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# IBISWorld Special Report: Top 1,000 Companies 2021

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April 2022

## IBISWorld's Top 1,000 Companies of Australia and New Zealand

Covering the highest-grossing 1,000 companies in Australia and New Zealand across 303 industries, this year's release of the IBISWorld Top 1,000 saw the usual suspects [Rio Tinto](#), [BHP](#), [Woolworths](#), [Coles](#) and [Wesfarmers](#) take out the top spots, with a surprise entry from [AustralianSuper](#). Mining companies benefited from strong iron ore demand, while retailers welcomed back customers after long COVID-19 lockdown periods. Occupying the number one spot, Rio Tinto generated \$90.0 billion in revenue; while retail rivals Woolworths and Coles ranked third and fifth on the list, respectively, with consistent revenue growth. The lower regions of the list saw many newcomers, in part owing to IBISWorld's expanded enterprise profile database, which has been developed over the past 12 months.

This release covers both the private and public sector, excluding charitable entities and government bodies. The revenue cut-off for this year's list was approximately \$25 million. Owing to variable balance dates and financial report release schedules, companies included in this list span from 1 January 2020 to 31 March 2022. All amounts are in Australian dollars.

### Key takeaways

- The Top 1,000 consists of 303 industries across 19 sectors.
- Rio Tinto topped the list with \$90.0 billion in revenue, leading the charge for surging iron ore producers. Meanwhile, [Fortescue Metals](#) made their first appearance in the Top 10, coming in eighth on the list.
- Superannuation funds grew significantly following legislative reforms, with AustralianSuper ranking fourth on the list.
- The [Electricity, Gas, Water and Waste Services](#) sector generated the highest share of industry-specific revenue, at 10.3%.
- Accommodation and travel firms are yet to fully recover from the economic effects of the COVID-19 pandemic, whereas food and beverage retailers have consolidated over the year.

## Top 10 Companies 2021

Significant changes in revenue occurred across the top 10 companies in 2021. The companies with the largest revenue increases were all major players in the [Metal Ore Mining](#) sector, with their largest portion of revenue in 2021 generated from iron ore. In 2021, major players Fortescue Metals, Rio Tinto and BHP increased their revenue by 72.0%, 44.3% and 36.8%, respectively. Moreover, the [Iron Ore Mining](#) industry's revenue increased by 44.6% in 2020-21, to total \$166.6 billion. Surges in world iron ore prices, and a rise in iron ore prices in Australian dollars, drove this growth. Additionally, industrialisation in China and the increased need for iron ore in [steel infrastructure](#) have increased demand for exports in 2021. With 72.0% growth, Fortescue Metals' revenue reached \$29.7 billion in 2020-21. As a result, Fortescue has climbed the ladder from 18<sup>th</sup> place in 2020 to eighth place in 2021.

AustralianSuper's substantial revenue growth, in excess of 790%, is attributable to the super fund's significant asset holdings (totalled at [approximately \\$233 billion](#)) appreciating in value throughout the COVID-19 economic recovery, with the fund's public and private investments generating strong returns of over 27% and over 40%, respectively.

Two of the top 10 companies reported revenue declines of over 10%, with banks suffering the largest declines. Revenue for [Commonwealth Bank](#) and [Westpac](#) fell by 15.9% and 12.6%, respectively, continuing their decreases from 2020. The RBA's decision to keep interest rates low over the year has limited the banks' ability to increase interest income.

2021 Rank	Company (Balance Date)	Amount (\$m)	Change (%)
1	Rio Tinto Plc - Rio Tinto Limited (12/21)	90,298.21	44.3
2	BHP Group Limited (06/21)	82,934.97	36.8
3	Woolworths Group Limited (06/21)	55,818.00	4.8
4	AustralianSuper (06/21)	40,195.00	797.2
5	Coles Group Limited (06/21)	39,043.00	3.0
6	Wesfarmers Limited (06/21)	34,028.00	8.0
7	Commonwealth Bank of Australia (06/21)	30,203.00	-15.9
8	Fortescue Metals Group Limited (06/21)	29,658.60	72.0
9	QBE Insurance Group Limited (12/21)	29,125.26	14.3
10	Westpac Banking Corporation (09/21)	26,876.00	-12.6

