**Peer identification**

1. Marriott Inc.

Peers:

* Hilton Worldwide Holdings Inc.
  + Hilton operates globally with a strong presence in the hotel industry, offering a range of services which are similar to Marriott Inc, targeting business and leisure travellers.
  + Hilton Worldwide Holdings Inc. and Marriott Inc. have diversified their portfolios by offering multiple brands targeting different types of travellers, from luxury to mid-range and budget segments.
  + Both Hilton Worldwide Holdings Inc. and Marriott Inc. focus on expanding through a mix of owned, managed, and franchised properties, competing for the same types of hotel owners and franchises.
* Hyatt Hotels Corporation
  + Hyatt is a global hotel brand that competes with Marriott Inc., especially in luxury and high-end hospitability segments.
  + While not as large as Marriott Inc., Hyatt Hotels Corporation has a significant international presence with hotels in major cities and resort destinations. Both companies target similar geographic markets and travellers.
  + Both companies focus on attracting large-scale events and conferences, by competing for the same corporate and event clients.
* Intercontinental Hotels Group
  + Intercontinental Hotels Group, like Marriott Inc., offers diverse hotel brands, catering to various market segments, from budget to luxury hospitality.
  + Both companies serve business travellers and large events, competing for corporate clients, meetings, and convention business.
  + Both companies use franchising as a core part of their growth strategy, which makes them competitors in attracting hotel developers, owners, and franchises who want to operate under globally recognised brands.

Metrics:

* Marriott Inc.
  + Revenue (2023): $23.4 billion
  + Number of properties globally: More than 8,500 hotels across 139 countries
  + Unique strategies – Marriott Inc. is the largest hotel chain in the world by the number of rooms and properties, which provides it with an unmatched global presence, especially in the luxury and upscale segments. Marriott Inc. has over 30 brands ranging from luxury properties to budget properties, enabling it to target a broad range of travellers.
* Hilton Worldwide Holdings Inc.
  + Revenue (2023): $9.6 billion
  + Number of properties globally: More than 7,200 hotels across 122 countries
  + Unique strategies – Hilton Worldwide Holdings Inc. focuses on a narrower segment than Marriott Inc., targeting midscale to luxury travellers, with strong brands. Like Marriott Inc., Hilton Worldwide Holdings Inc. operate under an asset-light model but maintains some ownership of its hotels, allowing for greater control over key properties.
* Hyatt Hotels Corporation
  + Revenue (2023): $6.8 billion
  + Number of properties globally: More than 1,200 hotels across 69 countries
  + Unique strategies – Hyatt Hotels Corporation differentiates itself by focusing heavily on the luxury market which positions it as a premium alternative in high-end markets. Recent acquisitions such as Two Roads Hospitality, has expanded Hyatt’s presence in the lifestyle and wellness space, giving it a more niche market appeal compared to Marriott’s broader focus.
* Intercontinental Hotels Group
  + Revenue (2023): $4.1 billion
  + Number of properties globally: More than 6,100 hotels across 100 countries
  + Unique strategies – The Intercontinental Hotels Group core strength lies in the midscale and economy segments, with brands like Holiday Inn Express that cater to a broad range of business and budget travellers, differing from Marriott Inc.’s stronger emphasis on luxury. Like Marriott Inc., the Group focuses heavily on franchising and managing hotels rather than owning them, allowing for expansion with limited capital investment.

1. Tesla Inc.

Peers:

* Rivian Automative Inc.
  + Rivian is an electric vehicle company that focuses on innovation in the EV space and competes with tesla in electric SUVs and trucks.
  + Both companies are known for innovation in electric vehicle technology. They both emphasise high performance batteries, autonomous driving capabilities, and sustainable vehicle designs, positioning them as tech-forward competitors.
  + Both companies highlight sustainability in their corporate mission.
* Lucid Group Inc.
  + Lucid Group is a competitor in the luxury electric vehicle market that focuses on high-end sedans, directly competing with Tesla’s premium offerings.
  + Both companies places a strong emphasis on technological innovation, particularly in battery innovation, range efficiency, and performance.
  + Both companies appeal to affluent, tech-savvy consumers who are looking for premium, sustainable, and high-tech vehicles.
* NIO Inc.
  + NIO, a Chinese electric vehicle manufacturer, is rapidly expanding its global presence in the electric car market and is a direct competitor in electric vehicle technology and innovation.

