

S&P 500 Q4 2024 Buybacks Increase 7.4% and 2024 Expenditure Sets New Record by Increasing 18.5%; Earnings Per Share Increases from Buybacks Decline for the Quarter, as Q1 2025's Impact is Expected to Increase

- S&P 500 Q4 2024 buybacks were \$243.2 billion, up 7.4% from Q3 2024's \$226.6 billion and up 11.0% from Q4 2023's \$219.1 billion
- The 2024 expenditure set an annual record of \$942.5 billion and was up 18.5% from the 2023 expenditure of \$795.2 billion
- Consumer Staples increased spending by 97.9% as Financials and Communication Services reduced their spending by 4.4% and 14.0%, respectively
- The net buyback 1% tax reduced Q4 2024 operating earnings by 0.37% and As Reported GAAP by 0.39%, as the year is 0.44% and 0.50%, respectively

NEW YORK, March 19, 2025 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today announced the preliminary [S&P 500®](#) stock buybacks or share repurchases data for Q4 2024.

Historical data on S&P 500 buybacks is available at www.spdji.com/indices/equity/sp-500.

Key Highlights:

- **Q4 2024 share repurchases were \$243.2 billion**, up 7.4% from Q3 2024's \$226.6 billion expenditure, and up 11.0% from Q4 2023's \$219.1 billion.
- **For the full year 2024** buybacks set an annual record of \$942.5 billion, up from \$795.2 billion in 2023; the 12-month peak was in June 2022 with \$1.005 trillion.
- **342 companies reported buybacks of at least \$5 million for the quarter**, up from 332 in Q3 2024 and up from 313 in Q4 2023; 399 companies did some buybacks for the quarter, up from 381 in Q3 2024 and up from 373 in Q4 2023; 435 companies did some buybacks in 2024, up from 429 in 2023.
- **Buybacks remained top heavy as concentration decreased, with the top 20 S&P 500 companies accounting for 49.0% of Q4 2024 buybacks**, down from Q3 2024's 53.2%, and above the historical average of 47.7% and the pre-COVID historical average of 44.5%.
- **11.9% of companies reduced share counts used for earnings per share (EPS) by at least 4% year-over-year** down from Q3 2024's 13.6% and down from Q4 2023's 12.6%; for Q4 2024 162 issues increased their shares used for EPS over Q3 2024 and 278 reduced them.
- **S&P 500 Q4 2024 dividends increased 6.7% to a record \$167.6 billion** from Q3 2024's \$157.0 billion, which held the previous record and were 8.7% greater than the \$154.1 billion in Q4 2023.
- **For 2024, dividends set a record \$629.6 billion** payments, up 7.0% on an aggregate basis from 2023's \$588.2 billion.
- **Total shareholders return of buybacks and dividends increased to a record \$410.8 billion in Q4 2024**, up 7.1% from Q3 2024's \$389.3 billion and up 10.1% from Q4 2023's \$373.2 billion.
- **Total shareholder returns for 2024 increased 13.6% to a record \$1.572 trillion** from 2023's \$1.383 trillion.
- **The 1% tax on net buybacks, which started in 2023, reduced the Q4 2024 S&P 500 operating earnings by 0.37%** down from Q3 2024's 0.42%, as it reduced As Reported GAAP earnings by 0.39%, down from the prior 0.48%. For 2024, the 1% tax on net buybacks reduced earnings by 0.44% for operating and 0.50% for As Reported.

"After declining in 2023, companies have increased their buyback expenditure and set an annual record in 2024. The increased expenditures came as stock prices significantly increased and the upward impact on EPS via share-count-reduction fell, which resulted in fewer shares being purchased for the expenditure. For 2025, Q1 buybacks appear to have increased so far as stock prices have pulled back, with companies' stocking-up on issues needed for employee options and ahead of the current uncertainty over economic and political policies. The net change should be a greater positive impact on Q1 2025 EPS. After that, additional discretionary buybacks, not used for options, will be dependent on the market and public policies," said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices**.

1% Buyback Excise Tax:

The 1% excise tax on net buybacks reduced Q4 2024 operating earnings by 0.37%, down from Q3 2024's 0.42% and down from the 0.44% for Q4 2023. The 2024 impact was 0.44%, up from 2023's 40%. The tax on As Reported GAAP earnings impact increased to 0.50% in 2024 from 2023's 0.47%.

Silverblatt added: "The 1% tax remains a manageable expense and has not impacted overall buybacks at this point. However, given the initial 1% buyback tax had bipartisan support and remains an attractive cash generator, there is an expectation that some increase or potential change to the type of buybacks that are taxed will remain on the table. Given the current corporate sensitivity to costs, a buyback tax rate of 2% to 2.5% was seen as impacting both buybacks and the EPS impact of share-count-reduction, which is already at a lower level due to higher stock prices. Under an increased tax, some of the expenditures may shift from buybacks to dividends. However, any shift was not seen as being on a dollar-for-dollar basis as dividends remain a long-term pure cash-flow item which must be incorporated into corporate budgets."