SOURCE: IBISWorld 01/04/2022



## Key takeaways

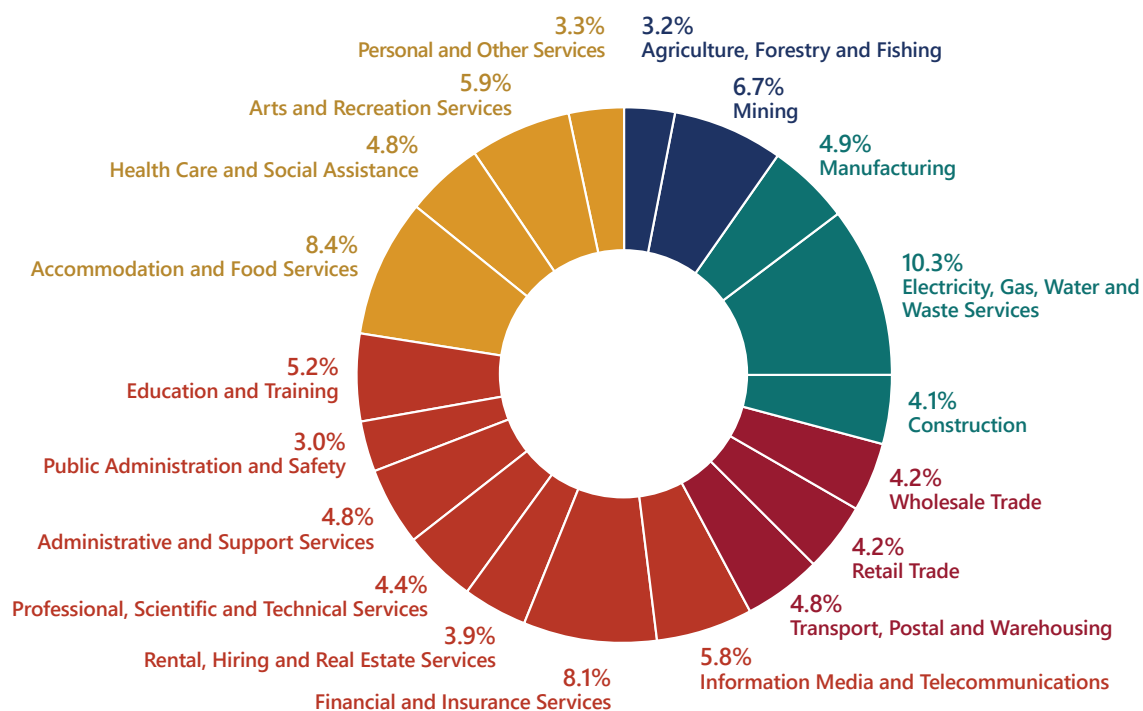
- Surging iron ore and steel demand drove significant growth for mining groups Rio Tinto and Fortescue Metals.
- Revenue decreased for financial services providers Commonwealth Bank and Westpac, due in part to low interest rates.

## Strong Sector Performers

Comprising holding companies in 303 industries across 19 sectors, the top 1,000 companies and their sectors depict stark differences in financial success for 2021. The headline result is positive, however, with the top 1,000 companies emerging from the mire of a pandemic-interrupted year with median revenue growth of 4.3%. The top 1,000 companies' revenue by industry sector is graphed below:

### Top 1,000: Revenue Performance by Industry Sector

Enterprises in the Electricity, Gas, Water and Waste Services sector accounted for the largest share of average revenue in 2021.



Note: The above chart consists of total industry revenue averages or medians depending on skew, rather than total industry revenues. This chart analyses 989 of the top 1,000 companies.  
SOURCE: IBISWorld 01/04/2022



## Electricity, Gas, Water and Waste Services sector

While only 38 companies from the Electricity, Gas, Water and Waste Services sector were included in the Top 1,000, the sector generated the largest proportion of total revenue in 2020-21, at 10.3%. New Zealand-based companies had the largest increase in revenue within the Electricity Supply industry. [Meridian Energy](#), [Genesis Energy](#) and [Mercury NZ](#) experienced strong revenue growth of 26.1%, 24.4% and 16.2%, respectively. Their revenue increases in 2020-21 are partially due to growth in the [wholesale price of electricity](#). The electricity wholesale price rose considerably in 2020-21, with a 41.3% increase, to reach \$147.20 per megawatt-hour. This growth can be attributed to eased restrictions in New Zealand increasing demand for power generation. Meanwhile, unexpected supply shortages at the Pohokura oil and gas fields also contributed to upward pressure on the electricity wholesale price.

### Key takeaways

- The Electricity, Gas, Water and Waste Services sector held the largest proportion of average revenue in this year's list, representing over 10% of the total.
- Rising wholesale electricity prices in New Zealand helped facilitate this growth.

## Accommodation and Food Services sector

The [Accommodation and Food Services](#) sector held the second-largest proportion of average total revenue, with only 10 companies included in the Top 1,000. As COVID-19 lockdowns in 2020-21 prompted a shift to work-from-home conditions and the closure of dine-in restaurants, demand for online delivery platforms increased. This increase positively affected [Fast Food and Takeaway Food Services](#) industry revenue, which increased by 8.0% in 2020-21 to total approximately \$22 billion. Revenue for fast-food restaurants [Domino's Pizza Enterprises](#), [Collins Food](#) (KFC and Taco Bell franchisor) and [Competitive Foods](#) (Hungry Jack's franchisor) rose substantially, with each reporting 15.3%, 12.3% and 10.5% growth, respectively.

