

THE WORLD’S MOST PROFITABLE CORPORATIONS IN THE PERIOD 2022-2024: AMERICAN OR CHINESE?

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Abstract

Since the end of the XIXth century and the beginning of the XXth century, the global business world has been increasingly dominated by corporations, either private or public, either multinational or transnational. They have become huge and powerful economic organizations and begun to dominate the business landscape worldwide. Recent years witnessed the fierce battle for supremacy between the American and the Chinese corporations at the global level. The aim of this research is to present and briefly analyze the evolution of the world’s ten most profitable corporations in the period 2022-2024. In this respect, the author employed a qualitative research method. The paper concludes that in the period 2022-2024 the top of the world’s ten most profitable corporations was dominated by the American corporations. They were much more numerous than their Chinese counterparts within the hierarchy. However, Saudi Aramco maintained its first place within the top for three consecutive years. Also, the findings show that the IT&C and banking sectors were highly profitable in that period of time.

Keywords: *corporations, multinational and transnational corporations, United States of America, China, ranking*

Classification JEL: *F0, F23*

1. Introduction and context of the study

Since the end of the XIXth century and the beginning of the XXth century, the global business world has been increasingly dominated by corporations, either private or public, either multinational or transnational. They have become huge and powerful economic organizations and begun to dominate the business landscape all over the world (Wu, 2022), especially in the globalization era (Toma, 2005; Marinescu and Toma, 2015a). As key institutions of capitalism, multinational and transnational corporations have a major impact on every domain of today’s modern society (Chandler Jr. and Mazlish, 2005).

The past decades years witnessed the fierce battle for global supremacy between the United States of America (USA) and China from both a political, military, technological and economic point of view. Besides large American corporations, such as Walmart, Amazon, Apple and Exxon Mobil (Grădinaru and Toma, 2017a; Toma, 2023a; Toma, 2024a), the Chinese corporations, such as State Grid, China National Petroleum and Sinopec, represent redoubtable competitors worldwide (Toma et al, 2016a; Grădinaru and Toma, 2018).

The aim of this research is to present and briefly analyze the evolution of the world’s ten most profitable corporations in the period 2022-2024. In this respect, the author employed a qualitative research method.

The structure of the paper is as follows: the second chapter illustrates the literature review. The third chapter of the study presents the research methodology. The findings of the paper are displayed in the fourth chapter. The study ends with conclusions.

2. Literature review

The concept of corporation has always represented a topic of major interest for numerous researchers and policy makers. A corporation is defined as:

- “a legal entity that is separate and distinct from its owners and is established to conduct business or trade” (Investopedia, 2025, p. 1).
- “a legal form of business organization, chartered by a state, that exists as a separate entity from its owners” (Ashburn, 2025, p. 1).

On its side, a multinational corporation constitutes not only an “enterprise producing goods or delivering services in more than one country” (Eurostat, 2025, p. 1) but also an “economic, political, environmental, and cultural force that is unavoidable in today’s globalized world” (Roach, 2005, p. 19). On the other hand, transnational corporations are “incorporated or unincorporated enterprises operating across multiple countries comprising parent enterprises and their foreign affiliates” (Baum et al, 2016, p. 2). The spread of international production and global trade have contributed to the rapid overseas expansion of multinational and transnational corporations.

Recent years have witnessed the sharp competition for supremacy at a global level between the American and the Chinese economies, banks and corporations. The growing literature on this topic has shown that the two superpowers are competing in almost every industry all over the world, especially in the last decade (Toma et al, 2017; Toma, 2019; Toma et al, 2019; Toma and Modreanu, 2022). In this respect, China has made huge efforts to approach USA from an economic point of view in the last decades (Toma and Tohănean, 2018a; Toma and Grădinaru, 2018; Toma and Săseanu, 2019; Toma et al, 2019; Toma, 2023b).

Both American and Chinese corporations are doing their best to become more efficient in their activities and processes. Thus, they are searching to attain higher profits in every year of activity in spite of the existence of a turbulent global business environment (Toma, 2006a; Toma, 2013), characterized by digitalization, pandemic and wars (Catană et al, 2021; Tohănean and Toma, 2024a; Tohănean and Toma, 2024b). To such end, these corporations should possess a strong and transformational leadership (Marinescu and Toma, 2015b; Grădinaru et al, 2020; Toma et al, 2020a; Toma et al, 2020b; Toma, 2024b), devoted management (Toma et al, 2012; Toma and Marinescu, 2015), entrepreneurial acumen (Grădinaru et al, 2017; Marinescu et al, 2017; Grădinaru et al, 2018; Catană et al, 2020), wise strategic thinking (Toma et al, 2016b; Toma et al, 2016c), effective business and corporate strategies (Toma and Grădinaru, 2016; Toma, 2023c; Toma, 2023d; Toma, 2024c), competitive business models (Toma and Marinescu, 2012; Tohănean and Toma, 2018; Toma and Tohănean, 2018b), inovativeness and creativity (Toma et al, 2013; Marinescu et al, 2016; Toma et al, 2016d; Marinescu and Toma, 2017; Toma et al, 2018), socially responsible behavior (Toma, 2006b; Toma et al, 2011), and participatory corporate culture (Toma, 2012; Săseanu et al, 2014). In most cases, they continuously implement different methods like corporate learning and training (Toma, 2011; Marinescu and Toma, 2013; Toma and Hudea, 2024), Balanced Scorecard (Toma et al, 2010), Six Sigma (Toma, 2008), agile business philosophy (Toma, 2023e), customer experience (Toma and Catană, 2021a; Toma and Catană, 2021b), and marketing mix (Marinescu et al, 2010; Grădinaru and Toma, 2017b; Catană and Toma, 2021).

