

Industry Peer Identification

Marriott International Inc.

Marriott International operates in the global hospitality market, offering a diverse range of accommodations from luxury to economy through its various brands. Its target audience includes mainly business travelers and leisure vacationers supported by a strong loyalty program, Marriott Bonvoy. Has a significant global presence with emphasis on sustainability and technology integration to enhance guest experiences.

Hilton Worldwide Holdings Inc.

- Offers a similar mix of luxury and affordable hotel brands. Is almost equivalent to a direct substitute as both chains operate almost identically, although Marriott is the bigger chain
- Has a similar U.S. presence in terms of luxury and economy brands and availability, but does not possess as many high-end luxury brands overseas compared to Marriott
- Has a similar reward program with a high emphasis on rewarding frequent business/vacation travelers and developing technology to enhance accessibility and customer experiences

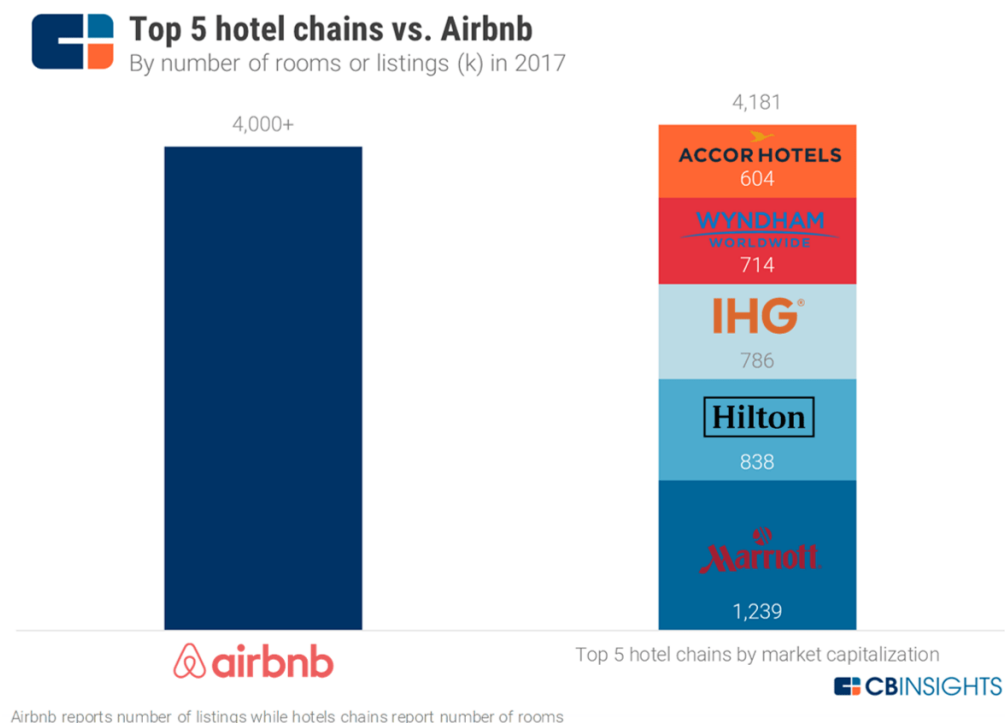
Hyatt Hotels Corp.

- Strong U.S. presence similar to Marriott. has a weaker global presence in comparison, but as has a relatively strong presence in Asia as it was one of the first hotel chains to establish there
- Competes directly with Marriott's luxury brands but offers very few affordable options as the target audience is for business travelers and world travelers

- Offers a similar personalized luxury experience including amenities offered such as in-house restaurants, spas, and business event centers in larger locations

Airbnb Inc.

- While not a traditional hotel chain, Airbnb homes directly compete for the same consumer-base and offers far more options than the top five hotel chains combined



- Offers availability of larger spaces for families, homes with more amenities and unique experiences for travelers. Does not have a strong global presence
- Competes for business travelers and leisure travelers who would rather stay in a house than a hotel for long-term stays in distinctive locations

Marriott is still considered the industry leader of hotel chains due to its diverse brand portfolio, global locations, and customer experience. However, as other hotel chains match or surpass Marriott's offerings, it may need to find

other ways to distinguish itself. The rise of Airbnb's is also a major concern as a large portion of Marriott's market base is moving towards staying at homes rather than hotels. Marriott could develop more technological amenities in its hotels with cheaper price tags to appeal to younger, money-conscious consumers and thus expand its normal market base.

