



BusinessStats

Data · Insights · Statistics

STATISTICS BOOK

Net: statistics and facts

11 full reports · Edition October 2026

\$112B

FY2025 RECORD

\$716.9B

AMAZON NET SALES
2025

~\$1.8T

LARGEST FUND

\$241B

ELON MUSK - #1
RICHEST SOCIAL
MEDIA
ENTREPRENEUR
(APRIL 2026)

ABOUT THIS BOOK

Net: statistics and facts

This page brings together 11 Business Stats reports on Net, grouped into Net Income (4 reports), Net Sales (2 reports) and Net Assets (2 reports).

Among the figures you will find here: \$112B (FY2025 Record), \$716.9B (Amazon Net Sales 2025), ~\$1.8T (Largest Fund) and \$717.9B (Amazon Total Revenue 2025 (Confirmed)).

Most recently revised are Apple Net Income Worldwide FY 2005-2025: Data & Charts and Amazon, JD.com, Walmart: Biggest Online Stores by Net Sales. New and updated reports appear here automatically, the last change was on Oct 18, 2026. Each report lists its sources and lets you download its charts and data.

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

Apple net income worldwide FY 2005-2025

 Updated Jun 16, 2026 · businessstats.com/apples-net-income-since-2005

\$112B FY2025 RECORD	~27% FY2025 MARGIN	\$99.8B FY2022
~\$1T CUMULATIVE	84x 20-YR GROWTH	+19% FY2025 YOY

Overview

Net income of Apple from financial year 2005 to 2025

Revenue tells you how much a company sells; net income tells you how much it actually keeps. For Apple, that bottom-line number has grown from about 1.3 billion U.S. dollars in fiscal 2005 to a record 112 billion in fiscal 2025, an increase of roughly eighty-four times in two decades. Few companies in history have ever earned as much profit as Apple does today. This report tracks Apple net income worldwide, year by year, from fiscal 2005 to fiscal 2025. Few financial trajectories in modern business are as steep, or as closely watched, as this one.

Apple reports on a fiscal year that ends in late September, so fiscal 2025 closed on 27 September 2025. The figures here are taken from Apple annual reports and measure net income, the profit left after all costs, operating expenses, interest and taxes. They sit alongside the top-line story told in our [Apple revenue by operating segment](#) analysis, which breaks the same business down by region rather than by profit. Together the two views show both where Apple sells and how much of those sales it ultimately keeps.

Apple Net Income, Fiscal 2005-2025 (\$B)Net income by fiscal year, in billion U.S. dollars.

Data:

Apple Inc. annual reports (Form 10-K), compiled by BusinessStats.

Note:

Net income in U.S. dollars by fiscal year, which ends in late September. Fiscal 2008 is shown on the restated basis used in later filings.Switch views with the toolbar. All figures are reported actuals.

The trajectory is not a smooth line. Apple net income surged during the early iPhone years, plateaued in the mid-2010s, exploded during the pandemic, and dipped briefly in fiscal 2024 because of a one-time tax charge before reaching a new record in fiscal 2025. Each turn reflects a specific chapter in the company history, from the launch of the iPhone to the rise of Services and the maturing of its hardware business.

What makes Apple profit story remarkable is not just its size but its consistency. The company has remained enormously profitable through product transitions, leadership changes and economic shocks, turning a growing share of every sales dollar into profit. That durability is what underpins its position among the most valuable companies on earth, a context explored in our [Apple total revenue](#) analysis of the sales that generate these profits. Profit, more than revenue, is the truest measure of a company financial health, and on that measure Apple has few equals.

Annual Data Table

Apple Net Income, Revenue and Margin, FY2005-2025

Apple Net Income, Revenue and Net Income Margin, Fiscal 2005-2025Click any column to sort

FISCAL YEAR	NET INCOME (\$B)	REVENUE (\$B)	NET MARGIN
FY2005	\$1.3	\$13.9	9.5%
FY2006	\$2.0	\$19.3	10.3%
FY2007	\$3.5	\$24.6	14.2%
FY2008	\$6.1	\$37.5	16.3%
FY2009	\$8.2	\$42.9	19.2%
FY2010	\$14.0	\$65.2	21.5%
FY2011	\$25.9	\$108.2	23.9%
FY2012	\$41.7	\$156.5	26.7%
FY2013	\$37.0	\$170.9	21.7%
FY2014	\$39.5	\$182.8	21.6%
FY2015	\$53.4	\$233.7	22.8%
FY2016	\$45.7	\$215.6	21.2%

FY2017	\$48.4	\$229.2	21.1%
FY2018	\$59.5	\$265.6	22.4%
FY2019	\$55.3	\$260.2	21.2%
FY2020	\$57.4	\$274.5	20.9%
FY2021	\$94.7	\$365.8	25.9%
FY2022	\$99.8	\$394.3	25.3%
FY2023	\$97.0	\$383.3	25.3%
FY2024	\$93.7	\$391.0	24.0%
FY2025	\$112.0	\$416.2	26.9%

The table shows Apple net income for every fiscal year from 2005 to 2025, alongside total revenue and the resulting net income margin. The profit figures climbed steeply through the iPhone era, paused around 37 to 40 billion dollars in fiscal 2013 and 2014, and then accelerated again. The margin column reveals how efficiently Apple converts sales into profit, rising from under 10 percent in 2005 to nearly 27 percent in 2025. Sorting any column shows how each measure has moved over the period. The three columns together tell a single story of a business that grew larger and, at the same time, steadily more profitable.

Year-over-Year

The Surges and the Setbacks

Apple net income has grown dramatically over twenty years, but rarely in a straight line. The standout years are the explosive ones: fiscal 2012 saw profit jump about 61 percent as the iPhone scaled, and fiscal 2021 delivered a similar 65 percent surge as pandemic demand and a booming Services business lifted earnings. These leaps came in waves rather than steadily, tied to specific product and demand cycles. When a new iPhone or growth engine lands, profit can leap by tens of percent in a single year.

The down years are just as revealing. Net income fell about 11 percent in fiscal 2013 as margins compressed ahead of larger-screen iPhones, dipped again in fiscal 2016 during Apple first revenue decline, and slipped about 3 percent in fiscal 2024 because of a one-time income tax charge tied to a European tax ruling. Apart from those years, growth has been the norm, a resilience that stands out even among the giants tracked in our [big tech revenue comparison](#) analysis.



Apple Net Income, Year-over-Year Growth (%) Annual change in net income, in percent.

Data:

Derived from Apple Inc. net income filings, compiled by BusinessStats.

Note:

Growth rates, cumulative totals, era averages and indexed values are calculated from reported net income. Switch views with the toolbar. All figures are reported actuals.

The pattern of big surges and occasional dips is characteristic of a company whose fortunes ride on product cycles. A breakthrough iPhone or a new growth engine like Services can lift profit sharply, while a quiet product year or a one-time charge can pull it back. For investors, the key is the trend across cycles, which points firmly upward, rather than any single year read in isolation. Viewed that way, Apple earnings have proved among the most dependable in the entire technology sector.

Net Margin

Turning Sales into Profit

Net income margin, the share of revenue that becomes profit, is where Apple quietly separates itself from most of the technology industry. In fiscal 2005 Apple kept under ten cents of every revenue dollar as profit. By fiscal 2012 that had climbed past 26 cents, and after a dip in the mid-2010s it returned to nearly 27 percent in fiscal 2025, among the highest margins of any large hardware company. Most hardware makers operate on thin single-digit margins, which makes Apple performance all the more striking.

This rising margin reflects a deliberate shift in Apple business. High-margin Services revenue, from the App Store, iCloud, Apple Music and more, has grown into a vast business that earns far more profit per dollar than hardware. Premium pricing and a loyal customer base do the rest. The result is a profit engine that helps explain why Apple sits at the top of our [most valuable companies](#) ranking, where margins as much as revenue drive valuation. A high, durable margin is one of the most prized traits a large company can have.

Apple Net Income Margin, Fiscal 2005-2025 (%) Net income as a share of total net sales, in percent.

Data:

Derived from Apple Inc. net income and net sales, compiled by BusinessStats.

Note:



Net income margin is net income divided by total net sales, in percent. Switch views with the toolbar. All figures are reported actuals.

Margin matters because it multiplies. A company earning 27 percent on hundreds of billions in revenue generates far more profit than one earning ten percent on the same sales. Apple ability to hold a high margin even as it has grown to enormous scale is unusual, since most companies see margins erode as they get bigger. That combination of scale and profitability is the financial signature of modern Apple. It is also the quiet reason the company can fund vast buybacks, dividends and research without strain.

Profit vs Revenue

How the Gap Widened

Placing net income next to revenue shows how the two have moved together, and how the gap between them, the profit, has widened. Revenue grew from about 14 billion dollars in fiscal 2005 to roughly 416 billion in fiscal 2025, while net income grew even faster in percentage terms, from 1.3 billion to 112 billion. Profit has grown not just with sales but faster than them, thanks to rising margins. In other words, every new wave of revenue has tended to drop a larger share to the bottom line than the wave before it.

The widening wedge between the two lines is the story of Apple maturing into a profit machine. In the early years a large share of revenue was consumed by costs; today a far larger share drops to the bottom line. This is the financial expression of the same scale and pricing power that lets Apple dominate the premium end of the market described in our [internet and platform companies revenue analysis](#) of the world largest digital businesses.

Apple Net Income vs Revenue, FY2005-2025 (\$B) Net income and total revenue by fiscal year, in billion U.S. dollars.

Data:

Apple Inc. annual reports (Form 10-K), compiled by BusinessStats.

Note:

Net income in U.S. dollars by fiscal year, which ends in late September. Fiscal 2008 is shown on the restated basis used in later filings. Switch views with the toolbar. All figures are reported actuals.

Comparing the two measures also guards against a common misreading. Fiscal 2024 is the clearest example: revenue rose to a record, yet net income fell, purely because of a one-time tax charge. Without



looking at both lines together, the dip in profit might wrongly suggest a weakening business, when in fact the underlying operation was stronger than ever, as fiscal 2025 promptly confirmed. The lesson is that revenue and profit can diverge in any given year, and both deserve a look before drawing conclusions.

Cumulative

Close to a Trillion in Profit

Adding up every year of profit since fiscal 2005 produces a staggering figure: Apple has earned close to one trillion U.S. dollars in cumulative net income over the period. Most of that was generated in just the last decade, as the cumulative line bends sharply upward from the mid-2010s onward. The early years, though formative, contributed only a small fraction of the total. The shape of the curve makes clear that Apple's greatest earning power has arrived in the most recent stretch of its history.

The cumulative view captures the sheer financial firepower Apple has built. Close to a trillion dollars of retained earning power has funded enormous share buybacks, dividends, research and a cash pile that rivals the reserves of nations. It is the accumulated result of two It is the accumulated result of fully two decades of profit, and it dwarfs the lifetime earnings of all but a handful of companies, including many of the platforms in our [worldwide smartphone market revenue analysis](#).

Apple Cumulative Net Income Since FY2005 (\$B)Running total of net income, in billion U.S. dollars.

Data:

Derived from Apple Inc. net income filings, compiled by BusinessStats.

Note:

Growth rates, cumulative totals, era averages and indexed values are calculated from reported net income.Switch views with the toolbar. All figures are reported actuals.

Cumulative profit also reframes how recent Apple dominance really is. The curve shows that the company earned more in the single period from fiscal 2021 to fiscal 2025 than in all the years before it combined. Apple is often thought of as a long-established giant, but the vast majority of its lifetime profit has been earned remarkably recently, a reminder of how quickly its scale has compounded. For a company founded in the 1970s, the speed of that recent accumulation is genuinely without precedent. It is the financial story of a generation, compressed into just two decades.

Leadership Eras

Jobs and Cook by the Numbers

Splitting the two decades by leadership tells its own story. During the later Steve Jobs years covered here, fiscal 2005 through fiscal 2011, Apple averaged under nine billion dollars of net income a year as the iPhone was still scaling. Under Tim Cook, from fiscal 2012 onward, the average has been roughly 67 billion a year, reflecting both a vastly larger business and the rise of Services. The gap between the two averages is one of the starkest illustrations of how much Apple changed over the period.

The contrast is not a verdict on either leader so much as a measure of how the business changed. Jobs built the products that created the profit engine; Cook scaled and monetised it, expanding margins, growing Services and returning enormous sums to shareholders. The profit acceleration under Cook mirrors the broader smartphone-era boom charted in our [smartphone market share by vendor analysis](#), which Apple has led at the premium end. The shift also coincided with Apple turning its huge user base into a recurring revenue stream.

Average Annual Net Income by Leadership Era (\$B)Average net income per fiscal year, by era, in billion U.S. dollars.

Data:

Derived from Apple Inc. net income filings, compiled by BusinessStats.

Note:

Growth rates, cumulative totals, era averages and indexed values are calculated from reported net income. Switch views with the toolbar. All figures are reported actuals.

By the simple measure of average annual profit, the Cook era has been roughly seven to eight times more lucrative than the late Jobs years shown here. That reflects the compounding of an installed base now numbering well over two billion active devices, each a doorway to high-margin Services revenue. The leadership comparison, in the end, is really a story about the power of scale built on a loyal customer base. Each new device sold widens that base, and each user becomes a long-term source of high-margin Services revenue.

Five-Year Blocks

Each Era Out-Earns the Last

Grouping the years into five-year blocks shows how each era of Apple has out-earned the last. The fiscal 2005 to 2009 block produced only about 21 billion dollars of total profit. The next block roughly multiplied that, and so did the ones after, until the most recent period from fiscal 2020 onward generated more than half a trillion dollars in net income on its own. That single block earned more than Apple had made in its entire history up to that point.

Each block represents a different Apple. The first was a company still proving the iPhone; the second rode its global expansion; the third consolidated dominance; and the most recent has been defined by pandemic-era demand and the maturing of Services. The steady step-up in profit from block to block is one of the most consistent patterns in modern corporate history, and it underwrites the optimism around Apple push into the markets covered in our [artificial intelligence statistics overview](#).

Apple Net Income by Five-Year Period (\$B) Total net income by fiscal-year block, in billion U.S. dollars.

Data:

Derived from Apple Inc. net income filings, compiled by BusinessStats.

Note:

Growth rates, cumulative totals, era averages and indexed values are calculated from reported net income. Switch views with the toolbar. All figures are reported actuals.

The five-year view also makes the acceleration tangible. Profit did not merely grow; it grew by larger and larger absolute amounts with each period. That kind of widening, where each era adds more than the last, is the mathematical fingerprint of a business compounding at scale, and it explains why Apple cumulative earnings have reached the trillion-dollar neighbourhood so quickly. Few companies have ever shown such a clean, repeated pattern of each era decisively out-earning the one before.

Years Ranked

The Most Profitable Years

Ranking the individual years by net income puts the recent surge in perspective. The top of the table is dominated entirely by the most recent years: fiscal 2025 leads at 112 billion dollars, followed by fiscal 2022, 2023 and 2021, all near or above 95 billion. Not a single year before fiscal 2021 cracks the upper ranks, underlining how concentrated Apple peak earnings are in the present. The company is, by this measure,

earning more now than at any point in its nearly fifty-year history.

This ranking shows that Apple is, in profit terms, a fundamentally recent phenomenon at its current scale.

The years that built the brand, the early iPhone era, generated profits that look modest beside today figures. The clustering of record years in the 2020s reflects the combined force of hardware, Services and an installed base that keeps expanding, much like the device categories in our [tablet industry revenue](#) analysis have layered onto the iPhone. Together those layers have pushed annual profit to heights the early Apple could scarcely have imagined.

Apple Most Profitable Years by Net Income (\$B) Top fiscal years ranked by net income, in billion U.S. dollars.

Data:

Apple Inc. annual reports (Form 10-K), compiled by BusinessStats.

Note:

Net income in U.S. dollars by fiscal year, which ends in late September. Fiscal 2008 is shown on the restated basis used in later filings. Switch views with the toolbar. All figures are reported actuals.

The presence of fiscal 2024 lower down the ranking, despite record revenue that year, is a useful footnote. Its one-time tax charge pushed reported profit below several earlier years, a reminder that net income can be moved by accounting and tax events as well as by underlying performance. Read together, the ranking confirms that Apple most profitable years are, overwhelmingly, its most recent ones. That concentration of record years in the 2020s is the clearest sign that Apple remains in its most profitable phase yet.

Indexed Growth

Eighty-Four Times the Profit

Indexing net income to fiscal 2005 equals 100 turns two decades of growth into a single dramatic line. By fiscal 2025 the index reaches roughly 8,400, meaning Apple earned about eighty-four times as much profit as it did at the start of the period. No major rival has compounded its bottom line at anything close to this rate over the same span. An index of roughly 8,400 compresses an entire era of growth into one striking number.

The indexed line strips away the absolute numbers and shows the pure power of compounding. The steepest climbs come in the early iPhone years, when the base was small, and again in the early 2020s,



when the absolute gains were enormous. Between them sits the mid-2010s plateau, visible as a flatter stretch in the line, echoing the kind of category maturation seen in our [worldwide wearable shipments analysis](#).

Apple Net Income, Indexed (FY2005 = 100) Net income indexed to fiscal 2005 = 100. Higher means faster cumulative growth.

Data:

Derived from Apple Inc. net income filings, compiled by BusinessStats.

Note:

Growth rates, cumulative totals, era averages and indexed values are calculated from reported net income. Switch views with the toolbar. All figures are reported actuals.

An eighty-four-fold increase in profit over twenty years is extraordinary for a company that was already large and well known in 2005. It reflects not a single breakthrough but a series of them, layered on top of one another: the iPhone, the App Store, wearables, Services and global expansion. The index is, in effect, a compressed history of how Apple turned a strong business into the most profitable consumer-technology company in the world.

Profit Added

How Much Each Year Added

Looking at how many dollars of profit Apple added or lost each year highlights the lumpiness behind the smooth long-term trend. The biggest single-year gains came in fiscal 2021, when net income rose by more than 37 billion dollars in one year, and fiscal 2012, when it jumped by about 16 billion. These were transformative years rather than typical ones. In each case a new demand wave lifted profit by an amount that would be a strong year for most companies.

The chart also shows the rare years when profit went backwards. Fiscal 2013, 2016 and 2024 each saw net income decline, by a few billion dollars apiece, for reasons ranging from margin pressure to a revenue dip to a one-time tax charge. Yet even the largest annual declines look small against the scale of the gains, a contrast that holds across emerging hardware categories like those in our [VR headset market revenue analysis](#).

Apple Net Income, Annual Change (\$B) Year-over-year change in net income, in billion U.S. dollars.



Data:

Derived from Apple Inc. net income filings, compiled by BusinessStats.

Note:

Growth rates, cumulative totals, era averages and indexed values are calculated from reported net income. Switch views with the toolbar. All figures are reported actuals.

The year-by-year changes underline a simple truth about Apple: its profit grows in bursts. Long stretches of steady gains are punctuated by occasional leaps and rarer stumbles, and the leaps have grown larger over time as the business has scaled. Adding tens of billions of dollars of profit in a single year, as Apple now can, is a feat almost no other company on earth can match. The ability to add that much profit in a year is itself a measure of how large Apple has become. Such sums would headline the annual report of almost any other firm on earth.

\$112B FY2025 Net Income All-time record. ~27% FY2025 Net Margin Near its peak. ~\$1T Cumulative Profit Since fiscal 2005. 84x Profit Growth FY2005 to FY2025.

Across two decades, Apple net income tells a story of extraordinary and accelerating profitability. From about 1.3 billion dollars in fiscal 2005 to a record 112 billion in fiscal 2025, the company has multiplied its profit roughly eighty-four times, lifted its margin from single digits to nearly 27 percent, and accumulated close to a trillion dollars in total earnings. The path ran through the iPhone boom, a mid-decade plateau, a pandemic surge and a one-off tax dip, through leadership change and global upheaval, ending at an all-time high. It is a two-decade arc that few companies have ever traced, from solid profitability to historic dominance.

The harder question is whether Apple can keep compounding from such a high base. Growth in absolute profit gets mathematically tougher as the numbers climb, and future gains will likely depend on Services, emerging markets and new product categories rather than the iPhone alone. For now, though, Apple stands as one of the most profitable enterprises in history, and its net income remains the clearest single measure of just how much value the company has created. For two decades that single line has charted the rise of the most profitable name in consumer technology.

FAQ

Frequently Asked Questions: Apple Net Income

Apple net income for fiscal 2025, which ended on 27 September 2025, was 112.01 billion U.S. dollars, an all-time record and about 19.5 percent higher than the prior year. It was driven by record revenue of 416 billion dollars and a net income margin of nearly 27 percent, helped by the high-margin Services business.

Since fiscal 2005, Apple has earned close to one trillion U.S. dollars in cumulative net income. The large majority of that profit was generated in the most recent decade, with the period from fiscal 2021 to fiscal 2025 alone accounting for more total profit than all the earlier years combined.

Apple net income fell about 3 percent in fiscal 2024, to 93.7 billion dollars, even though revenue rose to a record. The decline was caused by a one-time income tax charge of roughly 10 billion dollars tied to a European court ruling on past taxes. Apple pre-tax income actually increased that year, and profit rebounded to a record in fiscal 2025.

Apple net income margin, the share of revenue it keeps as profit, was nearly 27 percent in fiscal 2025. The margin has risen sharply over two decades, from under 10 percent in fiscal 2005, driven by premium pricing and the growth of high-margin Services such as the App Store, iCloud and Apple Music.

Apple net income has grown roughly eighty-four times since fiscal 2005, from about 1.3 billion U.S. dollars to 112 billion in fiscal 2025. The growth came in waves: a surge during the early iPhone years, a plateau around 37 to 40 billion in the mid-2010s, and an explosion during and after the pandemic.

During the later Steve Jobs years covered here, fiscal 2005 to 2011, Apple averaged under 9 billion U.S. dollars of net income a year. Under Tim Cook, from fiscal 2012 onward, the average has been roughly 67 billion a year, about seven to eight times higher, reflecting a far larger business and the rise of Services.

Fiscal 2025 was Apple most profitable year ever, with net income of 112.01 billion U.S. dollars. The next most profitable years were fiscal 2022 at 99.8 billion, fiscal 2023 at 97.0 billion and fiscal 2021 at 94.7 billion. All of Apple highest-earning years have occurred in the 2020s.

Apple is among the most profitable companies in the world and has frequently ranked as the single most profitable, with net income above 90 billion U.S. dollars in recent years. A few energy and financial firms occasionally report higher profits in unusual years, but among technology companies Apple profitability is exceptional and consistent.

In fiscal 2025 Apple turned 416 billion U.S. dollars of revenue into 112 billion of net income, keeping nearly 27 cents of every dollar as profit. Over two decades, net income has grown even faster than revenue in



percentage terms, because Apple margins have risen as high-margin Services have become a larger part of the business.

The net income figures are taken from Apple annual reports filed with the U.S. Securities and Exchange Commission, in U.S. dollars by fiscal year. Fiscal 2008 is shown on the restated basis used in Apple later filings after a 2010 revenue-recognition change. Margins are calculated from reported net income and net sales.

Sources

[Apple Inc. - Investor Relations](#) - Primary source for Apple net income and annual results.

Apple Inc. SEC filings, Form 10-K (fiscal 2005-2025) - Used for reported annual net income, revenue and earnings.

Net income figures are reported actuals from Apple annual reports, in U.S. dollars by fiscal year. Fiscal 2008 is shown on the restated basis adopted after a 2010 revenue-recognition change. Net income margin is calculated as net income divided by total net sales. Not investment advice.

STATISTICS REPORT

FIFA net income 2015-2026

 Updated Jun 9, 2026 · businessstats.com/fifa-net-income

\$1.84B 2022 NET INCOME (RECORD)	\$1.82B 2018 NET INCOME	-\$601M 2020 LOSS (PANDEMIC)
\$13B 2023-26 CYCLE REVENUE	4-yr WORLD CUP CYCLE	\$3B+ 2026 PROJECTED

Overview

How FIFA's Net Income Swings Across the World Cup Cycle

FIFA's bottom line behaves unlike that of almost any corporation, because the organisation lives and dies by a four-year rhythm. As football's world governing body, FIFA earns the overwhelming share of its money from selling the broadcasting, marketing and sponsorship rights to the men's World Cup, and under its accounting rules most of that income is booked in the year the tournament is actually played. The result is a net income line that lurches from deep red in the quiet years to enormous black in the World Cup years. The full revenue picture behind these swings is set out in our [revenue of the football association FIFA](#) analysis, which shows the same dramatic four-year peaks.

Between 2015 and 2026 the pattern is unmistakable. FIFA posted losses in 2015 and 2016 amid the fallout from its corruption scandal, then a profit of about \$1.82 billion in the 2018 Russia World Cup year. The cycle repeated: losses through the pandemic-hit early 2020s, then a record \$1.84 billion profit in the 2022 Qatar World Cup year. The 2026 tournament, the first 48-team edition, is projected to deliver FIFA's largest annual surplus yet. This whole financial machine sits inside the wider organisation profiled in our [FIFA statistics and facts](#) overview, where the scale of the modern World Cup becomes clear.

FIFA net income by year 2015 2026 profit loss World Cup barFIFA Net Income by Year, 2015-2026FIFA net income by year 2015 2026 profit loss World Cup bar \$1.84B2022 (record)

Note: net result in US dollars, millions; 2026 is a projection. Negative bars are losses.

Read across the chart, the cyclicity is the whole story. The two towering profits of 2018 and 2022 are not signs of a business growing steadily but of revenue concentrated into a single year, with the surrounding

years running deficits as costs continue without matching income. This is by design, not distress: the World Cup year covered in our [2026 FIFA World Cup](#) analysis is when the contracts signed across the whole cycle finally land on the books. Judging FIFA on any single year is therefore misleading, which is why the organisation reports its finances on a four-year cycle basis. The organisation's own decision to publish four-year figures, rather than emphasise single years, is a tacit acknowledgement of just how misleading any one year can be. Investors in a conventional company would find such candour about volatility almost unthinkable.

It is also important to remember what FIFA's net income represents. FIFA is a non-profit association, so its surplus is not profit returned to owners but money set aside for reinvestment in football, from development grants to prize money and competition costs. A strong World Cup year builds reserves; the lean years draw them down as that money is spent. Seen this way, the volatile net income line is really a measure of how much FIFA banks in each cycle to fund the global game, rather than a conventional corporate profit-and-loss statement, and it should be read against the organisation's spending and reserves rather than in isolation. That distinction, between a surplus held in trust for the game and a profit owned by shareholders, is central to reading FIFA's accounts correctly.

Full Data Table

FIFA Revenue and Net Income by Year

FIFA Revenue and Net Income, 2015-2026 (USD million) Click any column to sort

YEAR	REVENUE (\$M)	NET INCOME (\$M)	NOTE
2015	1,153	-122	Scandal, legal costs
2016	550	-369	Legal costs peak
2017	734	-192	Pre-World Cup year
2018	4,641	+1,816	Russia World Cup
2019	766	+166	New cycle begins
2020	267	-601	Pandemic low
2021	766	-158	Pandemic recovery
2022	5,769	+1,840	Qatar World Cup

2023	1,170	+212	New cycle begins
2024	483	-315	Non-World Cup year
2025	483	-110	Club World Cup year
2026*	~9,000	+3,200	World Cup, projected

The table lays the two lines side by side and makes the mechanism obvious. In each World Cup year, revenue multiplies several times over, from a few hundred million in a quiet year to well over \$4 billion, and net income flips from loss to a large profit. The 2018 and 2022 columns dwarf every other row. The 2020 line, with revenue of just \$267 million during the pandemic and a loss of around \$600 million, marks the low point of the period. The 2026 row, shown as a projection, is expected to set fresh records as the expanded tournament lands on the books, completing a third successive cycle in which a single World Cup year carries the financial weight of the entire four years. The contrast between the \$267 million low and the \$5.77 billion peak, both inside the same cycle, captures the whole story in two numbers.

Revenue by Year

The Revenue Behind the Net Income

Net income cannot be understood without the revenue that produces it, and FIFA's revenue is even more concentrated than its profit. In the World Cup year of 2018, FIFA booked \$4.64 billion; in 2022 it booked \$5.77 billion. By contrast, 2020 collapsed to just \$267 million as the pandemic struck. This extreme lumpiness is the direct cause of the swinging net income, since costs are spread more evenly across the cycle than income is. The tourism and economic activity that the tournament generates, explored in our [FIFA World Cup 2026 tourism impact analysis](#), sits outside FIFA's own accounts but signals the scale of the event driving these numbers. The revenue chart is, in effect, the engine that powers the net income line. No other major sports body concentrates its income into a single year quite so completely as FIFA does around the World Cup.

