

How the world's 500 largest family businesses build and sustain value



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The 2025 EY and University of St.Gallen Global 500 Family Business Index reveals the largest family enterprises are well-set to thrive.

In brief

- The 500 family businesses in the 2025 Index recorded aggregate revenues of US\$8.8t – up 10% from 2023.
- The 500 contribute significantly to sustainable global labor markets, employing 25.1 million people.
- Forty-seven percent of the 500 family businesses were involved in at least one M&A transaction.

The world's largest family businesses continue to deliver impressive economic impact according to the 2025 EY and University of St.Gallen Global 500 Family Business Index (the Index). The 500 companies in the Index recorded aggregate revenues of US\$8.8t – a 10% increase from the 2023 Index. And that's in an environment when world GDP growth in 2023 was 3.3%.¹ The scale of these family businesses continues to impress with an average annual revenue of US\$17.6b and with 80% reporting revenues in excess of US\$5b.

The aggregate revenues of the 500 businesses in the Index would, if compared to GDP by country, equate to the world's third-largest economy, ranking behind only the US and China.²

The companies in the 2025 Index represent a diverse group of sectors and geographies, including companies headquartered in 44 jurisdictions – 47% based in Europe, 29% in North America, 18% in Asia and 6% in the rest of the world.

Even in today's challenging business environment, mergers and acquisitions (M&A) remain core to the world's largest family businesses' growth and capital strategy. Nearly half (47%) of the companies included in the current Index were involved in at least one M&A transaction during the last two years.³ The largest 500 family businesses are well positioned to thrive as significant contributors to the world's economy through their growth, employment and impacts in the communities in which they operate.

The largest 500 family businesses collectively generate

US\$8.8t

in revenues.

The largest 500 family businesses employ

25.1

million people worldwide.

Around the world

The businesses in the Index are headquartered in 44 jurisdictions. As in previous years, Europe is home to the largest proportion of businesses in the Index. Nearly half (47%) of the enterprises are based on the continent, with Germany, France, Italy and Switzerland being the most represented European headquarter locations. North America is the headquarters for 29% of the companies, while Asia hosts 18%.

The US hosts 23% of the companies including five of the 20 largest companies in the Index. The US hosts a diverse group of companies representing leaders in their industry sectors that together contribute approximately 30% of the aggregate revenues of the Index. Germany hosts 78 companies and is the second largest headquarters country. Germany is also home to five businesses in the top 20 of the Index, with retailer Schwarz Group and carmakers Volkswagen Group and BMW among them. India and China are each home to around 3% of the world's largest family enterprises (17 and 15 companies, respectively). Turkish company Koç Holding makes the top 20 for the first time. The Index represents a diverse set of industries and jurisdictions with companies that create value in many ways.

Revenue by jurisdiction (2025)



Italy US\$179.18b	India US\$512.74b
Thailand US\$56.53b	Mexico US\$188.52b
China US\$243.40b	Netherlands US\$180.21b
Germany US\$1,655.70b	United Arab Emirates US\$26.69b
Sweden US\$51.41b	Malaysia US\$17.60b
Philippines US\$32.04b	Nigeria US\$3.51b
Liechtenstein US\$6.90b	Australia US\$28.98b
Spain US\$171.25b	Switzerland US\$334.78b
Denmark US\$114.04b	Brazil US\$227.65b
Austria US\$53.20b	Portugal US\$48.18b

Singapore US\$24.79b	Japan US\$166.20b
Greece US\$14.40b	Egypt US\$12.47b
Türkiye US\$131.94b	United States US\$2,597.65b
Hong Kong SAR US\$133.81b	Ireland US\$4.98b
Luxembourg US\$110.94b	Belgium US\$106.37b
Indonesia US\$15.20b	South Korea US\$348.85b
Algeria US\$4.00b	Norway US\$48.25b
Taiwan US\$22.87b	Bulgaria US\$4.80b
Canada US\$232.51b	Israel US\$17.90b
Colombia US\$7.98b	South Africa US\$6.01b
Chile US\$84.48b	United Kingdom US\$77.11b

Finland
US\$11.84b
Displays the aggregate revenues for each of the 43 jurisdictions, and highlights the largest to the smallest revenues by font size. The aggregate revenues of the United States is US\$2,597.65b.

Top contributors

The retail sector has the largest representation with 20% of the featured companies that, together, contribute 26% of the aggregate revenues of the Index (US\$2.25t). Nearly half (49%) of the total revenue from the retail sector comes from US-based businesses, including Walmart. The sector employs 7.18 million people globally.

After retail, the most prominent sectors include consumer products (19%), advanced manufacturing (15%) and mobility (9%). The consumer sector, with combined revenues of US\$1.5t and 4.4 million employees, is the second-largest sector in the Index by revenue. The biggest contributor in both number of companies and revenue, in advanced manufacturing and mobility sectors, comes from Germany-based businesses. Sixteen advanced manufacturing companies contribute aggregate revenues of US\$191b, while 14 mobility companies contribute US\$669b.

Revenue by sector (2025)



Retail Revenue: US\$2252.6b	Consumer Products Revenue: US\$1501.97b
Mobility Revenue: US\$1353.99b	Oil & Gas Revenue: US\$604.2b
Real Estate Hospitality & Construction Revenue: US\$333.37b	
Advanced Manufacturing Revenue: US\$902.54b	
Telecom Revenue: US\$243.73b	
Wealth & Asset Management Revenue: US\$234.27b	
Life Sciences Revenue: US\$229.9b	
Banking & Capital Markets Revenue: US\$166.09b	
Media & Entertainment Revenue: US\$124.74b	
Insurance Revenue: US\$144.85b	

Professional Firms & Services
Revenue: US\$91.51b

Power & Utilities
Revenue: US\$82.19b

Health
Revenue: US\$20.23b

Shows the aggregate revenues for each of the 17 sectors, and depicts the largest to the smallest by the size of the box. E.g. The aggregate revenues of the retail sector is US\$2,252.6b and is the largest sector.