Tesla Inc.

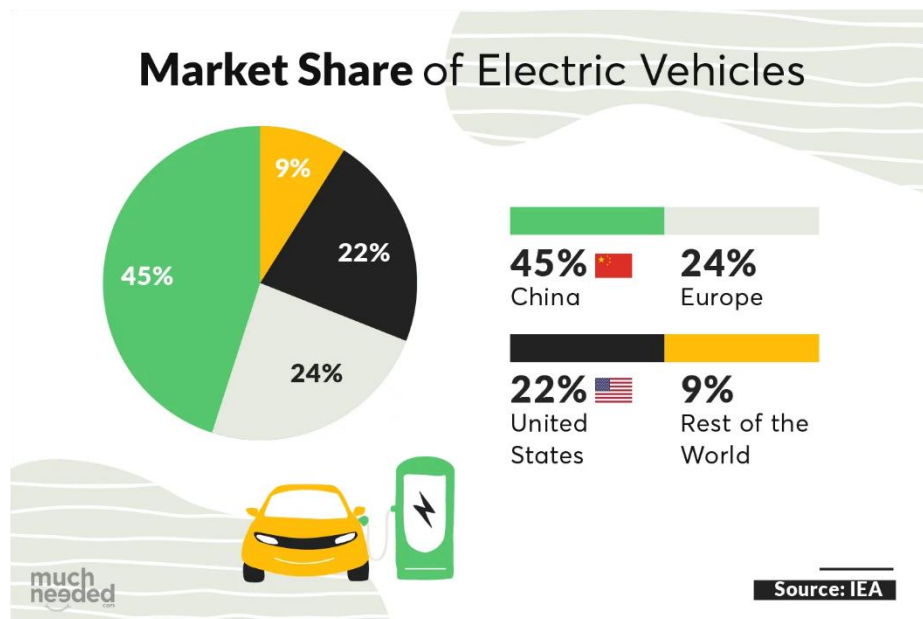
Tesla operates primarily in the electric vehicle (EV) market, targeting environmentally conscious consumers and tech-savvy buyers. The company's product lineup includes primarily luxury electric cars as well as some affordable options. Tesla also develops energy solutions with a focus on sustainability, technology, and a growing network of charging infrastructure. Tesla competes with traditional automakers, automakers transitioning to EVs, and new entrants in the EV space.

Rank	Brand	Country	Market Share in 2023
1	Tesla	 US	19.9%
2	BYD	 China	17.1%
3	GAC Aion	 China	5.2%
4	SAIC-GM-Wuling	 China	4.9%
5	Volkswagen	 Germany	4.6%
6	BMW	 Germany	3.6%
7	Hyundai	 S. Korea	2.9%
8	Mercedes-Benz	 Germany	2.6%
9	MG	 China	2.3%
10	KIA	 S. Korea	2.0%

Visual Capitalist 2023

BYD Company Ltd.

- Directly challenges Tesla in global markets such as Europe and Asia and almost matches Tesla's total U.S. EV sales with its total China EV sales
- Has a lineup of electric cars, buses, and monorails, as well as developments in autonomous cars similar to Tesla.
- Competes with lower prices and has a reputation for reliability which Tesla is finding difficult to deal with in foreign markets



General Motors Company

- The largest car manufacturer in the U.S. that offers a wide variety of brands including EV lines
- Has partnered with EVgo to build charging stations around the U.S. in order to compete with Tesla's Supercharger network
- Has developed new self-driving software (Super Cruise) that directly rivals Tesla's Full Self-Driving (FSD) technology

Nissan Motor Company Ltd.

- Challenges Tesla in the affordable EV business segment primarily in the U.S. While not an EV powerhouse in the past, Nissan is rapidly catching up to other U.S. EV manufacturers and is expected to close the gap with Tesla in the coming years
- Appeals to a broader audience than Tesla as it focuses more on reliability, affordability, and sustainability rather than luxury or tech-savvy
- Nissan is currently developing new “eco-grid” systems to create infrastructure that supports/enhances EV travel and competes with Tesla’s Supercharger network

While Tesla is by far the industry leader in the U.S. EV market, BYD is the dominant company in China (has surpassed the U.S. to become the largest consumer of EV’s) and the rest of Asia. There are only so many Americans who want or can afford one of Tesla’s expensive EV’s. Tesla needs to develop more appealing and affordable options if they want to become competitive in overseas markets. This is also true if they want to stay competitive in the U.S. as other car manufacturers are developing EVs for markets that Tesla is currently unable of failing to serve.

