accenture

The great value migration

Reimagining growth in the age of AI

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Executive summary

In brief:

$27T in enterprise value (EV)

traded hands during the last decade, and the pace of "migration" has doubled in the last two years—the Age of AI.

7x faster EV growth

A new group of Value Leaders has emerged, and, amid a historic reshuffling, they have captured the vast majority of market gains.

6 characteristics

Our research reveals the DNA of these Value Leaders—the six characteristics that distinguish them and the strategic behaviors that help separate Value Leaders from the pack.

Artificial intelligence is reshaping the business landscape at a historic pace and elevating market expectations.

Over the past decade, markets experienced a great value migration as $27 trillion in enterprise value (EV) changed hands. And the pace of value migration is accelerating, having doubled in what we call the Age of AI.

The great value migration is shifting the balance of power and giving rise to a new set of corporate Value Leaders. Consider that 20% of the world's largest companies by revenue weren't even on the list a decade ago; over that same period, one in four former Value Leaders fell from their perch. Leadership, in other words, is not inherited. Rather, it's earned, lost and created every business cycle. But this time, with the explosion of AI, the reshuffling isn't a cyclical trend—it's a secular one.

Today, these market dynamics are accelerating, and the stakes have never been higher—the market is now 25% more future-focused (as defined by rising earnings multiples and future value expectations). Our findings also reveal a stark gap between Value Leaders and others that missed the mark. These leaders grew earnings at nearly 3x the pace of competitors; at the same time, leaders increased their enterprise valuations by more than 7x compared to their peers.

This raises critical questions. Who are these Value Leaders? What makes them different? Is market leadership something a company is born into, something it can build or rebuild, or can any company make its way to the top?

To answer these questions, we analyzed more than 1,300 companies across 35 industry segments and identified Value Leaders on the basis of several factors: their ability to deliver EV gains over the past decade, the extent to which they accelerated growth in the past two years and their current market position (as defined by EV-to-earnings ratio).

The good (or bad) news is that a company's current position does not dictate its future. In the Age of AI, legacy "moats" offer limited protection against the rising tide, and disruptors are emerging in every industry. Meanwhile, a number of companies are embracing AI in new ways and are separating themselves from the pack. These leaders differentiate by better monetizing their existing assets and by activating new revenue models, while also delivering against day-to-day expectations.

Value Leaders are also more likely to see both EV and earnings growth accelerate. Investors, for their part, are rewarding companies that not only deliver today, but that also signal an evolution toward business models designed to enable future growth.

While the numbers tell a compelling story, it's incomplete. We looked deeper to understand what drives the separation leaders enjoy. The answer is rooted not in industry sector, company size or geography, but in intrinsic characteristics embedded within their organizations.

More specifically, we found six characteristics that underpin how Value Leaders operate. These characteristics guide the strategic behaviors of these businesses and form the basis of what we call the **Value Leader DNA**. Collectively, Value Leaders can be identified as:

Value Hunters
better monetize what they already have—from customers to data to installed bases

Outcome Evangelists
sell results, not features

Commitment Builders
embed long-term partnerships and recurring revenue models

Active Portfolio Managers
continually rebalance their offering portfolio, reinvest in high-growth adjacencies and aggressively harness the ecosystem

Efficiency Engineers
build resilience and productivity into core operations

Innovation Accelerators
industrialize innovation and enable breakthroughs at scale

While there is not one single profile for success, the most highly valued companies excel in at least three of the six characteristics.

They prioritize the unique combination that's right for them based on the distinct dynamics of their industry, and they hardwire these characteristics into ways of working to power the evolution to future-proofed business models.

The precise success recipe varies by industry. In High Tech, in particular, value has migrated from unit economics to ecosystem economics. Accordingly, Value Hunters and Outcome Evangelists have thrived by turning their hardware into intelligent, service-driven infrastructure. And while the MedTech industry moves from devices to data, Value Leaders there are both Innovation Accelerators and Commitment Builders, building recurring, AI-enabled platforms that make healthcare more intelligent and more connected.

To map a path to value leadership, embrace your inner strengths: Where are growth opportunities hiding in plain sight? What is your competitive positioning? What are your customers' unmet needs? Then get expansive: Are you optimizing for cost or engineering for growth? When did you last kill a major initiative—and redeploy those resources? Where can AI help you accelerate?

If the Age of AI has proven anything, it's that AI isn't just another wave of innovation. It's a structural shift in how value is created, captured and compounded. Now the question is: How will you take advantage of this shift and define your growth future?

The great value migration

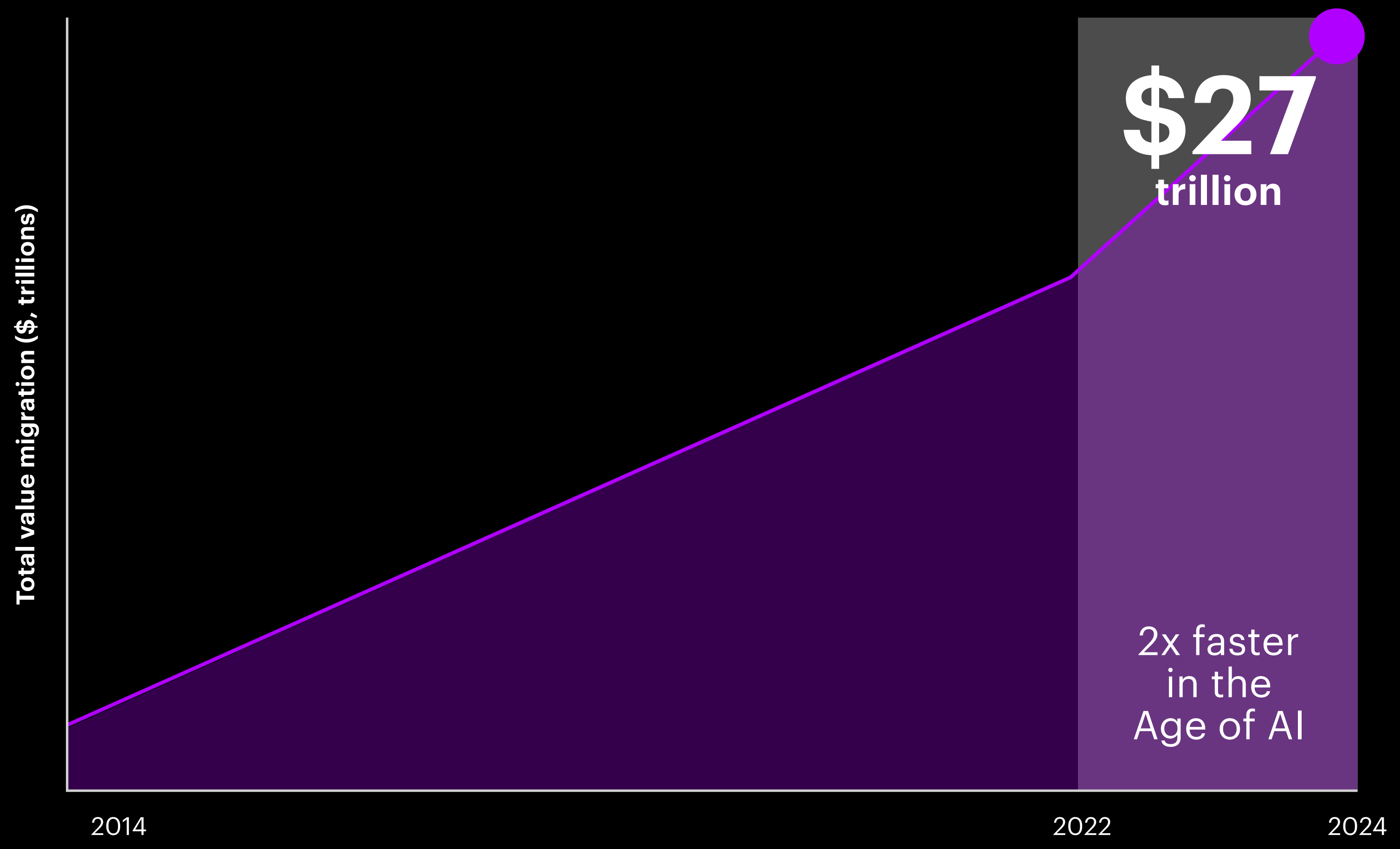
AI is reshaping the business landscape at a historic pace.

