

# Index Industry Global Share & Segment Sizing 2018

Global Market Drivers  
Global Market Share 2013-17  
Key Competitors  
Global Segment Sizing 2013-17

Information Kit

Knowledge Inspires <sup>SM</sup>

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## Details

### Report Includes:

- Ten company "Market Sheets", each showing estimated global share, regional distribution, five-year performance estimates, estimated revenue by segment and important business demographics
- Five-year global market share, trend and growth data for each of the companies included in the Market Sheets
- Analysis of Index industry market drivers and key M&A transactions over the past ten years
- Five-year segment sizing and five-year trend and growth data for the major demand segments driving growth in the Americas, EMEA and Asia
- *All underlying spreadsheet data and assumptions (Enterprise distribution subscribers/buyers only)*

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## Index Industry Global Share & Segment Sizing 2018

Global Market Drivers, Global Market Share 2013-17, Key Competitors, Global Segment Sizing 2013-17

*In 2018, global Index revenue was up 18.8% to reach USD2,759.5m.*

- As an Index Provider or Industry Analyst, what trends may indicate future opportunities for growth in this changing space?
- As a user of Indexing Services or Data, which provider is most likely to meet your needs?

*Burton-Taylor, the world's leading information, news and market data research and consulting firm, delivers a comprehensive, 58-page analysis of global index market share, demand segmentation and vendor demographics.* The analysis is sufficiently detailed as to allow index providers or industry analysts to clearly understand competitive positioning currently, historically, globally, regionally and within individual demand segments and to enable index services or data users to make better informed, more confident and more appropriate purchase decisions, which could result in greater profitability. The report includes quantitative analysis and detailed underlying data.

### This report will benefit:

- |  |   |   |   |
|--|---|---|---|
| <ul style="list-style-type: none"> <li>• Index Industry Analysts</li> <li>• Index Providers</li> <li>• Exchange Industry Analysts</li> </ul> | <ul style="list-style-type: none"> <li>• Private Equity Firms</li> <li>• Investment Bankers</li> <li>• Market Data Industry Analysts</li> </ul> | <ul style="list-style-type: none"> <li>• Product Managers</li> <li>• Marketers</li> </ul> | <ul style="list-style-type: none"> <li>• Strategists</li> <li>• Sales Managers</li> </ul> |
|--|---|---|---|

### This report allows Index providers or industry analysts to:

- Measure the penetration and growth of competitor services
- Evaluate the past success of company and competitor actions
- Isolate and target new and changing growth opportunities

### This report allows Index services or data users to:

- Determine the leading current, historical, regional and global share leaders within the segments they operate
- Target a market leading vendor appropriate to their needs

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### Sample Findings

- Total Global Index Industry revenue jumped 18.8% in 2017, rising to USD2,759.9m for the year, as revenues in asset-based fees and subscription revenue segments support industry growth.
- S&P Dow Jones Indices, MSCI and FTSE Russell account for a combined 78.1% market share.
- Bloomberg index revenues surged 161.6% to USD84.3m, as full-year results from the 2016 acquisition of Barclays Risk Analytics and Index Solutions supported revenue totals.

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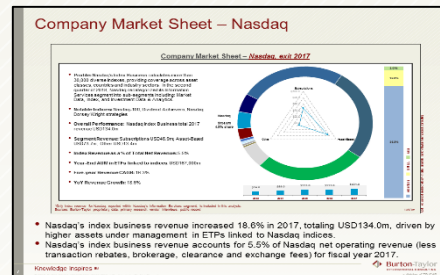
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## Index Industry Global Share & Segment Sizing 2018

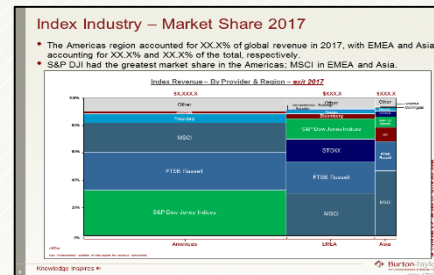
Global Market Drivers, Global Market Share 2013-17, Key Competitors, Global Segment Sizing 2013-17

