

# S&P Global Market Intelligence Global Bank Ranking Reveals World's Largest Banks Unscathed by COVID-19 Pandemic

Number of banks in the world which have reported an asset size above \$1 trillion has increased from 29 to 39 in 2020

NEW YORK, April 21, 2021 /PRNewswire/ -- Largest banks in Asia Pacific continue to dominate the world's biggest banks in 2020, according to the latest Global Bank Ranking published by S&P Global Market Intelligence, an annual ranking of the 100 largest banks in the world in terms of total assets.

The top five institutions in the ranking, which include Industrial & Commercial Bank of China Ltd., China Construction Bank Corp., Agricultural Bank of China Ltd., Bank of China Ltd., and Japan's Mitsubishi UFJ Financial Group Inc., remained unchanged from the year before.

"China's banks benefitted from a much swifter economic recovery from the COVID-19 downturn than experienced by other geographies in 2020," said **Nathan Stovall, Principal Analyst at S&P Global Market Intelligence.**

"China's economy returned to pre-pandemic levels by the fourth quarter of last year, while other major developed economies have still not achieved that feat."



"The pace of future vaccinations and efforts to control the COVID-19 in 2021 will play a major role in shaping the operating environment for respective banks across the globe. Banks operating in economies that are poised to reopen sooner will have a leg up on other institutions that remain embattled by the pandemic," Stovall added.

Driven by strong credit growth, China continues to house the greatest number of top 100 banks, with 19 institutions collectively holding assets worth \$30.458 trillion, representing a 17.66% increase in 2020. The U.S. banks follow, with 12 institutions holding a combined asset size of \$15.538 trillion.

Among the most notable movements this year, U.S.-based JPMorgan Chase & Co. reclaimed its place as the world's sixth-largest financial institution, overtaking U.K.-based HSBC Holdings PLC after reporting a 26% yearly increase in assets by the end of 2020, up to \$3.386 trillion.

French BNP Paribas SA advanced two spots to become the world's No. 7 after posting a 26.8% increase in assets last year. HSBC Holdings PLC, by contrast, dropped to the No. 8 spot with assets of \$2.984 trillion.

This year's ranking includes two newcomers to the list: U.S.-based State Street Corp. which took the No. 94 spot with \$314.71 billion in assets, and Canadian Desjardins Group, which landed on the No. 99 spot with \$284.13 billion in assets at the end of 2020.

Regional rankings from the Global Bank Ranking series will also be available in the coming weeks:

- Top 50 U.S.
- Top 50 Europe
- Top 50 Asia-Pacific
- Top 50 Latin America & Caribbean
- Top 30 Africa and the Middle East

To access the Top 100 list, or any of the regional bank rankings, please contact [pressinquiries.mi@spglobal.com](mailto:pressinquiries.mi@spglobal.com).

## Note to Editors

Company assets were adjusted on a best-efforts basis for pending mergers, acquisitions and divestitures, as well as M&A deals that closed after the end of the reporting period through March 31. Assets reported by non-U.S. dollar filers were converted to dollars using period-end exchange rates. Total assets were taken on an "as-reported" basis and no adjustments are made to account for differing accounting standards.

## About S&P Global Market Intelligence

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