1,500 stores** in the UK by 2030 (from about 1,050 in 2026), a further 450 openings over four years, which should drive its market share toward about **11.5-12.5%** by 2030. **Lidl** is targeting about 1,100 stores by 2030 (from about 975), projecting share growth toward about **9-10%**. Together, the two discounters could hold about **21-23%** of the GB grocery market by 2030, approaching the combined share of Sainsbury's and Asda.

Tesco is expected to remain the market leader at about 26-28% through 2030, with its Clubcard loyalty advantage and scale providing a durable moat against the discounters. The key uncertainty is whether Clubcard Prices continues to justify the slight premium Tesco charges versus Aldi and Lidl shelf prices – a calculation that depends on household income growth and whether the post-2023 cost-of-living easing continues. **Sainsbury's** is expected to remain stable at about 14-16%, with its Nectar scheme and premium own-label strategy providing a similar loyalty-based defence. The main downside risk to the traditional sector is the PE-acquired debt carried by Asda and Morrisons, which constrains price investment. The evolution of grocery retail will be watched by investors monitoring consumer markets globally – see our [supermarkets in Mexico analysis](#) for a contrasting growth market.

Market Outlook GB Grocery Market Share – 2030 Key Projections 26-28% Tesco 2030E 11.5-12.5% Aldi 2030E 9-10% Lidl 2030E 21-23% Aldi+Lidl Combined 2030E ~£265B Market Size 2030E 10-12% Online Share 2030E

FAQ

Frequently Asked Questions – GB Grocery Market Share

Tesco holds approximately **27.9%** of the GB grocery market in 2026 (Kantar Worldpanel). Tesco is the UK's largest supermarket by a wide margin, roughly 12-13 percentage points ahead of Sainsbury's. Its share has been broadly stable in the 27-28% range since 2020, having recovered from a low of about 25.8% in 2016. Tesco's **Clubcard** loyalty scheme (~20 million active households) and Clubcard Prices

(loyalty-linked discounts of 10–20% on thousands of products) are considered its primary competitive advantages.

The traditional **Big Four** UK supermarkets are Tesco (~27.9%), Sainsbury's (~15.3%), Asda (~11.5%), and Morrisons (~8.4%), collectively about 63% of GB grocery spending. Their combined share has fallen from about 70% in 2017, with almost all the lost ground going to German discounters Aldi and Lidl. **Aldi** (~10.6%) overtook Morrisons in 2022 to become the UK's 4th largest grocer. The Big Four is increasingly the Big Three plus a challenged Morrisons.

Aldi holds approximately **10.6%** of the GB grocery market in 2026 (Kantar Worldpanel), up from about 6.6% in 2017, a gain of roughly 4 percentage points in nine years. Aldi is the UK's **4th largest grocery retailer**, having overtaken Morrisons in 2022. Aldi UK operates about **1,050–1,100 stores** and targets around 1,500 by 2030. The 2021–2023 cost-of-living crisis was pivotal for Aldi's growth, as it consistently ranked as Britain's cheapest supermarket in independent price comparisons. Aldi has no loyalty card – its proposition is simply the lowest shelf prices.

The Great Britain grocery market is valued at approximately **£230–240 billion annually** as of 2025–2026, one of the largest in Europe. The market grew sharply in nominal terms during 2021–2023 when UK food inflation peaked at about 19% in early 2023, boosting market value even as purchase volumes were flat or declining. By 2025–2026, grocery inflation has normalised to roughly 4%. The market is tracked primarily by Kantar Worldpanel, NIQ (NielsenIQ), and IGD.

Asda's market share has fallen from about **15.6% (2017) to 11.5% (2026)**, a loss of roughly 4 percentage points, making it one of the biggest losers of the period. Asda was acquired by the Issa brothers and TDR Capital from Walmart in 2021 for about £6.8 billion in a leveraged buyout. The post-acquisition period was difficult – operational disruption from IT migrations, weaker price positioning versus the discounters, and execution challenges. Asda has since launched a major restructuring and price investment programme, including leadership changes and store refurbishment, to stabilise its position.

Lidl holds approximately **8.8%** of the GB grocery market in 2026 (Kantar Worldpanel), up from about 4.5% in 2017, a gain of roughly 4.3 percentage points. In 2026 **Lidl overtook Morrisons** to become the UK's fifth-largest grocer. Together, Aldi + Lidl hold about **19%** of GB grocery, more than Asda and Morrisons combined. Lidl UK operates about **960–990 stores**, targeting ~1,100 by 2030. Lidl has been especially successful in London and the South East. Its **Lidl Plus** loyalty app has millions of users and is an important digital engagement tool.



Kantar Worldpanel is the **industry-standard source** for UK grocery market share, measuring grocery spend of about **100,000 household panellists** who record all purchases using smartphones or barcode scanners. Kantar publishes **monthly 12-week rolling market share data** for all major UK grocery retailers, covering online and offline purchasing and measuring consumer spending in pounds. Data is published about 3–4 weeks after each 12-week period and is used by investors, analysts, retailers, and suppliers as the primary benchmark for competitive positioning.

Over the 2017–2026 period, **Aldi and Lidl** have been the fastest-growing by market share gain (Aldi about +4 points, Lidl about +4.3 points). In 2026 **Lidl** has been the standout, growing fast enough to overtake Morrisons. Among traditional supermarkets, **Tesco and Sainsbury's** have been broadly stable while Asda and Morrisons have lost share. **M&S Food** (+1.0 pts) and **Ocado** (+1.0 pts) have also grown. Tesco has been the most improved of the Big Four, helped by Clubcard Prices, while Morrisons has shown some stabilisation following its restructuring.

Online grocery surged during COVID-19, reaching about **13–14% of UK grocery spend** in early 2021, before normalising to roughly **10–12% by 2023–2026** as consumers returned to stores. **Ocado** remains the only pure-play online grocer at about 2.1% share, having switched its retail partnership from Waitrose to M&S in 2020. All major supermarkets offer home delivery and click-and-collect. Online grocery's share is expected to stay around 10–12% through 2030. Quick commerce (Deliveroo Grocery, Gopuff) takes small share at the margins.

Morrisons holds approximately **8.4%** of the GB grocery market in 2026, down from 10.5% in 2017.

Morrisons was acquired by private equity firm **Clayton, Dubilier & Rice (CD&R)** in 2021 for about £7 billion. The leveraged deal left Morrisons with roughly **£5–6 billion of debt**, constraining investment. Morrisons was overtaken by Aldi in 2022 and by Lidl in 2026 – the first time German discounters have surpassed a traditional Big Four grocer. Morrisons operates about **500 large supermarkets**, mainly in Northern England, and has unique vertical integration in fresh food manufacturing (meat, fish, dairy).

Waitrose holds approximately **4.5%** of the GB grocery market, the leading premium supermarket in the UK.

Waitrose is owned by the **John Lewis Partnership** (employee-owned) and operates about **340 supermarkets**, primarily in southern England and affluent areas. Its customers have above-average incomes, making them somewhat more resilient to discount competition, though premium shoppers increasingly use Aldi and Lidl selectively for ambient staples. Waitrose's online partnership with **Ocado** ended in 2020 when Ocado switched to M&S; Waitrose now runs online delivery independently. Despite a modest decline from 5.2% (2017), it has held its premium positioning.



Data Sources & References

Primary: Kantar Worldpanel - GB Grocery Market Share Monthly Data (12-week rolling), the industry-standard panel of ~100,000 households

Primary: IGD - UK Grocery Market Insight 2025 & UK Grocery Forecast to 2030

Primary: Euromonitor International - Grocery Retailers in the United Kingdom 2025

BusinessStats: Historical market share series (2017–2026), trend analysis, retailer commentary, cost-of-living impact assessment, and 2030 projections combine Kantar Worldpanel monthly data with company annual reports (Tesco, Sainsbury's, Ocado, Morrisons, M&S) and the industry sources above.

All market share data sourced from or derived from Kantar Worldpanel 12-week rolling GB grocery panel. Annual figures represent approximate averages derived from monthly releases; minor differences from exact Kantar figures due to averaging methodology. Historical data covers 2017–2025; 2026 reflects the latest available Kantar reading. Market size estimates from IGD and Euromonitor. Forecasts are estimates based on current trends and store-opening plans, not guaranteed outcomes.

STATISTICS REPORT

Leading Chemical Producers Worldwide: Sales, Profits and Plant Closures

 Updated Oct 12, 2026 · businessstats.com/top-chemical-companies

\$67.4B BASF SALES 2025	\$965.8B C&EN TOP 50 SALES, 2025	-5.8% TOP 50 SALES CHANGE
39.3% LINDE EBITDA MARGIN	37 Mt EU CAPACITY CLOSED 2022 TO 2025	4,500 DOW JOB CUTS ANNOUNCED 2026

How Rankings Work

How the largest chemical companies are ranked

There is no official league table of chemical companies, so three sources are used side by side in this report. The longest-running is the C&EN Global Top 50, compiled each summer by Chemical and Engineering News, the magazine of the American Chemical Society. C&EN ranks companies by chemical sales only, which means it strips out refining at oil groups, pharmaceuticals at diversified groups and other non-chemical businesses, and it converts every company to US dollars.

The second is the ICIS Top 100, published each September by the commodity pricing firm ICIS. It also ranks by chemical sales but converts at year-end exchange rates rather than annual averages, which can move companies up or down by several places in a year of large currency swings. The third source is the companies themselves: annual reports and 10-K filings give sales, earnings, employees, research spending and capital spending in each reporting currency, and they are the base for most of the comparisons below.

The choice matters. In September 2025 ICIS put Sinopec first, ahead of BASF, for 2024; a year later it put BASF back on top for 2025 with 70.0 billion dollars against 66.3 billion dollars for Sinopec. C&EN, which uses average rates, has kept BASF first throughout. This report therefore states the currency, the rate and the basis next to each figure. For the size of the industry as a whole, rather than individual companies, see our report on the [global chemical industry](#).

SOURCE	MEASURE	CURRENCY METHOD	LATEST EDITION
C&EN Global Top 50	Chemical sales only	Annual average rates	July 2026, 2025 data
ICIS Top 100	Chemical sales; also profit, assets, capex, R&D	Year-end rates	September 2026, 2025 data
Company filings	Group or segment sales, EBITDA, staff	Reporting currency	FY2025 reports, H1 2026 results
This report	Filed sales of chemical groups or chemical segments	Fed 2025 averages	October 2026

Ten Largest, 2025

The ten largest chemical companies by 2025 sales

Ranked on their own 2025 filings, BASF stays in first place. Its sales fell 2.9 percent to 59.66 billion euros, which at the Federal Reserve average of 1.1306 dollars per euro equals 67.4 billion dollars, the same figure C&EN uses for its 2026 list. The chemicals segment of Sinopec, the Chinese state-controlled refiner, is close behind at 464.1 billion yuan, or 64.6 billion dollars, although that segment figure includes sales to other Sinopec divisions.

Largest Chemical Companies by 2025 Sales (billion US dollars) Companies that report chemical sales separately; flags show headquarters.

Data:

BASF, Sinopec, Dow, Linde, LG Chem, SABIC, Air Liquide, LyondellBasell, Wanhua Chemical and Evonik filings for 2025.

Note:

Sinopec is its chemicals segment including intersegment sales; LG Chem includes LG Energy Solution; ExxonMobil, PetroChina and INEOS are excluded because they do not publish comparable 2025 chemical sales. Conversion by BusinessStats. Switch to the table for exact figures.

Two giants, then a pack: BASF and the Sinopec chemicals arm each sold more than 64 billion dollars; the next eight sat between 28 and 40 billion dollars, with Evonik well behind.

Below the top two the field is tight. Dow, the largest US producer, sold 39.97 billion dollars, down from 42.96 billion dollars. Linde, the industrial gas group headquartered in Woking in the United Kingdom, was the only one of the large Western companies to grow, to 33.99 billion dollars. LG Chem reported 45.9 trillion won, or 32.3 billion dollars, but more than half of that came from its battery subsidiary LG Energy Solution, which C&EN also counts.

SABIC reported revenue of 116.53 billion riyals, or 31.1 billion dollars at the fixed peg of 3.75 riyals. Air Liquide sold 26.94 billion euros (30.5 billion dollars) and LyondellBasell 30.15 billion dollars. Wanhua Chemical, the polyurethane specialist from Yantai, passed 200 billion yuan for the first time with 203.2 billion yuan (28.3 billion dollars), up 11.6 percent. Germany has two names in the ten, the United States, China and France are also represented, and the industrial picture at home is set out in our report on the [US chemical industry](#).

COMPANY	HEADQUARTERS	2025 SALES, REPORTED	RATE USED	US DOLLARS
BASF	Germany	59.66 billion euros	1.1306 USD per EUR	67.4 billion
Sinopec, chemicals segment	China	464.11 billion yuan	7.1875 CNY per USD	64.6 billion
Dow	United States	39.97 billion dollars	none	40.0 billion
Linde	United Kingdom	33.99 billion dollars	none	34.0 billion
LG Chem (consolidated)	South Korea	45.9 trillion won	1,421.40 KRW per USD	32.3 billion
SABIC	Saudi Arabia	116.53 billion riyals	3.75 SAR per USD (peg)	31.1 billion
Air Liquide	France	26.94 billion euros	1.1306 USD per EUR	30.5 billion
LyondellBasell	United States	30.15 billion dollars	none	30.2 billion
Wanhua Chemical	China	203.24 billion yuan	7.1875 CNY per USD	28.3 billion
Evonik	Germany	14.1 billion euros	1.1306 USD per EUR	15.9 billion

Three large producers are missing from this table for a reason. ExxonMobil reports chemical earnings but not a comparable chemical sales figure in its results release, PetroChina reports chemicals inside a combined refining, chemicals and new materials segment worth 1.08 trillion yuan, and INEOS, which is privately owned, publishes EBITDA for its listed bond groups but not a group sales total. C&EN estimates their chemical sales from filings and places PetroChina third in its 2026 list, and ICIS puts ExxonMobil third.

C&EN and ICIS Lists

What the C&EN Top 50 and ICIS Top 100 show for 2025

The 2026 edition of the C&EN Global Top 50, published in July 2026 and based on 2025 results, describes one of the weakest years for the industry in a decade. Combined chemical sales of the 50 firms fell 5.8 percent to 965.8 billion dollars, and roughly four in five companies reported lower sales. Among the 37 firms that disclose chemical operating profit, the total fell 19.5 percent to 47.2 billion dollars; 25 saw profit decline and seven lost money.

\$965.8B Top 50 chemical sales, 2025 C&EN, down 5.8%. \$47.2B Operating profit, 37 firms Down 19.5%. \$67.7B Capital spending, 32 firms Down 7.8%. \$12.2B R&D spending, 29 firms Down 2.4%.

BASF kept first place for the seventh consecutive year with 67.4 billion dollars, and Sinopec stayed second. PetroChina entered the top three for the first time, ahead of Dow and LG Chem. The biggest risers were fertilizer producers: Yara climbed from 28th to 21st on a 12 percent sales increase, Mosaic and Nutrien also grew, and the Moroccan phosphate group OCP joined the list for the first time. The largest fall was DSM-Firmenich, down from 29th to 39th after a 26 percent drop that reflected divestments, while Shell Chemicals slipped from 41st to 49th.

Only a dozen of the 50 grew sales in 2025, among them Linde, Air Liquide, Wanhua Chemical, Reliance Industries, Shin-Etsu Chemical, Yara, Toray, Mosaic, Borealis and Nutrien. The common thread is low exposure to the basic petrochemicals, such as ethylene, propylene and their polymers, where Chinese capacity additions pushed down prices. Capital spending of the 32 reporting firms fell 7.8 percent to 67.7 billion dollars, and research spending of 29 firms fell 2.4 percent to 12.2 billion dollars.

RANK	2025 EDITION (2025 DATA)	SALES	2024 EDITION (2024 DATA)	SALES
1	BASF	70.0	Sinopec	not stated
2	Sinopec	66.3	BASF	67.5
3	ExxonMobil	53.4	ExxonMobil	55.4
4	PetroChina	42.1	Dow	43.0
5	Dow	40.0	PetroChina	42.2

ICIS, which converts at year-end rates, gives BASF 70.0 billion dollars for 2025 because the euro was stronger at the end of 2025 than on average. It counts ExxonMobil as the third-largest producer with 53.4

billion dollars of chemical sales. Across its Top 100, ICIS reported that 2025 sales fell 4.6 percent, operating profit fell 47.3 percent and net profit fell 81.9 percent, and its editors described 2025 as the likely bottom of the earnings cycle.

Full Top 50 Table

The C&EN Global Top 50 with full sales figures

C&EN publishes its full table with sales for every company. The most recent complete table available to BusinessStats is the 2025 edition, which ranks companies by 2024 chemical sales; for 2025 data the summary figures above and the company filings in this report apply. The 50 companies together sold 1.014 trillion dollars of chemicals in 2024, almost unchanged from 2023, and the table below gives the headquarters country used in this report.

RANK	COMPANY	HEADQUARTERS	CHEMICAL SALES 2024
1	BASF	Germany	70.6
2	Sinopec	China	58.1
3	Dow	United States	43.0
4	PetroChina	China	42.8
5	ExxonMobil	United States	41.1
6	SABIC	Saudi Arabia	37.3
7	LG Chem	South Korea	35.9
8	LyondellBasell	United States	32.2
9	INEOS	United Kingdom	31.2
10	Linde	United Kingdom	30.7
11	Formosa Plastics	Taiwan	30.3
12	Air Liquide	France	28.8
13	Syngenta Group	China	26.9
14	Rongsheng Petrochemical	China	26.4
15	Wanhua Chemical	China	25.3



16	Reliance Industries	India	25.0
17	Mitsubishi Chemical Group	Japan	24.8
18	Hengli Petrochemical	China	21.3
19	Shin-Etsu Chemical	Japan	16.9
20	Evonik Industries	Germany	16.4
21	Indorama Ventures	Thailand	15.5
22	Covestro	Germany	15.3
23	Jiangsu Eastern Shenghong	China	15.3
24	Lotte Chemical	South Korea	15.0
25	Toray Industries	Japan	14.9
26	Braskem	Brazil	14.4
27	Sumitomo Chemical	Japan	13.9
28	Yara	Norway	13.9
29	DSM-Firmenich	Switzerland	13.8
30	Tongkun Holding Group	China	13.7
31	DuPont	United States	12.4
32	Chevron Phillips Chemical	United States	12.1
33	Air Products	United States	12.1
34	Mitsui Chemicals	Japan	11.9
35	Hengyi Petrochemical	China	11.8
36	Sibur	Russia	11.2
37	Mosaic	United States	11.1
38	Bayer	Germany	11.1
39	Arkema	France	10.3
40	Celanese	United States	10.3

41	Shell	United Kingdom	9.6
42	Nutrien	Canada	9.6
43	Eastman Chemical	United States	9.4
44	Xinfengming Group	China	9.3
45	Resonac Holdings	Japan	9.2
46	Asahi Kasei	Japan	9.0
47	Borealis	Austria	8.5
48	Westlake	United States	8.3
49	PTT Global Chemical	Thailand	8.1
50	Sasol	South Africa	8.0

Several details explain the order. ExxonMobil, PetroChina, Shell and Reliance appear only with their chemical businesses, which are a fraction of their group revenue. Syngenta Group, the crop protection and seeds company based in Basel but registered in Shanghai and owned by the Chinese state group Sinochem, is counted as Chinese. Bayer is listed for its crop science chemicals rather than its pharmaceutical business, which is covered in our report on the [global pharmaceutical industry](#).

Home Countries

Where the top 50 chemical companies are based

China and the United States each had ten companies in the 2025 edition of the Top 50, Japan seven and Germany four. The Chinese group is the newer one: of its ten members, six are private integrated refining and polyester groups from the coastal provinces of Zhejiang, Jiangsu and Liaoning, such as Rongsheng, Hengli, Eastern Shenghong, Tongkun, Hengyi and Xinfengming, that have built some of the largest integrated refining and chemical complexes in the world.

Top 50 Chemical Companies by Headquarters Country (number of companies)Based on the 2025 edition of the C&EN Global Top 50, which ranks 2024 chemical sales.

Data:

C&EN Global Top 50, American Chemical Society.



Note:

one company each from Taiwan, Saudi Arabia, India, Brazil, Norway, Switzerland, Russia, Canada, Austria and South Africa. Syngenta Group counted as China, Linde and INEOS as United Kingdom, LyondellBasell as United States. Country assignment by BusinessStats. Switch to the table for exact figures.

China has caught up on numbers: ten Chinese companies sit in the Top 50, the same as the United States, and six of them are private refining and polyester groups.

Measured by sales rather than headcount, Europe still has the largest share. The twelve European members, led by BASF, INEOS, Linde and Air Liquide, sold 260.2 billion dollars of chemicals in 2024, or 25.7 percent of the Top 50 total. The ten Chinese companies sold 250.9 billion dollars (24.7 percent) and the ten US companies 192.0 billion dollars (18.9 percent). Japan, with seven mostly diversified materials groups, accounted for 9.9 percent.

Share of Top 50 Chemical Sales by Headquarters Region, 2024 (%) Total of 1.014 trillion dollars split by the home region of each company.

Data:

C&EN Global Top 50, 2025 edition.

Note:

Other covers Brazil, Russia, Canada and South Africa. Shares sum to 100 percent after rounding.

Calculation by BusinessStats. Switch to the table for exact figures.

Europe, China and the US split three quarters: the three home regions account for 69.3 percent of Top 50 sales, and Japan, Korea, Taiwan, India and Thailand for another 22.7 percent.

Home country says less than it used to about where the chemicals are made. BASF reported 16.1 billion euros of 2025 sales in North America and 14.8 billion euros in Asia Pacific, against 24.4 billion euros in Europe, and its new Verbund site at Zhanjiang in southern China is now one of seven integrated complexes. Dow and LyondellBasell, though headquartered in the United States, run large plants in Germany, the Netherlands and Spain, which is why European energy prices feature so heavily in their results.

Sales Change

Sales fell at almost every large producer in 2025

In their own currencies, eight of the ten largest companies reported lower sales in 2025. The steepest drop among them was at the Sinopec chemicals segment, down 11.4 percent as product prices fell even though sales volume rose 3.6 percent to 87.1 million tonnes. LyondellBasell fell 9.7 percent, Dow 7.0 percent and Evonik 7 percent. BASF lost 2.9 percent, but almost all of that was currency: volumes rose 1.5 percent while prices fell 1.7 percent and exchange rates took away 3.0 percent.

Change in Sales, 2025 vs 2024, in Reporting Currency (%) Positive bars are growth, negative bars are declines.

Data:

company filings.

Note:

BASF 2024 restated without the Coatings business; LyondellBasell 2024 restated without the Houston refinery; LG Chem consolidated including LG Energy Solution; Evonik as reported (down 7 percent).

Calculations by BusinessStats. Switch to the table for exact figures.

Only two of ten grew: Wanhua added 11.6 percent on new capacity and Linde 3.0 percent on pricing, while Sinopec chemicals, LyondellBasell and Dow fell by 7 to 11 percent.

The two companies that grew did so for different reasons. Wanhua Chemical brought new units on line in 2025 and lifted revenue 11.6 percent, though its net profit still fell 3.9 percent to 12.53 billion yuan. Linde raised sales 3 percent to 33.99 billion dollars, helped by contractual price increases in industrial gases and a growing project business. Air Liquide was flat on a reported basis but grew 2 percent on a comparable basis once currency and energy pass-through were removed.

Over two years the decline is larger, though restatements make long comparisons difficult. The table below shows sales as reported in each annual report. Dow has lost about 4.7 billion dollars of annual sales since 2023, SABIC almost 25 billion riyals, and LyondellBasell moved from 41.1 billion dollars to 30.2 billion dollars, partly because the Houston refinery it closed in 2025 is now reported as discontinued.

COMPANY	2023	2024	2025	BASIS NOTE
BASF (billion euros)	68.9	61.4	59.7	2024 and 2025 exclude Coatings; 2023 as published
Dow (billion dollars)	44.6	43.0	40.0	As reported

Linde (billion dollars)	32.9	33.0	34.0	As reported
SABIC (billion riyals)	141.5	117.7	116.5	As reported
LyondellBasell (billion dollars)	41.1	33.4	30.2	2024 and 2025 exclude the Houston refinery
LG Chem (trillion won)	n/a	48.7	45.9	Consolidated, including LG Energy Solution

Profitability

Profit margins: who still made money in 2025

Sales declines were modest compared with the fall in earnings. Dow reported operating EBITDA of 3.26 billion dollars, down from 5.48 billion dollars, and a net loss of 2.62 billion dollars after restructuring charges. LyondellBasell earned 2.54 billion dollars of EBITDA excluding identified items, down from 4.19 billion dollars, and a net loss of 738 million dollars. SABIC posted a net loss of 25.78 billion riyals (6.87 billion dollars), largely because of write-downs linked to portfolio actions.

Adjusted EBITDA Margin, 2024 and 2025 (% of sales) Each company uses its own adjusted measure; margins are EBITDA divided by sales.

Data:

Linde adjusted EBITDA; SABIC adjusted EBITDA; BASF EBITDA before special items; LyondellBasell EBITDA excluding identified items; Dow operating EBITDA.

Note:

definitions differ slightly between companies. Calculation by BusinessStats. Switch to the table for exact figures.

Gases held, plastics fell: Linde widened its margin to 39.3 percent while Dow and LyondellBasell lost more than four percentage points each.

The gap between the gas makers and the polymer producers has rarely been wider. Linde earned an adjusted EBITDA of 13.35 billion dollars on 33.99 billion dollars of sales, a margin of 39.3 percent, and net income of 6.90 billion dollars, more than the combined net results of BASF, Dow, LyondellBasell and SABIC. BASF held up better than its American rivals, with EBITDA before special items of 6.55 billion euros and a margin of 11.0 percent, against 11.8 percent in 2024.

In Asia the losses were concentrated in basic chemicals. The Sinopec chemicals segment had an operating loss of 14.58 billion yuan in 2025, wider than the 10.00 billion yuan loss of 2024, while the PetroChina chemical products business stayed in profit with 2.54 billion yuan, down from 3.16 billion yuan. LG Chem made a group operating profit of 1.18 trillion won, but its petrochemicals division lost 356 billion won and only the battery and life science businesses kept the group positive. ExxonMobil reported Chemical Products earnings of 800 million dollars, down from 2.58 billion dollars.

COMPANY	MEASURE	2025	2024
Linde	Adjusted operating profit	10.14 billion dollars	9.72 billion dollars
BASF	EBITDA before special items	6.55 billion euros	7.24 billion euros
Dow	Operating EBITDA	3.26 billion dollars	5.48 billion dollars
LyondellBasell	EBITDA excluding identified items	2.54 billion dollars	4.19 billion dollars
SABIC	Adjusted EBITDA	17.88 billion riyals	20.98 billion riyals
INEOS Group Holdings	EBITDA (unaudited)	1.32 billion euros	2.05 billion euros
ExxonMobil	Chemical Products earnings	0.80 billion dollars	2.58 billion dollars
PetroChina	Chemical products operating profit	2.54 billion yuan	3.16 billion yuan
Sinopec	Chemicals operating result	-14.58 billion yuan	-10.00 billion yuan
LG Chem	Petrochemicals operating profit	-356 billion won	-104 billion won

Gases vs Commodities

Industrial gases and specialties against commodity plastics

The 2025 results split the leading companies into two groups. Commodity producers such as Dow, LyondellBasell, SABIC, INEOS and the Chinese refiners sell polyethylene, polypropylene, glycols and other bulk products whose prices are set by the marginal tonne on the world market. Industrial gas companies sell oxygen, nitrogen, hydrogen and specialty gases under long contracts, often from plants built next to the customer, with clauses that pass energy costs through.

That structure is visible in the numbers. Linde converted 29.8 percent of its sales into adjusted operating profit in 2025, Air Liquide reported an operating margin above 20 percent and raised its dividend 12.1 percent to 3.70 euros per share, and both report project backlogs, 10.0 billion dollars at Linde and 4.9

billion euros at Air Liquide, that underpin future sales. Linde initially guided to adjusted earnings per share of 17.40 to 17.90 dollars for 2026, after 16.46 dollars in 2025, and narrowed the range upward in July.

Why gas makers outearned plastics producers in 2025

- **Contracts:** long on-site supply agreements with take-or-pay terms protect volumes when customers run plants at lower rates.
- **Pass-through:** energy costs, the largest input, are largely passed on to customers, which shielded margins from the European gas price spike.
- **Local markets:** gases are expensive to ship, so Chinese overcapacity in plastics does not reach them.
- **Backlog:** Linde reported a 10.0 billion dollar project backlog and Air Liquide 4.9 billion euros, much of it for electronics and clean hydrogen customers.

Diversified companies sit between the two. BASF grew earnings in its Agricultural Solutions and Surface Technologies segments in 2025 while Chemicals, Materials and Industrial Solutions declined, and it is now separating its businesses, with the coatings unit sold to Carlyle on 30 June 2026 and Agricultural Solutions being prepared for a listing on the Frankfurt Stock Exchange. Evonik, which calls itself a specialty chemicals company, held an adjusted EBITDA margin of about 13 percent on 14.1 billion euros of sales.

Staff, R&D, Capex

Employees, research and capital spending

BASF remains by far the largest employer among the leading chemical companies, with 108,251 people at the end of 2025, of whom 65,073 worked in Europe. That figure is falling quickly: after the coatings sale and a cost programme, BASF said in July 2026 that it had about 95,000 employees and that its worldwide headcount had fallen by about 7,000 between January 2024 and the end of June 2026, excluding divestitures. Linde had 65,177 employees at the end of 2025 and Dow about 34,600.

Employees at Leading Chemical Companies, End of 2025 Headcount as stated by each company.

Data:

BASF year-end 2025; Linde 31 December 2025 (10-K); Dow about 34,600; Evonik about 31,000; SABIC more than 28,000 (early 2026); LyondellBasell about 18,970 (10-K). Compiled by BusinessStats. Switch to the table for exact figures.

BASF employs more than Dow, Evonik and SABIC together: 108,251 people at the end of 2025, before a further cut to about 95,000 by mid-2026.

Sales per employee show how different the business models are. LyondellBasell, which runs large, highly automated polymer plants, generated about 1.59 million dollars of sales per employee in 2025, and Dow and SABIC about 1.1 million dollars each. BASF, with many smaller downstream businesses, produced about 623,000 dollars per employee, and Linde, which employs large field and service teams, about 521,000 dollars.

COMPANY	SALES (BILLION DOLLARS)	EMPLOYEES	SALES PER EMPLOYEE
LyondellBasell	30.2	about 18,970	about 1.59 million dollars
Dow	40.0	about 34,600	about 1.16 million dollars
SABIC	31.1	more than 28,000	about 1.1 million dollars
BASF	67.4	108,251	about 623,000 dollars
Linde	34.0	65,177	about 521,000 dollars
Evonik	15.9	about 31,000	about 514,000 dollars

Research spending is concentrated in a few companies. BASF spent about 2.0 billion euros on research and development in 2025, 3.3 percent of sales, which is more than one in six of the 12.2 billion dollars reported by the 29 Top 50 firms that disclose it. Dow spent 752 million dollars, down from 810 million dollars, or 1.9 percent of sales, and LyondellBasell 136 million dollars, 0.5 percent. Sinopec does not give a spending total but reported 9,953 patent applications in 2025.

Capital spending was cut almost everywhere to protect cash. BASF reduced payments for property, plant and equipment from 6.2 billion euros in 2024 to 4.3 billion euros in 2025 and plans 3.4 billion euros in 2026 now that Zhanjiang is complete. Dow cut capex from 2.94 billion dollars to 2.48 billion dollars, and LG Chem plans to reduce spending outside its battery unit from 2.89 trillion won to 1.72 trillion won in 2026. Linde was the exception, raising capex from 4.50 billion dollars to 5.26 billion dollars.

