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VALUATION OF COMPANIES WITH DIGITAL MULTISIDED PLATFOR BUSINESS MODELS: A COMPARATIVE STUDY OF 2017 AND 2024

Abstract: Multisided digital platforms have attracted significant attention in both business and academic circles. As of 2024, five of the eight most valuable companies—each with a market capitalization exceeding one trillion dollars—derive much of their value from multisided platform models. This paper analyzes the relationship between revenues and market capitalization for companies operating under such business models. Using data from 2017 and 2024, changes over time and examine growth patterns are being assessed. To measure the strength of the relationship, the Pearson correlation coefficient is employed. The results show a strong positive correlation between revenues and market capitalization in both years. Notably, a substantial portion of the growth in both metrics is concentrated among a few dominant firms. These findings suggest that revenue can serve as a key variable in valuing companies with digital platform models. The study also highlights opportunities for future research using case-based methodologies, contributing to the literature on platform economics, value creation, business model innovation and digital strategy.

1. Introduction

Multisided platforms have drawn increasing attention from entrepreneurs, investors, and academics alike. By Q2 of 2025, the market capitalization of eight companies exceeded one trillion USD, with five deriving much of their value from platform-based business models. Recent research [1] indicates that of 959 unicorns globally, 404 (42%) incorporated substantial platform components in their business models. Articles in academic literature started to appear, especially after Jean Tirole received the Nobel Prize in Economic Sciences in 2014, for his analysis of market power and regulation and experienced rapid growth since 2017 [2].

This paper extends and updates prior findings from 2019 [3] by analyzing the relationship between revenues and market capitalization in a more mature market environment, while addressing earlier temporal limitations. Since 2019, several studies have been published linking platform business models and financial performance [1] [4] [5].

1.1. Business models

Multiple definitions of the business model concept and several comparisons studies have been published in recent years[6] [7] [8].

According to Snihur and Marksman [8] business model is a blueprint that outlines how an organization creates value, generates revenue, delivers offerings and even interacts with its direct stakeholders (employees, customers, suppliers) and indirect stakeholders (rivals, regulators, community).

Management literature on business models concentrates on business activities with a network of partners, focusing on cooperation or coopetition [6]. Some authors however acknowledge the idea of competition through business models [9] and state that business models can be a source of competitive advantage [10], superior value creation [11] or reshape entire industries [12] [13] [14].

The popularity of the business model canvas created a milestone in business model considerations in literature. According Osterwalder and Pigneur, the authors of the concept of the business model canvas, business model "describes the rationale of how an organization creates, delivers and captures value" [15].

As observed by Teece and Linden [16], consequent definitions based upon Osterwalder and Pigneur dividing the business model into three main categories: value proposition, revenue model and cost model. In this context value proposition is a marketing term referring to product or service properties (utility) rather than value for shareholders.

The problem of defining and measuring value remains a major challenge in management literature. Teece and Linden further observe that 'A successful business model will provide a customer solution that can support a price high enough to cover all costs and yield profit that is at least sufficient to support the business and its growth' [16]. This concept is similar to shareholder value creation based on current and long-term profitability which in fact is the main driver in the discounted cash flow valuation model [17].

A context was earlier considered by Amit and Zott [18] who defined the business model as one that depicts content, structure, and governance of transactions designed so as to create value through the exploitation of business opportunities.

Today business models should be designed taking into consideration sustainability ecological, social and economic sustainability [19]. Lüdeke-Freund et al., define sustainable business model a design, which describes an ecological, social and/or economic problem that arises when an organisation aims to propose, deliver, create, or capture value and it describes the core of a solution to this problem which can be repeatedly applied in various ways, situations, contexts and domains [20]. This wider view supplements, not replaces, organisation's activities aimed at creating value. In other words, the core remains the same.

1.2. Platforms

The word platform has many meanings. The origins of digital platforms in management literature can be traced to mass production, computer studies or credit cards. Product platforms were described by Wheelwright and Clark in 1992 [21]. Computer industry platforms were described by Bresnahan and Greenstein [22] and Cusmano and Gawer [23] in early 2000s. Credit cards platforms, researched by Rochet and Tirole [24, 25], resulted in a comprehensive theory of multisided markets. After Tirole received the Nobel Prize in Economic Sciences for his analysis of market power and regulation, this concept has attracted considerable attention. This happened at the right moment as applications of digital platforms started to appear in various industries and services. The evolution of research on industry platforms, from management studies perspective, was recently summarized by Cusmano [26].

