

Iberdrola surpasses NextEra to become the world's largest private electric utility by market capitalization

Iberdrola reaches €141.604 billion and overtakes NextEra (€141.577 billion) in the October 6, 2026 trading session.

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surpassed NextEra in market capitalization during Tuesday's trading session for the first time in its history, briefly becoming the world's largest private electric utility by stock market value, reaching €141.604 billion compared to €141.577 billion for the U.S. company. The overtaking took place during the morning session, while in the afternoon session NextEra regained the top spot, with only a minimal gap between the two.



Beyond stock market performance, the two companies have very different degrees of geographic diversification. Iberdrola operates across a broad range of markets, with a significant presence in Spain, the United Kingdom, the United States, and Brazil, as well as in other European countries and markets with renewable and grid projects. NextEra, by contrast, is overwhelmingly concentrated in the United States, where it combines the regulated utility Florida Power & Light with its renewables business.

The overtaking comes amid a market rotation within the utilities sector, with a clear divergence between the two companies since NextEra announced its corporate transaction involving Dominion. According to available information, NextEra's share price has fallen by approximately 20% since it announced the acquisition, while Iberdrola has risen about 10% since May and nearly 15% so far in 2026, after hitting all-time highs this year.

The market is also factoring in new valuations and updated analyst recommendations. In recent days, several firms have published updates placing Iberdrola's price target above €22, with a

notable figure of €25 at the high end of the consensus range. If realized, these estimates could push its market capitalization to around €147 billion.

Grids and electrification

Investor focus rests largely on the infrastructure thesis: the need to modernize power grids and expand capacity in response to advancing electrification and growing demand. In this context, Iberdrola strengthens its positioning as an integrated company with a presence in grids, renewables, and storage, a profile that is gaining relevance in the debate over investment, capex, and system resilience.

In the short and medium term, market attention will remain focused on two factors: NextEra's ability to execute its corporate transaction and demonstrate shareholder value creation, and Iberdrola's potential to sustain the operating performance that has driven its recent re-rating.

The October 6 milestone, in any case, marks a reference point for the sector: scale and strategic consistency are once again decisive in the "global league" of listed utilities, with grids as the enabler of the energy transition.

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