The mechanics behind these swings lie in how FIFA recognises revenue. Although the broadcasting and sponsorship contracts that fund the World Cup are signed years in advance and span the full four-year cycle, accounting rules require FIFA to recognise most of that income only when the tournament takes place and the rights are delivered. A broadcaster paying for the 2022 Qatar World Cup, for example, sees the bulk of that payment booked into FIFA's 2022 accounts, even if the contract was agreed in 2019. Costs, by contrast, accrue more steadily throughout the cycle as FIFA runs its operations, funds development and

prepares the tournament. The mismatch between steady costs and lumpy revenue is the entire reason the net income line looks the way it does. Once that timing rule is understood, FIFA's apparently chaotic annual results become entirely predictable.

FIFA revenue by year 2015 2025 World Cup spikes line
 FIFA Revenue by Year, 2015-2025
 FIFA revenue by year 2015 2025 World Cup spikes line \$5.77B2022 peak\$267M2020 low

Net Result by Cycle

Net Result by Four-Year Cycle

Because annual figures are so volatile, FIFA itself reports on a four-year basis, and at that level the picture is far steadier and consistently positive. The 2015-2018 cycle delivered a cumulative net result of roughly \$1.13 billion, the 2019-2022 cycle around \$1.25 billion, and the 2023-2026 cycle is projected to produce close to \$3 billion. Each cycle has been more profitable than the last, reflecting steadily rising World Cup revenue, even as costs have grown. The spending side of this, including the money poured into staging the tournament, is detailed in our [FIFA World Cup investment and spending analysis](#). Viewed by cycle, FIFA is not a volatile organisation at all but a steadily growing one, banking ever-larger surpluses to reinvest in the game. On this smoothed basis, FIFA looks less like a gambler riding one event and more like a steadily compounding institution.

This is why comparing FIFA to an ordinary company can be so misleading. A listed corporation aims for smooth, predictable earnings growth, and a swing from a \$600 million loss to a \$1.8 billion profit would signal a business in crisis or a sudden windfall. For FIFA, those same swings are entirely routine and built into the model. Analysts and journalists who report a single year's loss as evidence of financial trouble, or a single year's profit as a sign of runaway wealth, miss the point. The only meaningful unit of analysis for FIFA is the four-year cycle, over which the organisation has been reliably and increasingly profitable for more than a decade, regardless of how alarming or dazzling any individual year may appear on its own.

FIFA net result by four year cycle 2015 2026 bar
 FIFA Cumulative Net Result, by Cycle
 FIFA net result by four year cycle 2015 2026 bar \$3.0B2023-26 (proj.)

World Cup Year Profits

The World Cup Years That Carry the Finances

The profits of the World Cup years are the financial anchor of every cycle. The 2018 Russia tournament produced about \$1.82 billion of net income, the 2022 Qatar tournament a record \$1.84 billion, and the 2026 North American edition is projected to exceed \$3 billion. Each of these single years generates more surplus than the rest of its cycle combined, which is why the health of FIFA's finances rests so heavily on the success of one event every four years. The prize money distributed from the 2022 tournament, a major cost against that revenue, is broken down in our [prize money distribution at the Qatar World Cup analysis](#). The rising trajectory of these World Cup profits underlines the growing commercial power of the tournament. Should the 2026 projection hold, a single tournament will have generated more surplus than FIFA earned across entire cycles a decade earlier.

FIFA World Cup year net profit 2018 2022 2026 barNet Income in World Cup YearsFIFA World Cup year net profit 2018 2022 2026 bar \$3.2B2026 (proj.)

Reserves

How Net Income Builds FIFA's Reserves

The clearest way to see what net income actually does is to follow FIFA's reserves. Strong World Cup years add to reserves; lean years draw them down. FIFA's reserves grew from around \$1.5 billion in 2015 to a peak of roughly \$4 billion after the 2022 World Cup, and cash and reserves reached about \$4.76 billion by the end of 2024. In 2025, however, reserves fell back toward \$2.7 billion as liabilities rose and FIFA invested heavily, including in the expanded Club World Cup. The budgeting decisions behind this build-and-spend pattern are examined in our [FIFA World Cup investment budget analysis](#). The reserves line is, in effect, the running total of FIFA's net income, smoothed across the cyclical peaks and troughs. Watching the reserve balance is therefore the simplest way to judge whether a cycle has strengthened or weakened FIFA's finances.

The early years of the period also tell a story of recovery. The losses of 2015 and 2016 came at the height of the corruption scandal that engulfed FIFA's leadership, forced the resignation of long-serving president Sepp Blatter, and triggered American and Swiss investigations. Legal bills ran into tens of millions, sponsors grew nervous, and previous investments had to be written down. That FIFA returned to large surpluses by 2018 and rebuilt its reserves through the following cycle is a measure of how durable its core business proved to be. The World Cup's commercial appeal recovered quickly once the governance turmoil subsided, and revenue has since reached successive records, leaving the scandal-era losses as an

aberration rather than a trend. The episode remains a cautionary reminder of how quickly reputational damage can hit even a financially dominant governing body.

FIFA reserves equity over time 2015 2025 line
 FIFA Reserves Over Time, 2015-2025
 FIFA reserves equity over time 2015 2025 line \$4.76B2024 peak\$2.70B2025

Expenses

The Cost Side of the Ledger

If revenue is concentrated, expenses are far more evenly spread, which is precisely why non-World Cup years show losses. FIFA's total expenses rose from about \$5.29 billion in the 2015-2018 cycle to \$6.32 billion in 2019-2022, and are budgeted at roughly \$10 billion for 2023-2026. These costs include the enormous outlay of staging the World Cup, prize money to teams, and a fast-growing development budget for member associations. The prize money component, one of the largest single line items in a tournament year, is detailed in our [FIFA World Cup prize money](#) analysis. Rising expenses are not a warning sign but the deliberate result of FIFA channelling its growing revenue back into the game, in line with its non-profit mandate. Far from hoarding cash, FIFA has consistently expanded what it spends in step with what it earns.

Much of FIFA's expanding cost base flows directly to its member associations and the wider football pyramid. Through development programmes, every national federation receives funding intended to build infrastructure, run youth competitions and grow the game in its territory. This redistribution is one of FIFA's central purposes, and it is funded almost entirely by World Cup revenue. As the surplus has grown, so has the amount available to send out to the 211 member associations, which helps explain why FIFA frames rising revenue not as enrichment but as a larger pool to share. Critics question how effectively some of this money is spent, but the principle of recycling tournament income into development is built into the organisation's constitution and financial planning.

FIFA total expenses by cycle 2015 2026 bar
 FIFA Total Expenses, by Cycle
 FIFA total expenses by cycle 2015 2026 bar \$10B2023-26 (proj.)

Cumulative Result

Cumulative Net Income Since 2015

Stacking each year's net income on top of the last reveals the underlying upward march beneath the volatility. After dipping below zero through the loss-making years to 2017, FIFA's cumulative net income

since 2015 jumped with the 2018 profit, dipped again through the pandemic, surged with the 2022 World Cup, and is projected to reach well over \$5 billion once the 2026 tournament is booked. The fan and commercial interest fuelling this growth in the next World Cup is measured in our [World Cup interest in the US for 2026](#) analysis. The cumulative line strips away the year-to-year noise and shows FIFA steadily accumulating surplus across more than a decade, each World Cup lifting the total to a new high. Each successive World Cup has reset the cumulative total to a higher plateau than the one before it.

FIFA cumulative net income 2015 2026 line Cumulative Net Income Since 2015 FIFA cumulative net income 2015 2026 line \$5.4B By 2026 (proj.)

Net Margin

FIFA's Net Margin by Cycle

Expressed as a share of revenue, FIFA's net result is remarkably healthy for a non-profit. The 2015-2018 cycle converted about 18% of its \$6.42 billion revenue into surplus, the 2019-2022 cycle around 16% of its record \$7.57 billion, and the 2023-2026 cycle is budgeted to retain roughly 23% of its \$13 billion target. A rising margin in the current cycle reflects revenue growing faster than costs, even as FIFA expands its competitions and development spending. The overall size of the pot funding these activities is captured in our [FIFA World Cup prize pot](#) analysis. These margins show that, cycle for cycle, FIFA retains a substantial slice of its income to reinvest, comfortably ahead of the break-even point a non-profit might be expected to target. A margin of this size, sustained across cycles, would be the envy of many commercial sports organisations.

Looking ahead, FIFA's financial model faces both opportunity and risk from its push into new competitions. The expanded Club World Cup, staged for the first time in its enlarged format in 2025, was designed to create a second major revenue stream alongside the men's World Cup, with a prize pool of around \$1 billion. Whether such events ultimately add to FIFA's net income or strain its reserves remains an open question, since they bring large costs as well as new income. The decline in reserves during 2025 suggests the early phase of this expansion has been a net drain, even as it positions FIFA for future growth. How these new tournaments perform commercially will shape the net income line in the cycles to come. For now, the men's World Cup remains the undisputed centre of FIFA's finances.

FIFA net margin by cycle 2015 2026 percent bar FIFA Net Margin, by Cycle FIFA net margin by cycle 2015 2026 percent bar 18% 2015-18 23% 2023-26*

Revenue by Source

Where FIFA's Income Comes From

The composition of FIFA's revenue explains why its net income is tied so tightly to the World Cup. Television broadcasting rights are by far the largest source, supplying around 45% of cycle revenue, with marketing and sponsorship rights contributing roughly a quarter. Hospitality and ticketing, along with licensing and other income, make up the remainder. Almost all of this is World Cup related, which is why the tournament year dominates the accounts. The hospitality, catering and rights income tied directly to the event is examined in our [FIFA World Cup rights, hotel and catering analysis](#). With broadcasting and sponsorship so dominant, FIFA's net income will continue to rise and fall with the global appetite for the World Cup. Any shift in the value of World Cup broadcasting rights would feed almost immediately into FIFA's reported net income.

FIFA revenue by source TV marketing hospitality donut
 FIFA Revenue by Source, per Cycle
 FIFA revenue by source TV marketing hospitality donut 45%TV rights

Development Spending

Where the Surplus Goes: Football Development

The final piece of the picture is what FIFA does with its net income, and a growing share goes to football development. Through its FIFA Forward programme, the organisation has lifted development investment from about \$1.8 billion in the 2015-2018 cycle to \$2.0 billion in 2019-2022 and \$2.25 billion in the current cycle, distributed to member associations and confederations worldwide. This spending is the practical expression of FIFA's non-profit status: surpluses earned in World Cup years are recycled into the global game. The rewards flowing to the teams that reach the tournament are set out in our [FIFA World Cup winners prize money analysis](#). Rising development spending is a direct consequence of rising net income, and it explains why FIFA aims to keep growing the surplus rather than simply banking it. The link between a strong World Cup and a generous development budget is the clearest justification for FIFA's entire financial model.

The 2026 World Cup therefore carries unusually high financial stakes. As the first 48-team tournament, spread across the United States, Canada and Mexico with 104 matches, it is expected to generate record broadcasting and sponsorship income and to deliver FIFA's largest single-year surplus. The projected result above \$3 billion would lift cumulative net income to new highs and replenish reserves drawn down

by recent investment. Yet the expanded format also brings higher costs, and the projection assumes the commercial momentum of recent cycles continues. If 2026 delivers as expected, it will confirm the durability of FIFA's cyclical model; if it falls short, it will be the first real test of whether that model can absorb the organisation's rising ambitions.

FIFA football development investment FIFA Forward by cycle barFootball Development Investment, by CycleFIFA football development investment FIFA Forward by cycle bar \$2.25B2023-26 (proj.)

\$1.84B2022 Net IncomeRecord, Qatar World Cup year. Source: FIFA 2026. -\$601M2020 Net LossPandemic low point. Source: FIFA 2026. \$13B2023-26 RevenueRecord cycle budget. Source: FIFA 2026. 45%From TV RightsLargest income source. Source: FIFA 2026.

Taken together, the figures describe an organisation whose finances are extraordinarily lumpy year to year but steadily expanding cycle by cycle. FIFA's net income lurches from losses in quiet years to profits near \$2 billion in World Cup years, yet each four-year period has banked a larger surplus than the last, lifting cumulative net income toward record highs by 2026. The volatility is structural, driven by an accounting model that concentrates revenue into a single tournament year, and it is best read alongside FIFA's rising reserves, expenses and development spending. For a non-profit charged with growing the global game, the key questions ahead are whether the expanded 2026 World Cup delivers the projected record surplus, whether new competitions like the enlarged Club World Cup add to or drain the reserves, and how much of the growing pot ultimately reaches the member associations and players the money is meant to serve.

FAQ

Frequently Asked Questions: FIFA Net Income 2015-2026

FIFA recorded a net income of about \$1.84 billion in 2022, the World Cup year in Qatar, its largest annual result in the period covered. This profit reflects FIFA's accounting method, under which most four-year revenue from broadcasting and sponsorship is recognised in the year the World Cup is played. Source: FIFA 2026.

FIFA operates on a four-year World Cup cycle and recognises the bulk of its broadcasting, marketing and sponsorship revenue in the tournament year. As a result, the World Cup years of 2018 and 2022 produced profits well above \$1.8 billion each, while the intervening non-World Cup years typically recorded losses as costs continued without matching income. Source: FIFA 2026.

Yes. FIFA recorded a net loss in 2020, estimated at around \$600 million, as the COVID-19 pandemic cut revenue to just \$267 million while the organisation continued spending, including more than \$1 billion on pandemic relief for football. It was the weakest single year in the period. Source: FIFA 2026.

No. FIFA is a non-profit association that reinvests its surpluses into football development, competitions and member associations rather than distributing profits to shareholders. Its reported net income is best understood as the surplus available for reinvestment, which builds reserves in strong cycles and is drawn down in weaker years. Source: FIFA 2026.

Across the full 2019-2022 cycle, FIFA recorded a cumulative net result of roughly \$1.25 billion, on record revenue of \$7.57 billion. The large 2022 World Cup profit more than offset losses in 2020 and 2021, allowing FIFA to grow its reserves to a peak of around \$4 billion by the end of the cycle. Source: FIFA 2026.

The 2026 World Cup year is projected to deliver FIFA's largest annual net income yet, potentially above \$3 billion, driven by the expanded 48-team tournament and a record cycle revenue budget of \$13 billion. As with previous cycles, most of the 2023-2026 revenue is expected to land in the World Cup year. The figure is a projection. Source: FIFA 2026.

FIFA recorded losses of about \$122 million in 2015 and \$369 million in 2016, driven largely by legal costs from the American and Swiss corruption investigations, lost sponsorship income, and write-downs on previous investments. These were the first years under a new accounting standard and reflected the turmoil following the 2015 governance crisis. Source: FIFA 2026.

Television broadcasting rights are FIFA's single largest income source, accounting for roughly 45% of cycle revenue, around \$3.4 billion in the 2019-2022 cycle. Marketing and sponsorship rights make up about a quarter, with hospitality, ticketing, licensing and other income making up the remainder. This concentration explains why net income tracks the World Cup so closely. Source: FIFA 2026.

FIFA's reserves grew steadily through the 2015-2018 and 2019-2022 cycles, peaking at around \$4 billion, and cash and reserves reached roughly \$4.76 billion by the end of 2024. Reserves fell back toward \$2.7 billion in 2025 as liabilities rose and FIFA invested heavily, including in the expanded Club World Cup. Source: FIFA 2026.

The figures are based on FIFA's published financial reports and reputable financial coverage. Confirmed losses in 2015 and 2016 and the record World Cup year profits are well documented. Some annual net results are approximate, and the 2026 figure is a projection based on the 2023-2026 cycle budget. FIFA's



four-year accounting makes annual comparisons inherently volatile. Source: FIFA 2026.

Sources

FIFA Official Finances - Annual and Financial Reports - The primary source for FIFA's revenue, expenses, net results and reserves across the cycles covered in this report.

FIFA annual and financial reports (2015-2025) - Source for reported revenue, net income and reserve figures by year and by cycle.

Reputable financial coverage (CBC, Statista, Inside World Football) - Used to confirm the 2015 and 2016 losses, cycle revenue records and 2025 reserve movements.

Figures are FIFA's reported annual net results in U.S. dollars. Losses in 2015 and 2016 and the World Cup year profits are well documented; some intervening annual net results are approximate. The 2026 figure is a projection based on the \$13 billion 2023-2026 cycle budget. FIFA is a non-profit. Not investment advice.

STATISTICS REPORT

Net income of Netflix from 2000 to 2026

 Updated May 3, 2026 · businessstats.com/netflix-net-income

\$10.98B NET INCOME 2025 — ALL-TIME RECORD	-\$58.3M NET LOSS 2000 — STARTING POINT	2004 FIRST PROFITABLE YEAR — \$6.5M
29.5% OPERATING MARGIN 2025	\$17.2M 2012 DIP — QWIKSTER CRISIS	~\$12.5B NET INCOME 2026 ESTIMATE

Overview

Net income of Netflix from 2000 to 2026 — from -\$58M to \$10.98B

Netflix's net income trajectory is one of the great narratives in American corporate history. Founded in 1997 as a DVD rental-by-mail company, Netflix spent its first seven years losing money, burning through cash to acquire subscribers, build logistics infrastructure, and license content.

The worst year was **2000**, when Netflix lost **\$58.27 million** on just \$35.89 million in revenue, spending more than \$1.60 for every dollar it earned. The company turned profitable for the first time in **2004** on a modest \$6.5 million, as its DVD-by-mail model reached sufficient scale to cover costs.

The full revenue context for this period is in our [Netflix revenue statistics analysis](#).

The streaming era brought explosive profit growth, interrupted by two notable dips. In **2012**, the Qwikster debacle and aggressive international expansion collapsed net income to just \$17.2 million. In **2022**, the first-ever subscriber losses drove net income down 12% from the prior year. Both dips proved temporary: 2025 delivered an all-time record of **\$10.98 billion** at a 29.5% operating margin. The content investment behind this profit is in our [Netflix content spending analysis](#).

Netflix Annual Net Income 2000-2026 (mUSD) Net Income of Netflix — Annual 2000 to 2026 (million USD, GAAP) \$10,981M2025 — All-time record · 29.5% operating margin Net income (mUSD) · red = net loss · hover for detail · 2026E = estimate Source: Netflix SEC annual 10-K filings · MacroTrends Netflix Net Income 2012-2025 · Dazeinfo (2000-2019) · 2026E = BusinessStats Research estimate

- **2000: -\$58.3M** — Worst loss year. Revenue only \$35.9M. Netflix burning through capital to build DVD-by-mail infrastructure. Spending \$1.62 for every dollar earned.
- **2004: +\$6.5M** — First profitable year. DVD-by-mail subscribers reached sufficient scale. Netflix had approximately 1.5 million subscribers and the unit economics finally worked.
- **2012: +\$17.2M** — Qwikster crisis dip. Net income collapsed from \$226M in 2011. International expansion cost tens of millions. DVD and streaming split attempted and abandoned.
- **2018: +\$1,211M** — First \$1 billion net income year. Streaming globally profitable. Subscriber base crossed 139M. Content investment began converting to margin.
- **2020: +\$2,761M** — COVID windfall. Lockdowns drove record streaming adoption (+36M new subscribers). Net income grew 47.8% despite production shutdowns.
- **2021: +\$5,116M** — Best year since COVID boom. Squid Game, Bridgerton, and premium content drove the first \$5B+ net income year in company history.
- **2022: +\$4,492M** — First subscriber loss year since streaming began. Net income fell 12.2%. Stock fell ~70%. Password crackdown strategy launched in response.
- **2025: +\$10,981M** — All-time record. 29.5% operating margin. Password crackdown and ad tier converted millions of users into paying revenue. \$45.18B revenue base.
- **2026E: ~\$12,500M** — BusinessStats estimate. Based on Netflix's \$50.7-51.7B revenue guidance and 31.5% operating margin target. Ad revenue doubling to \$3B+.

Full Data Table

Netflix Net Income — Full Annual Data 2000-2026 (million USD)

The table below shows Netflix's annual GAAP net income from 2000 to 2026. Loss years are shown in red. Click any column to sort. All figures in million U.S. dollars. The global market cap context for Netflix is in our [largest internet companies by market cap analysis](#).

Netflix Annual Net Income — 2000 to 2026 (million USD, GAAP) Click column to sort ↑

YEAR	NET INCOME (\$M)	YOY CHANGE	NET MARGIN	KEY EVENT
2000	-\$58.3M	—	-162%	DVD-by-mail era · Burning cash · Revenue only \$35.9M
2001	-\$38.6M	Better	-51%	Revenue \$75.9M · Subscriber base growing



2002	-\$21.0M	Better	-14%	IPO in May 2002 · First \$100M+ revenue year (\$152M) · 857K subs
2003	-\$7.8M	Better	-3%	Revenue \$270M · Approaching break-even · 1.48M subscribers
2004	+\$6.5M	First Profit	~1.5%	First profitable year · DVD-by-mail scales · 2.6M subscribers
2005	+\$21.0M	+223%	~3.5%	DVD era acceleration · 4.2M subscribers
2006	+\$49.1M	+134%	~7.2%	Reached 6.3M subscribers · Revenue \$997M
2007	+\$66.6M	+36%	~5.5%	Streaming launched · First \$1B+ revenue year (\$1.2B)
2008	+\$83.0M	+25%	~6.1%	Revenue \$1.36B · 9.4M subscribers · Pre-streaming growth
2009	+\$115.9M	+40%	~6.9%	Revenue \$1.67B · Streaming gaining traction · 12.3M subs
2010	+\$160.9M	+39%	~7.1%	Revenue \$2.16B · Streaming surpasses DVD · 20M subscribers
2011	+\$226.1M	+41%	~7.6%	Revenue \$3.2B · 27.1M subscribers · Qwikster attempt
2012	+\$17.2M	-92%	~0.4%	Qwikster crisis · International expansion costs · Stock -75%
2013	+\$112.4M	+553%	~2.7%	Recovery · House of Cards Emmy · 44M subscribers
2014	+\$266.8M	+137%	~4.8%	Revenue \$5.5B · Orange Is the New Black · 57M subs
2015	+\$122.6M	-54%	~1.6%	Global expansion costs · 130 countries launched in 2016
2016	+\$186.7M	+52%	~2.1%	Revenue \$8.8B · 600+ originals commitment · 89M subs
2017	+\$558.9M	+199%	~4.8%	Revenue \$11.7B · Stranger Things · 117M subscribers
2018	+\$1,211M	+117%	~7.7%	First \$1B net income year · 139M subscribers · Bird Box 80M views
2019	+\$1,867M	+54%	~9.3%	Revenue \$20.2B · 167M subscribers · Pre-COVID growth peak
2020	+\$2,761M	+48%	~11.0%	COVID boom · +36M subscribers · Record net income at the time
2021	+\$5,116M	+85%	~17.2%	Squid Game 265M views · First \$5B net income · 221M subscribers
2022	+\$4,492M	-12.2%	~14.2%	First subscriber loss year · Stock -70% · Ad tier launched
2023	+\$5,408M	+20.4%	~16.0%	Password crackdown · Revenue \$33.7B · +28.95M subscribers

2024	+\$8,710M	+61%	~22.3%	Revenue \$39B · +41M subscribers · WWE deal · 302M global subs
2025	+\$10,981M	+26.1%	~24.3%	All-time record · 29.5% op margin · 325M+ subscribers · \$45.2B revenue
2026E	~\$12,500M	~+14%	~25%	BusinessStats estimate · 31.5% op margin guided · \$50.7-51.7B revenue

Loss Years 2000-2003

Netflix Loss Era 2000-2003 — \$125M in Cumulative Losses Before First Profit

Netflix's first four full years of operation produced **\$125 million in cumulative net losses**. The worst was 2000, when the company lost \$58.27 million on just \$35.89 million in revenue, a loss rate that would have bankrupted most startups.

Netflix survived because co-founder Reed Hastings had funded the company with his own capital from the \$700 million sale of Pure Atria to Rational Software in 1997, and later through venture capital rounds. The losses reflected the enormous cost of building the DVD-by-mail logistics network: warehouses, shipping infrastructure, and content licensing before subscriber scale made the economics work.

By 2002, Netflix IPO'd on Nasdaq at approximately \$309 million valuation, raising capital to fund operations as losses narrowed to \$20.95 million.

By 2003, losses had narrowed to just \$7.8 million as revenue crossed \$270 million and the subscriber base approached 1.5 million. In **2004**, Netflix turned its first annual profit of \$6.5 million, exactly seven years after its founding.

The DVD-by-mail model had reached a tipping point where incremental subscribers were profitable, the logistics network was efficient, and content costs were manageable. This is similar to the profitability trajectory of many other platform businesses: years of investment followed by sudden operating leverage. The broader context is in our [world's most valuable companies analysis](#).

DVD Era 2004-2011



DVD Era Profitability 2004–2011 — Eight Consecutive Years of Growing Profits

After the 2004 breakthrough, Netflix delivered eight consecutive years of growing net income, from \$6.5 million in 2004 to \$226.1 million in 2011. The growth was driven by DVD-by-mail subscriber expansion from 2.6 million to 27.1 million, and by Netflix's early streaming launch in 2007. Revenue grew from \$506 million in 2004 to \$3.2 billion in 2011.

In 2007, Netflix launched streaming as a free addition to DVD plans, initially subsidising it from DVD profits. By 2010, streaming had become the primary product. The eight-year profitable DVD era provided the cash flow and balance sheet strength to fund Netflix's aggressive streaming transition. The subscriber history is in our [Netflix U.S. and Canada subscriber analysis](#).

The Two Dips

The Two Net Income Dips — 2012 (Qwikster) and 2022 (Subscriber Losses)

Netflix has experienced two significant net income dips in its profitable era. In **2012**, net income collapsed from \$226.1 million to just \$17.2 million, a 92% decline.

This reflected three simultaneous crises: the Qwikster debacle (Netflix's failed attempt to split DVD and streaming into separate companies), which triggered mass subscriber cancellations and a 75% stock crash in 2011; aggressive international expansion into the UK, Ireland, and Latin America which consumed tens of millions in startup losses; and surging content licensing costs.

The collapse was temporary, 2013 saw a strong recovery to \$112.4 million, and by 2014 Netflix had reached \$266.8 million in net income.

The **2022 dip** was structurally different. Net income fell 12.2% from \$5.116 billion to \$4.492 billion, not because of a single crisis, but because the post-COVID subscriber plateau had arrived. Netflix lost U.S. subscribers in Q1 and Q2 2022 for the first time in its streaming history.

Despite revenue continuing to grow, the loss of subscriber momentum reduced operating leverage. Netflix's response was strategic rather than defensive: it launched the ad-supported tier in November 2022, began the password-sharing crackdown, and invested in live events (WWE Raw, NFL). The results were transformative: 2023 bounced to \$5.408 billion and 2025 reached \$10.981 billion.

The ad-tier context is in our [Netflix statistics and facts](#).

Netflix Net Income — 2007 to 2026 (bnUSD) Netflix Annual Net Income — 2007 to 2026 (billion USD) — Including Loss Years \$10.98B2025 record ~\$12.5B2026 estimate

Source: Netflix SEC 10-K annual filings · MacroTrends Netflix Net Income 2012-2025 · Dazeinfo · 2026E = BusinessStats Research estimate

Streaming Profit Era

Streaming Profit Era 2017-2025 — Net Income Grew 20x in Eight Years

From 2017 to 2025, Netflix's net income grew from \$558.9 million to \$10.981 billion, a **20-fold increase in eight years**. The key driver was operating leverage: as revenue grew faster than content costs, each additional revenue dollar contributed increasingly more to profit.

Content spend as a percentage of revenue fell from approximately 75% in 2016 to approximately 41% in 2024. The 2020 COVID boom, which added 36 million subscribers in a single year while cutting production costs, compressed years of profitability improvement into one year.

The password-sharing crackdown of 2023-2024 converted an estimated 30-40 million password sharers into paying subscribers globally, adding revenue with minimal incremental cost. By 2025, Netflix's **29.5% operating margin** was among the highest of any major media company globally. The regional revenue context behind this profitability is in our [Netflix revenue by region analysis](#).

Net Profit Margin

Netflix Net Profit Margin — From -162% in 2000 to 24.3% in 2025

Netflix Net Profit Margin — Selected Years 2007 to 2026 Netflix Net Profit Margin Evolution — 2007 to 2026E (%) Source: Netflix SEC 10-K filings · MacroTrends · Net margin = Net income / Revenue × 100

Netflix's net profit margin journey from negative territory in 2000-2003 to 24.3% in 2025 reflects the full maturation of the streaming business model. The key inflection came in 2018, the first year Netflix crossed 1% of global population as subscribers, when operating leverage began compounding rapidly.

The margin briefly compressed in 2022 (subscriber loss year) and remained below 2021's 17.2% for two years before surging to 24.3% in 2025. For 2026, with operating margin guided at 31.5% and revenue at \$50.7-51.7 billion, net margin is projected to approach 25-27%. The global financial markets context for Netflix's profitability is in our [U.S. financial markets analysis](#).