Reillier and Reillier [27] define platforms as businesses creating significant value through the acquisition, matching and connection of two or more customer groups to enable them to transact. Van Alstyne, Parker and Choudary [28] state that platforms provide the infrastructure and rules for a marketplace that brings together producers and consumers.

The European Commission [29] provided for a list of characteristics of platforms:

- they have the ability to create and shape new markets, to challenge traditional ones, and to organize new forms of participation or conducting business based on collecting, processing and editing large amounts of data;

- they operate in multisided markets but with varying degrees of control over direct interactions between groups of users;
- they benefit from 'network effects', where, broadly speaking, the value of the service increases with the number of users;
- they often rely on information and communications technologies to reach their users, instantly and effortlessly;
- they play a key role in digital value creation, notably by capturing significant value (including through data accumulation), facilitating new business ventures and creating new strategic dependencies.

A bibliometric analysis of platform ecosystems was recently published by Liu et al. [2].

1.3. Platform business models

Amit and Zott [18] observed that value creation in e-business goes beyond configuration of the value chain [30], firm-specific core competencies [31] or strategic networks [32] as e-business firms often innovate through novel exchange mechanisms and transaction structures.

The concept of platform business models was introduced by Choudary [33]. The concept was contrasted with a traditional "pipeline" business model, with input, transformation and output which was developed by Michael Porter in his concept of the value chain [30]. Unlike pipeline models, which create linear value through production and delivery, platform models enable interaction and value co-creation among multiple user groups. Platform business models are more complex as there are potentially numerous customer groups, as is in the case of non-transaction platforms, such as advertising supported media [34].

The platform business model can be seen as a way of creating revenues or as system of creating value. Some authors would even like to see it is a separate organizational form [35]

To create revenues platform companies, have to attract a critical mass of customers, find a way to match them, connect them, enable to transact and optimize their system [27].

Amazon.com, which started as a book shop, had to attract the customers and book sellers, create a system of finding books and information about books (match and connect), enable convenient transaction, payments and delivery and work on optimizing their system.

Digital platforms are not a homogenous group. They vary in terms of number of users, revenue and its growth rate and in terms of profitability.

2. Method

In this paper, a combination of case study methodology and quantitative analysis to examine the relationship between value (market capitalization) and sales (S2017) among companies utilizing digital platform business models are employed. This research is part of a broader study that adopts the multiple-case study approach as outlined by Yin [36]. Given the complexity and heterogeneity of platform-based firms, this methodological design enables a context-rich analysis while allowing for meaningful cross-case comparisons.

Platform companies were identified based on descriptive data extracted from their annual reports. A significant methodological challenge involved collecting consistent and comparable financial data – particularly accounting and market capitalization figures – for both publicly listed and privately held companies. While quoted firms provided standardized disclosures, estimates for unlisted companies were derived from publicly available private equity reports.

Due to variations in legal frameworks, accounting practices, and currencies, individual companies are explicitly identified in the figures and tables accompanying this study. All data used in the analysis were sourced from publicly available and verifiable information.

3. Data and results

The sample consists of 20 companies with biggest market capitalization which use platform business models. 18 companies of these companies were publicly quoted on the stock exchange in 2017, data for 2 companies comes from private equity funds public announcements. As of 2024 all but one of the companies mentioned in this database were quoted. In the case of Twitter / X the last available data, for 2022, was used.

Market capitalization data was obtained from marcotrends.net (for companies quoted on NASDAQ, NYSE) and from Hong Kong Stock Exchange (for Tencent Inc.). Data in Hong Kong Dollars was calculated to USD using closing exchange rate from 31.12.2017 and 31.12.2024 respectively. In addition to stock quoted companies data for two unquoted in 2017 companies was used – Airbnb and Uber as

both often appear in publications referring to platforms. Market capitalization of Airbnb and Uber was estimated based on private equity financing rounds (data crunchbase.com). Revenues were taken from annual reports of quoted companies and news agencies reports for Airbnb and Uber.

The companies included in the sample vary with respect to both revenues and market capitalization and an additional description of its specificity is vital to understand the results, conclusions and limitations of this study. This approach is consistent with case study methodology [36] adopted for this analysis.

3.1. Revenues of platforms

Prospects of future revenues is a key component in business valuation [37] [17]. Revenues of companies utilizing platform business models, even those founded many years ago, like: Alphabet (Google) (founded in 1998), Amazon.com (1994) or even Apple (1976) are still growing rapidly (Fig. 1). In some companies: Twitter (2006), Groupon (2008) and Lending Club (2006), revenues stopped growing and even declined after a brief rebound which can be attributed to Covid-19 pandemics.