COMPANY	2024	2025	2026 PLAN OR GUIDANCE
BASF	6.2 billion euros	4.3 billion euros	3.4 billion euros
Linde	4.50 billion dollars	5.26 billion dollars	not stated

Dow	2.94 billion dollars	2.48 billion dollars	not stated
LyondellBasell	not stated	about 1.9 billion dollars	not stated
Sinopec chemicals	not stated	35.9 billion yuan	28.2 billion yuan (H1 actual plus H2 plan)
LG Chem, excluding LG Energy Solution	not stated	2.89 trillion won	1.72 trillion won
SABIC	not stated	cut by 380 million dollars	3.5 to 4.0 billion dollars

Chinese Build-Out

Chinese capacity: the main reason prices fell

The companies themselves point to new Chinese capacity as the main cause of weak prices in basic chemicals. Sinopec raised ethylene output 13.5 percent to 15.28 million tonnes in 2025 and spent 35.9 billion yuan on chemical projects, mainly ethylene at Maoming and aromatics at Jiujiang. PetroChina lifted ethylene output 7.5 percent to 9.30 million tonnes and its new materials output 62.7 percent to 3.33 million tonnes. China GDP growth, covered in our [China economy data](#), did not absorb that extra supply at home.

Foreign producers have added to the build-out. ExxonMobil started its wholly owned China Chemical Complex in Guangdong, which helped lift its Chemical Products sales volume from 19.4 million tonnes in 2024 to 21.3 million tonnes in 2025, with all of the increase outside the United States. BASF completed the Zhanjiang Verbund site, and SABIC expects its Fujian petrochemical complex, a joint venture, to start up in the fourth quarter of 2026.

The effect on Chinese producers was mixed. Margins narrowed, Sinopec chemicals lost money again, and in the first half of 2026 Sinopec reported that domestic ethylene-equivalent consumption fell 9.9 percent. Its chemicals export volume rose 70 percent to a record, which means surplus Chinese product is moving into export markets, including Europe and South East Asia, where it competes with the older plants of Western and Korean producers.

COMPANY	INDICATOR	VALUE
Sinopec	Ethylene output 2025	15.28 million tonnes (+13.5%)

Sinopec	Chemical product sales 2025	87.12 million tonnes (+3.6%)
Sinopec	Chemical export volume H1 2026	+70%, a record
PetroChina	Ethylene output 2025	9.30 million tonnes (+7.5%)
PetroChina	New materials output 2025	3.33 million tonnes (+62.7%)
ExxonMobil	Chemical sales volume outside the US	14.33 million tonnes, up from 12.35
BASF	Verbund sites	Seven, including Zhanjiang (China)
SABIC	Fujian complex start-up	Expected Q4 2026

European Closures

European plant closures announced by the companies

Europe has absorbed most of the capacity cuts. Cefic, the European chemical industry council, reported in January 2026 that 37 million tonnes of capacity closed between 2022 and 2025, about 9 percent of the European total, with 20,000 direct jobs lost and around 89,000 indirect jobs at risk. Announced new investment fell from 2.7 million tonnes in 2022 to 0.3 million tonnes in 2025 up to the date of the report. Companies blame energy prices above US and Asian levels, a gap traced in our data on [energy prices in the EU](#), together with carbon costs and weak demand.

BASF began the wave at its Ludwigshafen headquarters site. In February 2023 it announced the closure of one of two ammonia plants and its fertilizer facility, the caprolactam, cyclohexanol, cyclohexanone and soda ash plants and the TDI plant with its precursors, affecting about 700 positions and cutting fixed costs by more than 200 million euros a year. In August 2024 it added the remaining adipic acid production and the cyclododecanone and cyclopentanone plant. By mid-2026 BASF said that 88 percent of Ludwigshafen production units were highly competitive, up from 78 percent in 2024.

COMPANY	SITE AND ASSET	TIMING	COMPANY-STATED IMPACT
BASF	Ludwigshafen: ammonia (1 of 2), fertilizer, caprolactam, TDI, soda ash and others	2023 to end-2026	About 700 positions; more than 200 million euros a year in fixed costs
BASF	Ludwigshafen: adipic acid, cyclododecanone, cyclopentanone	2025	About 180 employees

Dow	Bohlen ethylene cracker; Schkopau chlor-alkali and vinyl (Germany); Barry siloxanes (UK)	Mid-2026 to end-2027	About 800 roles; charges of 630 to 790 million dollars
LyondellBasell	Sale of four olefins and polyolefins sites (France, Germany, UK, Spain)	Completed May 2026	About 25 percent of O&P EAI capacity; 734 million dollar pre-tax loss
LyondellBasell	Dutch propylene oxide joint venture; Brindisi polypropylene (Italy)	2025 and 2026	Shutdown charges recorded
INEOS	Rheinberg allylics and chlorine cell rooms (Germany)	Announced October 2025	About 175 jobs
SABIC	Olefins 6 cracker, Teesside (UK)	Announced June 2025	Offline since 2020; consultation started
ExxonMobil	Fife Ethylene Plant, Mossmorran (UK)	February 2026	About 200 employees

INEOS, the privately owned group run from London, has gone furthest in public criticism of European policy. When it announced the Rheinberg closures it said German chemical output had fallen 18 percent since 2019 and listed earlier closures at Grangemouth in Scotland and Geel in Belgium, a planned exit at Gladbeck in Germany and mothballed assets at Tavaux in France and Martorell in Spain. Its O&P Europe business earned EBITDA of 252 million euros in 2025, down from 470 million euros. The UK side of the story is covered in our report on the [chemical industry in the UK](#).

Energy is the thread running through the announcements. European producers lost access to cheap pipeline gas after 2022, as shown in our data on [Russian natural gas supplies](#), and US competitors still buy feedstock and power at a fraction of European prices, as tracked in our report on [US energy prices](#). Dow put its expected EBITDA gain from the three European closures at about 200 million dollars a year at full run rate, plus about 60 million dollars a year of avoided capital spending.

Job Cuts

Restructuring: jobs and savings targets

Cost programmes now run at every large Western producer. Dow announced its Transform to Outperform programme in January 2026, cutting about 4,500 roles worldwide and targeting at least 2 billion dollars of additional operating EBITDA, with 500 million dollars expected in 2026, 1.2 billion dollars more in 2027 and 300 million dollars in 2028. That comes on top of about 1,500 roles cut under a January 2025 programme

and the 800 roles affected by the European closures.

COMPANY	PROGRAMME	JOBS	SAVINGS OR EARNINGS TARGET
Dow	Transform to Outperform (January 2026)	About 4,500	At least 2 billion dollars operating EBITDA
Dow	European asset closures (July 2025)	About 800	About 200 million dollars EBITDA a year
Dow	Cost savings programme (January 2025)	About 1,500	1 billion dollars in cost savings
BASF	Group headcount reduction, January 2024 to June 2026	About 7,000	2.3 billion euros run-rate savings by end-2026
LyondellBasell	Cash Improvement Plan	Headcount down about 7% in 2025	1.3 billion dollars cumulative cash by end-2026
SABIC	Transformation Program	not stated	3 billion dollars annual EBITDA by 2030

BASF has gone furthest in reducing its home workforce. In May 2026 the number of full-time equivalents at BASF SE in Ludwigshafen fell below 30,000 for the first time since 1954, and the company said it cut more positions in the first half of 2026 than in the previous two years combined. Its cost savings reached a run rate of about 2.0 billion euros by June 2026, against a target of 2.3 billion euros by the end of the year.

Asia is restructuring too, but through government coordination. South Korea, home to LG Chem and Lotte Chemical, announced on 20 August 2025 that ten petrochemical producers had agreed to cut 2.7 to 3.7 million tonnes of naphtha cracking capacity, with detailed plans due by the end of 2025. LG Chem is reducing capital spending outside batteries by about 40 percent in 2026 and expects petrochemical revenue of 16.6 trillion won, down from about 17.9 trillion won in 2025.

SABIC and the Gulf

SABIC and the Middle East: low-cost feedstock, high-cost year

SABIC, 70 percent owned by Saudi Aramco, is the only Middle Eastern company in the global top ten. Its access to Saudi gas and oil feedstock makes its Gulf plants some of the lowest-cost producers in the world, but it also owns plants in Europe and the Americas, and those were the source of most of the 2025 losses. Revenue slipped 1 percent to 116.53 billion riyals, adjusted EBITDA fell 15 percent and adjusted net income fell 65 percent to 2.07 billion riyals.



The reported net loss of 25.78 billion riyals came mainly from what the company called deliberate portfolio actions. SABIC agreed to sell its European petrochemicals business and its engineering thermoplastics business in the Americas and Europe, and it is closing the Olefins 6 cracker in Teesside. It announced 3.3 billion riyals of dividends for the first half of 2026, and its Transformation Program delivered 547 million dollars of recurring EBITDA improvement in the first half of 2026 toward a target of 3 billion dollars a year by 2030.

The 2026 conflict hit SABIC differently from its Western rivals. With shipping through the Strait of Hormuz disrupted, SABIC reported lower sales volumes, and first-half 2026 revenue fell 14.3 percent to 50.96 billion riyals even though prices rose. It responded by sending polymers from the east to the west coast of Saudi Arabia, more than doubling those volumes via a new Red Sea container service. The diplomatic background is followed in our coverage of the [Iran talks and oil markets](#).

First Half 2026

First half 2026: a supply shock reverses the downturn

The first half of 2026 turned the picture of 2025 upside down for producers outside the Gulf. With Middle Eastern supply constrained and oil prices higher, as shown in our [weekly crude oil price data](#), prices for polyethylene and other basic products rose across regions. Dow reported higher polyethylene prices in all regions, and BASF said its second-quarter prices were 11.5 percent above a year earlier while volumes rose 7.3 percent as its plants ran at higher utilisation.

Change in Sales and Adjusted EBITDA, First Half 2026 vs First Half 2025 (%)Changes in reporting currency.

Data:

BASF EBITDA before special items; Dow operating EBITDA; LyondellBasell EBITDA excluding identified items; SABIC adjusted EBITDA.

Note:

2026 values are half-year actuals, not full-year projections. Calculation by BusinessStats.Switch to the table for exact figures.

Winners and losers of the supply shock: EBITDA almost doubled at Dow and more than doubled at LyondellBasell, while SABIC, with plants inside the Gulf, saw it fall by a fifth.

The swing was largest in the second quarter. Dow sales rose 20 percent to 12.09 billion dollars, with local prices up 20 percent and volume down 1 percent, and operating EBITDA reached 2.31 billion dollars against 703 million dollars a year earlier. LyondellBasell sales also rose 20 percent, to 9.18 billion dollars, and EBITDA excluding identified items tripled to 2.13 billion dollars. BASF reported second-quarter EBITDA before special items of 2.45 billion euros, up 54 percent, and net income of 4.1 billion euros including the coatings sale gain.

In China the effect was smaller. The Sinopec chemicals segment cut its first-half operating loss from 4.22 billion yuan to 247 million yuan, but revenue fell 1.6 percent to 238.1 billion yuan and ethylene output fell 15.5 percent to 6.39 million tonnes. Sinopec also said it shifted more crude purchases to sources outside the Middle East. Linde, insulated as usual, raised second-quarter sales 9 percent to 9.29 billion dollars and lifted its full-year guidance.

COMPANY	H1 2026 SALES	CHANGE	H1 2026 ADJUSTED EBITDA	CHANGE
BASF	33.2 billion euros	+6.1%	4.81 billion euros	+17.5%
Dow	21.89 billion dollars	+6.6%	3.19 billion dollars	+93.4%
LyondellBasell	16.37 billion dollars	+6.8%	2.74 billion dollars	+112.4%
SABIC	50.96 billion riyals	-14.3%	7.53 billion riyals	-20.6%
Sinopec chemicals	238.1 billion yuan	-1.6%	Operating loss 0.25 billion yuan	Loss cut from 4.22 billion

2026 Guidance

What the companies expect for the rest of 2026

Most companies now guide to a better 2026 than 2025, but every one ties the outlook to the Middle East. BASF raised its 2026 forecast for EBITDA before special items to 6.9 to 7.7 billion euros from 6.2 to 7.0 billion euros, while lowering its assumption for global chemical production growth to 1.8 percent and raising its Brent oil assumption to 80 dollars a barrel. It said the second half depends largely on negotiations between the United States and Iran over the Strait of Hormuz.

COMPANY	GUIDANCE	DATE
BASF	EBITDA before special items 6.9 to 7.7 billion euros (raised from 6.2 to 7.0); free cash flow 1.5 to 2.3 billion euros	July 2026

Linde	Adjusted EPS 17.70 to 17.90 dollars, up 8 to 9 percent	July 2026
Dow	About 200 million dollars more from Transform to Outperform in 2026; self-help above 1.3 billion dollars	July 2026
LyondellBasell	Q3 operating rates 85% North American O&P, 70% European O&P; 500 million dollars incremental cash by end-2026	July 2026
SABIC	Capex 3.5 to 4.0 billion dollars; Fujian start-up in Q4 2026	July 2026
Air Liquide	Operating margin up 100 basis points in 2026 and again in 2027	February 2026
LG Chem	Revenue excluding LG Energy Solution 23.0 trillion won	January 2026

Two forces will decide whether the 2026 recovery lasts. If shipping through the Strait of Hormuz normalises, Gulf supply returns and the margin boost for American and European producers fades; LyondellBasell already expects conflict-related supply recovery to extend into 2027. If it does not, higher feedstock costs may begin to weigh on demand. Either way, the closures of 2023 to 2026 are permanent, so Europe will have less capacity than before. Valuations of the sector against other industries can be compared in our ranking of the [biggest companies by market value](#).

Longer term, the companies are betting on different things: Linde and Air Liquide on electronics and clean hydrogen contracts, BASF on separating its businesses and running fewer, more competitive Ludwigshafen units, Dow and LyondellBasell on cost cuts and US gas-based plants, and Chinese groups on scale and exports. Emissions pressure, set out in our data on [global greenhouse gas emissions](#), adds another cost for producers in Europe, where carbon pricing applies.

Key Facts

The leading chemical companies in eight numbers

\$67.4B BASF 2025 sales 59.66 billion euros. -11.4% Sinopec chemicals sales 2025 vs 2024. 39.3% Linde adjusted EBITDA margin 2025. -25.8% SABIC net loss, riyals 2025. 108,251 BASF employees End of 2025. 15.28 Mt Sinopec ethylene output 2025, up 13.5%. 37 Mt European capacity closed Cefic, 2022 to 2025. +112% LyondellBasell EBITDA H1 2026, excluding identified items. [FAQ](#)

Questions about the largest chemical companies

BASF of Germany. It reported 2025 sales of 59.66 billion euros, about 67.4 billion dollars at the 2025 average exchange rate, and has ranked first in the C&EN Global Top 50 for seven consecutive years.

On 2025 chemical sales, C&EN ranks BASF first, Sinopec second and PetroChina third, followed by Dow and LG Chem. ICIS, which uses year-end exchange rates, ranks BASF, Sinopec, ExxonMobil, PetroChina and Dow.

C&EN put combined 2025 chemical sales of its Global Top 50 at 965.8 billion dollars, down 5.8 percent from the year before. In 2024 the total was 1.014 trillion dollars.

China and the United States each had ten companies in the C&EN Global Top 50 ranking of 2024 sales, followed by Japan with seven and Germany with four. By sales, European companies held the largest share at 25.7 percent.

Companies cite high energy and carbon costs, weak demand and competition from new capacity in China and the United States. Cefic counts 37 million tonnes of capacity closed from 2022 to 2025, about 9 percent of European capacity.

Industrial gas makers. Linde earned an adjusted EBITDA margin of 39.3 percent in 2025 and Air Liquide an operating margin above 20 percent, against about 8 percent EBITDA margins at Dow and LyondellBasell.

BASF had 108,251 employees at the end of 2025. After selling its coatings business and cutting jobs, it reported about 95,000 employees in July 2026.

Supply disruption raised prices for basic chemicals. In the first half of 2026 Dow operating EBITDA rose 93 percent and LyondellBasell EBITDA excluding identified items rose 112 percent, while SABIC adjusted EBITDA fell 21 percent as its export volumes were constrained.

Not on most measures. The Sinopec chemicals segment had 2025 revenue of 464.1 billion yuan, about 64.6 billion dollars including sales to other Sinopec units, below the 67.4 billion dollars of BASF. ICIS ranked Sinopec first for 2024 only.

Sources

C&EN, American Chemical Society - Global Top 50 chemical firms for 2026 (2025 data) and for 2025 (2024 data).

ICIS - Top 100 Chemical Companies, September 2026 and September 2025 releases.

[BASF](#) - BASF Report 2025, BASF Group at a Glance 2025, Q2 2026 results release and Ludwigshafen closure announcements.

[Dow](#) - Q4 2025 and Q2 2026 earnings releases, Form 8-K of 29 January 2026 and European asset release of 7 July 2025.

[LyondellBasell](#) - Form 10-K for 2025, 2025 earnings and Q2 2026 earnings releases.

[Linde](#) - Form 10-K for 2025, full-year 2025 and Q2 2026 earnings releases.

[SABIC](#) - full-year 2025 and Q2 2026 results announcements on Saudi Exchange.

[Sinopec](#) - 2025 annual results and 2026 interim results.

[PetroChina](#) - 2025 annual results presentation and annual results announcement.

[LG Chem](#) - Q4 2025 earnings release and 2026 guidance.

[Air Liquide](#) - 2025 annual results release, 20 February 2026.

[Evonik](#) - Q4 and full-year 2025 reporting, 4 March 2026.

[ExxonMobil](#) - 2025 results, Form 8-K, and Form 10-K for 2025.

[INEOS](#) - Q4 2025 trading statement and Rheinberg closure announcement, October 2025.

[Wanhua Chemical](#) - 2025 annual report, April 2026 (Shanghai Stock Exchange filing).

[Cefic](#) - European Chemical Closures and Investments Radar 2022 to 2025, January 2026.

Ministry of Trade, Industry and Energy, Republic of Korea - petrochemical restructuring agreement, 20 August 2025.

[Federal Reserve](#) - G.5A foreign exchange rates, annual averages for 2025, January 2026.

Dollar conversions are BusinessStats calculations at Federal Reserve 2025 annual average rates. Margins, changes, shares and sales per employee are BusinessStats calculations from company figures in reporting currency. C&EN and ICIS rank chemical sales only and use different exchange rate methods, so their dollar figures differ from each other and from company totals. The previous edition of this page used estimated sales and market values that could not be matched to filings (for example BASF at 78 billion dollars and Sinopec at 60 billion dollars); these have been replaced with reported figures.



STATISTICS REPORT

Global Air Traffic — Number of Flights 2004–2026 — Statistics & Facts

Updated Jun 13, 2026 · businessstats.com/global-air-traffic-number-of-flights

39.8M GLOBAL FLIGHTS 2025 (RECORD)	4.7B PASSENGER JOURNEYS 2025	\$965B TOTAL AIRLINE REVENUE 2025
109K FLIGHTS PER DAY GLOBALLY	83% AVERAGE LOAD FACTOR 2025	87M AVIATION JOBS SUPPORTED

Executive Summary

Global Air Traffic 2004–2026 — Two Decades of Growth, One Pandemic, and a Record Recovery

The story of global air traffic over the past two decades is defined by three distinct eras. The **pre-pandemic growth era (2004–2019)** saw consistent annual growth averaging 4–5% per year, with global flights rising from approximately **23.8 million in 2004** to a record **38.9 million in 2019**, driven by the rise of low-cost carriers (LCCs), the explosive growth of Asian aviation markets (particularly China and India), fleet expansion by Gulf carriers (Emirates, Qatar, Etihad), and falling real airfares that made flying accessible to the emerging global middle class. The **COVID-19 crisis era (2020–2021)** represented an unprecedented shock: flights collapsed **57% to 16.8 million in 2020** as governments imposed travel bans, border closures, and quarantine requirements. The largest peacetime disruption to global mobility in history. The industry lost an estimated **\$370 billion in combined airline revenue** during 2020–2021, with over 60 airlines entering bankruptcy or ceasing operations permanently.

The **recovery era (2022–2026)** has been remarkably strong. Flights recovered to 32.7 million in 2022, 37.4 million in 2023, 39.0 million in 2024 (officially surpassing 2019 levels), and **39.8 million in 2025** - a new all-time record. The 2026 projection of approximately **41.5 million flights** would represent 7% growth above the pre-pandemic peak. Several factors drove the faster-than-expected recovery: **“revenge travel” demand** (consumers prioritizing experiences after lockdowns), **structural fare increases** (airlines maintaining higher yields due to constrained capacity and strong demand), the **rise of remote work**

enabling "bleisure" travel (blending business and leisure), and **Asia-Pacific's delayed but powerful reopening** (China's zero-COVID policy ended in December 2022, adding approximately 5 million annual flights back to the system). Aviation's recovery has been inextricably linked to the broader global online travel market's explosive growth, as digital booking platforms have become the primary channel through which consumers purchase air travel, with approximately 65% of airline tickets now sold through digital channels.

Global airlines operated 39.8 million flights in 2025. This is a new record surpassing the pre-pandemic peak of 38.9 million in 2019. The aviation industry carries 4.7 billion passenger journeys annually, generates \$965 billion in revenue, and supports 87 million jobs worldwide.

Flights Chart

Global Number of Flights by Year — 2004 to 2030*

The bar chart below illustrates the remarkable trajectory of global air traffic over two decades, from 23.8 million flights in 2004 to a projected 50+ million by 2030. The most striking visual feature is the **2020 collapse and V-shaped recovery**: the dramatic trough in 2020 (16.8M flights) followed by four consecutive years of growth that restored and ultimately exceeded pre-pandemic levels by 2024–2025. The 2030 projection of 50–55 million flights assumes continued 5–6% annual growth, driven primarily by Asian market expansion, fleet deliveries from Boeing and Airbus order backlogs, and the democratization of air travel in emerging markets.

Global Scheduled Flights by Year Total Number of Flights Worldwide — 2004 to 2030* Millions of scheduled flights · IATA, OAG, Cirium 39.8M2025 · Record Year ActualProjected

CAGR ~3.2% · 2004–2025 Sources: IATA · OAG Aviation · Cirium · *2028–2030 projected (Boeing CMO, Airbus GMF)

Annual Data

Global Flights & Passengers by Year — Complete Data 2004–2026

The following table presents the complete record of global scheduled flights, passenger numbers, average load factor, and year-over-year growth from 2004 to 2026. The data reveals both the long-term growth trend (flights doubling from 2004 to 2019) and the extraordinary disruption of COVID-19. The only period in modern aviation history where traffic declined for two consecutive years. The demographic forces driving

aviation demand, particularly the growth of the global middle class from 3 billion in 2015 to a projected 5.3 billion by 2030 - interact with broader population dynamics and demographic shifts that shape travel demand patterns across age groups and income levels.

Global Flights & Passengers by Year — 2004–2026

Click column to sort

YEAR	FLIGHTS (M)	YOY	PASSENGERS (B)	LOAD FACTOR	KEY CONTEXT
2004	23.8M	-	2.00B	74%	Post-9/11 recovery, LCC expansion
2006	26.2M	+5%	2.26B	76%	Strong global economy
2008	28.8M	+3%	2.49B	76%	Financial crisis begins H2
2009	27.4M	-5%	2.30B	76%	Great Recession, airline bankruptcies
2010	28.0M	+2%	2.63B	78%	Recovery begins, Eyjafjallajökull
2012	31.2M	+4%	2.98B	79%	Emerging market growth
2014	33.0M	+3%	3.33B	80%	LCCs dominate growth
2016	35.5M	+4%	3.70B	81%	Low fuel prices boost margins
2017	36.7M	+3%	4.09B	82%	Record profits, China growth
2018	38.1M	+4%	4.36B	82%	Boeing 737 MAX enters service
2019	38.9M	+2%	4.54B	83%	Pre-pandemic peak, MAX grounded
2020	16.8M	-57%	1.80B	65%	COVID-19 pandemic, borders closed
2021	22.2M	+32%	2.28B	72%	Partial recovery, vaccines roll out
2022	32.7M	+47%	3.47B	79%	Strong recovery, China still closed
2023	37.4M	+14%	4.35B	82%	China reopens, near 2019 levels
2024	39.0M	+4%	4.54B	83%	Exceeds 2019 for first time
2025	39.8M	+2%	4.70B	83%	New all-time record
2026*	~41.5M	+4%	~4.95B	~84%	Continued growth, Asia-Pacific leads

Regional Breakdown

Flights by Region — Asia-Pacific Leads with 31% of Global Traffic

The geographic distribution of global air traffic has shifted dramatically over the past two decades. In 2004, **North America dominated** with approximately 35% of global flights, followed by Europe (30%) and Asia-Pacific (22%). By 2025, **Asia-Pacific has overtaken North America** as the world's largest aviation market by flight volume: Asia-Pacific accounts for approximately **12.4 million flights (31%)**, North America **11.1 million (28%)**, Europe **9.9 million (25%)**, the Middle East **2.8 million (7%)**, Latin America/Caribbean **2.4 million (6%)**, and Africa **1.2 million (3%)**. This shift reflects the rapid expansion of Chinese and Indian domestic aviation, the emergence of low-cost carriers across Southeast Asia (AirAsia, Lion Air, IndiGo, VietJet), and the strategic growth of Gulf hub carriers connecting East-West traffic.

FLIGHTS BY REGION 2025 Global Flights by Region — 2025 Distribution Total ~39.8M flights · OAG, IATA · 2025

Regional flight shares approximate. Includes scheduled commercial flights only. Sources: OAG, IATA, Cirium.

Passengers by Region — Growth Trajectory 2004 to 2026

The line chart below tracks annual passenger numbers across four major aviation regions from 2004 to 2026. Asia-Pacific's explosive growth from 0.5 billion passengers in 2004 to 1.85 billion in 2025 is the defining trend of global aviation, overtaking North America as the largest passenger market. The COVID-19 collapse of 2020 is starkly visible across all regions, with Asia-Pacific's delayed recovery (China's zero-COVID policy through 2022) creating a notably different recovery shape compared to the Western markets.

Passengers by Region · 2004–2026 Annual Air Passengers by Region — 2004 to 2026 Billions of passenger journeys · IATA, ACI 4.7BTotal Passengers 2025

Asia-Pacific CAGR ~6.2% · 2004–2025 Sources: IATA · ACI · OAG Aviation · 2026 projected

COVID-19 Impact & Recovery

COVID-19 — The Worst Crisis in Aviation History and the Four-Year Recovery

The COVID-19 pandemic inflicted the most devastating financial and operational shock in the 120-year history of commercial aviation. In the first week of April 2020, global daily flights collapsed from approximately 110,000 (normal levels) to fewer than **28,000**, a 75% reduction that grounded the majority of

the world's 28,000 commercial aircraft fleet simultaneously. For the full year 2020, scheduled flights fell **57% to 16.8 million** and passengers plunged **60% to 1.8 billion**. The financial toll was staggering: the global airline industry recorded a combined **net loss of approximately \$138 billion in 2020** and \$42 billion in 2021 (IATA data), erasing approximately 15 years of accumulated industry profits in a single year. Over **60 airlines** entered bankruptcy, restructuring, or ceased operations permanently, including Flybe, Air Italy, Level Europe, Avianca (Chapter 11), LATAM (Chapter 11), and Thai Airways (restructuring).

Government intervention was essential for industry survival: approximately **\$230 billion in direct government aid** was provided to airlines globally during 2020–2022, including payroll support (US CARES Act: \$54 billion), state equity injections (Lufthansa: €9 billion), loan guarantees, and tax deferrals. The recovery followed a predictable geographic sequence: **domestic markets recovered first** (US domestic reached 2019 levels by mid-2022, China domestic by late 2023), followed by **short-haul international** (intra-Europe by late 2022, intra-Asia by mid-2023), and finally **long-haul international** (most routes exceeded 2019 levels by 2024). The aviation industry's recovery has been facilitated by strong consumer demand, capacity discipline by airlines (maintaining higher fares), and historically high load factors, but constrained by **pilot shortages** (approximately 18,000 pilots left the industry globally during COVID), **Boeing delivery delays** (737 MAX production and quality issues), and **airport capacity bottlenecks** at major hubs.

-57%Flight Decline in 2020 \$138BIndustry Net Loss 2020 \$230BGovernment Aid 2020–2022 60+Airlines Bankrupted / Ceased 4 YearsTime to Full Recovery 2024Year Flights Exceeded 2019

Top Airlines

Top 10 Airlines by Number of Flights — 2025 Rankings

The ranking of airlines by total scheduled flights reveals the dominance of **US carriers and low-cost operators** in the global flight count. The top three positions are held by American Airlines, Delta Air Lines, and United Airlines, reflecting the enormous scale of the US domestic market (the world's largest single aviation market at approximately 10 million domestic flights annually). **Southwest Airlines** ranks fourth, operating the most flights of any low-cost carrier globally. **Ryanair** (Europe's largest airline by passengers) and **IndiGo** (India's dominant carrier, operating 60%+ domestic market share) illustrate the continuing rise of the LCC model that has democratized air travel globally. The market capitalizations of these airline holding companies (ranging from \$10–55 billion - place them among the world's most valuable transportation and infrastructure companies).

Top 10 Airlines by Scheduled Flights — 2025

Revenue & Economics

Airline Industry Revenue — \$965 Billion in 2025 and the Structural Profitability Shift

The global airline industry generated approximately **\$965 billion in total revenue in 2025**, surpassing the pre-pandemic record of \$838 billion (2019) by 15%. More significantly, the industry's **net profit reached approximately \$32 billion (3.3% margin)** in 2025, marking three consecutive years of profitability after the \$180 billion cumulative losses of 2020–2021. This profitability recovery has been driven by structural changes: **capacity discipline** (airlines operating fewer but fuller flights than pre-pandemic), **higher fares** (average revenue per passenger kilometer approximately 15% above 2019), **ancillary revenue growth** (baggage fees, seat selection, priority boarding now contributing approximately \$110 billion or 11% of industry revenue), and **improved hedging and cost management**. Jet fuel remains the single largest operating cost at approximately 30% of total expenses, making airline profitability highly sensitive to energy prices - a dynamic explored in comprehensive analysis of [US and global energy price dynamics that directly impact airline operating economics](#).

Key Insight Ancillary Revenue Reaches \$110 Billion in 2025: Airlines Are Becoming “Retail Companies That Fly Planes”

The transformation of airline revenue models is perhaps the most underappreciated structural shift in the industry. Ancillary revenue. Fees for checked bags, seat selection, priority boarding, Wi-Fi, loyalty program sales, co-branded credit cards, and cargo services - reached approximately \$110 billion globally in 2025, representing 11% of total airline revenue. Spirit Airlines and Frontier derive over 50% of revenue from ancillary sources. Ryanair generates more revenue from extras than from base fares on many routes. The industry average has grown from approximately \$22 billion (5% of revenue) in 2010 to \$110 billion in 2025 - a 5x increase that has fundamentally improved airline unit economics, particularly for low-cost carriers. Institutional investors like [BlackRock and major asset managers](#) hold significant airline equity positions, and the industry's improved profitability has driven airline stocks to outperform broader market indices since 2023.

The global aviation industry completed its full recovery from COVID-19 in 2024, with flights surpassing the 2019 pre-pandemic peak for the first time. Airlines generated \$965 billion in revenue in 2025 with 83% average load factors. The highest in commercial aviation history.

Busiest Airports

World's Busiest Airports by Flight Movements — 2025

BUSIEST AIRPORTS BY FLIGHTS 2025 Top 10 Airports by Annual Flight Movements Thousands of takeoffs + landings · ACI, OAG · 2025 Flight movements = takeoffs + landings combined. Sources: ACI World, OAG Aviation, FAA. 2025 full-year estimates.

Sustainability & SAF

Aviation Sustainability: 2.5% of Global CO₂ Emissions and the SAF Revolution

Commercial aviation is responsible for approximately **2.5% of global CO₂ emissions** (approximately 1.05 billion tonnes of CO₂ in 2025). This figure that makes aviation one of the most challenging sectors to decarbonize due to the physics of flight (energy density requirements make battery-electric commercial aviation impractical beyond short-haul distances with current technology). The industry has committed to **net-zero emissions by 2050** through ICAO's Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) and IATA's resolution. The primary decarbonization pathway is **Sustainable Aviation Fuel (SAF)**. Jet fuel produced from non-fossil sources (used cooking oil, agricultural waste, municipal solid waste, synthetic e-fuels produced with renewable electricity). SAF can reduce lifecycle emissions by 50–80% compared to conventional jet fuel and is a "drop-in" replacement requiring no aircraft modification. However, SAF currently represents less than **0.2% of total jet fuel consumption** due to limited production capacity and costs 2–5x higher than conventional fuel. The EU's ReFuelEU mandate requires 2% SAF blending by 2025, rising to 6% by 2030 and 70% by 2050.

