

METHODOLOGY

The Philippines' Growth Champions 2024

in collaboration with



February 2024



For the fourth time, the Philippine Daily Inquirer and Statista have awarded the Philippine's Growth Champions

Management Summary

The Philippine's Growth Champions 2024 is a ranking of 30 companies in the Philippines 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 more than 2,000 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

30 companies were ranked according to their revenue growth rate between 2019 and 2022. Minimum growth rate to be included was 7.04 %

All eligible companies could apply for the Philippines' Growth Champions 2024 through an online application process

Application Phase



Advertisement & Invitation

For the Philippines' Growth Champions 2024, the Philippine Daily Inquirer published an announcement article regarding the application phase. Additionally, it was featured on the Philippine Daily Inquirer's Facebook post. Meanwhile, Statista identified over 2,000 potential candidates through company databases and other open sources. For those companies, Statista sent invitations via emails, LinkedIn, and phone calls.



Criteria for Inclusion in the List

To be included in the list of the Philippines' Growth Champions 2024, a company must have met the following criteria:

- **Headquarters** in the **Philippines**
- **Revenues** of **at least ₱5,000,000** generated in **2019**
- **Revenues** of **at least ₱30,000,000** generated in **2022**
- Primarily **organic revenue growth** between 2019 and 2022 (i.e., "internally" stimulated)
- **Independence** (The company acts largely independently in its business decisions and does not derive financial benefits from its parent company)



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.

Growth Champions were determined by the highest revenue growth between the fiscal years 2019 and 2022

Evaluation Phase



Revenue Growth

To evaluate the companies' revenue growth between fiscal years 2019 and 2022, Statista calculated the CAGR of all companies and determined the Growth Champions by the highest CAGR.

- **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.

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



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.

Among the 30 Growth Champions, Financial Services and Human Resources are shown strong in the list

Ranking



Ranking

Statista awarded the 30 companies with the highest revenue growth rate between 2019 and 2022. The minimum growth rate to make the list was 7.04 %.



Industry

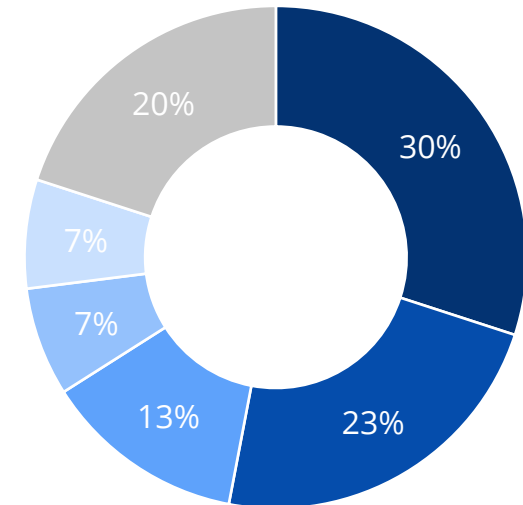
The Fintech, Financial Services & Insurance industry takes the lead in accounting for 30% overall, followed by IT & Software at 23%. However, Human Resource solutions were included in many other industries such as Employment Services, IT & Software, and Professional, Scientific & Technical Services.



Headquarter City

77 % of the headquarters for the Growth Champions are in Metro Manilla. Among them, Makati stands out as the most popular location hosting 30% of the Growth Champions. Trailing behind it, you have Quezon City and Pasig, each accounting for 17% of Growth Champions headquarters, tying them in second place as most favored cities.

Distribution of Industry



- Fintech, Financial Services & Insurance
- IT & Software
- Professional, Scientific & Technical Services
- Employment Services
- Real Estate
- etc.

Disclaimer

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The ranking of the Philippines' Growth Champions 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.

Project Team



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