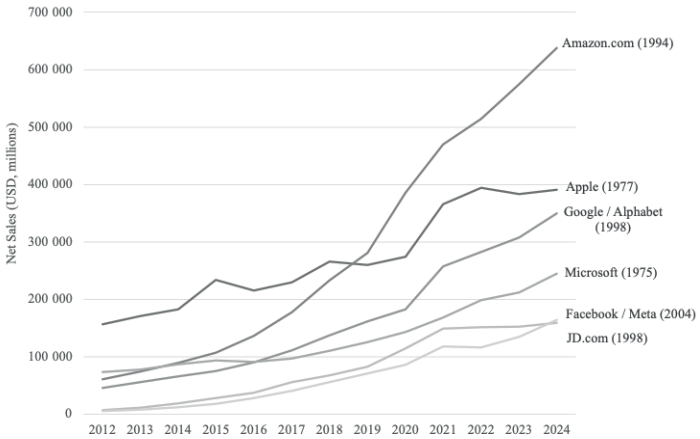

Fig. 1. Revenues of Apple Inc., Amazon.com Inc., Alphabet Inc., Microsoft Inc., JD.com Inc. and Facebook Inc. in the years 2012-2024

Source: own, based on annual reports.

Growth of revenues in Twitter Inc. seems to have reached maturity in 2020, 15 years after its founding (Fig. 2). The increase in revenues in 2021 can be attributed to Covid-19 pandemics.

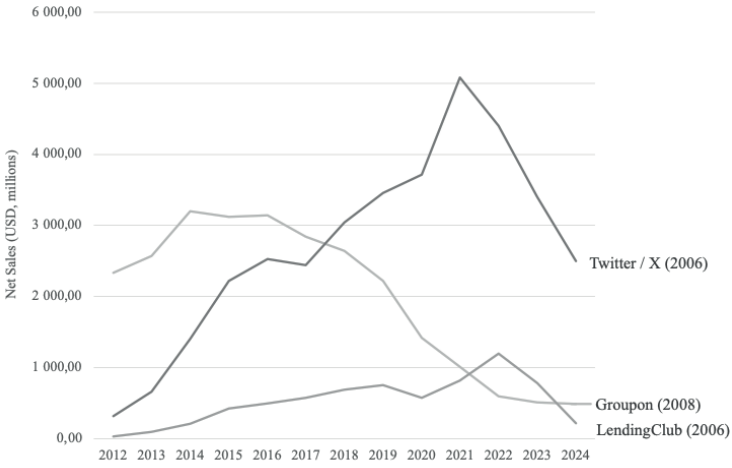

Fig. 2. Revenues of Twitter / X Inc., Groupon Inc. and Lending Club Inc. in the years 2012-2024

Source: Author's own work on the basis of data company's financial reports.

The customary conclusion that revenue growth slows with time and value of revenues [17] is not supported in this sample. Further, it cannot be assumed that smaller companies are 'younger' versions of the companies with large revenues, that in time will grow to be equal.

2.2. Value (market capitalization) of platforms

Market capitalization, the most objective measure of businesses' value, is measured by multiplying the number of shares (n) by the closing price per share (p_t):

Growth in market capitalization can be explained by two main factors: increasing prices on the stock exchange and growing prices of specific stock.

Especially Apple, Microsoft, Alphabet, Amazon.com and Facebook experienced substantial growth in market capitalization (Fig. 3), reflecting their revenue growth.

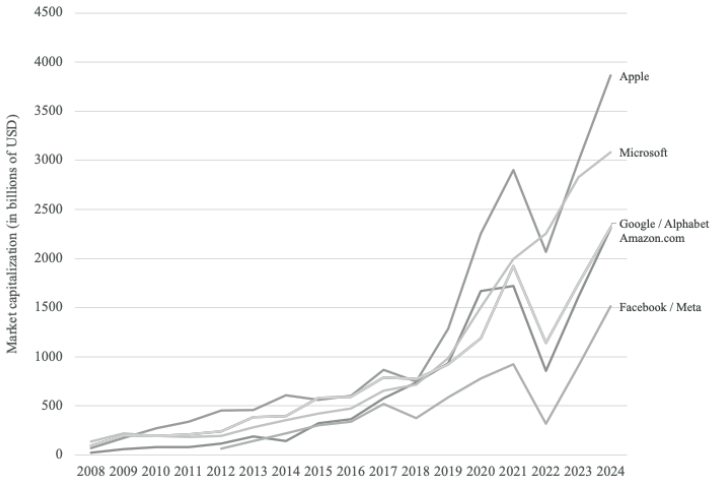

Fig. 3. Revenues of Apple Inc., Amazon.com Inc., Alphabet Inc., Microsoft Inc., Facebook Inc. and Alibaba Inc. in the years 2012-2017

Source: Author's own work on the basis of data company's financial reports.