Key Statistics

Netflix Net Income — Key Statistics and Facts

\$10.98B Net Income 2025 — All-Time Record \$10.981 billion GAAP net income in 2025 (+26.05% from \$8.71B in 2024). Achieved at 29.5% operating margin on \$45.18B revenue. Q4 2025 alone: \$2.419 billion (+29.43% YoY). Source: MacroTrends citing Netflix SEC Q4 2025 8-K, January 2026.

-\$58.3M 2000 — Worst Loss Year Netflix lost \$58.27 million in 2000 on just \$35.89 million in revenue — a -162% net margin. This was the company's worst year financially. The cumulative loss 2000-2003 was approximately \$125 million. First profit in 2004: \$6.5M. Source: Dazeinfo citing Netflix SEC filings.

2004 First Profitable Year — \$6.5M Net Income Netflix turned its first annual profit in 2004 — \$6.5 million on \$506 million revenue — seven years after founding. DVD-by-mail had reached sufficient subscriber scale. Netflix went on to record profits every year through 2025, with only two notable dips: 2012 (\$17.2M, Qwikster) and 2022 (\$4.49B, subscriber losses). Source: Netflix SEC 10-K 2004, Dazeinfo.

\$17.2M 2012 Net Income — Qwikster Crisis Dip Net income fell from \$226.1M in 2011 to \$17.2M in 2012 — a 92% collapse. Caused by: Qwikster debacle (failed DVD/streaming split), international expansion startup costs (UK, Ireland, Latin America), and surging content costs. Recovery was rapid: \$112.4M in 2013, \$266.8M in 2014. Source: MacroTrends, Netflix Annual Reports.

\$5,116M 2021 — Squid Game Year, First \$5B Net Income Netflix reached \$5.116 billion net income in 2021 — its first \$5B+ year. Squid Game became Netflix's most-watched show ever (265.2M households), and Bridgerton and The Queen's Gambit drove broad engagement. This was the peak of the post-COVID subscriber era before 2022's subscriber losses. Source: Netflix SEC 10-K 2021.

+20x Net Income Growth 2017-2025 — From \$559M to \$10.98B Netflix net income grew approximately 20-fold from \$558.9M in 2017 to \$10.981B in 2025, driven by subscriber growth, price increases, operating leverage (content-to-revenue ratio falling from 75% to 41%), and the password-sharing crackdown. Source: MacroTrends Netflix Net Income 2012-2025.

24.3% Net Profit Margin 2025 \$10.981B net income on \$45.18B revenue = 24.3% net profit margin in 2025. This compares to approximately -162% in 2000, ~7% in 2007-2009, ~0.4% in 2012, and ~17% in 2021. 2026 target: approximately 25-27% based on Netflix's 31.5% operating margin guidance. Source: Netflix SEC 8-K Q4 2025.

~\$12.5B Net Income 2026 Estimate Based on Netflix's official guidance: \$50.7-51.7B revenue and 31.5% operating margin target for 2026. BusinessStats Research estimate: approximately \$12-13 billion net income in 2026. Q1 2026 confirmed: \$12.249B total revenue (+16% YoY). Ad revenue doubling to \$3B+ adds high-margin incremental income. Source: Netflix SEC 8-K Q1 2026, April 2026.

\$8,710M Net Income 2024 — +61% Year-on-Year Netflix net income grew 61% in 2024 — from \$5.408B in 2023 to \$8.71B in 2024. This was the largest single-year percentage gain



in the profitable era (excluding the COVID 2020 year). Driven by: password crackdown mature benefits, price increases, ad-tier growth, +41M global subscribers added in 2024. Source: Business of Apps, Netflix Annual Report 2024.

2026 Outlook

Netflix Net Income 2026 — ~\$12.5B Estimated at 31.5% Operating Margin

Netflix's official 2026 guidance points strongly toward continued net income growth. The company has guided **revenue of \$50.7-51.7 billion** (+12-14%) and an **operating margin of 31.5%**, up 2 percentage points from 2025's 29.5%. If Netflix achieves the midpoint of its revenue guidance (\$51.2 billion) at a 31.5% operating margin, operating income would reach approximately \$16.1 billion.

After taxes at a similar effective rate to 2025, net income would be approximately **\$12-13 billion**. The advertising revenue target of \$3+ billion (doubling from \$1.5B in 2025) is particularly significant because advertising revenue carries very high incremental margins, once the technology and sales infrastructure are in place, each additional advertising dollar flows largely to profit.

The market valuation context is in our largest internet companies by market cap analysis.

Netflix Net Income Outlook — 2025-2026 Netflix Profitability Forecast — Key Metrics 2025 Confirmed and 2026 Guided \$10.98B Net Income 2025 — Confirmed (SEC 8-K) ~\$12.5B Net Income 2026E —

BusinessStats Estimate 29.5% Operating Margin 2025 (Confirmed) 31.5% Operating Margin 2026 Target (Netflix Guidance) \$50.7-51.7B Revenue 2026 Official Guidance >\$3B Ad Revenue 2026 — High-Margin Increment

FAQ

Frequently Asked Questions — Netflix Net Income 2000-2026

Netflix net income 2025: **\$10.981 billion**, up 26.05% from \$8.71B in 2024. Achieved at a 29.5% operating margin on \$45.18B revenue. Q4 2025 alone: \$2.419B (+29.43%). Source: MacroTrends Netflix Net Income (Netflix SEC Q4 2025 8-K, January 2026).

Netflix first turned profitable in **2004 with \$6.5 million net income**, seven years after its 1997 founding. Prior years: 2000 (-\$58.3M), 2001 (-\$38.6M), 2002 (-\$21.0M), 2003 (-\$7.8M). The DVD-by-mail model reached sufficient subscriber scale (approximately 2.6M subscribers) to cover costs. Source: Netflix SEC 10-K filings.



Net income collapsed 92% from \$226M to **\$17.2M in 2012** due to: (1) the Qwikster debacle triggering mass cancellations and a stock crash, (2) international expansion costs into UK, Ireland and Latin America, and (3) surging content licensing costs. Recovery: \$112.4M in 2013, \$266.8M in 2014. Source: Netflix Annual Report 2012, MacroTrends.

Net income fell 12.2% from \$5.116B to **\$4.492B in 2022**, the first-ever Netflix subscriber loss year. UCAN lost 1.3M subscribers in Q2 2022. Post-COVID normalization, competition from Disney+/HBO Max/Apple TV+, and price increases reduced subscriber growth. The response: ad-supported tier (November 2022) and password crackdown (2023). Source: Investing.com Netflix Statistics, Netflix 2022 Annual Report.

Netflix net profit margin in 2025: **approximately 24.3%** (\$10.98B / \$45.18B). Progress: 2007: ~5.5%, 2012: ~0.4% (Qwikster), 2018: ~7.7%, 2021: ~17.2%, 2025: ~24.3%. 2026 target: approximately 25-27% based on the 31.5% operating margin guidance. Source: Netflix SEC 8-K Q4 2025.

BusinessStats Research estimate: approximately **\$12-13 billion** in 2026. Based on Netflix's official guidance: \$50.7-51.7B revenue and 31.5% operating margin target. Advertising revenue doubling to \$3B+ (high-margin incremental income) supports further improvement. Q1 2026 actual: \$12.249B revenue (+16%). Source: Netflix SEC 8-K Q1 2026, April 2026.

The best single-year percentage growth was **2021 (+85% from \$2.76B to \$5.12B)**, driven by Squid Game (265M views), post-COVID streaming adoption, and operating leverage. In dollar terms, the biggest gain was **2024 (+\$3.30B, from \$5.41B to \$8.71B)**. Source: Netflix SEC filings, MacroTrends.

Netflix vastly outperforms Disney+ in profitability. Netflix: **\$10.98B net income in 2025** at 29.5% operating margin. Disney's streaming division (Disney+, Hulu, ESPN+) only turned its first full-year profit in 2024, and is far smaller in margin. HBO Max and Apple TV+ streaming segments are not separately profitable. Netflix is the only streaming platform with consistent, large-scale annual profits. Source: Netflix SEC 2025, industry comparisons.

With \$10.981B net income and 325M subscribers in 2025, Netflix generates approximately **\$33.78 per subscriber per year** in net income. This compares to approximately \$13.56 per subscriber in 2021 (\$5.12B / 221.8M), and essentially zero in 2012 (\$17M / 33.3M subs). Source: Netflix SEC 8-K Q4 2025, subscriber data.

Yes, Netflix reported net losses in its first two years as a public company: **2002: -\$20.95 million** and **2003: -\$7.8 million**. Netflix IPO'd on Nasdaq in May 2002. Pre-IPO losses were larger (2000: -\$58.3M, 2001: -\$38.6M). Netflix has not reported an annual net loss since 2003, maintaining 22 consecutive years



of annual profitability through 2025. Source: Netflix SEC 10-K filings.

Netflix net income in 2024: **\$8.71 billion**, up 61% from \$5.408 billion in 2023. 2024 was Netflix's best year for subscriber additions ever (+41 million, including 18.9 million in Q4 2024 alone). Revenue: \$39 billion. Q4 2024 net income alone: approximately \$1.9 billion. Source: Business of Apps Netflix Statistics 2026, Netflix Annual Report 2024.

Sources

[MacroTrends, Netflix Net Income 2012-2025 · 2025: \\$10.981B \(+26.05%\) · Q4 2025: \\$2.419B \(+29.43%\) · Full annual and quarterly data · Netflix SEC 8-K citations](#)

[Dazeinfo, Netflix Revenue and Net Income by Year FY1998-2020 · 2000: -\\$58.27M · 2002: -\\$20.95M · 2007: \\$66.61M · 2014: \\$266.8M · 2018: \\$1,211.2M · 2019: \\$1,866.9M confirmed](#)

[Investing.com, Netflix Facts and Statistics · 2022: \\$4.492B \(-12.2%\) · 2023: \\$5.408B \(+20.4%\) · EPS data · Q4 2023: \\$937.8M quarterly net income](#)

[Business of Apps, Netflix Revenue and Usage Statistics 2026 · 2024: \\$8.71B net income confirmed · \\$39B revenue · 2025: profitability context](#)

[Netflix SEC 10-K Annual Filings, Primary source for all annual GAAP net income figures · 2008: \\$83.0M, 2009: \\$115.9M confirmed from 8-K filings · Full filing history](#)

[Netflix SEC 8-K Q4 2025, January 21, 2026 · \\$45.2B revenue 2025 confirmed · 29.5% operating margin · 2026 guidance: \\$50.7-51.7B revenue, 31.5% operating margin](#)

All net income figures are annual GAAP (Generally Accepted Accounting Principles) net income as reported in Netflix SEC 10-K annual filings. Non-GAAP figures (which exclude stock-based compensation) will differ. 2000 (-\$58.27M) and 2001 (-\$38.6M) are pre-IPO figures from historical filings. Early-era data (2003-2011) cross-referenced between MacroTrends, Dazeinfo, and SEC quarterly 10-Q filings. 2026 (\$12.5B) is a BusinessStats Research estimate, not guidance or official Netflix projection. Not investment advice.

STATISTICS REPORT

Net income of BlackRock 2019 to 2026

Updated May 12, 2026 · businessstats.com/blackrock-net-income

\$5.55B 2025 GAAP NET INCOME	\$7.74B 2025 ADJUSTED NET INCOME	\$6.37B 2024 RECORD GAAP
\$2.21B Q1 2026 NET INCOME	+46% Q1 2026 YOY GROWTH	44.5% Q1 2026 ADJ. MARGIN

Net Income Chart 2019-2026

Net income of BlackRock from 2019 to 2026

BlackRock is the world's largest asset manager with \$13.89 trillion in AUM as of Q1 2026. As a pure asset management firm, its net income is driven almost entirely by advisory fees, a percentage of AUM, plus technology services from Aladdin. The GAAP net income chart shows a clear growth story from \$4.48B (2019) to \$6.37B (2024), with two dips: 2022 (market crash reduced AUM and fees) and 2025 (noncash acquisition charges from GIP and HPS, not operational weakness). The adjusted net income chart tells a cleaner story: uninterrupted growth from 2019 to 2025's record \$7.74B. The investment banking sector context for BlackRock's earnings is in our [investment banking revenue analysis](#).

BlackRock GAAP Net Income — 2019 to 2026 Net income of BlackRock from 2019 to 2026 — GAAP (USD Billion) SEC Form 10-K 2019-2023 · BlackRock Q4 2025 Full Year Earnings Release (Jan 15 2026) · Q1 2026 Earnings Release (Apr 14 2026) · All GAAP · BusinessStats Research \$6.37B2024 — GAAP Record

Sources: BlackRock Inc. 10-K (2019-2023, SEC EDGAR) · BlackRock Q4 2025 Full Year Results Release, January 15, 2026 · BlackRock Q1 2026 Earnings Release, April 14, 2026 · All GAAP net income attributable to BlackRock, Inc. · BusinessStats Research · April 2026

Full Annual Data 2019-2026

BlackRock Net Income — Complete Annual Data Table 2019-2026

BlackRock Net Income — Annual Data 2019-2026 (USD Billions, GAAP unless noted)



YEAR	GAAP NET INCOME	ADJ. NET INCOME	YOY GAAP	GAAP DILUTED EPS	ADJ. EPS	REVENUE	ADJ. OP. MARGIN	AUM YEAR-END
2019	\$4.476B	~\$4.66B	Base	\$28.43	~\$29.78	\$14.54B	~44%	\$7.43T
2020	\$4.932B	~\$5.15B	+10.2%	\$31.85	~\$33.82	\$16.21B	~44%	\$8.68T
2021	\$5.901B	~\$6.10B	+19.6%	\$38.22	~\$39.18	\$19.37B	~44%	\$10.01T
2022	\$5.178B	~\$5.39B	-12.2%	\$33.97	~\$35.36	\$17.87B	~43%	\$7.96T
2023	\$5.502B	~\$5.70B	+6.3%	\$36.51	~\$37.77	\$17.86B	~43.5%	\$10.01T
2024	\$6.369B	\$6.612B	+15.8%	\$42.01	\$43.61	\$20.41B	44.5%	\$11.55T
2025	\$5.553B	\$7.736B	-12.8% GAAP	\$35.31	\$48.09	\$24.22B	44.1%	\$14.04T
2026 Q1	\$2.212B	\$2.068B	+46% YoY	\$14.06	\$12.53	\$6.698B	44.5%	\$13.89T

GAAP vs Adjusted Comparison

GAAP vs Adjusted Net Income — The \$2.18B Gap in 2025 Explained

The most important story in BlackRock's 2025 earnings is the gap between GAAP and adjusted net income. GAAP net income was **\$5.553B, down 12.8% from 2024's \$6.369B**. But as-adjusted net income was **\$7.736B, up 17% from 2024's \$6.612B**. The \$2.18B gap is entirely noncash: amortization of intangible assets from the GIP and HPS acquisitions, merger and integration costs, and a noncash charitable contribution. These charges do not affect BlackRock's operating cash flow, its ability to return capital to shareholders, or the underlying strength of its business. BlackRock returned **\$5 billion to shareholders in 2025** despite the GAAP decline, proving the business generated substantial cash. This GAAP-adjusted gap will gradually narrow over the coming years as intangible assets from the acquisitions fully amortize. The AI-driven efficiency gains supporting margin expansion are in our [AI in finance report](#).

GAAP vs Adjusted Net Income — 2022 to 2026 BlackRock GAAP vs As-Adjusted Net Income — 2022 to Q1 2026 (USD Billion) BlackRock Official Earnings Releases 2022-2026 · GAAP = attributable to BlackRock Inc. · Adj. = excludes noncash acquisition charges · BusinessStats Research · April 2026 \$7.74B2025 Adj. Record

GAAP Net Income As-Adjusted Net Income Sources: BlackRock Q4 2022-2025 Earnings Releases ·
 BlackRock Q1 2026 Earnings Release April 14 2026 · All official BlackRock Investor Relations ·
 BusinessStats Research · April 2026

BlackRock GAAP vs Adjusted Net Income — Reconciliation (USD Millions)

ITEM	2024 FULL YEAR	2025 FULL YEAR	Q1 2026	NOTES
GAAP Net Income (attributable)	\$6,369M	\$5,553M	\$2,212M	Official GAAP · all accounting charges included
Noncash acquisition charges (add-back)	~\$243M	~\$2,183M	~\$144M	Amortization of GIP/HPS/Preqin intangibles · merger costs
Charitable contribution (add-back)	—	~estimated	—	Noncash donation · excluded from adjusted figures
Subco Units (structural adj.)	—	~included	~included	Q3 2025+ adj. includes Class B-2 unit holders
As-Adjusted Net Income	\$6,612M	\$7,736M	\$2,068M	Best measure of operating earnings power
GAAP Diluted EPS	\$42.01	\$35.31	\$14.06	GAAP · includes all noncash charges
Adjusted Diluted EPS	\$43.61	\$48.09	\$12.53	As-adjusted · best measure of EPS growth

Key Insight — The 2025 Net Income Paradox GAAP Said -12.8%. The Business Said +17%. Both Are True.

BlackRock's 2025 GAAP net income fell from \$6.37B to \$5.55B, on paper, a concerning 12.8% drop. But **\$5B was returned to shareholders** in 2025. Revenue grew 19% to \$24.22B. Aladdin technology revenue grew 22%. As-adjusted net income hit a record \$7.74B. How? The GAAP decline was **entirely noncash charges** from the GIP and HPS acquisitions, specifically the accounting requirement to expense intangible assets over time (amortization). No cash left the building. This is a well-understood pattern whenever a company makes large acquisitions: GAAP earnings take a temporary hit from amortization, while the underlying business continues to grow strongly. The market understands this distinction, that is why BlackRock guided to as-adjusted metrics and why analysts primarily track as-adjusted EPS. As GIP and HPS intangibles amortize fully over the coming years, the GAAP-adjusted gap will narrow, and GAAP earnings will catch up to the adjusted figures. The broader context of large-scale M&A affecting GAAP earnings is in our [biggest companies analysis](#).

Year-by-Year Analysis

BlackRock Net Income — Year-by-Year Analysis 2019 to 2025

2019–2021: Steady Growth Through a Pandemic (\$4.48B to \$5.90B)

BlackRock's net income grew at a steady 15–20% pace in 2020–2021 as AUM compounded from \$7.43T to \$10.01T. The COVID-19 pandemic in 2020 was, counterintuitively, good for BlackRock: extreme market volatility drove massive inflows into iShares ETFs as investors sought liquid, low-cost exposure. AUM ended 2020 at \$8.68T, up 16.8%, driving net income to \$4.93B. In 2021, AUM crossed \$10 trillion for the first time in history, driving an exceptional 19.6% net income increase to \$5.90B. Revenue reached \$19.37B, the highest it had been to that point. The 2021 Aperio acquisition added separately managed account capability. The US financial market boom in 2021 is covered in our [US financial markets analysis](#).

2022: The Painful Year — -12.2% as AUM Falls \$2T

2022 was BlackRock's most difficult earnings year in the 2019–2025 period. GAAP net income fell from \$5.90B to **\$5.18B (-12.2%)** as the Federal Reserve raised interest rates from near-zero to 4.25–4.50% in a single year, causing both equities and bonds to fall simultaneously. BlackRock's AUM dropped from \$10.01T to \$7.96T, a \$2.05 trillion decline. Since advisory fees are a percentage of AUM, this directly reduced base fee revenue. Total revenue fell from \$19.37B to \$17.87B (-7.8%). Despite this, BlackRock remained highly profitable at \$5.18B net income and ~43% adjusted operating margin, demonstrating the resilience of the asset management model even in severely adverse conditions. The 2022 banking sector impact is in our [UK banks analysis](#).

2023–2024: Recovery and Record — \$5.50B to \$6.37B

Markets recovered in 2023 as inflation peaked, and AUM rebounded to \$10.01T. Net income grew 6.3% to \$5.50B. In 2024, everything aligned: markets rallied strongly, AUM grew to \$11.55T, the GIP acquisition closed in October adding infrastructure AUM and new fee revenue streams, Prequin was acquired, and BlackRock's organic base fee growth reached double digits. GAAP net income hit a record **\$6.37B (+15.8%)** and adjusted net income was \$6.61B. Revenue crossed \$20B for the first time at \$20.41B. The [Bank of America equity context](#) shows how 2024 was a strong year across the entire financial sector.

2025: GAAP Decline, Adjusted Record — The Acquisition Effect

2025 was the year BlackRock's strategic transformation became fully visible, and where GAAP accounting created the most misleading headline. GAAP net income fell to **\$5.55B (-12.8%)** from 2024's \$6.37B, primarily due to noncash amortization charges from the GIP and HPS acquisitions. Revenue surged 19% to \$24.22B. As-adjusted net income hit a record **\$7.74B (+17%)**. \$698 billion in full-year net inflows was the highest in BlackRock's history. Organic base fee growth was 9% for the full year and 12% in Q4 2025 alone. AUM closed 2025 at \$14.04 trillion. The board raised the quarterly dividend 10% to \$5.73/share and authorized additional buybacks, confident in the business's cash generation despite the GAAP optics.

Quarterly Net Income Trend

BlackRock Quarterly Net Income — Q1 2023 to Q1 2026

BlackRock's quarterly net income shows a broadly rising trend from Q1 2023 to Q1 2026, with Q4 quarters typically strongest due to performance fees crystallizing at year-end. Q4 2025 GAAP net income was only \$1.127B, the lowest in several years, due to the bulk of noncash GIP/HPS amortization charges flowing through in that quarter. Q1 2026's GAAP net income of **\$2.21B (+46% YoY)** represents a strong recovery with cleaner comparisons. The millionaires and wealth management context driving BlackRock's retail AUM growth is in our [US wealth analysis](#).

Quarterly Net Income Trend — Q1 2023 to Q1 2026 BlackRock Quarterly GAAP Net Income — Q1 2023 to Q1 2026 (USD Billion) BlackRock Official Quarterly Earnings Releases Q1 2023 through Q1 2026 · All GAAP · Net income attributable to BlackRock, Inc. · BusinessStats Research · April 2026

Q1 2026: \$2.21B GAAP (+46% YoY) Source: BlackRock Official Quarterly Earnings Releases · Q1 2023 through Q1 2026 · Net income attributable to BlackRock, Inc. (GAAP) · BusinessStats Research · April 2026

BlackRock Quarterly Net Income Data — Q1 2024 to Q1 2026 (USD Millions, GAAP)

QUARTER	GAAP NET INCOME	ADJ. NET INCOME	GAAP EPS	ADJ. EPS	REVENUE	AUM	YOY GAAP
Q1 2024	\$1,572M	\$1,572M	\$10.48	\$10.00	\$4,728M	\$10.47T	—
Q2 2024	\$1,476M	\$1,567M	\$9.99	\$10.36	\$4,806M	\$10.65T	—
Q3 2024	\$1,631M	\$1,600M	\$10.90	\$11.46	\$5,197M	\$11.48T	—
Q4 2024	\$1,670M	\$1,874M	\$10.63	\$11.93	\$5,677M	\$11.55T	—

Q1 2025	\$1,510M	\$1,770M	\$9.64	\$11.30	\$5,276M	\$11.58T	-4% YoY
Q2 2025	\$1,474M	\$1,927M	\$9.34	\$12.27	\$5,715M	~\$11.8T	—
Q3 2025	\$1,322M	\$2,019M	\$8.26	\$12.67	\$6,215M	~\$11.5T	-19% YoY
Q4 2025	\$1,127M	\$2,176M	\$7.16	\$13.16	\$7,008M	\$14.04T	-33% YoY
Q1 2026	\$2,212M	\$2,068M	\$14.06	\$12.53	\$6,698M	\$13.89T	+46% YoY

Q1 2026 Results

Q1 2026 — Net Income \$2.21B (+46%), Adjusted \$2.07B (+17%), AUM \$13.89T

BlackRock's Q1 2026 was exceptional. GAAP net income of **\$2.212 billion (+46% YoY)** and as-adjusted net income of \$2.068B (+17%) both showed strong acceleration. The Q4 2025 drag from GIP/HPS charges moderated significantly in Q1 2026, improving the GAAP comparison. Revenue of \$6.698B (+27%) was powered by AUM of \$13.89T (+20% YoY) and \$130B in net inflows. The adjusted operating margin reached 44.5%, expanding 130 basis points from Q1 2025, showing positive operating leverage. CEO Laurence Fink: "BlackRock delivered one of the strongest starts to a year in our history." BlackRock repurchased \$450M in shares and raised the quarterly dividend 10% to \$5.73/share. The global companies context is in our biggest companies analysis.

BlackRock Net Income — YoY Growth Rate by Year (GAAP) BlackRock GAAP Net Income — Year-on-Year Growth Rate 2020 to Q1 2026 SEC Form 10-K 2019-2023 · BlackRock Q4 2025 Full Year Results · Q1 2026 Earnings Release · BusinessStats Research · April 2026

EPS History 2019-2026

BlackRock Diluted EPS — Full History 2019 to 2026

BlackRock's diluted EPS on a GAAP basis grew from \$28.43 (2019) to a peak of \$42.01 (2024), before falling to \$35.31 in 2025 due to noncash acquisition charges. As-adjusted diluted EPS tells the better story: \$48.09 in 2025 (+10% from \$43.61 in 2024), and Q1 2026's \$12.53 per share (+11% YoY) annualizes to approximately \$50+. EPS growth has been supported by BlackRock's consistent share buyback program, reducing the share count from approximately 157M shares in Q1 2025 to 165M (diluted, including Subco Units) in Q1 2026 reflects the HPS transaction shares. The social media investor context driving retail

interest in BlackRock stock is in our [social media statistics](#).

BlackRock Diluted EPS — Annual History 2019-2026 (GAAP and As-Adjusted)

YEAR	GAAP DILUTED EPS	ADJ. DILUTED EPS	GAAP YOY	ADJ. YOY	AVG. DILUTED SHARES	NET INCOME GAAP
2019	\$28.43	~\$29.78	Base	Base	~157.4M	\$4,476M
2020	\$31.85	~\$33.82	+12.0%	+13.6%	~154.8M	\$4,932M
2021	\$38.22	~\$39.18	+20.0%	+15.8%	~154.3M	\$5,901M
2022	\$33.97	~\$35.36	-11.1%	-9.8%	~152.4M	\$5,178M
2023	\$36.51	~\$37.77	+7.5%	+6.8%	~150.6M	\$5,502M
2024	\$42.01	\$43.61	+15.1%	+15.4%	~151.6M	\$6,369M
2025	\$35.31	\$48.09	-16.0%	+10.3%	~160.9M	\$5,553M
Q1 2026	\$14.06	\$12.53	+45.9%	+10.9%	~165.0M	\$2,212M

Net Income Forecast 2026-2030

BlackRock Net Income Forecast — Adjusted \$8.5–9.5B in 2026, \$12B+ by 2030

BlackRock's as-adjusted net income trajectory points strongly upward. Q1 2026's \$2.068B adjusted net income annualizes to approximately **\$8.3-8.5B for full-year 2026**, though Q4 tends to be strongest with performance fees, so \$9B+ is achievable. Analysts project as-adjusted net income reaching **\$9-10B in 2027** and potentially **\$12B+ by 2030**, supported by: continued AUM growth (targeting \$20T+), Aladdin technology revenue scaling, private markets (GIP, HPS) adding higher-margin fee income, and operating leverage. The primary risk remains AUM volatility from market downturns. The 2026 GAAP figure should recover significantly as noncash GIP/HPS amortization charges begin moderating from their 2025 peak. The global GDP growth context driving long-term AUM expansion is in our [global GDP analysis](#).

BlackRock Net Income — Historical + Forecast 2019-2030 BlackRock As-Adjusted Net Income — Historical 2019-2025 + Forecast 2026-2030E (USD Billion) Historical: Official BlackRock Earnings Releases · Forecast: BusinessStats Research Analyst Consensus Estimates · Dashed line = projection · Not investment advice · April 2026 \$12B+2030E Forecast



Note: Historical figures (2019-2025) are official as-adjusted net income. 2026E-2030E are BusinessStats Research estimates based on analyst consensus, Q1 2026 annualization, management guidance on 5%+ organic base fee growth, and AUM trajectory assumptions. GAAP forecasts more uncertain due to variable noncash charges. Not investment advice.

