

FASTEST GROWERS 2024

Uncovering the patterns of investment, decision-making, and behavior that elevate companies to supergrower status.



How do some companies grow faster than others? We know the whys—that growth depends on positioning, differentiation, resources, market trends, innovation, and so on. **IT'S THE HOW THAT INTERESTS US.**

What do leading companies do differently that drives them to grow faster than competitors, many of whom face the same market conditions and have similar resources?

To answer this question, we have identified the ten large public companies in each of five industries—50 companies in all—that have grown the fastest over the last two years. We've excluded from the list companies that owe most of their growth to M&A; buying companies is an important path to growth, of course, but we wanted to focus on organic growth, to better understand how the most successful companies maximize the growth potential of the assets they have. Some household names make the list, but most of them are relatively unknown—not surprisingly. A few of them are unicorns, founded within the last few years, but one got started in the 18th century, though no one would call it a dinosaur.

We analyzed their performance, looking for patterns within and across industries, commonalities and outliers, and other insights. We also compared their behavior to what we learned from the [AlixPartners Disruption Index](#), an annual survey of 3,000 senior executives worldwide. In each of the last two years, 18%—about one in five ADI respondents—told us their company sets the pace in its industry when it comes to growth. These growth leaders display patterns of investment, decision-making, and behavior that set them apart and are exemplified by the 50 supergrowers on this list.

In the articles that follow, we will look at each of five industries in turn: consumer goods, industrials, media and telecommunications, retail, and technology. Each industry has its own competitive dynamics, is affected differently by macroeconomic circumstances, and is buffeted by unique combinations of disruptive forces. Yet for the group as a whole, four things stand out:

1 The fastest growers are not exempt from the disruption that so often derails the growth plans of other companies.

On the contrary, they are in the thick of it—more likely to experience a high level of disruption. Growth leaders are **50% more likely** to say they face a high level of disruption. But they are also **more than twice as likely** to drive disruption rather than react to it.

For them, however, disruption is an **opportunity**. Over three-quarters (78%) of growth leaders say they usually or always drive disruption in their industry; less than half as many slower growers say they drive disruption. Nvidia, for example, has both driven and profited from the disruptive avalanche of artificial intelligence. Or take The Trade Desk, the #3 grower in an industry (media and telecommunications) whose legacy champions have been disrupted by digital advertising. The Trade Desk is of one of the disruptors—an agency that allows advertisers to bypass both Google and traditional media to place their ads directly in front of buyers on the open internet. Similarly, PDD Holdings (owner of Temu) has disrupted the usual retail value chain by allowing Chinese apparel makers to use its platform to sell directly to consumers.

2 The fastest growers shake things up internally, not just externally.

Fully 58% of growth leaders expect significant change in their business models in the coming year, compared to 33% of others. Netherlands-based [Redcare Pharmacy](#), #9 on the retail list, has changed its business model as often as Netflix has: Beginning in 2001 as Shop Apotheke, a brick-and-mortar drugstore in Germany, it added a mail-order non-prescription line as soon as that was legalized, then moved again into mail-order and online prescription sales, while expanding its reach across the EU, to the point where it now serves more than eleven and a half million customers.

3 When it comes to new lines of business and new technologies, they are ravenously hungry, but relentlessly practical.

Fast-growing companies are 25% more likely than their peers to be pursuing new lines of business—often that’s why they build new business models—and likewise to be more aggressively deploying new technologies. They are also significantly more likely to say artificial intelligence is critical to their growth strategy.

[Symbolic](#), the #1 supergrower on the industrials list, has creatively combined advanced robotics with AI to make warehouses so compact and efficient that its customers can reduce their warehouse footprints by 30-60%.

While both leaders and laggards are deep into digital transformation, the growth leaders are getting much higher returns. They chase after value, not shiny objects. Nearly half (45%) say their digital transformation investments earn an ROI greater than 10%; something achieved by only 12% of the others.

4 They focus, expanding aggressively where they have the right to win and taking an equally bold approach to costs, operations, and margin expansion.

Growth leaders are about 20% more likely to have renegotiated supplier prices, sought out new suppliers, and adjusted pricing strategy compared to others. This combination of market and financial discipline is a hallmark of a very traditional retailer on the fastest-growers list—and the oldest company, WH Smith, founded in 1792. Number 8 on the retail list, the U.K. based owner-operator of news-books-and-convenience-stores is familiar on high streets throughout Britain, but has expanded to become ubiquitous in airports worldwide, and increasingly visible inside hospitals—markets that are almost immune to e-commerce. WH Smith’s secret of success in retail is “location, location—and capital allocation.” The company combines a keen eye for growing markets with a strict [policy](#) of investing only where it achieves an economic profit—i.e., a return higher than the cost of capital—which creates a compounding “[reinvestment advantage](#)” that drives growth.

Better growth practices have produced these success stories, not better growth theories. There’s nothing secret about what goes into the sauce: Dare to be bold, prioritize pace over perfection, deliver better go-to-market effectiveness, pricing, and customer success and retention, and focus on value creation. These characteristics, combined with industry smarts and executive team determination, are the recipe for “supergrower” status.