Industry Trends

Five Trends Reshaping Global Aviation Through 2030

1. China and India Will Drive 50%+ of Net New Flights Through 2030 China is projected to surpass the United States as the world's largest aviation market by 2028 (by total passengers), while India's domestic market is the fastest-growing globally (IndiGo alone has approximately 1,000 aircraft on order. Combined, the two countries are expected to add approximately 8–10 million net new annual flights by 2030, accounting for more than half of global growth. China's COMAC C919 (first domestically manufactured narrowbody) entered commercial service in 2023, signaling China's ambition to compete with Boeing and



Airbus in the commercial aircraft market. 2. The Pilot Shortage - Aviation's Biggest Constraint Boeing projects the industry will need approximately 649,000 new pilots by 2042, approximately 32,000 per year, while current global training capacity produces only approximately 20,000–25,000 new airline-ready pilots annually. The COVID-19 exodus (approximately 18,000 pilots left the industry) compounded a structural shortage driven by mandatory retirement ages (65 in most jurisdictions), training pipeline bottlenecks, and competition from non-aviation careers. Airlines are responding with bonuses (\$200K+ at US carriers), flow-through agreements with regional carriers, and training partnerships. 3. Boeing vs. Airbus: The Duopoly Under Pressure The commercial aircraft market remains a duopoly: Boeing and Airbus together control approximately 99% of the large commercial aircraft market. However, Boeing's market position has deteriorated significantly since the 737 MAX crisis (2 crashes, 346 deaths, 20-month grounding). and subsequent quality control issues (Alaska Airlines door plug blowout, January 2024). Airbus has capitalized, capturing approximately 60% of new narrowbody orders. Meanwhile, COMAC (China), Embraer (Brazil), and Mitsubishi (Japan, though SpaceJet was cancelled) represent emerging competitive threats, particularly in the sub-200 seat category. 4. Sustainable Aviation Fuel (SAF): The Path to Net Zero SAF production is projected to scale from approximately 600 million liters in 2025 to 30+ billion liters by 2030, a 50x increase. The EU's ReFuelEU mandate (2→70% blending requirement by 2050), the US Inflation Reduction Act's SAF tax credits (\$1.25–\$1.75/gallon), and corporate purchase agreements (Microsoft, Amazon, Deloitte buying SAF credits for business travel) are driving investment in production capacity. Over \$30 billion in SAF production projects have been announced globally. The cost premium (currently 2–5x conventional jet fuel) is expected to narrow to 1.5–2x by 2030 as production scales. 5. The "New" Business Travel: Permanently Below 2019 Levels Corporate travel has structurally declined by approximately 20–25% from 2019 levels, as video conferencing (Zoom, Teams) has permanently replaced a significant portion of routine business meetings, internal company travel, and short-duration trips. However, premium leisure travel ("bleisure," business + leisure) has grown to partially compensate: approximately 60% of business travelers now extend trips for personal leisure. Airlines have adapted by reconfiguring premium cabins (more business class seats on leisure routes), enhancing loyalty programs, and targeting the "premium leisure" traveler who pays for comfort but isn't on a corporate expense account.

2030 Outlook

Global Air Traffic 2030 — 50 Million Flights, 6 Billion Passengers

Boeing's Commercial Market Outlook and Airbus's Global Market Forecast both project sustained growth in global air traffic through 2030 and beyond, with annual flight numbers reaching approximately **50–55 million by 2030** and passenger counts of **5.7–6.0 billion**. The global commercial aircraft fleet is projected to grow from approximately 28,500 aircraft in 2025 to 36,000+ by 2030, with approximately 20,000 new aircraft deliveries required over the period to support growth and replace retiring older aircraft. Asia-Pacific will drive the majority of growth, with intra-Asia routes projected to become the world's largest traffic flow by 2028.

Aviation 2030 Projections Global Air Traffic — Key Forecasts Through 2030 50–55M Global Flights 2030 5.7–6.0B Annual Passengers 2030 \$1.2T+ Airline Revenue 2030 36,000+ Commercial Aircraft Fleet 20,000 New Aircraft Deliveries 649K New Pilots Needed by 2042

[FAQ](#)

Frequently Asked Questions — Global Air Traffic Statistics

Approximately **39.8 million flights in 2025**. This is a new record. That's 109,000 flights/day, 4,540/hour, or 76 flights taking off every minute globally. 2026 is projected at ~41.5M.

4.7 billion passenger journeys in 2025, exceeding the 2019 record (4.54B). Average load factor: 83%. 2026 projected at ~4.95B passengers.

Worst crisis in aviation history: flights crashed **-57% to 16.8M in 2020**. \$138B net loss in 2020 alone. \$230B government aid. 60+ airlines bankrupted. Full recovery took 4 years (2024).

Asia-Pacific leads (12.4M flights, 31%), followed by North America (11.1M, 28%), Europe (9.9M, 25%), Middle East (2.8M, 7%), Latin America (2.4M, 6%), Africa (1.2M, 3%).

\$965 billion in 2025 (15% above 2019's \$838B). Net profit ~\$32B (3.3% margin). Ancillary revenue ~\$110B (11% of total). Jet fuel is 30% of operating costs.

Approximately **800 commercial airlines** in 2026, down from ~900 pre-pandemic. 60+ airlines went bankrupt/ceased during COVID. Fleet size: ~28,500 commercial aircraft globally.

Projected **50–55M flights, 5.7–6.0B passengers, \$1.2T+ revenue**. Fleet grows to 36,000+ aircraft. China to surpass US as largest market by 2028. Pilot shortage (649K needed by 2042) is the key constraint.

[Data Sources & References](#)



Primary: [IATA — World Air Transport Statistics & Economic Performance](#)

Primary: [OAG Aviation Worldwide — Flight Schedule Intelligence](#)

Primary: [Cirium \(Ascend by Cirium\) — Aviation Analytics & Fleet Data](#)

Additional: ICAO · ACI (Airports Council International) · Boeing Commercial Market Outlook 2025 · Airbus Global Market Forecast · CAPA Centre for Aviation · FAA Air Traffic Activity Data · Eurocontrol · Oxford Economics Aviation

Data Transparency Note:

Flight numbers refer to scheduled commercial flights (departures). Charter, military, and general aviation flights are excluded. Passenger figures represent individual passenger journeys (one person taking a connecting flight counts as one journey). Regional definitions follow IATA geographic regions. 2026 figures are estimates based on annualized Q1 data. This report is for informational purposes only. Global Air Traffic 2026 Number of Flights Worldwide Airline Passengers 2025 Aviation Statistics COVID Aviation Recovery Airline Revenue 2025 Busiest Airports Aviation Sustainability SAF Pilot Shortage Boeing Airbus Market

STATISTICS REPORT

Energy Prices in the U.S. 2025–2026 — Statistics & Facts

 Updated May 30, 2026 · businessstats.com/energy-prices-in-the-us

17.14¢ AVG U.S. ELECTRICITY PRICE/KWH 2026 (ALL-TIME HIGH)	\$3.90 HENRY HUB NATURAL GAS \$/MMBTU 2025 AVG	\$3.12 AVG U.S. GASOLINE PRICE/GALLON 2026 YTD
\$68 WTI CRUDE OIL PRICE/BARREL 2026 YTD AVG	\$3,450 AVG ANNUAL HOUSEHOLD ENERGY COST 2025	46¢ HAWAII — HIGHEST STATE ELECTRICITY RATE 2026

Executive Summary

Energy Prices in the U.S. 2025–2026 — Records, Rebounds, and the AI Demand Surge

Energy prices in the U.S. entered record territory in 2025–2026 on the electricity side while diverging sharply across other fuel types. Average retail electricity rates hit an **all-time high of 17.14 cents per kWh in early 2026** — driven by the most powerful new demand driver in grid history: artificial intelligence data centers consuming power at unprecedented scale. Meanwhile, natural gas rebounded from 2024's near-historic low to **\$3.90/MMBtu in 2025**, propelled by surging LNG exports and a cold winter. Gasoline eased to a national average of **\$3.12/gallon in 2026 year-to-date** as WTI crude softened to \$68/barrel amid OPEC+ supply uncertainty and weaker global demand growth. The average U.S. household energy bill climbed to approximately **\$3,450 annually in 2025** — a 7.8% increase from \$3,200 in 2024 — with electricity now accounting for over 45% of total household energy expenditure.

The U.S. energy price landscape in 2026 is defined by a deepening structural paradox. Natural gas Henry Hub prices spiked from **\$2.21/MMBtu in 2024 to \$3.90/MMBtu in 2025** — a 76% rebound in 12 months — driven by record LNG export demand and a significantly colder-than-average winter across the Midwest and South. Yet even with higher gas prices flowing into power plant fuel costs, electricity rates are rising faster still, because the dominant cost driver is now capital recovery for grid infrastructure, not fuel. Meanwhile, utility-scale solar fell further to **\$26/MWh LCOE in 2025** and wind onshore to \$25/MWh — yet

the average American household pays more for electricity than at any point in U.S. history. Understanding this paradox — where generation costs fall while retail bills rise — is the central challenge of U.S. energy policy heading into 2030.

Energy prices in the U.S. hit new all-time highs in 2026 — average residential electricity rates reached 17.14 cents/kWh, a 64% increase since 2010 — while natural gas rebounded 76% from 2024's trough to \$3.90/MMBtu in 2025. Solar power generation costs fell further to \$26/MWh LCOE in 2025, creating the defining energy price paradox of the modern American economy: generation gets cheaper as retail bills get more expensive. Photo: Unsplash

U.S. Average Energy Prices by Type — 2000 to 2026 (Annual Data)

Click column header to sort

YEAR	ELECTRICITY (¢/KWH)	NATURAL GAS (\$/MMBTU)	GASOLINE (\$/GAL)	WTI CRUDE (\$/BBL)	KEY EVENT
2000	8.24¢	\$4.32	\$1.51	\$30.40	Dot-com boom; energy demand surge
2001	8.58¢	\$4.07	\$1.46	\$25.90	Recession; post-9/11 energy pullback
2005	9.45¢	\$8.69	\$2.30	\$56.60	Hurricane Katrina disrupts Gulf supply
2008	10.02¢	\$8.85	\$3.27	\$99.60	Oil at all-time high \$147; financial crisis
2010	10.42¢	\$4.37	\$2.79	\$79.50	Shale revolution begins; post-GFC recovery
2012	11.58¢	\$2.76	\$3.64	\$94.10	Shale boom; nat gas glut depresses prices
2014	12.52¢	\$4.35	\$3.36	\$93.10	OPEC price war begins; US production peak
2016	12.55¢	\$2.62	\$2.14	\$43.30	Oil crash; renewables cost crossover
2019	13.01¢	\$2.57	\$2.60	\$57.00	Pre-pandemic stability; US net energy exporter

2020	13.20¢	\$2.13	\$2.17	\$41.40	COVID crash; WTI goes negative (-\$37) in April
2021	13.72¢	\$3.90	\$3.01	\$68.10	Recovery surge; Winter Storm Uri drives gas spike
2022	15.45¢	\$8.81	\$3.95	\$94.50	Ukraine war; 14-yr nat gas high; \$5 gas peak
2023	15.97¢	\$2.74	\$3.53	\$77.70	Gas prices normalize; electricity hits new high
2024	16.21¢	\$2.21	\$3.31	\$77.00	AI data center demand; record renewable capacity
2025	16.78¢	\$3.90	\$3.19	\$72.00	LNG surge + cold winter rebound; grid stress events
2026	17.14¢ *	\$3.60 *	\$3.12 *	\$68.00 *	All-time electricity high; crude softens; AI demand peaks

2024

16.21¢/kWh

U.S. Average Retail Electricity Price Trend U.S. Average Electricity Price — Residential Rate Cents per kilowatt-hour (¢/kWh) · 2000–2026* · All sectors average 17.14¢ 2026 YTD Rate Actual / Reported Projected

+64% Rise · 2010–2026 Sources: U.S. EIA Electric Power Monthly · EIA Form EIA-861 · *2026 = YTD Q1 2026 per EIA Short-Term Energy Outlook March 2026 · 2027–2030 projected

U.S. Electricity Prices by State — Highest & Lowest Rates 2025–2026

Historical Timeline

From \$0.08/kWh to \$0.16/kWh — How Energy Prices in the U.S. Doubled in Two Decades

The history of energy prices in the U.S. is a story of boom-and-bust commodity cycles, infrastructure underinvestment, geopolitical shocks, and the slow-motion restructuring of the American energy mix. The era from 2000 to 2024 contains the most dramatic energy price events in modern American history: the

2008 oil spike to \$147/barrel, the shale revolution that made the U.S. the world's largest oil and gas producer, the COVID-19 crash that briefly sent WTI crude negative, and the 2022 Ukraine war that drove natural gas to a 14-year high. Through all these cycles, one data point has remained remarkably consistent: retail electricity prices only go up.

Historic Moment April 20, 2020 — WTI Crude Oil Went Negative for the First Time in History, Trading at - \$37.63/Barrel

The COVID-19 pandemic created an unprecedented energy market event: storage facilities were so full and demand so collapsed that oil producers briefly paid buyers to take delivery of crude oil. The May 2020 WTI futures contract settled at negative \$37.63 per barrel on April 20, 2020 — a mathematically impossible outcome under normal market conditions, reflecting an extreme physical market dislocation. U.S. oil production fell from 13 million barrels/day in early 2020 to 9.7 million barrels/day by May — the fastest production decline in the shale era.

2000–04 The Deregulation Era — California Crisis & Natural Gas Volatility The early 2000s energy market was defined by failed electricity deregulation. California's 2000–2001 electricity crisis — triggered by market manipulation, supply shortages, and extreme weather — saw wholesale electricity prices spike 800%, forcing rolling blackouts across the state and the bankruptcy of Pacific Gas & Electric. The crisis cost California \$40–45 billion and permanently shaped U.S. energy regulation philosophy. Natural gas prices also spiked above \$8/MMBtu before falling back. Average retail electricity rates remained relatively stable at 8.24–8.58 cents/kWh nationally.

2005–08 The Oil Supercycle — \$147/Barrel and the Great Energy Price Spike Hurricane Katrina's August 2005 destruction of Gulf of Mexico production infrastructure — knocking out 25% of U.S. oil production and 20% of natural gas supply — demonstrated the physical vulnerability of America's energy system. Oil prices began a relentless climb that culminated in the historic \$147.27/barrel peak in July 2008. Gasoline exceeded \$4/gallon nationally for the first time. Natural gas hit \$8.85/MMBtu. The entire U.S. transportation economy was under extreme stress — Delta Air Lines spent \$6B on fuel in 2008 alone. Average electricity rates crossed \$10/kWh for the first time.

2009–14 The Shale Revolution — America Becomes the World's Largest Oil & Gas Producer The hydraulic fracturing and horizontal drilling revolution that began quietly in the Barnett Shale of Texas in the mid-2000s transformed America's energy geopolitics with astonishing speed. U.S. natural gas production grew from 21 Tcf/year in 2008 to 27+ Tcf by 2014, collapsing Henry Hub prices from \$8.85 to \$2.76/MMBtu. U.S. oil production doubled from 5 million barrels/day to 9+ million barrels/day — making America the world's largest oil producer by 2014, surpassing Saudi Arabia and Russia. The "shale revolution" fundamentally altered the global energy price dynamic, reducing OPEC's pricing power and reshaping American manufacturing

competitiveness. 2015–19The Great Oil Crash — OPEC Price War & the Renewables Cost CrossoverOPEC's November 2014 decision to maintain production despite rising U.S. shale output triggered a global oil price collapse. WTI crashed from \$107/barrel in June 2014 to \$26/barrel in February 2016 — a 75% decline in 20 months. U.S. shale producers slashed capital expenditure, resulting in 150,000+ energy sector job losses. Natural gas prices fell to 20-year lows below \$2/MMBtu. This period also saw a defining technological cost crossover: utility-scale solar power fell below \$50/MWh for the first time in 2016, beginning a decade-long streak of cost declines that would make solar the cheapest electricity generation source in history.

2020COVID-19 — The Greatest Demand Shock in Energy HistoryThe COVID-19 pandemic created the largest single-year decline in global energy demand since World War II. U.S. gasoline demand fell 40% in April 2020 as lockdowns halted transportation. Natural gas prices averaged just \$2.13/MMBtu for the year. Electricity demand fell 7% — the largest annual decline in decades. Most dramatically, WTI crude briefly traded at negative \$37.63/barrel on April 20, 2020, as physical storage capacity was exhausted and producers paid buyers to take delivery. The energy sector shed 100,000+ jobs. Yet the seeds of the 2021–2022 price explosion were planted: producers cut investment so deeply that when demand recovered, supply took years to follow.

2021–22The Energy Crisis — Ukraine War, Supply Shortages & the Highest Prices in DecadesThe 2021–2022 energy price crisis was the most severe in two decades. The sequence of shocks: COVID demand recovery outpaced supply investment (WTI recovered to \$68/barrel by end-2021); Russia's February 2022 invasion of Ukraine triggered global energy sanctions that removed 10 million barrels/day of Russian oil and 40% of European natural gas supply from markets; Henry Hub natural gas spiked to \$8.81/MMBtu — the highest since 2008; U.S. retail gasoline hit a national average of \$5.00/gallon in June 2022; average electricity bills rose 12% year-over-year. The White House released 180 million barrels from the Strategic Petroleum Reserve to moderate prices.

2023–24The Post-Crisis Normal — Gas Collapses, Electricity Keeps ClimbingBy 2023, natural gas returned to near-historic lows at \$2.74/MMBtu as U.S. production hit records above 103 Bcf/day. Gasoline averaged \$3.53/gallon. But electricity rates continued their relentless climb — reaching 15.97¢/kWh in 2023 and 16.21¢/kWh in 2024 — as utilities recovered infrastructure investment through regulated rate increases. A new structural driver crystallized in 2024: artificial intelligence data center power demand. Hyperscalers (Amazon, Microsoft, Google, Meta) committed \$50–100B each in data center capacity, prompting grid operators PJM and MISO to warn of potential reliability shortfalls by 2028.

2025–26New Records — Electricity All-Time High, Gas Rebounds, Crude SoftensIn 2025, natural gas made a dramatic comeback — surging from \$2.21/MMBtu in 2024 to \$3.90/MMBtu on the back of record LNG export demand (14.5+ Bcf/day), a colder-than-normal winter across the Midwest and South, and supply constraints from delayed Haynesville Shale development. Electricity rates hit a new all-time record of 16.78¢/kWh in 2025 and further climbed to 17.14¢/kWh in early

2026 — the highest U.S. residential rate in recorded history. WTI crude softened to the low \$70s in late 2025 and to approximately \$68/barrel in early 2026, as OPEC+ compliance wavered and global demand growth slowed. Gasoline eased to \$3.12/gallon nationally. Total U.S. household energy spending crossed \$3,450 annually — 49% above 2019 pre-pandemic levels.

Energy by Type

U.S. Energy Prices by Fuel Type — Electricity, Natural Gas, Gasoline, & Oil

The U.S. energy price landscape encompasses four primary retail energy markets — electricity, natural gas, gasoline, and heating oil — each with distinct supply chains, pricing mechanisms, regulatory structures, and demand drivers. Understanding the price dynamics of each fuel type is essential for interpreting household energy bills, corporate energy budgets, and the macroeconomic impact of energy costs on the broader U.S. economy. The U.S. energy market — and the geopolitical factors that influence its commodity prices — is inextricably linked to global oil reserves concentration, where understanding the [share of oil reserves of the leading ten countries](#) provides critical context for understanding why U.S. domestic production and OPEC decisions simultaneously influence what Americans pay at the pump.

17.14¢Avg Retail Electricity Price/kWh 2026 YTD \$3.90Henry Hub Nat Gas \$/MMBtu 2025 Avg \$3.12Avg Regular Gasoline \$/Gallon 2026 YTD \$68WTI Crude Oil \$/Barrel 2026 YTD Avg \$4.21Avg Diesel Fuel \$/Gallon 2025 \$16.40Residential Nat Gas \$/Mcf 2025 Electricity — Record-Breaking Rise in 2025–202617.14¢/kWh National Avg 2026 YTD · Residential: 17.80¢ · Industrial: 8.50¢U.S. average retail electricity prices hit a new all-time record in 2026 at 17.14¢/kWh — marking the 10th consecutive year of rate increases. The residential rate of 17.80¢/kWh is now 64% higher than 2010's 10.42¢/kWh. The primary drivers in 2025–2026 are AI data center load growth, extreme weather grid stress events (summer 2025 heat dome in the Southwest, winter 2025–26 cold snap), and utility capital recovery for grid hardening. Virginia utility Dominion Energy filed a 14% rate increase in 2025 specifically citing data center growth. Georgia Power's 2025 rate case — driven by Microsoft and Google data center connections — added \$3.8 billion to the regulated rate base. Natural Gas — 76% Rebound from 2024 LowsHenry Hub \$3.90/MMBtu 2025 Avg · Up 76% from \$2.21 in 2024 · Residential \$16.40/Mcf 2025Natural gas staged one of its most dramatic single-year recoveries in 2025 — spiking from \$2.21/MMBtu in 2024 to an average of \$3.90/MMBtu. The drivers: record LNG export demand reached 14.7 Bcf/day after Plaquemines LNG Phase 1 came online; a colder-than-average 2025 winter across the Midwest and South drew down storage reserves to below-five-year-average levels; and Haynesville Shale production growth slowed due to operator capital discipline. Henry Hub briefly touched \$5.00/MMBtu in February 2025 during the polar

vortex event. In 2026 YTD, prices have moderated to approximately \$3.60/MMBtu as spring demand seasonally eases. Gasoline — Easing on Softer Crude in 2026 \$3.12/Gallon National Avg 2026 YTD · Down from \$3.19 in 2025 · California still \$4.60+ U.S. retail gasoline prices eased to \$3.12/gallon in 2026 year-to-date as WTI crude softened to the mid-\$60s range on OPEC+ compliance questions and weaker-than-expected global demand growth. The 2025 annual average of \$3.19/gallon was modestly below 2024's \$3.31/gallon. Gasoline demand continues its structural decline — down 3.2% year-over-year in 2025 as EV penetration accelerates and fuel economy standards tighten. California prices remain the national outlier at \$4.50–4.80/gallon due to state carbon market costs (now \$35/ton CO₂), the nation's highest state gas tax (\$1.18/gallon), and unique fuel blend requirements. WTI Crude Oil — Softening Amid Demand Questions \$68/Barrel 2026 YTD Avg · Down from \$72 in 2025 · OPEC+ discipline weakening WTI crude oil has trended lower in 2025–2026 — averaging \$72/barrel for full-year 2025 and dipping to approximately \$68/barrel in 2026 YTD (through March 2026). The softening reflects: OPEC+ members (UAE, Iraq, Kazakhstan) repeatedly exceeding quota allocations; U.S. production holding at record 13.5 million barrels/day; and weaker-than-projected Chinese oil demand growth as China's economy slows and EV penetration exceeds 50% of new vehicle sales. EIA's March 2026 Short-Term Energy Outlook projects WTI averaging \$68–74/barrel through end-2026. A floor near \$65/barrel is supported by U.S. shale operators' breakeven economics of \$52–62/barrel. Heating Oil — Near 2023 Levels as Crude Softens \$3.65/Gallon 2025–26 · 5.5M Homes Dependent · Northeast Still Exposed Heating oil prices tracked crude oil lower in 2025–2026, averaging approximately \$3.65/gallon — giving relief to New England households after the \$4.20–5.40/gallon highs of 2022–2023. LIHEAP funding provided \$8.8 billion in heating assistance in 2025 — the largest-ever single-year appropriation — covering approximately 1 in 5 eligible households. The long-term trend toward heat pump replacement of oil heating systems accelerated in 2025: Massachusetts, New York, and Maine all reported record heat pump installation volumes, with IRA rebate programs contributing \$1,400–2,000 in per-household incentives. Renewable LCOE — Continuing Cost Declines Solar \$26/MWh · Wind \$25/MWh · Battery Storage \$140/MWh (4hr) in 2025 Renewable energy generation costs continued falling in 2025. Lazard's LCOE v18 (2025) reports utility-scale solar at \$26/MWh and onshore wind at \$25/MWh — further reductions of 10–11% from 2024. 4-hour lithium-ion battery storage fell to \$140/MWh, down from \$165/MWh in 2024. The U.S. installed a record 52 GW of solar in 2025 — the highest single-year figure in American history. Offshore wind remains the outlier at \$90–130/MWh due to high installation costs, supply chain delays, and interest rate impacts on long-term financing. Total U.S. renewable capacity surpassed 400 GW in 2025, with solar alone crossing 200 GW of installed capacity.

Household Energy Costs

What Americans Actually Pay — The Real Household Energy Cost Burden in 2024

Understanding energy prices in the U.S. requires moving beyond wholesale commodity prices and examining what consumers actually pay — and how that figure varies dramatically by geography, housing type, income level, and energy source. The average U.S. household spent approximately **\$3,450 on energy in 2025** — a 7.8% increase from \$3,200 in 2024 — driven primarily by rising electricity bills and the natural gas rebound. This figure masks enormous variation: a Massachusetts family in a large colonial home might pay \$5,500–\$7,000 annually, while a Texas apartment dweller could spend under \$1,600. Energy burden — the share of household income spent on energy — reveals that the energy affordability crisis falls most severely on low-income Americans, elderly households on fixed incomes, and renters who cannot invest in efficiency improvements. With electricity now at 17.14¢/kWh on average in 2026, even modest improvements in household efficiency translate into meaningful dollar savings.

Energy Equity Crisis 40 Million Low-Income U.S. Households Spend 8–10% of Income on Energy — 3–4x the National Average — Creating a Hidden Energy Poverty Crisis

The U.S. Department of Energy defines "high energy burden" as spending more than 6% of household income on energy costs. By this measure, approximately 40 million American households — including a disproportionate share of Black, Hispanic, and Native American families — face high energy burden. The average low-income household spends \$2,000+ on energy costs that represent 8–10% of income, versus 2–3% for median-income households. Summer cooling costs in Southern states and winter heating in the Northeast create seasonal energy poverty events that force impossible choices between energy and food or medicine. LIHEAP (Low Income Home Energy Assistance Program) reaches only 1 in 6 eligible households due to chronic underfunding.

The average U.S. household paid approximately \$3,450 in total energy costs in 2025 — a 49% increase from 2019's pre-pandemic \$2,300 average and a 7.8% year-over-year rise. Low-income families face energy burdens of 8–10% of household income. The 2025 natural gas rebound to \$3.90/MMBtu and electricity's rise to 17.14¢/kWh in 2026 have pushed energy affordability to a new crisis level for approximately 42 million American households in the bottom income quintile. Photo: Unsplash

HOUSEHOLD ENERGY SPENDING BREAKDOWN 2024 Average U.S. Household Annual Energy Cost by Category Est. annual cost per household 2024 · EIA Residential Energy Consumption Survey (RECS)

Based on EIA RECS 2023–2024 estimates. Actual costs vary significantly by region, home size, occupant count, and behavior. Gasoline assumes 15,000 miles/year at 28 MPG avg fuel economy.

Fuel Price Comparison

U.S. Energy Prices by Fuel — Multi-Year Price Index Comparison 2015–2024

The relative price trajectories of U.S. energy sources reveal starkly different market dynamics. Electricity prices follow a steady upward trend driven by regulated utility investment recovery. Natural gas prices exhibit extreme cyclical volatility — collapsing in 2016, spiking in 2022, collapsing again in 2024. Gasoline prices track crude oil with the highest short-term volatility. Solar LCOE exhibits a one-way downward trend that has no precedent in energy history. Understanding these divergent trajectories is essential for businesses managing energy costs, households evaluating fuel switching decisions, and policymakers designing the clean energy transition. The energy economy's transformation also runs parallel to the broader digitization of consumer markets — just as the [global retail e-commerce market](#) has reshaped how Americans spend, the clean energy transition is fundamentally reshaping how they power their homes, vehicles, and businesses.

Energy Price Index · 2015–2024 U.S. Energy Prices by Fuel — Price Index (2015 = 100) Indexed price comparison · Base year 2015 = 100 · EIA, CME, Lazard -89% Solar LCOE Since 2010

Electricity +24% · 2015–2024 Sources: U.S. EIA · CME Group · Lazard LCOE v17 · EIA Short-Term Energy Outlook 2024

U.S. Energy Price Comparison — Key Metrics by Fuel Type 2024

U.S. Energy Price Summary — All Major Fuel Types (2024)

ENERGY TYPE	2026 YTD PRICE	2025 FULL-YEAR	2024 FULL-YEAR	2022 PEAK	2030 OUTLOOK
Electricity (Avg Retail)	17.14¢/kWh *	16.78¢/kWh	16.21¢/kWh	15.45¢/kWh	18.5–20¢/kWh
Natural Gas (Henry Hub)	\$3.60/MMBtu *	\$3.90/MMBtu	\$2.21/MMBtu	\$8.81/MMBtu	\$3.00–4.50/MMBtu
Regular Gasoline	\$3.12/Gal *	\$3.19/Gal	\$3.31/Gal	\$5.00/Gal peak	\$3.00–4.00/Gal
Diesel Fuel	\$3.89/Gal *	\$4.21/Gal	\$3.99/Gal	\$5.81/Gal peak	\$3.50–4.50/Gal
WTI Crude Oil	\$68/Bbl *	\$72/Bbl	\$77/Bbl	\$130/Bbl peak	\$65–90/Bbl
Propane (Residential)	\$1.74/Gal *	\$1.80/Gal	\$1.62/Gal	\$2.10/Gal	\$1.40–1.80/Gal
Heating Oil	\$3.55/Gal *	\$3.65/Gal	\$3.80/Gal	\$5.40/Gal peak	\$3.20–4.00/Gal

Solar LCOE (Utility)	\$25/MWh *	\$26/MWh	\$29/MWh	\$32/MWh	\$18–24/MWh
Wind LCOE (Onshore)	\$24/MWh *	\$25/MWh	\$27/MWh	\$38/MWh	\$20–26/MWh
Battery Storage (4hr)	\$132/MWh *	\$140/MWh	\$165/MWh	\$220/MWh	\$80–110/MWh

Renewable Energy Prices

The Renewable Energy Cost Revolution — Solar at \$29/MWh, Wind at \$27/MWh

The cost trajectory of renewable energy is arguably the most consequential economic phenomenon in the modern U.S. energy market. Utility-scale solar power's levelized cost of electricity (LCOE) has fallen from approximately **\$359/MWh in 2010 to \$29/MWh in 2024** — an 89% cost reduction in 14 years. Onshore wind has fallen from \$135/MWh to \$27/MWh over the same period. These cost reductions are not marginal improvements — they represent a complete structural reversal of the energy economics that defined the 20th century, when fossil fuels were simply cheaper than clean alternatives. Today, new solar and wind power is the cheapest source of new electricity generation in U.S. history, undercutting the marginal cost of operating existing coal plants in many markets.

Utility-scale solar power LCOE fell from \$359/MWh in 2010 to just \$26/MWh in 2025 — a 93% cost reduction that makes solar the cheapest electricity generation source in U.S. history. The U.S. installed a record 52 GW of solar capacity in 2025. Total U.S. renewable capacity surpassed 400 GW, with solar alone exceeding 200 GW installed — yet retail electricity prices hit all-time highs of 17.14¢/kWh in 2026, driven by grid infrastructure costs and AI data center demand. Photo: Unsplash U.S. ELECTRICITY GENERATION MIX 2024 U.S. Power Generation Share by Source Estimated share of total electricity generation · EIA Electric Power Monthly 2024

Generation mix — EIA Electric Power Monthly 2024 annual average. Natural gas includes combined cycle & peaker plants. Other renewables includes geothermal and biomass.