Netflix Inc.

Netflix operates in the global streaming entertainment market, providing a subscription-based platform that offers a vast library of films, television shows, documentaries, and original content. Its target audience spans a wide demographic, appealing to several age groups. Netflix competes with other streaming services along with traditional cable/broadcast television. Over the last several years Netflix has successfully invested in its own original programs to compete with other streaming services with platform exclusives.

Ad-free Streaming Service Costs

*As of January 2024.

Subscription	Cost
AppleTV	\$6.99
Discovery+	\$8.99
Disney+	\$13.99
MAX	\$15.99
Hulu	\$17.99
Netflix	\$15.49
Paramount+	\$11.99
Peacock	\$11.99
Prime Video	\$8.99

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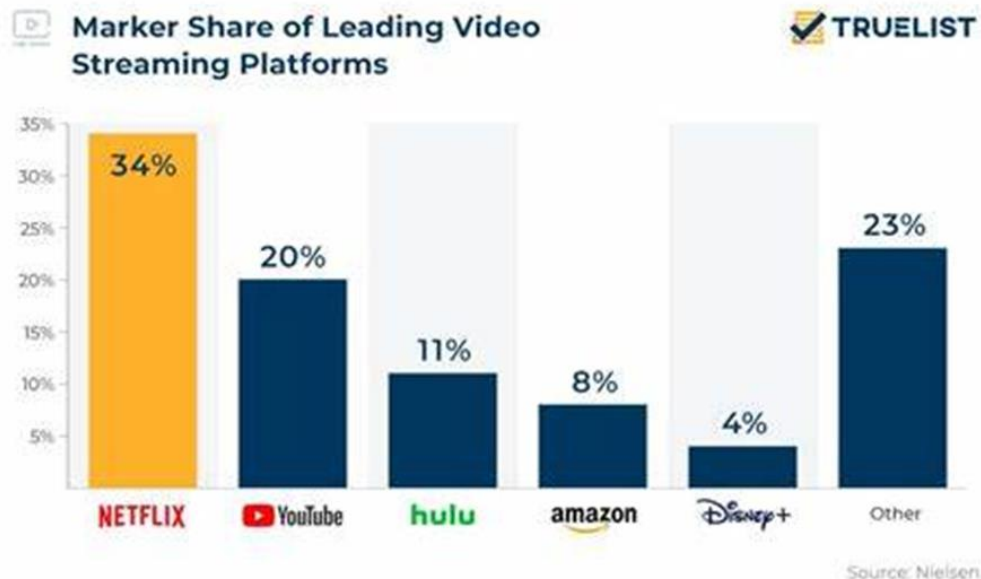
Amazon.com Inc. (Amazon Prime)

- Is currently the biggest competitor of Netflix with over 200 million subscribers compared to Netflix's 247 million subscribers in 2024
- Offers a wide variety of TV shows, movies, music, and other entertainment including Amazon Prime exclusives for a lower subscription price when compared to Netflix
- Creates its own movies/shows in its acquired movie studios and has acquired the rights to several original, popular movies/shows

The Walt Disney Company (Disney+)

- The second biggest competitor of Netflix with over 150 million subscribers for Disney+ as well as over 48 million subscribers for Hulu in 2024

- Offers several Disney franchise exclusives which mostly can no longer be found on other streaming services (until time-sensitive rights expire that were sold to other platforms before Disney+ was created)
- Has a larger variety of movies/shows than most streaming services for younger audiences, especially for children aged 0-12



Warner Bros. Discovery Inc. (HBO Max)

- The third largest competitor of Netflix with over 95 million subscribers for HBO Max in 2024
- Appeals to older audiences with older movie/show options available. Has also acquired Discovery Plus which turned HBO into HBO Max which also appeals to older audiences with networks such as the Discovery channel and HGTV etc.
- Operates mostly in the U.S. with a weaker global presence in terms of global subscribers when compared to Netflix or other large streaming services

Netflix has done an excellent job of differentiating itself as the top streaming platform as streaming companies vied for the top spot as early as 2019 with the entrance of Disney+. Netflix achieved the top spot mostly due to a combination of cracking down on password-sharing, raising

prices, changing the subscription model, no ads options, and a host of highly successful movies/shows through studio deals and original programming. Netflix has shown that consumers (even after increased prices and no password-sharing) are more than willing to come back and stay for Netflix's entertainment value. Netflix needs to continue focusing on cost effectiveness and customer experience as it continues to lead domestically and globally.

