

Section 6 Trends in platforms

1. Market trends

Comparing major players in the ICT-related market based on their market capitalization as of March 2024 and March 2025, Apple surpassed Microsoft to take the top spot. While the U.S.-based GAFAM companies continue to dominate, NVIDIA has risen to second place, buoyed by strong performance and expansion in de-

mand for semiconductor-related products in the generative AI space. Samsung Electronics (the Republic of Korea), which was ranked 11th in 2024, has fallen out of the top 15, while stock market valuations of media and software companies are increasing (Figure 2-1-6-1).

Figure 2-1-6-1 Changes in the top 15 companies by market capitalization in the global ICT market

2024				2025			
Company name	Major business	Country or region	Market capitalization (100 million dollars)	Company name	Major business	Country or region	Market capitalization (100 million dollars)
Microsoft	Cloud service	U.S.	31,420	↑ Apple	Hardware, software, services	U.S.	33,610
Apple	Hardware, software, services	U.S.	26,380	↑ NVIDIA	Semiconductor	U.S.	29,450
NVIDIA	Semiconductor	U.S.	23,750	↓ Microsoft	Cloud service	U.S.	29,380
Amazon.com	Cloud service, e-commerce	U.S.	18,670	Amazon.com	Cloud service, e-commerce	U.S.	21,800
Alphabet/Google	Search engine	U.S.	18,660	Alphabet/Google	Search engine	U.S.	20,790
Meta Platforms/Facebook	SNS	U.S.	12,820	Meta Platforms/Facebook	SNS	U.S.	15,870
Taiwan Semiconductor Manufacturing	Semiconductor	Taiwan	6,350	↑ Broadcom	Hardware, semiconductor	U.S.	8,850
Broadcom	Hardware, semiconductor	U.S.	6,260	↓ Taiwan Semiconductor Manufacturing	Semiconductor	Taiwan	7,760
Visa	Payment	U.S.	5,650	Visa	Payment	U.S.	6,730
Mastercard	Payment	U.S.	4,440	↑ Tencent	SNS	China	5,860
Samsung Electronics	Hardware	Republic of Korea	3,960	↓ Mastercard	Payment	U.S.	4,970
Oracle	Cloud service	U.S.	3,470	Oracle	Cloud service	U.S.	4,320
Tencent	SNS	China	3,440	new Netflix	Media	U.S.	4,270
Salesforce	Cloud service	U.S.	2,970	new SAP	Software	Germany	3,270
Advanced Micro Devices (AMD)	Semiconductor	U.S.	2,890	new Alibaba	e-commerce	China	3,150

* The figures for 2024 are as of March 27, 2024, and the ones for 2025 are as of March 27, 2025.

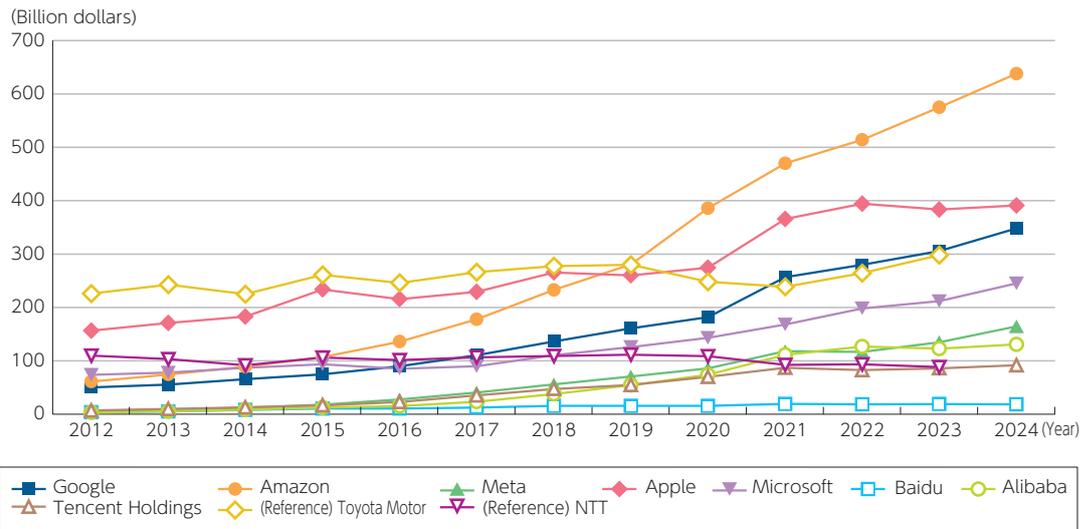
(Source) Acquired from Wright Investors' Service, Inc.¹

Looking at the sales trends of the world's leading platform providers in the U.S. and China, while many of them

continue to see sales growth, Apple, Alibaba, and Baidu are experiencing sluggish growth (Figure 2-1-6-2).