Price Drivers

Six Forces Driving Energy Prices in the U.S. Through 2030

1AI Data Center Power Demand — The 35 GW Demand ShockArtificial intelligence data centers are creating the largest single source of new electricity demand in U.S. history. Microsoft, Amazon, Google, and Meta

have each committed \$50–100 billion in U.S. data center capacity through 2030. The electric load from planned AI/data center facilities exceeds 35 GW — roughly equal to the entire power demand of Texas. Virginia's Northern Virginia data center corridor alone requires 11 GW of new capacity. Utilities in data center hub states are filing emergency rate requests and fast-tracking gas peaker plant construction to meet this demand. Grid operators PJM and MISO have warned of capacity shortfalls as early as 2028 if generation investment doesn't accelerate — a scenario that would trigger price spikes across the Eastern interconnection.

2Grid Modernization & Transmission Investment — \$2.5 Trillion Through 2035America's electrical grid — largely built between 1950 and 1980 — requires an estimated \$2.5 trillion in modernization investment through 2035 to accommodate renewables, handle extreme weather events, and meet rising demand from electrification and data centers. This investment includes high-voltage transmission lines to connect remote wind and solar resources to population centers, distribution system upgrades for EV charging and rooftop solar interconnection, smart grid technology deployment, and wildfire hardening in the West. All of this capital is recovered through regulated electricity rate increases — the primary structural driver of rising retail electricity prices regardless of what happens to generation fuel costs.

3Transportation Electrification — EV Charging and Time-of-Use Rate DesignElectric vehicle adoption is reshaping U.S. electricity demand patterns. The 4 million EVs currently on U.S. roads add approximately 14 TWh of annual electricity demand — equivalent to a mid-sized utility's entire service territory. By 2030, EIA projects 30 million EVs on U.S. roads adding 100+ TWh of demand. EV charging is highly time-sensitive: if unmanaged, evening charging peaks could add 15–20% to peak demand in high-EV penetration areas, triggering expensive capacity investment. Utilities are increasingly implementing time-of-use (TOU) rates that charge higher prices during peak hours (4–9 PM) and lower prices overnight — incentivizing EV owners to charge at off-peak times while creating new household energy management complexity.

4OPEC+ Production Policy & U.S. Shale ResponseThe structural tension between OPEC+ production discipline and U.S. shale's price responsiveness remains the dominant determinant of oil and gasoline prices. OPEC+ (23 nations including Saudi Arabia, Russia, UAE, and Iraq) controls approximately 40% of global oil supply and has demonstrated willingness to cut production to support \$70–80/barrel pricing. U.S. shale producers respond to price signals with a 4–8 month lag — adding production when prices rise above \$65–70/barrel, creating a dynamic ceiling on sustained oil price spikes. This "price call on shale" has fundamentally changed the nature of oil price cycles since 2014. The EIA projects U.S. production to reach 13.7 million barrels/day by 2026 — keeping gasoline prices in the \$3.00–4.00/gallon range barring major supply disruptions.

5LNG Export Expansion & Natural Gas Price FloorsU.S. LNG (liquefied natural gas) exports have fundamentally changed the domestic natural gas price structure. In 2016, the U.S. exported virtually no LNG. By 2024, exports reached 14.5 Bcf/day — making the U.S. the world's largest LNG



exporter. Planned export facility expansions (Plaquemines LNG, Port Arthur LNG, Corpus Christi expansion) could push exports to 22+ Bcf/day by 2028. This export demand has effectively created a price floor for domestic natural gas — when Henry Hub prices fall below \$2.00/MMBtu, LNG export demand absorbs excess supply and prevents further price declines. It also means domestic gas prices are increasingly indexed to global LNG prices, reducing the isolation that previously made U.S. gas prices independent of European and Asian market dynamics.

Inflation Reduction Act — The \$369B Clean Energy Investment Accelerator The Inflation Reduction Act of 2022 — the largest climate and clean energy investment in U.S. history — is restructuring U.S. energy economics through a comprehensive set of tax credits, rebates, and incentives. The IRA's 30–40% Investment Tax Credit for solar, wind, battery storage, and nuclear has triggered over \$450 billion in private clean energy investment commitments since enactment. The EV tax credit (\$7,500 for qualifying vehicles) and home efficiency rebates (\$14,000 maximum) are accelerating electrification. While the IRA's credits reduce the cost of clean energy development — ultimately lowering wholesale electricity prices — the near-term effect of record renewable capacity additions on grid integration costs may continue pushing retail rates higher before the savings materialize for consumers.

Industry Trends

Eight Trends Reshaping Energy Prices in the U.S. Through 2030

Heat Pump Revolution — Electrifying Home Heating

Heat pump sales surpassed gas furnace sales in the U.S. for the first time in 2022 and maintained that lead in 2023 and 2024. Modern cold-climate heat pumps operate efficiently at temperatures as low as -15°F, eliminating the performance limitation that previously restricted their appeal in Northern states. The IRA provides \$2,000 in tax credits for heat pump installation plus \$1,750 for heat pump water heaters. By 2030, NREL projects 25–35 million heat pumps installed in U.S. homes — displacing 15–20% of residential natural gas demand and adding 50–70 TWh of annual electricity consumption. For households making the switch, total energy costs typically decrease 30–50% versus gas heating in moderate climates.

Battery Storage — The Missing Link in Renewable Integration

Grid-scale battery energy storage system (BESS) deployments reached 10 GW of annual installation in 2024 — a 180% increase from 2022. Battery storage enables utilities to capture cheap overnight solar and wind power and discharge it during peak evening hours, reducing the need for expensive gas peaker plants that set marginal electricity prices. The ITC extension to standalone storage under the IRA accelerated deployment dramatically. California now operates over 8 GW of grid battery storage — enough to power 6

million homes for 4 hours. By 2030, NREL projects 100 GW of U.S. grid storage capacity, fundamentally changing the economics of peak power pricing and creating a structural downward force on peak electricity rates.

Community Solar — Democratizing Access to Low-Cost Solar Power

Community solar programs — where households subscribe to a share of a local solar farm and receive credits on their electricity bill — are expanding access to solar savings for the 44% of U.S. households who cannot install rooftop solar (renters, apartments, shaded roofs, etc.). The U.S. community solar market reached 10 GW of installed capacity in 2024, with subscribers receiving average bill discounts of 10–15%. The IRA's low-income community solar bonus credit (10% additional) has specifically targeted community solar savings to low-income households. By 2030, community solar could serve 30 million U.S. households, providing a meaningful offset to rising retail electricity rates for subscribers.

Demand Response & Virtual Power Plants

Utilities and grid operators are increasingly compensating customers who reduce electricity use during peak demand events — a practice called demand response (DR). The U.S. demand response market capacity reached 30 GW in 2024, representing \$5 billion in annual payments to participating customers. More advanced is the "virtual power plant" (VPP) model, where aggregated smart home devices (thermostats, water heaters, EV chargers, batteries) are coordinated to function as a dispatchable power resource. Sonnen, Tesla Energy, and utility programs have aggregated 3+ GW of residential VPP capacity. By 2030, VPPs could provide 80–100 GW of flexible capacity — deferring billions in traditional power plant investment. The travel and hospitality sectors face similar cost optimization pressures, drawing parallels to how the [global online travel market](#) has used dynamic pricing and digital optimization to manage demand — tools now being applied to electricity markets.

Nuclear Renaissance — SMRs and the Baseload Energy Price Anchor

Nuclear power is experiencing a U.S. renaissance driven by AI data centers' need for reliable 24/7 carbon-free power. Microsoft signed a 20-year power purchase agreement with Constellation Energy to restart Three Mile Island Unit 1 in 2028. Google signed deals with Kairos Power for small modular reactors (SMRs). NuScale, X-Energy, TerraPower, and Oklo are advancing SMR designs targeting costs of \$60–120/MWh versus \$150–200/MWh for conventional large nuclear. The DOE's loan guarantees and IRA's nuclear production tax credit (\$15/MWh) have improved nuclear project economics. A successful SMR commercial deployment would provide dispatchable, carbon-free baseload power as a critical complement to variable solar and wind generation.

Building Electrification — The Gas Appliance Phase-Out

The movement to electrify buildings — replacing gas furnaces, water heaters, stoves, and dryers with electric alternatives — is one of the most consequential policy trends affecting energy prices. New York, California, and Washington have adopted policies restricting natural gas in new construction. The IRA's \$14,000 high-efficiency electric home rebate program is accelerating adoption in existing homes. For natural gas utilities, building electrification represents an existential revenue threat — as residential customers convert, gas throughput decreases but fixed distribution costs spread over fewer customers, increasing per-customer costs in a potential "utility death spiral." The AGA (American Gas Association) projects 3–5% residential gas customer attrition annually through 2030 in aggressive electrification states.

Carbon Pricing & Clean Energy Standards

Implicit and explicit carbon pricing is increasingly embedded in U.S. energy costs. The Regional Greenhouse Gas Initiative (RGGI) in 11 Northeastern states charges power generators approximately \$15–20/ton of CO₂, adding roughly \$0.005–0.010/kWh to wholesale electricity costs. California's cap-and-trade program adds \$15–25/ton of CO₂ to in-state industrial and utility fuel costs. EPA's new power plant rules for existing coal and gas plants require carbon capture or fuel switching by 2032 — adding \$20–40/MWh to regulated coal plant operating costs. These carbon costs are not yet reflected in Henry Hub or WTI prices but are flowing through to retail electricity and gasoline costs in regulated states, adding 5–15% to energy bills in RGGI and California markets.

Climate Change & Extreme Weather — The Hidden Energy Cost

Climate change is creating a new category of energy price volatility: extreme weather events that simultaneously spike energy demand and damage supply infrastructure. Winter Storm Uri (February 2021) caused 4.5 million Texas customer outages and \$195 billion in economic damage — including \$3+ billion in emergency electricity costs at wholesale prices that exceeded \$9,000/MWh for extended periods. The California August 2020 heat wave triggered rolling blackouts affecting 800,000 customers. Hurricane Ida (2021) knocked out 95% of Gulf of Mexico oil production. NOAA's projections of more frequent and severe extreme weather events — Category 4–5 hurricanes, extended heat domes, record cold snaps — suggest energy price volatility driven by climate-related events will increase through 2030 and beyond. Insurance-related rate additions to utility bills are a new and growing cost category.

2030 Outlook

The Road to 2030 — Where Energy Prices in the U.S. Are Headed

Energy price forecasting in the U.S. involves five critical variables: **AI/data center electricity demand growth, OPEC+ production discipline versus U.S. shale output, the pace of renewable energy deployment and grid integration, LNG export capacity and global gas price linkage, and extreme weather event frequency and severity.** Of these, AI data center demand and grid modernization costs are the dominant drivers for electricity price trajectories through 2030. For natural gas and gasoline, OPEC+ policy and U.S. production growth are the primary determinants. Renewable energy costs will continue their relentless decline — but the savings will primarily flow to wholesale electricity markets before gradually passing through to retail customers through rate design changes.

2025–2030 Projections U.S. Energy Prices — Key Forecasts Through 2030
 20¢Projected Avg Electricity Rate/kWh 2030 \$4.00Projected Henry Hub Gas/MMBtu 2030 \$3.30Projected Gasoline/Gallon 2030 \$22Projected Solar LCOE/MWh 2030 55¢Projected U.S. Solar+Wind Capacity 2030 400GWProjected EVs on U.S. Roads 2030

Key Factors Shaping U.S. Energy Prices Through 2030

The AI Electricity Demand Reckoning — Grid Operators Face Capacity CrisisPJM Interconnection (serving 65 million people in 13 states) warned in its 2024 Long-Term Reliability Study that planned power plant retirements will exceed new capacity additions by 2030, creating potential reliability shortfalls during peak demand events. The primary driver is AI data centers: Virginia alone has approved 15+ GW of new data center capacity. Grid operators are fast-tracking interconnection approvals for gas peaker plants — an outcome that climate advocates argue undercuts clean energy goals — while simultaneously working to integrate renewable resources faster. Electricity price volatility during extreme weather events is expected to increase significantly as the grid balances retiring baseload capacity with variable renewables and surging AI demand.

The Natural Gas Price Floor — LNG Exports Link U.S. Prices to Global MarketsU.S. natural gas prices through 2030 will be shaped by the tug-of-war between record domestic production (projected to reach 110+ Bcf/day by 2027) and growing LNG export demand (projected at 18–22 Bcf/day). EIA projects Henry Hub prices averaging \$3.00–4.00/MMBtu through 2030 — well below the 2022 peak but above the 2024 \$2.21/MMBtu level, as LNG export growth absorbs domestic supply surpluses.

Geopolitical risks — particularly around Russia-Ukraine, Middle East stability, and China's LNG import policy — could trigger temporary price spikes above this range. Domestic residential and commercial customers will continue paying retail rates of \$14–18/Mcf despite low Henry Hub prices, as distribution costs remain fixed.

Rooftop Solar Penetration — Disrupting Utility Revenue ModelsRooftop solar



installations are growing at 15–20% annually, reaching 30 million U.S. homes by 2030 by some projections. This penetration creates a structural challenge for electricity pricing: homeowners with solar generate their own daytime power and use the grid only at night or on cloudy days, reducing utility revenues while fixed grid costs remain unchanged. Utilities must spread these fixed costs over fewer kilowatt-hours — mathematically forcing higher per-kWh rates on customers who haven't installed solar. This "utility cost shift" was estimated at \$3.4 billion annually in 2024 and is projected to grow to \$15–25 billion annually by 2030, creating a growing cross-subsidy from non-solar to solar customers that regulators in every state are struggling to address. The Gasoline Demand Cliff — EVs, Efficiency, and the Post-Peak Oil TimelineU.S. gasoline demand has already peaked — EIA projects consumption declining from 8.8 million barrels/day in 2024 to 7.5 million barrels/day by 2030, driven by EV adoption and increasing fuel economy standards. This demand decline creates a paradox: falling gasoline demand reduces the need for refinery capacity, but global oil markets set crude prices based on total global demand — and India, Southeast Asia, and Africa are growing their vehicle fleets rapidly. U.S. consumers will continue buying gasoline priced by a global market in which their demand is a declining share. The long-term price trajectory for gasoline depends critically on how quickly global electric vehicle adoption reduces total petroleum demand — currently projected to peak between 2025 and 2030. The Energy Justice Imperative — Ensuring the Transition Doesn't Leave Low-Income Americans BehindAs the U.S. energy system undergoes its most dramatic restructuring since rural electrification in the 1930s, ensuring the transition doesn't worsen energy inequality is a central policy challenge. The IRA's Justice40 initiative commits 40% of clean energy investment benefits to disadvantaged communities. EPA's EJ mapping tool identifies census tracts facing cumulative environmental burdens. But the structural forces driving electricity rate increases — grid modernization, AI demand, renewable integration — affect all customers, with lower-income households facing the greatest burden as a share of income. The 2025–2030 period will test whether the U.S. can simultaneously decarbonize its energy system and address the energy affordability crisis affecting 40+ million households.

FAQ

Frequently Asked Questions — Energy Prices in the U.S.

The average retail electricity price in the United States hit an **all-time record high of approximately 17.14 cents per kilowatt-hour (¢/kWh) in early 2026** — up from 16.78¢/kWh in full-year 2025 and 16.21¢/kWh in 2024. Residential customers pay the highest rates at approximately 17.80¢/kWh in 2026, commercial customers approximately 14.20¢/kWh, and industrial customers approximately 8.50¢/kWh. The record is

driven by AI data center electricity demand, grid modernization capital cost recovery, and the natural gas rebound of 2025 flowing through to electricity generation costs. State rates vary from Hawaii's 46¢/kWh down to Louisiana's 10¢/kWh.

Hawaii continues to have by far the highest electricity prices in the United States, averaging approximately 46 cents per kWh in 2026 — more than 2.5 times the national average. Connecticut and Massachusetts follow at 33¢/kWh and 31¢/kWh respectively, driven by New England's high natural gas distribution costs, limited pipeline infrastructure, and aggressive carbon pricing. California's rate has risen to approximately 28¢/kWh in 2026, reflecting the highest state carbon market costs in the nation (\$35/ton CO₂) plus PG&E's and SCE's aggressive grid wildfire hardening investment recovery programs. Louisiana, with its abundant natural gas and cheaper generation mix, remains the lowest-cost state at approximately 10¢/kWh.

The 2022 U.S. energy price spike was triggered by multiple converging shocks: **Russia's invasion of Ukraine in February 2022** disrupted global natural gas supply chains and drove panic buying in global LNG markets; post-COVID demand recovery exceeded supply capacity across all fossil fuels; extreme summer heat waves drove record U.S. electricity demand; and under-investment in production capacity during 2020–2021 meant supply couldn't respond quickly. Henry Hub natural gas hit \$8.81/MMBtu — the highest since 2008. Retail gasoline reached a national average of \$5.00/gallon in June 2022. Average residential electricity bills rose 12% year-over-year. The White House responded with a 180-million-barrel Strategic Petroleum Reserve release, the largest in history. By contrast, 2025 saw a more moderate natural gas rebound to \$3.90/MMBtu — significant but far below 2022 crisis levels.

The average U.S. household spent approximately **\$3,450 on total energy in 2025** — including electricity (\$1,550 based on 16.78¢/kWh average), gasoline (\$2,200 based on 15,000 miles at \$3.19/gallon and 28 MPG avg fuel economy), and natural gas (\$760 at higher 2025 rates). This represents a 7.8% increase from 2024's \$3,200 average, and a 49% rise from 2019's pre-pandemic \$2,300. The natural gas rebound of 2025 added approximately \$80–130 to average annual heating bills versus 2024. Low-income households averaging under \$35,000 in income faced energy burdens exceeding 9–11% of household income in 2025 — with 42 million Americans qualifying as energy-burdened under DOE's 6% threshold definition.

Henry Hub natural gas spot prices averaged approximately **\$3.90/MMBtu for full-year 2025** — a dramatic 76% rebound from \$2.21/MMBtu in 2024 — and moderated to approximately \$3.60/MMBtu in early 2026 as seasonal heating demand eased. The 2025 rebound was driven by record LNG exports (14.7 Bcf/day), a colder-than-normal 2025 winter, and Haynesville Shale production slowdown. Residential customers pay

approximately \$16.40/Mcf in 2025 — reflecting local distribution costs, storage, and utility margins that are approximately 6–7x the Henry Hub benchmark price. EIA's March 2026 STEO projects Henry Hub averaging \$3.50–4.00/MMBtu through late 2026 as new LNG export capacity comes online.

U.S. energy price outlooks through 2030 show **divergent trajectories by fuel type**. Electricity prices are projected to continue rising — now expected to reach approximately 19–20¢/kWh nationally by 2030 (revised upward from earlier estimates due to confirmed AI data center demand), driven by grid modernization capital, renewable integration costs, and sustained electrification load growth. Natural gas prices are forecast to average \$3.50–4.50/MMBtu through 2030 as LNG export growth maintains the price floor. Gasoline will follow crude oil, remaining in the \$3.00–4.00/gallon range barring supply disruptions, with EV penetration gradually reducing demand. Solar LCOE is projected to fall to \$20–22/MWh by 2030, and battery storage to \$80–110/MWh — though these generation cost savings primarily flow through to wholesale markets before reaching retail customer bills.

Data Sources & References

Primary: [U.S. EIA Electric Power Monthly — Form EIA-861](#)

Primary: [U.S. EIA Natural Gas Monthly](#)

Primary: [EIA Weekly Retail Gasoline and Diesel Report](#)

Primary: [Lazard Levelized Cost of Energy Analysis v17 \(2024\)](#)

Additional: [NREL Annual Technology Baseline 2024](#) · [BloombergNEF New Energy Outlook 2024](#) · EIA Short-Term Energy Outlook (STEO) March 2026 · EPA Clean Energy Data · CME Group / NYMEX Henry Hub & WTI futures · EIA Residential Energy Consumption Survey (RECS) 2023

Data Transparency Note:

All energy price figures represent U.S. nominal prices unless noted as inflation-adjusted. 2026 figures marked * reflect EIA Short-Term Energy Outlook (STEO) March 2026 estimates and YTD Q1 2026 actuals — full-year 2026 figures will be finalized in early 2027. Henry Hub prices reflect natural gas wellhead spot prices; retail residential gas prices are approximately 6–7x higher. Electricity LCOE represents all-in generation costs and should not be compared directly to retail rates, which include transmission, distribution, and utility costs. Forecasts are projections subject to revision based on weather, geopolitical events, and policy changes. This report is for informational purposes only and does not constitute



investment or financial advice. Energy Prices in the U.S. 2025–2026 U.S. Electricity Price Statistics 2026
Natural Gas Prices 2025 Gasoline Price Data 2026 WTI Crude Oil Price History Renewable Energy LCOE
2025 Household Energy Costs America State Electricity Rates 2026 U.S. Energy Market 2025–2026 AI Data
Center Energy Demand LNG Export Prices 2025 Clean Energy Transition Costs

STATISTICS REPORT

Pizza Restaurant Industry Market Size in the United States — 2024 & 2026

 Updated May 30, 2026 · businessstats.com/pizza-restaurant-industry-market-size-us

\$50.1B MARKET SIZE 2024	\$49.5B MARKET SIZE 2026	75,736 U.S. PIZZERIAS
\$9.5B DOMINO'S U.S. SALES	2.95% CAGR TO 2034	78%+ ONLINE ORDERING RATE

Executive Summary

America's Favorite Food — A \$50 Billion Industry Navigating Value, Technology, and Delivery Disruption

The United States pizza restaurant industry occupies a uniquely resilient position in the American foodservice landscape. Pizza is not merely a menu category — it is the country's most consumed restaurant food, generating annual industry revenues that rival those of some entire national economies. The industry reached a projected **\$50.1 billion in revenue in 2024**, generated by more than 74,000 pizzeria businesses spanning independent corner shops, regional chains, and four globally dominant franchise systems, according to IBISWorld's Pizza Restaurants in the U.S. Market Research Report.

By 2026, the market stands at **\$49.5 billion** — a marginal contraction from 2024's peak reflecting a post-pandemic normalisation of consumer spending and delivery habits, not a structural decline. The fundamentals remain sound: Americans consume approximately 3 billion pizzas per year, pizza remains the top food ordered via delivery platforms, and the four major chains — Domino's, Pizza Hut, Little Caesars, and Papa Johns — continue to generate combined U.S. revenues exceeding \$23 billion annually. For context on how the broader quick-service restaurant sector's largest player structures its revenues over time, the [McDonald's revenue trajectory from 2005 to 2026](#) offers an instructive parallel — demonstrating how QSR giants weather consumer spending cycles through brand loyalty and system-wide operational leverage, a dynamic the pizza category replicates through its own franchise infrastructure.

The competitive landscape is defined by a zero-sum battle at the top — when one major chain executes well on value and technology, the others feel measurable pressure — while the independent segment, comprising 40–60% of all pizzeria locations, competes on craft, local loyalty, and experiential differentiation. Looking forward, the market is projected to grow steadily to **\$50.7 billion by 2034** at a CAGR of 2.95%, driven by digital ordering expansion, menu innovation, and the continued migration of casual dining customers toward fast-casual and delivery pizza formats.

Key Statistics at a Glance — U.S. Pizza Restaurant Industry 2024 / 2026

METRIC	VALUE / FIGURE
Industry Revenue (2024)	\$50.1 Billion
Industry Revenue (2026)	\$49.5 Billion
YoY Revenue Change (2025)	–0.3%
Projected Market Size (2034)	\$50.7 Billion
CAGR (2026–2034)	2.95%
Number of U.S. Pizzeria Businesses (2025–2026)	75,736
Industry Business Growth CAGR (2020–2025)	+0.9% per year
Consumer Spend — QSR Pizza (2024)	~\$42.1 Billion
Consumer Spend — Pizza Delivery (2024)	\$16.9 Billion
Domino's U.S. Sales (2024)	\$9.5 Billion
Domino's U.S. Units (2024)	7,014
Pizza Hut U.S. Sales (2024)	\$5.29 Billion
Little Caesars U.S. Sales (2024)	\$4.93 Billion
Papa Johns U.S. Sales (2024)	\$3.86 Billion (est.)
Operators Using Online Ordering	78%+
Third-Party Delivery — Best ROI (Operators)	32.4% report
Pizza Delivery Decline (2022–2025)	61% → 55% monthly order rate
Frozen Pizza Retail Sales (52 wks to Jul 2025)	~\$7.5 Billion

Hot Honey Topping YoY Growth	+52%
Voice AI Callers Unaware of Robot (2026)	~40%
Independent Pizzeria Share of Locations	40–60%

Market Size 2024

\$50.1 Billion in 2024 — A Decade High Driven by Value Strategies and Digital Ordering

The United States pizza restaurant market projected revenues of **\$50.1 billion in 2024**, generated by more than 74,000 pizzeria businesses — a figure that represents both the sustained resilience of pizza as a consumer staple and the structural power of the delivery-and-carryout business model that has defined the industry's recovery from pandemic disruption. According to data referenced in Domino's Pizza SEC filings, U.S. consumers spent approximately **\$42.1 billion at quick-service pizza restaurants** in 2024, up nearly 2% from \$41.3 billion in 2023, while pizza delivery specifically generated **\$16.9 billion** — a modest rise from \$16.5 billion the prior year.

The 2024 performance was shaped by a pivotal competitive dynamic: Domino's aggressive value-driven loyalty program refresh and its partnership with Uber Eats generated first-quarter 2024 revenue gains of **5.9%** and same-store sales growth of 5.6% — pulling consumers who might otherwise have drifted toward casual dining or other delivery categories back into the pizza funnel. Meanwhile, competitors absorbed that gravitational pull. Papa Johns reported a 2% decline in both revenues and same-store sales for the same period, while Pizza Hut's U.S. same-store sales fell 6% — a dynamic that industry analysts at Jefferies characterised as a return to a zero-sum competitive environment among the top three chains.

\$50.1BTotal Revenue 2024 **\$42.1B**QSR Pizza Spend **\$16.9B**Delivery Spend 74K+Businesses
 +5.9%Domino's Q1 Growth 78%Using Online Orders The U.S. pizza restaurant industry generated \$50.1 billion in revenue in 2024, driven by over 74,000 pizzeria businesses spanning independent operators and four dominant franchise chains — Domino's, Pizza Hut, Little Caesars, and Papa Johns — which together account for the majority of system-wide chain revenue. Independent vs. Chain Split

Independent Pizzerias: The Backbone of the Industry

Independent pizzerias — those not operating under a franchise or license agreement and with nine or fewer units — represent approximately 40–60% of all U.S. pizzeria locations. While chains dominate

system-wide revenue through operational scale and marketing investment, independents are outpacing chains in spending growth since late 2023, according to Bank of America data, as consumers seek craft quality and local identity alongside the value propositions of major brands.

Market Size 2026

\$49.5 Billion in 2026 — Stabilisation After Modest Contraction, Growth Trajectory Intact

The U.S. pizza restaurant industry market size stands at **\$49.5 billion in 2026**, according to IBISWorld's most current market research data. This represents a marginal softening from the 2024 peak — specifically a **3.6% decline in 2024** followed by a further **0.3% contraction in 2025** — before the market is forecast to return to positive growth over the following five years. These figures reflect a post-inflation normalisation of consumer spending patterns rather than any structural erosion of pizza's dominant position in the American QSR landscape.

The business count tells a different, more optimistic story: there are **75,736 pizza restaurant businesses** operating in the United States as of 2025–2026, having grown at a CAGR of 0.9% between 2020 and 2025 — indicating that operator confidence and new market entry remain healthy even as revenue per unit faces pressure from food costs, labour rate increases, and third-party delivery commission structures that consume 20–30% of per-order revenue. Pizza Today's 2026 Industry Trends Report confirms that the top four chain rankings remain unchanged — Domino's, Pizza Hut, Little Caesars, Papa Johns — with shifts in relative share expected as 2026 progresses and value competition intensifies.

\$49.5B Market Size 2026 75,736 Active Businesses –0.3% Revenue Change 2025 +0.9% Business CAGR
 \$50.7B Projected by 2034 2.95% CAGR 2026–2034

Chain Rankings 2024

Top Pizza Chains by U.S. Sales — The 2024 Power Report

PMQ Pizza's annual Pizza Power Report, compiled in partnership with Datassential, provides the definitive ranking of U.S. pizza chain performance by sales and unit count. The **2024 rankings** confirm Domino's continued dominance at the top, while Little Caesars delivers the strongest year-over-year sales growth among the top four — a reflection of its value-first "Hot-N-Ready" model resonating powerfully with budget-conscious consumers navigating elevated food-away-from-home costs.



Domino's \$9.5B U.S. Sales — 7,014 Locations Up from \$9.02B in 2023. The undisputed industry leader, powered by its tech-forward delivery model, refreshed loyalty program, and Uber Eats partnership. Dominates with approximately 18% of overall pizza chain market share and operates in over 90 global markets. Pizza Hut \$5.29B U.S. Sales — 6,518 Locations Slightly down from \$5.37B in 2023, reflecting same-store sales pressure. The brand's strategic pivot toward its "Hut Lane" drive-thru model, reduced dine-in footprint, and global menu innovation has stabilised its competitive position. Holds approximately 15% market share among major chains in 2025. Little Caesars \$4.93B U.S. Sales — 4,249 Locations Strong growth from \$4.42B in 2023 — the largest absolute gain among the top four. The Hot-N-Ready model thrives in a value-conscious consumer environment. Lowest average transaction value among the majors (~\$18 vs ~\$32 for Domino's) drives volume through frequency and accessibility. 4th Papa Johns ~\$3.86B U.S. Sales — 3,320 Locations Faced same-store sales challenges in 2024 amid a highly competitive value environment. Strategic focus on \$6.99 mix-and-match offers and menu refinement aimed at closing the perceived value gap. Holds approximately 12% of chain market share and operates a heavily franchise-dependent model. 5th Marco's Pizza \$1B+ U.S. Sales — Growing Among the top performing second-tier chains, Marco's posted 7.6% sales growth in 2023 and continues expanding its national footprint. Stands out for both location and revenue growth in PMQ's rankings, competing on fresh ingredients and premium positioning against the Big Four. Notable: Jet's Pizza High YoY Growth 2023–2024 Among the second-tier operators posting outsized performance, Jet's Pizza recorded 6.6% sales growth in 2023. Known for its Detroit-style deep dish, the chain benefits from growing consumer interest in regional pizza styles. Ranks high for both location growth and revenue momentum in industry tracking.

It seems to be back to a zero-sum game. If one of the big guys is executing well — like Domino's is right now — it tends to create pressure for the other two, and that impacts overall category growth.

— Andy Barish, Analyst, Jefferies (via Nation's Restaurant News, 2024)

Consumer Behavior

Delivery Declines, Value Rises, and Online Orders Dominate the 2024–2026 Consumer

The U.S. pizza consumer landscape in 2024–2026 is defined by several significant behavioural shifts that are reshaping how operators structure their revenue models. Delivery — the channel that surged to dominance during the pandemic — has seen measurable erosion: monthly delivery ordering declined from

61% in 2022 to 55% in 2025, according to the 2025 Technomic Pizza Consumer Trend Report. Carryout has maintained its strong position, and a notable **25% of consumers report eating more frozen pizza** as a substitute for restaurant options due to ongoing price sensitivity — a direct headwind for the foodservice market that frozen pizza's retail performance (\$7.5 billion for the 52 weeks ending July 2025) confirms.

Value is the defining consumer priority of 2025–2026. Yelp data shows search volumes for "meal deal" rising 117%, "value meal" up 22%, and "cheap eats" up 21% in 2025. Nearly half of all U.S. consumers report getting food to go at least once per week, and the National Restaurant Association reports that 30–40% of restaurants have made operational changes to improve the off-premise experience since the pandemic. The pizza industry — built on delivery and carryout long before those channels became universal — is positioned advantageously relative to casual dining competitors, but must continue delivering compelling value propositions to prevent further trading down to frozen and grocery-deli alternatives.

Consumer behavior is reshaping the U.S. pizza market: delivery adoption has eased from its pandemic peak while carryout remains robust, online ordering now drives over 28% of total sales for nearly half of all pizzeria operators, and frozen pizza is capturing incremental share from price-sensitive consumers.

Industry Trends 2025–2026

Six Forces Reshaping the U.S. Pizza Restaurant Industry

Voice AI — The 2026 Ordering Revolution

Voice AI is the breakout technology story of 2026 for pizza operators. According to PMQ Pizza's technology forecast, 2026 is positioned to see major growth in AI voice ordering — with an estimated 40% of callers now unable to identify that they are speaking with a robot. AI voice systems outperform human order-takers on accuracy during peak hours and are expected to recapture phone-channel share that shifted to digital ordering over the past five years.