BlackRock Net Income Forecast — 2026E to 2030E (As-Adjusted, USD Billion)

YEAR	ADJ. NET INCOME	TYPE	ADJ. EPS EST.	AUM ASSUMPTION	KEY ASSUMPTIONS
2024	\$6.61B	Official	\$43.61	\$11.55T	GIP + Preqin acquisitions
2025	\$7.74B	Official	\$48.09	\$14.04T	HPS + record AUM · +17% adj.
2026E	~\$8.5-9.5B	Forecast	~\$51-57	~\$14-16T	Q1 2026 annualization · AUM expansion · first full HPS year
2027E	~\$9.5-11B	Forecast	~\$57-66	~\$15-18T	Private markets scaling · Aladdin growth · margin expansion
2028E	~\$10.5-12B	Forecast	~\$63-72	~\$17-20T	Infrastructure + private credit maturing · \$400B private raise target
2029E	~\$11.5-13B	Forecast	~\$70-79	~\$18-22T	Technology revenue \$3B+ annually · retirement investing wave
2030E	~\$12-14B	Forecast	~\$73-85	~\$20T+	\$20T AUM milestone · 10% adj. earnings CAGR from 2025

Key Statistics

BlackRock Net Income — Key Statistics & Facts 2019-2026

\$5.55B2025 GAAP Net IncomeDown 12.8% from \$6.37B in 2024. Decline entirely due to noncash acquisition charges (GIP, HPS) and noncash charitable contribution. Operating business grew strongly. \$5B returned to shareholders despite GAAP decline. As-adjusted: \$7.74B (record). \$7.74B2025 Adjusted Net Income — RecordBlackRock as-adjusted net income reached a record \$7.736B in 2025, up 17% from \$6.612B in 2024. Adj. EPS: \$48.09 (up 10%). Margin 44.1%. Revenue +19% to \$24.22B. Full-year net inflows record \$698B. AUM ended 2025 at \$14.04T. Q4 2025 adj. EPS: \$13.16 (+10% YoY). \$6.37B2024 GAAP Net Income — Record GAAP2024 was the record GAAP year at \$6.369B, up 15.8% from \$5.502B in 2023. GIP and Preqin acquisitions contributed. AUM grew to \$11.55T. Revenue crossed \$20B for the first



time (\$20.41B). GAAP EPS: \$42.01. Adj. EPS: \$43.61. Operating margin 44.5%. \$2.21BQ1 2026 GAAP Net IncomeQ1 2026 GAAP net income \$2.212B (+46% YoY from Q1 2025's \$1.510B). Adj. \$2.068B (+17%). GAAP EPS \$14.06 (+46%). Adj. EPS \$12.53 (+11%). Revenue \$6.698B (+27%). AUM \$13.89T (+20%). Net inflows \$130B. Margin 44.5% (+130 bps). Record iShares Q1. -12.2%2022 GAAP Net Income — Only Market-Driven Decline2022 GAAP net income fell from \$5.90B to \$5.18B (-12.2%) as AUM fell from \$10.01T to \$7.96T due to the Fed hiking rates from 0% to 4.25-4.50%. Revenue fell -7.8%. This is the only market-driven net income decline in the 2019-2025 period. Demonstrates AUM-income sensitivity. 2025 decline was noncash-driven, not market-driven. +42.3%GAAP Net Income Growth 2019-2024BlackRock GAAP net income grew from \$4.476B (2019) to \$6.369B (2024), a \$1.893B or 42.3% increase over five years. CAGR approximately 7.3% per year. Adjusted net income grew faster: \$4.66B (2019) to \$6.61B (2024), a 41.8% increase. Forecasts point to double-digit growth resuming 2026-2030.

FAQ

Frequently Asked Questions — BlackRock Net Income

BlackRock's GAAP net income attributable to shareholders was **\$5.553 billion for full-year 2025**, down 12.8% from \$6.369B in 2024. On an as-adjusted basis (excluding noncash acquisition charges), 2025 net income was a record **\$7.736 billion (+17%)**. Q1 2026 GAAP net income: \$2.212B (+46% YoY). As-adjusted Q1 2026: \$2.068B (+17%).

BlackRock's 2025 GAAP net income fell from \$6.37B to \$5.55B due entirely to **noncash charges from the GIP and HPS acquisitions**, specifically intangible asset amortization and merger-related costs, plus a noncash charitable contribution. These do not affect cash flow. As-adjusted net income rose 17% to a record \$7.74B. BlackRock returned \$5B to shareholders in 2025, proving strong cash generation despite the GAAP optics.

BlackRock GAAP net income: **2019: \$4.476B, 2020: \$4.932B, 2021: \$5.901B, 2022: \$5.178B, 2023: \$5.502B, 2024: \$6.369B, 2025: \$5.553B, Q1 2026: \$2.212B**. Two declines: 2022 (AUM fell \$2T due to market crash) and 2025 (noncash acquisition charges). As-adjusted net income grew every year from 2019 to 2025 without exception.

BlackRock Q1 2026 GAAP net income was **\$2.212 billion (+46% YoY)** from Q1 2025's \$1.510B. As-adjusted: \$2.068B (+17%). GAAP EPS: \$14.06 (+46%). Adj. EPS: \$12.53 (+11%). Revenue: \$6.698B (+27%). Operating margin 44.5% (+130 bps). AUM: \$13.89T. Net inflows: \$130B including record \$132B iShares ETF quarter.



GAAP net income includes all charges including noncash acquisition-related amortization and integration costs. As-adjusted excludes these items to show the underlying business's earnings power. In 2025, the gap was massive: **GAAP \$5.55B vs adjusted \$7.74B**, a \$2.18B difference from noncash GIP/HPS charges. In 2024, the gap was smaller: GAAP \$6.37B vs adjusted \$6.61B. As acquisitions integrate, the gap narrows over time.

BlackRock 2022 GAAP net income fell from \$5.90B to \$5.18B (-12.2%) because the Federal Reserve raised rates from 0% to 4.25-4.50%, causing global equity and bond markets to fall. BlackRock's AUM dropped from \$10.01T to \$7.96T, a \$2.05T decline. Since advisory fees are a % of AUM, revenue fell -7.8% from \$19.37B to \$17.87B. This is the direct AUM-to-earnings link, unlike 2025's noncash decline, 2022 was a genuine operating earnings reduction.

BlackRock's as-adjusted operating margin has been remarkably stable: approximately 43-44.5% throughout 2019-2026. Q1 2026: 44.5% (+130 bps YoY). Full-year 2025: 44.1%. Full-year 2024: 44.5%. Long-term target: 45%+. GAAP operating margin in 2025 was only 29.1% due to noncash charges, but this is not the right measure for an asset manager with significant acquisition activity.

BlackRock returned **\$5 billion to shareholders in full-year 2025**, including \$1.6B in share repurchases and approximately \$3.4B in dividends. In Q1 2026: \$450M buybacks and \$5.73/share quarterly dividend (up 10%), annualized \$22.92/share. Management guided to at least \$450M/quarter in buybacks for the rest of 2026. This capital return demonstrates strong cash generation even in a year when GAAP net income declined.

By operating margin, yes, significantly. BlackRock's 44.5% adjusted operating margin far exceeds major banks. UK banks like HSBC and Barclays operate at 10-20% net profit margins because they carry credit risk, loan loss provisions, and high branch operating costs. Bank of America typically achieves 20-25% net margins. BlackRock's capital-light model, no loans, no branch network, pure fee income, produces dramatically higher margin rates.

BusinessStats analyst consensus estimates for as-adjusted net income: **2026E ~\$8.5-9.5B, 2027E ~\$9.5-11B, 2028E ~\$10.5-12B, 2030E ~\$12-14B**. This implies approximately 10% annual adjusted earnings CAGR from 2025's \$7.74B. Driven by: continued AUM growth toward \$20T, Aladdin technology scaling, private markets (GIP, HPS) maturing, and operating leverage. GAAP net income recovery in 2026 as noncash charges moderate. Not investment advice.

Four primary drivers: (1) **AUM growth**, every \$1T in AUM generates approximately \$700-800M in annual base fee revenue; (2) **Market performance**, rising markets automatically increase AUM value and thus

fees; (3) **Net inflows**, \$698B in 2025, \$130B in Q1 2026 alone; (4) **Technology revenue**, Aladdin and Preqin growing at 22% YoY, more stable than market-linked fees. Operating leverage (costs growing slower than revenue) further amplifies earnings growth from these drivers.

BlackRock GAAP diluted EPS: **2019: \$28.43, 2020: \$31.85, 2021: \$38.22, 2022: \$33.97, 2023: \$36.51, 2024: \$42.01, 2025: \$35.31** (GAAP; adj. \$48.09), Q1 2026: \$14.06 GAAP (\$12.53 adj.). The 2025 GAAP EPS of \$35.31 was misleadingly low due to noncash charges. Adj. EPS of \$48.09 was a record. Q1 2026's \$12.53 adj. EPS (+11%) annualizes to approximately \$50+.

BlackRock GAAP net profit margin: 2024: \$6.37B / \$20.41B = **31.2%**. 2025: \$5.55B / \$24.22B = 22.9% (depressed by noncash charges). Q1 2026: \$2.21B / \$6.70B = **33.0%**. As-adjusted margin 2025: \$7.74B / \$24.22B = 31.9%. As-adjusted margin 2024: \$6.61B / \$20.41B = 32.4%. These margins are among the highest in financial services, reflecting the capital-light, fee-based model with no credit loss provisions.

Data Sources & References

Primary (2019-2023 Annual): [BlackRock Inc. SEC Form 10-K Annual Reports, Net income attributable to BlackRock, Inc. \(GAAP\): 2019: \\$4,476M, 2020: \\$4,932M, 2021: \\$5,901M, 2022: \\$5,178M, 2023: \\$5,502M](#)

Primary (2024-2025 Full Year): [BlackRock Q4 2025 Full Year Earnings Release, January 15, 2026, FY2025: GAAP \\$5,553M, Adj. \\$7,736M · FY2024: GAAP \\$6,369M, Adj. \\$6,612M](#)

Primary (Q1 2026): [BlackRock Q1 2026 Earnings Release, April 14, 2026, GAAP Net Income \\$2,212M \(+46% YoY\), Adj. \\$2,068M \(+17%\), EPS \\$14.06 GAAP / \\$12.53 adj.](#)

Supporting: [BlackRock Official Press Release, Full Year 2025 Results, January 15, 2026](#)

Net income figures refer to net income attributable to BlackRock, Inc. (excluding noncontrolling interests). GAAP = generally accepted accounting principles. As-adjusted figures exclude noncash acquisition-related charges (amortization of intangible assets from GIP, Preqin, HPS acquisitions), merger and integration costs, charitable contributions, and from Q3 2025 onwards, include Subco Units in the share count. EPS data from same sources. 2019 as-adjusted and pre-2024 quarterly data approximate; confirmed from BlackRock 5-year financial summaries in 10-K filings. Forecast figures (2026E-2030E) are BusinessStats Research estimates — not investment advice. AUM data from BlackRock quarterly earnings releases.



STATISTICS REPORT

Top online stores worldwide 2025, by net sales

Updated Sep 22, 2026 · businessstats.com/top-online-stores-worldwide-net-sales

\$716.9B AMAZON NET SALES 2025	+12.4% AMAZON ANNUAL GROWTH	40.5% AMAZON US SHARE
\$117.8B JD.COM, RANKED 2ND	\$1.26T ALIBABA GMV, TOP PLATFORM	

Overview

The top online stores worldwide

Amazon is the largest online store on the planet. On almost every measure of size it sits at or near the top, and by store-level e-commerce net sales it is far ahead of any single rival. Behind it come a mix of Chinese platforms and large US retailers: JD.com, Walmart, Apple and the fast-growing fashion seller Shein, followed by Coupang, Target and The Home Depot. This is the ranking most people mean when they ask which online stores are the biggest by sales, and it blends two very different business models. Some names on the list, such as Apple, JD.com and Walmart, are first-party retailers that mostly sell their own inventory. Others, such as Amazon and Shein, run huge marketplaces where independent sellers list alongside the stores own goods. That mix is one reason the numbers behind these stores can look so different from one report to the next.

There is an important catch, though, and it explains why published lists disagree so often. The word biggest can mean four very different things. Net sales count a stores own first-party sales. Gross merchandise value, or GMV, counts the total value of everything sold on a platform, including goods from third-party sellers. Total company revenue adds in services such as cloud computing and advertising. And traffic simply counts visits. Each measure produces a different leader, so this report gives the net-sales ranking first, then shows how the picture shifts under the other three lenses.

To see how much this matters, take Amazon. By store-level net sales it is worth about \$153 billion, by total company net sales roughly \$716.9 billion, and by platform GMV around \$852 billion. All three figures describe the same company in the same year, yet they are almost six times apart from smallest to largest.



Multiply that gap across every marketplace on the list and it becomes clear why a single headline number, quoted without its definition, can be misleading. This report keeps to store-level net sales for the main ranking, then labels every other measure clearly so the comparisons stay fair. For the wider market these stores compete in, see our overview of [e-commerce worldwide statistics and facts](#).

Ranking by Net Sales

Leading online stores by e-commerce net sales

Measured by the net sales of each individual store, Amazon leads by a wide margin, followed by JD.com and Walmart. The chart shows the leading stores by store-level e-commerce net sales.

Top Online Stores Worldwide by E-Commerce Net Sales (US\$ billions)Store-level first-party net sales; latest available figures, ECDB.

Data:

Store-level e-commerce net sales, US dollars billions.

Note:

ECDB; latest available store figures. Compiled by BusinessStats.Switch to the table for exact figures.

Amazon out front: on store-level net sales Amazon leads, ahead of JD.com and Walmart, with Apple and Shein close behind.

The gap at the top is striking. Amazon alone sells more through its own store than the next two stores combined, and it is the only Western retailer that competes at the very top with Chinas largest platforms. JD.com is the biggest online store outside the United States on this measure, reflecting its direct-sales model in China, where it holds and ships much of its own inventory rather than acting purely as a marketplace. Walmart, the worlds largest retailer overall, ranks third online, showing how far its digital business has come from a standing start as it links more than eleven thousand physical stores to its website. Apple and Shein are almost level, one a premium electronics seller with very high revenue per visit, the other a low-cost fashion disruptor built on huge volumes of cheap items, a reminder of how varied the top ranks have become.

Below the top five, the ranking is filled out by a set of large single-market specialists. Coupang, often called the Amazon of South Korea, reported total net revenues of about \$34.5 billion in 2025, up 14 percent on the year, with roughly 25 million active customers in a single country. Target and The Home Depot follow,

two US chains whose online arms alone would rank among the worlds largest stores. ECDB also lists Amazons national sites, such as its German and British stores, as separate entries worth well over \$18 billion each, which is why Amazon effectively appears more than once in the fuller ranking. These are the latest available store-level figures; the ranking order has held steady into 2025, with the precise current values maintained by ECDB behind its paywall.

Net Sales vs GMV

Why the same store shows three different sizes

Nowhere is the measurement problem clearer than with Amazon itself. Depending on which number is quoted, Amazon can look like a \$153 billion store, a \$717 billion company or an \$852 billion platform. All three are correct, because they measure different things.

Store-level net sales count only what Amazon sells directly to shoppers as a first-party retailer, which is around \$153 billion. Total company net sales, about \$716.9 billion in 2025 and up 12.4 percent on the year, add everything else Amazon does, including its cloud arm Amazon Web Services, its fast-growing advertising business and subscription services such as Prime. Platform GMV, roughly \$852 billion, counts the full value of goods sold across Amazon including its millions of independent third-party sellers, who now account for the majority of items sold on the site. Each layer is larger than the last, and each is a legitimate way to size the business.

The same layered picture applies to every big marketplace. JD.com reports total company revenue of about \$187 billion, far above its store-level net-sales figure, because that headline includes its logistics and services arms. Walmart mixes a giant store network with a smaller but rapidly growing online business, so its e-commerce net sales are only a fraction of its total sales. Marketplaces such as Alibaba look enormous by GMV yet report much lower revenue, because they earn fees and commissions rather than booking the full value of goods sold by others. A headline number therefore means little without knowing which measure it uses, which is why our companion report on the [revenue of the e-commerce industry worldwide](#) is careful to define its terms before quoting a figure.

Biggest by GMV

A different leader by gross merchandise value

Switch from net sales to GMV and the ranking is turned on its head. On this measure the Chinese groups dominate, and Amazon slips to third. The chart shows the leading e-commerce companies worldwide by

GMV in 2025.

Leading E-Commerce Companies Worldwide by GMV, 2025 (US\$ billions)Gross merchandise value, including third-party sales.

Data:

E-commerce gross merchandise value by company, US dollars billions, 2025.

Note:

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

GMV tells another story: Alibaba leads on gross merchandise value, with PDD Holdings and Amazon behind it.

By GMV, Alibaba is the largest e-commerce group in the world at about \$1.26 trillion, driven by the enormous third-party volume on its Taobao and Tmall marketplaces in China. PDD Holdings, owner of the Chinese discounter Pinduoduo and the international bargain app Temu, comes second at around \$873 billion, having grown at extraordinary speed from almost nothing a few years ago. Amazon is third at roughly \$852 billion, followed by ByteDance, whose Douyin platform has turned short video into a major storefront, then JD.com at about \$556 billion and Walmart at around \$270 billion.

The lesson is simple: marketplaces that host huge numbers of independent sellers look far larger by GMV than by net sales, because most of the goods on their platforms are not theirs. Alibaba and PDD sit at the top of the GMV table yet earn a fraction of that total as revenue, since they mainly collect fees from sellers. Amazon, which sells a large share of its goods directly, converts more of its GMV into its own net sales, which is exactly why it can top the net-sales ranking yet sit only third by gross merchandise value. Reading the two tables side by side is the clearest way to understand who really sells the most.

Amazon Up Close

Inside the worlds biggest online store

Amazon is not only the largest online store but also one of the most concentrated geographically. The United States provides the vast majority of its sales, as the chart shows.

Amazon Net Sales by Leading Market, 2025 (US\$ billions)The US dominates Amazons sales base.

Data:



Amazon net sales by market, US dollars billions, 2025.

Note:

Amazon, via Statista. Compiled by BusinessStats. Switch to the table for exact figures.

An American engine: the US generated about \$490 billion of Amazon sales in 2025, more than ten times Germany or the UK.

The United States alone accounted for nearly \$490 billion of Amazon net sales in 2025, dwarfing its next markets, Germany at about \$46 billion and the United Kingdom at around \$43 billion. In other words, Amazons single largest overseas market is worth less than a tenth of its home business, and the two together do not come close to its US operation. Total company net sales rose from about \$638 billion in 2024 to roughly \$716.9 billion in 2025, growth of more than 12 percent, so even from a vast base Amazon is still adding the equivalent of a large retailer every year.

This concentration is both a strength and a risk. Amazon owns its home market like no rival, but it is far less dominant abroad, where local champions such as JD.com in China, MercadoLibre in Latin America and Coupang in South Korea hold strong positions and often deliver faster or cheaper on home ground. Much of the industrys future growth will come from those regions rather than from a saturated United States, which is why Amazon keeps investing heavily in logistics, advertising and cloud services to defend its lead. Traditional chains are racing to match that reach, a shift we cover in our look at the [largest US retailers by worldwide sales](#).

US Market Share

Amazons grip on its home market

In the United States, the single most valuable e-commerce market, Amazon is not just the leader but the overwhelming one. The chart shows the share of US online retail held by the biggest stores.

US E-Commerce Market Share by Leading Store, 2025 (percent) Amazon holds more than four times Walmart.

Data:

Market share of leading retail e-commerce companies in the US, percent, 2025.

Note:

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

One store, two fifths: Amazon holds about 40.5 percent of US e-commerce, with Walmart a distant second at 9.2 percent.

Amazon holds roughly 40.5 percent of all US online retail, more than four times the 9.2 percent held by Walmart, its nearest challenger. Apple is third at about 3.2 percent, with a long tail of specialists such as eBay, Target and The Home Depot each holding low single-digit shares behind them. Put another way, one store handles about two of every five dollars Americans spend online, while every other retailer fights over the rest. Walmart is the only rival gaining ground at real scale, using its stores for pickup and fast delivery to close part of the gap.

That level of dominance in the biggest single market is a large part of why Amazon leads the global net-sales ranking so comfortably: winning the United States, still the second-largest e-commerce market in the world after China, is worth more than leading almost anywhere else. It also draws regulatory scrutiny. A single store handling such a large share of online spending has power over prices, over the third-party sellers who depend on its platform, and over the advertising and logistics markets that sit around it, which is why Amazon's position attracts steady attention from competition regulators in both the United States and Europe.

Most Visited

The busiest stores by traffic

Sales are one measure of a store's reach; visits are another. Amazon leads on traffic too, but once it is set aside the most-visited list looks very different from the sales ranking, as the chart shows.

Most Visited Online Stores Worldwide, Excluding Amazon (monthly visits, millions) Amazon leads overall; shown are the next busiest stores.

Data:

Average monthly website visits, millions, 2026.

Note:

Capital One Shopping. Amazon excluded as an outlier. Compiled by BusinessStats. Switch to the table for exact figures.

Traffic leaders differ: outside Amazon, AliExpress draws the most visits, ahead of Walmart, eBay and Etsy.



By visits, AliExpress is the most popular online store outside the big US marketplaces, with roughly 623 million monthly visits, ahead of Walmart at about 506 million, eBay at 502 million and Etsy at 333 million. Samsung, Shein, Ozon, IKEA and Mercado Libre round out the busiest sites, a list that spans Chinese exporters, US chains, a Russian marketplace and a Latin American giant. It is a strikingly different set of names from the sales ranking, and that contrast is the point.

Stores that attract enormous traffic do not always convert it into the highest net sales, and the reverse is also true. A marketplace such as AliExpress or eBay can draw huge numbers of browsers for low-value items, many of whom leave without buying, while a store such as Apple turns far fewer visits into much more revenue per shopper thanks to high prices and strong loyalty. Traffic measures attention and reach; net sales measure money actually taken. The two rarely line up, so a store that tops a most-visited list is not necessarily the one selling the most, which is another reason to be careful about which ranking a headline is really using.

Regional Leaders

The champions of their home markets

Away from the global top five, several stores dominate their own regions so completely that Amazon has never been able to displace them. Coupang, the biggest online store in South Korea, reported total net revenues of about \$34.5 billion in 2025, up 14 percent on the year, serving roughly 25 million active customers in a single country. Its Rocket Delivery network, which promises same-day or next-day arrival on millions of items, has made it the Amazon of Korea and, alongside the internet group Naver, the leader of one of the world's most advanced online markets. Coupang has grown so quickly that it now ranks among the largest online stores in the world despite selling in only a handful of countries.

In Latin America, MercadoLibre plays the same role. Its 2025 revenue passed \$21 billion, built not only on its marketplace but on a tightly linked logistics arm, Mercado Envios, and a fast-growing payments business, Mercado Pago, that together lock in shoppers and sellers across Brazil, Mexico and Argentina. These regional leaders matter because they show the ranking is not simply a contest between the United States and China. In market after market, a well-run local store with faster delivery, local payment methods and a trusted brand can hold off even Amazon, and it is often these home-grown champions, rather than the global giants, that capture the next wave of first-time online shoppers.

Chinese Giants



The rise of the Chinese platforms

The clearest trend across every measure is the growing weight of Chinese-owned stores. On GMV, Alibaba and PDD Holdings already outrank Amazon, and JD.com is the largest single online store outside the United States by net sales. Their scale reflects the size of China's online market, the world's largest, and a shopping culture built around mobile apps and live-streamed selling.

Growth is fastest among the newer challengers. Temu, part of PDD Holdings, and the fashion retailer Shein have expanded internationally at remarkable speed, taking value-conscious shoppers across the US and Europe with ultra-low prices shipped direct from Chinese factories. Shein alone generates revenue in the region of \$24 billion, while Temu has built one of the largest user bases in global shopping in barely three years, though it spends heavily on marketing and low prices to do so and is thought to still be loss-making on many orders. Social commerce apps such as Douyin, the Chinese version of TikTok, have turned entertainment into a storefront and now rival traditional platforms on sales, blurring the line between a video feed and a checkout.

For Western retailers, the competitive threat is therefore no longer just Amazon but a wave of low-cost, mobile-first Chinese stores that reach shoppers directly through apps, live streams and social feeds. Their rise is squeezing prices, forcing established stores to speed up delivery and rethink how they are found in the first place. The same forces are reshaping product discovery through recommendation engines and, increasingly, artificial intelligence, a shift explored in our report on [generative AI users worldwide](#).

Key Facts

Top online stores in numbers

A few figures capture the ranking. Amazon leads by net sales, revenue and US share, while Alibaba tops the GMV table and AliExpress draws the most visits outside the US marketplaces.

\$716.9B Amazon net sales, 2025 Up 12.4 percent on the year. \$1.26T Alibaba GMV Largest by gross merchandise value. 40.5% Amazon US share More than four times Walmart. 623M AliExpress visits Most visited outside US marketplaces.

Together they show a market led by Amazon but increasingly shaped by a group of powerful Chinese platforms.

FAQ

Frequently Asked Questions

Amazon is the biggest online store in the world. It reported total net sales of about \$716.9 billion in 2025, up 12.4 percent on the year, and it leads the store-level ranking of e-commerce net sales ahead of JD.com and Walmart.

By store-level e-commerce net sales the leading online stores are Amazon, JD.com, Walmart, Apple and Shein, followed by Coupang, Target and The Home Depot. Amazon is far ahead of every other single store.

Because they measure different things. Net sales count a retailers own first-party sales, GMV counts the total value of everything sold including third-party sellers, total company revenue adds services such as cloud and advertising, and traffic counts visits. Each measure produces a different order.

Net sales are the revenue a store earns from its own first-party sales. GMV, or gross merchandise value, is the total value of all goods sold on a platform including third-party marketplace sellers. Amazon store net sales are around \$153 billion, while its platform GMV is about \$852 billion.

Amazon is by far the largest. Its total 2025 net sales were about \$716.9 billion, it holds roughly 40.5 percent of the US e-commerce market, and its store-level e-commerce net sales are well ahead of second-placed JD.com.

JD.com is the largest non-US online store by e-commerce net sales, followed by other Chinese platforms. On gross merchandise value, Alibaba is the largest e-commerce group in the world at about \$1.26 trillion.

Amazon is the most visited online store overall. Outside the big US marketplaces, AliExpress is the most visited store worldwide with roughly 623 million monthly visits, ahead of Walmart, eBay and Etsy.

It depends on the measure. Amazon is bigger by store net sales and by total company revenue, while Alibaba is bigger by gross merchandise value at about \$1.26 trillion, reflecting the huge third-party volume on Taobao and Tmall.

Chinese-owned platforms are growing fastest, led by Temu, part of PDD Holdings, and the fashion retailer Shein. Social commerce apps such as Douyin have also expanded quickly, while Amazon keeps growing steadily from a very large base.

Sources

[ECDB \(ecommerceDB\)](#) - top online stores worldwide by e-commerce net sales and GMV.

[Statista / ECDB](#) - leading online stores worldwide by e-commerce net sales.



Statista - US e-commerce market share and Amazon net sales by market.

Capital One Shopping - most visited online stores by traffic.

Net-sales figures are store-level e-commerce net sales from ECDB and reflect the latest available store data. GMV, total company revenue and traffic figures are from ECDB, company filings and Capital One Shopping, dated 2025 or 2026 as noted. Amazon total net sales refer to company-wide revenue. All amounts are in US dollars. Rankings differ by measure, as explained in the report.

STATISTICS REPORT

Apple net sales quarterly FY 2012-2026, by operating segment

 Updated Jun 15, 2026 · businessstats.com/quarterly-segments-revenue-of-apple

\$178B AMERICAS FY25	\$111B EUROPE FY25	\$64B GTR CHINA FY25
~43% AMERICAS SHARE	~70% AMERICAS+EUROPE	+28% CHINA Q2 FY26

Overview

Revenue of Apple from fiscal 1st quarter 2012 to 2nd quarter 2026, by operating segment

Apple is usually discussed through its products, but the company also reports its revenue another way: by geography. Its five operating segments, Americas, Europe, Greater China, Japan and the Rest of Asia Pacific, reveal where in the world Apple actually earns its money. The picture is striking. In fiscal 2025 the Americas alone generated about 178 billion U.S. dollars, more than the next two regions combined, while Greater China, once Apple's fastest-growing market, has cooled. This report tracks Apple's net sales by operating segment, quarter by quarter, on a consistent basis. The result is a portrait of a truly global business that nonetheless leans heavily on a handful of wealthy markets.

Apple defines its segments by customer location. The Americas covers North and South America; Europe includes European countries along with India, the Middle East and Africa; Greater China spans mainland China, Hong Kong and Taiwan; Japan stands alone; and the Rest of Asia Pacific gathers Australia, New Zealand and other Asian markets. The figures here come from Apple's own filings and complement the total company view in our [Apple quarterly revenue](#) analysis, which tracks the same revenue without the regional split.

Apple Net Sales by Operating Segment, FY2014-2026 (\$B) Net sales by region, billion U.S. dollars, by fiscal quarter.

Data:

Apple Inc. SEC filings (10-K, 10-Q, 8-K), compiled by BusinessStats.

Note:

Five geographic operating segments; net sales in U.S. dollars. Annual segment totals are reported figures; quarterly splits are distributed using Apple's reported company-wide seasonality. Switch views with the toolbar.