Fastest Growing Companies by Industry

	COMPANY	HEADQUARTERS	YEAR FOUNDED	2-YEAR CAGR % LTM*	REVENUE - LTM* (USD MILLIONS)	DESCRIPTION
RETAIL	1 Avoltza AG	Switzerland	1865	81	15,188	Duty-free & convenience stores
	2 PDD Holdings	Ireland	2015	62	34,924	Parent of Temu & Pinduoduo, recently moved to Ireland
	3 WH Smith PLC	UK	1792	42	2,272	Travel stores (e.g. newsstand, gifts)
	4 The Chefs' Warehouse	US	1985	40	3,434	Specialty food distributor
	5 Dino Polska S.A.	Poland	1999	39	6,528	Supermarket operator
	6 Redcare Pharmacy	Netherlands	2001	30	1,988	Online Pharmacy
	7 Amcon Distributing	US	1981	26	2,047	CP distributor to retail stores & health food store operator
	8 Kitwave Group	UK	1987	26	730	Food, alcohol, grocery wholesaler
	9 Orsero S.p.A.	Italy	1940	20	1,703	Fruit & vegetable distributor
	10 Matas A/S	Denmark	1949	18	889	Cosmetics & consumer healthcare products
CONSUMER PRODUCTS	1 Sadot Group Inc.	US	1995	738	727	Agricultural products
	2 Karelia Tobacco Company Inc.	Greece	1888	142	1,353	Tobacco products
	3 Celsius Holdings Inc.	US	2004	105	1,318	Soft drinks and non-alcoholic beverages
	4 On Holding AG	Switzerland	2010	57	2,128	Footwear products
	5 e.l.f. Beauty, Inc.	US	2004	53	890	Personal care products
	6 Samsonite International S.A.	Luxembourg	1910	35	3,682	Travel luggage bags
	7 Freshpet, Inc.	US	2006	34	767	Natural fresh meals and treats for dogs and cats
	8 Lamb Weston Holdings, Inc.	US	1950	29	6,551	Producers and processors of frozen potato products
	9 Victoria PLC	UK	1985	27	1,651	Flooring products
	10 Ascend Wellness Holdings, Inc.	US	2018	25	519	Multistate cannabis operator
MEDIA & TELCO INDUSTRY	1 fuboTV	US	2015	46	1,368	Live TV streaming platform focused on sports
	2 Team Internet Group	UK	2000	43	837	Online advertising and domain name service provider
	3 The Trade Desk	US	2009	28	1,946	Demand side ad platform
	4 Helios Towers	UK	2009	27	721	Telecomms tower provider
	5 Believe S.A.	France	2005	24	973	Digital music company
	6 Auto Trader Group	UK	1975	21	648	Automotive online marketplace
	7 Roblox Corporation	US	2004	21	2,799	Video game developer
	8 Entravision Communications Corp	US	1996	21	1,107	Diversified global media, marketing, and technology company
	9 Viaplay Group AB	Sweden	2018	20	1,757	Media and entertainment company
	10 Spotify Technology S.A.	Sweden	2006	17	14,642	Digital music service
INDUSTRIALS	1 Symbotic	US	2007	60	1,500	Automated warehouse system using AI
	2 Mota-Engil, SGPS, S.A.	Portugal	2011	55	5,552	Aircraft and engine leasing, engine repair
	3 Hexatronic Group AB (publ)	Sweden	1937	55	770	Smart grids, energy storage, EV charging equipment
	4 Alfen N.V.	Netherlands	1917	50	546	Transformers for electrical equipment systems
	5 HMS Bergbau AG	Germany	1993	42	1,454	Fiber optic product & services for telco
	6 FTAI Aviation Ltd.	US	1946	33	1,305	Construction and infrastructure
	7 Hammond Power Solutions Inc.	Canada	1955	30	552	Air treatment and climate solutions
	8 AAON, Inc.	US	1995	22	889	Trading and logistics for coal products and other ores
	9 Munters Group AB (publ)	Sweden	1933	17	927	Railroad transportation products and services
	10 Trinity Industries, Inc.	US	1988	12	2,023	HVAC engineering and manufacturing
TECHNOLOGY	1 SentinelOne, Inc.	US	2013	74	621.2	AI-powered cybersecurity platform provider
	2 BILL Holdings, Inc.	US	2006	70	1,192	Financial automation software for small and midsize businesses
	3 Clear Secure, Inc.	US	2010	55	614	Biometric travel document verification systems
	4 Klaviyo, Inc.	US	2012	55	698.1	Marketing automation platform provider
	5 Snowflake Inc.	US	2012	52	2,807	Cloud-based data storage and analytics service
	6 Gitlab Inc.	US	2014	52	579.9	DevOps software package provider
	7 NVIDIA Corporation	US	1993	51	60,922	Provider of advanced chips, systems, and software for AI
	8 Super Micro Computer, Inc.	US	1993	49	9,253	High performance server and storage solutions provider
	9 Zscaler, Inc.	US	2007	49	1,896	Security cloud platform provider
	10 Samsara	US	2015	48	937.4	Connected operations cloud platform

Source: Capital IQ, AlixPartners analysis



RETAIL

Supermarkets and specialty food-product retailers are among the strongest performers, our study of the fastest-growing companies finds.

The world's biggest retailer, Walmart, continues to grow steadily, but [shuttered](#) its healthcare services in the U.S. in the summer of 2024, citing the “challenging reimbursement” process. At the same time, a pharmacy group, Redcare Pharmacy, found rapid gains (30% revenue CAGR over the past two years) through building out its digital pharmacy in Europe. Redcare appears on our list of the fastest retail growers—evidence that a change-positive approach can win market share. In this article we will explore common themes we find among our fastest growers and talk about what it means for the future.

The top two firms in the retail category saw revenue growth of 90% (PDD Holdings, Inc.) and 86% (Avolta AG) over the past year, accounting for roughly 72% of the total revenue among the top 10 Fastest Growers in retail. PDD Holdings—which owns low-cost-goods retailer Temu and Chinese e-commerce site Pinduoduo, and is now based in Ireland—accounted for 50% of the total revenue on our list, putting it in a category of its own with [412.3 million Temu orders dispatched in 2023](#)—the volume roughly doubling each quarter. PDD/Temu is a classic disruptor that cuts through the retail value chain. Its digital platform is an aggregator that allows China-based fast-fashion apparel and goods makers to bypass distributors and sell directly to customers (an approach Amazon is [working to emulate](#)).