First-Party Delivery vs. Third-Party Reckoning

Third-party delivery platforms (DoorDash, Uber Eats, Grubhub) extract 20–30% commissions per order — a structural margin challenge that 53% of pizzeria operators navigate by not partnering with these platforms at all. The PMQ DELCO Report found that consumer satisfaction for first-party delivery (87% approval) meaningfully outperforms third-party (77% approval). The industry is trending toward hybrid strategies: using aggregators for discovery while routing loyal customers to owned channels.



Menu Innovation — Hot Honey, Regional Styles, Fusion

Menu differentiation is a primary battleground for both chains and independents. Hot honey is the standout topping trend with 52% year-over-year growth, according to Technomic. Regional styles — Detroit square, Roman al taglio, Sicilian, New Haven — are gaining menu share as consumers seek variety beyond standard thin and pan crusts. International flavor fusions (Korean, Mexican, Indian-inspired) are increasingly on trend, particularly among under-35 consumers.

Plant-Based, Gluten-Free & Health-Oriented Options

Expanding the addressable consumer base through dietary accommodation is now a strategic imperative, not a niche offering. Plant-based meat toppings, vegan cheese, and gluten-free crust options are being adopted across both chain and independent segments. Transparency on calories, ingredient sourcing, and allergen information supports consumer trust and repeat visit frequency — particularly among Millennials and Gen Z who represent the fastest-growing pizza consumer demographic.

Digital Ordering, Loyalty & Personalization

More than 78% of pizzeria operators use online ordering as of 2024–2025, with nearly 44% of those reporting that online channels account for 28% or more of total sales. Domino's loyalty program refresh and Uber Eats integration drove its 2024 outperformance. Personalized SMS and email loyalty campaigns are delivering measurable results — one case study cited by Clarity Voice showed an 18% increase in repeat order frequency from targeted messaging.

Kitchen Automation & Labor Efficiency

Rising hourly labor costs — with over 56% of pizzeria operators reporting employee pay increases of 4% or more — are accelerating investment in kitchen automation. Smart POS systems, conveyor oven technology (projected to grow from \$1.67B in 2024 to \$4.15B by 2035), and AI-driven demand forecasting are reducing labor dependency and improving throughput consistency. Self-service kiosks, deployed widely by Pizza Hut internationally, are beginning to appear across U.S. locations.

Structural Challenges

Five Pressures Constraining Growth and Profitability in 2026

1 Third-Party Delivery Commission BurdenThird-party delivery platforms charge commissions of 20–30% per order — a cost structure that leaves many operators with razor-thin or negative margins on delivery transactions. Service fees for consumers have increased by as much as 58% in some regions, suppressing

order frequency. Despite the volume benefits of marketplace visibility, more than 53% of U.S. pizzeria operators choose not to partner with third-party services, citing fee unsustainability and loss of quality control over the customer experience.

2 Labor Costs and Staffing Shortfalls Restaurant staffing levels slowed in 2025, according to the National Restaurant Association, while demand for workers remains high and staff turnover is accelerating. More than 56% of pizzeria operators report employee hourly pay increases of 4% or more, compressing already-thin unit-level margins. Operators are investing in recruitment, culture, benefits packages, and automation to manage costs — but for independent operators without the system-wide scale of major chains, the labor challenge is a persistent structural headwind.

3 Food Cost Inflation and Input Volatility While food cost inflation has moderated from its 2022–2023 peak, the USDA's Food Price Outlook projects food-away-from-home prices to continue rising at approximately 3.4% annually. Cheese, flour, and protein remain the primary cost inputs for pizza operators. Operators are managing through selective menu price increases — but the pace of price hikes necessary to protect margins risks accelerating consumer trading-down to frozen alternatives, a behavioural shift already visible in 2024–2025 data.

4 Frozen and Grocery-Deli Pizza Competition The frozen pizza market held at nearly \$7.5 billion in retail sales for the 52 weeks ending July 2025, and deli pizza surged 7.7% to nearly \$2.8 billion in the same period. With 25% of consumers explicitly reporting increased frozen pizza consumption as a restaurant substitute due to price increases, the restaurant pizza segment faces genuine share competition from a retail channel that historically operated as a separate market. The convergence of improving frozen pizza quality and widening price differentials is a structural challenge that will persist through 2026 and beyond.

5 Consumer Confidence and Discretionary Spending Headwinds The Conference Board's Consumer Confidence Index fell to 98.5 in October 2025, with the Expectations Index declining to 71.5 — a level that has historically preceded recessionary conditions when sustained below 80 basis points. Americans under 35 and those earning below \$75,000 per year are disproportionately reporting reduced confidence in labor market conditions. For a category where the consumer value proposition is central, any meaningful erosion in lower-income consumer discretionary spending creates tangible risk for the pizza market's near-term revenue trajectory.

Market Outlook

Growth Projections — U.S. Pizza Restaurant Industry to 2034

The long-term growth trajectory for the U.S. pizza restaurant market remains constructive. IMARC Group projects the U.S. pizza market to grow from **\$39.0 billion in 2025 to \$50.7 billion by 2034**, at a CAGR of 2.95% during 2026–2034. IBISWorld additionally projects positive industry growth over the five-year



period following 2025–2026, reversing the modest CAGR contraction of –2.9% recorded between 2020 and 2025. The primary growth drivers are digital ordering infrastructure maturity, AI-powered operational efficiency, menu diversification that broadens consumer occasions, and the ongoing consolidation of casual dining consumers into the pizza fast-casual segment — a migration that has structurally benefited the industry for over a decade and shows no signs of reversing.

Growth Projections U.S. Pizza Restaurant Industry — Key Data Points 2024–2034 \$50.1BMarket Size 2024 \$49.5BMarket Size 2026 \$50.7BProjected 2034 2.95%CAGR 2026–2034 75,736U.S. Businesses 2026 40%North America Global Share

Key Growth Drivers Through 2034

AI and Voice Ordering MaturationVoice AI is expected to recover phone-channel order share from digital platforms through 2026–2027, improving order accuracy, reducing labor costs, and enabling personalized upselling at scale. As AI systems become indistinguishable from human order-takers and consumer comfort with the technology grows, the technology will function as a permanent cost-efficiency layer across both chain and independent operators. **Online Ordering and First-Party Digital Infrastructure**With more than 78% of operators already using online ordering and nearly half reporting that digital channels account for over 28% of total sales, the infrastructure is in place for continued digital revenue growth. First-party ordering platforms — which preserve full margin and capture consumer data — are being prioritised over third-party dependency as operators invest in owned-channel loyalty programs and SMS/email marketing capabilities. **Menu Diversification and Premium Positioning**Hot honey, regional styles, plant-based options, and fusion toppings are expanding the pizza occasion beyond the traditional family dinner and late-night delivery. 31% of consumers report being more adventurous with toppings than two years ago. Specialty pizza growth at both the chain and independent level widens average order values and creates reasons for repeat visits among consumers who might otherwise perceive the category as commoditised. **Catering and Off-Premise Revenue Expansion**Catering represents the top additional revenue source with the best ROI for pizzerias, cited by 48% of operators in Pizza Today's survey. Corporate catering, weddings, private parties, and event catering are growing channels that carry higher average order values than single-occasion delivery, improved margin profiles, and more predictable demand that supports operational planning — making them a high-priority segment for both chains and independents through 2026 and beyond. **Fast-Casual Segment Growth and Consumer Trading Up**Fast-casual pizza — brands like Blaze Pizza offering personalised, assembly-line pies in open kitchens — is growing at a 9.45% CAGR globally, according to Mordor Intelligence data. This segment appeals to



consumers who want better ingredients and a premium experience at a price point between QSR and full-service dining. The fast-casual model is capturing incremental occasions from both below (QSR pizza) and above (casual dining), representing a structural growth vector for the broader category. Younger Generation Operators and Craft Pizzeria Growth Nearly 24% of pizzeria operators surveyed are under age 45 — a generational shift that is bringing new culinary perspectives, digital marketing sophistication, and community-focused business models into the independent pizza segment. The younger operator cohort is driving the craft and innovation layers that differentiate the independent segment from chain competitors, and their digital-native approach to marketing, loyalty, and customer engagement is narrowing the competitive gap with chain resources.

FAQ

Frequently Asked Questions

The U.S. pizza restaurant industry market size was projected at approximately **\$50.1 billion in revenue in 2024**, generated by more than 74,000 pizzeria businesses, according to IBISWorld. Consumer spending at quick-service pizza restaurants reached approximately \$42.1 billion, while pizza delivery specifically generated \$16.9 billion. Domino's alone posted \$9.5 billion in U.S. sales — the strongest year in the chain's history.

The U.S. pizza restaurant industry market size stands at **\$49.5 billion in 2026**, according to IBISWorld data. After modest contractions of 3.6% in 2024 and 0.3% in 2025, the market is forecast to stabilise and return to growth over the following five years. There are 75,736 pizza restaurant businesses operating in the U.S. as of 2025–2026, having grown at 0.9% CAGR between 2020 and 2025.

Domino's Pizza is the largest pizza chain in the United States by sales, generating **\$9.5 billion in U.S. sales in 2024** across 7,014 locations — up from \$9.02 billion in 2023. It is followed by Pizza Hut (\$5.29 billion, 6,518 units), Little Caesars (\$4.93 billion, 4,249 units), and Papa Johns (approximately \$3.86 billion, 3,320 units), according to PMQ Pizza's Pizza Power Report 2026.

There are approximately **75,736 pizza restaurant businesses** in the United States as of 2025–2026, according to IBISWorld. Other estimates place the figure closer to 80,175 when all pizzeria formats are included. The number grew at a CAGR of 0.9% between 2020 and 2025, recovering from a slight post-pandemic dip and demonstrating ongoing operator confidence in the category.

More than **78% of pizzeria operators** use online ordering as of 2024–2025, with nearly 44% reporting that online channels account for 28% or more of total sales, according to Pizza Today's Pizzeria Operator

Survey. Over 60% of U.S. consumers order pizza online. Additionally, more than 32% of operators report that third-party delivery generates the best ROI among off-premise channels, while 53% choose not to partner with third-party platforms due to commission costs.

The U.S. pizza market is forecast to grow from \$39.0 billion in 2025 to **\$50.7 billion by 2034**, at a CAGR of 2.95% during 2026–2034, according to IMARC Group. IBISWorld independently projects positive growth over the next five-year period following 2025–2026, driven by digital ordering maturity, AI voice ordering adoption, menu innovation, and the structural migration of casual dining occasions toward fast-casual and delivery pizza formats.

The defining 2026 trends include: **voice AI ordering** (40% of callers now unaware they're speaking to a robot); **first-party delivery growth** as operators seek to reduce third-party dependence; **hot honey and specialty topping adoption** (+52% YoY); **value meal strategies** (meal deal searches up 117% on Yelp in 2025); **plant-based and gluten-free menu expansion**; and **kitchen automation investment** to manage rising labor costs. The top four chain rankings remain unchanged but share shifts are expected throughout the year.

Data Sources & References

Primary: [IBISWorld — Pizza Restaurants in the US Industry Analysis 2025 / 2026](#)

Primary: [PMQ Pizza — Pizza Power Report 2026: Top 30 Chains by U.S. Sales & Unit Growth \(Datassential\)](#)

Additional Data: Pizza Today 2025 & 2026 Pizza Industry Trends Reports · IMARC Group U.S. Pizza Market Forecast 2026–2034 · Mordor Intelligence Pizza Foodservice Market Report · Technomic Pizza Consumer Trend Report 2025 · Nation's Restaurant News · Circana OmniMarket Integrated Fresh (frozen/deli pizza) · U.S. SEC Domino's Form 10-K 2024 · National Restaurant Association · Conference Board Consumer Confidence Index

Pizza Industry United States Market Size 2024 Market Size 2026 Domino's Pizza Pizza Hut Little Caesars Pizza Delivery QSR Food Industry Industry Report

STATISTICS REPORT

Apple Revenue Worldwide — Statistics & Facts 2004–2026

 Updated Oct 6, 2026 · businessstats.com/total-net-sales-of-apple-since-2005

\$416B FY2025 ANNUAL REVENUE	\$143.8B Q1 FY2026 RECORD	\$109B SERVICES REVENUE FY2025
50% IPHONE REVENUE SHARE	+6.4% YOY GROWTH FY2025	2.5B ACTIVE DEVICES

Executive Summary

Apple's Revenue Story — From Garage Startup to the World's Most Valuable Company

Few corporate revenue stories in modern history can match the scale, consistency, and structural evolution of Apple Inc. When Apple reported its fiscal year 2004 annual revenues of approximately **\$8.3 billion**, the company was still primarily a personal computer maker with a promising music device — the iPod — beginning to gain mainstream traction. By the time fiscal year 2025 closed on September 27, 2025, Apple had recorded **\$416.16 billion in total revenue**, a compound annual growth rate of approximately 21% sustained over more than two decades. That trajectory — marked by dramatic hardware supercycles, a decisive pivot toward high-margin digital services, and a geographic expansion that turned Apple into the dominant premium consumer electronics brand in over 100 countries — is the subject of this comprehensive statistical report.

The most recent data point in Apple's financial history is the most striking of all: **Q1 FY2026 revenue of \$143.8 billion**, reported on January 29, 2026, representing a 16% year-over-year increase and Apple's highest-ever quarterly revenue. In a single three-month period, Apple generated more revenue than it did across all of fiscal year 2010 — a figure that crystallises the sheer scale of the company's growth. For broader context on how Apple's smartphone dominance underlies this performance, [smartphone market share by vendor](#) data shows Apple consistently commanding the premium segment that generates the pricing power behind these record-breaking figures.

Apple's revenue mix has transformed substantially over the reporting period. In FY2004, the Mac was the company's primary revenue source. By FY2025, the iPhone generates **50.4% of all revenue** — \$209.6 billion — while Services, barely a footnote a decade ago, has grown into a **\$109.2 billion annual business** crossing the \$100 billion threshold for the first time in FY2025. This structural evolution — from hardware-dependent cyclicity toward a hybrid hardware-and-recurring-services model — is the defining financial story of the current decade for Apple and arguably for consumer technology more broadly.

Key Statistics at a Glance — Apple Revenue 2004–2026

METRIC	VALUE / FIGURE
Annual Revenue FY2025 (ended Sep 27, 2025)	\$416.16 Billion — Record High
YoY Revenue Growth FY2025 vs FY2024	+6.43%
Annual Revenue FY2024	\$391.04 Billion
Annual Revenue FY2023	\$383.29 Billion
Annual Revenue FY2022 (prior record)	\$394.33 Billion
Annual Revenue FY2021	\$365.82 Billion
Annual Revenue FY2020	\$274.52 Billion
Annual Revenue FY2015	\$233.72 Billion
Annual Revenue FY2010	\$65.23 Billion
Annual Revenue FY2004	\$8.28 Billion
Q1 FY2026 Revenue (ended Dec 27, 2025)	\$143.8 Billion — All-Time Record Quarter
Q1 FY2026 YoY Growth	+16%
iPhone Revenue FY2025	\$209.59 Billion (50.4% of total)
Services Revenue FY2025	\$109.16 Billion (26.2% of total)
Mac Revenue FY2025	\$33.71 Billion (+12.4% YoY)
iPad Revenue FY2025	\$28.02 Billion (6.7% of total)
Wearables, Home & Accessories FY2025	\$35.69 Billion
Net Income FY2025	\$112 Billion — Record High

Services Gross Margin (FY2025)	~73.9%
Hardware Gross Margin (FY2025)	~37.2%
Active Apple Devices Worldwide	2.5 Billion+

Historical Revenue

From \$8.3 Billion to \$416 Billion — Apple's Annual Revenue 2004–2025

Apple's annual revenue history can be divided into five distinct phases, each driven by a transformative product or strategic shift. Understanding each phase is essential to contextualising the current scale of Apple's financial performance and projecting its trajectory through FY2026 and beyond.

Apple Annual Revenue History — FY2004 to FY2025 (USD Billions)

FISCAL YEAR	REVENUE (\$B)	YOY GROWTH	KEY DRIVER
FY2004	\$8.28	33%	iPod momentum, Mac growth
FY2005	\$13.93	+68%	iPod supercycle, iTunes Store
FY2006	\$19.32	+39%	iPod peak, Intel Mac transition
FY2007	\$24.01	+24%	iPhone launch (Jun 2007)
FY2008	\$32.48	+35%	iPhone 3G, App Store launch
FY2009	\$36.54	+12%	iPhone 3GS, global expansion
FY2010	\$65.23	+52%	iPad launch, iPhone 4
FY2011	\$108.25	+66%	iPhone 4S, Siri, iCloud
FY2012	\$156.51	+45%	iPhone 5, iPad mini
FY2013	\$170.91	+9%	iPhone 5S/5C, Touch ID
FY2014	\$182.80	+7%	iPhone 6 early demand
FY2015	\$233.72	+28%	iPhone 6 supercycle, Apple Watch launch
FY2016	\$215.64	-8%	iPhone cycle slowdown
FY2017	\$229.23	+6%	iPhone X launch, Services growth

FY2018	\$265.60	+16%	iPhone ASP expansion, AirPods
FY2019	\$260.17	-2%	China pressure, iPhone cycle
FY2020	\$274.52	+6%	5G iPhone, COVID demand, Services
FY2021	\$365.82	+33%	iPhone 12 5G supercycle, Apple Silicon M1
FY2022	\$394.33	+8%	iPhone 14, record Services
FY2023	\$383.29	-3%	Post-supercycle normalisation
FY2024	\$391.04	+2%	Stabilisation, Services expansion
FY2025	\$416.16	+6.4%	Record revenue — iPhone 16, Services \$100B+

\$416B FY2025 Revenue 50× Growth Since FY2004 ~21% 20-Year CAGR \$112B Net Income FY2025 +16% Q1 FY2026 Growth \$143.8B Record Quarter Q1 FY26 Apple's revenue reached an all-time high of \$416.16 billion in FY2025 and set a new all-time quarterly record of \$143.8 billion in Q1 FY2026. The iPhone remains the single largest revenue segment at 50.4% of total sales. Q1 FY2026 Record Quarter

\$143.8 Billion — Apple's Most Profitable Quarter in History

Apple reported Q1 FY2026 revenues of \$143.8 billion on January 29, 2026 — a 16% year-over-year increase and the highest quarterly revenue in Apple's history. iPhone achieved all-time revenue records across every geographic segment simultaneously, while Services reached a new all-time high. CEO Tim Cook noted the company's installed base surpassed 2.5 billion active devices — a testament to the scale of the platform Apple now operates. Diluted EPS grew 19% year-over-year to \$2.84, reflecting strong operational leverage across the business.

Revenue by Segment

FY2025 Segment Breakdown — iPhone Leads, Services Hits \$100 Billion Milestone

Apple reports revenue across five product and service segments: iPhone, Services, Mac, iPad, and Wearables, Home & Accessories. Understanding the relative size, growth trajectory, and margin profile of each segment is essential to understanding Apple's financial health and strategic direction. In FY2025, Apple's total revenue of **\$416.16 billion** was distributed across these segments with the iPhone continuing to dominate but Services establishing itself as the company's most strategically important growth engine.

Apple Revenue by Segment — FY2025 vs FY2024 vs FY2023

SEGMENT	FY2025 REVENUE	SHARE OF TOTAL	FY2024	YOY CHANGE
iPhone	\$209.59B	50.4%	\$201.18B	+4.2%
Services	\$109.16B	26.2%	\$96.17B	+13.5%
Mac	\$33.71B	8.1%	\$29.98B	+12.4%
Wearables, Home & Accessories	\$35.69B	8.6%	\$37.01B	-3.6%
iPad	\$28.02B	6.7%	\$26.69B	+5.0%
Total	\$416.16B	100%	\$391.04B	+6.4%

iPhone — The Engine That Built a Half-Trillion-Dollar Business

The iPhone remains the undisputed financial backbone of Apple's business. At **\$209.59 billion in FY2025** — approximately 50.4% of total company revenue — iPhone is not just Apple's largest product but one of the largest individual product revenue streams in the history of global commerce. Apple sold an estimated **247 million iPhones in FY2025**, a record unit volume, reflecting both the success of the iPhone 16 series and strong upgrade cycles driven by Apple Intelligence AI features. The iPhone's consistent ability to command Average Selling Prices well above \$900 — compared to an industry-wide average of approximately \$410 — reflects the structural pricing power that Apple's platform, software ecosystem, and brand trust confer, which is explored in detail in [global smartphone market share data by vendor](#).

Services — Apple's \$109 Billion Growth Engine

Apple's Services segment — comprising the App Store, iCloud, Apple Music, Apple TV+, Apple Arcade, Apple Pay, AppleCare, licensing revenue, and advertising — generated **\$109.16 billion in FY2025**, crossing the \$100 billion annual threshold for the first time. Services revenue has more than doubled since FY2020's \$53 billion, delivering a five-year CAGR of approximately 15.5%. The segment is Apple's highest-margin business at approximately **73.9% gross margin** — nearly double the 37.2% hardware gross margin — making every dollar of Services growth significantly more valuable to Apple's earnings profile than hardware revenue growth. As Apple's installed base now exceeds 2.5 billion active devices, the monetisation density of the Services business has a clear structural runway for continued expansion.

Services cracked \$100B for the first time in FY2025, and Services revenue has doubled since fiscal 2020. If it's a \$200B business in 2030, nobody should act surprised.

— Six Colors, Apple Fiscal 2025 in Charts, November 2025

Revenue by Region

Geographic Breakdown — Americas Anchors \$167B, Europe Rises, China Under Pressure

Apple reports revenue across five geographic regions: Americas, Europe, Greater China, Japan, and Rest of Asia Pacific. The geographic distribution of Apple's revenue reveals significant strategic dependencies — most critically, the company's ongoing challenge in Greater China, where local competition from Huawei and other domestic brands has intensified, and the fast-emerging opportunity in India, which Apple has identified as its next major growth market.

Americas ~\$167B in FY2024 (43% of total) Apple's largest and most stable region. The United States alone accounts for approximately 33% of total company revenue. Americas holds the highest iPhone ASP globally and the deepest Services monetisation. iPhone upgrade rates and Services ARPU are highest here, driven by carrier financing programs and high household income demographics. Europe ~\$101B in FY2024 (+7% YoY) Europe was Apple's strongest-growing major region in FY2024, rising 7% year-over-year despite macroeconomic headwinds. Regulatory activity — including DMA compliance in the EU — has required significant product modifications but has not materially dented demand. Services growth in Europe remains strong, with App Store and Apple Music performing well across the UK, Germany, France, and Italy. Greater China ~\$67B in FY2024 (-8% YoY) Greater China is Apple's most strategically sensitive region, contributing approximately 17% of total revenue but facing intensifying competitive pressure from Huawei's Mate series, which regained premium segment share following Chinese government procurement support. Apple is responding with local manufacturing expansion, AI features specifically optimised for the Chinese market, and deepened carrier relationships to sustain iPhone upgrade volumes. Japan ~\$25B — ~48% smartphone share Japan is Apple's most disproportionately dominant market globally — iPhone commands approximately 48% smartphone market share, making Japan Apple's highest-penetration major economy. Revenue here is currency-sensitive given yen volatility, which created meaningful foreign exchange headwinds through FY2023–FY2024 before moderating in FY2025. Rest of Asia Pacific ~\$30B — India fastest growing India has emerged as the standout growth story within this region, posting 34% year-over-year iPhone shipment growth and now manufacturing a significant share of iPhone 15 and 16 units domestically through Foxconn and Tata Electronics facilities. Apple opened its first retail stores in India in 2023 and has identified the country as a key lever for sustaining long-term unit volume growth as Chinese demand faces structural headwinds.

Segment Deep Dives

Mac, iPad, and Wearables — The Supporting Cast Behind Apple's Revenue Record

1 Mac — \$33.7B in FY2025, Boosted by Apple Silicon Upgrade Cycle Mac revenue reached \$33.71 billion in FY2025, a 12.4% increase from \$29.98 billion in FY2024 and the strongest Mac growth rate in several years. The recovery reflects the maturation of the Apple Silicon transition — as the wave of early M1/M2 adopters from 2020–2022 begins to upgrade to M3/M4-equipped models, replacement cycles are accelerating. Apple overtook Dell to claim the top position in U.S. laptop sales in Q1 2025, setting a record high for MacBook Air M3 sales. Mac gross margins have improved substantially since the Apple Silicon transition eliminated Intel licensing costs, contributing meaningfully to Apple's overall hardware margin expansion.

2 iPad — \$28B in FY2025, Rebounding After Three Consecutive Down Years iPad revenue reached \$28.02 billion in FY2025, recovering from three consecutive years of decline following the pandemic-era sales surge of FY2020–FY2021. The rebound reflects a return to a rational iPad release cadence — Apple now updates the product line regularly across iPad Air, iPad Pro, iPad mini, and standard iPad tiers — and the dramatic improvement of iPadOS, which has progressively closed the gap between iPad and laptop workflows. iPad commands approximately 33–36% global tablet market share, far ahead of Samsung at approximately 19%. Analysts project iPad revenue could reach \$30 billion or more in FY2026 as the FY2021 units age into upgrade eligibility.

3 Wearables, Home & Accessories — \$35.7B, Navigating a Post-Peak Period The Wearables, Home & Accessories segment generated \$35.69 billion in FY2025, a 3.6% decline from \$37.01 billion in FY2024. This segment — which includes Apple Watch, AirPods, HomePod, and accessories — experienced eight consecutive years of strong growth through FY2022 before entering a period of saturation. Apple Watch accounts for an estimated \$14–18 billion of segment revenue and holds approximately 31–40% global smartwatch market share. AirPods generated an estimated \$10 billion annually with 80 million units sold in FY2025. The imminent arrival of AirPods Pro 3 and new Apple Watch features — including rumoured non-invasive blood glucose monitoring — are expected to be catalysts for renewed segment growth in FY2026.

4 Services Composition — App Store, iCloud, Music, TV+, Pay, and Advertising Apple's \$109.16 billion Services business draws from multiple distinct revenue streams. The App Store ecosystem generated over \$138 billion in developer earnings in the trailing twelve months — with Apple retaining 15–30% commissions. iCloud+ and Apple One subscription bundles contribute nearly 26% of total Services revenue. Apple TV+ attracted an estimated 42 million subscribers as of early 2025. Apple Music holds approximately 95 million subscribers globally.

Apple's advertising business — primarily App Store search ads — is projected to reach \$10.34 billion in 2025, growing 14.7% year-over-year. Apple Pay has become more widely used than Google Pay in the United States, with approximately 54% of iPhone users activating it for in-store payments. 5 Apple Vision Pro — A New Revenue Category EmergingApple's spatial computing platform — Apple Vision Pro, launched in early 2024 at \$3,499 — represents a nascent but strategically significant new revenue category. While unit volumes remain limited relative to iPhone scale, the Vision Pro establishes Apple's presence in a market that analysts project could scale dramatically through successive hardware generations and price reductions. visionOS now powers a growing app ecosystem, and Apple's internal roadmap is reported to include both a more affordable Vision headset variant and enterprise-focused configurations — suggesting this segment could become a material revenue contributor within the FY2026–FY2030 timeframe.

Revenue Growth Drivers

Six Forces Shaping Apple's Revenue Trajectory Through 2030

Apple Intelligence — AI as a Revenue Catalyst

Apple Intelligence, launched progressively from iOS 18.1 onward, embeds AI writing, image generation, Siri improvements, and priority notification summaries directly into iPhone, iPad, and Mac. Analyst consensus is that AI features are accelerating iPhone upgrade cycles — particularly among users on iPhone 13 or older devices that cannot run Apple Intelligence. This AI-driven supercycle is the primary bullish catalyst cited for FY2026 revenue projections of \$440–460 billion.

Foldable iPhone — A New Premium Category in 2026

Apple is reported to be preparing a foldable iPhone for commercial launch in late 2026. With Samsung's Galaxy Z Fold series demonstrating strong premium demand for the form factor, Apple's entry — expected at a price point above \$2,000 — would create an entirely new revenue-per-unit ceiling in the iPhone category, drive a discrete upgrade cycle, and potentially push iPhone ASP to new highs in FY2027.

India — Apple's Next Billion-Dollar Growth Market

India represents Apple's most compelling geographic growth opportunity. With a 34% YoY iPhone shipment increase and rapidly expanding domestic manufacturing — reducing cost exposure to U.S.–China trade tensions — India is transitioning from an emerging market opportunity to a structural revenue pillar. Apple's local retail presence, carrier financing programs, and manufacturing investments position it to capture premium market share as India's middle class expands.

Services Monetisation Density

With 2.5 billion active devices, Apple's Services ARPU (Average Revenue Per User) has room to expand significantly. The combination of new subscription tiers, Apple Pay financial services expansion into new countries, advertising business growth, and progressive iCloud storage upgrade attachment means Services growth is structural and compounding rather than dependent on hardware unit volumes — providing Apple with a durable, high-margin revenue base.

Health Technology Integration

Apple Watch's potential addition of non-invasive blood glucose monitoring — reportedly advancing through internal testing — would represent the most medically significant consumer wearable capability ever launched and could trigger a device replacement wave across Apple's entire Watch install base. With healthcare becoming an increasingly mainstream consumer priority post-pandemic, Apple's health technology roadmap represents a high-upside revenue catalyst across both hardware and Services (health data subscriptions, Apple Health integrations).

Supply Chain Diversification — India & Vietnam Manufacturing

Apple's active diversification of manufacturing away from China — toward Foxconn and Tata Electronics facilities in India, and component suppliers in Vietnam — reduces geopolitical revenue risk from U.S.–China trade disruptions. This supply chain restructuring also enables greater pricing flexibility and cost control, supporting Apple's ability to sustain hardware margins while introducing price-competitive models targeted at emerging market consumers in India and Southeast Asia.

Risk Factors & Challenges

Regulatory Headwinds, China Competition, and the Post-Supercycle Challenge

1 EU Digital Markets Act — Structural App Store Revenue RiskThe European Union's Digital Markets Act has forced Apple to allow alternative app distribution and third-party payment processors on iPhone in the EU — a structural change to the App Store model that generates a significant share of Services revenue. While Apple's initial compliance approach — maintaining fees on alternative store transactions — has been challenged by regulators, the direction of travel is toward a more open iOS ecosystem in Europe that could compress App Store gross margins over time. Apple faces similar regulatory pressure in the United States, Japan, and South Korea. 2 Greater China Competition — Huawei's ComebackHuawei's Mate 60 Pro and

subsequent models — powered by domestically produced Kirin chips — have re-established Huawei as a credible premium competitor in China's smartphone market, directly displacing some Apple iPhone demand. Combined with geopolitical tensions affecting Chinese government procurement preferences and periodic consumer nationalism sentiment, Greater China — which at its peak contributed over 25% of Apple's total revenue — has become a structurally uncertain market requiring active management rather than organic growth assumptions.

3 Hardware Revenue Cyclicity and Upgrade Cycle Lengthening The average iPhone replacement cycle has extended from approximately 2.5 years in 2015 to over 4 years for a significant portion of Apple's user base — reflecting improved device durability, battery replacement programs, and reduced perceived innovation differentiation between generations. This structural trend places increasing pressure on Apple to deliver compelling differentiation — whether via AI features, foldable designs, or health capabilities — to maintain the upgrade volumes that sustain 50%+ revenue concentration in a single product category.

4 Foreign Exchange Headwinds on International Revenue Approximately 57% of Apple's revenue is generated outside the United States. Sustained U.S. dollar strength — particularly relative to the Japanese yen, euro, and Chinese yuan — creates meaningful revenue translation headwinds. In FY2023–FY2024, foreign exchange headwinds reduced Apple's reported revenue growth by approximately \$3–5 billion annually. While currency effects normalise over multi-year periods, they create material quarter-to-quarter revenue volatility that can obscure underlying operational performance trends in Apple's reported financials.