It's changing what industries can be and who gets to lead them. And investors are taking notice. Value is migrating to companies that not only show strong results today, but that also share a credible path to future growth.

This "migration" has unleashed one of the largest redistributions of enterprise value in modern history. Over the past decade, **$27 trillion** in enterprise value changed hands (Figure 1).[1] Since 2022, in what we call the **Age of AI**, that migration has accelerated sharply, doubling in pace, with roughly one third of the decade's movement occurring during this period.[2]

Figure 1: The great value migration

27 trillion in enterprise value migrated over the last decade; a third of that migration came in the last two years



Source: Accenture Research analysis, based on data from S&P Global Capital IQ

What we mean by “value migration”

Value migration is the movement of **enterprise value** (the market’s measure of a company’s worth, including equity, debt and cash) toward the business models, sectors and capabilities that the market expects will deliver superior growth and profitability over time. In our analysis, we measure value migration by looking at how much enterprise value a company gained over the past decade beyond its expected share of the market.

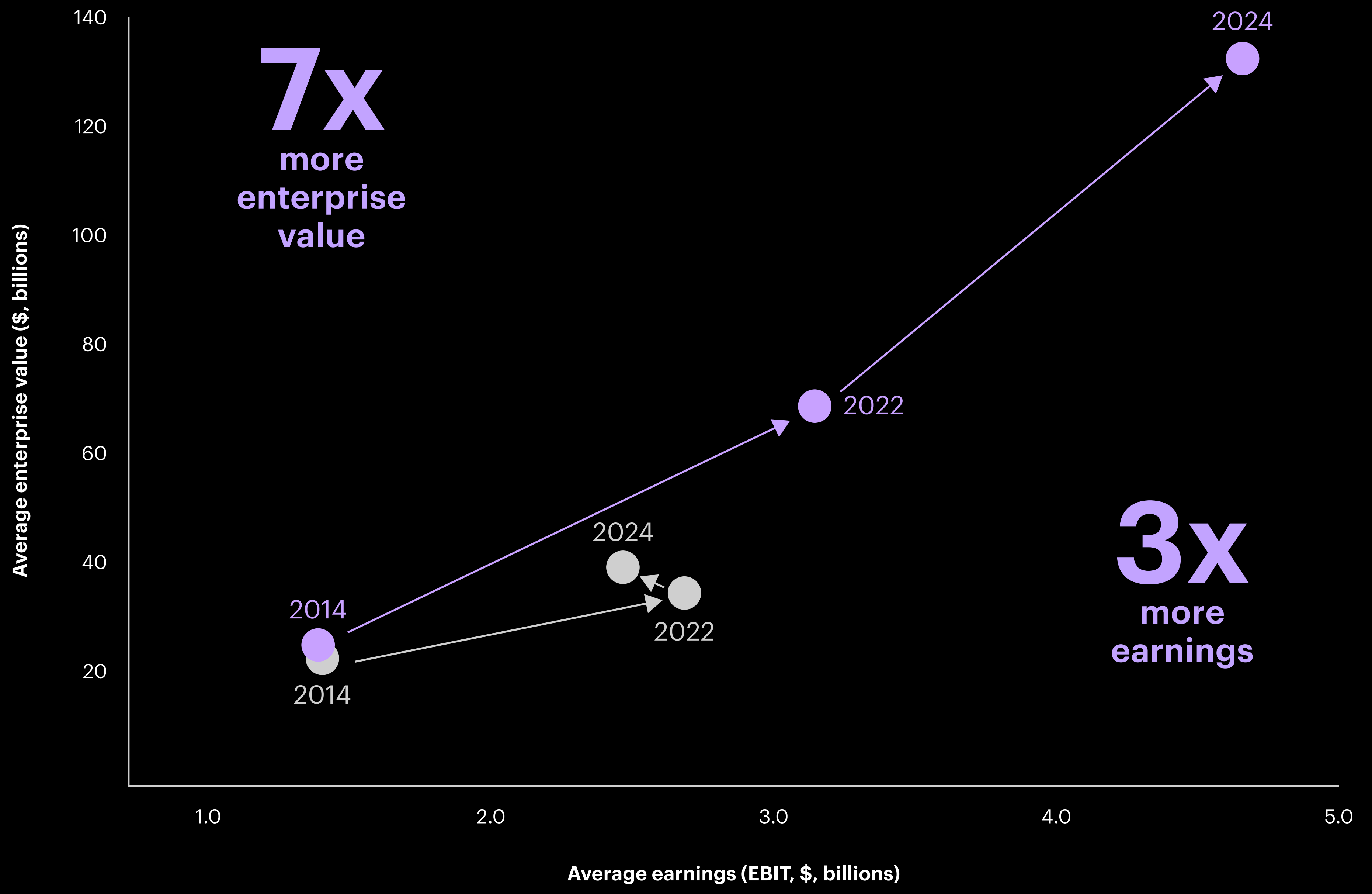
The balance of power is shifting, giving rise to a new set of corporate Value Leaders. In fact, one in five of today’s biggest players by revenue weren’t even on the list in 2015,[3] and a quarter of the companies that ranked among the leaders in enterprise value a decade ago no longer held that position by 2024.[4] In other words, leadership isn’t inherited—it’s earned, lost and rebuilt every business cycle.

The gap between those harnessing the shift and those missing it is widening, too. Value Leaders have grown earnings at nearly **3x** the pace of their peers and increased their enterprise valuations by more than **7x** (Figure 2).

Figure 2: The value gap

Value Leaders significantly outpaced peers in growing earnings and expanding EV

Legend:
- Value Leaders
- Other companies



Source: Accenture Research analysis, based on data from S&P Global Capital IQ

The reason the gap is widening goes beyond stronger results. Artificial intelligence is elevating expectations and unlocking new business models across every sector. Many CEOs feel anchored to today, focused on protecting current earnings and hesitant to pursue opportunities that may take time to mature. But in this environment, caution comes with its own risk. As AI speeds up how new business models scale and compound, markets are responding faster than many companies expect.

Over the last decade, the market has become 25% more future-focused, reflected in the rise of the EV-to-EBIT ratio (Figure 3).[5] Investors are now putting more weight on a company's ability to turn future potential into sustained earnings, rewarding those that move early and penalizing those that wait for certainty.

What the EV-to-EBIT ratio reveals

Enterprise value (EV) measures the total worth of a company including equity, debt and cash. Earnings before interest and taxes (EBIT) represents current operating profitability. When compared, the resulting ratio offers a clear signal of how markets think.
A higher EV/EBIT ratio means investors believe in a company's future growth story and are willing to pay more for it. In industries like semiconductors, where AI is fueling explosive demand, this ratio soars. In more traditional sectors, it remains lower, reflecting confidence gaps in long-term prospects.

