

S&P Global Market Intelligence Global Bank Ranking: Chinese Banks Maintain Dominance in 2023 Despite Economic Headwinds

Twenty Chinese banks continue to claim spots in top 100 global lenders, including top four

NEW YORK, May 8, 2024 /PRNewswire/ -- Chinese banks maintained their dominance in the global largest lender rankings of 2023 despite a downturn in the property sector, according to the Global Bank Ranking published by S&P Global Market Intelligence, an annual ranking of the 100 largest banks in the world by total assets.



Chinese banks kept 20 positions in the ranking, including the top four, showcasing the continued strength of China's banking sector. Industrial and Commercial Bank of China Ltd. remained the world's largest bank, with assets of \$6.3 trillion. Agricultural Bank of China Ltd. surpassed China Construction Bank Corp. to claim second place, with 14.5% loan growth in 2023, driven by a national strategy to bolster the agricultural sector. It was the only change to the top six spots from a year ago.

"Elevated inflation and higher interest rates served as headwinds to global economic growth and the commercial real estate sector. Despite a downturn in the property sector, Chinese banks retained their place as the largest in the world," said **Nathan Stovall, director of financial institutions research at S&P Global Market Intelligence**

Overall, 47 banks fell in the ranking while 29 rose and 24 maintained their positions.

"Loan growth slowed as borrower demand waned in the face of higher interest rates, while banks tightened the reins on new originations in the face of liquidity pressures and concerns over future credit losses," Stovall said.

In the Asia-Pacific region, seven of the eight Japanese banks on the list fell in the ranking—the exception was Sumitomo Mitsui Financial Group Inc., which maintained its place at 13. India-based HDFC Bank Ltd. newly entered the list at 74th position, following a merger with its parent company, driving its assets to \$464.3 billion.

Among U.S. banks, JPMorgan Chase & Co., with assets of \$3.9 trillion, remained the fifth-largest bank in the world, followed by Bank of America Corp. Meanwhile, Citigroup Inc. slid one place to 12th as it continued to sell noncore assets as part of a restructuring.

European banks also experienced weaker loan growth in 2023. Some of the biggest banks in Europe shed assets in 2023 and continue to do so in 2024. UK-headquartered HSBC Holdings PLC—the seventh largest bank in the world—sold its Canadian operations and its retail business in France, and agreed to sell its Argentine business. France-based Société Générale SA rose to 19th place from 22nd last year despite selling some businesses in Africa and mulling sales of other assets.

To access the Top 100 list, or any of the regional bank rankings, please visit [here](#) or contact press.mi@spglobal.com.

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