

Apple overtaken as world's second most valuable company

Nvidia has overtaken Apple to become the world's second most valuable public company.

The AI microchip maker's share price has risen to be worth more than \$3trn (£2.34trn).

Only [Microsoft](#) is a more valuable company listed on a stock exchange, while [Apple](#) has fallen into third place.

Meteoric rise

Nvidia shares rose 5% on Wednesday after a year of growth – with one share now costing \$1,224.40 (£957).

A year ago a share was priced at \$386.54 (£302), but investors have flocked to the firm to invest in AI.

As recently as February, Nvidia was [valued at \\$1trn less than now](#), but fresh interest was created after it announced a “stock split”, which will take place on Friday.

Such a move will increase the number of shares available – so more people can invest – and reduce the share value as a result.

The value of public companies is measured by the number of shares issued and the price of those shares.

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The AI race

Tech companies – including Microsoft and Apple – have been racing to develop AI and embed it in their products.

Nvidia is a younger company than some of its peers having been founded in 1993. Similar to many tech giants it was founded in California in the US.

It has been developing microchips since its inception and has been adding machine-learning features to its products for years.

The American multinational corporation and technology company is based in Santa Clara, California.

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