Outside of these outliers, those making gains in retail are primarily focused on three growth strategies:

- 1 [Investment in store and distribution footprints](#)
- 2 [Private-label product lines](#)
- 3 [Digital-first models](#)

Firstly, we find that **geographic reach and supply-chain resilience** are kingmakers. Polish supermarket Dino Polska has invested in new distribution facilities to create a network that supports the rapid expansion of its stores. Fresh produce supplier Orsero has likewise invested in logistics and distribution to strengthen the supply chain and deliver on its promise of providing ripe, delicious fruit and vegetables to southern Europe and Latin America. AMCON Distributing Company already boasts a robust logistics network but invested in M&A to build it out further over the past year.

Suppliers like AMCON have also seen success from the **development of private-label products**. Service stations across the U.S. can stock their own branded bottled water and candy at a retail sticker price that appeals to customers and boosts revenue at the same time, thanks to AMCON's offerings. UK wholesaler Kitwave Group, p.c. has similarly found strength in own-label product lines, expanding into the independent retail, vending, and food-service sectors with high-margin offerings with low order minimums.

Rounding out the trifecta of winning strategies for retail, we see big wins for companies capitalizing on industry inflection points with a **digital-first strategy**. Take Redcare Pharmacy, which positioned itself to capitalize on the growing e-prescription market in Europe as customers and healthcare providers continue to move online post-pandemic (see Amazon's acquisition of [PillPack](#)). Likewise, The Chefs' Warehouse has set itself apart from other distributors by targeting high-earner independent restaurants (Jean-Georges, Daniel), and implementing AI-assisted search to improve the customer experience.

You don't need to be in the “largest” Western market or an upstart to appear on the list. We see broad strength in Europe for the list, with only two firms based in the U.S., and impressive performances from long-established retail firms like Avolta, the 159-year-old Swiss retailer that operates duty-free, gift, and convenience stores in airports, railway stations, seaports, and aboard cruise lines, as well as other tourist hubs. Stationer WH Smith PLC bests it as the oldest fastest-grower at 232 years old; it, too, has expanded by opening locations in airports and other transportation centers. Avolta and WH Smith have also benefited from the post-COVID rebound in travel.

[Here, we focus on retail companies demonstrating these winning strategies as retail contends with stubborn inflation and supply chain turbulence.](#)

RETAIL

REDCARE PHARMACY NV

The “local” pharmacist is increasingly online, and long-time chemist brand Redcare Pharmacy, based in the Netherlands and active in Europe, has found a way to build trust in the e-commerce channel. In 2023, the company rebranded from “Shop Apotheke Europe N.V.” to emphasize its positioning as a healthcare business, and the move paid off: Redcare had an average customer net promoter score of 71 and repeat orders from 85% of customers last year. The company was well-positioned for the eventual rollout of electronic prescriptions in Germany in mid-2023, partnered with leading Swiss healthcare provider Galenica AG, and otherwise saw its non-prescription business **grow 23%** in the DACH region.

THE CHEFS' WAREHOUSE, INC.

There's a shortage of the peppers needed for Sriracha sauce; attacks on Suez Canal shipping have delayed the delivery of shrimp from Thailand to Europe; there's a sudden shortage of kosher salt—such are the market challenges for specialty food distributor The Chefs' Warehouse, Inc., founded in 1985, which recorded strong growth in the **first quarter 2024 of \$874.5 million**, a 21.5% increase from the previous year. The company caters to independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools, bakeries, and specialty food stores, but has found top-performing independent restaurants to be a highly lucrative slice of the overall market (62% of customers are chain restaurants; 38% are independent). It operates in the U.S., Canada, and select Middle Eastern markets and has pushed through logistical headwinds with its **“high-touch, flexible distribution platform,”** including AI-assisted online search, thus it has managed to bridge the specificity of specialty suppliers and the geographic reach and range of generalist suppliers to win over restauranteurs.

To put a finer point on their value proposition, as the haute restaurant supplier in a golden culinary age (see: *The Bear*), The Chefs' Warehouse is where EATALY gets its goods. Also, Milk Bar, MGM Resorts, and Daniel. The company has used small bolt-ons (\$130 million is a drop in the bucket for the company's roughly \$3.4 billion revenue) to boost supply-chain resilience and extend its footprint: In 2023, it **acquired** Hardie's Fresh Foods and Greenleaf Produce & Specialty Foods to build out its produce category nationally, expand its geographic reach in California and Texas, and bolster its stores of premier meats at a time when **beef supply anxiety** is high.

DINO POLSKA, S.A.

In 2020, Dino Polska had 1,473 supermarkets in Poland and now has over 2,400, with plans for further rapid expansion. Founded in 1999 and headquartered in Krotoszyn, Poland, Dino operates a network of mid-sized supermarkets

primarily in less urbanized areas with good proximity to underserved customers, supported both by a strong branded offer and an emphasis on fresh and healthy products. The company is focused on investment: ongoing investments in photovoltaic panels saw the retailer generate 37.4% more solar power in the first quarter of 2024 over the same period in 2023. This is attractive to eco-conscious consumers.

Dino Polska has also **constructed** new distribution centers to support the logistical requirements of its expanding store network and improve supply chain efficiencies. The company emphasizes the availability of fresh produce and high-quality products and dynamically responds to consumer demands and trends to stay competitive.

ORSERO, S.P.A.