2.3. The link between revenues and value (market capitalization)

The rising price of a specific stock can be attributed to multiple factors, depending on the assumptions made by investors. In the Discounted Cash Flow (DCF) valuation model – commonly applied to fast-growing companies – investors often use the percentage-of-sales method to forecast future cash flows [17][37]. Within this framework, revenues (sales) serve as the primary input variable.

Aswath Damodaran, in his valuations of companies such as Amazon, Facebook, Apple and Alphabet, highlights how differences in business models and value creation strategies impact valuation outcomes. He categorizes these strategic decisions into three core areas: investment decisions, financing decisions and dividend decisions [37]. It is worth noting that while Damodaran provides detailed, case-specific analyses, his focus is not limited to platform-based business models.

In his work, business models are conceptualized as 'stories' that shape investor expectations and play a central role in determining company valuations.

This study explores the relationship between sales and market capitalization in companies operating under digital platform business models. It forms part of a broader research effort aimed at identifying the key drivers of value in platform-based firms.

4. Results

The Pearson correlation coefficient (Tables 1 and 2) indicates a significant positive relationship between revenues (S) and market capitalization (CAP) of companies employing digital platform business models in both 2017 and 2024.

The linear regression analysis was conducted to examine the relationship between revenues (S) and market capitalization (CAP) among the 20 analyzed platform-based firms. The results indicate a strong and statistically significant relationship. In 2024 The model produced a Multiple R of 0.8206, with an R^2 value of 0.6734, suggesting that approximately 67.34% of the variance in market capitalization can be explained by the reported revenues in 2024. The Adjusted R^2 of 0.6555 confirms the model's explanatory strength after accounting for the degrees of freedom.

The ANOVA test for the overall regression model yielded an F-statistic of 37.11 with a significance level (p-value) < 0.00001, indicating that the model is statistically significant at conventional thresholds ($p < 0.001$).

The coefficient for S2024 was estimated at 5.54 (SE = 0.91), and is statistically significant ($t = 6.09$, $p < 0.00001$), with a 95% confidence interval ranging from 3.63 to 7.45. This implies that, on average, each additional billion USD in revenue is associated with an increase of approximately 5.54 billion USD in market capitalization. The intercept ($\beta_0 = 68.93$) was not statistically significant ($p = 0.71$) and should be interpreted with caution.

These findings reinforce the hypothesis that revenues serve as a key explanatory variable for the market value of companies employing digital platform business models.

Table 1. Regression statistics of revenues (S_{2017}) and market capitalization (CAP_{2017})

Regression Statistics	
Multiple R	0,839003539
R Square	0,703926939
Adjusted R Square	0,687478435
Standard Error	164,3830426
Observations	20

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	1156419,019	1156419,019	42,79580466	3,78759E-06
Residual	18	486391,1245	27021,78469		
Total	19	1642811,144			

	Coefficients	*Standard Error*	*tStat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95,0%*	*Upper 95,0%*
Intercept	77,09570849	45,15774687	1,707253214	0,104965675	-17,7771972	171,9686142	-17,7771972	171,9686142
S2017	3,891012086	0,594787704	6,541850248	3,78759E-06	2,64140949	5,140614681	2,64140949	5,140614681

Source: Author's own work.

Table 2. Regression statistics of revenues (S_{2017}) and market capitalization (CAP_{2017})

Regression Statistics	
Multiple R	0,839003539
R Square	0,703926939
Adjusted R Square	0,687478435
Standard Error	164,3830426
Observations	20

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	1156419,019	1156419,019	42,79580466	3,78759E-06
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	Coefficients	*Standard Error*	*tStat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95,0%*	*Upper 95,0%*
Intercept	77,09570849	45,15774687	1,707253214	0,104965675	-17,7771972	171,9686142	-17,7771972	171,9686142
S2017	3,891012086	0,594787704	6,541850248	3,78759E-06	2,64140949	5,140614681	2,64140949	5,140614681

Source: Author's own work.