Nvidia Corporation

Nvidia operates primarily in the graphics processing unit (GPU) market, specializing in high-performance computing and artificial intelligence (AI) technologies. Known for its gaming GPU's and graphics cards, Nvidia has recently expanded its focus to include AI and other technologies. Its products cater to a diverse range of industries, including gaming, professional visualization, data science, and autonomous vehicles.

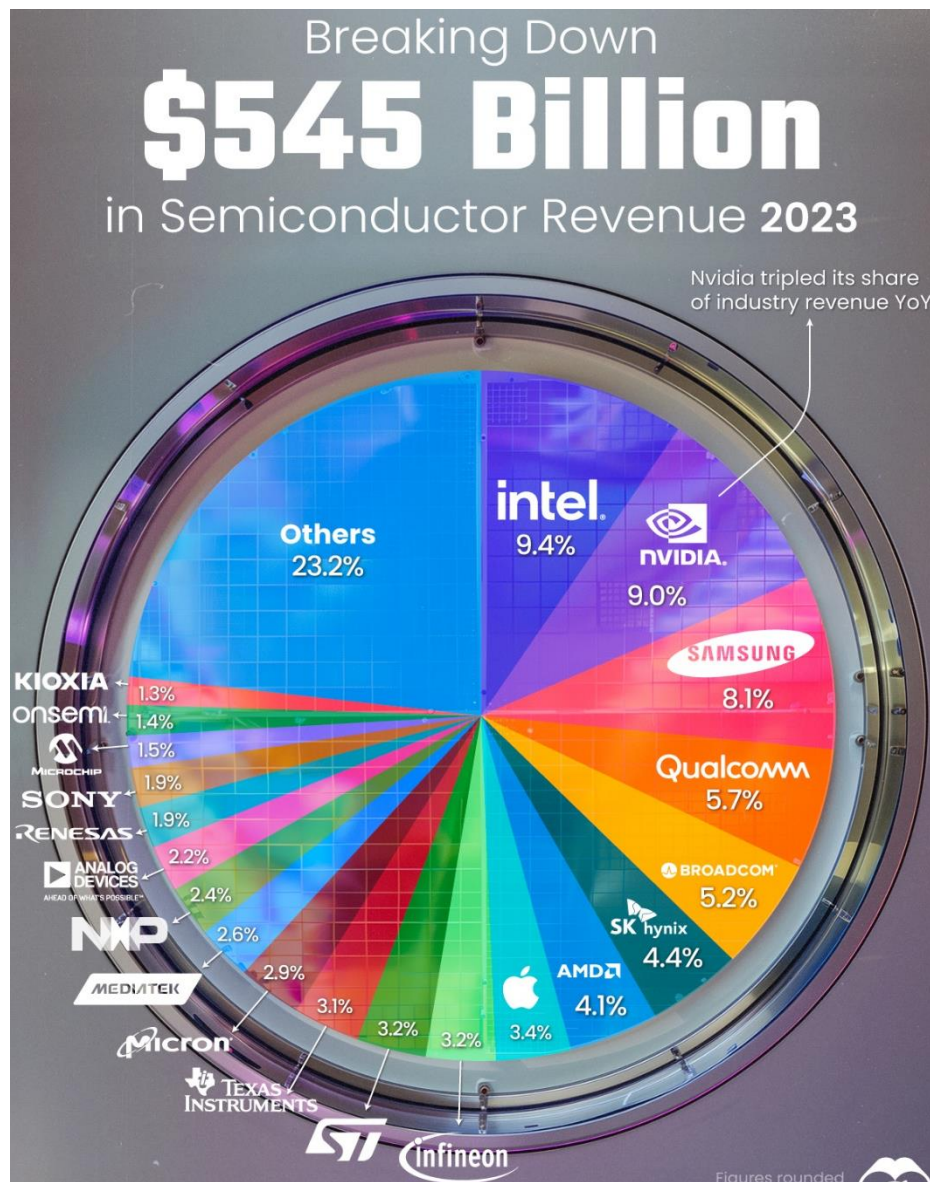
Advanced Micro Devices, Inc. (AMD)