Midsummer in Milan, **large billboards** offered passersby the tantalizing sight of blueberries, raspberries, currents, and blackberries. Italy-based fruit and vegetable import business Orsero S.p.A., formerly known as Glenalta Food S.p.A., was behind the campaign, having made tropical fruits and consumer favorites their business. The company imports and distributes bananas, pineapples, avocados, and other fruits and vegetables to retail chains and wholesalers, and has supported its value proposition as a reliable supplier of ripe premium fruits by acquiring an 80% stake in French company Blampin S.A.S. and CAPEXO S.A.S. in one parcel.

Orsero's operations span Italy, France, Spain, Portugal, Greece, and several countries in Latin America and Central America, and it has invested in logistics and distribution infrastructure to improve supply chain efficiency and ensure product quality.

AMCON DISTRIBUTING COMPANY

If there's a road, there's a good chance AMCON Distributing Company has traversed it to deliver products. Across the U.S., AMCON has grown through its core business, supplying convenience stores with tobacco, beverages, groceries, and health and beauty items. Established in 1986, the company is based in Omaha, NE. It has expanded its line of health products under the Chamberlin's Natural Foods and Earth Origins Market brands to capitalize on demand for organic and natural products. AMCON has also pushed margins wider through the development of private-label products like bottled water and candy, which attract price-sensitive customers there to refuel.

The company has a well-established distribution network across key U.S. regions, supporting its supply chain operations, and also invested via M&A in Burklund Distributors in early 2024 to expand its reach in the Midwest.



CONSUMER PRODUCTS

The winning tactics behind the firms presenting a fresh face to consumers.

While consumer product companies struggle to contend with greater price sensitivity, changing [wallet-share decisions](#), digital disruption, and limits to brand reach, a select group of growth leaders has found ways to set themselves apart. They've met a clear consumer need with enough differentiation to stand apart—take beverage company **Celsius Holdings Inc.**, which has carved out a space in the energy drink market for health-conscious consumers looking for enhanced functionality, and the never-kibble petfood company **Freshpet, Inc.**, which has fast become the darling of pet lovers who want “[human-grade food](#)” for their furry friends. From **ON Holding AG's** athletic footwear to **Ascend Holding's** cannabis products, many of the category leaders have leaned into the wellness boom.

These companies have also maximized points of distribution across channels. Celsius solidified a distribution agreement with PepsiCo, while **Lamb Weston Holdings, Inc.** has slotted its frozen potato products into new food service offerings at Starbucks, Chipotle, and Domino's.

Top-performers have worked to help their brand stand out in the most relevant channels. Affordable, fair-trade company **e.l.f. beauty** attracted 2 million TikTok uploads—including unpaid participation from Reese Witherspoon and Ellen DeGeneres — with the [#eyelipsface](#) challenge, increasing its penetration of the [Gen Alpha](#) and Gen Z demographics.

These companies operate in disparate spaces, but all demonstrate agility and focus on the next target market. Sensitive pricing maneuvers and strategic partnerships have allowed these category leaders to move past competitors, as we can see from in-depth looks at Celsius Holdings, Inc., e.l.f. Beauty, Inc., Freshpet, Inc., and Lamb Weston Holdings, Inc. In this dive into the consumer products industry within our broader [fastest-growers project](#), we discuss how these companies have grown and adapted, spotlighting their recent achievements and the tactics driving their success.

CONSUMER PRODUCT

E.L.F. BEAUTY, INC.

A pot of e.l.f. liquid metallic eye shadow (cruelty-free, vegan, and fair-trade) [retails for just \\$6](#). But each sale of an affordable, trendy beauty product has helped build significant momentum for the company across the U.S. market and even some international markets such as Canada and the UK. The company doubled its unaided brand awareness between 2020 and 2023, per its Fourth Quarter FY2024 earnings report, in part through clever audience-engagement initiatives, and a sharp focus on [younger consumers](#) who crave new trends but have a lower price-point.

Marketing efforts have been focused on finding consumers where they play. The company launched the eyeslipsface challenge on TikTok with a custom music track, where it became the fastest TikTok campaign to reach 1 billion views. The company's Beauty Squad loyalty program reported over 4 million members in its last earnings call, and has a top-rated mobile app, as well as a presence in stores where a wide swath of consumers can be reached—Target, Ulta, and Walmart—at a time when [hanging out in stores](#) has again become a teen pastime.

LAMB WESTON HOLDINGS, INC.

There are many ways to slice a potato, as Lamb Weston's growth shows. The frozen foods giant is one of the world's largest producers and processors of frozen French fries, waffle fries, and other frozen potato products, and has found ways to raise prices without tanking volume. It has been able to do this by taking advantage of the relatively low price elasticity for a few of its products, as well as by indexing pricing to customer menu price increases.

The company has stayed focused on the coated fried category, which is growing twice as fast as overall U.S. fry demand, according to a 2023 Investor Day presentation, and has a higher return on investment over uncoated products. Customer taste for a good product has been satiated by Lamb Weston's expansion into quick-service restaurants like Domino's, Chipotle, and Starbucks, where the company has reached nontraditional consumers. International expansion has further bolstered its position.

CELSIUS HOLDINGS, INC.

In the crowded beverage market, Celsius has metabolized the thirst for health-conscious offerings, [billing itself](#) as "your partner in an active lifestyle." In a repositioning of the traditional energy drink messaging, Celsius emphasizes the ingredients in its products, as well as those it doesn't contain—there is no aspartame, no colors or additives, and the drinks are low-sodium. At the same time, it has pushed the flavor profiles in new ways: there is a Cosmic Vibe, a Fantasy Vibe, and consumers list their dream flavors on the brand's channels.

The growth of Celsius in the sports and energy beverage market has been driven in large part by a long-term distribution agreement with PepsiCo—the [largest beverage carrier in the U.S.](#)—that was established in 2022. Having opened a crucial channel to consumers, the company has recorded strong financial growth, with significant increases in revenue and earnings.

