2013 Market Segmentation Survey
This survey is being conducted since 2007.

The domestic market capitalization was broken down in four segments according to thresholds. The same threshold levels were kept for the last 5 surveys for consistency reasons. The segments were defined as follows:

• Large market cap segment : market cap > USD 1.3 bn
• Mid market cap segment : USD 1.3 bn > market cap > USD 200 m
• Small market cap segment : USD 200 m > market cap > USD 65 m
• Micro market cap segment : market cap < USD 65 m
Exchanges were asked to distribute their domestic market cap, number of domestic listed companies, EOB trading value and EOB number of trades into these 4 segments.

Since 2008, an important change in the methodology has been introduced: only EOB trading is now considered while total trading was used for the first survey.

Companies delisted during the year were excluded.

In market capitalization, number of companies, EOB trading value and number of trades: Main board + SMEs/Alternative markets data are consolidated.
Overview of other existing thresholds

- United States = Generally accepted definition in the United States
- SMSG = Securities and Markets Stakeholder Group

Received answers

The study is based on **56 answers** received from the following members in 2014.

All the indicators are not available for every member and for each year. On each graph the excluded members are mentioned.

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82% of the listed companies worldwide are Mid & Small Cap (Market Capitalization inferior to 1.3 billion USD)

In the US (especially NYSE), the weight of Mid & Small Cap is significantly lower (62% for all US and 42% for NYSE-Listed Shares)

More than 90% of market capitalization is accounted for by large-cap companies

The weight of mid-cap in number of trades remains important especially in Asia-Pacific region

**Weight of each market segment in:**

**Number of listed companies**
- Large: 18%
- Mid: 27%
- Small: 18%
- Micro: 37%

**Number of trades**
- Large: 76%
- Mid: 20%
- Small: 2%
- Micro: 2%

**Market Capitalization**
- Large: 92%
- Mid: 10%
- Small & Micro: 8%

**Share trading value**
- Large: 88%
- Small & Mid: 10%
- Micro: 2%
Market segments in 2013 by region

Weight of each market segment by region in:

### Americas
- **Number of listed companies**
  - Large: 35%
  - Mid: 32%
  - Small: 14%
  - Micro: 19%

- **Number of trades**
  - Large: 86%
  - Mid: 13%
  - Small: 1%

- **Market Capitalization**
  - Small & Micro: 4%
  - Small: 1%

- **Share trading value**
  - Large: 93%
  - Small: 3%

### Asia-Pacific
- **Number of listed companies**
  - Large: 13%
  - Mid: 26%
  - Small: 21%
  - Micro: 40%

- **Number of trades**
  - Large: 55%
  - Mid: 38%
  - Small: 3%

- **Market Capitalization**
  - Large: 85%
  - Mid: 12%
  - Small & Micro: 3%

- **Share trading value**
  - Large: 76%
  - Small: 3%

### EAME
- **Number of listed companies**
  - Large: 16%
  - Mid: 24%
  - Small: 17%
  - Micro: 43%

- **Number of trades**
  - Large: 79%
  - Mid: 12%
  - Small: 5%

- **Market Capitalization**
  - Large: 92%
  - Small & Micro: 3%

- **Share trading value**
  - Large: 86%
  - Small & Micro: 3%
Weight of Mid and Small Cap per Country

**Americas**

- Canada: 95%
- Peru: 91%
- Argentina: 88%
- Chile: 80%
- Total Americas: 78%
- Brazil: 73%
- Colombia: 71%
- United States: 62%
- Mexico: 60%

**Asia Pacific**

- Sri Lanka: 99%
- Vietnam: 98%
- India: 97%
- Australia: 94%
- Taiwan: 93%
- South Korea: 93%
- Malaysia: 92%
- Thailand: 90%
- Indonesia: 90%
- Total Asia P: 89%
- Singapore: 85%
- New Zealand: 83%
- Japan: 83%
- Philippine: 83%
- Hong Kong: 78%

**EMEA**

- Cyprus: 100%
- Kazakhstan: 100%
- Malta: 100%
- Mauritius: 99%
- Oman: 98%
- Jordan: 98%
- Slovenia: 98%
- Spain: 97%
- Greece: 97%
- Egypt: 96%
- Israel: 95%
- Hungary: 92%
- Turkey: 92%
- Total EMEA: 88%
- Marocco: 87%
- Germany: 85%
- Norway: 84%
- United Arab: 84%
- UK & Italy: 82%
- Sweden: 82%
- South Africa: 80%
- France, Belgium: 78%
- Austria: 77%
- Luxembourg: 74%
- Ireland: 73%
- Saudi Arabia: 70%
- Switzerland: 65%
- Qatar: 48%
Following the good performance of stock markets and the implied valuation effects, the share of large caps logically increased and the share of micro cap decreased.

In AP and EMEA, the number of mid cap
Large cap companies made up 92% of the market capitalisation in 2013, up 1% on last year.
Despite the increasing share of mid-cap in the total number of listed companies in Asia-Pacific and EMEA, their share in value of share trading decreased in those two regions.
Number of trades

2014 Market Segmentation Study