

Nvidia Surpasses Apple to Become World's Second Most Valuable Company

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What happened

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This milestone comes as Nvidia prepares to enact a ten-for-one stock split on June 7, making the company more accessible to individual investors. The tech industry witnessed a notable shift as Nvidia, co-founded by Steve Jobs' rival company, overtook Apple, which had held the number two spot since the launch of the iPhone in 2007.

Nvidia's stock has experienced a notable 147% growth in 2024, driven by strong demand for its high-end processors. Tech giants like Microsoft, Meta Platforms, and Alphabet are racing to expand their AI computing capabilities, and Nvidia is at the forefront of this emerging technology.

Since May 22, when Nvidia released its latest impressive revenue forecast, the stock has rallied nearly 30%. On this day alone, Nvidia gained an additional \$150 million in market capitalization, surpassing the entire value of AT&T.

The broader chip sector also experienced optimism regarding AI, resulting in a 4.5% surge in the PHLX chip index. Super Micro Computer, a company specializing in AI-optimized servers built with Nvidia chips, saw a 4% climb.

Nvidia CEO Jensen Huang became the center of attention during his visit to the Computex tech trade fair in Taipei, where he was born before moving to the United States. Taiwanese television covered him extensively, and attendees mobbed him.

As the AI revolution continues to unfold, Nvidia's position as a key player in the industry seems to be solidifying. With its current technology and strong partnerships with major tech companies, Nvidia is poised for further growth and success in the coming years.