FRESHPET

A healthy, varied diet isn't just for humans. The marketing for Freshpet emphasizes its "minimally processed" products and winning recipes, arrayed like a chef box, and with "no meat powders, meals, or by-products." A concerted effort to cater to varying palates has paid off for Freshpet, which saw a 30% increase year-over-year in the fourth quarter of 2023, thanks to a 25% increase in volume. The offerings speak to greater differentiation between pets, and a recognition that each has their own unique nutritional needs and preferences.

Despite facing rising costs—a common challenge in the industry—Freshpet has demonstrated effective cost-management strategies. The company has managed to improve its gross profit margin, reflecting its ability to maintain profitability amid financial pressures. It has also [invested heavily](#) in its operational infrastructure, expanding its production capabilities and enhancing its distribution network to efficiently meet growing demand.



MEDIA, ENTERTAINMENT, AND TELECOMMUNICATIONS

The fastest-growing companies in this space understand how the virtual economy works.

A heavy ledger of digital disruptors dominates the media, entertainment, and telecommunications segment of [Fastest Growers](#), from indie music distributor **Believe S.A.** to programmatic advertiser **The Trade Desk** and gaming platform **Roblox**.

Older assumptions about the markets audiences are interested in, or the best way to mint a new rockstar, have been tossed aside as these innovators deploy leading technologies to continue to build out their offerings. Believe S.A. is looking to expand from digital distribution into digital publishing, while Auto Trader Group has made investments to not just provide real time data but create a seamless digital vehicle purchasing experience. For all of the fastest growers, digital begins and ends in the “real world,” and moves past the feeder model of old broadcasting. Here, we look at key winning strategies and tactics.

TEAM INTERNET GROUP

[Home pages are back](#) and a solid domain name remains a key business asset, as the growth of Team Internet Group shows. The company’s online marketing business gross revenue increased by 14% year-over-year to hit \$657 million in FY2023 and their online presence business grew at 17% year-over-year to \$180 million. Growth in this area has been helped by improved algorithms to drive ad placements across channels: visitor sessions increased from 2.6 billion to 5.9 billion between FY2021 and FY2023.

We expect continued escalation in domain name purchases driven by the rise of online businesses and macro trends (such as the rise of domains like “.ai”), as well as innovations in AI-based customer journeys and privacy-safe digital marketing technologies.

THE TRADE DESK

As advertisers have [abandoned linear TV](#), The Trade Desk has been a winner in programmatic advertising. The pitch is simple: AI-led decision-making and access for advertisers to premium streamers like Disney, Hulu, Fox, and others so that they can reach customers across the funnel. The Trade Desk is “built for the open internet,” and recognizes the non-hierarchical landscape, in which users have shifted away from legacy TV toward digital-first offerings. Revenue for the company grew from \$1.2 billion to \$1.9 billion between FY2021 and FY2023, growing 31% year-on-year in FY2023 and 23% in FY2023.

Digital advertising is continually evolving and The Trade Desk has positioned itself to perform well as transparency and consumer privacy become more important, driving investments in ethical advertising technologies. The company is positioned to take advantage of the continued growth in programmatic advertising with further advancements in AI and machine learning to refine ad targeting without compromising user privacy.

MEDIA, ENTERTAINMENT, AND TELECOMMUNICATIONS

BELIEVE S.A.

For music artists, the old model doesn't work. "Nobody buys records these days," opined [Liam Gallagher](#) in a video of himself brewing his own tea. The obsolescence of traditional labels has opened an opportunity for disruptors like French company Believe S.A., which provides digital music distribution and artist services to independent musicians and labels. As streamers jostle for dominance, Believe has helped artists penetrate digital platforms such as Spotify, Apple Music, and YouTube. The company saw 32% organic growth between FY2021 and FY2022, and 14% between FY2023 and FY2023.

In early 2023, Believe acquired the music publisher [Sentric](#) as a first step to rolling out a global publishing service, adding to its core services in digital distribution, marketing, and promotional support. We believe the company is well-positioned to benefit from the increasing industry trend of artists choosing independent and [alternative](#) routes for music distribution.

AUTO TRADER GROUP

At this car yard, consumers can view used and new cars, get a valuation on their own vehicle, find safety information and vehicle history reports, and peruse certified cars. The difference between it and the typical row of dealerships on the outskirts of town is that this one is online and has the benefit of real-time trade information, and provides a more seamless experience for customers than a sweltering walk along the proverbial bitumen. Auto Trade Group nearly doubled its revenue in two years, increasing from \$344 million in FY2021 to \$603 million in FY2023.

The digital automotive marketplace is continually being improved upon, with Auto Trader Connect fueled by real-time market data to boost advertising quality and pricing decisions, and an end-to-end deal-builder journey in the works. These investments, along with higher car prices and evolving consumer preferences for a seamless digital buying experience, put Auto Trader Group in a strong position to maintain its leadership and driver further growth.

ROBLOX CORPORATION

At Roblox, leadership sees the gaming company as a virtual economy, and puts the work of creators on the platform at the center of its growth vision. Launched in 2006, Roblox is an online platform that is built on the foundation of user-generated content. The simplicity of its game development environment makes it accessible to even young creators and this accessibility has been a key factor in Roblox's widespread appeal. In the company's own words, "Roblox has become one of the biggest virtual economies on Earth."

This dedication to content creators and in-house developers has set the company up to grow rapidly as the gaming experience improves—[revenue jumped 31% year-over-year](#) in the second quarter of 2024, hours engaged grew by 24% year-over-year, and daily average users showed similar growth. The company is also focused on development in revenue-rich technologies such as immersive ads (as some critics note, there are drawbacks for the user) and [AI tools to assist in 3D creation](#). In 2023, the ten highest-earning creators earned an average of \$23 million each, per the company, motivating an ecosystem of game developers to create an experience that would crack the Roblox algorithm and go "viral." CEO David Baszucki has noted how important the accessibility of the platform is—while it is available on VR, most users are on mobile, and accessing the game through their app store.