Figure 3: Market expectations

The market's EV/EBIT ratio increased by 25% between 2014 and 2024

Legend:
- EV-to-EBIT ratio
- EV Growth Index (Base: 2014)
- EBIT Growth Index (Base: 2014)

Source: Accenture Research analysis, based on data from S&P Global Capital IQ

In this new era, slow and steady doesn’t suffice. Consistent earnings growth remains the foundational requirement, yet more is expected. The innovations of the recent past are baked into current valuations, and the stage is set for a battle to translate future potential into revenue today. We estimate that an additional **$2.4 trillion in earnings is at stake.**[6] This battle for earnings over the next decade will determine who captures the next wave of shareholder value.

How did leaders pull so far ahead? Was it luck or by design? Were they born with structural advantages or did they build their lead through deliberate choices over time?

To answer these questions, we analyzed more than 1,300 companies across 35 industry segments and identified Value Leaders on the basis of several factors: their ability to deliver EV gains over the past decade; the extent to which they accelerated growth in the past two years; and their current market position, as defined by their EV-to-earnings ratio. (For more on our methodology, see “About the research,” below.)

The good (or bad) news is that a company’s current position doesn’t define its future. The advantages that once protected industry leaders—such as scale, brand strength and market share—no longer guarantee staying power.

Any company can learn from the actions taken by Value Leaders and apply them to capture more of the migration and reinvent their way to the top.

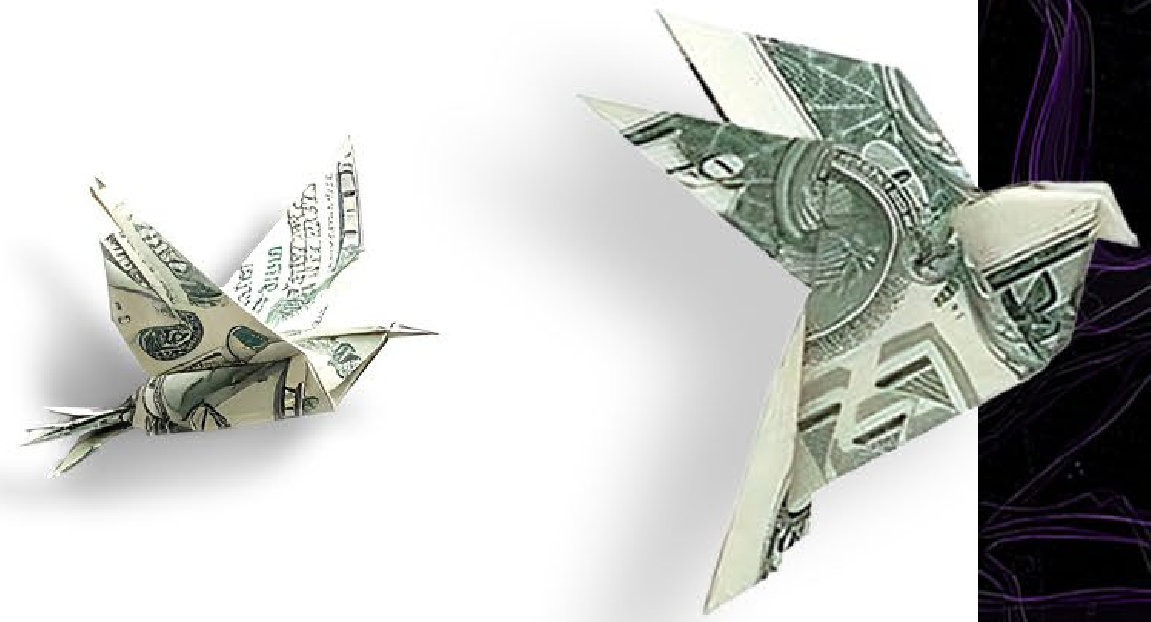
In the AI boom of the last two years, many Value Leaders have been disproportionately rewarded for early moves, but the race is still wide open. Most companies are only a quarter of the way through this shift, leaving space for others to catch up or even leapfrog.

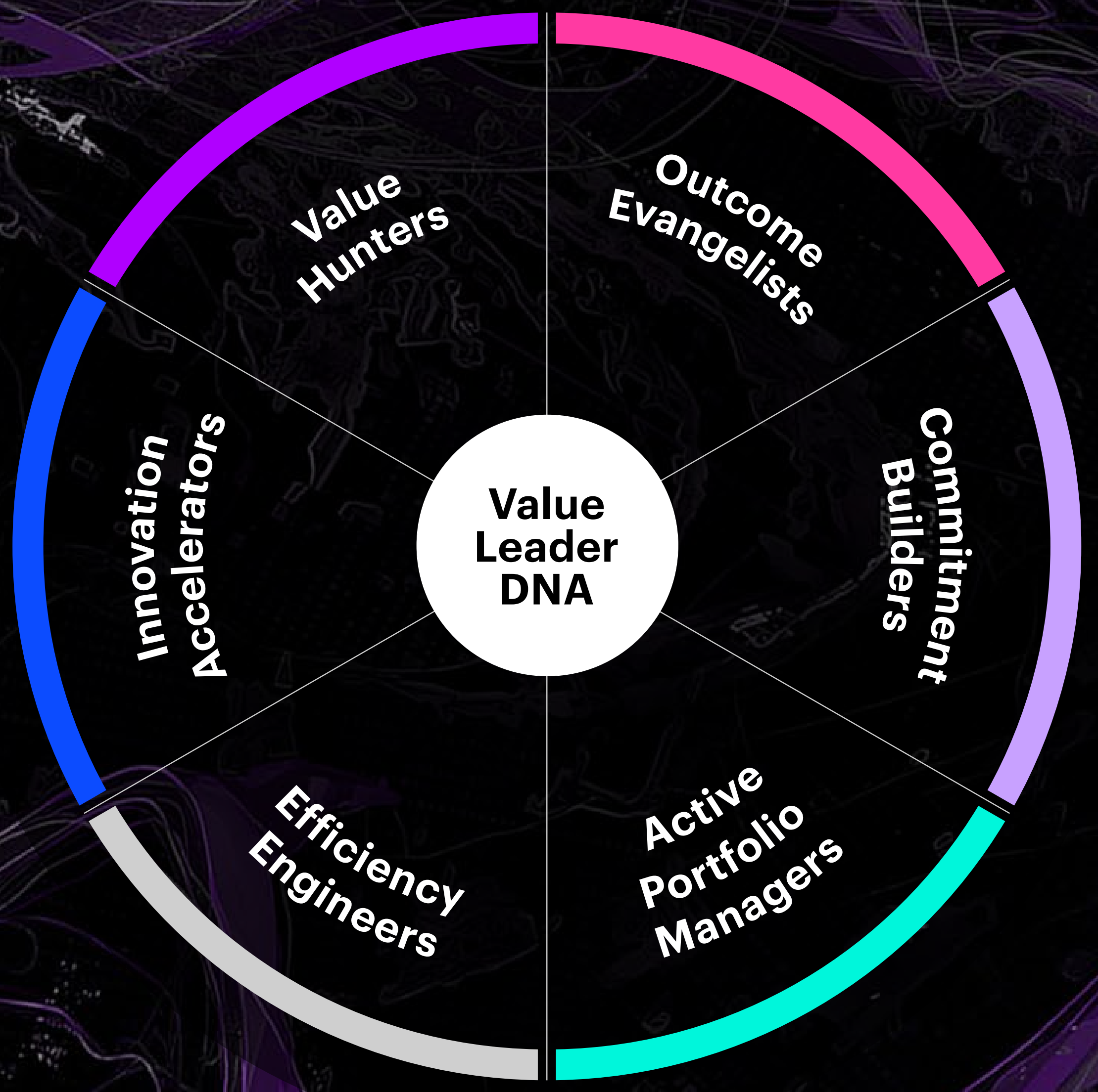
What separates the companies that have pulled ahead is not a single play or one-time move. It is a set of characteristics embedded into how they grow and operate, and these characteristics consistently show up across industries. We call this the **Value Leader DNA**.