Report Content	Complete
<ul style="list-style-type: none"> <li>Ten company "Market Sheets" showing estimated global share, regional distribution, five-year performance trend and business demographics:                             <ul style="list-style-type: none"> <li>Bloomberg</li> <li>Center for Research in Security Prices ("CRSP")</li> <li>FTSE Russell</li> <li>Intercontinental Exchange</li> <li>Morningstar</li> <li>MSCI</li> <li>Nasdaq</li> <li>S&amp;P Dow Jones Indices</li> <li>Solactive</li> <li>STOXX</li> </ul> </li> </ul>	✓ included
<ul style="list-style-type: none"> <li>Market participants included in the "Other" category include the following: IHS Markit, Cboe Global Markets, Indxx, S-Network Global Indexes, and EDHEC-Risk Institute / ERI Scientific Beta.</li> </ul>	✓ included
<ul style="list-style-type: none"> <li>Five-year segment sizing and trend data for the major Index industry revenue segments, including:                             <ul style="list-style-type: none"> <li>Subscriptions</li> <li>Asset-Based Fees</li> <li>Other</li> </ul> </li> </ul>	✓ Included
<ul style="list-style-type: none"> <li>Regional breakdowns of all revenue across the major Index industry segments within:                             <ul style="list-style-type: none"> <li>Americas</li> <li>EMEA</li> <li>Asia</li> </ul> </li> </ul>	✓ Included
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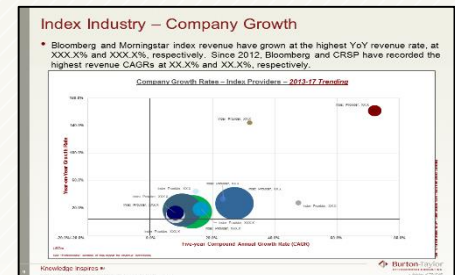
Company Market Sheet Sample



Market Share Sample





Segment Growth Sample





# About the Authors

Author	Biography
<p>David Tabaka</p> 	<p>David Tabaka joined Burton-Taylor International Consulting in October 2017 as an Analyst. David brings more than a decade of experience in research, analysis, report generation and consulting. He is responsible for supporting the creation, development and maintenance of reports across the Company's verticals.</p> <p>Prior to joining Burton-Taylor, Mr. Tabaka was a Senior Analyst at NextSteps Capital, a lower middle market private equity firm based in Alexandria, VA, and its sister company, NextSteps Research, a consulting firm specializing in intellectual property research and analysis. In this capacity, Mr. Tabaka was responsible for conducting research across a broad array of technologies; analyzing companies, industries and technology sectors, and supporting the firm's consulting business.</p> <p>Mr. Tabaka carries an MBA from The Citadel in Charleston, South Carolina and a Bachelor's degree from George Mason University in Fairfax, Virginia.</p>
<p>Andy Nybo</p> 	<p>Andy Nybo is a Director at Burton-Taylor International Consulting and, has more than 30 years' experience in research and technology in global capital markets. Andy joined Burton-Taylor in March 2017 and is responsible for its Exchange vertical, focusing on how competitive pressures are forcing shifts in business models and strategic initiatives of exchanges as they seek to expand revenue across multiple business segments.</p> <p>Mr. Nybo joined Burton-Taylor from TABB Group where he was a managing director in its research practice. At TABB he was responsible for managing TABB's listed derivatives practice focusing on listed and OTC securities markets examining how regulation, technology and shifting investor behaviors impact global derivatives market structure. Andy has written numerous studies on derivatives markets with a particular focus on technology, market structure and how the buy side and sell side are adapting to the changing environment.</p> <p>Mr. Nybo presents regularly at a wide range of industry conferences and provides commentary for media outlets including Bloomberg TV, CBS, CNBC, Fox Business News and Reuters TV. He also has been quoted extensively in major business publications such as The Wall Street Journal, The New York Times, and the Financial Times.</p> <p>Mr. Nybo is a member of the Board of Governors of the Security Traders Association and a member of its Listed Options Committee. He also has been a Board Member of the Carolina Securities Traders Association since 2012.</p>