Market Outlook

FY2026 and Beyond — The Path to \$500 Billion

Apple's Q1 FY2026 revenue of **\$143.8 billion — a 16% year-over-year increase** — provides a powerful signal for the full-year FY2026 trajectory. If Apple sustains high single-digit to low double-digit growth through FY2026, full-year revenue could reach **\$440–460 billion**, driven by the iPhone 17 cycle, progressive Apple Intelligence feature expansion, continued Services growth compounding on the FY2025 \$109 billion base, and potential contributions from new product categories including foldable iPhone and expanded Apple Watch health capabilities. The \$500 billion annual revenue milestone — once regarded as a distant theoretical ceiling — has now entered the realistic planning horizon for FY2027–FY2028, assuming the AI-driven upgrade cycle sustains momentum and Services maintains its 13–15% annual growth rate.

Growth Projections Apple Revenue — The Road Ahead \$440–460B
 Projected FY2026 \$500B
 Target Horizon FY2027–28 \$200B
 Services Potential by 2030 +16%
 Q1 FY2026 Actual Growth 73.9%
 Services Gross Margin

2.5B Active Devices (Jan 2026)

Key Catalysts for Apple's Revenue Growth Through 2030

iPhone 17 Cycle and Apple Intelligence Feature Expansion The iPhone 17 series, expected for release in September 2026, is anticipated to include the first Apple-designed foldable form factor variant alongside conventional models. Continued rollout of Apple Intelligence features — including expanded Siri capabilities, AI-powered camera processing, and health coaching features — is expected to drive upgrade volumes among the substantial base of users on pre-iPhone 15 devices that cannot access the full AI feature set.

Services Compounding on a \$109B Base Apple's Services segment is growing at approximately 13–15% annually on an increasingly large base. App Store ecosystem expansion — particularly in emerging markets — combined with Apple Pay geographic rollout, Apple TV+ content investment, and the expanding Apple One bundle are structural growth drivers that do not require hardware unit volume growth to deliver meaningful incremental revenue and earnings.

India Market Penetration India represents a market where Apple has low current penetration — iPhone market share remains in the low-to-mid single digits by volume — but extremely high aspirational demand. As Apple's local manufacturing enables more competitive pricing, as India's smartphone-capable consumer class expands, and as the Services ecosystem matures in the Indian market, India is positioned to add several billion dollars of incremental annual revenue within the FY2026–FY2030 window.

Apple Vision Pro and the Spatial Computing Category Successive generations of Apple Vision Pro — at progressively lower price points — are expected to expand the addressable market for spatial computing from the current early adopter base toward mainstream consumer and enterprise segments. If Apple can deliver a Vision device in the \$1,000–\$1,500 range by FY2027–FY2028, the platform could generate \$10 billion or more in annual hardware revenue, with an attached spatial computing Services layer on top.

Health Technology — Non-Invasive Blood Glucose as a Catalyst Non-invasive blood glucose monitoring on Apple Watch — if successfully commercialised and FDA-cleared — would represent the most medically significant consumer technology feature since the iPhone itself. The addressable market includes 537 million people globally living with diabetes, hundreds of millions more with pre-diabetes risk, and the broader population interested in metabolic health monitoring. A feature at this level of clinical significance could trigger the kind of mass upgrade cycle not seen since the original iPhone launch.

FAQ

Frequently Asked Questions

Apple's total revenue for fiscal year 2025 (ended September 27, 2025) was **\$416.16 billion**, a 6.43% increase over fiscal year 2024's \$391.04 billion. This marked Apple's highest-ever annual revenue, driven by iPhone growth of 4.2%, Mac growth of 12.4%, and Services crossing \$100 billion for the first time at \$109.16 billion. Net income also hit a record of \$112 billion in FY2025.

Apple posted a record quarterly revenue of **\$143.8 billion in Q1 FY2026** (the quarter ended December 27, 2025), up 16% year-over-year and representing the highest single-quarter revenue in Apple's history. iPhone achieved all-time records across every geographic segment simultaneously. Diluted earnings per share grew 19% to \$2.84. The installed base surpassed 2.5 billion active devices as of January 2026.

The **iPhone** is Apple's largest revenue segment at \$209.59 billion in FY2025 — approximately 50.4% of total revenue. The iPhone's dominance reflects its role as the primary entry point into Apple's ecosystem. However, **Services** is the fastest-growing segment at \$109.16 billion (+13.5% YoY) and the highest-margin at ~73.9% gross margin, making it the most strategically important driver of long-term earnings growth.

Apple's revenue grew from approximately **\$8.3 billion in FY2004** to **\$416.16 billion in FY2025** — a 50-fold increase over 21 years at a compound annual growth rate of approximately 21%. Key inflection points include FY2007 (iPhone launch), FY2010 (iPad + iPhone 4), FY2015 (iPhone 6 supercycle), FY2021 (5G + Apple Silicon), and FY2025 (Services milestone + AI-driven upgrade cycle).

Apple's Services segment generated **\$109.16 billion in FY2025** — crossing the \$100 billion annual threshold for the first time. Services revenue has more than doubled since FY2020's \$53 billion, at a 5-year CAGR of approximately 15.5%. The segment includes the App Store, iCloud, Apple Music (~95M subscribers), Apple TV+ (~42M subscribers), Apple Pay, AppleCare, and advertising, with a gross margin of approximately 73.9% — nearly double Apple's hardware margin.

The **Americas** is Apple's largest revenue region at approximately \$167 billion in FY2024 (43% of total), with the United States contributing around 33% of total revenue. Europe contributed approximately \$101 billion (+7% YoY), while Greater China brought in approximately \$67 billion (-8% YoY) — the only major region to decline, due to Huawei competition and market dynamics. India is Apple's fastest-growing market with 34% YoY iPhone shipment growth.

Apple's Q1 FY2026 revenue of \$143.8 billion (+16% YoY) suggests a strong FY2026 trajectory, with analysts projecting full-year FY2026 revenue of **\$440–460 billion**. Longer-term, the \$500 billion milestone is within reach by FY2027–FY2028 given continued iPhone upgrade cycles driven by Apple Intelligence,



Services compounding on a \$109B base, India expansion, and potential foldable iPhone revenue contribution. Services alone could reach \$200 billion annually by 2030 at its current growth trajectory.

Data Sources & References

Primary: [Apple Inc. — Q1 FY2026 Earnings Release, January 29, 2026 \(Apple Newsroom\)](#)

Primary: [MacroTrends — Apple Annual Revenue History 2004–2025](#)

Additional: Apple Inc. Annual SEC 10-K Filings (FY2004–FY2025) · Business of Apps Apple Statistics 2026 · Counterpoint Research Global Smartphone Market Share · Statista Apple Revenue Dataset 2004–2025 · Six Colors Apple FY2025 Annual Charts · Bullfincher Apple Revenue by Segment Analysis

Apple Revenue AAPL Statistics iPhone Revenue Apple Services FY2025 FY2026 Annual Revenue History Segment Breakdown Tech Industry Consumer Electronics Industry Report

STATISTICS REPORT

Nike Revenue — Statistics & Facts 2026

 Updated May 30, 2026 · businessstats.com/nikes-sales-worldwide-since-2005

\$51.4B FY2024 PEAK REVENUE	\$46.3B FY2025 REVENUE	+275% GROWTH SINCE FY2005
66% FOOTWEAR SHARE	43% DIRECT-TO-CONSUMER	\$7.7B CHINA REVENUE

Overview

Nike Revenue 2005–2026 — From \$13.7B to \$51.4B Peak in Two Decades

Nike, Inc. has built one of the most extraordinary revenue growth stories in the history of consumer goods. Founded in 1964 as Blue Ribbon Sports and formally incorporated as Nike in 1971, the company spent its first three decades establishing itself as the dominant athletic footwear brand in the United States before embarking on an aggressive global expansion. By FY2005 (fiscal year ending May 31, 2005), Nike reported annual revenues of **\$13.74 billion** — already a massive figure for a sportswear company, but just the beginning of a two-decade acceleration that would nearly quadruple annual revenues to a peak of **\$51.4 billion in FY2024**. This journey represents a compound annual growth rate (CAGR) of approximately **7.3% over 19 years** — remarkable sustained growth for a company of Nike's scale, in an industry that became increasingly competitive over the same period.

The story of Nike's revenue from 2005 to 2026 can be divided into four distinct phases. The first phase (FY2005–FY2012) was one of **steady global expansion** — Nike grew from \$13.7B to \$24.1B as it systematically penetrated emerging markets (China, India, Brazil), expanded its apparel and equipment lines beyond footwear, and benefited from major sporting events (2008 Beijing Olympics, 2010 FIFA World Cup, 2012 London Olympics) that amplified its marketing reach. The second phase (FY2012–FY2020) saw Nike execute a **strategic premiumisation and DTC shift** — growing from \$24.1B to \$37.4B while deliberately elevating average selling prices, reducing promotional activity, and investing in the Nike+ digital ecosystem that would later power its direct-to-consumer revolution. The third phase (FY2020–FY2024) delivered **explosive post-pandemic growth**, with revenue surging from \$37.4B to \$51.4B as consumers shifted spending toward athleisure and wellness, Nike's DTC channels outperformed,

and the Jordan Brand reached its highest-ever revenue. The fourth phase — beginning FY2025 — is a **painful but strategic reset** as the company navigates intensifying competition, right-sizes its wholesale channel relationships, and invests for long-term DTC-led growth. Understanding this trajectory requires familiarity with the dynamics of [global financial markets](#) and how brand equity translates into pricing power and sustainable margin expansion.

The scale of Nike's current business is difficult to comprehend without context. At FY2024 revenue of \$51.4 billion, Nike generated approximately **\$140.8 million per day, \$5.9 million per hour, or \$97,700 per minute** — 365 days a year. Nike's gross profit alone (\$22.9 billion in FY2024) exceeds the total annual revenues of most of the world's largest sportswear brands. The company sells products in more than 190 countries, operates approximately 1,000 owned retail locations, maintains approximately 30,000 wholesale accounts globally, and reaches consumers through a digital ecosystem that includes Nike.com, the Nike app, the SNKRS app, Nike Training Club, and Nike Run Club — with a combined registered user base exceeding **300 million people**. For context on how Nike's revenue compares to other major subscription-based consumer platforms, see our analysis of [Spotify's revenue and subscriber data](#) — Nike's annual revenue is approximately 9× that of Spotify despite operating in the physical goods sector.

Nike annual revenue grew from \$13.74B in FY2005 to a peak of \$51.4B in FY2024 — a 275% increase over 19 fiscal years at a CAGR of approximately 7.3%. FY2025 revenue declined to \$46.3B amid strategic restructuring. Footwear (66%), apparel (28%), and equipment (6%) form the three revenue segments. North America remains the #1 geography at \$21.4B.

Annual Revenue

Nike Annual Revenue 2005–2026 — Full Year-by-Year Data

Nike's fiscal year runs from June 1 to May 31, meaning FY2024 covers June 2023 through May 2024. The company has reported annual revenue growth in the vast majority of fiscal years over the past two decades, with only three notable contractions: **FY2009** (slight decline due to the global financial crisis), **FY2020** (decline from \$39.1B to \$37.4B due to COVID-19 pandemic store closures and supply chain disruptions), and **FY2025** (decline from \$51.4B to \$46.3B due to strategic restructuring and competitive pressures). The overall trend, however, is unmistakably upward — with the FY2025 decline representing a deliberate repositioning rather than a structural impairment of Nike's business model.

Several fiscal years stand out as particularly significant milestones. **FY2012** marked Nike's crossing of the \$24 billion threshold, establishing it as unambiguously the world's largest sportswear company by a

significant margin. **FY2015** (\$30.6B) saw Nike become the first sportswear company to cross \$30 billion in annual sales, driven by strong North American performance and the launch of the Nike+ digital platform that would later anchor the DTC strategy. **FY2019** (\$39.1B) represented Nike's pre-COVID peak, before the pandemic disrupted both supply chains and retail channels. **FY2021** (\$44.5B) was a landmark as Nike demonstrated the power of its DTC model: while many physical retail-dependent competitors struggled, Nike's Nike.com and app revenues surged 54% in the fiscal year, helping total revenue recover and exceed pre-pandemic levels faster than virtually all industry peers. The company's US financial market performance — and the investor confidence embedded in its equity valuation — reflects this demonstrated channel resilience.

Nike Annual Revenue — FY2005 to FY2026 (\$ Billions)

The navy bar chart below covers every fiscal year from FY2005 through FY2026, with the FY2026 projection shown in a distinct lighter shade. Hover or tap each bar for the exact revenue figure and fiscal year. Note the COVID-19 dip in FY2020, the rapid recovery in FY2021, the consecutive record years FY2023 (\$51.2B) and FY2024 (\$51.4B), and the FY2025 decline to \$46.3B.

Annual Revenue Nike Annual Revenue — FY2005 to FY2026 (\$ Billions) BusinessStats Research · Nike Inc. SEC 10-K Filings · FY ends May 31 \$51.4B FY2024 — Peak Actual Revenue Projection CAGR +7.3% (FY2005–FY2024) Sources: BusinessStats Research · Nike Inc. Annual Reports (10-K) · SEC EDGAR

Nike Revenue — Complete Year-by-Year Table

The sortable table below provides comprehensive year-by-year Nike revenue data from FY2005 through FY2025, including gross profit, net income, and year-over-year growth rate. Click any column header to sort. FY2020 shows the COVID impact clearly — a rare Nike revenue contraction. FY2021 shows the remarkable DTC-driven recovery. FY2025 shows the ongoing restructuring impact.

Nike Annual Revenue — FY2005 to FY2025 Click column to sort

FISCAL YEAR	REVENUE	GROSS PROFIT	NET INCOME	YOY GROWTH	GROSS MARGIN
FY2025	\$46.3B	\$20.5B	\$3.3B	-9.9%	44.3%
FY2024	\$51.4B	\$22.9B	\$5.7B	+0.3%	44.6%
FY2023	\$51.2B	\$22.3B	\$5.1B	+9.9%	43.5%
FY2022	\$46.7B	\$20.9B	\$5.1B	+4.9%	44.8%

FY2021	\$44.5B	\$19.9B	\$5.7B	+19.1%	44.7%
FY2020	\$37.4B	\$16.3B	\$2.5B	-4.4%	43.6%
FY2019	\$39.1B	\$17.5B	\$4.0B	+7.5%	44.7%
FY2018	\$36.4B	\$16.0B	\$1.9B	+5.8%	43.8%
FY2017	\$34.4B	\$15.3B	\$4.2B	+6.1%	44.5%
FY2016	\$32.4B	\$14.9B	\$3.8B	+5.8%	46.1%
FY2015	\$30.6B	\$14.1B	\$3.3B	+10.1%	46.1%
FY2014	\$27.8B	\$12.4B	\$2.7B	+9.8%	44.8%
FY2013	\$25.3B	\$11.0B	\$2.5B	+4.8%	43.6%
FY2012	\$24.1B	\$10.5B	\$2.2B	+15.6%	43.7%
FY2011	\$20.9B	\$9.2B	\$2.1B	+9.7%	44.0%
FY2010	\$19.0B	\$8.4B	\$1.9B	-0.9%	44.0%
FY2009	\$19.2B	\$8.3B	\$1.5B	+3.0%	43.4%
FY2008	\$18.6B	\$8.2B	\$1.9B	+14.1%	44.0%
FY2007	\$16.3B	\$7.2B	\$1.5B	+9.1%	44.2%
FY2006	\$14.9B	\$6.6B	\$1.4B	+8.7%	44.2%
FY2005	\$13.7B	\$6.0B	\$1.2B	+12.3%	43.8%

Revenue by Segment

Nike Revenue by Product Segment — Footwear 66%, Apparel 28%, Equipment 6%

Nike reports revenue across three primary product segments: **footwear**, **apparel**, and **equipment**. In FY2024, footwear generated approximately **\$33.9 billion (66%)** of total revenue — a dominance that reflects Nike's heritage as a shoe company and the extraordinary commercial success of its shoe lines across performance, lifestyle, and limited-edition categories. Nike footwear includes everything from the Air Jordan 1 retro sneaker (a cultural phenomenon commanding hundreds of dollars in resale) to the Nike Vaporfly racing shoe (a performance product that has dominated elite marathon running since its launch).

The breadth of Nike's footwear portfolio — from under \$50 to over \$250 at retail, with secondary market prices reaching \$500-2,000+ for limited editions — gives the company pricing power across virtually every consumer segment.

Apparel contributed approximately **\$14.4 billion (28%)** to FY2024 revenue, encompassing sports performance clothing (training, running, basketball, football, soccer), lifestyle apparel (the "swoosh" fleece, tech fleece, and similar lifestyle items), and collaborations with designers, artists, and other brands. Nike apparel has grown significantly as a revenue share since 2010 — when it represented just 24% of revenue — reflecting the rise of "athleisure" as a dominant global fashion trend. The COVID-19 pandemic dramatically accelerated this trend: as office workers shifted to remote work and consumers prioritised comfort, athletic-inspired clothing displaced formal wear in wardrobes globally, creating sustained demand for premium sportswear apparel beyond traditional workout occasions. The sports and wellness consumer segment that drives Nike apparel demand has proven remarkably resilient across economic cycles.

Equipment — comprising bags, socks, sport balls, protective equipment, and accessories — contributed approximately **\$3.1 billion (6%)** in FY2024, representing the smallest but most margin-diverse product category.

Nike's brand architecture adds an important dimension to segment revenue analysis. Nike Inc. operates not only the core Nike Brand (reporting the segments above) but also **Converse** — the iconic All Star canvas shoe brand acquired in 2003. Converse generated approximately **\$2.1 billion** in FY2024 revenue, reported separately from the Nike Brand segments. Converse has historically been a high-margin contributor to Nike Inc.'s portfolio: its manufacturing cost structure and brand equity in the lifestyle/fashion segment generate gross margins above the Nike Brand average. However, Converse revenue has declined from its FY2022 peak of \$2.35 billion as the fashion canvas sneaker trend moderated and competition from New Balance and Vans intensified. Jordan Brand — Nike's premium basketball and lifestyle sub-brand — is not reported separately in Nike's financial statements but is embedded within the footwear and apparel segments; analysts estimate Jordan Brand generates over **\$5 billion annually** and has become one of the most valuable sports sub-brands in the world.

Nike Revenue by Product Segment — FY2024 Breakdown

The navy donut chart below illustrates the proportional breakdown of Nike's \$51.4B FY2024 revenue across its three product segments plus Converse (reported separately). The overwhelming footwear dominance is immediately visible — 66 cents of every Nike revenue dollar comes from shoes.

Product Segments Nike Revenue by Segment — FY2024 (\$51.4B Total) BusinessStats Research · Nike Inc.
FY2024 Annual Report

Key Insight Nike Sells 1 Billion+ Pairs of Shoes Per Year — Air Force 1 Alone: 20M Pairs

Nike sells approximately 900 million to 1 billion+ units of footwear annually across all its brands and licensing arrangements — more than any other company in the world. The Nike Air Force 1, first introduced in 1982, sells approximately 20 million pairs annually at retail prices of \$90-\$200, making it the best-selling Nike silhouette of all time and one of the highest-volume sneakers globally. The Air Jordan franchise — launched in 1985 with Michael Jordan — has sold over 100 million pairs since inception and generates over \$5 billion annually across footwear and apparel, establishing Jordan Brand as a cultural phenomenon that transcends sports into fashion and streetwear. These unit volumes place Nike's manufacturing scale among the largest in any consumer goods category globally.

Revenue by Geography

Nike Revenue by Geography — North America Leads, China Recovers

North America remains Nike's single largest and most profitable geographic segment, generating approximately **\$21.4 billion (42%)** of FY2024 revenue. The US market has been Nike's home base since the company's Oregon origins, and the American consumer's extraordinary appetite for athletic footwear — the US athletic shoe market is approximately \$36 billion annually, the world's largest — provides Nike with a high-volume, high-average-selling-price foundation. North America revenue has shown resilience even during strategic shifts: while Nike reduced wholesale allocations to key US retail partners (including Foot Locker, Dillard's, and department stores) as part of its DTC strategy between 2017 and 2022, the recovered DTC revenue more than compensated. The US consumer's cultural relationship with Nike — particularly through basketball, Jordan Brand, and the sports team market — is deeply embedded and provides a competitive moat that challenger brands have struggled to penetrate despite years of effort. Understanding how US consumer markets drive this kind of brand loyalty requires context from [global e-commerce conversion rates](#) — Nike's digital conversion rates are consistently among the highest in any category.

Europe, Middle East & Africa (EMEA) contributes approximately **\$13.1 billion (25%)**, making it Nike's second-largest region. European consumers are avid football (soccer) fans and have embraced Nike's football product line — from boots worn by Cristiano Ronaldo and Kylian Mbappé to replica jerseys of clubs and national teams. Nike holds the kit supply contracts for several of the world's most commercially valuable national football teams, generating significant kit and licensing revenue. Nike's European business

has also benefited from the premium athletic lifestyle trend, with cities like London, Paris, Amsterdam, and Barcelona showing particularly strong demand for limited-edition collaborations and premium lifestyle products.

Greater China has been both Nike's greatest growth opportunity and its most significant source of recent revenue volatility. China revenue peaked at approximately **\$9.4 billion in FY2021** before declining to approximately **\$7.7 billion in FY2024** — a \$1.7 billion decline over three years. Multiple factors contributed: a consumer backlash against Western brands following Nike's public statements about Xinjiang cotton sourcing in 2021 (which fuelled "national champion" sentiment and boosted local competitors Li-Ning and Anta), COVID-related lockdowns throughout 2022 that severely disrupted retail operations, a slow consumer confidence recovery in post-COVID China, and the rising quality and cultural appeal of domestic Chinese sportswear brands that now actively compete with Nike and Adidas at similar price points. China's long-term growth potential remains significant — the country is the world's second-largest athletic wear market, growing at 8-10% annually — but the path back to \$9B+ requires rebuilding brand relevance and localising the product pipeline. The broader context of how [China's GDP growth](#) drives consumer spending is essential for projecting Nike's China recovery timeline.

Nike Revenue by Geography — Regional Breakdown FY2024

The white animated bars below compare Nike's four geographic segments by FY2024 revenue, with North America's \$21.4B dominance clearly illustrated. Note China's \$7.7B — significantly below its \$9.4B FY2021 peak — and APLA's \$5.9B, which includes rapidly growing markets like India, Southeast Asia, and Latin America that may drive the next phase of geographic growth.

By Geography Nike Revenue by Geography — FY2024 (\$ Billions) BusinessStats Research · Nike Inc.
 FY2024 Annual Report · Geographic segment data

Nike revenue by geography FY2024: North America leads at \$21.4B (42%), EMEA \$13.1B (25%), Greater China \$7.7B (15%), APLA \$5.9B (11%), and Converse (global) \$2.1B (4%). China revenue peaked at \$9.4B in FY2021 before declining due to local brand competition, COVID disruptions, and consumer nationalism. India and Southeast Asia within APLA are the fastest-growing sub-markets.

Direct-to-Consumer

Nike Direct-to-Consumer Revenue — From 16% (2015) to 43% (2024)

The most transformative strategic story in Nike's 2005–2026 revenue journey is the rise of **Direct-to-Consumer (DTC) revenue** — the shift from selling predominantly through wholesale retail partners (Foot Locker, Dick's Sporting Goods, department stores) to selling directly to consumers through Nike-owned stores, Nike.com, and the Nike app. In FY2015, DTC represented just **16% of Nike Brand revenue** (\$4.5 billion of \$29.6B). By FY2024, DTC had grown to approximately **43% of total Nike revenue** (\$21.8 billion of \$51.4B) — nearly a tripling of the DTC share in just nine years. This shift has had profound implications for Nike's profitability: DTC channels generate gross margins of approximately 60-65% compared to 35-40% for wholesale, making each DTC dollar significantly more valuable to Nike's bottom line.

The digital component of DTC has been the most explosive growth driver. Nike's e-commerce revenue grew from approximately \$1 billion in FY2015 to approximately **\$11.4 billion in FY2024**, making Nike one of the world's largest pure-play digital athletic retailers. The **Nike app**, **SNKRS app** (for limited-edition sneaker releases), **Nike Training Club**, and **Nike Run Club** collectively boast over 300 million registered users — a digital membership base that Nike leverages for targeted product launches, personalised recommendations, and exclusive access programmes that drive both conversion rates and brand loyalty. The SNKRS app in particular has become a cultural phenomenon: limited-edition sneaker drops generate hundreds of thousands of competing entries within minutes, creating artificial scarcity that amplifies brand desirability and drives premium resale pricing on platforms like StockX and GOAT. Nike's ability to manage and monetise digital demand is directly relevant to broader trends in AI-powered personalisation — Nike is one of the early leaders in using machine learning to optimise inventory allocation, pricing, and product recommendations across its digital channels.

Nike's physical DTC includes approximately **1,000 owned retail locations** globally, ranging from Nike Factory Stores (outlet-format, located in outlet malls, selling prior-season inventory at discount) to Nike Sport Retail stores (full-price, experience-focused flagships in premium locations) to Nike Live stores (smaller-format, hyper-localised community stores stocking product curated for the specific neighbourhood's demographic and sport preferences). The flagship Nike stores — including the six-floor Nike House of Innovation in New York's Fifth Avenue and the Nike House of Innovation in Shanghai's Huaihai Road — serve as marketing investments as much as retail venues, creating brand experiences that drive digital engagement and word-of-mouth amplification. Despite the strategic pivot to DTC, Nike remains a major wholesale vendor — approximately 57% of revenue still flows through wholesale partners — but the relationship has been dramatically restructured: Nike now sells to fewer, more strategically

aligned partners (prioritising those who provide premium brand presentation and consumer data sharing), and has exited relationships with mass-market retailers that it deemed incompatible with its premium brand positioning.

Nike DTC vs Wholesale Revenue Growth — FY2015 to FY2024

The grouped bar chart below compares Nike's DTC and wholesale revenue trajectories over the past decade, illustrating the fundamental shift in channel mix. DTC has grown from \$4.5B to \$21.8B (+384%), while wholesale grew from \$25.1B to \$29.6B (+18%) — a dramatically different growth profile that reflects Nike's deliberate prioritisation of owned channels.

Channel Mix Nike DTC vs Wholesale Revenue — FY2015 to FY2024 (\$ Billions) BusinessStats Research · Nike Inc. Annual Reports 43%DTC Share FY2024 +384%DTC Growth 10yr

DTC growing 20× faster than wholesale Sources: BusinessStats Research · Nike Inc. 10-K Annual Reports FY2015–FY2024

Nike vs Competitors — Revenue Comparison 2024

Nike's revenue dominance in the global athletic wear market is best understood through direct competitor comparison. The animated rank bars below compare FY2024 revenue for the world's leading athletic footwear and apparel companies, placing Nike's \$51.4B scale in context. Nike generates approximately 2.2× the revenue of Adidas, 4× that of Puma, and 10× that of On Running — the Swiss challenger brand that has captured significant market share from Nike in the premium running category over the past three years.

Nike's direct-to-consumer revenue grew from \$4.5B (16% of revenue) in FY2015 to \$21.8B (43%) in FY2024 — a 384% increase in nine years. Nike.com and the Nike app generate approximately \$11.4B in digital revenue annually. The DTC shift has structural margin benefits: DTC gross margins (~62%) are 20–25 percentage points higher than wholesale (~40%). The FY2028 target is approximately 55–60% DTC mix.

Key Statistics

Nike Revenue — Key Statistics at a Glance

\$51.4B Peak Revenue — FY2024 Fiscal year ending May 31, 2024. +0.3% vs FY2023 (\$51.2B).

\$46.3B FY2025 Revenue -9.9% YoY. Strategic restructuring + China + competition. +275% 20-Year

Revenue Growth From \$13.7B (FY2005) to \$51.4B (FY2024). CAGR: 7.3%. \$140.8M Revenue Per Day (FY2024) \$5.9M/hour. \$97,700/minute. 365 days a year. 66% Footwear Revenue Share \$33.9B in FY2024. Apparel 28% (\$14.4B). Equipment 6%. 43% DTC Revenue Share \$21.8B in FY2024. Up from 16% in FY2015. Digital: \$11.4B. \$21.4B North America Revenue 42% of total. Largest geographic segment. US market: ~\$36B. \$7.7B China Revenue (FY2024) Down from \$9.4B peak (FY2021). Li-Ning, Anta competition. 44.6% Gross Margin — FY2024 \$22.9B gross profit. DTC margin ~62% vs wholesale ~40%. \$5.7B Net Income — FY2024 Net margin 11.1%. FY2025 net income ~\$3.3B (restructuring). 79,000 Employees Worldwide Down from 83,700 (2023 peak). ~2% workforce cut in 2024. \$5B+ Jordan Brand Revenue (Est.) Embedded in Nike segments. Would rank top 5 sportswear globally.

Forecast 2028

Nike Revenue Forecast 2028 — Recovery to \$52–58B as DTC Matures

Looking toward FY2028 (fiscal year ending May 2028), Nike's revenue trajectory is expected to return to growth following the FY2025 restructuring trough. Under CEO Elliott Hill — a Nike veteran who returned from retirement in October 2024 to lead the turnaround — Nike has articulated a strategic framework focused on four priorities: **winning in sport** (rebuilding performance credibility in running, basketball, and football), **serving the athlete directly** (deepening DTC digital relationships), **leading with brand power** (recovering investment in storytelling and athlete endorsements that had been reduced under the previous management), and **right-sizing the business** (removing approximately \$2 billion in structural costs through FY2026). If this strategy executes as planned, most analyst forecasts project Nike revenue in the range of **\$52–58 billion by FY2028** — recovering past the FY2024 peak with higher structural margins due to a more favourable DTC mix.

The key growth drivers for FY2026–FY2028 include: a partial recovery in China as local competitive intensity normalises and Nike increases local product development; continued DTC digital growth as the Nike membership ecosystem (300M+ registered users) is more effectively monetised through personalised offers and exclusive access; the rising athletic wear markets of India, Southeast Asia, and Latin America where Nike's brand penetration remains well below its North American and European levels; and innovation-driven product launches in high-growth categories including elite running (Nike Alphafly), women's training, and sustainable materials (Nike's Move to Zero initiative). Nike's investment in AI-powered demand forecasting and supply chain optimisation is also expected to reduce the inventory over-supply issues that weighed on margins in FY2022–FY2023, supporting better gross margin performance through FY2028.

Nike Revenue Outlook Key Projections — FY2028 Forecast \$52-58B Revenue Target FY2028 55-60% DTC Mix Target \$9B+ China Revenue Recovery 47%+ Gross Margin Target India Next High-Growth Market AI Demand Forecasting Driver

Nike Revenue Trend with 2028 Forecast — Long-Run View

The line chart below extends Nike's historical revenue series through FY2028, showing the FY2025 trough and projected recovery. The shaded area represents the analyst consensus forecast range (\$52-58B by FY2028). The chart illustrates why the FY2025 dip, while significant, represents a temporary reset rather than a structural decline in Nike's long-term growth trajectory.

Revenue + Forecast Nike Revenue FY2005–FY2028 with Forecast (\$ Billions) BusinessStats Research · Nike Inc. filings · Bloomberg consensus forecast \$55B FY2028 Midpoint +18.8% vs FY2025

FY2025 trough → FY2028 recovery Sources: BusinessStats Research · Nike 10-K Filings · Bloomberg Analyst Consensus

FAQ

Frequently Asked Questions — Nike Revenue Statistics

Nike's most recent full fiscal year (FY2025, ending May 31, 2025) reported revenue of approximately **\$46.3 billion** — a decline from the FY2024 peak of \$51.4 billion. The decline reflects Nike's strategic restructuring under CEO Elliott Hill, reducing wholesale reliance and investing in DTC digital channels. For FY2026 (ending May 2026), Nike projects a return to modest growth with revenues estimated at **\$47-49 billion** as restructuring benefits materialise and China begins to recover.

Nike's peak annual revenue was **\$51.4 billion**, achieved in FY2024 (ending May 31, 2024). This followed FY2023's near-identical \$51.2 billion, representing two consecutive record years. From \$13.7 billion in FY2005, Nike's revenue grew 275% to reach this peak over 19 fiscal years at a CAGR of approximately 7.3%. FY2025's decline to \$46.3B reflects a strategic reset rather than a structural decline — most analysts expect Nike to exceed the FY2024 peak by FY2027-FY2028.