Q4 2024 GICS® Sector Analysis:

Information Technology maintained its lead in buybacks, even as its expenditure's ticked down 0.4%, as it represented 26.2% of all buybacks for the quarter. Q4 2024 expenditures declined to \$63.7 billion, compared to Q3 2024's \$64.0 billion, and were up 13.3% from Q4 2023's \$56.3 billion expenditure. For 2024, the sector increased its expenditure 28.0% to \$253.4 billion representing 26.9% of all S&P 500 buybacks, compared to 2023's \$197.9 billion which represented 24.9% of all buybacks.

Financials decreased buybacks by 4.4% for Q4 2024 as it collectively spent \$42.1 billion on buybacks, accounting for 17.3% of all S&P 500 buybacks. This was down for the quarter compared to Q3 2024's expenditure of \$44.1 billion, and up 43.2% from Q4 2023's \$29.4 billion. For 2024, Financials spent \$174.6 billion, up from \$138.4 billion for 2023.

Healthcare increased its Q4 2024 expenditure by 56.2%, spending \$26.4 billion, compared to the Q3 2024 expenditure of \$16.9 billion, and was up 100% from Q4 2023's \$13.2 billion expenditure. For 2024, the sector spent \$87.7 billion, up from 2023's \$64.7 billion.

Consumer Staples increased their spending in Q4 2024 by 97.9% to \$15.3 billion, up from the prior quarter's \$7.7 billion and up 69.3% from the Q4 2023 expenditure of \$9.0 billion. For 2024, the sector spent \$45.5 billion compared to 2023's \$24.6 billion

Issues:

The five issues with the highest total buybacks for Q4 2024 were:

- **Apple (AAPL)**: continued to dominate the issue level buybacks as it again spent the most of any issue with its Q4 2024 expenditure, ranking as the third highest in S&P 500 history. For the quarter, the company spent \$26.5 billion up from Q3 2024's \$25.4 billion. Apple holds 18 of the top 20 record quarters (Meta Platforms holds #17 and QUALCOMM holds #19). For 2024, Apple spent \$104.2 billion on buybacks up from 2023's \$83.9 billion. Over the five-year period, Apple has spent \$452 billion, and \$716 billion over the ten-year period.
- **Alphabet (GOOG/L)**: \$15.6 billion for Q4 2024 up from \$15.3 billion in Q3 2024. The 2024 expenditure was \$62.2 billion versus 2023's \$61.5 billion.
- **NVIDIA (NVDA)**: \$9.7 billion for Q4 2024 down from \$12.7 billion in Q3 2024. The 2024 expenditure was \$40.6 billion versus \$12.3 billion.
- **Exxon Mobil (XOM)**: \$5.8 billion for Q4 2024 up from \$5.5 billion in Q3 2024. The 2024 expenditure was \$19.6 billion versus \$17.7 billion.
- **Kroger (KR)**: \$5.0 billion for Q4 2024 (as the FTC blocked their merger with Albertsons) up from \$9 million in Q3 2024. The 2024 expenditure was \$5.2 billion versus \$62 million.

For more information about S&P Dow Jones Indices, please visit <https://www.spglobal.com/spdji/en/>.

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S&P 500 proforma net buyback tax impact

	TAX \$ BILLIONS	TAX % OF OPERATING	TAX % OF AS REPORTED
2024	\$8.41	0.44 %	0.50 %
12/31/2024	\$1.93	0.37 %	0.39 %
9/30/2024	\$2.11	0.42 %	0.48 %
6/30/2024	\$2.20	0.45 %	0.49 %
3/31/2024	\$2.18	0.47 %	0.54 %
2023	\$7.24	0.40 %	0.45 %
2022 proforma	\$8.47	0.51 %	0.58 %
2021 proforma	\$7.93	0.45 %	0.47 %