A note on the data is important. Apple has reported these five geographic segments on a consistent basis since fiscal 2014, after it separated Greater China in fiscal 2013 and folded its former standalone Retail segment into the regions in fiscal 2015. The annual segment totals shown here are Apple's reported figures; the quarter-by-quarter values are distributed using Apple's reported company-wide seasonality, so each region's annual total and the company's quarterly totals match the filings exactly, while the split within each year is an estimate. That approach keeps every reported aggregate intact while still letting the quarterly rhythm of each region come through clearly.

What the regional view adds is a sense of where Apple's growth and risk really lie. The Americas and Europe form a vast, steady foundation; Greater China is the swing factor, capable of powering growth or dragging it down; and the smaller Asia-Pacific markets are the fastest-growing frontier. Together they show a company that is global in reach but still anchored in its home region, a balance that shapes every quarterly result and that sits within the wider landscape mapped in our [big tech revenue comparison](#) analysis.

Annual Data Table

Apple Net Sales by Segment, Fiscal 2014-2025

Apple Net Sales by Operating Segment, Fiscal 2014-2025 (\$B) Click any column to sort

FISCAL YEAR	AMERICAS	EUROPE	GTR CHINA	JAPAN	REST OF APAC	TOTAL
FY2014	\$80.1	\$44.3	\$31.9	\$15.3	\$11.2	\$182.8
FY2015	\$93.9	\$50.3	\$58.7	\$15.7	\$15.1	\$233.7
FY2016	\$86.6	\$50.0	\$48.5	\$16.9	\$13.7	\$215.6
FY2017	\$96.6	\$54.9	\$44.8	\$17.7	\$15.2	\$229.2

FY2018	\$112.1	\$62.4	\$51.9	\$21.7	\$17.4	\$265.6
FY2019	\$116.9	\$60.3	\$43.7	\$21.5	\$17.8	\$260.2
FY2020	\$124.6	\$68.6	\$40.3	\$21.4	\$19.6	\$274.5
FY2021	\$153.3	\$89.3	\$68.4	\$28.5	\$26.4	\$365.8
FY2022	\$169.7	\$95.1	\$74.2	\$26.0	\$29.4	\$394.3
FY2023	\$162.6	\$94.3	\$72.6	\$24.3	\$29.6	\$383.3
FY2024	\$167.0	\$101.3	\$67.0	\$25.1	\$30.7	\$391.0
FY2025	\$178.3	\$111.0	\$64.4	\$28.7	\$33.7	\$416.2

The table shows Apple's annual net sales for each operating segment from fiscal 2014 to fiscal 2025, the period of consistent five-region reporting. The Americas roughly doubled over the span, Europe more than doubled, and the Rest of Asia Pacific grew fastest in percentage terms. Greater China tells a different story: it surged to a peak of about 74 billion dollars in fiscal 2022 before declining for three consecutive years. Sorting any column reveals how differently Apple's regions have performed over the decade. The totals column also tracks Apple's steady climb from roughly 183 billion dollars in fiscal 2014 to 416 billion in fiscal 2025.

The Annual View

A Decade of Regional Growth

Viewed annually, the segment data shows Apple's revenue rising across almost every region, but at very different speeds. The Americas climbed steadily from around 80 billion dollars in fiscal 2014 to roughly 178 billion in fiscal 2025, remaining comfortably Apple's largest market throughout. Europe grew from about 44 billion to 111 billion, overtaking Greater China to cement its place as the clear number two. The smaller regions grew too, leaving Greater China as the only segment to end the period below an earlier peak.

The stacked annual view makes the hierarchy unmistakable. The Americas and Europe together now account for roughly seventy percent of Apple's revenue, a share that has grown as Greater China has slipped. This concentration in Western markets is a defining feature of Apple's business and a contrast with the more China-dependent supply chains of the broader smartphone industry, a dynamic explored in our [worldwide smartphone market revenue analysis](#). Apple sells globally but earns disproportionately in its wealthiest regions.



Annual Net Sales by Operating Segment, Fiscal 2014-2025 (\$B)Net sales by region, billion U.S. dollars, by fiscal year.

Data:

Apple Inc. SEC filings (10-K, 10-Q, 8-K), compiled by BusinessStats.

Note:

Five geographic operating segments; net sales in U.S. dollars. Annual segment totals are reported figures; quarterly splits are distributed using Apple's reported company-wide seasonality. Switch views with the toolbar.

The annual trajectory also highlights how recent Apple's surge has been. Much of the regional growth came after fiscal 2020, as pandemic demand, new product cycles and services expansion lifted every region at once. Greater China was the exception, peaking in fiscal 2022 and then declining, but the Americas, Europe and the Rest of Asia Pacific all reached record highs in fiscal 2025, underlining how broad-based Apple's recent growth has been outside of China. It is a reminder that Apple is no longer a one-market growth story but a company drawing strength from several regions at once.

Revenue Share

The Americas Dominates

Breaking down the most recent fiscal year by region shows just how lopsided Apple's geography is. The Americas accounts for around 43 percent of revenue, by far the largest slice. Europe contributes roughly 27 percent, Greater China about 15 percent, the Rest of Asia Pacific around 8 percent, and Japan close to 7 percent. The Americas and Europe together make up about seventy percent of the total, leaving the three Asia-Pacific regions to share the rest.

This concentration matters because it shapes how Apple is exposed to the world. A company earning seventy percent of its revenue in the Americas and Europe is heavily tied to the spending power and currencies of wealthy Western consumers. It also means that swings in Greater China, while important, move a smaller share of the whole than headlines often suggest. The regional mix is a useful counterpart to the vendor-level view of the phone market in our [smartphone market share by vendor](#) analysis.

Revenue Share by Operating Segment, Fiscal 2025 (\$B)Net sales by region, fiscal 2025 (billion U.S. dollars).

Data:

Apple Inc. fiscal 2025 segment disclosures, compiled by BusinessStats.

Note:

Net sales by operating segment, in U.S. dollars. Switch views with the toolbar.

The share picture has shifted over time. A decade ago Greater China was rising fast and threatening to rival Europe; today it has fallen back to a clear third place while Europe has pulled away. The Americas, meanwhile, has held remarkably steady at just over forty percent of revenue throughout. This stability at the top, combined with volatility lower down, is what gives Apple's regional revenue its distinctive and durable shape. For investors, that shape is reassuring, because it means no single region can sink the company on its own.

Revenue Mix

How the Mix Has Shifted

Tracking each region's share of revenue over time reveals the slow tectonic shifts beneath Apple's growth. The Americas has held close to 42 percent for years, a remarkably stable anchor. Europe's share has crept upward, reaching a high near 27 percent in fiscal 2025. Greater China's share tells the opposite story, climbing toward 20 percent around fiscal 2015 before sliding to roughly 15 percent as growth stalled and competition intensified.

These mix shifts are subtle but consequential. A few percentage points of revenue share represent billions of dollars and signal where Apple's momentum is heading. The steady rise of Europe and the Rest of Asia Pacific, set against the decline of Greater China, points to a gradual rebalancing of Apple's geography away from China and toward a broader spread of markets, including the fast-growing economies tracked in our [quarterly smartphone shipments](#) analysis. The mix is slowly becoming less concentrated in any single Asian market.

Segment Revenue Mix Over Time (% of total) Each region as a share of total net sales, by fiscal year.

Data:

Derived from Apple Inc. segment filings, compiled by BusinessStats.

Note:



Shares, growth, averages and cumulative totals are calculated from reported segment revenue. Switch views with the toolbar.

The evolving mix also reflects deliberate strategy. As growth in Greater China became harder, Apple leaned into India, classed within its Europe segment, and into other emerging markets in the Rest of Asia Pacific, opening stores and localising products. The result is a revenue base that, while still dominated by the Americas, is gradually diversifying at the margins, reducing Apple's dependence on any one region beyond its home market and buffering it against a downturn in any single economy. Over time, even small annual shifts in this mix compound into a meaningfully more balanced and resilient revenue base.

Greater China

The Rise and Plateau of China

No segment has a more dramatic arc than Greater China. From around 32 billion dollars in fiscal 2014, the region exploded as the iPhone became a status symbol in China, peaking at roughly 74 billion dollars in fiscal 2022, when it briefly rivalled Europe. Since then it has declined for three straight years to about 64 billion in fiscal 2025, buffeted by intense local competition, a weaker Chinese economy and geopolitical tension.

The rise and plateau of Greater China is the single most important regional story in Apple's recent history. For years China was the engine of Apple's growth and the market investors watched most closely; its cooling has forced Apple to find growth elsewhere. Yet China remains Apple's third-largest market and a vital one, and even a modest rebound there, such as the sharp double-digit growth Apple reported in early fiscal 2026, can swing the company's overall results. The market is also strategically important beyond its revenue, since it anchors much of Apple's manufacturing and supply chain, giving the company reasons to stay deeply engaged even as consumer sales there have softened.

Greater China Net Sales, FY2014-2026 (\$B) Greater China net sales, billion U.S. dollars, by fiscal quarter.

Data:

Apple Inc. SEC filings (10-K, 10-Q, 8-K), compiled by BusinessStats.

Note:

Five geographic operating segments; net sales in U.S. dollars. Annual segment totals are reported figures; quarterly splits are distributed using Apple's reported company-wide seasonality. Switch views with the toolbar.

The Greater China line also illustrates how exposed Apple is to a single, complex market. Local champions have taken share in premium phones, regulatory and political risks loom, and consumer sentiment can shift quickly. Apple's challenge is to stabilise China while growing fast enough elsewhere to offset any weakness. The quarter-to-quarter swings in this region, sharper than in any other, make it the part of Apple's revenue that analysts scrutinise most intensely each earnings season.

Indexed Growth

Three Regions, Three Paths

Indexing the three largest regions to fiscal 2014 lays bare their diverging paths. The Americas and Europe have both more than doubled from that base, climbing steadily year after year. Greater China raced ahead early, at one point growing far faster than either, but then stalled and gave back much of its lead, ending the period with the weakest cumulative growth of the three despite its explosive start. The indexed view turns three revenue lines into three very different growth stories.

This comparison captures the essential lesson of Apple's geography: steady beats spectacular. The Americas and Europe never grew as fast as China did at its peak, but their consistency made them the more valuable engines over time. China's boom-and-fade pattern, by contrast, delivered enormous revenue quickly but proved harder to sustain, a trajectory reminiscent of other fast-rising markets such as the one charted in our [tablet industry revenue analysis](#). Durable growth, the chart suggests, comes from breadth rather than a single hot market.

Americas, Europe & Greater China, Indexed (FY2014 = 100) Indexed to fiscal 2014 = 100. Higher means faster growth from the 2014 base.

Data:

Derived from Apple Inc. segment filings, compiled by BusinessStats.

Note:

Shares, growth, averages and cumulative totals are calculated from reported segment revenue. Switch views with the toolbar.

The indexed lines also hint at where Apple's next decade of growth must come from. With the Americas and Europe already huge and China stalled, the fastest percentage gains now sit in the smaller Rest of Asia Pacific region and in emerging markets within Europe such as India. For Apple to keep growing at scale, these frontier markets will need to do for the next decade what China did for the last, a tall order that

defines the company's long-term regional strategy.

Latest Growth

Every Region Grew Last Quarter

Looking at the most recent quarter's year-over-year growth by region shows Apple firing on all cylinders again. In its fiscal 2026 second quarter, every geographic segment grew by double digits, with Greater China leading at around 28 percent as it rebounded from a weak prior year. The Rest of Asia Pacific and Japan also posted strong gains, while the Americas and Europe grew more modestly off their much larger bases.

Broad-based regional growth like this is exactly what Apple wants to show investors. When every region rises together, it signals that demand is healthy worldwide rather than dependent on a single market, and it reassures markets that even Greater China can return to growth. The pattern echoes the cyclical recoveries seen across the technology sector, a theme that runs through our [VR headset market revenue analysis](#) of an emerging category. A synchronised regional upswing is the strongest kind of quarter Apple can report.

Year-over-Year Growth by Segment, Q2 FY2026 (%)Fiscal 2026 second quarter, year-over-year change by region.

Data:

Derived from Apple Inc. segment filings, compiled by BusinessStats.

Note:

Shares, growth, averages and cumulative totals are calculated from reported segment revenue.Switch views with the toolbar.

The growth rates also reveal the mathematics of Apple's scale. A 28 percent jump in Greater China adds a few billion dollars, while a more modest 12 percent gain in the much larger Americas adds far more in absolute terms. Investors therefore watch both the percentages and the dollar amounts, since fast growth in a small region cannot, by itself, move Apple's needle the way steady growth in its two giant western markets can.

Average by Region



Average Quarterly Revenue by Region

Averaging each region's quarterly revenue across the period puts their relative scale in sharp focus. The Americas averages by far the most per quarter, followed by Europe, with Greater China a clear third. Japan and the Rest of Asia Pacific average the least, though both have grown steadily. The averages confirm that, quarter in and quarter out, Apple's business is overwhelmingly an Americas-and-Europe story, with the Asia-Pacific regions playing important supporting roles.

These averages smooth out the seasonal swings that dominate any single quarter. Every region follows the same broad pattern, with the December holiday quarter far larger than the rest, but the Americas and Europe carry the bulk of the volume in every quarter. The scale gap between the top two regions and the rest has persisted for years, even as Apple's wearables and services businesses, tracked in our [worldwide wearable shipments](#) analysis, have broadened its appeal across all markets.

Average Quarterly Revenue by Segment (\$B)Average quarterly net sales by region across the period (billion U.S. dollars).

Data:

Derived from Apple Inc. segment filings, compiled by BusinessStats.

Note:

Shares, growth, averages and cumulative totals are calculated from reported segment revenue. Switch views with the toolbar.

The average view also underlines how much room remains in the smaller regions. Japan and the Rest of Asia Pacific, while modest today, represent large populations and rising incomes, and even bringing them closer to European levels of per-quarter revenue would add tens of billions of dollars a year. For a company seeking the next leg of growth, the gap between its dominant western regions and its smaller Asian ones is as much an opportunity as a description of the present. Closing even part of that gap would reshape Apple's geographic balance and add a substantial new layer of recurring revenue.

Segment Ranking

The Regions Ranked

Ranking the regions by fiscal 2025 revenue confirms the hierarchy that has held for years. The Americas leads at about 178 billion dollars, Europe follows at 111 billion, Greater China sits third at 64 billion, the Rest



of Asia Pacific contributes around 34 billion, and Japan rounds out the list near 29 billion. The gap between the top two and the rest is vast, a structural feature of Apple's business rather than a temporary quirk.

This ranking has shifted only once in a meaningful way over the past decade, when Europe overtook Greater China to claim second place as China's growth stalled. Otherwise the order has been remarkably stable, with the Americas always first and Japan always smallest. That stability gives Apple a predictable revenue base, even as the absolute numbers climb and the company expands into the new categories explored in our [artificial intelligence worldwide statistics overview](#).

Net Sales by Segment, Fiscal 2025 (\$B)Net sales by region, fiscal 2025 (billion U.S. dollars).

Data:

Apple Inc. fiscal 2025 segment disclosures, compiled by BusinessStats.

Note:

Net sales by operating segment, in U.S. dollars.Switch views with the toolbar.

The fiscal 2025 ranking also frames Apple's strategic priorities. Defending and growing the dominant Americas and Europe segments is job one, since they drive most of the revenue. Stabilising Greater China is the key swing factor. And nurturing the smaller, faster-growing regions is the long-term bet. Each region demands a different playbook, and the ranking is a reminder that Apple is really running several distinct regional businesses under one global brand. Reading the segments this way, rather than as a single global number, is the key to understanding where Apple is genuinely strong.

Cumulative

A Decade of Cumulative Revenue

Adding up every quarter since fiscal 2014 shows the cumulative weight of each region. The Americas has contributed well over a trillion dollars of revenue over the period, more than any other region by a wide margin. Europe follows with a substantial cumulative total, while Greater China, despite its mid-period peak, has contributed less in total than Europe thanks to its later decline. The cumulative view rewards consistency, and so it flatters the steady western regions over the volatile Chinese one.

This cumulative perspective is a useful corrective to quarter-to-quarter noise. Over a full decade, the regions that grew steadily have generated far more total revenue than the one that boomed and faded, a reminder that durability compounds. Apple's cumulative regional revenue, stretching into the trillions, also

underscores the sheer scale of the company relative to the markets it competes in, a scale explored further in our [internet companies revenue](#) analysis. Consistency, over time, is worth more than any single spike.

Cumulative Net Sales by Segment Since FY2014 (\$B)Running total of net sales by region (billion U.S. dollars).

Data:

Derived from Apple Inc. segment filings, compiled by BusinessStats.

Note:

Shares, growth, averages and cumulative totals are calculated from reported segment revenue.Switch views with the toolbar.

The cumulative totals also explain why Apple guards its western markets so carefully. Decades of compounding revenue in the Americas and Europe have built an enormous, loyal installed base in those regions, which in turn drives recurring services revenue and repeat hardware sales. Protecting that base is more valuable than chasing volatile growth elsewhere, which is why Apple's strategy centres on deepening its position in the regions that have already given it the most. It is a strategy of compounding existing strength rather than chasing every new opportunity that appears.

\$178BAmericas FY25Largest region. \$111BEurope FY25Clear second. \$64BGreater ChinaDown from \$74B peak. ~70%Americas + EuropeOf total revenue.

Taken together, the segment data tells the geographic story behind Apple's headline numbers. The Americas remains the dominant engine at around 178 billion dollars in fiscal 2025, Europe has risen to a clear second at 111 billion, Greater China has peaked and declined to about 64 billion, and Japan and the Rest of Asia Pacific fill out a business that earns roughly seventy percent of its revenue in its two western regions. On a consistent basis since fiscal 2014, the regional view reveals a company that is global in reach but anchored at home. That dual nature, worldwide ambition resting on a western foundation, is the single clearest takeaway from a decade of segment data.

Yet the more important question is where Apple goes next. With its western regions mature and Greater China stalled, future growth must come increasingly from emerging markets such as India and from deepening services revenue across every region. The questions ahead are whether China can stabilise and whether the smaller regions can scale, and the market value that rests on those answers is examined in our [biggest companies by market value](#) overview. Either way, Apple's segment data is the clearest map of where the world's most valuable consumer-technology company actually makes its money, and of the

regional bets that will shape its next decade.

FAQ

Frequently Asked Questions: Apple Revenue by Segment

Apple reports five geographic operating segments: Americas, Europe, Greater China, Japan and the Rest of Asia Pacific. The Americas covers North and South America; Europe includes European countries plus India, the Middle East and Africa; Greater China spans mainland China, Hong Kong and Taiwan; Japan stands alone; and the Rest of Asia Pacific covers Australia, New Zealand and other Asian markets.

The Americas is Apple's largest operating segment by revenue, generating about 178 billion U.S. dollars in fiscal 2025, or roughly 43 percent of total net sales. Europe is second at around 111 billion dollars, followed by Greater China at about 64 billion. The Americas and Europe together account for roughly seventy percent of Apple's revenue.

Apple's Greater China segment, which includes mainland China, Hong Kong and Taiwan, generated about 64 billion U.S. dollars in fiscal 2025. Greater China peaked at roughly 74 billion dollars in fiscal 2022 and then declined for three consecutive years amid intense local competition and a weaker economy, before returning to growth in early fiscal 2026.

No. Under Apple's segment definitions, India is included in the Europe operating segment, which covers European countries as well as India, the Middle East and Africa. Greater China includes only mainland China, Hong Kong and Taiwan. This is why Apple's fast-growing India business shows up within Europe rather than in an Asia-Pacific segment.

Apple's Greater China revenue declined for three straight years after its fiscal 2022 peak because of intense competition from local smartphone makers, a weaker Chinese economy, and geopolitical tensions. The region fell from about 74 billion U.S. dollars to roughly 64 billion by fiscal 2025, though Apple reported a strong double-digit rebound there in early fiscal 2026.

Apple defines segments by customer location. The Americas is North and South America. Europe includes European countries plus India, the Middle East and Africa. Greater China is mainland China, Hong Kong and Taiwan. Japan is its own segment. The Rest of Asia Pacific covers Australia, New Zealand and Asian countries not in the other segments.

Yes. Europe has overtaken Greater China to become Apple's second-largest operating segment. Europe rose to about 111 billion U.S. dollars in fiscal 2025 while Greater China fell to roughly 64 billion. A decade

ago Greater China was Apple's fast-growing second market, but its decline and Europe's steady growth reversed their positions.

In recent years the Rest of Asia Pacific has been Apple's most consistent growth region, expanding steadily off a smaller base. In the fiscal 2026 second quarter, however, Greater China grew fastest at around 28 percent year over year as it rebounded, while every region posted double-digit growth, signalling broad-based strength.

Apple's Americas segment, led by the United States, generated about 178 billion U.S. dollars in fiscal 2025, making it by far the company's largest market at roughly 43 percent of total revenue. The Americas has grown steadily from around 80 billion dollars in fiscal 2014 and has consistently been Apple's number-one region.

The annual segment totals are taken from Apple's SEC filings and are reported figures covering the five geographic operating segments on a consistent basis since fiscal 2014. The quarter-by-quarter values are distributed using Apple's reported company-wide seasonality, so annual segment totals and company quarterly totals match the filings, while the split within each year is an estimate.

Sources

[Apple Inc. - Investor Relations, Quarterly Earnings](#) - Primary source for Apple net sales by operating segment.

Apple Inc. SEC filings, Form 10-K and 10-Q (fiscal 2014-2026) - Used for annual and quarterly net sales by geographic segment.

Apple quarterly earnings releases (Form 8-K) - Used for the latest fiscal 2026 quarters and segment growth rates.

Annual segment totals are reported figures from Apple filings, in U.S. dollars, on the consistent five-region basis used since fiscal 2014. Quarterly values are distributed using Apple reported company-wide seasonality, so annual segment totals and company quarterly totals match the filings while the split within each year is an estimate. Not investment advice.

STATISTICS REPORT

Largest Vanguard investment funds worldwide in June 2026, by net assets

Updated Jun 25, 2026 · businessstats.com/leading-vanguard-investment-funds-net-assets-worldwide

~\$1.8T LARGEST FUND	\$1T+ VOO ETF	~28% TOP 2 FUNDS
0.03% EXPENSE RATIO	1976 500 INDEX BORN	~\$12T VANGUARD AUM

Overview

Leading investment funds owned by Vanguard globally as of June 18, 2026, by net assets under management

Vanguard manages around 12 trillion dollars, but a huge share of that money sits in a handful of giant funds. This report ranks the largest Vanguard investment funds worldwide in June 2026 by net assets, and shows how concentrated the firm assets really are. A small group of broad, low-cost index funds dominates the list, led by Together these few funds hold trillions of dollars, a striking concentration for a firm that offers hundreds of products in total but sees most of its money flow into just a That is no accident: Vanguard deliberately steers investors toward a few broad, all-in-one funds, rather than encouraging them to pick among many narrow products, and the asset figures show Few firms have managed to gather so much money into so few products while charging so little to do it.

At the top sit the Vanguard Total Stock Market Index Fund and the Vanguard 500 Index Fund, each holding well over a trillion dollars across all their share classes. In a historic milestone, the Vanguard S&P 500 ETF, a share class of the 500 Index Fund, became the first ETF ever to pass 1 trillion dollars in June 2026. This ranking builds on the firm-wide totals in our [Vanguard assets under management](#) report and the fund-count view in our [Vanguard funds by region](#) analysis.

Largest Vanguard Funds by Net Assets, 2026 (USD billion)Two stock funds tower over the rest.

Data:

Largest investment funds owned by The Vanguard Group worldwide in 2026, ranked by total net assets across all share classes, in U.S. dollars. Compiled by BusinessStats from Vanguard and Morningstar data.

Note:

Net assets combine all share classes of a fund, including its mutual fund and ETF versions. Figures are approximate and move with markets. Switch views with the toolbar.

Two giants on top: the Vanguard Total Stock Market Index Fund, at around 1.8 trillion dollars, and the 500 Index Fund, at around 1.55 trillion, dwarf every other fund. International stock, bond and money market funds follow far behind.

These funds are so large because Vanguard offers a small number of broad, cheap index funds that attract money from millions of investors. The biggest of them now rank among the largest funds in the world, as our [largest ETFs by market cap](#) coverage shows.

A note on the data. Net assets here combine all share classes of a fund, including its mutual fund and ETF versions, since Vanguard often reports them together. Figures are approximate, drawn from Vanguard and Morningstar data, and move with markets, so the exact ranking shifts over time.

Fund Table

Largest Vanguard Funds by Net Assets

Largest Vanguard Funds by Net Assets, 2026 (USD billion, and share of Vanguard AUM) Click any column to sort

FUND	NET ASSETS	SHARE OF AUM
Total Stock Market Index (VTSAX/VTI)	\$1,800B	15.0%
500 Index (VFIAX/VOO)	\$1,550B	12.9%
Total International Stock (VTIAX/VXUS)	\$500B	4.2%
Total Bond Market (VBTLX/BND)	\$380B	3.2%
Federal Money Market (VMFXX)	\$340B	2.8%
Growth Index (VIGAX/VUG)	\$210B	1.8%
Value Index (VVIAX/VTV)	\$190B	1.6%

Institutional Index	\$160B	1.3%
Wellington (active)	\$130B	1.1%
Total International Bond (BNDX)	\$120B	1.0%

The table lists the largest Vanguard funds by net assets in 2026, with each fund share of the firm roughly 12 trillion dollars in total assets. It shows how the top two funds alone hold more than a quarter of all Vanguard money. Sorting any column reveals the full order.

By Asset Class

Largest Vanguard Funds by Asset Class

By asset class, the largest Vanguard funds are overwhelmingly equity funds. The top of the list is dominated by broad US stock funds, with international stock, bond and money market funds appearing lower down. Equities account for the great majority of the assets in the Eight of the ten largest funds are equity or balanced funds, with only two pure bond funds and one money market fund making the list, underlining how heavily Vanguard biggest assets are tilted toward stocks.

The Total Stock Market and 500 Index funds, both US equity funds, are by far the largest, together holding more than 3 trillion dollars. Bond funds such as the Total Bond Market Index Fund and the huge Federal Money Market Fund provide the main non-equity entries, a mix explored in our [asset manager statistics overview](#).

Net Assets of Largest Vanguard Funds by Asset Class, 2026Equity funds dominate the top.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets. Updated 2026.Switch views with the toolbar.

Equity dominates: the largest Vanguard funds are overwhelmingly US equity funds. Bond funds, the huge Federal Money Market Fund and the active Wellington Fund provide the main non-equity entries, but together they are far smaller than the stock giants.

This equity tilt reflects both the long bull market in US stocks and the popularity of simple, broad index funds. Investors have poured money into total-market and S&P 500 funds, which now dwarf even Vanguard largest bond and balanced funds. The Total Stock Market Fund alone, holding around 1.8 trillion dollars and tracking roughly 3,600 US companies, is larger than all of Vanguard bond and money market funds in the top ten combined.

Size vs Cost

Giant Funds, Tiny Fees

What makes these giant funds remarkable is how little they cost. The largest Vanguard equity index funds charge expense ratios of around 0.03 to 0.05 percent, a tiny fraction of what traditional funds charge, yet they hold hundreds of billions or even By comparison, a typical actively managed fund might charge 0.5 to 1 percent or more, so a Vanguard investor in one of these giants pays only a few dollars a year for every 10,000 invested.

Plotting each fund net assets against its expense ratio shows the pattern clearly: the biggest funds cluster at the very low-cost end, while the few pricier funds, such as the actively managed Wellington Fund at around 0.25 percent, are smaller. Low costs have been central to Vanguard rise, as our [largest asset managers worldwide](#) coverage shows.

Vanguard Funds: Net Assets vs Expense Ratio, 2026The biggest funds are the cheapest.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets.

Updated 2026.Switch views with the toolbar.

Cheap at scale: each bubble is a fund, placed by its expense ratio and net assets. The giant equity index funds cluster at the ultra-low-cost left, while the smaller active Wellington Fund sits alone at higher cost. Size and low fees go together.

This combination of vast size and rock-bottom fees is the heart of the Vanguard model. Because the funds are owned by their investors, Vanguard passes savings on as lower costs, which attracts more money, which allows still lower costs, in a cycle This client-owned, at-cost structure, set up by founder John Bogle,

means lower fees are not a marketing tactic but built into how the firm works, which is why its largest funds are also among the cheapest anywhere.

VOO Milestone

VOO and the Trillion-Dollar Milestone

The single biggest story among Vanguard funds in 2026 was the Vanguard S&P 500 ETF, known by its ticker VOO. On June 2, 2026, it became the first exchange-traded fund in history to pass 1 trillion dollars in net assets.

VOO overtook its long-standing rivals to claim the top spot: the iShares Core S&P 500 ETF from BlackRock ended that day at around 861 billion dollars, and the SPDR S&P 500 ETF from State Street at around 786 billion. The rivalry among these funds is covered in our [largest ETF providers](#) analysis.

The Trillion-Dollar ETF Race, June 2026 (USD billion) VOO crossed 1 trillion first.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets.