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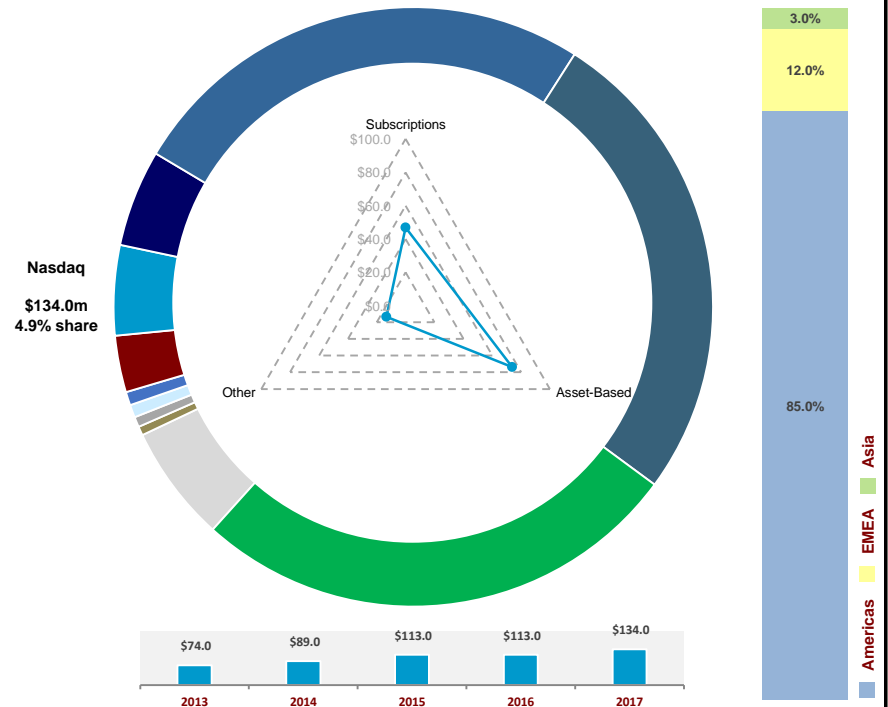
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# Company Market Sheet – Nasdaq

## Company Market Sheet – *Nasdaq, exit 2017*

- Profile:** Nasdaq's Index Business calculates more than 30,000 diverse indexes, providing coverage across asset classes, countries and industry sectors. In the second quarter of 2018, Nasdaq recategorized its Information Services segment into sub-segments including: Market Data, Index, and Investment Data & Analytics.
- Notable Indices:** Nasdaq-100; Dividend Achievers; Nasdaq Dorsey Wright strategies
- Overall Performance:** Nasdaq Index Business total 2017 revenue USD134.0m
- Segment Revenue:** Subscriptions USD46.9m; Asset-Based USD73.7m; Other USD13.4m
- Index Revenue as a % of Total Net Revenue:** 5.5%
- Year-End AUM in ETFs linked to indices:** USD167,000m
- Five-year Revenue CAGR:** 16.3% (includes acquisitions/divestitures)
- YoY Revenue Growth:** 18.6% (constant currency up ~17.5%)



\*Only index revenue for Nasdaq, reported within Nasdaq's Information Services segment, is included in this analysis.  
Sources: Burton-Taylor proprietary data, primary research, vendor interviews, public record