At FY2024 peak revenue of \$51.4 billion, Nike generated approximately **\$140.8 million per day**, \$5.9 million per hour, or \$97,700 per minute. At FY2025 revenue of \$46.3 billion, the daily figure is approximately \$126.8 million. Revenue is not evenly distributed — Q2 (September-November) and Q3 (December-February) are seasonally strongest, with Q2 benefiting from back-to-school and early holiday shopping, and Q3 from holiday gifting and major sports events like the NFL playoffs and NBA season peak.

Nike's revenue by product segment in FY2024: **Footwear: \$33.9B (66%)** — including running, basketball (Jordan Brand est. \$5B+), football, training, and lifestyle. **Apparel: \$14.4B (28%)** — performance and lifestyle clothing. **Equipment: \$3.1B (6%)** — bags, balls, socks, accessories. **Converse (separate): \$2.1B**. Footwear's dominance reflects Nike's heritage and the extraordinary premiumisation of athletic shoes — the Air Force 1 alone sells 20M+ pairs annually, and Air Jordans command \$200-\$2,000+ in the resale market.

Nike FY2024 geographic breakdown: **North America: \$21.4B (42%)** — largest segment, anchored by the US market. **EMEA: \$13.1B (25%)** — Europe, Middle East, Africa; strong in football. **Greater China: \$7.7B (15%)** — down from \$9.4B FY2021 peak due to local brand competition. **APLA: \$5.9B (11%)** — Asia Pacific & Latin America, fastest-growing sub-markets include India and Southeast Asia. **Converse (global): \$2.1B (4%)**. China recovery and India acceleration are the key geographic revenue catalysts for FY2026-FY2028.

Nike's DTC revenue reached approximately **\$21.8 billion in FY2024 — 43% of total revenue**, up from 16% (\$4.5B) in FY2015. Digital DTC alone (Nike.com + Nike app + SNKRS) contributed approximately \$11.4 billion, making Nike one of the world's largest sports e-commerce operations. DTC channels generate gross margins of approximately 62% vs. 40% for wholesale — making the DTC shift a key margin expansion driver. Nike aims to reach 55-60% DTC mix by FY2028, which would structurally improve gross margins toward 47-48%+.

Nike remains significantly larger: Nike FY2024 revenue of \$51.4B compares to Adidas FY2023 revenue of approximately **€21.4B (~\$23.4B)** — Nike generates approximately **2.2x Adidas's revenue**. Nike's global athletic footwear market share is approximately 27-28% vs. Adidas's 11-12%. However, the gap has narrowed — Adidas recovered strongly post-Yeezy collapse while Nike's FY2025 revenue declined to \$46.3B. Nike's market share lead remains dominant, but On Running, Hoka, and New Balance have all taken meaningful share from Nike in the premium performance running category over 2022-2025.

Nike's net income in FY2024 was approximately **\$5.7 billion** on \$51.4B revenue — a net margin of **11.1%**. Gross margin was 44.6% (\$22.9B gross profit). In FY2025, declining revenue and restructuring charges compressed net income to approximately **\$3.3 billion** (net margin ~7.1%), with ~\$400-500M in restructuring costs. Nike's long-term gross margin target is 47-48%+ as DTC mix increases — each 1 percentage point shift in DTC mix adds approximately \$150-200M in gross profit annually at current scale.

Nike employs approximately **79,000 people worldwide** as of 2025, down from ~83,700 at peak in 2023. The reduction reflects Nike's restructuring program targeting \$2B in cost savings, which included approximately 1,600-2,000 corporate employee layoffs (~2% of workforce). **98% of Nike's products are**

manufactured by independent factories — primarily in Vietnam (50% of footwear), Indonesia (27%), and China (18%) — so the headcount primarily reflects corporate, retail, and design/innovation functions rather than manufacturing workers.

Nike's FY2025 revenue decline from \$51.4B to \$46.3B (-9.9%) was caused by four simultaneous factors:

(1) Strategic wholesale reduction — Nike deliberately cut wholesale allocations to reduce reliance on multi-brand retailers, creating a temporary volume gap as DTC couldn't fully compensate. **(2) Competition** — On Running, Hoka, and New Balance captured significant share in performance running. **(3) China** — revenues declined as Li-Ning and Anta gained market share. **(4) Inventory rightsizing** — clearing excess inventory required promotional pricing that compressed average selling prices globally.

Nike's top revenue-generating product lines: **Jordan Brand** (\$5B+ est., embedded in Nike segments) — the most valuable sports sub-brand globally. **Air Force 1** (~\$2B+) — 20M+ pairs annually, best-selling Nike silhouette ever. **Air Max series** (~\$1.5B+). **Nike React running** (~\$1B+). **Nike football boots** — global including Mercurial, Tiempo, Phantom lines. The **SNKRS app** drives disproportionate revenue from limited drops at 2-10× retail MSRP on the secondary market, which amplifies the Air Jordan and Nike Dunk silhouettes' cultural value and drives full-price demand for other product lines.

Nike's market capitalisation peaked at approximately **\$280 billion in late 2021**, making it one of the world's 25 most valuable companies. By early 2026, following revenue decline and restructuring concerns, Nike's market cap had fallen to approximately **\$70-90 billion** — a significant correction from peak. Nike is listed on the **New York Stock Exchange (NYSE: NKE)** and is a component of the **Dow Jones Industrial Average**. The stock's recovery is closely tied to the pace of DTC margin expansion, China revenue recovery, and the company's ability to regain market share in performance running from On and Hoka.

Data Sources & References

Primary: [Nike Inc. Annual Reports & 10-K SEC Filings — FY2005 to FY2025](#)

Primary: [SEC EDGAR — Nike Inc. 10-K Annual Filings](#)

Secondary: [Statista — Nike Revenue and Market Data](#)

BusinessStats: All annual revenue series, segment breakdowns, geographic analysis, DTC vs wholesale channel split, per-day/per-hour revenue calculations, competitor comparisons, and FY2028 forecast projections are BusinessStats proprietary research based on Nike Inc. official SEC filings combined with Bloomberg analyst consensus, FactSet earnings estimates, and BusinessStats proprietary consumer demand modelling.



All Nike revenue figures reflect Nike fiscal years (ending May 31 each year). FY2025 figures are preliminary estimates based on Nike quarterly reports through Q3 FY2025 and analyst consensus for Q4. FY2026 and FY2028 figures are projections based on analyst consensus and management guidance — not guaranteed outcomes. All analysis by BusinessStats Research Desk. Not financial advice. Nike Revenue 2026 Nike Annual Sales Nike FY2024 \$51.4B Nike Direct-to-Consumer Nike China Revenue Nike vs Adidas Nike Footwear Revenue Nike DTC Strategy Nike Revenue History Nike Financial Data Jordan Brand Revenue Nike 2005 to 2026 Sportswear Revenue Nike Elliott Hill

STATISTICS REPORT

Smartphone Market Share by Vendor — Statistics & Facts (Q4 2009 to Q4 2026)

Updated May 30, 2026 · businessstats.com/smartphone-market-share-by-vendor

1.26B UNITS SHIPPED 2025	19.7% APPLE SHARE 2025	19.1% SAMSUNG SHARE 2025
\$579B MARKET VALUE 2026E	3rd CONSECUTIVE APPLE #1	-0.9% 2026 UNIT FORECAST

Executive Summary

Sixteen Years of Disruption — The Complete Story of Smartphone Market Share by Vendor

No industry in modern history has experienced more dramatic and sustained disruption to competitive market share than smartphones. In Q4 2009, Nokia commanded nearly **40% of the global smartphone market**, with Research In Motion (BlackBerry) holding a further 20%, and Apple's iPhone — just two years old — occupying a distant but fast-growing third place. By Q4 2025, those two early giants had been entirely erased from the competitive landscape, replaced by a new global oligopoly dominated by Apple, Samsung, and a constellation of powerful Chinese manufacturers that together account for the vast majority of the 1.26 billion smartphones shipped in 2025.

The story of smartphone vendor market share from 2009 to 2026 is fundamentally a story of platform disruption, ecosystem lock-in, manufacturing scale, and the relentless democratisation of mobile computing. According to IDC's Worldwide Quarterly Mobile Phone Tracker, the global smartphone market shipped **1.26 billion units in full-year 2025** — representing 1.9% growth over 2024 and more than seven times the 175 million units shipped in 2009. Apple finished 2025 as the world's largest smartphone vendor for the third consecutive year, shipping a record **247.8 million units** — meaning roughly one in every five smartphones shipped globally was an iPhone. Samsung, with 241.2 million units, finished marginally behind — a contest so close that the entire industry year hinged on the success of Apple's iPhone 17 super-cycle.

Looking ahead, IDC projects a modest 0.9% decline in smartphone unit shipments for 2026, driven primarily by global memory component shortages that will squeeze margins at the entry-level and force average selling prices to a record high of \$465 — pushing total market value to an unprecedented \$578.9 billion. This report documents the complete vendor market share data across all key eras, from the Symbian age through the Android revolution, the Chinese vendor surge, and the present-day duopoly era.

Key Statistics at a Glance — Global Smartphone Market Share 2009–2026

METRIC	VALUE / FIGURE
Global Smartphone Shipments 2009	~175 Million Units
Nokia Market Share Q4 2009	~40% (Symbian Era Peak)
BlackBerry / RIM Market Share Q4 2009	~20%
Apple iPhone Market Share Q4 2009	~16%
Android Market Share Q4 2010	Surpassed Symbian for first time
Samsung — Year #1 as Global Leader	2012 (Overtook Nokia)
Huawei Peak Market Share	~16% (2019–2020)
Global Smartphone Shipments 2024	1.24 Billion Units (+6.4% YoY)
Global Smartphone Shipments 2025	1.26 Billion Units (+1.9% YoY)
Apple Full-Year Shipments 2025	247.8 Million Units (Record)
Apple 2025 Annual Market Share	19.7% — #1 for 3rd Year Running
Samsung Full-Year Shipments 2025	241.2 Million Units
Samsung 2025 Annual Market Share	19.1% (+7.9% YoY)
Xiaomi 2025 Annual Market Share	~13% (165.3M units)
Vivo & OPPO 2025 Annual Market Share	~8% each
Apple Q4 2025 Market Share	24.2% (Record Holiday Quarter)
Apple + Samsung Combined 2025 Share	~39% — Majority of Industry Profits
Global Market Value 2025	~\$537.6 Billion
Projected Market Value 2026	\$578.9 Billion (Record, Despite Unit Decline)

Projected Average Selling Price 2026

\$465 — All-Time Record

Era I — 2009 to 2011

The Symbian Age: Nokia's Collapsing Empire and the Android Uprising

When Statista and Gartner first began comprehensive tracking of smartphone vendor market share in Q4 2009, the competitive landscape looked almost unrecognisable compared to today. Symbian OS, Nokia's proprietary platform, accounted for nearly half of the global smartphone operating systems market in 2009, while Research In Motion — the maker of BlackBerry — held approximately 20%. Apple's iOS sat in third place with roughly 16% share, and Android — launched commercially in 2007 — was a fledgling platform accounting for just 2–3% of the market at the start of 2009. The global market in that year was modest by today's standards: approximately 175 million smartphones shipped worldwide, in an era when the device category was still far from mass-market.

The transformation that followed was breathtaking in its speed. According to combined Gartner/IDC/Canalys/Strategy Analytics data compiled for 2010, global smartphone sales jumped 70% from 175 million in 2009 to 298 million units in 2010 — a single-year leap that dwarfed any previous technology adoption curve. The beneficiaries of this explosion were the Android hardware vendors: Samsung, HTC, Motorola, and LG all grew aggressively on the back of Google's open-source platform. Nokia's Symbian, by contrast, was already showing structural weakness. Gartner noted that RIM's market share declined from 19.5% in Q4 2009 to 13.7% by Q4 2010, while Nokia was propping up its market position through aggressively priced low-end Symbian devices — a strategy that proved unsustainable. Symbian effectively vacated the market by 2014 following Nokia's partnership with Microsoft in 2011, ceding its position in one of the fastest platform transitions in technology history.

175MUnits Shipped 2009 ~40%Nokia Share Q4 2009 ~20%BlackBerry Q4 2009 298MUnits Shipped 2010 +70%YoY Growth 2010 2011Android Becomes #1 OS The smartphone industry has grown from 175 million units in 2009 to 1.26 billion in 2025. In 16 years, the market transitioned from Nokia/Symbian dominance to an Apple-Samsung duopoly, with Chinese vendors claiming an ever-larger share of global shipments. The Platform Tipping Point — Q4 2010

Android Overtakes Symbian — The Moment Everything Changed

In Q4 2010, Android OS unit sales surpassed Symbian for the first time on a quarterly basis — a milestone that, in retrospect, marked the definitive end of the pre-smartphone era. Google's strategy of partnering

with multiple hardware manufacturers simultaneously — Samsung, HTC, Sony Ericsson, LG, Motorola — gave Android an insurmountable distribution advantage that no single-vendor OS could replicate. By 2011, Android had become the global number-one smartphone platform, a position it has never relinquished. The combined market share of Android and iOS has stood at 99.9% or above every year since 2014, with all other platforms reduced to statistical irrelevance.

Era II — 2012 to 2016

Samsung's Decade: Galaxy Dominance, Apple's Premium Moat, and the Chinese Emergence

The period from 2012 to 2016 was defined by Samsung's extraordinary ascent to global market leadership and its bruising rivalry with Apple over the premium segment. Samsung overtook Nokia as the global mobile phone market leader in 2012, cementing a position it would hold for over a decade. The Korean giant's Galaxy S and Note series established Android's viability in the premium tier, while the Galaxy A and J series captured extraordinary volumes across emerging markets in Asia, Africa, and Latin America. At its peak in 2013–2014, Samsung commanded approximately 30–32% of global smartphone shipments — a market share figure that dwarfed every competitor and has never been surpassed by any single vendor since.

Apple's response was strategic rather than volumetric. While Samsung competed on breadth, Apple doubled down on premium positioning, pricing power, and ecosystem lock-in. The iPhone 6 and iPhone 6 Plus, launched in September 2014, generated the most successful iPhone cycle in Apple's history at that time — finally giving Apple large-screen devices to compete with Samsung's Galaxy phablets. Apple's share of global smartphone revenue was consistently above 90% of industry profits even while its unit share hovered between 14–17%, demonstrating that market share in units and market share in value are radically different metrics in the smartphone industry. This era also marked the beginning of the Chinese vendor surge: Huawei's global market share grew from approximately 3% in 2011 to 10% by 2016, while Xiaomi — founded in 2010 — rocketed from nowhere to become the world's fifth-largest smartphone vendor by 2014, pioneering the flash-sale, hypervalue model that would define Chinese smartphone commerce.

Quarterly Market Share — Key Historical Milestones by Vendor

Smartphone Market Share by Vendor — Historical Milestones Q4 2009 to Q4 2024

PERIOD	VENDOR / EVENT	MARKET SHARE / MILESTONE
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Q4 2009	Nokia (Symbian)	~40% — Last dominant quarter
Q4 2009	RIM / BlackBerry	~20% — Peak enterprise dominance
Q4 2009	Apple (iOS)	~16% — Fast-growing third place
Q4 2010	Android vendors (Samsung/HTC)	Android overtakes Symbian Q4 quarterly
2011	Google Android	Becomes #1 global smartphone OS — a position held to this day
2012	Samsung	Overtakes Nokia as global #1 vendor — Samsung era begins
2013–2014	Samsung	~30–32% global share — all-time peak for any single vendor post-2009
Q4 2014	Apple (iPhone 6/6 Plus)	Biggest iPhone launch in history at the time; Apple captures #1 spot Q4
2016	Samsung Galaxy Note 7	Battery crisis causes global recall — first major market share disruption from product failure
2016–2018	Huawei	Grows from 10% to ~15% — becomes credible global #3
2018–2019	Huawei	Overtakes Apple in unit shipments in 2019 for first time; reaches 16% share
2020	Huawei	US trade ban — Huawei loses Google Play access; rapid decline begins
Q4 2020	Apple (iPhone 12 5G)	First 5G iPhone drives Apple to #1 globally for single quarter with ~23% share
2021	Xiaomi	Briefly overtakes Apple to become #2 globally in Q2 2021
2022–2023	Samsung	Holds #1 for full year with ~20–22% share; Apple closes gap steadily
Full Year 2023	Apple	First time Apple tops full-year global shipments — overtakes Samsung
Full Year 2024	Apple	Second consecutive year as #1; global market grows 6.4% to 1.24 billion units
Full Year 2025	Apple	Third year as #1 with record 247.8M shipments and 19.7% market share

Era III — 2017 to 2022

The Chinese Surge, Huawei's Rise and Fall, and the 5G Transition

The period from 2017 to 2022 brought three seismic forces to the smartphone vendor landscape: the extraordinary rise of Chinese manufacturers beyond Samsung and Huawei, the weaponisation of trade policy as a market share instrument, and the 5G transition that created the most powerful smartphone upgrade supercycle of the modern era. By 2019, Huawei had grown its global market share to approximately 16% — temporarily overtaking Apple in unit shipments — driven by a powerful combination of competitive hardware, aggressive pricing, a strong domestic China base, and expanding presence across Europe, the Middle East, and Africa. Huawei's Kirin processor ambitions and HarmonyOS development signalled a vendor intent on platform-level independence from both Android and iOS — a development that alarmed both Google and the US government.

The US Entity List designation in May 2019 — which restricted American companies from supplying technology to Huawei — effectively dismantled Huawei's international smartphone business within 18 months. Loss of Google Mobile Services access made Huawei devices commercially unviable in Europe and most emerging markets. Huawei's global smartphone market share collapsed from approximately 16% in 2020 to below 4% in international markets by 2022, representing one of the most rapid competitive collapses in consumer electronics history. The primary beneficiaries of Huawei's share loss were Xiaomi — which briefly overtook Apple to become the world's second-largest smartphone vendor in Q2 2021 — along with OPPO, vivo, and Realme, all of which expanded aggressively across Southeast Asia, India, the Middle East, and Europe.

The iPhone 12's launch in Q4 2020 — Apple's first 5G device family — triggered the most powerful Apple upgrade cycle since the iPhone 6, driving Apple to its first-ever quarterly #1 global position with approximately 23% market share in Q4 2020. The 5G transition proved to be a disproportionate Apple tailwind because the iPhone's premium pricing positioned it in the segment where early 5G adoption was concentrated, while Android vendors competed fiercely — and largely unprofitably — to deliver 5G to mid-range and budget price tiers.

Apple 14–17% share 2015–2022 → #1 in 2023 Maintained premium pricing discipline throughout. iPhone 12 5G cycle (Q4 2020) delivered first-ever quarterly global #1. Ecosystem lock-in through iCloud, App Store, AirPods, and Apple Watch created the highest customer retention rate in the industry — consistently above 90%. Samsung ~20–32% share 2012–2022 Longest reign as global #1 vendor, from 2012 to 2022. Galaxy S and Note flagships established Android premium credibility. Galaxy A series delivered extraordinary mid-market volumes. Foldable Galaxy Z series commands 64% of the global foldable market as of Q3 2025.



Huawei 3% (2011) → 16% (2019) → <4% (2022) The most dramatic rise-and-fall in smartphone history. US Entity List designation in 2019 destroyed international Google Mobile Services access. Now dominant only in domestic China — reclaimed #1 in China in 2025 with 16.4% domestic share ahead of Apple's 16.2%. Xiaomi ~13% share 2025 (#3 globally) Founded 2010, reached global #5 by 2014. Primary beneficiary of Huawei's collapse. Briefly global #2 in Q2 2021. Strong in India (consistent #2 or #3), Europe, and Latin America. Redmi Note and POCO sub-brands drive volume while Xiaomi 14/15 Ultra targets premium. OPPO / OnePlus ~8% share 2025 (#5 globally) Dominant in China, Southeast Asia, and India. OnePlus brand targets premium users globally. Find X series competes directly with Samsung Galaxy S at ultra-premium price points. Aggressive AI camera features differentiate the brand in a crowded mid-range market. Transsion ~9% global share Q3 2025 — fastest growing Unknown to most Western consumers but the dominant force in sub-Saharan Africa. Brands include Tecno, Infinix, and itel. Africa shipments surged 25% YoY in Q3 2025. Now consistently #4 globally on quarterly basis, having displaced vivo and OPPO in the overall volume rankings.

Current Era — 2024 & 2025

Apple's Three-Year Reign: Record Shipments, iPhone 17 Super-Cycle, and the AI Smartphone Revolution

The 2024–2025 period cemented a new competitive equilibrium in the global smartphone industry. Apple became the clear winner of the full-year 2025 rankings with record shipments of 247.8 million units and a 19.7% global market share — marking the third consecutive year that Apple topped the annual global vendor rankings for the first time since the company began competing in the smartphone market in 2007. This achievement is particularly remarkable given that Apple competes exclusively in the premium and ultra-premium price tiers, while its three-year dominance was achieved against vendors — primarily Samsung — that compete across every price segment from sub-\$100 to over \$1,500.

The iPhone 17 series, launched in September 2025, proved to be Apple's most commercially successful product cycle since the iPhone 6. According to Omdia's January 2026 research, the global smartphone market grew 4% in Q4 2025, with Apple leading at 25% market share for that quarter. Crucially, Apple's iPhone 17 success was genuinely global — not just dependent on traditional Western markets. In China — historically a challenging market for Apple — iPhone 17 demand was so strong that Apple ranked first in China in both October and November 2025 with over 20% domestic share, driving IDC to revise Apple's China forecast from a projected 1% decline to a positive 3% growth — a phenomenal turnaround in what is the world's most competitive smartphone market.

247.8M Apple 2025 Units 241.2M Samsung 2025 Units 165.3M Xiaomi 2025 Units 24.2% Apple Q4 2025 Share +7.9% Samsung YoY 2025 1.26B Total Units 2025

Apple is set to have a record year in 2025 with shipments forecast to cross 247 million units, thanks to the phenomenal success of its latest iPhone 17 series. In China, massive demand has significantly accelerated Apple's performance — turning a previously projected 1% decline into positive growth. This calendar year will not only be a record period for Apple in terms of shipments but also in value, with revenue forecast to exceed \$261 billion.

— Nabila Popal, Senior Research Director, IDC Worldwide Quarterly Mobile Phone Tracker, December 2025

Q4 2025 Market Share — Latest Available Quarterly Data

Global Smartphone Vendor Market Share — Q4 2025 & Full Year 2025 (IDC / Omdia Data)

RANK	VENDOR	Q4 2025 SHIPMENTS	Q4 2025 SHARE	FULL YEAR 2025 UNITS	FULL YEAR SHARE
1	Apple	81.3M	24.2%	247.8M	19.7%
2	Samsung	~79M	~23.5%	241.2M	19.1%
3	Xiaomi	37.8M	11.2%	165.3M	~13.1%
4	vivo	27.0M	~8.0%	~100M+	~8%
5	OPPO	26.9M	~8.0%	~100M+	~8%
6	Transsion	~22M	~6.5%	~115M+	~9%
—	Others	~60M	~18%	~390M	~31%

The 2025 global smartphone market was defined by Apple's record iPhone 17 super-cycle, Samsung's strong Galaxy A series recovery, and the ongoing battle among Chinese vendors for the remaining 60% of global shipments. AI-powered features became the primary upgrade driver across all price tiers.

Quarterly Deep Dive

Q3 2025 in Detail — Samsung Leads Volume, Apple Leads Value, Transsion Surges in Africa

The third quarter of 2025 provided a revealing snapshot of the structural dynamics reshaping the global smartphone vendor landscape. IDC's Q3 2025 data showed global shipments of 325.7 million units — up

3.5% year-on-year, with Samsung retaining the volume leadership position it holds in non-holiday quarters, shipping 61.4 million units for an 18.8% share. Apple followed with 59.4 million units (18.2%), ahead of the iPhone 17 launch. Xiaomi held third place with 43.4 million units and 13.3% share, while Transsion posted the strongest growth of any top-five vendor, shipping 29.2 million units for a 9.0% share — reflecting a 13.4% year-on-year increase driven by its extraordinary expansion across sub-Saharan Africa, where shipments surged 25% year-on-year in the quarter.

Regional dynamics in Q3 2025 were sharply divergent. Asia-Pacific recorded a 5% year-on-year increase — its highest quarterly volume since Q4 2021 — while Africa surged 25% year-on-year. North America and Greater China were the notable weak spots: North American shipments contracted after early demand pull-ins related to tariff concerns concluded, while China saw its second consecutive quarterly decline as government consumer subsidy effects expired. This divergence underscores an important structural reality: the near-term growth of the global smartphone market is now substantially dependent on first-time buyer conversion in emerging markets rather than replacement cycles in saturated developed economies.

Global Smartphone Market Share — Q3 2025 (IDC Preliminary Data)

RANK	VENDOR	Q3 2025 SHIPMENTS (M)	Q3 2025 MARKET SHARE	Q3 2024 SHARE	YOY CHANGE
1	Samsung	61.4M	18.8%	18.3%	+6.3%
2	Apple	59.4M	18.2%	18.1%	+4.1%
3	Xiaomi	43.4M	13.3%	13.6%	+1.4%
4	Transsion	29.2M	9.0%	8.2%	+13.4%
5	vivo	28.8M	8.9%	8.9%	+3.5%

Market Trends 2025–2026

Six Forces Reshaping the Global Smartphone Vendor Landscape

AI Features as the Primary Upgrade Driver

On-device AI capabilities — from Apple Intelligence to Google's Gemini integration and Samsung's Galaxy AI — have become the dominant marketing proposition driving smartphone upgrades in 2025–2026.

Vendors across every price tier are racing to deliver AI camera enhancements, real-time translation, and productivity assistants. The democratisation of AI features from flagship to mid-range has accelerated the upgrade cycle, particularly in markets where 3–4 year old devices feel increasingly inadequate.

Foldables — Premium Niche with Real Growth

Samsung's Galaxy Z Fold 7 sold 50% more units than the Z Fold 6 in the US in the same post-launch window, and more than double the Z Fold 6 units in its first four weeks in Western Europe — giving Samsung a 64% share of the global foldable market. Apple is expected to enter the foldable segment by 2026–2027, which would significantly expand the total addressable market for this premium category.

Emerging Markets — The Next Billion

Africa, South Asia, and Southeast Asia are the primary growth frontiers. Transsion's 13.4% Q3 2025 volume growth in Africa demonstrates the enormous untapped demand remaining in markets where smartphone penetration is still well below 60%. Indian shipments continue to grow at mid-single-digit rates, with Xiaomi, vivo, and Samsung competing intensely alongside Reliance Jio's domestic device initiative.

DRAM Shortage — The 2026 Supply Constraint

A tightening of DRAM and NAND supply — driven by prioritisation of AI data centre memory demand over consumer device allocations — will be the defining challenge for smartphone vendors in 2026. Entry-level Android vendors face the sharpest impact given memory costs represent a higher share of their bill-of-materials. Higher ASPs are inevitable across the board, which will constrain volume but expand revenue at the market level.

Premiumisation Across All Tiers

The consistent shift toward higher-priced devices noted by Counterpoint Research in 2025 — driven by trade-in programmes, carrier financing, and AI feature demand — is expanding average selling prices even before the memory shortage takes effect. The mid-range tier (\$300–\$600) is growing faster than both entry-level and ultra-premium segments as consumers in developing markets make their first smartphone upgrade to a quality device.

China — Huawei's Domestic Comeback

While Huawei remains effectively excluded from international markets, its domestic China performance has been extraordinary. Huawei reclaimed the #1 position in China in 2025 with 46.7 million units and 16.4% domestic share — narrowly ahead of Apple's 46.2 million units (16.2%). HarmonyOS's maturing app ecosystem and Kirin chip recovery have positioned Huawei as the premium alternative to iPhone in China's increasingly nationalistic consumer market.

2026 Forecast & Outlook



2026 Projections — Unit Decline, Record ASPs, and \$579 Billion Market Value

IDC has revised its 2026 global smartphone forecast to a 0.9% unit shipment decline — a significant downward revision from an earlier projection of 1.2% growth — reflecting the combined impact of global memory component shortages and Apple's strategic decision to shift the base iPhone model launch from fall 2026 to early 2027. Despite the volume softness, average selling prices are projected to reach a record high of \$465, driven by memory-related cost increases cascading through the bill-of-materials at every price tier. The net effect is a record total market value of \$578.9 billion — demonstrating that premium pricing power more than compensates for modest volume declines in the smartphone industry's maturing phase.

Counterpoint Research director Tarun Pathak projects a general market contraction of approximately 3% in 2026, more bearish than IDC's estimate, citing the combination of DRAM/NAND shortages, Apple's product cycle shift, and post-stimulus demand normalisation in China. For market share dynamics, Apple's base iPhone delay is the single most consequential variable: it reduces Apple's volume in 2026 while creating substantial pent-up demand for a large-scale 2027 launch. Samsung is positioned to benefit from Apple's temporary volume gap in Q3 and Q4 2026, potentially reclaiming the full-year #1 position. Chinese vendors — particularly Xiaomi, vivo, and OPPO — will need to navigate the memory cost squeeze carefully to avoid losing ground to Transsion in the lower price tiers where the squeeze is most severe.

2026 Forecast Global Smartphone Market — Key 2026 Projections \$578.9BMarket Value 2026 (Record) - 0.9%Unit Shipment Change (IDC) \$465Record Average Selling Price -4.2%Apple iOS Shipment Forecast ~1.24BProjected Units 2026 3.9%Market CAGR to 2030

Key 2026 Growth Drivers and Headwinds

Memory Component Shortage — Entry-Level SqueezeDRAM and NAND supply tightness, driven by AI data centre prioritisation, will raise component costs at all smartphone price points. Entry-level Android devices — where memory costs represent the highest share of the bill-of-materials — face the sharpest margin pressure, potentially shrinking the sub-\$150 smartphone segment and forcing first-time buyers in emerging markets to delay upgrades or reduce storage specs. Apple's Base iPhone Cycle Delay to Early 2027Apple's strategic shift of its next base iPhone model launch from fall 2026 to early 2027 removes a historically significant volume event from the Q4 2026 calendar. IDC projects this decision alone accounts for a 4.2% decline in iOS shipments in 2026. However, the delay is expected to create extraordinary pent-up demand



that will make 2027 a super-cycle year for Apple — a pattern consistent with previous iPhone launch cycle extensions. Samsung is well-positioned to benefit from Apple's volume gap in 2026 given its Galaxy A series strength across every global price tier and the Galaxy Z Fold 7's strong early sales momentum. A potential return to the full-year #1 position in 2026 is within reach for Samsung if Apple's holiday quarter is significantly impacted by the base model delay. Samsung's Opportunity to Reclaim #1 AI Smartphone Demand — Upgrade Catalyst Remains Strong On-device AI features continue to represent a compelling upgrade proposition for consumers on 3–4 year old devices globally. The acceleration of AI capabilities — from real-time language translation to on-device image generation — maintains consumer appetite for new device categories even in a year of unit volume softness. AI will increasingly become the primary battleground between Apple Intelligence, Google Gemini, Samsung Galaxy AI, and Xiaomi's HyperMind. Emerging Market Resilience — Africa and South Asia Sub-Saharan Africa, South Asia, and parts of Southeast Asia remain the most structurally attractive growth segments for smartphone vendors in 2026. Transsion, Xiaomi, and Samsung all have strong regional distribution that should maintain volume growth in these markets even as mature economies stagnate. Africa's smartphone penetration remains well below 60% in most markets, representing a multiyear structural demand driver independent of memory pricing dynamics.

Historical Timeline

The Complete Story — Smartphone Market Share Era by Era

Q4 2009 — Q4 2010 The Symbian Endgame: Nokia Dominant, Android Rising Nokia holds ~40% share with Symbian OS. BlackBerry commands ~20%. Apple's iOS at ~16%. Global shipments: 175M (2009) → 298M (2010). Android grows from 2% to overtake Symbian on a quarterly basis in Q4 2010, led by Samsung and HTC. Gartner records 72% smartphone market growth in 2010.

2011 — 2013 Android Consolidates. Samsung Becomes Global #1. Android becomes the world's leading smartphone OS in early 2011 and never looks back. Samsung overtakes Nokia as the leading smartphone vendor in 2012, reaching 30%+ share by 2013. Nokia-Microsoft partnership fails to reverse Symbian's decline. BlackBerry begins terminal market share erosion from 20% to below 2%. Apple maintains 14–16% share with commanding premium positioning.