- Competes with Nvidia directly in the chips and graphics cards market, primarily for chips in PC's, CPU's and gaming desktops and consoles
- Is currently one of the top two graphics cards in the gaming market with its AMD series versus Nvidia's RTX series graphics cards. Has also replicated the AI functions of Nvidia's chips but with much less acclaim
- Most of AMD's products are direct or similar substitutes for Nvidia chips, processors, and graphics cards which can severely affect Nvidia's ability to stand out

Intel Corporation

- The world's largest semiconductor chip manufacturer for computers with a 9.4% global market share in 2023

- With revenues of over \$54 billion in 2023 (compared to Nvidia's \$27 billion) Intel has a much bigger ability to launch large business ventures, acquire or build new business segments etc.
- Intel Chips make up over 66% of the chips found in x86 CPU's (desktops, laptops etc.) and is by far the majority leader. Intel-brand chips are the well-known and are considered the industry-standard, although Nvidia is challenging that



Qualcomm Inc.

- World's leading developer of chips for Android smartphones as well as 5G technology, networking infrastructure, and broadband technology
- Is the leader in 5G chip technology which Nvidia also invests in. Is a direct substitute for Nvidia 5G phone chips as well as semiconductor chips with its sizable market share of 5.7% in 2023
- Manufactures several lower-quality chips for electronics and has a large presence in the cheaper consumer electronic market

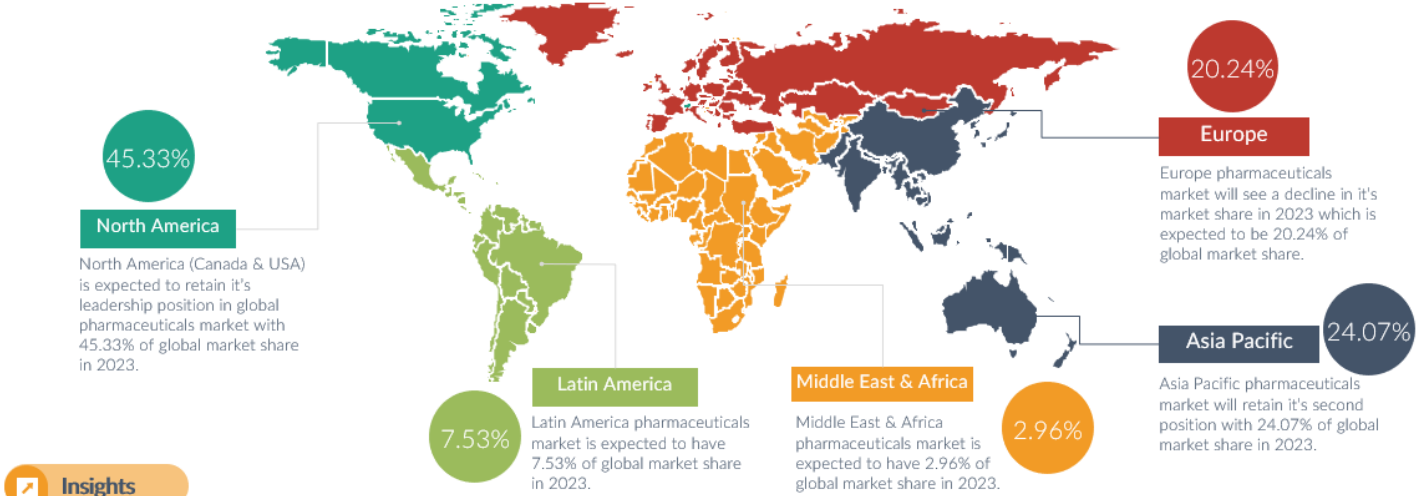
Nvidia's explosive stock growth over the last few years is not due to its semiconductor chips nor its actual earnings but rather the future of its AI programs. While Nvidia itself is a large competitor in the GPU market, its AI chips and its corresponding software that is being developed is where the multi-trillion dollar valuation is coming from. It is difficult to gauge exactly what Nvidia should change if anything as the future of AI technology is uncertain, though expected to be wildly successful in the future. Nvidia simply needs to deliver on investor expectations as many of its current products have direct substitutes available from several other companies.

