



## Forget Antitrust! Big Tech Is Dominating the Stock Market

### Description

The leaders of **Alphabet Inc.**, **Apple Inc.**, **Facebook Inc.**, and **Amazon Inc.** had to show up in Congress to defend themselves against allegations that the Big Tech quartet broke antitrust laws and have to be reined in.

The four companies are the most domineering forces in the world of technology, and the giants collectively continue to grow substantially despite all the concerns with anticompetitive practices. Leaders of the companies answered tough questions from lawmakers during the five and a half-hour long congressional hearing about the dominant position these companies hold in the tech sector.

During after-hours trading, the tech giants showed how dominant the companies are. All four companies gained a combined market capitalization increase north of US\$200 billion. At the close of trading after the congressional hearing, the companies collectively were worth almost US\$5 trillion.

### Big tech boom

One of the most [significant developments](#) in our everyday lives is that we are spending a lot more time at home. With more people stuck at home and relying on online shopping, working remotely when possible, and looking for online income, the e-commerce industry unsurprisingly saw a massive boost.

Sales through Amazon's physical stores declined by 13%, but the net income for the e-commerce giant tripled due to online grocery sales. Apple earned \$11 billion despite shutting down a significant portion of its stores due to the pandemic due to the same reasons.

### Canadian tech giant

When it comes to Canadian entrants in the global tech landscape, there is no other company as significant as **Shopify Inc.** ([TSX:SHOP](#))([NYSE:SHOP](#)). There is a significant increase in tech companies in the country, but Shopify stands out as the most prominent component of the **TSX**'s tech sector.

As of July 31, 2020, Shopify became the largest publicly traded company in Canada. It beat the Canadian banking giant **Royal Bank of Canada** despite having been around for just 16 years. At writing, the e-commerce company has a \$182.41 billion market capitalization, and it does not show any signs of slowing down.

Despite the [onset of COVID-19](#), Shopify has gained 167.89% from the beginning of 2020. The company gained almost 4,000% in its share price since its initial public offering in May 2015. Shopify's cloud-based multichannel commerce platform caters to the needs of small and medium-sized businesses around the world. It has a significant influence on the TSX index, and it continues to grow.

The current conditions favor significant tech companies like Shopify, and it seems like there is a lot more room for the stock to grow.

## Foolish takeaway

While investors might find the situation with antitrust allegations worrisome, the most prominent players in the tech world are likely to continue growing. If you are looking for a Canadian equivalent to the likes of Amazon and Apple, Shopify could be an excellent asset to consider.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:SHOP (Shopify Inc.)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
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