USDm

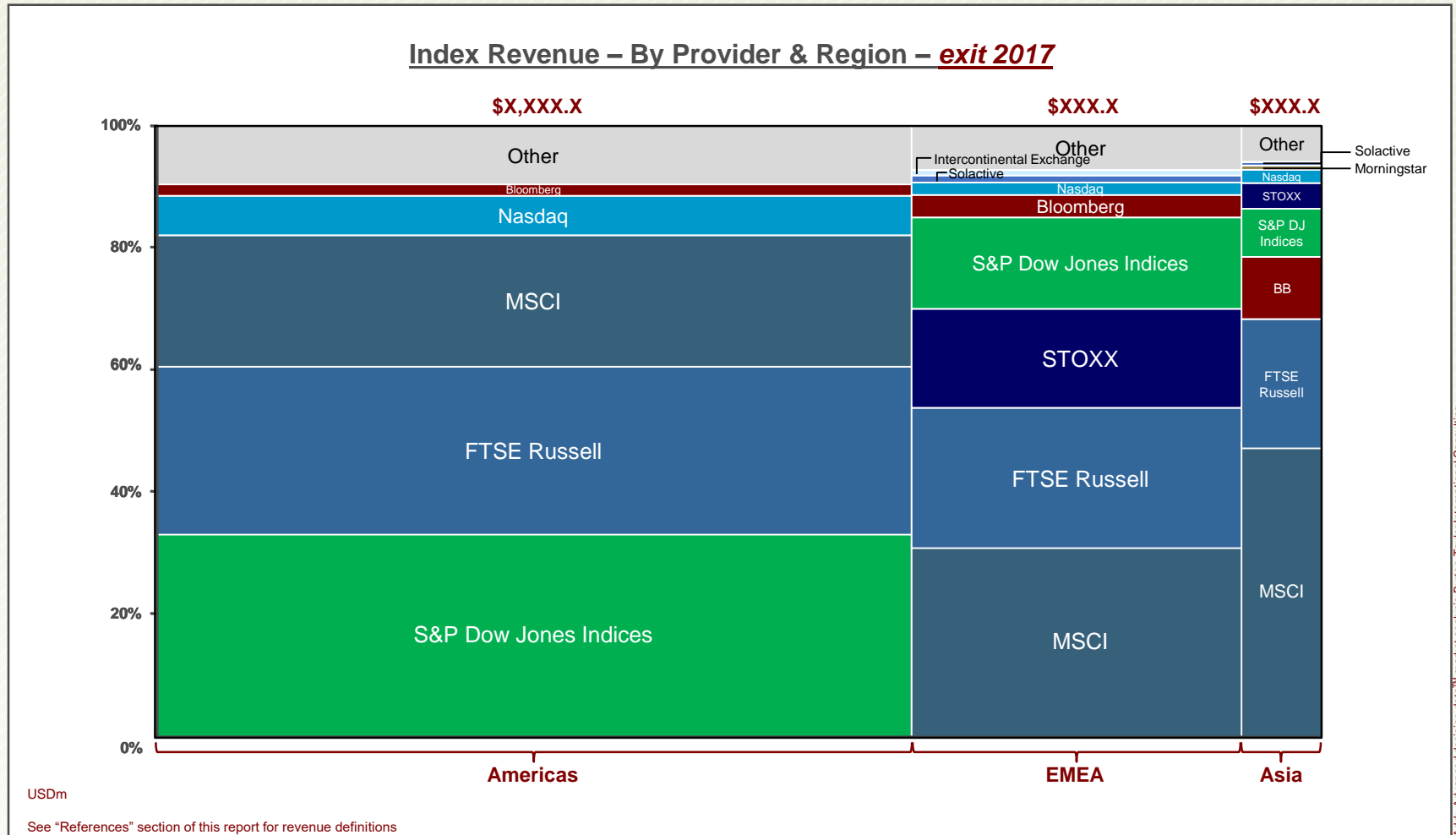
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- Nasdaq's index business revenue increased 18.6% in 2017, totaling USD134.0m, driven by higher assets under management in ETPs linked to Nasdaq indices.
- Nasdaq's index business revenue accounts for 5.5% of Nasdaq net operating revenue (less transaction rebates, brokerage, clearance and exchange fees) for fiscal year 2017.