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S&P 500 SECTOR BUYBACKS

SECTOR \$ MILLIONS	Q4,'24	Q3,'24	Q4,'23	12MoDec,'24	12MoDec,'23	5-YEARS	10-YEARS
Consumer Discretionary	\$21,863	\$20,605	\$28,716	\$76,683	\$83,490	\$387,099	\$790,766
Consumer Staples	\$15,309	\$7,734	\$9,042	\$45,507	\$24,604	\$176,408	\$373,428
Energy	\$17,477	\$18,313	\$16,060	\$66,617	\$69,850	\$222,285	\$300,185
Financials	\$42,133	\$44,054	\$29,418	\$174,560	\$138,354	\$755,867	\$1,357,756
Healthcare	\$26,402	\$16,906	\$13,188	\$87,656	\$64,750	\$405,568	\$800,972
Industrials	\$20,733	\$15,852	\$27,112	\$70,268	\$68,222	\$326,307	\$664,959
Information Technology	\$63,741	\$63,981	\$56,283	\$253,369	\$197,893	\$1,227,549	\$2,067,123
Materials	\$4,732	\$4,454	\$2,963	\$19,618	\$15,168	\$97,587	\$154,344
Real Estate	\$660	\$204	\$243	\$2,212	\$1,693	\$12,304	\$22,333
Communication Services	\$29,084	\$33,818	\$34,715	\$142,505	\$127,903	\$618,088	\$670,066
Utilities	\$1,109	\$636	\$1,353	\$3,553	\$3,237	\$14,393	\$23,025
TOTAL	\$243,243	\$226,557	\$219,091	\$942,549	\$795,163	\$4,243,455	\$7,224,956

SECTOR BUYBACK MAKEUP %	Q4,'24	Q3,'24	Q4,'23	12MoDec,'24	12MoDec,'23	5-YEARS	10-YEARS
Consumer Discretionary	8.99 %	9.09 %	13.11 %	8.14 %	10.50 %	9.12 %	10.94 %
Consumer Staples	6.29 %	3.41 %	4.13 %	4.83 %	3.09 %	4.16 %	5.17 %
Energy	7.18 %	8.08 %	7.33 %	7.07 %	8.78 %	5.24 %	4.15 %
Financials	17.32 %	19.44 %	13.43 %	18.52 %	17.40 %	17.81 %	18.79 %
Healthcare	10.85 %	7.46 %	6.02 %	9.30 %	8.14 %	9.56 %	11.09 %
Industrials	8.52 %	7.00 %	12.37 %	7.46 %	8.58 %	7.69 %	9.20 %
Information Technology	26.20 %	28.24 %	25.69 %	26.88 %	24.89 %	28.93 %	28.61 %
Materials	1.95 %	1.97 %	1.35 %	2.08 %	1.91 %	2.30 %	2.14 %
Real Estate	0.27 %	0.09 %	0.11 %	0.23 %	0.21 %	0.29 %	0.31 %
Communication Services	11.96 %	14.93 %	15.85 %	15.12 %	16.09 %	14.57 %	9.27 %
Utilities	0.46 %	0.28 %	0.62 %	0.38 %	0.41 %	0.34 %	0.32 %
TOTAL	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

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S&P 500 20 LARGEST Q4 2024 BUYBACKS, \$ MILLIONS

Company	Ticker	Sector	Q4 2024	Q3 2024	Q4 2023	12-Months	12-Months	5-Year	10-Year	Indicated
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			Buybacks \$ Million	Buybacks \$ Million	Buybacks \$ Million	Dec,'24 \$ Million	Dec,'23 \$ Million	Buybacks \$ Million	Buybacks \$ Million	Dividend \$ Million
Apple	AAPL	Information Technology	\$26,527	\$25,361	\$22,730	\$104,187	\$83,920	\$451,957	\$716,297	\$15,116
Alphabet	GOOGL	Communication Services	\$15,551	\$15,291	\$16,191	\$62,222	\$61,504	\$264,445	\$302,235	\$4,674
NVIDIA	NVDA	Information Technology	\$9,673	\$12,676	\$3,500	\$40,636	\$12,316	\$67,312	\$73,497	\$981
Exxon Mobil	XOM	Energy	\$5,780	\$5,512	\$4,656	\$19,629	\$17,748	\$53,092	\$60,076	\$17,405
Kroger	KR	Consumer Staples	\$5,031	\$9	\$8	\$5,156	\$62	\$9,182	\$15,759	\$852
Microsoft	MSFT	Information Technology	\$4,986	\$4,107	\$4,000	\$17,516	\$20,044	\$121,523	\$199,072	\$24,684
UnitedHealth Group	UNH	Health Care	\$4,972	\$956	\$1,500	\$9,000	\$8,000	\$33,250	\$47,230	\$7,730
T-Mobile	TMUS	Communication Services	\$4,712	\$596	\$2,213	\$11,497	\$13,371	\$48,402	\$50,645	\$1,716
General Motors	GM	Consumer Discretionary	\$4,686	\$1,032	\$9,996	\$7,064	\$11,115	\$20,679	\$31,381	\$660
Chevron	CVX	Energy	\$4,509	\$4,714	\$3,397	\$15,044	\$14,678	\$40,716	\$45,263	\$11,432
JPMorgan Chase	JPM	Financials	\$4,301	\$6,361	\$2,275	\$18,830	\$9,824	\$56,741	\$130,833	\$14,077
Visa	V	Financials	\$4,246	\$5,867	\$3,752	\$17,415	\$12,756	\$59,684	\$94,536	\$4,078
Wells Fargo	WFC	Financials	\$4,000	\$3,435	\$2,350	\$19,448	\$11,851	\$56,047	\$129,454	\$5,327
Meta Platforms	META	Communication Services	\$3,857	\$12,361	\$8,165	\$43,895	\$26,786	\$162,120	\$189,974	\$4,578
Bank of America	BAC	Financials	\$3,535	\$3,534	\$811	\$13,104	\$4,576	\$54,904	\$123,442	\$6,942
Mastercard	MA	Financials	\$3,473	\$2,935	\$1,840	\$11,213	\$9,121	\$39,888	\$62,448	\$2,492
Adobe	ADBE	Information Technology	\$2,652	\$2,668	\$1,202	\$10,177	\$4,989	\$30,634	\$39,730	\$0
Procter & Gamble	PG	Consumer Staples	\$2,510	\$1,939	\$1,003	\$6,952	\$3,854	\$38,721	\$64,440	\$9,491
Comcast	CMCSA	Communication Services	\$2,183	\$1,990	\$3,521	\$9,103	\$11,291	\$38,928	\$62,289	\$5,039
QUALCOMM	QCOM	Information Technology	\$2,065	\$1,438	\$1,154	\$5,964	\$3,069	\$19,927	\$60,926	\$3,777
Top 20			\$119,249	\$112,782	\$94,264	\$448,052	\$340,875	\$1,668,152	\$2,499,527	\$141,051
S&P 500			\$243,243	\$226,557	\$219,091	\$942,549	\$795,163	\$4,061,872	\$7,224,956	\$645,756
Top 20 % of S&P 500			49.02 %	49.78 %	43.02 %	47.54 %	42.87 %	41.07 %	34.60 %	21.84 %
Gross values are not adjusted for float										