In the period 2022--2024, the global corporate world witnessed an incessant race for profitability. That is why the fourth chapter of this research outlines the evolution of the ten most profitable corporations of the world in the period 2022-2024.

3. Methodology

To attain the aim of the paper, the author used a qualitative research method. The necessary information were obtained through desk research. In this line, the author searched for specific sources of data in libraries and electronic databases. Then, he collected and ranked the relevant information which were mostly obtained from reports, articles and books. Finally, the author synthesized the information and wrote the study.

4. Results and discussion

This chapter of the research is dealing with the presentation and analysis of the way the world's ten most profitable corporations evolved in the period 2022-2024. In 2022, the hierarchy was dominated by (Table 1):

- five American corporations,
- three Chinese corporations,
- one saudi arabian corporation,
- one south Korean corporation.

Table 1. The world's ten most profitable corporations in 2022

No.	Corporation	Country	Profit (\$bn)
1.	Saudi Aramco	Saudi Arabia	159.059
2.	Apple	USA	99.803
3.	Microsoft	USA	72.738
4.	Alphabet	USA	59.972
5.	Exxon Mobil	USA	55.740
6.	Industrial and Commercial Bank of China	China	53.589
7.	China Construction Bank	China	48.145
8.	Samsung Electronics	South Korea	42.398
9.	Shell	USA	42.309
10.	Agricultural Bank of China	China	38.524

Source: Fortune, August/September 2023

The year 2023 witnessed an increase of the American corporations among the world's ten most profitable corporations. The ranking was subjugated by (Table 2):

- six American corporations,
- three Chinese corporations,
- one saudi arabian corporation.

Table 2. The world's ten most profitable corporations in 2023

No.	Corporation	Country	Profit (\$bn)
1.	Saudi Aramco	Saudi Arabia	120.699
2.	Apple	USA	96.995
3.	Berkshire Hathaway	USA	96.223
4.	Alphabet	USA	73.795
5.	Microsoft	USA	72.361
6.	Industrial and Commercial Bank of China	China	51.417
7.	JPMorgan Chase	USA	49.552
8.	China Construction Bank	China	46.990

9.	Agricultural Bank of China	China	38.048
10.	Exxon Mobil	USA	36.010

Source: Fortune, August/September 2024

In 2024, the number of the American corporations became even higher in the ranking. The hierarchy was headed by (Table 3):

- seven American corporations,
- two Chinese corporations,
- one saudi arabian corporation.

Table 3. The world's ten most profitable corporations in 2024

No.	Corporation	Country	Profit (\$bn)
1.	Saudi Aramco	Saudi Arabia	104.982
2.	Alphabet	USA	100.118
3.	Apple	USA	93.736
4.	Berkshire Hathaway	USA	88.985
5.	Microsoft	USA	88.136
6.	Meta Platforms	USA	62.360
7.	Amazon	USA	59.248
8.	JPMorgan Chase	USA	58.471
9.	Industrial and Commercial Bank of China	China	50.849
10.	China Construction Bank	China	46.639

Source: Fortune, August/September 2025

The above-mentioned findings reveal several interesting issues related to the evolution of the world's ten most profitable corporations in the period 2022-2024, as follows:

- ❖ Saudi Aramco, the oil colossus, was the world's most profitable corporation for three consecutive years.
- ❖ The hierarchy was dominated by the American and Chinese corporations.
- ❖ The number of the American corporations continuously increased from five to seven out of ten.
- ❖ In 2022, the ranking was dominated by the corporations from the petrochemical, information technology & communication (IT&C) and banking sectors whereas in 2023 the banking sector was predominant. In 2024, the hierarchy was headed by the IT&C and banking sectors.

5. Conclusions

The global business world has changed dramatically since the emergence of the globalization process. Thus, there has been an increasingly fierce competition between the American and the Chinese corporations all over the world.

The paper concludes that in the period 2022-2024 the top of the world's ten most profitable corporations was dominated by the American corporations. They were much more numerous than their Chinese counterparts within the hierarchy. However, Saudi Aramco maintained its first place within the top for three consecutive years. Also, the findings show that the IT&C and banking sectors were highly profitable in that period of time.

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