# Index Industry – Market Share 2017

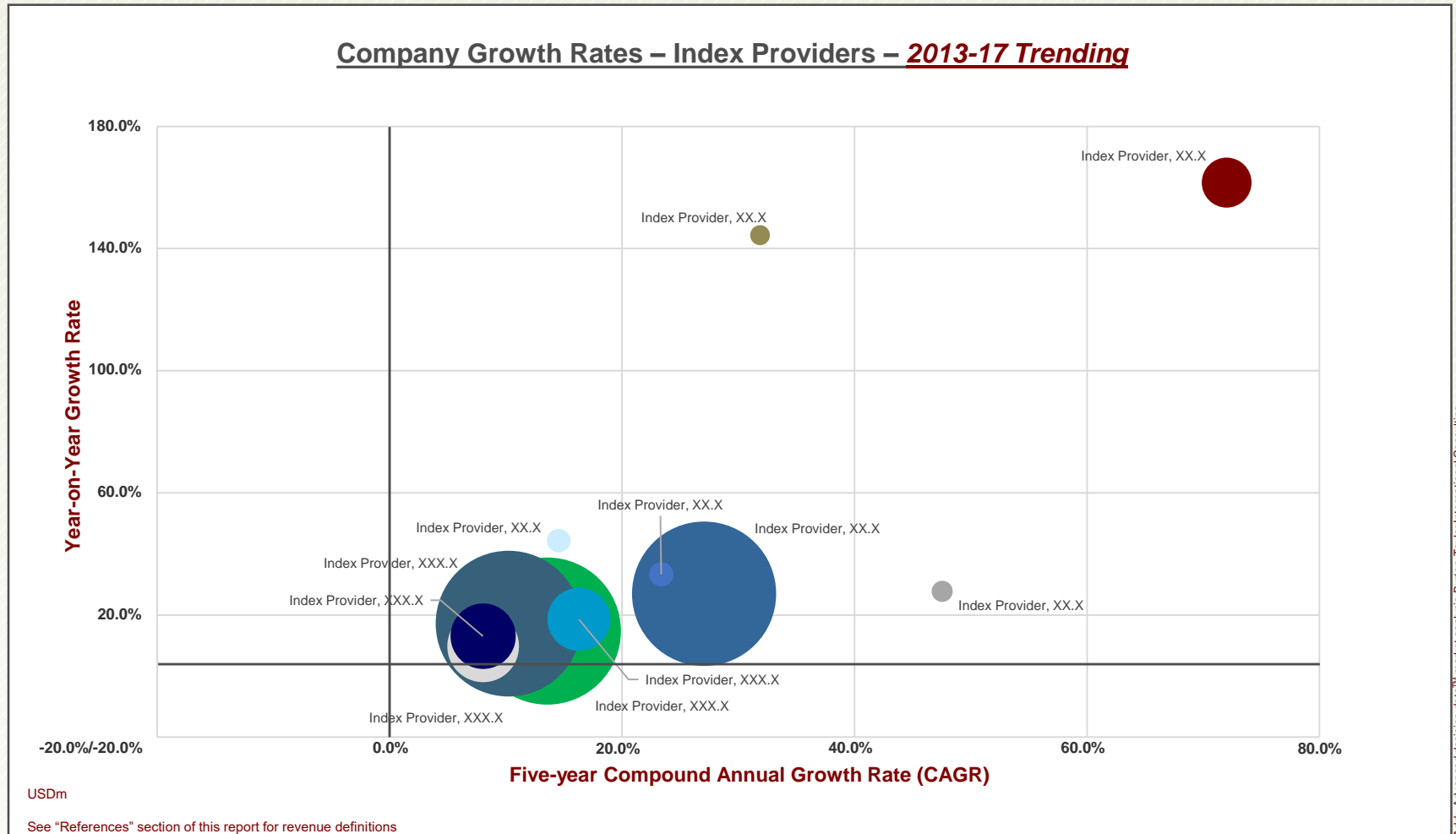
- The Americas region accounted for XX.X% of global revenue in 2017, with EMEA and Asia accounting for XX.X% and XX.X% of the total, respectively.
- S&P DJI had the greatest market share in the Americas; MSCI in EMEA and Asia.





# Index Industry – Company Growth

- Bloomberg and Morningstar index revenue have grown at the highest YoY revenue rate, at XXX.X% and XXX.X%, respectively. Since 2012, Bloomberg and CRSP have recorded the highest revenue CAGRs at XX.X% and XX.X%, respectively.