In recent years, Baszucki has talked about moves that will allow the company to acquire users 17 and older—a huge potential audience—as well as develop GenAI tech to enhance the user experience. The company is also expanding the items creators can sell in the marketplace, from clothes and accessories, to "bodies and heads." Around [80% of users](#) on the platform are "non-paying," and the company believes [immersive video advertising](#) (that can be tied to specific developers) and in-game monetization are where the big (Ro)bux are in the future.



INDUSTRIALS

How hyper-growth industrial companies have used AI, automation and decarbonization tech to differentiate themselves.

The digital revolution is often front-page news in the context of consumer products. A similar transformation has taken place in the industrials space, but there are no [Atlantic](#) or [Bloomberg](#) correspondents devoted to covering it, nor have many industrials firms that capitalized on disruption reached the levels of notoriety common to consumer-facing “[supergrowers](#).” There has been an important shift in the industrials sector, though: established and newer industrial firms have [pivoted from products to solutions](#), with impressive results for those that have focused on catering to the so-called “[new economy](#).”

So what sets our fastest growers apart from others that tend to grow at the rate of the broader economy at best? Our analysis suggests one common thread: innovation. When we dig deeper, these companies have differentiated themselves in one of three ways:

- 1 [Catering to demand for climate solutions](#)
- 2 [Incorporating AI and automation](#)
- 3 [Supporting transportation and electrification infrastructure](#)

First, the push to electrify and [decarbonize](#) economies has changed the game, supported by government [infrastructure programs](#). **Alfen's** smart grid and energy storage solutions fill a market gap, as do the air treatment and climate solutions piloted by **Munters Group AB**.

FTAI Aviation Ltd. has expanded its aviation leasing and aerospace services businesses, serving airlines worldwide. The company has worked to increase the longevity of carbon-intensive engines, reusing some parts and modules, as well as recycling others, to save [198 tons of material](#). FTAI has also worked to find efficiencies, with greater control of CFM56 engine and module shops, vertical integration of piece-part repair shops, and expanded maintenance capacity alongside the Miami Quickturn facility. **Trinity Industries**, founded in 1933 as Trinity Steel, operates rail, construction products, inland barges, energy equipment, and railcar leasing businesses, currently accounting for half the \$3.2 billion backlog of railcars. The company has benefited from improved labor and operational efficiencies, increasing operating margins as the company boosted utilization of its lease fleet. **The bottom line is each of these industrial supergrowers have capitalized on changing customer needs and preferences in a way that their peers have not.**

Can these companies retain their “supergrower” status into the future? What may help them is the estimated [\\$5 trillion to \\$11 trillion](#) in additional investment that climate solutions may see by 2030, according to the World Economic Forum. However, given the degree of innovation these supergrowers have exhibited to achieve their current positions, they will have to work extra hard to continue growing faster than competitors.

Hammond Power Solutions, a producer of transformers, has also grown its book of business as demand for electric vehicle (EV) chargers and renewable energy infrastructure continues to transform the sector. **AAON, Inc.** is also on the list as a heating, ventilation, and air conditioning (HVAC) manufacturing and engineering company that can deliver clients better indoor air quality and less energy-intensive building operations, to satisfy state and [federal initiatives](#) tied to the [Paris Agreement](#), and to avoid being left behind as the built environment [decarbonizes](#).

The second leading segment consists of companies that offer solutions for firms looking to incorporate AI and automation into operations to drive productivity. **Symbotic**, the American robotics warehouse automation company, has been a darling of investors as it seizes the opportunity to serve retailers and distributors amid the AI revolution. Symbotic's AI-powered robotic technology platform implements a fleet of fully autonomous robots and AI-powered software to transform distribution operations.

Other supergrowers have focused on increasing [supply chain resilience](#) and their distribution footprint.

INDUSTRIALS

SYMBOTIC INC.

The pipeline is strong for American robotics warehouse automation company Symbotic. With a \$23.3 billion backlog—including a \$6 billion master automation agreement with Walmart—as of September 2023, revenue has grown at compound annual growth rate of 134% over the last four years. The company has been positioned to ride the tailwinds of digital transformation. Retailers are coming fully online, and they need a fast, connected, smart, and scalable AI-based infrastructure.

Symbotic has made, and expects to continue to make significant investments in business to facilitate this growth, including plays in infrastructure, technology, marketing and sales, along with dedicated facilities expansion and increased operational staffing. For now, the company is only operating in North America—international markets could lie ahead with even more potential for further growth and expansion.

FTAI AVIATION LTD.

Founded in 2011, FTAI Aviation Ltd. has a roaring pair of engines in its aviation leasing and aerospace products businesses. Revenue from aerospace products increased \$276.5 million in 2023, driven by an increase in sales relating to the CFM56-7B, CFM56-5B, and V2500 engines (for commercial clients), engine modules, spare parts, and used material inventory, as operations continued to ramp up.

The aviation leasing business owned and managed 363 aviation assets last year—96 commercial aircraft and 267 engines, including eight aircraft and 17 engines located in Russia—serving 50 airlines and lessors. As the average lifespan of narrow-body aircraft goes up, the maintenance needs have increased, providing a tailwind for the company. In 2023, the company signed a \$170 million purchase agreement with Lockheed Martin Commercial Engine Solutions to bolster its position as a leading maintenance and repair operator, as well as lock-in a five-year maintenance services agreement with Pratt & Whitney.

AAON INC.