Value Leader DNA

How leaders separate themselves from the pack

While there are multiple success profiles, our research reveals that the DNA of Value Leaders consists of six distinguishing characteristics, and leaders excel in at least three of the six. They prioritize what's right for them based on the unique dynamics of their industry and their set of existing proprietary gifts.





Collectively, Value Leaders can be identified as:

Value Hunters

They look first for growth opportunities within their current customer base, data and intellectual property, because the quickest path to growth is often hidden in plain sight. Value Hunters monetize existing assets in new ways and deliver new growth more quickly and more profitability.

Commitment Builders

They pair deep relevance to their customers' core operations with durable commercial relationships. Commitment Builders leverage performance-based constructs and multi-year contracts to produce stable and durable revenue streams.

Efficiency Engineers

They turn constraints into a competitive advantage. Efficiency Engineers establish AI-driven operations and supply chains that adapt to volatility and better connect demand with fulfillment.

Outcome Evangelists

They shift from selling products or hours to delivering outcomes. Outcome Evangelists use outcome-based offers, often tied to measurable key performance indicators, to gain access to new buyers and cultivate more enduring customer relationships. Ultimately, they're able to expand both the size and share of their market.

Active Portfolio Managers

They assess what to start, stop and scale, push for 360° market insight and run early-stage concept tests to inform choices. They allocate investments toward high-growth adjacencies, prune underperforming segments and systematically search for ways to monetize core assets. They are not just in ecosystems as passive participants; they also deliberately design and orchestrate them.

Innovation Accelerators

They understand that innovation isn't episodic; instead, it's evergreen and constantly tests for commercial viability. Innovation Accelerators institutionalize how ideas move from lab to market. They shorten development cycles and scale breakthroughs at speed with AI-driven modeling, predictive analytics and adaptive feedback loops.

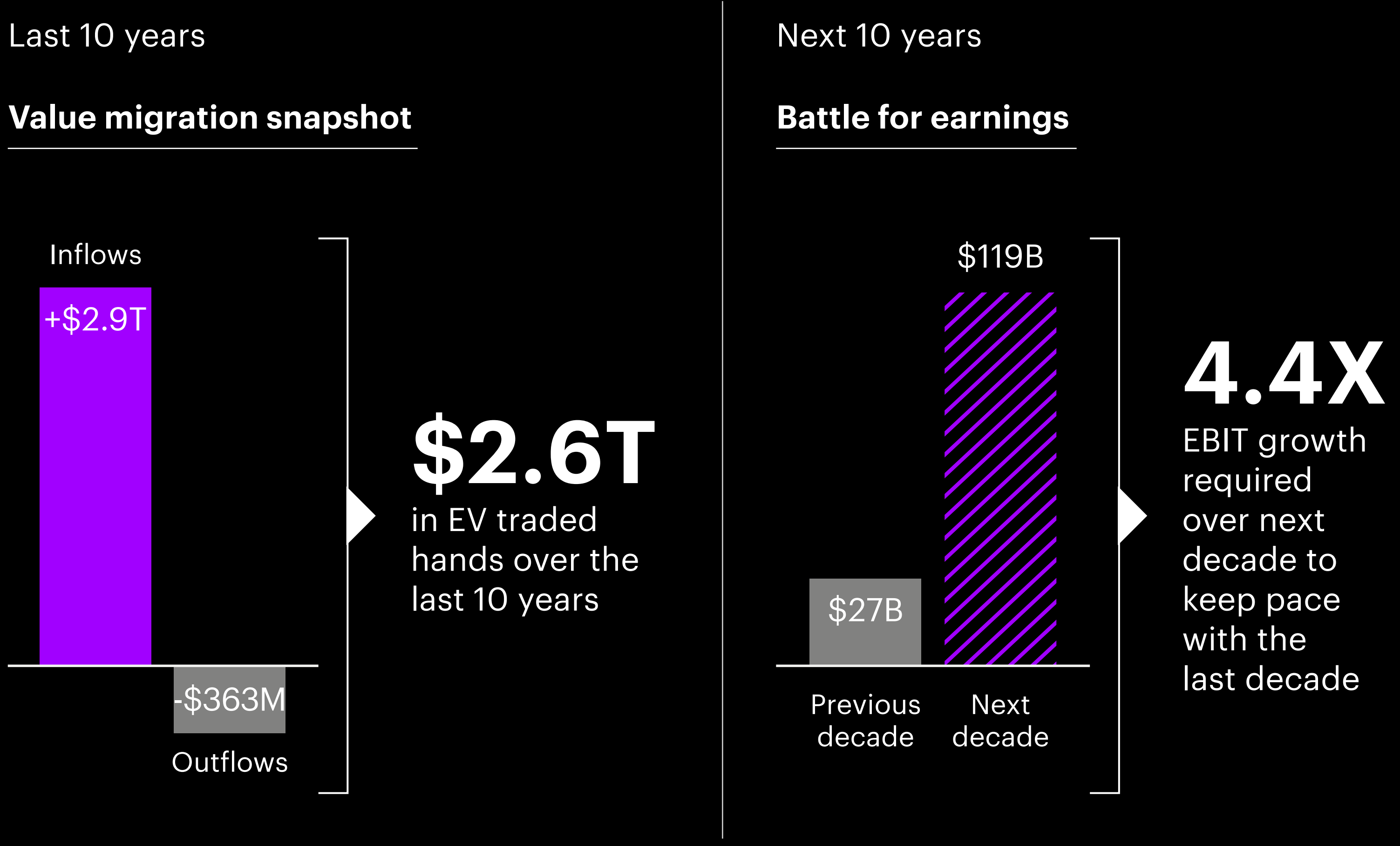
Value Leaders in action

Understanding what defines a Value Leader is a key part of the equation, as illustrated by the following industry examples in High Tech and MedTech.

Supercharging growth in High Tech

Growth and profitability in High Tech are shifting away from unit volume and toward connected ecosystems (Figure 4). As hardware margins compress, returns increasingly come from recurring software, data and services built on installed bases. Retention now outweighs acquisition, with multi-year agreements and deep integrations improving predictability and raising switching costs. Meanwhile, AI, edge and sustainability demands are shortening innovation cycles, favoring companies that scale innovation through modular, evolution-ready platforms.

Figure 4: Supercharging growth in High Tech



Source: Accenture Research analysis, based on data from S&P Global Capital IQ and AlphaSense

Value at stake in High Tech

What changed:

More than $2.9 trillion in enterprise value shifted to the top 20 High Tech companies over the past decade, one of the largest migrations across all industries.[7] Historically, hardware companies were valued as stable cash generators. However, the sector held an average EV-to-EBIT ratio of 18x, among the lowest of the industries we analyzed.[8]

Why it is shifting now:

Over the last decade, the industry experienced a rapid increase in enterprise value.[9] This movement indicates that investors are recognizing hardware as the foundation of AI infrastructure, as well as rewarding companies that monetize services and software and scale efficiencies. Markets increasingly believe hardware can compound like software.