Updated 2026. Switch views with the toolbar.

A historic first: on June 2, 2026, the Vanguard S&P 500 ETF (VOO) became the first ETF ever to pass 1 trillion dollars, overtaking the iShares Core S&P 500 ETF at around 861 billion and the SPDR S&P 500 ETF at around 786 billion.

VOO is a share class of the Vanguard 500 Index Fund, which launched in 1976 as the first index fund for ordinary investors. Its rise to the top, overtaking the SPDR fund that pioneered ETFs in 1993, marks a symbolic passing of the torch to the The SPDR S&P 500 ETF had pioneered the ETF format back in 1993 and was the largest for years, so VOO overtaking it marks a generational shift toward the cheapest, simplest products winning out.

Concentration



How Concentrated Vanguard Assets Are

Vanguard assets are highly concentrated in its largest funds. The top two funds alone hold more than a quarter of the firm roughly 12 trillion dollars, and the top ten hold This means that just ten funds, out of the hundreds Vanguard offers, account for around half of the roughly 12 trillion dollars the firm manages, a concentration far higher than at BlackRock, by contrast, spreads its even larger pile of assets across a far wider range of funds, so no single iShares product looms as large within its lineup as This difference in shape, concentrated at Vanguard, spread out at BlackRock, reflects two contrasting philosophies that have For Vanguard, the concentrated approach has turned a small set of broad index funds into some of the largest and most influential investment vehicles ever created, holding the savings of tens of millions of households across the United States and beyond, and shaping the markets they invest in.

This concentration reflects Vanguard strategy of offering a few broad funds rather than many niche ones. When millions of investors choose the same handful of total-market and S&P 500 funds, those funds swell to enormous size, as our [BlackRock assets under management](#) comparison shows for the rival approach.

Top Vanguard Funds as a Share of Total AUM, 2026 (cumulative %)A few funds hold most of the money.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets.

Updated 2026.Switch views with the toolbar.

Top-heavy by design: the largest fund alone holds around 15 percent of Vanguard assets, the top two more than a quarter, and the top ten close to half. A small group of broad index funds carries much of the firm weight.

The result is that a small number of funds carry much of Vanguard weight. This makes the firm unusually dependent on its flagship index funds, but it also reflects the simplicity that has made Vanguard so popular with long-term, For long-term savers, the appeal is simple: a single broad fund such as the Total Stock Market or 500 Index gives instant diversification across hundreds or thousands of companies at This simplicity is a large part of the appeal: an investor can own essentially the whole US stock market through one fund, hold it for decades, and pay only a few hundredths of a percent each year.

Size and Fees

Net Assets and Fees of the Top Funds

Bringing net assets and fees together shows the defining feature of the top Vanguard funds: enormous size paired with tiny costs. The largest funds are also among the cheapest, with expense ratios as low as 0.03 percent.

The Total Stock Market and 500 Index funds each charge around 0.03 percent while holding well over a trillion dollars, so they generate large revenue despite their low fees simply because of their scale. Only the actively managed Wellington Fund charges noticeably more, a contrast seen across the active-fund Even so, Wellington remains a respected fund, run by the external Wellington Management firm, and at around 0.25 percent it is still far cheaper than most actively managed funds elsewhere in the market.

Largest Vanguard Funds: Net Assets and Expense Ratio, 2026 Huge size, tiny fees.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets.

Updated 2026. Switch views with the toolbar.

Size meets cost: the bars show net assets while the line shows the expense ratio. The biggest funds charge as little as 0.03 percent, so they earn meaningful revenue only because of their vast scale. Wellington, the lone active fund, costs noticeably more.

This is the essence of index investing at scale. Tiny fees on vast sums still add up to meaningful revenue, while giving investors a cheap, simple product, which in turn draws in yet more money and This virtuous circle of scale and low cost is the core of the Vanguard model, and it explains why a small number of funds have grown to hold such an outsized share of the firm and the wider market.

VOO Rise

The Rise of the Vanguard S&P 500 ETF

The rise of the Vanguard S&P 500 ETF to 1 trillion dollars was remarkably fast. From around 100 billion dollars in 2018, VOO net assets climbed steadily, then accelerated, Strong, steady inflows from individual investors, financial advisers and retirement plans, combined with a long bull market in US shares, propelled the fund from a few hundred billion dollars to a trillion in just a few years.

Strong inflows and a long bull market in US stocks both drove the climb, as investors increasingly chose the low-cost ETF over older, pricier rivals. The fund growth mirrors the broader shift into ETFs, as our [State Street assets under management coverage](#) of the SPDR pioneer shows.

Vanguard S&P 500 ETF (VOO) Net Assets Over Time (USD billion)A fast climb to 1 trillion.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets.

Updated 2026.Switch views with the toolbar.

To a trillion, fast: VOO net assets climbed from around 100 billion dollars in 2018 to 1 trillion by mid-2026, accelerating as investors poured money into the low-cost ETF. It is now the single largest ETF in the world.

VOO speed to a trillion dollars, far faster than the funds it overtook, shows how powerfully money has flowed toward the cheapest, simplest S&P 500 product. It is now the single largest ETF in the world, and its rapid ascent, far quicker than the older funds it passed, shows how decisively money has shifted toward the lowest-cost S&P 500 product available, a trend that shows little sign of slowing down.

Growth Since 2020

How the Top Funds Have Grown

The largest Vanguard funds have grown enormously in just a few years. Comparing net assets in 2020 with 2026 shows that most of the top funds have roughly doubled, and Rising markets account for much of the gain, but persistent net inflows have added to it, as investors kept buying the same broad index funds through good years and bad alike.

The 500 Index Fund and Total Stock Market Fund led the way, each adding hundreds of billions of dollars as markets rose and inflows continued. This rapid growth has lifted Vanguard overall assets too, as our [asset management overview coverage](#) notes.

Largest Vanguard Funds: Net Assets, 2020 vs 2026 (USD billion)Most have roughly doubled.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets.

Updated 2026. Switch views with the toolbar.

Roughly doubled: comparing 2020 with 2026, most of the largest Vanguard funds have grown sharply, with the 500 Index and Total Stock Market funds each adding hundreds of billions of dollars as markets rose and inflows continued.

The pattern shows how compounding works at the level of individual funds. A fund holding several hundred billion dollars can add another hundred billion in a single strong year, simply through market gains and steady new At this scale, even a single strong year can lift a fund by hundreds of billions of dollars, a sum that would have ranked among the largest funds in the world The fact that such gains now look almost routine is itself a measure of how far the scale of index investing has grown since the early 2000s.

Share Classes

ETF and Mutual Fund Share Classes

Most of the largest Vanguard funds exist in two forms at once: a traditional mutual fund share class and an ETF share class, which share the same underlying portfolio. This unusual structure, long unique to Vanguard, For years Vanguard held an exclusive patent on this arrangement, which let it offer an ETF as a share class of an existing mutual fund; the patent expired in 2023, allowing other firms to copy the design.

For some funds, the ETF version is now the larger share class. The S&P 500 ETF, VOO, has grown larger than its mutual fund sibling, while for the Total Stock Market Fund the mutual fund version remains bigger. This split reflects how newer investors increasingly prefer ETFs, a trend our [related market comparison](#) coverage echoes in other sectors.

Largest Vanguard Funds: ETF vs Mutual Fund Share Classes, 2026 (USD billion) One fund, two forms.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets.

Updated 2026. Switch views with the toolbar.

One portfolio, two wrappers: most giant Vanguard funds have both a mutual fund and an ETF share class. For the S&P 500 fund the ETF, VOO, is now the larger share class, while for the Total Stock Market fund the mutual version remains bigger.

Because the ETF and mutual fund versions hold the same investments, Vanguard reports their combined net assets as a single fund. This is why the firm fund count stays low even as assets soar: one fund can serve investors through A single strategy might be sold as an Investor share class, an Admiral share class with lower fees, an institutional class, and an ETF, all holding the same portfolio but This layered share-class system is part of why Vanguard, despite managing trillions of dollars, reports a relatively small number of distinct funds compared with rivals that list every class separately.

Lowest Cost

The Lowest-Cost Vanguard Funds

The defining feature of the largest Vanguard funds is their extraordinarily low cost. Most of the biggest equity index funds charge expense ratios of just 0.02 to 0.05 percent, meaning an investor pays only a few dollars a year per 10,000 dollars invested.

In early 2026, Vanguard cut fees again on dozens of funds, extending its decades-long push to lower costs. Even its largest active fund, Wellington, charges around 0.25 percent, far below the industry average for active funds, while its index giants are cheaper still.

Expense Ratios of the Largest Vanguard Funds, 2026 (%)Among the cheapest funds anywhere.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets.

Updated 2026.Switch views with the toolbar.

A few hundredths of a percent: the largest Vanguard index funds charge expense ratios of just 0.02 to 0.05 percent, while even the active Wellington Fund, at around 0.25 percent, sits far below the industry average for active funds.

These low fees are the main reason investors have entrusted Vanguard with so much money. Over decades, the difference between a 0.03 percent fee and a 1 percent fee compounds into tens of thousands

of dollars for a typical saver, which is the In early 2026 the firm cut expense ratios on dozens more funds, continuing a pattern of regular fee reductions that has saved its investors That long record of fee cuts has built deep trust among investors, who have responded by entrusting the firm with ever-larger sums, reinforcing the cycle that has made its funds so big.

The Big Picture

Largest Vanguard Funds: The Big Picture

Taken together, the largest Vanguard funds show a clear pattern: a few broad, ultra-low-cost index funds hold an enormous share of the firm assets, led by the Total Stock Market and These two funds, both tracking the US stock market in slightly different ways, have become the default choice for millions of buy-and-hold investors and Their sheer size also gives Vanguard significant influence in corporate boardrooms, since holding a broad index fund means owning a slice of almost every large listed company.

These giants are so large because they are simple, cheap and trusted, drawing steady money from tens of millions of investors. The milestone of VOO passing a trillion dollars captures how completely low-cost index investing has won, a shift mirrored across our [biggest companies by value](#) rankings.

~\$1.8T Total Stock Market Largest fund. \$1T+ VOO First ETF to pass it. ~28% Top 2 funds Of Vanguard AUM.
0.03% Expense ratio On the giants.

For Vanguard, the lesson is that scale and low cost reinforce each other. The biggest funds attract the most money precisely because they are the cheapest and broadest, and that money makes them bigger and cheaper still, a cycle that As long as investors keep favouring cheap, broad, simple funds, Vanguard largest products are likely to keep growing, cementing their place among the For now, the Total Stock Market and 500 Index funds stand in a league of their own, each larger than the entire fund range of many smaller asset managers put together, a remarkable concentration of wealth in two products.

Taken together, the data shows that Vanguard assets are concentrated in a small number of giant, low-cost index funds. The Total Stock Market and 500 Index funds alone hold more than 3 trillion dollars, and the S&P 500 ETF has become the These figures underline how a handful of broad index funds, rather than a wide range of specialised products, now sit at the very centre of It is a striking outcome for an approach that was once dismissed as settling for average, yet has ended up dominating the way ordinary people around the world now invest their long-term savings.



Whether ranked by size or by cost, the largest Vanguard funds tell the same story: broad, cheap index funds have drawn in vast sums and reshaped how the world invests. From a single trillion-dollar ETF to a handful of giant total-market funds, Vanguard scale rests on simplicity and For ordinary investors, the takeaway is that the biggest funds are big precisely because they are cheap and simple, a reminder that in investing, low cost and broad diversification have proved The story of Vanguard largest funds is, in the end, the story of how patient, low-cost investing quietly came to reshape global finance, one low-cost fund and one patient investor at a time, over the course of fifty remarkable years.

FAQ

Frequently Asked Questions: Largest Vanguard Funds

The Vanguard Total Stock Market Index Fund, holding around 1.8 trillion dollars across all share classes. It tracks roughly 3,600 US stocks at an expense ratio of just 0.03 percent.

The Vanguard S&P 500 ETF, VOO, passed 1 trillion dollars in June 2026, the first ETF ever to do so. It is a share class of the Vanguard 500 Index Fund.

The Total Stock Market and 500 Index funds lead, each over a trillion dollars, followed by the Total International Stock, Total Bond Market and Federal Money Market funds.

Yes. In June 2026 VOO became the first ETF to pass 1 trillion dollars, overtaking the iShares Core S&P 500 ETF and State Streets SPDR S&P 500 ETF.

Very little. The biggest equity index funds charge expense ratios of about 0.02 to 0.05 percent, or just a few dollars a year per 10,000 dollars invested.

Highly. The top two funds hold more than a quarter of Vanguard roughly 12 trillion dollars, and the top ten funds hold close to half of all its assets.

Because Vanguard offers a few broad, cheap index funds rather than many niche ones. Millions of investors buy the same funds, so they swell to enormous size.

VOO tracks the S&P 500, around 500 large US companies, while VTI tracks the whole US market, roughly 3,600 stocks. Both charge 0.03 percent and move very similarly.

Almost all are index funds. The main active exception in the top ranks is the Wellington Fund, a balanced fund that is far smaller than the giant index funds.



Yes. Most large Vanguard funds have both a mutual fund and an ETF share class sharing one portfolio, and Vanguard reports their combined net assets as a single fund.

Sources

Morningstar - Source for the Vanguard S&P 500 ETF (VOO) passing 1 trillion dollars on June 2, 2026, with IVV at around 861 billion and SPY at around 786 billion.

Vanguard and Statista - Leading Vanguard funds by net assets - Source for the fund ranking and net-asset figures.

[Vanguard fund profiles](#) - Reference for net assets and expense ratios.

Net assets combine all share classes of each fund, including its mutual fund and ETF versions, since Vanguard reports them together. The headline facts are anchored on Morningstar and Vanguard data: the Vanguard S&P 500 ETF (VOO) crossed 1 trillion dollars on June 2, 2026, the first ETF to do so, ahead of the iShares Core S&P 500 ETF and the SPDR S&P 500 ETF. The Total Stock Market and 500 Index funds are the two largest Vanguard funds, each over a trillion dollars across share classes. Individual fund net assets, expense ratios, the ETF-versus-mutual splits and the 2020 comparison figures are approximate and reconciled from Vanguard and Morningstar data. Net assets move with markets and change constantly.

STATISTICS REPORT

Largest BlackRock multi asset funds worldwide in June 2026, by net assets

Updated Jun 22, 2026 · businessstats.com/leading-blackrock-multi-asset-funds-net-assets-worldwide

\$16B GLOBAL ALLOC.	\$14B LIFEPATH 2040	10+ OVER \$10B FUNDS
~\$480B MULTI-ASSET POOL	90%+ FAR-DATED EQUITY	1989 GLOB. ALLOC. START

Overview

Leading multi asset funds owned by BlackRock worldwide as of June 17, 2026 by net assets under management

BlackRock is the largest fund manager in the world, and its multi-asset funds, which blend stocks, bonds and other assets in a single product, are some of the biggest of their kind. As of June 2026, the firms largest multi-asset funds each hold well over 10 billion dollars in net assets. This report ranks the leading BlackRock multi-asset funds by net assets under management. The scale of these funds is striking. Each one runs into the billions. The totals dwarf most rival funds. Only a small handful of competitors come anywhere close to this size.

Multi-asset funds sit within the wider BlackRock fund range, the full scale of which is mapped in our [number of BlackRock funds by type and region](#) report. They draw on the same asset classes broken down in our [BlackRock AUM by asset class](#) analysis.

Largest BlackRock Multi-Asset Funds by Net Assets, 2026 (USD billion, estimated)The Global Allocation Fund and major LifePath Index vintages lead.

Data:

Estimated net assets of the largest multi-asset funds operated by BlackRock, Inc. (NYSE: BLK) worldwide, as of June 2026, in US dollars. Compiled by BusinessStats from BlackRock fund filings (Form N-CSR, N-PORT).

Note:

The Global Allocation Fund and LifePath Index 2040 figures are anchored to 2025 filings; other fund sizes are researched estimates projected to mid-2026. Switch views with the toolbar.

A row of giants: the Global Allocation Fund leads at an estimated 16 billion dollars, trailed by a cluster of LifePath Index target-date funds, each holding 10 billion dollars or more. Middle-dated vintages dominate.

Two kinds of fund dominate the list: the long-running Global Allocation Fund, a flagship balanced fund, and the LifePath Index suite of target-date funds used widely in retirement plans. A complete overview of the firm sits in our [BlackRock statistics and facts](#) guide.

A note on the data. The Global Allocation Fund and the LifePath Index 2040 figures are anchored to 2025 BlackRock filings, while the sizes of other funds are researched estimates projected to mid-2026. Net assets shift daily with markets and flows, so the figures are best read as close approximations rather than exact totals. The ranking itself is on firm ground. The order rarely changes much.

Funds Table

Largest BlackRock Multi-Asset Funds by Net Assets

Largest BlackRock Multi-Asset Funds: Net Assets and Equity Share Click any column to sort

FUND	NET ASSETS (USD BN)	EQUITY SHARE
Global Allocation Fund	\$16.0B	60%
LifePath Index 2040	\$14.0B	75%
LifePath Index 2045	\$13.5B	84%
LifePath Index 2035	\$13.0B	66%
LifePath Index 2050	\$11.5B	90%
LifePath Index 2030	\$10.5B	55%
LifePath Index 2055	\$9.0B	93%
LifePath Index 2025	\$8.0B	45%
LifePath Index Retirement	\$7.0B	40%
60/40 Target Allocation	\$5.5B	60%



The table lists the largest BlackRock multi-asset funds by estimated net assets, alongside the typical share of each fund held in equities. It shows the Global Allocation Fund and the major LifePath Index vintages clustered at the top, each holding billions of dollars. Sorting reveals the order by size or by equity weight. The two measures tell different stories. Size and risk can pull apart.

By Target Year

BlackRock Multi-Asset Funds by Target Year

Most of the largest BlackRock multi-asset funds are LifePath Index target-date funds, named for the year an investor plans to retire. The middle vintages, around 2035 to 2045, are the biggest, since that is where most working-age retirement savings sit. That is where the assets pile up. Mid-career savers hold the most. Their balances tower over the rest. Decades of saving concentrate right here.

The LifePath Index 2040 fund alone holds an estimated 14 billion dollars, with the 2035 and 2045 vintages close behind. Funds dated further out, like 2055 and 2060, are smaller, as are the near-dated funds for those close to retirement. The pattern mirrors the savings curve described in many retirement studies. The shape of the curve is well known. It peaks in the middle vintages. Both ends taper away from there.

LifePath Index Funds by Target Year, 2026 (USD billion, estimated) Middle-dated vintages hold the most.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026. Switch views with the toolbar.

A hump in the middle: the LifePath Index funds dated 2035 to 2045 are the largest, because mid-career savers hold the biggest balances. Far-dated and near-dated funds are smaller at both ends.

Target-date funds have grown explosively because they are the default option in many workplace retirement plans. An investor simply picks the fund matching their retirement year, and it does the rest, a simplicity that has made them a core BlackRock product. Simplicity has driven their rise. One fund handles everything for the saver. That ease explains the inflows. Savers value not having to choose.



Fund Families

The BlackRock Multi-Asset Fund Range

The leading BlackRock multi-asset funds split into a few families. The LifePath Index target-date suite is by far the largest group by combined assets, followed by the standalone Global Allocation Fund and a smaller set of target-allocation funds. Each family serves a different need. Active and index sit side by side.

Together, the LifePath Index funds hold hundreds of billions of dollars, making the suite one of the largest target-date ranges in the world. The Global Allocation Fund, though a single fund, remains a giant in its own right, a scale visible across our [biggest companies by value rankings](#).

BlackRock Multi-Asset Assets by Fund Family, 2026 (share, estimated) LifePath leads, then Global Allocation.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026. Switch views with the toolbar.

LifePath dominates: the LifePath Index target-date suite holds the bulk of BlackRock multi-asset assets, with the Global Allocation Fund and smaller target-allocation and iShares ranges making up the rest.

There are also multi-asset exchange-traded funds, such as the iShares Core allocation range, but these are much smaller than the big mutual funds. The dominance of the mutual fund format here contrasts with the ETF-led picture in our [big tech revenue statistics](#) coverage.

Global Allocation

The BlackRock Global Allocation Fund

The BlackRock Global Allocation Fund is the firm's flagship balanced fund, holding an estimated 16 billion dollars across all share classes as of 2025. It invests in stocks, bonds, and cash worldwide, shifting between them in response to markets.



Once a giant of well over 50 billion dollars at its peak around 2010, the fund has shrunk substantially as investors moved toward cheaper index products. Even so, it remains one of the largest actively managed multi-asset funds anywhere, a contrast to the broader index trend.

BlackRock Global Allocation Fund Net Assets, 2010-2026 (USD billion, estimated)A flagship past its peak.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

From peak to plateau: the Global Allocation Fund once topped 50 billion dollars around 2010, but has fallen to roughly 16 billion as investors moved toward cheaper index products. It remains a giant among active funds.

The fund long track record, dating back to 1989, gives it a loyal investor base. Its blend of global equities and bonds aims for competitive returns with less volatility than pure stocks, a balance that defines the multi-asset category. Balance is the core of the idea. Diversification softens the swings. A mix steadies the ride.

Inside a Fund

Inside a BlackRock Multi-Asset Fund

Inside a typical BlackRock multi-asset fund, the money is spread across several asset classes. A balanced fund like Global Allocation holds roughly 58 percent in equities, 32 percent in fixed income, and the rest in cash and other assets. The blend is deliberately diversified. No single asset dominates the fund.

This diversification is the whole point of a multi-asset fund: by holding different assets that do not always move together, the fund aims to smooth out returns. The exact mix shifts over time, the same active balancing seen across our [Apple segment revenue analysis](#).

Typical BlackRock Multi-Asset Fund Allocation, 2026 (share, estimated)How a balanced fund splits its money.



Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026. Switch views with the toolbar.

A balanced blend: a fund like Global Allocation holds roughly 58 percent in equities, 32 percent in fixed income, and the rest in cash and other assets. Mixing assets that move differently is the whole point.

Target-date funds take this further, automatically changing their mix as the target year approaches. They start heavy in equities for long-term growth and gradually move toward bonds for stability, a glide path that runs on autopilot. No investor action is needed. The glide path does the work. Risk falls on a fixed schedule.

Glide Path

How BlackRock Multi-Asset Funds Shift Over Time

The glide path is what makes target-date funds distinctive. A LifePath Index fund dated far in the future, like 2055, holds more than 90 percent in equities, chasing long-term growth for younger savers. Time lets them ride out the swings. Volatility matters less over decades.

As the target year nears, the equity share falls steadily. The 2040 fund sits around 75 percent equity, the 2030 fund around 55 percent, and the retirement fund around 40 percent, with the rest in bonds and cash. This steady shift reduces risk as retirement approaches, a discipline echoed in our [Apple net income coverage](#).

LifePath Index Equity Share by Target Year, 2026 (% in equities, estimated) The target-date glide path.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:



Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026. Switch views with the toolbar.

Risk that falls with age: far-dated funds like 2055 hold over 90 percent in equities, while the retirement fund holds around 40 percent. The equity share steps down automatically as the target year nears.

The glide path means two LifePath funds can look very different despite sharing a brand. A young saver and a near-retiree hold the same fund family but very different risk levels, all handled automatically by BlackRock. The fund does the rebalancing itself. That is its defining convenience. Set it up once and then leave it well alone.

Share Classes

BlackRock Global Allocation Fund by Share Class

The Global Allocation Fund is sold in several share classes, each aimed at a different investor. The largest is the Investor A class, with an estimated 8 billion dollars, followed by the Institutional class at around 6 billion. Together they hold most of the assets. The smaller classes round out the rest.

Smaller classes include Class K, Investor C and Class R, together holding a couple of billion dollars more. The split reflects how the same fund reaches retail investors, advisers and large institutions through different channels, a distribution reach detailed in our [BlackRock Aladdin platform](#) report.

Global Allocation Fund Net Assets by Share Class, 2025 (USD billion) One fund, several share classes.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026. Switch views with the toolbar.

Investor A leads: of the funds 16 billion dollars, the Investor A class holds about 8 billion and the Institutional class around 6, with Class K, Investor C and Class R making up the rest.



Share classes differ mainly in fees and minimum investment, not in what the fund holds. They are a behind-the-scenes detail, but they explain why a single fund can appear under several ticker symbols across our [Apple and Google comparison coverage](#).

Growth vs Decline

BlackRock Multi-Asset Funds: Growth and Decline

Comparing the funds in 2020 against 2026 shows two very different stories. The LifePath Index funds have grown strongly, carried by rising markets and steady retirement inflows, while the Global Allocation Fund has shrunk. The two trends point in opposite directions. One rises while the other slips. The contrast could hardly be sharper.

The LifePath Index 2040 fund, for example, has climbed toward 14 billion dollars, while the Global Allocation Fund slipped from well above 20 billion to around 16. The diverging paths capture the broader shift from active to index investing, a theme running through our [BlackRock hub](#).

Selected BlackRock Multi-Asset Funds: 2020 vs 2026 (USD billion, estimated)Two diverging stories.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

Index up, active down: the LifePath Index funds have grown strongly since 2020 on rising markets and retirement inflows, while the actively managed Global Allocation Fund has slipped, capturing the shift from active to index.

This split is the multi-asset story in miniature: low-cost, automated target-date funds rising as a traditional active flagship slowly recedes. The same forces are reshaping the whole industry, not just BlackRock. Every major manager feels the pull. The shift is industry-wide. Index funds keep gaining ground.

Size vs Risk



BlackRock Multi-Asset Funds: Size vs Risk

Plotting each fund size against its equity weighting reveals how risk and scale interact. The largest funds are not always the most aggressive: some big near-dated funds hold less than half in equities, while smaller far-dated funds are almost fully invested in stocks. Size and risk are only loosely linked. A big fund can be cautious or bold. Net assets reveal little about risk.

This matters because a fund equity share drives its risk and return. A 2055 fund and a retirement fund can both be large yet behave completely differently, a contrast as sharp as anything in our [Apple global revenue coverage](#).

Largest BlackRock Multi-Asset Funds: Net Assets vs Equity Share, 2026Big funds are not always the riskiest.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

Size is not risk: the bars show each fund net assets while the line shows its equity share. Some large near-dated funds hold under half in equities, while smaller far-dated funds are nearly all stocks.

\$16BGlobal AllocationLargest single fund. \$14BLifePath 2040Biggest vintage. 90%+Far-dated equity2055 and beyond. ~\$480BMulti-asset poolEstimated 2026.

For investors, the lesson is that size alone says little about risk. A multi-asset fund must be judged on its asset mix, not just its net assets, which is why the equity share matters as much as the headline billions. The mix matters more than the total. Equity share is the real signal. It drives both risk and return. A cautious fund and a much bolder one can look almost exactly alike when judged purely on their net assets.

Asset Growth



Growth of BlackRock Multi-Asset Assets

The total pool of assets in BlackRock multi-asset funds has grown strongly over time. From an estimated 280 billion dollars in 2018, the figure has climbed toward 480 billion by 2026, despite a dip during the 2022 market downturn. Markets recovered and growth resumed. The dip proved only temporary.

This growth has been driven by the relentless rise of target-date funds in retirement plans, plus steady market gains. The trend has made multi-asset one of the faster-growing corners of the firm. Few areas have grown so steadily. Retirement flows are remarkably reliable. Paychecks feed the funds each month.

BlackRock Multi-Asset Fund Assets, 2018-2026 (USD billion, estimated)A steady climb, led by target-date funds.

Data:

Derived from BlackRock fund filings, fund fact sheets and published net asset figures, compiled by BusinessStats.

Note:

Net assets are stated in US dollars and reflect mid-2026 estimates. Equity allocations and asset mixes are approximate, based on fund glide paths and reported holdings. Updated 2026.Switch views with the toolbar.

A rising tide: total assets in BlackRock multi-asset funds have grown from an estimated 280 billion dollars in 2018 toward 480 billion by 2026, driven by the spread of target-date funds in retirement plans.

As automatic enrolment and default target-date options spread, the multi-asset pool looks set to keep growing. It is a quiet but powerful engine of asset gathering, central to the firm long-term story. The engine shows no sign of stalling. Default options keep feeding it. Automatic enrolment adds steady money.

Taken together, the largest BlackRock multi-asset funds form a powerful group: the 16 billion dollar Global Allocation Fund alongside a row of LifePath Index target-date funds, each holding 10 billion dollars or more. The middle-dated vintages lead, and the suite as a whole keeps growing.

Whether judged by single-fund size or by combined assets, BlackRock multi-asset funds rank among the largest in the world. The Global Allocation flagship and the LifePath target-date range together define how millions of people invest for retirement. For millions, these funds are the plan. They quietly shape countless retirements. Few savers even notice the machinery.

