

METHODOLOGY

# High-Growth Companies Asia-Pacific 2024

in collaboration with The Financial Times



March 2024



# For the sixth time, The Financial Times and Statista have awarded the High-Growth Companies Asia-Pacific

## Management Summary

High-Growth Companies Asia-Pacific 2024 is a ranking of 500 companies in the Asia-Pacific region that achieved a high growth rate in revenues between 2019 and 2022. The creation of the ranking was based on a three-step process:



### Application Phase

The project was advertised online and in print, allowing all eligible companies to register. In addition, Statista has identified tens of thousands of companies as potential candidates and invited them to participate.



### Evaluation Phase

The compound annual growth rate was calculated based on the revenue figures submitted and verified by the companies. The companies had to meet different criteria, such as revenue thresholds and independence. All data reported by the companies was processed and checked by Statista.



### Ranking

500 companies were ranked according to their revenue growth rate between 2019 and 2022. Minimum growth rate to be included was 15.14 %

# All eligible companies could apply for the High-Growth Companies Asia-Pacific 2024 through an online application process

## Application Phase



### Advertisement & Invitation

For the High-Growth Companies Asia-Pacific 2024, the Financial Times published an announcement article regarding the application phase. Meanwhile, Statista identified tens of thousands of potential candidates through company databases and other open sources. For those companies, Statista sent invitations via emails, postal letters, and phone calls.



### Criteria for Inclusion in the List

To be included in the list of the High-Growth Companies Asia-Pacific 2024, a company must have met the following criteria:

- **Headquarters** in one of 14 Asia-Pacific locations<sup>1</sup>
- **Revenues of at least USD 100,000** generated in **2019**
- **Revenues of at least USD 1,000,000** generated in **2022**
- Primarily **organic revenue growth** between 2019 and 2022 (i.e., “internally” stimulated)
- **Independence** (The company is independent and is not a subsidiary or branch office of any kind)

<sup>1</sup> Australia, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand or Vietnam



### Application

#### • **Online registration**

Companies which met the aforementioned criteria could apply for the ranking. In the online registration, participants provided general business information, revenue and contact information.

#### • **Revenue Verification**

To verify revenue data, companies submitted a revenue verification form that included revenues & fiscal years and was signed by the CEO, CFO, or executive committee member.

# High-Growth Companies were determined by the highest revenue growth between the fiscal years 2019 and 2022

Evaluation Phase



## Revenue Growth

The calculation of company growth rates is based on the revenue figures submitted by the companies in the respective national currency. For better comparability, in the ranking the revenue figures were converted into US Dollar. The annual exchange rate of 2019 and 2022 provided by The World Bank for each currency-pair were used for this.

- **CAGR (Compound Annual Growth Rate)**

The compound annual growth rate (CAGR) is an essential metric in comparing a company's performance to its competitors and identifying high-growth potential in smaller companies that may be missed when only considering absolute growth figures.

$$\left(\frac{\text{revenue 2022}}{\text{revenue 2019}}\right)^{1/3} - 1 = \text{compound annual growth rate (CAGR)}$$



## Organic Growth

To ensure that a company's revenue growth was primarily organic (arising from an increase in the company's own business activity rather than mergers or takeovers), Statista reviewed each company's mergers and acquisitions history between fiscal year 2019 and fiscal year 2022.



## Independence

Statista reviewed each company's corporate structure to ensure they meet the criteria of independence.

# Disclaimer

The ranking of High-Growth Companies Asia-Pacific 2024 was created through a complex procedure. Although the search was very extensive, the ranking does not claim to be complete, as some companies did not want to make their figures public or did not participate for other reasons.