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S&P 500 Q4 2024 Buyback Report

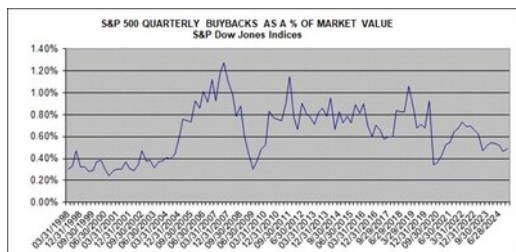
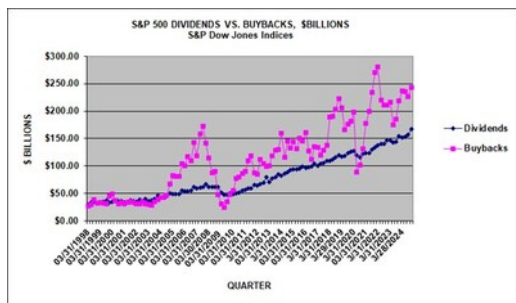
SECTOR	DIVIDEND YIELD	BUYBACK YIELD	COMBINED YIELD
Consumer Discretionary	0.74 %	1.52 %	2.26 %
Consumer Staples	2.40 %	1.56 %	3.96 %
Energy	3.41 %	4.13 %	7.54 %
Financials	1.48 %	2.52 %	4.00 %
HealthCare	1.70 %	1.61 %	3.31 %
Industrials	1.41 %	1.71 %	3.12 %
Information Technology	0.67 %	1.71 %	2.37 %
Materials	1.98 %	1.98 %	3.97 %
Real Estate	3.39 %	0.20 %	3.59 %
Communications Services	1.02 %	3.72 %	4.74 %
Utilities	3.09 %	0.30 %	3.39 %
S&P 500	1.34 %	1.96 %	3.31 %

Uses full values (unadjusted for float)

Dividends based on indicated; buybacks based on the last 12-months ending Q4,'24

Share Count Changes
(Y/Y diluted shares used for
EPS)

	>=4%	<=-4%
Q4 2023	6.87 %	11.92 %
Q3 2024	5.01 %	13.63 %
Q2 2024	5.04 %	12.70 %
Q1 2024	4.62 %	13.25 %
Q4 2023	3.81 %	12.63 %
Q3 2023	4.60 %	13.80 %
Q2 2023	4.22 %	16.27 %
Q1 2023	4.02 %	18.47 %
Q4 2022	5.01 %	19.44 %
Q3 2022	7.21 %	21.24 %
Q2 2022	8.42 %	19.84 %
Q1 2022	7.62 %	17.64 %
Q4 2021	10.06 %	14.89 %



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S&P Dow Jones Indices Media Contact:

Alyssa Augustyn

(+1) 773 919 4732

alyssa.augustyn@spglobal.com

S&P Dow Jones Indices Index Services:

Howard Silverblatt

Senior Index Analyst

(+1) 973 769 2306

howard.silverblatt@spglobal.com

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