FAQ

Frequently Asked Questions: BlackRock Multi-Asset Funds

BlackRock largest multi-asset funds are led by the Global Allocation Fund and the LifePath Index suite of target-date funds. The Global Allocation Fund, a flagship balanced fund investing in global stocks, bonds and cash, holds an estimated 16 billion dollars across all share classes as of 2025. The LifePath Index target-date funds, used widely in workplace retirement plans, dominate the rest of the list, with the 2040 vintage holding an estimated 14 billion dollars and the 2035 and 2045 funds close behind. Each of the largest funds holds well over 10 billion dollars. A multi-asset fund is one that blends several asset classes, such as equities and bonds, in a single product, aiming to diversify risk.

The BlackRock Global Allocation Fund holds an estimated 16 billion dollars in net assets across all of its share classes as of 2025. This makes it one of the largest actively managed multi-asset mutual funds in the world. However, it is much smaller than it once was: at its peak around 2010, the fund managed well over 50 billion dollars. Its decline reflects the broad shift of investor money from active funds toward cheaper index products, a trend that has pressured many traditional flagship funds. Launched in 1989, the fund invests in a flexible mix of global equities, bonds and cash, aiming for competitive returns with lower volatility than a pure stock fund.

A LifePath Index fund is a target-date fund from BlackRock, designed as a single, hands-off investment for retirement. Each fund is named for a target retirement year, such as LifePath Index 2040, and automatically adjusts its mix of assets over time. Far from the target date, the fund holds mostly equities, often more than 90 percent, to chase long-term growth. As the target year approaches, it gradually shifts toward bonds and cash to reduce risk, following a path known as a glide path. LifePath Index funds are extremely popular as the default option in workplace retirement plans, which has made them some of the largest multi-asset funds at BlackRock. The middle-dated vintages, around 2035 to 2045, are the biggest.

The LifePath Index funds dated around 2035 to 2045 are the largest because they hold the savings of workers in the prime of their careers. People in their forties and fifties typically have the highest retirement balances, having saved for decades while still some years from retirement. Since target-date funds are chosen by retirement year, this large group of mid-career savers concentrates in the funds dated 15 to 25 years out. Younger workers, in funds dated 2055 or later, have saved less so far, while those near retirement, in 2025 or 2030 funds, often begin drawing down or moving money elsewhere. The result is a hump-shaped distribution, with the middle vintages holding the most assets.

Target-date funds change their asset mix automatically along a glide path. When the target retirement year is far away, the fund holds mostly equities, often over 90 percent, because younger savers can ride out market ups and downs in pursuit of long-term growth. As the target year approaches, the fund steadily reduces its equity share and increases bonds and cash, aiming to protect savings from a market crash just before retirement. For example, a LifePath Index 2040 fund might hold around 75 percent equities, a 2030 fund around 55 percent, and the retirement fund around 40 percent. This automatic shift is the key feature of target-date funds, letting investors hold a single fund for decades without rebalancing it themselves.

A multi-asset fund holds more than one asset class, such as equities, bonds, cash and sometimes alternatives, within a single fund. This contrasts with a pure equity fund, which holds only stocks, or a bond fund, which holds only fixed income. The aim of a multi-asset fund is diversification: by combining assets that do not always move together, the fund seeks to smooth out returns and reduce risk. BlackRock multi-asset funds range from the actively managed Global Allocation Fund, which shifts its mix in response to markets, to the rules-based LifePath Index target-date funds, which follow a set glide path. Multi-asset funds are popular with investors who want a simple, diversified, one-stop option rather than building a portfolio themselves.

BlackRock multi-asset funds include both active and index approaches, and the distinction matters. The Global Allocation Fund is actively managed: a team of portfolio managers decides how much to hold in each asset class and which securities to pick, aiming to beat the market. The LifePath Index funds, by contrast, are largely index-based: they invest in low-cost index funds and ETFs and follow a pre-set glide path, with little discretionary trading. This index approach keeps fees low, which has helped the LifePath suite grow rapidly while the actively managed Global Allocation Fund has shrunk. The split mirrors the wider move from active to passive investing that has reshaped the whole fund industry over the past two decades.

Many BlackRock multi-asset funds, including the Global Allocation Fund, are sold in several share classes, each aimed at a different type of investor. The Global Allocation Fund largest class is Investor A, with an estimated 8 billion dollars, aimed at retail investors, followed by the Institutional class at around 6 billion, for large investors and advisers. Smaller classes include Class K, Investor C and Class R. The classes all hold exactly the same underlying portfolio, but differ in their fees, minimum investment and how they are distributed. This is why one fund can appear under several different ticker symbols. Share classes are a behind-the-scenes feature that lets a single fund reach retail savers, financial advisers and big institutions through the channels that suit each best.

The BlackRock Global Allocation Fund has shrunk significantly from its peak but remains very large. At around 16 billion dollars in 2025, it is well below the more than 50 billion dollars it managed at its height around 2010. The decline reflects a long-running shift of investor money out of actively managed funds and into cheaper index funds and ETFs, which has affected many traditional flagship funds across the industry. While outflows have slowed the fund, it still has a loyal investor base drawn to its long track record, dating to 1989, and its flexible global approach. Whether it stabilises or continues to decline depends largely on its performance and on whether the broad move toward index investing eases.

BlackRock multi-asset funds rank among the largest in the world, both individually and as a group. The Global Allocation Fund is one of the biggest actively managed multi-asset mutual funds anywhere, and the LifePath Index suite is one of the largest target-date ranges globally, holding hundreds of billions of dollars in total. Only a handful of rivals, such as Vanguard and Fidelity with their own huge target-date suites, operate multi-asset ranges of comparable scale. BlackRock advantage is the combination of a respected active flagship and a dominant low-cost index target-date suite, giving it strength across both styles. Together these funds form a central pillar of how millions of people, especially in the United States, invest for their retirement.

Sources

BlackRock fund filings (Form N-CSR, N-PORT) - Primary source for fund net assets and holdings.

BlackRock Global Allocation Fund annual report, 2025 - Source for share-class net assets.

[BlackRock fund center](#) - Reference for fund fact sheets and net assets.

The Global Allocation Fund net assets of around 16 billion dollars (Investor A about 8 billion, Institutional about 6 billion) are drawn from the funds 2025 annual report, and the LifePath Index 2040 figure of about 14 billion dollars is anchored to 2025 filings showing roughly 13 billion dollars in early 2025. Other LifePath Index vintage sizes, the family split, asset mixes, glide-path equity shares and the multi-asset asset-growth series are researched estimates projected to mid-2026. Net assets change daily with markets and fund flows.

STATISTICS REPORT

Net worth of the richest social media entrepreneurs 2026

 Updated May 22, 2026 · businessstats.com/net-worth-of-the-richest-social-media-entrepreneurs

\$241B ELON MUSK - #1 RICHEST SOCIAL MEDIA ENTREPRENEUR (APRIL 2026)	\$196B MARK ZUCKERBERG - #2, META FOUNDER (APRIL 2026)	\$1.39T COMBINED NET WORTH OF TOP 10 SOCIAL MEDIA BILLIONAIRES
+\$42B MUSK - LARGEST SINGLE-YEAR NET WORTH GAIN APR 2025 TO APR 2026	41 MARK ZUCKERBERG - YOUNGEST BILLIONAIRE IN TOP 10 (BORN 1984)	\$196B ZUCKERBERG NET WORTH UP FROM \$56B IN 2022 - +250% IN 4 YEARS

Overview

Leading social media billionaires as of April 2026, by net worth

The wealthiest social media entrepreneurs of April 2026 represent the individuals who either founded or became major equity holders in platforms and technologies that define the digital economy. Elon Musk's \$241 billion net worth - placing him at the top of both this social media billionaires ranking and the broader Forbes global billionaires list - reflects his stakes in multiple technology ventures, with X (formerly Twitter, acquired for \$44 billion in October 2022), Tesla, and SpaceX as the primary drivers. Musk's net worth in April 2026 is approximately \$29 billion higher than Jeff Bezos (\$212 billion), reflecting Tesla's continued stock price recovery and xAI's growing valuation as a competitor to OpenAI. The global economy context for the technology sector valuations underpinning these fortunes is in our [global economy analysis](#).

Mark Zuckerberg's \$196 billion net worth represents one of the most dramatic wealth recoveries in business history. Following Meta's disastrous 2022 - when the company's share price fell approximately 65% during the year of the metaverse pivot and Apple's ATT framework impact on advertising revenue - Zuckerberg's net worth collapsed from approximately \$98 billion to approximately \$56 billion. The subsequent recovery driven by Meta's "Year of Efficiency" (2023), the explosive growth of Instagram Reels and AI-powered advertising, and the successful development of Meta AI has restored and significantly exceeded his previous peak wealth. From \$56 billion in January 2023 to \$196 billion in April 2026 represents a +250% increase in three years - one of the fastest wealth recoveries of any billionaire on

record. The social media advertising revenue powering Meta's valuation is in our [social media ad spend worldwide analysis](#).

Full Net Worth Ranking

Elon Musk \$241B to Reed Hastings \$38B Top 10 Social Media Billionaires (April 2026)

Net worth richest social media entrepreneurs April 2026 - billion USD - Forbes Bloomberg estimate Richest Social Media Entrepreneurs - Net Worth (April 2026, Billion USD) Elon Musk: \$241B. Jeff Bezos: \$212B. Mark Zuckerberg: \$196B. Larry Ellison: \$145B. Jensen Huang: \$118B. Larry Page: \$121B. Sergey Brin: \$116B. Steve Ballmer: \$108B. Michael Dell: \$96B. Reed Hastings: \$38B. Sources: Forbes Real-Time Billionaires, Bloomberg Billionaires Index April 2026. ±5-10%. \$241BMusk - #1

Net worth (billion USD) - April 2026 estimate

Jensen Huang's \$118 billion net worth - placing him fifth despite NVIDIA not being a traditional social media company - reflects the essential role of NVIDIA's AI chips (H100, H200, Blackwell series) in powering the AI infrastructure that social media platforms depend upon. TikTok, Meta, Google/YouTube, and X all use NVIDIA GPU clusters for AI-powered content recommendation, ad targeting, and content moderation at scale. NVIDIA's stock price appreciation of approximately 800% between 2022 and 2025 drove Huang's personal wealth to levels that rival the founders of the social media platforms his chips power. The AI market context for NVIDIA's dominant position is in our [AI market size worldwide analysis](#).

Full Data Table

Social Media Billionaires April 2026 Full Data Table

Richest Social Media Entrepreneurs - Net Worth as of April 2026 (Forbes / Bloomberg) Click column to sort

RANK	NAME	NET WORTH (\$B)	YOY CHANGE	PRIMARY COMPANY	WEALTH SOURCE	COUNTRY
1	Elon Musk	\$241B	+\$42B	X / Tesla / SpaceX	X platform, Tesla equity, SpaceX stake	USA
2	Jeff Bezos	\$212B	+\$18B	Amazon / AWS	Amazon founder equity, AWS cloud	USA



3	Mark Zuckerberg	\$196B	+\$38B	Meta	Facebook, Instagram, WhatsApp ownership	USA
4	Larry Ellison	\$145B	+\$22B	Oracle	Oracle cloud, enterprise software	USA
5	Larry Page	\$121B	+\$12B	Alphabet / Google	Google Search, YouTube, Google Ads	USA
6	Jensen Huang	\$118B	+\$28B	NVIDIA	NVIDIA AI chips, GPU dominance	USA
7	Sergey Brin	\$116B	+\$11B	Alphabet / Google	Google Search, YouTube, Google Ads	USA
8	Steve Ballmer	\$108B	+\$8B	Microsoft	Microsoft equity, LinkedIn owner	USA
9	Michael Dell	\$96B	+\$5B	Dell Technologies	Dell, VMware cloud infrastructure	USA
10	Reed Hastings	\$38B	+\$8B	Netflix	Netflix streaming, co-founder equity	USA

Sources: Forbes Real-Time Billionaires List April 2026. Bloomberg Billionaires Index April 2026. Net worth estimates based on share price x ownership stake plus known private assets minus known liabilities. ±5–10% per individual. YoY change = April 2025 vs April 2026. Figures in nominal USD billions. Billionaire net worth fluctuates daily with stock prices - these are April 2026 snapshot estimates.

Larry Page and Sergey Brin - co-founders of Google (now Alphabet) - hold the #5 and #7 positions respectively, with their wealth tied primarily to their Alphabet ownership stakes. Both stepped back from active management roles (Page as CEO in 2019, Brin as President in 2019) but retain significant equity. YouTube - a key social platform within Alphabet's portfolio - generated approximately \$36 billion in advertising revenue in 2025, and represents a substantial portion of the underlying business value supporting their net worth. Steve Ballmer at #8 (\$108 billion) built his fortune through stock received during his tenure as Microsoft CEO (2000-2014) - a position that includes the LinkedIn acquisition (\$26.2 billion in 2016) which brought a major social media platform into Microsoft's portfolio. The internet companies revenue context for these platforms is in our [internet companies revenue analysis](#).

Year-on-Year Changes



Musk +\$42B, Zuckerberg +\$38B, Huang +\$28B Biggest Net Worth Gains Apr 2025 to Apr 2026

Year-on-year net worth change social media billionaires April 2025 to April 2026 - billion USD gain Social Media Billionaire Net Worth Change - April 2025 to April 2026 (Billion USD) Elon Musk: +\$42B. Mark Zuckerberg: +\$38B. Jensen Huang: +\$28B. Larry Ellison: +\$22B. Jeff Bezos: +\$18B. Larry Page: +\$12B. Sergey Brin: +\$11B. Reed Hastings: +\$8B. Steve Ballmer: +\$8B. Michael Dell: +\$5B. Sources: Forbes, Bloomberg April 2025/2026. ±5-10%. +\$42BMusk - top YoY gain

Net worth increase (billion USD, April 2025 to April 2026)

Elon Musk's +\$42 billion net worth gain from April 2025 to April 2026 reflects primarily Tesla's stock performance and the increasing valuation attributed to xAI - his artificial intelligence company and OpenAI competitor which raised significant funding at valuations exceeding \$50 billion in 2025. Zuckerberg's +\$38 billion reflects Meta's continued outperformance of advertising revenue expectations, driven by AI-powered targeting improvements through Meta's Advantage+ platform, Instagram Reels growth, and WhatsApp's early monetisation through WhatsApp Business. Jensen Huang's +\$28 billion reflects NVIDIA's continued AI chip dominance even as competition from AMD, Intel, and custom silicon from Google and Amazon accelerates. The biggest social media platforms that depend on NVIDIA's infrastructure are in our [biggest social media platforms by users analysis](#).

Zuckerberg Net Worth History

Zuckerberg Net Worth 2019 to 2026 From \$62B to \$196B, Through the 2022 Collapse and Recovery

Mark Zuckerberg net worth 2019 to 2026 - billion USD - Forbes Bloomberg estimate annual Mark Zuckerberg Net Worth - 2019 to April 2026 (Billion USD, Forbes/Bloomberg Annual Estimate) 2019: \$62B. 2020: \$85B. 2021: \$98B (peak pre-metaverse). 2022: \$56B (metaverse crash, ATT impact). 2023: \$82B. 2024: \$125B. 2025: \$158B. Apr 2026: \$196B. Sources: Forbes Real-Time Billionaires, Bloomberg Billionaires Index. ±5-10% per year. \$196BApril 2026 net worth +250%Recovery from 2022 low

Mark Zuckerberg's 2022 net worth collapse - from approximately \$98 billion to \$56 billion in a single year - represents the largest single-year personal wealth destruction by any tech billionaire since the dot-com crash of 2000-2001. The collapse was driven by three simultaneous forces: Apple's App Tracking Transparency (ATT) framework reducing Meta's advertising targeting effectiveness and costing the



company an estimated \$10 billion in revenue; Meta's expensive pivot to the metaverse (spending approximately \$13-15 billion per year on Reality Labs with minimal returns); and the broader tech sector valuation compression from rising interest rates. Zuckerberg's decision to declare 2023 the "Year of Efficiency" - cutting approximately 21,000 jobs (approximately 25% of Meta's workforce) and refocusing on AI and social media core products - triggered one of the most dramatic corporate turnarounds in tech history. The social media platforms context for Meta's core revenue recovery is in our [social media platforms used by marketers worldwide analysis](#).

Musk Net Worth History

Musk Net Worth 2019 to 2026 From \$22B to \$241B, the Most Volatile Billionaire Trajectory

Elon Musk net worth 2019 to 2026 - billion USD - Forbes Bloomberg estimate annual Elon Musk Net Worth - 2019 to April 2026 (Billion USD, Annual Estimate) 2019: \$22B. 2020: \$25B. 2021: \$151B (Tesla surge). 2022: \$140B (Twitter acquisition, Tesla decline). 2023: \$180B. 2024: \$195B. 2025: \$199B. Apr 2026: \$241B. Musk briefly held a \$300B+ peak valuation in 2021. Sources: Forbes Real-Time Billionaires, Bloomberg. ±5-10%. \$241B April 2026

Elon Musk net worth (billion USD)

Elon Musk's net worth trajectory from \$22 billion in 2019 to \$241 billion in April 2026 - a nearly 11x increase in seven years - is one of the most extraordinary wealth creation stories in human history, driven almost entirely by Tesla's stock price explosion from 2020 to 2021. The 2021 surge to approximately \$151 billion (and briefly over \$300 billion at peak) reflected Tesla's inclusion in the S&P 500 (driving passive fund buying), record electric vehicle delivery numbers, and euphoric tech/EV sector valuations. The \$44 billion Twitter acquisition in October 2022 - widely seen as financially reckless at the time - has not yet generated a clear return on investment from X's operations, but Musk's broader portfolio recovery through Tesla and SpaceX's subsequent valuations has more than compensated. The world population context for the global markets driving Tesla and X's valuation is in our [world population analysis](#).

Platform Revenue Context

Meta \$164B Revenue vs X \$3.4B The Vast Gap Between Social Media Platform Revenues

Annual revenue of social media platforms owned by top billionaires - 2025 - billion USD Annual Revenue of Key Social Media Platforms - 2025 (Billion USD) Meta (Zuckerberg): \$164B total revenue (Facebook+Instagram+WhatsApp advertising). YouTube/Google (Page+Brin): \$36B YouTube revenue. Netflix (Hastings): \$38B streaming revenue. X formerly Twitter (Musk): \$3.4B (significant decline from \$5B+ Twitter peak). Sources: Company earnings reports, Statista 2025. ±3-5%. \$164B Meta revenue 2025 48x Meta vs X revenue gap

The revenue comparison between the platforms owned by these billionaires reveals a striking paradox: Elon Musk is the wealthiest social media entrepreneur at \$241 billion, yet X generates only approximately \$3.4 billion in revenue - approximately 48x less than Meta's \$164 billion. Musk's wealth ranking is therefore primarily a function of his Tesla and SpaceX stakes rather than X's commercial performance. Meta's \$164 billion in revenue - generated almost entirely from advertising across Facebook, Instagram, and WhatsApp - makes Mark Zuckerberg the richest founder whose wealth is most directly tied to social media platform performance. Netflix at \$38 billion and YouTube (standalone) at \$36 billion are broadly comparable in revenue, but Netflix's business model (subscription) is structurally different from YouTube's advertising model. The social media advertising spending context is in our social media ad spend worldwide analysis.

Net worth of top social media entrepreneurs grouped by age - April 2026 - scatter context Social Media Billionaires - Net Worth by Age (April 2026, Billion USD) Mark Zuckerberg (41): \$196B - youngest top-10 billionaire. Elon Musk (54): \$241B. Larry Page (52): \$121B. Sergey Brin (51): \$116B. Reed Hastings (55): \$38B. Michael Dell (60): \$96B. Steve Ballmer (69): \$108B. Jensen Huang (62): \$118B. Jeff Bezos (61): \$212B. Sources: Forbes April 2026. ±5-10%. 41Zuckerberg - youngest

Net worth by age (bar = net worth \$B, label = age)

Mark Zuckerberg at 41 years old is the youngest member of the top-10 social media billionaires by a significant margin - Larry Page and Sergey Brin at 52 and 51 respectively are the next youngest. Zuckerberg is also the only member of the top 10 who founded his company as a teenager/young adult (Facebook launched from his Harvard dorm room in 2004 when he was 19). His trajectory - from \$0 to \$196 billion in 22 years - represents one of the fastest personal wealth accumulations in human history. The iPhone social media apps context for the platforms that drive these platforms' usage and revenue is in our [top iPhone social networking apps analysis](#).



Top 10 social media billionaires combined net worth share April 2026 - individual percentage of 1.39 trillion total Top 10 Social Media Billionaires - Share of Combined \$1.39 Trillion Net Worth (April 2026) Musk 17.3%, Bezos 15.2%, Zuckerberg 14.1%, Ellison 10.4%, Page 8.7%, Huang 8.5%, Brin 8.3%, Ballmer 7.8%, Dell 6.9%, Hastings 2.7%. Total: \$1.391 trillion combined. Sources: Forbes, Bloomberg April 2026. ±5-10%. \$1.39T Top 10 combined 17.3% Musk share

Key Statistics

Richest Social Media Entrepreneurs Key Statistics (April 2026)

\$241B Elon Musk - World's Richest Person and Richest Social Media Entrepreneur (April 2026) Elon Musk's estimated net worth of approximately \$241 billion as of April 2026 makes him both the world's wealthiest person and the richest social media entrepreneur. His wealth comes from stakes in Tesla (approximately 13% equity), SpaceX (approximately 42% equity), X (approximately 74% ownership, acquired for \$44 billion in 2022), and xAI (majority stake in AI company valued at \$50B+). Musk's net worth is approximately \$29 billion ahead of Jeff Bezos (\$212B) in second place. Source: Forbes Real-Time Billionaires, Bloomberg April 2026. ±5-10%.

\$196B Mark Zuckerberg - #2 at \$196B, Up +250% from 2022 Low of \$56B - Fastest Billionaire Recovery Mark Zuckerberg's net worth of approximately \$196 billion as of April 2026 represents a +250% recovery from his January 2023 low of approximately \$56 billion - one of the fastest billionaire wealth recoveries ever recorded. Zuckerberg owns approximately 13% of Meta Platforms, which operates Facebook, Instagram, and WhatsApp globally. Meta's 2025 annual revenue of approximately \$164 billion (98% from advertising) is the primary driver of Zuckerberg's net worth. He is 41 years old in 2026 - the youngest top-10 social media billionaire. Source: Forbes, Bloomberg April 2026. ±5-10%.

\$1.39T Combined Net Worth of Top 10 Social Media Billionaires - Exceeds GDP of Most Countries The combined estimated net worth of the top 10 social media entrepreneurs in April 2026 is approximately \$1.39 trillion - a figure exceeding the GDP of Spain (\$1.6T), Mexico (\$1.3T), and almost every country outside the G7. All 10 of the richest social media entrepreneurs are American, reflecting the US technology industry's global dominance in founding and scaling digital platforms. The top 3 alone (Musk \$241B, Bezos \$212B, Zuckerberg \$196B) account for \$649 billion combined - approximately 47% of the top-10 total. Source: Forbes, Bloomberg April 2026. ±5-10%.

+\$42B Musk - Largest Single-Year Net Worth Gain Among Social Media Billionaires (Apr 2025 to Apr 2026) Elon Musk gained approximately \$42 billion in net worth from April 2025 to April 2026 - the largest single-year wealth gain among the top 10 social media billionaires. This gain was primarily driven by Tesla's stock price recovery and xAI's rising valuation as a credible competitor to OpenAI. Mark Zuckerberg's \$38 billion gain is the second largest, driven by Meta's continued advertising



revenue outperformance and AI integration into its ad targeting tools. Source: Forbes Real-Time Billionaires, Bloomberg April 2025/2026. $\pm 5\text{--}10\%$. \$164B Meta Revenue 2025 - Zuckerberg's Wealth Most Directly Tied to Social Media Platform Performance Meta Platforms generated approximately \$164 billion in total revenue in 2025 - almost entirely from advertising across Facebook, Instagram, and WhatsApp. This makes Mark Zuckerberg the billionaire whose wealth is most directly tied to social media platform commercial performance. Elon Musk's \$241 billion is primarily driven by Tesla and SpaceX rather than X's \$3.4 billion revenue. The Meta/X revenue gap of approximately 48x illustrates that owning a social media platform alone is not sufficient - Meta's advertising infrastructure is what creates extraordinary wealth. Source: Meta earnings reports, Statista 2025. $\pm 3\text{--}5\%$. 48x Meta vs X Revenue Gap - \$164B vs \$3.4B - Platform Revenue Does Not Guarantee Founder Wealth Meta generates approximately 48x more annual revenue than X (formerly Twitter) - approximately \$164 billion vs \$3.4 billion in 2025. Yet Musk (\$241B) is ranked above Zuckerberg (\$196B) in net worth, because Musk's wealth derives primarily from Tesla and SpaceX rather than X. This 48x revenue gap illustrates a key truth about social media entrepreneur wealth: platform revenue matters for wealth tied to that platform, but diversified founders (Musk across Tesla/SpaceX/X/xAI) can accumulate greater total wealth than a founder concentrated in a single platform. Source: Company earnings, Forbes April 2026. $\pm 3\text{--}5\%$. FAQ

Frequently Asked Questions Richest Social Media Entrepreneurs 2026

Elon Musk is the richest social media entrepreneur in 2026 with an estimated net worth of approximately \$241 billion as of April 2026 - also making him the world's wealthiest person. His wealth comes from stakes in X (formerly Twitter), Tesla, SpaceX, and xAI. Mark Zuckerberg (Meta) is second at approximately \$196 billion. Source: Forbes Real-Time Billionaires, Bloomberg April 2026. $\pm 5\text{--}10\%$.

Mark Zuckerberg's estimated net worth is approximately **\$196 billion as of April 2026** - up from approximately \$56 billion in early 2023 and \$125 billion in 2024. His wealth comes primarily from approximately 13% ownership in Meta Platforms (Facebook, Instagram, WhatsApp). Meta generated approximately \$164 billion in revenue in 2025, almost entirely from advertising. Source: Forbes Real-Time Billionaires, Bloomberg April 2026. $\pm 5\text{--}10\%$.

Elon Musk's estimated net worth is approximately **\$241 billion as of April 2026** - the highest of any individual globally. His wealth breaks down approximately as: Tesla equity (~\$180B+), SpaceX stake (~\$40B+), X (Twitter) ownership (~\$10-15B), and xAI stake (~\$15B+). He acquired Twitter for \$44 billion in October 2022 and renamed it X. Source: Forbes Real-Time Billionaires, Bloomberg April 2026. $\pm 5\text{--}10\%$.

Mark Zuckerberg lost approximately **\$42 billion in net worth in 2022** - from approximately \$98 billion to approximately \$56 billion - in one of the largest single-year billionaire wealth destructions ever recorded. The collapse was driven by Meta's share price falling approximately 65% due to Apple's ATT tracking changes hurting advertising revenue, and Meta's expensive metaverse pivot (Reality Labs). His subsequent recovery to \$196 billion represents a +250% gain from the 2022-2023 low. Source: Forbes, Bloomberg. ±5–10%.

The top 5 richest social media entrepreneurs as of April 2026 are: (1) **Elon Musk (\$241B)** - X/Tesla/SpaceX, (2) Jeff Bezos (\$212B) - Amazon/AWS, (3) Mark Zuckerberg (\$196B) - Meta, (4) Larry Ellison (\$145B) - Oracle, and (5) Larry Page (\$121B) - Google/YouTube/Alphabet. Combined their net worth is approximately \$1.015 trillion. Source: Forbes Real-Time Billionaires, Bloomberg April 2026. ±5–10%.

Jensen Huang (NVIDIA CEO, \$118B net worth) is included because NVIDIA's AI chips power the recommendation algorithms, content moderation, and advertising systems of every major social media platform - TikTok, Meta, YouTube, and X all run on NVIDIA GPU infrastructure. His wealth is directly tied to the AI-driven growth of social media. NVIDIA's stock appreciated approximately 800% between 2022 and 2025 driven by AI/social media platform demand. Source: Forbes, Bloomberg April 2026. ±5–10%.

X (formerly Twitter) generates approximately **\$3.4 billion in annual revenue** as of 2025 - significantly below Twitter's peak of approximately \$5.1 billion in 2021. Elon Musk paid \$44 billion to acquire Twitter in October 2022. The platform's current valuation by investors is estimated at approximately \$12-20 billion - well below the acquisition price. X's revenue declined significantly following advertiser departures after Musk's content moderation changes. Source: Statista, company reports, Forbes 2025-2026. ±10–20%.

The combined estimated net worth of the top 10 social media entrepreneurs is approximately **\$1.39 trillion as of April 2026** - a figure exceeding the entire GDP of most individual countries. All 10 of the wealthiest social media entrepreneurs are American. The top 3 alone (Musk \$241B, Bezos \$212B, Zuckerberg \$196B) account for approximately \$649 billion. Source: Forbes Real-Time Billionaires, Bloomberg April 2026. ±5–10%.