Data for individual companies are presented in Figures 4 and 5. These findings confirm earlier observations made by Damodaran [37] for a selection of firms. The results of this study suggest that revenues (sales) are a central component in shaping both the valuation and the strategic narrative ('story') of companies operating under platform-based models.

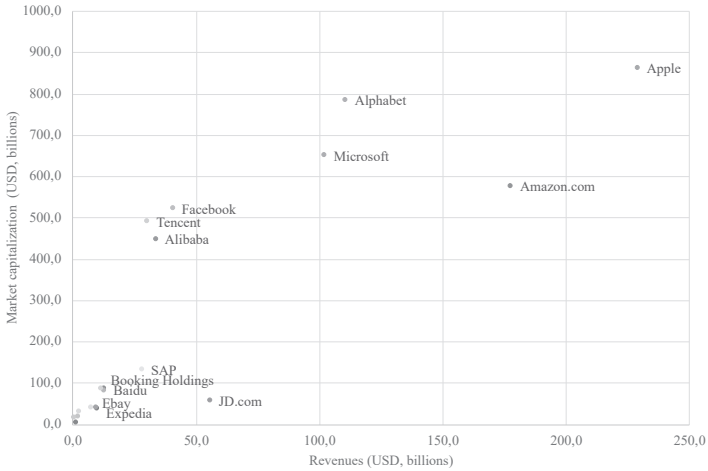

Fig. 4. Market capitalization and revenues of companies using platform business models in 2017

Source: Author's own work on the basis of data company's financial reports.

By 2024, the dominance of five key companies in the sample becomes evident. Apple, Microsoft, Alphabet, Amazon and Facebook together account for 87% of the total market capitalization of the analyzed firms—up from 68% in 2017. Meanwhile, their share of total revenues slightly decreased from 75% in 2017 to 74% in 2024. This suggests that investors expect these companies to capture a disproportionate share of future growth. Furthermore, the average Price-to-Revenue ratio, a key valuation metric, increased from 5.64 in 2017 to 6.13 in 2024.

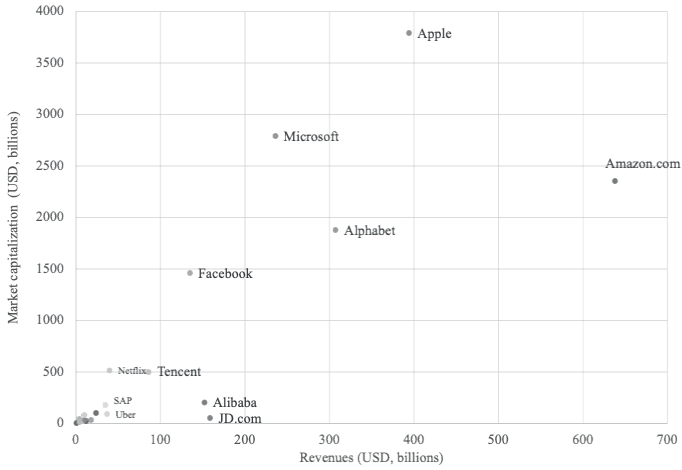

Fig. 5. Market capitalization and revenues of companies using platform business models in 2024

Source: Author's own work on the basis of data company's financial reports.

3.1. Limitations

The combined market capitalization of the companies in this sample, end of December 2024, was 14.143,12 billion USD. Total revenues for 2024 amounted to 2.305,69 billion USD. Compared to 2017 market capitalization grew 2,7-fold, while revenues grew 2,6-fold. Taking into consideration these figures the sample is substantial, but it fails to account for: start-ups and SMEs, some of which may become major companies in the future. Although by 2024 the market seems to have reached maturity and investors attach higher value to 5 companies: Apple, Microsoft, Alphabet, Amazon.com and Meta.

A major part of revenues can be attributed to products which are part of platforms but their sales also depend upon other factors. An obvious example are

iPhone smartphones in the case of Apple. They contribute to Apple platforms (owners buy apps and media through Apple platforms) and benefit from Apple platforms (functionality provided by apps, access to music and movies) but their sales also depend upon other factors (e.g. technical specifications, price, ability to sell in selected markets).

Data for companies quoted in the US, China and Germany is used. Those companies operate under different legal and accounting systems. Stock market valuations are impacted by country risk.

To address the problems related to the diversified characteristics of the companies individual companies in the graphical interpretation of the analysis is identified.