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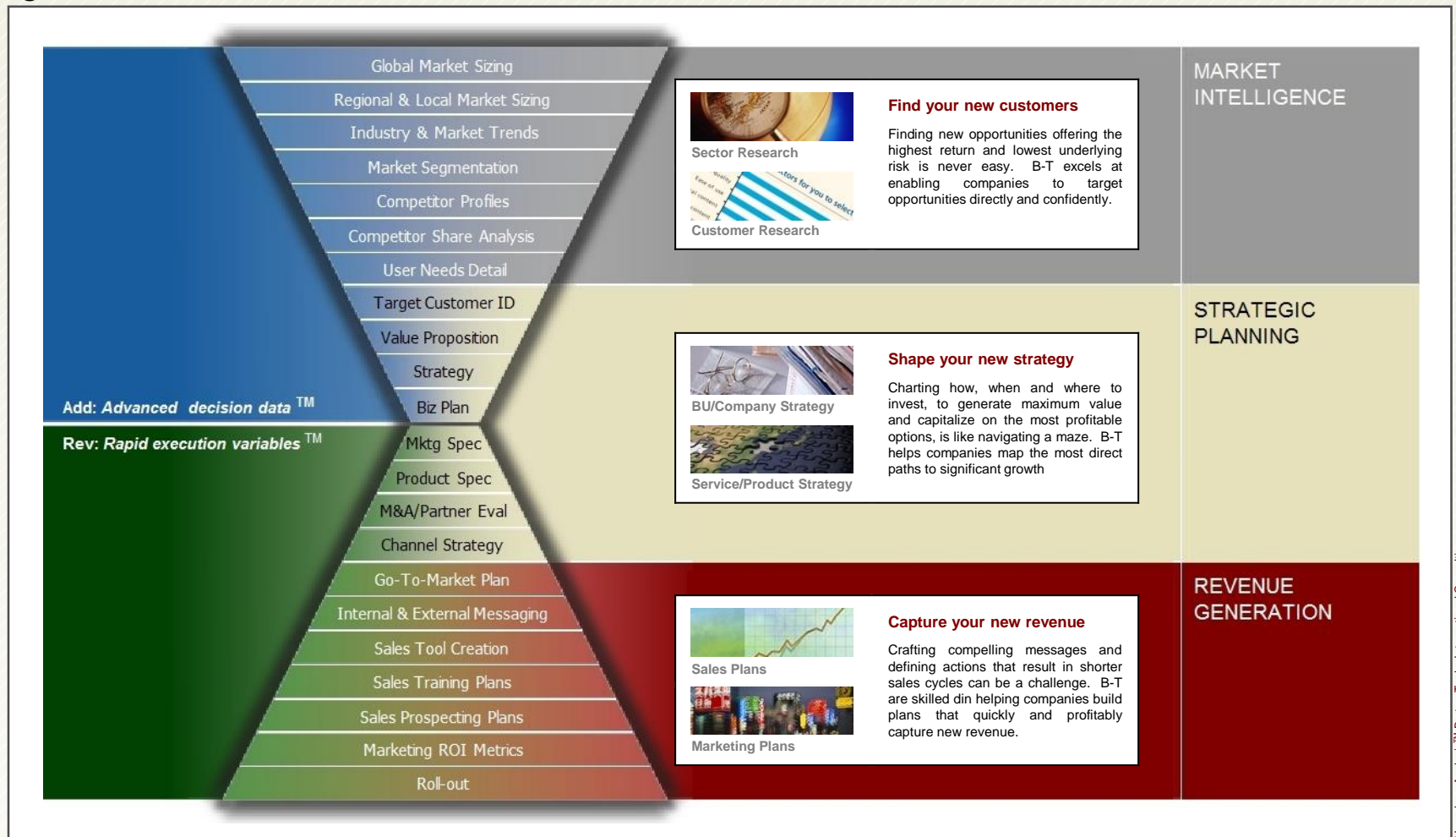
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