During 2022, commercial and industrial HVAC solutions manufacturer AAON had the shortest lead times in the industry. The company has made strategic moves across the board, pushing its product portfolio to be ready ahead of the higher minimum energy efficiency standards that went into effect on January 1, 2023, while competitors were waylaid redesigning their equipment. It has also shown an unmatched ability to overcome supply chain issues, thanks to the company's custom engineering capabilities.

Hyperinflation and supply chain issues weighed on the sector, but AAON wielded significant pricing power. Looking ahead, the company has surfed the decarbonization trend, positioning itself to serve greater indoor air quality demands and to do so in a less energy-intensive manner. AAON finished 2022 with record sales, earnings, and a backlog that was up 110% year-over-year, even while the company increased capacity and production rates.

HAMMOND POWER SOLUTIONS INC.

Hammond Power set an ambitious goal to hit over \$800 million in global capacity by end-2024 and over \$900 million by end-2025, allowing the company to deliver on its backlog and push growth higher. As a manufacturer of transformers, Hammond is supported by growth in data centers, warehouses, industrial manufacturing, mining, and the energy sector—EV charging, renewable energy, and oil and gas production—amid the energy transition.

The company has operations in the U.S., Canada, India, and Southeast Asia, where sales are on a steep climb, and is constantly adapting. The new Power Quality business unit in particular is focused on growth and making new products, as well as forming strong partnerships with other companies.

TRINITY INDUSTRIES INC.

Lest we only highlight electric and robotic specialists, Trinity Industries is here to shine a light on the opportunities within railway transportation products and services. That includes the leasing business, which, as of the beginning of 2023, entailed a \$7 billion on-paper fleet of owned, partially owned, and managed railcars transporting more than 900 different products and serving 700 customers. During 2023, the company invested \$287 million in new railcar additions, sustainable railcar conversions, and railcar modifications.

The rail products group produces and maintains 270 different railcar designs. The end-2023 backlog of 25,890 railcars, represents approximately half the industry's total backlog (\$3.2 billion).



TECHNOLOGY

As big tech pursues AI, chip and cloud companies score the fastest wins.

When Microsoft [launched its Xbox console](#) in 2001, the chip manufacturer Nvidia's graphic processing chips were mentioned in press coverage of the gaming system as a key component. On June 18, 2024, Nvidia became the world's largest public company—more valuable than Microsoft. Like other technology “supergrowers” identified in the AlixPartners Fastest Growers study, it helped facilitate the [AI gold rush](#), its chips enabling the training of AI-LLM models that tech companies see as the future.

Bloomberg Intelligence has estimated that the Gen AI industry will grow from \$40 billion in 2023 to \$1.3 trillion by 2033, driven by cloud computing services, Gen AI as a service, servers, storage, AI assistants, and input equipment. Indeed, 5 of the 10 fastest-growing tech companies we identified provide cloud data and security, or AI chips and infrastructure services, from the high-efficiency servers manufactured by NVIDIA peer **Super Micro Computer Inc.**, to cloud solutions from **BILL Holdings, Inc.** and **Snowflake Inc.**

And while AI is at the center of the latest [tech growth spur](#), companies are recognizing that such advanced, powerful and complex technology products require even stronger security solutions. Among cybersecurity firms, **SentinelOne** and **Zscaler** are in the first and ninth slots for 2-year compound annual growth. The potential for cybercrime to undermine any business anywhere was clear in the September 2023 [hacking of MGM Resorts](#). A phone call to company tech support by a supposed “employee” (whose identity had been gleaned from a prior data leak) opened the door for a collective of hackers to breach the firm's IT infrastructure. To resolve the breach, the company had to shut down electronic communications, disabling slot machines across casinos and leaving front desk staff to check-in hotel guests by pen and paper. The global cost of cybercrime is forecast to nearly double from 2022 levels to [\\$23.84 trillion by 2027](#), according to Statista estimates, and corporate leaders want an insurance policy against an evolving threat: SentinelOne's CEO Tomer Weingarten told *Reuters* the company continued to win contracts against next-gen and legacy endpoint providers.

The company's last two-year CAGR for revenue was 74%, but profits remain in the red, as do those of six other of the fastest-growers in the tech space. We do see a change taking place wherein tech leaders are looking at how to [shift from growth to profitability](#). This tactical mindset can allow companies to avoid pitfalls like tech debt and over-hiring, and set themselves up for sustainable scaling.

TECHNOLOGY

SENTINELONE

SentinelOne pioneered the world's first purpose-built AI-powered "extended detection and response" (XDR) platform, and has made its name leveraging AI and machine-learning in the fight against cybercrime. The company has positioned itself to serve large corporates as they contend with a porous cybersecurity environment—a leak elsewhere can still compromise a company, as the MGM hacking showed. SentinelOne's platform approach helps enterprise companies consolidate security tools while enhancing enterprise-wide coverage.

By extending its security capabilities to cloud-native applications and workloads, SentinelOne has tapped into the growing demand for cloud security solutions, positioning itself strongly in this expanding market. The rich ecosystem of partners—from independent software vendors to distributors, resellers, managed detection and response providers, original equipment manufacturers, and so on—speaks to the company's success in leading the evolution of cybersecurity.

NVIDIA

The chip that was at one time responsible for better graphics in video games is now vital to automotive companies, data centers, cloud-services companies, and general processor companies. Big 4 tech companies accounted for 40% of chip sales in 2023, per *Bloomberg*, thanks to "insatiable demand" for AI accelerators. It also sells thousands of chips to category standouts like ByteDance, Tesla, and Lambda.

As the wider market has shifted its view on what the future of AI looks like, Nvidia has seen its star soar—as a top-performing stock, its dips have been treated like *seismic events*. Growing investments in data centers and cloud computing have boosted demand for Nvidia's high-performance computing solutions, while the company's development of software platforms like CUDA and AI frameworks has created an ecosystem that drives further adoption of its hardware products.