Sources

[Forbes Real-Time Billionaires List - April 2026](#) - Primary source for net worth rankings and individual estimates. Forbes methodology: share price x ownership stake plus known private assets minus known liabilities. Updated daily. ±5–10% per individual.



[Bloomberg Billionaires Index - April 2026](#) - Secondary cross-validation source for net worth estimates.

Bloomberg uses a similar methodology to Forbes but with some differences in private asset valuation. $\pm 5\text{--}10\%$ per individual.

[Statista - Billionaire Net Worth and Platform Revenue Data 2019-2026](#) - Source for historical net worth trend data and platform revenue comparisons. $\pm 5\text{--}10\%$ historical estimates.

[Meta Investor Relations - Annual Revenue Reports 2025](#) - Source for Meta annual revenue figures. Meta's quarterly earnings reports are the authoritative source for Facebook, Instagram, and WhatsApp advertising revenue. $\pm 1\text{--}3\%$.

All net worth figures are estimates based on publicly available information (share prices, ownership stakes, public filings) as of April 2026. Private company valuations (SpaceX, xAI) carry higher uncertainty ($\pm 15\text{--}25\%$). Billionaire net worth fluctuates daily with stock markets - these are April 2026 snapshot estimates. YoY change = April 2025 vs April 2026. Not investment advice.

STATISTICS REPORT

Global net revenue of Amazon 2015-2026, by product group

Updated Sep 9, 2026 · businessstats.com/amazons-consolidated-net-revenue-by-segment

\$717.9B AMAZON TOTAL REVENUE 2025 (CONFIRMED)	\$269.3B ONLINE STORES 2025 — LARGEST SEGMENT	\$128.7B AWS 2025 — +1,534% SINCE 2015
\$69.4B ADVERTISING SERVICES 2025 — FASTEST GROWING	\$172.2B 3P SELLER SERVICES 2025 — LARGER THAN AWS	~\$808B ESTIMATED TOTAL REVENUE 2026

Core Topic — Amazon Revenue by Product Group

STATISTICS REPORT

Paid net subscriber additions of Netflix worldwide — 2014 to 2026

 Updated May 7, 2026 · businessstats.com/quarterly-net-subscriber-additions-of-netflix-since-2009

41.45M FULL YEAR 2024 NET ADDS (SEC)	+19.0M Q4 2024 RECORD QUARTER (SEC)	301.6M TOTAL SUBS END Q4 2024 (SEC)
36.58M PEAK ANNUAL ADDS 2020 (COVID)	-1.17M 2022 H1 NET LOSS (Q1+Q2 2022)	~323M ESTIMATED TOTAL SUBS END 2025E

Overview

Paid net subscriber additions of Netflix worldwide from 2014 to 4th quarter 2026

Netflix's subscriber addition history divides into four distinct eras. The **growth era (2014-2020)** saw annual net adds climb from 13.04 million to a COVID-era peak of 36.58 million, as international expansion and lockdown demand combined. The **correction era (2021-2022)** brought a sharp slowdown to 18.19 million in 2021 and actual subscriber losses in H1 2022, sending the stock down 70%.

The **recovery era (2023-2024)** was driven entirely by the password-sharing crackdown. Netflix added 29.52 million subscribers in 2023 and a remarkable 41.45 million in 2024, the highest annual total since 2020. Q4 2024 alone contributed +19.0 million, a single-quarter record. The [SVOD subscriber count worldwide](#) shows Netflix's dominance relative to all other streaming platforms.

The **post-reporting era (2025 onwards)** marks Netflix's shift away from subscriber count as its primary KPI. The company stopped reporting quarterly paid membership figures from Q1 2025, citing revenue and engagement as more meaningful metrics for a maturing platform focused on ARPU growth and advertising revenue expansion.

The password-sharing crackdown, implemented fully in the US and major markets from mid-2023, converted an estimated 30-40 million account-sharing households into paying subscribers. Netflix's [ad-supported tier](#) also contributed meaningfully, attracting price-sensitive subscribers who would not have

paid for a premium plan.

Annual Net Paid Subscriber Additions 2014-2026E (millions) Netflix — Annual Paid Net Subscriber Additions Worldwide 2014 to 2026E Red bars = subscriber contraction years. Hatched bars = BusinessStats Research estimates (2025E, 2026E) +41.45M 2024 Full Year Confirmed net adds Contraction year (still positive full-year) Estimate (2025E, 2026E) 10-yr CAGR 2014-2024: +12.3% Source: Netflix SEC 8-K quarterly filings 2014-2025 (confirmed data) - BusinessStats Research estimates for 2025E and 2026E based on Netflix FY2026 revenue guidance and ARPU trends

Full Annual Data

Netflix Paid Net Subscriber Additions by Year — 2014 to 2026 (Full Data Table)

The table below shows Netflix annual paid net subscriber additions, total subscribers at year end, revenue, and key context for each year. Click any column header to sort. Data for 2014-2024 is confirmed from Netflix SEC 8-K filings. 2025E and 2026E figures are BusinessStats Research estimates. The financial context for each subscriber addition year is in our [Netflix net income analysis](#).

Netflix Annual Net Paid Subscriber Additions Worldwide 2014-2026 Click column to sort

YEAR	NET ADDS (M)	TOTAL SUBS EOY (M)	VS PRIOR YEAR	KEY DRIVER
2014	+13.04M	57.40M	Baseline	International expansion begins
2015	+17.37M	74.76M	+33%	LATAM, Europe accelerating
2016	+19.01M	93.80M	+9%	Asia Pacific launch year
2017	+21.97M	117.58M	+16%	Originals strategy gains scale
2018	+28.61M	139.26M	+30%	International acceleration
2019	+27.83M	167.09M	-3%	Disney+ launches, competition rises
2020	+36.58M	203.66M	+31%	COVID lockdown peak (then-record)
2021	+18.19M	221.84M	-50%	Post-COVID normalization
2022	+8.91M	230.75M	-51%	Q1 -200k, Q2 -970k losses; H2 recovery
2023	+29.52M	260.28M	+231%	Password-sharing crackdown begins

2024	+41.45M	301.63M	+40%	Q4 +19M record; password crackdown
2025E	~+22M	~323M	-47%	Netflix stops reporting; ARPU focus
2026E	~+18M	~341M	-18%	Market maturing; ad revenue primary driver

Quarterly Trend

Netflix Quarterly Net Subscriber Additions — Q1 2022 to Q4 2025E

The quarterly data tells a more granular story than the annual figures. The twin shocks of Q1 2022 (-200,000) and Q2 2022 (-970,000) were followed by a V-shaped recovery: Q3 2022 +2.41 million, Q4 2022 +7.66 million. The password-sharing crackdown then produced an explosive surge: Q4 2023 +13.12 million, Q4 2024 +19.0 million. The [US quarterly subscriber data](#) breaks down the domestic component.

The Q2 2022 low of -970,000 was the worst quarter in Netflix's streaming history, triggered by the Russia account cancellations (approximately 700,000 accounts suspended after the Ukraine invasion) combined with broader post-COVID churn. Netflix stock fell from roughly \$680 in late 2021 to below \$170 in May 2022. The subsequent recovery was one of the most dramatic stock and subscriber turnarounds in technology history.

Quarterly Net Paid Subscriber Additions (millions) Q1 2022 to Q4 2025E Netflix Quarterly Net Subscriber Additions Worldwide (million) Q1 2022 to Q4 2025E Red data points = negative quarters. Dashed line = 2025E estimates (Netflix stopped reporting Q1 2025) +19.0MQ4 2024 record -0.97MQ2 2022 low

Source: Netflix SEC 8-K Q1 2022 through Q4 2024 (confirmed). Q1-Q4 2025E: BusinessStats Research estimates. Netflix stopped reporting subscriber counts from Q1 2025 earnings (April 2025).

Regional Breakdown

Netflix Regional Subscriber Distribution — 301.63M Total, EMEA Largest Region (Q4 2024)

At end of Q4 2024, Netflix's 301.63 million paid subscribers were distributed across four regions. **EMEA (Europe, Middle East, Africa) is the largest region at 103.85 million (34.4%)**, surpassing UCAN for the first time. **UCAN (US and Canada) holds 94.84 million (31.4%)** with the highest ARPU at approximately \$17-18 per month. **APAC has 53.03 million (17.6%)** and **LATAM 49.96 million (16.6%)**. Source: Netflix SEC 8-K Q4 FY2024.

EMEA's lead reflects Netflix's aggressive European content strategy: local-language productions in France (Lupin), Spain (Money Heist), Germany (Dark), and South Korea (Squid Game, which was produced from APAC but drove EMEA adds significantly). The [Netflix net income by region](#) shows that UCAN still contributes the largest share of operating profit due to its ARPU premium.

Regional Subscriber Distribution (Q4 2024) Netflix Paid Subscribers by Region — 301.63M Total (Q4 2024, SEC Confirmed) Source: Netflix SEC 8-K Q4 FY2024 (January 2025) - UCAN, EMEA, LATAM, APAC breakdown

EMEA Europe, Middle East, Africa - Largest region 34.4% UCANUS and Canada - Highest ARPU ~\$17-18/mo 31.4% APAC Asia Pacific - Fastest-growing region 17.6% LATAM Latin America - Growing ad-supported tier 16.6% Source: Netflix SEC 8-K Q4 FY2024 (January 22, 2025) - EMEA 103.85M, UCAN 94.84M, APAC 53.03M, LATAM 49.96M - Total 301.63M paid subscribers

Competitive Landscape

Streaming Platform Subscriber Comparison — Netflix vs Disney+, Max, Paramount+ (2025E)

Netflix's 301.63 million paid subscribers (end 2024, confirmed) places it approximately **2.3x larger than Disney+ (131.6 million, confirmed from Disney SEC 10-K FY2025)** and **2.4x larger than Max/WBD (128 million)**. The subscriber gap between Netflix and the second-largest streaming service has widened significantly since 2022-2023, when Disney+ briefly approached 165 million before declining due to price increases and content rationalization. See the [Disney Plus statistics](#) for Disney's detailed subscriber trajectory.

Amazon Prime Video's streaming subscriber count is difficult to compare directly because it is bundled with the Prime membership (shipping, music, etc.). Estimated paid Prime membership globally exceeds 220 million, but not all use video. Apple TV+ does not disclose subscriber counts. The [DTC segment revenue and profit analysis](#) shows the financial context behind these subscriber figures.

Top Streaming Services by Total Subscribers (2025E) Global Streaming Platforms Ranked by Total Subscribers 2025 (millions) Netflix Q4 2024 confirmed 301.63M (SEC). Amazon est. includes all Prime members with video access. Disney+, Max, Paramount+ from SEC 10-K/8-K. Apple TV+ undisclosed. Source: Netflix SEC 8-K Q4 2024 (confirmed 301.63M) - Disney SEC 10-K FY2025 (confirmed 131.6M) - WBD SEC 8-K Q3 2025 (128M) - Paramount SEC 8-K Q2 2025 (77.7M) - Amazon/Peacock/Hulu: estimates from company earnings commentary

Q4 2024 Record

Q4 2024: Netflix Adds +19.0M Subscribers in a Single Quarter — A Historic Record

Q4 2024 was Netflix's record quarter for net paid subscriber additions. The +19.0 million figure, confirmed from the Netflix SEC 8-K filed January 22, 2025, surpassed analyst consensus of approximately +9 million by 110%. The record was driven by three converging factors: the NFL Christmas Day games (Netflix's first live sports events, which drove millions of new sign-ups), the release of Squid Game Season 2 (December 26, 2024), and continued password-sharing conversion globally.

The scale of the Q4 2024 beat was extraordinary. Netflix's stock rose approximately 10% after the earnings release, adding roughly \$40 billion in market capitalization in a single session. The result demonstrated that Netflix can still generate massive subscriber additions even with a base of 282.7 million subscribers entering the quarter, suggesting minimal signs of saturation in international markets.

Netflix 2024 Quarterly Net Adds Breakdown (millions) Netflix FY2024 Quarterly Net Subscriber Additions Breakdown (million, SEC Confirmed) All 4 quarters of 2024 confirmed from Netflix SEC 8-K Q4 FY2024 (January 2025). Q4 2024 = 45.9% of full-year total. Source: Netflix SEC 8-K Q4 FY2024 (January 22, 2025) - Q1: +9.33M, Q2: +8.05M, Q3: +5.07M, Q4: +19.0M = Full Year +41.45M

UCAN vs International

UCAN vs International Net Additions 2019-2024 — International Dominates Growth

International markets (outside UCAN) have consistently contributed 70-75% of Netflix's annual net subscriber additions since 2017. In 2024, international net adds of approximately 30.15 million represented 72.7% of total 41.45 million adds, while UCAN contributed 11.3 million (27.3%). This split reflects UCAN's near-saturation at roughly 94.84 million subscribers against an estimated 160-180 million addressable US and Canadian households with streaming capacity.

The 2022 dip shows UCAN slightly negative (-0.09 million) for the full year, driven by Russia-related cancellations (which Netflix allocated to international) and post-COVID normalization. The 2024 UCAN rebound to +11.3 million reflects the NFL Christmas Day subscriber surge, which disproportionately benefited UCAN. The broader streaming revenue context is in our [Netflix content spend analysis](#).

UCAN vs International Net Adds 2019-2024 (millions) Netflix Net Subscriber Additions — UCAN vs International 2019 to 2024 (million) 2022 UCAN slightly negative (-0.09M full year). International = EMEA + LATAM + APAC combined. 30.15MIntl adds 2024 11.30MUCAN adds 2024

Source: Netflix SEC 8-K quarterly filings 2019-2024. Regional segment net add data confirmed. International = EMEA + LATAM + APAC combined net adds. 2022 UCAN full-year: -0.09M.

Total Subscriber Base

Netflix Total Paid Subscriber Base Growth 2014-2026E — From 57.4M to 301.6M

Netflix's total paid subscriber base grew from 57.4 million at end of 2014 to 301.63 million at end of 2024, a 5.25x increase in 10 years. The growth rate has been consistent at approximately 10-12% CAGR despite the 2021-2022 correction, demonstrating the resilience of the underlying demand for quality streaming content at global scale.

The 300-million milestone, crossed in Q4 2024, is symbolically significant. Netflix now serves more paid households than the entire US population. Global streaming penetration still has significant headroom, particularly in APAC and LATAM markets where broadband and smart TV penetration continues to grow. The revenue implications are in our [Netflix revenue statistics](#) and [DTC profitability analysis](#).

Total Paid Subscriber Base 2014-2026E (millions) Netflix Total Paid Subscribers Worldwide 2014 to 2026E (million) — End of Year Dashed line = BusinessStats Research estimates for 2025E and 2026E. All confirmed data from Netflix SEC 8-K filings. 301.6MEnd 2024 (SEC) ~341M2026E estimate

Source: Netflix SEC 8-K annual filings 2014-2024 (confirmed). 2025E: ~323M estimate. 2026E: ~341M estimate. Netflix stopped reporting quarterly subscriber counts from Q1 2025.

Key Statistics

Netflix Subscriber Additions — Key Statistics and Facts

+41.45M Full Year 2024 Net Adds — Highest Since COVID Era (SEC Confirmed) Netflix added 41,448,000 net paid subscribers in FY2024. Q1: +9.33M, Q2: +8.05M, Q3: +5.07M, Q4: +19.0M. Total subscribers reached 301.63M at year end. Previous post-COVID high: 29.52M in 2023. Source: Netflix SEC 8-K Q4 FY2024 (January 22, 2025). +19.0M Q4 2024 Single-Quarter Record (SEC Confirmed) Q4 2024 net adds of 19.0M was Netflix's highest quarterly total since reporting began. Beat analyst consensus of ~9M by 110%.



Driven by NFL Christmas Day games, Squid Game Season 2, and continued password-sharing crackdown. Previous quarterly record: +15.77M in Q4 2020 (COVID era). Source: Netflix SEC 8-K Q4 FY2024. 301.63M Total Paid Subscribers at End Q4 2024 (SEC Confirmed) Netflix crossed 300M subscribers in Q4 2024 for the first time. Regional breakdown: EMEA 103.85M (34.4%), UCAN 94.84M (31.4%), APAC 53.03M (17.6%), LATAM 49.96M (16.6%). Netflix is approximately 2.3x larger than Disney+ by total subscribers. Source: Netflix SEC 8-K Q4 FY2024 (January 2025). -1.17M H1 2022 Combined Net Loss (Q1: -200k, Q2: -970k) Netflix's only period of subscriber losses in modern history. Q1 2022: -200,000 (driven by Russia suspension of ~700k accounts after Ukraine invasion). Q2 2022: -970,000 (post-COVID normalization, account sharing impact). Netflix stock fell ~70% H1 2022. H2 2022 recovery: Q3 +2.41M, Q4 +7.66M. Source: Netflix SEC 8-K Q1 and Q2 2022. 36.58M 2020 COVID-Era Peak Annual Net Adds (Then-Record) Netflix added 36.58M subscribers in 2020, the then-record annual total, driven by global COVID lockdowns. Q1 2020 alone: +15.77M (the then-record single quarter). Total subs reached 203.66M at end 2020. The 2024 total of 41.45M surpassed the 2020 COVID peak by 13.3%. Source: Netflix SEC 8-K 2020 annual reports. ~30-40M Estimated Password-Sharing Households Converted 2023-2024 Netflix estimated 100M+ households were sharing accounts globally as of 2022. The paid-sharing enforcement (launched US/Canada mid-2023) converted an estimated 30-40M of these into paying subscribers over 18 months. This drove the combined 2023-2024 net adds of 70.97M, the highest two-year total in Netflix's history. Source: Netflix earnings calls 2023-2024. 103.85M EMEA — Netflix's Largest Region by Subscribers (Q4 2024) EMEA surpassed UCAN to become Netflix's largest region by subscriber count in 2024. 103.85M subscribers (34.4% of global total), confirmed from Netflix SEC 8-K Q4 FY2024. EMEA growth driven by local-language content strategy: Money Heist, Lupin, Dark, Squid Game, and a growing roster of country-specific productions. Source: Netflix SEC 8-K Q4 FY2024. ~323M Estimated Total Subscribers End 2025E (Netflix Stopped Reporting) Netflix stopped reporting quarterly subscriber counts from Q1 2025, shifting to revenue and engagement as primary KPIs. BusinessStats estimates approximately 323M subscribers at end 2025 based on Netflix FY2025 revenue (\$45.18B confirmed), observed ARPU (~\$11.70/mo global), and engagement data. Netflix FY2026 guidance (\$50.7-51.7B revenue) implies continued growth. Source: Netflix SEC 8-K FY2025, BusinessStats Research estimate.

Outlook



FY2025-2026 Subscriber Outlook — ARPU Growth Replaces Volume as Primary Metric

Netflix's decision to stop reporting quarterly subscriber counts from Q1 2025 signals a fundamental strategic shift. Revenue per subscriber (ARPU), advertising revenue growth, and operating margin are now the primary investor metrics. This is consistent with platforms like Spotify and YouTube, which shifted from subscriber/user count to engagement and monetisation metrics as their businesses matured.

For 2025, BusinessStats Research estimates approximately 22 million net adds (total ~323 million), reflecting continued international growth in APAC and LATAM, partially offset by UCAN near-saturation. Netflix FY2025 revenue of \$45.18 billion (SEC confirmed) and 29.5% operating margin show the financial model is functioning at peak efficiency regardless of subscriber additions. For 2026, we estimate approximately 18 million net adds (total ~341 million), with revenue of \$50.7-51.7 billion (Netflix official guidance). The advertising tier is expected to grow from approximately \$1.5 billion in ad revenue in 2025 to \$3+ billion in 2026, reducing the financial importance of subscriber count entirely. See our [ad-supported VOD analysis](#) for detail.

FY2025-2026 Subscriber and Revenue Outlook Netflix Subscriber Additions Outlook — Key Metrics

FY2025 and FY2026 ~22M
Estimated 2025E Net Adds (Netflix Not Reporting) ~323M
Estimated Total Subs End 2025E ~18M
Estimated 2026E Net Adds (ARPU Focus Era) ~341M
Estimated Total Subs End 2026E \$50.7B
Netflix 2026 Revenue Low-End Guidance (Official) 31.5%
Netflix 2026 Operating Margin Target (Official)

FAQ

Frequently Asked Questions — Netflix Subscriber Additions 2014-2026

Netflix added 41.45 million paid subscribers in full-year 2024, confirmed from Netflix SEC 8-K Q4 FY2024 (January 22, 2025). Quarterly breakdown: Q1 +9.33M, Q2 +8.05M, Q3 +5.07M, Q4 +19.0M. This was the highest annual total since 2020 (COVID peak of 36.58M) and a 40% increase from 2023's 29.52M. Source: Netflix SEC 8-K Q4 FY2024.

Q4 2024 with +19.0 million net paid subscribers is Netflix's record quarter, confirmed from Netflix SEC 8-K Q4 FY2024 (January 2025). It surpassed the previous quarterly record of +15.77M set in Q1 2020 (COVID lockdown). The Q4 2024 record was driven by NFL Christmas Day games, Squid Game Season 2, and password-sharing crackdown momentum. It beat analyst consensus of +9M by 110%.

Yes, Netflix lost subscribers in **Q1 2022 (-200,000)** and **Q2 2022 (-970,000)**, its only subscriber losses in modern history. Q1 losses were driven by Russia account suspensions (~700k) after the Ukraine invasion. Q2 losses reflected post-COVID normalization. The company recovered: Q3 2022 +2.41M, Q4 2022 +7.66M. Source: Netflix SEC 8-K Q1 and Q2 2022.

301.63 million paid subscribers at end of Q4 2024, confirmed from Netflix SEC 8-K Q4 FY2024 (January 2025). Regional: EMEA 103.85M (34.4%), UCAN 94.84M (31.4%), APAC 53.03M (17.6%), LATAM 49.96M (16.6%). From Q1 2025, Netflix stopped reporting quarterly subscriber counts. Estimated 2025 year-end total: approximately 323 million.

Netflix announced in January 2025 that it would stop reporting quarterly paid membership counts from Q1 2025, citing **revenue, operating margin, and engagement hours** as more meaningful metrics. Netflix is shifting from a subscriber-growth model to a profit-margin and ARPU-growth model. The advertising tier means revenue per user varies significantly, making subscriber count a less accurate profitability proxy. Source: Netflix Q4 2024 Shareholder Letter (January 2025).

Internationally (outside UCAN) accounts for approximately 70-75% of annual net adds. In 2024, EMEA and APAC together contributed the majority of international growth. **EMEA is the largest region at 103.85M (34.4%)**. UCAN contributed ~11.3M of 2024's 41.45M total. APAC is the fastest-growing proportionally. Source: Netflix SEC 8-K Q4 FY2024 (January 2025).

The password-sharing crackdown was the **single largest driver of Netflix's 2023-2024 surge**. Enforced from mid-2023 in the US, Canada, and key markets, it converted an estimated 30-40 million account-sharing households into paying subscribers. Combined 2023+2024 net adds: 70.97 million, the highest two-year total ever. Annual adds went from 8.91M (2022) to 29.52M (2023) to 41.45M (2024). Source: Netflix earnings calls 2023-2024.

36.58 million in 2020, then the all-time annual record, driven by COVID-19 lockdowns. Q1 2020: +15.77M (the then-record quarter). Q2 2020: +10.09M. Q3 2020: +2.20M. Q4 2020: +8.51M. Total subscribers reached 203.66M at end of 2020. The 2024 total of 41.45M surpassed the 2020 COVID record by +4.87M (13.3%). Source: Netflix SEC 8-K 2020 filings.

Netflix (301.63M confirmed Q4 2024) is **approximately 2.3x larger than Disney+** (131.6M confirmed from Disney SEC 10-K FY2025). Disney+ peaked at approximately 164M in late 2022 before declining due to price increases and content rationalization, then partially recovering. Netflix has consistently outpaced Disney+ in annual net adds since 2019. Source: Netflix SEC 8-K Q4 2024, Disney SEC 10-K FY2025.

Four factors: (1) **NFL Christmas Day games** (Netflix's first live sports, driving US sign-ups). (2) **Squid Game Season 2** (December 26, 2024, massive international audience). (3) Continued password-sharing crackdown conversions globally. (4) Ad-supported tier growth at lower ARPU but high volume. The +19M beat analyst consensus of +9M by 110%. Source: Netflix SEC 8-K Q4 FY2024 (January 22, 2025).

94.84 million paid subscribers in UCAN (US and Canada) at end Q4 2024, confirmed from Netflix SEC 8-K Q4 FY2024. UCAN represents 31.4% of global total. UCAN ARPU is approximately \$17-18/month, the highest of any region. UCAN net adds in 2024: approximately 11.3 million (27.3% of total 41.45M). The UCAN region is approaching saturation against an addressable household base of 160-180 million in the US and Canada.

Netflix has not provided subscriber count guidance for 2026 since it stopped reporting the metric. BusinessStats Research estimates **approximately 18 million net adds in 2026** (total ~341 million) based on Netflix's 2026 revenue guidance of \$50.7-51.7 billion at ~\$11.70/month ARPU trend. The shift to advertising revenue (\$3+ billion estimated in 2026) means subscriber growth is less financially critical than in prior years. Source: Netflix Q4 FY2025 Shareholder Letter, BusinessStats Research.

Netflix launched internationally in Canada in 2010 and across Latin America and Europe in 2012. By 2014 (the start of this dataset), international net adds were 8.28 million versus domestic 4.76 million.

International surpassed domestic net adds for the first time in 2016 by a significant margin. The 2016 global launch in 130+ countries accelerated international growth, which has represented 70-75%+ of annual net adds since 2017. Source: Netflix annual reports 2014-2026.

Netflix managed price increases without significant churn by offering the **ad-supported tier as a lower-cost alternative**. When Netflix raised standard plan prices (US standard plan went from \$13.99 in 2020 to \$15.49 in 2022 to \$17.99 in 2023 to \$22.99 for premium in 2024), price-sensitive subscribers were offered the ad-supported plan at \$6.99-7.99. This preserved the subscriber base while simultaneously improving ARPU. Source: Netflix earnings calls 2022-2024, Netflix pricing history.

Sources

BusinessStats Research Desk — Streaming Intelligence and Subscriber Analytics Division. All net subscriber addition figures, quarterly trends, and forecasts in this report are compiled, cross-referenced, and verified by BusinessStats Research. Growth rate calculations, password-sharing impact estimates, and 2025E-2026E forecasts are proprietary BusinessStats Research work product.



[Statista — Netflix Quarterly Paid Subscribers Worldwide](#) · Historical quarterly paid subscriber counts 2012-2025. Primary statistical reference for Netflix subscriber trend data used in this analysis.

[CNBC — Netflix Q4 2024 Earnings: Record 19 Million Subscribers Added \(January 2025\)](#) · Q4 2024 net adds +19.0M confirmed, full-year 2024 +41.45M. Netflix total subscribers 301.63M. Password-sharing crackdown and NFL Christmas Day games cited as primary drivers.

[Variety — Netflix Smashes Subscriber Records in Q4 2024 \(January 2025\)](#) · Detailed analysis of Q4 2024 subscriber surge. NFL Christmas Day exclusive, Squid Game Season 2 (December 2024), and paid sharing enforcement quantified as key contributors to record quarter.

[Reuters — Netflix Loses Subscribers for First Time in a Decade \(April 2022\)](#) · Q1 2022 subscriber loss of 200,000 confirmed. Russia suspension of approximately 700,000 accounts, post-COVID normalization, and password sharing impact documented. Stock reaction and recovery guidance covered.

[The Hollywood Reporter — Netflix Password Crackdown Delivers Massive Subscriber Surge \(2023\)](#) · Password-sharing enforcement context: 100M+ sharing households, paid sharing rollout in US and Canada mid-2023, full-year 2023 net adds +29.52M — sharpest annual recovery in Netflix history.

[Deadline — Netflix Hits Record 36.58 Million Subscriber Adds in COVID Year 2020 \(January 2021\)](#) · FY2020 subscriber additions +36.58M documented. Q1 2020 single-quarter record +15.77M. COVID-19 lockdown impact across all regions quantified. Total subscribers 203.66M at year-end 2020.

[Bloomberg — Netflix to Stop Reporting Subscriber Counts Starting Q1 2025 \(January 2025\)](#) · Netflix formally discontinues quarterly paid membership reporting. Revenue, operating margin, and engagement hours replace subscriber count as primary investor KPIs. Strategic shift to ARPU growth model explained.

Data in this report is compiled by BusinessStats Research from Netflix investor disclosures, cross-referenced with Statista, CNBC, Variety, Reuters, The Hollywood Reporter, Deadline, and Bloomberg coverage of Netflix quarterly results. All confirmed figures (2014-2024) are clearly distinguished from BusinessStats Research estimates (labeled "E"). Netflix discontinued quarterly subscriber reporting from Q1 2025. Competitor figures from Statista and respective company SEC filings. Not investment advice.



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