While revenue from fast food and takeaway food services grew considerably, COVID-19 restrictions caused revenue in the [Hotels and Resorts](#) industry to decline by 27.4% in 2020-21. Restrictions on international and domestic travel constrained tourism activity, negatively affecting industry operators. Revenue for [AAPC Limited](#), which operates hotels such as the Sofitel, Novotel and Mercure Hotels, dropped by 57.2% in 2020-21, to total \$635.9 million.

### Key takeaways

- Fast food providers weathered the COVID-19 pandemic, recording an 8.0% increase in industry revenue in 2020-21.
- Revenue in the Hotels and Resorts industry was among those hardest hit by the COVID-19 pandemic, contracting by 27.4% in 2020-2021. Major player AAPC Limited recorded a revenue decline of 57.2%.

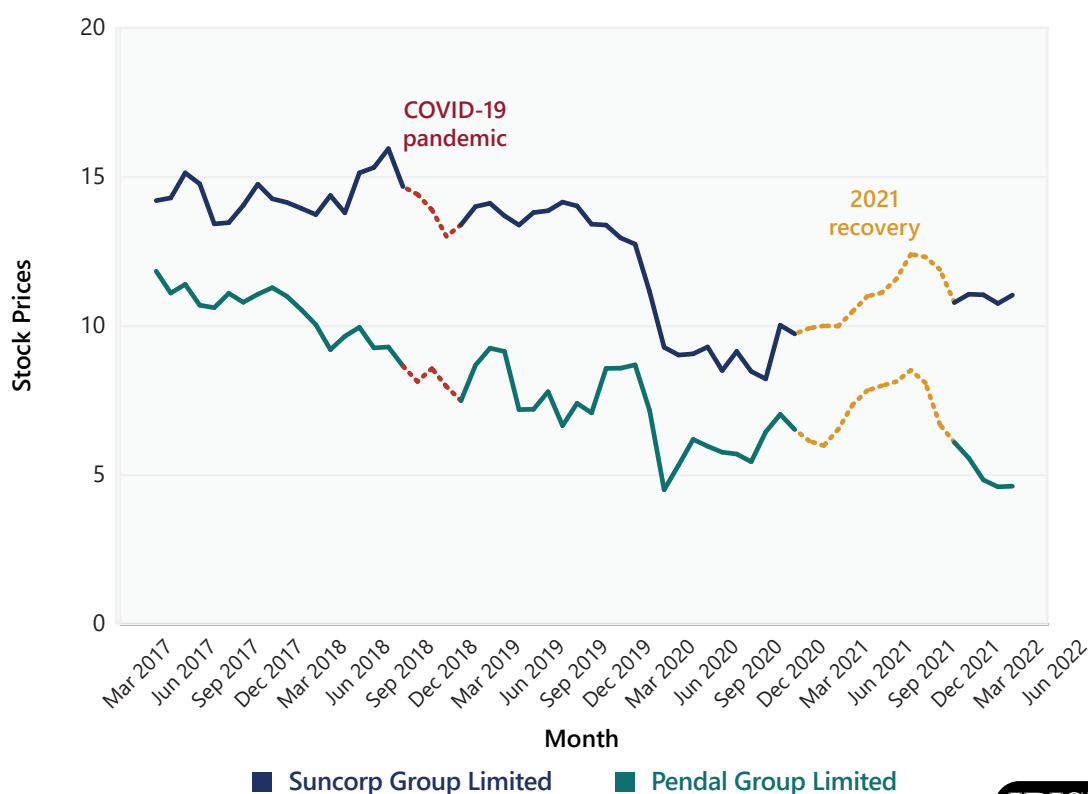
# Superannuation Fund Entity Analysis

As part of a strongly performing [Australian financial sector](#) in 2021, superannuation funds recorded results 449.1% above the overall median revenue value in this year's list. Forty-nine superfund entities appear in the Top 1,000, with an average revenue rank of 294. Emerging from the initial economic shock of the COVID-19 pandemic, super companies have developed a sense of what shares and investments clients and customers should put their earnings towards.

The following graph displays the change in share prices over the past five years for [Suncorp Group Limited](#) and [Pental Group Limited](#), two similar super funds, as a representation of all superfund entities in the Top 1,000:

## Super Fund Comparison: Suncorp vs. Pental Group

Super companies are regaining their footing after the initial economic shock of the COVID-19 pandemic.