Pfizer Inc.

U.S. based Pfizer operates in the global pharmaceutical market, focusing on the development, manufacturing, and distribution of a wide range of medications and vaccines across various therapeutic areas, including oncology, immunology, cardiology, and infectious diseases. Pfizer has a diverse portfolio that includes well-known products such as a COVID-19 vaccine and other well-known drugs. The company also actively engages in partnerships and collaborations to enhance its innovation pipeline and expand its reach in emerging markets and underserved areas.

Global Pharmaceuticals Market 2023

Geography-wise Market Share of Global Pharmaceuticals Market in 2023



Insights

North America is expected to retain its leading position in Global pharma market while Europe is expected to see a decline in its market share by 2023.

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Johnson & Johnson

- As of 2024, Johnson & Johnson is the largest U.S. based pharmaceutical company with sales of over \$85 billion in 2023 while Pfizer made over \$58 billion in sales
- Johnson & Johnson has business segments in several different areas such as pharmaceutical, drug development, medical devices unlike Pfizer's one business segment, drug development
- Successfully developed new vaccines and drugs such as a Covid-19 vaccine as well as Darzalex (for multiple myeloma) to compete with Pfizer's vaccine and drug lines. Most successful drug in 2023 was Stelara, a Crohn's disease treatment, which has made over \$10.9 billion dollars

AbbVie Inc.

- A biochemistry and drug development company that manufactures biological therapies and drugs for different diseases/ailments, some of which are direct substitutes for Pfizer's products
- Develops cures for underserved health areas such as neuroscience etc. One of the most successful drugs in 2023 and of all time is Humira, an arthritis treatment drug, which has made over \$14.4 billion dollars
- Started developing new drugs for underserved markets prior to any other company's efforts including Pfizer and has a first-mover advantage

Eli Lilly and Company

- Focuses more on drug development than biopharma, but still competes with Pfizer in the oncology and immunology markets. Potentially has one of the biggest future drug launches with Donanemab, an Alzheimer's treatment
- Has capitalized on Pfizer's reliance on its Covid-19 vaccine revenues to steal market share especially in the cancer treatment and diabetes drugs market. Most successful in 2023 was Skyrizi, a Chron's disease treatment, which has made over \$7.7 billion dollars
- Is currently developing a new direct-to-consumer drug service (DTC) in response to Pfizer's announced development of a similar DTC program

Biggest potential drug launches of 2024

Product	Companies involved	Description	Status	2028e sales
KarXT	Karuna Therapeutics	M1/M4-muscarinic agonist for schizophrenia	PDUFA September 26, 2024	\$2.8bn
Donanemab	Eli Lilly	Anti-amyloid MAb for Alzheimer's disease	Company expects to provide update on FDA approval in Q1'24 (previous complete response letter)	\$2.2bn
Resmetirom	Madrigal Pharmaceuticals	THR β agonist for NASH	PDUFA March 14, 2024 (priority review)	\$2.1bn
Sotatercept	Merck & Co	Activin receptor 2a regulator for pulmonary arterial hypertension	PDUFA March 26, 2024 (priority review)	\$2.0bn
Datopotamab Deruxtecan	Daiichi Sankyo/Astrazeneca	Anti-Trop2 ADC for lung and breast cancers	Phase 3 reported in lung and breast; company is "moving to filing" in both settings in the US and Europe and hopes for 2024 decision	\$1.8bn
Acoramidis	BridgeBio Pharma	Transthyretin (TTR) stabiliser for cardiomyopathy	Company intends to file with the FDA by YE'23	\$1.0bn

BioPharma PEG 2024

Pfizer made over \$80 billion dollars so far due to its Covid-19 vaccine and subsequent booster shots. However, this was the main money-maker for the years 2020-2024 as Pfizer focused on vaccines rather than other drug development. This overreliance on was shown by its 2023 Q4 cost-cutting initiatives, internal restructuring, and purchase of Seagen, a cancer drug developer to help combat its decreasing profitability. Some of the revenue from its flagship drugs has started to decline while most of its vaccine revenue is completely gone. Pfizer needs to acquire or partner with more drug companies with potential profitable drugs and continue to move away from overreliance on vaccines.