

# 40 Superlatives Across the Nasdaq-100® / NDX® in Celebration of its 40th Anniversary

Nasdaq Index Research  
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Performance	<ol style="list-style-type: none"><li>1. Total return performance ~20,000% since launch (as of 12/31/2024)</li><li>2. Invesco QQQ ETF that tracks the Nasdaq-100 ranked in top 2% of all funds in Morningstar's Large Growth category across longest time horizon (trailing 15-year)</li><li>3. Outperformed S&amp;P 500 yet again in 2024, maintaining ~80% win rate over past 15-20 years</li><li>4. Double (or better) the performance of the S&amp;P 500 over the past 10/15/20-year periods</li><li>5. Over the past 5 years, generated annualized performance in excess of 20%</li><li>6. Positive performance in 9 of the last 10 calendar years</li><li>7. Now represents &gt;50% of US market cap</li><li>8. Tracks all 8 of the largest publicly traded companies in the US, each &gt;\$1T in market cap</li><li>9. ~\$27T market cap in total, ~\$25 trillion of market cap added since 2010</li><li>10. Compared to US Large Cap Growth indexes like Russell 1000 Growth or S&amp;P 500 Growth, ~2x the alpha vs. S&amp;P 500</li></ol>
Fundamentals	<ol style="list-style-type: none"><li>11. Total Revenue in 2025<sup>1</sup>: \$4.6T, equivalent to ~6.5 Walmarts (top non-NDX firm by revenue in S&amp;P 500)</li><li>12. Total Earnings in 2025: \$1.0T, ~18 JPMorgans (top non-NDX firm by earnings in S&amp;P 500)</li><li>13. Total Capex in 2025: \$450B, ~16 ExxonMobils (top non-NDX firm by capex in S&amp;P 500)</li><li>14. Total FCF in 2025: \$880B, roughly equivalent to the annual amount the US spends on National Defense or Medicare<sup>2</sup></li><li>15. Total Buybacks in 2025: \$385B, ~45% of all S&amp;P 500 activity</li><li>16. Total Dividends in 2025: \$170B, up &gt;60x in last 20 years</li><li>17. Total Cash: \$944B, which is equivalent to the size of the Swiss National Bank's balance sheet (9<sup>th</sup> largest globally)</li><li>18. Market Cap: 15% of MSCI ACWI, which is the combined weighting of the entirety of China/Japan/Canada/Switzerland/UK</li><li>19. Average market cap up to \$270B, vs. \$580M at index launch</li><li>20. Smallest company to join index in 2024: \$40B</li></ol>
Innovation	<ol style="list-style-type: none"><li>21. \$400B spent on R&amp;D in 2024 (vs. ~\$900B across entire US in 2022)</li><li>22. R&amp;D reinvestment rate of 11.2% in 2024 (vs. 1.6% for S&amp;P 500 ex-NDX)</li><li>23. 82% of NDX with exposure to R&amp;D spenders (68 companies)</li><li>24. 89% of NDX with exposure to patent filers (80 companies)</li><li>25. 71% of NDX with exposure to AI patent filers (49 companies)</li><li>26. \$206B, latest estimate of the valuation of NDX Patent Portfolios</li><li>27. 46% of Natural Language Processing patents filed in 2024</li><li>28. 4 of top 6 patent filers in Gen AI (Google, Microsoft, Intel, Adobe)<sup>3</sup></li><li>29. 25% of Speech Recognition patents filed in 2024</li><li>30. 20% each of Cyber Security / Cloud Computing patents filed in 2024</li></ol>
Leadership	<ol style="list-style-type: none"><li>31. Tesla/Google (Waymo) are now clear frontrunners in autonomous driving; Amazon (Zoox) angling for 3<sup>rd</sup> spot</li><li>32. Share of global cloud spending across Amazon Web Services/Microsoft Azure/Google Cloud: ~65%<sup>4</sup></li><li>33. Meta Platforms: &gt;3B monthly active users across platforms</li><li>34. Netflix: 283 million subscribers globally, #1 streaming platform by far</li><li>35. Nvidia: ~90% market share of GPU market<sup>5</sup></li><li>36. Apple: #1 in global smartphone market share with ~19% in 2024 and ~80% share of profits<sup>6</sup></li><li>37. Microsoft: forecasts \$80b in spending on data centers in 2025 alone</li><li>38. Google (YouTube) has reached the #2 position in time spent with TV in the US</li><li>39. Share of US digital advertising market across Google/Amazon/Meta: ~60%<sup>7</sup></li><li>40. Tesla share of US EV market: ~50%<sup>8</sup></li></ol>

<sup>1</sup> Items 11-16 based on Factset consensus estimates for 2025, as of January 23, 2025

<sup>2</sup> <https://www.cbpp.org/research/federal-budget/where-do-our-federal-tax-dollars-go>

<sup>3</sup> <https://aibusiness.com/nlp/openai-microsoft-or-google-who-s-winning-the-gen-ai-patent-battle-#close-modal>

<sup>4</sup> <https://www.srgresearch.com/articles/cloud-market-growth-surge-continues-in-q3-growth-rate-increases-for-the-fourth-consecutive-quarter>

<sup>5</sup> <https://www.techradar.com/computing/gpu/nvidia-now-owns-88-of-the-gpu-market-but-that-might-not-be-a-bad-thing-yet>

<sup>6</sup> <https://www.reuters.com/technology/apple-samsung-smartphone-shipments-fall-fourth-quarter-china-competition-bites-2025-01-13/>

<sup>7</sup> <https://www.emarketer.com/content/among-companies-amazon-s-ad-surge-overshadows-everything>

<sup>8</sup> <https://www.nytimes.com/2024/07/09/business/tesla-electric-vehicles-market-share.html>

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Sources: Nasdaq Global Indexes, FactSet, Bloomberg, Morningstar, Google, Nasdaq AI Team, IPR Strategies.  
All data as of year-end 2024 unless otherwise noted.

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