What sets leaders apart:

High-Tech Value Leaders are:

Value Hunters

They embed firmware, analytics and edge software into shipped hardware and convert installed devices into recurring monitoring and upgrade revenue.

Commitment Builders

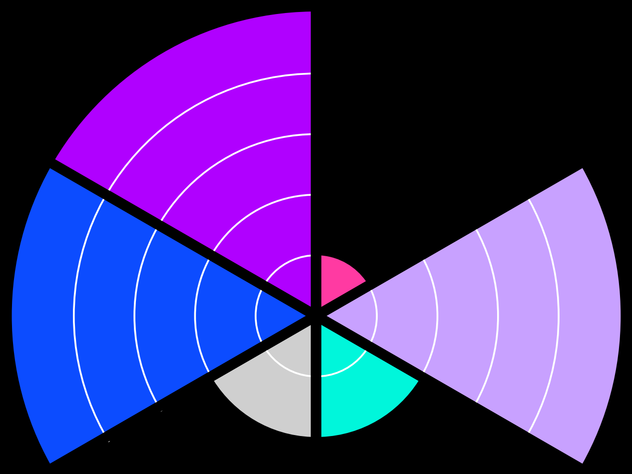
They lock multi-year supply agreements with hyperscalers and telecom OEMs (original equipment manufacturers) and plan product roadmaps so that they evolve in sync with customer infrastructure cycles.

Innovation Accelerators

They standardize chip, board and module designs to speed up refresh cycles and integrate AI-optimized compute, cooling and power into every release (Figure 5).

Figure 5: High Tech Value Leaders

Leaders in High Tech tend to be Value Hunters, Innovation Accelerators and Commitment Builders



Legend:
- Value Hunters
- Outcome Evangelists
- Commitment Builders
- Active Portfolio Managers
- Efficiency Engineers
- Innovation Accelerators

Source: Accenture Research analysis, based on data from S&P Global Capital IQ and AlphaSense

Two Value Leaders in High Tech

Leadership is not an exclusive privilege for the largest companies. Consider two companies in High Tech that successfully navigated the great value migration, but that did so in different ways—one through steady compounding, the other through well-timed reinvention.

Delta Electronics

Dominant characteristics:

- Commitment Builders
- Value Hunters
- Innovation Accelerators

Ten years ago, Delta Electronics was a solid mid-tier industrial supplier, known for reliable power supplies and components. Delta realized that its customers—telecom providers, cloud operators and manufacturers—plan infrastructure years in advance. To cement its relevance, Delta embedded its power and cooling systems deep into those operations, securing long-term supply contracts and repeat orders.

Over time, Delta transformed its core business into a recurring engine of growth. Instead of selling parts, it began solving larger energy and efficiency challenges for customers.

The company expanded into data center power systems, EV charging and factory automation. Delta positioned itself to earn steadier, higher-margin revenue instead of living off hardware cycles.

Delta also innovated quietly and deliberately. Through increased focus on reliability, modularity and energy efficiency, it built systems that could be upgraded piece by piece, extending equipment life and lowering costs for customers. This kind of innovation was not flashy, but it was deeply practical—and markets noticed. From 2014 to 2022, Delta became a quiet outperformer, steadily climbing to the top of its sector.

F5 Networks

Dominant characteristics:

Commitment Builders

Efficiency Engineers

Outcome Evangelists

F5 Network's story is one of timing, focus and discipline. Long before the AI boom, the company had already shifted from selling hardware boxes to offering software subscriptions—a move that took patience but paid off when AI workloads surged. As businesses raced to deploy new applications, they needed fast, secure data delivery; F5 was already offering exactly that—and as a service instead of a product. Those contracts provided F5 reliable, high-margin growth while others scrambled to adapt.

F5 also managed the transition without losing control of margins. The company kept costs tight, supply chains efficient and pricing firm, so when the AI wave arrived, most of the growth dropped straight to EBIT. Few hardware companies manage that level of control, mid-pivot.

F5, in short, stopped chasing hardware revenue and began charging for what truly mattered: network reliability and security. By selling outcomes rather than equipment, it captured more value from every gigabyte of AI traffic that moved through its systems. It proved that the right model at the right time can turn preparation into performance (Figure 6).

Figure 6: Separating from the pack

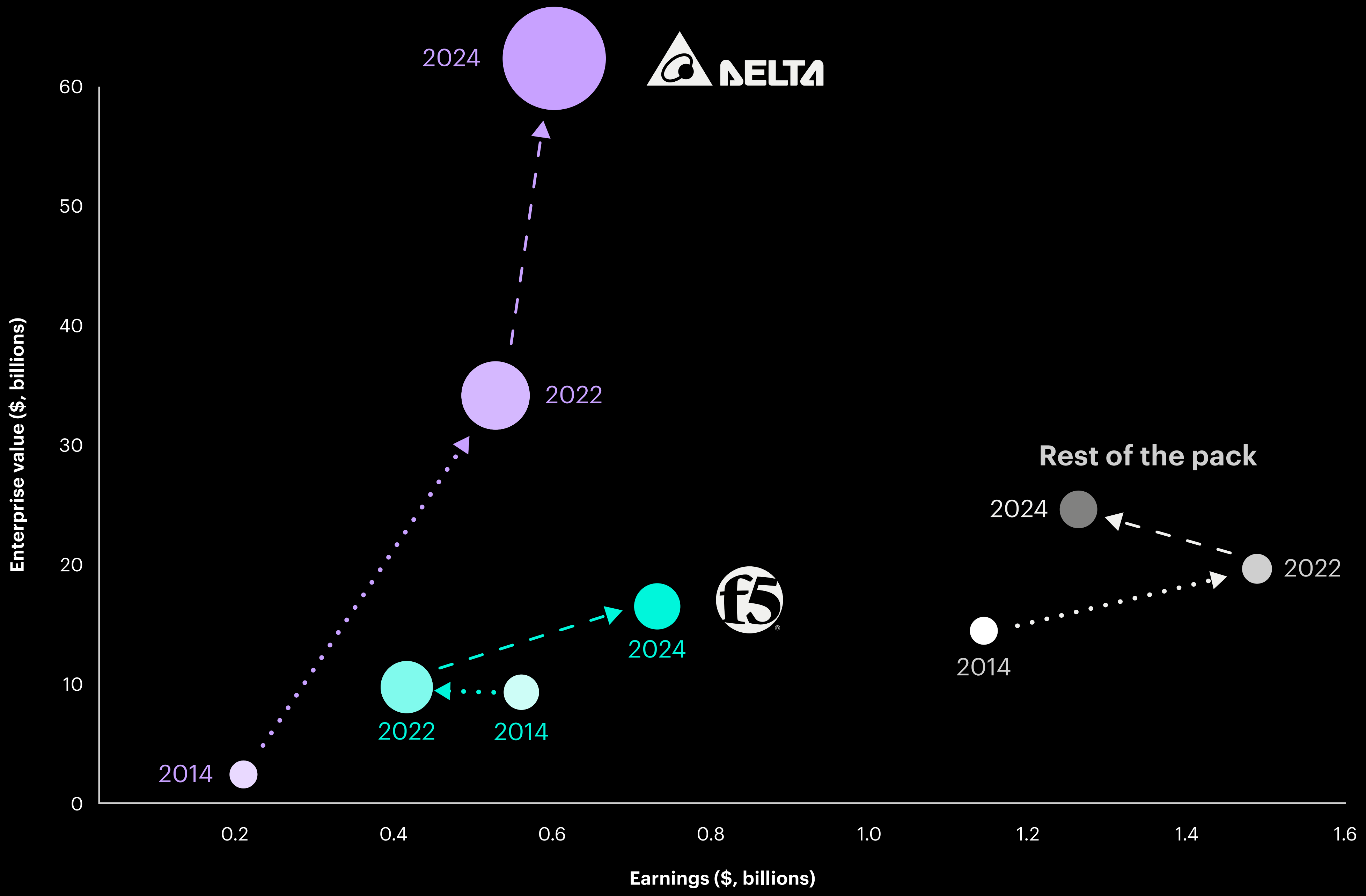
EV and earnings for Delta and F5 vs. rest of the pack—2014, 2022 and 2024