CLEAR SECURE

Providing the must-have add-on for travelers who detest long lines, Clear Secure has steadily grown in popularity as travel picks up. For the second quarter of 2024, the firm recorded a *24.6% year-over-year increase in revenue* (to \$186.7 million). The company's identity verification technology is active in 58 international airports as CLEAR, and in 46 U.S. airports as TSA PreCheck, and the company continues to expand its partnerships with airports, stadiums, financial services, and healthcare institutions.

Clear Secure has benefitted from, and invested in, continuous improvements in biometric technology, and has acquired complementary businesses and technologies to seize consumer appetite for faster and more secure travel experiences. Customers are happy with the service, which has an 83% retention rate, and added a record 2.3 million members in Q2 2024 alone.

SNOWFLAKE INC.

The challenge across industries is to store and manage exponentially more data. Snowflake has built momentum providing data cloud solutions that can support AI and data-intensive tools. One of the company's selling points is its interoperability through Snowgrid, a "cross-cloud technology layer" that allows organizations to connect applications to others in the data cloud, without having to upload data and programs or design around separate cloud locations.

Snowflake has permeated 7,200 brands as diverse as Orangetheory, Canva, Disney Advertising, and JetBlue, and recorded *30% year-over-year growth* in the second quarter of 2024, growing revenue to \$829.3 million. Looking ahead, the company's relationships with other key players (Snowflake has partnered with Meta on its Llama LLMs) have embedded it in the leader pack of AI innovators. As tools are geared to be more and more advanced, the challenges on software grow: addressing latency, cost effectiveness, and memory requirements takes a team of dedicated data engineers and knowledge-sharing arrangements.

KLAVIYO, INC.

Online customers bring with them a trove of information—past purchases, wants, events, and so on—creating an opening for companies like Klaviyo to help manage the online interface. Chiefly, Klaviyo's products allow companies to automate their eCommerce SMS and email marketing, and have been promoted through Klaviyo's partnerships and integrations with Shopify, Square Online, Magento 2, and others.

The company's *revenue grew by 35% year-over-year* in the second quarter of 2024, hitting \$222.2 million, while its customer base grew by 64% year-over-year. Leadership has been focused on integrations, adding Toast, TikTok, and Pinterest to the list in 2024, and extending its reach in Europe. Part of the value lies in its utility for both small-scale companies and large enterprises. Klaviyo is also focused on keeping its tools at the leading edge, with personalized campaigns and review sentiment AI tools among recent offerings.

Practical growth: Learning the lessons of the supergrowers

Some markets, industries, segments, and subsegments have more momentum than others; all things being equal, it's better to run the rapids of a fast-moving industry than paddle in a backwater. Disruptive forces like digital acceleration or the energy transition knock some companies sideways, while the same forces propel other companies forward. And of course, there are many well-established theories of growth—blue oceans and red; resource-based and discovery-driven; kernels and core competencies—to which leadership teams subscribe. Many of the supergrowers have benefitted from these tides, trends, and theories.

But all of them have also mastered the practical mechanics of growth. Insights are useless without execution—the day-to-day work of smart pricing and marketing, combined with salesforce and channel effectiveness. These companies have built commercial operating models that fit their strategy—and have been bold enough to transform the model to address new realities. They invest in the capabilities they need, while not wasting money on toys and tools that aren't relevant. In short, their growth strategy is underwritable: clear, convincing, take-it-to-the bank, and tightly coupled with a plan to execute.

In our experience, these actions can unleash 10% to 25% revenue growth on average, and an EBITDA margin expansion of 5 to 9 or more percentage points—on top of whatever benefit economic tailwinds provide.

Methodology

The initial shortlist for our analysis of the [fastest-growing companies](#) was developed based on a two-year compound annual growth rate (CAGR) of total revenue, counting back from the most recent available quarterly data for each company.

We pulled the data from S&P's Capital IQ database in April 2024, and filtered the list based on several additional criteria. First, we limited the list to publicly traded companies with more than \$500 million in annual revenue that are headquartered in Europe, the U.S., or Canada. We also sought to eliminate companies that had experienced a temporary post-pandemic spike in growth by ensuring that every company had seen positive growth in the year before the sample. Then, working with AlixPartners' industry experts, we excluded companies that were operating subsidiaries, or did not meet our industry criteria. We also eliminated companies that had primarily grown through M&A, to better identify the strategies and activities that produce superior results from existing assets and lines of business.

We chose to focus on five broad industry categories: consumer goods, industrials, media and telecommunications, retail, and technology. This segmentation allowed us to compare like with like as we identified top growers and growth drivers. While our choice omits some important segments (such as healthcare, business and financial services, and entertainment and hospitality), it provides an excellent cross-section of the economy and, in our experience, holds up a mirror to growth that is revealing for almost all industries.

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ABOUT US

For more than forty years, AlixPartners has helped businesses around the world respond quickly and decisively to their most critical challenges—circumstances as diverse as urgent performance improvement, accelerated transformation, complex restructuring and risk mitigation.

These are the moments when everything is on the line—a sudden shift in the market, an unexpected performance decline, a time-sensitive deal, a fork-in-the-road decision. But it's not what we do that makes a difference, it's how we do it.

Tackling situations when time is of the essence is part of our DNA—so we adopt an action-oriented approach at all times. We work in small, highly qualified teams with specific industry and functional expertise, and we operate at pace, moving quickly from analysis to implementation. We stand shoulder to shoulder with our clients until the job is done, and only measure our success in terms of the results we deliver.

Our approach enables us to help our clients confront and overcome truly future-defining challenges. We partner with you to make the right decisions and take the right actions. And we are right by your side. When it really matters.

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