

Market capitalisation figures under the **FASTER** Directive

Reference years: 2024–2025

Overview

This document presents ESMA's annual calculation of market capitalisation and market capitalisation ratios of EU Member States for the reference years 2024 and 2025.

The figures are published in accordance with Article 20 of Directive (EU) 2025/50 (FASTER Directive) and the related regulatory technical standards on the calculation methodology.

Under the FASTER Directive, Member States whose market capitalisation exceeds 1.5% of the total EU market capitalisation for four consecutive years will be subject to specific requirements related to withholding tax relief.

Based on the application of this methodology, twelve Member States are above the relevant threshold for both years 2024 and 2025 (FR, DE, NL, ES, SE, IT, IE, DK, BE, FI, LU and PL).

Securities with less than 1000 outstanding shares have been removed from the aggregates.

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Table 1 – Market capitalisation and market capitalisation ratios of Member States (2024)

Table 2 – Market capitalisation and market capitalisation ratios of Member States (2025)

2024

Table 1 Market capitalisation and market capitalisation ratios of Member States (2024)

COUNTRY	MARKET CAPITALISATION (EUR bn)	MARKET CAPITALISATION RATIO (%)
FR	2693.1233	24.1994
DE	2050.6261	18.4262
NL	1261.3929	11.3344
SE	889.6445	7.9940
IE	810.2850	7.2809
ES	754.6765	6.7812
IT	671.8258	6.0368
DK	609.9626	5.4809
BE	298.0726	2.6784
FI	242.4758	2.1788
LU	217.1034	1.9508
PL	172.6925	1.5518
AT	129.2025	1.1610
GR	81.2824	0.7304
PT	58.2757	0.5236
RO	45.9750	0.4131
HU	38.0432	0.3418
CZ	35.7146	0.3209
HR	26.8985	0.2417
SI	11.8741	0.1067
BG	6.6345	0.0596
CY	6.0439	0.0543
MT	5.7366	0.0515
EE	5.2066	0.0468
LT	4.8846	0.0439
SK	0.8938	0.0080
LV	0.3246	0.0029

Sources: end of day prices are computed based on MiFIR Art. 26 transaction data, the outstanding number of shares comes from FITRS reference data flow, the market capitalisation is the result of multiplying these two variables

Notes: the calculation methodology is described in the CDR 2026/110

2025

Table 2 Market capitalisation and market capitalisation ratios of Member States (2025)

COUNTRY	MARKET CAPITALISATION (EUR bn)	MARKET CAPITALISATION RATIO (%)
FR	2904.9777	22.6108
DE	2414.8217	18.7957
NL	1357.7847	10.5683
ES	1085.0200	8.4452
SE	1047.8296	8.1557
IT	961.8169	7.4863
IE	845.0056	6.5771
DK	514.5863	4.0053
BE	361.6332	2.8148
FI	323.5910	2.5187
LU	237.8338	1.8512
PL	204.2891	1.5901
AT	181.7485	1.4146
GR	88.3280	0.6875
PT	71.7185	0.5582
RO	62.2511	0.4845
CZ	49.5642	0.3858
HU	48.9134	0.3807
HR	30.3534	0.2363
SI	17.6084	0.1371
CY	10.5227	0.0819
BG	7.9042	0.0615
MT	6.1812	0.0481
LT	5.7100	0.0444
EE	4.9923	0.0389
SK	2.3869	0.0186
LV	0.3847	0.0030

Sources: end of day prices are computed based on MiFIR Art. 26 transaction data, the outstanding number of shares comes from FITRS reference data flow, the market capitalisation is the result of multiplying these two variables

Notes: the calculation methodology is described in the CDR 2026/110