



The great value migration

Reimagining growth
in the age of AI



Executive summary

In brief:

\$27T in enterprise value (EV)

traded hands during the last decade, and the pace of “migration” has doubled in the last two years—the Age of AI.

7X faster EV growth

A new group of Value Leaders has emerged, and, amid historic reshuffling, they have captured the vast majority of market gains.

6 characteristics

Our research reveals the DNA of these Value Leaders—the six characteristics that distinguish them and the strategic behaviors that help separate Value Leaders from the pack.

Artificial intelligence is reshaping the business landscape at a historic pace and elevating market expectations.

Over the past decade, markets experienced a great value migration as \$27 trillion in enterprise value (EV) changed hands. And the pace of value migration is accelerating, having doubled in what we call the Age of AI.

The great value migration is shifting the balance of power and giving rise to a new set of corporate Value Leaders. Consider that 20% of the world’s largest companies by revenue weren’t even on the list a decade ago; over that same period, one in four former Value Leaders fell from their perch. Leadership, in other words, is not inherited. Rather, it’s earned, lost and created every business cycle. But this time, with the explosion of AI, the reshuffling isn’t a cyclical trend—it’s a secular one.

Today, these market dynamics are accelerating, and the stakes have never been higher—the market is now 25% more future-focused (as defined by rising earnings multiples and future value expectations). Our findings also reveal a stark gap between Value Leaders and others that missed the mark. These leaders grew earnings at nearly 3x the pace of competitors; at the same time, leaders increased their enterprise valuations by more than 7x compared to their peers.

This raises critical questions. Who are these Value Leaders? What makes them different? Is market leadership something a company is born into, something it can build or rebuild, or can any company make its way to the top?

To answer these questions, we analyzed more than 1,300 companies across 35 industry segments and identified Value Leaders on the basis of several factors: their ability to deliver EV gains over the past decade, the extent to which they accelerated growth in the past two years and their current market position (as defined by EV-to-earnings ratio).

The good (or bad) news is that a company's current position does not dictate its future. In the Age of AI, legacy "moats" offer limited protection against the rising tide, and disruptors are emerging in every industry. Meanwhile, a number of companies are embracing AI in new ways and are separating themselves from the pack. These leaders differentiate by better monetizing their existing assets and by activating new revenue models, while also delivering against day-to-day expectations.

Value Leaders are also more likely to see both EV and earnings growth accelerate. Investors, for their part, are rewarding companies that not only deliver today, but that also signal an evolution toward business models designed to enable future growth.

While the numbers tell a compelling story, it's incomplete. We looked deeper to understand what drives the separation leaders enjoy. The answer is rooted not in industry sector, company size or geography, but in intrinsic characteristics embedded within their organizations.

More specifically, we found six characteristics that underpin how Value Leaders operate. These characteristics guide the strategic behaviors of these businesses and form the basis of what we call the **Value Leader DNA**. Collectively, Value Leaders can be identified as:

Value Hunters

better monetize what they already have—from customers to data to installed bases

Outcome Evangelists

sell results, not features

Commitment Builders

embed long-term partnerships and recurring revenue models

Active Portfolio Managers

continually rebalance their offering portfolio, reinvest in high-growth adjacencies and aggressively harness the ecosystem

Efficiency Engineers

build resilience and productivity into core operations

Innovation Accelerators

industrialize innovation and enable breakthroughs at scale

While there is not one single profile for success, the most highly valued companies excel in at least three of the six characteristics.

They prioritize the unique combination that's right for them based on the distinct dynamics of their industry, and they hardwire these characteristics into ways of working to power the evolution to future-proofed business models.

The precise success recipe varies by industry. In High Tech, in particular, value has migrated from unit economics to ecosystem economics. Accordingly, Value Hunters and Outcome Evangelists have thrived by turning their hardware into intelligent, service-driven infrastructure. And while the MedTech industry moves from devices to data, Value Leaders there are both Innovation Accelerators and Commitment Builders, building recurring, AI-enabled platforms that make healthcare more intelligent and more connected.

To map a path to value leadership, embrace your inner strengths: Where are growth opportunities hiding in plain sight? What is your competitive positioning? What are your customers' unmet needs? Then get expansive: Are you optimizing for cost or engineering for growth? When did you last kill a major initiative—and redeploy those resources? Where can AI help you accelerate?

If the Age of AI has proven anything, it's that AI isn't just another wave of innovation. It's a structural shift in how value is created, captured and compounded. Now the question is: How will you take advantage of this shift and define your growth future?

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