Legend:

EV/EBIT multiple

Low

High



Source: Accenture Research analysis, based on data from S&P Global Capital IQ

The road ahead for High Tech

High Tech is moving toward hardware that functions less as a product and more as intelligent, service-driven infrastructure for the Age of AI. Growth is shifting from a focus on units sold to the performance, adaptability and data that those systems generate over time.

Companies are rethinking hardware models—monetizing uptime and telemetry, layering in software and optimization capabilities and turning installed bases into continuous value engines. Supply chains are trending toward modular, capital-light and sustainable designs as resilience becomes as important as scale.

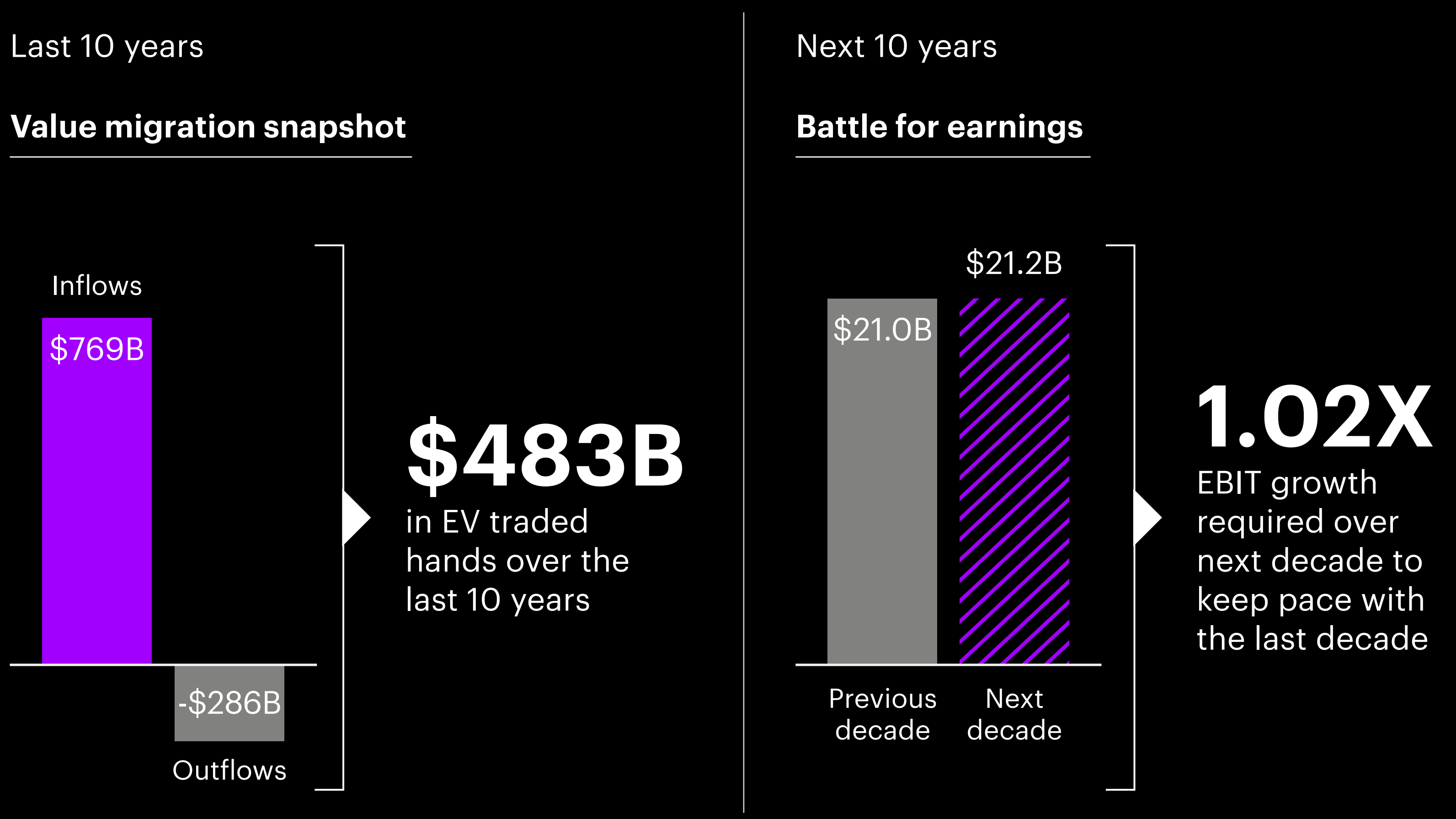
If these trajectories hold, profit pools will continue to concentrate around players that blend AI enablement, recurring revenue and industrialized innovation.

The future of High Tech is not in selling more boxes; it's in building smarter systems.

Prescription to grow in MedTech

If High Tech's shift centers on ecosystems and recurring value, MedTech is undergoing a parallel transition in care delivery (Figure 7). Value is moving from selling devices to monetizing and optimizing their use, with installed bases driving recurring revenue through consumables, service, software and analytics. AI, robotics and connectivity are accelerating innovation and enabling modular platforms that scale across indications. As boundaries blur with software and bio services, leaders are reallocating capital toward higher-growth adjacencies such as connected care and AI-enabled tools, while embedding devices into digital workflows and clinical systems to move beyond standalone hardware.

Figure 7: Prescription to grow



Source: Accenture Research analysis, based on data from S&P Global Capital IQ and AlphaSense

Value at stake in MedTech

What changed:

$769 billion in enterprise value migrated to the top 30 MedTech companies over the past decade.[10] The sector carries an average EV-to-EBIT ratio of 30x, among the highest of the industries that we analyzed.[11]

Why the shift is happening now:

As hospitals digitize and AI transforms diagnostics and surgery, value is shifting to the data, software and service layers that surround the hardware. MedTech companies are becoming technology partners that shape how care is delivered, measured and improved.

What sets leaders apart:

MedTech Value Leaders are:

Value Hunters

They turn surgical systems, lab instruments and analyzers into service platforms and monetize usage data, consumables and connected software to generate recurring value.