Metrics:

* Tesla Inc.
  + Revenue (2023): $86.0 billion
  + Global market share: about 18% of the global electrical vehicle market
  + Market positioning – Tesla Inc. is the global leader in the electrical vehicle market. It dominates in terms of scale, with a robust production capacity, superior economies of scale, and a well-established global charging network. Tesla Inc.’s technology is in autonomous driving is well ahead of its competitors, with its Full-Self Driving software continuing to improve through extensive data collection from its fleet.
* Lucid Group Inc.
  + Revenue (2023): $2.8 billion
  + Global market share: Less than 1%
  + Market positioning – Lucid Group Inc. is positioned as a premium luxury electrical vehicle brand, directly competing with Tesla’s Model S. The Lucid Air is recognised for its best-in-class range, advanced technology, and luxurious features, catering to high-end customers. Unlike Tesla, Lucid focuses solely on the luxury segment and is less concerned with mass-market penetration.
* NIO Inc.
  + Revenue (2023): $8.4 billion
  + Global market share: about 2%, primarily in China
  + Market positioning – NIO Inc. is a leading Chinese premium electrical vehicle manufacturer for the Chinese and European markets. It positions itself as a high-tech, luxury brand, similar to Tesla and Lucid, but with a specific focus on the Chinese market. NIO Inc. is the only company to have commercialised battery swapping stations, enabling drivers to quickly swap depleted batteries for fully charged ones.
* Rivian Automotive Inc.
  + Revenue (2023): $84.3 billion
  + Global market share: about 1%
  + Market positioning – Rivian is focused on the electric adventure vehicle market. It directly competes with Tesla’s Cybertruck and Model X, but with a greater emphasis on outdoor, adventure-ready features. The brand is heavily marketed towards outdoor adventure seekers and enthusiasts, while Tesla markets its vehicles as all-purpose, tech-driven cars.

1. Netflix Inc.

Peers:

* Amazon Prime Video
  + Amazon Prime Video is a major streaming service with a vast content library and global reach, competing directly with Netflix Inc. for a market share.
* Disney+
  + Disney+ has rapidly gained popularity by offering exclusive content from the Disney brand, posing a strong competition to Netflix in the streaming industry.
* Hulu
  + Hulu is partly owned by Disney and is a prominent streaming service offering original content, series, and movies, positioning itself as a key competitor to Netflix.

Metrics:

* Netflix Inc.
  + Subscribers (2023): 247 million globally
  + Revenue (2023): $32.6 billion
  + Global market share: about 22% in the streaming market
  + Content strategy – Netflix Inc. focuses on a broad range of original content, including movies, TV shows, and documentaries. It has a large emphasis on global content, producing shows in multiple languages and countries. Netflix Inc.’s strategy also focuses on data-driven content creation, utilising viewer analytics to produce and recommend personalised content. Netflix ‘s focus on original, international productions helps it maintain a competitive edge, particularly in markets like Asia and Latin America. Netflix also releasing entire seasons of TV shows at once, unlike its competitors who release episodes on a weekly basis.
* Amazon Prime Video
  + Subscribers (2023): around 200 million globally
  + Revenue (2023): $35 billion
  + Global market share: about 16% in the streaming market
  + Content strategy – Amazon Prime Video focuses on bundling content with its broader Amazon Prime subscription, which includes shopping and other services. Prime Video produces original series and acquires popular content. It also allows users to rent or purchase content, making it a hybrid model compared to Netflix’s subscription-only approach.
* Disney+
  + Subscribers (2023): 155 million globally
  + Revenue (2023): $22.3 billion
  + Global market share: about 12% in the streaming market
  + Content strategy – Disney+ focuses on leveraging its extensive content library of legacy franchises and intellectual property from Disney, Pixar, and Marvel. Its content strategy relies heavily on producing franchise-specific shows and movies that cater to families and fans of these established universes.
* Hulu (owned by Disney)
  + Subscribers (2023): 48 million globally
  + Revenue (2023): $12 billion
  + Global market share: about 6%
  + Content strategy – Hulu’s content strategy focuses on a combination of current TV shows, original series, and a library of licensed content. Unlike Netflix, Hulu has a strong focus on next-day streaming for popular network TV shows, making it a preferred choice for viewers who want access to traditional TV content.

1. Nvidia Inc.

* Advanced Micro Devices Inc.
  + Advanced Micro Devices Inc. directly competes with Nvidia Inc. in the graphics processing unit market, especially in gaming, artificial intelligence, and high-performance computing.
* Intel Corporation
  + Intel, though traditionally a CPU manufacturer, competes with Nvidia in the artificial intelligence and data centre markets, particularly with its specialised hardware solutions.
* Qualcomm Inc.
  + Qualcomm Inc.is a key player in semi-conductor technology, particularly in artificial intelligence solutions, positioning it as a peer to Nvidia in certain market segments.

Additional information:

* Nvidia Inc.
  + Technological edge: Nvidia leads the market in high-performance GPUs and AI hardware, with a robust software ecosystem that is deeply integrated into AI research, machine learning, and data centre applications. Its focus on deep learning and the integration of hardware with AI software capabilities puts it at a significant advantage over its competitors in AI and machine learning.
  + Nvidia's dominant role in AI acceleration positions it well for continued growth as AI becomes increasingly important across industries. However, increasing competition from companies developing custom AI chips (e.g., Google’s TPUs, Amazon’s Inferentia) could threaten Nvidia’s lead in this space.
* Advanced Micro Devices Inc.
  + Technological edge: Advanced Micro Devices Inc. competes with Nvidia in the GPU market but also competes heavily with Intel in the CPU space. AMD’s Radeon Instinct line targets AI and machine learning applications, making it a direct competitor to Nvidia’s data centre GPUs. AMD's chiplet design has given it a competitive edge in creating more efficient and cost-effective processors, particularly in the server market where its EPYC processors are gaining market share.
  + AMD is making significant gains in the data centre space, where Nvidia’s dominance in AI is being challenged by AMD’s ability to offer CPU-GPU hybrid solutions. With its EPYC processors showing performance advantages over Intel, and its acquisition of Xilinx for FPGAs, AMD is positioning itself as a more versatile player.
* Intel Corporation
  + Technological edge: Intel’s strength lies in its CPU market, especially for data centre and enterprise applications. The Xeon line continues to be a dominant force in the server market, though it is losing ground to AMD’s EPYC. Intel’s entry into discrete GPUs with the Intel Arc series and Xe GPUs aims to challenge Nvidia in gaming and AI, though it still lags behind in GPU performance.
  + Intel's delayed shift to smaller process nodes (e.g., 7nm) has allowed competitors like TSMC (which manufactures Nvidia’s chips) to pull ahead in terms of efficiency and performance. Intel’s ability to overcome its manufacturing delays will be critical in maintaining its market position.
* Qualcomm Inc.
  + Technological edge: Qualcomm’s core strength lies in mobile technology. The Snapdragon platform dominates in smartphones, and Qualcomm is positioning itself as a leader in 5G technology. Its AI engine is more focused on mobile devices and edge computing, making it less of a direct competitor to Nvidia in the high-performance AI computing space. However, its expansion into automotive AI solutions with Snapdragon Ride puts it in competition with Nvidia’s Drive platform.
  + Qualcomm’s move into autonomous driving with Snapdragon Ride is a direct challenge to Nvidia’s Drive platform. However, Qualcomm’s approach emphasizes connectivity and AI at the edge, differing from Nvidia's focus on high-performance computing for autonomous driving.

1. Pfizer Inc.

Peers:

* Johnson & Johnson
  + Johnson & Johnson is a global pharmaceutical giant with a strong presence in vaccines, therapeutics, and medical devices, making it a key competitor to Pfizer Inc.
* Merck & Co Inc.
  + Merck & Co Inc. is a leading pharmaceutical company involved in similar areas as Pfizer Inc., including vaccines, oncology, and infectious diseases.
* AstraZeneca
  + AstraZeneca is a global pharmaceutical company, especially known for its research in areas like cardiovascular, oncology, and COVID-19 vaccines, directly competing with Pfizer Inc.

Additional information:

* Pfizer Inc.
  + COVID-19 vaccine – Pfizer produced the Pfizer-BioNTech COVID-19 vaccine in partnership with BioNTech which has become one of the most widely distributed vaccines globally.
  + Pfizer's R&D focuses heavily on mRNA technology, following the success of its COVID-19 vaccine, and oncology, where it aims to expand its market share with both biologics and gene therapies. It is also pursuing advancements in rare diseases and biosimilars to diversify beyond traditional therapeutics.
  + Pfizer has employed a strategic M&A approach, acquiring companies like Arena Pharmaceuticals (specialising in immuno-inflammatory diseases) to expand its portfolio.
* Johnson & Johnson
  + COVID-19 vaccine – Johnson & Johnson developed the Janssen COVID-19 vaccine, a single-dose adenovirus-based vaccine. Though it was less popular than Pfizer's, it still played a critical role in global vaccination efforts.
  + Johnson & Johnson has focused heavily on oncology, particularly in immunotherapy and cell therapies, where it seeks to innovate through CAR-T and other biologic treatments.
  + Johnson & Johnson maintains a diversified portfolio spanning pharmaceuticals, consumer health, and medical devices. Its strategy emphasizes the integration of medtech and pharmaceuticals, giving it a distinct competitive advantage. Its acquisition of Abiomed, a leader in cardiovascular medical technology, is part of its strategy to expand its medical device segment. Pfizer, on the other hand, remains focused on pharmaceuticals and vaccines.
* Merck & Co Inc.
  + Merck & Co’'s R&D focus is largely on immuno-oncology (driven by Keytruda), vaccines, and infectious diseases. Keytruda’s success has led Merck to invest significantly in expanding its oncology pipeline to maintain leadership in immunotherapies.
  + Merck has increased focus on partnerships and collaborations, such as its deals with AstraZeneca and Moderna, allowing it to broaden its product offerings without acquiring new entities.
* AstraZeneca
  + COVID-19 vaccine – J AstraZeneca’s Vaxzevria, developed in collaboration with Oxford University, was one of the earliest vaccines released globally, particularly in Europe and developing countries.
  + AstraZeneca’s R&D is heavily invested in oncology (e.g., lung cancer, breast cancer), immunology, and respiratory diseases. The company has a growing biologics pipeline and focuses on targeted therapies, particularly in oncology.
  + The company's focus on biologics is a differentiator, especially in the oncology and cardiovascular spaces, whereas Pfizer’s focus remains on mRNA and gene therapies.