SOURCE: IBISWorld 01/04/2022



As investors and members gained an understanding of the economic environment during the COVID-19 pandemic, they began trusting super funds to successfully maintain and build their funds. The 2017-2019 Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry uncovered potentially questionable practices from a range of super funds. In response to the commission's findings and further scrutiny from APRA, the government passed reforms requiring entities to [spend 'every cent'](#) of the super fund in their members' best financial interests.

In 2021, APRA released results from the inaugural MySuper Product Performance Test, which was introduced as part of the Federal Government's Your Future, Your Super reforms. Of the 76 MySuper products assessed, APRA deemed that 13 products [failed to meet the benchmark set](#). Trustees of failed products were required to write to members, advising them of their performance in the test

and providing them with the details of the ATO's YourSuper comparison tool. Additionally, [Maritime Super](#), Australia's poorest-performing fund as deemed by APRA, was [forced to merge](#) with [Hostplus](#). The merger is expected to be finalised by early 2023. This merger is just one of many among super funds this year, with skyrocketing positions in the list partly attributable to increased merger and acquisition activity following regulatory shake-ups.

[Sunsuper Superannuation Fund](#), [QSuper](#), [UniSuper](#), Suncorp Group, and the [Health Employees Superannuation Trust Australia](#) (HESTA) led the superannuation entities in the Top 1,000. Two of the top superannuation performers, Sunsuper and QSuper, announced a merger in late 2021, cementing their position among Australia's leading super funds. HESTA's position also coincided with the bonuses and benefits they were awarded for their work to help Australians through the COVID-19 pandemic. HESTA had the 37<sup>th</sup> highest revenue in 2021, jumping up 241 places in the rankings from the previous year.

AustralianSuper took out the top spot of the super funds, reflecting its place as the largest in Australia – and now one of the largest in the world. The fund held \$233.0 billion in assets across 2.4 million members for the financial year. The Australian Government's Workplace Gender Equality Agency (WGEA) also recognised AustralianSuper as the 2021-22 Employer of Choice for Gender Equality, marking the ninth consecutive year the fund has received this accolade from WGEA.

## Key takeaways

- Merger and acquisition activity following transparency reforms helped buoy some of Australia's largest funds to higher growth.
- APRA's report into super performance saw 13 of 76 products fail, with punitive measures implemented for companies not meeting regulatory benchmarks.
- AustralianSuper took out the top spot for super funds in this year's release, with public and private sector investments providing strong returns for Australia's largest fund.

## Notable Newcomers

Approximately 16% of all newcomers to the Top 1,000 list were part of the [Wholesale Trade sector](#), featuring significant contributions from the [Medical and Scientific Equipment Wholesaling](#) and the [Pharmaceutical Wholesaling](#) industries. The [Manufacturing sector](#) made up 14.0% of all newcomers.

The [Endeavour Group](#), which engaged in alcohol retailing through the BWS and Dan Murphy's chains and operated hotels in the Australian Leisure and Hospitality Group, posted revenue of \$11.6 billion. This performance demonstrates the effect of easing COVID-19 restrictions, with Australians and New Zealanders once again going out to hospitality venues and entertaining from home.

Engineering and project consultancy group [WSP New Zealand Limited](#) also joined the Top 1,000 this year. Notably, the group undertook a series of green projects in New Zealand over the year, including a commitment to [reducing their carbon footprint by 50.0%](#) by 2030. Furthermore, the Te Pae Christchurch Convention Centre, a key project for the group, opened in December 2021. WSP New Zealand was involved in designing, engineering and constructing the centre, which achieved a 5 Green Star NZ Custom Design Certified Rating.

Owing to an increase in global steel commodities, steel producer [Liberty Holdings Australia](#) experienced revenue growth of 11.4% in 2020-21. The company has joined other strong performers in the iron ore industry, marking their first appearance in the Top 1,000.

[Pioneer Sail Holdings](#), better known as Alinta Energy, generated the seventh-highest revenue of a new company to the Top 1,000 list (excluding superannuation funds, due to regulatory changes in the industry). Alinta was one of Australia and New Zealand's top-performing electricity and gas retailers in 2021, recording \$3.2 billion in revenue. In a joint-venture with [RATCH-Australia](#), the company also opened the Yandin Wind Farm, Western Australia's largest wind farm, in May 2021. This move demonstrates the shifting paradigm of power generation to renewable energy across Oceania.

2021 Rank	Company (Balance Date)	Amount (\$m)	Change (%)
33	Endeavour Group Limited (06/21)	11,628.00	180.2
42	WSP New Zealand Limited (12/21)	10,300.10	16.9
83	Liberty Holdings Australia Limited (06/21)	4,598.99	11.4
109	Pioneer Sail Holdings Pty Limited (06/21)	3,159.77	-15.5

SOURCE: IBISWorld 01/04/2022





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