¹ <https://www.corporateinformation.com/#/tophundred>

Figure 2-1-6-2 Sales of platform providers in the U.S. and China



*For Japanese and Chinese companies, figures are converted into dollars using the average exchange rate for each year. For Japanese companies, fiscal year closing values are used.

(Source) Prepared based on Statista data and the financial information of each company

2. Trends of major platform providers

The major platform companies in the U.S. and China are leveraging their respective strengths and enhancing their services that utilize generative AI. In particular, multiple platforms are investing in the development of

generative AI, so it is anticipated that generative AI will be utilized in various scenarios in the future (Figure 2-1-6-3).

Figure 2-1-6-3 Trends of major platform providers in the U.S. and China

<The U.S.>

Key areas	Company	Business overview and areas	New areas and businesses
Advertising, search	Alphabet (Google)	It provides the largest search engine service in the world, and is developing a massive economic sphere including cloud and devices focused mainly in search advertising.	In addition to strengthening its search engine services using generative AI, Google is likely to focus on using AI in the physical world, such as in robots.
E-commerce	Amazon	It is one of the largest e-commerce operator in the world, with a huge economic sphere centered on cloud services (AWS).	In addition to providing generative AI-related services on AWS, Amazon is strengthening its efforts related to generative AI by announcing its own generative AI model.
SNS, apps	Meta (Facebook)	The company provides one of the world's largest social media services. In 2021 it changed its name to Meta Platforms to promote its metaverse business.	Meta is focusing on developing its generative AI assistant "Meta AI" and the large-scale language model "Llama," as well as AI infrastructure such as data centers and undersea cables.
Communications devices, terminals	Apple	It is the world's largest manufacturer and retailer of the internet and digital home appliances. The company has developed a massive economic sphere centered on iPhone and other devices.	Apple is expanding its business centered around iPhone at its core and is focusing on on-device generative AI using a small language model (SLM).
Terminals, cloud	Microsoft	It is one of the largest software vendors in the world. The company has a massive economic sphere centered on software and cloud services such as Windows and Office.	While focusing on utilizing generative AI in collaboration with OpenAI, Microsoft also announced that it will develop its own generative AI model for business software, therefore future developments are likely to draw attention.

<China>

Key areas	Company	Business overview and areas	New areas and businesses
Advertising, search	Baidu	Baidu is the largest search engine operator in China. It is using abundant data obtained from its search services to advance AI technology development. It is focusing on collaboration with various industries, and is expanding into autonomous driving.	Baidu launched its generative AI service called "ERNIE Bot." The number of its users reached 430 million people in November 2024, making it the most used LLM in China. The company is focused on the AI business, including providing AI AgentBuilder.
E-commerce	Alibaba	It is the world's largest e-commerce operator based on gross merchandise volume. The company is leveraging data technology to provide services ranging from marketing to logistics and payments, and also expanding to cloud.	Alibaba is promoting an AI-driven business strategy, increasing investment in AI infrastructure and focusing on industrial LLMs, as well as AI agents for corporate digital transformation.
SNS, apps	Tencent	It is the China's largest social media app platformer. The company has built a massive digital ecosystem to provide payment services, games and other services based on "WeChat".	Tencent reorganized its AI team in 2024 to focus on research and development of its own AI model "Kongen," while also introducing models from other companies, such as DeepSeek, into its SNS to improve usability.
Communications devices, terminals	Huawei	It is a leading global communications device vendor with operations in the following areas: ICT infrastructure, devices, cloud services, digital energy, and automobile solutions.	In 2024, Huawei released the world's first tri-fold smartphone, which attracted attention, and continues to focus on its device business, as well as its automotive and energy businesses, which have turned profitable.

(Source) Prepared based on published materials of each company



Figure (related data) Sales of major platform providers in the U.S. and China by business

Source: Prepared based on published materials of each company

URL: <https://www.soumu.go.jp/johotsusintokei/whitepaper/ja/r07/html/datashu.html#f00236>

(Data collection)