2014 — 2016 iPhone 6 Super-Cycle. Chinese Vendors Enter the Stage. iPhone 6/6 Plus launch in 2014 makes Apple competitive in large-screen segment — Apple briefly becomes #1 in Q4 2014. Samsung Galaxy Note 7 battery crisis (2016) triggers global recall and first major market share disruption from product failure. Xiaomi explodes to global #5 by 2014. Huawei reaches 10% share. Oppo and vivo become dominant in China. Global annual shipments cross 1.4 billion for first time.

2017 — 2019 The

Huawei Moment. Chinese Vendors Surge to 56% Combined Share. Huawei grows to 16% global share by 2019, briefly overtaking Apple in unit shipments. Combined Chinese vendor quarterly share hits 56% of global shipments in Q4 2024 — a historic milestone. Xiaomi expands to India and Europe. Samsung fights to maintain leadership. Apple's iPhone X (2017) at \$999 establishes ultra-premium tier as a permanent market segment. 2020 — 2022 US Trade War Destroys Huawei Internationally. 5G Drives Apple Super-Cycle. US Entity List designation in May 2019 takes full effect in 2020 — Huawei loses Google Play, collapsing from 16% to <4% internationally. iPhone 12 5G (Q4 2020) drives Apple to first-ever quarterly #1 with ~23% share. Xiaomi briefly overtakes Apple in Q2 2021. Samsung Galaxy Z Fold and Flip launch the foldable era. Global market disrupted by COVID demand volatility and supply chain constraints. 2023 — 2025 Apple's Three-Year Reign. Record Shipments. iPhone 17 Super-Cycle. Apple becomes the world's #1 smartphone vendor for the first time on a full-year basis in 2023 — and repeats the achievement in 2024 and 2025. iPhone 17 series drives a record 247.8M units in 2025, with Apple at 19.7% global share. Samsung holds second with 241.2M units and 19.1% share. Xiaomi remains a stable #3. Transsion emerges as the fastest-growing top-5 vendor globally. Total market reaches 1.26B units in 2025. 2026 Outlook Memory Shortage Squeeze, ASP Record, Samsung Potential Comeback Year Global smartphone units projected to decline ~0.9–3% due to DRAM/NAND shortages raising costs across the board. Apple base iPhone delay to 2027 reduces iOS shipments by ~4.2%. Average selling price hits a record \$465. Total market value reaches unprecedented \$578.9 billion. Samsung positioned to potentially reclaim full-year #1. AI capabilities remain primary upgrade driver. Africa and South Asia continue as volume growth anchors.

FAQ

Frequently Asked Questions

In Q4 2009, **Nokia** held approximately **40% of the global smartphone market** through its Symbian OS platform. Research In Motion (BlackBerry) held second place with approximately 20% share, while Apple's iOS occupied third place with around 16%. Android was still a nascent platform accounting for 2–3% of the market. Nokia's dominance was already beginning to fracture, however, as Android-powered Samsung and HTC devices were growing at rates Nokia could not match with the aging Symbian platform.

Apple is the world's largest smartphone vendor in 2025 for the **third consecutive year**, shipping a record **247.8 million iPhones** with a 19.7% global market share — meaning roughly 1 in every 5 smartphones shipped in 2025 was an iPhone. Samsung finished a close second with 241.2 million units and 19.1% share, posting 7.9% year-on-year growth. The two vendors together account for approximately 39% of global smartphone shipments and the vast majority of industry profits.

Apple achieved a **24.2% global market share in Q4 2025**, shipping over 81.3 million units — its strongest holiday quarter performance on record. This was driven by strong demand for the iPhone 17 series across all major regions, including a remarkable turnaround in China where Apple ranked first in both October and November 2025 with over 20% domestic market share. The Q4 performance was confirmed by both IDC (2.3% market growth) and Omdia (4% market growth in Q4 2025).

Nokia's smartphone market share collapsed from approximately 40% in Q4 2009 to statistical irrelevance by 2014. The root cause was Nokia's failure to respond to the touchscreen smartphone revolution — its Symbian OS was fundamentally ill-suited to the app-centric, touchscreen paradigm established by iOS and adopted by Android. Nokia's partnership with Microsoft in 2011 — which involved abandoning Symbian in favour of Windows Phone — came too late and with insufficient ecosystem support to reverse the decline. Microsoft acquired Nokia's handset division for \$7.2 billion in 2014, wrote down nearly the entire investment within a year, and exited the consumer smartphone business entirely by 2016.

IDC forecasts a **0.9% decline in global smartphone unit shipments in 2026**, with total units falling to approximately 1.24 billion. The decline is driven by DRAM and NAND memory component shortages that will raise component costs and average selling prices to a record \$465. Despite the volume softness, the total market value is projected to reach a record **\$578.9 billion**. Apple's decision to delay its base iPhone model to early 2027 is expected to reduce iOS shipments by approximately 4.2% in 2026, potentially allowing Samsung to reclaim the full-year #1 position.

Transsion — the Chinese company behind the Tecno, Infinix, and itel brands — has been the fastest-growing top-5 smartphone vendor globally in recent quarters. In Q3 2025, Transsion posted 13.4% year-on-year shipment growth, the highest rate of any top-5 vendor, driven by its dominant position in sub-Saharan Africa where shipments surged 25% year-on-year. Transsion's strategy of tailoring hardware (cameras, battery size, dual-SIM) to the specific needs of African consumers, combined with competitive pricing below \$200, has made it the de-facto market leader across much of the continent.

Huawei's global smartphone trajectory represents the most dramatic rise-and-fall in the industry's history. Growing from approximately 3% share in 2011 to **16% in 2019** — briefly overtaking Apple in unit shipments — Huawei appeared poised to challenge Samsung for global leadership. The US Entity List designation in May 2019 restricted American technology suppliers and, crucially, removed Huawei's access to Google Mobile Services (including the Google Play Store). This made Huawei devices commercially unviable outside China, and its international market share collapsed from 16% to below 4% by 2022. Domestically, however, Huawei has staged a remarkable recovery — reclaiming the #1 position in China in 2025 with



16.4% domestic market share ahead of Apple.

Data Sources & References

Primary: [IDC Worldwide Quarterly Mobile Phone Tracker — Q3 2025 & Full Year 2025 Data](#)

Historical OS Data: [Statista / Gartner — Global Smartphone Vendor Market Share Since 2009](#)

Additional: Counterpoint Research · Omdia Q4 2025 · GSMArena IDC Summary · TechInsights · Canalys
Smartphone Market Pulse · Gartner Historical Mobile Device Data

Smartphones Market Share Apple Samsung Xiaomi 2009–2026 IDC Industry Report Android iOS Q4 2025
2026 Forecast

STATISTICS REPORT

McDonald's Revenue from 2005 to 2026 — Statistics & Facts

 Updated May 30, 2026 · businessstats.com/mcdonalds-revenue-from-2005-to-2026

\$26.89B FY2025 REVENUE	+3.72% YOY GROWTH 2025	43K+ RESTAURANTS WORLDWIDE
~95% FRANCHISED LOCATIONS	\$120B+ SYSTEMWIDE SALES	2,600 NEW OPENINGS 2026

Executive Summary

McDonald's Revenue — Two Decades of Growth, One Pivotal Reinvention

Few corporations in the modern era have undergone as deliberate and consequential a financial transformation as McDonald's Corporation. Between 2005 and 2026, the company's reported revenue tells two fundamentally different stories separated by a single strategic pivot — and understanding both is essential to interpreting the numbers correctly.

The first story runs from 2005 to 2013: a period of expansive growth in which McDonald's operated thousands of its own restaurants worldwide, driving **reported revenues from \$20.46 billion to a peak of \$28.1 billion**. These were the years of Monopoly promotions, McCafé's global rollout, and aggressive international expansion into emerging markets — a conventional fast-food empire built on the scale of its own operations.

The second story begins in 2015 and continues through 2026: the era of the **asset-light, franchise-dominant model**. McDonald's systematically refranchised thousands of company-operated restaurants, transferring ownership to independent franchisees while retaining royalty rights, fee income, and the lease economics of the underlying real estate. Reported revenue fell — from \$27.4 billion in 2014 to \$22.8 billion in 2017 — but operating margins surged, free cash flow multiplied, and the business became structurally more resilient. As tracked by [MacroTrends financial data](#), McDonald's annual revenue has recovered steadily in the refranchised era, reaching **\$26.89 billion in full-year 2025** — the company's highest figure since the peak of 2013 and achieved through a fundamentally superior business model.

McDonald's Revenue — Key Financial Statistics at a Glance

METRIC	VALUE / FIGURE
Full-Year 2025 Revenue	\$26.885 Billion
Full-Year 2024 Revenue	\$25.92 Billion
Full-Year 2023 Revenue	\$25.49 Billion
YoY Revenue Growth (2024→2025)	+3.72%
Revenue Growth (2023→2024)	+1.67%
Historical Peak Revenue Year	2013 — \$28.1 Billion
Post-Refranchising Low (2017)	\$22.8 Billion
COVID-19 Impact Year (2020)	\$19.21 Billion (−10.1%)
Best Single-Year Growth Rate	+20.9% in 2021 (post-COVID rebound)
Total Systemwide Sales (2024)	\$120+ Billion (all restaurants)
U.S. Revenue Share (2024)	~40% — approx. \$10.63 Billion
Q4 2025 Revenue	\$7.009 Billion (+9.72% YoY)
2025 Global Same-Store Sales Growth	+5.7% (U.S.: +6.8%)
Loyalty Program Active Users (2025)	210 Million (90-day active, 70 markets)
Restaurants Worldwide (2024)	43,000+
% Franchised Restaurants (2025)	~95%
2026 Planned New Restaurant Openings	~2,600 Gross
2026 Capital Expenditure Guidance	\$3.7–\$3.9 Billion
2028 Revenue Projection (Analyst Consensus)	~\$30.6 Billion

Year-by-Year Revenue Data

McDonald's Annual Revenue 2005–2025 — Complete Historical Record

The following table presents McDonald's complete annual revenue record from 2005 through 2025, sourced from [McDonald's Corporation SEC annual filings \(10-K\)](#) and verified against [Bullfincher financial](#)

data. Year-over-year growth rates reflect the structural shift from the company-operated model through peak revenue, decline during refranchising, and recovery in the franchise-dominant era.

McDonald's Annual Revenue 2005–2025 (USD Billions)

YEAR	REVENUE (USD B)	YOY CHANGE	KEY CONTEXT
2005	\$20.46	—	McCafé global expansion underway; Plan to Win strategy driving growth
2006	\$20.90	+2.2%	Chipotle divestiture completed; re-focused core brand investment
2007	\$22.79	+9.1%	Global same-store sales strong; Boston Market sale completed
2008	\$23.52	+3.2%	Financial crisis year; McDonald's benefited from trade-down consumer behavior
2009	\$22.74	−3.3%	Currency headwinds; global recession impact on international markets
2010	\$24.07	+5.9%	Recovery momentum; McCafé beverage platform generating strong incremental sales
2011	\$27.01	+12.2%	Peak of company-operated era growth; strong international performance
2012	\$27.57	+2.1%	Monthly sales fell for first time in 9 years (Oct 2012); menu complexity issues
2013	\$28.11	+2.0%	All-time revenue peak; Q3 quarterly revenue of \$7.3B remains record single quarter
2014	\$27.44	−2.4%	Quarterly sales fell for first time in 17 years; menu complexity and quality concerns
2015	\$25.41	−7.4%	Refranchising strategy begins; net U.S. restaurant count declined for first time since 1970
2016	\$24.62	−3.1%	All-day breakfast launch; Chinese mainland franchise operations sold to CITIC consortium
2017	\$22.82	−7.3%	Accelerating the Arches strategy announced; ~4,000 restaurants refranchised by this point
2018	\$21.03	−7.8%	Refranchising substantially complete; lower reported revenue offset by margin expansion
2019	\$21.08	+0.2%	Stable post-refranchising baseline; digital investment and delivery partnerships initiated

2020	\$19.21	−8.9%	COVID-19 pandemic; dining rooms closed globally; drive-through and delivery offset losses
2021	\$23.22	+20.9%	Strongest single-year recovery growth; global reopening, pent-up demand, \$5 combo strategy
2022	\$23.18	−0.2%	Russia exit (850+ locations sold/closed post-Ukraine invasion); currency headwinds
2023	\$25.49	+10.0%	Strong pricing power; International Operated Markets drove significant growth
2024	\$25.92	+1.7%	E. coli outbreak impacted Q4 U.S. same-store sales; recovery signalled for Q2 2025
2025	\$26.89	+3.7%	Full recovery; U.S. same-store sales +6.8%; loyalty program hit 210M active users

McDonald's Annual Revenue — Visual Overview 2005–2025 (USD Billions, relative scale) 2005\$20.46B 2006\$20.90B 2007\$22.79B 2008\$23.52B 2009\$22.74B 2010\$24.07B 2011\$27.01B 2012\$27.57B 2013\$28.11BPEAK 2014\$27.44B 2015\$25.41B 2016\$24.62B 2017\$22.82B 2018\$21.03B 2019\$21.08B 2020\$19.21BCOVID 2021\$23.22B 2022\$23.18B 2023\$25.49B 2024\$25.92B 2025\$26.89B Company-operated era 2013 revenue peak 2025 (refranchised era high)

Era Analysis

Five Distinct Revenue Eras — What Drove Each Phase of Growth

1 The Plan to Win Era (2005–2010) — Building the Premium Fast-Food Position Revenue grew from \$20.46B to \$24.07B as McDonald's executed the Plan to Win strategy — focusing on the existing restaurant base rather than aggressive expansion. McCafé's coffee platform and breakfast dominance drove incremental sales per location. Crucially, the 2008 financial crisis proved a tailwind rather than a headwind: consumers trading down from sit-down dining significantly benefited McDonald's. This era demonstrated that McDonald's was a recession-resilient business — a quality that would become central to its investor narrative in subsequent decades. 2 The Peak Revenue Era (2011–2013) — \$28 Billion and the Limits of Scale McDonald's reached its all-time reported revenue peak of \$28.11 billion in 2013 — a figure that reflected both genuine commercial strength and the accounting reality of owning thousands of its own restaurants. Q3 2013's single-quarter revenue of \$7.3 billion remains the highest in company history. However, 2012 saw the first monthly sales decline in nine years, and by 2013 the strategic cracks were evident: menu complexity had ballooned, service speed had declined, and younger consumers were

increasingly drawn to fast-casual alternatives. The peak masked underlying competitive pressure that would define the next three years. 3 The Refranchising Transition (2014–2018) — Revenue Decline as Strategic Progress Revenue fell from \$27.44B in 2014 to a post-refranchising low of \$21.03B in 2018 — a \$6.4 billion decline that was entirely deliberate. Under CEO Steve Easterbrook (and later Chris Kempczinski), McDonald's converted thousands of company-owned restaurants to franchised ownership, reducing reported revenue while dramatically improving margins. As

McDonald's investor relations

has documented, the franchise model generates royalties and fee income rather than full restaurant revenue — lower in headline terms but structurally far superior in terms of capital efficiency, cash conversion, and margin profile. 4 COVID-19 Impact and Recovery (2019–2022) — Resilience Through Drive-Through Revenue was stable at \$21.08B in 2019 before COVID-19 drove a 8.9% decline to \$19.21B in 2020 — the lowest figure since the early 2000s. However, McDonald's drive-through infrastructure, which handles approximately 70% of U.S. sales, provided material protection compared to competitors reliant on dine-in traffic. The 2021 rebound of +20.9% to \$23.22B was one of the sharpest recoveries in McDonald's history. In 2022, the Russian invasion of Ukraine prompted the closure and eventual sale of approximately 850 McDonald's locations across Russia — a geopolitical event that temporarily suppressed international revenue growth while protecting long-term brand integrity in global markets. 5 The Digital & Value Renaissance (2023–2025) — Loyalty, Delivery, and New Growth Revenue grew from \$23.18B in 2022 to \$26.89B in 2025 — a three-year recovery of \$3.71 billion driven by digital ordering, the loyalty program's expansion to 210 million active users across 70 markets, and value-focused promotions including the \$5 Meal Deal. The 2024 year was impacted mid-course by an E. coli outbreak linked to Quarter Pounder slivered onions, which dampened U.S. Q4 same-store sales by 1.4%. Full recovery arrived in 2025, with U.S. same-store sales growing 6.8% — the strongest domestic performance in years. Q4 2025 revenue of \$7.009 billion represented a 9.72% year-over-year increase, driven by strong global comparable sales and successful value promotions as confirmed by

McDonald's official investor releases

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Revenue Model

Why McDonald's \$26.89B Revenue is Not the Full Picture — Systemwide Sales vs. Reported Revenue

The single most important caveat in reading McDonald's financial data is understanding the difference between **reported consolidated revenue** and **total systemwide sales**. With approximately 95% of its global restaurants franchised as of 2025, McDonald's consolidated income statement captures only a portion of the actual commercial activity occurring across its global network. The company's reported \$26.89 billion revenue for 2025 reflects franchise fee income, royalties (typically 4–5% of franchisees' restaurant sales), rent from properties leased to franchisees, and the sales from its relatively small pool of company-operated restaurants — not the full spend of customers visiting all 43,000+ McDonald's globally.

Total systemwide sales — representing the aggregate customer spend at every McDonald's restaurant on the planet, whether franchised or company-owned — exceeded **\$120 billion in 2024** according to data tracked by [CompaniesMarketCap financial data](#). This distinction explains the apparent paradox of McDonald's reported revenue being lower in 2025 than in 2013 despite the company operating more restaurants, serving more customers, and generating substantially higher profits. The refranchising strategy effectively traded revenue scale for earnings quality — a trade-off that has been spectacularly validated by the market, with McDonald's stock appreciating significantly during the post-refranchising decade.

Key Insight — Revenue vs. Commercial Scale

\$26.89 Billion Reported vs. \$120+ Billion Systemwide

McDonald's 2025 reported revenue of \$26.89 billion represents the company's own income — primarily franchise fees, royalties, rents, and corporate restaurant sales. Systemwide sales — the total spend of all customers at all McDonald's globally — exceeded \$120 billion. The gap between these two figures is the commercial scale generated by independent franchisees that does not appear on McDonald's income statement, but underpins the royalty and fee income that does. [McDonald's Q4 2024 investor release notes](#) systemwide sales growth of 1–2% even when consolidated revenue was flat — illustrating how the two metrics can diverge meaningfully.

\$26.89B Reported Revenue 2025 \$120B+ Systemwide Sales ~95% Franchised Restaurants 4–5% Royalty Rate on Sales 43K+ Total Restaurants 100+ Countries

Revenue Breakdown

McDonald's Revenue by Segment and Geography — U.S., IOM, and IDL Markets

McDonald's organises its revenue into three principal segments: the **United States**, **International Operated Markets (IOM)**, and **International Developmental Licensed Markets (IDL)**. The U.S. segment covers all domestic operations including corporate and franchised restaurants. IOM covers markets where McDonald's directly operates and manages its franchise relationships — including France, Germany, the UK, Canada, and Australia. IDL covers markets operating under developmental licenses, typically in countries where McDonald's licenses its brand to a regional master franchisor — the largest being China, where McDonald's agreed to acquire Carlyle's stake in its Chinese operations.

United States ~\$10.63B in 2024 / ~40% share Largest single-country market. U.S. Q4 2024 same-store sales declined 1.4% following the E. coli outbreak before recovering strongly in 2025 with U.S. same-store sales up 6.8%. Average annual sales per traditional U.S. franchise restaurant reached \$4.79M for corporate-operated stores in 2024 per QSR Magazine data. Drive-through handles approximately 70% of domestic sales. International Operated Markets Largest combined revenue segment IOM — comprising France, Germany, UK, Australia, Canada and others — collectively generates the largest share of McDonald's total consolidated revenue. Q4 2024 IOM same-store sales grew 0.1% despite headwinds in some European markets. France and Germany remain McDonald's two largest European revenue contributors by restaurant count and systemwide sales. International Dev. Licensed Fastest-growing segment (2024: +4.1%) IDL markets — including China, Latin America, the Middle East, and Southeast Asia — recorded Q4 2024 same-store sales growth of 4.1%, the strongest of any segment. China is the anchor of IDL, where McDonald's planned approximately 1,000 new restaurant openings annually as part of its fastest-ever expansion phase targeting 50,000 global locations by the late 2020s. Digital & Loyalty Revenue ~\$9B systemwide via loyalty (Q2 2025) McDonald's loyalty program generated approximately \$9 billion in systemwide sales in Q2 2025 alone across 70 markets, with 210 million active users. Digital sales — through the mobile app, kiosks, and delivery platforms — now account for a meaningful and growing share of total systemwide revenue, representing the most important emerging revenue driver in McDonald's financial trajectory.

Revenue Drivers

Six Forces Shaping McDonald's Revenue Growth in 2025 and 2026

Digital Ordering & Loyalty Program

McDonald's digital and loyalty ecosystem has become the company's most powerful revenue driver. With 210 million 90-day active loyalty users across 70 markets, the program drives measurably higher visit frequency and average check size. Digital channels — app, kiosk, and delivery — now account for a significant and growing proportion of systemwide sales, providing McDonald's with direct consumer data that enables personalised offers and dynamic promotions that were impossible in the pre-digital era.

Value Strategy — \$5 Meal Deal and McValue Menu

The \$5 Meal Deal, launched in summer 2024, successfully reversed traffic decline among price-sensitive consumers and proved that average checks on value meals exceed \$10 when customers add supplementary items. The successor McValue Menu and ongoing value bundling have been institutionalised as permanent menu architecture rather than temporary promotions — a strategic shift that has sustained guest count growth and supported the 2025 revenue recovery.

Best Burger Global Rollout

McDonald's "Best Burger" program — a series of operational and formulation changes designed to deliver hotter, juicier, more flavorful burgers — is being implemented across nearly all global markets by end of 2026 per the company's SEC 10-K filings. The product improvement initiative is expected to drive incremental same-store sales growth by improving core menu satisfaction scores, particularly among the millennial and Gen Z consumer cohorts most susceptible to fast-casual alternatives.

AI Drive-Through and Kitchen Automation

McDonald's AI-powered drive-through ordering — initially piloted through its acquisition of Apprente — and kitchen automation initiatives are increasing order accuracy and reducing service times, translating into higher throughput per location and improved customer satisfaction scores. Automation investments are particularly impactful in the drive-through channel that generates 70% of U.S. revenue, where speed and accuracy are the primary competitive metrics.

China and Emerging Market Expansion

McDonald's planned approximately 1,000 new restaurant openings in China alone as part of its IDL development pipeline — the single largest country-level expansion program in the company's history. Emerging market expansion in Southeast Asia, the Middle East, and Latin America provides long-duration revenue runway through royalty and fee income on new franchise contracts, with limited capital risk to McDonald's balance sheet given the developmental license structure.

Beverage Platform Innovation

McDonald's beverage strategy — including specialty coffee, cold drinks, and the lessons learned from the CosMc's pilot (whose locations were closed in 2025 with select beverages migrated to core restaurants) — represents a significant incremental revenue opportunity. Premium beverages carry higher margins than core food items and drive incremental visit occasions, a dynamic that Starbucks' declining share has made more commercially accessible for McDonald's to capture among its existing customer base.

2026 Outlook

McDonald's 2026 — 2,600 New Restaurants, \$3.7B Capex, and the Path to \$30 Billion

[Investing.com's February 2026 analysis](#) confirmed that McDonald's entered the year with strong momentum following Q4 2025 results that beat Wall Street expectations on both revenue (\$7.009 billion, +9.72% YoY) and earnings per share (\$3.12 vs. consensus of \$3.05). The company's 2026 strategic priorities centre on three pillars: unit growth at scale, menu and beverage innovation to protect traffic, and digital deepening through the loyalty ecosystem.

McDonald's has raised its 2026 capital expenditure guidance to **\$3.7–\$3.9 billion** — an increase from the \$3.0–\$3.2 billion originally allocated for 2025 — to fund approximately 2,600 gross new restaurant openings globally. Approximately a quarter of those openings will be in the U.S. and its International Operated Markets, with the remainder concentrated in the developmental licensed markets including China. According to [Simply Wall St research](#), analyst consensus models project McDonald's revenue reaching approximately \$30.6 billion and earnings of \$10.4 billion by 2028 — implying roughly 5.5% compound annual revenue growth from 2025 levels, a trajectory consistent with McDonald's CAGR performance across the refranchised era.

However, risks to the 2026 outlook are real. [Nasdaq analysis of McDonald's value strategy for 2026](#) notes that while Zacks Consensus Estimates project an 8.6% rise in 2026 earnings per share, the company faces potential headwinds from persistently cautious consumer spending among lower-income households, wage inflation in key markets, elevated competitive intensity across the quick-service sector, and the execution risk inherent in accelerating store growth in markets where franchisee economics may be more challenged than historical averages.

Growth Projections McDonald's — Revenue Trajectory 2025–2028 \$26.89BActual FY2025 ~\$28B+2026
 Projection \$30.6B2028 Analyst Target 2,600New Openings 2026 +8.6%EPS Growth Forecast 2026
 \$3.7–3.9B2026 Capex Guidance

Key Growth Drivers Through 2028

China Expansion — 1,000+ Annual New Restaurants McDonald's Chinese operations, bolstered by its acquisition of Carlyle's stake in McDonald's China, are targeting approximately 1,000 new annual openings in the country — the single largest geographic growth driver for both systemwide sales and IDL royalty income over the 2026–2030 horizon.

Loyalty Program Monetisation — Beyond Traffic to Lifetime Value With 210 million active loyalty members already enrolled, McDonald's near-term opportunity is deepening monetisation through personalised offers, exclusive digital menu items, and subscription-style engagement mechanisms. Loyalty members demonstrably visit more frequently and spend more per visit — making the program's expansion the highest-return investment in McDonald's revenue pipeline.

Best Burger Completion Across All Markets by Late 2026 The global Best Burger rollout — delivering measurably improved burger quality through reformulated recipes and operational process changes — is expected to drive incremental same-store sales growth as the improvement programme reaches nearly all markets by end of 2026, converting quality-conscious consumers who might otherwise choose fast-casual alternatives.

Delivery Platform Penetration in Underpenetrated Markets McDonald's delivery partnerships with Uber Eats, DoorDash, and regional platforms remain significantly underpenetrated in many IDL markets relative to U.S. and IOM benchmarks. Each percentage point of systemwide sales shifted to delivery generates incremental high-frequency occasion volume with limited capital expenditure, supporting revenue growth without proportional restaurant count increases.

Snack Wraps Return and Menu Innovation McDonald's returned its popular Snack Wraps in 2025 after their pandemic-era removal — a menu restoration that generated significant consumer demand and social media engagement. Ongoing menu innovation including new chicken strip formats, premium beverage expansion, and limited-time promotions tied to cultural moments (demonstrated by the Grinch and MONOPOLY Q4 2025 campaigns) sustains the traffic momentum required to support 2026 revenue targets.

FAQ

Frequently Asked Questions

McDonald's reported full-year 2025 consolidated revenue of **\$26.885 billion**, representing a 3.72% increase over the \$25.92 billion reported in 2024. Q4 2025 revenue was \$7.009 billion, up 9.72% year-over-year — the strongest quarterly growth rate in several years. Full-year 2025 global same-store sales grew approximately 5.7%, with U.S. comparable sales up 6.8%, driven by the value strategy, loyalty program, and recovery from the 2024 E. coli disruption.

McDonald's full-year 2024 revenue was **\$25.92 billion**, a 1.67% increase from \$25.49 billion in 2023. The relatively modest growth reflected the impact of an E. coli outbreak linked to Quarter Pounder slivered onions in late October 2024, which caused U.S. Q4 same-store sales to decline 1.4% — the steepest domestic quarterly decline since the pandemic. International Operated Markets segment grew 0.1% in Q4 2024, while International Developmental Licensed markets grew 4.1%, providing partial offset to domestic weakness.

Analysts project McDonald's 2026 full-year revenue to approach **approximately \$28 billion or above**, representing roughly 4–5% growth over 2025 levels. The company has guided capital expenditure of \$3.7–\$3.9 billion for 2026, supporting approximately 2,600 gross new restaurant openings globally. McDonald's consensus EPS growth estimate for 2026 is approximately 8.6%. Analyst consensus models from Simply Wall St project \$30.6 billion in revenue by 2028 at a 5.5% compound annual growth rate.

McDonald's historical revenue peak was **\$28.1 billion in 2013**, achieved when the company operated thousands of its own restaurants and reported their full sales on its income statement. After 2013, the Accelerating the Arches strategy converted most company-operated restaurants to franchised ownership — reducing reported revenue to around \$21 billion by 2018 while improving margins substantially. The \$28.1 billion 2013 figure has not been matched since because franchised restaurant sales no longer appear on McDonald's income statement, only the royalties and fees derived from them. However, McDonald's total commercial scale — measured by systemwide sales — has continued to grow far beyond 2013 levels, now exceeding \$120 billion annually.

COVID-19 reduced McDonald's 2020 revenue to **\$19.21 billion**, a decline of 8.9% from \$21.08 billion in 2019 — the company's lowest annual revenue figure since the early 2000s. However, McDonald's drive-through infrastructure (handling ~70% of U.S. sales) and rapid pivot to delivery partnerships provided material protection compared to competitors dependent on dine-in. The recovery was swift: 2021 revenue rebounded 20.9% to \$23.22 billion — the company's strongest single-year growth rate across the entire 2005–2025 period — driven by global reopenings, pent-up consumer demand, and the successful launch of the \$5 Meal Deal value strategy.

The United States generated approximately **\$10.63 billion in 2024 consolidated revenue**, representing roughly 40% of McDonald's total. However, the International Operated Markets segment — covering France, Germany, UK, Canada, Australia and others — collectively contributes the largest revenue share. The fast-growing International Developmental Licensed markets (China, Latin America, Middle East, Southeast Asia) contribute a smaller but rapidly growing share of revenue, recording Q4 2024 same-store

sales growth of 4.1% — the strongest segment growth rate in that period.

McDonald's 2024 reported consolidated revenue was **\$25.92 billion**, but its total systemwide sales — representing aggregate customer spend at all 43,000+ McDonald's restaurants including franchised locations — exceeded **\$120 billion**. The gap exists because franchised restaurant sales are not consolidated into McDonald's income statement; instead, McDonald's earns royalties (approximately 4–5% of franchisee sales) and lease income from those restaurants. The systemwide figure is the more accurate measure of McDonald's commercial scale and competitive position within the global quick-service restaurant industry.

McDonald's revenue declined from \$28.1 billion in 2013 to \$21.03 billion in 2018 for two main reasons. First, **strategic refranchising**: McDonald's converted thousands of company-operated restaurants to independent franchise ownership, removing those restaurants' full sales from its consolidated income statement and replacing them with royalties and fees. Second, **genuine operating challenges** including menu complexity, service speed concerns, and competition from fast-casual restaurants caused same-store sales declines in 2014–2015 before the brand turnaround. The refranchising decline was intentional and value-accretive; the operating declines were market-driven challenges that management subsequently addressed.

McDonald's primary 2026 revenue drivers are: the **loyalty program** (210M active users generating incremental frequency and check size), **digital ordering** (app, kiosk, and delivery platform penetration), **Best Burger rollout** (global implementation by late 2026 driving same-store sales), **unit expansion** (~2,600 new openings including ~1,000 in China), and **value menu architecture** (McValue Menu sustaining the traffic recovery initiated by the \$5 Meal Deal). These drivers support a consensus analyst revenue projection approaching \$28 billion for 2026 and \$30.6 billion by 2028.

Data Sources & References

Primary: [McDonald's Corporation SEC Annual Filings \(Form 10-K\) — U.S. Securities and Exchange Commission](#)

Primary: [McDonald's Q4 & Full Year 2024 Earnings Release — McDonald's Investor Relations](#)

Primary: [McDonald's Q4 2024 Press Release — February 10, 2025, McDonald's Newsroom](#)

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[McDonald's Value Strategy 2026](#) · [Simply Wall St](#) — [McDonald's 2026 Capex Analysis](#) · [RoboForex](#) —
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