(CONTINUED IN NEXT EDITION) ■

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Continued from previous edition

Transactions drive momentum

Many of the world's leading family businesses are actively pursuing or considering M&A transactions. Despite slower market conditions, almost half (47%) of the companies were involved in one or more transactions since the last Index.

A healthy 616 transactions were recorded by this group. Out of the disclosed deals, a notable 34% exceeded US\$250 million.⁴

US Snacking and Pet Care company Mars, Inc. disclosed the largest transaction with an acquisition valued at US\$36.8b.

"Combinations, acquisitions and strategic divestitures all play an invaluable role in getting ahead of the opportunities, threats and changing market forces for companies around the world," says Andrea Guerzoni, EY Global Vice Chair - Strategy and Transactions."

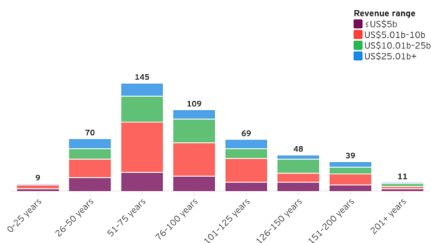
In many cases, family businesses have dealmaking advantages in uncertain times.

They can leverage deep industry knowledge and agility to make swift decisions to seize opportunities through strategic transactions." Their long-term mindset and access to family as well as external capital sources are also strengths.

According to the **EY-Parthenon CEO Outlook Survey** released in January 2025, the overall appetite for M&A in the next year has increased significantly to 56% from 37% in September 2024, signaling a robust uptick for dealmaking in 2025.

It's a continuation of the positive trend in 2024 in which M&A activity was resilient despite complex market conditions and deal values grew by 11% and volume by 9% compared to 2023.

Number of businesses across different age categories, grouped by revenue range



Enduring legacy

Leading family enterprises are often known for combining a long-term value horizon with an agile and innovative approach that drives strategic advantage. These attributes help to explain why 34% of the companies in the Index have more than a 100-year legacy and an impressive 85% have been operating for more than 50 years.

Today, the family continues to have substantial control and influence in all companies of the Index, and in more than 40% a family member also holds the position of CEO.

Thomas Zellweger, Chair of Family Business at the University of St. Gallen, comments, "Family-owned businesses have a remarkable ability to adapt and thrive in dynamic environments. The focus of family firms on their long-term survival, combined with high concern for efficiency and conservative financing practices, sets many of these firms up for continued success."

Japan's Takenaka Corporation wears the crown of oldest family enterprise in the Index, having been in business for 414 years. Meanwhile, two European companies have notched up more than 300 years in operation – German science and technology company Merck (356 years), and French investment company Wendel (320 years). The oldest US company in the Index is lift truck manufacturer Hyster-Yale, which dates back to 1844.

Methodology

The EY organization and University of St. Gallen have published the EY and St.Gallen Family Business Global 500 Index every two years since 2015. It includes the 500 largest

family-controlled businesses based on revenues. The criteria for inclusion are as follows:

1. Revenues of qualified businesses are sourced from published accounts or disclosed financial information that are no more than 24 months old.
2. Qualified businesses have substantial family voting control in the business. Businesses where the family is believed to have voting rights of 50% or more are eligible. For publicly listed businesses, family voting control of at least 32% is considered as substantial for inclusion.¹
3. Qualified businesses have trans-generational profiles in that they have a demonstrated involvement of multiple generations and/or are at least 50 years old.
4. Where two or more businesses are controlled by the same family group, the parent, holding company or business with the highest disclosed revenues is featured. As a result, the Index is limited to one business per family group.
5. The Index reflects our best efforts and practical judgements in discovering and interpreting information available about the world's leading family businesses and the families that control them.

¹ The 32% threshold is influenced by the observation that this level of voting control is generally sufficient to have significant influence if not practical control at the general assembly of a publicly listed company. Many academics use a lower threshold of 25% or 20% for deemed voting control. This Index has opted to be more conservative by setting a higher threshold of 32% voting control for inclusion.

Summary

The 2025 EY and University of St.Gallen Global 500 Family Business Index highlights the extent to which the world's largest family enterprises are contributing in distinctive ways to the global economy.

Article References

- ¹ International Monetary Fund, World Economic Outlook (WEO), October 2024.
- ² "An Overview of the Trillion-Dollar Economies in the World," Nasdaq, <https://www.nasdaq.com/articles/an-overview-of-the-trillion-dollar-economies-in-the-world>, 29 April 2022.
- ³ Between 1 December 2022 and 30 November 2024, 47% (236) of the companies included in the current Index were involved in M&A. Source: EY analysis, S&P Capital IQ and LSEG Workspace.
- ⁴ Between 1 December 2022 and 30 November 2024, 47% (236) of the family businesses included in the current Index were involved in M&A. Of the 616 M&A deals conducted by this cohort, 242 were disclosed, while 374 were not. Of the disclosed deals (242), 33.9% (82) exceeded US\$250 million, 13.6% (33) were between US\$100 million to US\$250 million and 13.6% (33) were between \$50 million and \$100 million.

Source: EY analysis, S&P Capital IQ and LSEG Workspace.

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