Innovation Accelerators

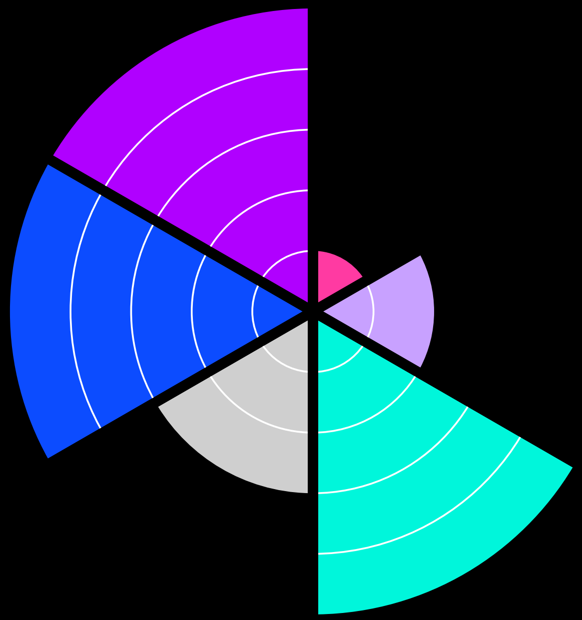
They run R&D as an integrated innovation factory and embed AI and simulation to reduce testing time and improve clinical precision.

Active Portfolio Managers

They reinvest capital into faster-growth adjacencies—like AI-guided surgery and biologics manufacturing—and build ecosystem partnerships to stay positioned for the next wave of life-science technology (Figure 8).

Figure 8: MedTech Value Leaders

Leaders in MedTech tend to be Value Hunters, Innovation Accelerators and Active Portfolio Managers



Legend:
- Value Hunters
- Outcome Evangelists
- Commitment Builders
- Active Portfolio Managers
- Efficiency Engineers
- Innovation Accelerators

Source: Accenture Research analysis, based on data from S&P Global Capital IQ and AlphaSense

Two Value Leaders in MedTech

Consider two MedTech Value Leaders: one redefined growth through strategic reinvention, while another built enduring leadership through vision and consistency.

Boston Scientific

Dominant characteristics:

- Active Portfolio Managers
- Outcome Evangelists
- Innovation Accelerators

Ten years ago, Boston Scientific was a steady but slower-growing MedTech player. However, instead of settling for incremental gains, the company chose reinvention. Over the past decade, Boston Scientific rewired its business through relentless, active portfolio management, acquiring faster-growing adjacent businesses—such as Axonics, Silk Road and Intera Oncology—while pruning legacy exposure. These moves shifted Boston Scientific's center of gravity toward high-growth therapeutic areas like electrophysiology, structural heart and interventional oncology—fields that are now driving double-digit organic growth.

At the same time, Boston Scientific built credibility through rigorous clinical trials and secured reimbursement for breakthrough cardiac platforms. These data-driven outcomes turned its technologies into the gold standard for safety and efficacy, while unlocking demand even in cost-sensitive markets.

From 2022 onward, the company doubled down on innovation discipline, launching approx. 100 new products in a single year, using digital simulation to accelerate testing and applying AI-enabled procedural planning to improve precision. This cadence of "launch, learn, scale" kept the company ahead of a rapidly evolving, data-driven MedTech landscape. Boston Scientific's rise is thus not a story of chance but one of deliberate reinvention.

Intuitive Surgical

Dominant characteristics:

Value Hunters

Innovation Accelerators

Commitment Builders

Intuitive Surgical built the foundation for surgical automation long before the rest of the industry caught on. A decade ago, the company was already pioneering robotic-assisted surgery, focusing not on quarterly growth but on building a self-reinforcing ecosystem of hardware, instruments, training and analytics. Intuitive Surgical monetized this approach and turned its installed base into a continuous value engine. By 2024, that foresight paid off with 84% recurring revenue,[12] providing the kind of stability that few MedTech companies can match.

As AI matured, Intuitive Surgical also embedded intelligence into every incision. Together, the company's da Vinci 5 platform (powered by a 10,000x leap in compute capacity) and its Case Insights analytics transformed surgical precision and efficiency. By industrializing innovation through sequencing new software, hardware and AI features each year, Intuitive Surgical made progress predictable and outcomes measurable. This consistent innovation cycle delivered 16% higher EV growth and 7% higher EBIT growth in the last two years, compared to the previous decade (Figure 9).[13]

Intuitive Surgical also deepened relationships. Through leasing models, multi-year service contracts and robust training programs, the company became part of hospital infrastructure, not just another vendor. The more systems deployed, the harder it became to switch. That customer loyalty, paired with continuous innovation, solidified its role as both a trusted partner and an innovation leader. Intuitive saw the future of surgical robotics before its peers and methodically scaled that future.

Figure 9: Rising up

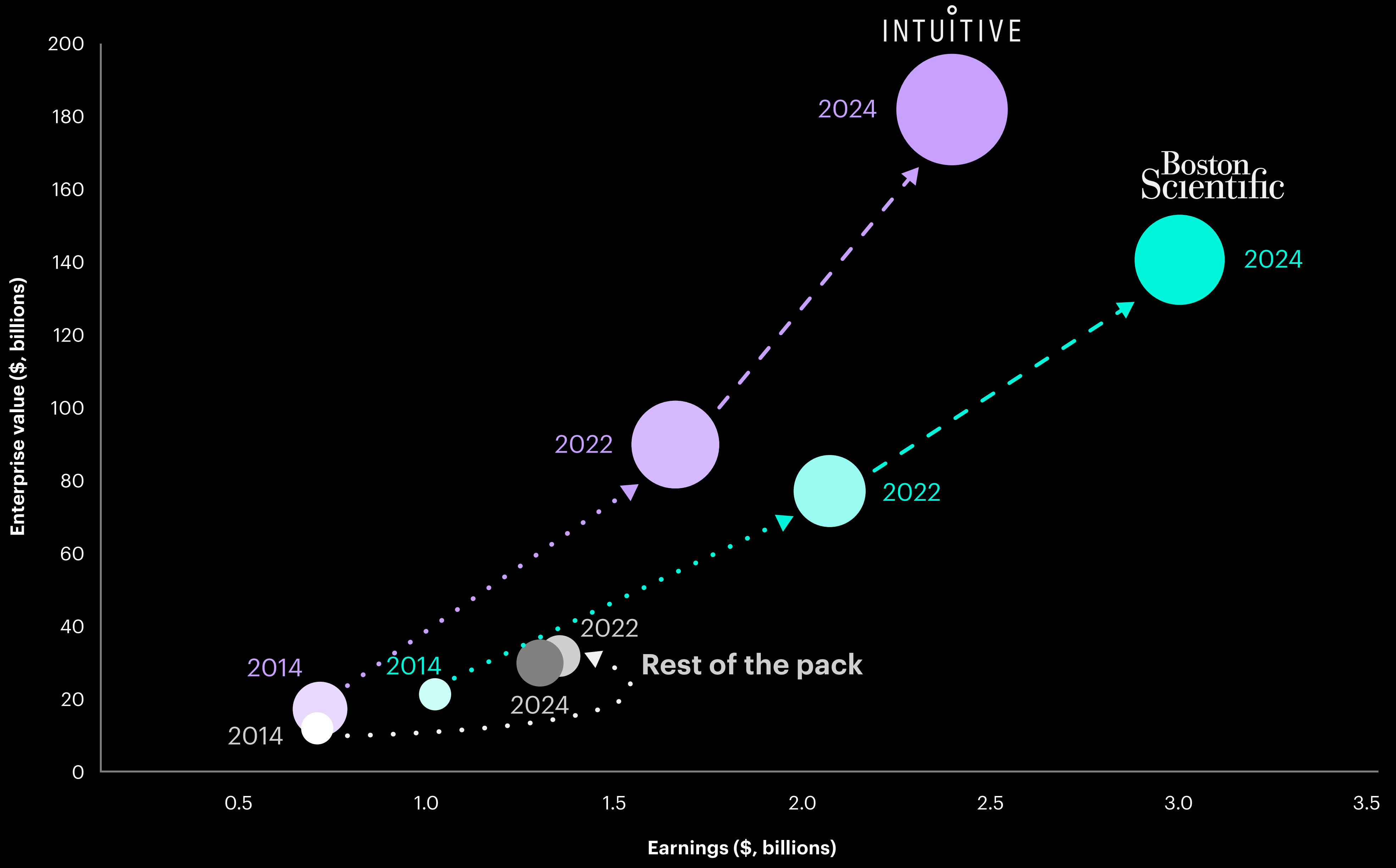
EV and earnings for Intuitive and Boston Scientific vs. rest of the pack—2014, 2022 and 2024

Legend:

EV/EBIT multiple

Low

High



Source: Accenture Research analysis, based on data from S&P Global Capital IQ

The road ahead in MedTech

The next big wave in MedTech is already taking shape, even if the market hasn't yet fully caught on. As adoption accelerates and innovation compounds, these shifts are poised to define the sector's next growth curve—one anchored in smarter technology, measurable outcomes and deeper ecosystem integration.