3. Conclusions

The results of the Pearson correlation coefficient analysis indicate a significant positive relationship between revenues (S) and market capitalization (CAP) in 2017. This finding suggests that revenues can serve as a primary variable in the valuation of companies operating under platform-based business models. By 2024, the price-to-sales (P/S) ratio had increased and greater variation was observed among the companies with the highest market valuations. This suggests that, while revenues remain a key explanatory factor, additional variables may also influence valuation and warrant further investigation.

The findings of this study should be interpreted in light of certain limitations, including the sample size, the specific characteristics of the companies analyzed and the time frame under consideration.

The results confirm that revenue plays a central role in shaping market capitalization within platform firms and underscore the disproportionate concentration of value among a small group of dominant players.

Future research should extend this work by examining non-financial metrics – such as network effects, user base growth, data ownership and retention rates – as complementary drivers of firm value in digital platform ecosystems.

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4. Appendix

Table 3. Revenues and market capitalization of companies with platform business models 2017

Company	CAP2024	S2024	P/SRatio
Expedia	37,4	10,1	3,71
TripAdvisor	4,8	1,6	3,11
Booking Holdings	86,8	12,7	6,85
Amazon com.	576,6	177,9	3,24
Alibaba	448,2	33,8	13,26
JD.com	56,4	55,7	1,01
eBay	40,2	9,6	4,20
Apple	863,0	229,2	3,76
Microsoft	651,1	102,3	6,37
Alphabet	785,6	110,9	7,09
Beidu	81,9	13,0	6,29
Facebook	521,6	40,7	12,83
Twitter	17,6	2,4	7,20
Snap	17,0	0,8	20,63
Tencent	490,0	30,4	16,10
Netflix	85,8	11,7	7,34
Airbnb	31,0	2,6	11,92
Uber	40,3	7,5	5,37
SAP	132,6	28,2	4,70
Dropbox	6,2	1,1	5,63

* Market capitalization is estimated based on most recent funding round

Source: Author's own work.

Table 4. Revenues and market capitalization of companies with platform business models 2024

Company	CAP2024	S2024	P/SRatio
Expedia	25,65	12,1	2,12
TripAdvisor	3,12	0,585	5,33
Booking Holdings	99,5	23,7	4,20
Amazon com.	2352,1	638	3,69
Alibaba	203,5	152	1,34
JD.com	50,25	158,8	0,32
eBay	30,9	10,8	2,97
Apple	3789,9	394,3	9,61
Microsoft	2790,6	236	11,82
Alphabet	1876,6	307,4	6,10
Beidu	31,2	18	1,73
Meta(Facebook)	1460,3	134,9	10,83
Twitter (X)	44	4,4	10,00
Snap	13,5	4,6	2,93
Tencent	500	86	5,81
Netflix	512	40	12,80
Airbnb	80	10	8,00
Uber	90	37	2,43
SAP	180	35	5,14
Dropbox	10	1,5	4,00

*Data for (X) Twitter for 2022.

Source: Author's own work.

WYCENA PRZEDSIĘBIORSTW WYKORZYSTUJĄCYCH CYFROWE MODELE BIZNESOWE PLATFORM WIELOSTRONNYCH: ANALIZA PORÓWNAWCZA 2017 I 2024

Streszczenie

Platformy cyfrowe przyciągają uwagę zarówno w kręgach biznesowych, jak i akademickich. W 2024 roku pięć z ośmiu najwyżej wycenianych spółek – każda o kapitalizacji rynkowej przekraczającej jeden bilion dolarów – czerpie znaczną część swojej wartości z modeli biznesowych opartych na platformach wielostronnych. Niniejszy artykuł analizuje zależność pomiędzy przychodami a kapitalizacją rynkową firm działających w oparciu o taki model biznesowy. Wykorzystując dane z lat 2017 i 2024, oceniam zmiany w czasie oraz badam wzorce wzrostu. Do pomiaru siły tej zależności zastosowano współczynnik korelacji Pearsona. Wyniki potwierdzają istnienie silnej dodatniej korelacji między przychodami a kapitalizacją rynkową w obu analizowanych latach. Co istotne, znaczna część wzrostu w obu kategoriach koncentruje się wokół kilku dominujących firm. Otrzymane wyniki sugerują, że przychody mogą stanowić kluczową zmienną w wycenie firm opartych na modelu platform cyfrowych. Badanie wskazuje również na potencjalne kierunki przyszłych badań z wykorzystaniem metodologii studiów przypadków, przyczyniając się do rozwoju literatury dotyczącej ekonomii platform, tworzenia wartości, innowacji modeli biznesowych oraz strategii cyfrowych.