For example, AI-enabled innovation is beginning to transform hospital and lab operations, with digital twins, predictive diagnostics and precision robotics driving tangible productivity gains. Outcome-based models are gaining traction as providers reward solutions that demonstrably lower cost or improve performance.

If current trajectories continue, the next decade's leaders will be those that harness these structural forces—using AI to innovate faster, monetizing outcomes rather than equipment and embedding their devices into ecosystems that make healthcare more intelligent and efficient.

The economics of MedTech are starting to look more like software—recurring, scalable and resilient.

Map your path to market leadership

The pace of value migration continues to accelerate. Market growth is being reshaped in real time, and Value Leaders are delivering returns today, while aggressively building tomorrow's growth future. In the Age of AI, these leaders are hardwiring winning attributes into their DNA.

To join their ranks and map your path:

01

Know your starting point

- Where is growth hiding in plain sight?
- What is your competitive positioning?
- What does your organization already do well?

02

Find what the market values

- What characteristics are valued in your industry?
- What are the value expectations?
- What is the value potential?

03

Choose your inspiration

- Which leaders are most like you?
- What actions could you effectively imitate?
- What undervalued assets do you bring to the table?

04

Get expansive

- When did you last kill a major project and redeploy resources?
- Are you optimizing for cost or engineering for future growth?
- Where can AI help you accelerate?

Organizations that act with conviction for the future will be the ones that capture and sustain value in the Age of AI.

About the research

Value Leaders

To identify Value Leaders, we drew on data from S&P Global Capital IQ—especially EBIT and enterprise value metrics—as well as the results of our great value migration analysis (see below). Specifically, we analyzed the market performance of 1,300 global, publicly listed companies from 2014 to 2024, with segmentation by industry. However, we focused on strategic actions taken by companies during 2023–24 as a proxy for the Age of AI. Because our approach is "dimensionalized" by industry segment, it offered considerable insight into how different sectors were impacted by AI and market changes. This insight, in turn, provided the quantitative backbone for the findings described above.

To define Value Leaders, we used an index (composite indicator) approach based on three dimensions. The first, "trajectory" (20% of the index value), measured whether a company caught more than its "fair share" of enterprise value during 2014–24. The second dimension, "acceleration" (60% of the index value), measured whether a company capitalized on the AI boom during 2023–24 via outsized growth in EV and EBIT. The third dimension, "position" (20% of the index value), determined whether a company enjoys a strong market position, as measured by its EV-to-EBIT ratio in 2024.

Value Leaders are companies that scored either in the top 20% on our index (if their industry has at least 50 companies) or in the top 10% (if their industry has fewer than 50 companies). We applied the same parameters, in reverse, to identify lagging companies.

Next, we supplemented our quantitative analysis of 1,300 companies with qualitative industry and company-specific market research, especially around strategic behaviors and market valuations. Our industry and company **deep dive** and **Value Leaders DNA** analyses were supported by Accenture Research's proprietary generative AI agent, thereby helping to ensure that AI tools were used responsibly; the agent was used to explore analyst and market research, keyword analytics, company filings, earnings calls and investor relations materials.

Executive interviews and survey

To strengthen our understanding of how the Age of AI has affected companies' performance, we surveyed 850 senior executives across the globe, from April to May 2025. We also conducted 18 in-depth interviews, including with executives at large companies, venture capital firms and AI startups, as well as with experts in academia.

Great value migration

Our enterprise value migration analysis examined annual data from more than 1,300 publicly listed companies across 35 sectors from 2014 to 2024. We quantified how shifts in each company's share of Total Enterprise Value (TEV, source: S&P Global Capital IQ) contributed to overall value redistribution across, and within, sectors.

Our methodology calculated changes in TEV shares between periods, then multiplied the sum of positive differences by the total enterprise value at the end of the period. The result was a robust measure of value migration within a $29.9 trillion revenue "universe."

Battle for earnings

We used data from S&P Capital IQ for our earnings-at-stake analysis. The analysis projected future EBIT growth for the same 1,300 companies by modeling the market-expected, ten-year CAGR for EBIT. Our model—which we fed with historical financial metrics and current company valuations—leveraged the Damodaran equation and applied Brent's root-finding algorithm to solve for EBIT growth. Finally, we quantified the redistribution of the increased EBIT "pie" between companies over the next decade.

Additional analysis

To further understand the evolving dynamics of **market positions and shifts**, we again drew on S&P Capital IQ data—this time to analyze the world's 3,000 largest public and private companies, across 38 industries. First, we tracked changes in revenue-based leadership for this group over the past decade. Second, we analyzed the 10,000 largest publicly listed companies, from 2015 to 2024, to understand the dynamism of the top group (in terms of lost revenue). Third, we tracked the position of the top 20% of companies (in terms of EV) within our main group of 1,300 companies.

References

1. Accenture Research analysis of enterprise value migration from 2014 to 2024.
2. Ibid.
3. Accenture Research analysis of the 3,000 largest global companies, in terms of the size of their revenues, as per 2024.
4. In our analysis, leaders are defined as the top 20% of companies in terms of total enterprise value.
5. “EBIT” refers to earnings before interest and taxes.
6. Accenture Research economic modelling, based on S&P Global Capital IQ data.
7. Accenture Research analysis.
8. Accenture Research analysis of S&P Capital IQ data; 2014–24 industry average for EV-to-EBIT ratio.
9. Accenture Research analysis of S&P Capital IQ data; 2014–24 EV-to-EBIT ratio growth (CAGR).
10. Accenture Research analysis.
11. Accenture Research analysis of S&P Capital IQ data; 2014–24 industry average for EV-to-EBIT ratio.
12. Intuitive Surgical, 2024 annual report.
13. Accenture Research analysis of EV and EBIT growth (CAGR), 2022–24 vs. 2014–24; analysis based on S&P Global Capital IQ data.

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Accenture is a leading solutions and services company that helps the world's leading enterprises reinvent by building their digital core and unleashing the power of AI to create value at speed across the enterprise, bringing together the talent of our approximately 784,000 people, our proprietary assets and platforms, and deep ecosystem relationships. Our strategy is to be the reinvention partner of choice for our clients and to be the most client-focused, AI-enabled, great place to work in the world. Through our Reinvention Services we bring together our capabilities across strategy, consulting, technology, operations, Song and Industry X with our deep industry expertise to create and deliver solutions and services for our clients. Our purpose is to deliver on the promise of technology and human ingenuity, and we measure our success by the 360° value we create for all our stakeholders.

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